

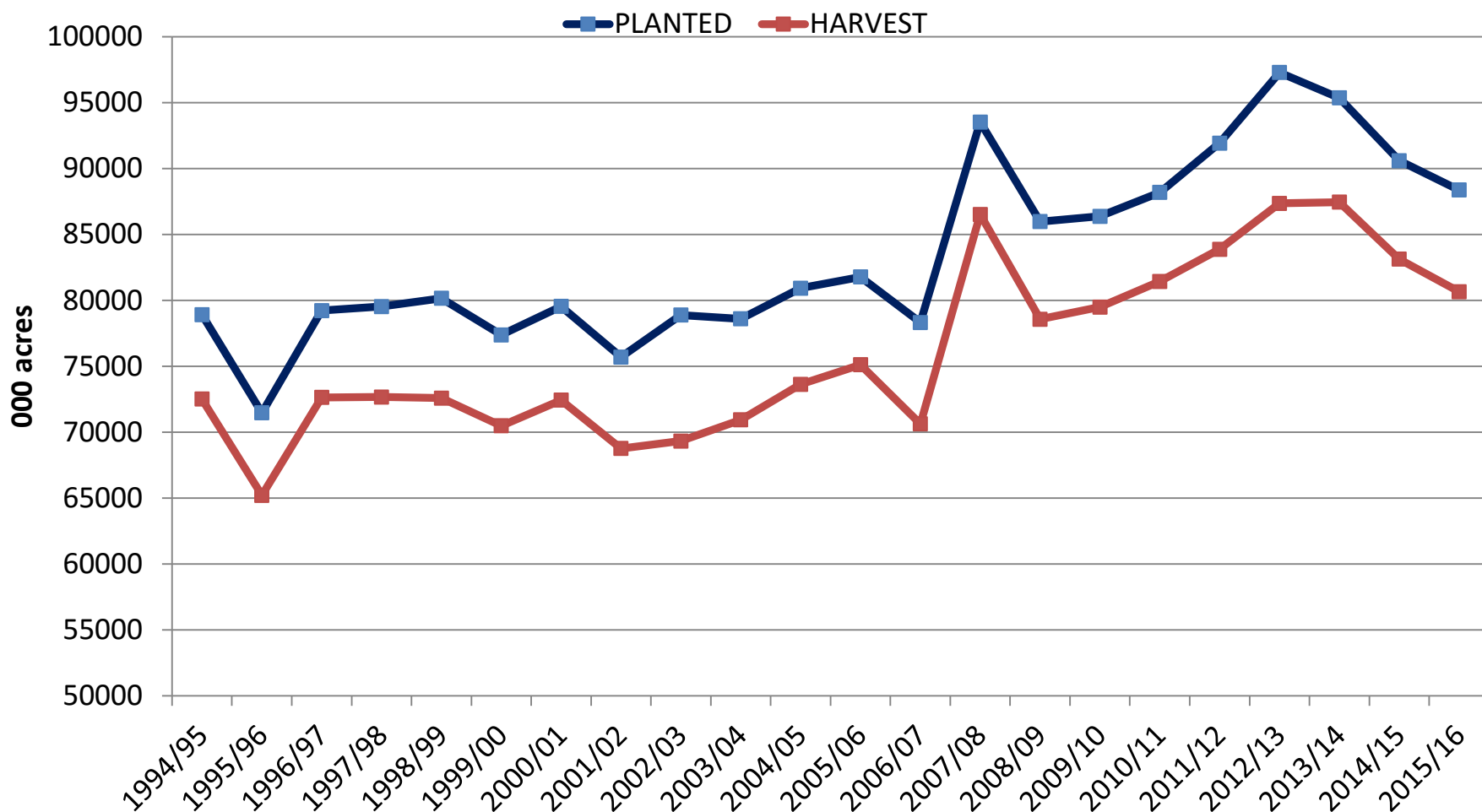
WELCOME

2015 Illinois Farm Economics Summit

Agricultural Commodity Price Outlook for 2016

