

# BIS Commodities

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Next Report: April 9

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## U.S. Corn Supply/Demand

**BIS**  
COMMODITIES

| <u>Corn</u>         | <u>2025/26</u> | <u>2024/25</u> | <u>2023/24</u> | <u>2022/23</u> | <u>2021/22</u> | <u>2020/21</u> | <u>2019/20</u> | <u>2018/19</u> | <u>2017/18</u> | <u>2016/17</u> | <u>2015/16</u> | <u>2014/15</u> | <u>2013/14</u> | <u>2012/13</u> | <u>2011/12</u> | <u>2010/11</u> | <u>2009/10</u> |
|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| PLANTED             | 98.8           | 90.6           | 94.6           | 88.2           | 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           | 91.3           | 82.9           | 86.5           | 78.7           | 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               | 186.5          | 179.3          | 177.3          | 173.4          | 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>17,021</b>  | <b>14,892</b>  | <b>15,341</b>  | <b>13,651</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        | 1551           | 1763           | 1360           | 1377           | 1235           | 1919           | 2221           | 2,140          | 2293           | 1737           | 1731           | 1232           | 821            | 989            | 1,128          | 1,708          | 1,673          |
| IMPORTS             | 25             | 25             | 28             | 39             | 24             | 24             | 42             | 28             | 36             | 57             | 67             | 32             | 36             | 162            | 28             | 27             | 8              |
| <b>TOTAL SUPPLY</b> | <b>18,597</b>  | <b>16,677</b>  | <b>16,729</b>  | <b>15,066</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       | 6200           | 5454           | 5814           | 5485           | 5717           | 5602           | 5903           | 5,432          | 5,304          | 5463           | 5131           | 5315           | 5036           | 4335           | 4,548          | 4,793          | 5,167          |
| FOOD/SEED           | 6970           | 6813           | 6862           | 6558           | 6767           | 6466           | 6262           | 6,791          | 7,056          | 6889           | 6573           | 6568           | 6501           | 6044           | 6,437          | 6,428          | 5,930          |
| Ethanol             | 5600           | 5436           | 5471           | 5176           | 5326           | 5028           | 4852           | 5,376          | 5605           | 5439           | 5206           | 5209           | 5134           | 4648           | 5,011          | 5,021          | 4,560          |
| EXPORTS             | 3300           | 2858           | 2292           | 1662           | 2471           | 2753           | 1778           | 2,065          | 2,438          | 2293           | 1898           | 1864           | 1917           | 731            | 1,543          | 1,832          | 1,987          |
| <b>TOTAL DEMAND</b> | <b>16,470</b>  | <b>15,126</b>  | <b>14,969</b>  | <b>13,706</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>  |
| END STOCKS          | 2,127          | 1,551          | 1,760          | 1,360          | 1,377          | 1,235          | 1,919          | 2,221          | 2,140          | 2,293          | 1,737          | 1731           | 1,232          | 821            | 989            | 1,128          | 1,708          |
| STOCKS/USE          | 12.9%          | 10.3%          | 11.7%          | 9.9%           | 9.2%           | 8.3%           | 13.7%          | 14.6%          | 14.5%          | 15.7%          | 12.7%          | 12.6%          | 9.1%           | 7.4%           | 7.8%           | 8.6%           | 13.0%          |

