

July '15 USDA Supply and Demand Estimates (In Millions Bushels)									
	Corn			Wheat			Soybeans		
	'14/'15	15/'16	Change vs. Last Month	'14/'15	15/'16	Change vs. Last Month	'14/'15	15/'16	Change vs. Last Month
Area									
Planted	90.6	88.9	-0.3	56.8	56.1	0.7	83.7	85.1	0.5
Harvested	83.1	81.1	-0.6	46.4	48.5	0.5	83.1	84.4	0.7
Yield per harvested acre	171.0	166.8		43.7	44.3		47.8	46.0	
Beginning Stocks	1,232	1,779	-97	590	753	41	92	255	-75
Production	14,216	13,530	-100	2,026	2,148	27	3,969	3,885	35
Imports	27	25		144	130		30	30	
Supply, total	15,474	15,334	-197	2,760	3,031	58	4,091	4,169	-40
Feed and residual	5,300	5,275	-25	111	200	5	181	130	
Food, seed & industrial	6,546	6,585		1,041	1,039		1,830	1,840	
Ethanol for fuel	5,200	5,225		-	-		-	-	
Domestic, total	11,846	11,860		1,152	1,239		2,011	1,970	
Exports	1,850	1,875	-25	855	950	25	1,825	1,775	
Use, total	13,696	13,735		2,007	2,189		3,836	3,745	
Ending stocks, total	1,779	1,599	-172	753	842	28	255	425	-50
Domestic Stocks to Use, %	13.0%	11.6%	-1.23%	37.5%	38.5%	0.76%	6.6%	11.3%	-1.38%
Domestic Stocks to Use, Days	47.4	42.5	-4.5	136.9	140.4	2.8	24.2	41.4	-5.0

*Significant changes are highlighted

- **'14/'15 Corn**
 - Ethanol grind was increased 25 million bushels while feed and residual was increased 50 million leaving ending stocks near estimates at 1.779 billion.
- **'15/'16 Corn**
 - Acres were reduced reflecting June Acreage survey buy yield was left unchanged reducing production 100 million bushels in total.
 - Usage for feed and exports were each reduced 25 million bushels.
 - Ending stocks were projected at 1.599 billion bushels or 42.5 days of use and above private estimates.
- **'14/'15 Soybeans**
 - Crush and exports were each revised higher by 15 million bushels and residual was estimated sharply higher by 45 million bushels leaving ending stocks at 255 million near private estimates.
- **'15/'16 Soybeans**
 - Acres were increased reflecting June Acreage survey buy yield was left unchanged increasing production 35 million bushels in total.
 - Crush was increased 10 million bushels leaving ending stocks above estimates at 425 million bushels or 41.4 days of use.
- **Other Markets**
 - Brazil corn production was revised higher by 2 million metric tons for both this last crop and next year's crop on higher yield and area. This partially offset reductions in the EU and US.
 - Russian and Ukraine wheat production is revised higher for 15/16 as projections about match 2014.
 - US beef production for 2015 is revised lower on less placements but higher for 2016 as later placements make it to market next year. Pork and poultry are both projected higher to record levels on greater numbers and weights.