

***StoneX estimates are for the final numbers, not predicting USDA.

USDA 2020/21 US Carryout (in Billion Bushels)					
	USDA Feb 2021	Average Trade Est.	Estimate Range	USDA Jan 2021	StoneX Est***
Corn	1.502	1.392	1.108-1.515	1.552	1.410
Soybeans	0.120	0.123	0.105-0.140	0.140	0.120
Wheat	0.836	0.834	0.807-0.864	0.836	0.807

USDA 2020/21 World Carryout (in Million Tonnes)					
	USDA Feb 2021	Average Trade Est.	Estimate Range	USDA Jan 2021	StoneX Est***
Corn	286.53	279.79	270.50-287.60	283.83	282.66
Soybeans	83.36	83.30	78.00-85.60	84.31	82.95
Wheat	304.22	312.86	310.00-316.10	313.19	312.13

USDA 2020/21 South American Production (in Million Tonnes)					
	USDA Feb 2021	Average Trade Est.	Estimate Range	USDA Jan 2021	StoneX Est***
ARG Corn	47.500	47.03	44.50-47.50	47.50	47.00
ARG Soybeans	48.000	47.64	46.00-48.50	48.00	46.00
BRZ Corn	109.000	108.40	105.00-110.22	109.00	110.22
BRZ Soybeans	133.000	132.46	129.00-134.50	133.00	132.77

Grains Team

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February-21

U.S. Corn Supply/Demand (mb)

	Jan USDA <u>19/20</u>	Feb USDA <u>19/20</u>	Jan USDA <u>20/21</u>	Feb USDA <u>20/21</u>
Planted	89.7	89.7	90.8	90.8
Harvested	81.3	81.3	82.5	82.5
Yield	167.5	167.5	172.0	172.0
Carryin	2221	2221	1919	1919
Production	13620	13620	14182	14182
Imports	<u>42</u>	<u>42</u>	<u>25</u>	<u>25</u>
Supply	15883	15883	16127	16127
Feed	5903	5903	5650	5650
Exports	1778	1778	2550	2600
Ethanol	4852	4852	4950	4950
Other Ind	<u>1430</u>	<u>1430</u>	<u>1425</u>	<u>1425</u>
Demand	13963	13963	14575	14625
Carryout	1919	1919	1552	1502
CO/Use	0.137	0.137	0.106	0.103
Price	\$3.56	\$3.56	\$4.20	\$4.30

World Corn Supply/Demand (mmt)

	Jan USDA <u>19/20</u>	Feb USDA <u>19/20</u>	Jan USDA <u>20/21</u>	Feb USDA <u>20/21</u>
	320.04	320.11	303.01	303.01
	1116.41	1116.55	1133.89	1134.05
	1436.45	1436.66	1436.90	1437.06
	714.83	714.16	725.02	727.37
	1133.45	1133.66	1153.06	1150.52
	303.01	303.01	283.83	286.53
	0.267	0.267	0.246	0.249
				47.5; unch
				109.0; unch

U.S. Soybean Supply/Demand (mb)

	Jan USDA <u>19/20</u>	Feb USDA <u>19/20</u>	Jan USDA <u>20/21</u>	Feb USDA <u>20/21</u>
Planted	76.1	76.1	83.1	83.1
Harvested	75.0	75.0	82.3	82.3
Yield	47.4	47.4	50.2	50.2
Carryin	909	909	525	525
Production	3552	3552	4135	4135
Imports	<u>15</u>	<u>15</u>	<u>35</u>	<u>35</u>
Supply	4476	4476	4695	4695
Crush	2165	2165	2200	2200
Exports	1682	1682	2230	2250
Seed	96	96	103	103
Residual	<u>9</u>	<u>9</u>	<u>22</u>	<u>22</u>
Demand	3952	3952	4555	4575
Carryout	525	525	140	120
CO/Use	0.133	0.133	0.031	0.026
Price	\$8.57	\$8.57	\$11.15	\$11.15

World Soybean Supply/Demand (mmt)

	Jan USDA <u>19/20</u>	Feb USDA <u>19/20</u>	Jan USDA <u>20/21</u>	Feb USDA <u>20/21</u>
	112.80	112.88	95.39	94.85
	336.47	336.46	361.00	361.08
	449.27	449.34	456.39	455.93
	309.37	309.30	321.81	321.98
	354.56	354.75	369.82	369.84
	95.39	94.85	84.31	83.36
	0.269	0.267	0.228	0.225
				133.0; unch
				48.0; unch



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February-21

	U.S. Wheat Supply/Demand (mb)				World Wheat Supply/Demand (mmt)			
	Jan USDA 19/20	Feb USDA 19/20	Jan USDA 20/21	Feb USDA 20/21	Jan USDA 19/20	Feb USDA 19/20	Jan USDA 20/21	Feb USDA 20/21
Planted	45.5	45.5	44.3	44.3				
Harvested	37.4	37.4	36.7	36.7				
Yield	51.7	51.7	49.7	49.7				
Carryin	1080	1080	1028	1028	283.16	283.16	300.09	300.10
Production	1932	1932	1826	1826	763.91	763.93	772.64	773.44
Imports	105	105	120	120				
Supply	3117	3117	2973	2973	1047.07	1047.09	1072.73	1073.54
Food	962	962	965	965				
Exports	965	965	985	985				
Seed	60	60	62	62				
Feed/Res	102	102	125	125				
Demand	2089	2089	2137	2137	746.98	746.98	759.54	769.32
Carryout	1028	1028	836	836	300.09	300.11	313.19	304.22
CO/Use	0.492	0.492	0.391	0.391	0.402	0.402	0.412	0.395
Price	\$4.58	\$4.58	\$4.85	\$5.00	AUS Prod: 20/21		30.0; unch	
					CAN Prod: 20/21		35.2; unch	

Summary: corn takes profits after strong pre-report run, stocks figure bearish vs estimates

Corn: the only domestic S&D change this month is a 50 million bushel increase in 2020/21 corn exports, reducing carryout by an equal 50 mbu - a solid 100 mbu short of the stocks cut the trade was expecting. World carryout rises 2.7 MMT this month with China corn imports up 6.5 MMT to 24.0 MMT, and domestic feed use there up 6 MMT from January.

Beans: only change here was in exports as well, with '20/21 bean exports up 20 mbu and ending stocks down an equal amount, to a snug 120 mbu - right about where the trade was looking. World carryout down 1 MMT this month on some slight ending stocks cuts, including that U.S. one. No S.A. production changes.

Wheat: domestic balance sheet unchanged this month. World production up 800k tonnes, with ending stocks down a sharp 9 MMT, including roughly 4 MMT reductions for both China and India.

Results: corn drives the market lower after moving it higher in anticipation of the report; ending stocks come in higher than expected, with the USDA not too aggressive just yet in their export expectations. Beans hold on to small gains with carryout snugging up...