

**USDA released their May supply and demand outlook**

Reaction: Neutral to bearish feedgrains, at least for new crop, and neutral to friendly for soybeans. Bottom line is if the US realizes larger soybean and corn plantings when NASS updates the area at the end of June, look for USDA to increase selected demand categories for those US balance sheets in July. Therefore, we expect new-crop corn and soybean prices to remain above \$5 and \$12, respectively, through the summer growing season, unless US crop conditions suggest yields well above trend. Old crop prices should continue to be underpinned on tight global stocks.

USDA OCE Secretary Briefing

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

We remain bullish the soybean complex based on strong global crush demand and China import demand. One figure that stood out was new-crop China corn imports projected at 26 million tons, same as the current crop-year. Note the USDA Attaché put corn imports below the current year in anticipation of a larger 2021 China corn production.

USDA's data dump didn't really have any other eye-catching surprises, but there were a few notable items that caught the trade off guard. Old and new crop US wheat ending stocks came in 26 and 44 million bushels above expectations, respectively. Old crop US corn ending stocks were a little tighter than expected but new-crop was reported 163 million bushels above expectations at 1.507 billion, a level that would be "comfortable." US soybean old and new-crop stocks were reported near expectations.

Looking new-crop (2021-22) global stocks, USDA looks for the world corn carryout to increase 3.1% from 2020-21, wheat to be near unchanged, and soybeans to increase 5.3% from the current crop-year. As expected, USDA reported very large new-crop South American corn and soybean production estimates. USDA cut Brazil's 2020-21 corn production by 7 million tons to 102 million. We are near 98 million tons. For new crop they see Brazil corn production rising to 118 million tons, and that could put a dent in US exports. USDA looks for new-crop Argentina corn output to increase 4 million tons from this year. China corn production for 2021-22 is expected to increase 7.3 million tons to 268 million but as mentioned above imports are expected to remain strong. USDA looks for China domestic corn use to increase a modest 5 million tons. We think this is light given their initiative to expand animal unit production and use more corn for ethanol use. For soybeans, USDA sees new-crop Brazil production increasing 5.9% or 8 million tons to a record 144 million tons, and for Argentina new-crop output to increase 10.6% to 52 million tons. We think if the US export campaign falls short of expectations for 2021-22, much of the balance of what is not exported could be used by crushers as renewable fuel demand increase. Brazil 2021-22 soybean exports were projected at 93 million tons, up 7 million tons from 2020-21, a good reason to justify for a contraction in new-crop US exports from the current year.

USDA increased its US hard winter and hard spring ending stocks by 12 million bushels each, increased soft red winter by 8, and lowered white and durum stocks by 11 and 1 million, respectively. USDA looks for new-crop feed wheat to increase 70 million bushels to 170 million from the current crop year. I think some of the trade

was penciling in higher wheat for feed for the current marketing year due to the rise in corn prices but remember most of the wheat that is used for feed occurs during the summer quarter. US wheat ending stocks, along with the global carryout, is seen comfortable.

USDA's US soybean oil biofuel category indicates strong demand for soybean oil, in part to the emerging renewable biodiesel industry.

U.S. Soybean Oil Supply and Demand

Item	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
----- Million pounds -----				
Beginning stocks	1,853	--	1,818	-35
Production	25,515	--	25,945	430
Imports	350	--	600	250
Total supply	27,718	--	28,363	645
Domestic disappearance	23,600	100	25,400	1,800
Biofuel	9,500	1600	12,000	2,500
Food, feed, other	14,100	-1500	13,400	-700
Exports	2,300	-200	1,450	-850
Total use	25,900	-100	26,850	950
Ending stocks	1,818	100	1,513	-305
----- Cents per pound -----				
Average market price	55.00	10.00	65.00	10.00
-- No change.				

July is seen in a \$6.00 and \$7.75 range

December corn is seen in a \$4.75-\$7.00 range.

July soybeans are seen in a \$14.75-\$16.50; November \$12.75-\$15.00

Soybean meal - July \$400-\$460; December \$380-\$460

Soybean oil - July 60-68; December 48-60 cent range

July Chicago wheat is seen in a \$6.75-\$8.00 range

July KC wheat is seen in a \$6.60-\$7.50

July MN wheat is seen in a \$7.25-\$8.25

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2021 US Production Projection

