



# Outlook For Corn and Soybeans

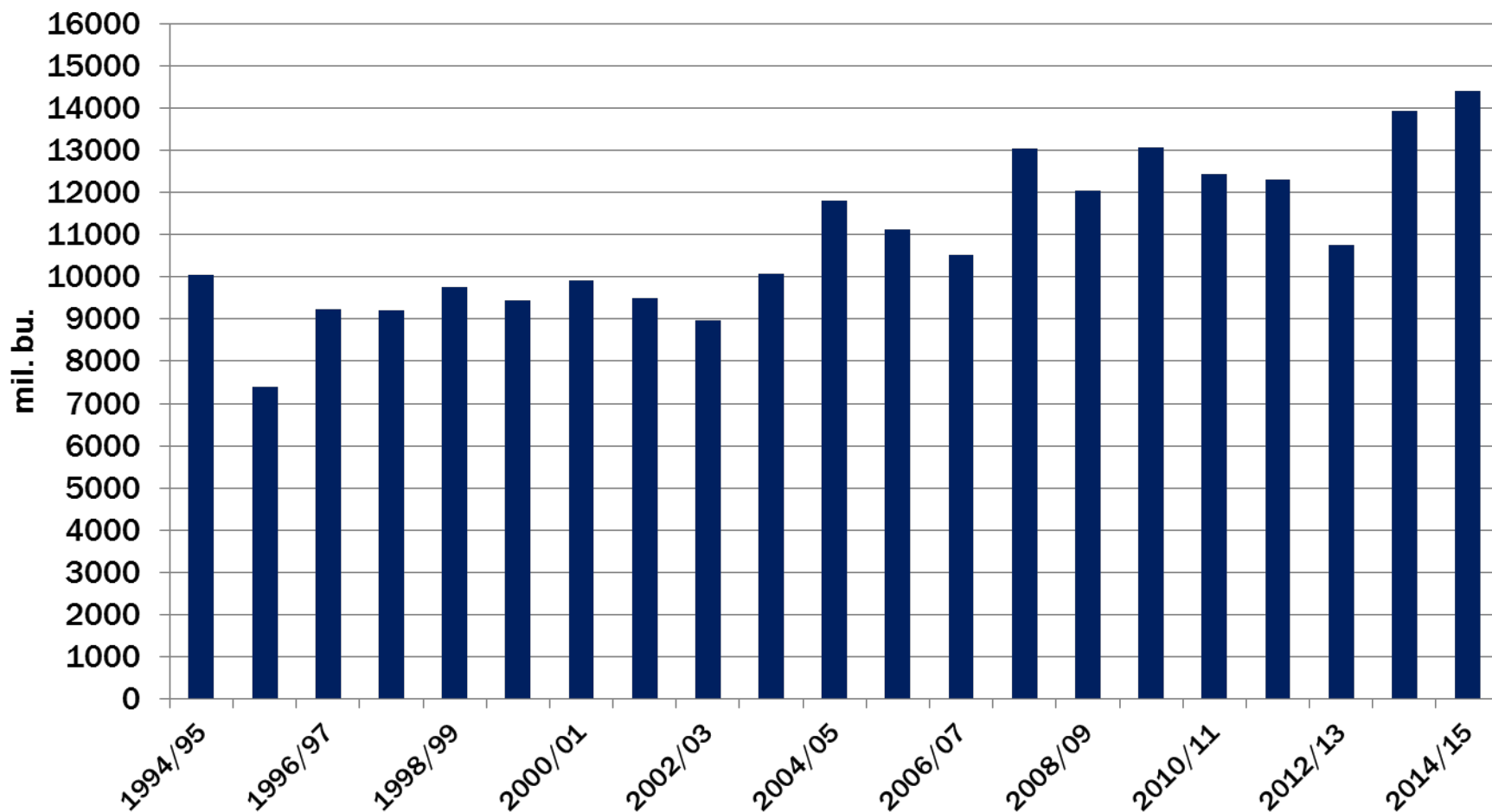
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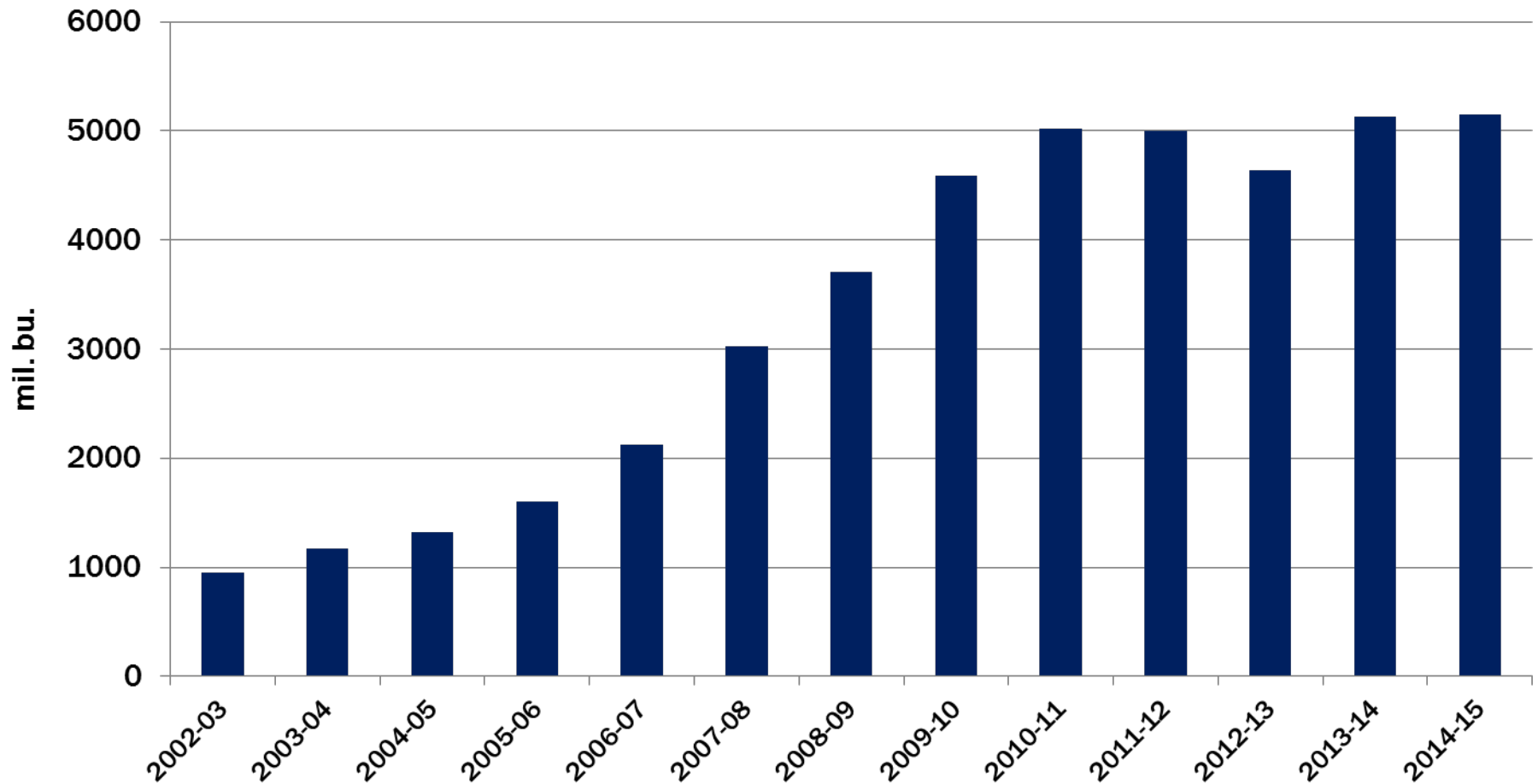


