

February '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		43.7	43.6		47.5	48.0	
Beginning Stocks	1,232	1,731		590	752		92	191	
Production	14,216	13,601		2,026	2,052		3,927	3,930	
Imports	32	50	10	149	120		33	30	
Supply, total	15,479	15,382		2,766	2,924		4,052	4,150	
Feed and residual	5,315	5,300		120	150		145	131	
Food, seed & industrial	6,568	6,595		1,039	1,033		1,873	1,880	-10
Ethanol for fuel	5,209	5,225	25	-	-		-	-	
Domestic, total	11,883	11,895		1,159	1,183		2,018	2,011	
Exports	1,864	1,650	-50	854	775	-25	1,843	1,690	
Use, total	13,748	13,545		2,014	1,958		3,861	3,701	
Ending stocks, total	1,731	1,837	35	752	966	25	191	450	10
Domestic Stocks to Use, %	12.6%	13.6%		37.4%	49.3%		4.9%	12.2%	
Domestic Stocks to Use, Days	46.0	49.5		136.3	180.1		18.0	44.3	
Domestic Stocks, Acres Eq.	10.1	10.9		17.2	22.2		4.0	9.4	

*Significant changes are highlighted

- **'14/'15 Corn**
 - No change
- **'15/'16 Corn**
 - Ethanol production was revised higher by 25 million bushels.
 - Exports were reduced by another 50 million bushels on slow sales.
 - Ending stocks were projected at 1.837 billion bushels or 49.5 days of use and slightly above private estimates.
- **'14/'15 Soybeans**
 - No change
- **'15/'16 Soybeans**
 - Crush was reduced by another 10 million bushels.
 - Ending stocks of 450 million bushels or 44.3 days of use were slightly above private estimates.
- **Other Markets**
 - Brazil and Argentina corn production was estimated over 4 million mTs higher on good weather and strong yield potential which was partially offset by a further 1 million mT drop in South Africa.
 - China and India wheat feed usage was reduced by about 7 million mTs leading to a projected record World wheat carryout.
 - US meat production is increased on increased cow slaughter, pork, and poultry production. This is in tandem with reductions in US poultry exports due to extensions of HPAI (avian flu) bans.