



**USDA released their February S&D.**

**Reaction:** Perceived bearish with corn and soybeans that were already trading higher pre report. Wheat on the other hand is seen supportive, for traders following global inventories. US corn stocks were well above trade expectations, but China remains the million dollar question with final current crop year imports.

Recall last S&D report CBOT corn traded limit higher. It hit session lows today 20 min post report. February USDA supply and demand report traditionally is a benign report. USDA made US demand adjustments this month to accommodate global trade flows, notably corn, despite no 2020-21 production changes for Argentina and Brazil corn and soybean estimates. Note overnight China left their corn and soybean S&D's unchanged. But USDA has a differs view on China corn imports as they raised it by 6.5 million tons to a record 24 million tons.

Change tables below the text. Revised price ranges as well.

**Major changes**

China corn imports were upward revised 6.5 million tons to 24 million tons.

USDA upward revised US soybean exports by 20

US SBO for biodiesel use up 100

US corn exports up only 50

No change to US wheat (ALL) balance, but notable by class below

Big drop of 9.0 million tons for world wheat stocks

World corn stocks up 2.7MMT and soybeans down 1.0MMT.

**USDA NASS executive summary**

[https://www.nass.usda.gov/Newsroom/Executive\\_Briefings/index.php](https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php)

# USDA WASDE REPORT - US

Released Jan 12, 2021

11:00 a.m. CT

## US 2020-21 Carryout Projection

	Feb-21	Trade		Trade	FI Est.	Jan-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>1.502</b>	1.392	<b>0.110</b>	1.108-1.515	1.502	1.552	<b>(0.050)</b>	-24.7%
STU %	10.3%					10.6%	<b>-0.38%</b>	
Wheat Bil. Bu.	<b>0.836</b>	0.834	<b>0.002</b>	0.807-0.864	0.836	0.836	<b>0.000</b>	-18.7%
STU %	39.1%					39.1%	<b>0.00%</b>	
Soybeans Bil. Bu.	<b>0.120</b>	0.123	<b>(0.003)</b>	0.105-0.140	0.140	0.140	<b>(0.020)</b>	-77.1%
STU %	2.6%					3.1%	<b>-0.45%</b>	
Soy Meal 000 tons	<b>350</b>	na	na	na	350	350	<b>0</b>	2.6%
Soy Meal Yield	47.24	na	na	na	na	47.24	<b>0.00</b>	0.1%
Soy Oil Bil. Bil. Lbs.	<b>1.714</b>	na	na	na	1.790	1.814	<b>(0.100)</b>	-7.3%
Soy Oil Yield	11.62	na	na	na	na	11.62	<b>0.00</b>	1.0%

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Jan-21	Dec-20	Net Chg	Jan-21	Dec-20	Net Chg
Hard Winter Ending Stocks	<b>362</b>	334	<b>28</b>	<b>506</b>	506	<b>0</b>
Hard Spring Ending Stocks	<b>258</b>	279	<b>-21</b>	<b>280</b>	280	<b>0</b>
Soft Red Ending Stocks	<b>100</b>	99	<b>1</b>	<b>105</b>	105	<b>0</b>
White Ending Stocks	<b>84</b>	94	<b>-10</b>	<b>95</b>	95	<b>0</b>
Durum Ending Stocks	<b>32</b>	30	<b>2</b>	<b>42</b>	42	<b>0</b>

Source: USDA and FI

### Updated FI price ranges

March corn is seen trading in a \$5.30 and \$6.00 range. (up 15, unch)

May corn is seen in a \$5.15 and \$6.00 range. (up 15, unch)

July is seen in a \$5.00 and \$6.00 range. (up 10, up 25)

December corn is seen in a \$3.75-\$5.50 range. (no change)

March soybeans are seen in a \$13.50 and \$15.00 range. (up 25, up 25)

March soymeal is seen in a \$415 and \$470 range. (up \$5, dn \$10)

March soybean oil is seen in a 44 and 47.00 cent range (up 150 & 200)

March Chicago wheat is seen in a \$6.30-\$7.00 range. (down 5 & 15)

