

USDA Crop Report Recap

July 12, 2021



US Carryout 2021-2022

	7/12/2021	6/10/2021	Change	Average Trade Guess
Corn	1.432	1.357	0.075	1.304
Soybeans	0.155	0.155	0.000	0.140
Wheat	0.655	0.770	-0.115	0.719

In billion bushels

Items of note:

KC wheat pinning its hopes on expected gains in Minneapolis. Spring wheat carryout to drop basically in $\frac{1}{2}$ from old crop: 235 in 2020-21 to 119 in 2021-22. Some recent rains have helped parts of SD, but the Dakotas and Canadian Prairies should see warm and dry conditions persist. US spring wheat rated only 16% good to excellent last week.

Old crop carryouts were very much in line for the row crops:

- Corn 1.082 billion (6 mln below the average trade guess)
- Soybeans 135 million (unchanged from June)

New crop corn, contra old crop, looks very much like a follower now with a lack of threatening weather forecasted for the Corn Belt. Soybean new crop production and carryout was left unchanged. Stone X pointing out that nearly 15% of bean acreage is in the Dakotas. This would seem to limit the upside of the projected national BPA of 50.8 unless the weather changes there soon.

KS wheat crop increased 3 bpa to 55, production raised 21 mln to 379 mln bu.

20 day Moving Averages:

- Corn CZ21 5.50 $\frac{1}{4}$ (5.38 last 11:35 am) below the 20, 50 and 100 day MAs
- Soybeans SX21 13.30 (13.41 $\frac{1}{4}$ last) above the 20, and 100 day MAs, below the 50 DMA
- KC Wheat KWU21 6.13 $\frac{3}{4}$ (6.10 $\frac{1}{4}$ last) below the 20, 50 and 100 day MAs