

USDA Quarterly Stocks and Planted Acres report.

This report once again offered some surprises. The biggest of which came from the corn acreage numbers. The USDA says there were 91.475 million acres planted. This is significantly higher than the March intended acres of 90.036, a difference of 1.439 million acres. Bean acreage we saw a decrease from the March report. The report in March showed 86.510, while today's report printed 86.1. Overall acres including all commodities are up 2 million acres from March.

The quarterly stocks numbers were slightly higher than the average trade guess. Corn's quarterly numbers are at 4.993bbu vs 4.103 LY. Beans were 970mbu vs 796mbu LY.

If you look at the market it is easy to guess what the report contained. Overall, this report was bearish corn and leans bullish on the bean side. In terms of marketing, for both the remainder of the old crop and this year's new crop, having realistic goals will be important. Unless the weather decides to dictate the market, opportunities could be slim, especially for corn. Be diligent and timely with sales going forward.