



Where Does the Corn Market Go From Here?

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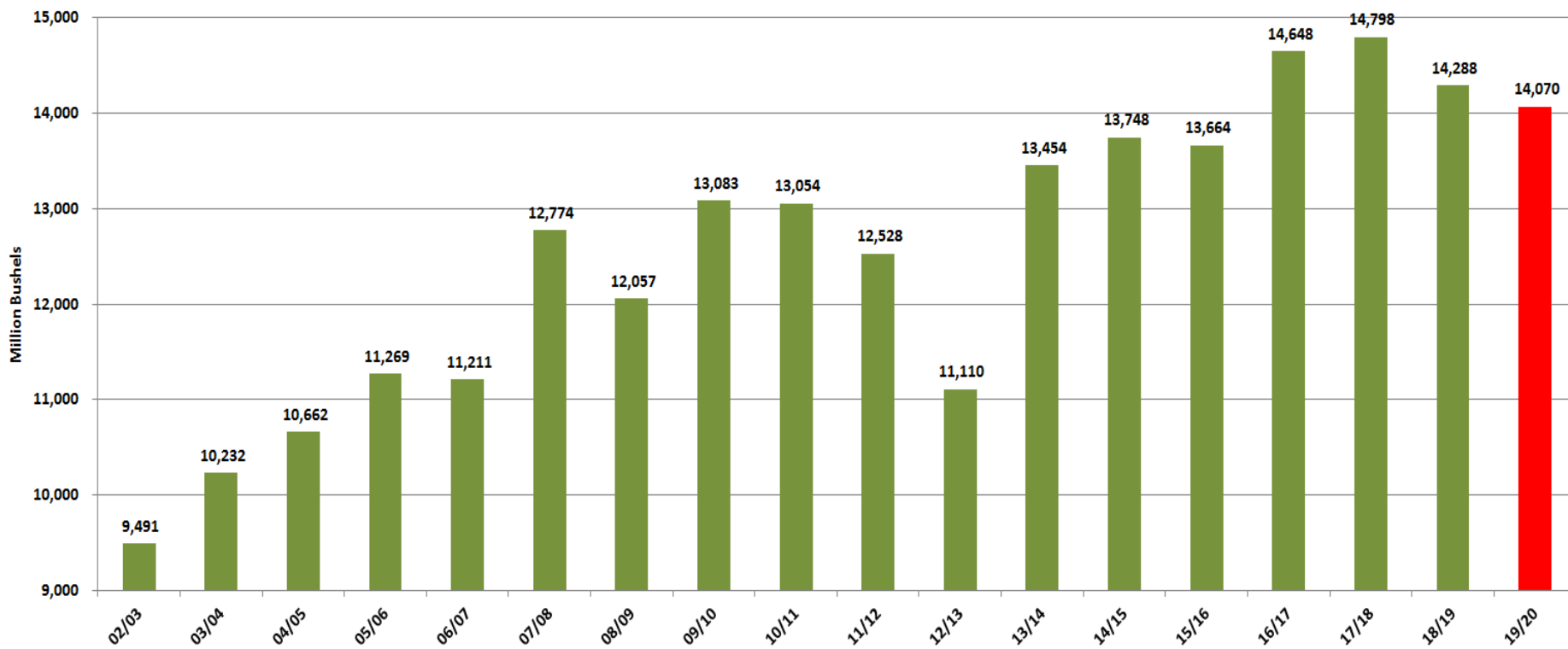
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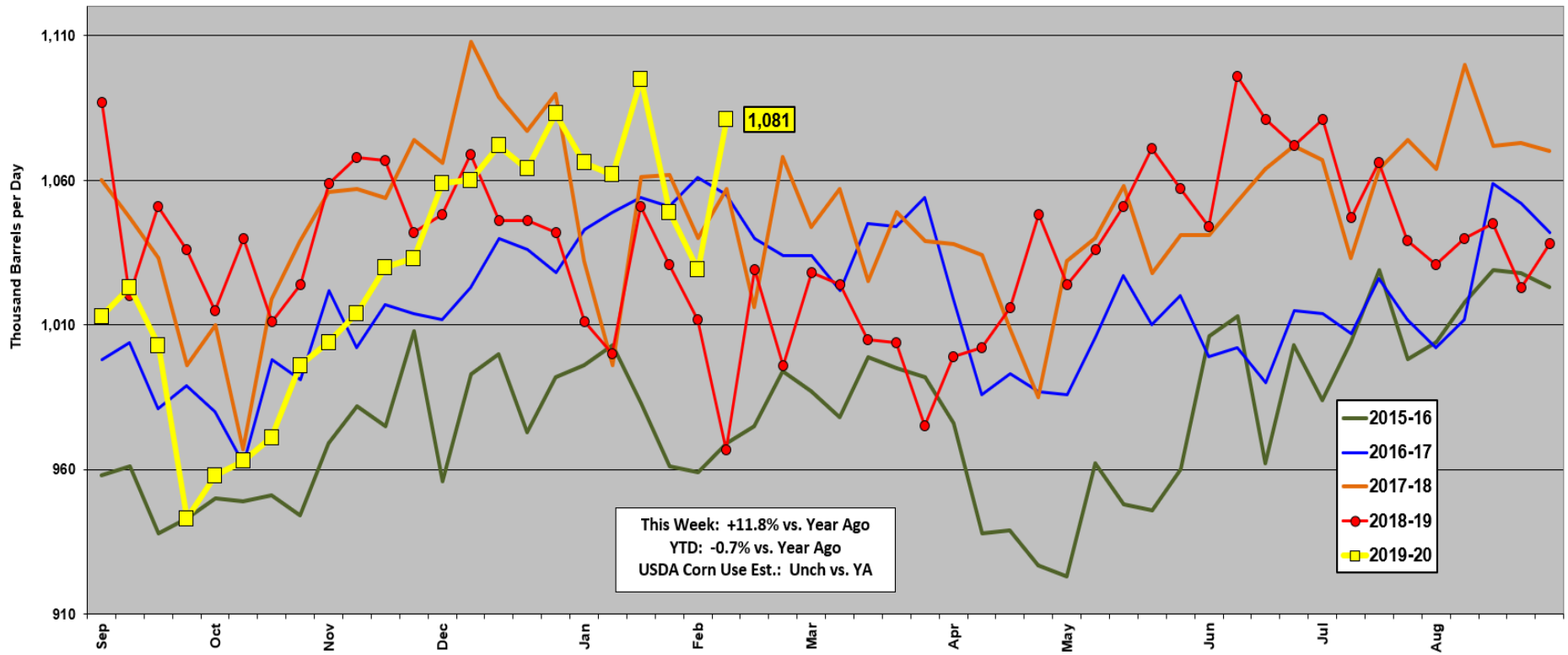


