

LINN: RECAP USDA CROP REPORTS (RELEASED FRIDAY - 7/12/24 @ 11:00AM CST)

- U.S. WHEAT PRODUCTION – 2024
- U.S. GRAIN & SOYBEAN COMPLEX CARRYOUT – 2023-24
- U.S. GRAIN & SOYBEAN COMPLEX CARRYOUT – 2024-25
- U.S. GRAIN & SOYBEAN PRODUCTION – 2024
- U.S. GRAIN & SOYBEAN YIELD/ACRE – 2024

U.S. WHEAT PRODUCTION - 2024

	7/12/24	JUNE	AVERAGE	RANGE OF	LINN	USDA
	USDA 2024	USDA	ANALYSTS	ANALYSTS'	EST	2023
	ESTIMATE	ESTIMATE	ESTIMATE	ESTIMATES		FINAL
ALL WHEAT		1.875	1.909	1.865 – 1.943	1.934	1.812
ALL WINT WHT		1.295	1.316	1.280 – 1.345	1.325	1.248
HR WHEAT		0.726	0.743	0.716 – 0.768	0.755	0.601
SR WHEAT		0.342	0.344	0.328 – 0.360	0.338	0.449
WHITE WINT WHT		0.226	0.227	0.223 – 0.232	0.232	0.198
OTHR SPRG WHT		0.505	0.521	0.502 – 0.552	0.544	
DURUM		0.059	0.075	0.059 – 0.088	0.065	

U.S. GRAINS, COTTON & SOYBEAN COMPLEX CARRYOUT – 2023-24

	7/12/24	JUNE	AVERAGE	RANGE OF	LINN	USDA
	2023-24	USDA	ANALYSTS	ANALYSTS'	EST	2022-23
	ESTIMATE	ESTIMATE	ESTIMATE	ESTIMATES		FINAL
CORN		2.022	2.049	1.997 – 2.122	2.126	1.361
SOYBEANS		0.350	0.355	0.329 – 0.390	0.362	0.268
WHEAT		0.688				0.582
SOYOIL		1.662				1.602
SOYMEAL		400,000				371,000
OATS		0.034				0.035
SORGHUM		0.022				0.024
RICE		39.8				30.3
COTTON		2.85				4.25

U.S. GRAINS, COTTON & SOYBEAN COMPLEX CARRYOUT – 2024-25

	7/12/24	JUNE	AVERAGE	RANGE OF	LINN	USDA
	2024-25	USDA	ANALYSTS	ANALYSTS'	EST	2023-24
	ESTIMATE	ESTIMATE	ESTIMATE	ESTIMATES		FINAL
CORN		2.102	2.312	2.174 – 2.454	2.214	N/A
SOYBEANS		0.455	0.449	0.350 – 0.527	0.507	N/A
WHEAT		0.758	0.788	0.750 – 0.863	0.791	N/A
SOYOIL		1.827				N/A
SOYMEAL		450,000				N/A
OATS		0.027				N/A
SORGHUM		0.035				N/A
RICE		44.5				N/A
COTTON		4.10				N/A

U.S. GRAIN & SOYBEAN PRODUCTION – 2024

	7/12/24	JUNE	AVERAGE	RANGE OF	**LINN	USDA
	USDA	USDA	ANALYSTS'	ANALYSTS'	EST	2023
	ESTIMATE	ESTIMATE	ESTIMATE	ESTIMATES		FINAL
CORN		14.860	15.063	14.857 – 15.113	14.878	15.342
SOYBEANS		4.450	4.424	4.335 – 4.436	4.352	4.165
OATS		0.047				0.057
SORGHUM		0.388				0.318
RICE		220.2				218.3
COTTON		16.00				12.10

U.S. GRAIN & SOYBEAN YIELD/ACRE – 2024

	7/12/24	JUNE	AVERAGE	RANGE OF	**LINN	USDA
	YLD/ACRE	YLD/ACRE	ANALYSTS'	ANALYSTS'	EST	2023
	ESTIMATE	ESTIMATE	ESTIMATE	ESTIMATES		FINAL
CORN		181.0	180.8	179.0 – 181.0	180.0	177.3
SOYBEANS		52.0	51.9	51.0 – 52.0	51.5	50.6
OATS		67.1				68.6
SORGHUM		69.3				52.0
RICE		7,635				7,649
COTTON		842				822

** DISCLAIMER - Linn & Associates, LLC estimates are our projections of what the crops are based on conditions as they exist now. We are not attempting to project what USDA will say.

