

# USDA SUPPLY & DEMAND REVIEW

March 9, 2021

## SOYBEANS

**SOYBEANS:** US 2020/21 soybean ending stocks were left unchanged from last month as supply and demand numbers were left unchanged. The average estimate was 117 million bushels but the USDA left stocks at 120 million bushels. Brazil soybean production was raised to 134 million tonnes versus trade expectations for 133.20 and a range of 132.00 and 134.00. The previous month's estimate was 133.00. Argentina production came in at 47.5 million tonnes, which was right on the average trade estimate. Pre-report estimates had ranged from 46.00 to 48.00 million tonnes. The previous month's estimate was 48.00. World ending stocks came in at 83.74 million metric tonnes versus the average estimate of 82.90 and a range of 81.00 and 85.50. The previous month's estimate was 83.40.

USDA SUPPLY/DEMAND				
US SOYBEANS	Mar	Mar	Feb	Mar
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
Area (M Acres)				
<b>Planted</b>	<b>89.2</b>	<b>76.1</b>	<b>83.1</b>	<b>83.1</b>
Harvested	87.6	74.9	82.3	82.3
<b>Yield (Bu/Acre)</b>	<b>50.6</b>	<b>47.4</b>	<b>50.2</b>	<b>50.2</b>
Beginning Stocks (M Bu)				
Production	4,428	3,552	4,135	4,135
Imports	14	15	35	35
<b>Supply, Total</b>	<b>4,880</b>	<b>4,476</b>	<b>4,695</b>	<b>4,695</b>
Crushings				
Exports	1,752	1,682	2,250	2,250
Seed	88	96	103	104
Residual	39	9	22	21
Use, Total	3,971	3,952	4,575	4,575
<b>Ending Stocks</b>	<b>909</b>	<b>525</b>	<b>120</b>	<b>120</b>
<b>Stocks/Use Ratio</b>	<b>22.9%</b>	<b>13.3%</b>	<b>2.6%</b>	<b>2.6%</b>
USDA SUPPLY/DEMAND				
WORLD SOYBEANS	Mar	Mar	Feb	Mar
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
(Million Metric Tons)				
Supply				
Beginning Stocks	100.16	113.72	94.85	96.04
<b>Production</b>	<b>361.04</b>	<b>339.00</b>	<b>361.08</b>	<b>361.82</b>
Imports	145.80	165.32	166.96	166.90
Use				
Crush, Domestic	298.71	311.26	321.98	323.58
Total Domestic	344.45	356.82	369.84	371.31
Exports	148.83	165.18	169.69	169.72
<b>Ending Stocks</b>	<b>113.72</b>	<b>96.04</b>	<b>83.36</b>	<b>83.74</b>
<b>Stocks/Use Ratio</b>	<b>33.0%</b>	<b>26.9%</b>	<b>22.5%</b>	<b>22.6%</b>

\*\*\*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

March 9, 2021

## CORN

**CORN:** US 2020/21 corn ending stocks came in at 1.502 billion bushels versus an average pre-report estimate of 1.460 billion and a range of 1.300 and 1.561 and unchanged from the previous month. World 2020/21 ending stocks came in at 287.67 million tonnes versus the average estimate of 284.50 and a range of 280.00 and 287.00 and above the previous month's estimate of 286.50. Brazil's corn production came in at 109 million tonnes versus the average estimate of 108.40 and a range of 106.00 and 110.00, unchanged from the previous month. Argentina's production came in at 47.5 million metric tonnes versus the average estimate of 47.00 and a range of 45.50 and 48.00 and unchanged from the previous month.

USDA SUPPLY/DEMAND				
US CORN	Mar	Mar	Feb	Mar
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
Area (M Acres)				
<b>Planted</b>	<b>88.9</b>	<b>89.7</b>	<b>90.8</b>	<b>90.8</b>
Harvested	81.3	81.3	82.5	82.5
<b>Yield (Bu/Acre)</b>	<b>176.4</b>	<b>167.5</b>	<b>172.0</b>	<b>172.0</b>
Beginning Stocks (M Bu)				
Production	14,340	13,620	14,182	14,182
Imports	28	42	25	25
<b>Supply, Total</b>	<b>16,509</b>	<b>15,883</b>	<b>16,127</b>	<b>16,127</b>
Feed & Residual				
Food, Seed & Industry	5,429	5,899	5,650	5,650
Ethanol for Fuel	6,793	6,286	6,375	6,375
Domestic Total	5,378	4,857	4,950	4,950
Total Exports	12,222	12,185	12,025	12,025
Use, Total	2,066	1,778	2,600	2,600
<b>Ending Stocks</b>	<b>2,221</b>	<b>1,919</b>	<b>1,502</b>	<b>1,502</b>
<b>Stocks/Use Ratio</b>	<b>15.5%</b>	<b>13.7%</b>	<b>10.3%</b>	<b>10.3%</b>

