

# BIS Commodities

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Next Report: May 10



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## 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	2010/11	2009/10
<b>Apr-24</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	88.2	86.5
HARVESTED	86.5	79.2	85.3	82.3	81.3	81.3	82.7	86.7	80.8	83.1	87.5	87.4	84	81.4	79.6
YIELD	177.3	173.3	176.7	171.4	167.5	176.4	176.6	174.6	168.4	171.0	158.1	123.4	147.2	152.8	164.7
<b>PRODUCTION</b>	<b>15,342</b>	<b>13,730</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>	<b>12,447</b>	<b>13,110</b>
BEGIN STOCKS	1360	1377	1235	1919	2221	2,140	2293	1737	1731	1232	821	989	1,128	1,708	1,673
IMPORTS	25	25	24	24	42	28	36	57	67	32	36	162	28	27	8
<b>TOTAL SUPPLY</b>	<b>16,727</b>	<b>15,142</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>	<b>14,182</b>	<b>14,791</b>
FEED/RESIDUAL	5700	5425	5717	5602	5903	5,432	5,304	5463	5131	5315	5036	4335	4,548	4,793	5,167
FOOD/SEED	6805	6605	6767	6466	6262	6,791	7,056	6889	6573	6568	6501	6044	6,437	6,428	5,930
Ethanol	5400	5195	5326	5028	4852	5,376	5605	5439	5206	5209	5134	4648	5,011	5,021	4,560
EXPORTS	2100	1665	2471	2753	1778	2,065	2,438	2293	1898	1864	1917	731	1,543	1,832	1,987
<b>TOTAL DEMAND</b>	<b>14,605</b>	<b>13,685</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>13,053</b>	<b>13,084</b>
<b>END STOCKS</b>	<b>2,122</b>	<b>1,452</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>1731</b>	<b>1,232</b>	<b>821</b>	<b>989</b>	<b>1,128</b>	<b>1,708</b>
<b>STOCKS/USE</b>	<b>14.5%</b>	<b>10.6%</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>	<b>8.6%</b>	<b>13.0%</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	2010/11	2009/10
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	77.4	77.5
HARVESTED	82.4	86.3	86.3	82.6	74.9	87.6	89.5	82.7	81.7	82.6	76.3	76.2	73.8	76.6	76.4
YIELD	50.6	49.5	51.7	51	47.4	50.6	49.3	52	48.0	47.5	44	39.8	41.9	43.5	44.0
<b>PRODUCTION</b>	<b>4,165</b>	<b>4,276</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>	<b>3,329</b>	<b>3,359</b>
IMPORTS	30	30	16	20	15	14	22	22	24	33	72	55	16	15	15
BEGIN STOCKS	264	274	257	525	909	438	302	197	191	92	141	169	215	151	138
<b>TOTAL SUPPLY</b>	<b>4,459</b>	<b>4,581</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>	<b>3,495</b>	<b>3,512</b>
CRUSH	2300	2220	2204	2141	2165	2,092	2,055	1901	1886	1873	1734	1689	1,703	1,648	1,752
EXPORTS	1700	1990	2158	2265	1682	1,748	2,129	2174	1936	1843	1647	1320	1,362	1,501	1,498
Seed /Residual	113	120	104	97	105	131	113	141	122	145	98	90	92	130	111
<b>TOTAL DEMAND</b>	<b>4,144</b>	<b>4,330</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>3,280</b>	<b>3,361</b>
<b>END STOCKS</b>	<b>340</b>	<b>250</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>215</b>	<b>151</b>
<b>STOCKS/USE</b>	<b>8.2%</b>	<b>5.8%</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>	<b>6.6%</b>	<b>4.5%</b>

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	1988/9
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	67.7
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	58.3
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	84.6
<b>12,092</b>	<b>13,038</b>	<b>10,535</b>	<b>11112</b>	<b>11807</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>	<b>7,532</b>	<b>4,929</b>
1,624	1,304	1,967	2114	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	4,259
13	30	10	11	11	14	15	10	6	14	18	10	15	15							
<b>13,729</b>	<b>14,362</b>	<b>12,512</b>	<b>13237</b>	<b>12776</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>	<b>9,464</b>	<b>9,191</b>
5,246	5,938	5,600	6141	6162	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	3,940
4,953	4,363	3,486	2981	2686	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	1,295
3,677	3,026	2,115	1603	1323	1,168															
1,858	2,436	2,125	2147	1814	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	2,026
<b>12,056</b>	<b>12,737</b>	<b>11,211</b>	<b>11270</b>	<b>10662</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>8,120</b>	<b>7,260</b>
<b>1,673</b>	<b>1,624</b>	<b>1,304</b>	<b>1967</b>	<b>2114</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>1,344</b>	<b>1,931</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>	<b>16.6%</b>	<b>26.6%</b>

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	1988/9
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	58.8
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	57.4
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	27.0
<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>	<b>1,927</b>	<b>1,549</b>
13	10	9	4	6	6	5	2	4	4	3	6	9	4	5						
205	574	449	256	112	178	208	248	290	348	200	131	183	335	209	292	278	329	239	182	302
<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>	<b>2,109</b>	<b>1,851</b>
1,662	1,801	1,806	1739	1696	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	1,058
1,283	1,161	1,118	948	1095	885	1,045	1,065	1000	973	801	877	882	845	838	589	775	685	557	623	527
101	93	148	188	195	110	123	168	162	164	205	151	124	117	151	95	122	101	94	101	84
<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>1,870</b>	<b>1,669</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>239</b>	<b>182</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>	<b>12.8%</b>	<b>10.9%</b>