

May '16 USDA Supply and Demand Estimates (In Millions Bushels)									
	Corn			Wheat			Soybeans		
	15/'16	16/'17	Change vs. Last Year	15/'16	16/'17	Change vs. Last Year	15/'16	16/'17	Change vs. Last Year
Area									
Planted	88.0	93.6		54.6	49.6		82.7	82.2	
Harvested	80.7	85.9		47.1	42.8		81.8	81.4	
Yield per harvested acre	168.4	168.0		43.6	46.7	3.1	48.0	46.7	
Beginning Stocks	1,731	1,803		752	978		191	400	
Production	13,601	14,430	829	2,052	1,998	-54	3,929	3,800	-129
Imports	55	40		120	130		30	30	
Supply, total	15,387	16,273	885	2,924	3,106		4,150	4,230	80
Feed and residual	5,250	5,550	300	140	170	30	129	125	
Food, seed & industrial	6,610	6,670		1,026	1,032		1,880	1,915	35
Ethanol for fuel	5,250	5,300		-	-		-	-	
Domestic, total	11,860	12,220		1,166	1,202		2,009	2,040	
Exports	1,725	1,900	175	780	875	95	1,740	1,885	145
Use, total	13,585	14,120	535	1,946	2,077	131	3,750	3,925	175
Ending stocks, total	1,803	2,153	350	978	1,029	51	400	305	-95
Domestic Stocks to Use, %	13.3%	15.2%		50.3%	49.5%		10.7%	7.8%	
Domestic Stocks to Use, Days	48.4	55.6		183.5	180.8		38.9	28.3	
Domestic Stocks, Acres Eq.	10.7	12.8		22.5	22.0		8.3	6.5	

\*Significant changes are highlighted

#### '15/'16 Corn

- Modest increase in exports left ending stocks slightly lower but near trade estimates.

#### '16/'17 Corn

- Production was in line with expectations using March acreage estimates and trend yields.
- Feed and residual is estimated 300 million higher versus current market year. The highest in nine years.
- Exports are projected 175 million above the current marketing year.
- Overall usage was considerably higher than private trade average estimates.
- Ending stocks at 2.153 billion bushels or 55.6 days of use was below private estimates but a 29 year high.

#### '15/'16 Soybeans

- Crush was increased 10 million bushels and exports 35 million leaving ending stocks 45 million lower and on the bottom end of trade estimates.

#### '16/'17 Soybeans

- Production was again in line with expectations using March acreage and trend yields.
- Crush is projected 35 million bushels higher versus the current marketing year and a record high.
- Exports are projected 145 million bushels higher versus the current marketing year and also a record.
- Overall usage and especially exports were well above private trade estimates.
- Ending stocks at 305 million bushels or 28.3 days of use was well below the range of private estimates.

#### '15/'16 Wheat

- No significant changes.

#### '16/'17 Wheat

- Production was estimated only marginally lower than last year despite 10% less acres and was above private estimates based on near record yields.
- Feed and residual usage was increased 30 million and exports 145 million bushels.
- Ending stocks at 1,029 million bushels or 180.8 days of use slightly above private estimates.