



### USDA released their April supply and demand outlook

**Reaction:** Neutral to friendly feedgrains and neutral to slightly bearish soybeans. We tightened up our trading range for May soybeans & corn, and raised our trading ranges for all three US wheat contracts.

### USDA OCE Secretary Briefing

<https://www.usda.gov/sites/default/files/documents/april-2021-wasde-lockup-briefing.pdf>

CBOT soybeans trended lower post USDA report and wheat trimmed gains. CBOT corn sold off post USDA report which created a buying opportunity for some longs. Prices dipped as USDA made a less than expected upward adjustment to US exports by only 75 million bushels (trade was looking for 100-to-200-million-bushel increase). USDA's outlook on 2020-21 corn exports indicated we could see some current crop year corn commitments rolled into new-crop at the end of the marketing season, or USDA acknowledging actual corn shipments need to increase in order to convince the government US corn exports could reach commitment potential. US corn stocks dropped a more than expected 150 million bushels. Corn for feed was upward revised 50 and food use was down 25. They lifted corn for ethanol by 25 million bushels, a surprise in our opinion. Corn exports were taken up only 75 as we mentioned. World corn stocks were lowered 3.8 million tons to 283.9 million, 19.1 million tons below 2019-20. Argentina corn production was lowered 0.5 million tons to 47 million. Brazil was left unchanged at 109 million tons.

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Apr-21	Mar-21	Net Chg	Apr-21	Mar-21	Net Chg
Beginning Stocks	1853	1853	0	1775	1775	0
Production	25515	25630	-115	24911	24911	0
Imports	350	350	0	319	319	0
Supply, Total	27718	27833	-115	27006	27006	0
Domestic Disappearance	23500	23500	0	22314	22314	0
Biodiesel	7900	8300	-400	7858	7858	0
Food, Feed & other Industrial	15600	15200	400	14456	14456	0
Exports	2500	2600	-100	2839	2839	0
Use, Total	26000	26100	-100	25153	25153	0
<b>Ending Stocks</b>	<b>1718</b>	<b>1733</b>	<b>-15</b>	<b>1853</b>	<b>1853</b>	<b>0</b>

Source: USDA and FI

US soybean stocks were unchanged but USDA did tinker with demand, by taking exports up 30 million bushels, offset by 10 million bushels lower crush, 2-million-bushel lower seed and 17 million downward revision in residual. US soybean oil food was up 400 million pounds, and biodiesel use lowered 400 million. This could be a glimpse of what USDA is thinking for soybean oil for renewable biodiesel use. Next month USDA will add biofuel use, replacing soybean oil for biodiesel use. USDA made a bearish move by raising Brazil exports by 1 million tons to 86 million tons of soybeans for 2020-21. Brazil soybean production was taken up 2 million tons to 136 million while Argentina was left unchanged at 47.5 million tons.

US Corn	20/21 Crop Year			19/20 Crop Year		
	Apr-21	Mar-21	Net Chg	Apr-21	Mar-21	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	5700	5650	50	5897	5899	-2
Food, Seed & Industrial	6400	6375	25	6287	6286	1
Ethonal & by-products	4975	4950	25	4857	4857	0
Domestic, Total	12100	12025	75	12185	12185	0
Exports	2675	2600	75	1778	1778	0
Use, Total	14775	14625	150	13963	13963	0
<b>Ending Stocks (MBU)</b>	<b>1352</b>	1502	<b>-150</b>	<b>1919</b>	1919	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>34.34</b>	38.15	<b>-3.81</b>	<b>48.74</b>	48.74	<b>0.00</b>

All-wheat US stocks were raised 16 mil bu, 5 above trade expectations. Wheat imports were lowered 10 million bushels and feed was taken down 25 million to 100 million bushels. We think feed could be trimmed another 10 million in the next report. By class HRW wheat stocks were upward revised 28 million bushels, and durum, HRS & SRW wheat stocks were each lowered 5 million bushels.

