

USDA WASDE REPORT - US

Released April 9, 2020

11:00 a.m. CT

US 2019-20 Carryout Projection

	Apr-20	Trade		Trade	FI Est.	Mar-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	2.092	2.004	0.088	1.792-2.150	1.986	1.892	0.200	-1.0%
STU %	15.1%					13.4%	1.64%	
Wheat Bil. Bu.	0.970	0.940	0.030	0.890-0.973	0.935	0.940	0.030	-10.2%
STU %	45.4%					43.4%	2.02%	
Soybeans Bil. Bu.	0.480	0.430	0.050	0.385-0.475	0.435	0.425	0.055	-47.4%
STU %	12.0%					10.5%	1.52%	
Soy Meal 000 tons	375	na	na	na	375	375	0	-16.7%
Soy Meal Yield	47.03	na	na	na	na	47.01	0.03	0.4%
Soy Oil Bil. Bil. Lbs.	1.830	na	na	na	1.580	1.515	0.315	7.0%
Soy Oil Yield	11.52	na	na	na	na	11.54	(0.02)	-0.8%

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	19/20 Crop Year			18/19 Crop Year		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-20	Net Chg
Area Planted	76.1	76.1	0	89.2	89.2	0
Area Harvested	75.0	75.0	0	87.6	87.6	0
Yield per Harvested Acre	47.4	47.4	0.0	50.6	50.6	0.0
Beginning Stocks	909	909	0	438	438	0
Production	3558	3558	0	4428	4428	0
Imports	15	15	0	14	14	0
Supply, Total	4482	4482	0	4880	4880	0
Crushings	2125	2105	20	2092	2092	0
Exports	1775	1825	-50	1748	1748	0
Seed	97	99	-2	88	88	0
Residual	5	29	-24	43	43	0
Use, Total	4002	4058	-56	3971	3971	0
Ending Stocks (MBU)	480	425	55	909	909	0
Ending Stocks (MT)	13.06	11.57	1.50	24.74	24.74	0.00

US Soybean Meal	19/20 Crop Year			18/19 Crop Year		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-20	Net Chg
Beginning Stocks	402	402	0	555	555	0
Production	49973	49473	500	48814	48814	0
Imports	550	500	50	684	684	0
Supply, Total	50925	50375	550	50053	50053	0
Domestic Disappearance	37100	36800	300	36097	36097	0
Exports	13450	13200	250	13554	13554	0
Use, Total	50550	50000	550	49651	49651	0
Ending Stocks	375	375	0	402	402	0

US Soybean Oil	19/20 Crop Year			18/19 Crop Year		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-20	Net Chg
Beginning Stocks	1775	1775	0	1995	1995	0
Production	24480	24290	190	24197	24197	0
Imports	375	450	-75	398	398	0
Supply, Total	26630	26515	115	26590	26590	0
Domestic Disappearance	22400	22900	-500	22874	22874	0
Biodiesel	7700	8000	-300	7863	7863	0
Food, Feed & other Industrial	14700	14900	-200	15011	15011	0
Exports	2400	2100	300	1941	1941	0
Use, Total	24800	25000	-200	24815	24815	0
Ending Stocks	1830	1515	315	1775	1775	0

Source: USDA and FI

US Corn	19/20 Crop Year			18/19 Crop Year		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-20	Net Chg
Area Planted	89.7	89.7	0	88.9	88.9	0
Area Harvested	81.5	81.5	0	81.3	81.3	0
Yield per Harvested Acre	168.0	168.0	0	176.4	176.4	0.0
Beginning Stocks	2221	2221	0	2140	2140	0
Production	13692	13692	0	14340	14340	0
Imports	45	50	-5	28	28	0
Supply, Total	15957	15962	-5	16509	16509	0
Feed and Residual	5675	5525	150	5430	5430	0
Food, Seed & Industrial	6465	6820	-355	6793	6793	0
Ethonal & by-products	5050	5425	-375	5378	5378	0
Domestic, Total	12140	12345	-205	12223	12223	0
Exports	1725	1725	0	2065	2065	0
Use, Total	13865	14070	-205	14288	14288	0
Ending Stocks (MBU)	2092	1892	200	2221	2221	0
Ending Stocks (MT)	53.14	48.06	5.08	56.41	56.41	0.00

