

January 2021

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### As we look to the future...

The snapshots of our USDA S/D Report spreadsheets (*below*) for the 2020/21 Corn and Soybean crops show the reports for May, August, and the most recent January reports. May was the initial S/D report for the 20/21 crop.

The differences are dramatic. Was there a year in history like this without a major crop production issue? The main focus has been on a DEMAND-LED (export) market, but SUPPLY story was an underlying issue that came into full focus in the January report.

### Corn Supply & Demand 2020/21 Crop

	Jan	Aug	May
PLANTED	90.8	92	97.0
HARVESTED	82.5	84	89.6
YIELD	172	181.8	<b>178.5</b>
<b>PRODUCTION</b>	<b>14,182</b>	<b>15,278</b>	<b>15,995</b>
BEGIN STOCKS	1919	2228	2,098
IMPORTS	25	25	25
<b>TOTAL SUPPLY</b>	<b>16,127</b>	<b>17,531</b>	<b>18,118</b>
FEED/RESIDUAL	5650	5925	6,050
FOOD/SEED	6375	6625	6,600
Ethanol	4950	5200	5,200
EXPORTS	2550	2225	2,150
<b>TOTAL DEMAND</b>	<b>14,575</b>	<b>14,775</b>	<b>14,800</b>
<b>END STOCKS</b>	<b>1,552</b>	<b>2,756</b>	<b>3,318</b>
<b>STOCKS/USE</b>	<b>10.6%</b>	<b>18.6%</b>	<b>22.4%</b>

## Soybean Supply & Demand 2020/21 Crop

	Jan	Aug	May
PLANTED	83.1	83.8	83.5
HARVESTED	82.3	83.0	82.8
YIELD	50.2	53.3	49.8
<b>PRODUCTION</b>	<b>4,135</b>	<b>4,425</b>	<b>4,125</b>
IMPORTS	35	15	15
BEGIN STOCKS	525	615	580
<b>TOTAL SUPPLY</b>	<b>4,695</b>	<b>5,055</b>	<b>4,720</b>
CRUSH	2200	2180	2,130
EXPORTS	2230	2125	2,050
Seed /Residual	125	140	135
<b>TOTAL DEMAND</b>	<b>4,555</b>	<b>4,445</b>	<b>4,315</b>
<b>END STOCKS</b>	<b>140</b>	<b>610</b>	<b>405</b>
<b>STOCKS/USE</b>	<b>3.1%</b>	<b>13.7%</b>	<b>9.4%</b>

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