

## USDA Crop Report Recap

March 9, 2021



### US Carryout 2020-2021

	3/9/2021	2/9/2021	Change	Average Trade Guess
Corn	1.502	1.502	0.000	1.470
Soybeans	0.120	0.120	0.000	0.117
Wheat	0.836	0.836	0.000	0.839

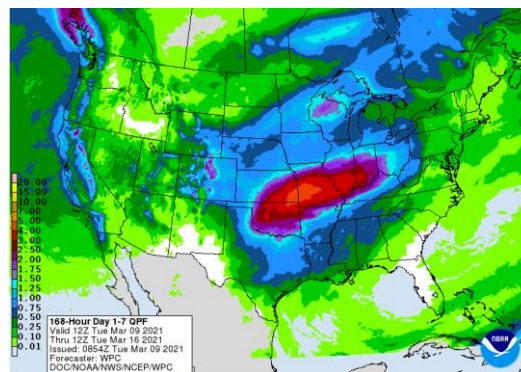
In billion bushels

### Items of note:

Nothing to feed the bull in the USDA data. Raising BRZ soybean production (up 1 million metric tons to 134) was not expected to be on the menu. ARG bean production was lowered ½ mmt to 47.5. ARG / BRZ corn production was left unchanged.

We will transition fast to new crop expectations and away from old crop fundamentals. Market can now turn to the March 31 stocks and acres report, along with US weather. HRW old crop carryout was increased another 21 million bushels (almost 50 million bu the last 2 reports!), USDA expecting displacement by HRS wheat in HRW grinds to outpace any potential feed wheat usage.

Rains coming, drifting further below the moving averages. The market hasn't stuck a fork in the wheat market yet, but it's reaching into the drawer...



### 20 day Moving Averages:

- Corn CK21 5.44 ¾ (5.41 last 11:31 am)
- Soybeans SK21 13.98 (14.31 ½ last)
- KC Wheat KWK21 6.33 ¾ (6.21 last)