



March '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	164.9	44.9	44.4	39.7	44.0
Beginning Stocks	1,624	1,673	306	657	205	138
Production	12,092	13,131	2,499	2,216	2,967	3,359
Imports	14	10	127	115	13	15
Supply, total	13,729	14,814	2,932	2,988	3,185	3,512
Feed and residual	5,246	5,550	258	170	101	172
Food, seed & industrial	4,953	5,565	1,002	992	1,662	1,730
Ethanol for fuel	3,677	4,300	-	-	-	-
Domestic, total	10,198	11,115	1,260	1,162	1,764	1,902
Exports	1,858	1,900	1,015	825	1,283	1,420
Use, total	12,056	13,015	2,275	1,987	3,047	3,322
Ending stocks, total	1,673	1,799	657	1,001	138	190
Domestic Stocks to Use, %	13.88%	13.82%	28.89%	50.39%	4.52%	5.71%
Domestic Stocks to Use, Days	50.7	50.5	105.4	183.9	16.5	20.8

*Significant changes are highlighted

- **'08/'09 Corn** - Neutral
 - No changes.
- **'09/'10 Corn** – Slightly Bearish
 - Yield estimates declined reducing production by 20 million bushels.
 - Exports were reduced 100 million bushels on a weak sales pace and record South American yields.
 - Ending stocks were projected 80 million higher to 1.799 billion bushels or 50.5 days of use. This was above trade estimates which expected a small decline in ending stocks.
- **'08/'09 Soybeans** - Neutral
 - No changes.
- **'09/'10 Soybeans** - Neutral
 - Exports were increased by another 20 million bushels and crush was expanded by an additional 10 million.
 - Ending stocks were projected lower by 20 million bushels to 190 million or a tight 20.8 days of use.
- **Other Markets** – Bearish
 - Argentine corn and production was revised higher from 17.2 to 21 million mT aiding world ending stocks to a very comfortable 140.2 million mT.
 - Brazil's record soybean crop was revised higher from 66 to 67 million mT pushing world ending stocks the second highest level ever at 60.67 million mT.
 - US milk production was projected sharply higher than last month for '10 due to reduced cow slaughter rates and high replacement heifer numbers.
 - US meat production was reduced due to lower pork and turkey production. Beef production was mostly unchanged as higher slaughter numbers were negated by poor carcass weights.



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