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Market Outlook

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U.S. Corn Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from October 9	Change from 2019/2020
Planted area (million acres)	89.7	91.0	--	1.2
Harvested area (million acres)	81.3	82.5	--	1.2
Yield (bushels per acre)	167.5	175.8	-2.6	8.3
<i>----- Million bushels -----</i>				
Beginning stocks	2,221	1,995	--	-226
Production	13,620	14,507	-215	887
Imports	42	25	--	-17
Total supply	15,883	16,527	-215	644
Feed and residual	5,827	5,700	-75	-127
Food, seed, and industrial	6,282	6,475	--	193
Ethanol	4,852	5,050	--	198
Domestic use	12,109	12,175	-75	66
Exports	1,778	2,650	325	872
Total use	13,887	14,825	250	938
Ending stocks	1,995	1,702	-465	-293
<i>----- Percent -----</i>				
Stocks to use ratio	14.4	11.5	-3.4	-2.9
<i>----- Dollars per bushel -----</i>				
Average market price	3.56	4.00	0.40	0.44



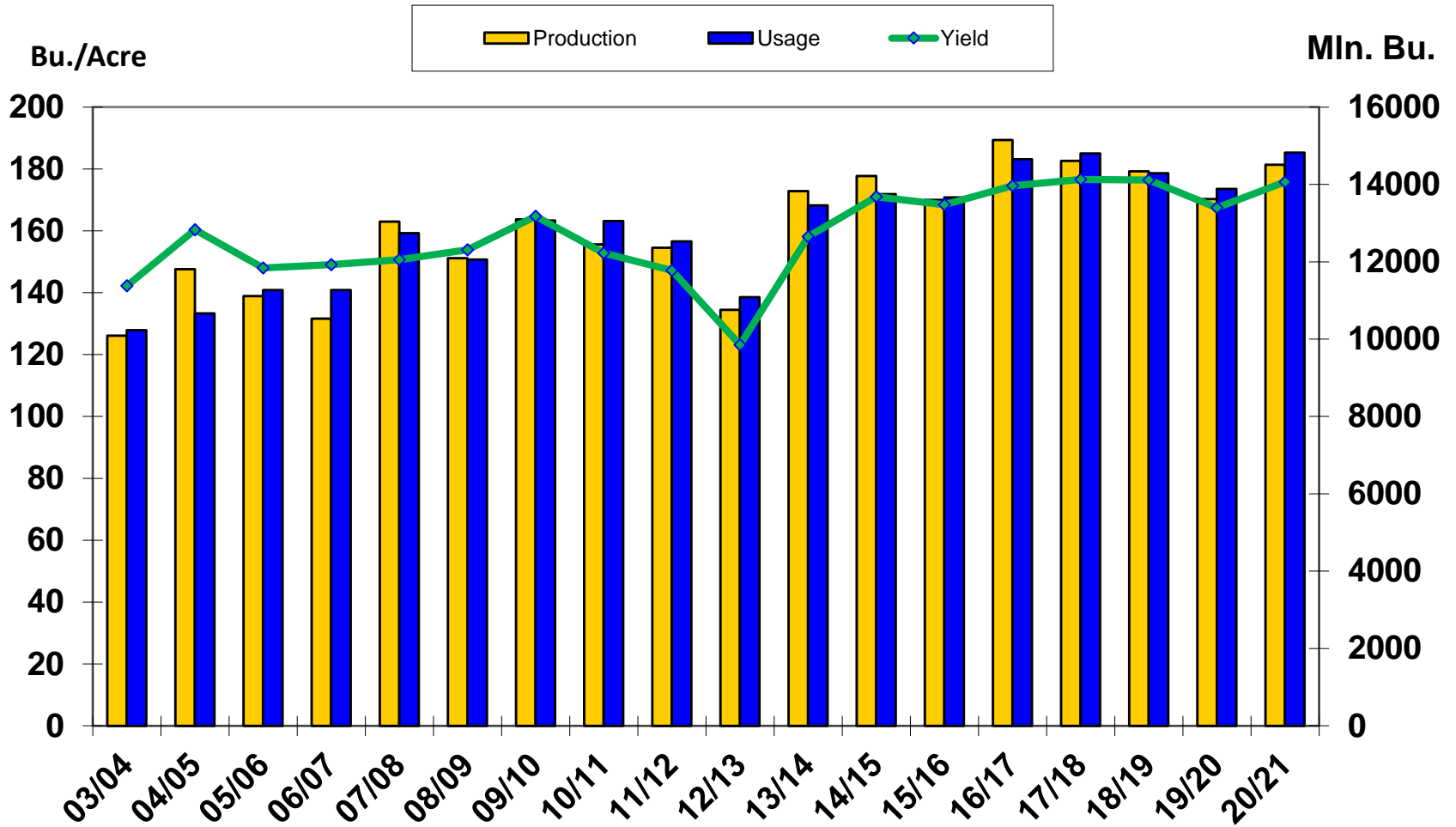
U.S. Soybeans Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from October 9	Change from 2019/2020
Planted area (million acres)	76.1	83.1	--	7.0
Harvested area (million acres)	74.9	82.3	--	7.4
Yield (bushels per acre)	47.4	50.7	-1.2	3.3
<i>----- Million bushels -----</i>				
Beginning stocks	909	523	--	-386
Production	3,552	4,170	-98	618
Imports	15	15	--	0
Total supply	4,476	4,709	-98	232
Crush	2,165	2,180	--	15
Seed and Residual	112	139	3	27
Domestic use	2,277	2,319	3	42
Exports	1,676	2,200	--	524
Total use	3,953	4,519	3	566
Ending stocks	523	190	-100	-333
<i>----- Percent -----</i>				
Stocks to use ratio	13.2	4.2	-2.2	-9.0
<i>----- Dollars per bushel -----</i>				
Average market price	8.57	10.40	0.60	1.83

U.S. Wheat Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from October 9	Change from 2019/2020
Planted area (million acres)	45.5	44.3	--	-1.1
Harvested area (million acres)	37.4	36.7	--	-0.6
Yield (bushels per acre)	51.7	49.7	--	-2.0
<i>----- Million bushels -----</i>				
Beginning stocks	1,080	1,028	--	-52
Production	1,932	1,826	--	-106
Imports	105	125	--	20
Total supply	3,117	2,979	--	-138
Food use	962	965	5	3
Seed	60	62	1	2
Feed and residual	101	100	--	-1
Domestic use	1,123	1,127	6	4
Exports	965	975	--	10
Total use	2,089	2,102	6	13
Ending stocks	1,028	877	-6	-151
<i>----- Percent -----</i>				
Stocks to use ratio	49.2	41.7	-0.4	-7.5
<i>----- Dollars per bushel -----</i>				
Average market price	4.58	4.70	--	0.12

