



AgPulse Analytica

Corn Monthly (S&D Updates)

Apr-23



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Corn

For MY 2022/23, the production figure from the top 4 exporters is nearly unchanged. The world is waiting for the Safrinha corn exports and that has pushed the CME corn market into deep backwardation. Despite multiple roadblocks, Ukrainian corn shipment continue, however, uncertainty over the continuity of Grain Deal remains. At the same time, issues with Eastern neighbours will also make it difficult for Ukrainians to ship their agriculture produce.

United States

United States	APR'2023 WASDE			AgPulse			
	2020/21	2021/22	2022/23	2022/23 M	2022/23 A	2023/24 M	2023/24 A
Sep - Aug							
Production	3,58,447	3,82,893	3,48,751	3,50,000	3,49,000	3,75,000	3,75,000
Carry-in-Stocks	48,757	31,358	34,975	35,000	35,000	33,000	35,600
Imports	616	615	1,016	1,300	1,300	1,250	1,250
Total Supply	4,07,820	4,14,866	3,84,742	3,86,300	3,85,300	4,09,250	4,11,850
Exports	69,776	62,776	46,992	43,300	44,700	56,250	56,250
Domestic use	3,06,686	3,17,115	3,03,672	3,10,000	3,05,000	3,12,000	3,14,500
Ending Stocks	31,358	34,975	34,078	33,000	35,600	41,000	41,100

Argentina

Argentina	APR'2023 WASDE			AgPulse			
	2020/21	2021/22	2022/23	2022/23 M	2022/23 A	2023/24 M	2023/24 A
Mar - Feb							
Production	52,000	49,500	37,000	36,000	36,000	45,000	45,000
Carry-in-Stocks	3,619	1,182	1,487	1,500	1,500	1,500	1,500
Imports	5	5	5	5	5	5	5
Total Supply	55,624	50,687	38,492	37,505	37,505	46,505	46,505
Exports	40,942	34,400	25,000	22,505	22,505	29,505	29,505
Domestic use	13,500	14,800	12,000	13,500	13,500	14,000	14,000
Ending Stocks	1,182	1,487	1,492	1,500	1,500	3,000	3,000

Brazil

Brazil	APR'2023 WASDE			AgPulse			
	2020/21	2021/22	2022/23	2022/23 M	2022/23 A	2023/24 M	2023/24 A
Mar - Feb							
Production	87,000	1,16,000	1,25,000	1,25,000	1,25,000	1,26,000	1,26,000
Carry-in-Stocks	5,328	4,153	3,971	4,000	4,000	5,500	6,000
Imports	2,848	2,596	1,300	1,500	1,500	1,300	1,300
Total Supply	95,176	1,22,749	1,30,271	1,30,500	1,30,500	1,32,800	1,33,300
Exports	21,023	48,278	50,000	51,000	51,000	52,300	52,300
Domestic use	70,000	70,500	73,000	74,000	73,500	75,500	75,500
Ending Stocks	4,153	3,971	7,271	5,500	6,000	5,000	5,500

Ukraine

Ukraine	APR'2023 WASDE			AgPulse			
Oct - Sep	2020/21	2021/22	2022/23	2022/23 M	2022/23 A	2023/24 M	2023/24 A
Production	30,297	42,126	27,000	27,000	27,000	21,000	21,000
Carry-in-Stocks	1,478	832	6,093	10,000	10,000	4,001	4,001
Imports	21	15	0	1	1	1	1
Total Supply	31,796	42,973	33,093	37,001	37,001	25,002	25,002
Exports	23,864	26,980	25,500	27,000	27,000	16,000	16,000
Domestic use	7,100	9,900	6,200	6,000	6,000	6,200	6,200
Ending Stocks	832	6,093	1,393	4,001	4,001	2,802	2,802

China

China	APR'2023 WASDE			AgPulse			
Oct - Sep	2020/21	2021/22	2022/23	2022/23 M	2022/23 A	2023/24 M	2023/24 A
Production	2,60,670	2,72,552	2,77,200	2,77,000	2,77,000	2,75,000	2,75,000
Carry-in-Stocks	2,00,526	2,05,704	2,09,137	2,10,000	2,10,000	1,95,996	1,95,996
Imports	29,512	21,884	18,000	19,000	19,000	21,500	21,500
Total Supply	4,90,708	5,00,140	5,04,337	5,06,000	5,06,000	4,92,496	4,92,496
Exports	4	3	20	4	4	5	5
Domestic use	2,85,000	2,91,000	2,97,000	3,10,000	3,10,000	3,16,000	3,16,000
Ending Stocks	2,05,704	2,09,137	2,07,317	1,95,996	1,95,996	1,76,491	1,76,491

European Union

European Union	APR'2023 WASDE			AgPulse			
Oct - Sep	2020/21	2021/22	2022/23	2022/23 M	2022/23 A	2023/24 M	2023/24 A
Production	67,440	71,367	52,972	51,500	52,000	64,000	64,000
Carry-in-Stocks	7,382	7,880	9,930	10,000	10,000	7,600	7,900
Imports	14,493	19,783	24,500	26,000	26,000	18,500	18,500
Total Supply	89,315	99,030	87,402	87,500	88,000	90,100	90,400
Exports	3,735	6,000	2,200	2,400	2,400	3,000	3,000
Domestic use	77,700	83,100	78,100	77,500	77,700	80,000	80,100
Ending Stocks	7,880	9,930	7,102	7,600	7,900	7,100	7,300

