

USDA WORLD AGRICULTURE SUPPLY AND DEMAND ESTIMATES, SUMMARY

WASDE - CORN (PAGE 12)

U.S. Supply and Demand	Nov. Proj.	Oct. Proj.	2019/20	2018/19	2017/18
	2020/21	2020/21			
Planted (Million acres)	91.0	91.0	89.7	88.9	90.2
Harvested (Million acres)	82.5	82.5	81.3	81.3	82.7
Bushel yield/harvested acre	175.8	178.4	167.5	176.4	176.6
<b>Supply (Million Bushels)</b>					
Beginning stocks	1,995	1,995	2,221	2,140	2,293
Production	14,507	14,722	13,620	14,340	14,609
Imports	25	25	42	28	36
Supply, total	16,527	16,742	15,883	16,509	16,939
<b>Demand (Million Bushels)</b>					
Feed and residual	5,700	5,775	5,827	5,429	5,304
Feed % of Production	39.3%	39.2%	42.8%	37.9%	36.3%
Food, seed & industrial	6,475	6,475	6,282	6,793	7,056
Ethanol for fuel	5,050	5,050	4,852	5,378	5,605
Ethanol % of Production	34.8%	34.3%	35.6%	37.5%	38.4%
Domestic, total	12,175	12,250	12,109	12,222	12,361
Exports	2,650	2,325	1,778	2,066	2,438
Use total	14,825	14,575	13,887	14,288	14,798
Ending stocks	1,702	2,167	1,995	2,221	2,140
Ending stocks to use ratio	11.5%	14.9%	14.4%	15.5%	14.5%
Average farm price (\$/bushel)	\$4.00	\$3.60	\$3.56	\$3.61	\$3.36

WASDE - SOYBEANS (PAGE 15)	Nov. Proj.	Oct. Proj.	2019/20	2018/19	2017/18
	2020/21	2020/21			
Planted (Million acres)	83.1	83.1	76.1	89.2	90.2
Harvested (Million acres)	82.3	82.3	74.9	87.6	89.5
Bushel yield/harvested acre	50.7	51.9	47.4	50.6	49.3
<b>Supply (Million Bushels)</b>					
Beginning stocks	523	523	909	438	302
Production	4,170	4,268	3,552	4,428	4,412
Imports	15	15	15	14	22
Supply, total	4,709	4,806	4,476	4,880	4,735
<b>Demand (Million Bushels)</b>					
Crushings	2,180	2,180	2,165	2,092	2,055
Exports	2,200	2,200	1,676	1,752	2,134
Seed	103	100	96	88	104
Residual	35	36	16	39	5
Use, total	4,519	4,516	3,953	3,971	4,297
Ending stocks, total	190	290	523	909	438
Ending stocks to use ratio	4.2%	6.4%	13.2%	22.9%	10.2%
Average farm price (\$/bushel)	\$10.40	\$9.80	\$8.57	\$8.48	\$9.33

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

WASDE - WHEAT (PAGE 11)	Nov. Proj.	Oct. Proj.	2019/20	2018/19	2017/18
	2020/21	2020/21			
Planted (Million acres)	44.3	44.3	45.5	47.8	46.1
Harvested (Million acres)	36.7	36.7	37.4	39.6	37.6
Bushel yield/harvested acre	49.7	49.7	51.7	47.6	46.4
<b>Supply (Million Bushels)</b>					
Beginning stocks	1,028	1,028	1,080	1,099	1,181
Production	1,826	1,826	1,932	1,885	1,741
Imports	125	125	105	135	158
Supply, total	2,979	2,979	3,117	3,119	3,080
<b>Demand (Million Bushels)</b>					
Food	965	960	962	955	964
Seed	62	61	60	59	63
Feed & Residual	100	100	102	88	47
Domestic, total	1,127	1,121	1,123	1,102	1,075
Exports	975	975	965	937	906
Use, total	2,102	2,096	2,089	2,039	1,981
Ending stocks, total	877	883	1,028	1,080	1,099
Ending stocks to use ratio	41.7%	42.1%	49.2%	53.0%	55.5%
Average farm price (\$/bushel)	\$4.70	\$4.70	\$4.58	\$5.16	\$4.72

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