Total U.S. Corn Use





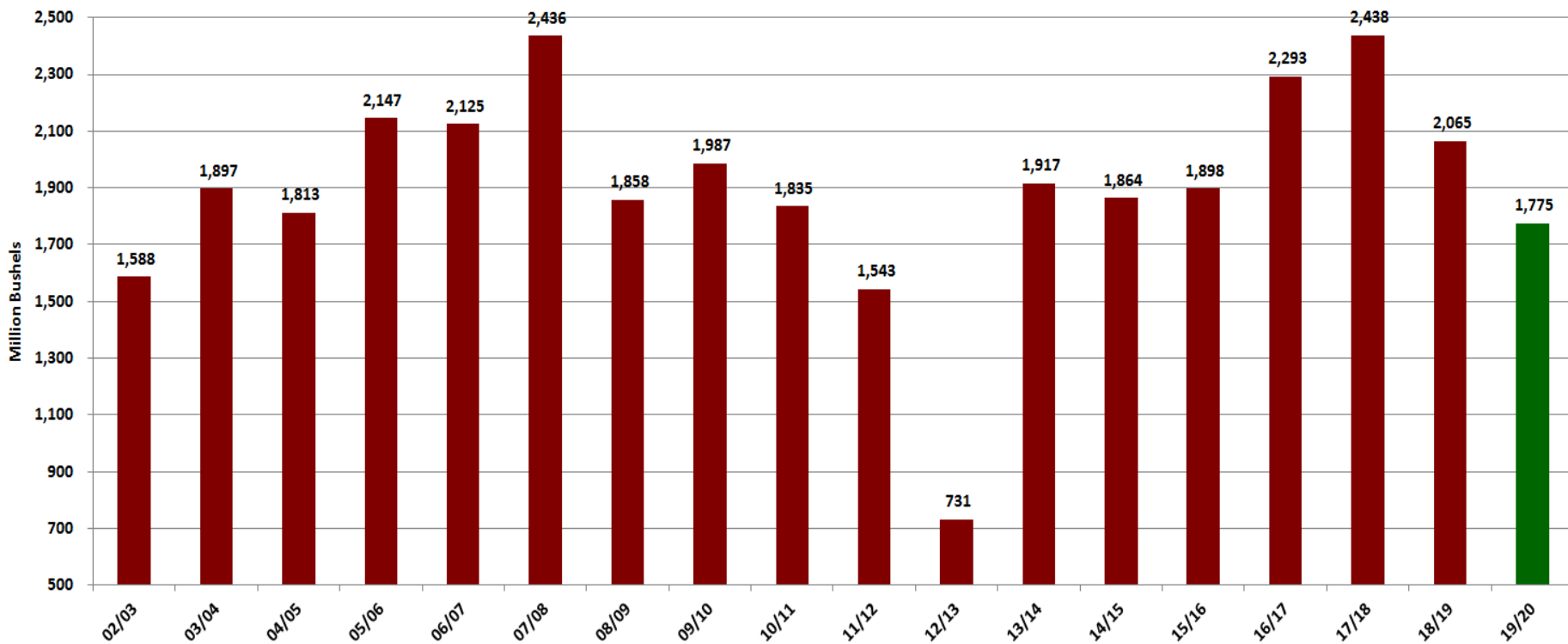
Weekly Ethanol Production





Year to date exports are 41% below last year.
USDA is estimating 14% below last year

