

USDA SUPPLY/DEMAND CROP REPORT

December 10, 2020



ADM Investor
Services, Inc.



U.S.A. ENDING STOCKS

*Figures in billions of bushels

1.702 1.691 1.702



CORN

0.175 0.168 0.19



SOYBEANS

0.862 0.874 0.877



WHEAT



WORLD ENDING STOCKS

*Figures in MMT

288.96 289.26 291.43



CORN

85.64 85.11 86.52



SOYBEANS

316.5 321.14 320.45



WHEAT

Source: USDA

ANALYSIS

- USDA December US supply and demand report has few changes
- USDA kept US corn carryout at 1,702 mil bu., lowered soybean carryout to 175 and lowered wheat carryout to 862
- USDA left China soybean imports at 100 mmt and increase corn imports to 16.5
- USDA left Brazil soybean crop at 133 mmt and corn crop at 110 mmt
- Key to prices now is South America weather, China buying and money flow

TRADING. AROUND THE GLOBE, AROUND THE CLOCK.

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