

USDA WORLD AGRICULTURE SUPPLY AND DEMAND ESTIMATES, SUMMARY

WASDE - CORN (PAGE 12)

U.S. Supply and Demand	May Proj.	Est.															
	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11	2009/10	2008/09	2007/08	2006/07	2005/06	2004/05
Planted (Million acres)	97.0	89.7	88.9	90.2	94.0	88.0	90.6	95.4	97.3	91.9	88.2	86.4	86.0	93.5	78.3	81.8	80.9
Harvested (Million acres)	89.6	81.4	81.3	82.7	86.7	80.8	83.1	87.5	87.4	84.0	81.4	79.5	78.6	86.5	70.6	75.1	73.6
Bushel yield/harvested acre	178.5	167.8	176.4	176.6	174.6	168.4	171.0	158.1	123.1	147.2	152.8	164.7	153.9	150.7	149.1	148.0	160.4
Supply (Million Bushels)									Supply (Million Bushels)								
Beginning stocks	2,098	2,221	2,140	2,293	1,737	1,731	1,232	821	989	1,128	1,708	1,673	1,624	1,304	1,967	2,114	958
Production	15,995	13,663	14,340	14,609	15,148	13,602	14,216	13,829	10,755	12,360	12,447	13,092	12,092	13,038	10,535	11,114	11,807
Imports	25	45	28	36	57	68	32	36	160	29	28	8	14	20	12	9	11
Supply, total	18,118	15,928	16,509	16,939	16,942	15,401	15,479	14,686	11,904	13,517	14,182	14,774	13,729	14,362	12,514	13,237	12,776
Demand (Million Bushels)									Demand (Million Bushels)								
Feed and residual	6,050	5,700	5,432	5,304	5,470	5,114	5,317	5,040	4,315	4,557	4,795	5,125	5,182	5,913	5,595	6,141	6,158
Feed % of Production	37.8%	41.7%	37.9%	36.3%	36.1%	37.6%	37.4%	36.4%	40.1%	36.9%	38.5%	39.1%	42.9%	45.4%	53.1%	55.3%	52.2%
Food, seed & industrial	6,600	6,355	6,791	7,056	6,885	6,648	6,566	6,493	6,038	6,428	6,426	5,961	5,025	4,387	3,490	2,981	2,686
Ethanol for fuel	5,200	4,950	5,376	5,605	5,432	5,224	5,207	5,124	4,641	5,000	5,019	4,591	3,709	3,049	2,119	1,603	1,323
Ethanol % of Production	32.5%	36.2%	37.5%	38.4%	35.9%	38.4%	36.6%	37.1%	43.2%	40.5%	40.3%	35.1%	30.7%	23.4%	20.1%	14.4%	11.2%
Domestic, total	12,650	12,055	12,223	12,361	12,355	11,763	11,883	11,534	10,353	10,985	11,221	11,086	10,207	10,300	9,085	9,122	8,844
Exports	2,150	1,775	2,065	2,438	2,294	1,901	1,864	1,920	730	1,543	1,834	1,980	1,849	2,437	2,125	2,147	1,818
Use total	14,800	13,830	14,288	14,798	14,649	13,664	13,748	13,454	11,083	12,528	13,055	13,066	12,056	12,737	11,210	11,270	10,662
Ending stocks	3,318	2,098	2,221	2,140	2,293	1,737	1,731	1,232	821	989	1,128	1,708	1,673	1,624	1,304	1,967	2,113
Ending stocks to use ratio	22.4%	15.2%	15.5%	14.5%	15.7%	12.7%	12.6%	9.2%	7.4%	7.9%	8.6%	13.1%	13.9%	12.8%	11.6%	17.5%	19.8%
Average farm price (\$/bushel)	\$3.20	\$3.60	\$3.61	\$3.36	\$3.36	\$3.61	\$3.70	\$4.46	\$6.89	\$6.22	\$5.18	\$3.55	\$4.06	\$4.20	\$3.00	\$2.00	\$2.06

WASDE - SOYBEANS (PAGE 15)

