

10-Mar-15

Soybeans

US Soybean Supply/Demand

	13/14		14/15	
	Feb	Mar	Feb	Mar
Planted	76.8	76.8	83.7	83.7
Harvested	76.3	76.3	83.1	83.1
Yield	44.0	44.0	47.8	47.8
Production	3'358	3'358	3'969	3'969
Carry In	141	141	92	92
Imports	72	72	25	25
Crush	1'734	1'734	1'795	1'795
Seed/Resid	98	98	116	116
Exports	1'647	1'647	1'790	1'790
Carry Out	92	92	385	385

World Soybean Supply/Demand

	13/14		14/15	
	Feb	Mar	Feb	Mar
Carry In	57.29	57.39	66.25	66.32
Production	283.74	283.74	315.06	315.06
Imports	110.85	111.25	113.66	114.08
Domestic	272.90	273.02	288.53	288.50
Exports	112.72	113.04	117.18	117.42
Carry Out	66.25	66.32	89.26	89.53

World Soybean Production

	13/14		14/15	
	Feb	Mar	Feb	Mar
US	91.39	91.39	108.01	108.01
Argentina	54.00	54.00	56.00	56.00
Brazil	86.70	86.70	94.50	94.50
China	12.20	12.20	12.35	12.35
Others	39.45	39.45	44.20	44.20
World	283.74	283.74	315.06	315.06

World Soybean End Stocks

	13/14		14/15	
	Feb	Mar	Feb	Mar
US	2.50	2.50	10.48	10.48
Argentina	29.00	29.00	34.72	34.72
Brazil	16.53	16.53	24.83	24.58
China	14.43	14.43	14.23	14.33
Others	3.79	3.86	5.00	5.42
World	66.25	66.32	89.26	89.53

Note: Blue signifies an increase
Red signifies a decrease

Production: CONAB lowered Brazil from 94.6 Mmt to 93.3 Mmt, but the USDA left the whole world completely unchanged.

Use: Ditto for domestic offtake.

Imports: No change in China.

Exports: Paraguay raised 300kt, the rest was unchanged.

Stocks: World stocks up 250kt on last month.

Conclusion: A stunning non-event and it's now down to the truckers and the weather ahead of the March 31 stocks and plantings.

10-Mar-15

Corn

US Corn Supply/Demand

	13/14		14/15	
	Feb	Mar	Feb	Mar
Planted	95.4	95.4	90.6	90.6
Harvested	87.5	87.5	83.1	83.1
Yield	158.1	158.1	171.0	171.0
Production	13'829	13'829	14'216	14'216
Carry In	821	821	1'236	1'236
Imports	36	36	25	25
Ethanol	5'134	5'134	5'250	5'200
Domestic	11'537	11'537	11'895	11'895
Exports	1'917	1'917	1'750	1'800
Carry Out	1'232	1'232	1'827	1'777

World Corn Supply/Demand

	13/14		14/15	
	Feb	Mar	Feb	Mar
Carry In	138.06	135.66	173.80	172.14
Production	989.04	989.61	991.29	989.66
Imports	122.16	122.12	112.10	112.80
Domestic	953.30	953.13	975.45	976.52
Exports	130.58	130.38	115.14	116.84
End Stocks	173.80	172.14	189.64	185.28

World Corn Production

	13/14		14/15	
	Feb	Mar	Feb	Mar
US	351.27	351.27	361.09	361.09
Argentina	26.00	26.00	23.00	23.50
Brazil	79.50	79.50	75.00	75.00
China	218.49	218.49	215.50	215.50
S. Africa	14.98	14.98	13.50	11.50
EU-28	64.26	64.26	74.16	74.16
FSU	46.90	46.90	43.77	43.64
Mexico	22.88	22.88	23.20	23.20
Other	164.76	165.33	162.07	162.07
World	989.04	989.61	991.29	989.66

World Corn End Stocks

	13/14		14/15	
	Feb	Mar	Feb	Mar
US	31.29	31.29	46.42	45.15
Argentina	2.02	1.52	2.13	1.13
Brazil	17.95	18.95	17.75	17.75
China	77.32	77.32	79.22	79.22
S. Africa	4.37	2.17	3.60	1.40
EU-27	6.42	6.42	7.58	7.58
FSU	3.24	3.24	3.33	3.33
Mexico	2.69	2.69	2.74	2.74
Other	28.50	28.54	26.87	26.98
World	173.80	172.14	189.64	185.28

Production: Argentina raised 500kt (maybe a little premature given the recent weather), S Africa lowered by just 2 Mmt, much less than what the S African Govt is using. Offsetting this is USDA's commitment to 75 Mmt in Brazil, after CONAB again came out with 78 Mmt earlier today.

