

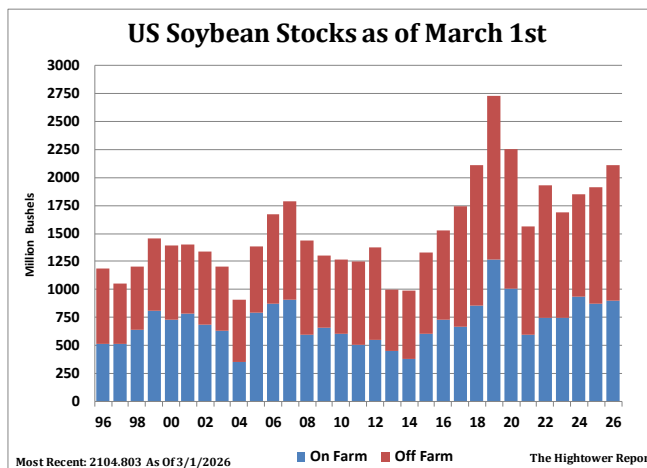
SOYBEANS

US SOYBEAN Stocks - Quarterly (1,000 Bushels)						
As Of	2025			2026		
	On Farms	Off Farms	Total	On Farms	Off Farms	Total
Mar 1	876,500	1,034,424	1,910,924	900,000	900,000	900,000
Jun 1	411,700	595,939	1,007,639			
Sep 1	91,500	233,306	324,806			
Dec 1	1,576,000	1,711,070	3,287,070			

U.S. Acreage (1000 Acres)	2025 March Intentions	2025 Jun 30 Acreage	2025 Planted Final	2026 March Intentions
Soybeans	83,495	83,380	81,215	84,700

SOYBEANS: US farmers will plant 84.70 million acres of soybeans according to the March Planting Intentions report. The average pre-report estimate was 85.5 million acres, with a range of 84-87 million. 2025 planted acreage was 81.2 million acres. Soybean stocks as of March 1 were 2.105 billion bushels, versus expectations of 2.086 billion bushels and a range of 1.905 to 2.196 billion. March 1 stocks last year were 1.911 billion. On Farm stocks were 900 million bushels, up from 876.5 million last March. Off-farm stocks were 1.20 billion, up from 1.034 billion last year.

PRICE OUTLOOK: USDA came in with a lower acreage number than expected, which was not surprising, and quarterly stocks were higher than anticipated, continuing the trend of stocks coming in above the average guess in 8 of the last 9 years. The soy complex has seen buying following the report numbers, led by new-crop months, but the move has not been dramatic, likely because today's acreage numbers may be the lowest we see for the season. High crop input costs and elevated energy prices are likely to increase acreage in the end-of-June planting report but are friendly in the near term. November beans should lead any advance, and today's lower acreage offers a good chance to test this month's highs at 1174.



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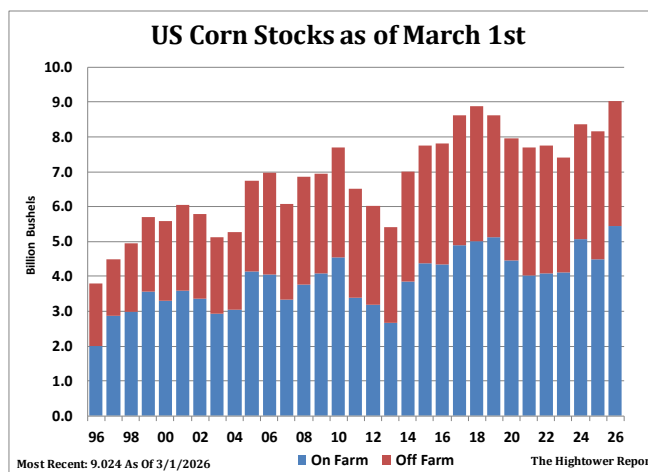
CORN

US CORN Stocks - Quarterly (1,000 Bushels)						
As Of	2025			2026		
	On Farms	Off Farms	Total	On Farms	Off Farms	Total
Mar 1	4,500,000	3,647,437	8,147,437	5,432,000	5,432,000	5,432,000
Jun 1	2,556,000	2,086,894	4,642,894			
Sep 1	643,200	908,086	1,551,286			
Dec 1	8,699,000	4,606,825	13,305,825			

U.S. Acreage (1000 Acres)	2025 March Intentions	2025 Jun 30 Acreage	2025 Planted Final	2026 March Intentions
Corn for Grain	95,326	95,203	98,788	95,338

