

# BIS Commodities

Phone (319) 362-2325

[www.biscommodities.com](http://www.biscommodities.com)

Next Report: Dec 8



(800) 373-2525

## U.S. Corn Supply/Demand

	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12
<b>Nov-23</b>													
PLANTED	94.9	88.6	93.3	90.7	89.7	89.1	90.2	94.0	88	90.6	95.4	97.2	91.9
HARVESTED	87.1	79.1	85.3	82.3	81.3	81.3	82.7	86.7	80.8	83.1	87.5	87.4	84
YIELD	174.9	173.4	176.7	171.4	167.5	176.4	176.6	174.6	168.4	171.0	158.1	123.4	147.2
<b>PRODUCTION</b>	<b>15,234</b>	<b>13,715</b>	<b>15,074</b>	<b>14,111</b>	<b>13,620</b>	<b>14,340</b>	<b>14,604</b>	<b>15,148</b>	<b>13,602</b>	<b>14,216</b>	<b>13,829</b>	<b>10,780</b>	<b>12,360</b>
BEGIN STOCKS	1361	1377	1235	1919	2221	2,140	2293	1737	1731	1232	821	989	1,128
IMPORTS	25	39	24	24	42	28	36	57	67	32	36	162	28
<b>TOTAL SUPPLY</b>	<b>16,621</b>	<b>15,130</b>	<b>16,333</b>	<b>16,055</b>	<b>15,883</b>	<b>16,509</b>	<b>16,939</b>	<b>16,942</b>	<b>15,401</b>	<b>15,479</b>	<b>14,686</b>	<b>11,932</b>	<b>13,516</b>
FEED/RESIDUAL	5650	5549	5717	5602	5903	5,432	5,304	5463	5131	5315	5036	4335	4,548
FOOD/SEED	6740	6559	6767	6466	6262	6,791	7,056	6889	6573	6568	6501	6044	6,437
Ethanol	5325	5177	5326	5028	4852	5,376	5605	5439	5206	5209	5134	4648	5,011
EXPORTS	2075	1661	2471	2753	1778	2,065	2,438	2293	1898	1864	1917	731	1,543
<b>TOTAL DEMAND</b>	<b>14,465</b>	<b>13,769</b>	<b>14,956</b>	<b>14,821</b>	<b>13,963</b>	<b>14,288</b>	<b>14,799</b>	<b>14,649</b>	<b>13,664</b>	<b>13,748</b>	<b>13,454</b>	<b>11,111</b>	<b>12,527</b>
<b>END STOCKS</b>	<b>2,156</b>	<b>1,361</b>	<b>1,377</b>	<b>1,235</b>	<b>1,919</b>	<b>2,221</b>	<b>2,140</b>	<b>2,293</b>	<b>1,737</b>	<b>1,731</b>	<b>1,232</b>	<b>821</b>	<b>989</b>
<b>STOCKS/USE</b>	<b>14.9%</b>	<b>9.8%</b>	<b>9.2%</b>	<b>8.3%</b>	<b>13.7%</b>	<b>14.6%</b>	<b>14.5%</b>	<b>15.7%</b>	<b>12.7%</b>	<b>12.6%</b>	<b>9.1%</b>	<b>7.4%</b>	<b>7.8%</b>

