

Possible 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	83.2	-1.4
Harvested	83.1	81.1	-0.6	46.4	48.5	0.5	83.1	81.6	-2.1
Yield per harvested acre	171.0	164.0	-2.8	43.7	40.0	-4.2	47.8	45.4	-0.6
Beginning Stocks	1,232	1,775	-101	590	753	41	92	280	-49
Production	14,216	13,300	-330	2,026	1,938	-183	3,969	3,701	-150
Imports	25	25		148	140		30	30	
Supply, total	15,472	15,100	-430	2,764	2,831	-142	4,091	4,011	-199
Feed and residual	5,350	5,350	50	119	225	30	160	130	
Food, seed & industrial	6,522	6,560		1,037	1,039		1,825	1,830	
Ethanol for fuel	5,175	5,200		-	-		-	-	
Domestic, total	11,872	11,910		1,156	1,264		1,985	1,960	
Exports	1,825	1,800	-100	855	875	-50	1,825	1,725	-50
Use, total	13,697	13,710		2,011	2,139		3,810	3,685	
Ending stocks, total	1,775	1,390	-381	753	692	-122	280	325	-150
Domestic Stocks to Use, %	13.0%	10.1%	-2.73%	37.4%	32.4%	-5.35%	7.4%	8.8%	-3.90%
Domestic Stocks to Use, Days	47.3	37.0	-10.0	136.7	118.1	-19.5	26.9	32.2	-14.2

- **Corn** – Neutral
 - The acreage projection of 88.9 million acres planted was just below the 89.3 million acres average estimate and but well below the 90.6 million planted last year.
 - The focus will now turn predominately to weather, pollination, and demand. Increased planting of sorghum and other coarse grains may continue to limit overall feed and export demand growth.
 - Carryout domestically will likely be lowered by the USDA on weaker yields but slow export sales and larger foreign production could be partially offsetting.
- **Soybeans** – Neutral
 - The acreage projection of 85.1 million acres was in line with the 85.2 million acre average estimate but it is anticipated that actual acreage will come in 2 million less after prevent plant and flooded area is accounted for in future reporting.
 - Carryout both domestically and globally will be projected to decline fairly sharply by analysts as poor US weather impacts total production estimates.
- **Wheat** – Neutral
 - The acreage projection of 56.1 million acres planted was slightly above the 55.9 million acres average estimate but below the 56.8 million planted last year.
 - Carryout both domestically will be projected to decline as production reports and poor quality impact supply estimates for 2015/2016.