



Grain Service

USDA CROP REPORT SHEET

4/9/21

US S&D	CORN			SOYBEANS			WHEAT	
	2019/20		2020/21		2019/20		2020/21	
	Final	3/9/21	4/9/21	Final	3/9/21	4/9/21	3/9/21	4/9/21
Carry-in	2221	1919	1919	909	525	525	1028	1028
Production	13620	14182	14182	3552	4135	4135	1826	1826
Imports	42	25	25	15	35	35	120	110
= Supply	15883	16127	16127	4476	4695	4695	2974	2964
- Crush	NA	NA	NA	2165	2200	2190	NA	NA
- Feed/Res	5897	5650	5700	9	21	4	125	100
- Food/Ind/Seed	6287	6375	6400	96	104	102	1028	1028
Ethanol	4857	4950	4975	NA	NA	NA	NA	NA
- Exports	1778	2600	2675	1682	2250	2280	985	985
Total usage	13963	14625	14775	3952	4575	4575	2138	2113
= End Stox	1919	1502	1352	525	120	120	836	852
Stocks/use %	14.4%	10.3%	9.2%	13.2%	2.6%	2.6%	39.1%	40.3%
Ave farm price	3.56	4.30	4.30	8.57	11.15	11.25	5.00	5.00

R=Rec.

Corn ending stocks were lowered based on export sales & the 3/1 Quarterly Stocks, which inferred higher feed usage. USDA also raised corn for ethanol. Soybean ending stox left at 120M w/higher exports, lower crush, & lower 'residual disappearance.' Crush will need to slow despite the record crush pace; a 2.6% stox/use ratio is about rock-bottom. Wheat carryover for 6/1 was increased on assumed lower wheat feeding, altho most traders would dispute the cut to feed usage.

2019/20 & 2020/21 U.S. GRAIN CARRYOUT

	2019/20 Crop Year		2020/21 Crop Year	
	1/12/21 USDA	4/9/21 USDA	3/9/21 USDA	4/9/21 USDA
Corn	1919		1502	1352
Soybeans	525		120	120
Soymeal	341		350	350
Soyoil	1853		1733	1718
Wheat	1028		836	852
Sorghum	30		28	23
Oats	37		38	43
Rice	28.7		39.4	42.9
Cotton	7.25		4.20	3.90

Ave Pre-Report Estimates US Ending Stocks (M bu)

20/21	Ave	Range	Prev
Corn	1396	1200-1502	1502
Sbns	119	110-135	120
Wheat	847	827-872	836

Note: Ave ests & ranges vary slightly among major news services. These are Reuters #s.

2019/20 & 2020/21 WORLD GRAIN CARRYOUT (million metric tonnes)

	2019/20 Crop Year		2020/21 Crop Year	
	3/9/21 USDA	4/9/21 USDA	3/9/21 USDA	4/9/21 USDA
Coarse Grains	331.79	333.60	318.08	315.66
Corn	303.13	302.99	287.67	283.85
Soybeans	96.04	96.38	83.74	86.87
Soymeal	11.64	11.23	10.05	10.61
Soyoil	4.56	4.64	4.53	4.51
Wheat	300.29R	300.04	301.19R	295.52
Cotton	98.84	98.41	94.59	93.46
Rice	178.12	177.88	177.83	177.74

End Stox	2020/21		
	Corn	Beans	Wheat
GSC	1400	120	850
Linn Grp	1402	116	851
Allendale	1388	120	846
ADMIS	1200	105	850
Doane	1200	120	846
Futures Intl	1476	117	859
FC Stone	1461	123	832
RJO	1176	116	851

Market reaction:

Corn: Up 2-8
Sbns: Dn 4-10
Wht: Up 5-13

"R" = record high

U. S. SOYMEAL ESTIMATES IN THOUSANDS OF SHORT TONS
U. S. SOYOIL CARRYOUT ESTIMATE IS IN BILLIONS OF POUNDS

Cotton stocks are in million 480# bales
US rice in million hundredweight

Grain Service Corp. | 3340 Peachtree Rd. Suite 1910 | Atlanta, GA 30326 | 800-845-7103 | 404-261-5468 FAX | gsc@grainservice.com

© 2021 The information reflected herein is derived from sources believed to be reliable; however, this information is not guaranteed as to its accuracy or completeness. This material & any views expressed herein are for informational purposes only & should not be construed in any way as an inducement to buy or sell commodity futures or options contracts. Trading futures involves risk of loss. Errors and omissions excluded.



Grain Service

USDA CROP REPORT SHEET

4/9/21

2019 & 2020 WORLD GRAIN PRODUCTION (million metric tonnes)

"R"=record	2019/20 Crop Year		2020/21 Crop Year	
	3/9/21 USDA	4/9/21 USDA	3/9/21 USDA	4/9/21 USDA
CORN	1116.53	1116.52	1136.31R	1137.05R
CHINA	260.78	260.78	260.67	260.67
BRAZIL	102.00	102.00	109.00R	109.00R
ARGENTINA	51.00	51.00	47.50	47.00
SOYBEANS	339.00	339.00	361.82	363.19
BRAZIL	128.50	128.50	134.00R	136.00R
ARGENTINA	48.80	48.80	47.50	47.50
CHINA	18.10	18.10	19.60	19.60
WHEAT	763.92	763.86	776.78R	776.49
AUSTRALIA	15.20	15.20	33.00	33.00
EU- 28	154.51	154.34	135.80	135.60
CHINA	133.59	133.59	134.25R	134.25R
CANADA	32.67	32.67	35.18	35.18
RUSSIA	73.61	73.61	85.35	85.35

"R" = record high

2020-21 U.S. WHEAT Supply & Demand by Class

2020/21	HRW	Hard Sprg	SRW	White	Durum	Total
Beg Stox	506	280	105	95	42	1028
Prod	659	530	266	302	69	1826
TTL supply	1168	862↓	378	405	151↓	2964↓
Dom. Use	412↓	323↓	210↑	91↓	94	1128↓
Exports	345↓	285	75	250↑	30	985↔
Usage	757↓	608↓	285↑	341	124	2113↓
3/9 End Stox	383	258	99	64	32	836
4/9 End Stox	411	255	94	64	27	852

USDA ignored that HRS sales are already at 97% of USDA projection and left them unchanged. HRW sales were lowered which wasn't a big surprise. HRW domestic use was lowered by 24M bu, which would be in the feed category and may be the point most analysts will dispute.

General comments (World)

Some may argue that the Brazil corn production est is high; the range of ests was 105.1 – 110MMT

Reuters Poll shows average trade ests for South American '20 production as follows:

CORN	Argentina	Brazil
Average	46.63	108.29
Range	45.00-47.50	105.06-110.00
USDA Jan	47.50	109.00

BEANS	Argentina	Brazil
Average	46.63	134.03
Range	44.50-47.50	132.00-137.00
USDA Jan	47.50	134.00

Ave Pre-Report Estimates World Ending Stocks (MMT)

20/21	Ave	Range	Prev
Corn	284.82	282.41-287.00	287.67
Sbns	83.52	82.50-85.00	83.74
Wheat	301.59	297.77-303.00	301.19

Note: Ave ests & ranges vary slightly among major news services. These are Reuters #'s.