

February 10, 2015

February-15

U.S. Corn Supply/Demand (mb)

	Feb USDA 12/13	Feb USDA 13/14	Jan USDA 14/15	Feb USDA 14/15
Planted	97.3	95.4	90.6	90.6
Harvested	87.4	87.7	83.1	83.1
Yield	123.1	158.1	171.0	171.0
Carryin	989	821	1232	1232
Production	10755	13829	14216	14216
Supply	11904	14686	15472	15472
Feed	4315	5036	5275	5250
Exports	730	1917	1750	1750
Ethanol	4641	5134	5175	5250
Other Ind	1397	1367	1395	1395
Demand	11083	13454	13595	13645
Carryout	821	1232	1877	1827
CO/Use	0.074	0.092	0.138	0.134
Price range	\$6.89	\$4.46	\$3.35 \$3.95	\$3.40 \$3.90

World Corn Supply/Demand (mmt)

	Feb USDA 12/13	Feb USDA 13/14	Jan USDA 14/15	Feb USDA 14/15
Carryin	134.53	138.06	172.23	173.80
Production	868.00	989.04	988.08	991.29
Supply	1002.53	1127.10	1160.31	1165.09
Feed	517.67	573.10	594.23	595.54
Demand	864.46	953.30	971.16	975.45
Carryout	138.06	173.80	189.15	189.64
CO/Use	0.160	0.182	0.195	0.194
Price range			BRZ Prod: 14/15 ARG Prod: 14/15	75.0; unch 23.0; +1.0

U.S. Soybean Supply/Demand (mb)

	Feb USDA 12/13	Feb USDA 13/14	Jan USDA 14/15	Feb USDA 14/15
Planted	77.2	76.8	83.7	83.7
Harvested	76.1	76.3	83.1	83.1
Yield	40.0	44.0	47.8	47.8
Carryin	169	141	92	92
Production	3042	3358	3969	3969
Supply	3252	3570	4076	4086
Crush	1689	1734	1780	1795
Exports	1317	1647	1770	1790
Seed	96	97	92	92
Residual	1	0	24	24
Demand	3103	3478	3666	3701
Carryout	141	92	410	385
CO/Use	0.045	0.026	0.112	0.104
Price range	\$14.40	\$13.00	\$9.45 \$10.95	\$9.45 \$10.95

World Soybean Supply/Demand (mmt)

	Feb USDA 12/13	Feb USDA 13/14	Jan USDA 14/15	Feb USDA 14/15
Carryin	54.35	57.29	66.16	66.25
Production	268.77	283.74	314.37	315.06
Supply	323.12	341.03	380.53	381.31
Crush	230.19	240.80	252.53	254.52
Demand	261.18	272.90	286.25	288.53
Carryout	57.29	66.25	90.78	89.26
CO/Use	0.219	0.243	0.317	0.309
Price range			Brazil Prod: 14/15 Argentina Prod: 14/15	94.5; -1.0 56.0; +1.0



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February-15

	U.S. Wheat Supply/Demand (mb)				World Wheat Supply/Demand (mmt)			
	Feb USDA 12/13	Feb USDA 13/14	Jan USDA 14/15	Feb USDA 14/15	Feb USDA 12/13	Feb USDA 13/14	Jan USDA 14/15	Feb USDA 14/15
Planted	55.3	56.2	56.8	56.8				
Harvested	48.8	45.3	46.4	46.4				
Yield	46.2	47.1	43.7	43.7				
Carryin	743	718	590	590	196.84	175.49	185.80	187.46
Production	2266	2135	2026	2026	658.54	716.14	723.38	725.03
Supply	3132	3021	2796	2776	855.38	891.63	909.18	912.49
Food	945	952	960	960				
Exports	1012	1176	925	900				
Seed	73	77	74	74				
Feed/Res	384	226	150	150				
Demand	2415	2431	2109	2084	679.89	704.17	713.19	714.65
Carryout	718	590	687	692	175.49	187.46	196.00	197.85
CO/Use	0.297	0.243	0.326	0.332	0.258	0.266	0.275	0.277
Price range	\$7.77	\$6.87	\$5.90 \$6.30	\$5.85 \$6.15	AUS Prod: 14/15 CAN Prod: 14/15		24.0; unch 29.3; unch	

Summary: larger-than-expected corn/soy carryout cuts don't provide much momentum

Corn: 2014/15 corn feed demand down 25 million bushels, with ethanol demand up a surprising 75 mbu, and corn exports (the more likely category chance in most opinions) unchanged this month. Overall carryout down 50 mbu, versus trade guess for a steady figure this month. Global carryin for 2014/15 up 1.6 million tonnes thanks to some old-crop production increases (Argentina +1.0 MMT in '13/14 in particular); '14/15 production up 3.2 MMT thanks to a million-tonne ARG increase there as well, and Ukraine up nearly 1.5 MMT this month. Overall corn stocks up by half a million to 189.6 MMT, above trade estimate.

Beans: 2014/15 soybean imports rise 10 mln bu, but that's more than offset with a 20 mbu export increase and a 15 mbu crush gain, cutting soybean carryout by 25 mbu - a hair more than estimated. World production up slightly this season with a 1 MMT gain in Argentina cancelling out an equal BRZ loss, though Chinese output rose 0.55 MMT. Global '14/15 carryout down 1.5 MMT (cut more than expected) thanks to stronger usage numbers in the U.S. and Argentina.

Wheat: 2014/15 wheat imports cut by 20 mbu while exports are slashed by 25 mbu, thus the overall carryout picks up 5 mbu to 692 mbu. Global wheat carryin and production both up by around 1.7 MMT for 2014/15 (output up thanks to small gains in the E.U., ARG, and FSU), with world stocks up 1.85 MMT this month - the trade was expecting either steady or slightly lower stocks in this month's edition.

Results: bullish numbers at face value, but corn optimism dampened by still-burdensome stocks and ethanol number skepticism. For beans, USDA changes are optimistic for crush but not so much for exports - could still be some room there. No trend-changer here.