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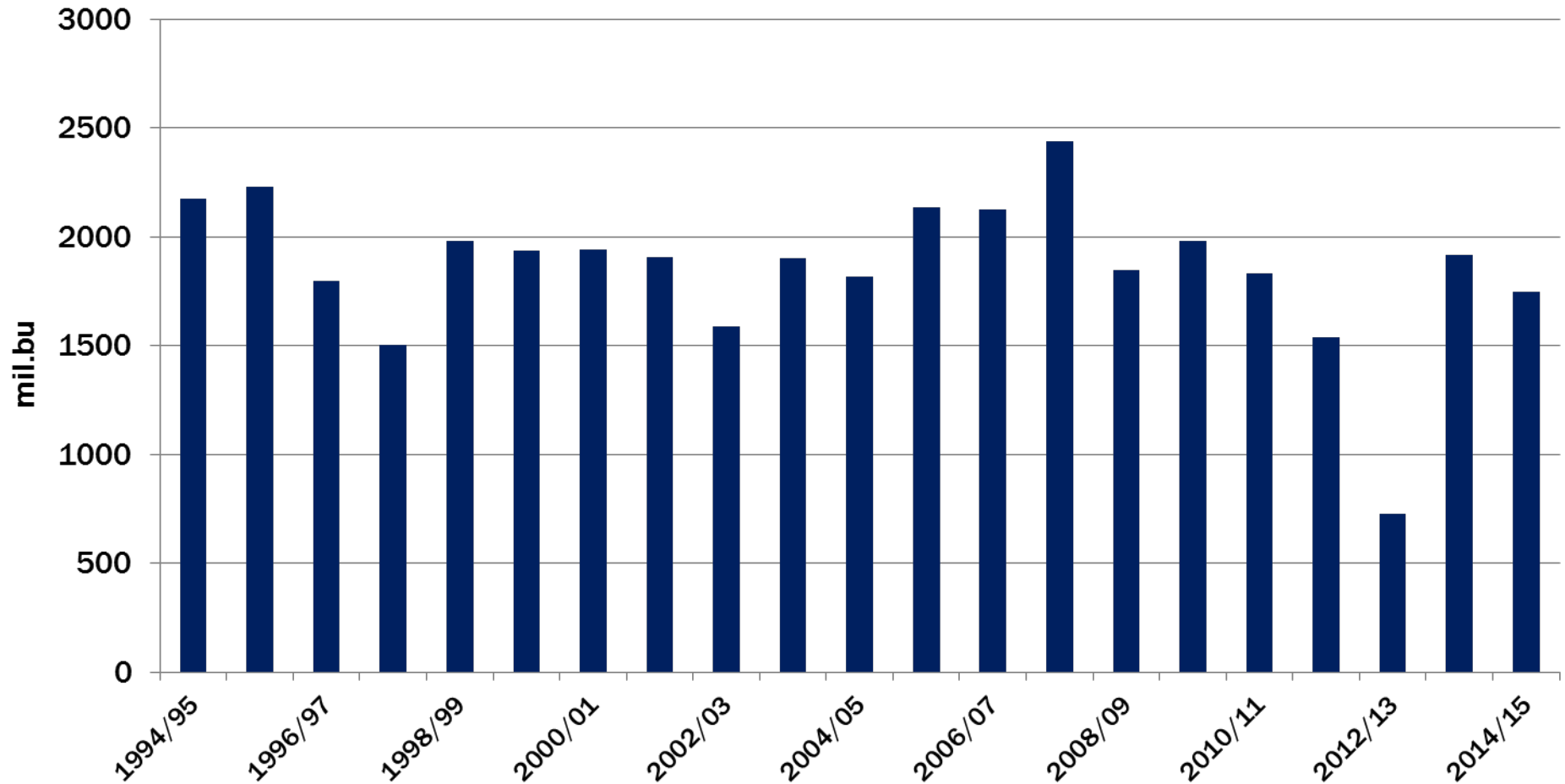
## U.S. Corn Production