March KC wheat is seen in a \$6.00-\$6.70 range. (no change)

March MN wheat is seen in a \$6.00-\$6.55 range. (no change)

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Wheat Bil. Bu.	<b>0.836</b>	0.834	<b>0.002</b>	0.807-0.864	0.836	0.836	<b>0.000</b>	-18.7%
STU %	39.1%					39.1%	<b>0.00%</b>	
Soybeans Bil. Bu.	<b>0.120</b>	0.123	<b>(0.003)</b>	0.105-0.140	0.140	0.140	<b>(0.020)</b>	-77.1%
STU %	2.6%					3.1%	<b>-0.45%</b>	
Soy Meal 000 tons	<b>350</b>	na	na	na	350	350	<b>0</b>	2.6%
Soy Meal Yield	47.24	na	na	na	na	47.24	<b>0.00</b>	0.1%
Soy Oil Bil. Bil. Lbs.	<b>1.714</b>	na	na	na	1.790	1.814	<b>(0.100)</b>	-7.3%
Soy Oil Yield	11.62	na	na	na	na	11.62	<b>0.00</b>	1.0%

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	20/21 Crop Year			19/20 Crop Year		
	Jan-21	Dec-20	YOY	Jan-21	Dec-20	Net Chg
Area Planted	83.1	83.1	0.0	76.1	76.1	0.0
Area Harvested	82.3	82.3	0.0	74.9	74.9	0.0
Yield per Harvested Acre	50.2	50.2	0.0	47.4	47.4	0.0
Beginning Stocks	525	525	0	909	909	0
Production	4135	4135	0	3552	3552	0
Imports	35	35	0	15	15	0
Supply, Total	4695	4695	0	4476	4476	0
Crushings	2200	2200	0	2165	2165	0
Exports	2250	2230	20	1682	1682	0
Seed	103	103	0	96	96	0
Residual	22	22	0	9	9	0
Use, Total	4575	4555	20	3952	3952	0
Ending Stocks (MBU)	120	140	-20	525	525	0
Ending Stocks (MT)	3.27	3.81	-0.54	14.29	14.29	0.00

US Soybean Meal	20/21 Crop Year			19/20 Crop Year		
	Jan-21	Dec-20	Net Chg	Jan-21	Dec-20	Net Chg
Beginning Stocks	341	341	0	402	402	0
Production	51959	51959	0	51100	51100	0
Imports	600	600	0	639	639	0
Supply, Total	52900	52900	0	52142	52142	0
Domestic Disappearance	38300	38300	0	37723	37723	0
Exports	14250	14250	0	14077	14077	0
Use, Total	52550	52550	0	51800	51800	0
Ending Stocks	350	350	0	341	341	0

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Jan-21	Dec-20	Net Chg	Jan-21	Dec-20	Net Chg
Beginning Stocks	1849	1849	0	1775	1775	0
Production	25565	25565	0	24912	24912	0
Imports	350	350	0	319	319	0
Supply, Total	27764	27764	0	27006	27006	0
Domestic Disappearance	23300	23200	100	22319	22319	0
Biodiesel	8300	8200	100	7858	7858	0
Food, Feed & other Industrial	15000	15000	0	14461	14461	0
Exports	2750	2750	0	2839	2839	0
Use, Total	26050	25950	100	25158	25158	0
Ending Stocks	1714	1814	-100	1849	1849	0

Source: USDA and FI

US Corn	20/21 Crop Year			19/20 Crop Year		
	Jan-21	Dec-20	Net Chg	Jan-21	Dec-20	Net Chg
Area Planted	90.8	90.8	0.0	89.7	89.7	0.0
Area Harvested	82.5	82.5	0.0	81.3	81.3	0.0
Yield per Harvested Acre	172.0	172.0	0.0	167.5	167.5	0.0
Beginning Stocks	1919	1919	0	2221	2221	0
Production	14182	14182	0	13620	13620	0
Imports	25	25	0	42	42	0
Supply, Total	16127	16127	0	15883	15883	0
Feed and Residual	5650	5650	0	5903	5903	0
Food, Seed & Industrial	6375	6375	0	6282	6282	0
Ethonal & by-products	4950	4950	0	4852	4852	0
Domestic, Total	12025	12025	0	12185	12185	0
Exports	2600	2550	50	1778	1778	0
Use, Total	14625	14575	50	13963	13963	0
<b>Ending Stocks (MBU)</b>	<b>1502</b>	<b>1552</b>	<b>-50</b>	<b>1919</b>	<b>1919</b>	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>38.15</b>	<b>39.42</b>	<b>-1.27</b>	<b>48.74</b>	<b>48.74</b>	<b>0.00</b>

