

USDA Crop Report Recap

December 10, 2020



US Carryout 2020-2021

	12/10/2020	11/10/2020	Change	Average Trade Guess
Corn	1.702	1.702	0.00	1.710
Soybeans	0.175	0.190	-0.15	0.163
Wheat	0.862	0.877	-0.15	0.873

In billion bushels

Items of note:

Pre-report estimates jumped the gun a bit. US soybean carryout and Brazilian production reductions were both smaller than the expectations. South American weather is stabilizing, still dryish in southern BRZ with the prospects of increasing dryness in ARG. There seems to be an absence of extreme heat though. The old adage of a soybean rally lasting \$3 or 3 months probably holds currently; we may be high enough for now as the last time we had US carryout this tight, SA production was significantly less. Hard red wheat carryout raised 10 million bushels to 348 million.



20 day Moving Averages:

- Corn CH21 4.25 ½ (4.23 ¾ last 11:27 am)
- Soybeans SF21 11.67 ½ (11.60 last)
- KC Wheat KWH21 5.65 ¼ (5.57 ¼ last)