



## USDA World Ag Supply & Demand Estimates – October 2010

- The USDA released their October 2010 World Agriculture Supply and Demand Estimates report on Friday, with unquestionable bullish implications for US corn, wheat and soybean markets. A mammoth downgrade to the current US corn crop was the primary supportive influence; however buying was also frenzied because of a surprise upward revision to the US corn consumption profile for 2010/11.
- Corn prices surged by the allowable daily limit on Friday and are currently sitting limit up again today (at the time of writing). Wheat and soybeans also rose by their respective limits on Friday, largely on spill over support from corn. These markets are also stronger again today, but not to the same extent as corn.
- In this note we provide a very brief snapshot of the key results, and the key data tables are contained from Page 2. We also highlight why we have some question marks regarding the USDA 2010/11 corn consumption estimates.
- The USDA report can be downloaded at <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>

### Summary

- **US wheat** production for 2010/11 was cut slightly and consumption estimates were raised marginally. The US wheat ending stock position for 2010/11 is pegged at 853m bushels which is less than the USDA's September forecast and below average trade estimates.
- **World wheat** production has been lowered again this month, largely reflecting the smaller US crop. Total wheat use has been increased because of higher livestock feed requirements, which in turn is driven by constrained corn supplies. World wheat ending stocks have been reduced by 3mt to 174mt, but this is still significantly higher than 2007/08 stocks.
- **US corn** production estimates were cut by nearly ½ million bushels this month because of a 4.1% downgrade to yield estimates. This was a significantly more aggressive production cut than the market had assumed. But for us, the most prominent surprise of the report was the USDA's 150m bushel increase for 2010/11 feed and residual use. This increase in feed demand is a significant contributing factor behind the extremely tight corn ending stock estimate, which is pegged at only 902m bushels vs. 1.71mbu last year. Our inclination suggests that tighter feed supplies and higher feed prices will put pressure on livestock production margins, which in turn will curb livestock feeding demand. Therefore, we believe there may be downward revisions to US consumption estimates in future releases, which will help ease US the predicted corn stock tightness.
- **World coarse grain** supplies were reduced this month as lower US corn supplies were somewhat offset by higher production elsewhere. The Argentinean corn crop was revised higher by 4mt this month on favourable weather and prices. Global barley production forecasts were reduced. Global corn ending stocks for 2010/11 are projected 3.2mt lower mainly on the back of a reduction in US corn stocks.
- **US soybean** yield and production estimates for 2010/11 have been reduced this month. While the US soybean crush and exports have been raised, resulting in a tightening in US soybean ending stocks to 265m bushels. This downgrade was more aggressive than the market had assumed. Nonetheless, the 2010/11 stock estimate is still significantly higher than the 2009/10 result of 151m bushels.
- **World oilseed** production for 2010/11 is forecast unchanged this month but ending stocks are reduced because of lower beginning stock estimates.
- **US cotton** production is increased marginally this month, but this is largely offset by reduced beginning stock estimates. US consumption, exports and ending stock estimates for 2010/11 are unchanged this month.
- **World cotton** production for 2010/11 has been lowered this month with the most important aspect being a 1 million bale reduction for Chinese cotton production forecasts to 31.5m bales. This is the second consecutive month where the USDA has cut Chinese production estimates, which in turn has been associated with another increase in Chinese import requirements. The global cotton supply situation will remain alarmingly tight for the next 12 months.



## Data tables

### Wheat

US WHEAT		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Sep Est.	2010/11 Avg Trade Est.	2010/11 USDA Oct Est.
Yield	(bpa)	43.20	42.00	38.70	40.20	44.90	44.500	46.900	-	46.700
Area Planted	(m ac)	59.70	57.20	57.30	60.50	63.20	59.200	54.300	-	53.600
Area Harvested (Implied)	(m ac)	50.00	50.10	46.80	51.00	55.70	49.900	48.300	-	47.700
Production	(bn bu)	2.158	2.105	1.812	2.051	2.499	2.218	2.265	-	2.224
Consumption	(bn bu)	1.169	1.152	1.140	1.051	1.260	1.137	1.186	-	1.196
Exports	(bn bu)	1.066	1.003	0.908	1.263	1.015	0.881	1.250	-	1.250
Ending Stocks	(bn bu)	0.540	0.571	0.456	0.306	0.657	0.976	0.902	0.873	0.853
Ending Stocks to Disposal	(%)	24.2%	26.5%	22.3%	13.2%	28.9%	48.4%	37.0%	-	34.9%