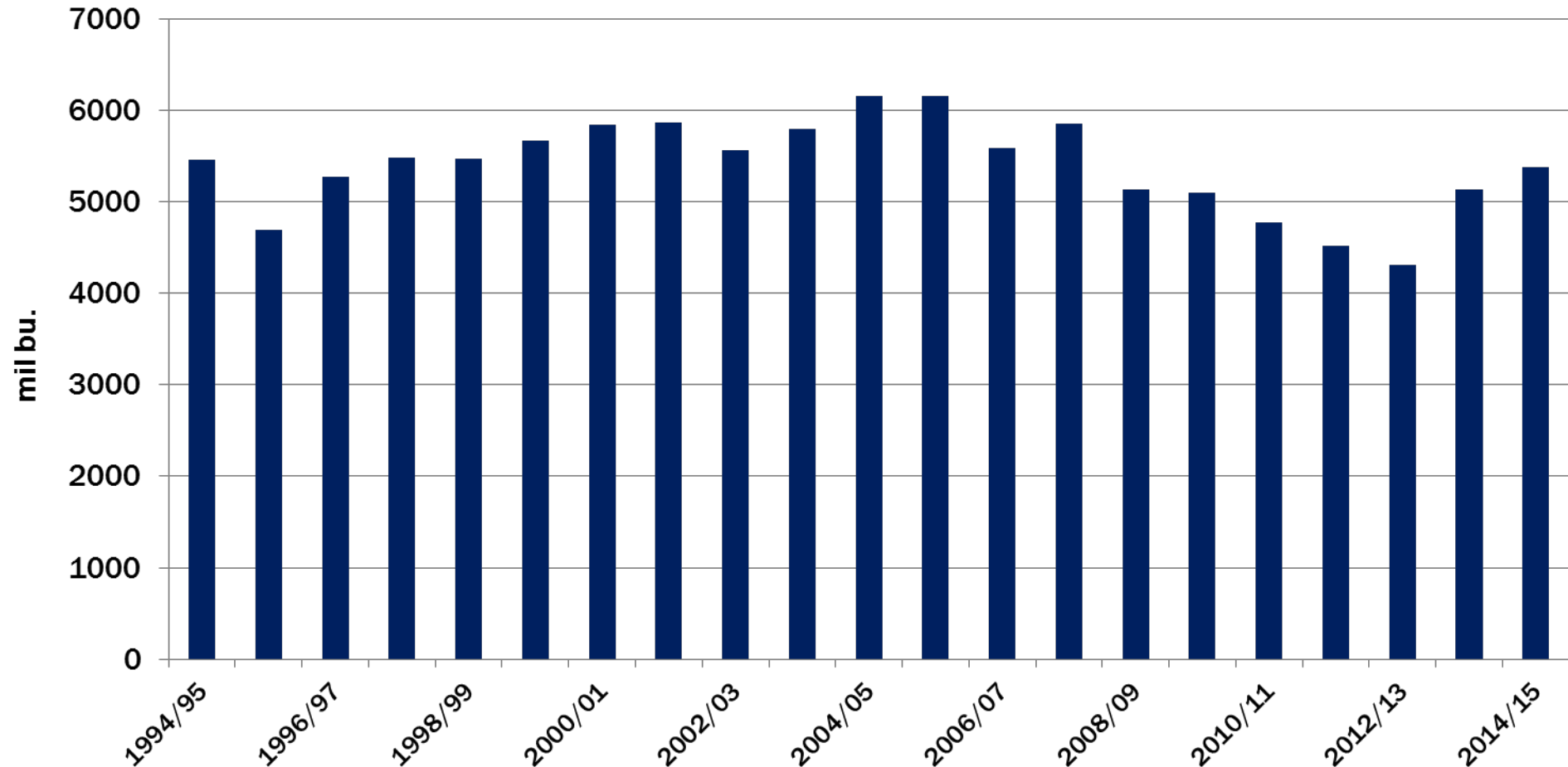
## Corn Used for Ethanol Production



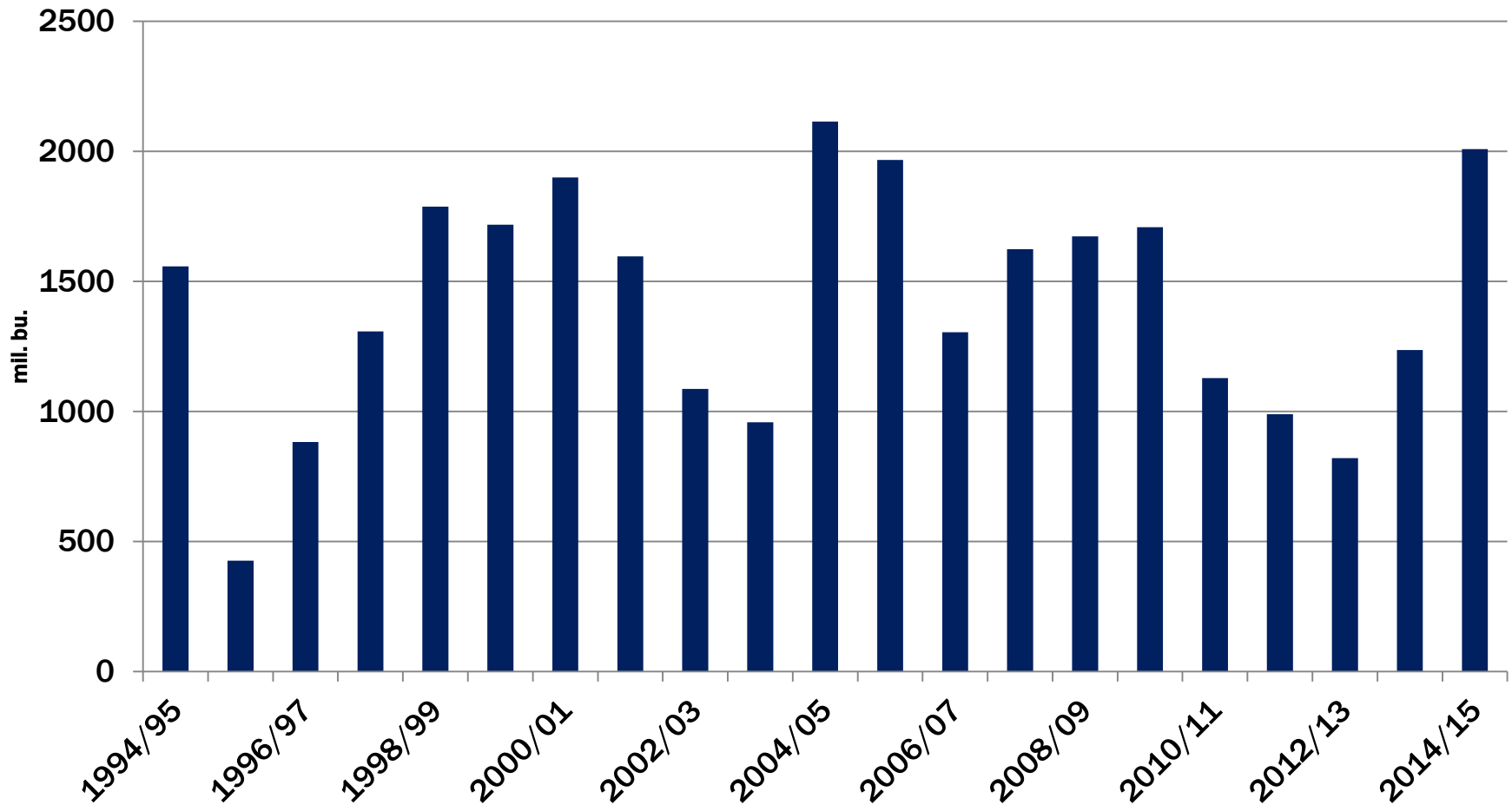
# U.S. Corn Exports



# Feed and Residual Use of Corn



