

# USDA Grain Supply/Demand Summary



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## November-09

	<u>U.S. Corn Supply/Demand (mb)</u>				<u>World Corn Supply/Demand (mmt)</u>			
	Nov USDA <u>07/08</u>	Nov <b>USDA</b> <b><u>08/09</u></b>	Oct USDA <u>09/10</u>	Nov <b>USDA</b> <b><u>09/10</u></b>	Nov USDA <u>07/08</u>	Nov <b>USDA</b> <b><u>08/09</u></b>	Oct USDA <u>09/10</u>	Nov <b>USDA</b> <b><u>09/10</u></b>
Planted	93.5	<b>86.0</b>	86.4	<b>86.4</b>				
Harvested	86.5	<b>78.6</b>	79.3	<b>79.3</b>				
Yield	150.7	<b>153.9</b>	164.2	<b>162.9</b>				
Carryin	1304	<b>1624</b>	1674	<b>1674</b>	109.07	<b>129.72</b>	146.84	<b>145.95</b>
Production	13038	<b>12101</b>	13018	<b>12921</b>	791.87	<b>791.92</b>	792.54	<b>789.73</b>
Supply	14362	<b>13739</b>	14702	<b>14605</b>	900.94	<b>921.64</b>	939.38	<b>935.68</b>
Feed	5913	<b>5254</b>	5400	<b>5400</b>	496.43	<b>479.58</b>	488.91	<b>488.51</b>
Exports	2437	<b>1858</b>	2150	<b>2100</b>				
Ethanol	3049	<b>3677</b>	4200	<b>4200</b>				
Other Ind	1338	<b>1276</b>	1280	<b>1280</b>				
Demand	12737	<b>12065</b>	13030	<b>12980</b>	771.23	<b>775.69</b>	803.14	<b>803.27</b>
Carryout	1624	<b>1674</b>	1672	<b>1625</b>	129.71	<b>145.95</b>	136.24	<b>132.41</b>
CO/Use	0.128	<b>0.139</b>	0.128	<b>0.125</b>	0.168	<b>0.188</b>	0.170	<b>0.165</b>
Price range	\$4.20	<b>\$4.06</b>	\$3.05 \$3.65	<b>\$3.25</b> <b>\$3.85</b>	China Production: 09/10 BRZ Production: 09/10		155; unch 51.0; -1.0	

	<u>U.S. Soybean Supply/Demand (mb)</u>				<u>World Soybean Supply/Demand (mmt)</u>			
	Nov USDA <u>07/08</u>	Nov <b>USDA</b> <b><u>08/09</u></b>	Oct USDA <u>09/10</u>	Nov <b>USDA</b> <b><u>09/10</u></b>	Nov USDA <u>07/08</u>	Nov <b>USDA</b> <b><u>08/09</u></b>	Oct USDA <u>09/10</u>	Nov <b>USDA</b> <b><u>09/10</u></b>
Planted	64.7	<b>75.7</b>	77.5	<b>77.5</b>				
Harvested	64.1	<b>74.7</b>	76.6	<b>76.6</b>				
Yield	41.7	<b>39.7</b>	42.4	<b>43.3</b>				
Carryin	574	<b>205</b>	138	<b>138</b>	62.89	<b>52.91</b>	42.05	<b>42.39</b>
Production	2677	<b>2967</b>	3250	<b>3319</b>	221.13	<b>210.84</b>	246.07	<b>250.23</b>
Supply	3261	<b>3185</b>	3398	<b>3465</b>	284.02	<b>263.75</b>	288.12	<b>292.62</b>
Crush	1803	<b>1662</b>	1690	<b>1695</b>	201.93	<b>192.62</b>	201.02	<b>202.49</b>
Exports	1159	<b>1283</b>	1305	<b>1325</b>				
Seed	93	<b>95</b>	94	<b>94</b>				
Residual	0	<b>6</b>	79	<b>81</b>				
Demand	3055	<b>3047</b>	3168	<b>3195</b>	229.75	<b>220.43</b>	231.62	<b>233.36</b>
Carryout	205	<b>138</b>	230	<b>270</b>	52.91	<b>42.39</b>	54.79	<b>57.39</b>
CO/Use	0.067	<b>0.045</b>	0.073	<b>0.085</b>	0.230	<b>0.192</b>	0.237	<b>0.246</b>
Price range	\$10.10	<b>\$9.97</b>	\$8.00 \$10.00	<b>\$8.20</b> <b>\$10.20</b>	Brazil Production: 09/10 Argentina Production: 09/10		63.0; +1.0 53; +0.5	