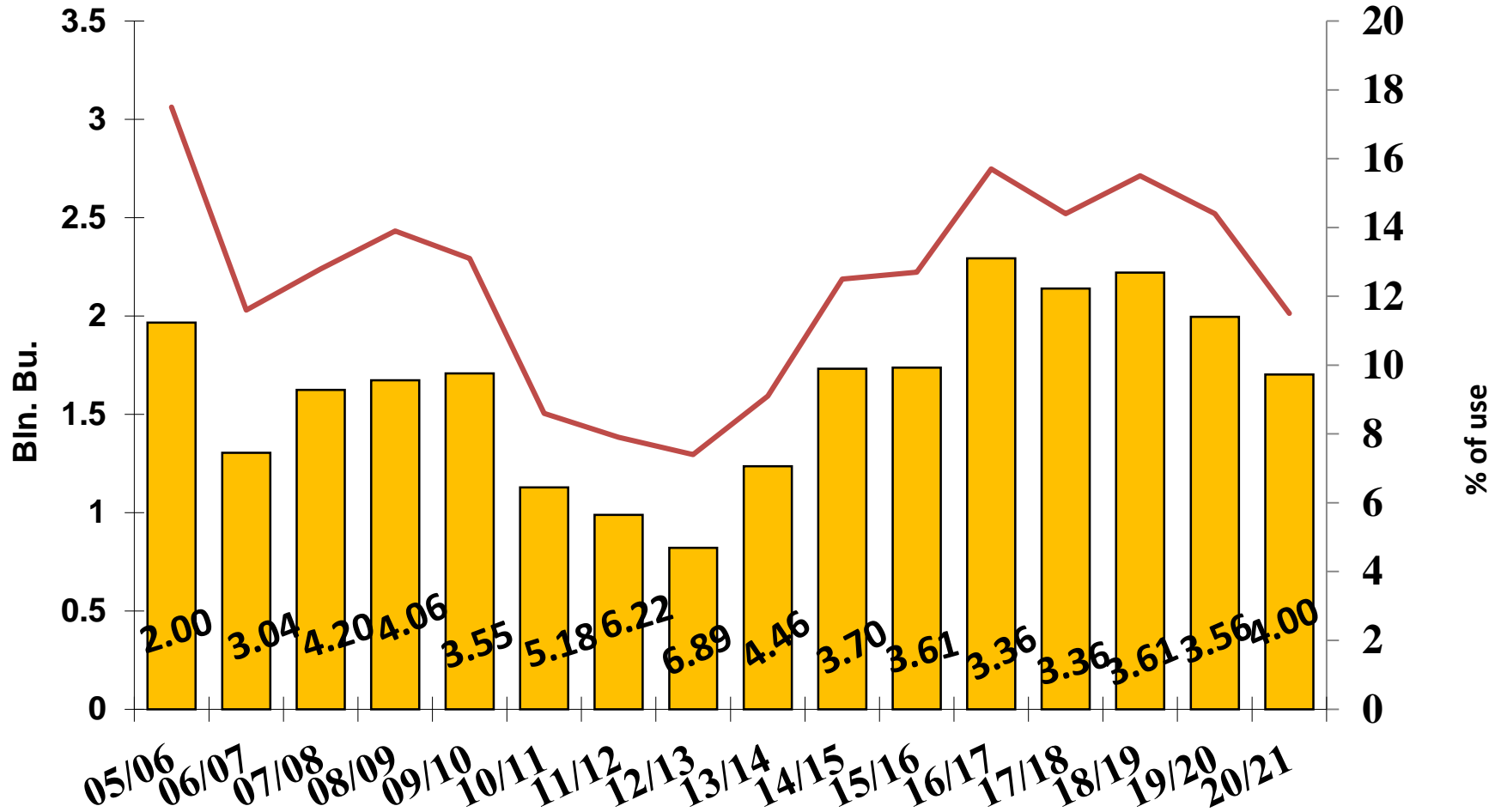
U.S. Corn Production/Usage



Source: USDA



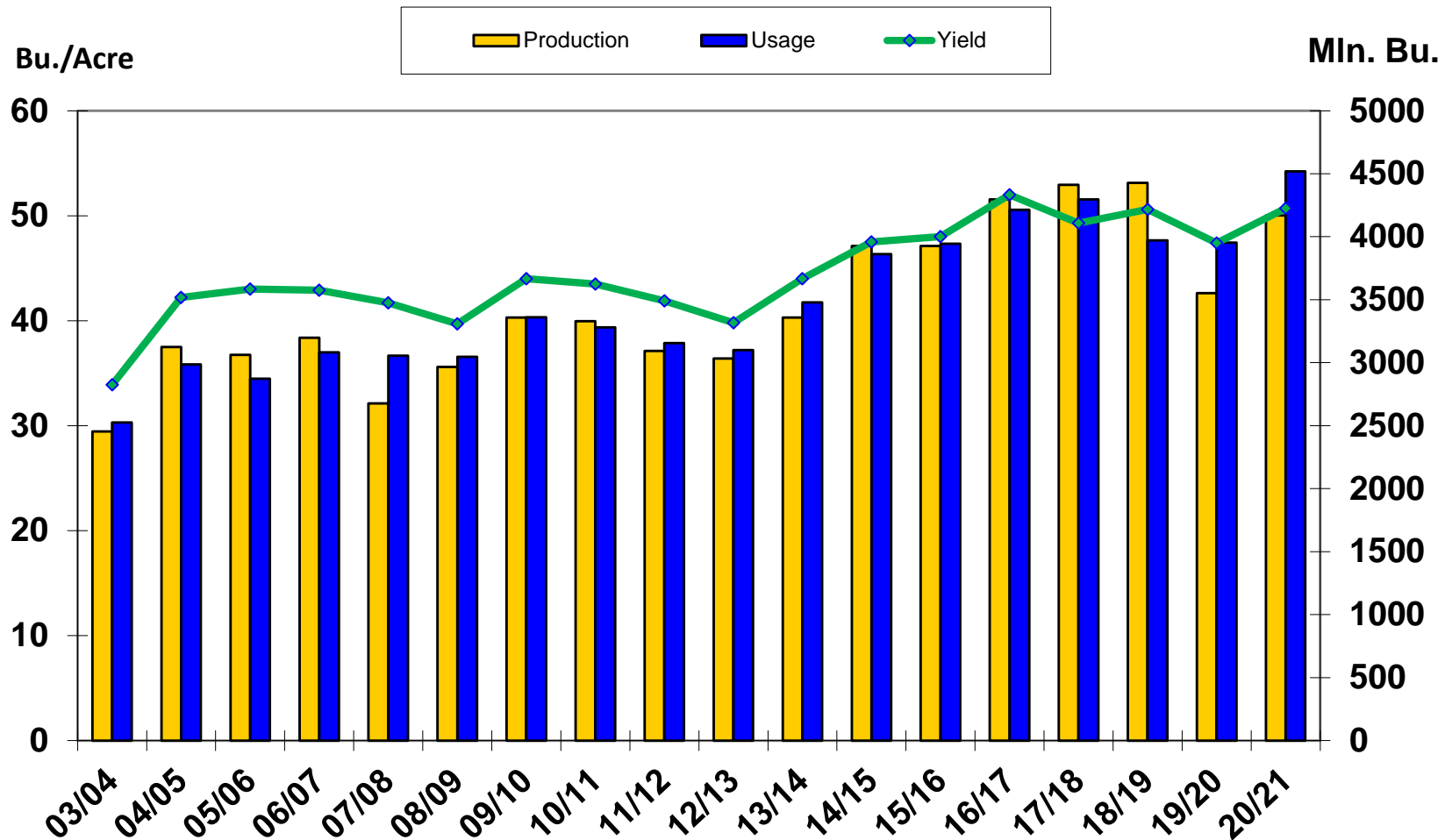
U.S. Corn Ending Stocks / Stocks to Use Ratio