WORLD WHEAT		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Sep Est.	2010/11 Avg Trade Est.	2010/11 USDA Oct Est.
Production	(mt)	628.8	621.7	596.3	611.0	683.3	682.2	643.0	-	641.4
Consumption	(mt)	610.1	624.4	616.9	617.3	642.3	651.0	661.2	-	663.3
Feed consumption	(mt)	106.7	111.3	106.3	96.3	118.4	116.3	118.8	-	121.1
Exports	(mt)	111.2	116.2	111.2	117.2	143.7	135.3	126.0	-	126.2
Stocks	(mt)	151.4	147.8	127.0	124.4	165.7	196.5	177.8	-	174.7
Stocks to Use	(%)	24.8%	23.7%	20.6%	20.1%	25.8%	30.2%	26.9%	-	26.3%

### Corn and Coarse Grains

US CORN		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Sep Est.	2010/11 Avg Trade Est.	2010/11 USDA Oct Est.
Yield	(bpa)	160.40	148.00	149.10	150.70	153.90	164.700	162.50	160.000	155.800
Area Planted	(m ac)	80.90	81.80	78.30	93.50	86.00	86.500	87.90	-	88.200
Area Harvested (Implied)	(m ac)	73.60	75.10	70.60	86.50	78.57	79.600	81.00	-	81.300
Production	(bn bu)	11.807	11.114	10.535	13.038	12.092	13.110	13.160	12.960	12.664
Consumption	(bn bu)	8.844	9.136	9.085	10.300	10.198	11.097	11.340	-	11.480
Feed & residual consumption	(bn bu)	6.158	6.155	5.595	5.913	5.182	5.167	5.250	-	5.400
Ethanol consumption	(bn bu)	1.323	1.603	2.119	3.049	3.709	4.560	4.700	-	4.700
Exports	(bn bu)	1.818	2.134	2.125	2.437	1.858	1.987	2.100	-	2.000
Ending Stocks	(bn bu)	2.114	1.967	1.304	1.624	1.673	1.708	1.116	1.172	0.902
Ending Stocks to Disposal	(%)	19.8%	17.5%	11.6%	12.8%	13.9%	13.1%	8.3%	-	6.7%

WORLD CORN		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Sep Est.	2010/11 Avg Trade Est.	2010/11 USDA Oct Est.
Production	(mt)	712.8	696.4	712.4	792.4	797.8	810.3	826.1	-	819.7
Consumption	(mt)	685.0	704.0	728.5	772.0	781.1	810.2	829.5	-	835.4
Feed consumption	(mt)	471.1	476.3	478.1	496.6	478.3	480.4	492.8	-	496.8
Exports	(mt)	78.2	80.9	93.8	95.6	84.5	92.2	91.7	-	93.4
Stocks	(mt)	131.3	123.0	108.7	129.9	148.0	148.1	135.6	-	132.4
Stocks to Use	(%)	19.2%	17.5%	14.9%	16.8%	18.9%	18.3%	16.3%	-	15.8%

WORLD COARSE GRAIN		2004/05 Actual	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 USDA Sep Est.	2010/11 Avg Trade Est.	2010/11 USDA Oct Est.
Production	(mt)	1014.6	977.5	989.1	1078.7	1110.0	1105.8	1097.7	-	1088.8
Consumption	(mt)	975.7	991.6	1016.1	1056.5	1079.1	1101.4	1120.3	-	1124.2
Exports	(mt)	101.6	107.1	117.4	127.1	113.1	118.22	116.6	-	118.5
Stocks	(mt)	178.8	163.7	138.4	161.7	194.4	198.77	166.8	-	163.4
Stocks to Use	(%)	18.3%	16.5%	13.6%	15.3%	18.0%	18.0%	14.9%	-	14.5%