CORN: US farmers will plant 95.338 million acres of corn according to the March Planting Intentions report. The average pre-report estimate was 94.5 million acres, with a range of 92.6-96 million acres. 2025 planted acreage was 98.8 million acres. Corn stocks as of March 1 were 9.024 billion bushels, versus expectations of 9.113 billion bushels and a range of 8.575 to 9.379 billion. March 1 stocks last year were 8.147 billion. On Farm stocks were 5.432 billion bushels, up from 4.5 billion last March. This is a record high for March On Farm stocks. The previous record was 5.131 billion in 2019. Off-farm stocks were 3.592 billion, down from 3.65 billion last year.

PRICE OUTLOOK: The USDA came in with higher-than-expected acreage, just under 1 million, and slightly lower-than-expected stocks. Stocks have been unchanged or below the average guess in the last 7 March reports. Corn has reacted with a modest gain post-report, with old-crop months leading the way, as higher acreage is a minor drag on new-crop. One significant surprise in the report is the record-high on-farm stocks, which are likely what have kept Midwest corn basis levels under pressure recently. Today's acreage number could be seen as the highest seen this season, and it should provide underlying support on pullbacks in new-crop December.



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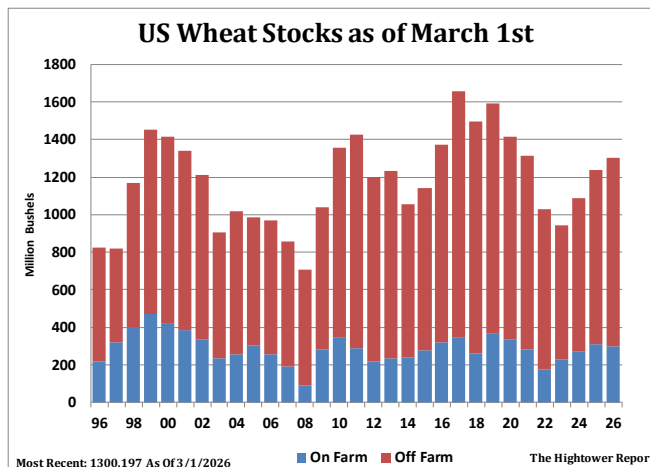
WHEAT

US ALL WHEAT Stocks - Quarterly (1,000 Bushels)						
As Of	2025			2026		
	On Farms	Off Farms	Total	On Farms	Off Farms	Total
Mar 1	307,125	929,462	1,236,587	298,492	298,492	298,492
Jun 1	183,985	670,749	854,734			
Sep 1	692,240	1,441,778	2,134,018			
Dec 1	446,890	1,230,213	1,677,103			

U.S. Acreage (1000 Acres)	2025	2025	2026	2026
	Jun 30 Acreage	Planted Final	W Wheat Seedings	March Intentions
Wheat, All	45,478	45,328	-	43,775
Winter	33,325	33,153	32,990	32,410
Hard Red	-	-	23,500	-
Soft Red	-	-	6,140	-
White	-	-	3,360	-
Durum	2,108	2,185	-	1,950
Other Spring	10,045	9,990	-	9,415
Hard Red Spring	-	-	-	-

WHEAT: US All Wheat acreage is expected to be 43.775 million acres according to the March Planting Intentions report. The average pre-report estimate was 44.7 million acres, with a range of 43.1-46.6 million acres. 2025 planted acreage was 45.3 million acres. Winter wheat acreage was 32.41 million acres versus the estimated 32.9 million acres. Spring wheat acreage was 9.415 million versus 9.8 million expected. Wheat stocks as of March 1 were 1.3 billion bushels, versus expectations of 1.306 billion bushels and a range of 1.250 to 1.334 billion. March 1 stocks last year were 1.237 billion. On Farm stocks were 298 million bushels, down from 307.13 million last March. Off-farm stocks were 1.002 billion, up from 929.46 million last year.

PRICE OUTLOOK: USDA pegged all wheat acreage 1 million acres below the average guess, with smaller declines in all winter and spring wheat, and the acreage report can be considered friendly. Stocks were slightly higher than the guesses but well within the estimate range. The lower acreage heightens concern about weather issues for the HRW crop in the Plains, and although the forecast shows several rain chances over the next week, amounts and coverage need to be sufficient to reduce crop stress. The friendly acreage number and essentially neutral stocks should provide a supportive backdrop for the market in the near term.



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