

## 2015 Prospective Plantings and Quarterly Grain Stocks Report Summary

On Tuesday March 31<sup>st</sup>, the USDA released their Prospective Plantings and Quarterly Grain Stocks reports. Below are the futures market reaction and a summary of the reports for corn, soybeans, cotton and wheat for the U.S. and Tennessee.

### Futures Market Reaction:

**Corn:** May 2015 futures closed down 18 ¼ cents at \$3.76 ¼ with a trading range for the day of \$3.75 ½ to \$3.98 ½. September 2015 futures closed down 18 cents at \$3.92 with a trading range for the day of \$3.91 to \$4.13 ¼.

**Soybeans:** May 2015 futures closed up 5 ½ cents at \$9.73 ¼ with a trading range for the day of \$9.51 ¼ to \$9.81. November 2015 futures closed up 6 cents at \$9.55 ¼ with a trading range for the day of \$9.33 ¾ to \$9.61.

**Cotton:** May 2015 futures closed up 0.58 cents at 63.10 cents with a trading range for the day of 62.17 to 63.94. December 2015 futures closed up 0.56 cents at 64.34 cents with a trading range for the day of 63.40 to 64.95.

**Wheat:** May 2015 futures closed down 18 ½ cents at \$5.11 ¾ with a trading range for the day of \$5.09 to \$5.31 ¾. July 2015 futures closed down 19 ¼ cents at \$5.14 with a trading range for the day of \$5.12 ¼ to 5.34 ½.

### Prospective Plantings (U.S. Summary):

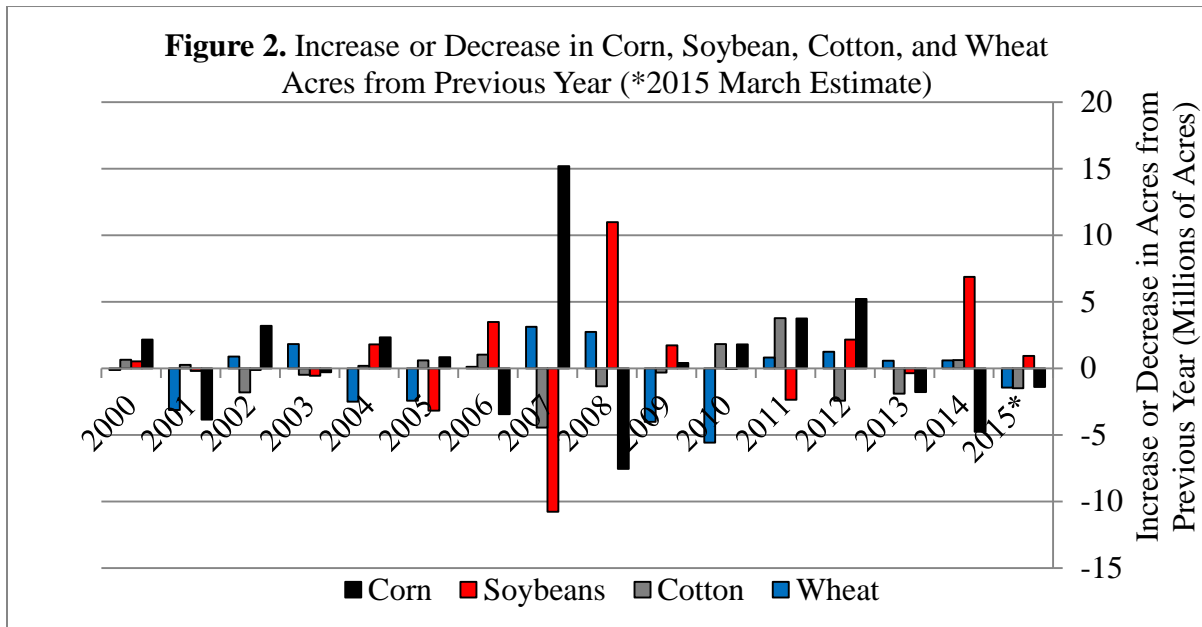
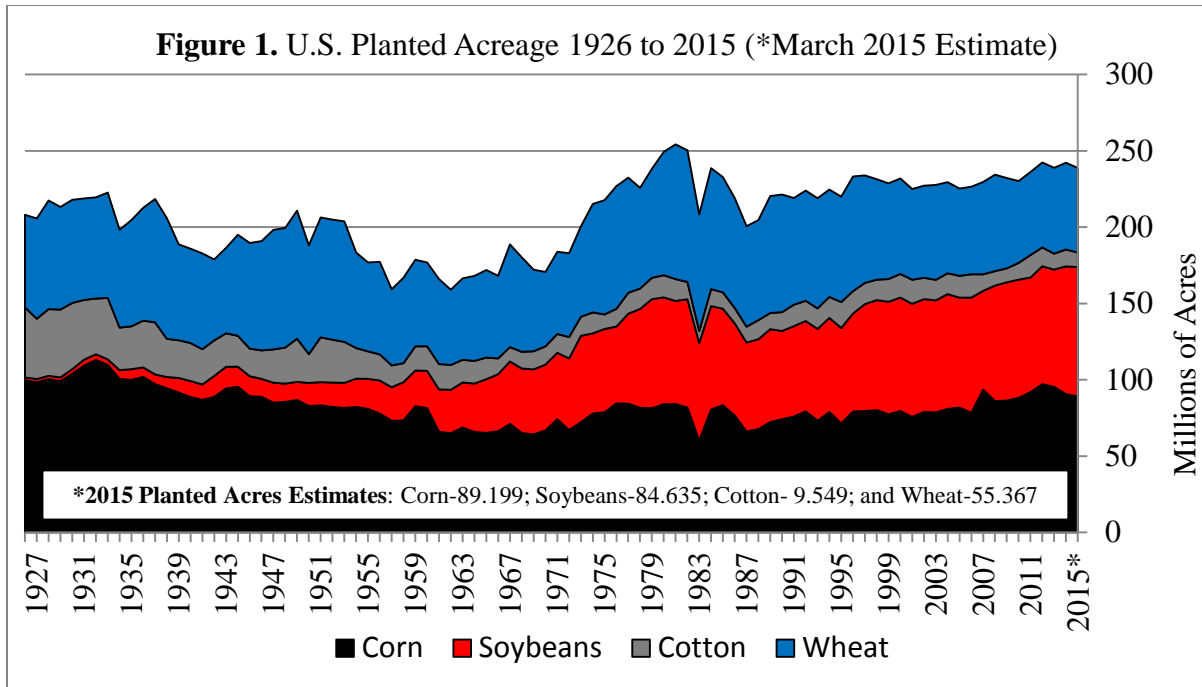
Overall the Prospective Plantings report indicated greater corn acres and fewer soybean acres than many analysts were predicting. Nationally, estimated acres planted to corn, soybeans, cotton, and wheat were down 3.4 million acres.

