10-Nov-14

Soybeans

US Soybean Supply/Demand

	13/14		14/15	
	Oct	Nov	Oct	Nov
Planted	76.8	76.8	84.2	84.2
Harvested	76.3	76.3	83.4	83.4
Yield	44.0	44.0	47.1	**47.5**
Production	3'358	3'358	3'927	**3'958**
Carry In	141	141	92	92
Imports	72	72	15	15
Crush	1'734	1'734	1'770	**1'780**
Seed/Resid	98	98	114	115
Exports	1'647	1'647	1'700	**1'720**
Carry Out	92	92	450	450

World Soybean Supply/Demand

	13/14		14/15	
	Oct	Nov	Oct	Nov
Carry In	56.84	56.28	66.49	66.85
Production	285.01	285.01	311.20	**312.06**
Imports	108.90	110.29	112.50	112.72
Domestic	270.87	272.00	284.33	**285.82**
Exports	113.39	112.73	115.20	115.54
Carry Out	66.49	66.85	90.67	90.28

World Soybean Production

	13/14		14/15	
	Oct	Nov	Oct	Nov
US	91.39	91.39	106.87	**107.73**
Argentina	54.00	54.00	55.00	55.00
Brazil	86.70	86.70	94.00	94.00
China	12.20	12.20	11.80	11.80
Others	40.72	40.72	43.53	43.53
World	285.01	285.01	311.20	312.06

World Soybean End Stocks

	13/14		14/15	
	Oct	Nov	Oct	Nov
US	2.50	2.50	12.26	12.25
Argentina	29.68	**29.00**	34.98	**34.65**
Brazil	16.80	16.80	23.95	23.95
China	13.24	**14.43**	13.84	**14.03**
Others	4.27	4.12	5.64	5.40
World	66.49	66.85	90.67	90.28

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

Production: No US acreage changes but a slightly higher yield added 30 Mbu to the US crop, which was the only production change

Use: World use up 1.3 Mmt essentially in the US (0.3) and China (1 Mmt).

Imports: World 14/15 imports were unchanged, China's 13/14 imports were raised 1Mmt.

Exports: World exports up 350kt, with the US up 20 Mbu.

Stocks: China's carry in was up 1 Mmt on increased imports, world end stocks were unchanged.

Conclusion: There was no major market-moving number today, but as it will be difficult to add any more incremental demand to the US S&D from these levels, 450 Mbu end stocks look like the minimum - and Mbu don't need $10.50 beans.
With no US crop update in December, the next two months will be about S American weather and US exports.

10-Nov-14

Corn

US Corn Supply/Demand

	13/14		14/15	
	Oct	Nov	Oct	Nov
Planted	95.4	95.4	90.9	90.9
Harvested	87.7	87.7	83.1	83.1
Yield	158.8	158.8	174.2	**173.4**
Production	13'925	13'925	14'475	**14'407**
Carry In	821	821	1'236	1'236
Imports	36	36	25	25
Ethanol	5'125	**5'134**	5'125	**5'150**
Domestic	11'629	11'629	11'905	**11'910**
Exports	1'917	1'917	1'750	1'750
Carry Out	1'236	1'236	2'081	**2'008**

World Corn Supply/Demand

	13/14		14/15	
	Oct	Nov	Oct	Nov
Carry In	137.66	137.78	173.00	172.99
Production	988.57	989.19	990.69	990.32
Imports	122.04	122.19	111.72	110.30
Domestic	953.23	953.98	973.11	**971.81**
Exports	129.03	129.93	114.09	113.09
End Stocks	173.00	172.99	190.58	**191.58**

World Corn Production

	13/14		14/15	
	Oct	Nov	Oct	Nov
US	353.72	353.72	367.68	**365.97**
Argentina	25.00	25.00	23.00	23.00
Brazil	79.30	79.30	75.00	75.00
China	218.49	218.49	217.00	**214.00**
S. Africa	14.75	14.75	13.50	13.50
EU-27	64.19	64.19	71.02	**73.05**
FSU	46.90	46.90	40.66	**42.66**
Mexico	22.40	**22.96**	22.50	23.00
Other	163.82	163.88	160.33	160.14
World	988.57	989.19	990.69	990.32

