

USDA Grain Supply and Demand Summary

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

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June 11, 2019

June-19

	U.S. Corn Supply/Demand (mb)				World Corn Supply/Demand (mmt)			
	May	June	May	June	May	June	May	June
	USDA	USDA	USDA	USDA	USDA	USDA	USDA	USDA
	<u>18/19</u>	<u>18/19</u>	<u>19/20</u>	<u>19/20</u>	<u>18/19</u>	<u>18/10</u>	<u>19/20</u>	<u>19/20</u>
Planted	89.1	89.1	92.8	89.8				
Harvested	81.7	81.7	85.4	82.4				
Yield	176.4	176.4	176.0	166.0				
Carryin	2140	2140	2095	2105	339.28	339.25	325.94	325.38
Production	14420	14420	15030	13080	<u>1119.00</u>	<u>1120.47</u>	<u>1133.78</u>	<u>1099.19</u>
Imports	<u>35</u>	<u>35</u>	<u>35</u>	<u>50</u>				
Supply	16595	16595	17160	15925	1458.28	1459.72	1459.72	1424.57
Feed	5300	5300	5450	5150	699.68	699.32	705.10	699.25
Exports	2300	2200	2275	2150				
Ethanol	5450	5450	5500	5500				
Other Ind	<u>1450</u>	<u>1450</u>	<u>1450</u>	<u>1450</u>				
Demand	14500	14400	14675	14250	1132.34	1134.34	1145.01	1134.05
Carryout	2095	2105	2485	1675	325.94	325.38	314.71	290.52
CO/Use	0.144	0.152	0.169	0.118	0.288	0.287	0.275	0.250
Price range	\$3.50	\$3.50	\$3.30	\$3.80	ARG Prod: 18/19		49.0; unch	
					BRZ Prod: 18/19		101.0; +1.0	

	U.S. Soybean Supply/Demand (mb)				World Soybean Supply/Demand (mmt)			
	May	June	May	June	May	June	May	June
	USDA	USDA	USDA	USDA	USDA	USDA	USDA	USDA
	<u>18/19</u>	<u>18/19</u>	<u>19/20</u>	<u>19/20</u>	<u>18/19</u>	<u>18/19</u>	<u>19/20</u>	<u>19/20</u>
Planted	89.2	89.2	84.6	84.0				
Harvested	88.1	88.1	83.8	83.8				
Yield	51.6	51.6	49.5	49.5				
Carryin	438	438	995	1070	99.10	99.10	113.18	112.80
Production	4544	4544	4150	4150	<u>362.08</u>	<u>362.08</u>	<u>355.66</u>	<u>355.30</u>
Imports	<u>17</u>	<u>17</u>	<u>20</u>	<u>20</u>				
Supply	4999	4999	5165	5240	461.18	461.18	468.84	468.19
Crush	2100	2100	2115	2115	301.63	301.63	308.20	308.10
Exports	1775	1700	1950	1950				
Seed	98	98	96	96				
Residual	<u>31</u>	<u>31</u>	<u>34</u>	<u>34</u>				
Demand	4004	3929	4195	4105	347.25	347.25	355.42	355.31
Carryout	995	1070	970	1045	113.18	112.80	113.09	112.00
CO/Use	0.249	0.272	0.231	0.249	0.326	0.325	0.318	0.317
Price range	\$8.55	\$8.50	\$8.10	\$8.25	Brazil Prod: 18/19		117.0; unch	
					Argentina Prod: 18/19		56.0; unch	



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	<u>U.S. Wheat Supply/Demand (mb)</u>				<u>World Wheat Supply/Demand (mmt)</u>			
	May USDA 18/19	June USDA 18/19	May USDA 19/20	June USDA 19/20	May USDA 18/19	June USDA 18/19	May USDA 19/20	June USDA 19/20
Planted	47.8	47.8	45.8	45.8				
Harvested	39.6	39.6	39.0	39.0				
Yield	47.6	47.6	48.6	48.6				
Carryin	1099	1090	1127	1102	281.31	280.05	274.98	276.57
Production	1884	1884	1897	1903	731.55	731.00	777.49	780.83
Imports	140	140	140	140				
Supply	3123	3123	3164	3145	1012.86	1012.04	1052.47	1057.40
Food	960	960	965	965				
Exports	925	950	900	900				
Seed	62	62	68	68				
Feed/Res	50	50	90	140				
Demand	1997	2022	2023	2073	737.87	736.00	759.46	763.00
Carryout	1127	1102	1141	1072	274.98	276.57	293.01	294.34
CO/Use	0.584	0.545	0.564	0.517	0.373	0.370	0.386	0.380
Price range	\$5.20	\$5.20	\$4.70	\$4.70				
				\$0.00	AUS Prod: 19/20		22.5; unch	
					CAN Prod: 19/20		34.5; unch	

Summary: USDA sets tone on struggling 2019 corn campaign, changes slim otherwise

Corn: 2018/19 corn exports down 100 million bushels this month, leaving 2018/19 carryout up 100 mbu. New-crop acreage is reduced by about 3 million acres and yield loses 10 bpa, with production down 1.35 billion bushels in total. The USDA cuts feed use by 300 mbu for '19/20 with exports down another 125 mbu there. Overall '19/20 ending stocks are reduced by 810 mbu to 1.675 billion bushels, well below trade expectations. World balances are mostly just affected by the U.S. change with production down over 34 MMT and carryout down over 14 MMT.

Beans: soybean balance table changes relatively slim with old-crop exports down 75 mbu, and both carryouts up an equal amount - no supply-side changes this month. World Ending stocks fall half a million tonnes, with S.A. production mostly unchanged.

Wheat: 2018/19 wheat exports rise 25 mbu with carryout down 25 mbu. Slight upward revisions in U.S. yield and production, with feed use up 50 mbu for the 19/20 crop. Overall '19/20 carryout down 69 mbu in total. World Carryout up 1.3 MMT overall with few major changes there.

Results: good, safe, steady/bearish report overall save for the massive reduction in U.S. corn production - the government gets ahead of the issue with early acreage and yield cuts.

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