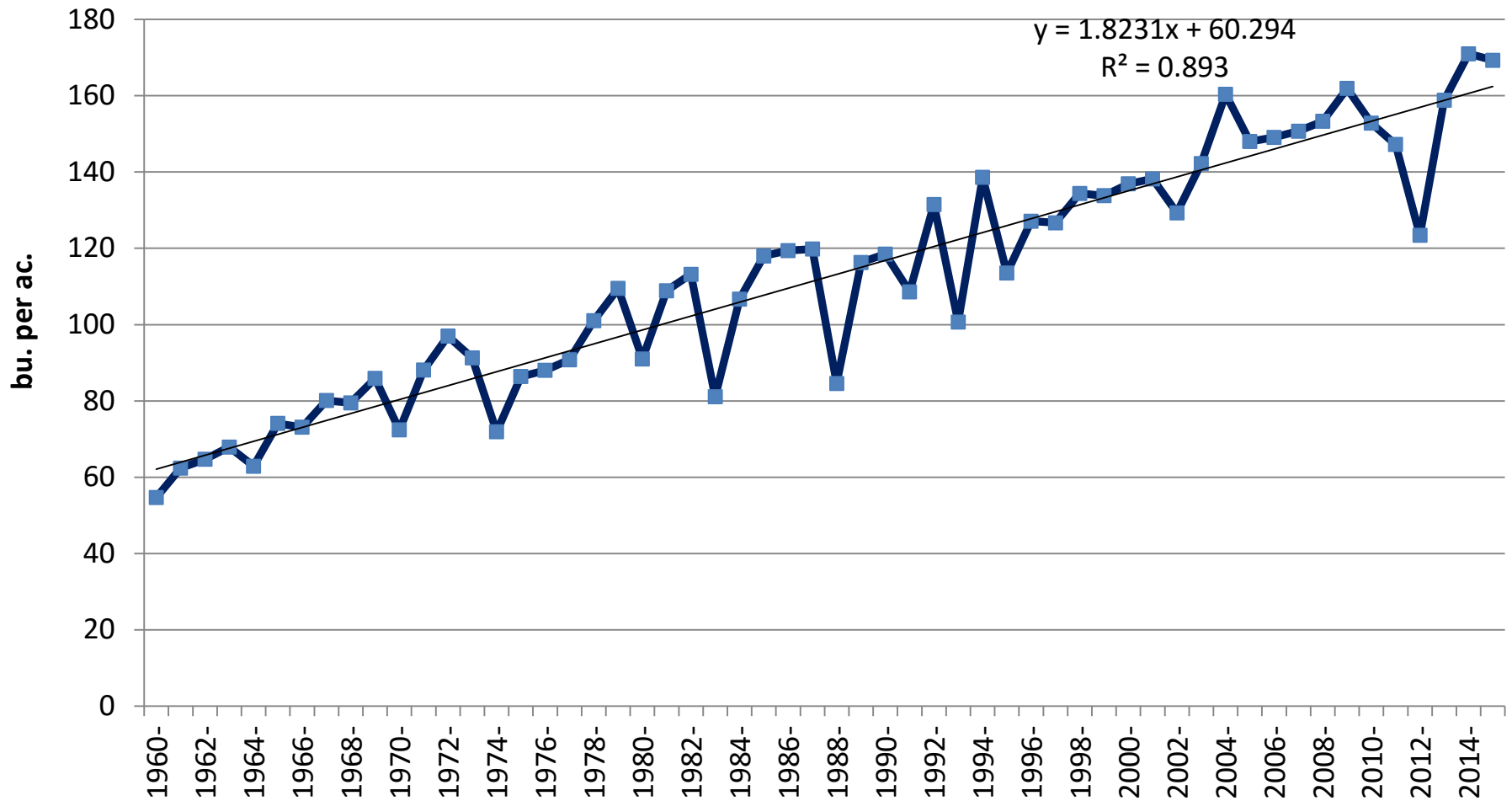
Darrel Good
University of Illinois
