



Trader PhD
AG MARKETING

KEY MARKET REPORTS FOR COMMODITIES

A RUNDOWN OF WHAT REPORTS SPARK
A REACTION IN GRAIN MARKETS



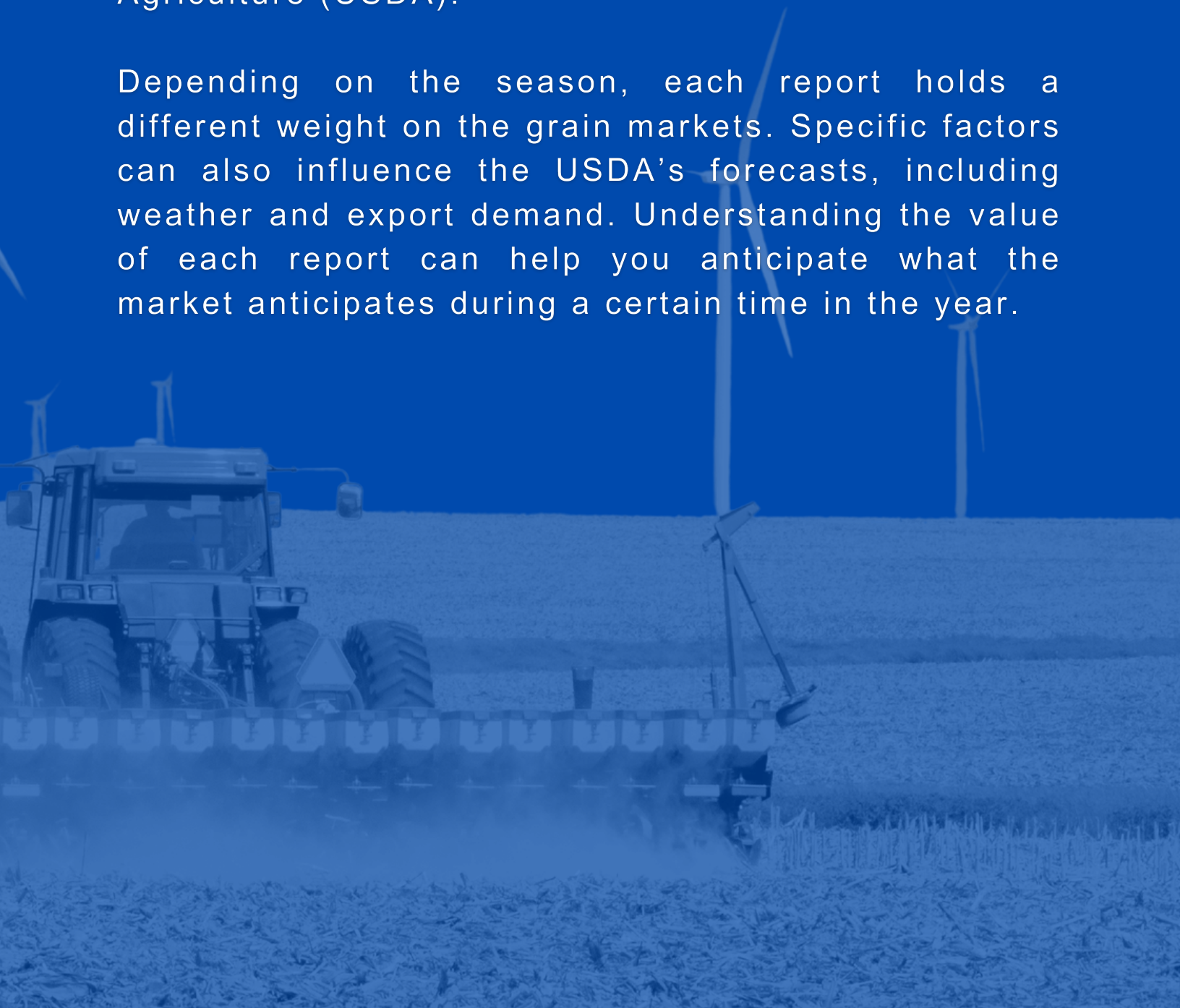
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INTRODUCTION

Grain markets react to many changes in the market based on fundamental supply and demand, as well as technical data. Throughout the year, the market receives a substantial amount of fundamental data from reports released by the U.S. Department of Agriculture (USDA).

Depending on the season, each report holds a different weight on the grain markets. Specific factors can also influence the USDA's forecasts, including weather and export demand. Understanding the value of each report can help you anticipate what the market anticipates during a certain time in the year.



