

## Supply/Demand

### Corn

(In Millions)

	18/19	19/20	20/21	USDA Jun 21/22	USDA Jul 21/22	Jun/Jul Change 21/22	USDA Jun 22/23	USDA Jul 22/23	Jun/Jul Change 22/23
Planted Acres	88.9	89.7	90.7	93.4	93.4	0.0	89.5	89.9	0.4
% Harvested	91.5%	90.6%	90.7%	91.4%	91.4%		91.3%	91.1%	
Harvested Acres	81.3	81.3	82.3	85.4	85.4	0.0	81.7	81.9	0.2
Yield (BU/AC)	176.4	167.5	171.4	177.0	177.0	0.0	177.0	177.0	0.0
Begin Stocks	2,140	2,221	1,919	1,235	1,235	0	1,485	1,510	25
Production	14,340	13,620	14,111	15,115	15,115	0	14,460	14,505	45
Imports	28	42	24	25	25	0	25	25	0
<b>TOTAL SUPPLY</b>	<b>16,509</b>	<b>15,883</b>	<b>16,055</b>	<b>16,375</b>	<b>16,375</b>	<b>0</b>	<b>15,970</b>	<b>16,040</b>	<b>70</b>
Exports	2,066	1,777	2,753	2,450	2,450	0	2,400	2,400	0
Feed Use	5,429	5,900	5,597	5,625	5,600	(25)	5,350	5,350	0
Food/Ind./Seed	6,793	6,286	6,471	6,815	6,815	0	6,820	6,820	0
Ethanol for Fuel	5,378	4,857	5,033	5,375	5,375	0	5,375	5,375	0
<b>TOTAL USAGE</b>	<b>14,288</b>	<b>13,963</b>	<b>14,821</b>	<b>14,890</b>	<b>14,865</b>	<b>(25)</b>	<b>14,570</b>	<b>14,570</b>	<b>0</b>
<b>END STOCKS</b>	<b>2,221</b>	<b>1,919</b>	<b>1,235</b>	<b>1,485</b>	<b>1,510</b>	<b>25</b>	<b>1,400</b>	<b>1,470</b>	<b>70</b>
Stocks to Use	15.5%	13.7%	8.3%	10.0%	10.2%		9.6%	10.1%	
U.S. Farm Price	\$3.61	\$3.56	\$4.53	\$5.95	\$5.95		\$6.75	\$6.65	

### Soybeans

(In Millions)

	18/19	19/20	20/21	USDA Jun 21/22	USDA Jul 21/22	Jun/Jul Change 21/22	USDA Jun 22/23	USDA Jul 22/23	Jun/Jul Change 22/23
Planted Acres	89.2	76.1	83.4	87.2	87.2	0.0	91.0	88.3	(2.7)
% Harvested	98.2%	98.4%	99.0%	99.0%	99.0%		99.0%	99.1%	
Harvested Acres	87.6	74.9	82.6	86.3	86.3	0.0	90.1	87.5	(2.6)
Yield (BU/AC)	50.6	47.4	51.0	51.4	51.4	0.0	51.5	51.5	0.0
Begin Stocks	438	909	525	257	257	0	205	215	10
Production	4,428	3,552	4,216	4,435	4,435	0	4,640	4,505	(135)
Imports	14	15	20	15	15	0	15	15	0
<b>TOTAL SUPPLY</b>	<b>4,880</b>	<b>4,476</b>	<b>4,761</b>	<b>4,707</b>	<b>4,707</b>	<b>0</b>	<b>4,860</b>	<b>4,735</b>	<b>(125)</b>
Crush	2,092	2,165	2,141	2,215	2,205	(10)	2,255	2,245	(10)
Exports	1,752	1,679	2,261	2,170	2,170	0	2,200	2,135	(65)
Seed	88	97	101	106	103	(3)	102	102	0
Residual	39	11	1	12	15	3	23	23	0
<b>TOTAL USAGE</b>	<b>3,971</b>	<b>3,952</b>	<b>4,504</b>	<b>4,502</b>	<b>4,492</b>	<b>(10)</b>	<b>4,580</b>	<b>4,505</b>	<b>(75)</b>
<b>END STOCKS</b>	<b>909</b>	<b>525</b>	<b>257</b>	<b>205</b>	<b>215</b>	<b>10</b>	<b>280</b>	<b>230</b>	<b>(50)</b>
Stocks to Use	22.9%	13.3%	5.7%	4.6%	4.8%		6.1%	5.1%	
U.S. Farm Price	\$8.48	\$8.57	\$10.80	\$13.35	\$13.35		\$14.70	\$14.40	

# All Wheat

(In Millions)

	18/19	19/20	20/21	USDA Jun 21/22	USDA Jul 21/22	Jun/Jul Change 21/22	USDA Jun 22/23	USDA Jul 22/23	Jun/Jul Change 22/23
<b>Planted Acres</b>	47.8	45.5	44.5	46.7	46.7	0.0	47.4	47.1	(0.3)
<b>% Harvested</b>	82.8%	82.2%	82.7%	79.7%	79.7%		78.3%	79.8%	
<b>Harvested Acres</b>	39.6	37.4	36.8	37.2	37.2	0.0	37.1	37.6	0.5
<b>Yield (BU/AC)</b>	47.6	51.7	49.7	44.3	44.3	0.0	46.9	47.3	0.4
<b>Begin Stocks</b>	1,099	1,080	1,028	845	845	0	655	660	5
<b>Production</b>	1,885	1,932	1,828	1,646	1,646	0	1,737	1,781	44
<b>Imports</b>	135	104	100	95	95	0	120	110	(10)
<b>TOTAL SUPPLY</b>	3,119	3,116	2,957	2,586	2,586	0	2,512	2,551	39
<b>Food</b>	954	962	961	962	962	0	964	964	0
<b>Seed</b>	59	62	64	64	60	(4)	66	68	2
<b>Feed/Residual</b>	88	95	95	100	100	0	80	80	0
<b>Exports</b>	937	969	992	805	804	(1)	775	800	25
<b>TOTAL USAGE</b>	2,039	2,087	2,111	1,931	1,926	(5)	1,885	1,912	27
<b>END STOCKS</b>	1,080	1,028	845	655	660	5	627	639	12
<b>Stocks to Use</b>	53.0%	49.3%	40.0%	33.9%	34.3%		33.3%	33.4%	
<b>U.S. Farm Price</b>	\$5.16	\$4.58	\$5.05	\$7.70	\$7.63		\$10.75	\$10.50	