Source: USDA



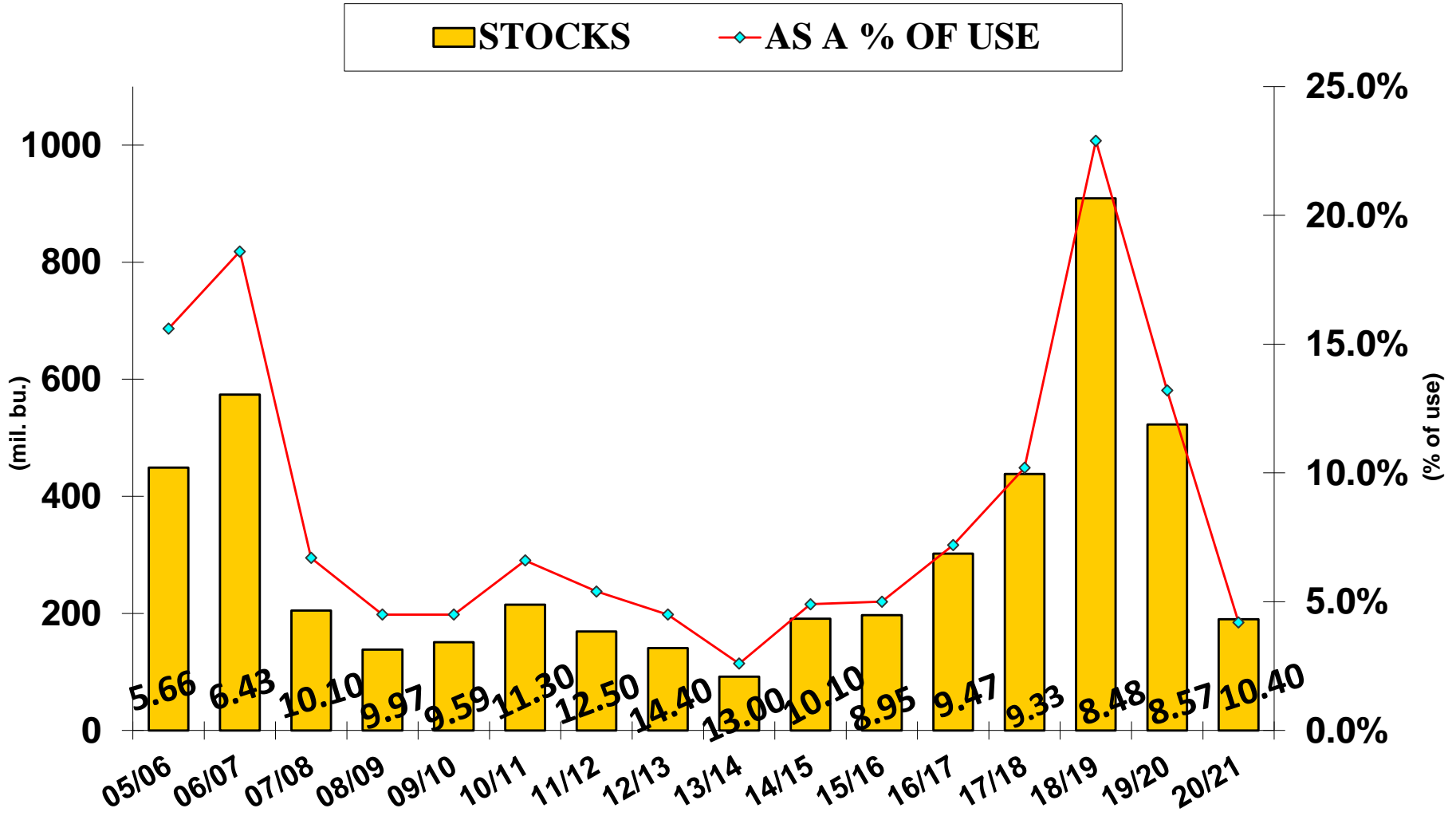
U.S. Soybean Production/Usage



Source: USDA



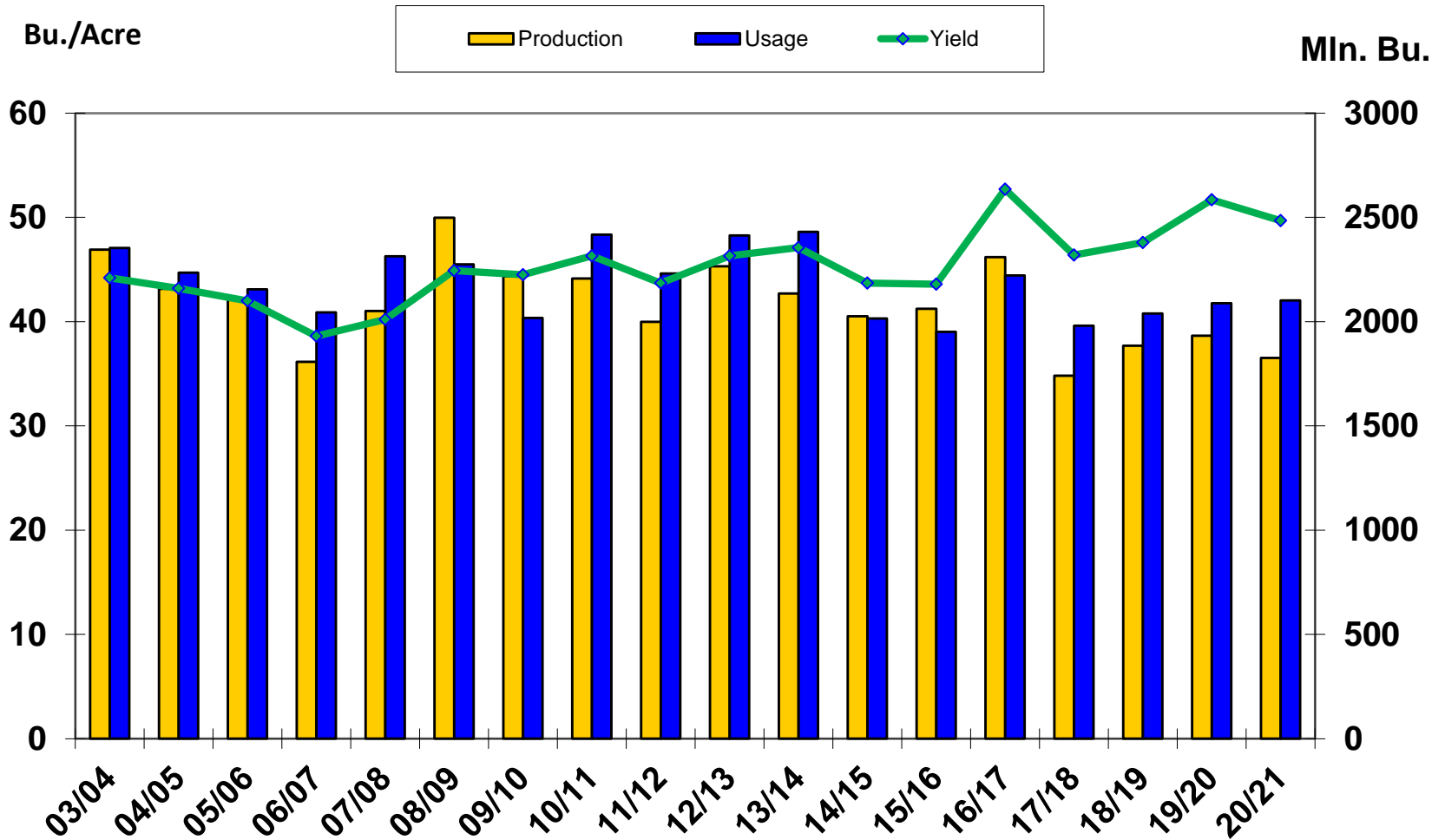
U.S. Soybean Ending Stocks



Source: USDA



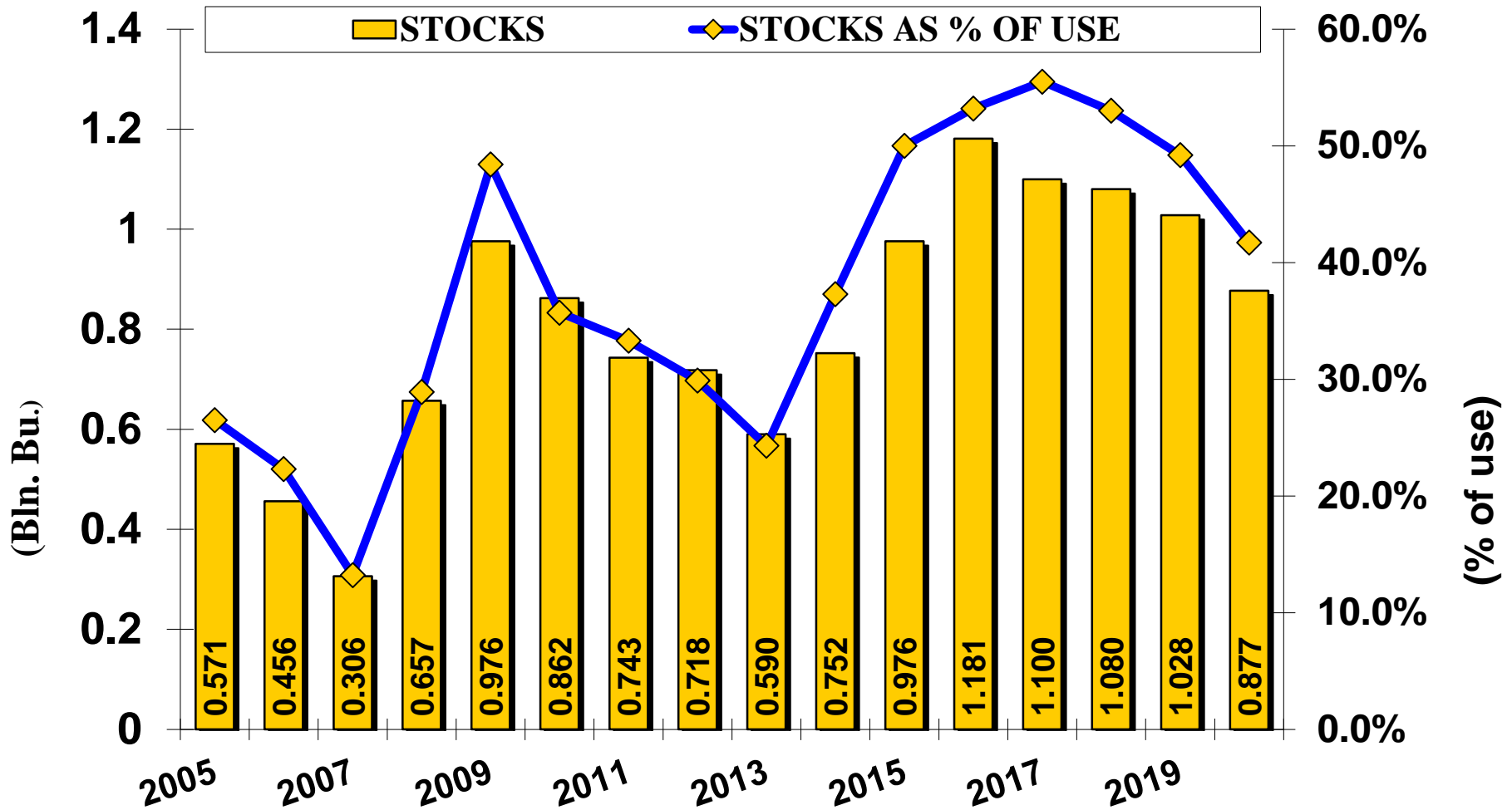
U.S. Wheat Production/Usage



Source: USDA



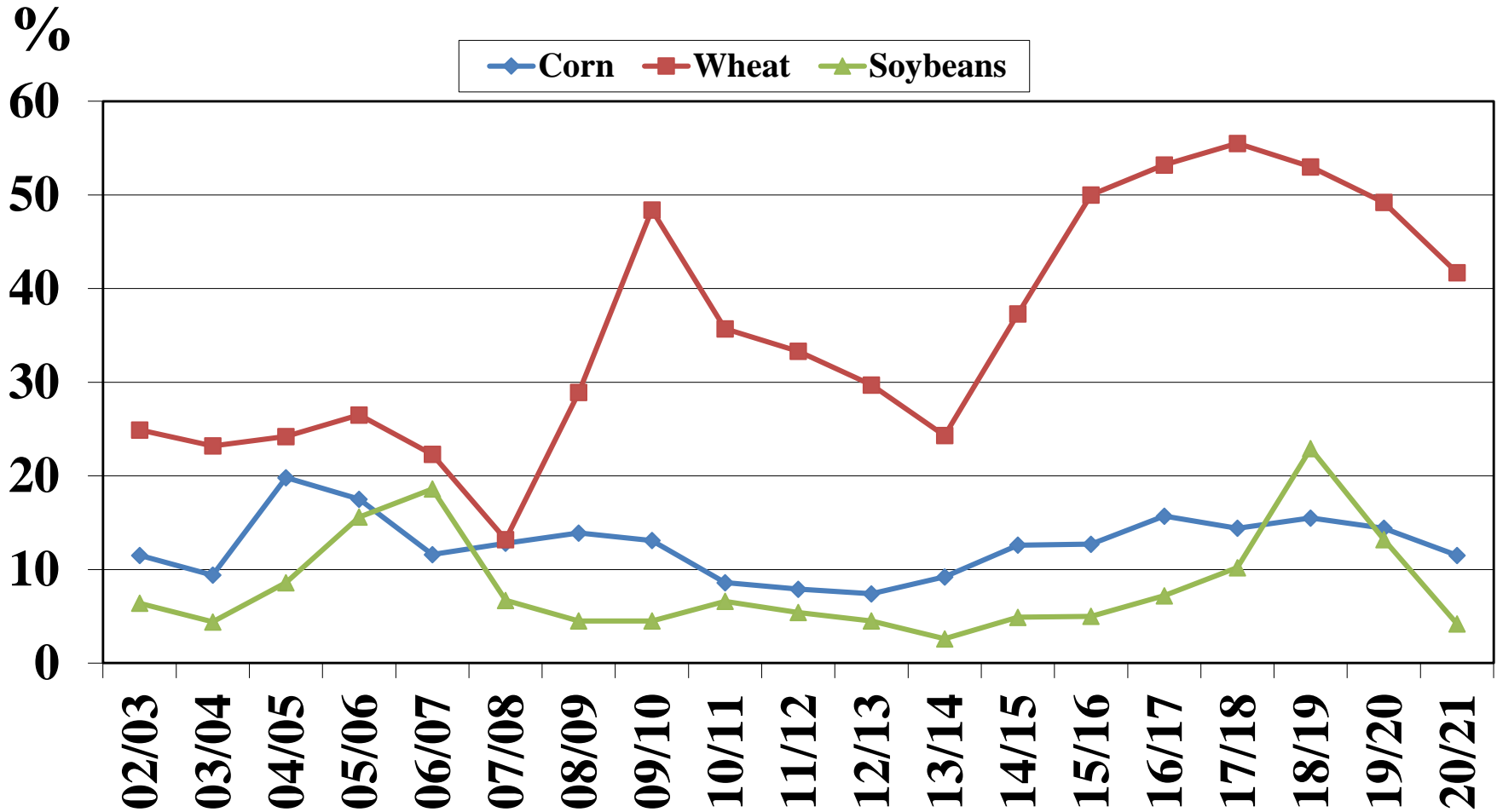