Usage: US ethanol down 50 Mbu on a revised conversion factor, offset by 50 Mbu more residual. The implication is maybe another ethanol decline next month. The increase in world demand is mostly in the Middle East.

Import/Exports: Argentina exports raised 1 Mmt to 14.5 Mmt, S Africa lowered 1.5 Mmt to 1 Mmt. S African imports were left at just 30kt but at least 10 cargoes of Argentine corn are already reported to have been traded. US exports up 50 Mbu. EU imports left unchanged at 8 Mmt.

Stocks: US stocks down 50 Mbu on the higher exports, world stocks down 4.4 Mmt (US, S Africa and Argentina).

Conclusion: CBOT corn tried to rally on the US and world stocks decline, but it fizzled. The US is now simply about the March 31 stocks and plantings, but the market should take note of Brazilian and Ukraine corn through Oct-Nov offered at +50Z against US at +90Z. Thus we have a hard time with the higher US exports today.

10-Mar-15

Wheat

US Wheat Supply/Demand

	13/14		14/15	
	Feb	Mar	Feb	Mar
Planted	56.2	56.2	56.8	56.8
Harvested	45.3	45.3	46.4	46.4
Yield	47.1	47.1	43.7	43.7
	2'135	2'135	2026	2026
Carry In	718	718	590	590
Imports	169	169	160	160
Domestic	1'256	1'256	1184	1185
Exports	1'176	1'176	900	900
Carry Out	590	590	692	691

World Wheat Supply/Demand

	13/14		14/15	
	Feb	Mar	Feb	Mar
Carry In	175.49	175.59	187.46	187.49
Production	716.14	716.10	725.03	724.76
Imports	156.65	156.65	157.35	157.48
Domestic	704.17	704.20	714.65	714.53
Exports	165.81	165.77	160.11	160.57
End Stocks	187.46	187.49	197.85	197.71

World Wheat Production

	13/14		14/15	
	Feb	Mar	Feb	Mar
US	58.11	58.11	55.13	55.13
EU-28	143.51	143.51	155.69	155.69
Canada	37.53	37.53	29.30	29.30
Australia	27.00	27.00	24.00	24.00
Argentina	10.50	10.50	12.50	12.50
China	121.93	121.93	126.00	126.00
FSU	103.87	103.87	112.35	112.65
India	93.51	93.51	95.91	95.85
Pakistan	24.00	24.00	25.00	25.00
Other	96.18	96.14	89.15	88.64
World	716.14	716.10	725.03	724.76

World Wheat End Stocks

	13/14		14/15	
	Feb	Mar	Feb	Mar
US	16.07	16.07	18.83	18.80
EU-27	10.64	10.64	16.32	15.82
Canada	9.65	9.65	6.60	6.60
Australia	6.25	6.25	6.39	5.81
Argentina	2.56	2.56	2.45	2.45
China	60.27	60.27	62.77	62.77
FSU	15.02	15.02	21.38	21.38
India	17.83	17.83	16.30	16.50
Pakistan	2.16	2.16	2.11	2.11
Other	47.01	47.04	44.70	45.47
World	187.46	187.49	197.85	197.71

Production: Absolutely marginal changes with the biggest being the 400kt decrease in Brazil to 5.9 Mmt (5.3 Mmt last year).

Consumption: Aussie and SE Asia feed raised a combined 800kt.

Trade: US exports were left unchanged, the EU was raised yet again to 31.5 Mmt. Both are too high in our view.

Stocks: The only change of any note was the 500kt drop in the EU and Aussie.

Conclusion: A non-event and the only issues today are dryness in the US/FSU, and whether or not this could translate into any kind of extension of Russian export taxes or fund short covering. .