

# USDA WASDE Snapshot & Estimates



\*\*\* StoneX estimates are for the final numbers, not predicting USDA.

USDA 2020 Harvested Area					
	USDA Jan 2021	Average Trade Est.	Estimate Range	USDA Nov 2020	StoneX Est***
Corn	<b>82.500</b>	82.543	82.000-84.160	82.527	82.527
Soybeans	<b>82.300</b>	82.305	81.986-82.670	82.289	82.289

USDA 2020 Yield (in Bushels per Acre)					
	USDA Jan 2021	Average Trade Est.	Estimate Range	USDA Nov 2020	StoneX Est***
Corn	<b>172.00</b>	175.3	173.8-178.2	175.8	175.8
Soybeans	<b>50.20</b>	50.5	49.4-51.7	50.7	50.7

USDA 2020 Production (in Billion Bushels)					
	USDA Jan 2021	Average Trade Est.	Estimate Range	USDA Nov 2020	StoneX Est***
Corn	<b>14.182</b>	14.470	14.319-14.997	14.507	14.507
Soybeans	<b>4.135</b>	4.158	4.084-4.260	4.170	4.170

USDA 2020/21 US Carryout (in Billion Bushels)					
	USDA Jan 2021	Average Trade Est.	Estimate Range	USDA Dec 2020	StoneX Est***
Corn	<b>1.552</b>	1.599	1.400-1.782	1.702	1.777
Soybeans	<b>0.140</b>	0.139	0.105-0.166	0.175	0.113
Wheat	<b>0.836</b>	0.859	0.837-0.900	0.862	0.837

USDA 2020/21 World Carryout (in Million Tonnes)					
	USDA Jan 2021	Average Trade Est.	Estimate Range	USDA Dec 2020	StoneX Est***
Corn	<b>283.83</b>	283.53	269.00-287.96	288.96	285.47
Soybeans	<b>84.31</b>	82.66	75.00-85.00	85.64	82.17
Wheat	<b>313.19</b>	315.37	310.00-318.36	316.50	318.36

South American 2020/21 Production (in Million Tonnes)					
	USDA Jan 2021	Average Trade Est.	Estimate Range	USDA Dec 2020	StoneX Est***
ARG Corn	<b>47.500</b>	47.4	45.0-49.0	49.0	47.0
ARG Soy	<b>48.000</b>	48.4	46.0-49.5	50.0	48.0
BRZ Corn	<b>109.00</b>	107.7	102.0-110.0	110.0	109.3
BRZ Soy	<b>133.00</b>	131.4	128.0-133.0	133.0	132.6

## Grains Team

Dave Smoldt- Work: 1-515-223-3762

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USDA December 1 Stocks (in Billion Bushels)					
	USDA Dec 1 2020	Average Trade Est.	Estimate Range	USDA Dec 1 2019	StoneX Est***
Corn	<b>11.322</b>	11.951	11.590-12.305	11.327	12.031
Soybeans	<b>2.933</b>	2.920	2.775-3.215	3.252	2.906
Wheat	<b>1.674</b>	1.695	1.585-1.827	1.841	1.726

Winter Wheat Seedings (in million acres)					
	USDA Jan 2021	Average Trade Est.	Estimate Range	USDA Final 2020	StoneX Est***
All Winter	<b>31.99</b>	31.528	30.395-32.500	30.415	32.643
HRWW	<b>22.30</b>	22.140	21.352-22.900	21.362	22.644
SRWW	<b>6.23</b>	5.884	5.441-6.260	5.564	6.260
White	<b>3.48</b>	3.514	3.400-3.700	3.489	3.559

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# USDA Grain S&D Summary

StoneX Grains and Oilseeds  
Dave Smoldt 515-223-3762



January 12, 2021

January-21

## U.S. Corn Supply/Demand (mb)

	Dec	Jan	Dec	Jan
	USDA	USDA	USDA	USDA
	19/20	19/20	20/21	20/21
Planted	89.7	89.7	91.0	90.8
Harvested	81.3	81.3	82.5	82.5
Yield	167.5	167.5	175.8	172.0
Carryin	2221	2221	1995	1919
Production	13620	13620	14507	14182
Imports	42	42	25	25
Supply	15883	15883	16527	16127
Feed	5827	5903	5700	5650
Exports	1778	1778	2650	2550
Ethanol	4852	4852	5050	4950
Other Ind	1430	1430	1425	1425
Demand	13887	13963	14825	14575
Carryout	1995	1919	1702	1552
CO/Use	0.144	0.137	0.115	0.106
Price	\$3.56	\$3.56	\$4.00	\$4.20

