

Corn and Soybean Stocks, Acreage, and Price Outlook



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Presentation Materials

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Questions

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Figure 1. June 1 Corn Stocks

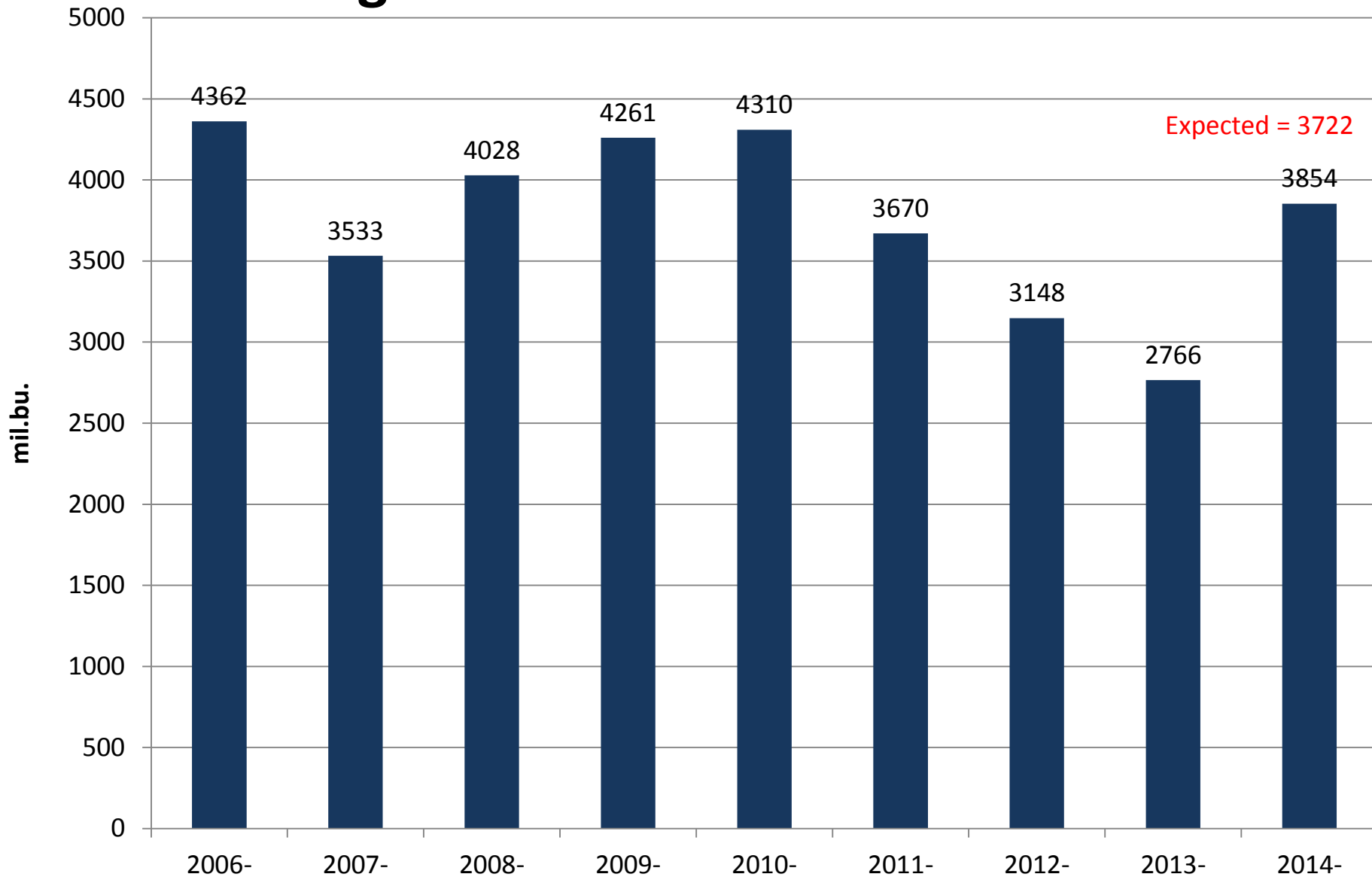


