

USDA WORLD AGRICULTURE SUPPLY AND DEMAND ESTIMATES, SUMMARY

WASDE-CORN (PAGE 12)

U.S. Supply and Demand	Sep. Proj.	Aug. Proj.	Est.	2019/20	2018/19	2017/18
	2021/22	2021/22	2020/21			
Planted (Million acres)	93.3	92.7	90.8	89.7	88.9	90.2
Harvested (Million acres)	85.1	84.5	82.5	81.3	81.3	82.7
Bushel yield/harvested acre	176.3	174.6	172	167.5	176.4	176.6
Supply (Million Bushels)						
Beginning stocks	1,187	1,117	1,919	2,221	2,140	2,293
Production	14,996	14,750	14,182	13,620	14,340	14,609
Imports	25	25	25	42	28	36
Supply, total	16,208	15,892	16,127	15,883	16,509	16,939
Demand (Million Bushels)						
Feed and residual	5,700	5,625	5,725	5,903	5,429	5,304
Feed % of Production	38.0%	38.1%	40.4%	43.3%	37.9%	36.3%
Food, seed & industrial	6,625	6,625	6,510	6,282	6,793	7,056
Ethanol for fuel	5,200	5,200	5,075	4,852	5,378	5,605
Ethanol % of Production	34.7%	35.3%	35.8%	35.6%	37.5%	38.4%
Domestic, total	12,325	12,250	12,235	12,185	12,222	12,361
Exports	2,475	2,400	2,775	1,778	2,066	2,438
Use total	14,800	14,650	15,010	13,963	14,288	14,798
Ending Stocks and Ratios						
Ending stocks	1,408	1,242	1,117	1,919	2,221	2,140
Ending stocks to use ratio	9.5%	8.5%	7.4%	13.7%	15.5%	14.5%
Average farm price/bushel	\$5.45	\$5.75	\$4.40	\$3.56	\$3.61	\$3.36

WASDE-WHEAT (PAGE 11)	Sep. Proj.	Aug. Proj.	Est.	2019/20	2018/19	2017/18
	2021/22	2021/22	2020/21			
Planted (Million acres)	46.7	46.7	44.3	45.5	47.8	46.1
Harvested (Million acres)	38.1	38.1	36.7	37.4	39.6	37.6
Bushel yield/harvested acre	44.5	44.5	49.7	51.7	47.6	46.4
Supply (Million Bushels)						
Beginning stocks	844	844	1028	1,080	1,099	1,181
Production	1697	1697	1826	1,932	1,885	1,741
Imports	135	145	100	105	135	158
Supply, total	2,676	2,686	2,954	3,117	3,119	3,080
Demand (Million Bushels)						
Food	964	963	961	962	955	964
Seed	62	62	61	60	59	63
Feed & Residual	160	170	97	102	88	47
Domestic, total	1,186	1,195	1,119	1,123	1,102	1,075
Exports	875	875	992	965	937	906
Use, total	2,061	2,070	2,110	2,089	2,039	1,981
Ending Stocks and Ratios						
Ending stocks, total	615	665	844	1,028	1,080	1,099
Ending stocks to use ratio	29.8%	32.1%	40.0%	49.2%	53.0%	55.5%
Average farm price (\$/bushel)	\$6.60	\$6.70	\$5.05	\$4.58	\$5.16	\$4.72

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

WASDE-SOYBEANS (PAGE 15)	Sep. Proj.	Aug. Proj.	Est.	2019/20	2018/19	2017/18
	2021/22	2021/22	2020/21			
Planted (Million acres)	87.2	87.6	83.1	76.1	89.2	90.2
Harvested (Million acres)	86.4	86.7	82.3	74.9	87.6	89.5
Bushel yield/harvested acre	50.6	50	50.2	47.4	50.6	49.3
Supply (Million Bushels)						
Beginning stocks	175	160	525	909	438	302
Production	4,374	4,339	4,135	3,552	4,428	4,412
Imports	25	35	20	15	14	22
Supply, total	4,574	4,533	4,680	4,476	4,880	4,735
Demand (Million Bushels)						
Crushings	2,180	2,205	2,140	2,165	2,092	2,055
Exports	2,090	2,055	2,260	1,682	1,752	2,134
Seed	104	104	101	96	88	104
Residual	14	14	4	9	39	5
Use, total	4,389	4,379	4,505	3,952	3,971	4,297
Ending Stocks and Ratios						
Ending stocks, total	185	155	175	525	909	438
Ending stocks to use ratio	4.2%	3.5%	3.9%	13.3%	22.9%	10.2%
Average farm price/bushel	\$12.90	\$13.70	\$10.90	\$8.57	\$8.48	\$9.33

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