## Soybeans and Oilseeds

US SOYBEAN		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2010/11
		Actual	Actual	Actual	Actual	Actual	Actual	USDA Sep Est.	Avg Trade Est.	USDA Oct Est.
Yield	(bpa)	42.20	43.00	42.70	41.70	39.70	44.000	44.700	44.985	44.400
Area Planted	(m ac)	75.20	72.00	75.50	64.70	75.70	77.500	78.900	-	77.700
Area Harvested (Implied)	(m ac)	74.00	71.30	74.60	64.10	74.70	76.400	78.000	-	76.800
Production	(bn bu)	3.124	3.063	3.188	2.677	2.967	3.359	3.483	3.475	3.408
Crush	(bn bu)	1.097	1.739	1.808	1.803	1.757	1.752	1.650	-	1.665
Seed use	(bn bu)	0.088	0.093	0.080	0.093	0.095	0.900	0.880	-	0.088
Exports	(bn bu)	1.097	0.940	1.116	1.159	1.283	1.498	1.485	-	1.520
Ending Stocks	(bn bu)	0.256	0.449	0.574	0.205	0.138	0.151	0.350	0.337	0.265
Ending Stocks to Disposal	(%)	11.2%	16.2%	19.1%	6.7%	4.4%	3.6%	8.7%	-	8.1%

  

WORLD SOYBEANS		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2010/11
		Actual	Actual	Actual	Actual	Actual	Actual	USDA Sep Est.	Avg Trade Est.	USDA Oct Est.
Production	(mt)	216.0	220.4	236.6	221.2	212.0	259.9	254.9	-	255.3
Consumption (total)	(mt)	205.4	215.2	224.5	229.7	220.8	238.4	252.6	-	252.4
Exports	(mt)	64.5	64.0	71.5	79.6	77.3	92.75	94.5	-	95.0
Stocks	(mt)	48.2	52.8	62.7	52.9	44.0	60.44	63.6	-	61.4
Stocks to Use	(%)	23.5%	24.5%	27.9%	23.0%	19.9%	25.3%	25.2%	-	24.3%

  

WORLD OILSEEDS		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2010/11
		Actual	Actual	Actual	Actual	Actual	Actual	USDA Sep Est.	Avg Trade Est.	USDA Oct Est.
Production	(mt)	381.29	391.65	403.33	392.22	396.33	440.92	440.6	-	440.61
Consumption (crush only)	(mt)	302.09	318.27	328.36	339.09	338.14	356.77	372.2	-	373.42
Exports	(mt)	74.56	76.04	83.73	92.67	94.48	108.29	108.7	-	109.54
Stocks	(mt)	56.38	64.31	72.54	61.68	56.48	72.29	73.1	-	71.4
Stocks to Use	(%)	18.7%	20.2%	22.1%	18.2%	16.7%	20.3%	19.6%	-	19.1%

## Cotton

US COTTON DATA		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2010/11
		Actual	Actual	Actual	Actual	Actual	Actual	USDA Sep Est.	Avg Trade Est.	USDA Oct Est.
Yield	(lb/ac)	855	831	814	879	813	777	839	-	841
Area Planted	(m ac)	13.66	14.25	15.27	10.83	9.47	9.150	11.040	-	11.040
Area Harvested	(m ac)	13.06	13.80	12.73	10.49	7.57	7.530	10.770	-	10.770
Production	(m bale)	23.25	23.89	21.59	19.21	12.82	12.190	18.840	-	18.870
Domestic Use	(m bale)	6.69	5.87	4.94	4.59	3.59	3.460	3.600	-	3.600
Exports	(m bale)	14.44	17.55	13.01	13.65	13.28	12.040	15.500	-	15.500
Ending Stocks	(m bale)	5.50	6.05	9.48	10.04	6.34	2.950	2.700	-	2.700
Ending Stocks to Disposal	(%)	26.0%	25.8%	52.8%	55.0%	37.6%	19.0%	14.1%	-	14.1%

  

WORLD COTTON		2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2010/11	2010/11
		Actual	Actual	Actual	Actual	Actual	Actual	USDA Sep Est.	Avg Trade Est.	USDA Oct Est.
Production	(m bale)	120.39	117.69	121.99	119.91	107.14	101.36	117.0	-	116.68
Consumption	(m bale)	108.82	116.11	123.47	122.97	109.94	117.74	120.5	-	120.77
Exports	(m bale)	35.02	44.53	37.12	38.47	30.07	35.54	38.0	-	38.08
Stocks	(m bale)	54.07	60.38	62.83	60.61	60.54	46.69	45.4	-	44.7
Stocks to Use	(%)	49.7%	52.0%	50.9%	49.3%	55.1%	39.7%	37.7%	-	37.0%



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