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U.S. Corn Acreage



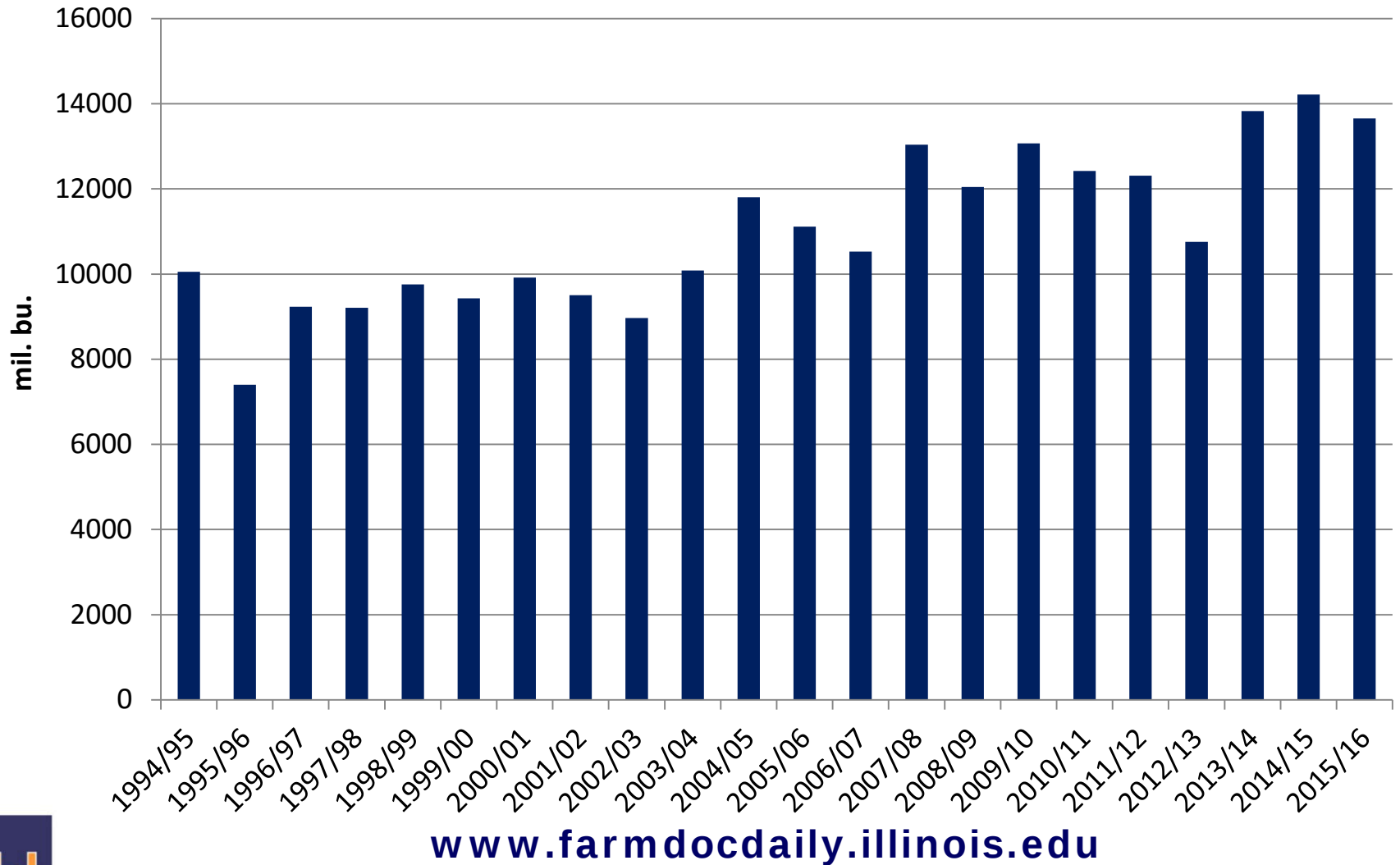
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