

Soybeans

US Soybean Supply/Demand

	12/13		13/14	
	May	Jun	May	Jun
Planted	77.2	77.2	77.1	77.1
Harvested	76.1	76.1	76.2	76.2
Yield	39.6	39.6	44.5	44.5
Production	3,015	3,015	3,390	3,390
Carry In	169	169	125	125
Imports	20	25	15	15
Crush	1,635	1,660	1,695	1,695
Seed/Resid	95	95	120	120
Exports	1,350	1,330	1,450	1,450
Carry Out	125	125	265	265

World Soybean Supply/Demand

	12/13		13/14	
	May	Jun	May	Jun
Carry In	54.71	54.79	62.46	61.21
Production	269.11	267.61	285.50	285.30
Imports	93.59	93.68	104.29	104.34
Domestic	258.74	258.95	270.18	270.15
Exports	96.21	95.92	107.12	107.02
Carry Out	62.46	61.21	74.96	73.69

World Soybean Production

	12/13		13/14	
	May	Jun	May	Jun
US	82.06	82.06	92.26	92.26
Argentina	51.00	51.00	54.50	54.50
Brazil	83.50	82.00	85.00	85.00
China	12.60	12.60	12.00	12.00
Others	39.95	39.95	41.74	41.54
World	269.11	267.61	285.50	285.30

World Soybean End Stocks

	12/13		13/14	
	May	Jun	May	Jun
US	3.39	3.39	7.22	7.22
Argentina	23.15	24.95	25.97	27.77
Brazil	21.65	18.60	24.90	21.85
China	11.39	11.39	13.46	13.46
Others	2.88	2.88	3.41	3.39
World	62.46	61.21	74.96	73.69

Production: 2012/13 World production down 1.5 Mmt, all in Brazil. USDA again refuses to acknowledge lower local estimates in Argentina.
2013/14 No changes

Trade/Use: 2012/13 As expected, US crush higher, exports lower. USDA switched 1.5 Mmt of exports out of Argentina into Brazil.
2013/14 No changes of note

Stocks: 2012/13 Switch in Argentine and Brazil stocks as a result of the export changes.
2013/14 And this spills over into the 2013/14 S&D.

Conclusion: Apart from the juggling with S American numbers, this was a non-event, notably with not a single change to the US 2013/14 S&D - which in itself provokes much disagreement in the trade on the belief that the size of the S American crop will produce a long export 'tail' which will eat into US exports far more than USDA currently suggests. Bull spreads continue to work with cash basis saying SN is too low, whilst today's numbers will have given the new crop bears more confidence. But summer weather is the key - along with the June 28 plantings report.