

USDA Crop Report Recap

May 12, 2021



US Carryout 2020-2021

| | 5/12/2021 | 4/9/2021 | Change | Average Trade Guess |
|----------|-----------|----------|--------|---------------------|
| Corn | 1.257 | 1.352 | -0.095 | 1.275 |
| Soybeans | 0.120 | 0.120 | 0.000 | 0.117 |
| Wheat | 0.872 | 0.852 | 0.020 | 0.846 |

In billion bushels

Items of note:

Not much interesting here. USDA dropped BRZ corn 7 mmt to 102, the private guesses are in the low 90s. KS wheat crop pegged at 331 mln (48 bpa).

New crop carryouts were in line for soybeans and wheat and a little high for corn. The corn estimate is shaped by a predicted 325 million bushel decline in exports year to year. With the short SA crop, that seems questionable.

2021 – 2022 carryouts:

- Corn 1.507 bln bushels (average trade guess 1.344 bln)
- Soybeans 140 mln bu (ATG – 138)
- Wheat 774 million bushels (ATG - 730)

There is some scatter chatter about too wet in the eastern Corn Belt and possibly some replant, but the main input holding levels for now are the dryness concerns in the Dakotas and Iowa. USDA balance sheets require trend line yields. Prediction: Final US corn acreage will be at least 2.5 million over USDA's current peg of 91.1.

20 day Moving Averages:

- Corn CN21 6.58 (7.19 last 11:40 am) above the 20, 50 and 100 day MAs
- Soybeans SN21 15.23 ¼ (16.47 last) above the 20, 50 and 100 day MAs
- KC Wheat KWN21 6.83 ¼ (6.98 ¼ last) above the 20, 50 and 100 day MAs