Table 1 shows the estimated planted acreage for corn, soybeans, cotton, and all wheat in the U.S. Figure 1 provides historical acreage for the four commodities. Figure 2 provides year-over-year changes in acreage for each commodity.

**Table 1.** U.S. Planted Acreage for Corn, Soybeans, Cotton, and Wheat for 2011 to 2015 in Millions of Acres

	<u>Corn</u>	<u>Soybeans</u>	<u>Cotton</u>	<u>Wheat</u>	<u>4-Crop Total</u>
<b>2015</b>	<b>89.199</b>	<b>84.635</b>	<b>9.5490</b>	<b>55.367</b>	<b>238.750</b>
2014	90.597	83.701	11.037	56.822	242.157
2013	95.365	76.840	10.407	56.236	238.848
2012	97.155	77.198	12.314	55.666	242.333
2011	91.936	75.046	14.735	54.409	236.126
5-YR AVG (2010-2014)	92.649	78.038	11.894	55.345	237.926
10-YR AVG (2005-2014)	88.924	75.565	11.843	57.410	233.743

\* March Estimate



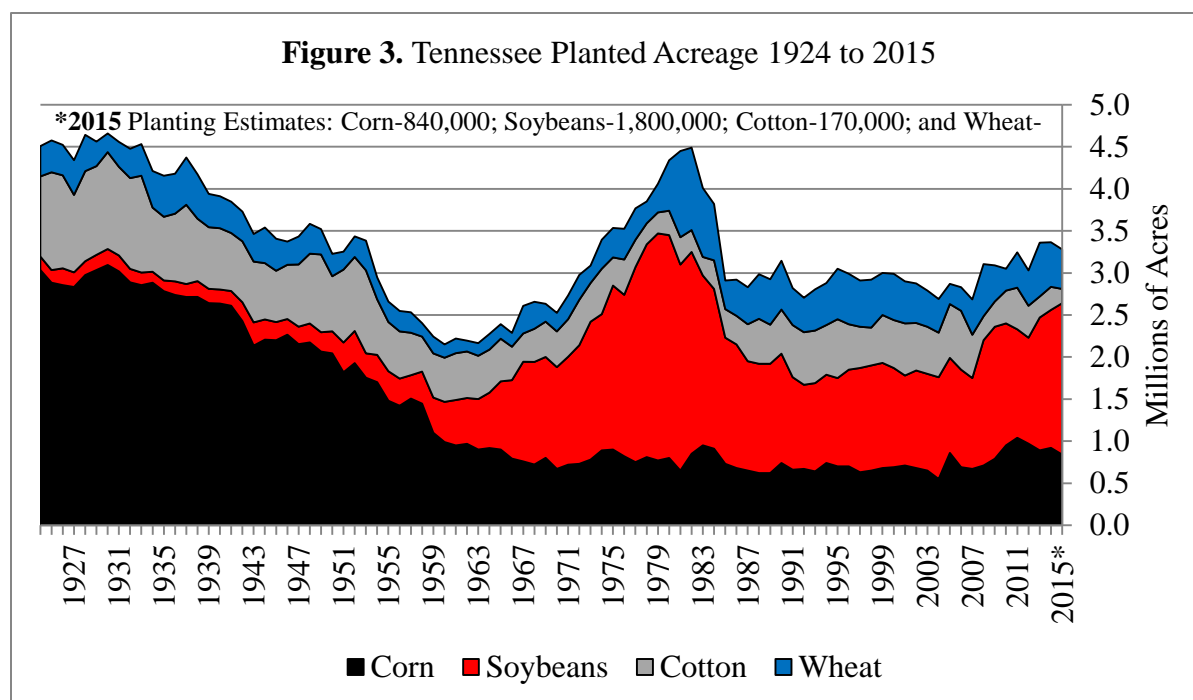
Prospective Plantings (Tennessee Summary):

For Tennessee no major surprises were revealed in the Prospective Plantings report. Corn and cotton acres are estimated down, soybean acres up. Cotton acres in the state are estimated at a new low of 170,000 planted acres. Total planted acreage amongst the four primary row crops in the state are estimated down 85,000 acres from 2014. Sorghum acres for Tennessee were not compiled in the report however we can anticipate a moderate increase in grain sorghum in Tennessee in 2015 compared to 2014. All hay harvested was estimated up 84,000 acres. Table 2 shows the estimated planted acreage in Tennessee and Figure 2 provides a historical depiction.

**Table 2.** Tennessee Planted Acreage for Corn, Soybeans, Cotton, and Wheat (2011 to 2015)

	<u>Corn</u>	<u>Soybeans</u>	<u>Cotton</u>	<u>Wheat</u>	<u>4-Crop Total</u>
<b>2015*</b>	<b>840,000</b>	<b>1,800,000</b>	<b>170,000</b>	<b>470,000</b>	<b>3,280,000</b>
2014	920,000	1,640,000	275,000	530,000	3,365,000
2013	890,000	1,580,000	250,000	640,000	3,360,000
2012	970,000	1,260,000	380,000	420,000	3,030,000
2011	1,040,000	1,290,000	495,000	420,000	3,245,000
5-YR AVG (2010-2014)	954,000	1,444,000	358,000	454,000	3,210,000
10-YR AVG (2005-2014)	849,000	1,365,000	423,000	426,000	3,063,000

\* March Estimate



Quarterly Grain Stocks (Summary):

March 1 2015 estimated U.S. grain stocks were up substantially from 2014 for corn, soybeans, and wheat (Table 3). In Tennessee, off-farm wheat stocks were estimated up 7.782 million bushels; off-farm corn stocks down 3.752 million bushels; and off-farm soybean stocks down 0.498 million bushels from 2014. On farm estimates were not disclosed for Tennessee.

**Table 3.** March 1 U.S. Grain Stocks in 1,000 of bushels

	<u>2014</u>			<u>2015</u>			% Change (Total Stocks)
	On-Farm	Off-Farm	Total	On-Farm	Off-Farm	Total	
Corn	3,860,500	3,147,623	7,008,123	4,380,000	3,364,906	7,744,906	11%
Soybeans	381,900	611,928	993,828	609,200	724,522	1,333,722	34%
Wheat	237,530	819,435	1,056,965	278,710	845,688	1,124,398	6%