Figure 2. USDA June 1 Corn Stocks Estimate Minus Average Trade Guess

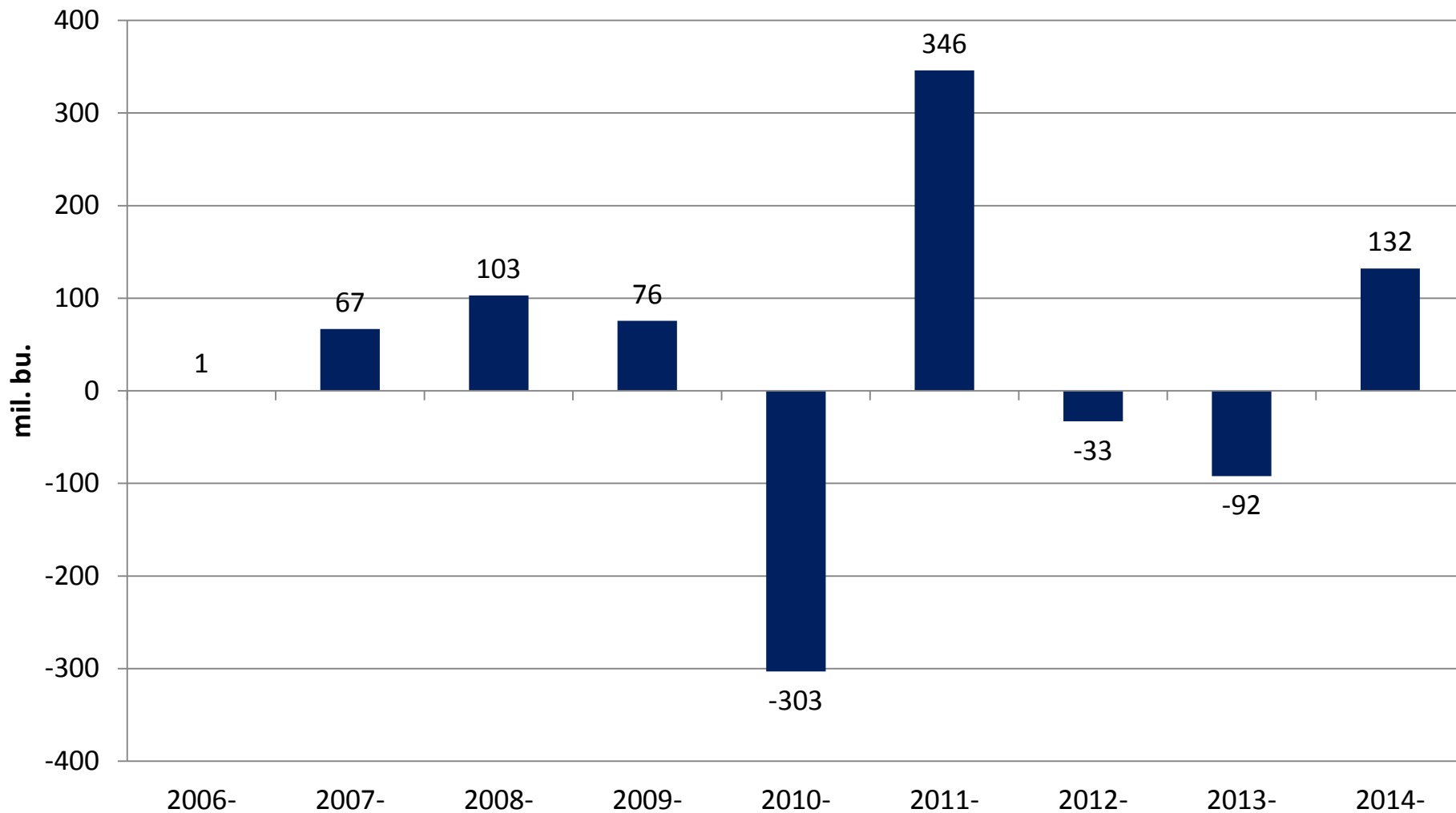


Figure 3. Third Quarter Feed and Residual Use of Corn

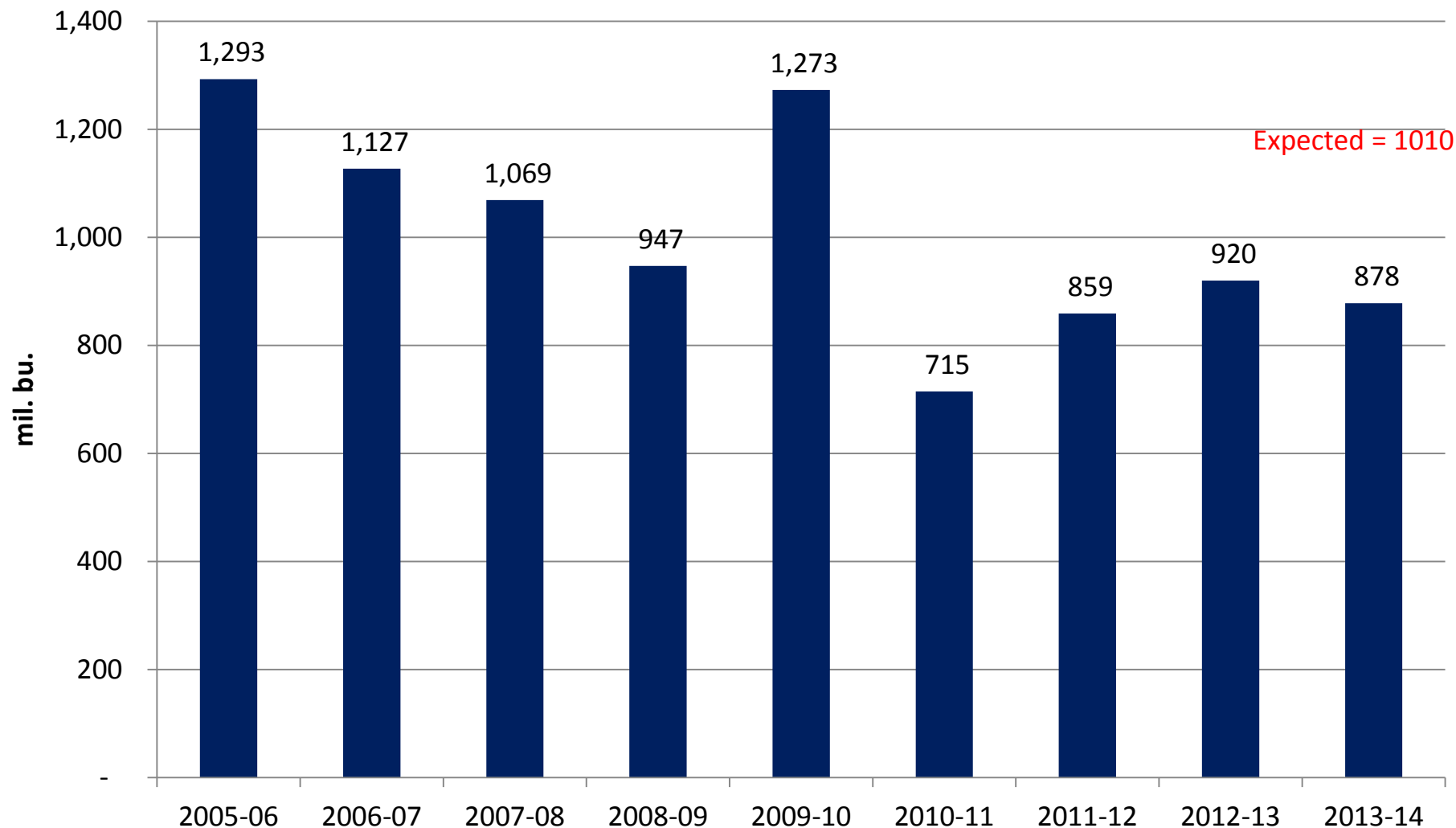


Figure 4. Planted and Harvested Acreage of Corn

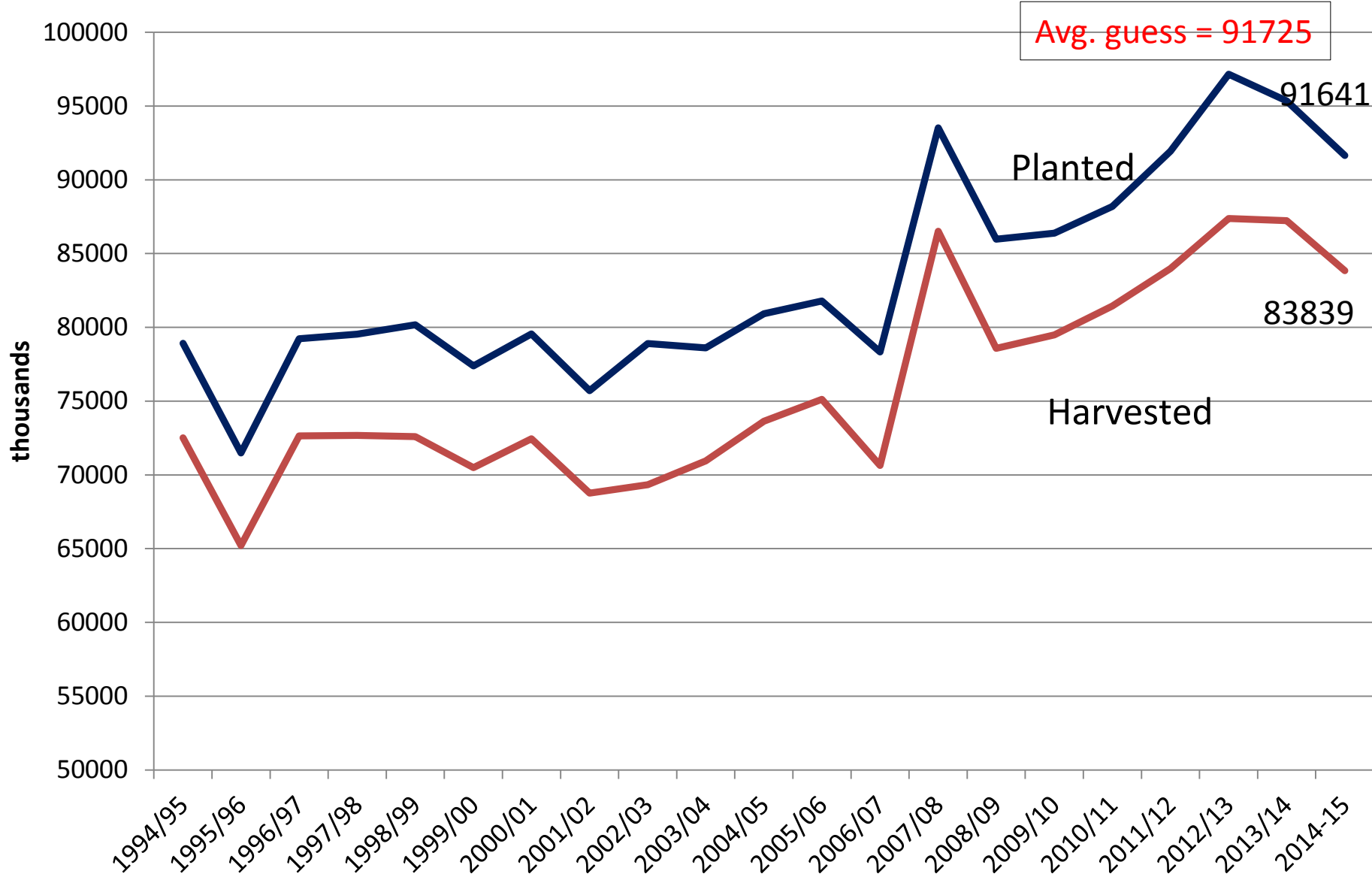


