

USDA Grain Supply and Demand Summary

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

INTL FCStone

April 10, 2018

April-18

	<u>U.S. Corn Supply/Demand (mb)</u>				<u>World Corn Supply/Demand (mmt)</u>			
	April	April	Mar	April	April	April	Mar	April
	USDA	USDA	USDA	USDA	USDA	USDA	USDA	USDA
	<u>15/16</u>	<u>16/17</u>	<u>17/18</u>	<u>17/18</u>	<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	209.73	213.93	231.86	230.00
Production	13602	15148	14604	14604	<u>972.21</u>	<u>1075.49</u>	<u>1041.74</u>	<u>1036.07</u>
Imports	<u>67</u>	<u>57</u>	<u>50</u>	<u>50</u>				
Supply	15401	16042	16947	16947	1181.94	1280.42	1273.60	1266.07
Feed	5114	5472	5550	5500	601.58	632.05	653.85	650.03
Exports	1901	2203	2225	2225				
Ethanol	5224	5432	5575	5575				
Other Ind	<u>1425</u>	<u>1451</u>	<u>1470</u>	<u>1465</u>				
Demand	13664	14040	14820	14765	988.01	1058.53	1074.43	1069.19
Carryout	1737	2293	2127	2182	213.93	230.00	199.17	197.78
CO/Use	0.127	0.157	0.144	0.148	0.221	0.218	0.185	0.185
Price range	\$3.61	\$3.36	\$3.15	\$3.20				
			\$3.55	\$3.50				
					ARG Prod: 17/18		33.0: -3.0	
					BRZ Prod: 17/18		92.0: -2.5	

	<u>U.S. Soybean Supply/Demand (mb)</u>				<u>World Soybean Supply/Demand (mmt)</u>			
	Apr	Apr	Mar	Apr	Apr	Apr	Mar	Apr
	USDA	USDA	USDA	USDA	USDA	USDA	USDA	USDA
	<u>15/16</u>	<u>16/17</u>	<u>17/18</u>	<u>17/18</u>	<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	107	302	302	77.90	78.50	96.65	96.72
Production	3926	4296	4392	4392	<u>313.77</u>	<u>350.76</u>	<u>340.86</u>	<u>334.81</u>
Imports	<u>24</u>	<u>22</u>	<u>25</u>	<u>25</u>				
Supply	4140	4515	4718	4718	391.67	429.26	437.51	431.53
Crush	1888	1001	1960	1070	275.15	288.23	300.86	299.22
Exports	1942	2174	2065	2065				
Seed	97	105	106	103				
Residual	<u>18</u>	<u>34</u>	<u>33</u>	<u>30</u>				
Demand	3944	4213	4163	4168	313.94	320.41	343.78	342.03
Carryout	197	302	555	550	78.50	96.72	94.40	96.80
CO/Use	0.050	0.072	0.133	0.132	0.250	0.294	0.275	0.285
Price range	\$8.95	\$9.50	\$9.00	\$9.10				
			\$9.60	\$9.50	Brazil Prod: 17/18		115.0: +2.0	
					Argentina Prod: 17/18		40.0: -7.0	



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	<u>U.S. Wheat Supply/Demand (mb)</u>				<u>World Wheat Supply/Demand (mmt)</u>			
	April USDA <u>15/16</u>	April USDA <u>16/17</u>	Mar USDA <u>17/18</u>	April USDA <u>17/18</u>	April USDA <u>15/16</u>	April USDA <u>16/17</u>	Mar USDA <u>17/18</u>	April USDA <u>17/18</u>
Planted	55.0	50.1	46.0	40.0				
Harvested	47.3	43.0	37.6	37.0				
Yield	43.6	52.7	46.3	40.3				
Carryin	752	070	1181	1181	218.69	242.74	252.60	254.00
Production	2062	2300	1741	1741	<u>735.21</u>	750.08	<u>758.79</u>	750.75
Imports	<u>113</u>	116	<u>155</u>	155				
Supply	2927	3402	3076	3076	953.90	003.42	1011.39	1014.35
Food	957	040	955	055				
Exports	778	1055	925	025				
Seed	67	01	62	02				
Feed/Res	<u>149</u>	150	<u>100</u>	70				
Demand	1952	2222	2042	2012	711.16	738.83	742.50	743.13
Carryout	976	1181	1034	1004	242.74	254.00	268.89	271.22
CO/Use	0.500	0.532	0.506	0.520	0.341	0.345	0.362	0.365
Price range	\$4.89	\$3.80	\$4.60	\$4.00				
			\$4.70	\$4.70	AUS Prod: 17/18		21.5; unch	
					CAN Prod: 17/18		30.0; unch	

Summary: main soybean numbers more bullish than expected across the board

Corn: U.S. corn carryout for 2017/18 was increased by 55 million bushels, mostly on the loss of 50 mbu of feed use following the bearish USDA quarterly stocks report last month; overall stockpile of 2.182 billion wound up about as expected. World corn carryin and carryout for 2017/18 each down moderately, despite a 5.7 MMT loss in production this month - Argentine corn output was cut by another 3 MMT this month (to 33.0 MMT) with Brazil down 2.5 MMT as well, both of those a bit more aggressive moves than expected by the trade.

Beans: '17/18 carryout actually loses five million bushels this month thanks to another 10 mbu rise in crush and only small other adjustments; the trade was looking the other way after a bearish USDA quarterly soybean stocks figure last month. World soybean production loses 6 MMT this month with Argentine down 7 MMT (to 40.0 MMT), while BRZ regains 2 MMT of that (to 115.0 MMT); overall global stocks down 3.6 MMT versus March for a lower-than-expected 90.8 MMT figure.

Wheat: wheat feed use falls 30 mbu this month hence carryout rises an equal amount. compared to trade estimates for a basically steady ending stocks result. World wheat carryin for '17/18 rises 2.0 MMT with carryout up 2.3 MMT - those were due to mostly minor revisions across multiple crop years. with overall '17/18 global production up only a million tonnes and steady for most major countries.

Results: soybeans definitely boosting the entire grain complex on unexpectedly steady U.S. carryout (USDA is a bit more optimistic on exports through the summer) and falling global stocks, as their estimate for ARG crop moves down into trade estimate range...