



Grain Service

USDA CROP REPORT SHEET

12/10/20

US S&D	CORN				SOYBEANS				WHEAT	
	2019/20		2020/21		2019/20		2020/21		2020/21	
	11/10/20	12/10/20	11/10/20	12/10/20	11/10/20	12/10/20	11/10/20	12/10/20	11/10/20	12/10/20
Carry-in	2221	2221	1995	1995	909	909	523	523	1028	1028
Production	13620	13620	14507	14507	3552	3552	4170	4170	1826	1826
Imports	42	42	25	25	15	15	15	15	125	120
= Supply	15883	15883	16527	16527	4476	4476	4709	4709	2979	2974
-Crush	NA	NA	NA	NA	2165	2165	2180	2195	NA	NA
-Feed/Resid.	5827	5827	5700	5700	16	16	35	35	100	100
-Food/Ind/Seed	6282	6282	6475	6475	96	96	103	103	62	62
Ethanol	4852	4852	5050	5050	NA	NA	NA	NA	NA	NA
-Exports	1778	1778	2650	2650	1676	1676	2200	2200	975	985
Total usage	13887	13887	14825	14825	3953	3953	4519	4534	2102	2112
= End Stox	1995	1995	1702	1702	523	523	190	175	877	862
Stocks/use %	14.4%	14.4%	11.5%	11.5%	13.2%	13.2%	4.2%	3.9%	41.7%	40.8%
Ave farm price (million bu)	3.56	3.56	4.00	4.00	8.57	8.57	10.40	10.55	4.70	4.70

Current pace of US soybean usage points to even lower stocks and/or higher imports but USDA seemed to take a 'go slow' approach. Similar with corn, where exports may top 2.65B bushels but corn for ethanol is likely to fall short of 5.05B given the pace of usage for Sept/Oct/Nov (which is below last year). The cut to wheat ending stocks comes on higher than expected export sales pace of White Wheat.

2019/20 & 2020/21 U.S. GRAIN CARRYOUT

	2019/20 Crop Year		2020/21 Crop Year	
	11/10/20 USDA	12/10/20 USDA	11/10/20 USDA	12/10/20 USDA
Corn			1702	1702
Soybeans			190	175
Soymeal	341	341	350	350
Soyoil	1849	1849	1864	1889
Wheat			877	862
Sorghum			30	30
Oats			40	40
Rice			49.5	50.8
Cotton (M. bales)			7.20	5.70

Ave Pre-Report Estimates US Ending Stocks (M bu)

20/21	Ave	Range	Prev
Corn	1691	1550-1775	1702
Sbns	168	120-190	190
Wheat	874	850-900	877

Note:

2019/20 & 2020/21 WORLD GRAIN CARRYOUT (million metric tonnes)

	2019/20 Crop Year		2020/21 Crop Year	
	11/10/20 USDA	12/10/20 USDA	11/10/20 USDA	12/10/20 USDA
Coarse Grains	331.70	331.55	321.43	318.80
Corn	303.33	303.42	291.43	288.96
Soybeans	95.34	95.46	86.52	85.64
Soymeal	10.13	10.61	8.90	9.10
Soyoil	4.23	4.84	4.11	4.81
Wheat	300.76	300.62	320.45R	316.50
Cotton (M. bales)	99.59	99.42	101.44	97.52
Rice	177.91	178.22	179.78	178.98

End Stox	2020/21		
	Corn	Bns	Wht
GSC	1762	183	877
Linn Grp	1775	190	872
Allendale	1702	150	877
ADMIS	1650	140	877
Doane	1610	145	850
Farm Fut	1702	170	851
FC Stone	1727	165	862
Midland	1702	190	877

Some ending stocks ests are what an analyst projects for the actual carryout rather than what USDA might say on Dec 10.

