

USDA WORLD AGRICULTURE SUPPLY AND DEMAND ESTIMATES, SUMMARY

WASDE - CORN (PAGE 12)

U.S. Supply and Demand	Feb. Proj.	Jan. Proj.	2019/20	2018/19	2017/18
	2020/21	2020/21			
Planted (Million acres)	90.8	90.8	89.7	88.9	90.2
Harvested (Million acres)	82.5	82.5	81.3	81.3	82.7
Bushel yield/harvested acre	172	172	167.5	176.4	176.6
Supply (Million Bushels)					
Beginning stocks	1,919	1,919	2,221	2,140	2,293
Production	14,182	14,182	13,620	14,340	14,609
Imports	25	25	42	28	36
Supply, total	16,127	16,127	15,883	16,509	16,939
Demand (Million Bushels)					
Feed and residual	5,650	5,650	5,903	5,429	5,304
Feed % of Production	39.8%	39.8%	43.3%	37.9%	36.3%
Food, seed & industrial	6,375	6,375	6,282	6,793	7,056
Ethanol for fuel	4,950	4,950	4,852	5,378	5,605
Ethanol % of Production	34.9%	34.9%	35.6%	37.5%	38.4%
Domestic, total	12,025	12,025	12,185	12,222	12,361
Exports	2,600	2,550	1,778	2,066	2,438
Use total	14,625	14,575	13,963	14,288	14,798
Ending stocks	1,502	1,552	1,919	2,221	2,140
Ending stocks to use ratio	10.3%	10.6%	13.7%	15.5%	14.5%
Average farm price (\$/bushel)	\$4.30	\$4.20	\$3.56	\$3.61	\$3.36

WASDE - SOYBEANS (PAGE 15)	Feb. Proj.	Jan. 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	50.2	47.4	50.6	49.3
Supply (Million Bushels)					
Beginning stocks	525	525	909	438	302
Production	4,135	4,135	3,552	4,428	4,412
Imports	35	35	15	14	22
Supply, total	4,695	4,695	4,476	4,880	4,735
Demand (Million Bushels)					
Crushings	2,200	2,200	2,165	2,092	2,055
Exports	2,250	2,230	1,682	1,752	2,134
Seed	103	103	96	88	104
Residual	22	22	9	39	5
Use, total	4,575	4,555	3,953	3,971	4,297
Ending stocks, total	120	140	525	909	438
Ending stocks to use ratio	2.6%	3.1%	13.3%	22.9%	10.2%
Average farm price (\$/bushel)	\$11.15	\$11.15	\$8.57	\$8.48	\$9.33

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

WASDE - WHEAT (PAGE 11)	Feb. Proj.	Jan. 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	63	60	59	63
Feed & Residual	125	125	102	88	47
Domestic, total	1,153	1,153	1,123	1,102	1,075
Exports	985	985	965	937	906
Use, total	2,138	2,138	2,089	2,039	1,981
Ending stocks, total	836	836	1,028	1,080	1,099
Ending stocks to use ratio	39.1%	39.1%	49.2%	53.0%	55.5%
Average farm price (\$/bushel)	\$5.00	\$4.85	\$4.58	\$5.16	\$4.72

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