



Grain Service

USDA CROP REPORT SHEET

1/12/21

Pre-Report Estimates are in Blue

January 12, 2021

Winter Wheat Acreage

Production: Million bushels

Acres: in thousands

	2019 Planted Acres	2020 Planted Acres	2021 PLTD	'21 as % of 20	1/21 Ave Est	1/21 Range of Ests. (M)
All Winter Wheat	31474	30415	31991	105.2%	31528	30395-32500
HRW	22751	21362	22.3M	104.4%	22140	21352-22900
SRW	5213	5564	6.23M	112%	5884	5441-6260
White Winter	3500	3417	3.48M	99%	3514	3400-3700
Durum	1341	1684	NA	NA	NA	NA

Highlights: Note: USDA says white wheat acres are down but that doesn't match what shows in their main database.

Quarterly Grain Stocks – December 1

Trade ests (Million Bu.)

	2019 crop			2020 crop			Avg. Est	Range of Est.
	On Farms	Off Farms	Total	On Farms	Off Farms	Total		
Corn								
Sept 1	814	1407	2221	751	1169	1919		
Dec 1	7103	4224	11327	7046	4276	11322	11951	11590-12305
Soybeans								
Sept 1	265	644	909	141	383	525		
Dec 1	1520	1733	3252	1309	1625	2933	2920	2775-3215
Wheat								
Sept 1	735	1611	2346	705	1453	2158		
Dec 1	519	1321	1841	483	1190	1674	1695	1585-1827
Sorghum								
Sept 1	3.2	60.5	63.7	3.0	27.1	30.1		
Dec 1	30.2	220.2	250.4	21.3	197.8	219.1	NA	NA

Stocks are in Mln bu. "R" = record high

2020 Production – USDA

000 A M bu.	CORN		SOYBEANS		SORGHUM	
	2020 Crop		2020 Crop		2020 Crop	
	11/10	Final	11/10	Final	11/10	Final
Planted A.	90978	90819	83105	83084	5790	5880
Hvstd A.	82527	82467	82289	82318	5000	5095
Yield/Acre	175.8	172.0	50.7	50.2	74.2	73.2
Production	14507	14182	4170	4135	371	373

"R"=record

Lower than expected corn production, lower than expected Dec 1 stocks- point to higher prices and reduced usage (see page 2).

Soybeans already had a razor thin carryout and now it's even lower.....

Cuts to world ending stocks also supportive (page 2)

2020 US State Yield per Acre

	CORN		SOYBEANS	
	Nov	Jan	Nov	Jan
AR	181.0	184.0	50.0	50.0
IA	184.0	178.0	54.0	53.0
IL	195.0	192.0	58.0	59.0
IN	189.0	187.0	58.0	58.0
MI	160.0	154.0	48.0	47.0
MN	202.0R	192.0	51.0	49.0
MO	167.0	171.0	49.0	50.0
NE	185.0	181.0	58.0	57.0
OH	168.0	171.0	54.0	54.0
TN	165.0	170.0	49.0	50.0
TX	139.0	128.0	40.0	34.0
WI	184.0R	174.0	53.0	51.0
US	175.8	172.0	50.7	50.2

R=record



US S&D Crop Year:	CORN			SOYBEANS			WHEAT	
	2019/20	2020/21		2019/20	2020/21		2020/21	
	Final	12/10/20	1/12/21	Final	12/10/20	1/12/21	12/10/20	1/12/21
Carry-in	2221	1995	1919	909	523	525	1028	1028
Production	13620	14507	14182	3552	4170	4135	1826	1826
Imports	42	25	25	15	15	35	120	120
= Supply	15883	16527	16127	4476	4709	4695	2974	2974
- Crush	NA	NA	NA	2165	2195	2200	NA	NA
- Feed/Res	5903	5700	5650	9	35	22	100	125
- Food/Ind/Seed	6282	6475	6375	96	103	103	1027	1028
Ethanol	4852	5050	4950	NA	NA	NA	NA	NA
- Exports	1778	2650	2550	1682	2200	2230	985	985
Total usage	13963	14825	14575	3952	4534	4555	2112	2138
= End Stox	1919	1702	1552	525	175	140	862	836
Stocks/use %	14.4%	11.5%	10.6%	13.2%	3.9%	3.1%	40.8%	39.1%
Ave farm price	3.56	4.00	4.20	8.57	10.55	11.15	4.70	4.85