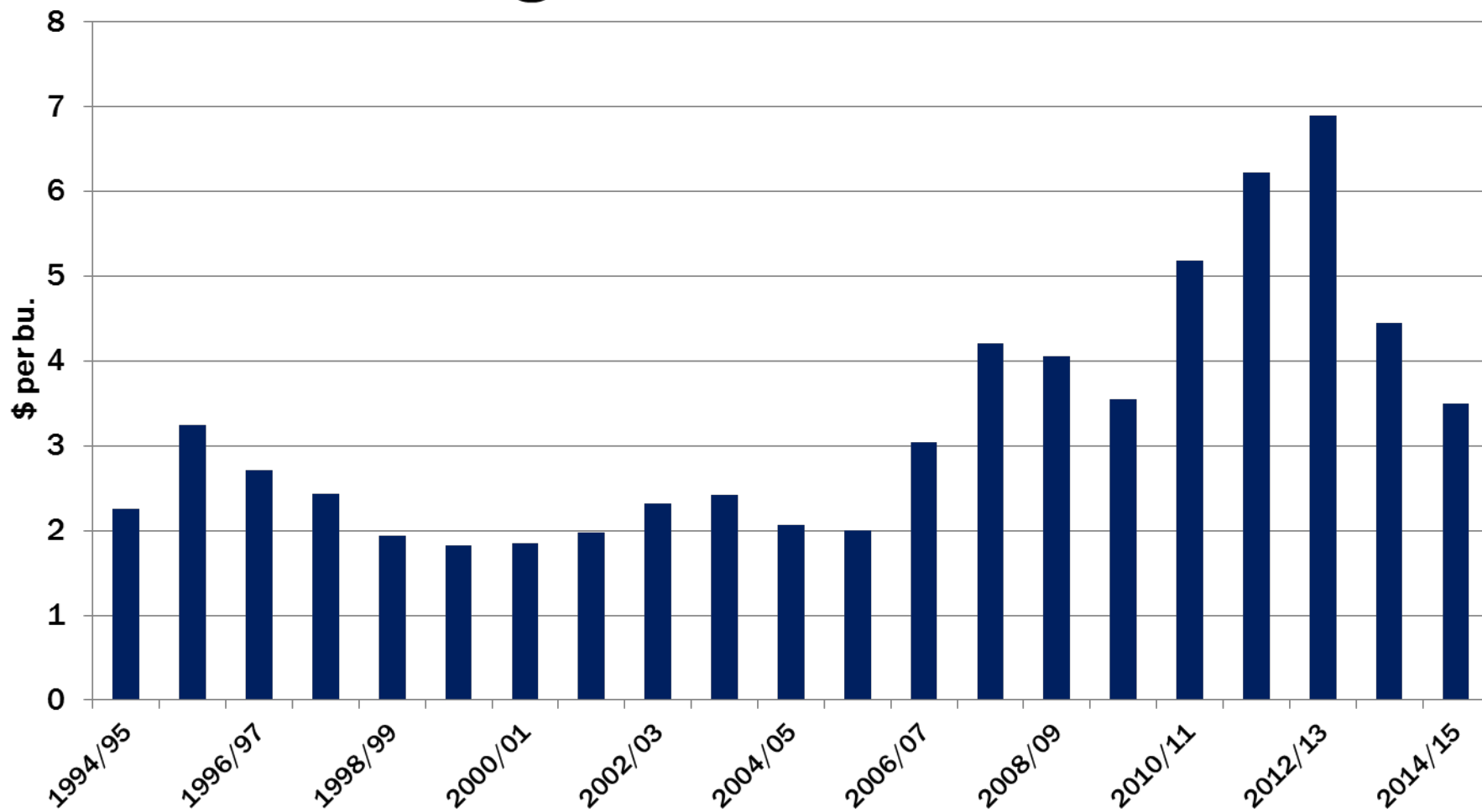
# Ending Stocks of U.S. Corn





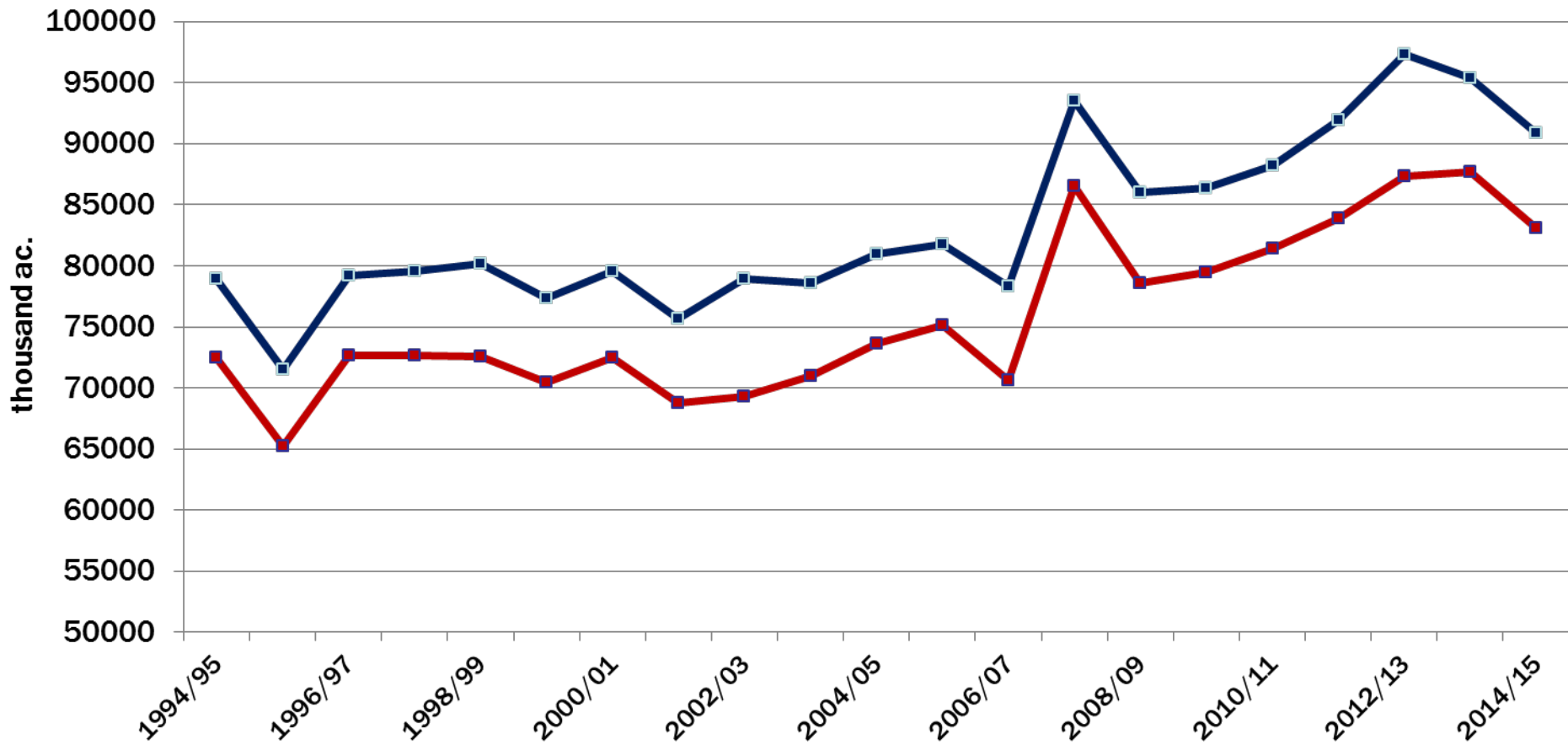
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## Average Farm Price of Corn



