11-Jun-14

Soybeans

US Soybean Supply/Demand

	13/14		14/15	
	May	**Jun**	**May**	**Jun**
Planted	76.5	76.5	81.5	81.5
Harvested	75.9	75.9	80.5	80.5
Yield	43.3	43.3	45.2	45.2
Production	3'289	3'289	3'635	3'635
Carry In	141	141	130	**125**
Imports	90	90	15	15
Crush	1'695	**1'700**	1'715	1'715
Seed/Resid	95	95	110	110
Exports	1'600	1'600	1'625	1'625
Carry Out	130	**125**	330	**325**

World Soybean Supply/Demand

	13/14		14/15	
	May	**Jun**	**May**	**Jun**
Carry In	57.04	57.04	66.98	67.17
Production	283.79	283.79	299.82	299.99
Imports	106.68	107.38	108.33	108.68
Domestic	269.89	270.05	280.58	280.63
Exports	110.64	110.99	112.33	112.33
Carry Out	66.98	67.17	82.23	**82.88**

World Soybean Production

	13/14		14/15	
	May	**Jun**	**May**	**Jun**
US	89.51	89.51	98.93	98.93
Argentina	54.00	54.00	54.00	54.00
Brazil	87.50	87.50	91.00	91.00
China	12.20	12.20	12.00	12.00
Others	40.58	40.58	43.89	**44.06**
World	283.79	283.79	299.82	299.99

World Soybean End Stocks

	13/14		14/15	
	May	**Jun**	**May**	**Jun**
US	3.53	**3.40**	8.98	**8.84**
Argentina	28.00	**28.55**	31.16	**31.66**
Brazil	18.51	**17.91**	24.56	**24.31**
China	13.70	13.70	13.50	13.50
Others	3.24	**3.61**	4.03	**4.57**
World	66.98	67.17	82.23	**82.88**

Note: **Blue signifies an increase**
Red signifies an decrease

Production: 13/14 No changes
14/15 Just 200kt higher in the EU

Use: 13/14 US crush raised 5 Mbu
14/15 EU raised 50kt

Exports: 13/14 No changes
14/15 No changes

Imports: 13/14 No changes
14/15 No changes

Stocks: 13/14 US stocks down 130kt, world stocks up 200kt.
14/15 US stocks down 140kt, world stocks up 650kt.

Conclusion: Far and away the most boring USDA soybean report that we can ever remember.
Not bullish but the world will go back to trading weather and waiting for the Jun 30 stocks and plantings.

11-Jun-14

Corn

US Corn Supply/Demand

	13/14 May	13/14 Jun	14/15 May	14/15 Jun
Planted	95.4	95.4	91.7	91.7
Harvested	87.7	87.7	84.3	84.3
Yield	158.8	158.8	165.3	165.3
Production	13'925	13'925	13'935	13'935
Carry In	821	821	1'146	1'146
Imports	35	35	30	30
Ethanol	5'050	5'050	5'050	5'050
Domestic	11'735	11'735	11'685	11'685
Exports	1'900	1'900	1'700	1'700
Carry Out	1'146	1'146	1'726	1'726

World Corn Supply/Demand

	13/14 May	13/14 Jun	14/15 May	14/15 Jun
Carry In	138.19	138.14	168.42	169.05
Production	979.02	**981.89**	979.08	**981.12**
Imports	115.29	116.69	114.29	114.77
Domestic	948.78	**950.98**	965.77	**967.52**
Exports	121.86	124.16	115.72	115.52
End Stocks	168.42	**169.05**	181.73	**182.65**

World Corn Production

	13/14 May	13/14 Jun	14/15 May	14/15 Jun
US	353.72	353.72	353.97	353.97
Argentina	24.00	24.00	26.00	26.00
Brazil	75.00	**76.00**	74.00	74.00
China	217.73	217.73	220.00	220.00
S. Africa	14.00	**14.50**	13.50	13.50
EU-27	64.57	64.57	64.65	**65.25**
FSU	47.01	47.01	42.71	**44.21**
Mexico	21.90	21.90	22.50	22.50
Other	161.09	**162.46**	161.75	161.69
World	979.02	**981.89**	979.08	**981.12**

World Corn End Stocks

	13/14 May	13/14 Jun	14/15 May	14/15 Jun
US	29.12	29.12	43.85	43.85
Argentina	3.03	**3.53**	4.04	**4.54**
Brazil	14.95	**15.45**	13.25	**13.75**
China	77.70	77.70	78.60	**78.10**
S. Africa	3.42	**3.09**	3.34	**3.02**
EU-27	6.16	6.16	5.81	5.91
FSU	4.38	**3.38**	4.31	**4.01**
Mexico	2.46	2.46	2.61	2.61
Other	27.20	**28.16**	25.92	**26.86**
World	168.42	**169.05**	181.73	**182.65**

Production: 13/14 Up 2.9 Mmt in Brazil, S Africa and India.
14/15 Up 2.1 Mmt in the EU and FSU

Usage: 13/14 Raised 2.2 Mmt of which half was in the EU
14/15 Raised 1.8 Mmt split between the EU and the FSU.

