

What a day! Wasde report took corn limit higher on lower production even with lower lower usage for corn. USDA cut almost 4 bushels off the national corn yield and gave a modest trim to soybean yield. Dec 1 corn stocks also came in much lower than estimated. The carryout for corn printed 1.55 billion buy the market has yet to buy into the 250 million bushels in reduced demand. They are flying high on the shrinking corn production. We still haven't had a real pull back on this rally in corn or soybeans and there is no guarantee that we will. It could all come off at once or not at all. As a producer just take some time to think it thru and maybe start to lay in some new crop sales to get started. You can't let these prices pass you by but at the same time leave plenty of gas in the tank as the acre battle will begin the next couple of months. Look for some shake out the rest of the week.

Today's Corn Outlook: Corn settled up limit 25 cents and was up another 18 cents overnight. Expanded limits today of 40 cents. We will see if 5.50 is in the cards this week or if it is time to pull back.

Mar Corn Technicals : The corn market is in a major breakout and has designs on testing 5.50 area. A move below 5.00 is needed to calm the bullish sentiment.

Today's Soybean Outlook: Beans added 45.75 cents yesterday and is flat to finish the night session but was up 18 cents at one point. We are in thin air up here and there will be a lot of movement. A huge flash sale of 464K tons of soybeans sold to unknown.

Mar Soybean technicals: The soybean market continues its bullish tear moving into the 14's. No real resistance numbers until 15.50. Bears need a move below 13.60.

Exports: 464K Soybeans to Unknown buyers.

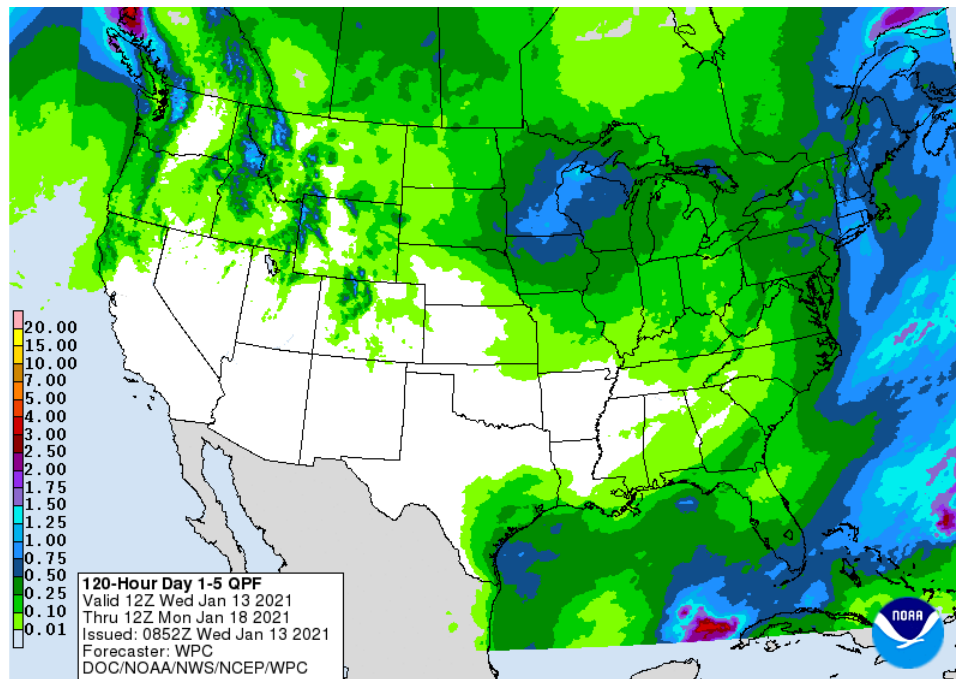
Weather: NE Brazil has rising crop stress concerns. Argy has been wetter than expected but will be drying out in the 6-15 day. Check 5-day rain fall map on PG 2 and South American Map on PG 3.

Dollar Index: The dollar is trading flat this morning at 90.46.

