

# USDA Grain Supply and Demand Summary

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

**INTL FCStone**

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September 12, 2019

## September-19

	U.S. Corn Supply/Demand (mb)				World Corn Supply/Demand (mmt)			
	Aug	Sept	Aug	Sept	Aug	Sept	Aug	Sept
	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	89.1	89.1	90.0	90.0				
Harvested	81.7	81.7	82.0	82.0				
Yield	176.4	170.4	169.5	168.2				
Carryin	2140	2140	2360	2445	339.37	330.55	328.58	320.55
Production	14420	14420	13901	13799	1123.02	1122.17	1108.24	1104.88
Imports	30	25	50	50				
Supply	16590	16565	16311	16205	1462.39	1401.72	1436.82	1434.43
Feed	5275	5275	5175	5175	696.40	607.40	694.44	604.24
Exports	2100	2000	2050	2050				
Ethanol	5425	5375	5475	5450				
Other Ind	1430	1430	1430	1430				
Demand	14230	14140	14130	14105	1133.82	1132.18	1129.09	1128.10
Carryout	2360	2445	2181	2100	328.58	320.55	307.72	300.20
CO/Use	0.166	0.173	0.154	0.155	0.290	0.291	0.273	0.271
Price range	\$3.60	\$3.00	\$3.60	\$3.00	ARG Prod: 19/20		50.0; unch	
					BRZ Prod: 19/20		101.0; unch	

	U.S. Soybean Supply/Demand (mb)				World Soybean Supply/Demand (mmt)			
	Aug	Sept	Aug	Sept	Aug	Sept	Aug	Sept
	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	76.7	70.7				
Harvested	88.1	88.1	75.9	75.9				
Yield	51.6	51.0	48.5	47.0				
Carryin	438	438	1070	1005	99.10	98.79	114.53	112.41
Production	4544	4544	3680	3633	362.85	362.07	341.83	341.39
Imports	17	17	20	20				
Supply	4999	4900	4770	4658	461.95	400.86	456.36	453.80
Crush	2065	2085	2115	2115	299.77	299.64	307.08	341.39
Exports	1700	1745	1775	1775				
Seed	89	80	96	90				
Residual	75	75	30	32				
Demand	3929	3904	4016	4018	346.63	346.49	355.06	353.41
Carryout	1070	1005	755	640	114.53	112.41	101.74	99.10
CO/Use	0.272	0.252	0.188	0.159	0.330	0.324	0.287	0.281
Price range	\$8.50	\$8.50	\$8.40	\$8.40	Brazil Prod: 19/20		123.0; unch	
					Argentina Prod: 19/20		53.0; unch	

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## September-19

	<u>U.S. Wheat Supply/Demand (mb)</u>				<u>World Wheat Supply/Demand (mmt)</u>			
	Aug	Sept	Aug	Sept	Aug	Sept	Aug	Sept
	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	47.8	47.8	45.6	45.0				
Harvested	39.6	30.0	38.4	38.4				
Yield	47.6	47.0	51.6	51.0				
Carryin	1099	1000	1072	1072	281.18	281.85	275.49	277.24
Production	1884	1884	1980	1080	730.55	730.84	788.07	765.53
Imports	135	135	135	135				
Supply	3118	3118	3187	3167	1011.73	1012.09	1043.56	1042.77
Food	955	955	960	900				
Exports	936	930	975	975				
Seed	60	60	68	68				
Feed/Res	90	90	170	170				
Demand	2047	2047	2173	2173	736.23	735.45	758.16	750.26
Carryout	1072	1072	1014	1014	275.49	277.24	285.40	280.51
CO/Use	0.524	0.524	0.467	0.467	0.374	0.377	0.376	0.370
Price range	\$5.16	\$5.10	\$5.00	\$4.80				
				\$0.00	AUS Prod: 19/20		19.0: -2.0	
					CAN Prod: 19/20		33.3: unch	

### **Summary: yield/production cuts short of expectations, but still on the way down**

**Corn:** 2018/19 corn exports are cut by 40 million bushels with ethanol use down 50 mbu, for an old-crop carryout gain of 85 mbu; 2019 yield is down 1.3 bushels per acre this month with production down 102 mbu. Ethanol use also reduced for new-crop, by 25 mbu. All amounts to just a slight increase in 2019/20 corn carryout, still almost 200 mbu ahead of the average trade guess. World carryin mostly follows the U.S. changes with new-crop carryin up 1 million tonnes and carryout down 1.5 MMT, with production down 3.4 MMT on that U.S. decrease.

**Beans:** 2018/19 crush rebounds by 20 mbu this month with exports up 45 mbu, resulting in a 65 mbu decline in old-crop carryout. 2019 yield falls 0.6 bpa with production down 47 mbu, and overall stocks down 115 mbu at the end of 2019/20 (a bit below estimates). World new-crop carryin down 2.1 MMT and carryout down 2.5 MMT, with 2019 global production off just a slight 400k tonnes (U.S. being the only change).

**Wheat:** the entire U.S. balance sheet is basically unchanged this month. World wheat carryin rises 1.75 MMT for 2019/20 and carryout is up just over a million tonnes, though production falls 2.5 MMT this month, mostly on a 2 MMT drop in Australian output.

**Results: soybean hold on to solid pre-report gains with stocks falling below trade expectations. Corn following along with number bearish compared to estimates, but still on the way down with a long way to go in the 2019 growing season...**

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