

**ADVANCE TRADING INC.**  
**02/09/21**



**USDA U.S Grain, Oilseed, Cotton Carryout**

	<b>19/20 Carryout</b>	<b>20/21 Jan Carryout</b>	<b>20/21 Feb Average of Analysts' Estimates</b>	<b>20/21 Feb Range of Analysts' Estimates</b>	<b>20/21 February Carryout</b>
<b>Corn</b>	1,919	1,552	1,363	1,108-1,502	
<b>Soybeans</b>	523	140	119	102-140	
<b>Wheat</b>	1,028	836	834	807-877	
<b>Sorghum</b>	30	28	NA	NA	
<b>Cotton</b>	7.25	4.6	NA	NA	

**USDA South America Crop Projections**

	<b>2019/20 Crop</b>	<b>20/21 Jan Crop</b>	<b>20/21 Feb Avg. of Analysts' Estimates</b>	<b>20/21 Feb Range of Analysts' Estimates</b>	<b>20/21 Feb Estimate</b>
<b>Brazil Soybeans</b>	126.0	133.0	132.7	132.0-133.5	
<b>Argentina Soybeans</b>	48.8	48.0	47.7	46.0-48.5	
<b>Brazil Corn</b>	102.0	109.0	108.7	108.0-110.2	
<b>Argentina Corn</b>	51.0	47.5	47.2	46.5-47.5	

**USDA China Production, Stocks, Imports**

	<b>19/20 Jan Est</b>	<b>19/20 Feb Est</b>	<b>20/21 Jan Est</b>	<b>20/21 Feb Est</b>
<b>Corn Production</b>	260.8		260.7	
<b>Corn Imports</b>	7.6		17.5	
<b>Corn Stocks</b>	200.5		191.7	
<b>Soybean Imports</b>	98.5		100.0	

**USDA World Production, Stocks**

	<b>19/20 Jan Est</b>	<b>19/20 Feb Est</b>	<b>20/21 Jan Est</b>	<b>20/21 Feb Est</b>
<b>World Coarse Grain Prod</b>	1,411.4		1,438.5	
<b>World Coarse Grain Stocks</b>	331.3		314.1	
<b>World Corn Prod</b>	1,116.4		1,133.9	
<b>World Corn Stocks</b>	303.0		283.8	
<b>Argentina Corn</b>	51.0		47.5	
<b>Brazil Corn</b>	102.0		109.0	
<b>Ukraine Corn</b>	35.9		29.5	
<b>Russia Corn</b>	14.3		14.0	
<b>World Wheat Prod</b>	763.9		772.6	
<b>World Wheat Stocks</b>	300.1		313.2	
<b>European Union Wheat</b>	154.5		135.8	
<b>Russia Wheat</b>	73.6		85.3	
<b>Ukraine Wheat</b>	29.2		25.5	
<b>Australia Wheat</b>	15.2		30.0	
<b>Canada Wheat</b>	32.7		35.2	
<b>Argentina Wheat</b>	19.8		17.5	
<b>World Soybean Prod</b>	336.5		361.0	
<b>World Soybean Stocks</b>	95.4		84.3	
<b>Brazil Soybeans</b>	126.0		133.0	
<b>Argentina Soybeans</b>	48.8		48.0	

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