



January '10 USDA Supply and Demand Estimates						
(In Millions Bushels)						
	Corn		Wheat		Soybeans	
	08/'09	09/'10	08/'09	09/'10	08/'09	09/'10
Area						
Planted	86	86.5	63.2	59.1	75.7	77.5
Harvested	78.6	79.6	55.7	49.9	74.7	76.4
Yield per harvested acre	153.9	165.2	44.9	44.4	39.7	44.0
Beginning Stocks	1,624	1,673	306	657	205	138
Production	12,092	13,151	2,499	2,216	2,967	3,361
Imports	14	10	127	110	13	8
Supply, total	13,729	14,834	2,932	2,983	3,185	3,507
Feed and residual	5,246	5,550	258	170	101	177
Food, seed & industrial	4,953	5,470	1,002	1,012	1,662	1,710
Ethanol for fuel	3,677	4,200	-	-	-	-
Domestic, total	10,198	11,020	1,260	1,182	1,764	1,887
Exports	1,858	2,050	1,015	825	1,283	1,375
Use, total	12,056	13,070	2,275	2,007	3,047	3,262
Ending stocks, total	1,673	1,764	657	976	138	245
Domestic Stocks to Use, %	13.88%	13.50%	28.89%	48.64%	4.52%	7.51%
Domestic Stocks to Use, Days	50.7	49.3	105.4	177.5	16.5	27.4

\*Significant changes are highlighted

- **'08/'09 Corn** - Neutral
  - No changes.
- **'09/'10 Corn** – Very Bearish
  - Yields were increased 2.3 bushels to 165.2 pushing total production over 13.151 billion bushels. This was well above expectations.
  - Feed use was estimated 150 million bushels higher due to high estimated takeaway in the September thru November period.
  - Ending stocks were projected 89 million to 1.764 billion bushels or 49 days of use. This was a significant 150 million bushels above the average trade estimate.
- **'08/'09 Soybeans** - Neutral
  - No changes.
- **'09/'10 Soybeans** - Neutral
  - Yields were increased by 0.7 bushels to 44 bushels per acre leaving production estimates at 3.361 billion bushels.
  - Exports were increased by 35 million bushels and crush was expanded by 15 million.
  - Ending stocks were projected slightly lower by 10 million bushels to 245 million or an adequate 27 days of use.
- **Other Markets** – Bearish
  - The domestic wheat ending stocks were revised due to a 50 million bushel reduction in '09/'10 exports and 20 million bushel reduction in feed use.
  - The domestic winter wheat acreage estimate for the '10/'11 market year was estimated well below expectations at 37 million acres compared to 42 million in '09/'10. This frees up a significant amount of land to move into corn and soybeans this coming spring.
  - International soybean production and stocks continue to be revised higher with increases in Brazil driving both higher this month.



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