

Wheat Margin Watch: June



Wheat prices and margins were lower the past two weeks, as trade unrest continues to inspire selling. NASS released the annual Acreage report that revealed all wheat plantings of 47.821 million acres, above the pre-report expectation of 47.122 million, and the 47.339 million acres the March Intentions report surveyed. Quarterly stocks of wheat were in line at 1,100 million bushels, and were lower than last June's inventory by 81 million. Spring wheat acres of 13.202 million planted are in great shape, with current readings of 77% good-to-excellent condition, compared to last year's drought induced 37% good-to-excellent grades. Canada's wheat acres are also greater this year, estimated to be 24.7 million versus 22.4 million last year.



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¹ The Wheat Margin Watch yield, land and non-land operating cost values are based upon central Illinois low productivity farmland crop estimates in the "Historic Corn, Soybean, Wheat, and Double-crop Soybeans" report published by the Department of Agricultural and Consumer Economics at the University of Illinois.

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