World wheat production was lowered 300,000 tons and world stocks decreased a large 5.7 million tons to 295.5 million, 4.5 million below 2019-20. USDA noted "World 2020/21 consumption is increased 5.1 million tons to 781.0 million, mainly on higher feed and residual use for China. Auction sales of China's old-crop wheat stocks continue to be large and domestic corn prices in China remain at a premium to wheat. This is expected to further increase China's 2020/21 wheat feed and residual use, raised 5.0 million tons to a record 40.0 million."

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Apr-21	Mar-21	Net Chg	Apr-21	Mar-21	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	110	120	-10	105	105	0
Supply, Total	2964	2974	-10	3117	3117	0
Food, Seed & Industrial	965	965	0	962	962	0
Seed	63	63	0	60	60	0
Feed and Residual	100	125	-25	101	101	0
Domestic, Total	1128	1153	-25	1123	1123	0
Exports	985	985	0	965	965	0
Use, Total	2113	2138	-25	2089	2089	0
Ending Stocks (MBU)	852	836	16	1028	1028	0
Ending Stocks (MT)	23.19	22.75	0.44	27.98	27.98	0.00

In the end, Chinese demand continues to hammer away at grain and oilseed stocks.

### **FI price ranges**

*May corn is seen in a \$5.55 and \$6.00 range (up 15, unch)*

*July is seen in a \$5.25 and \$6.00 range*

*December corn is seen in a \$3.85-\$5.50 range.*

*May soybeans are seen in a \$13.75 and \$15.50 range (unch, down 25)*

*November \$10.50-\$14.50*

*May soymeal is seen in a \$395 and \$415 range (unch, down \$10)*

*December \$325-\$5.00*

*May soybean oil is seen in a 51 and 55 cent range (up 100, unch)*

*December 40-60 cent wide range*

*May Chicago wheat is seen in a \$6.20-\$6.75 range (up 20, up 15)*

*May KC wheat is seen in a \$5.70-\$6.15 range (up 20, up 15)*

*May MN wheat is seen in a \$6.25-\$6.75 range (up 50, up 25)*

# USDA WASDE REPORT - US

Released April 9, 2021

11:00 a.m. CT

## US 2020-21 Carryout Projection

	Apr-21	Trade		Trade	FI Est.	Mar-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>1.352</b>	1.396	<b>(0.044)</b>	1.200-1.502	1.476	1.502	<b>(0.150)</b>	-32.2%
STU %	9.2%					10.3%	<b>-1.12%</b>	
Wheat Bil. Bu.	<b>0.852</b>	0.847	<b>0.005</b>	0.827-0.872	0.859	0.836	<b>0.016</b>	-17.1%
STU %	40.3%					39.1%	<b>1.22%</b>	
Soybeans Bil. Bu.	<b>0.120</b>	0.119	<b>0.001</b>	0.110-0.135	0.117	0.120	<b>0.000</b>	-77.1%
STU %	2.6%					2.6%	<b>0.00%</b>	
Soy Meal 000 tons	<b>350</b>	na	na	na	350	350	<b>0</b>	2.6%
Soy Meal Yield	47.27	na	na	na	na	47.24	<b>0.03</b>	0.1%
Soy Oil Bil. Bil. Lbs.	<b>1.718</b>	na	na	na	1.725	1.733	<b>(0.015)</b>	-7.3%
Soy Oil Yield	11.65	na	na	na	na	11.65	<b>0.00</b>	1.3%

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		
	Apr-21	Mar-21	YOY	Apr-21	Mar-21	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	2190	2200	-10	2165	2165	0
Exports	2280	2250	30	1682	1682	0
Seed	102	104	-2	96	96	0
Residual	4	21	-17	9	9	0
Use, Total	4575	4575	0	3952	3952	0
Ending Stocks (MBU)	120	120	0	525	525	0
Ending Stocks (MT)	3.27	3.27	0.00	14.29	14.29	0.00

