

SOYBEANS

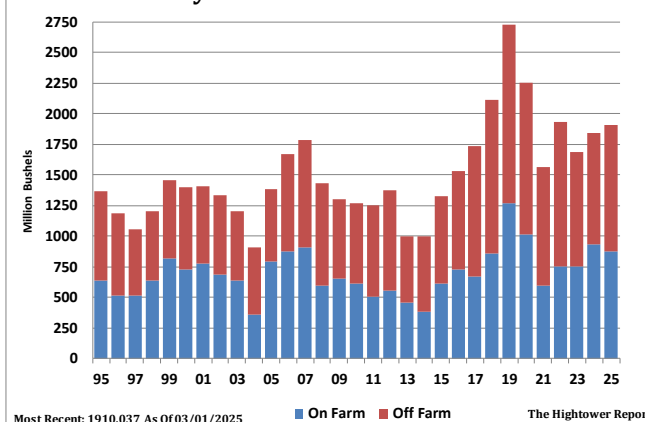
US SOYBEAN Stocks - Quarterly (1,000 Bushels)						
As Of	2024			2025		
	On Farms	Off Farms	Total	On Farms	Off Farms	Total
Mar 1	933,000	911,824	1,844,824	876,500	1,033,537	1,910,037
Jun 1	466,000	504,050	970,050	-	-	-
Sep 1	111,200	231,233	342,433	-	-	-
Dec 1	1,540,000	1,560,285	3,100,285	-	-	-

U.S. Acreage (1000 Acres)	2024 March Intentions	2024 Jun 28 Planted	2024 Planted Final	2025 March Intentions
Soybeans	86,510	86,100	87,050	83,495

SOYBEANS: The Quarterly Grain Stocks report showed March 1 soybean stocks at 1.910 billion bushels versus an average expectation of 1.905 billion bushels and a range of expectations from 1.823 to 2.015 billion. March 1 stocks last year were 1.845 billion. On-farm stocks were 887 million bushels, down 6.0% from a year ago. Off-farm stocks totaled 1.03 billion bushels, up 13.0% from a year ago. March Planting Intentions has soybean acres at 83.5 million acres versus the average of 83.8 million (range 82.5-85.5). The Outlook Forum estimate was 84.0 million, and 2024 was 87.1.

PRICE OUTLOOK: Surprisingly, today's USDA numbers did not deviate dramatically from the pre-report guesses, and we see the report as neutral overall. Slightly bullish acreage offsets slightly bearish stocks. The post-report market reaction has been muted, and beans are just a few cents lower. This is one of the more benign price reactions for this report in quite a while. Heavy rains expected in the eastern half of the US crop areas this week will boost soil moisture, which will reduce the need for immediate weather premium. However, with significantly reduced acreage from last year now a certainty, weather bulls will be watching the extended forecast for any reason to get long.

US Soybean Stocks as of March 1st



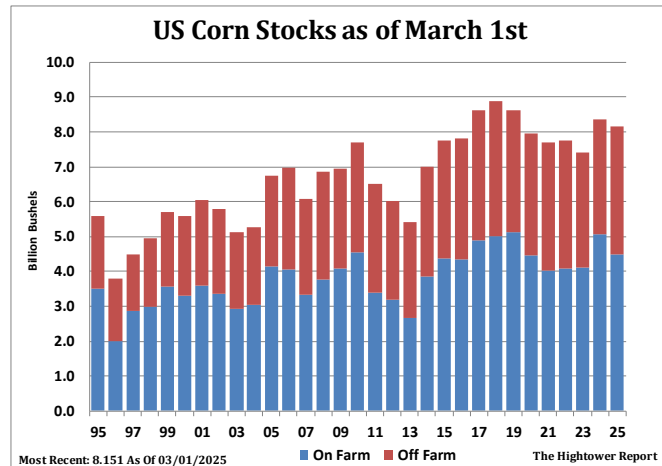
CORN

US CORN Stocks - Quarterly (1,000 Bushels)						
As Of	2024			2025		
	On Farms	Off Farms	Total	On Farms	Off Farms	Total
Mar 1	5,079,000	3,273,378	8,352,378	4,500,000	3,650,669	8,150,669
Jun 1	3,026,000	1,971,048	4,997,048	-	-	-
Sep 1	780,400	983,000	1,763,400	-	-	-
Dec 1	7,663,000	4,412,407	12,075,407	-	-	-

U.S. Acreage (1000 Acres)	2024 March Intentions	2024 Jun 28 Planted	2024 Planted Final	2025 March Intentions
Corn for Grain	90,036	91,475	90,594	95,326

CORN: The Quarterly Grain Stocks report showed March 1 corn stocks at 8.151 billion bushels versus an average expectation of 8.154 billion bushels and a range of expectations from 8.06 to 8.311 billion. March 1 stocks last year were 8.352 billion. On-farm corn stocks were 4.5 billion bushels, down 11% from a year ago. Off-farm stocks totaled 3.651 billion bushels, up 12% from a year ago. March Planting Intentions has corn at 95.326 million acres versus the average of 94.4 million (range 92.5-96.6). The Outlook Forum estimate was 94 million, and 2024 was 90.6 million.

