

USDA Crop Report Recap

March 10, 2020



USDA March Crop Report

US Carryout
2019-2020

	3/10/2020	2/11/2020	Change	Average Trade Guess
Corn	1.892	1.892	0.000	1.882
Soybeans	0.425	0.425	0.000	0.432
Wheat	0.940	0.940	0.000	0.943

in billion bushels

South American
production

	3/10/2020	2/11/2020	Change YoY	Average Trade Guess
Argentina Corn	50.0	50.0	-1.0	50.4
Brazil Corn	101.0	101.0	0.0	100.9
Argentina Soybeans	55.3	53.0	0.0	53.8
Brazil Soybeans	126.0	125.0	9.0	125.2

in million metric tons

Items of note:

US old crop ending stocks were all unchanged, making the report secondary to weather and of course the next coronavirus headline.

World ending stocks edge higher on 3.3 million metric ton production increase between Argentina and Brazil.

US weather is supportive for corn and soft wheat as the 30 day maps predict an active weather pattern and threatens to delay planting in the Delta, with the upper Midwest forecast wet also. Corn has put an in impressive performance this week, especially considering the headwind from the crude oil market.

20 day MAs:

- Corn 3.7925 CK0 (3.76 last 1135 am CST)
- Soybeans 8.9575 SK0 (8.7650)
- KC Wheat 4.63 KWK0 (4.4075)