US Soybean Meal	20/21 Crop Year			19/20 Crop Year		
	Apr-21	Mar-21	Net Chg	Apr-21	Mar-21	Net Chg
Beginning Stocks	341	341	0	402	402	0
Production	51759	51959	-200	51100	51100	0
Imports	600	600	0	639	639	0
Supply, Total	52700	52900	-200	52142	52142	0
Domestic Disappearance	38100	38300	-200	37723	37723	0
Exports	14250	14250	0	14077	14077	0
Use, Total	52350	52550	-200	51800	51800	0
Ending Stocks	350	350	0	341	341	0

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Apr-21	Mar-21	Net Chg	Apr-21	Mar-21	Net Chg
Beginning Stocks	1853	1853	0	1775	1775	0
Production	25515	25630	-115	24911	24911	0
Imports	350	350	0	319	319	0
Supply, Total	27718	27833	-115	27006	27006	0
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Source: USDA and FI

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	Apr-21	Mar-21	Net Chg	Apr-21	Mar-21	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
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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
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Imports	110	120	-10	105	105	0
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<b>Ending Stocks (MBU)</b>	<b>852</b>	<b>836</b>	<b>16</b>	<b>1028</b>	<b>1028</b>	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>23.19</b>	<b>22.75</b>	<b>0.44</b>	<b>27.98</b>	<b>27.98</b>	<b>0.00</b>

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Apr-21	Mar-21	Net Chg	Apr-21	Mar-21	Net Chg
Hard Winter Ending Stocks	411	383	28	506	506	0
Hard Spring Ending Stocks	255	258	-3	280	280	0
Soft Red Ending Stocks	94	99	-5	105	105	0
White Ending Stocks	64	64	0	95	95	0
Durum Ending Stocks	27	32	-5	42	42	0

# USDA WASDE REPORT - WORLD

Released April 9, 2021  
11:00 a.m. CT

## 2020-21 World S&D

(000 tons)

	Apr-21 USDA	Trade Average	USDA-Trade	Trade Range	Mar-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1137.1	na	na	na	1136.3	0.7	20.5	1.8%
World Corn End Stocks	283.9	284.8	(0.9)	282.4-287.0	287.7	(3.8)	(19.1)	-6.3%
US Corn Production	360.3	na	na	na	360.3	0.0	14.3	4.1%
US Corn End Stocks	34.3	na	na	na	38.2	(3.8)	(14.4)	-29.6%
World less China Stocks	87.7				91.5	(3.8)	(14.8)	-14.4%
Argentina Corn Production	47.0	46.6	na	45.0-47.5	47.5	(0.5)	(4.0)	-7.8%
Brazil Corn Production	109.0	108.3	na	105.1-110.0	109.0	0.0	7.0	6.9%
EU Corn Production	64.0	na	na	na	63.7	0.3	(2.8)	-4.1%
Mexico Corn Production	27.8	na	na	na	27.8	0.0	1.1	4.3%
South Africa Corn Production	17.0	na	na	na	17.0	0.0	1.2	7.3%
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)	0.0%
China Corn Imports	24.0	na	na	na	24.0	0.0	16.4	215.8%
World Wheat Production	776.5	na	na	na	776.8	(0.3)	12.6	1.7%
World Wheat End Stocks	295.5	301.6	(6.1)	297.8-303.0	301.2	(5.7)	(4.5)	-1.5%
US Wheat Production	49.7	na	na	na	49.7	0.0	(2.9)	-5.5%
US Wheat End Stocks	23.2	na	na	na	22.8	0.4	(4.8)	-17.2%
World less China Stocks	150.1				150.8	(0.7)	1.7	1.2%
Argentina Wheat Production	17.6	na	na	na	17.2	0.4	(2.2)	-10.9%
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1	20.2%
Australia Wheat Production	33.0	na	na	na	33.0	0.0	17.8	117.1%
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	85.4	na	na	na	85.4	0.0	11.7	15.9%
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3	4.1%
EU Wheat Production	135.6	na	na	na	135.8	(0.2)	(18.7)	-12.1%
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7	0.5%
China Wheat Imports	10.5	na	na	na	10.5	0.0	5.1	95.2%
World Soy Production	363.2	na	na	na	361.8	1.4	24.2	7.1%
World Soy End Stocks	86.9	83.5	3.4	82.5-85.0	83.7	3.1	(9.5)	-9.9%
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	3.3	0.0	(11.0)	-77.2%
World less China Stocks	55.3				54.1	1.1	(14.3)	-20.6%
Argentina Soy Production	47.5	46.6	na	44.5-47.5	47.5	0.0	(1.3)	-2.7%
Brazil Soy Production	136.0	134.0	na	132.0-137.0	134.0	2.0	7.5	5.8%
Brazil Soy Exports	86.0	na	na	na	85.0	1.0	(6.1)	-6.7%
Paraguay Soy Production	9.7	na	na	na	10.2	(0.5)	(0.2)	-2.0%
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	504.2	na	na	na	504.4	(0.2)	6.5	1.3%
World Rice End Stocks	177.7	na	na	na	177.8	(0.1)	(0.1)	-0.1%
US Rice Production	7.2	na	na	na	7.2	0.0	1.4	23.0%
US Rice End Stocks	1.4	na	na	na	1.3	0.1	0.5	49.5%

