

| June Corn Supply \& Demand Balance History |  |  |  |  |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathbf{2 0 1 1 / 2 0 1 2}$ | $\mathbf{2 0 1 2 / 2 0 1 3}$ | $\mathbf{2 0 1 3 / 2 0 1 4}$ | $\mathbf{2 0 1 4 / 2 0 1 5}$ | vs. Prior Year |  |  |  |  |  |  |
| Beginning Stocks | 6,023 | 5,400 | 7,009 | 7,745 | 736 |  |  |  |  |  |  |
| Food \& Seed Consumption | 370 | 392 | 366 | 365 | $(1)$ |  |  |  |  |  |  |
| Ethanol Consumption | 1,260 | 1,175 | 1,303 | 1,315 | 12 |  |  |  |  |  |  |
| Feed \& Residual Consumption | 858 | 922 | 859 | 991 | 132 |  |  |  |  |  |  |
| Corn \& Distillers Fed Animal <br> (Sep-June) | 56.4 | 53.8 | 60.5 | 60.3 | $(0.2)$ |  |  |  |  |  |  |
| Exports | 398 | 185 | 637 | 525 | $(112)$ |  |  |  |  |  |  |
| Total Use |  |  |  |  |  |  | 2,886 | 2,674 | 3,165 | 3,196 | 31 |
| Ending Stocks | 3,148 | 2,766 | 3,852 | 4,555 | 703 |  |  |  |  |  |  |
| Stocks-to-Quarterly Use | 1.09 | 1.03 | 1.22 | 1.43 | 0.21 |  |  |  |  |  |  |

- Corn - Bullish
- Projection of 4.55 billion was below expectations with average trade estimate at 4.65 billion.
- Soybeans - Bullish
- Projections were below expectations at 625 million bushels verse average estimates of 670 million.
- Wheat - Neutral
- Projections were near expectations at 753 million bushels verse average estimates of 718 million.


## 1

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