

BIS Commodities

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Next Report: Dec 9



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U.S. Corn Supply/Demand

| | 2022/23 | 2021/22 | 2020/21 | 2019/20 | 2018/19 | 2017/18 | 2016/17 | 2015/16 | 2014/15 | 2013/14 | 2012/13 | 2011/12 | 2010/11 |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Nov-22 | | | | | | | | | | | | | |
| PLANTED | 88.6 | 93.4 | 90.7 | 89.7 | 89.1 | 90.2 | 94.0 | 88 | 90.6 | 95.4 | 97.2 | 91.9 | 88.2 |
| HARVESTED | 80.8 | 85.3 | 82.3 | 81.3 | 81.3 | 82.7 | 86.7 | 80.8 | 83.1 | 87.5 | 87.4 | 84 | 81.4 |
| YIELD | 172.3 | 176.7 | 171.4 | 167.5 | 176.4 | 176.6 | 174.6 | 168.4 | 171.0 | 158.1 | 123.4 | 147.2 | 152.8 |
| PRODUCTION | 13,930 | 15,074 | 14,111 | 13,620 | 14,340 | 14,604 | 15,148 | 13,602 | 14,216 | 13,829 | 10,780 | 12,360 | 12,447 |
| BEGIN STOCKS | 1377 | 1235 | 1919 | 2221 | 2,140 | 2293 | 1737 | 1731 | 1232 | 821 | 989 | 1,128 | 1,708 |
| IMPORTS | 50 | 24 | 24 | 42 | 28 | 36 | 57 | 67 | 32 | 36 | 162 | 28 | 27 |
| TOTAL SUPPLY | 15,357 | 16,333 | 16,055 | 15,883 | 16,509 | 16,939 | 16,942 | 15,401 | 15,479 | 14,686 | 11,932 | 13,516 | 14,182 |
| FEED/RESIDUAL | 5300 | 5717 | 5602 | 5903 | 5,432 | 5,304 | 5463 | 5131 | 5315 | 5036 | 4335 | 4,548 | 4,793 |
| FOOD/SEED | 6725 | 6767 | 6466 | 6262 | 6,791 | 7,056 | 6889 | 6573 | 6568 | 6501 | 6044 | 6,437 | 6,428 |
| Ethanol | 5275 | 5326 | 5028 | 4852 | 5,376 | 5605 | 5439 | 5206 | 5209 | 5134 | 4648 | 5,011 | 5,021 |
| EXPORTS | 2150 | 2471 | 2753 | 1778 | 2,065 | 2,438 | 2293 | 1898 | 1864 | 1917 | 731 | 1,543 | 1,832 |
| TOTAL DEMAND | 14,175 | 14,956 | 14,821 | 13,963 | 14,288 | 14,799 | 14,649 | 13,664 | 13,748 | 13,454 | 11,111 | 12,527 | 13,053 |
| END STOCKS | 1,182 | 1,377 | 1,235 | 1,919 | 2,221 | 2,140 | 2,293 | 1,737 | 1,731 | 1,232 | 821 | 989 | 1,128 |
| STOCKS/USE | 8.3% | 9.2% | 8.3% | 13.7% | 14.6% | 14.5% | 15.7% | 12.7% | 12.6% | 9.1% | 7.4% | 7.8% | 8.6% |

in million bushels

U.S. Soybean Supply/Demand

Source: USDA

| | 2022/23 | 2021/22 | 2020/21 | 2019/20 | 2018/19 | 2017/18 | 2016/17 | 2015/16 | 2014/15 | 2013/14 | 2012/13 | 2011/12 | 2010/11 |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| PLANTED | 87.5 | 87.2 | 83.4 | 76.1 | 89.2 | 90.2 | 83.4 | 82.7 | 83.3 | 76.8 | 77.2 | 75.0 | 77.4 |
| HARVESTED | 86.6 | 86.3 | 82.6 | 74.9 | 87.6 | 89.5 | 82.7 | 81.7 | 82.6 | 76.3 | 76.2 | 73.8 | 76.6 |
| YIELD | 50.2 | 51.7 | 51 | 47.4 | 50.6 | 49.3 | 52 | 48.0 | 47.5 | 44 | 39.8 | 41.9 | 43.5 |
| PRODUCTION | 4,313 | 4,465 | 4,216 | 3,552 | 4,428 | 4,412 | 4,307 | 3,926 | 3,927 | 3,368 | 3,015 | 3,094 | 3,329 |
| IMPORTS | 15 | 16 | 20 | 15 | 14 | 22 | 22 | 24 | 33 | 72 | 55 | 16 | 15 |
| BEGIN STOCKS | 274 | 257 | 525 | 909 | 438 | 302 | 197 | 191 | 92 | 141 | 169 | 215 | 151 |
| TOTAL SUPPLY | 4,634 | 4,738 | 4,761 | 4,476 | 4,880 | 4,735 | 4,545 | 4,140 | 4,052 | 3,570 | 3,239 | 3,325 | 3,495 |
| CRUSH | 2245 | 2204 | 2141 | 2165 | 2,092 | 2,055 | 1901 | 1886 | 1873 | 1734 | 1689 | 1,703 | 1,648 |
| EXPORTS | 2045 | 2158 | 2265 | 1682 | 1,748 | 2,129 | 2174 | 1936 | 1843 | 1647 | 1320 | 1,362 | 1,501 |
| Seed /Residual | 122 | 104 | 97 | 105 | 131 | 113 | 141 | 122 | 145 | 98 | 90 | 92 | 130 |
| TOTAL DEMAND | 4,414 | 4,465 | 4,504 | 3,952 | 3,971 | 4,297 | 4,213 | 3,944 | 3,861 | 3,478 | 3,099 | 3,155 | 3,280 |
| END STOCKS | 220 | 274 | 257 | 525 | 909 | 438 | 302 | 197 | 191 | 92 | 141 | 169 | 215 |
| STOCKS/USE | 5.0% | 6.1% | 5.7% | 13.3% | 22.8% | 10.2% | 7.1% | 5.0% | 4.9% | 2.6% | 4.6% | 5.4% | 6.6% |