Figure 5. Planted Minus Harvested Acreage of Corn

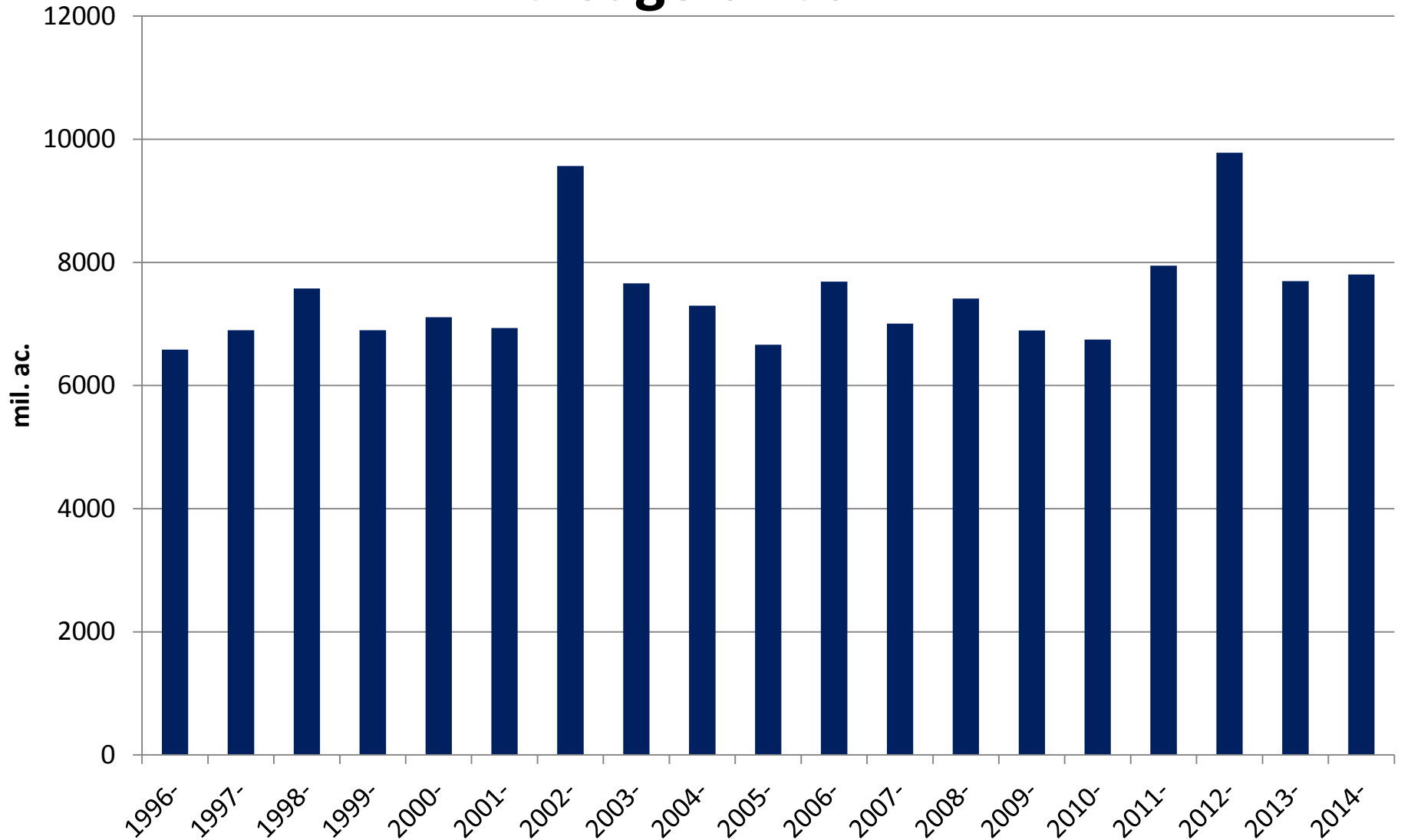


Figure 6. June 1 Soybean Stocks

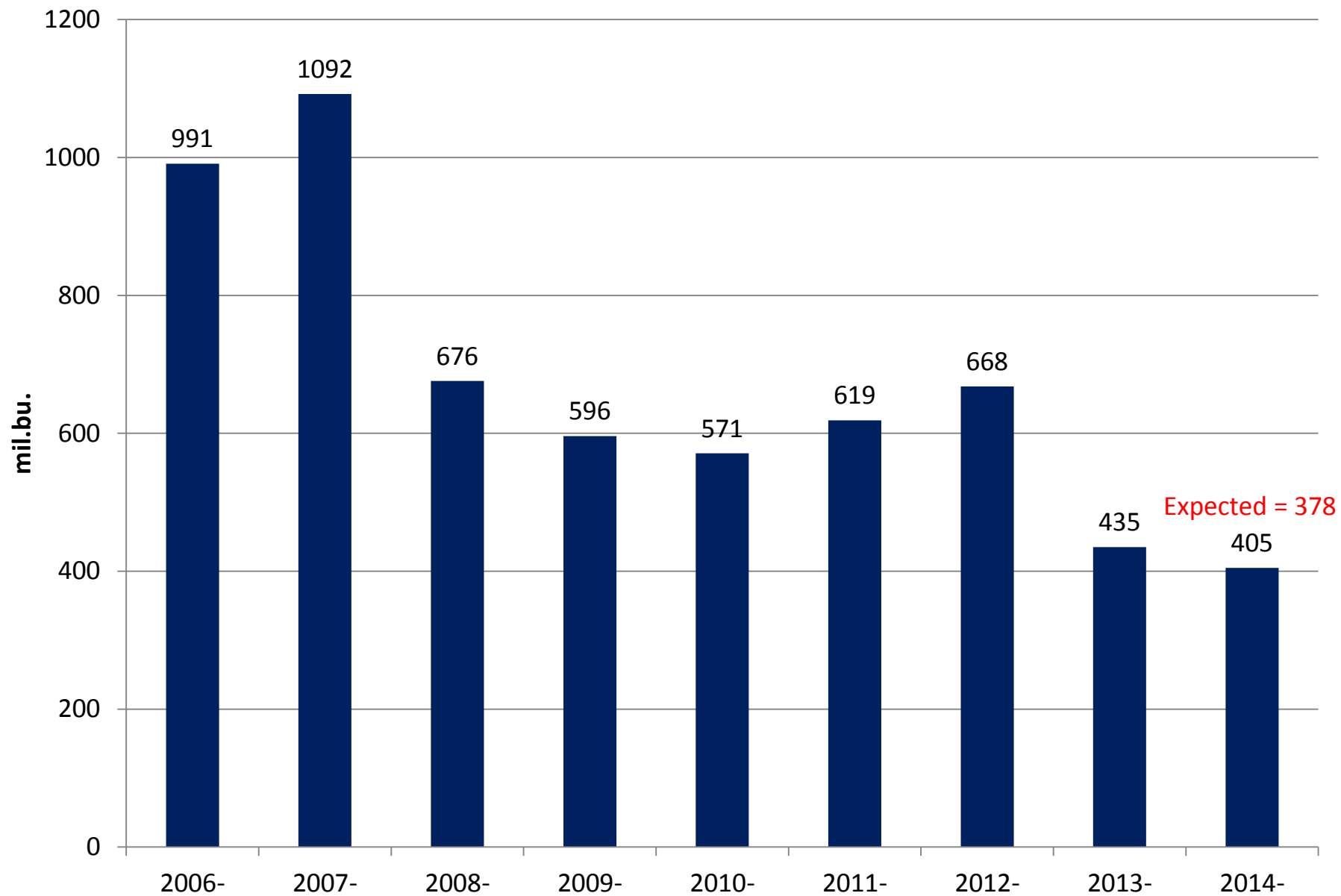


Figure 7. USDA June 1 Soybean Stocks Estimate Minus Average Trade Guess

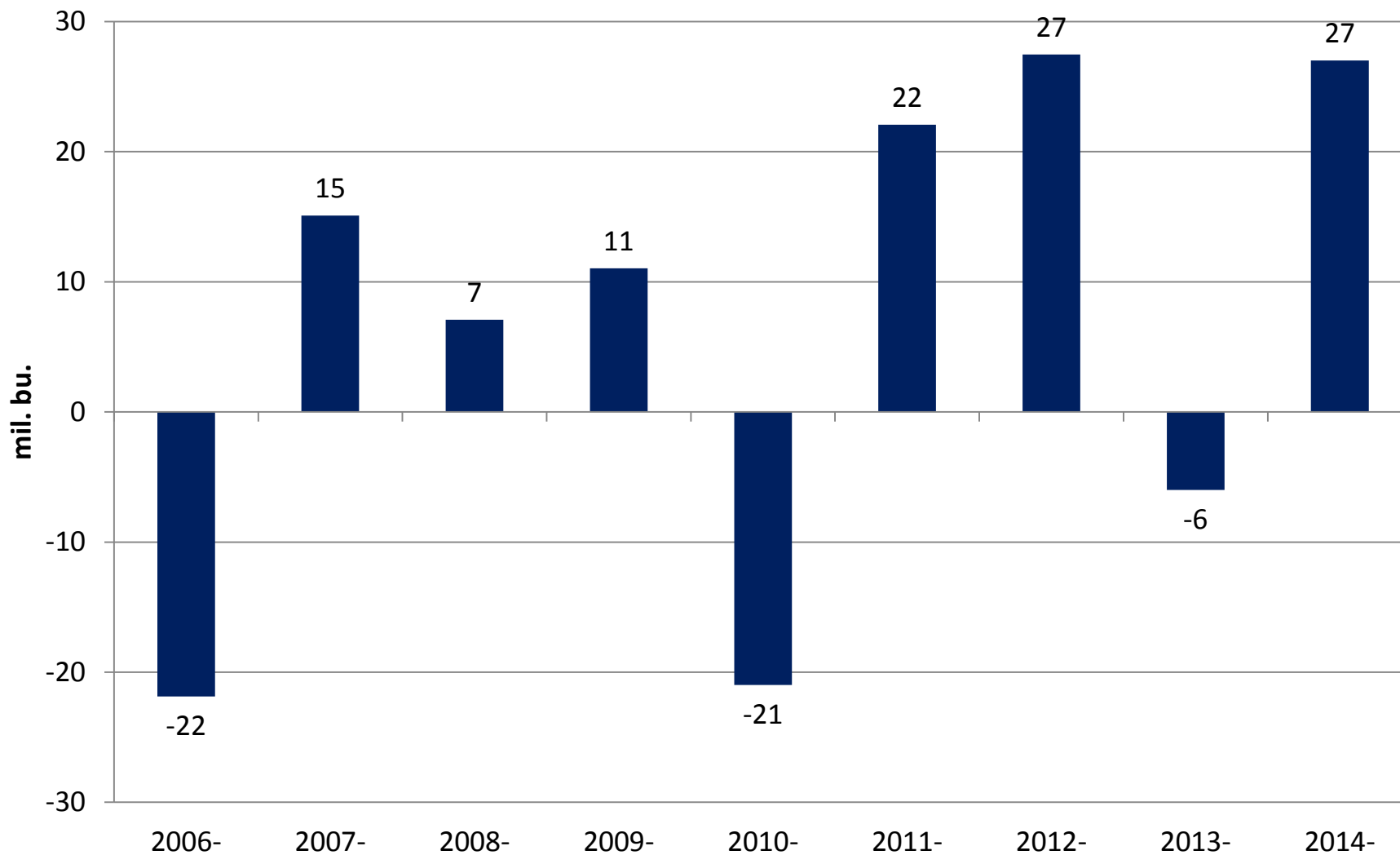


Figure 8. Planted and Harvested Acreage of Soybeans