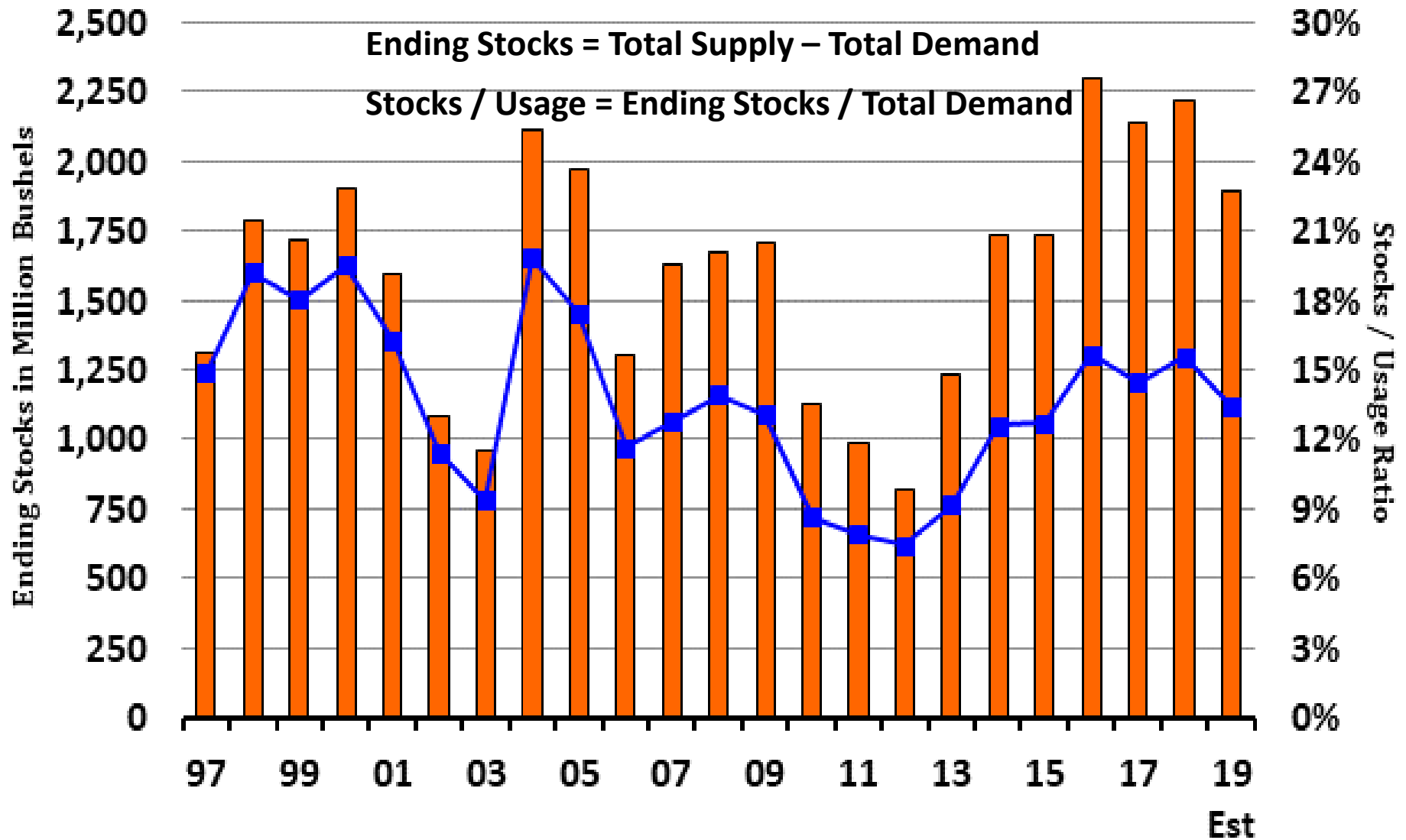
U.S. Corn Exports



US Corn Ending Stocks vs Stocks / Usage Ratio

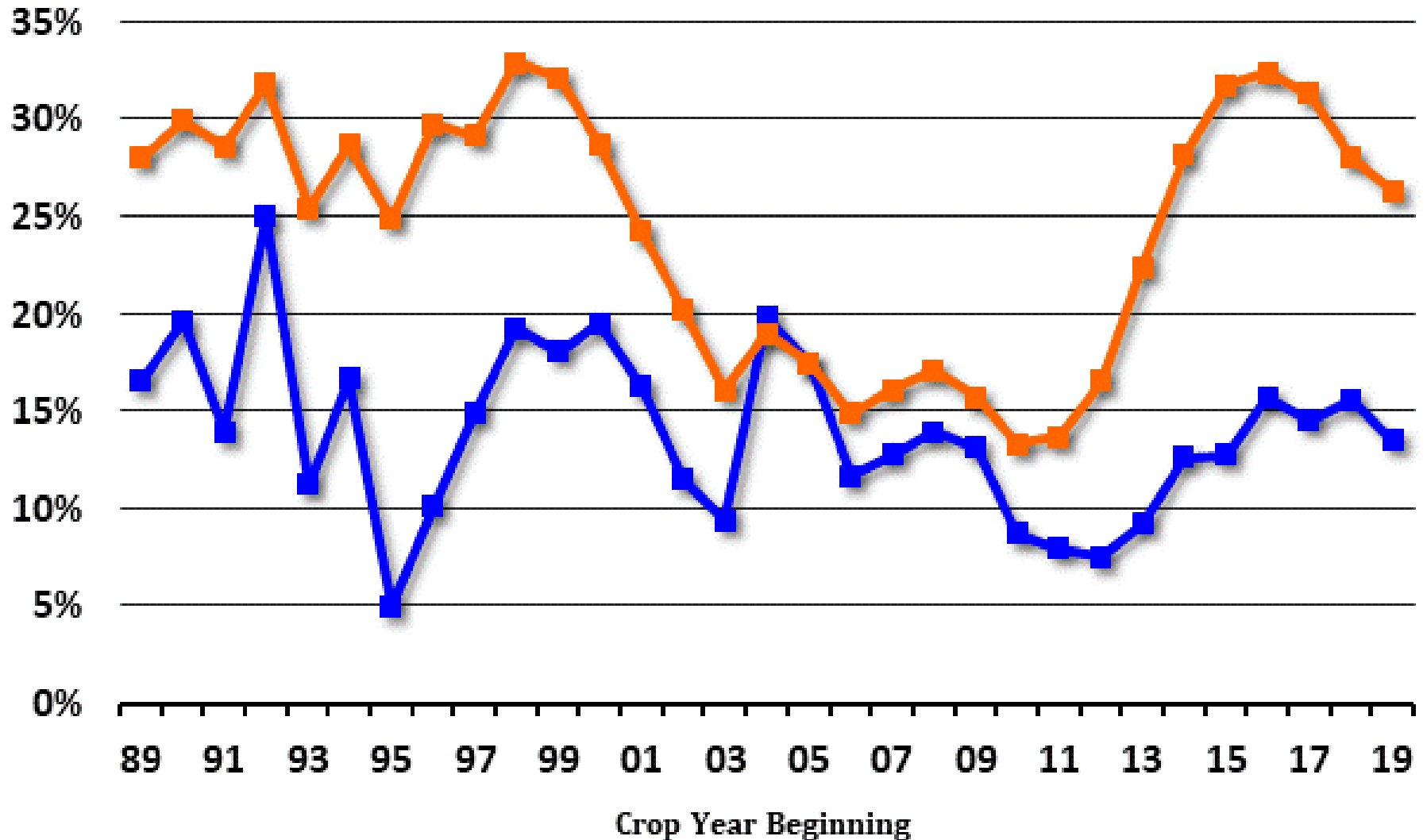
Ending Stocks = Total Supply – Total Demand

