



GSC

USDA CROP REPORT SHEET

6/29/18

June 1 Planted Acres

Thousand A.	2017 PLTD Acres (final)	2018 March Acreage Intentions	June 2018 Planted Acres	June 2018 Hvstd Acres	2018 Hvstd %	Pre- Rept Ave Est	Pre-report Range
Corn	90167	88026	89128	81770	91.7%	88562	87600-90436
Soybeans	90142 R	88982	89557	88862	99.2%	89691	89100-90700
All wheat	46012	47339	47821	39571	82.7%	47124	46575-47932
Winter wheat	32696	32708rev	32732	24831	75.9%	32633	31469-33100
Spring wheat	11009	12627	13202	12899	97.7%	12431	12000-13000
Durum	2307	2004	1887	1841	97.6%	2030	1996-2119
Sorghum	5626	5932	6040	5292	87.6%	5909	5700-6200
Cotton	12612	13469	13518			13781	13450-14137
Rice	2463	2690	2840	2803	98.7%	2703	2665-2740
All Hay (hvstd A.)	53784	53726		55068			

Ests.	Corn	Soy	Wheat
GSC	89000	89500	47368
Linn Group	89000	90500	47000

Corn acres above the ave guess but not a huge surprise, and with soybean acres a little lower than the average. Surprises are the high spring wheat acres and lower than expected cotton acres.

Quarterly Grain Stocks – March 1 (million bu)

“R” = revised

	2016 crop			2017 crop			Pre-report Avg. Est	Range of Est.
	On Farms	Off Farms	Total	On Farms	Off Farms	Total		
Corn								
March 1	4908	3714	8622	5002	3890 R	8892 R	5268	5004-5500
June 1	2841	2388	5229	2750	2556	5306		
Beans								
March 1	669	1070	1739	855 R	1254 R	2109 R	1225	1115-1305
June 1	333	633	966	377	845	1222 R		
Wheat								
March 1	350	1309	1659	259	1236	1495	1091	1042-1190
June 1	192	989	1181	130	970	1100		
Sorghum								
March 1	21	159	181	13	127	140	N/A	N/A
June 1	9	76	85	5	60	65		

--Acres are in thousands

--Stocks are in millions of bushels

Stocks estimates:	Corn	Soybeans	Wheat
GSC	5303	1224	1072
Linn Group	5155	1210	1125

Comments (addtl comments on page 2)

The stocks report confirms record high soybean stocks, with 6/1 corn stocks the highest since the mid 80's CCC days. But usage for M/A/M on both corn and soybeans is likely to be either record high or very close to it. Wheat stox are the year-end for '17 crop and USDA will adjust their S&D to reflect the 1.1B number.



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State Acreage Breakdown: 000 acres														
State	CORN			Chg Vs Mch	SOYBEANS			Chg Vs Mch	All WHEAT			Chg Vs Mch	Sorghum	
	3/2018	6/2018			3/2018	6/2018			3/2018	6/2018			3/2018	6/2018
Arkansas	650	650	0.0%	3600	3600	0.0%	180	180	0.0%	15	10			
Illinois	11000	11000	0.0%	10600	10900	2.8%	560	590	5.4%	22	20			
Indiana	5100	5100	0.0%	6100	6200	1.6%	300	310	3.3%					
Iowa	13300	13300	0.0%	9800	9900	1.0%	20	20	0.0%					
Kansas	5100	5400	5.9%	4900	4850	-1.0%	7700	7800	1.3%	2750	2850			
Kentucky	1280	1310	2.3%	2000	2100	5.0%	440	460	4.5%					
Maryland	440	470	6.8%	480	500	4.2%	330	340	3.0%					
Michigan	2250	2300	2.2%	2150	2300	7.0%	530	550	3.8%					
Minnesota	7500	7800	4.0%	7900	7800	-1.3%	1611	1611	0.0%					
Missouri	3400	3400	0.0%	5900	5800	-1.7%	660	660	0.0%	90	70			
Nebraska	9300	9700	4.3%	5600	5500	-1.8%	1070	1100	2.8%	200	220			
N. Dakota	3050	3350	9.8%	7100	6600	-7.0%	7490	7690	2.7%					
Ohio	3450	3550	2.9%	4850	4950	2.1%	490	490	0.0%					
S. Dakota	5700	5200	-8.8%	5600	5700	1.8%	1889	1889	0.0%	300	300			
Tennessee	750	780	4.0%	1600	1750	9.4%	400	390	-2.5%					
Texas	2400	2300	-4.2%	160	160	0.0%	4700	4600	-2.1%	1600	1600			
Wisconsin	3850	3900	1.3%	2200	2300	4.5%	230	250	8.7%					
US Total	88026	89128	1.3%	88982	89557	0.6%	47339	47821	1.0%	5932	6040			

Cotton Acreage (000)

Cotton – Addtl states

	'17	'18
AL	435	490
AR	445	480
GA	1280	1450
MO	305	345
MS	630	560
NC	375	440
OK	585	720
SC	250	260
TN	345	350
TX	6914	7412
US	12612	13518

Pre-Report estimates

2018 Planted Acreage - estimates

	Corn	Sbns	Wht	Sp W
GSC	89.0	89.5	47.4	12.6
Linn Group	89.0	90.5	47.0	12.3
ADMIS	88.8	89.9	47.0	12.2
Allendale	88.7	89.5	47.3	12.7
CHS	89.4	89.8	47.0	N/A
Agrivisor	88.2	89.3	47.2	12.4
Doane	87.6	89.7	47.0	12.1
Farm Futures	88.4	89.9	47.7	12.7
Informa	88.7	89.9	47.0	12.2
RJO	88.5	89.6	46.8	12.1
Lanworth**	90.4	90.1	46.6	13.0

Stocks June 1 - estimates

	Corn	Sbns	Wht
GSC	5303	1224	1072
Linn Group	5155	1210	1125
ADMIS	5150	1305	1100
Allendale	5320	1257	1083
Agrivisor	5245	1213	1065
Doane	5250	1225	1090
Farm Fut.	5219	1235	1090
RJO	5243	1222	1087

Other comments:

Soybean “on farm” stocks are a 4 year low percentage of total stocks at just 31%. 25 yr range is 26.8% to 53.9 %.

Corn “on-farm” stocks are 51.8% of total corn stocks June 1, a little below the number for the last two years but well within long-term percentages.

Corn acres: MN and KS added vs March, and CO dropped.

The big change on soybean acres vs March was the 500K drop in N Dakota since March, and a 300K increase in IL. Other changes were some 100K gains or losses.

Big gain in spring wheat was in Montana, up 450K vs March intentions on HRS.