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## **Early Season 2008 Grain Outlook**

**March 31<sup>st</sup> 2008**

The USDA March 31, 2008 Plantings report indicated a 8 % reduction of corn plantings and an increase of soybean acreage by eighteen percent. The Grain Stocks report showed tighter corn supplies. Intended corn acreage is now estimated at 86.0 million acres, down almost 7.6 million acres from last year.

The March 1st Corn stocks of 6.860 billion bushels combined with the reduced intended acreage, will lead to tighter corn supplies. Corn acreage is still relatively large, however we have concerns about corn supplies being able to meet growing demand especially from the large herds of animals.

We want to buy July Corn and Sept Corn, in addition we want to buy Buy July and Sept and sell Dec

The actual planted acreage can easily change from early March intentions, especially since soybeans have declined nearly 25 % to 30 % since the survey was taken. Also the possibility of weather delays may inhibit producer ability to add to corn acreage.

The Soybean intentions of 74.8 million acres came in above pre-report estimates Soybean stocks of 1.428 billion bushels were slightly above the pre-report estimates and Wheat stocks of 710 million acres are above the pre-report expected range of 647 to 692 million bushels. These reports were obviously negative news for soybean and wheat.. We are bearish Wheat , however with the growing season still in front of us we prefer to buy Soybeans and Meal at current levels..

The market focus will quickly turn to planting progress , weather and changes to acreage intentions

**Happy Trading!**

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**Monday March 31<sup>st</sup>**

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