

USDA Grain Supply and Demand Summary

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

INTL FCStone

September 12, 2018

September-18

U.S. Corn Supply/Demand (mb)

World Corn Supply/Demand (mmt)

	Sept USDA 16/17	Sept USDA 17/18	Aug USDA 18/19	Sept USDA 18/19	Sept USDA 16/17	Sept USDA 17/18	Aug USDA 18/19	Sept USDA 18/19
Planted	94.0	90.2	89.1	80.1				
Harvested	86.7	82.7	81.8	81.8				
Yield	174.6	170.6	178.4	181.3				
Carryin	1737	2203	2027	2002	209.98	227.83	193.33	104.15
Production	15148	14604	14586	14827	1078.56	1033.64	1061.05	1000.00
Imports	57	40	50	50				
Supply	16942	10037	16664	10870	1288.54	1201.47	1254.38	1203.15
Feed	5470	5450	5525	5575	633.14	652.62	671.40	676.92
Exports	2294	2425	2350	2400				
Ethanol	5432	5000	5625	5650				
Other Ind	1452	1400	1480	1480				
Demand	14649	14035	14980	15105	1060.71	1067.32	1098.89	1106.12
Carryout	2293	2002	1684	1774	227.83	104.15	155.49	157.03
CO/Use	0.157	0.134	0.112	0.117	0.218	0.182	0.141	0.142
Price range	\$3.36	\$3.40	\$3.10	\$3.00				
			\$4.10	\$4.00				
					ARG Prod: 17/18		32.0;	-1.0
					BRZ Prod: 17/18		82.0;	-1.0

U.S. Soybean Supply/Demand (mb)

World Soybean Supply/Demand (mmt)

	Sept USDA 16/17	Sept USDA 17/18	Aug USDA 18/19	Sept USDA 18/19	Sept USDA 16/17	Sept USDA 17/18	Aug USDA 18/19	Sept USDA 18/19
Planted	83.4	90.1	89.6	80.6				
Harvested	82.7	80.5	88.9	88.0				
Yield	52.0	49.1	51.6	52.8				
Carryin	197	302	430	305	80.42	96.68	95.61	94.74
Production	4296	4302	4586	4003	348.12	336.82	367.10	369.32
Imports	22	22	25	25				
Supply	4515	4715	5040	5113	428.54	433.50	462.71	464.06
Crush	1901	2055	2060	2070	287.20	293.69	308.67	308.20
Exports	2166	2130	2060	2060				
Seed	105	104	103	103				
Residual	41	32	33	34				
Demand	4214	4321	4256	4268	328.86	337.00	353.64	353.01
Carryout	302	305	785	845	96.68	94.74	105.94	108.20
CO/Use	0.072	0.091	0.184	0.198	0.294	0.281	0.300	0.307
Price range	\$9.47	\$9.35	\$7.85	\$7.35				
			\$10.15	\$9.85	Brazil Prod: 17/18		119.5;	unch
					Argentina Prod: 17/18		37.8;	+0.8



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	U.S. Wheat Supply/Demand (mb)				World Wheat Supply/Demand (mmt)			
	Sept USDA <u>16/17</u>	Sept USDA <u>17/18</u>	Aug USDA <u>18/19</u>	Sept USDA <u>18/19</u>	Sept USDA <u>16/17</u>	Sept USDA <u>17/18</u>	Aug USDA <u>18/19</u>	Sept USDA <u>18/19</u>
Planted	50.1	46.0	47.8	47.8				
Harvested	43.9	37.6	39.6	30.6				
Yield	52.7	46.3	47.4	47.4				
Carryin	976	1181	1100	1100	244.21	257.00	273.07	274.30
Production	2309	1741	1877	1877	<u>752.08</u>	<u>758.27</u>	<u>729.63</u>	<u>733.00</u>
Imports	118	157	135	135				
Supply	3402	3070	3112	3112	996.29	1015.30	1002.70	1007.30
Food	949	904	970	970				
Exports	1051	901	1025	1025				
Seed	61	64	62	62				
Feed/Res	<u>161</u>	<u>48</u>	<u>120</u>	<u>120</u>				
Demand	2222	1078	2177	2177	739.20	741.01	743.74	740.00
Carryout	1181	1100	935	935	257.09	274.30	258.96	261.29
CO/Use	0.532	0.556	0.429	0.420	0.348	0.370	0.348	0.350
Price	\$3.89	\$4.72	\$4.60	\$4.70	AUS Prod: 18/19		20.0; -2.0	
range			\$5.60	\$5.50	CAN Prod: 18/19		31.5; -1.0	

Summary: big-time corn yield, production numbers pump up US and global stocks figures

Corn: old-crop corn exports increased by 25 million bushels with carryout down an equal amount, but 2018 U.S. corn yield up another 2.9 bushels per acre this month to a stout 181.3 bpa; production rises by 241 mbu, with carryout overall still up 90 mbu this month despite usage increases in both crop years ('18/19 has ethanol up 25 mbu and feed & exports up 50 mbu each). World corn stocks up 1.5 MMT at the end of 2018/19 as well, with production up 8 MMT mostly thanks to the U.S. increase (both the E.U. and FSU rise about a million tonnes this month as well).

Beans: soybean crush and exports up once again in the old-crop table, 35 mbu combined; 2018 yields up 1.2 bpa with production rising 107 mbu. Crush up 10 mbu for '18/19 as well but it all results in a 60 mbu increase in overall carryout - only a shade more than the trade was expecting. World production up 2.2 MMT this month thanks to the U.S. rise, with carryout up 2.3 MMT overall for '18/19. Chinese soybean imports are reduced by just 1 MMT to 94 MMT.

Wheat: U.S. balance tables basically unchanged this month. World wheat carryin up 1.3 MMT for 2018/19 with production up 3.4 MMT - that is thanks to roughly 3 MMT increases for both Russia and India, more than making up for declines in Australia and Canada.

Results: soybeans basically had this priced in, showed some volatility post-report and post-trade-talk rumors; corn numbers are a bit of a bearish shock however.