LINN: WORLD AG SUPPLY/DEMAND ESTIMATES REPORT (RELEASED – FRIDAY, 7/12/24 @ 11:00AM CST)

- **WORLD GRAINS, SOYBEAN & COTTON CARRYOUT - 2023-24 AND 2024-25**
- **ARGENTINA & BRAZIL – 2023-24 CORN & SOYBEAN ESTIMATES**
- **PRODUCTION – BY COUNTRY - GRAINS, SOYBEAN & COTTON – 2023-24 AND 2024-25**

WORLD GRAINS, SOYBEAN & COTTON CARRYOUT - 2023-24 AND 2024-25

COMMODITY	7/12/24	JUNE		7/12/24	JUNE	AVERAGE	LINN
	<u>2023-24</u>	<u>2023-24</u>		<u>2024-25</u>	<u>2024-25</u>	ANALYSTS	EST
	EST	EST		EST	EST	EST	
WHEAT		259.56			252.27	252.19	253.50
CORN		312.39			310.77	311.63	315.00
SOYBEANS		111.07			127.90	127.19	126.0
SOYMEAL		14.28			16.21		
SOYOIL		5.28			5.25		
COTTON		80.97			83.49		
RICE		176.79			177.98		

ARGENTINA & BRAZIL – 2023-24 CORN & SOYBEAN ESTIMATES

COMMODITY	7/12/24	JUNE	AVERAGE	RANGE OF	LINN
	<u>2023-24</u>	<u>2023-24</u>	ANALYSTS’	ANALYSTS’	ESTIMATE
	ESTIMATE	ESTIMATE	ESTIMATE	ESTIMATE	<u>2023-24</u>
ARGENTINA CORN		53.00	51.07	48.00 – 53.00	50.00
ARGENTINA SOYBEANS		50.00	49.95	49.50 – 50.00	50.00
BRAZIL CORN		122.00	121.30	120.00 – 122.00	120.00
BRAZIL SOYBEANS		153.00	151.75	149.00 – 153.00	149.00

PRODUCTION - BY COUNTRY - GRAINS, SOYBEAN & COTTON – 2023-24 & 2024-25

COMMODITY	COUNTRY	7/12/24	JUNE	7/12/24	JUNE
		<u>2023-24</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2024-25</u>
		ESTIMATE	ESTIMATE	ESTIMATE	ESTIMATE
CORN					
	ARGENTINA		53.00		51.00
	BRAZIL		122.00		127.00
	S. AFRICA		14.00		17.00
	EUROPEAN UNION		61.00		64.80
	CHINA		288.84		292.00
	UKRAINE		31.00		27.70
WHEAT					
	ARGENTINA		15.85		17.00
	AUSTRALIA		26.00		29.00
	CANADA		31.95		34.00
	EUROPEAN UNION		134.15		130.50
	BRAZIL		8.10		9.50
	CHINA		136.59		140.00
	INDIA		110.55		114.00
	RUSSIA		91.50		83.00
	KAZAKHSTAN		12.11		14.50
	UKRAINE		23.00		19.50
COTTON					
	INDIA		26.20		25.00
	CHINA		27.50		27.00
	PAKISTAN		6.70		6.50
RICE					
	TOTAL WORLD		520.00		527.63
SOYBEANS					
	BRAZIL		153.00		169.00
	ARGENTINA		50.00		51.00
	CHINA		20.84		20.70

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JUNE
2023-24
EST
259.56
312.39
111.07
14.28
5.28
80.97
176.79