

# USDA Crop Report Recap

## September 11, 2020



### US Carryout 2020-2021

	9/11/2020	8/12/2020	Change	Average Trade Guess
Corn	2.503	2.756	-0.253	2.451
Soybeans	0.460	0.610	-0.150	0.465
Wheat	0.925	0.925	0.000	0.924

In billion bushels

### Row Crop Production Estimates

	Yield	Yield ATG	Production
Corn	178.5	178.3	14.900
Soybeans	51.9	51.8	4.313

Production in billion bushels

### Items of note:

None! The differences versus trade expectations were minimal. We are on demand watch regarding China.

Wheat is uncompetitive to non-Western Hemisphere destinations, but again China holds the key to additional purchases. Soybeans still look undervalued, even after a \$1.25 rally. The market is clearly fearful of additional Chinese soybean purchases pushing carryout below a tighter carryout – perhaps to 300 million bushels?

20 day Moving Averages:

- Corn CZ20 3.52 ¾ (3.65 ½ last 11:41am)
- Soybeans SX20 9.41 (9.93 ½ last)
- KC Wheat KWZ20 4.63 ½ (4.72 ¼ last)