PRICE OUTLOOK: The USDA March 1 stocks number came in right on the average guess, but the acreage figure was nearly a million higher than expected. However, many analysts were leaning toward a larger acreage number. Now, spring weather will need to cooperate so that farmers can get an early start to planting to get all the intended acres in. Post-report price action was initially negative, but May corn is now several cents higher. December new crop corn is near unchanged after an initial bearish reaction in the first few minutes after the report. With prices sinking last week, the higher acreage number may have been mostly priced in prior to the report, especially if December corn ends higher today. Now, the focus will return to spring weather.



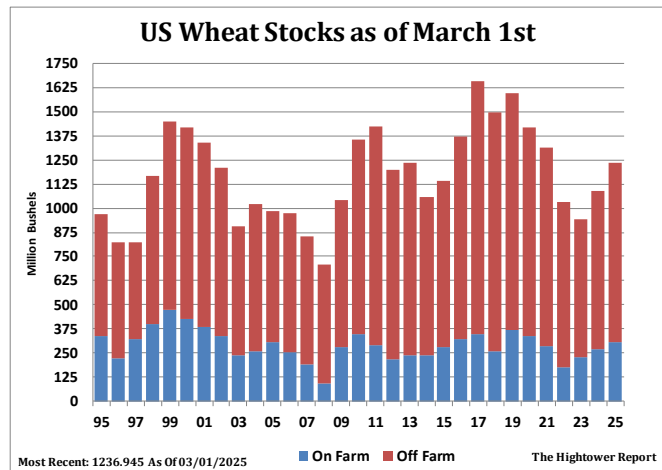
WHEAT

US ALL WHEAT Stocks - Quarterly (1,000 Bushels)						
As Of	2024			2025		
	On Farms	Off Farms	Total	On Farms	Off Farms	Total
Mar 1	271,930	816,779	1,088,709	307,125	929,820	1,236,945
Jun 1	138,915	557,519	696,434	-	-	-
Sep 1	663,760	1,328,397	1,992,157	-	-	-
Dec 1	466,580	1,106,404	1,572,984	-	-	-

U.S. Acreage (1000 Acres)	2024	2024	2025	2025
	March Intentions	Planted Final	W Wheat Seedings	March Intentions
Wheat, All	47,498	46,079	-	45,350
Winter	34,135	33,390	34,115	33,315
Hard Red	-	-	24,000	-
Soft Red	-	-	6,440	-
White	-	-	3,640	-
Durum	2,028	2,064	-	2,015
Other Spring	11,335	10,625	-	10,020
Hard Red Spring	-	-	-	-

WHEAT: The Quarterly Grain Stocks report showed March 1 wheat stocks at 1.237 billion bushels versus an average expectation of 1.221 billion bushels and a range of expectations from 1.169 to 1.26 billion. March 1 stocks last year were 1.089 billion. On-farm stocks were 307.125 million bushels, up 13% from a year ago. Off-farm stocks totaled 929.82 million bushels, up 14% from a year ago. March Planting Intentions has All Wheat at 45.35 million acres versus the average of 46.5 million (range 45.4-47.1). The Outlook Forum estimate was 47.0, and 2024 was 46.1. Winter wheat acres were 33.315 million versus the average estimate of 33.9 million. Spring wheat acres were 10.2 million versus the average estimate of 10.5 million. Durum wheat acres were 2.015 million versus the average estimate of 2 million.

PRICE OUTLOOK: Although most analysts were not expecting much of a bullish surprise in wheat acres, USDA pegged all wheat, winter wheat, and spring wheat at the low of the range of report estimates. Unfortunately for the bull camp, stocks were at the upper end of the range of guesses but not dramatically. Since wheat has been on a significant downswing ahead of the report, the bullish acreage number is getting the most attention, and post-report market reaction is strong, with Kansas City and Chicago roughly \$0.10 higher on the day. There are still valid concerns about the US HRW crop health, and with all the weather premium erased recently, prices may be ready for a recovery. Furthermore, US SRW prices are the cheapest in the world.



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