World Corn End Stocks

	13/14		14/15	
	Oct	Nov	Oct	Nov
US	31.39	31.39	52.85	**51.01**
Argentina	2.83	2.18	2.64	**2.93**
Brazil	17.75	17.75	17.05	**17.55**
China	77.44	77.32	77.34	**77.72**
S. Africa	3.34	3.34	2.86	2.86
EU-27	6.88	6.88	6.90	6.93
FSU	3.33	3.33	2.91	**3.41**
Mexico	2.11	2.73	2.26	**2.88**
Other	27.93	28.07	25.77	26.29
World	173.00	172.99	190.58	**191.58**

Production: No US acreage changes but a slight surprise from a lower yield. However the big changes came elsewhere with China down 3 Mmt and the EU and FSU (Ukraine) both up 2 Mmt. No change in Brazil which many in the trade (along with CONAB) see as much too high.

Usage: Another numbers game in terms of world usage with the EU/Mexico up 1.5 Mmt, offset by a 4 Mmt drop in China.

Import/Exports: EU imports lowered another 1 Mmt to 6 Mmt, with Argentine exports down 1 Mmt, Brazil down 500kt, Ukraine up 500kt.

Stocks: US stocks down, but still above 2 Bbu, world stocks actually up 1 Mmt, mostly in S America, Mexico and China.

Conclusion: The market reacted to the lower US yield, but overall the world still has plenty of corn - and in fact, more than it did a month ago if the USDA can be believed.

10-Nov-14

Wheat

US Wheat Supply/Demand

	13/14		14/15	
	Oct	Nov	Oct	Nov
Planted	56.2	56.2	56.8	56.8
Harvested	45.3	45.3	46.5	46.4
Yield	47.1	47.1	43.8	43.7
Production	2'135	2'135	2035	**2026**
Carry In	718	718	590	590
Imports	169	169	170	170
Domestic	1'256	1'256	1216	1216
Exports	1'176	1'176	925	925
Carry Out	590	590	654	**644**

World Wheat Supply/Demand

	13/14		14/15	
	Oct	Nov	Oct	Nov
Carry In	174.96	174.76	185.58	185.72
Production	715.13	714.74	721.12	**719.86**
Imports	156.46	156.59	154.72	153.44
Domestic	704.52	703.78	714.11	**712.69**
Exports	166.18	165.81	156.02	154.92
End Stocks	185.58	185.72	192.59	**192.90**

World Wheat Production

	13/14		14/15	
	Oct	Nov	Oct	Nov
US	58.11	58.11	55.93	**55.13**
EU-27	143.13	143.13	153.98	**155.40**
Canada	37.50	37.50	27.50	27.50
Australia	27.00	27.00	25.00	**24.00**
Argentina	10.50	10.50	12.00	12.00
China	121.93	121.93	126.00	126.00
FSU	103.87	103.87	111.60	**111.10**
India	93.51	93.51	95.91	95.91
Pakistan	24.00	24.00	25.00	25.00
Other	95.58	**95.19**	88.20	87.82
World	715.13	714.74	721.12	719.86

World Wheat End Stocks

	13/14		14/15	
	Oct	Nov	Oct	Nov
US	16.05	16.05	17.80	**17.53**
EU-27	10.16	10.16	15.13	**16.56**
Canada	9.80	9.80	6.03	**5.95**
Australia	5.87	6.25	5.72	**6.10**
Argentina	2.54	2.54	2.40	2.40
China	60.27	60.27	63.27	**62.97**
FSU	15.12	15.02	20.21	19.60
India	17.83	17.83	16.30	16.30
Pakistan	2.16	2.16	2.36	**2.06**
Other	45.78	45.64	43.37	43.43
World	185.58	185.72	192.59	**192.90**

Production: World crop down 1.3 Mmt in the US, Australia and FSU, offset by another rise in the EU. Argentina and Oz probably have a further combined 2 Mmt to lose.

Consumption: World usage down 1.5 Mmt mostly in N Africa (Egypt's changed subsidy system).

Trade: Exports down 1 Mmt, essentially in Australia, with Egypt also accounting for the bulk of the import decline.

Stocks: With world production and end stocks virtually unchanged, this was a neutral report for wheat.

Conclusion: But there is much more than face-value numbers to consider for the wheat market - notably the currency, economy and political issues in Russia.