

# USDA QUARTERLY STOCKS & US PROSPECTIVE PLANTINGS

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## Quarterly Grain Stocks as of June 1

	<b>20/21</b>					20/21*	19/20	18/19	17/18	16/17	15/16
(bil bu.)	<b>1-Jun Stocks</b>	Trade Average	<b>Actual- T/Ave</b>	Trade Range	FI Est.	1-Mar Stocks	1-Jun Stocks	1-Jun Stocks	1-Jun Stocks	1-Jun Stocks	1-Jun Stocks
Soybeans	<b>0.767</b>	0.787	<b>(0.020)</b>	0.696-0.952	0.770	1.562	1.381	1.783	1.219	0.966	0.872
Corn	<b>4.112</b>	4.144	<b>(0.032)</b>	3.917-4.546	4.037	7.696	5.003	5.202	5.305	5.229	4.711
Wheat	<b>0.844</b>	0.859	<b>(0.015)</b>	0.777-0.960	0.843	1.311	1.028	1.080	1.099	1.181	0.976

\*can be revised or was revised

## June 1 Planted Area

(mil acr.)	<b>2021 USDA</b>	Trade Average	<b>Actual- T/Ave</b>	Trade Range	FI Est.	2021 March/June	<b>Actual- March</b>	2020 Annual	2019 Final	2018 Final	2017 Final
Soybeans	<b>87.555</b>	88.955	<b>(1.400)</b>	87.900-90.400	89.500	87.600	<b>(0.045)</b>	83.084	76.100	89.167	90.162
Corn	<b>92.692</b>	93.787	<b>(1.095)</b>	92.000-95.840	93.500	91.144	<b>1.548</b>	90.819	89.745	88.871	90.167
Spring Wheat	<b>11.580</b>	11.408	<b>0.172</b>	10.500-12.230	11.650	11.740	<b>(0.160)</b>	12.250	12.670	13.200	11.019
Durum Wheat	<b>1.480</b>	1.513	<b>(0.033)</b>	1.300-1.600	1.500	1.540	<b>(0.060)</b>	1.684	1.341	2.073	2.307
Winter Wheat	<b>33.683</b>	33.028	<b>0.655</b>	32.000-33.800	33.060	33.078	<b>0.605</b>	30.415	31.474	32.542	32.726
All Wheat	<b>46.743</b>	45.940	<b>0.803</b>	44.200-46.940	46.210	46.358	<b>0.385</b>	44.349	45.485	47.815	46.052
Sorghum	<b>6.490</b>	7.134	<b>(0.644)</b>	6.750-7.500	7.000	6.940	<b>(0.450)</b>	5.880	5.265	5.690	5.629
Barley	<b>2.603</b>	2.624	<b>(0.021)</b>	2.500-2.900	2.610	2.590	<b>0.013</b>	2.621	2.772	2.548	2.486
Oats	<b>2.352</b>	2.531	<b>(0.179)</b>	2.490-2.700	2.525	2.488	<b>(0.136)</b>	2.984	2.830	2.746	2.589
Rice	<b>2.661</b>	2.641	<b>0.020</b>	2.550-2.750	2.600	2.710	<b>(0.049)</b>	3.036	2.550	2.946	2.463
Cotton	<b>11.719</b>	11.856	<b>(0.137)</b>	11.500-12.400	11.600	12.036	<b>(0.317)</b>	12.093	13.736	14.100	12.718
8-CROPS	<b>252.8</b>	255.5	<b>(2.653)</b>		255.5	251.9	<b>0.949</b>	244.9	238.5	253.9	252.3

Uses Reuters trade estimates

Source: FI, USDA, Reuters

# SUPPLY PROSPECTS

## June Harvested Area

(mil acr.)	2021 USDA	Trade Average	Actual- T/Ave	Trade Range	FI Est.	2021 J-WASDE	Actual- WASDE	2020 Annual	2019 Annual	2018 Annual	2017 Annual
Soybeans	<b>86.720</b>	NA	NA	NA	88.562	86.700	<b>0.020</b>	82.318	74.939	87.594	89.542
Corn	<b>84.495</b>	NA	NA	NA	85.277	83.500	<b>0.995</b>	82.467	81.337	81.276	82.733
All Wheat	<b>38.102</b>	NA	NA	NA	36.899	37.400	<b>0.702</b>	36.746	37.394	39.612	37.555

## Futures International Supply Projections

### Corn, Soybean, and Wheat Acreage, Yield and Production

(Thou acres, bu/acre, thou bu)

									USDA Implied		USDA	
									21/22	MOM	YOY	JUNE
CORN	14/15	15/16	16/17	17/18	18/19	19/20	20/21		<b>21/22</b>			20/21
PLANTED	90597	88019	94004	90167	88871	89745	90819		92692	1,548	1,873	91144
HARV/PLANT %	91.8%	91.7%	92.3%	91.8%	91.5%	90.6%	90.8%		91.2%			91.6%
HARVESTED	83146	80753	86748	82733	81276	81337	82467		84495	995	2,028	83500
YIELD	171.0	168.4	174.6	176.6	176.4	167.5	172.0		<b>179.5</b>			179.5
PRODUCTION	14217	13602	15148	14609	14340	13620	14182		<b>15167</b>	<b>177</b>	984	14990
									<b>USDA Implied</b>			<b>JUNE</b>
SOYBEANS	14/15	14/15	15/16	16/17	17/18	18/19	19/20		<b>21/22</b>	MOM	YOY	20/21
PLANTED	76840	83276	82650	83453	90162	89167	76100		87555	(45)	11,455	87600
HARV/PLANT %	99.2%	99.2%	98.9%	99.1%	99.3%	98.2%	98.5%		99.0%			99.0%
HARVESTED	76253	82591	81732	82706	89542	87594	74939		86720	20	11,781	86700
YIELD	44.0	47.5	48.0	51.9	49.3	50.6	47.4		<b>50.8</b>			50.8
PRODUCTION	3358	3927	3926	4296	4412	4428	3552		<b>4405</b>	<b>0</b>	853	4405
									<b>USDA Implied</b>			<b>JUNE</b>
ALL WHEAT	14/15	15/16	16/17	17/18	18/19	19/20	20/21		<b>21/22</b>	MOM	YOY	20/21
PLANTED	56841	54999	50116	46052	47815	45485	44349		46743	385	2,394	46358
ABANDONMENT	81.6%	86.0%	87.5%	81.5%	82.8%	82.2%	82.9%		81.5%			80.7%
HARV/PLANT %	46385	47318	43848	37555	39612	37394	36746		38102	702	1,356	37400
YIELD	43.7	43.6	52.7	46.4	47.6	51.7	49.7		<b>50.7</b>			50.7
PRODUCTION	2026	2062	2309	1741	1885	1932	1826		<b>1932</b>	<b>34</b>	106	1898

\*\*Bold FI Supply Forecast.

Source: FI, USDA, Reuters FI production (BOLD) calculated on yields based on crop conditions and USDA acreage

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