31-Mar-14

USDA Stocks and Plantings March 31st 2014

US Stocks as of March 1st (Mill Bus)	Range of Trade Estimates	Average Estimate	**USDA Today**	Difference vs trade	Mar 2013
Soybeans	955-1,087	989	**992**	3	998
Corn	6,861-7,540	7'099	**7'006**	-93	5'400
Wheat	985-1,115	1'042	**1'056**	14	1'235

US Planting Intentions ('000 acres)	Range of Trade Estimates	Average Estimate	**USDA Today**	Difference vs trade	**Outlook Conference**	**Mar 2013**	**Final 2013**
Soybeans	78,500-83,600	81'075	**81'493**	418	79'500	77'126	76'533
Corn	90,500-94,500	92'748	**91'691**	-1'057	92'000	97'282	95'365
Spring Wheat	11,000-13,500	12'270	**12'009**	-261	-	12'701	11'596
Durum	2,000-2,300	1'794	**1'799**	5	-	1'751	1'470
Winter Wheat	41,800-44,000	42'157	**42'007**	-150	-	41'988	43'090
All Wheat	54,800-57,500	56'277	**55'815**	-462	55'500	56'440	56'156

Soybeans: Stocks: In line with trade estimates. The major change was the switch in on farm-off farm ownership from last year.
Plantings: A new record and above both trade and USDA's Outlook number. All other things equal, using USDA's Outlook yield and demand numbers would push 2014/15 end stocks to 350-400 Mbu (see below).
Conclusion: Normal weather argues big downside to new crop prices, but the funds won't let go of old crop - yet.

Corn: Stocks: About 100 Mbu below trade guesses, which is a much smaller divergence than in previous years..
Plantings: Below both average trade guesses and USDA's Outlook number. If correct linear trendline yield is used, 2014/15 end stocks look very different with a whole planting and growing season still to come (see below).
Conclusion: Dec 2014 at $5.00 still looks rich even with only trendline yield, and will look even richer if El Nino appears but the funds remain believers – for now.

Wheat: Stocks: Right on trade guesses.
Plantings: Both winter and spring planting came in below trade guesses.
Conclusion: Wheat didn't really react - struggling with apparent calm in the Black Sea and the much wetter GFS forecast for the Plains.
Bottom Line: The report is behind us, the Goldman roll starts Friday, after which its weather watching and the funds.

CORN	**2014/15**		Using Linear
	Outlook	Mar 31	Trend Yield
Avg Planted	92.0	91.3	91.3
Avg H'vest	84.6	83.9	83.9
Yield	165.3	165.3	**158.5**
Crop	13'985	13'865	13'300
C.In	1'481	1'481	1'481
Imps	25	25	25
Supply	**15'491**	**15'371**	**14'806**
Feed/R	5'400	5'400	5'400
FSI	6'430	6'430	6'430
Exports	1'550	1'550	1'550
Demand	**13'380**	**13'380**	**13'380**
C.Out	**2'111**	**1'991**	**1'426**

BEANS	**2014/15**	
	Outlook	Mar 31
AP	79.5	81.5
AH	78.5	80.5
Yield	45.2	45.2
Crop	3'550	3640
C.In	150	150
Imps	15	15
Supply	**3'715**	**3'805**
Crush	1'725	1'725
SR	105	105
Exports	1'600	1'600
Demand	**3'430**	**3'430**
C.Out	**285**	**375**

Corn and Bean S&D's only adjusted for acreage. Demand numbers are left unchanged for comparison purposes.

Feed/R = Feed & Residual

SR = Seed & Residual

FSI = Food, Seed & Industrial