

\*\*\*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 Es								
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**

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## **USDA Grain S&D Summary**

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				<u>April 9,</u>	<u>2021</u>				
oril-21	U.S. Corn Supply/Demand (mb)				World Corn Supply/Demand (mmt)				
	Mar	Apr		Apr		Mar	Apr	Mar	Apr
	USDA	USDA		USDA		USDA	USDA	USDA	USDA
	19/20	<u>19/20</u>		<u>20/21</u>		<u>19/20</u>	19/20	20/21	20/21
Planted	89.7	89.7		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		321.21	321.07	303.13	302.99
Production	13620	13620	: :	14182		1116.53	1116.52	1136.31	1137.05
Imports	42	42	: :	25					
Supply	15883	158 <u>83</u>	• • • • • •	161 <u>27</u>		1437.74	1437.59	1439.44	1440.04
Feed	5899	5897	5650	5700		714.33	714.35	728.25	731.27
Exports	1778	1778	2600	2675					
Ethanol	4857	4857	4950	4975					
Other Ind	<u>1429</u>	<u>1430</u>	<u>1425</u>	<u>1425</u>					
Demand	13963	13963	14625	14775		1134.62	1134.60	1151.77	1156.19
Carryout	1919	1919	1502	1352		303.13	302.99	287.67	283.85
CO/Use	0.137	0.137		0.092		0.267	0.267	0.250	0.246
Price	\$3.56	\$3.56	\$4.30	\$4.30		ARG P	rod: 20/21		47.0; -0.5
1 100	φ0.00	φ0.00	φ4.00	φ4.00			rod: 20/21		9.0; unch
U.S. Soybean Supply/Demand (mb)						World So	ybean Sup	ply/Deman	d (mmt)
	Mar	Apr		Apr		Mar	Apr	Mar	Apr
	USDA	USDA		USDA		USDA	USDA	USDA	USDA
	<u>19/20</u>	<u>19/20</u>		<u>20/21</u>		<u>19/20</u>	<u>19/20</u>	<u>20/21</u>	<u>20/21</u>
Planted	76.1	76.1	83.1	83.1					
Harvested	75.0	75.0		82.3					
Yield	47.4	47.4	50.2	50.2		1	1	1	
Carryin	909	909	525	525		113.72	114.48	96.04	96.38
Production	3552	3552	4135	4135		<u>339.00</u>	<u>339.00</u>	<u>361.82</u>	<u>363.19</u>
Imports	<u>15</u>	<u>15</u>		<u>35</u>					
Supply	4476	4476	4695	4695		452.72	453.48	457.86	459.57
Crush	2165	2165	2200	2190		311.26	311.45	323.58	322.47
Exports	1682	1682	2250	2280					
Seed	96	96	104	102					
<u>Residual</u>	<u>9</u>	<u>9</u>	<u>21</u>	<u>4</u>					
Demand	3952	<u>395</u> 2		4575		356.82	357.01	371.31	369.55
Carryout	525	525	120	120		96.04	96.38	83.74	86.87
CO/Use	0.133	0.133		0.026		0.269	0.270	0.226	0.235
Price	\$8.57	\$8.57	\$11.15	\$11.25		Brazil P Argentina P	rod: 20/21 rod: 20/21		36.0; +2.0 I7.5; unch
	\$		iii 🔬	i 🕴	**	-	▶ %		

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#### April-21

April 9, 2021

	U.S. Wheat Supply/Demand (mb)				<u>World W</u>	World Wheat Supply/Demand (mmt)			
	Mar	Apr	Mar	Apr	Mar	Apr	Mar	Apr	
	USDA	USDA	USDA	USDA	USDA	USDA	USDA	USDA	
	<u>19/20</u>	<u>19/20</u>	<u>20/21</u>	<u>20/21</u>	<u>19/20</u>	<u>19/20</u>	<u>20/21</u>	<u>20/21</u>	
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	<u>763.92</u>	<u>763.86</u>	<u>776.78</u>	<u>776.49</u>	
Imports	<u>105</u>	<u>105</u>	<u>120</u>	<u>110</u>					
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	<u>101</u>	<u>101</u>	<u>125</u>	<u>100</u>					
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 P	rod: 20/21	:	33.0; unch	
					CAN P	rod: 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.