

Aug '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	94.1		54.6	50.8		82.7	83.7	
Harvested	80.7	86.6		47.1	44.1		81.8	83.0	
Yield per harvested acre	168.4	175.1	7.1	43.6	52.6	1.3	48.0	48.9	2.2
Beginning Stocks	1,731	1,706		752	981		191	255	-95
Production	13,601	15,153	613	2,052	2,321	59	3,929	4,060	180
Imports	65	50		113	115		25	30	
Supply, total	15,397	16,909	627	2,917	3,417		4,145	4,346	
Feed and residual	5,200	5,675	175	135	330	30	109	126	
Food, seed & industrial	6,567	6,650		1,026	1,037		1,900	1,940	15
Ethanol for fuel	5,200	5,275		-	-		-	-	
Domestic, total	11,767	12,325		1,161	1,367		2,009	2,066	
Exports	1,925	2,175	125	775	950	25	1,880	1,950	30
Use, total	13,692	14,500		1,936	2,317		3,889	4,016	
Ending stocks, total	1,706	2,409	327	981	1,100	-6	255	330	40
Domestic Stocks to Use, %	12.5%	16.6%		50.7%	47.5%		6.6%	8.2%	
Domestic Stocks to Use, Days	45.5	60.6		185.0	173.2		24.0	30.0	
Domestic Stocks, Acres Eq.	10.1	13.8		22.5	20.9		5.3	6.7	

*Significant changes are highlighted

'15/'16 Corn

- Exports were revised higher by 25 million offsetting a 25 million bushel decline in ethanol usage.
- Ending stocks came in at 1.706 billion which was in line with expectations.

'16/'17 Corn

- Production was revised 613 million bushels higher based on a forecasted record yield of 175.1 bushels per acre that was well above expectations.
- Exports were projected 125 million higher on a very robust early season sales pace.
- Feed and residual usage increase 175 million as a larger crop is expected to increase the residual.
- Ending stocks at 2.409 billion bushels or 60.6 days of use was above private estimates and highest in almost 30 years.

'15/'16 Soybeans

- Exports were increased 85 million and crush by 10 million leaving demand much higher than expected.
- Ending stocks came in well below expectations at 255 million bushels or 24 days of use.

'16/'17 Soybeans

- Production was revised 180 million bushels higher based on record yields above expectations.
- Higher production offset lower beginning stocks and higher crush and exports by 15 and 30 million bu.
- Ending stocks at 330 million bushels or 30.0 days of use was in line with private estimates.

'15/'16 Wheat

- No significant changes.

'16/'17 Wheat

- Production was slightly higher on increasing yields offsetting greater feed and export usage.
- Ending stocks at 1,100 million bushels was slightly below trade estimates.

World Estimates

- World coarse grain production is forecasted to rebound back to record highs in 16/17 after the Brazil drought driven declines in the current production season leaving world ending stocks sharply higher.
- Wheat production increases in Russia and Ukraine offset lower EU output leaving world production up.

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