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**November-09**

	<u>U.S. Wheat Supply/Demand (mb)</u>				<u>World Wheat Supply/Demand (mmt)</u>			
	Nov USDA 07/08	Nov <b>USDA</b> <b>08/09</b>	Oct USDA 09/10	Nov USDA <b>09/10</b>	Nov USDA 07/08	Nov <b>USDA</b> <b>08/09</b>	Oct USDA 09/10	Nov <b>USDA</b> <b>09/10</b>
Planted	60.5	<b>63.2</b>	59.1	<b>59.1</b>				
Harvested	51.0	<b>55.7</b>	50.1	<b>49.9</b>				
Yield	40.2	<b>44.9</b>	44.4	<b>44.4</b>				
Carryin	456	<b>306</b>	657	<b>657</b>	127.53	<b>121.28</b>	166.76	<b>164.74</b>
Production	2051	<b>2499</b>	2220	<b>2216</b>	610.70	<b>682.75</b>	668.12	<b>671.89</b>
Supply	2620	<b>2932</b>	2987	<b>2983</b>	738.23	<b>804.03</b>	834.88	<b>836.63</b>
Food	948	<b>925</b>	955	<b>955</b>				
Exports	1263	<b>1015</b>	900	<b>875</b>				
Seed	88	<b>75</b>	78	<b>78</b>				
Feed/Res	16	<b>260</b>	190	<b>190</b>				
Demand	2314	<b>2275</b>	2123	<b>2098</b>	616.96	<b>639.29</b>	648.15	<b>648.35</b>
Carryout	306	<b>657</b>	864	<b>885</b>	121.27	<b>164.74</b>	186.73	<b>188.28</b>
CO/Use	0.132	<b>0.289</b>	0.407	<b>0.422</b>	0.197	<b>0.258</b>	0.288	<b>0.290</b>
Price range	\$6.48	<b>\$6.78</b>	\$4.55	<b>\$4.65</b>				
			\$5.15	<b>\$5.05</b>	AUS Production: 09/10		23.5; unch	
					ARG Production: 09/10		8.0; unch	

**Summary: bullish corn, but bearish beans & wheat**

**Corn:** new crop yield down even more than expectations to 162.9 bpa, brings production down 97 mbu to under 13 billion. Partially offset by 50 mbu export reduction, but carryout still drops by 47 mbu to 1.625 bln. World production & stocks both down around 3 million tonnes due mostly to U.S. crop cuts.

**Beans:** new crop yield rises more than expected to 43.3 bpa, takes production up 69 mbu to over 3.3 billion. USDA increases usage across the board as well, leaving carryout 40 mbu higher, at 270 mln bu. World production up 4.2 MMT on better U.S., ARG, and BRZ crops, thus global bean stocks gain 2.6 MMT.

**Wheat:** yields unchanged but harvested acreage cut by around 200k, leaving small production cut of 4 mbu. Supply loss easily usurped by 25 mbu export cut, meaning carryout rises 21 mbu to larger-than-expected 885 mbu. World production up 3.8 MMT on FSU increase (+4.5 MMT), carryout rises by strong 1.5 MMT.

**Opening Calls**

Corn up 2-4 cents, beans down 5-10, wheat down 1-3