U.S. Wheat Ending Stocks



Source: USDA

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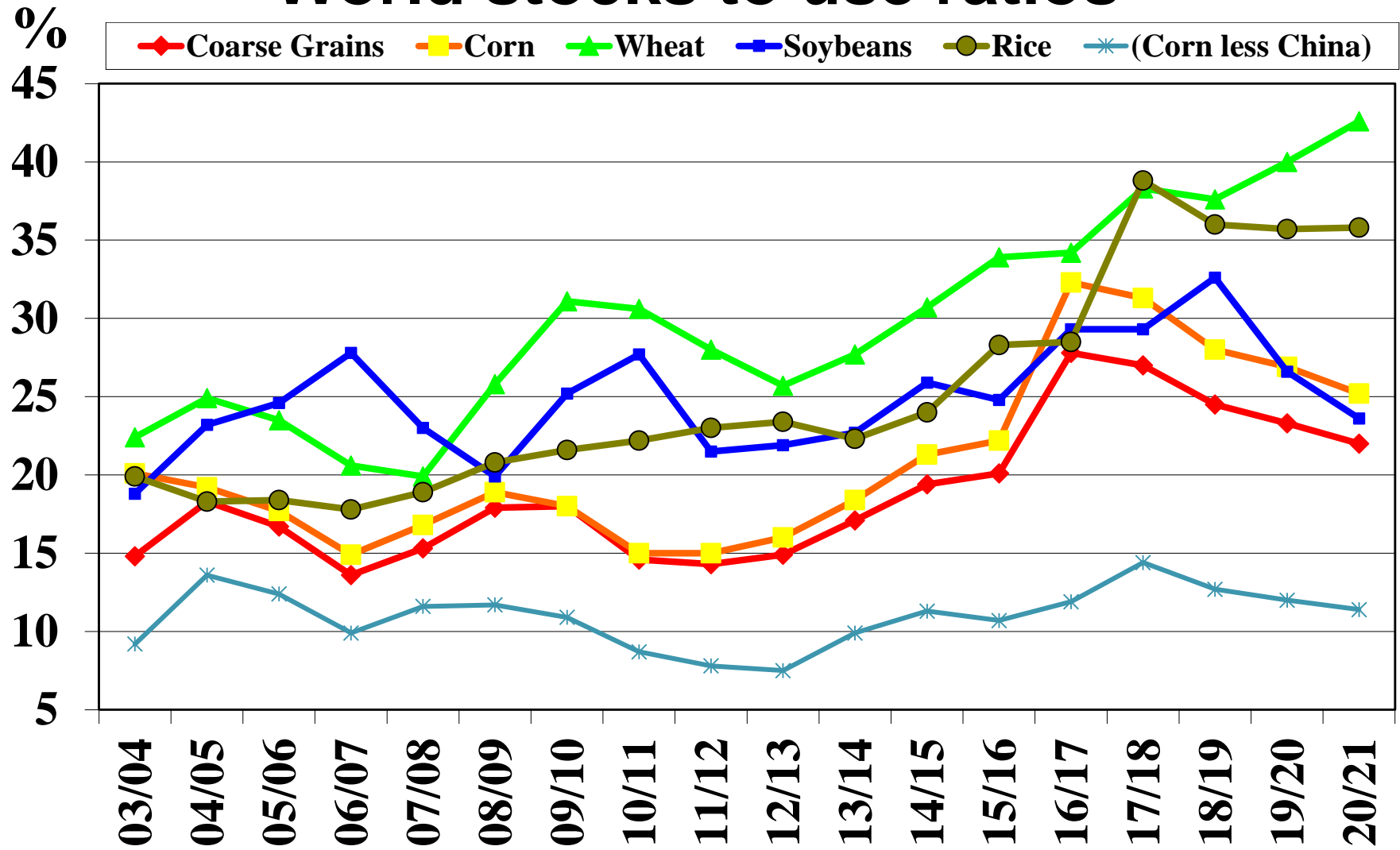
U.S. stocks to use ratios



Source: USDA

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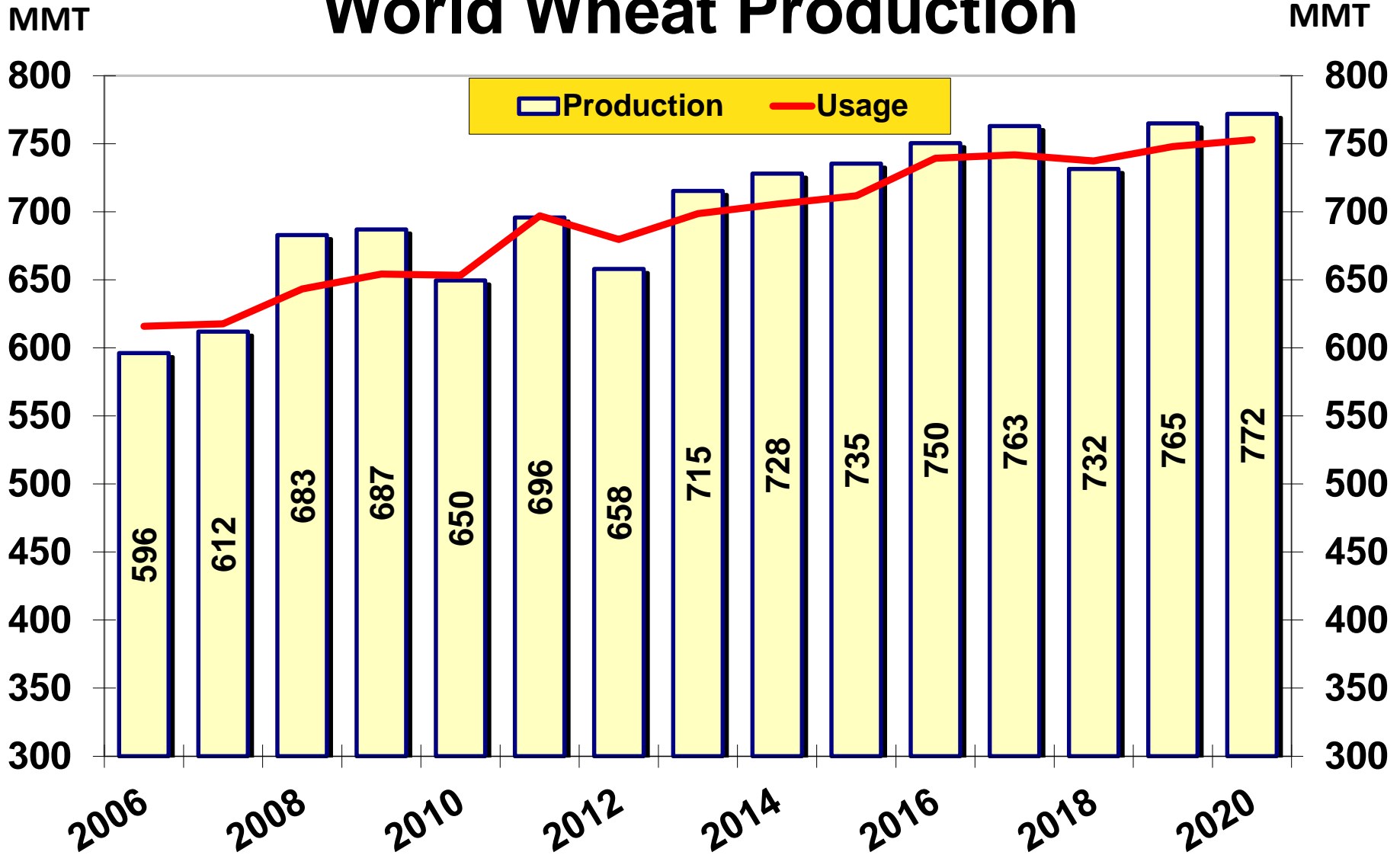
World stocks to use ratios



