

# USDA Grain Supply and Demand Summary

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

## INTL FCStone

Not intended for reproduction without the expressed permission of INTL FCStone

April 9, 2019

### April-19

	U.S. Corn Supply/Demand (mb)				World Corn Supply/Demand (mmt)			
	Apr USDA	Apr USDA	Mar USDA	Apr USDA	Apr USDA	Apr USDA	Mar USDA	Apr 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	94.0	90.2	89.1	80.1				
Harvested	86.7	82.7	81.7	81.7				
Yield	174.6	170.0	176.4	170.4				
Carryin	1737	2203	2140	2140	311.48	350.75	341.16	340.41
Production	15148	14000	14420	14420	1123.41	1070.40	1101.16	1107.38
Imports	57	30	40	40				
Supply	16942	16939	16600	16000	1434.89	1427.15	1442.32	1447.79
Feed	5470	5304	5375	5300	656.07	671.72	702.95	703.51
Exports	2294	2438	2375	2300				
Ethanol	5432	5005	5550	5550				
Other Ind	1452	1452	1465	1415				
Demand	14649	14790	14765	14505	1084.14	1086.73	1133.79	1133.77
Carryout	2293	2140	1835	2035	350.75	340.41	308.53	314.01
CO/Use	0.157	0.145	0.124	0.140	0.324	0.313	0.272	0.277
Price range	\$3.36	\$3.30	\$3.35	\$3.40				
			\$3.75	\$3.70				
					ARG Prod: 18/19		47.0;	+1.0
					BRZ Prod: 18/19		96.0;	+1.5

	U.S. Soybean Supply/Demand (mb)				World Soybean Supply/Demand (mmt)			
	Apr USDA	Apr USDA	Mar USDA	Apr USDA	Apr USDA	Apr USDA	Mar USDA	Apr 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	90.2	89.2	80.2				
Harvested	82.7	80.5	88.1	88.1				
Yield	51.9	49.3	51.6	51.0				
Carryin	197	302	438	438	80.41	95.05	98.56	90.05
Production	4296	4412	4544	4544	349.31	341.07	360.08	300.58
Imports	22	22	20	17				
Supply	4515	4735	5002	4000	429.72	437.32	458.64	450.03
Crush	1901	2055	2100	2100	287.28	295.15	303.85	303.79
Exports	2166	2120	1875	1875				
Seed	105	104	96	98				
Residual	42	9	31	31				
Demand	4214	4207	4102	4104	330.78	336.58	348.49	340.11
Carryout	302	438	900	805	95.65	90.05	107.17	107.30
CO/Use	0.072	0.102	0.219	0.218	0.289	0.293	0.308	0.308
Price range	\$9.47	\$9.33	\$8.10	\$8.35				
			\$9.10	\$8.85				
					Brazil Prod: 18/19		117.0;	+0.5
					Argentina Prod: 18/19		55.0;	unch



This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by the FCM Division of INTL FCStone Financial Inc. The FCM Division of INTL FCStone Financial Inc. is not responsible for any reproduction of this material by third parties, or any trading decisions taken by persons not intended to view this material. Information contained herein was obtained from sources believed to be reliable, but is not guaranteed as to its accuracy. Contact designated personnel from the FCM Division of INTL FCStone Financial Inc. for specific trading advice to meet your trading preferences. These materials represent the opinions and viewpoints of the author, and do not necessarily reflect the viewpoints and trading strategies employed by the FCM Division of INTL FCStone Financial Inc.

Not intended for reproduction without the expressed permission of INTL FCStone

USDA Grain Supply and Demand Summary

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

**INTL FCStone**

Not intended for distribution without the expressed permission of INTL FCStone

April 9, 2019

**April-19**

	<u>U.S. Wheat Supply/Demand (mb)</u>				<u>World Wheat Supply/Demand (mmt)</u>			
	Apr USDA <u>16/17</u>	Apr USDA <u>17/18</u>	Mar USDA <u>18/19</u>	Apr USDA <u>18/19</u>	Apr USDA <u>16/17</u>	Apr USDA <u>17/18</u>	Mar USDA <u>18/19</u>	Apr USDA <u>18/19</u>
Planted	50.1	<b>40.1</b>	47.8	<b>47.8</b>				
Harvested	43.8	<b>37.0</b>	39.6	<b>30.0</b>				
Yield	52.7	<b>40.4</b>	47.6	<b>47.0</b>				
Carryin	978	<b>1181</b>	1099	<b>1000</b>	245.00	<b>262.31</b>	279.61	<b>281.80</b>
Production	2309	<b>1741</b>	1884	<b>1884</b>	756.40	<b>763.19</b>	733.00	<b>732.87</b>
Imports	118	<b>157</b>	145	<b>145</b>				
Supply	3402	<b>3070</b>	3128	<b>3128</b>	1001.40	<b>1025.50</b>	1012.61	<b>1014.70</b>
Food	949	<b>904</b>	965	<b>905</b>				
Exports	1051	<b>901</b>	965	<b>945</b>				
Seed	61	<b>63</b>	63	<b>62</b>				
Feed/Res	160	<b>51</b>	80	<b>70</b>				
Demand	2222	<b>1060</b>	2073	<b>2042</b>	739.09	<b>743.01</b>	742.09	<b>730.15</b>
Carryout	1181	<b>1000</b>	1055	<b>1087</b>	262.31	<b>281.80</b>	270.53	<b>275.01</b>
CO/Use	0.532	<b>0.555</b>	0.509	<b>0.532</b>	0.355	<b>0.379</b>	0.365	<b>0.373</b>
Price range	\$3.89	<b>\$4.72</b>	\$5.10	<b>\$5.15</b>	AUS Prod: 18/19		17.3; unch	
			\$5.20	<b>\$5.25</b>	CAN Prod: 18/19		31.8; unch	

**Summary: U.S. corn demand takes an all-around hit, carryout sharply higher this month**

**Corn:** 2018/19 U.S. feed use and exports each decline by 75 million bushels this month with other industrial demand down 50 mbu as well, resulting in a 200 mbu increase in ending stocks overall (to 2.035 bln bu). Global inventories also above expectations at 314 MMT, up 5.5 MMT on the month, with world production up 6.2 MMT for the '18/19 season. That included 1-2 MMT increases in Argentina, Brazil, Mexico, and the E.U...

**Beans:** overall stocks down five million bushels on a few minor adjustments, no change in export or crush demand this month; world soybean carryin, production, and carryout up slightly for '18/19 on a lack of major changes there as well. Brazil output up half a million tonnes this month at 117 MMT, reversing the change in the March report.

**Wheat:** 2018/19 wheat exports lost another 20 mbu this month after a -35 mbu last month, with feed/residual use down 20 mbu this month as well; overall carryout rises by 32 mbu, about double the expected increase. World wheat beginning and ending stocks rise fairly sharply this month with some increases in the E.U. and Middle East in particular.

**Results:** corn and soybeans "sold the rumor" big-time heading into the report and bought back the fact when mostly bearish fundamentals came to light. USDA pushes corn carryout over the 2 bln bu mark but 2019 planting season continues to have plenty of question marks at this point...

Not intended for distribution without the expressed permission of INTL FCStone