U.S. Supply and Demand	May Proj.	Est.															
	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11	2009/10	2008/09	2007/08	2006/07	2005/06	2004/05
Planted (Million acres)	83.5	76.1	89.2	90.2	83.4	82.7	83.3	76.8	77.2	75.0	77.4	77.5	75.7	64.7	75.5	72.0	75.20
Harvested (Million acres)	82.8	75	87.6	89.5	82.7	81.7	82.6	76.3	76.1	73.8	76.6	76.4	74.7	64.1	74.6	71.3	74.00
Bushel yield/harvested acre	49.8	47.4	50.6	49.3	52.0	48.0	47.5	44.0	40.0	41.9	43.5	44.0	39.7	41.7	42.7	43.0	42.20
Supply (Million Bushels)									Supply (Million Bushels)								
Beginning stocks	580	909	438	302	197	191	92	141	169	215	151	138	205	574	449	256	112
Production	4,125	3,557	4,428	4,412	4,296	3,926	3,927	3,289	3,042	3,094	3,329	3,359	2,967	2,677	3,188	3,063	3,124
Imports	15	15	14	22	22	24	33	72	41	16	14	15	13	10	9	3	6
Supply, total	4,720	4,481	4,880	4,735	4,515	4,140	4,052	3,570	3,252	3,325	3,495	3,512	3,185	3,261	3,647	3,322	3,242
Demand (Million Bushels)									Demand (Million Bushels)								
Crushings	2,130	2,125	2,092	2,055	1,901	1,886	1,875	1,734	1,689	1,703	1,648	1,752	1,662	1,801	1,808	1,739	1,696
Exports	2,050	1,675	1,748	2,134	2,166	1,942	1,843	1,647	1,317	1,365	1,501	1,501	1,283	1,161	1,116	947	1,097
Seed	100	97	88	104	105	97	97	97	89	90	87	90	90	93	80	93	88
Residual	35	4	43	5	41	18	46	-	16	(2)	43	18	12	-	69	94	104
Use, total	4,315	3,901	3,971	4,297	4,214	3,944	3,861	3,478	3,111	3,155	3,280	3,361	3,047	3,056	3,073	2,873	2,986
Ending stocks, total	405	580	909	438	302	197	191	92	141	169	215	151	138	205	574	449	256
Ending stocks to use ratio	9.4%	14.9%	22.9%	10.2%	7.2%	5.0%	4.9%	2.6%	4.5%	5.4%	6.6%	4.5%	4.5%	6.7%	18.7%	15.6%	8.6%
Average farm price (\$/bushel)	\$8.20	\$8.50	\$8.48	\$9.33	\$9.47	\$8.95	\$10.10	\$13.00	\$14.40	\$12.50	\$11.30	\$9.59	9.97	\$10.10	\$6.43	\$5.66	\$5.74

Corn and soybean crop marketing year begins September 1 and ends on August 31

WASDE - WHEAT (PAGE 11)

U.S. Supply and Demand	May Proj.	Est.															
	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11	2009/10	2008/09	2007/08	2006/07	2005/06	2004/05
Planted (Million acres)	44.7	45.2	47.8	46.1	50.1	55.0	56.8	56.2	55.3	54.4	53.6	59.2	63.2	60.5	57.3	57.2	59.70
Harvested (Million acres)	37.7	37.2	39.6	37.6	43.9	47.3	46.4	45.3	48.8	45.7	47.6	49.9	55.7	51.0	46.8	50.1	50.00
Bushel yield/harvested acre	49.5	51.7	47.6	46.4	52.7	43.6	43.7	47.1	46.2	43.7	46.3	44.5	44.9	40.2	38.7	42.0	43.20
Supply (Million Bushels)									Supply (Million Bushels)								
Beginning stocks	978	1,080	1,099	1,181	976	752	590	718	743	862	976	657	306	456	571	540	546
Production	1,866	1,920	1,885	1,741	2,309	2,062	2,026	2,135	2,252	1,999	2,207	2,218	2,499	2,051	1,812	2,105	2,158
Imports	140	105	135	158	158	113	149	173	123	112	97	119	127	113	122	81	71
Supply, total	2,984	3,105	3,119	3,080	3,402	2,927	2,776	3,026	3,118	2,974	3,279	2,993	2,932	2,620	2,505	2,726	2,775
Demand (Million Bushels)									Demand (Million Bushels)								
Food	964	962	955	964	949	957	958	955	945	941	926	919	927	948	938	915	910
Seed	61	60	59	63	61	67	81	77	73	76	71	69	78	88	82	78	78
Feed & Residual	100	135	90	47	161	145	120	228	370	162	132	150	255	16	121	160	182
Domestic, total	1,125	1,157	1,103	1,075	1,171	1,174	1,159	1,260	1,388	1,180	1,128	1,138	1,260	1,051	1,140	1,152	1,169
Exports	950	970	936	906	1,051	778	854	1,176	1,012	1,051	1,289	879	1,015	1,263	908	1,003	1,066
Use, total	2,075	2,127	2,039	1,981	2,222	1,951	2,013	2,436	2,400	2,231	2,417	2,018	2,275	2,314	2,049	2,155	2,235
Ending stocks, total	909	978	1,080	1,099	1,181	976	752	590	718	743	862	976	657	306	456	571	540
Ending stocks to use ratio	43.8%	46.0%	53.0%	55.5%	53.2%	50.0%	37.4%	24.2%	29.9%	33.3%	35.7%	48.4%	28.9%	13.2%	22.3%	26.5%	24.2%
Average farm price (\$/bushel)	\$4.60	\$4.60	\$5.16	\$4.72	\$3.89	\$4.89	\$5.99	\$6.87	\$7.77	\$7.24	\$5.70	\$4.87	\$6.78	\$6.48	\$4.26	\$3.42	\$3.40

Wheat crop marketing year begins June 1 and ends on May 31