

## USDA Crop Report Recap

January 12, 2021



### US Carryout 2020-2021

	1/12/2021	12/10/2020	Change	Average Trade Guess
Corn	1.552	1.702	<b>-0.150</b>	1.599
Soybeans	0.140	0.175	-0.035	0.139
Wheat	0.836	0.862	-0.026	0.859

In billion bushels

### Items of note:

USDA shedding its “Goldilocks” label and its corn yield. Corn yield of 172.0 is nearly 4 bushel lower than November. Supply reduced 400 million bushels, only partially offset by a 250 mln bu cut in demand. Exports and ethanol reduced 100 million bushels each, feed usage was dropped 50 million bushels. Corn trading up the 25 cent limit in March, May and July contracts. March corn trading another 2-4 cents higher synthetically.

What an acres battle scenario we have this spring in the US!

Hard red wheat lowered 14 million bushels to 334 million due to an increase in domestic usage. HRW plantings estimated 1 million acres over a year ago.

### 20 day Moving Averages:

- Corn CH21 4.64 (5.17  $\frac{1}{4}$  last 11:40 am)
- Soybeans SF21 12.85  $\frac{3}{4}$  (14.24  $\frac{3}{4}$  last)
- KC Wheat KWH21 5.87  $\frac{1}{2}$  (6.22  $\frac{1}{2}$  last)