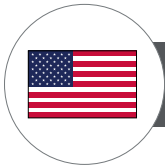


# USDA SEPT GRAIN STOCKS REPORT

September 29, 2023

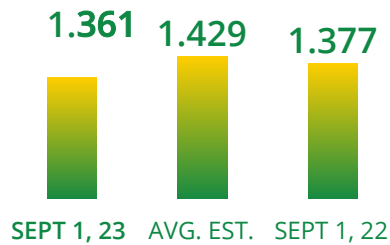


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## U.S.A. QUARTERLY STOCKS

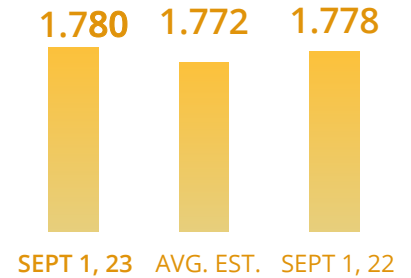
\*Figures in billions of bushels



CORN



SOYBEANS

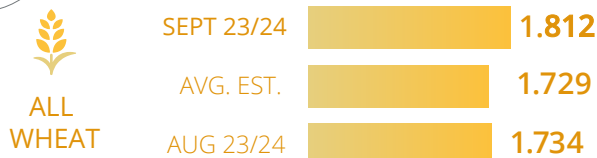


WHEAT



## U.S.A. 2023-24 U.S. WHEAT PRODUCTION

\*Figures in billions of bushels



\*Source: USDA

\*These are the opinions of ADMIS

## ANALYSIS

- USDA estimate of US Sep 1 corn stocks is friendly
- USDA estimate of US 2023 wheat crop was bearish
- USDA estimate of US Sep 1 soybean stocks was bearish

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