

USDA WORLD AGRICULTURE SUPPLY AND DEMAND ESTIMATES, SUMMARY

WASDE - CORN (PAGE 12)	Dec. Proj.	Nov. Proj.	2019/20	2018/19	2017/18
	2020/21	2020/21			
U.S. Supply and Demand					
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	175.8	167.5	176.4	176.6
Supply (Million Bushels)					
Beginning stocks	1,995	1,995	2,221	2,140	2,293
Production	14,507	14,507	13,620	14,340	14,609
Imports	25	25	42	28	36
Supply, total	16,527	16,527	15,883	16,509	16,939
Demand (Million Bushels)					
Feed and residual	5,700	5,700	5,827	5,429	5,304
Feed % of Production	39.3%	39.3%	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%	34.8%	35.6%	37.5%	38.4%
Domestic, total	12,175	12,175	12,109	12,222	12,361
Exports	2,650	2,650	1,778	2,066	2,438
Use total	14,825	14,825	13,887	14,288	14,798
Ending Stocks					
Ending stocks	1,702	1,702	1,995	2,221	2,140
Ending stocks to use ratio	11.5%	11.5%	14.4%	15.5%	14.5%
Average farm price (\$/bushel)	\$4.00	\$4.00	\$3.56	\$3.61	\$3.36

WASDE - SOYBEANS (PAGE 15)	Dec. Proj.	Nov. 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	50.7	47.4	50.6	49.3
Supply (Million Bushels)					
Beginning stocks	523	523	909	438	302
Production	4,170	4,170	3,552	4,428	4,412
Imports	15	15	15	14	22
Supply, total	4,709	4,709	4,476	4,880	4,735
Demand (Million Bushels)					
Crushings	2,195	2,180	2,165	2,092	2,055
Exports	2,200	2,200	1,676	1,752	2,134
Seed	103	103	96	88	104
Residual	35	35	16	39	5
Use, total	4,534	4,519	3,953	3,971	4,297
Ending Stocks					
Ending stocks, total	175	190	523	909	438
Ending stocks to use ratio	3.9%	4.2%	13.2%	22.9%	10.2%
Average farm price (\$/bushel)	\$10.55	\$10.40	\$8.57	\$8.48	\$9.33

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

WASDE - WHEAT (PAGE 11)	Dec. Proj.	Nov. 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
Supply (Million Bushels)					
Beginning stocks	1,028	1,028	1,080	1,099	1,181
Production	1,826	1,826	1,932	1,885	1,741
Imports	120	125	105	135	158
Supply, total	2,974	2,979	3,117	3,119	3,080
Demand (Million Bushels)					
Food	965	965	962	955	964
Seed	62	62	60	59	63
Feed & Residual	100	100	102	88	47
Domestic, total	1,127	1,127	1,123	1,102	1,075
Exports	985	975	965	937	906
Use, total	2,112	2,102	2,089	2,039	1,981
Ending Stocks					
Ending stocks, total	862	877	1,028	1,080	1,099
Ending stocks to use ratio	40.8%	41.7%	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