

January '16 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	88.0		56.8	54.6		83.3	82.7	
Harvested	83.1	80.7		46.4	47.1		82.6	81.8	
Yield per harvested acre	171.0	168.4	-0.8	43.7	43.6		47.5	48.0	-0.3
Beginning Stocks	1,232	1,731		590	752		92	191	
Production	14,216	13,601	-54	2,026	2,052		3,927	3,930	-52
Imports	32	40		149	120		33	30	
Supply, total	15,479	15,372		2,766	2,924		4,052	4,150	
Feed and residual	5,315	5,300		120	150	-30	145	131	
Food, seed & industrial	6,568	6,570	-10	1,039	1,033		1,873	1,890	
Ethanol for fuel	5,209	5,200		-	-		-	-	
Domestic, total	11,883	11,870		1,159	1,183		2,018	2,021	
Exports	1,864	1,700	-50	854	800		1,843	1,690	-25
Use, total	13,748	13,570		2,014	1,983		3,861	3,711	
Ending stocks, total	1,731	1,802	17	752	941	30	191	440	-25
Domestic Stocks to Use, %	12.6%	13.3%		37.4%	47.5%		4.9%	11.8%	
Domestic Stocks to Use, Days	46.0	48.5		136.3	173.2		18.0	43.2	
Domestic Stocks, Acres Eq.	10.1	10.7		17.2	21.6		4.0	9.2	

\*Significant changes are highlighted

- **'14/'15 Corn**
  - No change
- **'15/'16 Corn**
  - Yield and production came in below expectations down 54 million bushels from last month.
  - Exports were reduced by another 50 million bushels on slow sales.
  - Ending stocks were projected at 1.8 billion bushels or 48.5 days of use and near private estimates.
- **'14/'15 Soybeans**
  - No change
- **'15/'16 Soybeans**
  - Yield and production came in below expectations down 52 million bushels from last month.
  - Exports were reduced by another 25 million bushels on slow sales.
  - Ending stocks of 440 million bushels or 43.2 days of use were below with private estimates.
- **Other Markets**
  - US Winter Wheat plantings were down a considerable 2.85 million acres from last year.
  - South African corn production was reduced by 1/3<sup>rd</sup> or 4 million mTs on an intense drought.
  - US 2016 milk production is reduced due mainly from milk cow number reductions in Texas and New Mexico following the recent blizzard.