



July '10 USDA Supply and Demand Estimates						
(In Millions Bushels)						
	Corn		Wheat		Soybeans	
	09/'10	10/'11	09/'10	10/'11	09/'10	10/'11
Area						
Planted	86.5	87.9	59.1	54.3	77.5	78.9
Harvested	79.6	81.0	49.9	48.3	76.4	78.0
Yield per harvested acre	164.7	163.5	44.4	45.9	44.0	42.9
Beginning Stocks	1,673	1,478	657	973	138	175
Production	13,110	13,245	2,216	2,216	3,359	3,345
Imports	10	10	115	100	15	10
Supply, total	14,793	14,733	2,988	3,289	3,512	3,530
Feed and residual	5,525	5,350	159	180	133	155
Food, seed & industrial	5,840	6,060	990	1,016	1,745	1,645
Ethanol for fuel	4,500	4,700	-	-	-	-
Domestic, total	11,365	11,410	1,149	1,196	1,878	1,800
Exports	1,950	1,950	865	1,000	1,460	1,370
Use, total	13,315	13,360	2,014	2,196	3,338	3,170
Ending stocks, total	1,478	1,373	973	1,093	175	360
Domestic Stocks to Use, %	11.10%	10.28%	48.31%	49.78%	5.23%	11.34%
Domestic Stocks to Use, Days	40.5	37.5	176.3	181.7	19.1	41.4

\*Significant changes are highlighted

- **'09/'10 Corn** - Neutral
  - Feed and residual use was increased by 175 million bushels due to the much lower than expected stocks report on June 30<sup>th</sup>.
  - Ethanol usage was revised 50 million bushels lower leaving ending stocks down 125 million bushels from last month's estimate.
  - Ending stocks were slightly above private estimates.
- **'10/'11 Corn** – Neutral
  - Acreage was revised lower based on the June survey leaving production 125 million bushels below last month's estimates.
  - Exports were moved 50 million bushels lower to similar levels as '09/'10.
  - Ending stocks are projected at about 1.37 billion bushels or a historically very tight 37.5 days of use. This was in line with trade estimates.
- **'09/'10 Soybeans** - Neutral
  - The crush and export estimates were increased 5 million bushels leaving ending stocks at 175 million bushels or a tight 19.1 days of use.
  - This was in line with trade estimates.
- **'10/'11 Soybeans** - Neutral
  - Acreage was revised higher by 900,000 acres pushing production estimates up 35 million bushels.
  - Exports were increased by 20 million bushels leaving ending stocks unchanged at a comfortable 360 million bushels or 41.4 days of use
  - This was in line with trade estimates.



- **Other Markets – Neutral**
  - Domestic wheat yields were forecasted higher at record highs pushing inventories to an extremely burdensome level of 1.09 billion bushels or 181.7 days of domestic use.
  - Higher domestic wheat yields were offset by lower production in Canada and Russia.
  - US meat and dairy production was estimated higher with increased livestock numbers and greater efficiency in milk per cow and carcass weights. This was partially offset by stronger export demand in most areas.

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