Stocks / Usage = Ending Stocks / Total Demand



Ending Stocks Stocks as % of Usage

Corn Ending Stocks / Usage Ratio US vs World



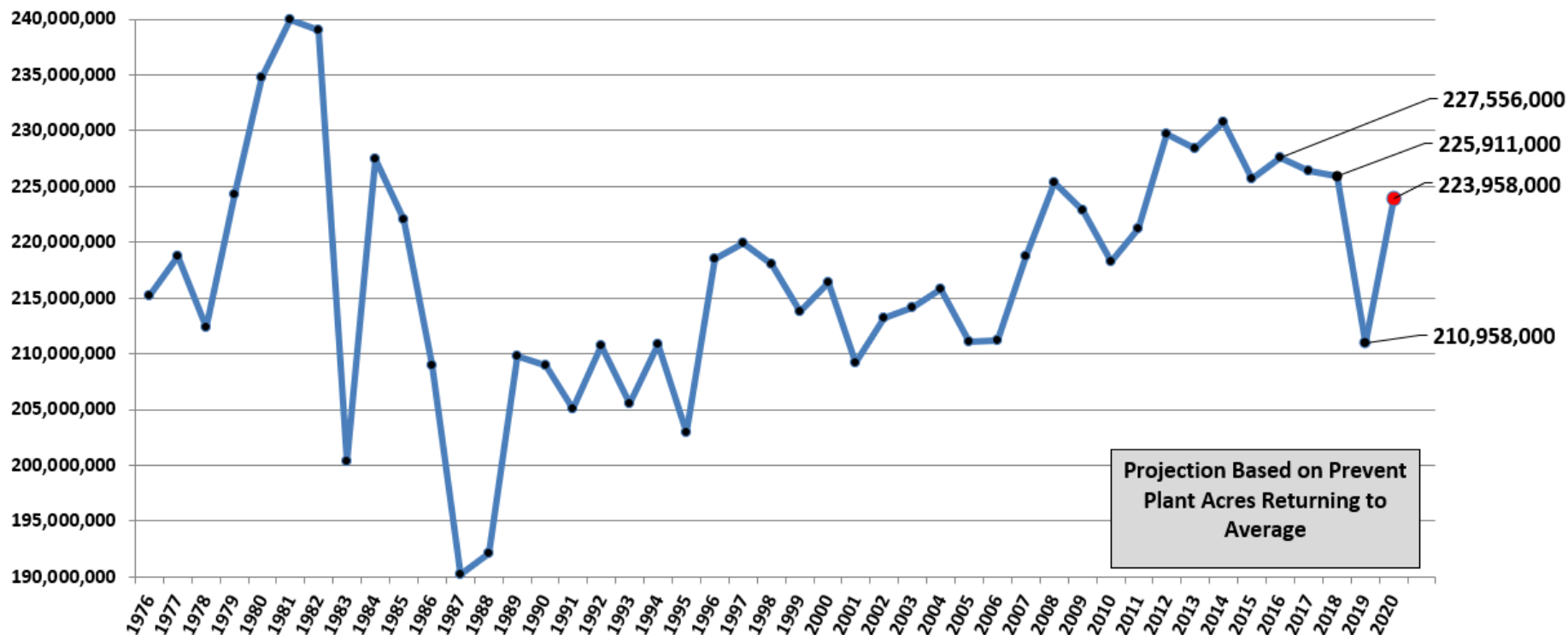
Most Recent: As Of 01/10/2020



The Hightower Report

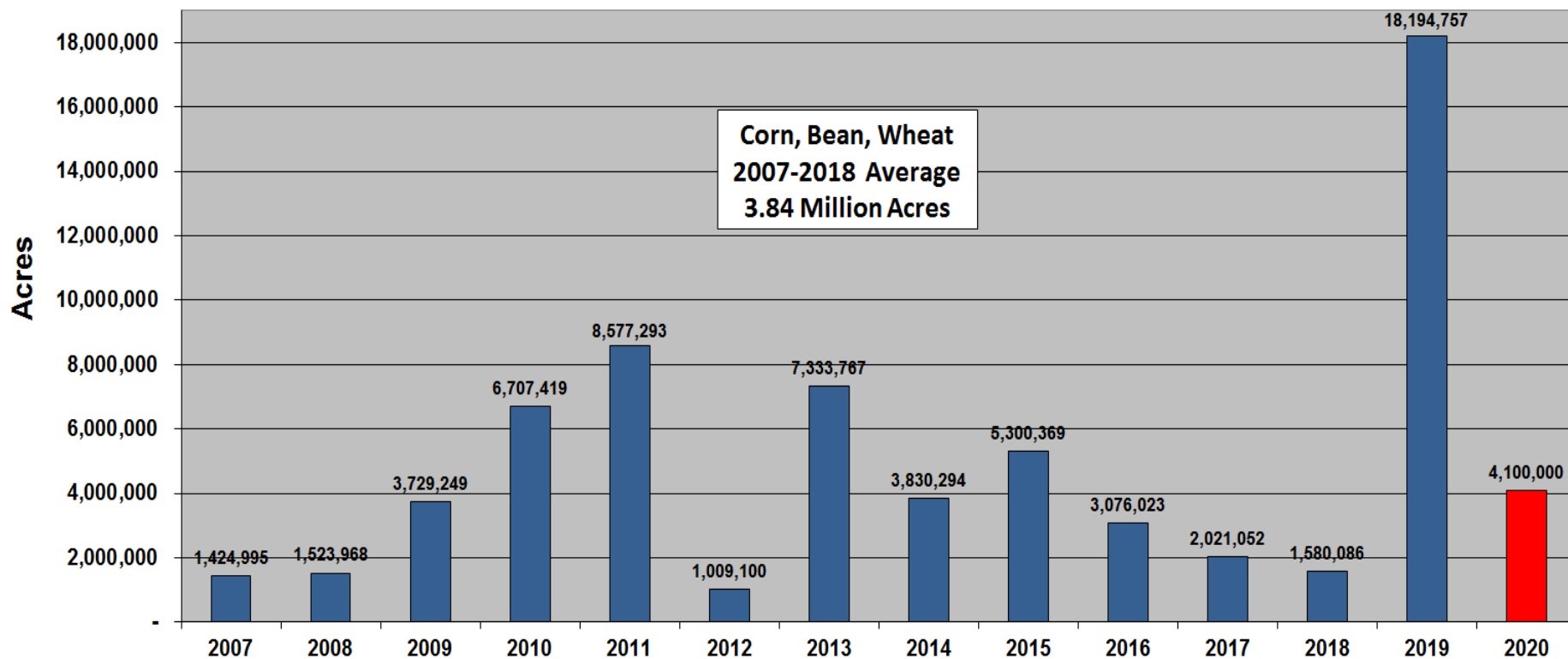


U.S. Planted Acreage Corn-Beans-Wheat Combined





U.S. Prevented Plant Acres





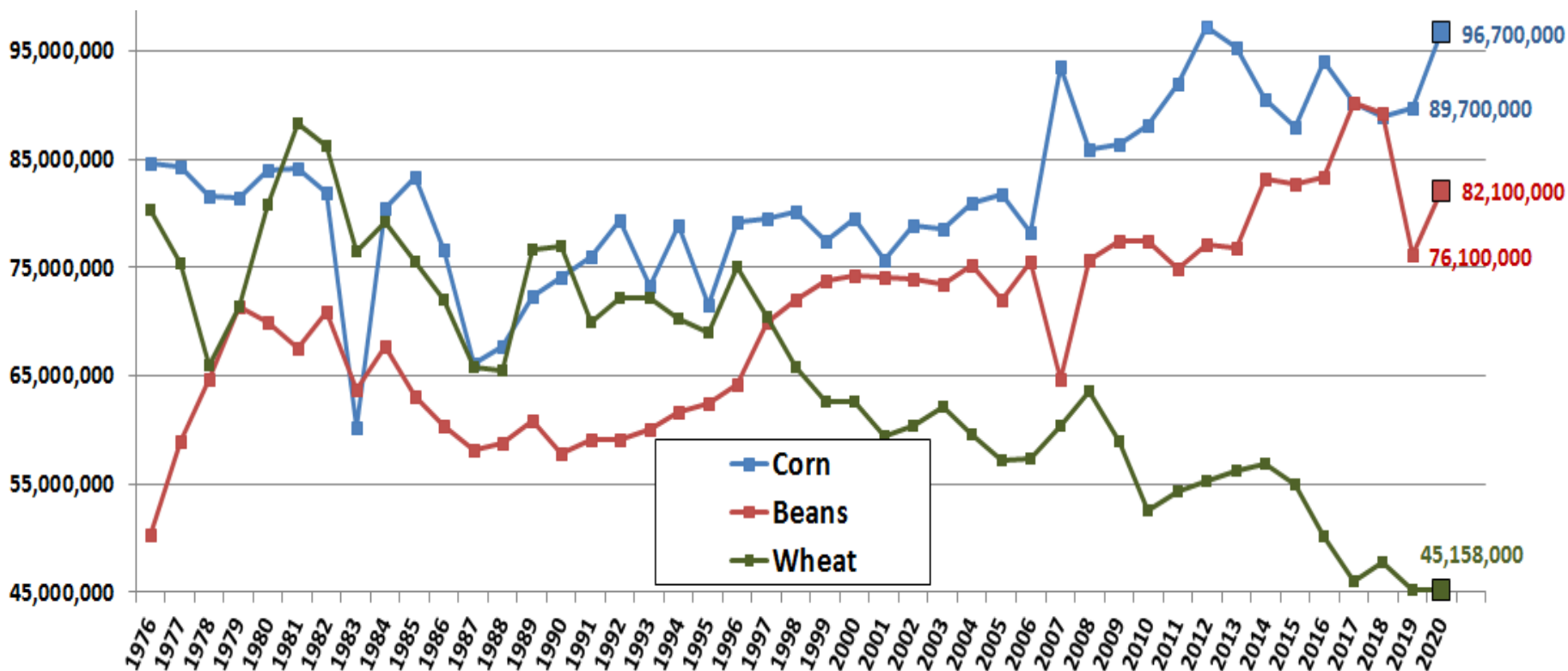
Corn, Bean, Wheat Acres Combined

Possible Change in 2020	Change in C,B,W (000 Acres)
CRP Acres: +1.0 million vs. 2019	-1,000
Prevented Plant: 4.19 million vs. 2019 at 18.19	14,000
Sorghum Acres: +0.0 million vs. 2019	0
Oats and Barley Acres: +0.0 million vs. 2019	0
Cotton Acres: +0.0 million vs. 2019	0
Double Crop Beans: 4% vs. 4% vs. 2019	0
Change in C, B, W Acres for 2020	13,000
Planted Acres 2019	210,958
Change in C, B, W Acres 2020	13,000
Planted Acres 2020	223,958