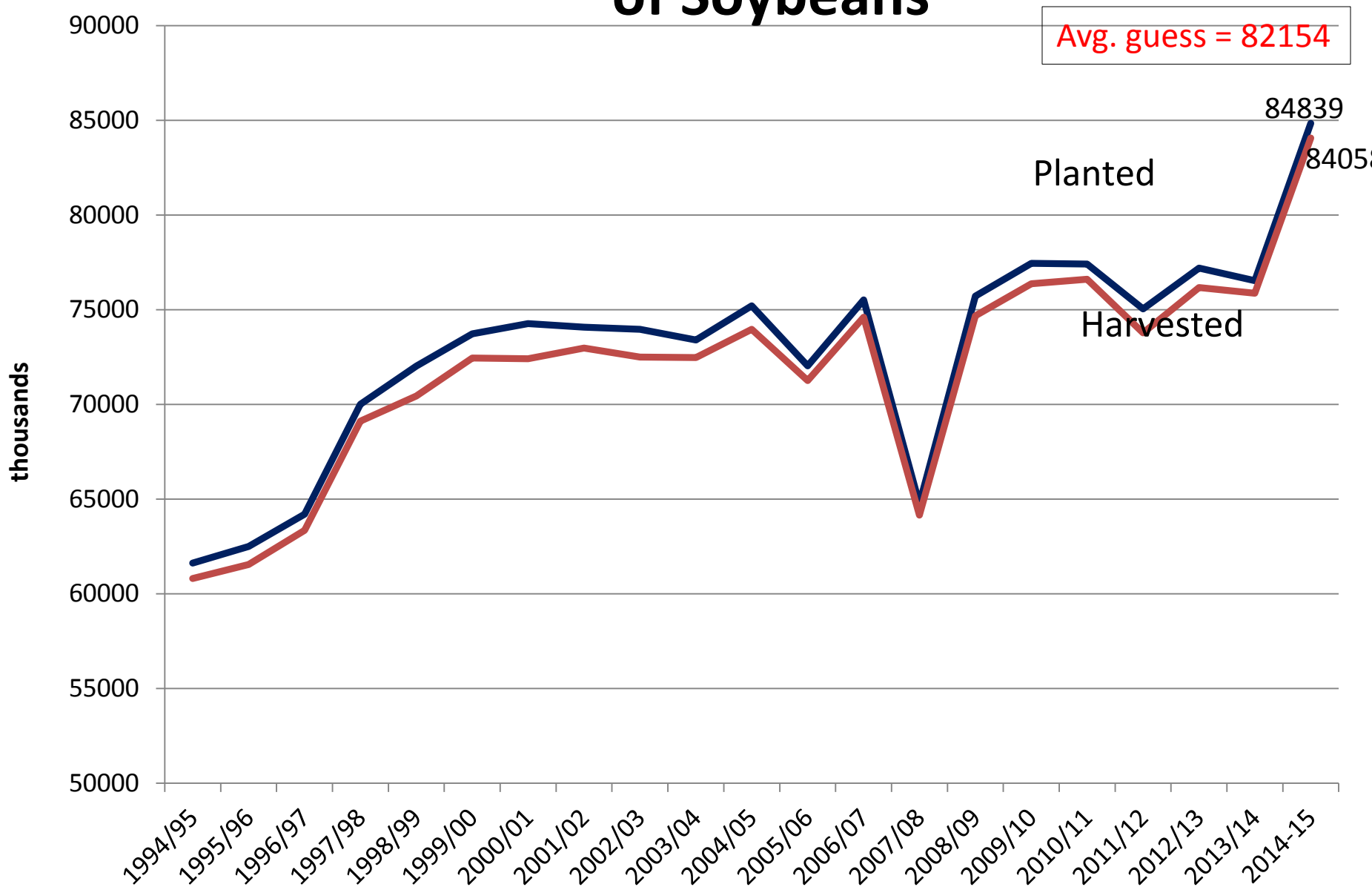


Figure 9. Planted Minus Harvested Acres of Soybeans

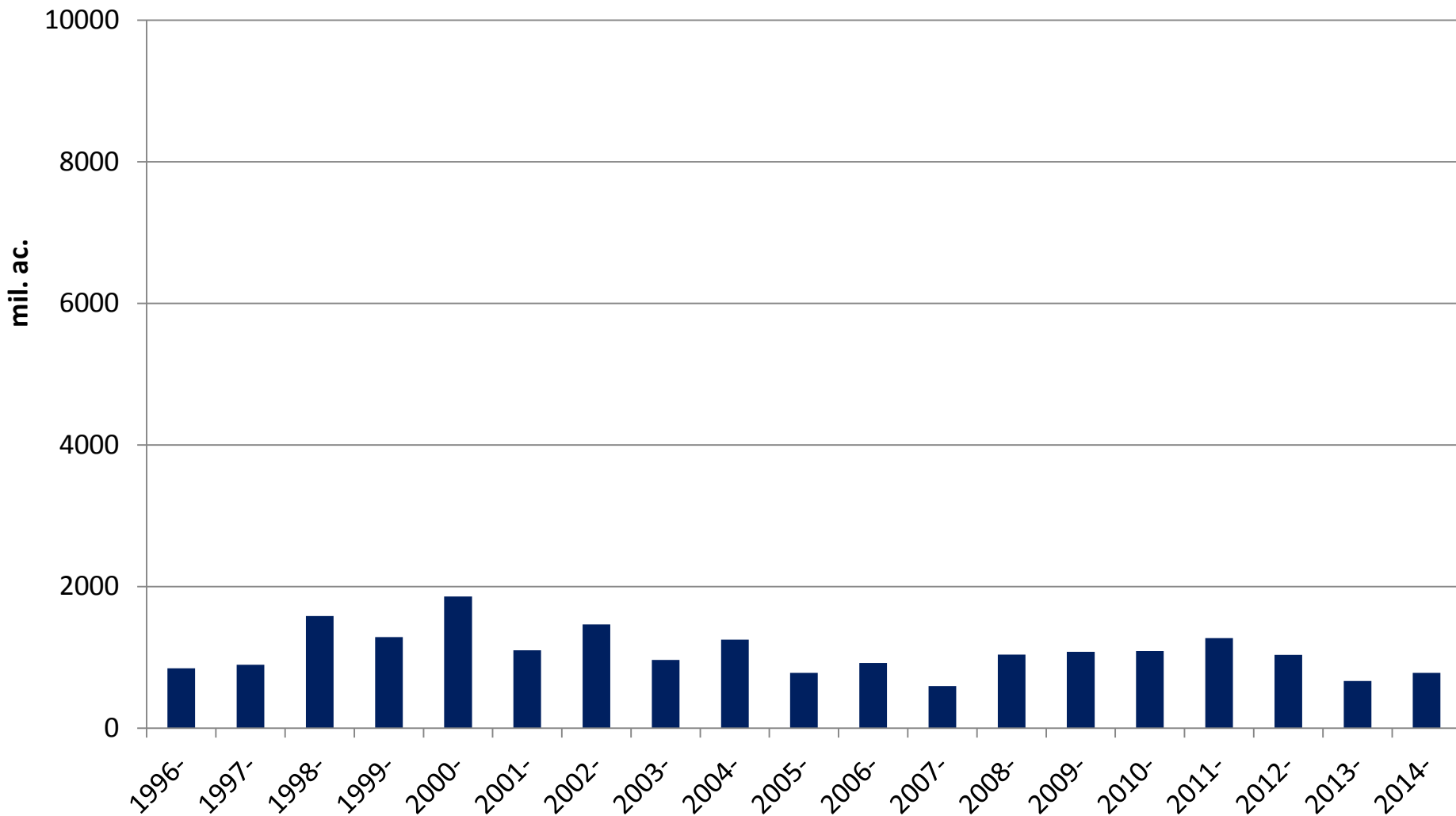


Figure 11. Fourth Quarter Feed and Residual Use of Corn

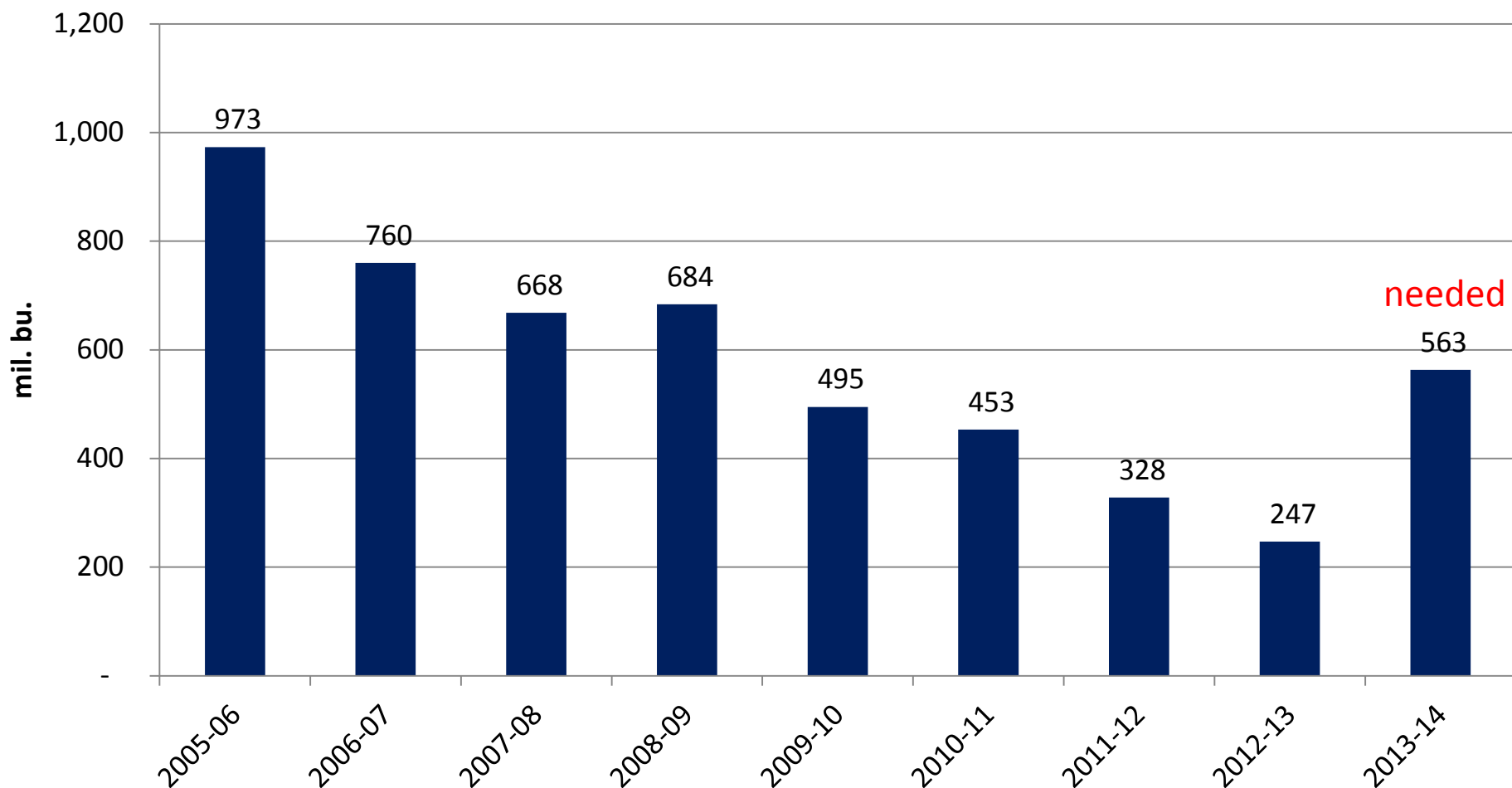


Figure 12. Corn Balance

	2012/13	2013/14	
Supply:			
Planted Acreage (million acres)	97.2	95.4	
Harvested Acreage (million acres)	87.4	87.7	
Yield (Bushels / Acre)	123.4	158.8	
Beginning Stocks (million bushels)	989	821	
Total Production (million bushels)	10,780	13,925	
Imports (million bushels)	162	35	
Total Supply (million bushels)	11,932	14,781	
Consumption:			
Feed and Residual (million bushels)	4,335	5,200	
Food, Seed, and Industrial (million bushels)	6,044	6,460	
Ethanol (million bushels)	4,648	5,075	
Exports (million bushels)	731	1,875	
Total Consumption (million bushels)	11,111	13,535	
Ending Stocks (million bushels)	821	1,246	
Ending Stocks/Total Consumption (%)	7.4%	9.2%	
Average Price (\$/bu.)	\$6.89	\$4.55	