Import/Exports: 13/14 Imports up 1.4 Mmt with the EU raised 1 Mmt to yet another high of 14 Mmt.
Exports raised 2.3 Mmt essentially FSU and S Africa.
14/15 No changes to either imports or exports.

Stocks: 13/14 A mixed bag of higher and lower, with the world up 600kt
14/15 Similarly new world crop stocks raised 900kt as higher consumption only partially offset the bigger crop.

Conclusion: Not a single change to either the 13/14 or 14/15 US S&D's, with world stocks increasing.
Note that an identical crop last year lifted world stocks by 30 Mmt. USDA only carrying 13 Mmt this year.
Not bullish but the world will go back to trading weather and waiting for the Jun 30 stocks and plantings.

11-Jun-14

Wheat

US Wheat Supply/Demand

	13/14		14/15	
	May	**Jun**	**May**	**Jun**
Planted	56.2	56.2	55.8	55.8
Harvested	45.2	45.2	45.9	45.9
Yield	47.2	47.2	42.7	**42.3**
Production	2'130	2'130	1963	**1942**
Carry In	718	718	583	**593**
Imports	175	**170**	160	160
Domestic	1'254	**1'244**	1216	**1196**
Exports	1'185	**1'180**	950	**925**
Carry Out	583	**593**	540	**574**

World Wheat Supply/Demand

	13/14		14/15	
	May	**Jun**	**May**	**Jun**
Carry In	175.33	175.28	186.53	186.05
Production	714.00	713.97	697.04	**701.62**
Imports	154.81	155.19	149.85	150.19
Domestic	702.80	**703.20**	696.15	**699.06**
Exports	162.00	162.75	151.82	152.08
End Stocks	186.53	**186.05**	187.42	**188.61**

World Wheat Production

	13/14		14/15	
	May	**Jun**	**May**	**Jun**
US	57.96	57.96	53.43	**52.85**
EU-27	143.32	143.32	144.88	**146.25**
Canada	37.50	37.50	28.50	28.50
Australia	27.00	27.00	25.50	25.50
Argentina	10.50	10.50	12.50	12.50
China	121.72	121.72	123.00	**124.00**
FSU	103.75	103.75	101.20	**102.20**
India	93.51	93.51	94.00	**95.85**
Pakistan	24.00	24.00	24.50	24.50
Other	94.74	94.71	89.53	89.47
World	714.00	713.97	697.04	**701.62**

World Wheat End Stocks

	13/14		14/15	
	May	**Jun**	**May**	**Jun**
US	15.87	**16.14**	14.71	**15.62**
EU-27	10.68	10.68	12.06	**12.43**
Canada	9.82	**9.79**	8.05	8.02
Australia	5.44	**4.94**	5.97	**5.47**
Argentina	2.74	2.74	2.60	2.60
China	58.18	58.18	62.18	62.18
FSU	17.09	**16.76**	18.17	**18.40**
India	17.83	17.83	16.30	16.30
Pakistan	2.32	2.32	2.02	2.02
Other	46.56	46.67	45.36	45.57
World	186.53	186.05	187.42	188.61

Production: 13/14 No changes of note
14/15 World crop up 4.5 Mmt in EU, China, Russia and India. US lower on reduced HRW yield due heat and dryness
Note USDA did not change Brazil's crop

Consumption: 13/14 Slight increase of 400kt
14/15 Raised 3 Mmt essentially on feed in China and the EU.

Trade: 13/14 No changes of note
14/15 US exports down 25 Mbu, EU and Russia up 500kt each.

Stocks: 13/14 Down 500kt, of little impact
14/15 Despite lower carry-in and higher usage, end stocks up 1.2 Mmt in the US, EU and Russia

Conclusion: There is nothing bullish about the world numbers, and the US market will not like seeing US stocks pushing back towards last year's levels despite today's lower crop number.