

Oct '16 USDA Supply and Demand Estimates (In Millions Bushels)									
Area	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
Planted	88.0	94.5	0.4	55.0	50.2	-0.6	82.7	83.7	
Harvested	80.7	86.8	0.3	47.3	43.9	-0.2	81.7	83.0	
Yield per harvested acre	168.4	173.4	-1.0	43.6	52.6		48.0	51.4	0.8
Beginning Stocks	1,731	1,738		752	976		191	197	
Production	13,601	15,057	-36	2,062	2,310	-11	3,926	4,269	68
Imports	67	50		113	125		24	31	
Supply, total	15,400	16,845	-14	2,927	3,410		4,140	4,496	
Feed and residual	5,192	5,650		152	260	-70	121	126	
Food, seed & industrial	6,572	6,650		1,024	1,037		1,886	1,950	
Ethanol for fuel	5,206	5,275		-	-		-	-	
Domestic, total	11,764	12,300		1,176	1,297		2,007	2,076	
Exports	1,898	2,225	50	775	975	25	1,936	2,025	40
Use, total	13,662	14,525		1,952	2,272		3,943	4,101	
Ending stocks, total	1,738	2,320	-64	976	1,138	38	197	395	30
Domestic Stocks to Use, %	12.7%	16.0%		50.0%	50.1%		5.0%	9.6%	
Domestic Stocks to Use, Days	46.4	58.3		182.4	182.9		18.3	35.2	
Domestic Stocks, Acres Eq.	10.3	13.4		22.4	21.6		4.1	7.7	

\*Significant changes are highlighted

#### '15/'16 Corn

- No significant changes

#### '16/'17 Corn

- Production was revised 36 million bushels lower on a bushel drop in yield.
- Exports were increased by 50 million.
- Ending stocks at 2.32 billion bushels or 58.3 days of use was in line with private estimates.

#### '15/'16 Soybeans

- No significant changes

#### '16/'17 Soybeans

- Production was revised up an additional 68 million bushels on record yields and in line with estimates.
- Higher production offset increase in exports by 40 million bushels.
- Ending stocks at 395 million bushels or 35.2 days of use was slightly below private estimates.

#### '15/'16 Wheat

- No significant changes.

#### '16/'17 Wheat

- Feed and residual usage declined by 70 million bushels offsetting slightly less production.
- Ending stocks at 1,138 million bushels was slightly below private estimates.

#### World Estimates

- South American soybean production was revised higher for the coming production season with Brazil forecasted at record levels pushing ending stocks higher and above expectations.
- US broiler production is revised lowered moving forward for Q4 '16 and into 2017 offsetting higher pork and beef output.