Figure 13. Actual Planted Acres of Corn Minus June Intentions

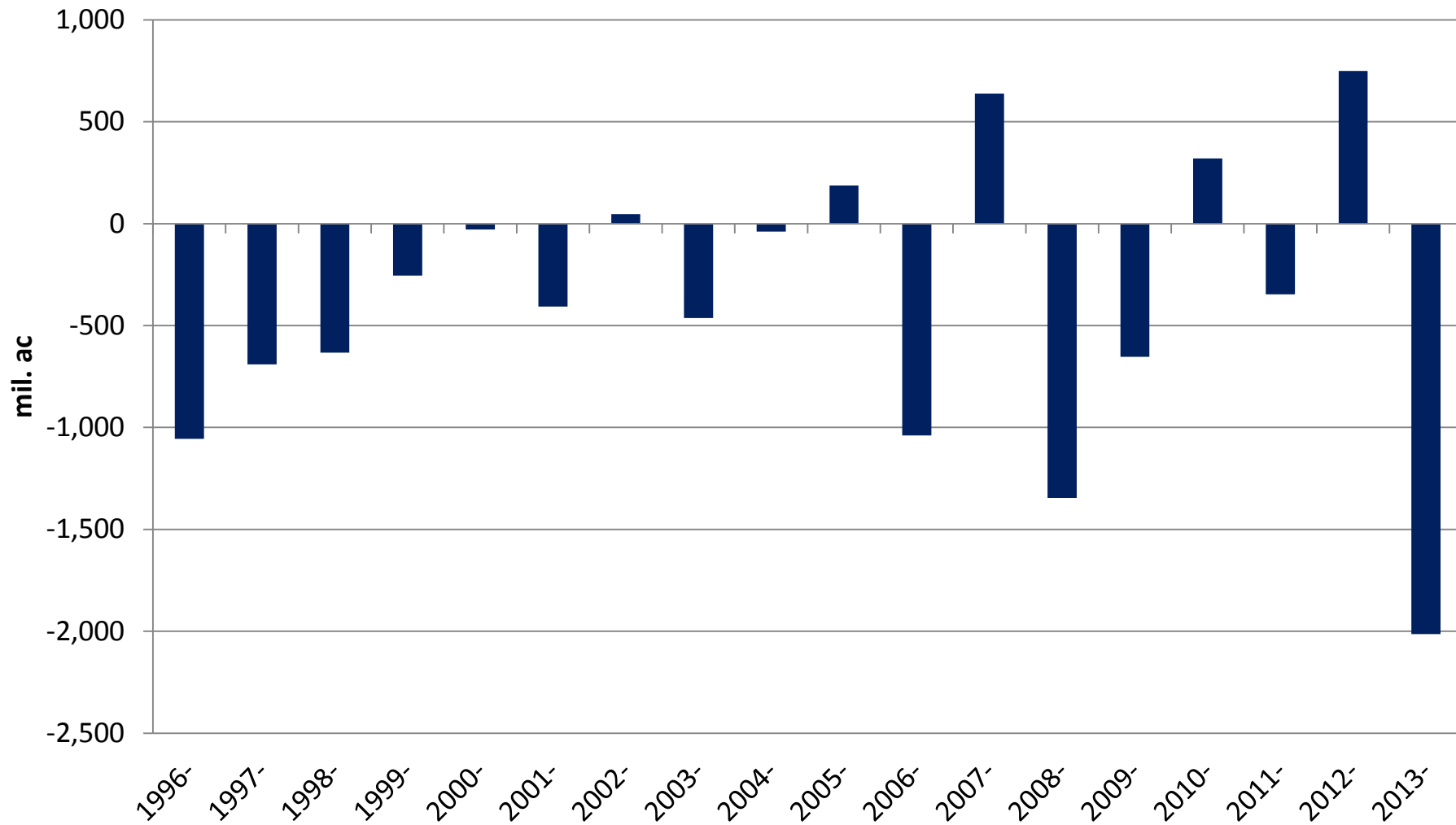


Figure 14. U.S. Average Corn Yield

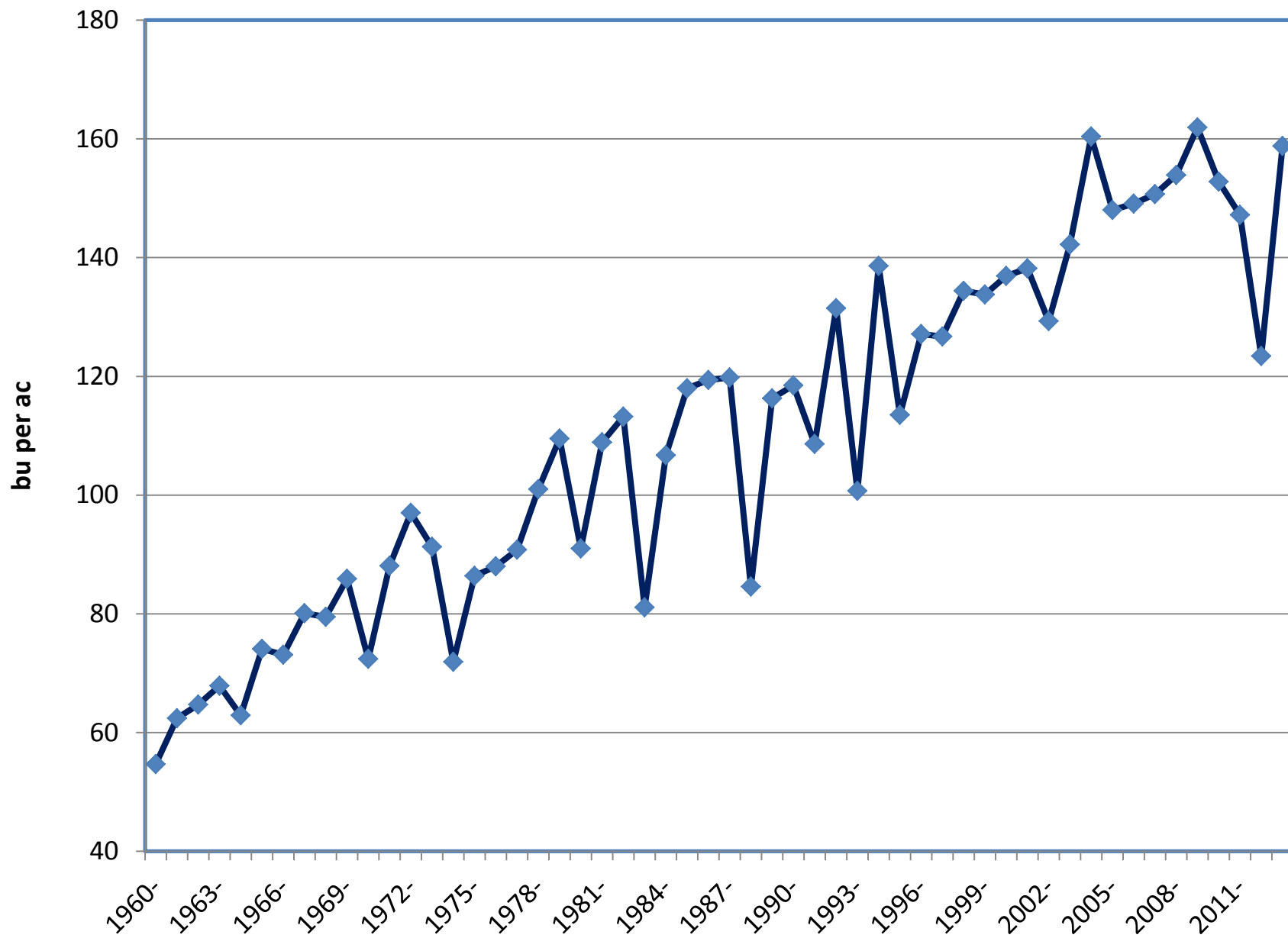


Figure 15. Corn Balance			16
	2012/13	2013/14	2014/15
Supply:			
Planted Acreage (million acres)	97.2	95.4	91.6
Harvested Acreage (million acres)	87.4	87.7	83.8
Yield (Bushels / Acre)	123.4	158.8	165.3
Beginning Stocks (million bushels)	989	821	1,246
Total Production (million bushels)	10,780	13,925	13,852
Imports (million bushels)	162	35	30
Total Supply (million bushels)	11,932	14,781	15,128
Consumption:			
Feed and Residual (million bushels)	4,335	5,200	5,250
Food, Seed, and Industrial (million bushels)	6,044	6,460	6,485
Ethanol (million bushels)	4,648	5,075	5,100
Exports (million bushels)	731	1,875	1,700
Total Consumption (million bushels)	11,111	13,535	13,435
Ending Stocks (million bushels)	821	1,246	1,693
Ending Stocks/Total Consumption (%)	7.4%	9.2%	12.6%
Average Price (\$/bu.)	\$6.89	\$4.55	\$4.15

Figure 16. Soybean Balance	2012-13	2013-14
Supply:		
Planted Acreage (mil.)	77.2	76.5
Harvested Acreage (mil.)	76.2	75.9
Yield (bu./ac.)	39.8	43.3
Production (mil. bu.)	3,034	3,289
Beginning stocks (mil. bu.)	169	141
Imports (mil. bu.)	36	90
Total Supply(mil. bu.)	3,239	3,519
Consumption:		
Crush (mil. bu.)	1,689	1,700
Export (mil. bu.)	1,320	1,600
Seed and feed (mil. bu.)	90	95
Total Consumption(mil. bu.)	3,099	3,395
Ending stocks (mil. bu.)	141	125
Stocks-to-use	4.5%	3.7%
Average farm price (\$/bu.)	\$14.40	\$13.10