U.S. Average Corn Yield

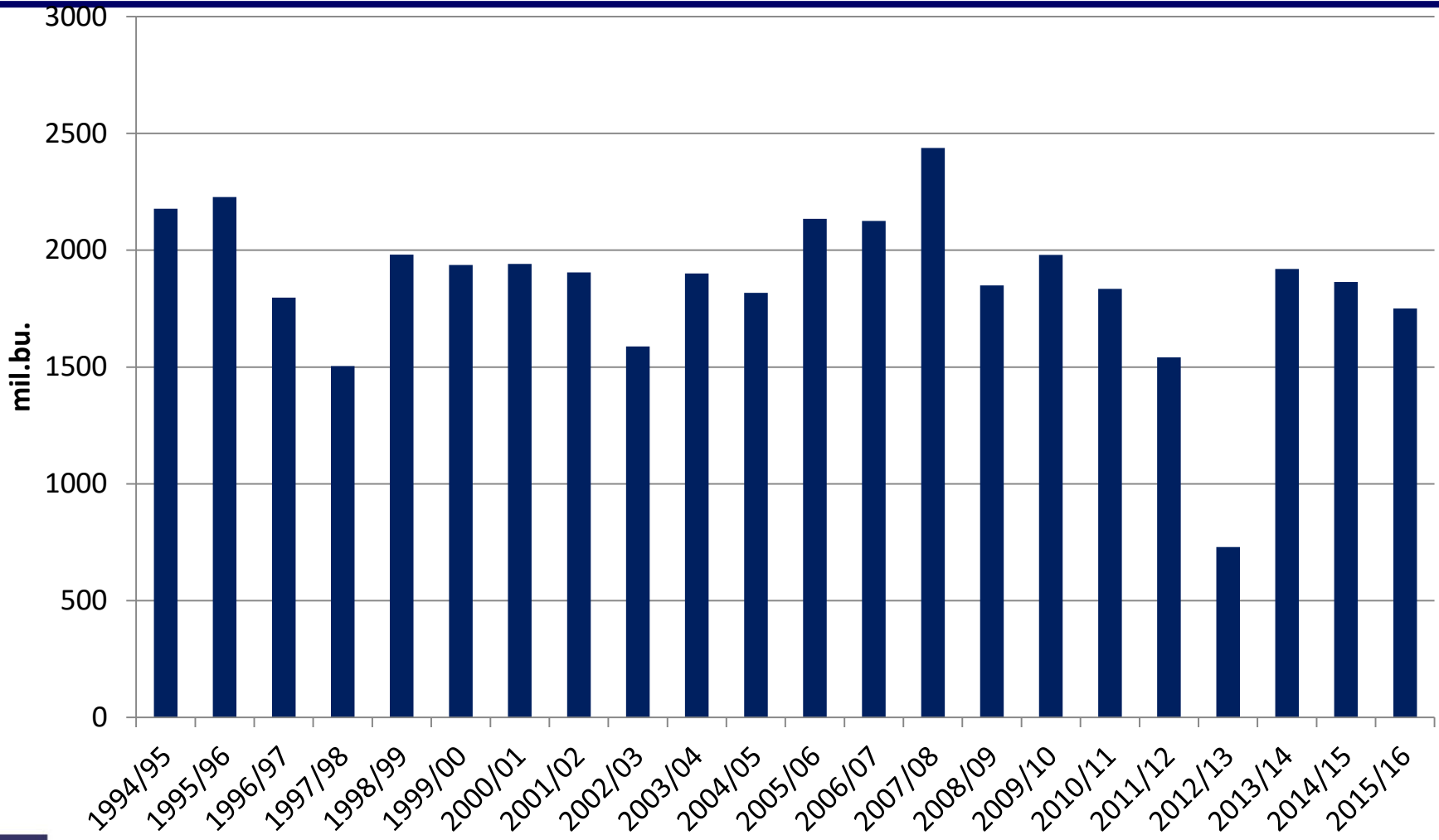


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