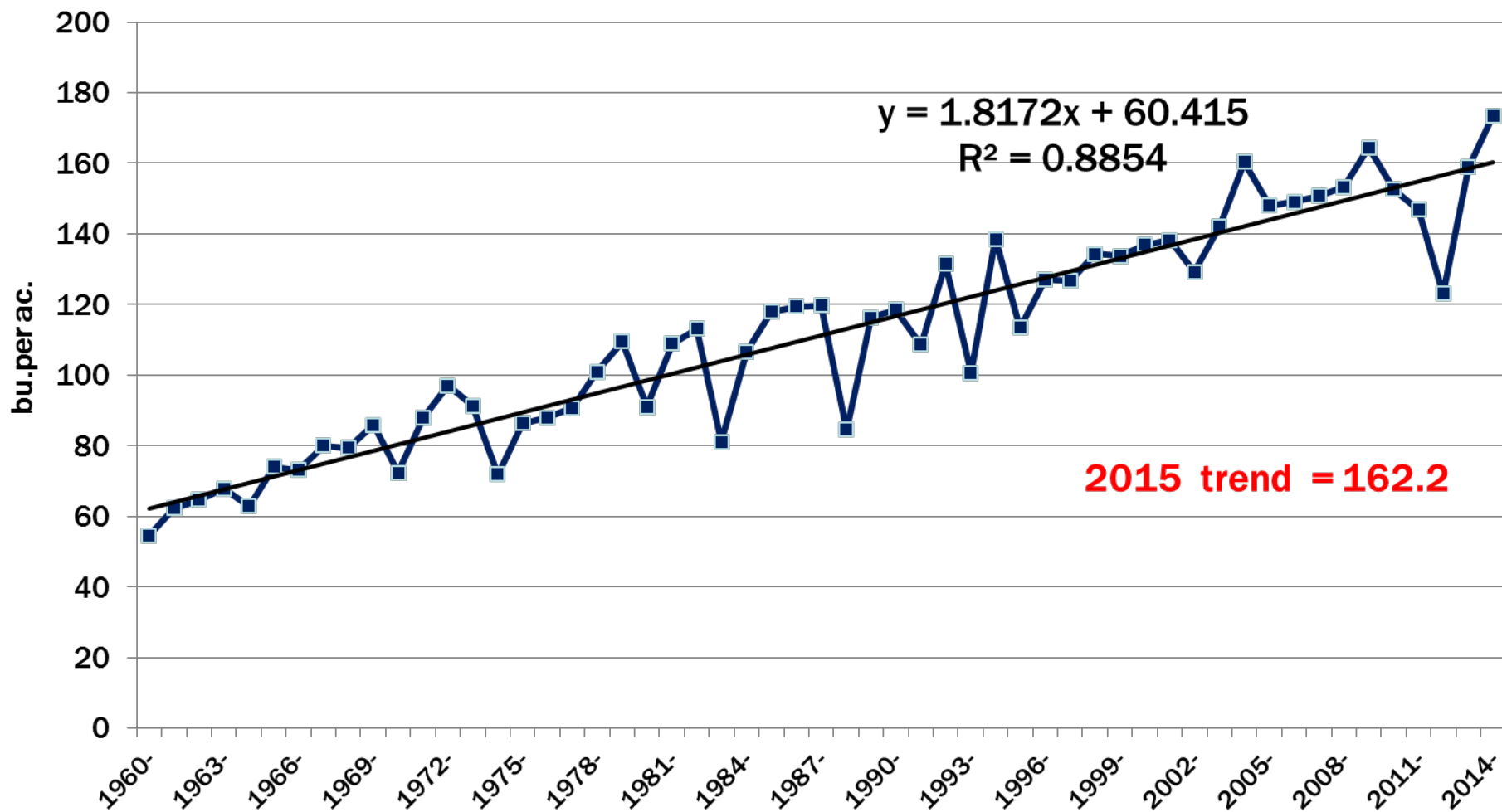
# U.S. Corn Acreage

— PLANTED — HARVESTED





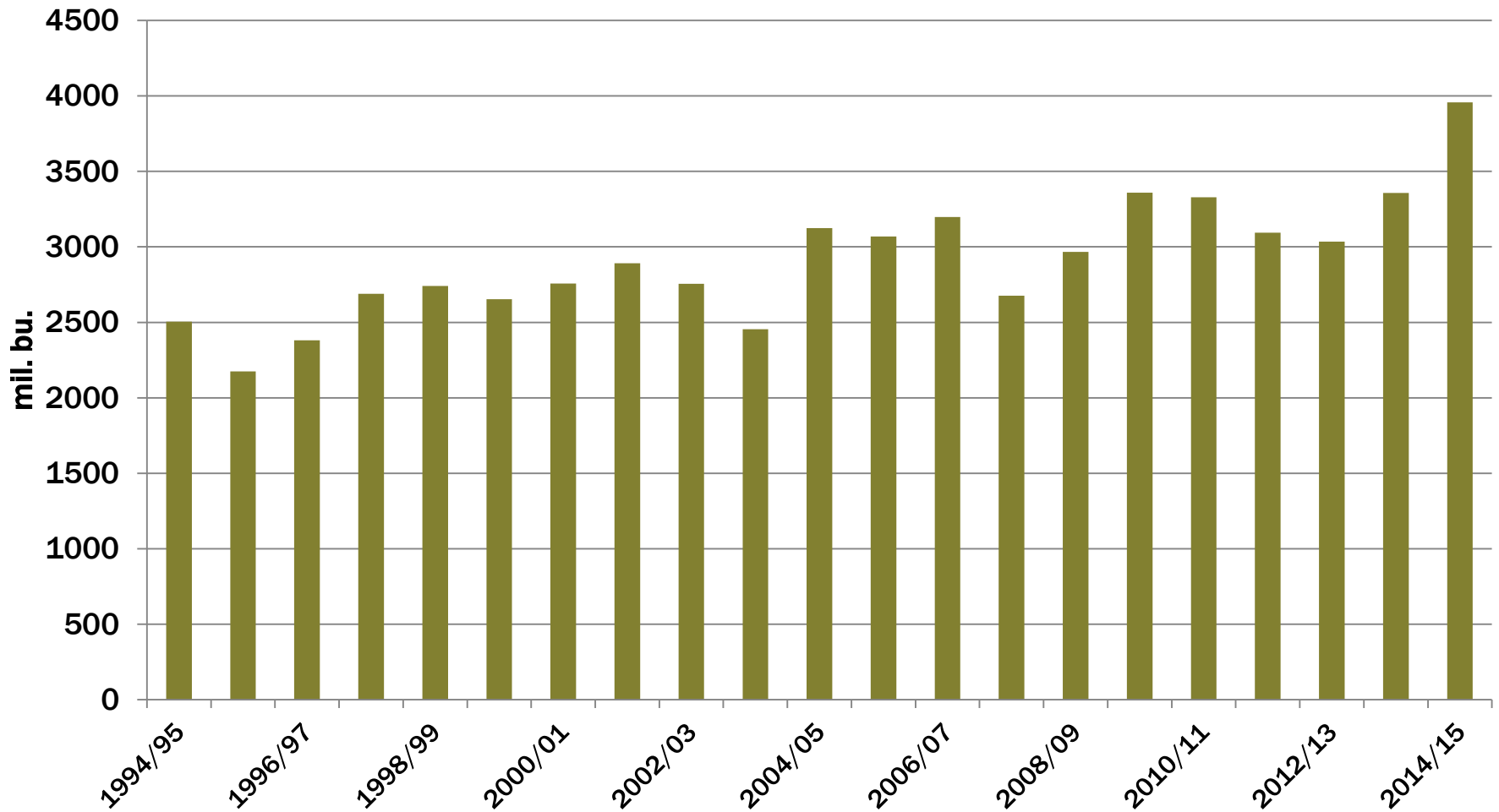
# U.S. Average Corn Yield—1960-2014



## Corn Balance Sheet

	2014-15	2015-16
Planted Acreage (mil.)	90.9	89.9
Harvested Acreage	83.1	82.1
Yield (bu/ac.)	173.4	164.0
Production (mil. bu.)	14,407	13,464
Beginning stocks	1,236	1,998
Imports	25	20
Total	15,668	15,482
Export (mil. bu.)	1,750	1,850
Feed and residual	5,375	5,400
Ethanol	5,150	5,175
Other Processing	1,395	1,400
Total	13,670	13,825
Ending stocks	1,998	1,657
Average price	\$3.50	\$4.20

