## USDA SUPPLY/DEMAND CROP REPORT



December 10, 2020



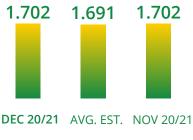








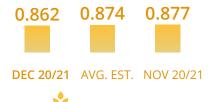
## U.S.A. ENDING STOCKS







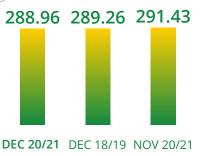






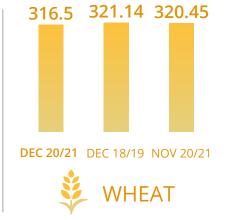


## **WORLD ENDING STOCKS**









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