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Jan-21	Dec-20	Net Chg	Jan-21	Dec-20	Net Chg
Area Planted	44.3	44.3	0.0	45.5	45.5	0.0
Area Harvested	36.7	36.7	0.0	37.4	37.4	0.0
Yield per Harvested Acre	49.7	49.7	0	51.7	51.7	0
Beginning Stocks	1028	1028	0	1080	1080	0
Production	1826	1826	0	1932	1932	0
Imports	120	120	0	105	105	0
Supply, Total	2974	2974	0	3117	3117	0
Food, Seed & Industrial	965	965	0	962	962	0
Seed	63	63	0	60	60	0
Feed and Residual	125	125	0	101	101	0
Domestic, Total	1153	1153	0	1123	1123	0
Exports	985	985	0	965	965	0
Use, Total	2138	2138	0	2089	2089	0
<b>Ending Stocks (MBU)</b>	<b>836</b>	<b>836</b>	<b>0</b>	<b>1028</b>	<b>1028</b>	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>22.75</b>	<b>22.75</b>	<b>0.00</b>	<b>27.98</b>	<b>27.98</b>	<b>0.00</b>

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Jan-21	Dec-20	Net Chg	Jan-21	Dec-20	Net Chg
Hard Winter Ending Stocks	362	334	28	506	506	0
Hard Spring Ending Stocks	258	279	-21	280	280	0
Soft Red Ending Stocks	100	99	1	105	105	0
White Ending Stocks	84	94	-10	95	95	0
Durum Ending Stocks	32	30	2	42	42	0

# USDA WASDE REPORT - WORLD

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## 2020-21 World S&D

(000 tons)

