

USDA Grain Supply and Demand Summary

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



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February 8, 2018

February-18

U.S. Corn Supply/Demand (mb)

	Feb USDA	Feb USDA	Jan USDA	Feb USDA
	<u>15/16</u>	<u>16/17</u>	<u>17/18</u>	<u>17/18</u>
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
Production	13602	15148	14604	14604
Imports	67	57	50	50
Supply	15401	16942	16947	16947
Feed	5114	5467	5550	5550
Exports	1901	2293	1925	2050
Ethanol	5224	5439	5525	5525
Other Ind	1425	1450	1470	1470
Demand	13664	14649	14470	14595
Carryout	1737	2293	2477	2352
CO/Use	0.127	0.157	0.171	0.161
Price range	\$3.61	\$3.36	\$2.95 \$3.55	\$3.05 \$3.55

World Corn Supply/Demand (mmt)

	Feb USDA	Feb USDA	Jan USDA	Feb USDA
	<u>15/16</u>	<u>16/17</u>	<u>17/18</u>	<u>17/18</u>
Carryin	209.74	214.96	228.75	229.76
Production	973.45	1075.97	1044.56	1041.73
Supply	1183.19	1290.93	1273.31	1271.49
Feed	601.78	632.01	650.57	650.57
Demand	968.23	1061.17	1066.73	1068.41
Carryout	214.96	229.76	206.58	203.09
CO/Use	0.222	0.217	0.194	0.190
Price range			ARG Prod: 17/18 BRZ Prod: 17/18	39.0; -3.0 95.0; unch

U.S. Soybean Supply/Demand (mb)

	Feb USDA	Feb USDA	Jan USDA	Feb USDA
	<u>15/16</u>	<u>16/17</u>	<u>17/18</u>	<u>17/18</u>
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
Production	3926	4296	4392	4392
Imports	24	22	25	25
Supply	4140	4515	4718	4718
Crush	1886	1899	1950	1950
Exports	1942	2174	2160	2100
Seed	97	105	106	106
Residual	18	36	33	33
Demand	3944	4213	4248	4188
Carryout	197	302	470	530
CO/Use	0.050	0.072	0.111	0.127
Price range	\$8.95	\$9.50	\$8.80 \$9.80	\$8.90 \$9.70

World Soybean Supply/Demand (mmt)

	Feb USDA	Feb USDA	Jan USDA	Feb USDA
	<u>15/16</u>	<u>16/17</u>	<u>17/18</u>	<u>17/18</u>
Carryin	77.73	77.92	96.49	96.14
Production	313.77	351.32	348.57	346.92
Supply	391.50	429.24	445.06	443.06
Crush	275.31	288.54	301.45	300.10
Demand	314.35	330.14	344.47	343.20
Carryout	77.92	96.14	98.57	98.14
CO/Use	0.248	0.291	0.286	0.286
Price range			Brazil Prod: 17/18 Argentina Prod: 17/18	112.0; +2.0 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 range	\$4.89	\$3.89	\$4.50 \$4.70	\$4.55 \$4.65		AUS Prod: 17/18 CAN Prod: 17/18		21.5; unch 30.0; unch

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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...

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