

USDA SUPPLY/DEMAND CROP REPORT

January 12, 2022

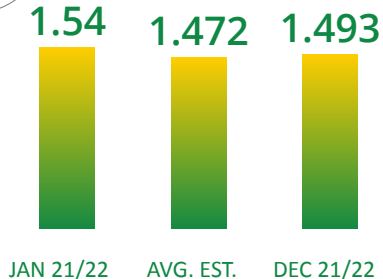


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U.S.A. ENDING STOCKS

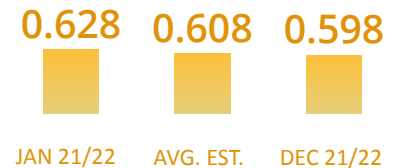
*Figures in billions of bushels



CORN



SOYBEANS



WHEAT



BRAZIL

PRODUCTION

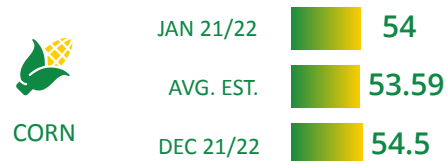
ARGENTINA



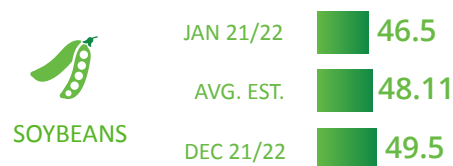
CORN



SOYBEANS



CORN



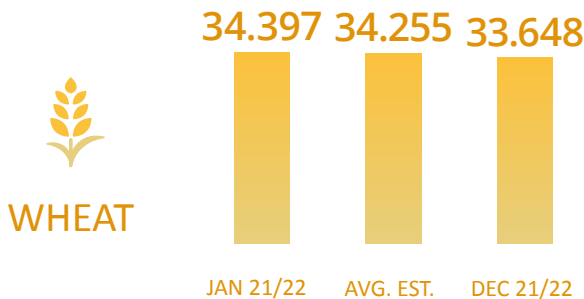
SOYBEANS

*Figures in MMT



U.S.A. WINTER WHEAT

*Figures in millions of acres



WHEAT

ANALYSIS

- USDA January numbers were close to trade pre report estimates
- USDA raised slightly US 2021 corn and soybean crop
- USDA increased US 2021/22 corn, soybean and wheat carryout
- USDA did lower South America crops but not as much as bulls hoped
- USDA increased US 2022 winter wheat acres as expected

Source: USDA

TRADING. AROUND THE GLOBE, AROUND THE CLOCK.

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