11-Jul-13

Soybeans

US Soybean Supply/Demand

	12/13 Jun	12/13 July	13/14 Jun	13/14 July
Planted	77.2	77.2	77.1	77.7
Harvested	76.1	76.1	76.2	**76.9**
Yield	39.6	39.6	44.5	44.5
Production	3,015	3,015	3,390	**3,420**
Carry In	169	169	125	125
Imports	25	25	15	15
Crush	1,660	1,660	1,695	1,695
Seed/Resid	95	95	120	120
Exports	1,330	1,330	1,450	1,450
Carry Out	125	125	265	**295**

World Soybean Supply/Demand

	12/13 Jun	12/13 July	13/14 Jun	13/14 July
Carry In	54.79	54.98	61.21	61.52
Production	267.61	268.02	285.30	285.89
Imports	93.68	93.75	104.34	104.45
Domestic	258.95	258.85	270.15	270.53
Exports	95.92	96.39	107.02	107.21
Carry Out	61.21	61.52	73.69	74.12

World Soybean Production

	12/13 Jun	12/13 July	13/14 Jun	13/14 July
US	82.06	82.06	92.26	93.08
Argentina	51.00	**50.20**	54.50	**53.50**
Brazil	82.00	82.00	85.00	85.00
China	12.60	12.80	12.00	**12.50**
Others	39.95	**40.96**	41.54	41.81
World	267.61	268.02	285.30	285.89

World Soybean End Stocks

	12/13 Jun	12/13 July	13/14 Jun	13/14 July
US	3.39	3.39	7.22	**8.04**
Argentina	24.95	**24.45**	27.77	**26.27**
Brazil	18.60	18.60	21.85	21.85
China	11.39	11.59	13.46	**13.86**
Others	2.88	**3.49**	3.39	4.10
World	61.21	61.52	73.69	74.12

Production: With unchanged yield but slightly higher acres, USDA added 30 Mbu to the US crop - which filtered straight through into end stocks. They took about 1 Mmt off Argentine on both old and new crop, based on 'lower acres', otherwise it was a boring report.

Trade/Use: USDA made no changes at all to the US 12/13 S&D, and there was nothing worth noting elsewhere either - except USDA's insistance that China will import 69 Mmt next year.

Stocks: US stocks will be pushing 300 Mbu, world stocks will be up 13 Mmt, neither of which requires new crop beans at $13. But that's pretty much where we are with next week's forecast dry.

Conclusion: The bulls need a weather problem. It's just about that simple