U.S. Corn Production

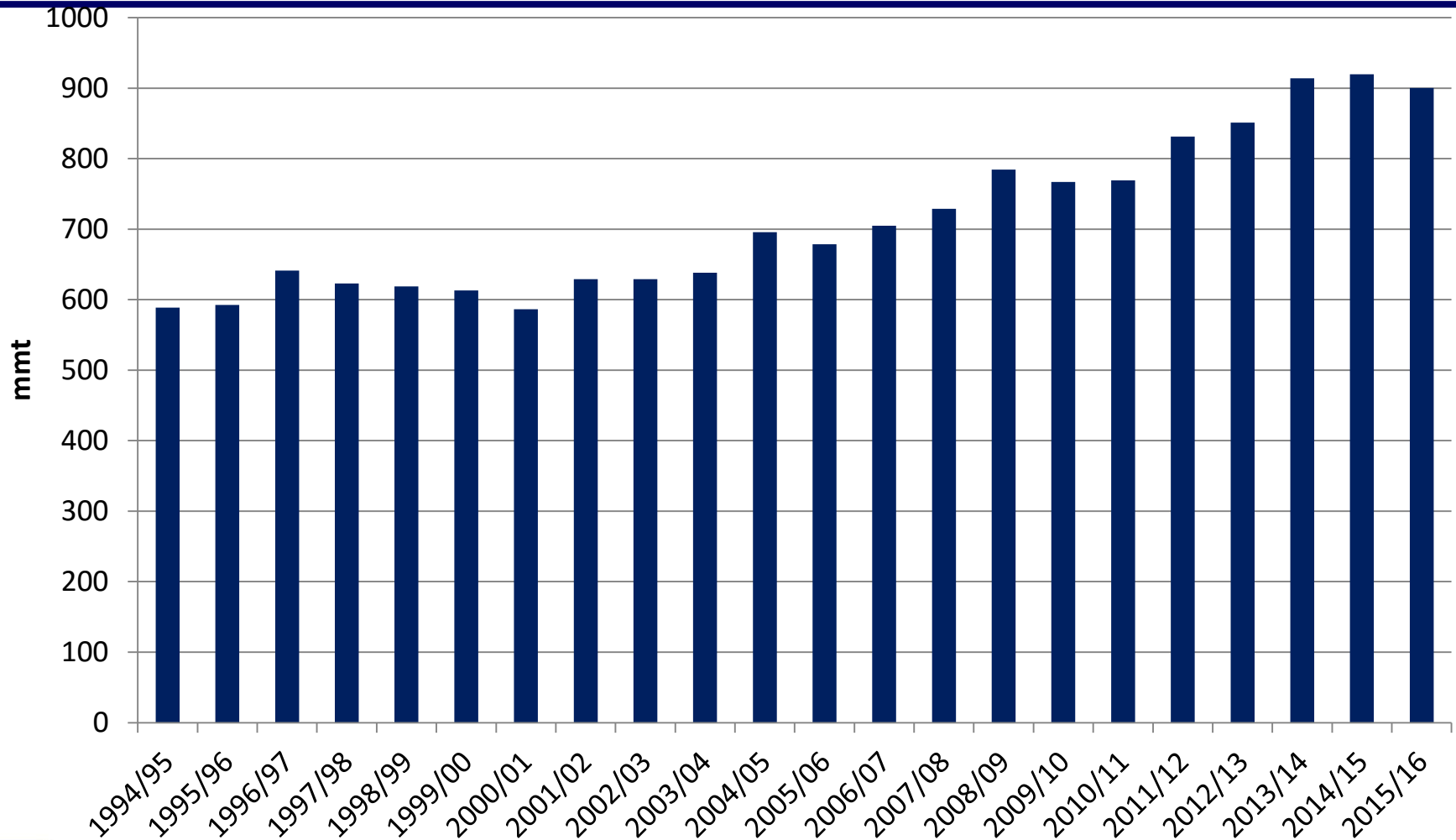


U.S. Corn Exports



