

USDA QUARTERLY STOCKS & US PROSPECTIVE PLANTINGS

For Release Tuesday, March 31, 2021
11:00 a.m. Central Time

Quarterly Grain Stocks as of March 1

	20/21	Trade Average	Actual-T/Ave	Trade Range	FI Est.	20/21***	19/20***	18/19	17/18	16/17	Actual-LY
	1-Mar Stocks					1-Dec Stocks	1-Mar Stocks	1-Mar Stocks	1-Mar Stocks		
Soybeans	1.564	1.534	0.030	1.440-1.775	1.527	2.947	2.255	2.727	2.109	1.739	-0.691
Corn	7.701	7.767	(0.066)	7.573-7.980	7.741	11.294	7.952	8.613	8.892	8.622	-0.251
Wheat	1.314	1.272	0.042	1.227-1.405	1.269	1.703	1.415	1.593	1.495	1.659	-0.101

March 1 Prospective Plantings

	2021	Trade Average	Actual-T/Ave	Trade Range	FI Forecast	2020	2019	2018	2017	2016	Actual-LY
	USDA					Annual	Final	Final	Final	Final	
Soybeans	87.600	89.996	(2.396)	86.1-91.6	92.000	83.084	76.100	89.167	90.162	83.433	4.516
Corn	91.144	93.208	(2.064)	92.0-94.5	93.000	90.819	89.745	88.871	90.167	94.004	0.325
Spring Wheat	11.740	11.644	0.096	10.9-12.9	12.050	12.250	12.670	13.200	11.019	11.555	-0.510
Durum Wheat	1.540	1.641	(0.101)	1.3-2.2	1.650	1.684	1.341	2.073	2.307	2.412	-0.144
Winter Wheat	33.078	31.811	1.267	30.4-32.2	31.991	30.415	31.474	32.542	32.726	36.152	2.663
All Wheat	46.358	44.971	1.387	43.0-46.4	45.691	44.349	45.485	47.815	46.052	50.119	2.009
Sorghum	6.940	6.805	0.135	6.2-7.2	6.200	5.880	5.265	5.690	5.629	6.690	1.060
Barley	2.590	2.728	(0.138)	2.5-3.1	3.100	2.621	2.772	2.548	2.486	3.059	-0.031
Oats	2.488	2.874	(0.386)	2.8-3.0	2.850	2.984	2.830	2.746	2.589	2.829	-0.496
Rice	2.710	2.733	(0.023)	2.6-3.0	2.980	3.036	2.550	2.946	2.463	3.150	-0.326
7-Crops	239.8	243.3	(3.5)	244-247*	245.8	232.8	224.7	239.8	239.5	243.3	7.1
Soy & Corn	178.7	183.2	(4.5)	244-247*	185.0	173.9	165.8	178.0	180.3	177.4	4.8

***Revised to current USDA forecast

Futures International Supply Projections

Corn, Soybean, and Wheat Acreage, Yield and Production
(Thou acres, bu/acre, thou bu)

										USDA / FI	YOY Change	
										est.**		
CORN	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	325	
PLANTED	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,819	91,144		
HARV/PLANT %	89.8%	91.7%	91.8%	91.7%	92.3%	91.8%	91.5%	90.6%	90.8%	91.3%		
HARVESTED	87,365	87,461	83,146	80,753	86,748	82,733	81,276	81,337	82,467	83,210		743
YIELD	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	172.0	176.0		
PRODUCTION	10,755	13,831	14,217	13,602	15,148	14,609	14,340	13,620	14,182	14,645		462
SOYBEANS	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	4,516	
PLANTED	77,198	76,840	83,276	82,650	83,453	90,162	89,167	76,100	83,084	87,600		
HARV/PLANT %	98.6%	99.2%	99.2%	98.9%	99.1%	99.3%	98.8%	98.5%	99.1%	99.0%		
HARVESTED	76,144	76,253	82,591	81,732	82,706	89,542	87,594	74,939	82,318	86,681		4,363
YIELD	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	50.2	51.0		
PRODUCTION	3,042	3,358	3,927	3,926	4,296	4,412	4,428	3,552	4,135	4,421		285
ALL WHEAT	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	2,009	
PLANTED	55,294	56,236	56,841	54,999	50,116	46,052	47,815	45,485	44,349	46,358		
ABANDONMENT	88.2%	80.6%	81.6%	86.0%	87.5%	81.5%	82.8%	82.2%	82.9%	82.4%		
HARV/PLANT %	48,758	45,332	46,385	47,318	43,848	37,555	39,612	37,394	36,746	38,217		1,471
YIELD	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	49.8		
PRODUCTION	2,252	2,135	2,026	2,062	2,309	1,741	1,885	1,932	1,826	1,901		76

**Bold FI Supply Forecast. Uses USDA March data for planted area *implied

FI using own yields

Source: FI, USDA, Reuters

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.