

USDA SUPPLY & DEMAND *REVIEW*

November 10, 2020

SOYBEANS

SOYBEANS: The November USDA Supply & Demand report was bullish. The US 2020/21 soybean crop yield was pegged at 50.7 which was below pre-report estimates (50.8 – 52.5). Production comes in at 4.170 billion bushels which was well below estimates (4,189 – 4,320). Ending stock came in at 190 million bushels versus pre-report range of 195 to 310 million. World soybean ending stocks came in at 86.52 million tonnes from pre-report estimates (84.0 and 89.0). October was 88.7.

USDA SUPPLY/DEMAND				
US SOYBEANS	Nov	Nov	Oct	Nov
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
Area (MAcres)				
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	51.9	50.7
Beginning Stocks (MBu)	438	909	523	523
Production	4,428	3,552	4,268	4,170
Imports	14	15	15	15
Supply, Total	4,880	4,476	4,806	4,709
Crushings	2,092	2,165	2,180	2,180
Exports	1,752	1,676	2,200	2,200
Seed	88	96	100	103
Residual	39	16	36	35
Use, Total	3,971	3,953	4,516	4,519
Ending Stocks	909	523	290	190
Stocks/Use Ratio	22.9%	13.2%	6.4%	4.2%
USDA SUPPLY/DEMAND				
WORLD SOYBEANS	Nov	Nov	Oct	Nov
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
(Million Metric Tons)				
Supply				
Beginning Stocks	98.81	112.85	93.75	95.34
Production	361.06	336.69	368.47	362.64
Imports	145.26	164.34	164.95	165.39
Use				
Crush, Domestic	297.92	308.27	322.42	320.89
Total Domestic	343.46	353.87	370.59	369.03
Exports	148.82	164.67	167.88	167.82
Ending Stocks	112.85	95.34	88.70	86.52
Stocks/Use Ratio	32.9%	26.9%	23.9%	23.4%

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CORN

CORN: The November USDA Supply & Demand report was very bullish. The US 2020/21 corn crop yield was pegged at 175.8 bu/acre which was below pre-report estimates (176.0 to 179.7). Production came in at 14.507 billion bushels which was below pre-report estimates (14,520-14,857). Ending stocks came in at 1.702 billion bushels versus pre-report range of 1,850 to 2,235 million. World corn ending stocks came in at 291.4 (289.0 and 302.2 range). This is well below October's estimate of 300.5.

USDA SUPPLY/DEMAND				
US CORN	Nov	Nov	Oct	Nov
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
Area (MAcres)				
Planted	88.9	89.7	91.0	91.0
Harvested	81.3	81.3	82.5	82.5
Yield (Bu/Acre)	176.4	167.5	178.4	175.8
Beginning Stocks (MBu)	2,140	2,221	1,995	1,995
Production	14,340	13,620	14,722	14,507
Imports	28	42	25	25
Supply, Total	16,509	15,883	16,742	16,527
Feed & Residual	5,429	5,827	5,775	5,700
Food, Seed & Industry	6,793	6,282	6,475	6,475
Ethanol for Fuel	5,378	4,852	5,050	5,050
Domestic Total	12,222	12,109	12,250	12,175
Total Exports	2,066	1,778	2,325	2,650
Use, Total	14,288	13,887	14,575	14,825
Ending Stocks	2,221	1,995	2,167	1,702
Stocks/Use Ratio	15.5%	14.4%	14.9%	11.5%

USDA SUPPLY/DEMAND				
WORLD CORN	Nov	Nov	Oct	Nov
	USDA	USDA	USDA	USDA
(Million Metric Tons)	18-19	19-20	20-21	20-21
Supply				
Beginning Stocks	340.76	319.83	304.24	303.33
Production	1,123.35	1,116.19	1,158.82	1,144.63
Imports	164.42	165.79	177.81	178.23
Use				
Feed, Domestic	703.43	713.61	731.31	725.71
Total Domestic	1,144.29	1,132.68	1,162.60	1,156.54
Exports	181.73	171.01	184.47	184.77
Ending Stocks	319.83	303.33	300.45	291.43
Stocks/Use Ratio	28.0%	26.8%	25.8%	25.2%

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WHEAT

WHEAT: The November USDA Supply & Demand report was neutral but the other grains helped to support. US all wheat ending stocks was revised down to 877 million bushels from October's 883 million and range of estimates (840-918). World wheat ending stocks Came in at 320.45 million tons which was a bit higher than expected and still a record high. The news is a bit negative as Australia was left unchanged at 28.5 million tons. Russia was revised higher 283.5 million tons.

USDA SUPPLY/DEMAND				
US WHEAT	Nov	Nov	Oct	Nov
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
Area (MAcres)				
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 (MBu)	1,099	1,080	1,028	1,028
Production	1,885	1,932	1,826	1,826
Imports	135	105	125	125
Total Supply	3,119	3,117	2,979	2,979
Food	954	962	960	965
Seed	59	60	61	62
Feed/Residual	88	101	100	100
Domestic Total	1,102	1,123	1,121	1,127
Total Exports	937	965	975	975
Use, Total	2,039	2,089	2,096	2,102
Ending Stocks	1,080	1,028	883	877
Stocks/Use Ratio	53.0%	49.2%	42.1%	41.7%
USDA SUPPLY/DEMAND				
WORLD WHEAT	Nov	Nov	Oct	Nov
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
Supply				
Beginning Stocks	287.97	284.11	299.78	300.76
Production	730.90	764.94	770.49	772.38
Imports	171.12	185.29	185.29	187.62
Use				
Feed, Domestic	139.20	139.06	134.62	137.13
Total Domestic	734.75	748.30	750.90	752.68
Exports	173.67	191.83	189.44	190.79
Ending Stocks	284.11	300.76	319.37	320.45
Stocks/Use Ratio	38.7%	40.2%	42.5%	42.6%

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COTTON

USDA SUPPLY/DEMAND				
COTTON	Nov	Nov	Oct	Nov
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
Area (M Acres)				
Planted	14.10	13.74	12.12	12.12
Harvested	9.99	11.61	9.01	9.01
Yield (Lb/Acre)	882	823	909	911
Beginning Stocks (M Bales)	4.20	4.85	7.25	7.25
Production	18.37	19.91	17.05	17.09
Imports	0.00	0.00	0.00	0.00
Supply, Total	22.57	24.77	24.30	24.35
Domestic Use	2.98	2.15	2.50	2.50
Exports	14.84	15.53	14.60	14.60
Use, Total	17.81	17.68	17.10	17.10
Unaccounted	-0.09	-0.16	0.00	0.05
Ending Stocks	4.85	7.25	7.20	7.20
Stocks/Use Ratio	27.2%	41.0%	42.1%	42.1%

USDA SUPPLY/DEMAND	Nov	Nov	Oct	Nov
WORLD COTTON	USDA	USDA	USDA	USDA
(Million 480-lb Bales)	18-19	19-20	20-21	20-21
Supply				
Beginning Stocks	81.11	80.25	99.21	99.59
Production	118.58	122.16	116.27	116.11
Imports	42.43	40.19	42.23	42.84
Use				
Domestic	120.19	102.05	114.21	114.05
Exports	41.64	40.98	42.24	42.87
Loss	0.04	-0.03	0.13	0.18
Ending Stocks	80.25	99.59	101.13	101.44
Stocks/Use Ratio	66.8%	97.6%	88.5%	88.9%

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