US All-Wheat	19/20 Crop Year			18/19 Crop Year		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-20	Net Chg
Area Planted	45.2	45.2	0	47.8	47.8	0
Area Harvested	37.2	37.2	0	39.6	39.6	0
Yield per Harvested Acre	51.7	51.7	0	47.6	47.6	0
Beginning Stocks	1080	1080	0	1099	1099	0
Production	1920	1920	0	1885	1885	0
Imports	105	105	0	135	135	0
Supply, Total	3105	3105	0	3119	3119	0
Food, Seed & Industrial	955	955	0	955	955	0
Seed	60	60	0	59	59	0
Feed and Residual	135	150	-15	90	90	0
Domestic, Total	1150	1165	-15	1103	1103	0
Exports	985	1000	-15	936	936	0
Use, Total	2135	2165	-30	2039	2039	0
Ending Stocks (MBU)	970	940	30	1080	1080	0
Ending Stocks (MT)	26.40	25.59	0.82	29.40	29.40	0.00

US Wheat Stocks	19/20 Crop Year			18/19 Crop Year		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-20	Net Chg
Hard Winter Ending Stocks	503	484	19	516	516	0
Hard Spring Ending Stocks	250	249	1	263	263	0
Soft Red Ending Stocks	116	106	10	158	158	0
White Ending Stocks	80	80	0	88	88	0
Durum Ending Stocks	21	21	0	55	55	0

USDA WASDE REPORT - WORLD

Released April 9, 2020

11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Apr-20 USDA	Trade Average	USDA-Trade	Trade Range	Fl Est. of USDA	Mar-20 USDA	MOM Change	YOY Change
World Corn Production	1113.0	na	na	na	1112.5	1112.0	1.0	(10.6)
World Corn End Stocks	303.2	298.5	4.7	293.0-301.0	300.2	297.3	5.8	(17.8)
US Corn Production	347.8	na	na	na	347.8	347.8	0.0	(16.5)
US Corn End Stocks	53.2	na	na	na	50.4	48.1	5.1	(3.3)
World less China Stocks	104.1				na	98.3	5.8	(6.5)
Argentina Corn Production	50.0	49.6	0.4	48.0-51.7	50.5	50.0	0.0	(1.0)
Brazil Corn Production	101.0	100.6	0.4	98.0-103.0	102.0	101.0	0.0	0.0
EU Corn Production	66.6	na	na	na	65.0	65.0	1.6	2.3
Mexico Corn Production	25.0	na	na	na	25.0	25.0	0.0	(2.6)
South Africa Corn Production	16.0	na	na	na	16.0	16.0	0.0	4.2
China Corn Production	260.8	na	na	na	260.8	260.8	0.0	3.4
China Corn Imports	7.0	na	na	na	7.0	7.0	0.0	2.5
World Wheat Production	764.5	na	na	na	764.0	764.5	(0.0)	33.0
World Wheat End Stocks	292.8	287.4	5.4	285.0-291.0	286.6	287.1	5.6	14.7
US Wheat Production	52.3	na	na	na	52.3	52.3	0.0	0.9
US Wheat End Stocks	26.4	na	na	na	25.4	25.6	0.8	(3.0)
World less China Stocks	142.4				na	138.9	3.6	4.1
Argentina Wheat Production	19.5	na	na	na	19.0	19.5	0.0	0.0
Brazil Wheat Production	5.2	na	na	na	5.2	5.2	0.0	(0.2)
Australia Wheat Production	15.2	na	na	na	15.2	15.2	0.0	(2.1)
Canadian Wheat Production	32.4	na	na	na	32.4	32.4	0.0	0.1
Ukraine Wheat Production	29.2	na	na	na	29.0	29.0	0.2	4.1
Russia Wheat Production	73.6	na	na	na	73.6	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	103.6	0.0	3.7
EU Wheat Production	154.0	na	na	na	154.0	154.0	0.0	17.1
China Wheat Production	133.6	na	na	na	133.6	133.6	0.0	2.2
China Wheat Imports	4.0	na	na	na	4.0	4.0	0.0	0.9
World Soy Production	338.1	na	na	na	337.9	341.8	(3.7)	(20.6)
World Soy End Stocks	100.5	101.1	(0.6)	97.0-104.9	99.2	102.4	(2.0)	(10.4)
US Soy Production	96.8	na	na	na	96.8	96.8	0.0	(23.7)
US Soy End Stocks	13.1	na	na	na	11.8	11.6	1.5	(11.7)
World less China Stocks	77.7				na	80.7	(3.0)	(13.6)
Argentina Soy Production	52.0	52.5	(0.5)	50.0-54.0	52.0	54.0	(2.0)	(3.3)
Brazil Soy Production	124.5	123.9	0.6	122.0-126.0	124.0	126.0	(1.5)	7.5
Brazil Soy Exports	78.5	na	na	na	76.0	77.0	1.5	3.9
Paraguay Soy Production	9.9	na	na	na	10.0	9.9	0.0	1.1
China Soy Production	18.1	na	na	na	18.1	18.1	0.0	2.1
China Soy imports	89.0	na	na	na	88.0	88.0	1.0	6.5
World Rice Production	496.1	na	na	na	499.3	499.3	(3.2)	(3.0)
World Rice End Stocks	181.6	na	na	na	182.3	182.3	(0.7)	5.9
US Rice Production	5.9	na	na	na	5.9	5.9	0.0	(1.3)
US Rice End Stocks	0.9	na	na	na	1.0	1.0	(0.0)	(0.5)