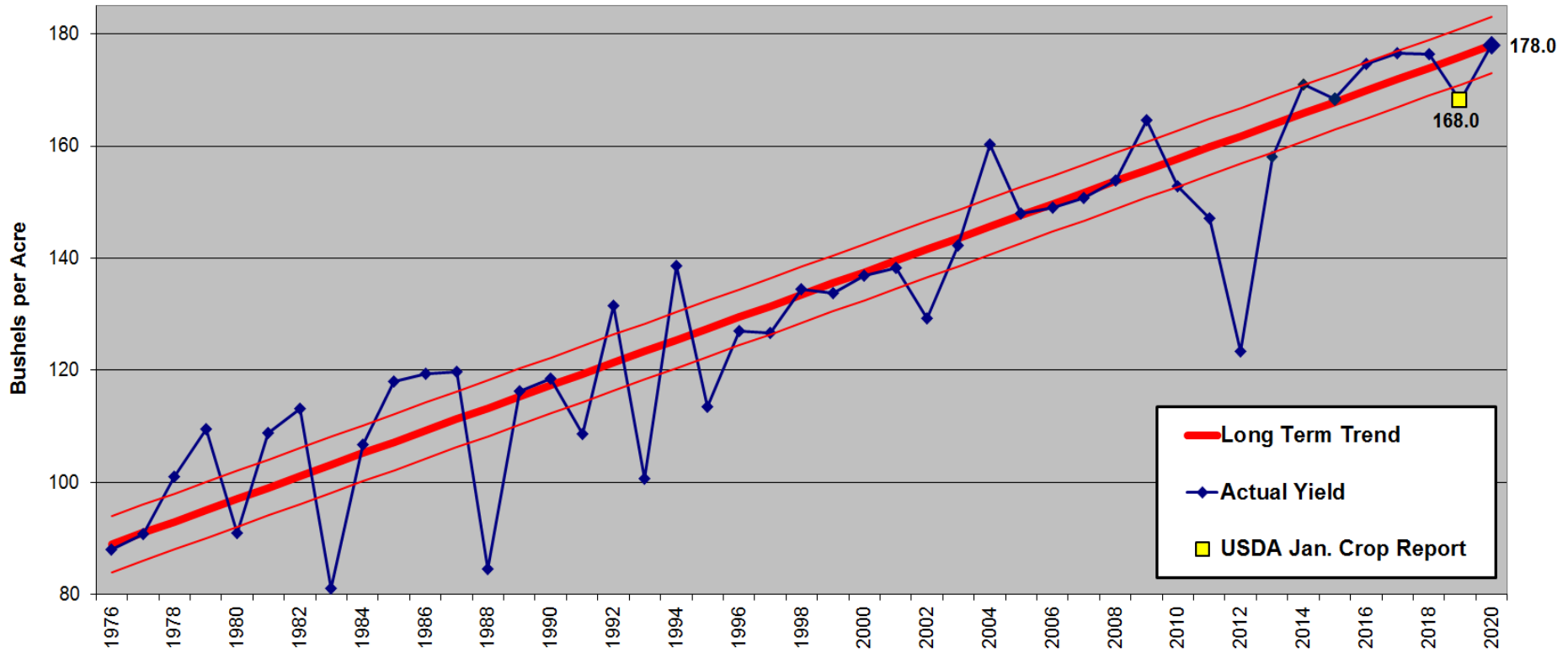
7 Million more Corn Acres
6 Million more Soybean Acres