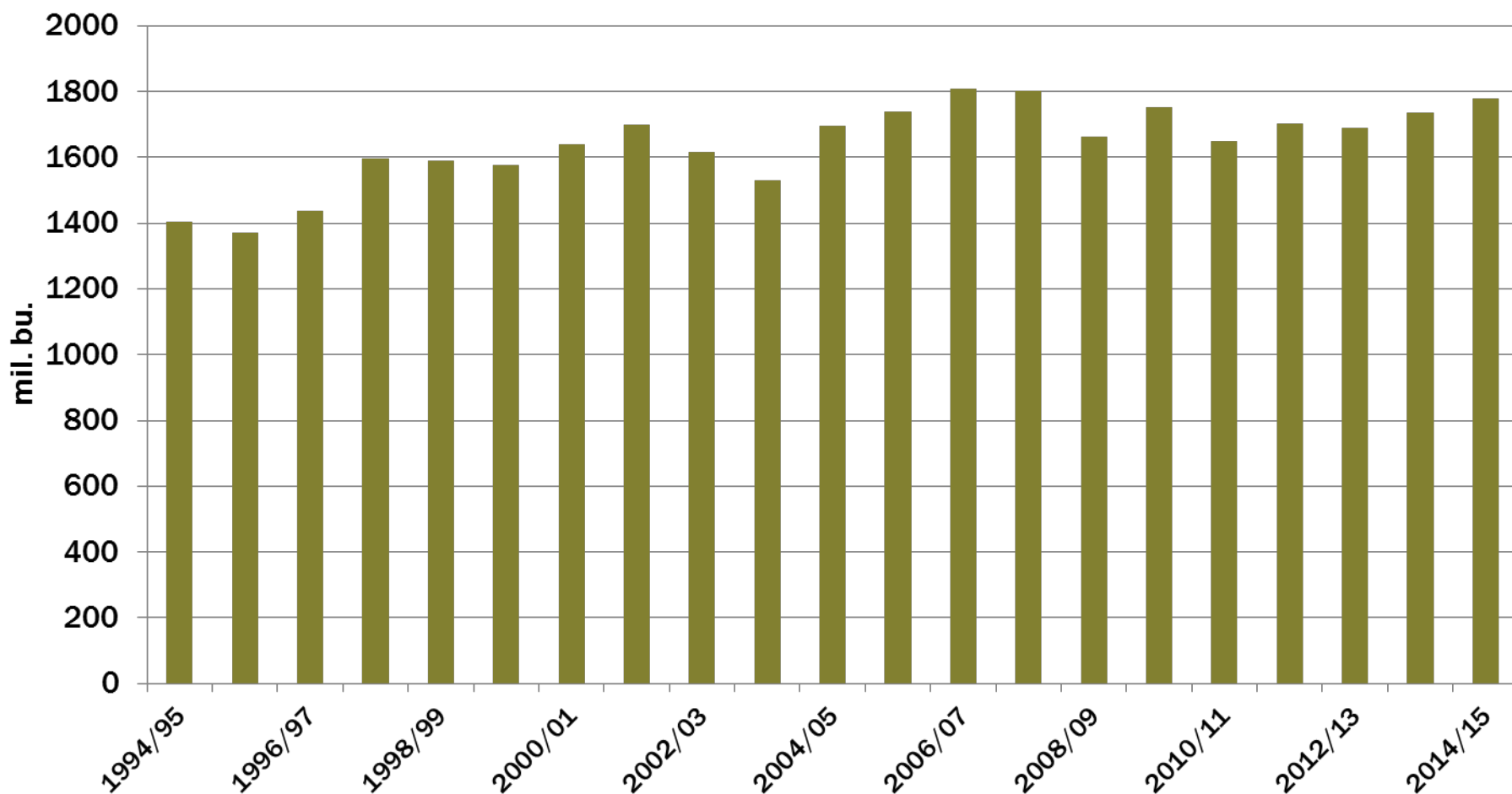
# U.S. Soybean Production



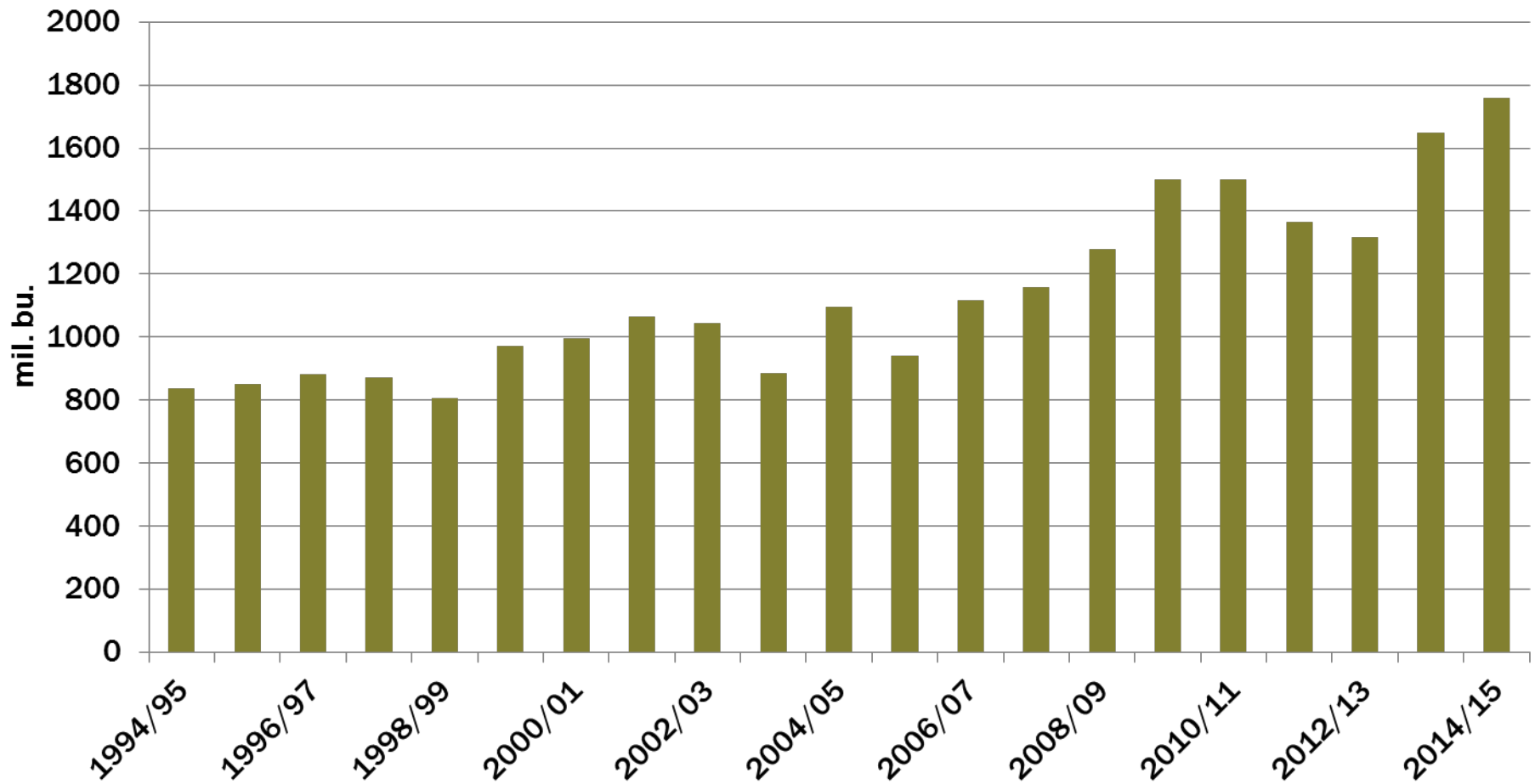


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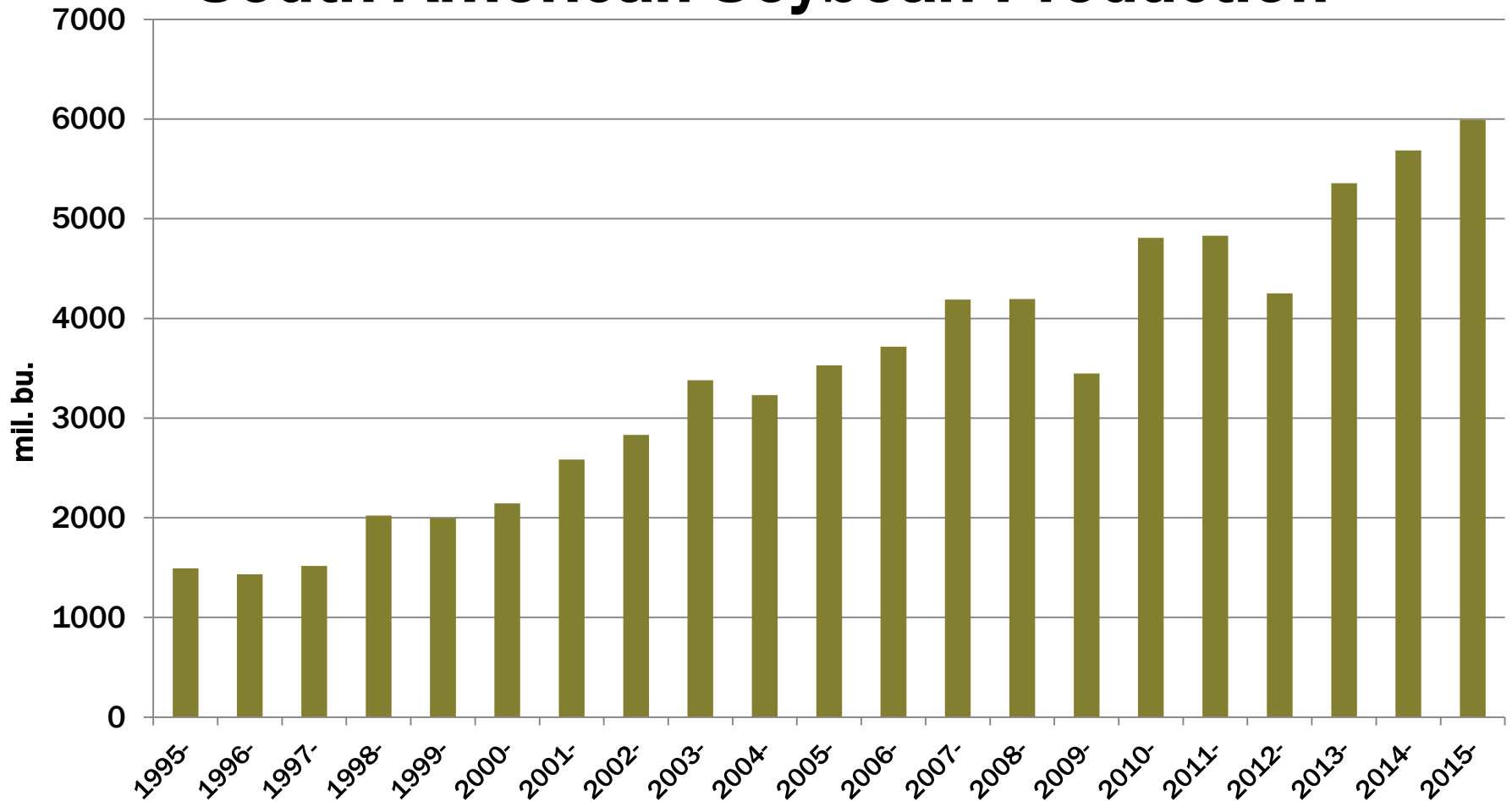
## U.S. Soybean Crush



