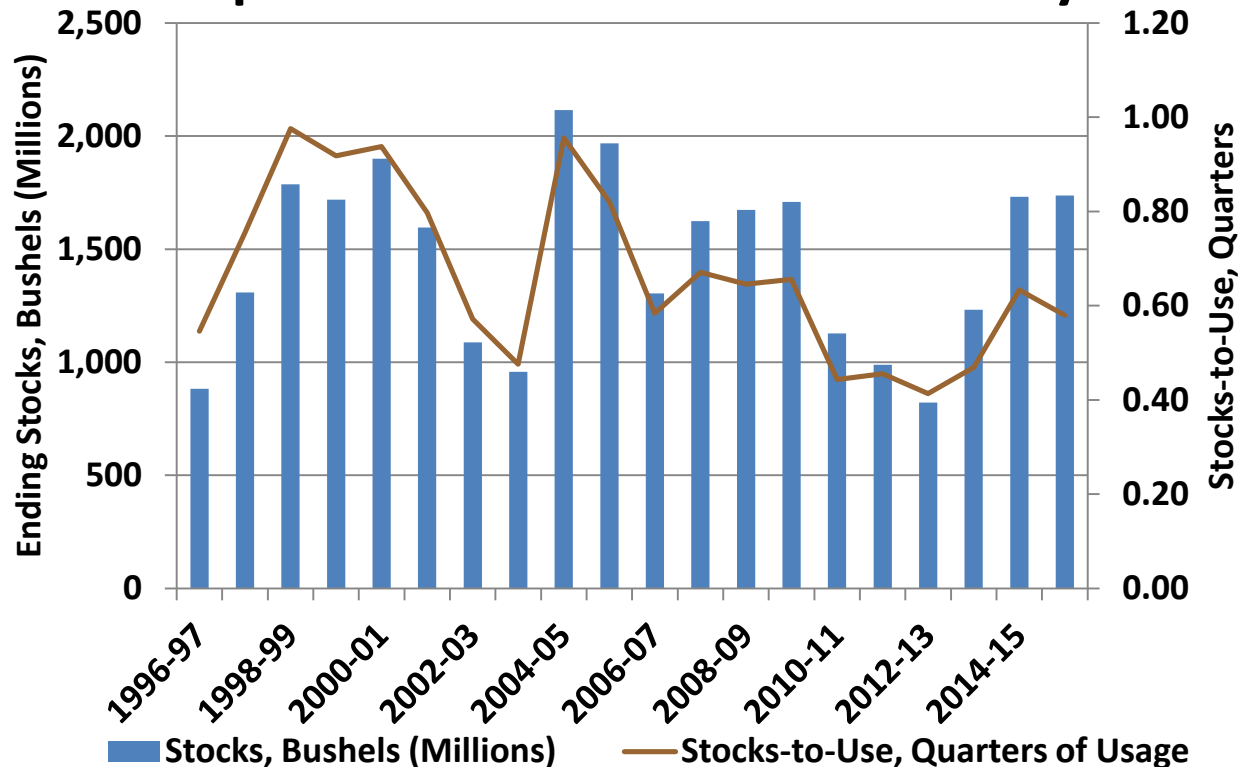


## September 1st Corn Stocks History



September 1st Corn Supply & Demand Balance				
	2013/2014	2014/2015	2015/2016	vs. Prior Year
Beginning Stocks	3,852	4,453	4,722	268
Food & Seed Consumption	340	334	326	(8)
Ethanol Consumption	1,338	1,336	1,360	24
Feed & Residual Consumption	411	540	613	73
Corn & Distillers Fed Animal (Sep-June)	7.8	9.0	9.8	0.8
Exports	537	523	696	173
Total Use	2,626	2,733	2,995	262
Ending Stocks	1,232	1,731	1,737	5
Stocks-to-Quarterly Use	0.47	0.63	0.58	(0.05)

- **Corn** – Neutral
  - Projection of 4.74 billion was in line with average trade estimate at 1.72 billion.
- **Soybeans** – Neutral
  - Projection of 197 million was in line with average trade estimates of 201 million.
- **Wheat** – Neutral
  - Projection of 2.53 billion was on high side of the average trade estimate at 2.4 billion.