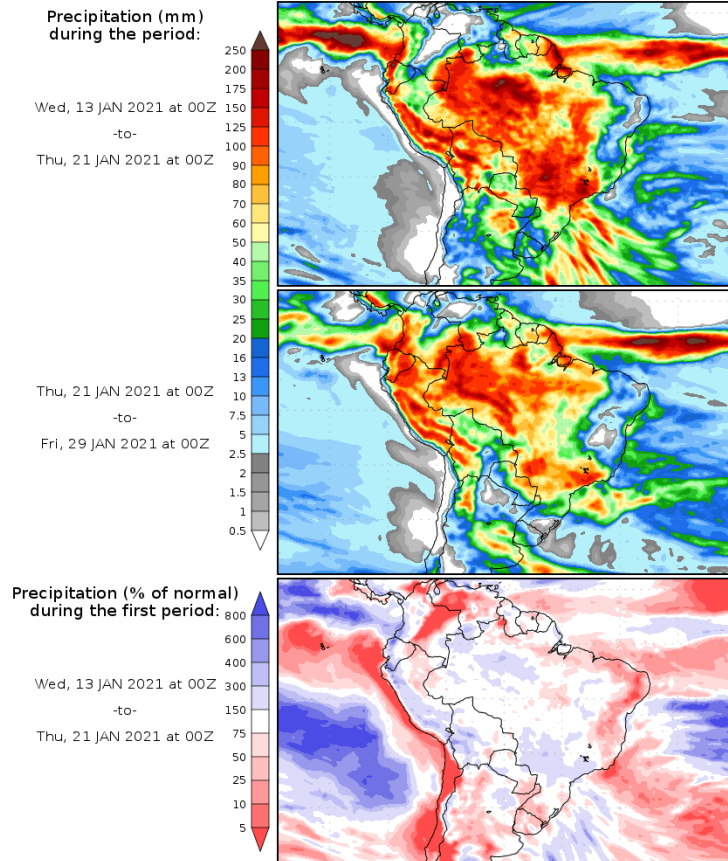
Brazilian Real: The Real is trading flat this morning at 1823.

Additional Comments:

5 Day Rainfall Accumulation Forecast



Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z13JAN2021

GRADS/COLA



Trade Estimate Summary for January 12, 2021 USDA Reports

USDA 2020/21 U.S. Production

(million bushels)	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year
Corn					
Production		14,470	14,319-14,997	14,507	13,620
Yield (bu/acre)		175.3	173.8-178.2	175.8	167.5
Harv. Area (mil acres)		82,543	82.0-84.2	82,527	81,337
Soybeans					
Production		4,158	4,084-4,260	4,170	3,552
Yield (bu/acre)		50.5	49.4-51.7	50.7	47.4
Harv. Area (mil acres)		82,305	82.0-82.7	82,289	74,939

USDA December 1 U.S. Grain Stocks

(million bushels)	USDA	Average Estimate	Range of Estimates	Last Year
Corn		11,951	11,590-12,305	11,327
Soybeans		2,920	2,775-3,215	3,252
Wheat		1,695	1,585-1,827	1,841

USDA 2020/21 U.S. Grain Ending Stocks

(million bushels)	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year	Estimates reflecting current month ideas only	
						Average Estimate	Range of Estimates
Corn		1,621	1,392-2,042	1,702	1,995	1,599	1,400-1,782
Soybeans		136	100-206	175	523	139	105-166
Wheat		857	837-900	862	1,028	859	837-900

USDA 2021/22 U.S. Winter Wheat Seedings

(million acres)	USDA	Average Estimate	Range of Estimates	Last Year
All Winter Wheat		31,528	32,500-30,395	30,415
Hard Red Winter		22,140	22,900-21,352	21,362
Soft Red Winter		5,884	5,441-6,260	5,564
White Winter		3,514	3,400-3,700	3,489

USDA 2020/21 World Crop Production

(million tonnes)	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year	Estimates reflecting current month ideas only		
						Average Estimate	Range of Estimates	
Brazil								
Corn		107.6	102.0-110.0	110.0	102.0	107.7	102.0-110.0	
Soybeans		130.8	123.0-133.0	133.0	126.0	131.4	128.0-133.0	
Argentina								
Corn		47.4	45.0-49.2	49.0	51.0	47.4	45.0-49.0	
Soybeans		48.5	46.0-50.5	50.0	48.8	48.4	46.0-49.5	

USDA 2020/21 World Grain Ending Stocks

(million tonnes)	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year	Estimates reflecting current month ideas only	
						Average Estimate	Range of Estimates
Corn		283.5	269.0-288.0	289.0	303.4	283.5	269.0-288.0
Soybeans		82.6	75.0-85.0	85.6	95.5	82.7	75.0-85.0
Wheat		315.6	310.0-318.4	316.5	300.6	315.4	310.0-318.4

*All reports to be released Tuesday, January 12 at 11:00 AM CT

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