

USDA SUPPLY & DEMAND REVIEW

February 9, 2021

SOYBEANS

SOYBEANS: US soybean ending stocks were revised lower to 120 million bushels versus an average estimate of 121 and a range of 102 to 140 and a previous estimate of 140 million bushels from January. World ending stocks were revised lower to 83.36 million tonnes versus an average estimate of 83.00 million tonnes and a range of 78.00 to 85.50 and the previous estimate of 84.30 million tonnes. Brazil soybean production was unchanged at 133 million tonnes versus an average estimate of 132.40 and a range of 129.00 to 134.50 and a previous estimate of 133.00. Argentina soybean production was unchanged at 48 million tonnes versus an average estimate of 47.60 and a range of 46.00 to 48.50 and a previous estimate of 48.00.

USDA SUPPLY/DEMAND				
US SOYBEANS	Feb	Feb	Jan	Feb
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
Area (M Acres)				
Planted	89.2	76.1	83.1	83.1
Harvested	87.6	74.9	82.3	82.3
Yield (Bu/Acre)	50.6	47.4	50.2	50.2
Beginning Stocks (M Bu)				
Production	4,428	3,552	4,135	4,135
Imports	14	15	35	35
Supply, Total	4,880	4,476	4,695	4,695
Crushings				
Exports	1,752	1,682	2,230	2,250
Seed	88	96	103	103
Residual	39	9	22	22
Use, Total	3,971	3,952	4,555	4,575
Ending Stocks	909	525	140	120
Stocks/Use Ratio	22.9%	13.3%	3.1%	2.6%
USDA SUPPLY/DEMAND				
WORLD SOYBEANS	Feb	Feb	Jan	Feb
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
(Million Metric Tons)				
Supply				
Beginning Stocks	98.99	112.88	95.39	94.85
Production	361.04	336.46	361.00	361.08
Imports	145.77	165.43	166.84	166.96
Use				
Crush, Domestic	298.36	309.30	321.81	321.98
Total Domestic	344.09	354.75	369.82	369.84
Exports	148.83	165.17	169.10	169.69
Ending Stocks	112.88	94.85	84.31	83.36
Stocks/Use Ratio	32.8%	26.7%	22.8%	22.5%

***This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. This report should not be construed as a request to engage in any transaction involving the purchase or sale of a futures contract and/or commodity option thereon. The risk of loss in trading futures contracts or commodity options can be substantial, and investors should carefully consider the inherent risks of such an investment in light of their financial condition.

USDA SUPPLY & DEMAND REVIEW

February 9, 2021

CORN

CORN: US corn ending stocks was revised down to 1.502 billion bushels versus an average estimate of 1.384 billion bushels and a range of 1.108 to 1.515 and a previous estimate of 1.552 from January. Exports were revised to 2.6 billion bushels which was up just 50 million bushels from last month. World corn ending stocks were revised up to 286.53 million tonnes versus an average estimate of 279.30 million tonnes and a range of 270.50 to 287.60 million as compared with the previous estimate of 283.80 million tonnes from January. China's import demand is now at 24 million tonnes from 17.5 million last year, and China's usage was revised higher by 2 million tonnes. Brazil's corn production was left unchanged at 109 million tonnes versus an average estimate of 108.20 and a range of 105.00 to 110.20 and a previous estimate of 109.00. Argentina's corn production was also left unchanged at 47.50 million tonnes versus an average estimate of 47.00 and a range of 44.50 to 48.00 and a previous estimate of 47.50.

USDA SUPPLY/DEMAND				
US CORN	Feb	Feb	Jan	Feb
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
Area (M Acres)				
Planted	88.9	89.7	90.8	90.8
Harvested	81.3	81.3	82.5	82.5
Yield (Bu/Acre)	176.4	167.5	172.0	172.0
Beginning Stocks (M Bu)				
Production	14,340	13,620	14,182	14,182
Imports	28	42	25	25
Supply, Total	16,509	15,883	16,127	16,127
Feed & Residual	5,429	5,903	5,650	5,650
Food, Seed & Industry	6,793	6,282	6,375	6,375
Ethanol for Fuel	5,378	4,852	4,950	4,950
Domestic Total	12,222	12,185	12,025	12,025
Total Exports	2,066	1,778	2,550	2,600
Use, Total	14,288	13,963	14,575	14,625
Ending Stocks	2,221	1,919	1,552	1,502
Stocks/Use Ratio	15.5%	13.7%	10.6%	10.3%

USDA SUPPLY/DEMAND				
WORLD CORN (Million Metric Tons)	Feb	Feb	Jan	Feb
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
Supply				
Beginning Stocks	340.76	320.11	303.01	303.01
Production	1,123.84	1,116.55	1,133.89	1,134.05
Imports	164.42	165.35	176.28	179.01
Use				
Feed, Domestic	703.63	714.16	725.02	727.37
Total Domestic	1,144.49	1,133.66	1,153.06	1,150.52
Exports	181.73	171.04	183.63	185.70
Ending Stocks	320.11	303.01	283.83	286.53
Stocks/Use Ratio	28.0%	26.7%	24.6%	24.9%

***This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. This report should not be construed as a request to engage in any transaction involving the purchase or sale of a futures contract and/or commodity option thereon. The risk of loss in trading futures contracts or commodity options can be substantial, and investors should carefully consider the inherent risks of such an investment in light of their financial condition.

