

USDA Grain Supply and Demand Summary

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

INTL FCStone

December 11, 2018

December-18

U.S. Corn Supply/Demand (mb)

	Dec	Dec	Nov	Dec
	USDA	USDA	USDA	USDA
	<u>16/17</u>	<u>17/18</u>	<u>18/19</u>	<u>18/19</u>
Planted	94.0	90.2	89.1	89.1
Harvested	86.7	82.7	81.8	81.8
Yield	174.6	170.6	178.9	178.9
Carryin	1737	2293	2140	2140
Production	15148	14604	14626	14620
Imports	<u>57</u>	30	<u>50</u>	45
Supply	16942	16934	16816	16811
Feed	5470	5298	5500	5500
Exports	2294	2438	2450	2450
Ethanol	5432	5005	5650	5600
Other Ind	<u>1452</u>	1452	<u>1480</u>	1480
Demand	14649	14793	15080	15030
Carryout	2293	2140	1736	1781
CO/Use	0.157	0.145	0.115	0.118
Price range	\$3.36	\$3.36	\$3.20 \$4.00	\$3.25 \$3.05

World Corn Supply/Demand (mmt)

	Dec	Dec	Nov	Dec
	USDA	USDA	USDA	USDA
	<u>16/17</u>	<u>17/18</u>	<u>18/19</u>	<u>18/19</u>
Carryin	311.38	350.24	340.92	340.20
Production	1122.41	1070.18	1098.95	1099.01
Supply	1433.79	1426.42	1439.87	1440.11
Feed	655.95	670.09	696.67	698.74
Demand	1083.55	1086.23	1132.36	1131.31
Carryout	350.24	340.20	307.51	308.80
CO/Use	0.323	0.313	0.272	0.273
ARG Prod: 18/19			42.50; unch	
BRZ Prod: 18/19			94.5; unch	

U.S. Soybean Supply/Demand (mb)

	Dec	Dec	Nov	Dec
	USDA	USDA	USDA	USDA
	<u>16/17</u>	<u>17/18</u>	<u>18/19</u>	<u>18/19</u>
Planted	83.4	90.1	89.1	89.1
Harvested	82.7	89.5	88.3	88.3
Yield	52.0	49.3	52.1	52.1
Carryin	197	302	438	438
Production	4296	4411	4600	4600
Imports	<u>22</u>	22	<u>25</u>	25
Supply	4515	4734	5063	5063
Crush	1901	2055	2080	2080
Exports	2166	2129	1900	1900
Seed	105	104	96	96
Residual	<u>41</u>	8	<u>32</u>	32
Demand	4214	4206	4107	4107
Carryout	302	438	955	955
CO/Use	0.072	0.102	0.233	0.233
Price range	\$9.47	\$9.33	\$7.60 \$9.60	\$7.85 \$9.35

World Soybean Supply/Demand (mmt)

	Dec	Dec	Nov	Dec
	USDA	USDA	USDA	USDA
	<u>16/17</u>	<u>17/18</u>	<u>18/19</u>	<u>18/19</u>
Carryin	81.05	97.53	99.69	101.30
Production	349.30	339.47	367.50	369.20
Supply	430.35	437.00	467.19	470.50
Crush	287.42	295.24	307.60	308.10
Demand	329.68	336.08	351.94	351.53
Carryout	97.53	101.30	112.08	115.33
CO/Use	0.296	0.301	0.318	0.328
Brazil Prod: 18/19			122.0; +1.5	
Argentina Prod: 18/19			55.5; unch	



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	U.S. Wheat Supply/Demand (mb)				World Wheat Supply/Demand (mmt)			
	Dec USDA 16/17	Dec USDA 17/18	Nov USDA 18/19	Dec USDA 18/19	Dec USDA 16/17	Dec USDA 17/18	Nov USDA 18/19	Dec USDA 18/19
Planted	50.1	46.0	47.8	47.8				
Harvested	43.9	37.6	39.6	39.6				
Yield	52.7	46.3	47.6	47.6				
Carryin	976	1181	1099	1099	244.39	261.04	279.00	279.04
Production	2309	1740	1884	1884	756.51	763.06	733.51	733.41
Imports	118	157	140	140				
Supply	3402	3078	3123	3123	1000.90	1024.10	1012.51	1013.35
Food	949	904	970	970				
Exports	1051	901	1025	1000				
Seed	61	63	69	69				
Feed/Res	161	50	110	110				
Demand	2222	1979	2174	2149	739.86	744.10	745.80	745.25
Carryout	1181	1099	949	974	261.04	279.04	266.72	268.11
CO/Use	0.532	0.555	0.437	0.453	0.353	0.376	0.358	0.300
Price range	\$3.89	\$4.72	\$4.90	\$5.05				
			\$5.30	\$5.25				
					AUS Prod: 18/19			17.5; -0.5
					CAN Prod: 18/19			31.5; +0.3

Summary: U.S. carryouts steady/higher, robust global stocks continue to increase

Corn: 2018/19 U.S. corn imports seen down five million bushels this month but the main move is a 50 mbu decline in corn use for ethanol, taking overall carryout up 45 mbu this month. World corn stocks rise 1.3 million tonnes thanks mostly to a 1 MMT rise in global production in '18/19, with month-over-month increases for the E.U. (+1 MMT) and Ukraine (+1.5 MMT) outpacing small declines in South Africa and Canada.

Beans: the 2018/19 domestic balance table was unchanged this month - a rare occurrence - with global carryout up 3.25 MMT by the end of '18/19. That was almost entirely due to increases in both carryin and production in Brazil this season, with the USDA moving up their BRZ crop estimate to 122 MMT (+1.5 MMT).

Wheat: 2018/19 U.S. wheat exports were cut by 25 mbu and that flowed through to an equal carryout increase this month. World carryin rose by a million tonnes thanks to an increase in Russia, with carryout up 1.4 MMT thanks to small stocks gains in the U.S. and E.U.

Results: no real surprises, feed grain stocks increase by a bit more than expected and the USDA bumps up its Brazilian soybean estimate for the largest change to the balance sheets (though they are still behind plenty of optimistic crop estimates for that country).