Source: USDA



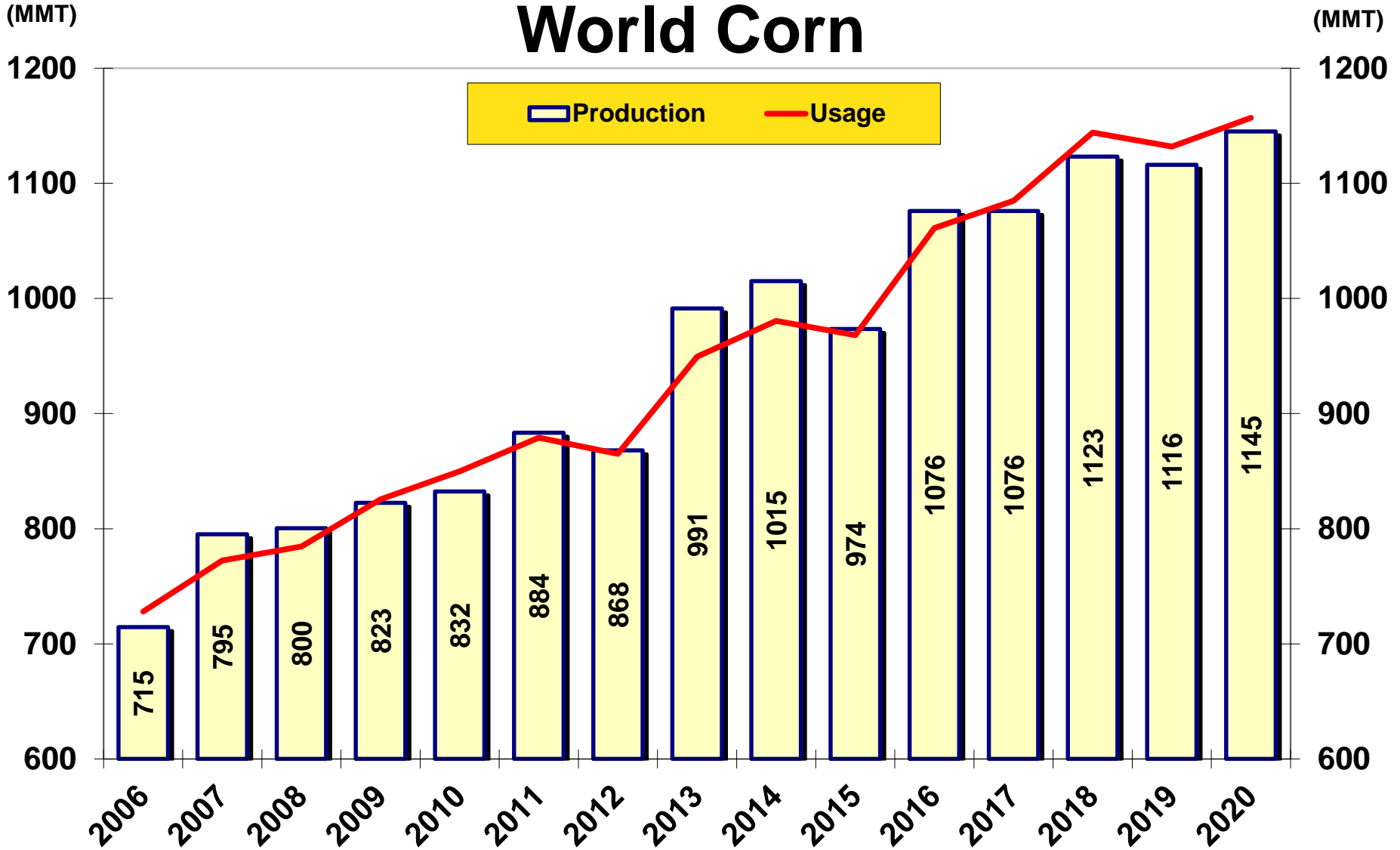
World Wheat Production



Source: USDA

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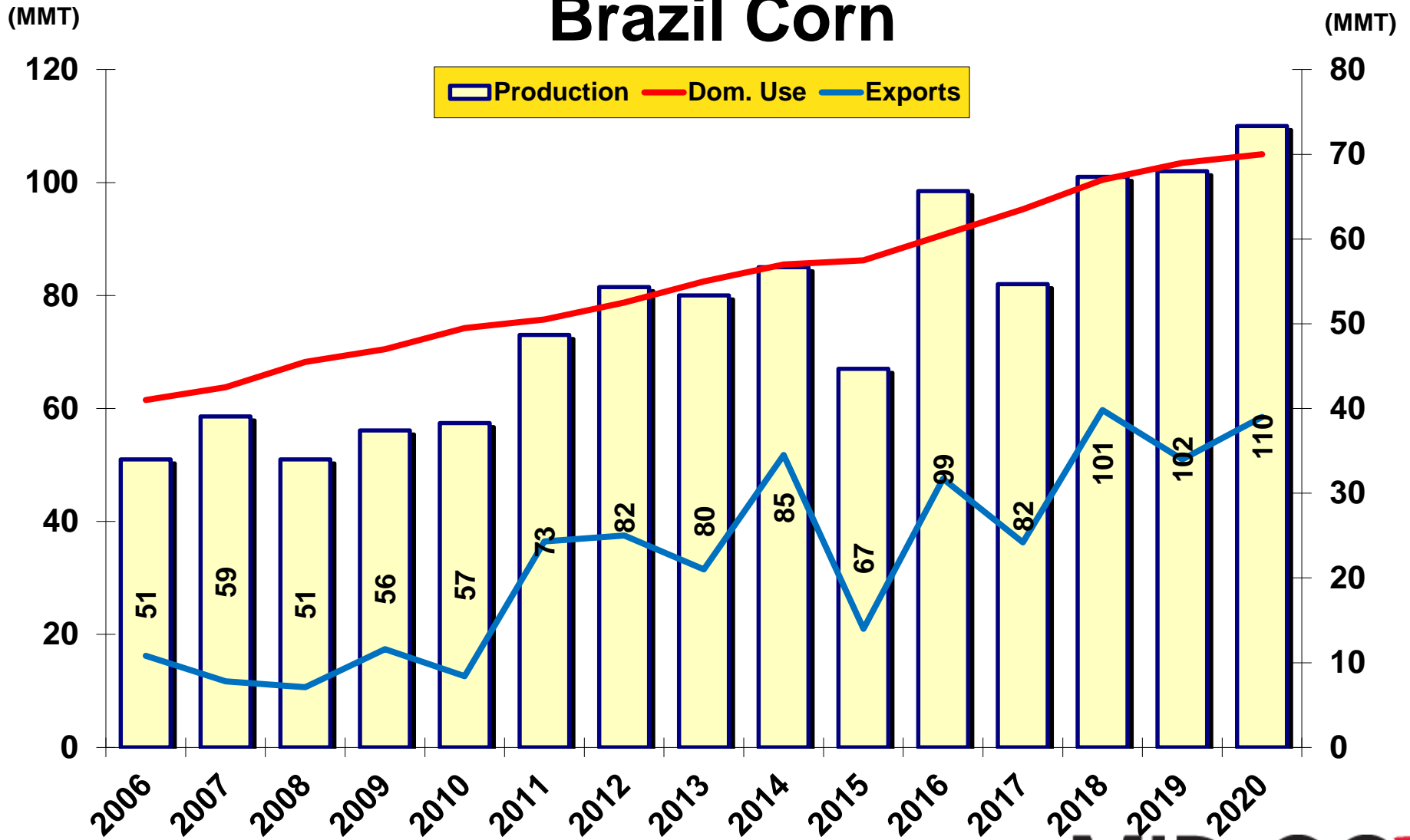
World Corn



