

November '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		56.8	54.6		83.3	83.2	
Harvested	83.1	80.7		46.4	47.1		82.6	82.4	
Yield per harvested acre	171.0	169.3	1.3	43.7	43.6		47.5	48.3	1.1
Beginning Stocks	1,232	1,731		590	753		92	191	
Production	14,216	13,654	99	2,026	2,052		3,927	3,981	
Imports	32	30		149	125		33	30	
Supply, total	15,479	15,415	99	2,766	2,930		4,052	4,203	94
Feed and residual	5,315	5,300	25	120	180		145	133	
Food, seed & industrial	6,568	6,555		1,039	1,039		1,873	1,890	10
Ethanol for fuel	5,209	5,175	-75	-	-		-	-	
Domestic, total	11,883	11,855		1,159	1,219		2,018	2,023	
Exports	1,864	1,800	-50	854	800	-50	1,843	1,715	40
Use, total	13,748	13,655		2,013	2,019		3,861	3,738	
Ending stocks, total	1,731	1,760	199	753	911	50	191	465	40
Domestic Stocks to Use, %	12.6%	12.9%	1.54%	37.4%	45.1%		4.9%	12.4%	0.91%
Domestic Stocks to Use, Days	46.0	47.1	5.6	136.5	164.7		18.0	45.4	3.3
Domestic Stocks, Acres Eq.	10.1	10.4		17.2	20.9		4.0	9.6	

*Significant changes are highlighted

- **'14/'15 Corn**
 - No change
- **'15/'16 Corn**
 - Yields were increased by slightly more than expected leaving production up 99 million bushels.
 - Demand for ethanol was unexpectedly reduced 75 million and exports dropped by 50 million bu.
 - Ending stocks were projected at 1.76 billion bushels or 47.1 days of use and well above private est.
- **'14/'15 Soybeans**
 - No change
- **'15/'16 Soybeans**
 - Yields were sharply increased 1.3 bushels per acre increasing production 94 million bushels and well above pre-report estimates.
 - Crush was increased 10 million bushels to another record level and exports bumped 40 million.
 - Ending stocks of 465 million bushels or 45.4 days of use were on the high side of private estimates.
- **Other Markets**
 - Global corn stocks were revised massively higher on recalculations of Chinese usage and inventories over the last few years. Chinese is estimated to now carry over half the world's ending stocks.
 - US sorghum exports were projected 105 million bushels lower on Chinese restrictions resulting in higher usage domestically for ethanol and feed.
 - Global rice production is estimated lower leaving ending stocks at 8 year lows of 66 days of use.