

Feed	5470	5304	5375	5375	656.07	671.42	698.06	702.95
Exports	2294	2436	2450	2375				
Ethanol	5432	5005	5575	5550				
<u>Other Ind</u>	<u>1452</u>	<u>1452</u>	<u>1465</u>	<u>1405</u>				
Demand	14649	14790	14865	14705	1084.12	1085.71	1130.64	1133.70
Carryout	2293	2140	1735	1835	350.63	341.10	309.78	308.53
CO/Use	0.157	0.145	0.117	0.124	0.323	0.314	0.274	0.272
Price range	\$3.36	\$3.36	\$3.35	\$3.35	ARG Prod: 18/19		46.0; unch	
			\$3.85	\$3.75	BRZ Prod: 18/19		94.5; unch	

U.S. Soybean Supply/Demand (mb)

World Soybean Supply/Demand (mmt)

	Mar	Mar	Feb	Mar	Mar	Mar	Feb	Mar
	USDA	USDA	USDA	USDA	USDA	USDA	USDA	USDA
	<u>16/17</u>	<u>17/18</u>	<u>18/19</u>	<u>18/19</u>	<u>16/17</u>	<u>17/18</u>	<u>18/19</u>	<u>18/19</u>
Planted	83.5	80.2	89.2	89.2				
Harvested	82.7	80.5	88.1	86.1				
Yield	51.9	49.3	51.6	51.6				
Carryin	197	302	438	438	80.41	95.82	98.09	98.50
Production	4296	4412	4544	4544	<u>349.31</u>	<u>340.47</u>	<u>360.99</u>	<u>360.08</u>
<u>Imports</u>	<u>22</u>	<u>22</u>	<u>20</u>	<u>20</u>				
Supply	4515	4735	5002	5002	429.72	436.29	459.08	458.64
Crush	1901	2055	2090	2100	287.28	295.13	304.80	303.85
Exports	2166	2129	1875	1875				
Seed	105	104	96	96				
<u>Residual</u>	<u>42</u>	<u>9</u>	<u>31</u>	<u>31</u>				
Demand	4214	4207	4092	4102	330.61	336.05	349.44	348.40
Carryout	302	438	910	900	95.82	98.50	106.72	107.17
CO/Use	0.072	0.102	0.222	0.219	0.290	0.292	0.305	0.306
Price range	\$9.47	\$9.33	\$8.10	\$8.10	Brazil Prod: 18/19		116.5; -0.5	
			\$9.10	\$9.10	Argentina Prod: 18/19		55.0; unch	



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Food	949	004	970	005				
Exports	1051	001	1000	005				
Seed	61	03	63	03				
Feed/Res	160	51	80	80				
Demand	2222	1080	2113	2073	739.84	744.40	747.23	742.00
Carryout	1181	1000	1010	1055	260.95	270.01	267.53	270.53
CO/Use	0.532	0.555	0.478	0.500	0.353	0.370	0.358	0.305
Price range	\$3.89	\$4.72	\$5.05	\$5.10	AUS Prod: 18/19		17.0; +0.3	
			\$5.25	\$5.20	CAN Prod: 18/19		31.8; unch	

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Summary: domestic corn and wheat carryouts increase by more than expectations

Corn: 2018/19 U.S. corn use for ethanol is decreased by 25 million bushels this month, with exports down 75 mbu, for a 100 mbu carryout increase overall; a basically steady ending stocks figure was expected this month by the trade. World corn stocks fell by 1.25 MMT this month, a bit more than expected, with global production up 1.5 MMT on a bevy of minor-producers crop increases.

Beans: 2018/19 soybean crush was increased by another 10 mbu this month, with that moving through to a 10 mbu reduction in carryout to an even 900 mbu (roughly as expected). World soybean production is down slightly this month, with Brazilian output for '18/19 down only half a million tonnes to 116.5 MMT. Chinese soybean crush was cut by 1 MMT this month, with overall ending stocks up slightly from February.

Wheat: 2018/19 wheat exports were cut by 35 mbu this month, with overall carryout up 45 mbu to 1.055 bln bu (above even the highest trade estimate in the range); world wheat output is down 1.75 MMT this month due to losses in Kazakhstan and the Middle East, with global carryout up 3 MMT versus Feb. India's wheat use was cut by 3 MMT this month.

Results: wheat is higher this morning despite that export cut (sell the rumor, buy the fact) and a global stocks increase. Trade missed big-time on corn carryout with USDA getting a bit aggressive on usage cuts there.

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