	Jan-21 USDA	Trade Average	USDA-Trade	Trade Range	Jan-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1134.1	na	na	na	1133.9	0.2	17.5	1.6%
World Corn End Stocks	286.5	279.8	6.7	270.5-287.6	283.8	2.7	(16.5)	-5.4%
US Corn Production	360.3	na	na	na	360.3	0.0	14.3	4.1%
US Corn End Stocks	38.2	na	na	na	39.4	(1.3)	(10.6)	-21.8%
World less China Stocks	90.4				92.2	(1.8)	(12.1)	-11.8%
Argentina Corn Production	47.5	47.0	na	44.5-47.5	47.5	0.0	(3.5)	-6.9%
Brazil Corn Production	109.0	108.4	na	105.0-110.2	109.0	0.0	7.0	6.9%
EU Corn Production	63.6	na	na	na	63.6	0.0	(3.1)	-4.7%
Mexico Corn Production	28.0	na	na	na	28.0	0.0	1.3	5.0%
South Africa Corn Production	16.5	na	na	na	16.0	0.5	0.5	3.1%
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)	0.0%
China Corn Imports	24.0	na	na	na	17.5	6.5	16.4	215.8%
World Wheat Production	773.4	na	na	na	772.6	0.8	9.5	1.2%
World Wheat End Stocks	304.2	312.9	(8.6)	310.0-316.1	313.2	(9.0)	4.1	1.4%
US Wheat Production	49.7	na	na	na	49.7	0.0	(2.9)	-5.5%
US Wheat End Stocks	22.8	na	na	na	22.8	0.0	(5.2)	-18.7%
World less China Stocks	149.3				154.3	(5.0)	0.9	0.6%
Argentina Wheat Production	17.2	na	na	na	17.5	(0.3)	(2.6)	-13.0%
Brazil Wheat Production	6.3	na	na	na	6.3	(0.0)	1.1	20.2%
Australia Wheat Production	30.0	na	na	na	30.0	0.0	14.8	97.4%
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5	7.7%
Ukraine Wheat Production	25.5	na	na	na	25.5	0.0	(3.7)	-12.6%
Russia Wheat Production	85.3	na	na	na	85.3	0.0	11.7	15.9%
India Wheat Production	107.6	na	na	na	107.6	0.0	4.0	3.9%
EU Wheat Production	135.8	na	na	na	135.8	0.0	(18.7)	-12.1%
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7	0.5%
China Wheat Imports	10.0	na	na	na	9.0	1.0	4.6	85.9%
World Soy Production	361.1	na	na	na	361.0	0.1	24.6	7.3%
World Soy End Stocks	83.4	83.3	0.1	78.0-85.6	84.3	(1.0)	(11.5)	-12.1%
US Soy Production	112.6	na	na	na	112.6	0.0	15.9	16.4%
US Soy End Stocks	3.3	na	na	na	3.8	(0.6)	(11.0)	-77.2%
World less China Stocks	54.8				55.7	(1.0)	(13.3)	-19.5%
Argentina Soy Production	48.0	47.6	na	46.0-48.5	48.0	0.0	(0.8)	-1.6%
Brazil Soy Production	133.0	132.5	na	129.0-134.5	133.0	0.0	7.0	5.6%
Brazil Soy Exports	85.0	na	na	na	85.0	0.0	(7.1)	-7.7%
Paraguay Soy Production	10.3	na	na	na	10.3	0.0	0.4	3.5%
China Soy Production	19.6	na	na	na	19.6	0.0	1.5	8.3%
China Soy imports	100.0	na	na	na	100.0	0.0	1.5	1.5%
World Rice Production	504.0	na	na	na	503.2	0.8	6.8	1.4%
World Rice End Stocks	178.1	na	na	na	179.5	(1.4)	(0.2)	-0.1%
US Rice Production	7.2	na	na	na	7.2	0.0	1.4	23.0%
US Rice End Stocks	1.3	na	na	na	1.2	0.0	0.3	37.4%

# USDA WASDE REPORT - WORLD

Released Jan 12, 2021

11:00 a.m. CT

## 2019-20 World S&D

(000 tons)

	Jan-21 USDA	Trade Average	USDA-Trade	Trade Range	Jan-21 USDA	MOM Change	YOY Change
World Corn Production	1116.6	na	na	na	1116.4	0.1	(7.3)
World Corn End Stocks	303.0	na	na	na	303.0	0.0	(17.1)
US Corn Production	346.0	na	na	na	346.0	0.0	(18.3)
US Corn End Stocks	48.8	na	na	na	48.8	0.0	(7.7)
World less China Stocks	102.5				102.5	0.0	(7.5)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	0.0
Brazil Corn Production	102.0	na	na	na	102.0	0.0	1.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.3
Mexico Corn Production	26.7	na	na	na	26.5	0.2	(1.0)
South Africa Corn Production	16.0	na	na	na	16.0	0.0	4.2
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.6	na	na	na	7.6	0.0	3.1
World Wheat Production	763.9	na	na	na	763.9	0.0	33.0
World Wheat End Stocks	300.1	na	na	na	300.1	0.0	16.9
US Wheat Production	52.6	na	na	na	52.6	0.0	1.3
US Wheat End Stocks	28.0	na	na	na	28.0	0.0	(1.4)
World less China Stocks	148.4				148.4	0.0	5.0
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	15.2	na	na	na	15.2	0.0	(2.4)
Canadian Wheat Production	32.7	na	na	na	32.7	0.0	0.3
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.5	na	na	na	154.5	0.0	17.9
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	5.4	0.0	2.2
World Soy Production	336.5	na	na	na	336.5	(0.0)	(24.6)
World Soy End Stocks	94.9	na	na	na	95.4	(0.5)	(18.0)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.9)
US Soy End Stocks	14.3	na	na	na	14.3	0.0	(10.5)
World less China Stocks	68.1				68.6	(0.5)	(25.4)
Argentina Soy Production	48.8	na	na	na	48.8	0.0	(6.5)
Brazil Soy Production	126.0	na	na	na	126.0	0.0	6.3
Brazil Soy Exports	92.1	na	na	na	92.1	0.0	17.2
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	1.4
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.5	na	na	na	98.5	0.0	16.0
World Rice Production	497.2	na	na	na	496.4	0.8	(0.1)
World Rice End Stocks	178.3	na	na	na	178.3	(0.0)	1.4
US Rice Production	5.9	na	na	na	5.9	0.0	(1.2)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