in million bushels

## U.S. Soybean Supply/Demand

Source: USDA

| <u>Soybean</u>      | <u>2025/26</u> | <u>2024/25</u> | <u>2023/24</u> | <u>2022/23</u> | <u>2021/22</u> | <u>2020/21</u> | <u>2019/20</u> | <u>2018/19</u> | <u>2017/18</u> | <u>2016/17</u> | <u>2015/16</u> | <u>2014/15</u> | <u>2013/14</u> | <u>2012/13</u> | <u>2011/12</u> | <u>2010/11</u> | <u>2009/10</u> |
|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| PLANTED             | 81.2           | 87.1           | 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           | 80.4           | 86.1           | 82.3           | 86.2           | 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               | 53             | 50.7           | 50.6           | 49.6           | 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>4,262</b>   | <b>4,366</b>   | <b>4,162</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>   | <b>3,329</b>   | <b>3,359</b>   |
| IMPORTS             | 25             | 27             | 21             | 25             | 16             | 20             | 15             | 14             | 22             | 22             | 24             | 33             | 72             | 55             | 16             | 15             | 15             |
| BEGIN STOCKS        | 325            | 342            | 264            | 274            | 257            | 525            | 909            | 438            | 302            | 197            | 191            | 92             | 141            | 169            | 215            | 151            | 138            |
| <b>TOTAL SUPPLY</b> | <b>4,607</b>   | <b>4,736</b>   | <b>4,447</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>   | <b>3,495</b>   | <b>3,512</b>   |
| CRUSH               | 2575           | 2430           | 2287           | 2212           | 2204           | 2141           | 2165           | 2,092          | 2,055          | 1901           | 1886           | 1873           | 1734           | 1689           | 1,703          | 1,648          | 1,752          |
| EXPORTS             | 1575           | 1875           | 1695           | 1980           | 2158           | 2265           | 1682           | 1,748          | 2,129          | 2174           | 1936           | 1843           | 1647           | 1320           | 1,362          | 1,501          | 1,498          |
| Seed /Residual      | 73             | 124            | 123            | 114            | 104            | 97             | 105            | 131            | 113            | 141            | 122            | 145            | 98             | 90             | 92             | 130            | 111            |
| <b>TOTAL DEMAND</b> | <b>4,257</b>   | <b>4,421</b>   | <b>4,105</b>   | <b>4,305</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>   |
| END STOCKS          | 350            | 325            | 342            | 264            | 274            | 257            | 525            | 909            | 438            | 302            | 197            | 191            | 92             | 141            | 169            | 215            | 151            |
| STOCKS/USE          | 8.2%           | 7.4%           | 8.3%           | 5.4%           | 6.1%           | 5.7%           | 13.3%          | 22.8%          | 10.2%          | 7.1%           | 5.0%           | 4.9%           | 2.6%           | 4.6%           | 5.4%           | 6.6%           | 4.5%           |

| 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   | 67.0   | 64.8   | 58.3   |
| 153.9  | 151.1  | 149.1  | 148    | 160.4  | 142.2  | 130.0  | 138.2  | 137.1  | 133.8  | 134.4  | 127    | 127.1  | 113.5  | 138.6  | 100.7  | 131.4  | 108.6  | 118.5  | 116.3  | 84.6   |
| 12,092 | 13,038 | 10,535 | 11,112 | 11,807 | 10,089 | 9,008  | 9,507  | 10     | 9      | 10     | 9      | 9      | 7      | 10     | 6      | 9      | 7      | 7,934  | 7,532  | 4,929  |
| 1,624  | 1,304  | 1,967  | 2,114  | 958    | 1      | 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     |        |        |        |        |        |        |        |
| 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  | 9,191  |
| 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  | 3,940  |
| 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  | 1,295  |
| 3,677  | 3,026  | 2,115  | 1,603  | 1,323  | 1,168  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 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  | 2,026  |
| 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  | 7,260  |
| 1,673  | 1624   | 1,304  | 1,967  | 2,114  | 958    | 1,087  | 1,596  | 1,899  | 1718   | 1,787  | 1,308  | 884    | 426    | 1,559  | 850    | 2,113  | 1101   | 1,521  | 1,344  | 1,931  |
| 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%  | 26.6%  |

| 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     | 72.4   | 72.4   | 70.4   | 69.1   | 63.5   | 61.5   | 60.8   | 57.3   | 58.4   | 58     | 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   |
| 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  | 1,549  |
| 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    |
| 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  | 1,851  |
| 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  | 1,058  |
| 1,283  | 1,161  | 1,118  | 948    | 1095   | 885    | 1,045  | 1,065  | 1,000  | 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     |
| 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  | 1,669  |
| 138    | 205    | 574    | 449    | 256    | 112    | 178    | 208    | 248    | 290    | 348    | 200    | 132    | 183    | 335    | 209    | 292    | 278    | 329    | 239    | 182    |
| 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%  | 10.9%  |