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**MINNESOTA SMALL GRAIN STOCKS UP FROM LAST YEAR**

The Minnesota March 1 Grain Stocks Survey estimated **CORN** stored in all positions at 662.2 million bushels, down less than 1% from a year earlier, according to the Minnesota Agricultural Statistics Service. On-farm storage of 500 million bushels accounted for 76% of the total.

**SOYBEAN** stocks in all positions were 101.9 million bushels, a decrease of 36% from March 1, 2003. On-farm stocks at 55 million bushels accounted for 54% of the total.

**ALL WHEAT** stocks in all positions at 63.2 million bushels were up 36% from March 1, 2003. On-farm stocks at 33 million bushels accounted for 52% of the total.

**BARLEY** stocks in all positions at 26.6 million bushels were up 50% from a year earlier. On-farm stocks at 2.5 million bushels made up 9% of the total.

**OAT** stocks in all positions at 20.3 million bushels were 5% above a year earlier. On-farm stocks at 6.8 million bushels, accounted for 34% of the total.

**U.S. Corn Stocks Up 3 Percent from March 2003  
U.S. Soybean Stocks Down 25 Percent**

**CORN** stocks in all positions on March 1, 2004 totaled 5.27 billion bushels, up 3 percent from March 1, 2003. Of the total stocks, 3.03 billion bushels are stored on farms, up 3 percent from a year earlier. Off-farm stocks, at 2.24 billion bushels, are up 2 percent from the previous year. The December 2003 - February 2004 indicated disappearance is 2.68 billion bushels, compared with 2.51 billion bushels during the same period last year.

**SOYBEANS** stored in all positions on March 1, 2004 totaled 906 million bushels, down 25 percent from March 1, 2003. This is the lowest March 1 stocks level since 1989. On-farm stocks totaled 356 million bushels, down 44 percent from a year ago. Off-farm stocks, at 550 million bushels, are down 3 percent from the previous year. The December 2003 - February 2004 indicated disappearance is 783 million bushels, down 14 percent from the same period a year earlier.

**ALL WHEAT** stored in all positions on March 1, 2004 totaled 1.02 billion bushels, up 12 percent from a year ago. On-farm stocks are estimated at 258 million bushels, up 9 percent from last year. Off-farm stocks, at 761 million bushels, are up 14 percent from a year ago. The indicated December 2003 - February 2004 disappearance is 501 million bushels, up 21 percent from the same period a year earlier.

**MARCH 1  
MINNESOTA & U.S. GRAIN STOCKS**

COMMODITY	ON FARM		OFF FARM		TOTAL ALL POSITIONS		% CHANGE PREVIOUS YEAR
	2003	2004	2003	2004	2003	2004	

**-1,000 BUSHELS-  
MINNESOTA**

CORN	510,000	500,000	153,143	162,234	663,143	662,234	-0.1
SOYBEANS	115,000	55,000	43,431	46,876	158,431	101,876	-36
ALL WHEAT	20,000	33,000	26,348	30,197	46,348	63,197	+36
BARLEY	2,000	2,500	15,813	24,131	17,813	26,631	+50
OATS	5,100	6,800	14,142	13,490	19,242	20,290	+5

**UNITED STATES**

CORN	2,940,000	3,030,000	2,191,873	2,240,641	5,131,873	5,270,641	+3
SOYBEANS	636,500	355,900	565,528	549,623	1,202,028	905,523	-25
ALL WHEAT	236,300	257,890	670,333	761,141	906,633	1,019,031	+12
BARLEY	36,730	51,700	86,710	99,784	123,440	151,484	+23
OATS	35,000	45,600	47,879	49,469	82,879	95,069	+15