

April '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	5,250	-50	122	140	-10	145	129	
Food, seed & industrial	6,559	6,621	26	1,037	1,033		1,873	1,870	
Ethanol for fuel	5,200	5,250		-	-		-	-	
Domestic, total	11,883	11,871		1,159	1,173		2,018	1,999	
Exports	1,864	1,650		854	775		1,843	1,705	15
Use, total	13,748	13,521		2,014	1,948		3,862	3,705	
Ending stocks, total	1,731	1,862	25	752	976	10	191	445	-15
Domestic Stocks to Use, %	12.6%	13.8%		37.4%	50.1%		4.9%	12.0%	
Domestic Stocks to Use, Days	46.0	50.3		136.3	182.9		18.0	43.8	
Domestic Stocks, Acres Eq.	10.1	11.1		17.2	22.4		4.0	9.3	

\*Significant changes are highlighted

#### '14/'15 Corn

- No change

#### '15/'16 Corn

- Feed and residual usage declined by 50 million offset in part by 25 million increased ethanol usage.
- Ending stocks at 1.862 billion bushels or 50 days of use was slightly above private estimates.

#### '14/'15 Soybeans

- No change

#### '15/'16 Soybeans

- Exports were bumped up by 15 million on stronger sales to date.
- Ending stocks at 445 million bushels or 43.8 days of use was near private estimates.

#### '14/'15 Wheat

- No change

#### '15/'16 Wheat

- Feed and residual usage was reduced by 10 million bushels based on recent stocks surveying.
- Ending stocks at 976 million bushels or 182.9 days of use was near private estimates.

#### Other Markets

- World wheat, corn, and soybean ending stocks moved slightly higher on mainly small reductions in demand. All three are projected to reach record ending stocks but show smaller increases than in prior years.
- US meat production is projected modestly higher led by higher beef output. Growth in chicken and a sharp rebound in turkey production will also add to supplies available.