Caribbean Poultry Association
Third Annual Technical Symposium

Supply & Demand for Coarse Grains

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Corn
World Corn Production (MMT)
World Corn Use (MMT)

Source: USDA

+58.31

World Corn Use (mmt)

Source: USDA
World Corn Ending Stocks

World Corn Carryout (mmt)

Source: USDA
World Corn Carryout/Use (%)

Source: USDA
World Corn Production

- Estados Unidos de América: 37%
- China: 21%
- Brasil: 8%
- Mexico: 2%
- EU-27: 6%
- Argentina: 4%
- Resto del Mundo: 22%
World Corn Exports

- Mundial: 13%
- Estados Unidos de América: 39%
- Brasil: 18%
- Argentina: 17%
- Ucrania: 12%
- Sudáfrica: 1%

United States Department of Agriculture
US Corn Production

US Corn Production (million bushel)

Source: USDA
US Corn Carryout (million bushel)

Source: USDA
Brazil Corn Production (mmt)
Source: USDA

Brazil Corn Exports (mmt)
Source: USDA
Argentina Corn Production (mmt)

Source: USDA

+8.5

Argentina Corn Exports (mmt)

Source: USDA

+4.5
Corn Price Seasonals

CBOT Corn Price Seasonals (cts/bu)

- 3 Year Ave
- 5 Year Ave
- Current

The graph shows the corn price seasonals from September 2018 to August 2019, with a notable drop around October 2018.
Corn Price Percentage

CBOT Corn Prices the Last 5 Years

Upper 10%
Upper 30%
Average
Lower 30%
Lower 10%
Funds Positioning in Corn Futures
Conclusions for Corn Market

- Short term market fundamentals remain bearish (US harvest ongoing).
- Demand for animal feed is large.
- South American production is yet to be confirmed and continues to be exposed to weather risks.
- According to seasonality model, we’re approaching the period where market lows occur.
- Depending on US production yields, there’s still potential to reach the $3.00/bu mark, or even break it.
- Market prices are within historically low levels.
- Funds continue to hold a substantially large net short position.
- Market risks is present, that funds could eventually reverse their position.

- As consumers, explore ways to take advantage of market conditions, in ways that can allow you to protect current prices, but still maintain the flexibility to improve levels if market conditions allow it.
Soybeans
World Soybean Production (MMT)
World Soybean Imports (MMT)
World Soybean Carryout (MMT)

Source: USDA
US Soybean Production (million bushel)

Source: USDA
US Soybean Ending Stocks

US Soybean Carryout (million bushel)

Source: USDA
Soymeal Price Percentage

CBOT Soymeal Prices the Last 5 Years

- Upper 10%
- Upper 30%
- Average
- Lower 30%
- Lower 10%
Corn Price Seasonals
Funds Positioning
Conclusions for Soymeal Market

• Record soybean production is estimated for the US and the world.

• Should the estimated production yields materialize, we could expect to see lower prices for both soybeans and soymeal in the short term.

• Seasonally, we’re approaching the market lows (US harvest), after which, we expect prices to be supported

• South American production is yet to be confirmed and is still subject to weather risks, which could cut production.

• Production cuts in Argentina and/or Brazil could cause serious problems, considering record demand for both products.

• Speculators maintain a net long position.

• As consumers, explore ways to take advantage of market conditions, in ways that can allow you to protect current prices, but still maintain the flexibility to improve levels if market conditions allow it.