



3/31/21

Morning Market Brief

By Caleb Kaufmann

Report day. I will not begin to guess what the USDA will print today at 11 am as they have been incredibly hard to predict over the last year and a half. What I will say is whatever numbers come out today will tell the direction of trade for the next two weeks plus until weather comes into the equation when planters begin to roll. Stocks should be the highlight of the report but a surprise in acreage is possible with such wide range of estimates. Below is the estimates for your reference.

Nearby Futures Prices

- ◆ Corn— 5.42
- ◆ Soybeans- 13.82
- ◆ Live Cattle- 122.325
- ◆ Lean Hogs- 105.375
- ◆ Heating Oil (Diesel)- 1.7920
- ◆ Dow Jones- 33,053.23

U.S. Quarterly Grain Stocks (bln bu)

	USDA Mar 2021	Average Trade Est.	Range of Trade Est.	USDA Mar 2020
Corn		7.767	7.573-7.980	7.952
Soybeans		1.543	1.440-1.825	2.255
Wheat		1.278	1.227-1.415	1.415

2021 USDA Prospective Plantings (in million acres)

	USDA Mar 2021	Average Trade Est.	Range of Trade Est.	USDA Mar 2020 Intentions	USDA 2020 Final
Corn		93.208	92.0-94.5	96.990	90.819
Soybeans		89.996	86.1-91.6	83.510	83.084
All Wheat		44.971	43.0-46.4	44.655	44.349
Winter Wheat		31.811	30.4-32.2	30.775	30.410
Other Spring		11.644	10.9-12.86	12.590	12.250
Durum		1.641	1.3-2.2	1.290	1.684

Source: USDA, Reuters, StoneX