

USDA Crop Report Recap

March 31, 2021



USDA March 1, 2021 Stocks

	3/1/2021	3/1/2020	Change	Average Trade Guess
Corn	7.701	7.952	-0.251	7.767
Soybeans	1.564	2.255	-0.691	1.543
Wheat	1.314	1.415	-0.101	1.278

in billion bushels

Planting Intentions

	3/31/2021	Last Yr - final	Change	Average Trade Guess
Corn	91.1	90.8	0.3	93.208
Soybeans	87.6	83.1	4.5	89.996
All Wheat	46.4	44.3	2.1	44.971
HRW	23.2	21.5	1.7	---

in million acres

Items of note:

USDA low balling row crop acreage, which makes the new crop balance table for soybeans intolerably tight / impossible. Corn and soybean acreage nearly 4 ½ million acres below the average trade guess. Wheat gains are not impressive at this hour, looks like corn synthetics are trading May corn roughly equivalent to KC May wheat.

Prices in the nearby will see impressive volatility and two-sided trade (beginning next week) based on US weather forecast thru mid-May. It is apparent what the planting reaction from the Corn Belt will be off today's price action.

All calendar year corn and soybean contracts are currently trading limit up.

20 day MAs:

- Corn 5.47 ½ CK1 (5.64 ¼ - last 1150 am CST), **above** the 20, 50 and 100 day MAs
- Soybeans 14.15 ¼ SK1 (14.36 ¾), **above** the 20 – ~~below~~ the 50 and 100 day **correction above – MV**,
- KC Wheat 5.94 KWK1 (5.73 ½), **below** the 20, 50 and 100 day