# USDA WASDE REPORT - WORLD

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## 2018-19 World S&D

(000 tons)

	Jan-21 USDA	Trade Average	USDA-Trade	Trade Range	Jan-21 USDA	MOM Change	YOY Change
World Corn Production	1123.8	na	na	na	1123.8	0.1	43.8
World Corn End Stocks	320.1	na	na	na	320.0	0.1	(21.5)
US Corn Production	364.3	na	na	na	364.3	0.0	(6.8)
US Corn End Stocks	56.4	na	na	na	56.4	0.0	2.0
World less China Stocks	110.0	na	na	na	109.9	0.1	(9.1)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	19.0
Brazil Corn Production	101.0	na	na	na	101.0	0.0	19.0
EU Corn Production	64.4	na	na	na	64.4	0.0	2.4
Mexico Corn Production	27.7	na	na	na	27.6	0.1	0.1
South Africa Corn Production	11.8	na	na	na	11.8	0.0	(1.3)
China Corn Production	257.2	na	na	na	257.2	0.0	(1.9)
China Corn Imports	4.5	na	na	na	4.5	0.0	1.0
World Wheat Production	730.9	na	na	na	730.9	0.0	(32.0)
World Wheat End Stocks	283.2	na	na	na	283.2	0.0	(0.5)
US Wheat Production	51.3	na	na	na	51.3	0.0	3.9
US Wheat End Stocks	29.4	na	na	na	29.4	0.0	(0.5)
World less China Stocks	143.4	na	na	na	143.4	0.0	(9.1)
Argentina Wheat Production	19.5	na	na	na	19.5	0.0	1.0
Brazil Wheat Production	5.4	na	na	na	5.4	0.0	1.2
Australia Wheat Production	17.6	na	na	na	17.6	0.0	(3.3)
Canadian Wheat Production	32.4	na	na	na	32.4	0.0	2.0
Ukraine Wheat Production	25.1	na	na	na	25.1	0.0	(1.9)
Russia Wheat Production	71.7	na	na	na	71.7	0.0	(13.5)
India Wheat Production	99.9	na	na	na	99.9	0.0	1.4
EU Wheat Production	136.6	na	na	na	136.6	0.0	(14.6)
China Wheat Production	131.4	na	na	na	131.4	0.0	(2.9)
China Wheat Imports	3.2	na	na	na	3.2	0.0	(0.8)
World Soy Production	361.0	na	na	na	361.0	0.0	19.0
World Soy End Stocks	112.9	na	na	na	112.8	0.1	13.9
US Soy Production	120.5	na	na	na	120.5	0.0	0.5
US Soy End Stocks	24.7	na	na	na	24.7	0.0	12.8
World less China Stocks	93.4	na	na	na	93.3	0.1	17.5
Argentina Soy Production	55.3	na	na	na	55.3	0.0	17.5
Brazil Soy Production	119.7	na	na	na	119.7	0.0	(2.3)
Brazil Soy Exports	74.9	na	na	na	74.9	0.0	(1.3)
Paraguay Soy Production	8.5	na	na	na	8.5	0.0	(2.0)
China Soy Production	16.0	na	na	na	16.0	0.0	0.7
China Soy imports	82.5	na	na	na	82.5	0.0	(11.6)
World Rice Production	497.3	na	na	na	497.3	0.0	2.4
World Rice End Stocks	176.9	na	na	na	176.9	0.0	14.4
US Rice Production	7.1	na	na	na	7.1	0.0	1.5
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

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