# U.S Soybean Exports



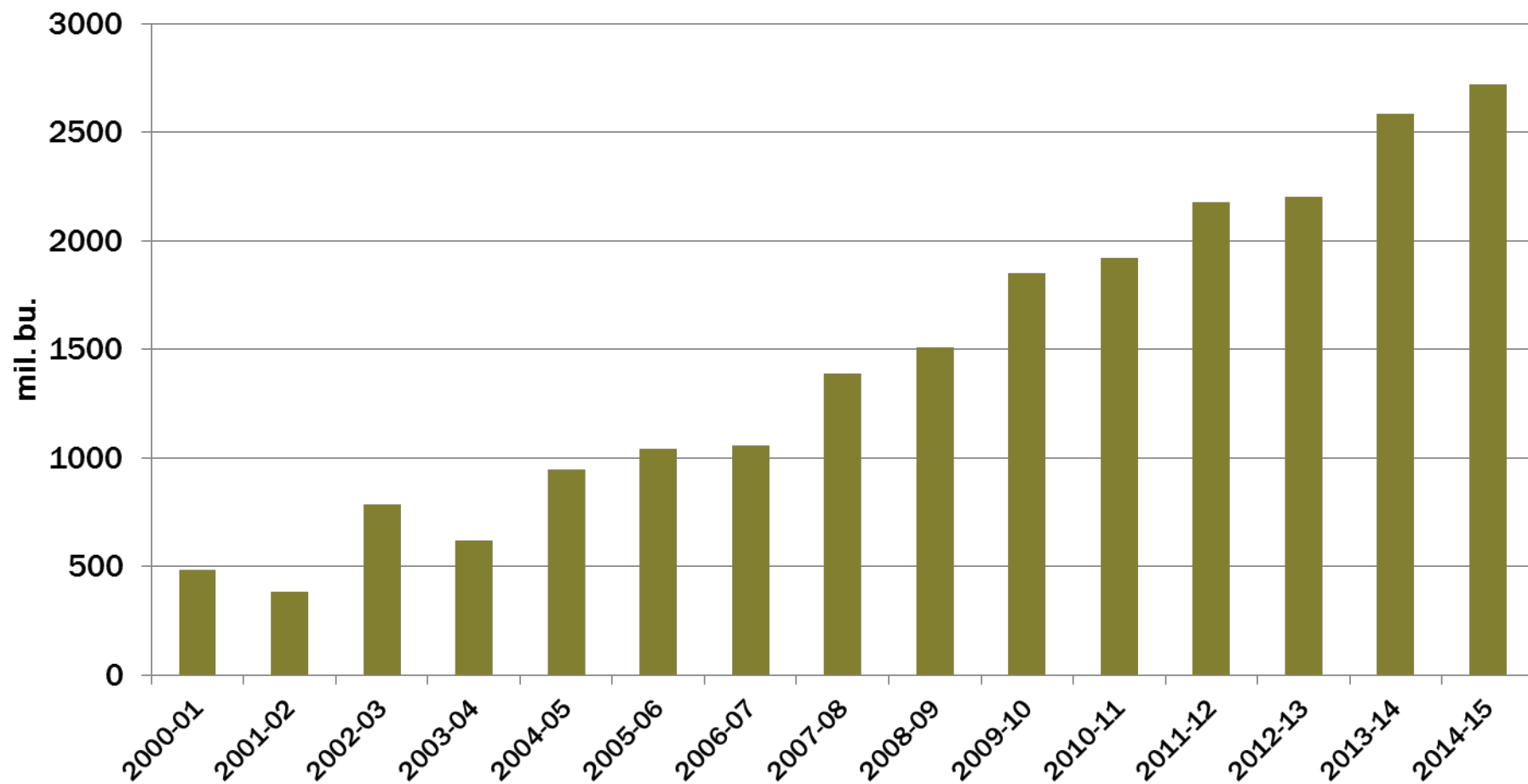
# South American Soybean Production





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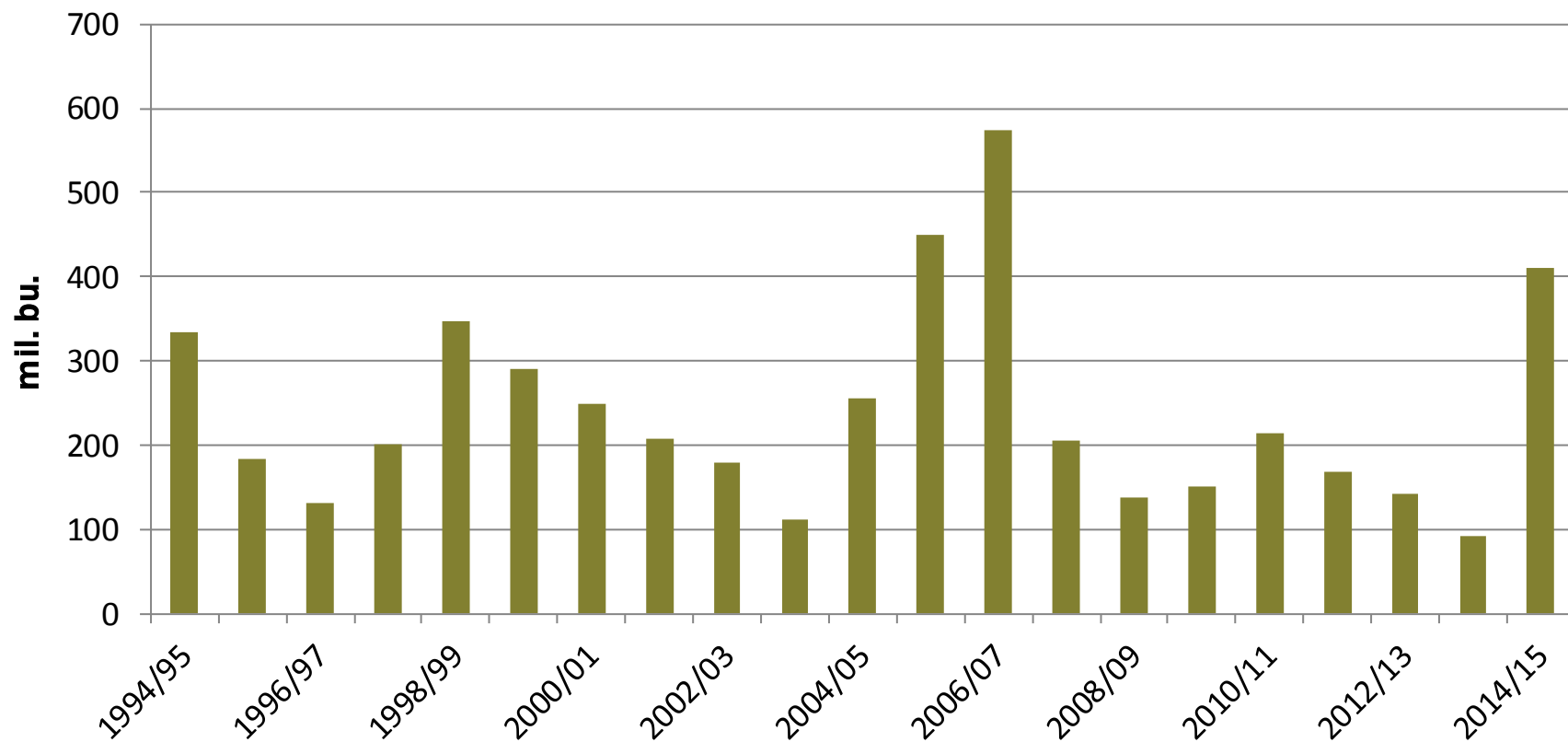
# Chinese Soybean Imports





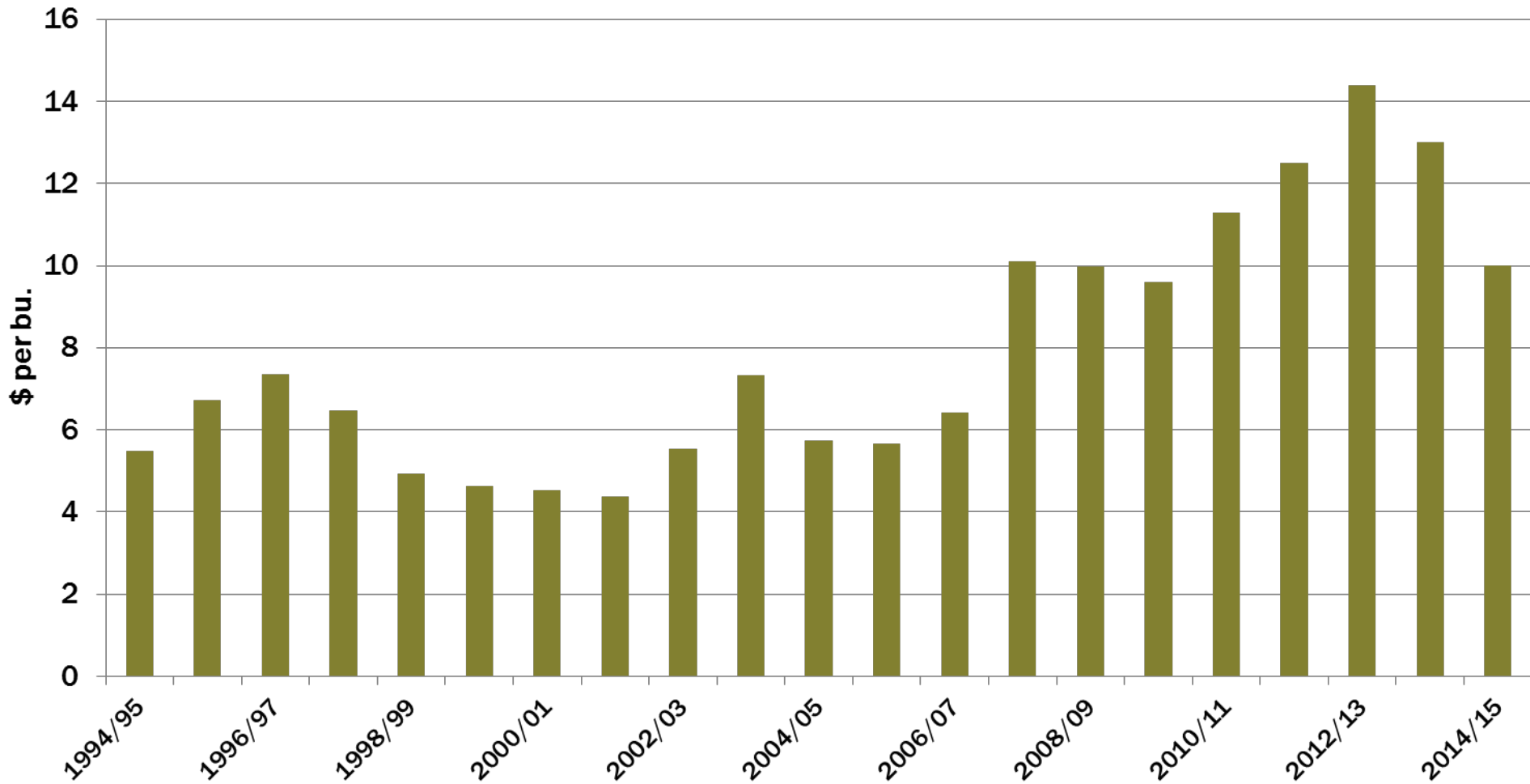
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## Ending Stocks of U.S. Soybeans



