

October '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	88.4	-0.5	56.8	54.6	-1.5	83.3	83.2	-1.1
Harvested	83.1	80.7	-0.4	46.4	47.1	-1.4	82.6	82.4	-1.1
Yield per harvested acre	171.0	168.0	0.5	43.7	43.6	-0.5	47.5	47.2	0.1
Beginning Stocks	1,232	1,731	-1	590	753		92	191	-19
Production	14,216	13,555	-30	2,026	2,052	-84	3,927	3,888	-46
Imports	32	30		149	125		33	30	
Supply, total	15,479	15,316	-31	2,766	2,930		4,052	4,109	-66
Feed and residual	5,317	5,275		120	180	-20	143	130	
Food, seed & industrial	6,566	6,630		1,039	1,039		1,875	1,880	10
Ethanol for fuel	5,207	5,250		-	-		-	-	
Domestic, total	11,883	11,905		1,159	1,219		2,018	2,010	10
Exports	1,864	1,850		854	850	-50	1,843	1,675	-50
Use, total	13,748	13,755	0	2,013	2,069		3,861	3,685	
Ending stocks, total	1,731	1,561	-31	753	861	-14	191	425	-26
Domestic Stocks to Use, %	12.6%	11.3%	-0.23%	37.4%	41.6%	0.71%	4.9%	11.5%	-0.57%
Domestic Stocks to Use, Days	46.0	41.4	-0.8	136.5	151.9	2.6	18.0	42.1	-2.1

*Significant changes are highlighted

- **'14/'15 Corn**
 - Feed, ethanol, exports, and overall supply and demand were adjusted based on data leaving ending stocks at 1.73 billion or a solid 46 days of use.
- **'15/'16 Corn**
 - Area planted/harvested and yield were reduced but less than expected leaving production down 30 million bushels.
 - Ending stocks were projected at 1.56 billion bushels or 41.4 days of use and near private estimates.
- **'14/'15 Soybeans**
 - Production was revised lower through less acreage and yield stemming from the September stocks report leaving ending stocks at a modest 191 million or 18 days of use.
- **'15/'16 Soybeans**
 - Yield was increased 0.1 bushels per acre to 47.2 but acreage was reduced a considerable 1.1 million acres leaving production down 46 million bushels from last month's estimates.
 - Crush was increased 10 million bushels to another record level following last years.
 - Exports were reduced a significant 50 million bushels reflecting current sales pace and prospects of another large South American crop.
 - Ending stocks of 425 million bushels or 42.1 days of use and were in line with trade estimates.
- **Other Markets**
 - Global wheat production is projected at a third consecutive record in 2015/2016 with revisions higher in Australian, Canadian, and EU production.
 - US beef output revised higher on greater cattle finish weights and marketing numbers.
 - Global rice production is estimated lower leaving ending stocks at 8 year lows of 66 days of use.