



February '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	115	13	8
Supply, total	13,729	14,834	2,932	2,988	3,185	3,507
Feed and residual	5,246	5,550	258	170	101	177
Food, seed & industrial	4,953	5,565	1,002	1,012	1,662	1,720
Ethanol for fuel	3,677	4,300	-	-	-	-
Domestic, total	10,198	11,115	1,260	1,182	1,764	1,897
Exports	1,858	2,000	1,015	825	1,283	1,400
Use, total	12,056	13,115	2,275	2,007	3,047	3,297
Ending stocks, total	1,673	1,719	657	981	138	210
Domestic Stocks to Use, %	13.88%	13.11%	28.89%	48.89%	4.52%	6.36%
Domestic Stocks to Use, Days	50.7	47.8	105.4	178.4	16.5	23.2

*Significant changes are highlighted

- **'08/'09 Corn** - Neutral
 - No changes.
- **'09/'10 Corn** – Neutral
 - Ethanol use was estimated 100 million bushels higher due to strong production in late '09 and currently healthy profitability.
 - Exports were reduced 50 million bushels on a weak sales pace.
 - Ending stocks were projected down 45 million to 1.719 billion bushels or 48 days of use. This was slightly below trade estimate.
- **'08/'09 Soybeans** - Neutral
 - No changes.
- **'09/'10 Soybeans** - Neutral
 - Exports were increased by another 25 million bushels and crush was expanded by 10 million.
 - Ending stocks were projected lower by 35 million bushels to 210 million or a tightening 23 days of use.
- **Other Markets** – Neutral
 - US milk production was revised higher for '09 and estimates were increased for '10 with larger replacement heifer herd numbers and slower slaughter rates.
 - International soybean production and stocks continue to be revised higher with increases in Brazil offsetting lower US stocks.



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