Figure 17. Actual Planted Acres of Soybeans Minus June Intentions

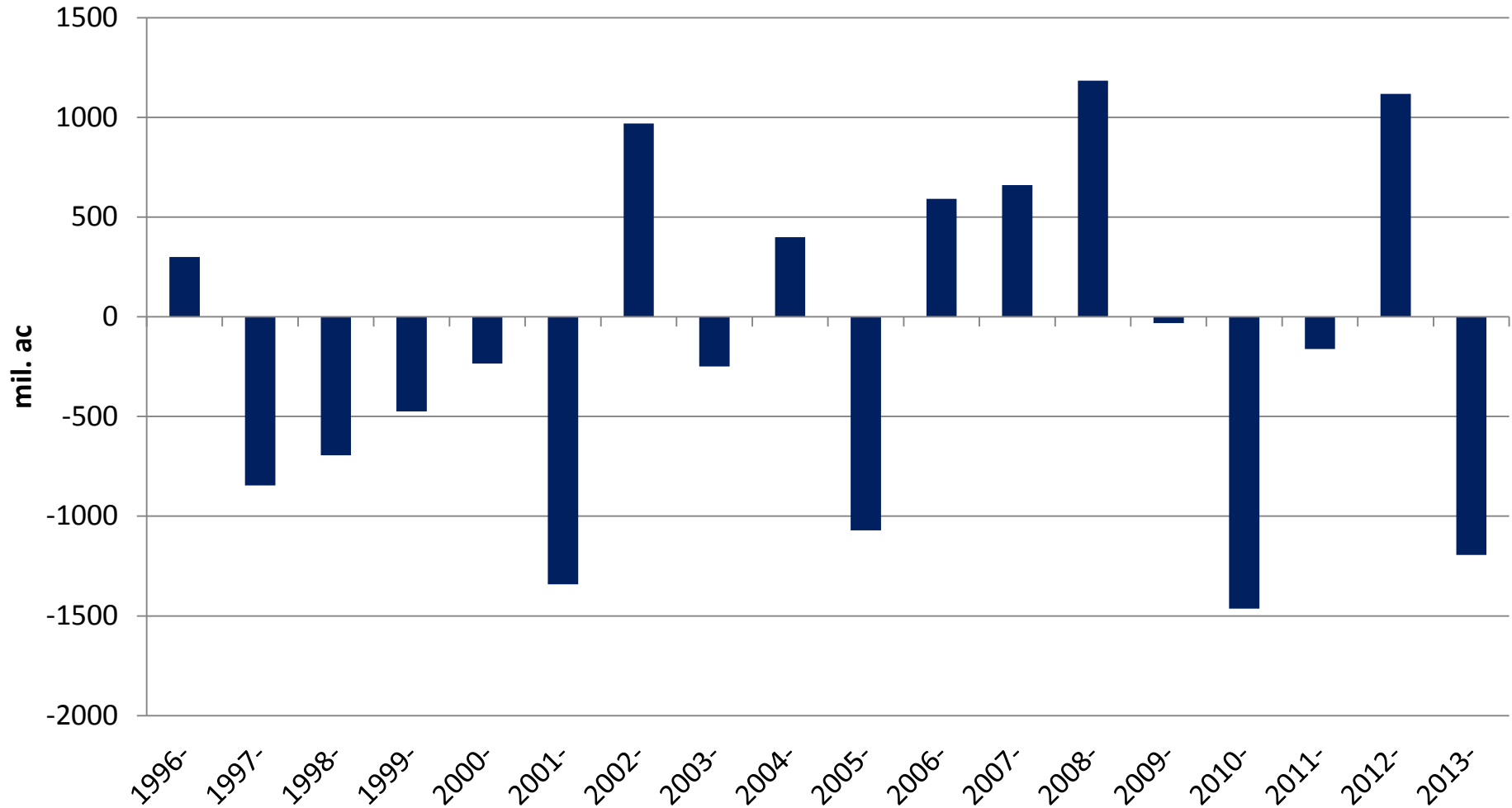


Figure 18. US Average Soybean Yield

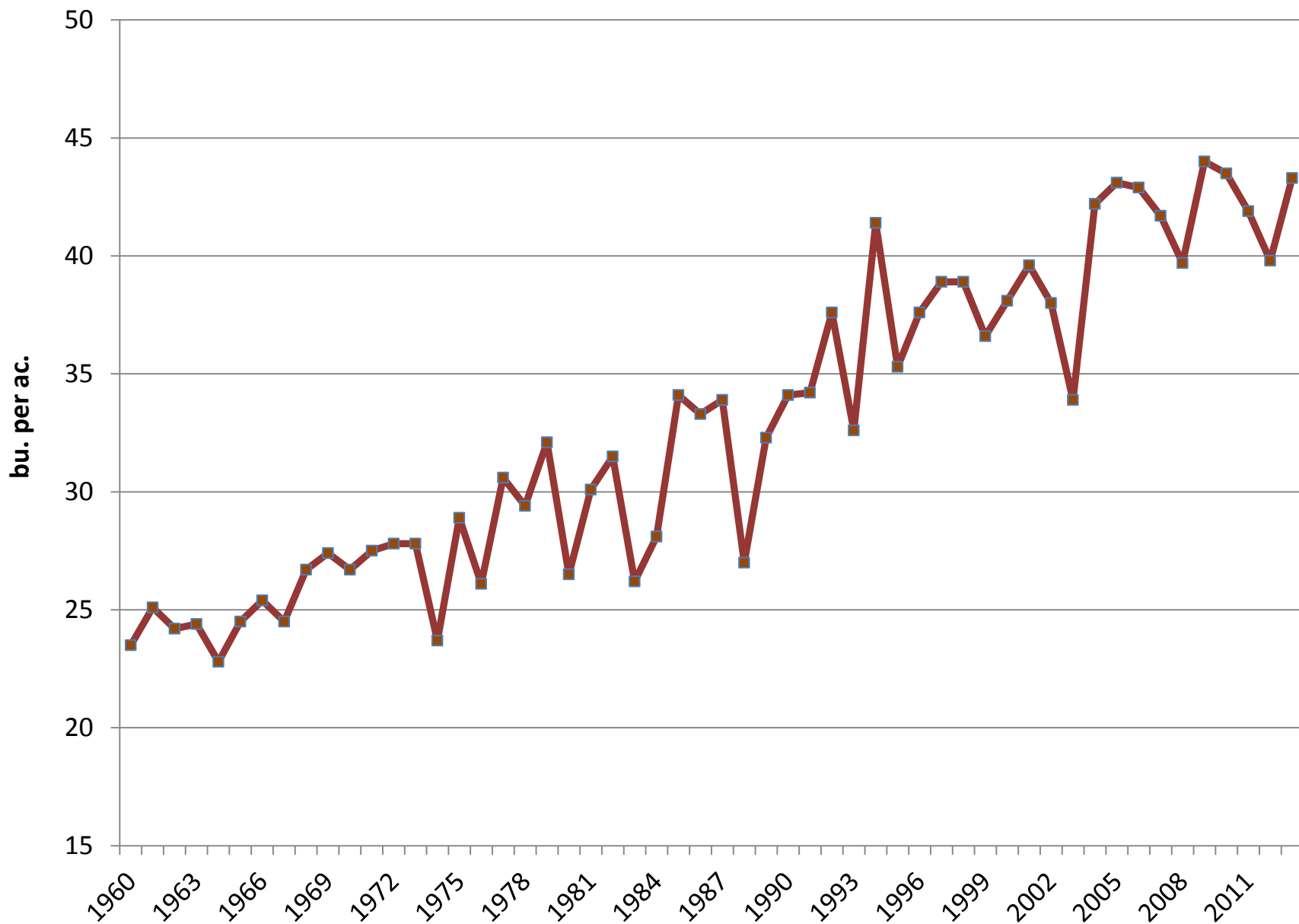


Figure 19. Soybean Balance	2012-13	2013-14	2014-15
Supply:			
Planted Acreage (mil.)	77.2	76.5	84.8
Harvested Acreage (mil.)	76.2	75.9	84.1
Yield (bu./ac.)	39.8	43.3	45.0
Production (mil. bu.) Planted Acreage	3,034	3,289	3,785
Beginning stocks (mil. bu.)	169	141	125
Imports (mil. bu.)	36	90	10
Total Supply (mil. bu.)	3,239	3,519	3,920
Consumption:			
Crush (mil. bu.)	1,689	1,700	1,730
Export (mil. bu.)	1,320	1,600	1,700
Seed and feed (mil. bu.)	90	95	110
Total Consumption(mil. bu.)	3,099	3,395	3,540
Ending stocks (mil. bu.)	141	125	380
Stocks-to-use	4.5%	3.7%	10.7%
Average farm price (\$/bu.)	\$14.40	\$13.10	\$10.25

Questions?

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