

December '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		43.7	43.6		47.5	48.3	
Beginning Stocks	1,232	1,731		590	753		92	191	
Production	14,216	13,654		2,026	2,052		3,927	3,981	
Imports	32	30		149	125		33	30	
Supply, total	15,479	15,415		2,766	2,930		4,052	4,203	
Feed and residual	5,315	5,300		120	180		145	133	
Food, seed & industrial	6,568	6,580		1,039	1,039		1,873	1,890	
Ethanol for fuel	5,209	5,200	25	-	-		-	-	
Domestic, total	11,883	11,880		1,159	1,219		2,018	2,023	
Exports	1,864	1,750	-50	854	800		1,843	1,715	
Use, total	13,748	13,630		2,013	2,019		3,861	3,738	
Ending stocks, total	1,731	1,785	25	753	911		191	465	
Domestic Stocks to Use, %	12.6%	13.1%		37.4%	45.1%		4.9%	12.4%	
Domestic Stocks to Use, Days	46.0	47.8		136.5	164.7		18.0	45.4	
Domestic Stocks, Acres Eq.	10.1	10.5		17.2	20.9		4.0	9.6	

*Significant changes are highlighted

- **'14/'15 Corn**
 - No change
- **'15/'16 Corn**
 - Demand for ethanol was increased 25 million and exports dropped by another 50 million bushels.
 - Ending stocks were projected at 1.785 billion bushels or 47.8 days of use and near private estimates.
- **'14/'15 Soybeans**
 - No change
- **'15/'16 Soybeans**
 - No change
 - Ending stocks of 465 million bushels or 45.4 days of use were inline with private estimates.
- **Other Markets**
 - World wheat production was increased leaving ending stocks 3.5 million mTs higher.
 - Palm oil output is expected lower in Malaysia and Indonesia as El Nino generates dry conditions.
 - US beef production is reduced on lower marketing numbers for 2015 and lower placements into 2015. Weights are expected to stay on the high side though maintaining some more limited supply growth.