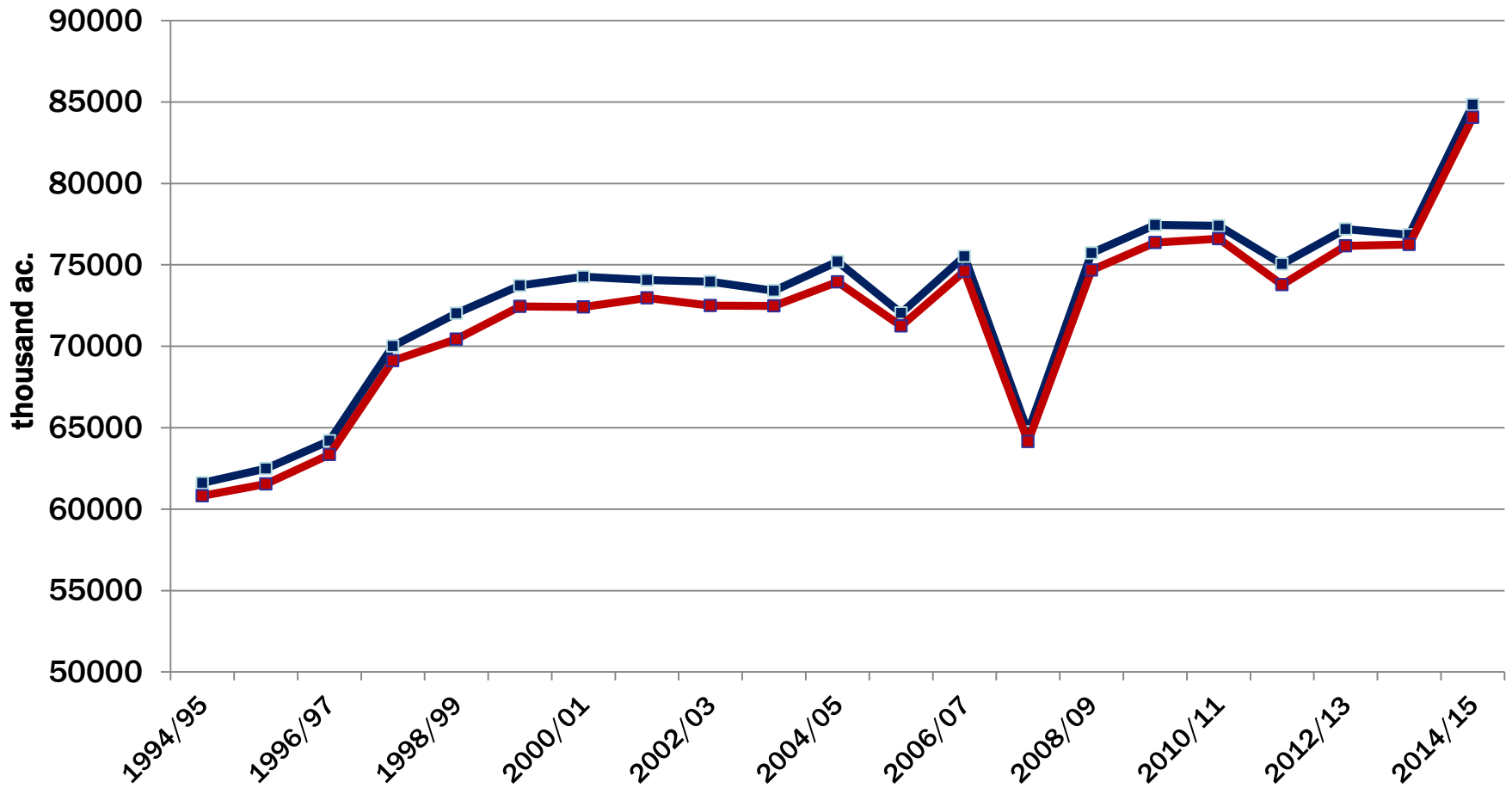


# Average Farm Price of Soybeans

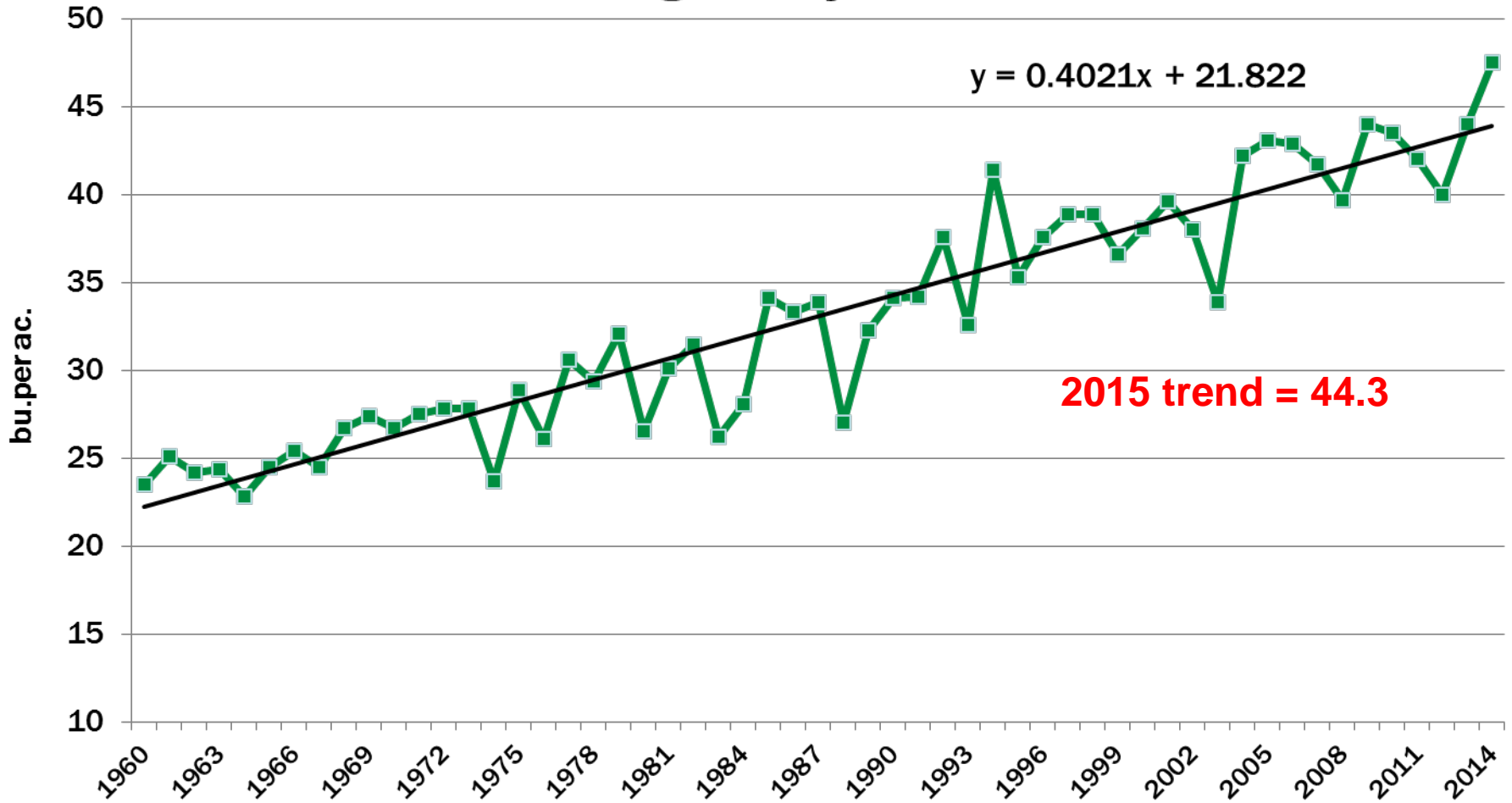


# U.S. Soybean Acreage

— PLANTED — HARVEST



# U.S. Average Soybean Yield



## Soybean Balance Sheet

	2014-15	2015-16
Planted Acreage (mil.)	84.2	85.2
Harvested Acreage	83.4	84.4
Yield (bu./ac.)	47.5	44.3
Production (mil. bu.)	3,958	3,739
Beginning stocks	92	410
Imports	15	15
<b>Total</b>	<b>4,065</b>	<b>4,164</b>
Crush (mil. bu.)	1,780	1,820
Export	1,760	1,760
Seed and feed	115	115
<b>Total</b>	<b>3,655</b>	<b>3,695</b>
Ending stocks	410	469
Average price	\$10.00	\$9.75