

SOYBEAN STOCKS DOWN 44% FROM A YEAR AGO

The Minnesota June 1 Grain Stocks Survey showed **SOYBEANS** stored in all positions at 41 million bushels, down 44 percent from June 1, 2003, according to the Minnesota Agricultural Statistics Service. On-farm storage of 15.5 million bushels accounted for 38 percent of the total. This is the lowest June 1 stocks since June 1, 1977 when stocks on hand were 32.6 million bushels.

CORN stocks at 386.4 million bushels are down 3 percent from a year earlier. On-farm stocks at 280 million bushels accounted for 72 percent of the total.

ALL WHEAT stocks at 33.5 million bushels are up 14 percent from June 1, 2003. On-farm stocks at 15.0 million bushels accounted for 45 percent of the total.

BARLEY stocks at 30 million bushels are up 112 percent from a year earlier. On-farm stocks at 1.8 million bushels, made up 6 percent of the total.

OATS stocks at 13.1 million bushels are down 1 percent from a year earlier. On-farm stocks at 3.5 million bushels, accounted for 27 percent of the total.

U.S. HIGHLIGHTS

CORN stocks in all positions on June 1, 2004 totaled 2.97 billion bushels, down slightly from June 1, 2003. Of the total stocks, 1.54 billion bushels are stored on farms, down 5 percent from a year earlier. Off-farm stocks, at 1.43 billion bushels, are up 5 percent from the previous year. The March - May 2004 indicated disappearance is 2.30 billion bushels, compared with 2.15 billion bushels during the same period last year.

SOYBEANS stored in all positions on June 1, 2004 totaled 410 million bushels, down 32 percent from June 1, 2003. This is the lowest June 1 stocks level since 1977. On-farm stocks totaled 110 million bushels, down 60 percent from a year ago. Off-farm stocks, at 300 million bushels, are down 9 percent from the previous year. The March - May 2004 indicated disappearance is 496 million bushels, down 17 percent from the same period a year earlier.

ALL WHEAT stored in all positions on June 1, 2004 totaled 546 million bushels, up 11 percent from a year ago. On-farm stocks are estimated at 132 million bushels, down slightly from last year. Off-farm stocks, at 414 million bushels, are up 15 percent from a year ago. The March - May 2004 indicated disappearance is 475 million bushels, up 14 percent from the same period a year earlier.

JUNE 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 BUSHELLS-
MINNESOTA**

CORN	305,000	280,000	91,574	106,444	396,574	386,444	-3
SOYBEANS	45,000	15,500	28,625	25,569	73,625	41,069	-44
ALL WHEAT	12,000	15,000	17,327	18,503	29,327	33,503	+14
BARLEY	700	1,800	13,420	28,187	14,120	29,987	+112
OATS	3,300	3,500	9,947	9,556	13,247	13,056	-1

UNITED STATES

CORN	1,620,200	1,540,000	1,364,718	1,429,685	2,984,918	2,969,685	-1
SOYBEANS	272,500	110,000	329,862	299,560	602,362	409,560	-32
ALL WHEAT	132,110	131,880	359,306	414,123	491,416	546,003	+11
BARLEY	14,860	28,320	54,480	91,991	69,340	120,311	+74
OATS	20,600	27,500	29,233	37,232	49,833	64,732	+30