

Sep '16 USDA Supply and Demand Estimates (In Millions Bushels)									
	Corn			Wheat			Soybeans		
	15/'16	16/'17	Change vs. Last Month	15/'16	16/'17	Change vs. Last Month	15/'16	16/'17	Change vs. Last Month
Area									
Planted	88.0	94.1		54.6	50.8		82.7	83.7	
Harvested	80.7	86.6		47.1	44.1		81.8	83.0	
Yield per harvested acre	168.4	174.4	-0.7	43.6	52.6		48.0	50.6	1.7
Beginning Stocks	1,731	1,716		752	981		191	195	-60
Production	13,601	15,093	-60	2,052	2,321		3,929	4,201	141
Imports	65	50		113	115		25	30	
Supply, total	15,397	16,859	-50	2,917	3,417		4,145	4,426	
Feed and residual	5,200	5,650	-25	135	330		109	126	
Food, seed & industrial	6,567	6,650		1,025	1,037		1,900	1,950	10
Ethanol for fuel	5,200	5,275		-	-		-	-	
Domestic, total	11,767	12,300		1,160	1,367		2,009	2,076	
Exports	1,915	2,175		775	950		1,940	1,985	35
Use, total	13,682	14,475		1,936	2,317		3,949	4,061	
Ending stocks, total	1,716	2,384	-25	981	1,100		195	365	35
Domestic Stocks to Use, %	12.5%	16.5%		50.7%	47.5%		4.9%	9.0%	
Domestic Stocks to Use, Days	45.8	60.1		185.1	173.3		18.1	32.8	
Domestic Stocks, Acres Eq.	10.2	13.7		22.5	20.9		4.1	7.2	

*Significant changes are highlighted

'15/'16 Corn

- Exports were revised lower by 10 million leaving ending stocks at 1.706 billion or in line with estimates.

'16/'17 Corn

- Production was revised 60 million bushels lower based on a forecasted record yield of 174.4 bushels.
- Feed and residual usage decreased 50 million.
- Ending stocks at 2.384 billion bushels or 60.1 days of use was slightly above private estimates.

'15/'16 Soybeans

- Exports were increased another 60 million bushels to a record 1.94 billion total.
- Ending stocks came in below expectations at 195 million bushels or 18.1 days of use.

'16/'17 Soybeans

- Production was revised up an additional 141 million bushels on record yields and well above estimates.
- Higher production offset lower beginning stocks and higher crush and exports by 10 and 35 million bu.
- Ending stocks at 365 million bushels or 32.8 days of use was slightly above private estimates.

'15/'16 Wheat

- No significant changes.

'16/'17 Wheat

- No significant changes.
- Ending stocks at 1,100 million bushels was in line with estimates.

World Estimates

- South American corn production for the next production season was revised higher on increased acreage while soybean output was lowered on declining acres.
- Chinese corn production was lowered slightly and imports increased on less acreage due to greater switching to soybean plantings last spring.
- US beef, pork, and poultry output were all modestly lowered on smaller numbers and finish weights.