

May '15 USDA Supply and Demand Estimates (In Millions Bushels)									
	Corn			Wheat			Soybeans		
	'14/'15	15/'16	Change vs. Last Year	'14/'15	15/'16	Change vs. Last Year	'14/'15	15/'16	Change vs. Last Year
Area									
Planted	90.6	89.2	-1.4	56.8	55.4	-1.4	83.7	84.6	0.9
Harvested	83.1	81.7		46.4	48.0	1.6	83.1	83.7	
Yield per harvested acre	171.0	166.8	-4.2	43.7	43.5	-0.2	47.8	46.0	-1.8
Beginning Stocks	1,232	1,851	619	590	709	119	92	350	258
Production	14,216	13,630	-586	2,026	2,087	61	3,969	3,850	-119
Imports	25	25		150	140		30	30	
Supply, total	15,472	15,506	34	2,766	2,936	170	4,091	4,230	139
Feed and residual	5,250	5,300	50	160	180	20	136	130	
Food, seed & industrial	6,547	6,560		1,037	1,039		1,805	1,825	20
Ethanol for fuel	5,200	5,200		-	-		-	-	
Domestic, total	11,797	11,860		1,197	1,219		1,941	1,955	
Exports	1,825	1,900	75	860	925	65	1,800	1,775	-25
Use, total	13,622	13,760		2,057	2,144		3,741	3,730	
Ending stocks, total	1,851	1,746	-104	709	792	83	350	500	150
Domestic Stocks to Use, %	13.6%	12.7%		34.5%	36.9%		9.4%	13.4%	4.1%
Domestic Stocks to Use, Days	49.6	46.3	-3.3	125.8	134.8	9.0	34.1	48.9	14.8

*Significant changes are highlighted

- **'14/'15 Corn**
 - Exports were increased 25 million but industrial food and seed use was down 50 million leaving ending stocks higher at 1.85 billion bushels.
- **'15/'16 Corn**
 - Initial projections for new crop showed production in line with expectations using a trend line yield estimate of 166.8 bushels per acre.
 - Feed and residual usage estimates are increased 50 million bushels versus prior year and exports are initially projected 75 million higher.
 - Ending stocks were projected at 1.75 billion bushels or 46.3 days of use which was on the low end of private analyst estimates.
- **'14/'15 Soybeans**
 - Crush and exports were revised higher by 10 million bushels leaving ending stocks at 350 million.
- **'15/'16 Soybeans**
 - Total production was estimated 119 million bushels below last year using trend line yields on the March acreage intentions data.
 - Crush was increased 20 million bushels to match growth in livestock numbers and production while exports are 25 million lower as burdensome world supplies limit US soybean competitiveness.
 - Ending stocks were projected 500 million bushels or 48.9 days of use. This was on the high side of private estimates.
- **Other Markets**
 - US wheat production was below expectations for the new crop period but world wheat production was well above expectations leaving carryout at the highest level in fifteen years.
 - World soybean production was estimated at record levels pushing ending stocks to another record high forecast of 96 million metric tons versus 63 million two years ago.