Source: USDA

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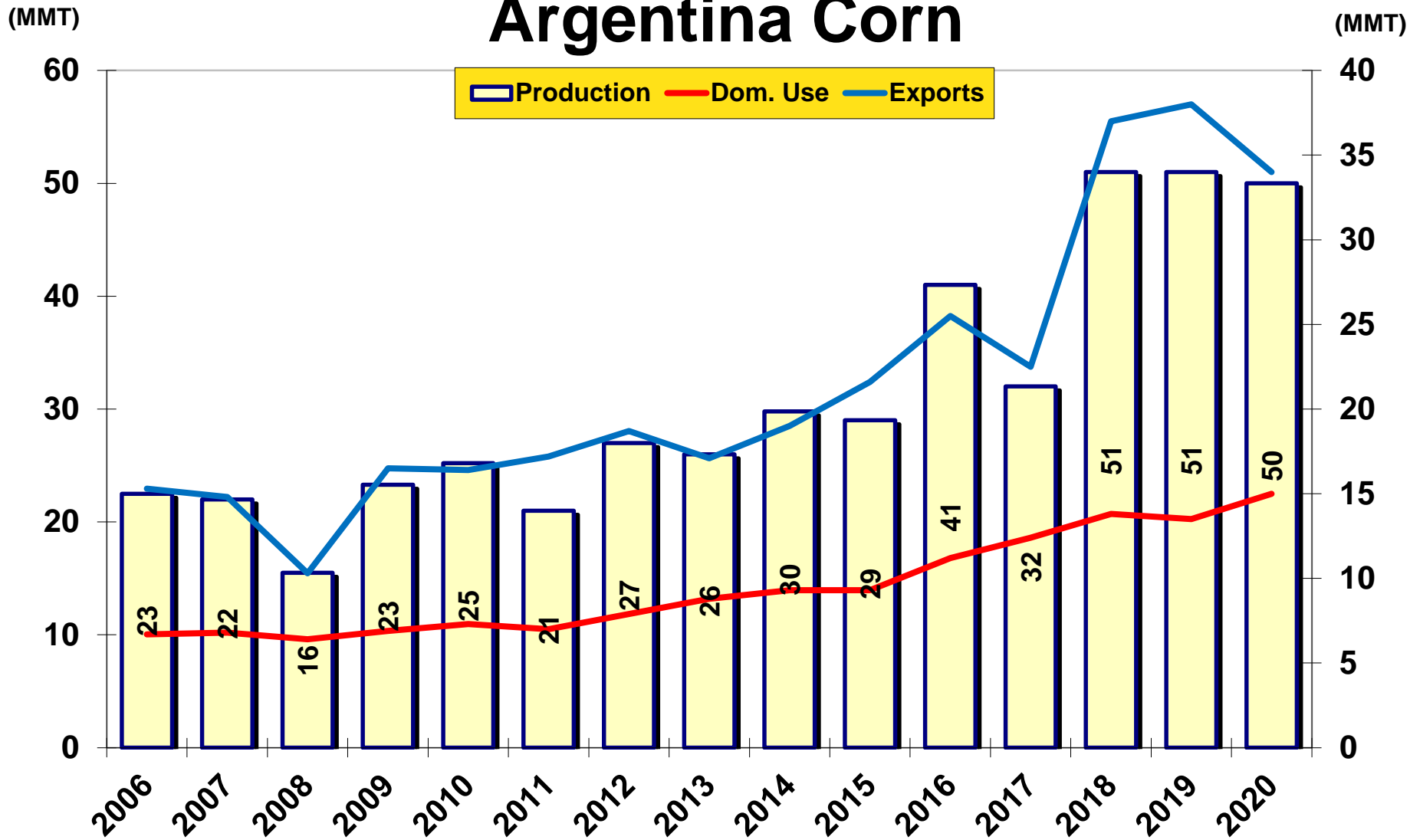
Brazil Corn



Source: USDA

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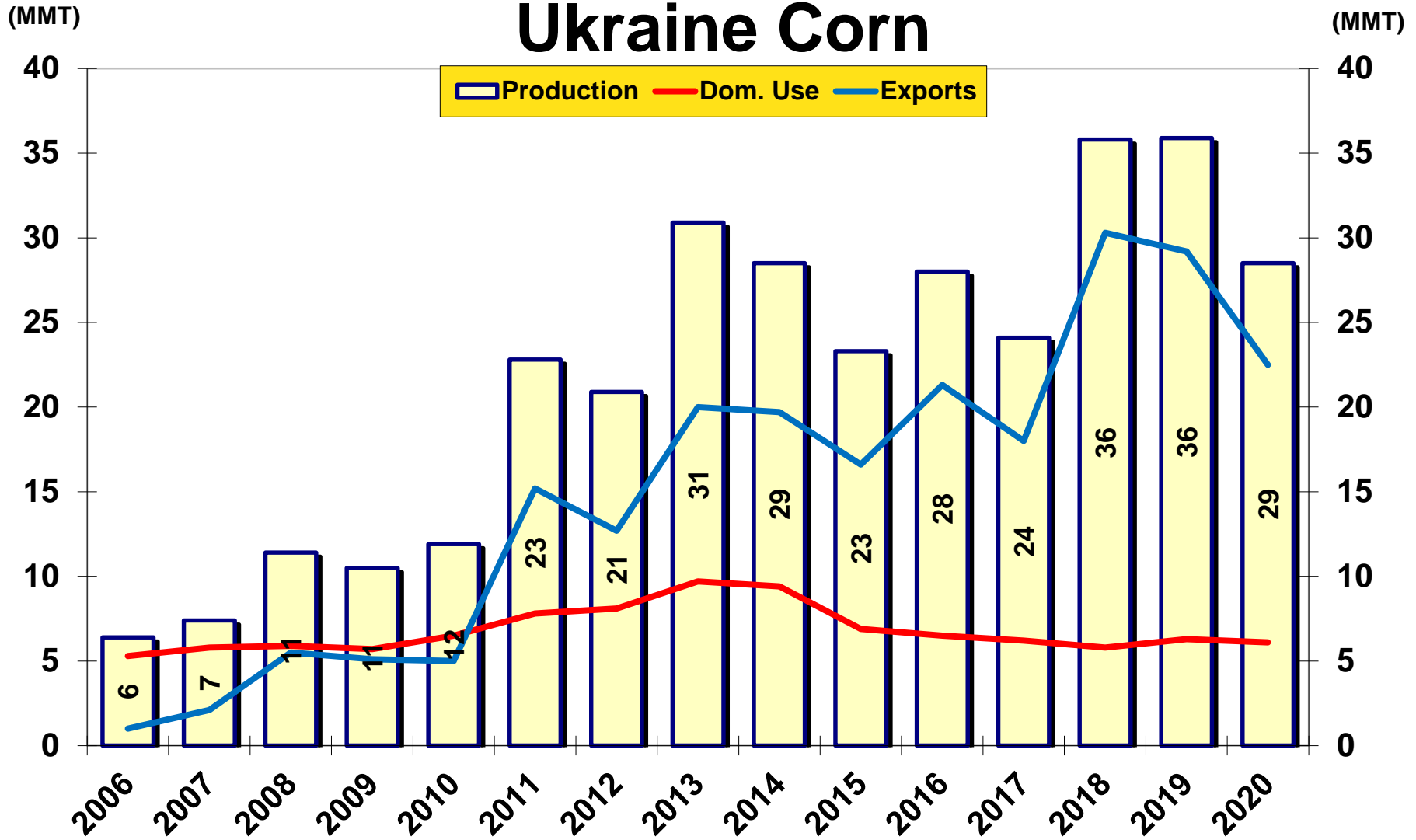
Argentina Corn