	May-21	Trade		Trade	FI Est.	YOY	2020
	USDA	Average	USDA-Trade	Range	of USDA	Change	USDA
Corn Pro. (bil bu)	14.990	15.029	(0.039)	14.566-15.218	15.218	0.808	14.182
Yield	179.5	179.4	0.1	176.0-182.0	182.0	7.5	172.0
Bloomberg est.							
Soybeans Pro. (bil bu)	4.405	4.431	(0.026)	4.370-4.563	4.423	0.270	4.135
Yield	50.8	50.9	(0.1)	50.5-52.0	51.0	0.6	50.2
Bloomberg est.							
All-Wheat Pro. (bil bu)	1.872	1.871	0.001	1.769-1.976	1.919	0.046	1.826
Winter Wheat Pro.	1.283	1.256	0.027	1.100-1.374	1.294	0.085	1.198
HRW	0.731	0.711	0.020	0.640-0.711	0.749	0.036	0.695
SRW	0.332	0.311	0.021	0.270-0.354	0.316	0.055	0.277
Winter White	0.220	0.232	(0.012)	0.185-0.265	0.229	(0.006)	0.226
Other Spring + Durum	0.589	0.615		na	0.625	(0.050)	0.639
Other Spring	na	na		na			0.577
Durum	na	na		na			0.062

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

USDA WASDE REPORT - US

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US 2020-21 Carryout Projection

	May-21	Trade		Trade	FI Est.	Apr-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.257	1.275	(0.018)	1.135-1.361	1.301	1.352	(0.095)	-34.5%
STU %	8.5%					9.2%	-0.70%	
Wheat Bil. Bu.	0.872	0.846	0.026	0.827-0.862	0.850	0.852	0.020	-15.2%
STU %	41.8%					40.3%	1.44%	
Soybeans Bil. Bu.	0.120	0.117	0.003	0.105-0.120	0.105	0.120	0.000	-77.1%
STU %	2.6%					2.6%	0.00%	
Soy Meal 000 tons	400	na	na	na	350	350	50	17.3%
Soy Meal Yield	47.27	na	na	na	na	47.27	0.00	0.1%
Soy Oil Bil. Bil. Lbs.	1.818	na	na	na	1.693	1.718	0.100	-1.9%
Soy Oil Yield	11.65	na	na	na	na	11.65	0.00	1.3%

US 2021-22 Carryout Projection

	May-21	Trade		Trade	FI Est.	Apr-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.507	1.344	0.163	1.100-1.622	1.419	1.502	0.005	19.9%
STU %	10.2%					10.3%	-0.06%	
Wheat Bil. Bu.	0.774	0.730	0.044	0.644-0.837	0.661	0.836	(0.062)	-11.2%
STU %	36.9%					39.1%	-2.16%	
Soybeans Bil. Bu.	0.140	0.138	0.002	0.110-0.230	0.128	0.120	0.020	16.7%
STU %	3.2%					2.6%	0.54%	
Soy Meal 000 tons	450	na	na	na	400	350	100	12.5%
Soy Meal Yield	47.19	na	na	na	na	47.24	(0.04)	-0.2%
Soy Oil Bil. Bil. Lbs.	1.513	na	na	na	1.450	1.733	(0.220)	-16.8%
Soy Oil Yield	11.66	na	na	na	na	11.65	0.01	0.1%

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

US Soybeans	21/22 Crop Year		20/21 Crop Year		
	May-21	YOY	May-21	Apr-21	Net Chg
Area Planted	87.6	4.5	83.1	83.1	0.0
Area Harvested	86.7	4.4	82.3	82.3	0.0
Yield per Harvested Acre	50.8	0.6	50.2	50.2	0.0
Beginning Stocks	120	-405	525	525	0
Production	4405	270	4135	4135	0
Imports	35	0	35	35	0
Supply, Total	4560	-135	4695	4695	0
Crushings	2225	35	2190	2190	0
Exports	2075	-205	2280	2280	0
Seed	104	2	102	102	0
Residual	15	11	4	4	0
Use, Total	4420	-155	4575	4575	0
Ending Stocks (MBU)	140	20	120	120	0
Ending Stocks (MT)	3.81	0.54	3.27	3.27	0.00

US Soybean Meal	21/22 Crop Year		20/21 Crop Year		
	May-21	YOY	May-21	Apr-21	Net Chg
Beginning Stocks	400	59	341	341	0
Production	52500	741	51759	51759	0
Imports	450	-200	650	600	50
Supply, Total	53350	600	52750	52700	50
Domestic Disappearance	38600	500	38100	38100	0
Exports	14300	50	14250	14250	0
Use, Total	52900	550	52350	52350	0
		0			
Ending Stocks	450	50	400	350	50

US Soybean Oil	21/22 Crop Year		20/21 Crop Year		
	May-21	YOY	May-21	Apr-21	Net Chg
Beginning Stocks	1818	-35	1853	1853	0
Production	25945	430	25515	25515	0
Imports	600	250	350	350	0
Supply, Total	28363	645	27718	27718	0
Domestic Disappearance	25400	1800	23600	23500	100
Biofuel	12000	2500	9500	7900	1600
Food, Feed & other Industrial	13400	-700	14100	15600	-1500
Exports	1450	-850	2300	2500	-200
Use, Total	26850	950	25900	26000	-100
Ending Stocks	1513	-305	1818	1718	100