in million bushels

## U.S. Soybean Supply/Demand

Source: USDA

	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12
PLANTED	83.6	87.5	87.2	83.4	76.1	89.2	90.2	83.4	82.7	83.3	76.8	77.2	75.0
HARVESTED	82.8	86.3	86.3	82.6	74.9	87.6	89.5	82.7	81.7	82.6	76.3	76.2	73.8
YIELD	49.9	49.6	51.7	51	47.4	50.6	49.3	52	48.0	47.5	44	39.8	41.9
<b>PRODUCTION</b>	<b>4,129</b>	<b>4,270</b>	<b>4,465</b>	<b>4,216</b>	<b>3,552</b>	<b>4,428</b>	<b>4,412</b>	<b>4,307</b>	<b>3,926</b>	<b>3,927</b>	<b>3,368</b>	<b>3,015</b>	<b>3,094</b>
IMPORTS	30	25	16	20	15	14	22	22	24	33	72	55	16
BEGIN STOCKS	268	274	257	525	909	438	302	197	191	92	141	169	215
<b>TOTAL SUPPLY</b>	<b>4,428</b>	<b>4,569</b>	<b>4,738</b>	<b>4,761</b>	<b>4,476</b>	<b>4,880</b>	<b>4,735</b>	<b>4,545</b>	<b>4,140</b>	<b>4,052</b>	<b>3,570</b>	<b>3,239</b>	<b>3,325</b>
CRUSH	2300	2212	2204	2141	2165	2,092	2,055	1901	1886	1873	1734	1689	1,703
EXPORTS	1755	1992	2158	2265	1682	1,748	2,129	2174	1936	1843	1647	1320	1,362
Seed /Residual	127	97	104	97	105	131	113	141	122	145	98	90	92
<b>TOTAL DEMAND</b>	<b>4,182</b>	<b>4,301</b>	<b>4,465</b>	<b>4,504</b>	<b>3,952</b>	<b>3,971</b>	<b>4,297</b>	<b>4,213</b>	<b>3,944</b>	<b>3,861</b>	<b>3,478</b>	<b>3,099</b>	<b>3,155</b>
<b>END STOCKS</b>	<b>245</b>	<b>268</b>	<b>274</b>	<b>257</b>	<b>525</b>	<b>909</b>	<b>438</b>	<b>302</b>	<b>197</b>	<b>191</b>	<b>92</b>	<b>141</b>	<b>169</b>
<b>STOCKS/USE</b>	<b>5.9%</b>	<b>6.2%</b>	<b>6.1%</b>	<b>5.7%</b>	<b>13.3%</b>	<b>22.8%</b>	<b>10.2%</b>	<b>7.1%</b>	<b>5.0%</b>	<b>4.9%</b>	<b>2.6%</b>	<b>4.6%</b>	<b>5.4%</b>

2010/11	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
88.2	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
81.4	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
152.8	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
<b>12,447</b>	<b>13,110</b>	<b>12,092</b>	<b>13,038</b>	<b>10,535</b>	<b>11,112</b>	<b>11,807</b>	<b>10,089</b>	<b>9,008</b>	<b>9,507</b>	<b>9,915</b>	<b>9,431</b>	<b>9,759</b>	<b>9,206</b>	<b>9,232</b>	<b>7,400</b>	<b>10,050</b>	<b>6,336</b>	<b>9,477</b>	<b>7,475</b>	<b>7,934</b>
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	1,558	850	2,113	1,101	1,521	1,344
27	8	13	30	10	11	11	14	15	10	6	14	18	10	15						
<b>14,182</b>	<b>14,791</b>	<b>13,729</b>	<b>14,362</b>	<b>12,512</b>	<b>13,237</b>	<b>12,776</b>	<b>11,190</b>	<b>10,619</b>	<b>11,416</b>	<b>11,639</b>	<b>11,232</b>	<b>11,085</b>	<b>10,259</b>	<b>9,733</b>	<b>8,948</b>	<b>10,963</b>	<b>8,470</b>	<b>10,584</b>	<b>9,016</b>	<b>9,282</b>
4,793	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
6,428	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
5,021	4,560	3,677	3,026	2,115	1,603	1,323	1,168													
1,832	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
<b>13,053</b>	<b>13,084</b>	<b>12,056</b>	<b>12,737</b>	<b>11,211</b>	<b>11,270</b>	<b>10,662</b>	<b>10,232</b>	<b>9,532</b>	<b>9,817</b>	<b>9,741</b>	<b>9,515</b>	<b>9,298</b>	<b>8,951</b>	<b>8,849</b>	<b>8,522</b>	<b>9,404</b>	<b>7,620</b>	<b>8,471</b>	<b>7,915</b>	<b>7,761</b>
<b>1,128</b>	<b>1,708</b>	<b>1,673</b>	<b>1,624</b>	<b>1,304</b>	<b>1,967</b>	<b>2,114</b>	<b>958</b>	<b>1,087</b>	<b>1,596</b>	<b>1,899</b>	<b>1,718</b>	<b>1,787</b>	<b>1,308</b>	<b>884</b>	<b>426</b>	<b>1,559</b>	<b>850</b>	<b>2,113</b>	<b>1,101</b>	<b>1,521</b>
<b>8.6%</b>	<b>13.0%</b>	<b>13.9%</b>	<b>12.7%</b>	<b>11.6%</b>	<b>17.5%</b>	<b>19.8%</b>	<b>9.3%</b>	<b>11.4%</b>	<b>16.3%</b>	<b>19.4%</b>	<b>18.0%</b>	<b>19.2%</b>	<b>14.6%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>16.6%</b>	<b>11.2%</b>	<b>24.9%</b>	<b>13.9%</b>	<b>19.6%</b>

