



<i>Wednesday, February 10, 2021</i>					
<i>COMMODITY</i>	<i>PERIOD</i>	<i>PRICE</i>	<i>WEEKLY MOVEMENT</i>		
<i>Corn CBOT</i>	<i>Mar</i>	5.34 ½	↓	17 ½	<i>Cents</i>
<i>Soybeans CBOT</i>	<i>Mar</i>	13.54	↓	17 ¼	<i>Cents</i>
<i>Wheat CBOT</i>	<i>Mar</i>	6.35 ½	↓	10 ½	<i>Cent</i>
<i>Wheat Minn.</i>	<i>Mar</i>	6.18 ¾	↓	6 ¼	<i>Cents</i>
<i>Wheat Kansas</i>	<i>Mar</i>	6.14	↓	11 ¼	<i>Cents</i>
<i>Oats CBOT</i>	<i>Mar</i>	3.48 ¼	↓	¾	<i>Cents</i>
<i>Canadian \$</i>	<i>Mar</i>	0.7879	↑	50	<i>Points</i>

#### **CORN:**

The USDA released its latest WASDE report on February 9. Corn exports increased by 50 million tonnes from the previous report in January. The increase in demand led to reducing the carryout by 50 million bushels to 1.5 billion bushels. The previous year's carryout totaled 1.9 billion bushels. Production was higher than the previous year; demand was even stronger. The trade was expecting a much lower carryout than what was reported by the USDA.

#### **SOYBEANS:**

The USDA increased soybean exports by 20 million bushels from their January estimates. This increase in exports brings the estimated year-end carryout to 120 million bushels. The trade was anticipating a carryout of 123 million bushels.

Brazilian soybean harvest continues at a slow pace. Approximately 4% of the crop has been harvested, compared to 16% last year. This has been reported to be the slowest harvest pace in a decade.

#### **WHEAT:**

The USDA WASDE report did not adjust the U.S. domestic balance sheet this month. Carryout remains at 836 million bushels. There was some adjustment by wheat class, but these adjustments offset each other. Last year, the carryout was 1.03 billion bushels. Stronger demand coupled with lower production has led to a reduction in overall carryout.