

Potential Supply and Demand Estimates for Next Crop Cycle with Average Weather						
(In Millions Bushels)						
	Corn		Wheat		Soybeans	
	15/'16	16/'17	15/'16	16/'17	15/'16	16/'17
Area						
Planted	88.0	93.6	54.6	49.6	82.7	82.2
Harvested	80.7	86.1	47.1	43.1	81.8	81.2
Yield per harvested acre	168.4	168.4	43.6	44.0	48.0	47.0
Beginning Stocks	1,731	1,837	752	966	191	460
Production	13,601	14,504	2,052	1,894	3,929	3,822
Imports	50	10	120	100	30	25
Supply, total	15,382	16,350	2,924	2,960	4,150	4,306
Feed and residual	5,300	5,400	150	150	130	125
Food, seed & industrial	6,595	6,650	1,033	1,050	1,870	1,880
Ethanol for fuel	5,225	5,275	-	-	-	-
Domestic, total	11,895	12,050	1,183	1,200	2,000	2,005
Exports	1,650	1,750	775	800	1,690	1,700
Use, total	13,545	13,800	1,958	2,000	3,690	3,706
Ending stocks, total	1,837	2,550	966	960	460	600
Domestic Stocks to Use, %	13.56%	18.48%	49.35%	48.02%	12.45%	16.20%
Domestic Stocks to Use, Days	49.5	67.5	180.1	175.3	45.5	59.1
Domestic Stocks, Acres Eq.	10.9	15.1	22.2	21.8	9.6	12.8

- **Corn** – Bearish
  - The acreage projection of 93.6 million acres planted was well above the 90 million acres average estimate and would be the highest corn acreage since 2013.
  - Small grains acreage (sorghum, barley, oats) moved back into corn after taking acres in 2015.
  - Total principal acreage was mainly higher across the corn belt and Missouri but lower outside of that region.
  - Assuming normal weather, domestic carry out is expected to expand even with growth in demand to well over 2 billion bushels or the highest since 1988.
- **Soybeans** – Neutral
  - The acreage projection of 82.2 million acres planted was below the 83.0 million acre average estimate and near the 82.7 million planted last year.
  - Similar to corn, acreage was flat to higher in Nebraska, Missouri, Illinois, and Indiana but lower outside of the corn-belt region.
  - Carryout both domestically and globally will be projected to build again on normal weather and growing conditions with US carryout nearing 600 million or the highest ever recorded.
- **Wheat** – Bullish
  - The acreage projection of 49.6 million acres planted was slightly below the 51.5 million acres average estimate and the 54.6 million planted last year.
  - Acreage for wheat was lower across nearly the entire country hitting record lows in South Dakota for durum wheat.
  - Carryout domestically and globally is expected to be near unchanged with average weather after a 3 year build. US carryout at 960 million bushels would still be near the highest since 1988.