USDA WASDE REPORT - WORLD

Released April 9, 2020

11:00 a.m. CT

2018-19 World S&D

(000 tons)

	Apr-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Mar-20 USDA	MOM Change	YOY Change
World Corn Production	1123.7	na	na	na	1123.3	1123.3	0.3	43.6
World Corn End Stocks	320.9	na	na	na	320.8	320.8	0.1	(20.7)
US Corn Production	364.3	na	na	na	364.3	364.3	0.0	(6.8)
US Corn End Stocks	56.4	na	na	na	56.4	56.4	0.0	2.0
World less China Stocks	110.6	na	na	na	110.5	110.5	0.1	(8.4)
Argentina Corn Production	51.0	na	na	na	51.0	51.0	0.0	19.0
Brazil Corn Production	101.0	na	na	na	101.0	101.0	0.0	19.0
EU Corn Production	64.4	na	na	na	64.4	64.4	(0.1)	2.4
Mexico Corn Production	27.6	na	na	na	27.6	27.6	0.0	0.0
South Africa Corn Production	11.8	na	na	na	11.8	11.8	0.0	(1.3)
China Corn Production	257.3	na	na	na	257.3	257.3	0.0	(1.7)
China Corn Imports	4.5	na	na	na	4.5	4.5	0.0	1.0
World Wheat Production	731.5	na	na	na	731.5	731.5	0.0	(31.4)
World Wheat End Stocks	278.1	na	na	na	277.6	277.6	0.5	(5.6)
US Wheat Production	51.3	na	na	na	51.3	51.3	0.0	3.9
US Wheat End Stocks	29.4	na	na	na	29.4	29.4	0.0	(0.5)
World less China Stocks	138.3	na	na	na	137.8	137.8	0.5	(14.2)
Argentina Wheat Production	19.5	na	na	na	19.5	19.5	0.0	1.0
Brazil Wheat Production	5.4	na	na	na	5.4	5.4	0.0	1.2
Australia Wheat Production	17.3	na	na	na	17.3	17.3	0.0	(3.6)
Canadian Wheat Production	32.2	na	na	na	32.2	32.2	0.0	1.8
Ukraine Wheat Production	25.1	na	na	na	25.1	25.1	0.0	(1.9)
Russia Wheat Production	71.7	na	na	na	71.7	71.7	0.0	(13.5)
India Wheat Production	99.9	na	na	na	99.9	99.9	0.0	1.4
EU Wheat Production	136.9	na	na	na	136.9	136.9	0.0	(14.3)
China Wheat Production	131.4	na	na	na	131.4	131.4	0.0	(2.9)
China Wheat Imports	3.2	na	na	na	3.2	3.2	0.0	(0.8)
World Soy Production	358.7	na	na	na	358.7	358.7	0.0	16.6
World Soy End Stocks	110.8	na	na	na	111.9	111.9	(1.1)	11.8
US Soy Production	120.5	na	na	na	120.5	120.5	0.0	0.5
US Soy End Stocks	24.7	na	na	na	24.7	24.7	0.0	12.8
World less China Stocks	91.4	na	na	na	92.4	92.4	(1.1)	15.4
Argentina Soy Production	55.3	na	na	na	55.3	55.3	0.0	17.5
Brazil Soy Production	117.0	na	na	na	117.0	117.0	0.0	(5.0)
Brazil Soy Exports	74.6	na	na	na	74.6	74.6	0.0	(1.6)
Paraguay Soy Production	8.9	na	na	na	8.9	8.9	0.0	(1.6)
China Soy Production	16.0	na	na	na	16.0	16.0	0.0	0.7
China Soy imports	82.5	na	na	na	82.5	82.5	0.0	(11.6)
World Rice Production	499.1	na	na	na	499.4	499.4	(0.3)	4.1
World Rice End Stocks	175.7	na	na	na	175.3	175.3	0.4	13.2
US Rice Production	7.1	na	na	na	7.1	7.1	0.0	1.5
US Rice End Stocks	1.4	na	na	na	1.4	1.4	0.0	0.5

