

USDA SUPPLY/DEMAND CROP REPORT

January 12, 2023

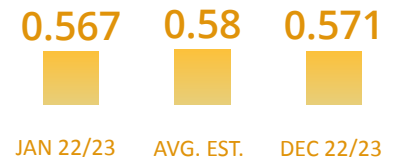
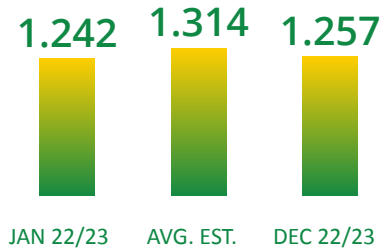


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U.S.A. ENDING STOCKS

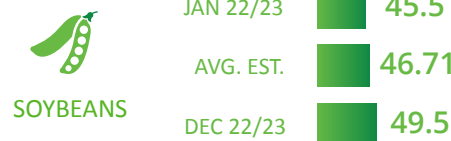
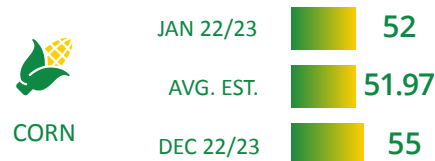
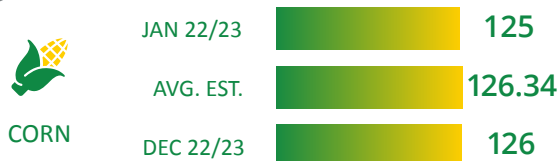
*Figures in billions of bushels



BRAZIL

PRODUCTION

ARGENTINA

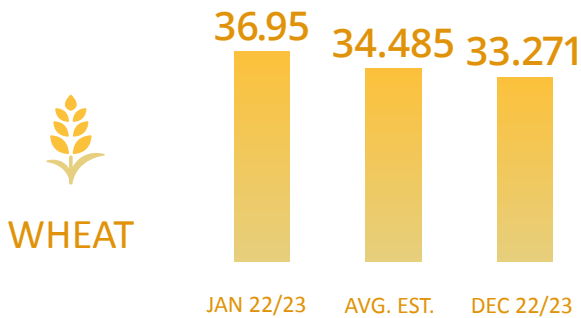


*Figures in MMT



U.S.A. WINTER WHEAT

*Figures in millions of acres



ANALYSIS

- USDA lowered US 2022 corn crop more than expected. They also lowered US exports.
- USDA lowered US 2022 soybean crop more than expected. They also lowered US exports.
- USDA estimated US 2023 winter wheat acres more than expected.
- March soybeans and March corn is higher on lower US supply.

Source: USDA

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