Outlook For Corn and Soybeans

Darrel Good
d-good@illinois.edu
University of Illinois
U.S. Corn Production

mil. bu.

2014 Illinois Farm Economics Summit
Corn Used for Ethanol Production

mil. bu.

- 2002-03
- 2003-04
- 2004-05
- 2005-06
- 2006-07
- 2007-08
- 2008-09
- 2009-10
- 2010-11
- 2011-12
- 2012-13
- 2013-14
- 2014-15

2014 Illinois Farm Economics Summit
Ending Stocks of U.S. Corn

mill. bu.

<table>
<thead>
<tr>
<th>Year</th>
<th>Ending Stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994/95</td>
<td>1500</td>
</tr>
<tr>
<td>1996/97</td>
<td>400</td>
</tr>
<tr>
<td>1998/99</td>
<td>1000</td>
</tr>
<tr>
<td>2000/01</td>
<td>1500</td>
</tr>
<tr>
<td>2002/03</td>
<td>1500</td>
</tr>
<tr>
<td>2004/05</td>
<td>2000</td>
</tr>
<tr>
<td>2006/07</td>
<td>1500</td>
</tr>
<tr>
<td>2008/09</td>
<td>1500</td>
</tr>
<tr>
<td>2010/11</td>
<td>1000</td>
</tr>
<tr>
<td>2012/13</td>
<td>1000</td>
</tr>
<tr>
<td>2014/15</td>
<td>2000</td>
</tr>
</tbody>
</table>
Average Farm Price of Corn

$ per bu.


2014 Illinois Farm Economics Summit
U.S. Average Corn Yield—1960-2014

\[ y = 1.8172x + 60.415 \]
\[ R^2 = 0.8854 \]

2015 trend = 162.2
# Corn Balance Sheet

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Mil. bu.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994/95</td>
<td></td>
</tr>
<tr>
<td>1996/97</td>
<td></td>
</tr>
<tr>
<td>1998/99</td>
<td></td>
</tr>
<tr>
<td>2000/01</td>
<td></td>
</tr>
<tr>
<td>2002/03</td>
<td></td>
</tr>
<tr>
<td>2004/05</td>
<td></td>
</tr>
<tr>
<td>2006/07</td>
<td></td>
</tr>
<tr>
<td>2008/09</td>
<td></td>
</tr>
<tr>
<td>2010/11</td>
<td></td>
</tr>
<tr>
<td>2012/13</td>
<td></td>
</tr>
<tr>
<td>2014/15</td>
<td></td>
</tr>
</tbody>
</table>
South American Soybean Production

mill. bu.

2014 Illinois Farm Economics Summit
Chinese Soybean Imports

mil. bu.

Ending Stocks of U.S. Soybeans

<table>
<thead>
<tr>
<th>Year</th>
<th>Stocks (mil. bu.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994/95</td>
<td>300</td>
</tr>
<tr>
<td>1996/97</td>
<td>200</td>
</tr>
<tr>
<td>1998/99</td>
<td>300</td>
</tr>
<tr>
<td>2000/01</td>
<td>250</td>
</tr>
<tr>
<td>2002/03</td>
<td>200</td>
</tr>
<tr>
<td>2004/05</td>
<td>250</td>
</tr>
<tr>
<td>2006/07</td>
<td>600</td>
</tr>
<tr>
<td>2008/09</td>
<td>200</td>
</tr>
<tr>
<td>2010/11</td>
<td>250</td>
</tr>
<tr>
<td>2012/13</td>
<td>150</td>
</tr>
<tr>
<td>2014/15</td>
<td>400</td>
</tr>
</tbody>
</table>
U.S. Average Soybean Yield

\[ y = 0.4021x + 21.822 \]

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