

USDA Crop Report Recap

December 10, 2019



USDA November Crop Report

US Carryout
2019-2020

	12/10/2019	11/8/2019	Change	Average Trade Guess
Corn	1.910	1.910	0.00	1.919
Soybeans	0.475	0.475	0.00	0.476
Wheat	0.974	1.014	-0.40	1.010

in billion bushels

World Carryout
2019-2020

	12/10/19	11/8/2019	Change	Average Trade Guess
Corn	300.56	295.96	4.60	295.52
Soybeans	96.40	95.42	0.98	95.46
Wheat	289.50	288.28	1.22	286.18

in million metric tons

Items of note:

Not much. US carryouts for soybeans and corn were unchanged as were production estimates for Argentina and Brazil corn and soybeans.

World carryout of corn raised nearly 5 million metric tons, but not a market driver as this was due to an increase in Chinese production (inaccessible to world trade).

Wheat, by default, is the story. US all wheat carryout was lowered 40 million bushels. Imports were lowered 15 million bushels and exports were increased by 25 million. HRW exports were raised 10 million with a like drop in carryout.

USDA elected not change US row crop production in December. When they do in January, the market will already be focused on South American weather developments.

The 20 day moving averages are as uninspiring as the USDA data with the corn and wheat underneath those levels currently:

- Corn 3.79 ½ CH0 (3.75 ¾ last)
- Soybeans 8.95 ¾ SFO (8.97 ¾)
- KC Wheat 4.35 KWHO (4.31)