

# USDA REPORTS AND UNDERSTANDING MARKET IMPACT



## USDA REPORT CALENDAR



## DESCRIPTION & HISTORICAL OUTCOMES

Rank	Report Month	Key Focus	Report Description
4	January	S&D Final Production	Focus on final production & South America
2	February	S&D Update	Focus on South America update
2	Late February	USDA Outlook Forum	First insight into acreage guess, loose estimate
2	March	S&D Update	"No man's land" on calendar
<b>5</b>	<b>March 31</b>	<b>Stocks &amp; Acreage</b>	Not precise but moves markets & is based on acre survey
2	April	S&D Update	USDA only touches old crop demand if stocks surprise
3	May	S&D Update	First new crop estimate, very predictable
3	June	S&D Update	USDA rarely touches production unless mega drought
<b>5</b>	<b>June 30</b>	<b>Stocks &amp; Acreage</b>	Updated Stocks & Acreage report
4	July	S&D Update	USDA interprets June 30th, might touch yields
<b>5</b>	<b>August</b>	<b>S&amp;D Update</b>	USDA almost always adjusts yields, old crop demand
<b>5</b>	<b>September</b>	<b>S&amp;D Update</b>	Most volatile yield adjustments usually
3	September 30	Stocks Report	Final stocks on hand, sometimes a surprise
4	October	S&D Update	Key yield changes & interpretation of Sep 30th stocks
4	November	S&D Update	Sometimes a yield surprise, but rare
1	December	S&D Update	USDA rarely makes changes



**1** = Less Important

**5** = Very Important

## REPORT INSIGHTS

### Corn Prices vs. Carryouts

- 2 bil+ carryout usually means \$4.00–type corn prices
- 1.5 bil carryout usually means \$5.50–type corn prices
- 1 bil or less carryout usually means \$7.50–type corn prices

### Soybean Prices vs. Carryouts

- 450+ mil carryout usually means sub \$10.00–type bean prices
- 300–400 mil carryout usually means \$11 to \$12.50–type bean prices
- 250 mil or less carryout usually means \$14+ type bean prices

## PROCURING MORE BUSHELS

- Consider recommending offers above the market before the report (be mindful of price limits)**
- If bullish, explain why and what you think it could mean (short-term or long-term impact)**
  - If short-term, consider recommending selling now or placing offers near the market
  - If long-term, provide assurance of being patient, but watch closely for opportunities
- If bearish, call undersold farmers first and consider recommending they sell "some"**
  - Call oversold farmers next and applaud them for a good move
- Consider utilizing premium collection strategies before major reports**
- Build relationships by texting report details quickly after release**

Any strategy should be well understood and clearly communicated to the farmer. It is also the grain originator's responsibility to ensure recommendations align with management expectations.



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