

10-Apr-13

USDA April Highlights

Soybeans

US Soybean Supply/Demand

	11/12		12/13	
	Mar	Apr	Mar	Apr
Planted	75.0	75.0	77.2	77.2
Harvested	73.8	73.8	76.1	76.1
Yield	41.9	41.9	39.6	39.6
Production	3,094	3,094	3,015	3,015
Carry In	215	215	169	169
Imports	16	16	20	20
Crush	1,703	1,703	1,615	1,635
Seed/Resid	91	91	119	95
Exports	1,362	1,362	1,345	1,350
Carry Out	169	169	125	125

World Soybean Supply/Demand

	11/12		12/13	
	Mar	Apr	Mar	Apr
Carry In	69.92	70.11	55.25	5513.00
Production	238.73	239.77	268.00	269.63
Imports	93.21	93.22	96.89	95.48
Domestic	256.18	256.03	260.87	259.75
Exports	90.42	91.04	99.06	97.86
Carry Out	55.25	55.13	60.21	62.63

World Soybean Production

	11/12		12/13	
	Mar	Apr	Mar	Apr
US	84.19	84.19	82.06	82.06
Argentina	40.10	40.10	51.50	51.50
Brazil	66.50	66.50	83.50	83.50
China	14.48	14.48	12.60	12.60
Others	33.46	34.50	38.34	39.97
World	238.73	239.77	268.00	269.63

World Soybean End Stocks

	11/12		12/13	
	Mar	Apr	Mar	Apr
US	4.61	4.61	3.40	3.40
Argentina	18.10	18.10	21.05	22.40
Brazil	12.97	12.97	18.16	21.23
China	15.92	15.92	14.39	12.39
Others	3.65	3.53	3.21	3.21
World	55.25	55.13	60.21	62.63

Production: The only changes were in Paraguay and Uruguay, and once again USDA ignored everyone in Brazil and Argentina leaving both crops unchanged.

Use: US crush was raised, but total domestic usage actually declined (lower residual), and they lowered Argie domestic use by 800kt and Brazil by a chunky 1.4 Mmt

Exports: US exports raised a paltry 5 Mbu, Brazil and Argie lowered a combined 2.3 Mmt, with Chinese imports down 2 Mmt.

Stocks: US stocks unchanged but world stocks up 2.4 Mmt despite China falling 2 Mmt.

Conclusion: S American production is too high, as are probably Chinese imports but this report will be rapidly forgotten. Old crop is now about spreads and basis whilst new crop is about weather.,