USDA Grain Supply and Demand Summary

INTL FCStone Grains and Oilseeds Dave Smoldt 515-223-3762

INTL·FCStone®

February 8, 2018

February-18

	U.S. Corn Supply/Demand (mb)				World Corn Supply/Demand (mmt)			
	Feb USDA 15/16	**Feb USDA 16/17**	Jan USDA 17/18	**Feb USDA 17/18**	Feb USDA 15/16	**Feb USDA 16/17**	Jan USDA 17/18	**Feb USDA 17/18**
Planted	88.0	**94.0**	90.2	**90.2**				
Harvested	80.8	**86.7**	82.7	**82.7**				
Yield	168.4	**174.6**	176.6	**176.6**				
Carryin	1731	**1737**	2293	**2293**	209.74	**214.96**	228.75	**229.76**
Production	13602	**15148**	14604	**14604**	973.45	**1075.97**	1044.56	**1041.73**
Imports	67	**57**	50	**50**				
Supply	15401	**16942**	16947	**16947**	1183.19	**1290.93**	1273.31	**1271.49**
Feed	5114	**5467**	5550	**5550**	601.78	**632.01**	650.57	**650.57**
Exports	1901	**2293**	1925	**2050**				
Ethanol	5224	**5439**	5525	**5525**				
Other Ind	1425	**1450**	1470	**1470**				
Demand	13664	**14649**	14470	**14595**	968.23	**1061.17**	1066.73	**1068.41**
Carryout	1737	**2293**	2477	**2352**	214.96	**229.76**	206.58	**203.09**
CO/Use	0.127	**0.157**	0.171	**0.161**	0.222	**0.217**	0.194	**0.190**
Price	$3.61	**$3.36**	$2.95	**$3.05**	ARG Prod: 17/18			39.0; -3.0
range			$3.55	**$3.55**	BRZ Prod: 17/18			95.0; unch

	U.S. Soybean Supply/Demand (mb)				World Soybean Supply/Demand (mmt)			
	Feb USDA 15/16	**Feb USDA 16/17**	Jan USDA 17/18	**Feb USDA 17/18**	Feb USDA 15/16	**Feb USDA 16/17**	Jan USDA 17/18	**Feb USDA 17/18**
Planted	82.7	**83.4**	90.1	**90.1**				
Harvested	81.8	**82.7**	89.5	**89.5**				
Yield	48.0	**52.0**	49.1	**49.1**				
Carryin	191	**197**	302	**302**	77.73	**77.92**	96.49	**96.14**
Production	3926	**4296**	4392	**4392**	313.77	**351.32**	348.57	**346.92**
Imports	24	**22**	25	**25**				
Supply	4140	**4515**	4718	**4718**	391.50	**429.24**	445.06	**443.06**
Crush	1886	**1899**	1950	**1950**	275.31	**288.54**	301.45	**300.10**
Exports	1942	**2174**	2160	**2100**				
Seed	97	**105**	106	**106**				
Residual	18	**36**	33	**33**				
Demand	3944	**4213**	4248	**4188**	314.35	**330.14**	344.47	**343.20**
Carryout	197	**302**	470	**530**	77.92	**96.14**	98.57	**98.14**
CO/Use	0.050	**0.072**	0.111	**0.127**	0.248	**0.291**	0.286	**0.286**
Price	$8.95	**$9.50**	$8.80	**$8.90**	Brazil Prod: 17/18			112.0; +2.0
range			$9.80	**$9.70**	Argentina Prod: 17/18			54.0; -2.0

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	U.S. Wheat Supply/Demand (mb)				World Wheat Supply/Demand (mmt)			
	Feb USDA 15/16	**Feb USDA 16/17**	Jan USDA 17/18	**Feb USDA 17/18**	Feb USDA 15/16	**Feb USDA 16/17**	Jan USDA 17/18	**Feb USDA 17/18**
Planted	55.0	**50.1**	46.0	**46.0**				
Harvested	47.3	**43.9**	37.6	**37.6**				
Yield	43.6	**52.7**	46.3	**46.3**				
Carryin	752	**976**	1181	**1181**	217.95	**241.58**	252.72	**252.64**
Production	2062	**2309**	1741	**1741**	735.31	**750.44**	757.01	**758.25**
Imports	113	**118**	155	**155**				
Supply	2927	**3402**	3076	**3076**	953.26	**992.02**	1009.73	**1010.89**
Food	957	**949**	950	**955**				
Exports	778	**1055**	975	**950**				
Seed	67	**61**	62	**62**				
Feed/Res	149	**156**	100	**100**				
Demand	1952	**2222**	2087	**2067**	711.68	**739.37**	741.70	**744.79**
Carryout	976	**1181**	989	**1009**	241.58	**252.64**	268.02	**266.10**
CO/Use	0.500	**0.532**	0.474	**0.488**	0.339	**0.342**	0.361	**0.357**
Price	$4.89	**$3.89**	$4.50	**$4.55**	AUS Prod: 17/18			21.5; unch
range			$4.70	**$4.65**	CAN Prod: 17/18			30.0; unch

Summary: soybean, wheat carryouts tick over psychological levels despite corn stocks drop

Corn: the only change in the domestic corn S&D is an aggressive 150 million bushel increase in corn exports, cutting overall carryout by an even amount, though that latter figure is still over 2.35 billion bushels. World stocks are down 3.5 million tonnes this month due to the U.S. loss, while global production falls 2.8 MMT as well - Argentina accounts for most of that, down 3.0 MMT this month to 39.0 MMT. BRZ corn output unchanged this month at 95.0 MMT - some would call that optimistic still...

Beans: '17/18 soybean exports cut by another 60 million bushels this month with carryout up an even amount here as well, to over the 500-mbu mark. World soy stocks down slightly, though, with production down 1.6 MMT versus January - most of that comes from minor producers, as ARG (down) and BRZ (up) offset each other with equal 2 MMT moves.

Wheat: U.S. food use rises 5 million bushels with exports down 25 mbu, thus overall domestic carryout is up 20 mbu this month - back over the one-billion mark. World wheat stocks for 2017/18 fall by 2 MMT thanks to roughly 1 MMT declines each in China and Russia. Global production up 1.2 MMT this month on half-million rises in Argentina and Ukraine.

Results: numbers actually hit trade-guess extremes in multiple key categories this month but overall bearish sentiment rightfully remains...