

Table 1: US corn balance sheet with scenarios for 2019/20 crop year (in m bushel)

	<i>2016/17</i>	<i>2017/18</i>	<i>USDA 2018/19</i>	<i>USDA 2019/20</i>	<i>"1993" Scenario</i>	<i>"2013" Scenario</i>
Planted Acres (mln)	94	90.2	89.1	92.8	86.8	89.2
Harvested Acres (mln)	86.7	82.7	81.7	85.2	74.6	81.9
Yield (bu/acre)	174.6	176.6	176.4	176	143.8	171.7
Supply						
Beginning Stocks	1,737	2,293	2,141	2,096	2,096	2,096
Production	15,148	14,609	14,420	15,030	10,721	14,066
Imports	57	36	35	35	35	35
Total Supply	16,942	16,939	16,596	17,161	12,852	16,197
Disappearance						
Feed/Residual	5,470	5,304	5,300	5,450	4,500	5,450
Food/Seed/Indus.	6,885	7,056	6,900	6,950	6,800	6,950
Ethanol	5,432	5,605	5,450	5,550	5,400	5,500
Total Domestic	12,355	12,360	12,200	12,400	11,300	12,400
Exports	2,294	2,438	2,300	2,275	730	2,275
Total Disappearance	14,649	14,798	14,500	14,675	12,030	14,675
Ending Stocks	2,293	2,141	2,096	2,486	822	1,522
Stocks-to-Use Ratio	15.70%	14.50%	14.50%	16.90%	6.80%	10.40%
Avg. Price Received by Farmers (USD/bu)	USD 3.36	USD 3.36	USD 3.50	USD 3.30	> USD 6.50	> USD 4.25

Source: USDA, Rabobank 2019