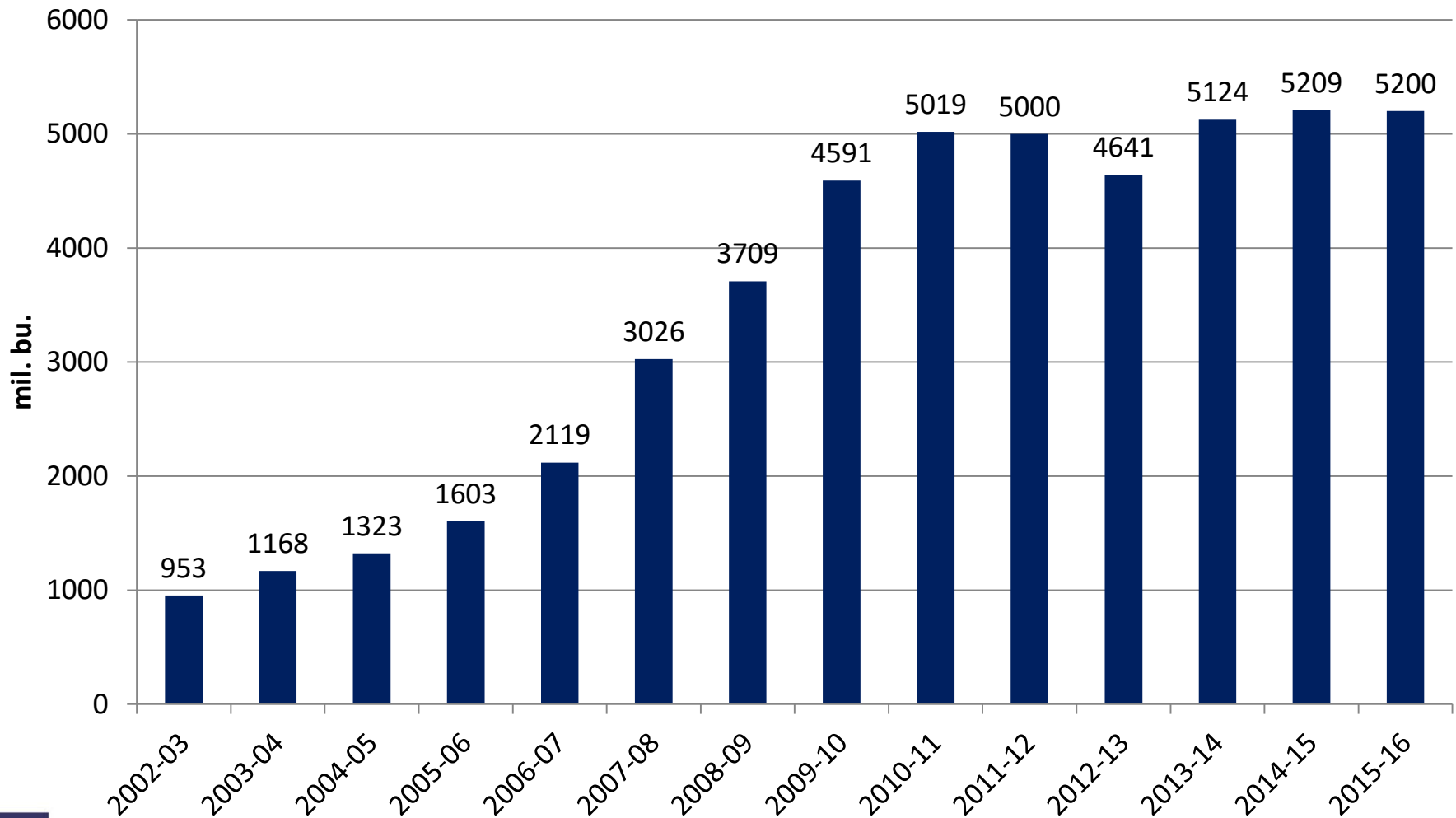
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Foreign Coarse Grain Production