# USDA WASDE REPORT - WORLD

Released April 9, 2021

11:00 a.m. CT

## 2019-20 World S&D

(000 tons)

	Apr-21 USDA	Trade Average	USDA-Trade	Trade Range	Mar-21 USDA	MOM Change	YOY Change
World Corn Production	1116.5	na	na	na	1116.5	(0.0)	(8.4)
World Corn End Stocks	303.0	na	na	na	303.1	(0.1)	(18.1)
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				102.6	(0.1)	(8.4)
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	66.8	na	na	na	66.7	0.0	2.4
Mexico Corn Production	26.7	na	na	na	26.7	0.0	(1.0)
South Africa Corn Production	15.8	na	na	na	15.8	0.0	4.0
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	(0.1)	32.9
World Wheat End Stocks	300.0	na	na	na	300.3	(0.3)	16.7
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				148.6	(0.3)	4.8
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	154.3	na	na	na	154.5	(0.2)	17.8
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	339.0	na	na	na	339.0	0.0	(22.0)
World Soy End Stocks	96.4	na	na	na	96.0	0.3	(18.1)
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	69.6				69.2	0.4	(25.4)
Argentina Soy Production	48.8	na	na	na	48.8	0.0	(6.5)
Brazil Soy Production	128.5	na	na	na	128.5	0.0	8.8
Brazil Soy Exports	92.1	na	na	na	92.1	0.0	17.3
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	497.7	na	na	na	497.7	(0.0)	0.4
World Rice End Stocks	177.9	na	na	na	178.1	(0.2)	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

Released April 9, 2021

11:00 a.m. CT

## 2018-19 World S&D

(000 tons)

	Apr-21 USDA	Trade Average	USDA-Trade	Trade Range	Mar-21 USDA	MOM Change	YOY Change
World Corn Production	1124.9	na	na	na	1125.0	(0.1)	44.8
World Corn End Stocks	321.1	na	na	na	321.2	(0.1)	(20.5)
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	110.9	na	na	na	111.1	(0.1)	(8.2)
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	27.7	0.0	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	731.0	na	na	na	731.0	0.0	(31.9)
World Wheat End Stocks	283.4	na	na	na	283.3	0.1	(0.3)
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	143.6	na	na	na	143.5	0.1	(8.9)
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	114.5	na	na	na	113.7	0.8	15.5
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	95.0	na	na	na	94.3	0.8	19.1
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	176.5	na	na	na	176.7	(0.2)	14.0
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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