

USDA WORLD AGRICULTURE SUPPLY AND DEMAND ESTIMATES, SUMMARY

WASDE-CORN (PAGE 12)	FEB. Proj.	JAN. Proj.	Est.	2019/20	2018/19	2017/18
	2021/22	2021/22	2020/21			
Planted (Million acres)	93.4	93.4	90.7	89.7	88.9	90.2
Harvested (Million acres)	85.4	85.4	82.3	81.3	81.3	82.7
Bushel yield/harvested acre	177	177	171.4	167.5	176.4	176.6
Supply (Million Bushels)						
Beginning stocks	1,235	1,235	1,919	2,221	2,140	2,293
Production	15,115	15,115	14,111	13,620	14,340	14,609
Imports	25	25	24	42	28	36
Supply, total	16,375	16,375	16,055	15,883	16,509	16,939
Demand (Million Bushels)						
Feed and residual	5,650	5,650	5,602	5,900	5,429	5,304
Feed % of Production	37.4%	37.4%	39.7%	43.3%	37.9%	36.3%
Food, seed & industrial	6,760	6,760	6,466	6,286	6,793	7,056
Ethanol for fuel	5,325	5,325	5,028	4,857	5,378	5,605
Ethanol % of Production	35.2%	35.2%	35.6%	35.7%	37.5%	38.4%
Domestic, total	12,410	12,410	12,068	12,186	12,222	12,361
Exports	2,425	2,425	2,753	1,777	2,066	2,438
Use total	14,835	14,835	14,821	13,963	14,288	14,798
Ending Stocks and Ratios						
Ending stocks	1,540	1,540	1,235	1,919	2,221	2,140
Ending stocks to use ratio	10.4%	10.4%	8.3%	13.7%	15.5%	14.5%
Average farm price/bushel	\$5.45	\$5.45	\$4.53	\$3.56	\$3.61	\$3.36

WASDE-SOYBEANS (PAGE 15)	FEB. Proj.	JAN. Proj.	Est.	2019/20	2018/19	2017/18
	2021/22	2021/22	2020/21			
Planted (Million acres)	87.2	87.2	83.4	76.1	89.2	90.2
Harvested (Million acres)	86.3	86.3	82.6	74.9	87.6	89.5
Bushel yield/harvested acre	51.4	51.4	51	47.4	50.6	49.3
Supply (Million Bushels)						
Beginning stocks	257	257	525	909	438	302
Production	4,435	4,435	4,216	3,552	4,428	4,412
Imports	15	15	20	15	14	22
Supply, total	4,707	4,707	4,761	4,476	4,880	4,735
Demand (Million Bushels)						
Crushings	2,215	2,190	2,141	2,165	2,092	2,055
Exports	2,050	2,050	2,265	1,682	1,752	2,134
Seed	102	102	101	96	88	104
Residual	16	16	(4)	9	39	5
Use, total	4,382	4,357	4,504	3,952	3,971	4,297
Ending Stocks and Ratios						
Ending stocks, total	325	350	257	525	909	438
Ending stocks to use ratio	7.4%	8.0%	5.7%	13.3%	22.9%	10.2%
Average farm price/bushel	\$13.00	\$12.60	\$10.80	\$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.	Est.	2019/20	2018/19	2017/18
	2021/22	2021/22	2020/21			
Planted (Million acres)	46.7	46.7	44.5	45.5	47.8	46.1
Harvested (Million acres)	37.2	37.2	36.8	37.4	39.6	37.6
Bushel yield/harvested acre	44.3	44.3	49.7	51.7	47.6	46.4
Supply (Million Bushels)						
Beginning stocks	845	845	1028	1,080	1,099	1,181
Production	1646	1646	1828	1,932	1,885	1,741
Imports	100	100	100	105	135	158
Supply, total	2,591	2,591	2,957	3,117	3,119	3,080
Demand (Million Bushels)						
Food	959	962	961	962	955	964
Seed	64	66	64	60	59	63
Feed & Residual	110	110	95	102	88	47
Domestic, total	1,133	1,138	1,120	1,123	1,102	1,075
Exports	810	825	992	965	937	906
Use, total	1,943	1,963	2,111	2,089	2,039	1,981
Ending Stocks and Ratios						
Ending stocks, total	648	628	845	1,028	1,080	1,099
Ending stocks to use ratio	33.4%	32.0%	40.0%	49.2%	53.0%	55.5%
Average farm price (\$/bushel)	\$7.30	\$7.15	\$5.05	\$4.58	\$5.16	\$4.72

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