Mexico

Mexico	APR'2023 WASDE			AgPulse			
Oct - Sep	2020/21	2021/22	2022/23	2022/23 M	2022/23 A	2023/24 M	2023/24 A
Production	27,346	26,762	27,600	27,500	27,500	27,000	27,000
Carry-in-Stocks	3,515	3,079	3,163	3,000	3,000	2,500	2,500
Imports	16,498	17,572	17,200	17,000	17,000	18,500	18,500
Total Supply	47,359	47,413	47,963	47,500	47,500	48,000	48,000
Exports	480	250	200	500	500	420	420
Domestic use	43,800	44,000	44,800	44,500	44,500	45,000	45,000
Ending Stocks	3,079	3,163	2,963	2,500	2,500	2,580	2,580

Japan

Japan	APR'2023 WASDE			AgPulse			
Oct - Sep	2020/21	2021/22	2022/23	2022/23 M	2022/23 A	2023/24 M	2023/24 A
Production	5	6	11	13	13	8	8
Carry-in-Stocks	1,386	1,420	1,390	1,400	1,400	1,263	1,263
Imports	15,479	15,014	15,000	15,000	15,000	15,100	15,100
Total Supply	16,870	16,440	16,401	16,413	16,413	16,371	16,371
Exports	0	0	0	0	0	0	0
Domestic use	15,450	15,050	15,000	15,150	15,150	15,000	15,000
Ending Stocks	1,420	1,390	1,401	1,263	1,263	1,371	1,371

South Korea

South Korea	APR'2023 WASDE			AgPulse			
Nov - Oct	2020/21	2021/22	2022/23	2022/23 M	2022/23 A	2023/24 M	2023/24 A
Production	92	88	92	90	90	90	90
Carry-in-Stocks	1,998	2,018	2,056	2,000	2,000	2,090	2,090
Imports	11,708	11,519	11,000	11,500	11,500	11,500	11,500
Total Supply	13,798	13,625	13,148	13,590	13,590	13,680	13,680
Exports	0	0	0	0	0	0	0
Domestic use	11,780	11,569	11,050	11,500	11,500	11,500	11,500
Ending Stocks	2,018	2,056	2,098	2,090	2,090	2,180	2,180

Egypt

Egypt	APR'2023 WASDE			AgPulse			
Oct - Sep	2020/21	2021/22	2022/23	2022/23 M	2022/23 A	2023/24 M	2023/24 A
Production	6,400	7,440	7,440	7,500	7,500	7,500	7,500
Carry-in-Stocks	1,732	1,355	1,557	1,500	1,500	1,446	1,596
Imports	9,633	9,763	7,500	8,950	7,000	9,200	8,500
Total Supply	17,765	18,558	16,497	17,950	16,000	18,146	17,596
Exports	10	1	1	4	4	4	4
Domestic use	16,400	17,000	14,700	16,500	14,400	16,700	16,150
Ending Stocks	1,355	1,557	1,796	1,446	1,596	1,442	1,442

Viet nam

Viet nam	APR'2023 WASDE			AgPulse			
May - Apr	2020/21	2021/22	2022/23	2022/23 M	2022/23 A	2023/24 M	2023/24 A
Production	4,558	4,446	4,300	4,500	4,500	4,500	4,500
Carry-in-Stocks	1,436	2,544	940	1,000	1,000	800	800
Imports	13,500	9,200	9,200	9,800	9,600	10,100	10,100
Total Supply	19,494	16,190	14,440	15,300	15,100	15,400	15,400
Exports	500	500	500	500	500	500	500
Domestic use	16,450	14,750	13,150	14,000	13,800	14,000	14,000
Ending Stocks	2,544	940	790	800	800	900	900

Iran

Iran	APR'2023 WASDE			AgPulse			
	2020/21	2021/22	2022/23	2022/23 M	2022/23 A	2023/24 M	2023/24 A
Jul - Jun							
Production	1,400	1,400	1,400	1,400	1,400	1,700	1,700
Carry-in-Stocks	1,256	1,456	1,456	1,500	1,500	1,600	1,600
Imports	7,200	8,600	8,200	8,800	8,500	8,200	8,200
Total Supply	9,856	11,456	11,056	11,700	11,400	11,500	11,500
Exports	0	0	0	0	0	0	0
Domestic use	8,400	10,000	9,400	10,100	9,800	10,300	10,300
Ending Stocks	1,456	1,456	1,656	1,600	1,600	1,200	1,200

2022/23 M – March Estimate

2022/23 A – April Estimate

2023/24 M – March Estimate

2023/24 A – April Estimate



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Data Sources

- AgPulse Analytica Research
- ABARES
- Australia Bureau of Statistics
- Ministry of Agriculture, India
- India Customs
- Statistics Canada
- FAOSTAT
- UN COMTRADE
- Ukraine Customs
- Ukraine Agri Ministry
- Rosstat
- Russia Customs
- Turkstat
- Pakistan Ministry of Agriculture
- USDA
- US Customs
- China Customs
- European Commission
- Eurostat

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