Source: USDA

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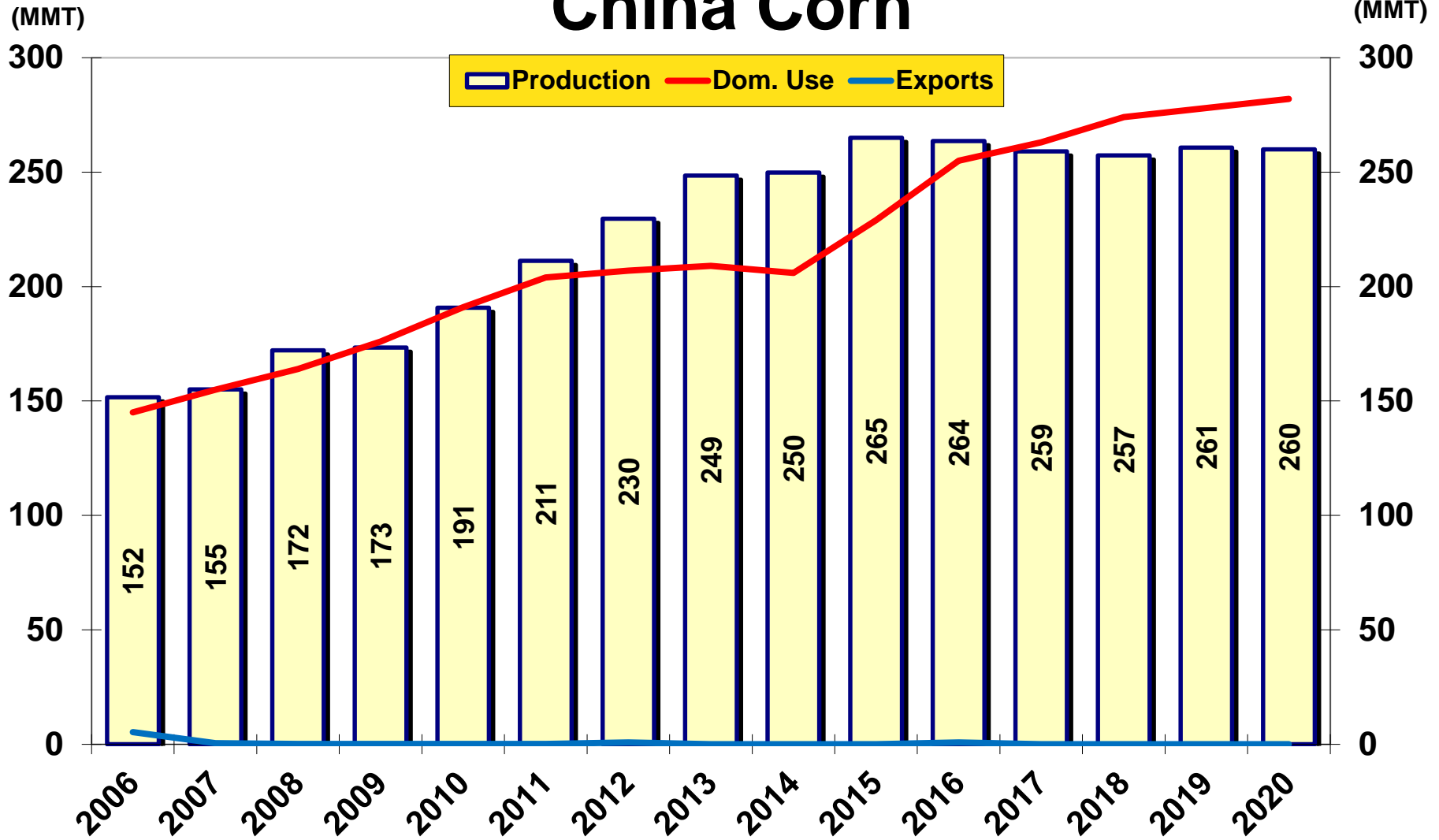
Ukraine Corn



Source: USDA

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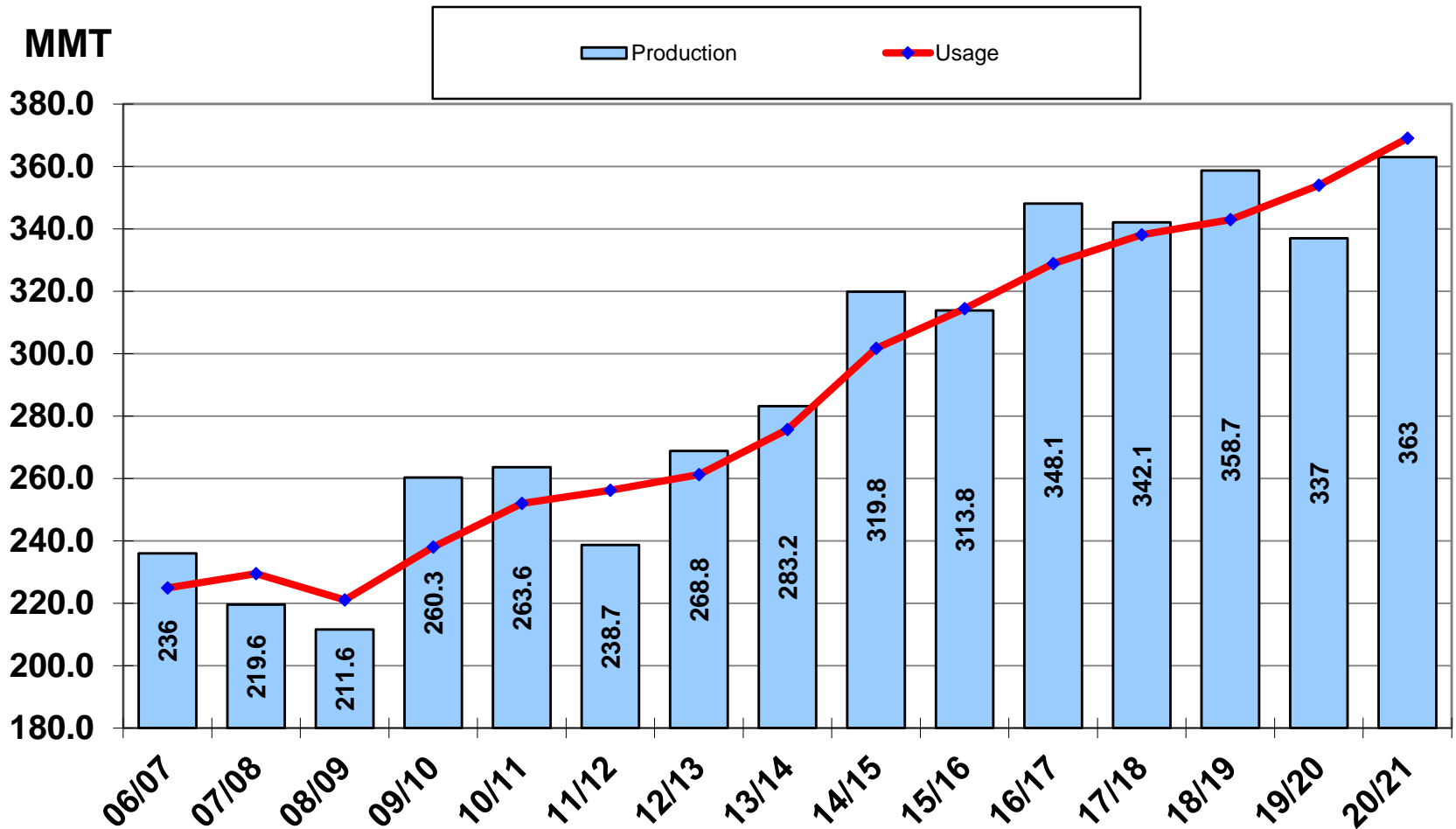
China Corn



Source: USDA

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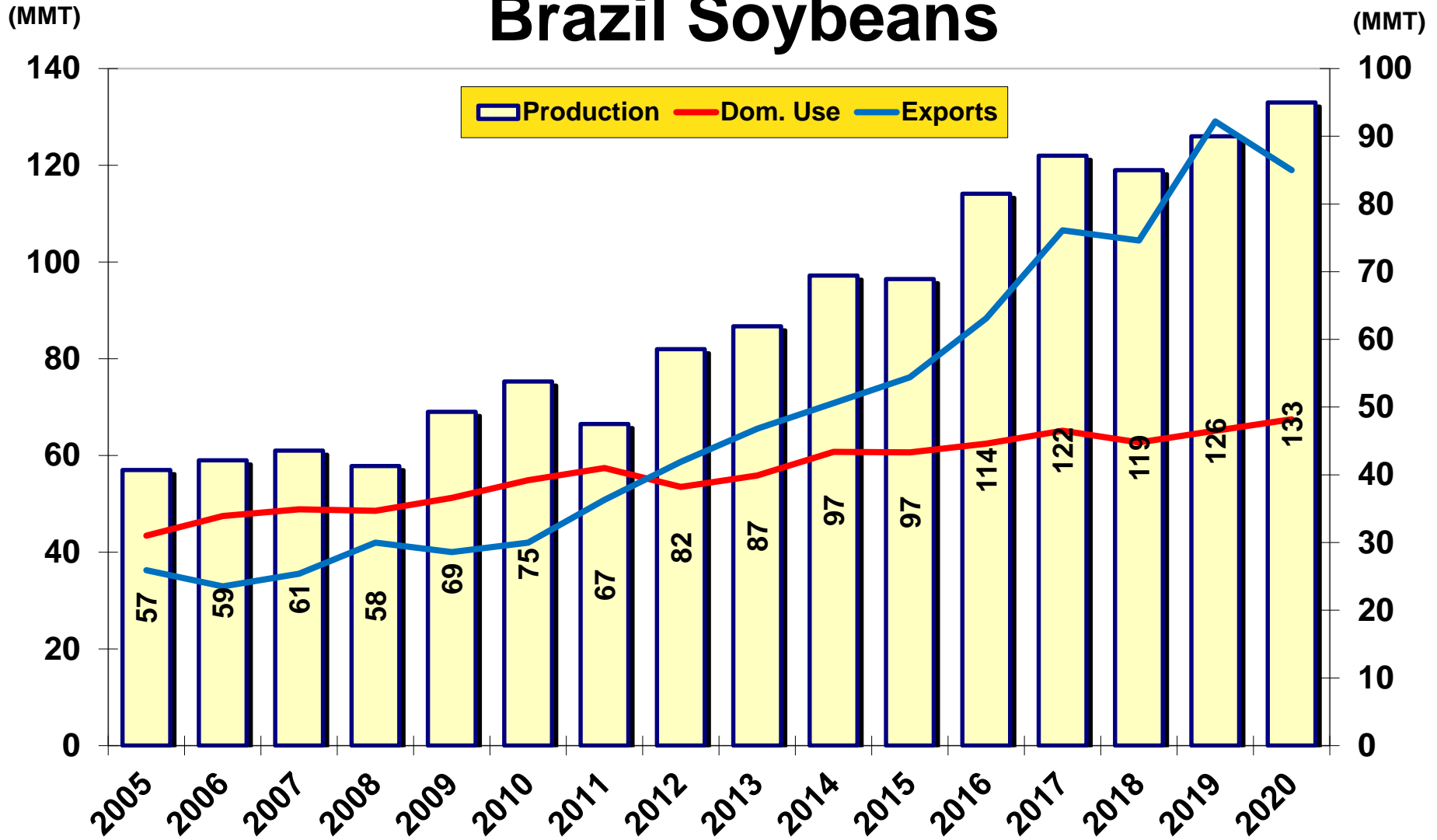
World Soybean Production/Usage



