

2/21/20 - OUTLOOK: Ending Stx: C, 2.637 bu; SB, 320 mbu; wheat, 777 mbu

Date: Friday, February 21, 2020, 08:09 AM EST

Friendly beans and wheat, not so corn. USDA dropped bean yield 7/10's bpa from previous baseline.

Table 3. Corn Supply, Demand, and Price, 2017/18-2020/21

	2017/18	2018/19	2019/20 1/	2020/21 2/
Area planted (mil. ac.)	90.2	88.9	89.7	94.0
Area harvested	82.7	81.3	81.5	86.6
Yield (bu./ac.)	176.6	176.4	168.0	178.5
Production (mil. bu.)	14,609	14,340	13,692	15,460
Beginning stocks	2,293	2,140	2,221	1,892
Imports	36	28	50	25
Supply	16,939	16,509	15,962	17,377
Feed & residual	5,304	5,432	5,525	5,800
Ethanol 3/	5,605	5,376	5,425	5,450
Total food, seed & industrial	7,057	6,791	6,820	6,840
Total domestic use	12,361	12,223	12,345	12,640
Exports	2,438	2,065	1,725	2,100
Total use	14,798	14,288	14,070	14,740
Ending stocks	2,140	2,221	1,892	2,637
Stocks/use (percent)	14.5	15.5	13.4	17.9
Season-avg. farm price (\$/bu.)	3.36	3.61	3.85	3.60

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, use, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates*, February 11, 2020. 2/ Projections based on analysis by USDA's Feed Grains Interagency Commodity Estimates Committee. 3/ Corn used to produce ethanol and by-products including, distillers' grains, corn gluten feed, corn gluten meal, and corn oil.

Note: Totals may not add due to rounding.

Table 6. Soybean Supply, Demand, and Price, 2017/18-2020/21

	2017/18	2018/19	2019/20 /1	2020/21 /2
Area planted (mil. ac.)	90.2	89.2	76.1	85.0
Area harvested	89.5	87.6	75.0	84.2
Yield (bu./ac.)	49.3	50.6	47.4	49.8
Production (mil. bu.)	4,412	4,428	3,558	4,195
Beginning stocks	302	438	909	425
Imports	22	14	15	15
Supply	4,735	4,880	4,482	4,635
Crush	2,055	2,092	2,105	2,130
Seed and Residual	108	132	128	134
Total domestic use	2,163	2,224	2,233	2,264
Exports	2,134	1,748	1,825	2,050
Total use	4,297	3,971	4,058	4,314
Ending stocks	438	909	425	320
Stocks/use (percent)	10.2	22.9	10.5	7.4
Season-avg. farm price (\$/bu.)	9.33	8.48	8.75	8.80

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, crush, exports, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates* report, February 11, 2020.

2/ Projections based on analysis by the USDA's Oilseeds Interagency Commodity Estimates Committee.

Note: Totals may not add due to rounding