



# Grain Service

## USDA CROP REPORT SHEET

3/31/21

### March 1 Planting Intentions

Thousand A.	2019 PLTD Acres (final)	2020 PLTD Acres (final)	2021 Intentions	'21 as % of 20	Pre- Rept Ave Est	Pre-report Range (M.)
<b>Corn</b>	89745	90819	91144	100%	93208	92000-94500
<b>Soybeans</b>	76100	83084	87600	105%	89996	86100-91610
<b>All wheat</b>	45485	44349	46358	105%	44971	43000-46409
Winter wheat	31474	30415	33078	109%	31811	30440-32205
Spring wheat	12670	12250	11740	96%	11644	10900-12860
Durum	1341	1684	1540	91%	1641	1300-2192
<b>Sorghum</b>	5265	5880	6940	118%	6805	6200-7200
<b>All Cotton</b>	13736	12093	12036	100%	11905	11400-12500
<b>Rice</b>	2550	3036	2710	89%	2733	2600-2980
<b>All Hay (hvsd A.)</b>	52425	52238	51714	99%	NA	NA

"R"=record high

Ests.	Corn	Soy	All Wheat
<b>GSC</b>	93300	89500	44610
<b>Linn Group</b>	93300	89400	44800

There will be serious debate about corn & bean acres both falling well short of trade expectations, and below the lowest trade est in the case of corn. Also questions about winter wheat acres above the highest estimate given that the wheat was planted last fall???

### Quarterly Grain Stocks – March 1 (million bu)

"R" = revised

	2019 crop			2020 crop			Pre-report	
	On Farms	Off Farms	Total	On Farms	Off Farms	Total	Avg. Est	Range of Est.
<b>Corn</b>								
Dec 1	7103	4224	11327	7046R	4248R	11294R	7767	7573-7980
March 1	4454	3498	7952	4037	3664	7701		
<b>Beans</b>								
Dec 1	1520	1733	3252	1309	1638R	2947R	1543	1440-1825
March 1	1012	1243	2255	594	970	1564		
<b>Wheat</b>								
Dec 1	519	1321	1841	483	1219R	1703R	1272	1227-1415
March 1	339	1077	1415	284	1030	1314		
<b>Sorghum</b>								
Dec 1	30.2	220.2	250.4	21.3	198.4R	219.7R	NA	NA
March 1	17.2	147.7	164.9	5.1	131.5	136.6		

"R" = record

--Acres are in thousands  
--Stocks are in millions of bushels

Stocks estimates:	Corn	Sbns	Wheat
<b>GSC</b>	7714	1523	1278
<b>Linn Group</b>	7626	1500	1232

#### Comments (addtl comments on page 2)

Corn stox are a 6 yr low; bean stox are a 5 yr low. Bean crush + exports for DJF were record high, corn usage for DJF is not expected to show record high. USDA also revised Dec 1 commcl & total corn stox down by 30M bu and commcl wheat stocks up by 30M bu.



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State Acreage Breakdown: 000 acres											
State	CORN		Chg	SOYBEANS		Chg	All WHEAT		Chg	Sorghum	
	2020	2021	Vs '20	2020	2021	Vs '20	2020	2021	Vs '20	2020	2021
Arkansas	620	700	80	2820	3000	180	145	190	45	--	--
Illinois	11300	10900	(400)	10300	10700	400	570	700	130		
Indiana	5400	5200	(200)	5700	5800	100	300	380	80		
Iowa	13600	13200	(400)	9400	9800	400			0		
Kansas	6100	5800	(300)	4750	4700	(50)	6600	7300	700	3000	3600
Kentucky	1490	1550	60	1850	1950	100	510	530	20		
Maryland	480	470	(10)	485	480	(5)	355	330	(25)		
Michigan	2350	2250	(100)	2200	2250	50	490	560	70		
Minnesota	8000	8000	0	7400	7800	400	1430	1380	(50)		
Missouri	3450	3400	(50)	5850	5800	(50)	480	650	170		
Nebraska	10200	9900	(300)	5200	5500	300	900	900	0	195	300
N. Dakota	1950	3300	1350	5750	7000	1250	6650	6435	(215)		
Ohio	3550	3400	(150)	4900	4900	0	530	570	40		
S. Dakota	4950	5600	650	4950	5700	750	1400	1510	110	210	250
Tennessee	870	1000	130	1650	1700	50	300	400	100		
Texas	2250	2100	(150)	120	80	(40)	4900	5500	600	1800	2000
Wisconsin	4000	4150	150	2000	2250	250	160	260	100		
<b>US Total</b>	<b>90819</b>	<b>91144</b>	<b>325</b>	<b>83084</b>	<b>87600</b>	<b>4516</b>	<b>44349</b>	<b>46258</b>	<b>1909</b>	<b>5880</b>	<b>6940</b>

### Cotton Acreage (000)

	'20	'21
AL	450	450
AR	525	490
GA	1190	1200
MO	295	390
MS	530	500
NC	360	410
OK	525	510
SC	190	190
TN	280	290
TX	6838	6800
US	11890	11894 Uplnd
US	12093	12036 All ctn

Cotton acreage ests: All Ctn  
 Bloomberg ave 12100  
 Reuters Ave 11905

### Pre-Report estimates

#### 2021 Planted Acreage - estimates

	Corn	Sbns	Wht	Sp W
<b>GSC</b>	<b>93300</b>	<b>89500</b>	<b>44610</b>	<b>11080</b>
<b>Linn Group</b>	<b>93300</b>	<b>89400</b>	<b>44800</b>	<b>11000</b>
Allendale	92828	90317	46409	12465
Bloomberg*	93100	90100	44900	11700
Farm Futures	93596	88510	45610	11419
RJO	93000	90000	45400	11600
Doane	93350	88900	45400	11600
ADM IS	94000	90000	45300	11500
FC Stone	92850	90500	44900	11350
USDA Forum	92000	90000	45000	--

\*Bloomberg=composite of 28 analysts

#### Stocks March 1 - estimates

	Corn	Sbns	Wht
<b>GSC</b>	<b>7714</b>	<b>1523</b>	<b>1278</b>
<b>Linn Group</b>	<b>7626</b>	<b>1500</b>	<b>1232</b>
Allendale	7883	1497	1267
Bloomberg*	7770	1537	1271
Doane	7933	1472	1267
Farm Fut.	7741	1527	1269
ED&F Man	7980	1825	1313
ADM-IS	7785	1499	1295
FC Stone	7587	1483	1227
RJO	7877	1535	1247

### Other comments:

The acreage report is a reminder of USDA's ability to shock the trade. Cotton and rice acres were about the only 2 that were close to trade expectations. Hence the limit up trade in corn and soybeans (with wheat up 18-20 cents). C+B acres at 178.7 is well below USDA's aggressive forecasts but as a reminder, the US has only shown above 180M on C+B once before- and then barely.

Bottom line: barring a new record bean yield above 52bpa, these acres will not even cover projected usage in '21 crop of 4.53B bu.

The corn acres are friendly but not wildly bullish. A 181 yield would about cover projected usage.

Bottom line for corn & beans: it all comes down to WEATHER WEATHER WEATHER.

Corn & soybeans solidly up their 25¢ and 70¢ limits. Meal and oil trading limit up in some months. Wheat up 20+