

USDA WASDE Snapshot & Estimates



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

USDA 2020/21 US Carryout (in Billion Bushels)

	USDA Mar 2021	Average Trade Est.	Estimate Range	USDA Feb 2021	StoneX Est***
Corn	1.502	1.471	1.300-1.561	1.502	1.561
Soybeans	0.120	0.117	0.110-0.125	0.120	0.115
Wheat	0.836	0.839	0.826-0.868	0.836	0.827

USDA 2020/21 World Carryout (in Million Tonnes)

	USDA Mar 2021	Average Trade Est.	Estimate Range	USDA Feb 2021	StoneX Est***
Corn	287.67	284.23	280.0-286.0	286.53	283.59
Soybeans	83.74	82.66	81.00-85.50	83.36	81.28
Wheat	301.19	304.39	302.40-309.00	304.22	303.15

USDA 2020/21 South American Production (in Million Tonnes)

	USDA Mar 2021	Average Trade Est.	Estimate Range	USDA Feb 2021	StoneX Est***
ARG Corn	47.500	47.00	45.50-48.00	47.50	47.00
ARG Soybeans	47.500	47.44	46.00-48.00	48.00	46.00
BRZ Corn	109.000	108.39	106.00-110.00	109.00	108.50
BRZ Soybeans	134.000	133.14	132.00-134.00	133.00	133.48

Grains Team

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

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USDA Grain S&D Summary

StoneX Grains and Oilseeds
Dave Smoldt 515-223-3762



March 9, 2021

March-21

U.S. Corn Supply/Demand (mb)

	Feb	Mar	Feb	Mar
	USDA	USDA	USDA	USDA
	19/20	19/20	20/21	20/21
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	42	42	25	25
Supply	15883	15883	16127	16127
Feed	5903	5899	5650	5650
Exports	1778	1778	2600	2600
Ethanol	4852	4857	4950	4950
Other Ind	1430	1429	1425	1425
Demand	13963	13963	14625	14625
Carryout	1919	1919	1502	1502
CO/Use	0.137	0.137	0.103	0.103
Price	\$3.56	\$3.56	\$4.30	\$4.30

World Corn Supply/Demand (mmt)

	Feb	Mar	Feb	Mar
	USDA	USDA	USDA	USDA
	19/20	19/20	20/21	20/21
	320.11	321.21	303.01	303.13
	1116.55	1116.53	1134.05	1136.31
	1436.66	1437.74	1437.06	1439.44
	714.16	714.33	727.37	728.25
	1133.66	1134.62	1150.52	1151.77
	303.01	303.13	286.53	287.67
	0.267	0.267	0.249	0.250
ARG Prod: 20/21			47.5; unch	
BRZ Prod: 20/21			109.0; unch	

U.S. Soybean Supply/Demand (mb)

	Feb	Mar	Feb	Mar
	USDA	USDA	USDA	USDA
	19/20	19/20	20/21	20/21
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	15	15	35	35
Supply	4476	4476	4695	4695
Crush	2165	2165	2200	2200
Exports	1682	1682	2250	2250
Seed	96	96	103	104
Residual	9	9	22	21
Demand	3952	3952	4575	4575
Carryout	525	525	120	120
CO/Use	0.133	0.133	0.026	0.026
Price	\$8.57	\$8.57	\$11.15	\$11.15

World Soybean Supply/Demand (mmt)

	Feb	Mar	Feb	Mar
	USDA	USDA	USDA	USDA
	19/20	19/20	20/21	20/21
	112.88	113.72	94.85	96.04
	336.46	339.00	361.08	361.82
	449.34	452.72	455.93	457.86
	309.30	311.26	321.98	323.58
	354.75	356.82	369.84	371.31
	94.85	96.04	83.36	83.74
	0.267	0.269	0.225	0.226
Brazil Prod: 20/21			134.0; +1.0	
Argentina Prod: 20/21			47.5; -0.5	



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March 9, 2021

March-21

U.S. Wheat Supply/Demand (mb)					World Wheat Supply/Demand (mmt)			
	Feb	Mar	Feb	Mar	Feb	Mar	Feb	Mar
	USDA	USDA	USDA	USDA	USDA	USDA	USDA	USDA
	19/20	19/20	20/21	20/21	19/20	19/20	20/21	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	283.28	300.10	300.29
Production	1932	1932	1826	1826	763.93	763.92	773.44	776.78
Imports	105	105	120	120				
Supply	3117	3117	2973	2973	1047.09	1047.20	1073.54	1077.07
Food	962	962	965	965				
Exports	965	965	985	985				
Seed	60	60	62	62				
Feed/Res	102	101	125	125				
Demand	2089	2089	2137	2137	746.98	746.90	769.32	775.89
Carryout	1028	1028	836	836	300.11	300.29	304.22	301.19
CO/Use	0.492	0.492	0.391	0.391	0.402	0.402	0.395	0.388
Price	\$4.58	\$4.58	\$5.00	\$5.00	AUS Prod: 20/21		30.0; unch	
					CAN Prod: 20/21		35.2; unch	

Summary: no bullish fodder here, very few changes of any kind this month

Corn: no real domestic changes this month, only some old-crop demand shifting, carryout unchanged at 1502 million bushels. World corn production is up 2.25 MMT on gains for minor producing countries (ARG And BRZ unchanged this month), with overall corn stocks up a million tonnes from Feb.

Beans: domestic balance tables basically unchanged here as well with carryout stuck at 120 mbu. World carryin, production, and carryout all up a bit for the 2020/21 crop year, with Brazilian production rising by a million tonnes while Argentina dropped a half million. Crush demand fell 1 MMT in China, but that was picked up by increased crush numbers across South America.

Wheat: domestic balance sheet unchanged this month also. World carryout down 3 MMT despite a 3.4 MMT in global production this month (mostly from a +3 MMT that aligns with the AUS government), as China's feed wheat use rises 5 MMT.

Results: USDA kicks the can down the road, will wait further on S.A. supply issues and subsequent effects on the strong U.S. export campaigns...