

March WASDE Report Recap

Recap:

- A very uneventful report
- No changes whatsoever for the US corn and soybean balance sheets
- USDA did reduce the average on-farm price by a nickel to \$4.75/bu

World Corn Standpoint:

- Ukraine corn production was lowered by 1MMT
- Ukraine corn exports were increased by 1.5MMT
- Argentina corn production was increased by 1MMT to 56MMT
- Argentina corn exports were increased by a like amount
- No changes to China's balance sheet

World Soybean Standpoint:

- Brazil soybean production reduced by 1MMT to 155MMT
- Brazil soybean exports were increased by 3MMT to 103MMT
- China soybean imports were increased by 3MMT to 105MMT

US Corn Balance Sheet					
Item		Unit	23/24 USDA		Monthly Change
			Feb	Mar	
Carry-in		mil bu	1,360	1,360	
	Area Planted	mil acres	94.6	94.6	
	Area Harvested	mil acres	86.5	86.5	
	Yield	bu/ac	177.3	177.3	
Production		mil bu	15,342	15,342	
Imports			50	50	
Supply		mil bu	16,752	16,752	
Feed/Residual Use		mil bu	5,675	5,675	
Industrial		mil bu	6,780	6,780	
Ethanol		mil bu	5,375	5,375	
Exports		mil bu	2,100	2,100	
Total Use		mil bu	14,555	14,555	
Carry-out		mil bu	2,172	2,172	
Average Farm Price			\$ 4.80	\$ 4.75	\$ (0.05)
Days of Supply			54	54	