

USDA WORLD AGRICULTURE SUPPLY AND DEMAND ESTIMATES, SUMMARY

WASDE - CORN (PAGE 12)

U.S. Supply and Demand	June Est.	May Est.	Est.	2019/20	2018/19	2017/18
	2021/22	2021/22	2020/21			
Planted (Million acres)	91.1	91.1	90.8	89.7	88.9	90.2
Harvested (Million acres)	83.5	83.5	82.5	81.3	81.3	82.7
Bushel yield/harvested acre	179.5	179.5	172	167.5	176.4	176.6
Supply (Million Bushels)						
Beginning stocks	1,107	1,257	1,919	2,221	2,140	2,293
Production	14,990	14,990	14,182	13,620	14,340	14,609
Imports	25	25	25	42	28	36
Supply, total	16,122	16,272	16,127	15,883	16,509	16,939
Demand (Million Bushels)						
Feed and residual	5,700	5,700	5,700	5,903	5,429	5,304
Feed % of Production	38.0%	38.0%	40.2%	43.3%	37.9%	36.3%
Food, seed & industrial	6,615	6,615	6,470	6,282	6,793	7,056
Ethanol for fuel	5,200	5,200	5,050	4,852	5,378	5,605
Ethanol % of Production	34.7%	34.7%	35.6%	35.6%	37.5%	38.4%
Domestic, total	12,315	12,315	12,170	12,185	12,222	12,361
Exports	2,450	2,450	2,850	1,778	2,066	2,438
Use total	14,765	14,765	15,020	13,963	14,288	14,798
Ending stocks	1,357	1,507	1,107	1,919	2,221	2,140
Ending stocks to use ratio	9.2%	10.2%	7.4%	13.7%	15.5%	14.5%
Average farm price (\$/bushel)	\$5.70	\$5.70	\$4.35	\$3.56	\$3.61	\$3.36

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WASDE - SOYBEANS (PAGE 15)

	June Est.	May Est.	Estimated	2019/20	2018/19	2017/18
	2021/22	2021/22	2020/21			
Planted (Million acres)	87.6	87.6	83.1	76.1	89.2	90.2
Harvested (Million acres)	86.7	86.7	82.3	74.9	87.6	89.5
Bushel yield/harvested acre	50.8	50.8	50.2	47.4	50.6	49.3
Supply (Million Bushels)						
Beginning stocks	135	120	525	909	438	302
Production	4,405	4,405	4,135	3,552	4,428	4,412
Imports	35	35	35	15	14	22
Supply, total	4,575	4,560	4,695	4,476	4,880	4,735
Demand (Million Bushels)						
Crushings	2,225	2,225	2,175	2,165	2,092	2,055
Exports	2,075	2,075	2,280	1,682	1,752	2,134
Seed	104	104	102	96	88	104
Residual	15	15	4	9	39	5
Use, total	4,420	4,420	4,560	3,952	3,971	4,297
Ending stocks, total	155	140	135	525	909	438
Ending stocks to use ratio	3.5%	3.2%	3.0%	13.3%	22.9%	10.2%
Average farm price (\$/bushel)	\$13.85	\$13.85	\$11.25	\$8.57	\$8.48	\$9.33

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

WASDE - WHEAT (PAGE 11)

	June Est.	May Est.	Estimated	2019/20	2018/19	2017/18
	2021/22	2021/22	2020/21			
Planted (Million acres)	46.4	46.4	44.3	45.5	47.8	46.1
Harvested (Million acres)	37.4	37.4	36.7	37.4	39.6	37.6
Bushel yield/harvested acre	50.7	50	49.7	51.7	47.6	46.4
Supply (Million Bushels)						
Beginning stocks	852	872	1028	1,080	1,099	1,181
Production	1898	1872	1826	1,932	1,885	1,741
Imports	123	125	120	105	135	158
Supply, total	2,875	2,869	2,959	3,117	3,119	3,080
Demand (Million Bushels)						
Food	963	963	960	962	955	964
Seed	62	62	63	60	59	63
Feed & Residual	180	170	100	102	88	47
Domestic, total	1,205	1,195	1,123	1,123	1,102	1,075
Exports	900	900	985	965	937	906
Use, total	2,105	2,095	2,108	2,089	2,039	1,981
Ending stocks, total	770	774	852	1,028	1,080	1,099
Ending stocks to use ratio	36.6%	36.9%	40.4%	49.2%	53.0%	55.5%
Average farm price (\$/bushel)	\$6.50	\$6.50	\$5.05	\$4.58	\$5.16	\$4.72

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