

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

USDA 2020/21 US Carryout (in Billion Bushels)					
	USDA Apr 2021	Average Trade Est.	Estimate Range	USDA March 2021	StoneX Est***
Corn	1.352	1.396	1.200-1.502	1.502	1.461
Soybeans	0.120	0.119	0.110-0.135	0.120	0.123
Wheat	0.852	0.847	0.827-0.872	0.836	0.832

USDA 2020/21 World Carryout (in Million Tonnes)					
	USDA Apr 2021	Average Trade Est.	Estimate Range	USDA March 2021	StoneX Est***
Corn	283.85	284.82	282.41-287.00	287.67	282.41
Soybeans	86.87	83.52	82.5-85.0	83.74	83.15
Wheat	295.52	301.59	297.77-303.00	301.19	297.77

USDA 2020/21 South American Production (in Million Tonnes)					
	USDA Apr 2021	Average Trade Est.	Estimate Range	USDA March 2021	StoneX Est***
ARG Corn	47.000	46.63	45.0-47.5	47.50	45.00
ARG Soybeans	47.500	46.63	44.5-47.5	47.50	44.50
BRZ Corn	109.000	108.29	105.06-110.00	109.00	105.06
BRZ Soybeans	136.000	134.03	132.0-137.0	134.00	134.03

Grains Team

Dave Smoldt- Work: 1-515-223-3762 Developed by: Reece Frizzell & Lacey Holland

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 StoneX Financial Inc. ("SFI") or StoneX Markets LLC ("SXM"). SFI and SXM are not responsible for any redistribution 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 SFI or SXM 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 SFI or SXM.

April 9, 2021

April-21

	U.S. Wheat Supply/Demand (mb)				World Wheat Supply/Demand (mmt)			
	Mar USDA 19/20	Apr USDA 19/20	Mar USDA 20/21	Apr USDA 20/21	Mar USDA 19/20	Apr USDA 19/20	Mar USDA 20/21	Apr 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	283.28	283.37	300.29	300.04
Production	1932	1932	1826	1826	763.92	763.86	776.78	776.49
Imports	105	105	120	110				
Supply	3117	3117	2973	2964	1047.20	1047.23	1077.07	1076.53
Food	962	962	965	965				
Exports	965	965	985	985				
Seed	60	60	63	63				
Feed/Res	101	101	125	100				
Demand	2089	2089	2138	2113	746.90	747.18	775.89	781.01
Carryout	1028	1028	836	852	300.29	300.04	301.19	295.52
CO/Use	0.492	0.492	0.391	0.403	0.402	0.402	0.388	0.378
Price	\$4.58	\$4.58	\$5.00	\$5.00	AUS Prod: 20/21		33.0; unch	
					CAN Prod: 20/21		35.2; unch	

Summary: trade buys rumor, sells fact with carryouts mostly meeting expectations

Corn: USDA increases 2020/21 usage across the board with feed up 50 million bushels, exports up 75 mbu, and ethanol up 25 mbu this month, for a 150 mbu decline in carryout overall (40-50 more than the trade was expecting). World corn production rises slightly despite a half-million tonne cut in Argentine production (Brazil was unchanged this month and remains aggressive). Overall corn stocks fall mostly on U.S. usage gains.

Beans: crush demand falls 10 mbu for the first time in a long time, with residual use down 17 mbu as well, all shifting over to exports which are increased by 30 mbu this month. Overall carryout unchanged (as expected) at 120 mbu. World bean production up 1.4 MMT this month (Brazil rises 2 MMT there) with ending global stocks up 3.1 MMT versus March.

Wheat: U.S. wheat feed use for 2020/21 down 25 mbu while imports are cut by 10 mbu as well; all results in a 16 mbu increase in carryout this month, not far from the trade's average estimate. World wheat ending stocks are down 5.6 MMT this month due to a 5 MMT increase in Chinese wheat feeding.

Results: not much out of line here, corn carryout tightens and soybean stocks remain tight heading into summer, with focus turning to 2021 planting season and acreage needs there.