## World Corn Supply/Demand (mmt)

Dec	Jan	Dec	Jan
USDA	USDA	USDA	USDA
<u>19/20</u>	<u>19/20</u>	<u>20/21</u>	<u>20/21</u>
319.84	320.04	303.42	303.01
<u>1116.21</u>	<u>1116.41</u>	<u>1143.56</u>	<u>1133.89</u>
1436.05	1436.45	1446.98	1436.90
712.89	714.83	727.98	725.02
<u>1132.63</u>	<u>1133.45</u>	<u>1158.01</u>	<u>1153.06</u>
303.42	303.01	288.96	283.83
0.268	0.267	0.250	0.246
ARG Prod: 20/21		47.5; -1.5	
BRZ Prod: 20/21		109.0; -1.0	

## U.S. Soybean Supply/Demand (mb)

	Dec	Jan	Dec	Jan
	USDA	USDA	USDA	USDA
	19/20	19/20	20/21	20/21
Planted	76.1	76.1	83.1	83.1
Harvested	75.0	75.0	82.3	82.3
Yield	47.4	47.4	50.7	50.2
Carryin	909	909	523	525
Production	3552	3552	4170	4135
Imports	15	15	15	35
Supply	4476	4476	4709	4695
Crush	2165	2165	2195	2200
Exports	1676	1682	2200	2230
Seed	96	96	103	103
Residual	16	9	35	22
Demand	3954	3952	4533	4555
Carryout	523	525	175	140
CO/Use	0.132	0.133	0.039	0.031
Price	\$8.57	\$8.57	\$10.55	\$11.15

## World Soybean Supply/Demand (mmt)

Dec	Jan	Dec	Jan
USDA	USDA	USDA	USDA
<u>19/20</u>	<u>19/20</u>	<u>20/21</u>	<u>20/21</u>
112.72	112.80	95.46	95.39
<u>336.47</u>	<u>336.47</u>	<u>362.05</u>	<u>361.00</u>
449.19	449.27	457.51	456.39
309.27	309.37	321.64	321.81
<u>354.61</u>	<u>354.56</u>	<u>369.03</u>	<u>369.82</u>
95.46	95.39	85.64	84.31
0.269	0.269	0.232	0.228
Brazil Prod: 20/21		133.0; unch	
Argentina Prod: 20/21		48.0; -2.0	



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January 12, 2021

## January-21

U.S. Wheat Supply/Demand (mb)					World Wheat Supply/Demand (mmt)				
	Dec	Jan	Dec	Jan		Dec	Jan	Dec	Jan
	USDA	USDA	USDA	USDA		USDA	USDA	USDA	USDA
	19/20	19/20	20/21	20/21		19/20	19/20	20/21	20/21
Planted	45.5	45.5	44.3	44.3					
Harvested	37.4	37.4	36.7	36.7					
Yield	51.7	51.7	49.7	49.7					
Carryin	1080	1080	1028	1028		284.11	283.16	300.62	300.09
Production	1932	1932	1826	1826		764.50	763.91	773.66	772.64
Imports	105	105	120	120					
Supply	3117	3117	2973	2973		1048.61	1047.07	1074.28	1072.73
Food	962	962	965	965					
Exports	965	965	985	985					
Seed	60	60	62	62					
Feed/Res	102	102	100	125					
Demand	2089	2089	2112	2137		747.98	746.98	757.78	759.54
Carryout	1028	1028	862	836		300.62	300.09	316.50	313.19
CO/Use	0.492	0.492	0.408	0.391		0.402	0.402	0.418	0.412
Price	\$4.58	\$4.58	\$4.70	\$4.85		AUS Prod: 20/21		30.0; unch	
						CAN Prod: 20/21		35.2; unch	

### Summary: grain market re-ignites rally, led by bullish corn stocks and reduced 2020 crop

**Corn:** 2019/20 feed use is raised by 76 million bushels which cuts old-crop carryout by an equal amount. New-crop yields fall a sharp 3.8 bushels per acre with production down 325 mbu. USDA trims demand across the board to try to keep up, with 2020/21 feed use down 50 mbu, and exports and ethanol each down 100 mbu. Overall corn carryout falls by 150 mbu this month to just over 1.5 bln bu. World corn production down 10 MMT for the 2020/21 season, with the U.S. down 8 MMT, Argentina -1.5 MMT, and Brazil down 1.0 MMT; ending global stocks off more than 5 MMT versus December.

**Beans:** 2020 soybean yields down half a bushel with production down 35 mbu; USDA bumps imports by 20 mbu, but also raises crush by another 5 mbu and exports by 30 mbu, thus overall ending stocks down 35 mbu this month to a tight 140 mbu. World production down 1 MMT and carryout falls 1.3 MMT; the U.S. loses 1 MMT in production with Argentina down 2 MMT.

**Wheat:** wheat feed use up 25 mbu this month with carryout down 26 mbu, versus steady expectations there, as Dec 1 stocks come in below estimates. World wheat production down 1 MMT for 2020/21 with carryout down 3.3 MMT.

**Results:** corn holds limit-up with the rest of the complex following suit - corn quickly builds an interesting story heading into 2021 with reduced stocks, production, and projected carryout...