USDA WASDE REPORT - WORLD

Released April 9, 2020

11:00 a.m. CT

2017-18 World S&D

(000 tons)

	Apr-20 USDA	Trade Average	USDA-Trade	Trade Range	Mar-20 USDA	MOM Change	YOY Change
World Corn Production	1080.1	na	na	na	1080.1	(0.0)	(43.3)
World Corn End Stocks	341.6	na	na	na	341.6	0.0	(9.1)
US Corn Production	371.1	na	na	na	371.1	0.0	(13.7)
US Corn End Stocks	54.4	na	na	na	54.4	0.0	(3.9)
World less China Stocks	119.1	na	na	na	119.1	na	na
Argentina Corn Production	32.0	na	na	na	32.0	0.0	(9.0)
Brazil Corn Production	82.0	na	na	na	82.0	0.0	(16.5)
EU Corn Production	62.0	na	na	na	62.0	0.0	0.1
Mexico Corn Production	27.6	na	na	na	27.6	0.0	(0.0)
South Africa Corn Production	13.1	na	na	na	13.1	0.0	(4.5)
China Corn Production	259.1	na	na	na	259.1	0.0	(4.5)
China Corn Imports	3.5	na	na	na	3.5	0.0	1.0
World Wheat Production	762.9	na	na	na	762.9	0.0	6.5
World Wheat End Stocks	283.7	na	na	na	283.5	0.2	21.4
US Wheat Production	47.4	na	na	na	47.4	0.0	(15.5)
US Wheat End Stocks	29.9	na	na	na	29.9	0.0	(2.2)
World less China Stocks	152.5	na	na	na	152.3	na	na
Argentina Wheat Production	18.5	na	na	na	18.5	0.0	0.1
Brazil Wheat Production	4.3	na	na	na	4.3	0.0	(2.5)
Australia Wheat Production	20.9	na	na	na	20.9	0.0	(10.9)
Canadian Wheat Production	30.4	na	na	na	30.4	0.0	(1.8)
Ukraine Wheat Production	27.0	na	na	na	27.0	0.0	0.2
Russia Wheat Production	85.2	na	na	na	85.2	0.0	12.6
India Wheat Production	98.5	na	na	na	98.5	0.0	11.5
EU Wheat Production	151.1	na	na	na	151.1	0.0	5.8
China Wheat Production	134.3	na	na	na	134.3	0.0	1.1
China Wheat Imports	3.9	na	na	na	3.9	0.0	(0.5)
World Soy Production	342.1	na	na	na	342.1	0.0	(7.2)
World Soy End Stocks	99.0	na	na	na	99.1	(0.0)	3.4
US Soy Production	120.1	na	na	na	120.1	0.0	3.1
US Soy End Stocks	11.9	na	na	na	11.9	0.0	3.7
World less China Stocks	76.0	na	na	na	76.0	na	na
Argentina Soy Production	37.8	na	na	na	37.8	0.0	(17.2)
Brazil Soy Production	122.0	na	na	na	122.0	0.0	7.4
Brazil Soy Exports	76.1	na	na	na	76.1	0.0	13.0
Paraguay Soy Production	10.5	na	na	na	10.5	0.0	0.1
China Soy Production	15.3	na	na	na	15.3	0.0	1.6
China Soy imports	94.1	na	na	na	94.1	0.0	0.6
World Rice Production	494.9	na	na	na	494.8	0.1	4.0
World Rice End Stocks	162.5	na	na	na	162.6	(0.0)	12.6
US Rice Production	5.7	na	na	na	5.7	0.0	(1.5)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.