

USDA ACREAGE & STOCKS REPORT

September 30, 2020

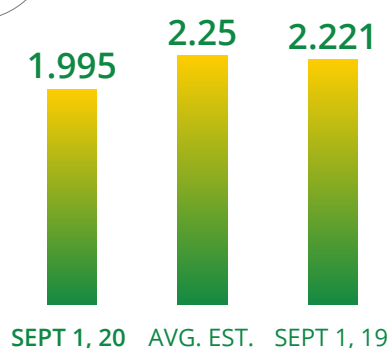


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U.S.A. ENDING STOCKS

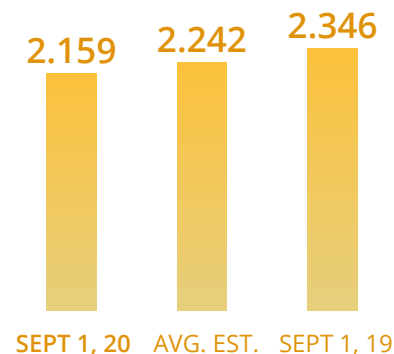
*Figures in billions of bushels



CORN



SOYBEANS



WHEAT



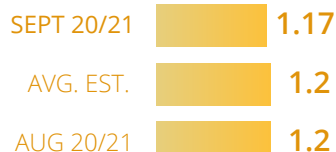
U.S.A. 2020-21 U.S. WHEAT PRODUCTION

*Figures in billions of bushels

ALL
WHEAT



ALL
WINTER



OTHER
SPRING



DURUM



*Source: USDA

ANALYSIS

- Unprecedented bullish reaction to USDA bullish Sep 1 U.S. grain stocks.
- USDA estimated U.S. Sep 1 corn stocks near 1,995 mil bu versus 2,250 expected and 2,221 last year.
- USDA estimated U.S. Sep 1 soybean stocks near 523 mil bu versus 576 expected and 909 last year.
- USDA estimated U.S. Sep 1 wheat stocks near 2,159 mil bu versus 2,242 expected and 2,346 last year.
- USDA estimated U.S. 2019 corn crop near 13,619 mil bu versus 13,607 expected and USDA 13,617.
- USDA estimated U.S. 2019 soybean crop near 3,552 mil bu versus 3,575 expected and USDA 3,552.
- USDA estimated U.S. 2020 wheat crop near 1,826 mil bu versus 1,841 expected and USDA 1,838.

*These are the opinions of ADMIS

TRADING. AROUND THE GLOBE, AROUND THE CLOCK.

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