USDA SUPPLY/DEMAND				
WORLD CORN	Mar	Mar	Feb	Mar
(Million Metric Tons)	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
Supply				
Beginning Stocks	341.07	321.21	303.01	303.13
<b>Production</b>	<b>1,124.99</b>	<b>1,116.53</b>	<b>1,134.05</b>	<b>1,136.31</b>
Imports	164.42	165.36	179.01	179.94
Use				
Feed, Domestic	703.88	714.33	727.37	728.35
Total Domestic	1,144.84	1,134.62	1,150.52	1,151.77
Exports	181.73	171.64	185.70	186.55
<b>Ending Stocks</b>	<b>320.21</b>	<b>303.13</b>	<b>286.53</b>	<b>287.67</b>
<b>Stocks/Use Ratio</b>	<b>28.0%</b>	<b>26.7%</b>	<b>24.9%</b>	<b>25.0%</b>

\*\*\*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

March 9, 2021

## WHEAT

**WHEAT:** United States 2020/21 wheat ending stocks came in at 836 million bushels which is below the average estimate of 838. The previous month's estimate was 836 million. World 2020/21 wheat ending stocks came in at 301.19 million metric tonnes which was well below the average estimate of 304.50 and a range of 302.40 and 309.00 million tonnes. The previous month's estimate was 304.20.

USDA SUPPLY/DEMAND				
US WHEAT	Mar	Mar	Feb	Mar
	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
<b>Yield (Bu/Acre)</b>	<b>47.6</b>	<b>51.7</b>	<b>49.7</b>	<b>49.7</b>
Beginning Stocks (M Bu)				
Production	1,099	1,080	1,028	1,028
Imports	1,885	1,932	1,826	1,826
	135	105	120	120
<b>Total Supply</b>	<b>3,119</b>	<b>3,117</b>	<b>2,974</b>	<b>2,974</b>
Food				
Seed	954	962	965	965
Feed/Residual	59	60	63	63
Domestic Total	88	101	125	125
Total Exports	1,102	1,123	1,153	1,153
Use, Total	937	965	985	985
	2,039	2,089	2,138	2,138
<b>Ending Stocks</b>	<b>1,080</b>	<b>1,028</b>	<b>836</b>	<b>836</b>
<b>Stocks/Use Ratio</b>	<b>53.0%</b>	<b>49.2%</b>	<b>39.1%</b>	<b>39.1%</b>
USDA SUPPLY/DEMAND				
WORLD WHEAT	Mar	Mar	Feb	Mar
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
(Million Metric Tons)				
Supply				
Beginning Stocks	286.98	283.28	300.10	300.29
<b>Production</b>	<b>731.00</b>	<b>763.92</b>	<b>773.44</b>	<b>776.78</b>
Imports	171.17	185.26	189.48	191.59
Use				
Feed, Domestic	139.20	138.95	147.78	152.98
Total Domestic	734.70	746.90	769.32	775.89
Exports	173.67	191.52	194.84	197.69
<b>Ending Stocks</b>	<b>283.28</b>	<b>300.29</b>	<b>304.29</b>	<b>301.19</b>
<b>Stocks/Use Ratio</b>	<b>38.6%</b>	<b>40.2%</b>	<b>39.6%</b>	<b>38.8%</b>

\*\*\*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

March 9, 2021

## COTTON

USDA SUPPLY/DEMAND				
COTTON	Mar	Mar	Feb	Mar
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
Area (M Acres)				
<b>Planted</b>	<b>14.10</b>	<b>13.74</b>	<b>12.09</b>	<b>12.09</b>
Harvested	9.99	11.61	8.70	8.70
Yield (Lb/Acre)	882	823	825	811
Beginning Stocks (M Bales)	4.20	4.85	7.25	7.25
Production	18.37	19.91	14.95	14.70
Imports	0.00	0.00	0.00	0.00
<b>Supply, Total</b>	<b>22.57</b>	<b>24.77</b>	<b>22.21</b>	<b>21.95</b>
Domestic Use	2.98	2.15	2.40	2.30
Exports	14.84	15.53	15.50	15.50
Use, Total	17.81	17.68	17.90	17.80
Unaccounted	-0.09	-0.16	0.01	-0.05
<b>Ending Stocks</b>	<b>4.85</b>	<b>7.25</b>	<b>4.30</b>	<b>4.20</b>
<b>Stocks/Use Ratio</b>	<b>27.2%</b>	<b>41.0%</b>	<b>24.0%</b>	<b>23.6%</b>

USDA SUPPLY/DEMAND	Mar	Mar	Feb	Mar
WORLD COTTON	USDA	USDA	USDA	USDA
(Million 480-lb Bales)	18-19	19-20	20-21	20-21
Supply				
Beginning Stocks	81.10	79.95	98.92	98.84
<b>Production</b>	<b>118.56</b>	<b>122.12</b>	<b>114.14</b>	<b>113.32</b>
Imports	42.43	40.68	43.92	44.53
Use				
Domestic	120.46	102.61	117.21	117.46
Exports	41.65	41.33	43.90	44.54
Loss	0.04	-0.04	0.14	0.09
<b>Ending Stocks</b>	<b>79.95</b>	<b>98.84</b>	<b>95.74</b>	<b>94.59</b>
<b>Stocks/Use Ratio</b>	<b>66.4%</b>	<b>96.3%</b>	<b>81.7%</b>	<b>80.5%</b>

\*\*\*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.