Source: USDA and FI

US Corn	21/22 Crop Year	20/21 Crop Year
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	May-21	YOY	May-21	Apr-21	Net Chg
Area Planted	91.1	0.3	90.8	90.8	0.0
Area Harvested	83.5	1.0	82.5	82.5	0.0
Yield per Harvested Acre	179.5	7.5	172	172	0.0
Beginning Stocks	1257	-662	1919	1919	0
Production	14990	808	14182	14182	0
Imports	25	0	25	25	0
Supply, Total	16272	145	16127	16127	0
Feed and Residual	5700	0	5700	5700	0
Food, Seed & Industrial	6615	220	6395	6400	-5
Ethonal & by-products	5200	225	4975	4975	0
Domestic, Total	12315	220	12095	12100	-5
Exports	2450	-325	2775	2675	100
Use, Total	14765	-105	14870	14775	95
Ending Stocks (MBU)	1507	250	1257	1352	-95
Ending Stocks (MT)	38.28	6.35	31.93	34.34	-2.41

US All-Wheat	21/22 Crop Year		20/21 Crop Year		
	May-21	YOY	May-21	Apr-21	Net Chg
Area Planted	46.4	2.1	44.3	44.3	0.0
Area Harvested	37.4	0.7	36.7	36.7	0.0
Yield per Harvested Acre	50.0	0.3	49.7	49.7	0
Beginning Stocks	872	-156	1028	1028	0
Production	1872	46	1826	1826	0
Imports	125	20	105	110	-5
Supply, Total	2869	-90	2959	2964	-5
Food, Seed & Industrial	963	3	960	965	-5
Seed	62	-1	63	63	0
Feed and Residual	170	70	100	100	0
Domestic, Total	1195	72	1123	1128	-5
Exports	900	-65	965	985	-20
Use, Total	2095	7	2088	2113	-25
Ending Stocks (MBU)	774	-98	872	852	20
Ending Stocks (MT)	21.07	-2.67	23.73	23.19	0.54

US Wheat Stocks	21/22 Crop Year		20/21 Crop Year		
			May-21	Apr-21	Net Chg
Hard Winter Ending Stocks			423	411	12
Hard Spring Ending Stocks			267	255	12
Soft Red Ending Stocks			102	94	8
White Ending Stocks			53	64	-11
Durum Ending Stocks			26	27	-1

Source: USDA and FI

USDA WASDE REPORT - WORLD

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2021-22 World S&D

(000 tons)

	May-21 USDA	Trade Average	USDA-Trade	Trade Range	YOY Change	YOY % Change
World Corn Production	1189.9	na	na	na	61.4	5.4%
World Corn End Stocks	292.3	283.1	9.2	269.3-295.1	8.8	3.1%
US Corn Production	380.8	na	na	na	20.5	5.7%
US Corn End Stocks	38.3	na	na	na	6.4	19.9%
World less China Stocks	94.2				8.8	10.3%
Argentina Corn Production	51.0	na	na	na	4.0	8.5%
Brazil Corn Production	118.0	na	na	na	16.0	15.7%
EU Corn Production	66.7	na	na	na	2.7	4.3%
Mexico Corn Production	28.0	na	na	na	1.0	3.7%
South Africa Corn Production	17.0	na	na	na	0.0	0.0%
China Corn Production	268.0	na	na	na	7.3	2.8%
China Corn Imports	26.0	na	na	na	0.0	0.0%
World Wheat Production	789.0	na	na	na	12.9	1.7%
World Wheat End Stocks	295.0	294.3	0.7	283.7-302.8	0.3	0.1%
US Wheat Production	51.0	na	na	na	1.3	2.5%
US Wheat End Stocks	21.1	na	na	na	(2.7)	-11.3%
World less China Stocks	152.5				3.3	2.2%
Argentina Wheat Production	20.5	na	na	na	2.9	16.3%
Brazil Wheat Production	6.8	na	na	na	0.6	8.8%
Australia Wheat Production	27.0	na	na	na	(6.0)	-18.2%
Canadian Wheat Production	32.0	na	na	na	(3.2)	-9.0%
Ukraine Wheat Production	29.0	na	na	na	3.6	14.1%
Russia Wheat Production	85.0	na	na	na	(0.3)	-0.4%
India Wheat Production	108.0	na	na	na	0.1	0.1%
EU Wheat Production	134.0	na	na	na	8.1	6.4%
China Wheat Production	136.0	na	na	na	1.8	1.3%
China Wheat Imports	10.0	na	na	na	(0.5)	-4.8%
World Soy Production	385.5	na	na	na	22.6	6.2%
World Soy End Stocks	91.1	88.1	3.0	78.7-94.0	4.6	5.3%
US Soy Production	119.9	na	na	na	7.3	6.5%
US Soy End Stocks	3.8	na	na	na	0.6	17.2%
World less China Stocks	57.1				2.4	4.3%
Argentina Soy Production	52.0	na	na	na	5.0	10.6%
Brazil Soy Production	144.0	na	na	na	8.0	5.9%
Brazil Soy Exports	93.0	na	na	na	7.0	8.1%
Paraguay Soy Production	10.5	na	na	na	0.6	6.1%
China Soy Production	19.0	na	na	na	(0.6)	-3.1%
China Soy imports	103.0	na	na	na	3.0	3.0%
World Rice Production	505.5	na	na	na	1.9	0.4%
World Rice End Stocks	168.0	na	na	na	(7.9)	-4.5%
US Rice Production	6.5	na	na	na	(0.8)	-10.7%
US Rice End Stocks	1.3	na	na	na	(0.1)	-4.4%

