

USDA Supply/Demand Report - August 12, 2010

US Corn Supply/Demand (mb)					US Soybean Supply/Demand (mb)				
	August USDA <u>2008-09</u>	August USDA <u>2009-10</u>	July USDA <u>2010-11</u>	August USDA <u>2010-11</u>		August USDA <u>2008-09</u>	August USDA <u>2009-10</u>	July USDA <u>2010-11</u>	August USDA <u>2010-11</u>
Planted	86.0	86.5	87.9	87.9	Planted	75.7	77.5	78.9	78.9
Harvested	78.6	79.6	81	81.0	Harvested	74.7	76.4	78.0	78.0
Yield	153.9	164.7	163.5	165.0	Yield	39.7	44.0	42.9	44.0
Carryin	1624	1673	1478	1426	Carryin	205	138	175	160
Production	12092	13110	13245	13365	Production	2967	3359	3345	3433
Supply	13729	14791	14733	14802	Supply	3185	3512	3530	3603
Feed	5246	5525	5350	5350	Crush	1662	1750	1645	1650
Exports	1858	1975	1950	2050	Exports	1283	1470	1370	1435
Ethanol	3677	4500	4700	4700	Seed	90	92	88	88
Other Ind	1276	1365	1360	1390	Residual	12	41	67	70
Demand	12056	13365	13360	13490	Demand	3047	3353	3170	3243
Carryout	1673	1426	1373	1312	Carryout	138	160	360	360
CO/Use	0.139	0.107	0.103	0.097	CO/Use	0.045	0.048	0.114	0.111
US Wheat Supply/Demand (mb)					Highlights:				
	August USDA <u>2008-09</u>	August USDA <u>2009-10</u>	July USDA <u>2010-11</u>	August USDA <u>2010-11</u>	Corn:				
Planted	63.2	59.1	54.3	54.3	Corn yield came in at 165.0 bpa, up 1.5 bpa from the July estimate but only up .3 bpa from last year. Production 120 mbu higher than July estimate. Exports raised by 100 mbu from July while Other Ind raised by 30 mbu. Carryout for '10/'11 was dropped by 61 mbu, which basically matched expectations. World corn stocks were down a little less than 2 MMT with decreases in FSU and EU outweighing production increases in the US. Overall numbers came within expectations.				
Harvested	55.7	49.9	48.3	48.3	Soybeans:				
Yield	44.9	44.4	45.9	46.9	Bean yield came in at 44 bpa, up 1.1 bpa from July and exactly the same as last year. Crush rose by 5 mbu while Exports rose by 65 mbu for '10/'11. This along with a slight increase in Residual use help offset the increase in production to make '10/'11 Carryout 360 mbu, exactly the same as the July estimate but nonetheless higher than trade expectations. World ending stocks were down 3 MMT due to increased usage mainly by China.				
Carryin	306	657	973	973	Wheat:				
Production	2499	2216	2216	2265	Wheat yield came in at 46.9 bpa, 1.0 bpa higher than July estimate and 2.5 bpa higher than last year. US production up 49 mbu from July due to increase in yield, however this was totally offset by an increase in Exports by 200 mbu due to production losses in FSU and other areas in the EU. US Carryout was lowered by 141 mbu to 952 mbu, but this was only slightly lower than expectations. World stocks down 12 MMT due to production decreases in FSU and EU. Production and stocks were lower than estimated.				
Supply	2932	2991	3289	3338					
Food	927	917	940	940					
Exports	1015	881	1000	1200					
Seed	75	70	76	76					
Feed/Residual	258	149	180	170					
Demand	2275	2017	2196	2386					
Carryout	657	973	1093	952					
CO/Use	0.289	0.482	0.498	0.399					