

August '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		56.8	56.1		83.7	84.3	-0.8
Harvested	83.1	81.1		46.4	48.5		83.1	83.5	-0.9
Yield per harvested acre	171.0	168.8		43.7	44.1	-0.2	47.8	46.9	
Beginning Stocks	1,232	1,772	-7	590	753		92	240	-15
Production	14,216	13,686	156	2,026	2,136	-12	3,969	3,916	31
Imports	30	30	5	144	125	-5	30	30	
Supply, total	15,477	15,488	154	2,760	3,014	-17	4,091	4,186	17
Feed and residual	5,300	5,300	25	115	200	0	181	132	
Food, seed & industrial	6,555	6,625	40	1,039	1,039		1,845	1,860	20
Ethanol for fuel	5,200	5,250	25	-	-		-	-	
Domestic, total	11,855	11,925	65	1,154	1,239		2,026	1,992	
Exports	1,850	1,850	-25	854	925	-25	1,825	1,725	-50
Use, total	13,705	13,775		2,008	2,164		3,851	3,717	
Ending stocks, total	1,772	1,713	114	753	850	8	240	470	45
Domestic Stocks to Use, %	12.9%	12.4%	0.79%	37.5%	39.3%	0.81%	6.2%	12.6%	1.30%
Domestic Stocks to Use, Days	47.2	45.4	2.9	136.8	143.3	2.9	22.7	46.1	4.7

*Significant changes are highlighted

- **'14/'15 Corn**
 - Mostly unchanged and near expectations
- **'15/'16 Corn**
 - Yield was increased 2.0 bushels per acre to 168.8 versus an average 164 private estimate
 - Usage for ethanol and feed were increased 25 million bushels each.
 - Ending stocks were projected at 1.713 billion bushels or 45.4 days of use and well above private estimates.
- **'14/'15 Soybeans**
 - Crush was revised higher by an additional 15 million bushels leaving ending stocks at 240 million near private estimates.
- **'15/'16 Soybeans**
 - Yield was increased 0.9 bushels per acre to 46.9 versus an average 44.7 private estimate
 - Total production was nearly 200 million bushels above the average private estimate.
 - Ending stocks of 470 million bushels were substantially higher than the 300 million of private estimates.
- **Other Markets**
 - Brazil corn production for the next crop cycle was estimated lower as planted area moves towards soybeans.
 - Foreign corn production is reduced 5.5 million tons on lower output in China and the EU.
 - 2016 domestic milk production estimates are lowered as lower exports increase inventories and reduce domestic prices