Comments:

USDA cut usage by 250M for '20 crop on expected higher price; combined with 325M bu cut to production

Range of pre-report estimates:

M bushels	2020 Crop Production estimates				'21 Ending Stocks estimates		
	Corn		Soybeans		Corn	Soybeans	All Wheat
	20 Prod	Ave Yld	20 Prod	Yld	Sept 1 '21	Sept 1 '21	June 1 '21
Ave est	14470	175.3	4158	50.5	1599	139	859
Highest	14997	178.2	4260	51.7	1782	166	900
Lowest	14319	173.8	4084	49.4	1400	105	837
USDA Dec 2020	14507	175.8	4170	50.7	1702	175	862

← Pre-report estimates are in blue are to the left. Estimates by firm are in the lower right corner. ↓

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

2019-20 Crop Year 2020-21 Crop Year

	2019-20 Crop Year		2020-21 Crop Year	
	12/10/20 USDA	1/12/21 USDA	12/10/20 USDA	1/12/21 USDA
Coarse Grains	331.55	331.30	318.80	314.09
Corn	303.42	303.01	288.96	283.83
Soybeans	95.46	95.39	85.64	84.31
Soymeal	10.61	10.70	9.10	9.37
Soyoil	4.84	4.79	4.81	4.72
Wheat	300.62R	300.09	316.50R	313.19R
Cotton	99.42	99.28	97.52	96.32
Rice	178.22	178.31	178.98	179.50

Cuts to US production, cuts to world ending stox, etc etc – all fueling the rally

Initial reactions:

Corn limit up (up 25+)
Beans Up 40-50
Wheat Up 20-30+

2019 & 2020 WORLD GRAIN PRODUCTION (million metric tonnes)

2019-20 Crop Year 2020-21 Crop Year

"R"=record	2019-20 Crop Year		2020-21 Crop Year	
	12/10/20 USDA	1/12/21 USDA	12/10/20 USDA	1/12/21 USDA
CORN	1116.21	1116.41	1143.56R	1133.89
CHINA	260.78	260.78	260.00	260.67
BRAZIL	102.00	102.00	110.00R	109.00
ARGENTINA	51.00	51.00	49.00	47.50
SOYBEANS	336.47	336.47	362.05R	361.00
BRAZIL	126.00	126.00	133.00R	133.00
ARGENTINA	48.80	48.80	50.00	48.00
CHINA	18.10	18.10	17.50	19.60
WHEAT	764.50	763.91	773.66R	772.64
AUSTRALIA	15.20	15.20	30.00	30.00
EU-27+UK	154.51	154.51	135.80	135.80
CHINA	133.59	133.59	136.00R	134.25R
CANADA	32.67	32.67	35.18	35.18
RUSSIA	73.61	73.61	84.00	85.30

Pre-report estimates by firm

	Production		Dec 1 Stocks		
	C	B	C	B	W
GSC	14.45	4.155	12020	2835	1682
Linn	14.48	4.156	11908	2937	1684
Allendale	14.49	4.167	11880	2949	1688
Doane	14.46	4.150	11950	2775	1720
Farm Fut	14.47	4.104	12012	2826	1702
RJO	14.39	4.147	11835	2827	1713
	W Wht A.		'21 Ending Stocks		
M acres	All	HRW	C	B	W
GSC	31.7	22.2	1625	150	867
Linn	30.5	21.6	1510	166	857
ADMIS	31.9	22.4	1400	140	850
Allendale	30.5	21.6	1434	153	852
Doane	31.9	22.4	1610	115	845
RJO	31.4	22.1	1605	126	857