| 2009/10 | 2008/9 | 2007/8 | 2006/7 | 2005/6 | 2004/5 | 2003/4 | 2002/3 | 2001/2 | 2000/1 | 1999/0 | 1998/9 | 1997/8 | 1996/7 | 1995/6 | 1994/5 | 1993/4 | 1992/3 | 1991/2 | 1990/1 | 1989/0 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|
| 86.5 | 86.0 | 93.6 | 78.3 | 81.8 | 80.9 | 78.6 | 79.1 | 75.8 | 79.5 | 77.4 | 80.2 | 79.5 | 79.5 | 71.2 | 79.2 | 73.2 | 79.3 | 76 | 74.2 | 72.3 |
| 79.6 | 78.6 | 86.5 | 70.6 | 75.1 | 73.6 | 70.9 | 69.3 | 68.8 | 72.7 | 70.5 | 72.6 | 72.7 | 72.6 | 65.2 | 72.5 | 62.9 | 72.1 | 68.8 | 67 | 64.8 |
| 164.7 | 153.9 | 151.1 | 149.1 | 148.0 | 160.4 | 142.2 | 130 | 138.2 | 137.1 | 133.8 | 134.4 | 127.0 | 127.1 | 113.5 | 138.6 | 100.7 | 131.4 | 108.6 | 118.5 | 116.3 |
| 13,110 | 12,092 | 13,038 | 10,535 | 11,112 | 11,807 | 10,089 | 9,008 | 9,507 | 9,915 | 9,431 | 9,759 | 9,206 | 9,232 | 7,400 | 10,050 | 6,336 | 9,477 | 7,475 | 7,934 | 7,532 |
| 1,673 | 1,624 | 1,304 | 1,967 | 2,114 | 958 | 1,087 | 1,596 | 1,899 | 1,718 | 1,787 | 1,308 | 884 | 426 | 1,558 | 850 | 2,113 | 1,101 | 1,521 | 1,344 | 1,930 |
| 8 | 13 | 30 | 10 | 11 | 11 | 14 | 15 | 10 | 6 | 14 | 18 | 10 | 15 | 15 | | | | | | |
| 14,791 | 13,729 | 14,362 | 12,512 | 13,237 | 12,776 | 11,190 | 10,619 | 11,416 | 11,639 | 11,232 | 11,085 | 10,259 | 9,733 | 8,948 | 10,963 | 8,470 | 10,584 | 9,016 | 9,282 | 9,464 |
| 5,167 | 5,246 | 5,938 | 5,600 | 6,141 | 6,162 | 5,798 | 5,593 | 5,877 | 5,836 | 5,664 | 5,471 | 5,497 | 5,303 | 4,722 | 5,482 | 4,704 | 5,296 | 4,877 | 4,663 | 4,396 |
| 5,930 | 4,953 | 4,363 | 3,486 | 2,981 | 2,686 | 2,537 | 2,346 | 2,054 | 1,967 | 1,913 | 1,822 | 1,782 | 1,691 | 1,598 | 1,693 | 1,588 | 1,512 | 1,454 | 1,373 | 1,356 |
| 4,560 | 3,677 | 3,026 | 2,115 | 1,603 | 1,323 | 1,168 | | | | | | | | | | | | | | |
| 1,987 | 1,858 | 2,436 | 2,125 | 2,147 | 1,814 | 1,897 | 1,592 | 1,889 | 1,937 | 1,937 | 1,981 | 1,515 | 1,795 | 2,228 | 2,177 | 1,328 | 1,663 | 1,584 | 1,725 | 2,368 |
| 13,084 | 12,056 | 12,737 | 11,211 | 11,270 | 10,662 | 10,232 | 9,532 | 9,817 | 9,741 | 9,515 | 9,298 | 8,951 | 8,849 | 8,522 | 9,404 | 7,620 | 8,471 | 7,915 | 7,761 | 8,120 |
| 1,708 | 1,673 | 1,624 | 1,304 | 1,967 | 2,114 | 958 | 1,087 | 1,596 | 1,899 | 1,718 | 1,787 | 1,308 | 884 | 426 | 1,559 | 850 | 2,113 | 1,101 | 1,521 | 1,344 |
| 13.0% | 13.9% | 12.7% | 11.6% | 17.5% | 19.8% | 9.3% | 11.4% | 16.3% | 19.4% | 18.0% | 19.2% | 14.6% | 10.0% | 5.0% | 16.6% | 11.2% | 24.9% | 13.9% | 19.6% | 16.6% |

