

# USDA QUARTERLY STOCKS & US PROSPECTIVE PLANTINGS

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## Quarterly Grain Stocks as of March 1

|           | <b>21/22</b>        |               |                     |             |         | 21/22***     | 20/21        | 19/20        | 18/19        | 17/18        |                  |
|-----------|---------------------|---------------|---------------------|-------------|---------|--------------|--------------|--------------|--------------|--------------|------------------|
| (bil bu.) | <b>1-Mar Stocks</b> | Trade Average | <b>Actual-T/Ave</b> | Trade Range | FI Est. | 1-Dec Stocks | 1-Mar Stocks | 1-Mar Stocks | 1-Mar Stocks | 1-Mar Stocks | <b>Actual-LY</b> |
| Soybeans  | <b>1.931</b>        | 1.902         | <b>0.029</b>        | 1.602-1.965 | 1.910   | 3.152        | 1.562        | 2.255        | 2.727        | 2.109        | 0.369            |
| Corn      | <b>7.850</b>        | 7.877         | <b>(0.027)</b>      | 7.630-8.087 | 7.905   | 11.642       | 7.696        | 7.952        | 8.613        | 8.892        | 0.154            |
| Wheat     | <b>1.025</b>        | 1.045         | <b>(0.020)</b>      | 0.998-1.302 | 1.021   | 1.378        | 1.311        | 1.415        | 1.593        | 1.495        | -0.286           |

Uses Reuters estimates \*\*\*Revised to current USDA forecast

Source: FI, USDA, Reuters

## March 1 Prospective Plantings

|                       | <b>2022</b>   |               |                     |             |             | 2021   | 2020   | 2019   | 2018   | 2017   | Actual-     |
|-----------------------|---------------|---------------|---------------------|-------------|-------------|--------|--------|--------|--------|--------|-------------|
| (mil acr.)            | <b>USDA</b>   | Trade Average | <b>Actual-T/Ave</b> | Trade Range | FI Forecast | Annual | Final  | Final  | Final  | Final  | LY          |
| Soybeans              | <b>90.955</b> | 88.727        | <b>2.228</b>        | 86.0-92.2   | 88.200      | 87.195 | 83.354 | 76.100 | 89.167 | 90.162 | 3.760       |
| Corn                  | <b>89.490</b> | 92.001        | <b>(2.511)</b>      | 89.7-93.5   | 92.550      | 93.357 | 90.652 | 89.745 | 88.871 | 90.167 | -3.867      |
| Spring Wheat          | <b>11.200</b> | 11.801        | <b>(0.601)</b>      | 10.8-12.5   | 12.100      | 11.420 | 12.310 | 12.670 | 13.200 | 11.019 | -0.220      |
| Durum Wheat           | <b>1.915</b>  | 1.727         | <b>0.188</b>        | 1.5-1.8     | 1.750       | 1.635  | 1.690  | 1.341  | 2.073  | 2.307  | 0.280       |
| Winter Wheat          | <b>34.236</b> | 34.382        | <b>(0.146)</b>      | 33.7-35.6   | 34.397      | 33.078 | 30.450 | 31.474 | 32.542 | 32.726 | 1.158       |
| All Wheat             | <b>47.351</b> | 47.771        | <b>(0.420)</b>      | 45.9-48.9   | 48.247      | 46.703 | 44.450 | 45.485 | 47.815 | 46.052 | 0.648       |
| Sorghum               | <b>6.205</b>  | 6.743         | <b>(0.538)</b>      | 6.2-7.5     | 6.250       | 9.305  | 5.880  | 5.265  | 5.690  | 5.629  | -3.100      |
| Barley                | <b>2.941</b>  | 2.633         | <b>0.308</b>        | 2.5-2.7     | 2.650       | 2.590  | 2.726  | 2.772  | 2.548  | 2.486  | 0.351       |
| Oats                  | <b>2.547</b>  | 2.702         | <b>(0.155)</b>      | 2.5-3.0     | 2.500       | 2.550  | 3.009  | 2.830  | 2.746  | 2.589  | -0.003      |
| Rice                  | <b>2.452</b>  | 2.465         | <b>(0.013)</b>      | 2.1-2.6     | 2.475       | 2.532  | 3.036  | 2.550  | 2.946  | 2.463  | -0.080      |
| <b>7-Crops</b>        | <b>241.9</b>  | 243.0         | <b>(1.1)</b>        | 235-250*    | 242.9       | 244.2  | 233.1  | 224.7  | 239.8  | 239.5  | <b>-2.3</b> |
| <b>Soy &amp; Corn</b> | <b>180.4</b>  | 180.7         | <b>(0.3)</b>        | 176-186*    | 180.8       | 180.6  | 174.0  | 165.8  | 178.0  | 180.3  | <b>-0.1</b> |

\*implied trade range is wide this year, telling the trade there is large uncertainty between soy/corn acre sizes

Source: FI, USDA, Reuters



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