

March '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	3,929	
Imports	32	50		149	120		34	30	
Supply, total	15,479	15,382		2,766	2,924		4,052	4,150	
Feed and residual	5,324	5,300		122	150		145	130	
Food, seed & industrial	6,559	6,595		1,037	1,033		1,873	1,870	-10
Ethanol for fuel	5,200	5,225		-	-		-	-	
Domestic, total	11,883	11,895		1,159	1,183		2,018	2,000	
Exports	1,864	1,650		854	775		1,843	1,690	
Use, total	13,748	13,545		2,014	1,958		3,862	3,690	
Ending stocks, total	1,731	1,837		752	966		191	460	10
Domestic Stocks to Use, %	12.6%	13.6%		37.4%	49.3%		4.9%	12.5%	
Domestic Stocks to Use, Days	46.0	49.5		136.3	180.1		18.0	45.5	
Domestic Stocks, Acres Eq.	10.1	10.9		17.2	22.2		4.0	9.6	

*Significant changes are highlighted

- **'14/'15 Corn**
 - No change
- **'15/'16 Corn**
 - No change
 - Ending stocks at 1.837 billion bushels or 49.5 days of use was below with private estimates.
- **'14/'15 Soybeans**
 - No change
- **'15/'16 Soybeans**
 - Crush was reduced by another 10 million bushels.
 - Ending stocks at 460 million bushels or 45.5 days of use was in line with private estimates.
- **Other Markets**
 - US meat production is increased slightly on higher broiler and turkey output offsetting lower beef and pork projections.
 - US dairy production is estimated slightly lower on a less milk per cow.