Source: USDA

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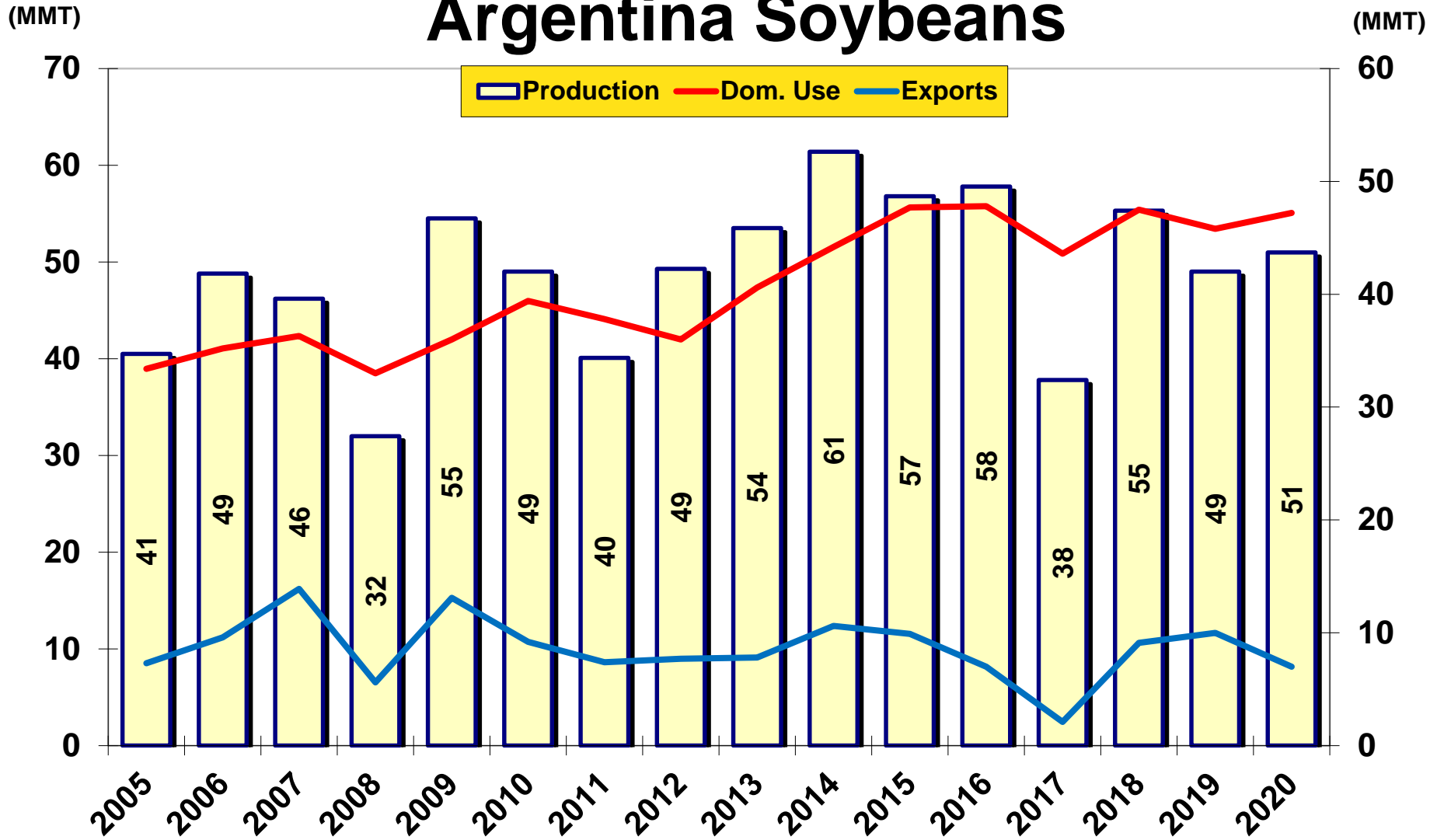
Brazil Soybeans



Source: USDA

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Argentina Soybeans



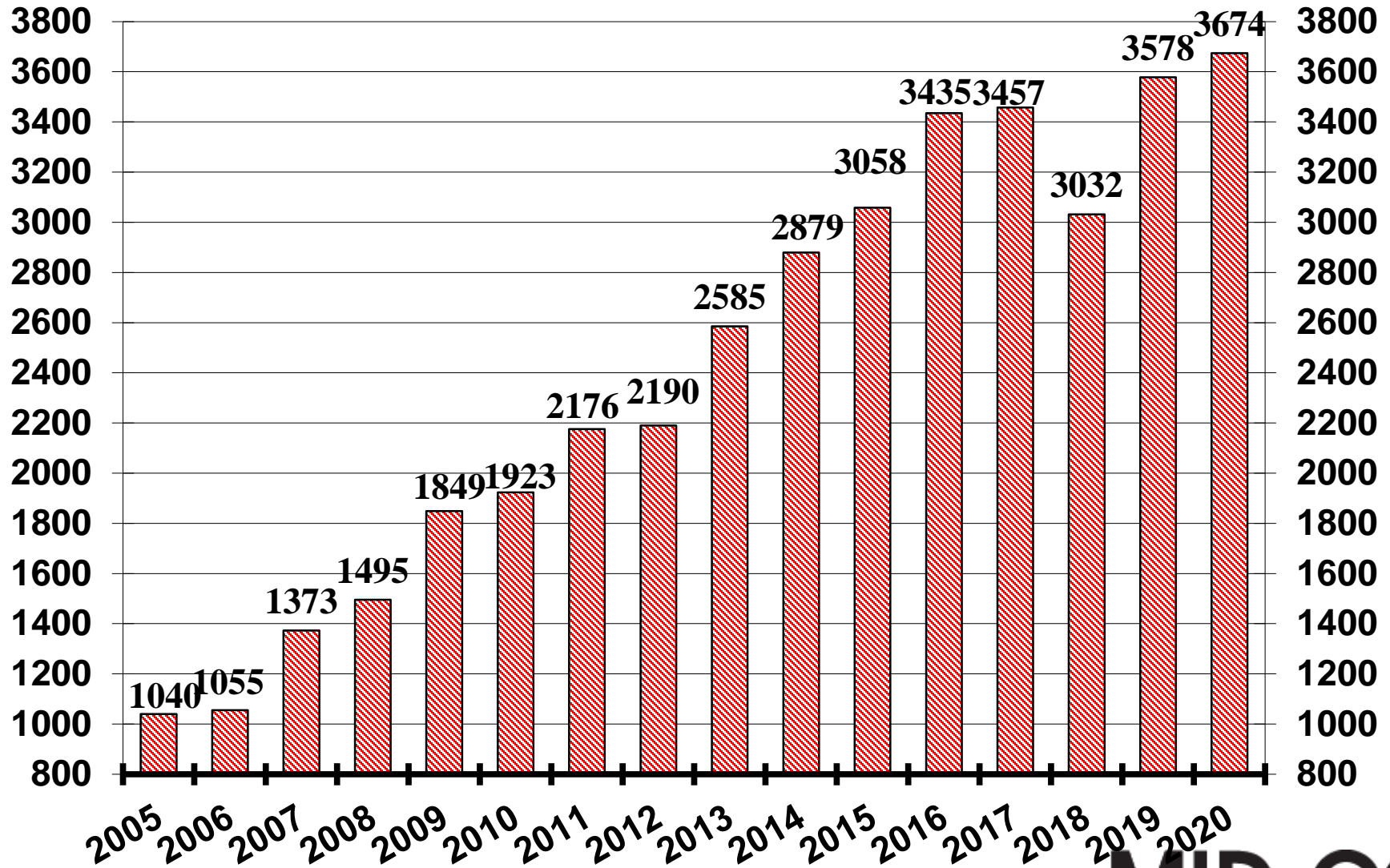
Source: USDA



China Soybean Imports

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Source: USDA/FAS

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Points to consider

- South American Production
- Double cropping?
- Third corn crop?
- Chinese needs?
- Domestic usage?
- Next year's acres in US
- New administration in Washington

Question?

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