

July '16 USDA Supply and Demand Estimates (In Millions Bushels)									
Area	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
Planted	88.0	94.1	0.5	54.6	50.8	1.2	82.7	83.7	1.5
Harvested	80.7	86.6		47.1	44.1		81.8	83.0	
Yield per harvested acre	168.4	168.0		43.6	51.3	2.7	48.0	46.7	
Beginning Stocks	1,731	1,701		752	981		191	350	-20
Production	13,601	14,540	110	2,052	2,261	184	3,929	3,880	80
Imports	60	40		115	120		25	30	
Supply, total	15,392	16,281		2,919	3,362		4,145	4,260	
Feed and residual	5,200	5,500	-50	132	300	100	109	125	
Food, seed & industrial	6,592	6,650		1,028	1,032		1,890	1,925	10
Ethanol for fuel	5,225	5,275		-	-		-	-	
Domestic, total	11,792	12,150		1,161	1,332		1,999	2,050	
Exports	1,900	2,050	100	777	925	25	1,795	1,920	20
Use, total	13,692	14,200		1,937	2,257		3,794	3,970	
Ending stocks, total	1,701	2,081	74	981	1,105	55	350	290	30
Domestic Stocks to Use, %	12.4%	14.7%		50.7%	49.0%		9.2%	7.3%	
Domestic Stocks to Use, Days	45.3	53.5		184.9	178.7		33.7	26.6	
Domestic Stocks, Acres Eq.	10.1	12.4		22.5	21.6		7.3	6.2	

*Significant changes are highlighted

'15/'16 Corn

- Exports were revised higher by 75 million offsetting a 50 million bushel decline in feed usage.
- Ending stocks came in at 1.7 billion which was well below expectations.

'16/'17 Corn

- Production was revised 110 million bushels higher based on the June acreage survey.
- Exports were projected 100 million higher on tightening world supplies with the Brazilian drought.
- Feed and residual usage declined 50 million led by higher feed wheat usage.
- Ending stocks at 2.081 billion bushels or 53.5 days of use was below private estimates.

'15/'16 Soybeans

- Exports were increased 35 million offsetting 20 million bushel reduction in residual usage.
- Ending stocks came in near expectations at 350 million bushels.

'16/'17 Soybeans

- Production was revised 80 million bushels higher based on the June acreage survey.
- Exports are projected 20 million and crush 10 million bushels higher.
- Ending stocks at 290 million bushels or 26.6 days of use was in line with private estimates.

'15/'16 Wheat

- No significant changes.

'16/'17 Wheat

- Production was estimated sharply higher on record winter wheat yields and more planted acres.
- Feed and residual usage was increased 100 million and exports 25 million.
- Ending stocks at 1,105 million bushels was in line with private estimates.

World Estimates

- Brazilian corn production was revised lower by about 295 million bushels for their current crop.
- World wheat for feed usage was increased by an astounding 400 million bushels or about 8%.