10-Apr-13

USDA April Highlights

Corn

US Corn Supply/Demand

	11/12		12/13	
	Mar	**Apr**	**Mar**	**Apr**
Planted	91.9	91.9	97.2	97.2
Harvested	84.0	84.0	87.4	87.4
Yield	147.2	147.2	123.4	123.4
Production	12,358	12,358	10,780	10,780
Carry In	1,128	1,128	989	989
Imports	29	29	125	125
Ethanol	5,011	5,011	4,500	**4,550**
Domestic	10,984	10,984	10,437	**10,337**
Exports	1,543	1,543	825	**800**
Carry Out	989	989	632	**757**

World Corn Supply/Demand

	11/12		12/13	
	Mar	**Apr**	**Mar**	**Apr**
Carry In	128.07	128.19	131.16	131.88
Production	882.71	882.50	854.07	**855.92**
Imports	99.15	99.32	95.68	95.48
Domestic	879.61	878.81	867.75	**862.51**
Exports	117.14	116.52	88.13	87.95
End Stocks	131.16	**131.88**	117.48	**125.29**

World Corn Production

	11/12		12/13	
	Mar	**Apr**	**Mar**	**Apr**
US	313.95	313.95	273.83	273.83
Argentina	21.00	21.00	26.50	26.50
Brazil	73.00	73.00	72.50	**74.00**
China	192.78	192.78	208.00	208.00
S. Africa	12.42	12.42	13.00	**12.50**
EU-27	66.17	66.17	54.67	**56.07**
FSU	34.25	34.25	32.18	32.18
Mexico	18.73	18.73	21.50	21.50
Other	150.41	150.20	151.89	151.34
World	882.71	882.50	854.07	855.92

World Corn End Stocks

	11/12		12/13	
	Mar	**Apr**	**Mar**	**Apr**
US	25.12	25.12	16.06	**19.24**
Argentina	0.94	0.99	0.95	0.90
Brazil	9.28	9.21	10.58	**11.51**
China	59.34	59.34	60.14	**63.29**
S. Africa	3.35	3.65	3.08	**3.38**
EU-27	6.70	6.70	4.37	4.27
FSU	2.56	2.56	1.69	**1.56**
Mexico	1.27	1.27	1.47	1.47
Other	22.60	23.04	19.14	19.67
World	131.16	131.88	117.48	**125.29**

Production: Brazil was raised 1.5 Mmt (but remains 3.5 Mmt below CONAB), S Africa was down 500kt with EU up 1.4 Mmt.

Usage: Just 150 Mbu less in US feed, offset by 50 Mbu more ethanol. EU usage raised 1.5 Mmt, but China reduced by a like amount, with a with a bottom line world reduction of over 5 Mmt (world wheat feeding also lowered 5 Mmt for a total 10 Mmt on the month)

Import/Exports: US exports down a further 25 Mbu, S Africa down 500kt, Brazil and Ukraine up 500kt each.
Chinese imports raised 500kt to 3 Mmt.

Stocks: US stocks up less than expected, world stocks up almost 8 Mmt, (3 US and China, 1.5 Brazil).

Conclusion: The world numbers were seen as negative basis the stock increase, but the carryout at 757 Mbu is hardly comfortable and who cares about another 3 Mmt in China (particularly if they import 7-10 Mmt next year).
Weather is now all.