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2020-21 World S&D

(000 tons)

	May-21 USDA	Trade Average	USDA-Trade	Trade Range	Apr-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1128.5	na	na	na	1137.1	(8.6)	11.3	1.0%
World Corn End Stocks	283.5	279.5	4.0	275.0-285.3	283.9	(0.3)	(21.0)	-6.9%
US Corn Production	360.3	na	na	na	360.3	0.0	14.3	4.1%
US Corn End Stocks	31.9	na	na	na	34.3	(2.4)	(16.8)	-34.5%
World less China Stocks	85.4				87.7	(2.3)	(18.6)	-17.9%
Argentina Corn Production	47.0	46.9	na	46.0-49.0	47.0	0.0	(4.0)	-7.8%
Brazil Corn Production	102.0	103.1	na	100.0-106.5	109.0	(7.0)	0.0	0.0%
EU Corn Production	64.0	na	na	na	64.0	(0.0)	(2.8)	-4.1%
Mexico Corn Production	27.0	na	na	na	27.8	(0.8)	0.3	1.3%
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	26.0	na	na	na	24.0	2.0	18.4	242.1%
World Wheat Production	776.1	na	na	na	776.5	(0.4)	11.9	1.6%
World Wheat End Stocks	294.7	295.4	(0.7)	293.0-302.0	295.5	(0.8)	(4.8)	-1.6%
US Wheat Production	49.7	na	na	na	49.7	0.0	(2.9)	-5.5%
US Wheat End Stocks	23.7	na	na	na	23.2	0.5	(4.3)	-15.3%
World less China Stocks	149.2				150.1	(0.8)	1.5	1.0%
Argentina Wheat Production	17.6	na	na	na	17.6	0.0	(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	25.4	na	na	na	25.5	(0.1)	(3.8)	-12.9%
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	125.9	na	na	na	135.6	(9.7)	(28.4)	-18.4%
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	363.0	na	na	na	363.2	(0.2)	23.5	6.9%
World Soy End Stocks	86.6	86.5	0.0	84.6-87.9	86.9	(0.3)	(10.0)	-10.3%
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	54.8				55.3	(0.5)	(15.0)	-21.5%
Argentina Soy Production	47.0	46.9	na	44.5-48.0	47.5	(0.5)	(1.8)	-3.7%
Brazil Soy Production	136.0	136.1	na	134.5-138.0	136.0	0.0	7.5	5.8%
Brazil Soy Exports	86.0	na	na	na	86.0	0.0	(6.1)	-6.7%
Paraguay Soy Production	9.9	na	na	na	9.7	0.2	(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	503.5	na	na	na	504.2	(0.6)	6.0	1.2%
World Rice End Stocks	175.9	na	na	na	177.7	(1.8)	(1.9)	-1.1%
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	1.4	0.0	0.5	49.5%

USDA WASDE REPORT - WORLD

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2019-20 World S&D

(000 tons)

	May-21 USDA	Trade Average	USDA-Trade	Trade Range	Apr-21 USDA	MOM Change	YOY Change
World Corn Production	1117.2	na	na	na	1116.5	0.6	(7.8)
World Corn End Stocks	304.5	na	na	na	303.0	1.5	(16.6)
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	104.0				102.5	1.5	(7.0)
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	66.8	(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	764.2	na	na	na	763.9	0.3	33.2
World Wheat End Stocks	299.4	na	na	na	300.0	(0.6)	16.1
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	147.8				148.4	(0.6)	4.1
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	154.3	0.0	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	339.4	na	na	na	339.0	0.4	(21.6)
World Soy End Stocks	96.5	na	na	na	96.4	0.1	(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	69.7				69.6	0.1	(25.3)
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	10.1	na	na	na	9.9	0.2	1.6
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	497.6	na	na	na	497.7	(0.1)	0.2
World Rice End Stocks	177.8	na	na	na	177.9	(0.1)	1.3
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.

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