

USDA Crop Report Recap

April 9, 2021



US Carryout 2020-2021

	4/9/2021	3/9/2021	Change	Average Trade Guess
Corn	1.352	1.502	-0.150	1.396
Soybeans	0.120	0.120	0.000	0.120
Wheat	0.852	0.836	0.016	0.852

In billion bushels

Items of note:

Market ignoring bearish USDA data, focusing on worrisome BRZ safrinha weather and production prospects. Market currently using lower production ideas than USDA for BRZ corn (109.0 mmt) and ARG soybeans (47.50 mmt). Both estimates left unchanged today.

Corn exports were raised 75 million, feed 50 million and ethanol 25 million.

HRW old crop carryout was increased another 28 million bushels (that's 77 million bushels the last 3 reports!), Wheat would be trading under \$5 spot futures without corn's extremely bullish influence.

Domestic weather is slightly friendly as the extended maps have been cool and dry the last couple of days.

Expect heightened volatility.

20 day Moving Averages:

- Corn CK21 5.55 (5.83 ½ last 11:45 am) above the 20, 50 and 100 day MAs
- Soybeans SK21 14.11 ¾ (14.09 ¾ last) below the 20, above the 50 and 100 day MAs
- KC Wheat KWK21 5.79 (5.86 ¾ last) above the 20, below the 50 and 100 day MAs