Market reaction:

Corn: flat/easier
Sbns: Up 4 but sold off
Wht: Up 10-14

"R" = record high

U. S. SOYMEAL ESTIMATES IN THOUSANDS OF SHORT TONS
U. S. SOYOIL CARRYOUT ESTIMATE IS IN BILLIONS OF POUNDS

Cotton stocks are in million 480# bales
US rice in million hundredweight

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2019 & 2020 WORLD GRAIN PRODUCTION (million metric tonnes)

2019/20 Crop Year 2020/21 Crop Year

"R"=record	11/10/20 USDA	12/10/20 USDA		11/10/20 USDA	12/10/20 USDA
CORN	1116.19	1116.21		1144.63R	1143.56
CHINA	260.78	260.78		260.00	260.00
BRAZIL	102.00	102.00		110.00R	110.00R
ARGENTINA	51.00	51.00		50.00	49.00
SOYBEANS	336.69	336.47		362.64R	362.05R
BRAZIL	126.00	126.00		133.00R	133.00R
ARGENTINA	49.00	48.80		51.00	50.00
CHINA	18.10	18.10		17.50	17.50
WHEAT	764.94	764.50		772.38R	773.66R
AUSTRALIA	15.20	15.20		28.50	30.00
EU	154.96	154.51		136.55	135.80
CHINA	133.59	133.59		136.00R	136.00R
CANADA	32.67	32.67		35.00	35.18
RUSSIA	73.61	73.61		83.50	84.00

"R" = record high

General comments

Analysts suggest Brazil's corn crop won't make 110MMT (record high) despite recent rains. Private estimates are a few million metric tonnes below 110.

2019 & 2020 US Acreage and Production (000 acres, million bu.)

	Corn		Soybeans		Sorghum		All Cotton	
	2020	2020	2020	2020	2020	2020	2020	2020
	11/10/20	12/10/20	11/10/20	12/10/20	11/10/20	12/10/20	11/10/20	12/10/20
	USDA	USDA	USDA	USDA	USDA	USDA	USDA	USDA
Pltd A	90978		83105		5790		12115	
Hvstd A	82527		82289		5000		9005	
Yield/A	175.8		50.7		74.2		911	850
Product.	14507		4170		371		17092	15949
YIELDS	11/2020	12/2020	11/2020	12/2020	11/2020	12/2020	000	Bales
IA	184		54					
MN	202R		51					
NE	185		58		92			
MO	167		49				1146	
IL	195		58					
MI	160		48					
WI	184		53					

"R"= record yield The next US C/B production update will be in January

2020-21 U.S. WHEAT Supply & Demand by Class

2020/21	HRW	Hard Sprg	SRW	White	Durum	Total
Beg Stox	506	280	105	95	42↓	1028
Prod	659	530	266	302	69	1826
TTL supply	1167	870	379↓	405	153↓	2974↓
Dom. Use	424	317	200	95	92	1127
Exports	395↓	270	75	215↑	30	985↑
Usage	819↓	587	275	310↑	122	2112↑
11/20 End Stox	338	284	107	115	34	877
12/20 End Stox	348	284	105	95	31	862

Ave Pre-Report Estimates World Ending Stocks (MMT)

20/21	Ave	Range	Prev
Corn	289.26	284.00-293.00	291.43
Sbns	85.11	81.00-86.52	86.52
Wheat	321.14	318.50-325.50	320.45

Note:

Ave Trade Estimates South American Corn & Soybean Production

2020 Corn & Soybean SA Production				
	Arg	Range	Brazil	Range
Corn	49.25	48.00-50.00	109.1	105.0-112.0
Soybeans	50.41	49.0-51.0	132.29	130.0-134.0

Corn	Argentina	Brazil
GSC	--	--
Linn Grp	49.00	112.00
Allendale	50.00	110.00
EDF Man	50.00	109.00
Midland	49.00	108.00
Farm Fut.	49.00	109.00
Doane's	49.00	109.00
FCStone	48.00	109.00
Soybeans		
GSC	--	--
Linn Grp	51.00	133.00
Allendale	51.00	133.00
EDF Man	51.00	132.00
Farm Fut.	50.00	134.00
Midland	51.00	133.00
FC Stone	48.00	132.00
Doane's	50.00	132.00

Note: Some produc ests are what the analyst thinks the final actual production will be rather than current.