

USDA WORLD AGRICULTURE SUPPLY AND DEMAND ESTIMATES, SUMMARY

WASDE - CORN (PAGE 12)

U.S. Supply and Demand	Jan. Proj.	Dec. Proj.	2019/20	2018/19	2017/18
	2020/21	2020/21			
Planted (Million acres)	90.8	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	172	175.8	167.5	176.4	176.6
Supply (Million Bushels)					
Beginning stocks	1,919	1,995	2,221	2,140	2,293
Production	14,182	14,507	13,620	14,340	14,609
Imports	25	25	42	28	36
Supply, total	16,127	16,527	15,883	16,509	16,939
Demand (Million Bushels)					
Feed and residual	5,650	5,700	5,827	5,429	5,304
Feed % of Production	39.8%	39.3%	42.8%	37.9%	36.3%
Food, seed & industrial	6,375	6,475	6,282	6,793	7,056
Ethanol for fuel	4,950	5,050	4,852	5,378	5,605
Ethanol % of Production	34.9%	34.8%	35.6%	37.5%	38.4%
Domestic, total	12,025	12,175	12,109	12,222	12,361
Exports	2,550	2,650	1,778	2,066	2,438
Use total	14,575	14,825	13,887	14,288	14,798
Ending stocks	1,552	1,702	1,995	2,221	2,140
Ending stocks to use ratio	10.6%	11.5%	14.4%	15.5%	14.5%
Average farm price (\$/bushel)	\$4.20	\$4.00	\$3.56	\$3.61	\$3.36

WASDE - SOYBEANS (PAGE 15)	Jan. Proj.	Dec. 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	50.2	50.7	47.4	50.6	49.3
Supply (Million Bushels)					
Beginning stocks	525	523	909	438	302
Production	4,135	4,170	3,552	4,428	4,412
Imports	35	15	15	14	22
Supply, total	4,695	4,709	4,476	4,880	4,735
Demand (Million Bushels)					
Crushings	2,200	2,195	2,165	2,092	2,055
Exports	2,230	2,200	1,676	1,752	2,134
Seed	103	103	96	88	104
Residual	22	35	16	39	5
Use, total	4,555	4,534	3,953	3,971	4,297
Ending stocks, total	140	175	523	909	438
Ending stocks to use ratio	3.1%	3.9%	13.2%	22.9%	10.2%
Average farm price (\$/bushel)	\$11.15	\$10.55	\$8.57	\$8.48	\$9.33

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

WASDE - WHEAT (PAGE 11)	Jan. Proj.	Dec. 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	1028	1028	1,080	1,099	1,181
Production	1826	1826	1,932	1,885	1,741
Imports	120	120	105	135	158
Supply, total	2,974	2,974	3,117	3,119	3,080
Demand (Million Bushels)					
Food	965	965	962	955	964
Seed	63	62	60	59	63
Feed & Residual	125	100	102	88	47
Domestic, total	1,153	1,127	1,123	1,102	1,075
Exports	985	985	965	937	906
Use, total	2,138	2,112	2,089	2,039	1,981
Ending stocks, total	836	862	1,028	1,080	1,099
Ending stocks to use ratio	39.1%	40.8%	49.2%	53.0%	55.5%
Average farm price (\$/bushel)	\$4.85	\$4.70	\$4.58	\$5.16	\$4.72

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