

USDA Crop Report Recap

June 30, 2021



USDA June 1, 2021 Stocks

	6/1/2021	6/1/2020	Change	Average Trade Guess
Corn	4.112	5.003	-0.891	4.144
Soybeans	0.767	1.381	-0.614	0.787
Wheat	0.844	1.028	-0.184	0.859

in billion bushels

Planting Intentions

	6/30/2021	Last Yr - final	Change	Average Trade Guess
Corn	92.7	90.8	1.9	93.787
Soybeans	87.6	83.1	4.5	88.955
All Wheat	46.0	44.3	2.1	45.94
Kansas HRW	7.3	6.6	0.7	n/a

in million acres

Items of note:

The feature is the USDA only raising corn acreage 1.6 mln from March, the whisper number was more like 4 mln acres higher (~ 95 mln). Soybean acres were unchanged from March, 1.3 mln, under the trade guess.

Day 2 reactions have seemed to be more important, especially with heightened scrutiny of USDA accuracy in the COVID era. Weather is neutral for soybeans and spring wheat and bearish for corn, some rain is forecasted for the worrisome northern plains and Canada in the extended maps while most of the Corn Belt will enjoy normal temperatures and rainfall prospects during pollination.

20 day MAs:

- Corn 5.85 ½ CU1 (5.99 ¼ - last 1230 pm CST), **above** the 20, 50 and 100 day MAs
- Soybeans 14.15 ¼ SX1 (14.00 ¾), **above** the 20, 50 and 100 day
- KC Wheat 6.27 KWU1 (6.51 ½), **near** the 20, below the 50 and 100 day