Corn

US Corn Supply/Demand

	12/13 May	12/13 Jun	13/14 May	13/14 Jun
Planted	97.2	97.2	97.3	97.3
Harvested	87.4	87.4	89.5	89.5
Yield	123.4	123.4	158.0	**156.5**
Production	10,780	10,780	14,140	14,005
Carry In	989	989	759	769
Imports	125	125	25	25
Ethanol	4,550	**4,650**	4,850	**4,900**
Domestic	10,337	**10,450**	11,620	**11,500**
Exports	750	**700**	1,300	1,300
Carry Out	757	**769**	2,004	**1,949**

World Corn Supply/Demand

	12/13 May	12/13 Jun	13/14 May	13/14 Jun
Carry In	132.22	132.30	125.43	124.31
Production	857.12	**855.72**	965.94	**962.58**
Imports	96.57	97.00	98.68	98.98
Domestic	863.92	863.71	936.74	**935.06**
Exports	89.03	89.01	104.62	105.12
End Stocks	125.43	**124.31**	154.63	**151.83**

World Corn Production

	12/13 May	12/13 Jun	13/14 May	13/14 Jun
US	273.83	273.83	359.17	**355.74**
Argentina	26.50	26.50	27.00	27.00
Brazil	76.00	**77.00**	72.00	72.00
China	208.00	**205.60**	212.00	212.00
S. Africa	12.20	12.20	13.00	13.00
EU-27	56.65	56.65	63.80	63.88
FSU	32.40	32.40	39.76	39.76
Mexico	21.50	21.50	23.00	23.00
Other	150.04	150.04	156.21	156.20
World	857.12	**855.72**	965.94	**962.58**

World Corn End Stocks

	12/13 May	12/13 Jun	13/14 May	13/14 Jun
US	19.29	**19.54**	50.91	**49.52**
Argentina	0.90	0.90	1.11	1.11
Brazil	11.51	**12.51**	12.31	**13.31**
China	63.29	**60.89**	58.24	**55.84**
S. Africa	3.32	3.20	3.35	3.23
EU-27	4.46	4.46	4.96	5.03
FSU	1.24	**1.74**	2.77	2.77
Mexico	1.47	1.42	1.82	1.82
Other	19.95	19.65	19.16	19.20
World	125.43	**124.31**	154.63	**151.83**

Production: 2012/13 Brazil raised 1 Mmt, China down 2.4 Mmt.
2013/14 The only change was the US on a lower yield (but note there were no acreage changes)

Usage: 2012/13 As expected, US ethanol raised, exports lowered.
2013/14 US FSR lowered, offsetting almost all crop decline, with exports inexplicably unchanged as higher Brazilian crop goes into stocks.

Stocks: 2012/13 World stocks down 1 Mmt, but it's all in China so of no consequence. Brazilian stocks raised as USDA believes they will not export the additional quantities. We think they are wrong.
2013/14 US stocks above trade guesses and apart from China, the whole of the world is in stock-building mode.

Conclusion: It will take something big to alter the long term bearish nature of the corn S&D.