

June '16 USDA Supply and Demand Estimates (In Millions Bushels)									
	Corn			Wheat			Soybeans		
	15/'16	16/'17	Change vs. Last Month	15/'16	16/'17	Change vs. Last Month	15/'16	16/'17	Change vs. Last Month
Area									
Planted	88.0	93.6		54.6	49.6		82.7	82.2	
Harvested	80.7	85.9		47.1	42.8		81.8	81.4	
Yield per harvested acre	168.4	168.0		43.6	48.6	1.9	48.0	46.7	
Beginning Stocks	1,731	1,708	-95	752	980		191	370	-30
Production	13,601	14,430		2,052	2,077	79	3,929	3,800	
Imports	60	40		117	125		30	30	
Supply, total	15,392	16,178		2,921	3,182		4,150	4,200	
Feed and residual	5,250	5,550		140	200	30	129	125	
Food, seed & industrial	6,610	6,670		1,026	1,032		1,890	1,915	
Ethanol for fuel	5,250	5,300		-	-		-	-	
Domestic, total	11,860	12,220		1,166	1,232		2,019	2,040	
Exports	1,825	1,950	50	775	900	25	1,760	1,900	15
Use, total	13,685	14,170		1,941	2,132		3,779	3,940	
Ending stocks, total	1,708	2,008	-145	980	1,050	21	370	260	-45
Domestic Stocks to Use, %	12.5%	14.2%		50.5%	49.3%		9.8%	6.6%	
Domestic Stocks to Use, Days	45.5	51.7		184.3	179.8		35.7	24.1	
Domestic Stocks, Acres Eq.	10.1	12.0		22.5	21.6		7.7	5.6	

*Significant changes are highlighted

'15/'16 Corn

- Increase in exports was a significant 100 million bushels leaving ending stocks below expectations.

'16/'17 Corn

- Exports are projected 50 million higher than last month for the next marketing year.
- Ending stocks at 2.008 billion bushels or 51.7 days of use was slightly below private estimates.

'15/'16 Soybeans

- Exports were increased 20 million and crush 10 million bushels leaving ending stocks below estimates.

'16/'17 Soybeans

- Exports are projected 15 million bushels higher than last year at record levels.
- Ending stocks at 260 million bushels or 24.1 days of use was below private estimates.

'15/'16 Wheat

- No significant changes.

'16/'17 Wheat

- Production was estimated sharply higher on better yields leaving production above expectations.
- Feed and residual usage was increased 30 million and exports 25 million offsetting increased production.
- Ending stocks at 1,050 million bushels was slightly above private estimates.

World Estimates

- EU wheat and barley production are estimated higher mostly offsetting lower Brazilian corn production.
- Brazilian soybean production was revised lower about 75 million bushels for their current crop.