

USDA Crop Report Recap

October 9, 2020



US Carryout 2020-2021

	10/9/2020	9/11/2020	Change	Average Trade Guess
Corn	2.167	2.503	-0.336	2.113
Soybeans	0.290	0.460	-0.170	0.369
Wheat	0.883	0.925	-0.042	0.887

In billion bushels

Row Crop Production Estimates

	Yield	Yield ATG	Production
Corn	178.4	177.7	14.722
Soybeans	51.9	51.6	4.268

Production in billion bushels

Items of note:

Numbers were generally in line with pre-report expectations and projections estimated from the bullish September stocks report, although soybean carryout was well below the average trade guess. The whisper number for bean c/o was either side of 300 million bushels though. HRW carryout was consistent with the KS production drop last month to 281 million bushels. Wheat will continue to find support until the dryish conditions and forecasts maintain for the Black Sea and US southern plains regions. When it changes, remember we go down twice as fast as we go up...

20 day Moving Averages:

- Corn CZ20 3.75 ¼ (3.95 ½ last 11:30 am)
- Soybeans SX20 10.21 ½ (10.71 ¼ last)
- KC Wheat KWZ20 4.99 (5.37 ¼ last)