2010/11	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
77.4	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
76.6	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
43.5	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
<b>3,329</b>	<b>3,359</b>	<b>2,967</b>	<b>2,676</b>	<b>3,188</b>	<b>3,063</b>	<b>3,124</b>	<b>2,454</b>	<b>2,749</b>	<b>2,891</b>	<b>2,758</b>	<b>2,654</b>	<b>2,741</b>	<b>2,689</b>	<b>2,380</b>	<b>2,174</b>	<b>2,514</b>	<b>1,869</b>	<b>2,188</b>	<b>1,986</b>	<b>1,926</b>
15	15	13	10	9	4	6	6	5	2	4	4	3	6	9	4	5				
151	138	205	574	449	256	112	178	208	248	290	348	200	131	183	335	209	292	278	329	239
<b>3,495</b>	<b>3,512</b>	<b>3,185</b>	<b>3,260</b>	<b>3,646</b>	<b>3,323</b>	<b>3,242</b>	<b>2,638</b>	<b>2,962</b>	<b>3,141</b>	<b>3,052</b>	<b>3,006</b>	<b>2,944</b>	<b>2,839</b>	<b>2,576</b>	<b>2,517</b>	<b>2,731</b>	<b>2,170</b>	<b>2,468</b>	<b>2,318</b>	<b>2,167</b>
1,648	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
1,501	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
130	111	101	93	148	188	195	110	123	168	162	164	205	151	124	117	151	95	122	101	94
<b>3,280</b>	<b>3,361</b>	<b>3,047</b>	<b>3,056</b>	<b>3,073</b>	<b>2,874</b>	<b>2,987</b>	<b>2,525</b>	<b>2,784</b>	<b>2,933</b>	<b>2,804</b>	<b>2,716</b>	<b>2,596</b>	<b>2,639</b>	<b>2,444</b>	<b>2,334</b>	<b>2,396</b>	<b>1,961</b>	<b>2,176</b>	<b>2,040</b>	<b>1,838</b>
<b>215</b>	<b>151</b>	<b>138</b>	<b>205</b>	<b>574</b>	<b>449</b>	<b>256</b>	<b>112</b>	<b>178</b>	<b>208</b>	<b>248</b>	<b>290</b>	<b>348</b>	<b>200</b>	<b>132</b>	<b>183</b>	<b>335</b>	<b>209</b>	<b>292</b>	<b>278%</b>	<b>329</b>
<b>6.6%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>6.7%</b>	<b>18.6%</b>	<b>15.6%</b>	<b>8.6%</b>	<b>4.2%</b>	<b>6.4%</b>	<b>7.1%</b>	<b>8.8%</b>	<b>10.6%</b>	<b>13.4%</b>	<b>7.5%</b>	<b>5.4%</b>	<b>7.8%</b>	<b>14.0%</b>	<b>10.7%</b>	<b>13.4%</b>	<b>13.6%</b>	<b>17.9%</b>

1989/0	1988/9
72.3	67.7
64.8	58.3
116.3	84.6
<b>7,532</b>	<b>4,929</b>
1,930	4,259
<b>9,464</b>	<b>9,191</b>
4,396	3,940
1,356	1,295
2,368	2,026
<b>8,120</b>	<b>7,260</b>
<b>1,344</b>	<b>1,931</b>
<b>16.6%</b>	<b>26.6%</b>

1989/0	1988/9
60.8	58.8
59.5	57.4
32.3	27.0
<b>1,927</b>	<b>1,549</b>
182	302
<b>2,109</b>	<b>1,851</b>
1,146	1,058
623	527
101	84
<b>1,870</b>	<b>1,669</b>
<b>239</b>	<b>182</b>
<b>12.8%</b>	<b>10.9%</b>