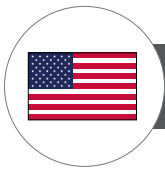


# USDA ACREAGE & STOCKS REPORT

September 30, 2021

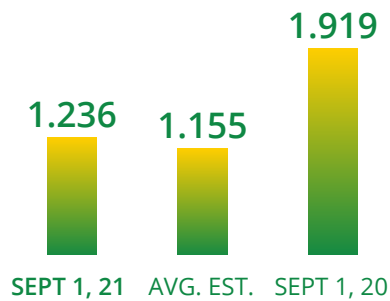


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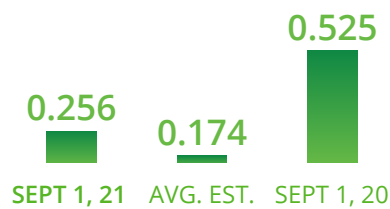


## U.S.A. ENDING STOCKS

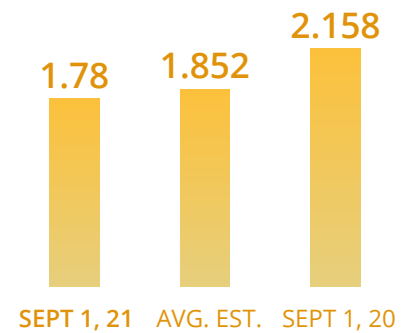
\*Figures in billions of bushels



CORN



SOYBEANS



WHEAT



## U.S.A. 2021-22 U.S. WHEAT PRODUCTION

\*Figures in billions of bushels



\*Source: USDA

\*These are the opinions of ADMIS

## ANALYSIS

- USDA raised US 2020 soybean crop 82 mil bu. At the same time, Sep 1 soybean stocks were 82 mil bu higher than expected. The report was bearish soybeans.
- USDA also estimated US Sep 1 corn stocks higher than expected which was also bearish corn futures.
- USDS estimated US 2021 all wheat crop and Sep 1 wheat stocks lower than expected which was friendly prices.

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