U.S. Planted Acres



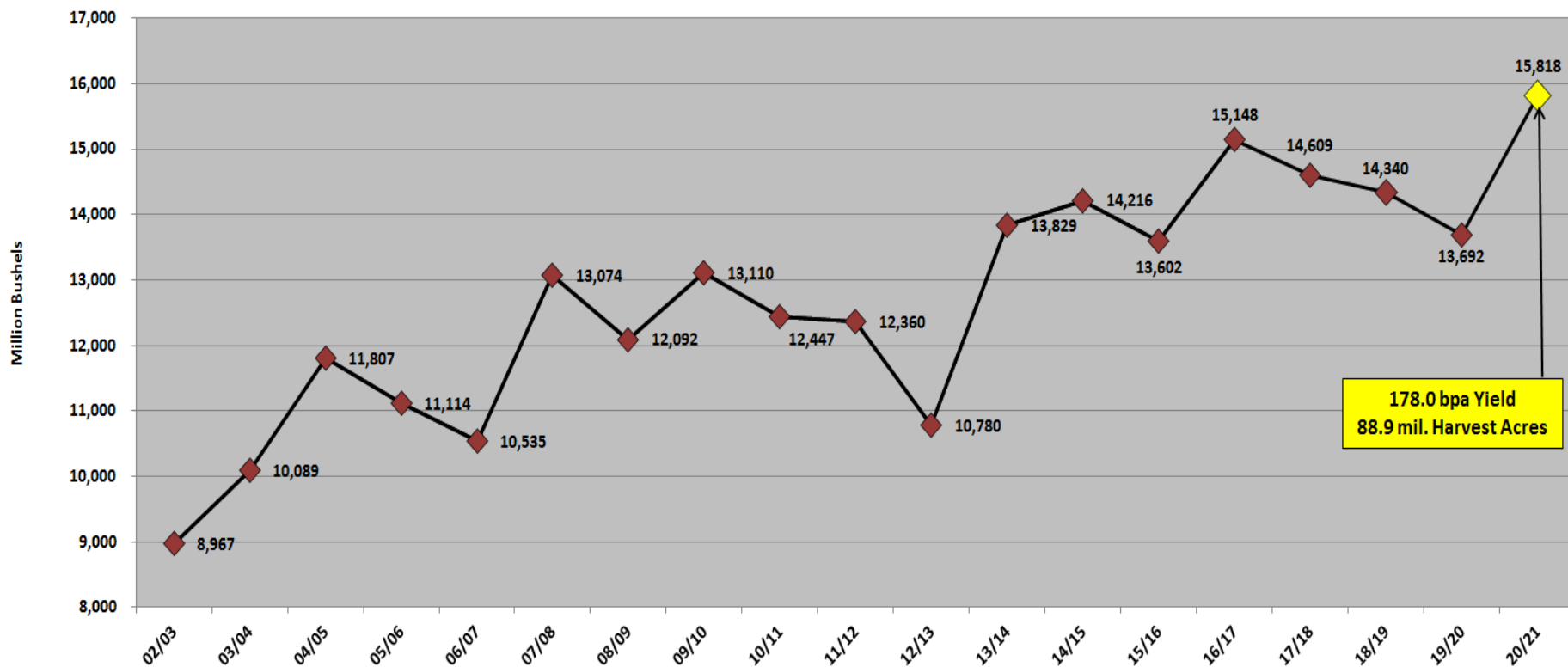


U.S. Corn Yield





U.S. Corn Production

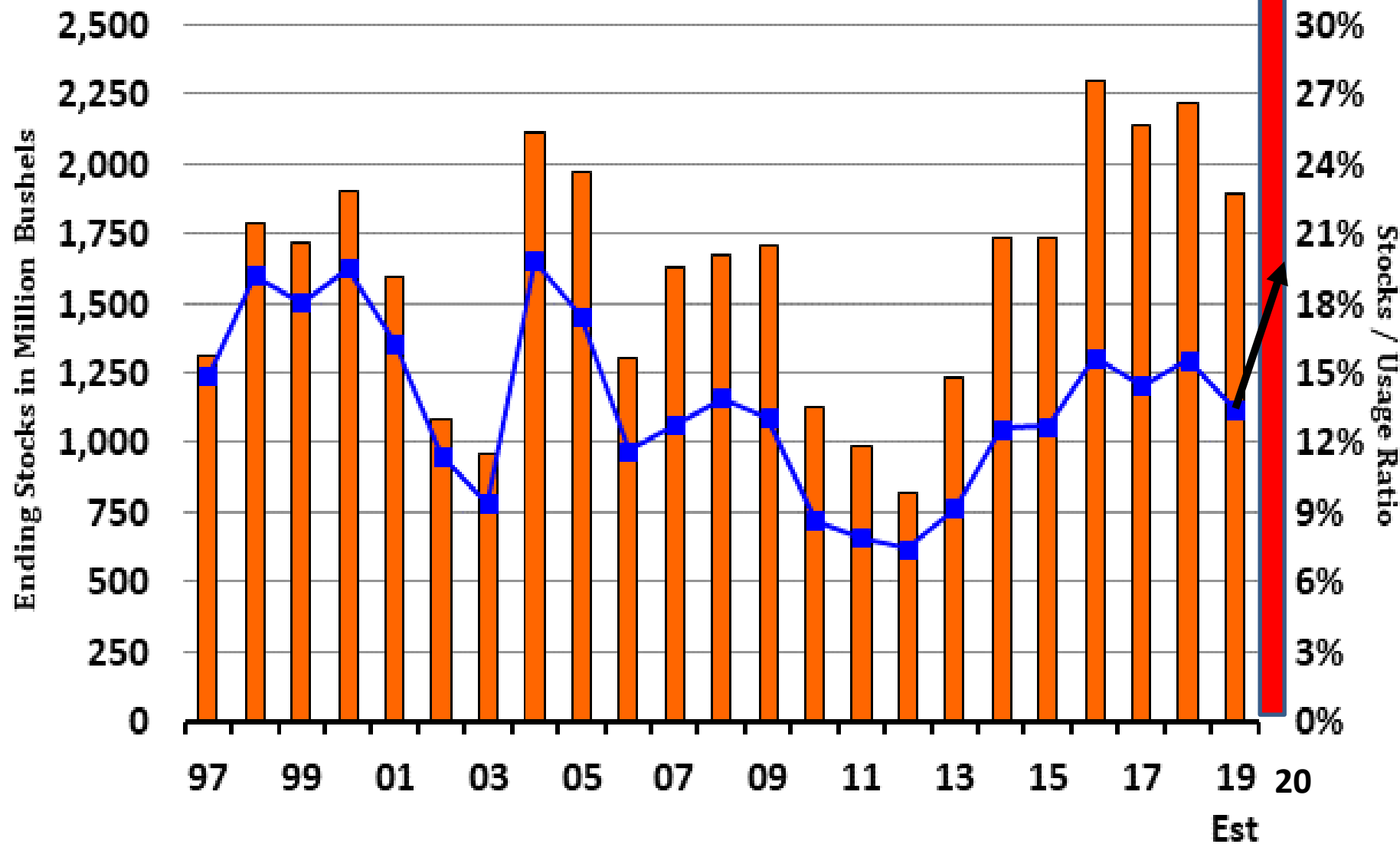




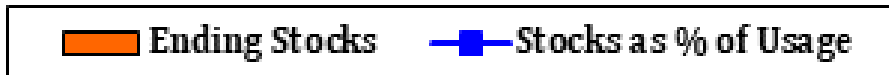
U.S. Corn Supply & Demand

CORN	USDA 2014-15	USDA 2015-16	USDA 2016-17	USDA 2017-18	USDA 2018-19	USDA January 2019-20	Possible Scenario 2020-21
Acres Planted	90,597	87,999	94,004	90,167	88,900	89,700	96,700
% Harvested	0.918	0.918	0.923	0.917	0.915	0.908	0.919
Acres Harvested	83,136	80,749	86,748	82,703	81,300	81,482	88,867
Yield	171.0	168.4	174.6	176.6	176.4	168.0	178.0
Beginning Stocks	1,232	1,731	1,737	2,293	2,140	2,221	1,892
Production	14,216	13,601	15,148	14,604	14,340	13,692	15,818
Imports	32	67	57	36	28	50	35
Total Supply	15,479	15,400	16,942	16,934	16,509	15,962	17,745