| 2009/10 | 2008/9 | 2007/8 | 2006/7 | 2005/6 | 2004/5 | 2003/4 | 2002/3 | 2001/2 | 2000/1 | 1999/0 | 1998/9 | 1997/8 | 1996/7 | 1995/6 | 1994/5 | 1993/4 | 1992/3 | 1991/2 | 1990/1 | 1989/0 |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 77.5 | 75.7 | 64.7 | 75.5 | 72.0 | 75.2 | 73.4 | 73.8 | 74.1 | 74.3 | 73.7 | 72.4 | 70.6 | 64.2 | 62.6 | 61.7 | 59.4 | 59.3 | 59.1 | 57.8 | 60.8 |
| 76.4 | 74.6 | 64.1 | 74.6 | 71.3 | 74.0 | 72.5 | 72.4 | 73.0 | 72.4 | 72.4 | 70.4 | 69.1 | 63.5 | 61.5 | 60.8 | 57.3 | 58.4 | 58.0 | 56.5 | 59.5 |
| 44.0 | 39.7 | 41.7 | 42.7 | 43 | 42.2 | 33.9 | 38.0 | 39.6 | 38.1 | 36.6 | 38.9 | 38.8 | 37.6 | 35.3 | 41.4 | 32.6 | 37.6 | 34.2 | 34.1 | 32.3 |
| 3,359 | 2,967 | 2,676 | 3,188 | 3,063 | 3,124 | 2,454 | 2,749 | 2,891 | 2,758 | 2,654 | 2,741 | 2,689 | 2,380 | 2,174 | 2,514 | 1,869 | 2,188 | 1,986 | 1,926 | 1,927 |
| 15 | 13 | 10 | 9 | 4 | 6 | 6 | 5 | 2 | 4 | 4 | 3 | 6 | 9 | 4 | 5 | | | | | |
| 138 | 205 | 574 | 449 | 256 | 112 | 178 | 208 | 248 | 290 | 348 | 200 | 131 | 183 | 335 | 209 | 292 | 278 | 329 | 239 | 182 |
| 3,512 | 3,185 | 3,260 | 3,646 | 3,323 | 3,242 | 2,638 | 2,962 | 3,141 | 3,052 | 3,006 | 2,944 | 2,839 | 2,576 | 2,517 | 2,731 | 2,170 | 2,468 | 2,318 | 2,167 | 2,109 |
| 1,752 | 1,662 | 1,801 | 1,806 | 1,739 | 1,696 | 1,530 | 1,615 | 1,700 | 1,641 | 1,579 | 1,590 | 1,597 | 1,436 | 1,370 | 1,405 | 1,272 | 1,279 | 1,254 | 1,187 | 1,146 |
| 1,498 | 1,283 | 1,161 | 1,118 | 948 | 1,095 | 885 | 1,045 | 1,065 | 1,000 | 973 | 801 | 877 | 882 | 845 | 838 | 589 | 775 | 685 | 557 | 623 |
| 111 | 101 | 93 | 148 | 188 | 195 | 110 | 123 | 168 | 162 | 164 | 205 | 151 | 124 | 117 | 151 | 95 | 122 | 101 | 94 | 101 |
| 3,361 | 3,047 | 3,056 | 3,073 | 2,874 | 2,987 | 2,525 | 2,784 | 2,933 | 2,804 | 2,716 | 2,596 | 2,639 | 2,444 | 2,334 | 2,396 | 1,961 | 2,176 | 2,040 | 1,838 | 1,870 |
| 151 | 138 | 205 | 574 | 449 | 256 | 112 | 178 | 208 | 248 | 290 | 348 | 200 | 132 | 183 | 335 | 209 | 292 | 278% | 329 | 239 |
| 4.5% | 4.5% | 6.7% | 18.6% | 15.6% | 8.6% | 4.2% | 6.4% | 7.1% | 8.8% | 10.6% | 13.4% | 7.5% | 5.4% | 7.8% | 14.0% | 10.7% | 13.4% | 13.6% | 17.9% | 12.8% |

| |
|---------------|
| <u>1988/9</u> |
| 67.7 |
| 58.3 |
| 84.6 |
| 4,929 |
| 4,259 |
| 9,191 |
| 3,940 |
| 1,295 |
| 2,026 |
| 7,260 |
| 1,931 |
| 26.6% |

| |
|---------------|
| <u>1988/9</u> |
| 58.8 |
| 57.4 |
| 27.0 |
| 1,549 |
| 302 |
| 1,851 |
| 1,058 |
| 527 |
| 84 |
| 1,669 |
| 182 |
| 10.9% |