

# USDA SUPPLY/DEMAND CROP REPORT

January 12, 2024

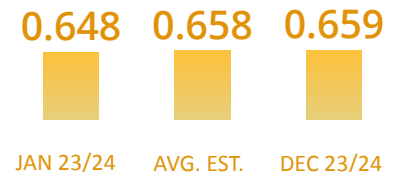
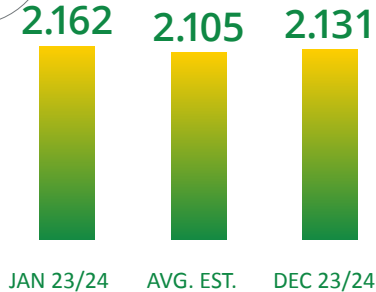


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## U.S.A. ENDING STOCKS

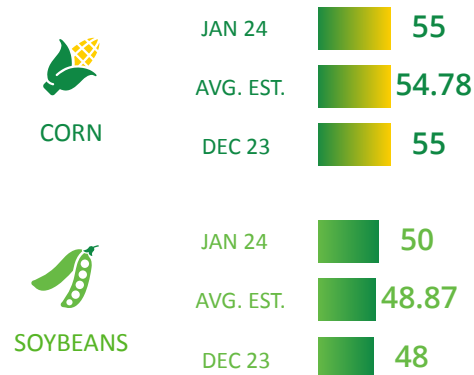
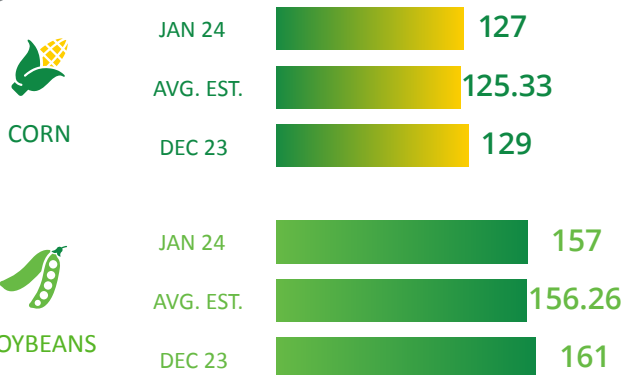
\*Figures in billions of bushels



## BRAZIL

## PRODUCTION

## ARGENTINA

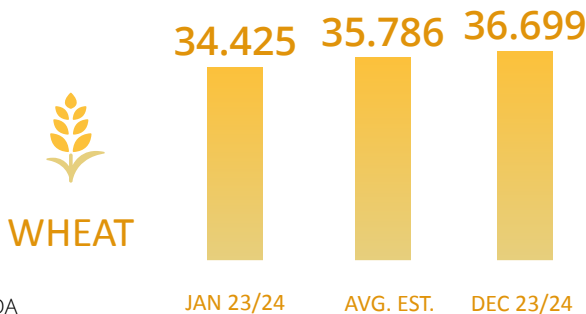


\*Figures in MMT



## U.S.A. WINTER WHEAT

\*Figures in millions of acres



Source: USDA

### ANALYSIS

- USDA raised US 2023 corn and soybean crop.
- USDA estimate of Dec 2 corn, soybean and wheat stocks were higher.
- USDA increased US 2023/23 corn and soybean carryout.
- USDA estimate of US 2024 winter wheat acres were lower than expected.

TRADING. AROUND THE GLOBE, AROUND THE CLOCK.

312-242-7000 | [www.admis.com](http://www.admis.com) | [sales@admis.com](mailto:sales@admis.com)

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