MAJOR CROP REPORTS CALENDAR

January • WASDE Report and Annual Production Report • Quarterly Grain Stocks Report • Winter Wheat/Canola Seedings Report	February • WASDE Report • Ag Outlook Format	March • WASDE Report • Quarterly Grain Stocks Report • Prospective Planting Report
April • WASDE Report	May • WASDE Report • Crop Production Report	June • WASDE Report • Quarterly Grain Stocks Report • June Acreage Report
July • WASDE Report • Crop Production Report	August • WASDE Report • Crop Production Report	September • WASDE Report • Crop Production Report
October • WASDE Report • FSA Acreage Certification Report	November • WASDE Report	December • WASDE Report

MAJOR CROP REPORTS BY MONTH

JANUARY

WASDE Report and Annual Production Report

This report allows the USDA to finalize supply and demand estimates for corn, soybeans, and wheat during the prior season. The agency may adjust estimates from prior seasons, which typically sparks an additional market reaction.

Quarterly Grain Stocks Report

This report estimates how much grain sat in storage on and off farms as of Dec. 1. This report also matches up with exports and crush reports throughout the calendar year. It also helps estimate cattle feed usage.

Winter Wheat/Canola Seedings Report

This report estimates winter wheat and canola acres planted in the fall.



FEBRUARY

WASDE Report

This report generally is not a market mover in February. However, there is a heavier focus on supply estimates for developing crops in South America.

Ag Outlook Forum

Every year, the USDA releases its best-case-scenario analysis for crop production, offering acreage, production, and demand forecasts. This report is not much of a market mover as it does not involve farmer surveys until March.

MARCH

WASDE Report

The March WASDE report is similar to February, where the USDA makes minor adjustments to the U.S. supply and demand tables. However, South American crop estimates are still a major focus.

Quarterly Grain Stocks Report

This reports current grain inventories on and off farms as of March 1. This implies feed usage patterns and continues to match up with implied export and crush demand.

Prospective Plantings Report

This is the first farmer-surveyed acreage report for the year that gains an idea of planting intentions ahead of the spring season.



APRIL

WASDE Report

This report generally is not a market mover in February. However, there is a heavier focus on supply estimates for developing crops in South America.

MAY

WASDE Report

The USDA releases the first U.S. supply and demand estimates for the new crop marketing year. Production estimates are drawn from acreage estimates in the March Prospective Plantings report and modeled yield estimates shown in the Ag Outlook estimate.

Crop Production Report

Shows updated estimates for winter wheat crop production.



JUNE

WASDE Report

This report does not necessarily hold many surprises. However, the USDA may reuse the March acreage data absent of major planting delays.

Quarterly Grain Stocks Report

This reports current grain inventories on and off farms as of June 1. Typically a major market mover due to USDA estimates missing market expectations.

June Acreage Report

This report includes another farmer-survey-based report that is an update on what farmers actually planted during the spring season. This is more comprehensive than the March report. The USDA still might come back and revise acres in future reports.

JULY

WASDE Report

Modeled yields are still used, but they are modified by weather and planting pace. The June acreage number is used for this report. The USDA also tends to make more adjustments to world production and trade estimates.

Crop Production Report

Shows updated estimates for winter wheat crop production and spring wheat production.

AUGUST

WASDE Report

The USDA relies more on farmer surveys to generate the U.S. crop production forecast.

Crop Production Report

Generated through farmer surveys using crop conditions satellite readings, and USDA “expert” opinion.

SEPTEMBER

WASDE Report

Update to supply and demand estimates using surveys.

Crop Production Report

This is the USDA's first “boots on the ground” estimate using physical sampling. Estimates still factor in farmer surveys, satellite readings, and USDA opinions.

Quarterly Grain Stocks Report

This reports current grain inventories on and off farms as of Sept. 1. Typically a major market mover due to USDA estimates missing market expectations.



OCTOBER

WASDE Report

Modeled yields are still used, but they are modified by weather and planting pace. The June acreage number is used for this report. The USDA also tends to make more adjustments to world production and trade estimates.

FSA Acreage Certification Report

This report assumes that about 80 percent of acres have been certified. The USDA uses this data to gather conclusions for the “actual” final acreage estimate for the crop season.

NOVEMBER

WASDE Report

This report still has a large focus on production and yields as most of the U.S. harvest is complete. Update to supply and demand estimates using surveys.

DECEMBER

WASDE Report

This is typically the time when the USDA makes close to its final tweaks before releasing “actual” estimates in January.

OTHER CROP REPORTS

The USDA releases other crop reports throughout the year that give market watchers more up-to-date supply and demand information.

WEEKLY REPORTS

Crop Progress Report (April-November)

Export Inspections Data

Export Sales Data

MONTHLY REPORTS

Fats and Oils: Oilseed Crushings, Production, Consumption,
& Stocks

Grain Crushings Report

NOPA (National Oilseed Processors Association)

US Census Exports/Imports

SUMMARY

USDA reports are full of overwhelming amounts of data and information. Finding the best resource to block out the noise and focus on your grain marketing can save time and money.

Trader PhD's advisory service identifies what matters to you to help make the best decisions for your operation.





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