Food / Industrial	1,337	1,342	1,426	1,428	1,390	1,370	1,402
Ethanol	5,209	5,206	5,432	5,605	5,376	5,375	5,600
Seed	23	25	25	25	25	25	28
Food/Seed/Industrial	6,569	6,573	6,884	7,058	6,791	6,770	7,030
Feed & Residual	5,315	5,192	5,472	5,298	5,432	5,525	5,565
Exports	1,864	1,898	2,293	2,438	2,065	1,775	2,175
Total Usage	13,748	13,662	14,649	14,794	14,288	14,070	14,770
Ending Stocks	1,731	1,737	2,293	2,140	2,221	1,892	2,975
Stocks/Usage	12.6%	12.7%	15.7%	14.5%	15.5%	13.4%	20.1%

US Corn Ending Stocks vs Stocks / Usage Ratio



Updated: 01/10/2019

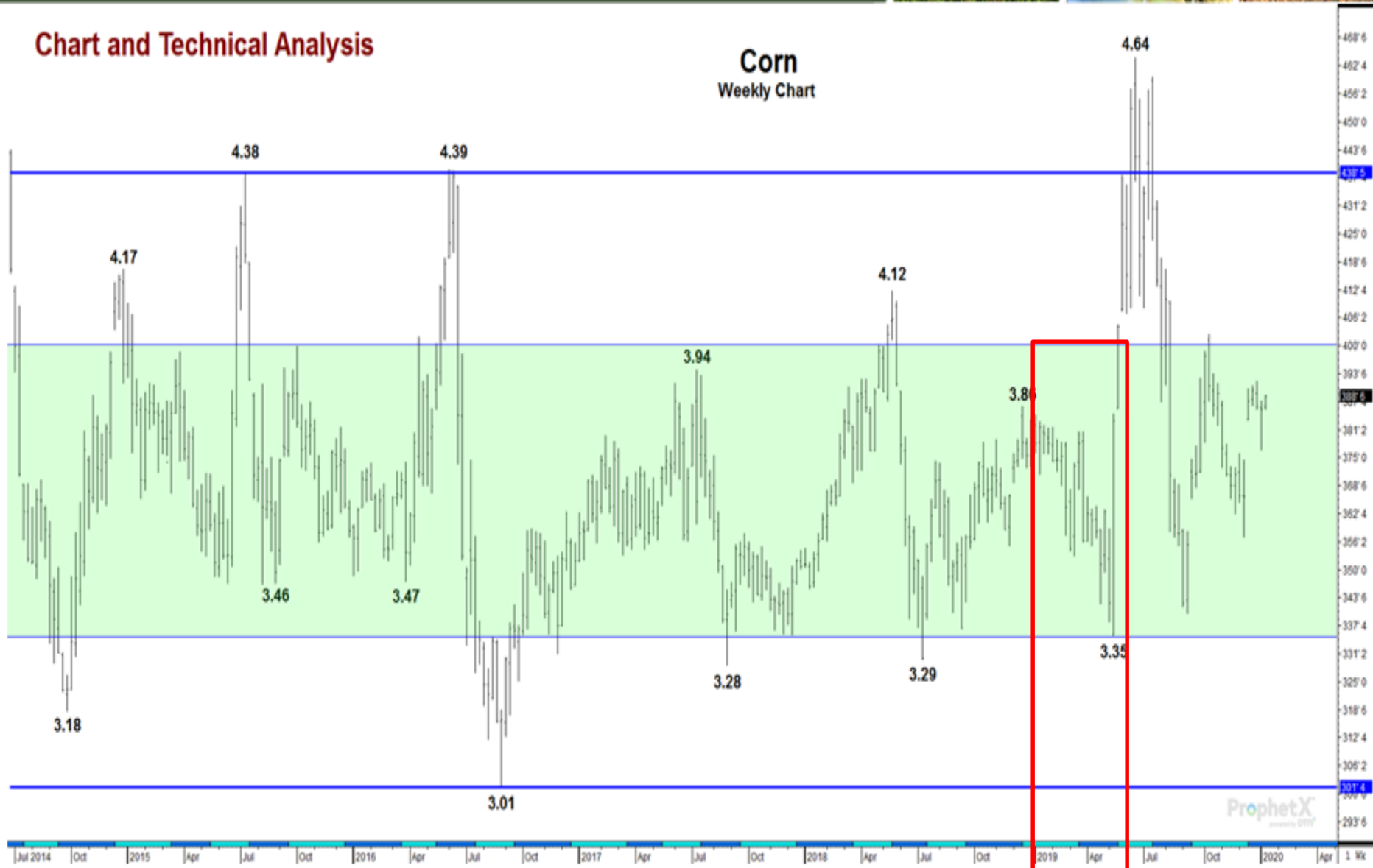


The Hightower Report



Chart and Technical Analysis

Corn Weekly Chart





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