



Grain Service

USDA CROP REPORT SHEET

2/9/21

US S&D	CORN			SOYBEANS			WHEAT	
	2019/20		2020/21		2019/20		2020/21	
	Final	1/12/21	2/9/21	Final	1/12/21	2/9/21	1/12/21	2/9/21
Carry-in	2221	1919	1919	909	525	525	1028	1028
Production	13620	14182	14182	3552	4135	4135	1826	1826
Imports	42	25	25	15	35	35	120	120
= Supply	15883	16127	16127	4476	4695	4695	2974	2974
- Crush	NA	NA	NA	2165	2200	2200	NA	NA
- Feed/Res	5903	5650	5650	9	22	22	125	125
- Food/Ind/Seed	6282	6375	6375	96	103	103	1028	1028
Ethanol	4852	4950	4950	NA	NA	NA	NA	NA
- Exports	1778	2550	2600	1682	2230	2250	985	985
Total usage	13963	14575	14625	3952	4555	4575	2138	2138
= End Stox	1919	1552	1502	525	140	120	836	836
Stocks/use %	14.4%	10.6%	10.3%	13.2%	3.1%	2.6%	39.1%	39.1%
Ave farm price	3.56	4.20	4.30	8.57	11.15	11.15	4.85	5.00

R=Rec.

USDA raised US corn exports 50M bu and raised bean exports 20M bu. Left soybean crush unchanged despite cont'd record or near record pace (A signal to the market that big cuts to crush lie ahead?). Still, 120M bu will be a scan 2.6% stox/use ratio, the same as we had in the summer of 2014 when July14 beans topped out at 15.37. (note: by Oct 2014 Nov beans fell to \$9.04) Wheat S&D unchanged; just some shifts among wheat classes in exports (see page 2) Note that USDA did NOT lower projected farm prices on sbns, raised corn & wheat farm price.

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

	2019/20 Crop Year		2020/21 Crop Year	
	1/12/21 USDA	2/9/21 USDA	1/12/21 USDA	2/9/21 USDA
Corn	1919		1552	1502
Soybeans	525		140	120
Soymeal	341		350	350
Soyoil	1849		1814	1714
Wheat	1028		836	836
Sorghum	30		28	28
Oats	37		40	40
Rice	28.7		38.4	39.4
Cotton	7.25		4.60	4.30

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

20/21	Ave	Range	Prev
Corn	1392	1108-1515	1552
Sbns	123	105-140	140
Wheat	834	807-864	836

Note: Ave ests & ranges vary slightly among major news services. These are Reuters #s.

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

	2019/20 Crop Year		2020/21 Crop Year	
	1/12/21 USDA	2/9/21 USDA	1/12/21 USDA	2/9/21 USDA
Coarse Grains	331.30		314.09	316.20
Corn	303.01		283.83	286.53
Soybeans	95.39		84.31	83.36
Soymeal	10.70		9.37	9.13
Soyoil	4.79		4.72	4.58
Wheat	300.09		313.19R	304.22R
Cotton	99.28		96.32	95.74
Rice	178.31		179.50	178.10

End Stox	2020/21		
	Corn	Beans	Wheat
GSC	1351	125	831
Linn Grp	1502	120	826
Allendale	1108	105	847
ADMIS	1350	120	835
Doane	1380	120	821
Futures Intl	1502	140	836
FC Stone	1411	115	807
RJO	1230	120	812

Market reaction:

Corn:
Sbns:
Wht:

"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)

"R"=record	2019/20 Crop Year		2020/21 Crop Year	
	1/12/21 USDA	2/9/21 USDA	1/12/21 USDA	2/9/21 USDA
CORN	1116.41	1116.55	1133.89R	1134.05
CHINA	260.78	260.78	260.67	260.67
BRAZIL	102.00	102.00	109.00R	109.00 R
ARGENTINA	51.00	51.00	47.50	47.50
SOYBEANS	336.47	336.46	361.00	361.08
BRAZIL	126.00	126.00	133.00R	133.00R
ARGENTINA	48.80	48.80	48.00	48.00
CHINA	18.10	18.10	19.60	19.60
WHEAT	763.91	763.93	772.64R	773.44
AUSTRALIA	15.20	15.20	30.00	30.00
EU- 28	154.51	154.51	135.80	135.80
CHINA	133.59	133.59	134.25 R	134.25 R
CANADA	32.67	32.67	35.18	35.18
RUSSIA	73.61	73.61	85.30	85.30

"R" = record high

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	867↓	379	405	156↑	2974↔
Dom. Use	435↓	324↑	204↓	96	94↑	1153↔
Exports	370↓	285↑	75	225↑	30	985↔
Usage	805↓	609↑	279↓	321↑	124↑	2138↔
1/12 End Stox	334	279	99	94	30	836
2/9 End Stox	364	258	100	84	32	836

USDA did raise export projections for hard spring wheat – sales were almost up to 270M bu before the report. Also raised white wheat exports. HRW sales have lagged and USDA lowered that projection.

General comments (World)

USDA raised China corn imports by 6.5MMT to a total 24MMT, some trade ests are as high as 30MMT. (24MMT = 975M bu)

Reuters Poll average trade ests:

CORN	Argentina	Brazil
Average	47.03	108.40
Range	44.50-47.50	105.00-110.22
USDA Jan	47.50	105.00

BEANS	Argentina	Brazil
Average	47.64	132.46
Range	46.00-48.50	129.00-134.50
USDA Jan	48.00	133.00

Ave Pre-Report Estimates World Ending Stocks (MMT)

20/21	Ave	Range	Prev
Corn	279.79	270.50-287.60	283.83
Sbns	83.30	78.00-85.60	84.31
Wheat	312.86	310.00-316.10	313.19

Note: Ave ests & ranges vary slightly among major news services. These are Reuters #'s.