USDA SUPPLY & DEMAND REVIEW

February 9, 2021

WHEAT

WHEAT: US all wheat ending stocks came in at 836 million bushels, unchanged versus the previous estimate and near the pre-report average estimate of 835 with a range of 807 to 877 million bushels. World ending stocks came in at just 304.22 million tonnes versus the previous estimate 313.19. The pre-report average estimate was 312.50 and had a range of 310.00 to 316.10. Stocks came in well outside of the range of estimates as China demand was revised up by 5 million tonnes.

USDA SUPPLY/DEMAND				
US WHEAT	Feb	Feb	Jan	Feb
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
Area (M Acres)				
Planted	47.8	45.5	44.3	44.3
Harvested	39.6	37.4	36.7	36.7
Yield (Bu/Acre)	47.6	51.7	49.7	49.7
Beginning Stocks (M Bu)				
Production	1,885	1,932	1,826	1,826
Imports	135	105	120	120
Total Supply	3,119	3,117	2,974	2,974
Food				
Seed	59	60	63	63
Feed/Residual	88	101	125	125
Domestic Total	1,102	1,123	1,153	1,153
Total Exports	937	965	985	985
Use, Total	2,039	2,089	2,138	2,138
Ending Stocks	1,080	1,028	836	836
Stocks/Use Ratio	53.0%	49.2%	39.1%	39.1%
USDA SUPPLY/DEMAND				
WORLD WHEAT	Feb	Feb	Jan	Feb
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
(Million Metric Tons)				
Supply				
Beginning Stocks	286.98	283.16	300.09	300.10
Production	730.90	763.93	772.64	773.44
Imports	171.16	185.26	189.28	189.48
Use				
Feed, Domestic	139.20	138.95	142.38	147.78
Total Domestic	734.72	746.98	759.54	769.32
Exports	173.67	191.46	193.78	194.84
Ending Stocks	283.16	300.10	313.19	304.22
Stocks/Use Ratio	38.5%	40.2%	41.2%	39.5%

***This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. This report should not be construed as a request to engage in any transaction involving the purchase or sale of a futures contract and/or commodity option thereon. The risk of loss in trading futures contracts or commodity options can be substantial, and investors should carefully consider the inherent risks of such an investment in light of their financial condition.

USDA SUPPLY & DEMAND REVIEW

February 9, 2021

COTTON

USDA SUPPLY/DEMAND				
COTTON	Feb	Feb	Jan	Feb
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
Area (M Acres)				
Planted	14.10	13.74	12.09	12.09
Harvested	9.99	11.61	8.70	8.70
Yield (Lb/Acre)	882	823	825	825
Beginning Stocks (M Bales)	4.20	4.85	7.25	7.25
Production	18.37	19.91	14.95	14.95
Imports	0.00	0.00	0.00	0.00
Supply, Total	22.57	24.77	22.21	22.21
Domestic Use	2.98	2.15	2.40	2.40
Exports	14.84	15.53	15.25	15.50
Use, Total	17.81	17.68	17.65	17.90
Unaccounted	-0.09	-0.16	-0.04	0.01
Ending Stocks	4.85	7.25	4.60	4.30
Stocks/Use Ratio	27.2%	41.0%	26.1%	24.0%

USDA SUPPLY/DEMAND				
WORLD COTTON (Million 480-lb Bales)	Feb	Feb	Jan	Feb
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
Supply				
Beginning Stocks	81.11	79.96	99.28	98.92
Production	118.56	122.12	112.87	114.14
Imports	42.43	40.68	43.55	43.92
Use				
Domestic	120.46	102.61	115.73	117.21
Exports	41.64	41.26	43.56	43.90
Loss	0.04	-0.04	0.09	0.14
Ending Stocks	79.96	98.92	96.32	95.74
Stocks/Use Ratio	66.4%	96.4%	83.2%	81.7%

***This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. This report should not be construed as a request to engage in any transaction involving the purchase or sale of a futures contract and/or commodity option thereon. The risk of loss in trading futures contracts or commodity options can be substantial, and investors should carefully consider the inherent risks of such an investment in light of their financial condition.