10-Apr-13

USDA April Highlights

Wheat

US Wheat Supply/Demand

	11/12 Mar	11/12 Apr	12/13 Mar	12/13 Apr
Planted	54.4	54.4	55.7	55.7
Harvested	45.7	45.7	49.0	49.0
Yield	43.7	43.7	46.3	46.3
Production	1,999	1,999	2,269	2,269
Carry In	862	862	743	743
Imports	112	112	130	130
Domestic	1,182	1,182	1,400	**1,386**
Exports	1,050	1,050	1,025	1,025
Carry Out	743	743	716	**731**

World Wheat Supply/Demand

	11/12 Mar	11/12 Apr	12/13 Mar	12/13 Apr
Carry In	197.91	**198.90**	196.47	**199.38**
Production	697.01	696.94	655.48	655.43
Imports	148.42	148.28	140.83	141.86
Domestic	698.45	**696.46**	673.72	**672.55**
Exports	157.29	157.39	133.09	135.66
End Stocks	196.47	**199.38**	178.23	**182.26**

World Wheat Production

	11/12 Mar	11/12 Apr	12/13 Mar	12/13 Apr
US	54.41	54.41	61.76	61.76
EU-27	137.23	137.23	132.25	132.01
Canada	25.29	25.29	27.20	27.20
Australia	29.92	29.92	22.00	22.00
Argentina	15.50	15.50	11.00	11.00
China	117.40	117.40	120.60	120.60
FSU	114.80	114.80	77.19	77.19
India	86.87	86.87	94.88	94.88
Pakistan	25.00	25.00	23.30	23.30
Other	90.59	90.52	85.30	85.49
World	697.01	696.94	655.48	655.43

World Wheat End Stocks

	11/12 Mar	11/12 Apr	12/13 Mar	12/13 Apr
US	20.21	20.21	19.50	**19.89**
EU-27	12.27	**13.52**	9.52	**10.04**
Canada	5.88	5.88	5.70	5.70
Australia	6.98	6.98	5.76	**4.76**
Argentina	0.76	0.76	0.77	0.77
China	55.95	55.95	55.75	**58.75**
FSU	27.39	27.39	15.56	**15.11**
India	19.95	19.95	23.80	23.80
Pakistan	4.26	4.26	3.56	3.56
Other	42.82	**44.48**	38.31	39.88
World	196.47	199.38	178.23	**182.26**

Production: Ignore all those incompetents in Argentina who have no idea. USDA knows best and says the crop is 11 Mmt (and exports 5 Mmt).

Consumption: World feed use down 5 Mmt - on top of world corn feeding also down 5 Mmt. Declines were in the US (400kt) the EU (1 Mmt) but with that bastion of statistical reliability - China - providing the bulk of the decline at 3 Mmt.
Note also USDA lowered 11/12 EU domestic use by 1.25 Mmt, which conveniently filtered through to higher stocks, and thus allowed them to raise 12/13 exports !
We simply wonder where the data comes from that allows them to alter the domestic usage of a campaign that ended 9 months ago!

Exports: Aussie and EU were raised 1 Mmt each, Ukraine by 500kt. Argentina left unchanged at 5 Mmt!

Stocks: US stocks up 15 Mbu, world stocks up 4 Mmt.
The world non-US combined increase in wheat and corn stocks was 8.2 Mmt - of which 6.2 Mmt were in China !

Conclusion: The market didn't like the numbers, but like the corn and beans, wheat will rapidly start to reset its focus on weather, notably the US.