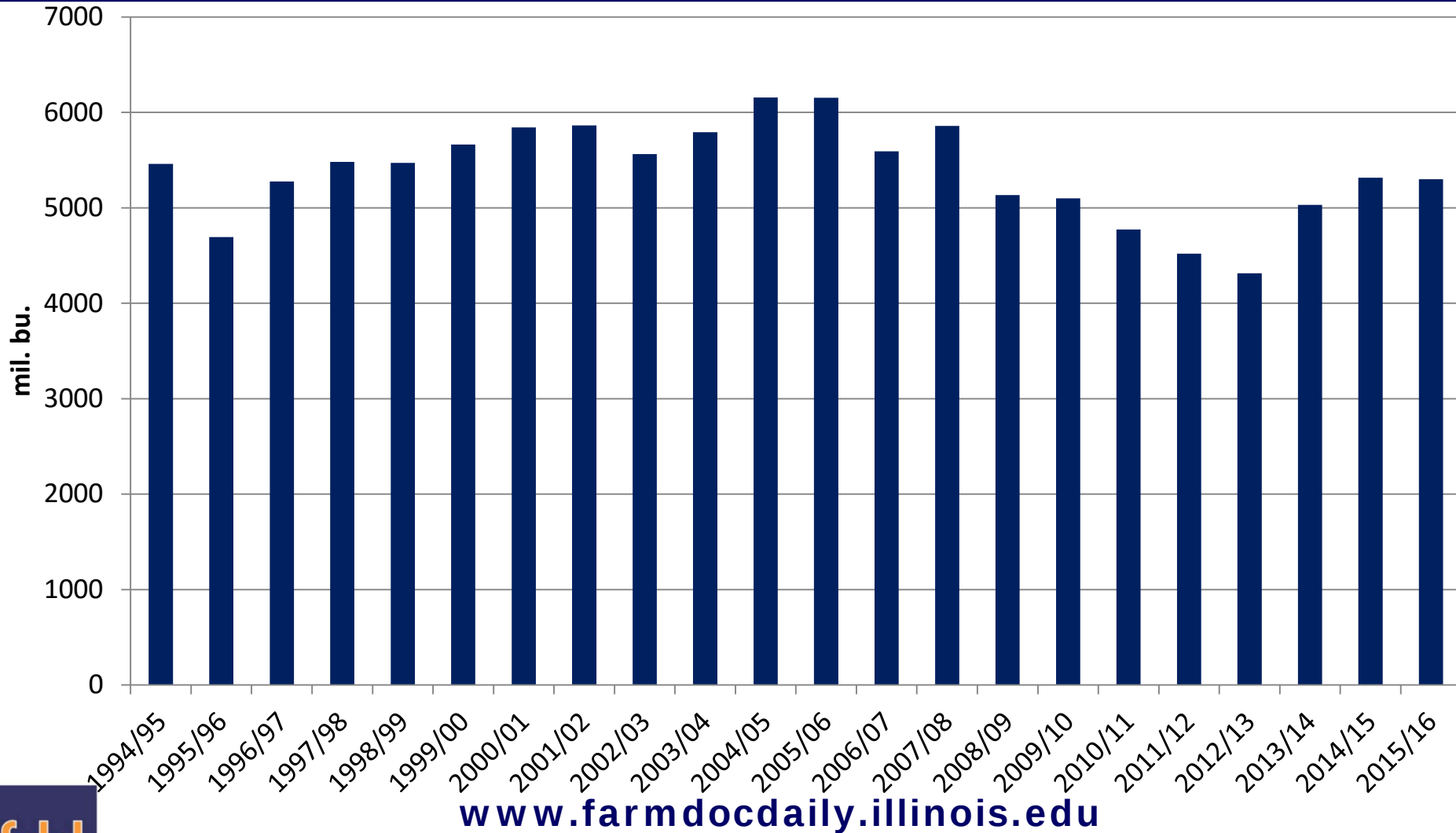
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Corn Used For Ethanol

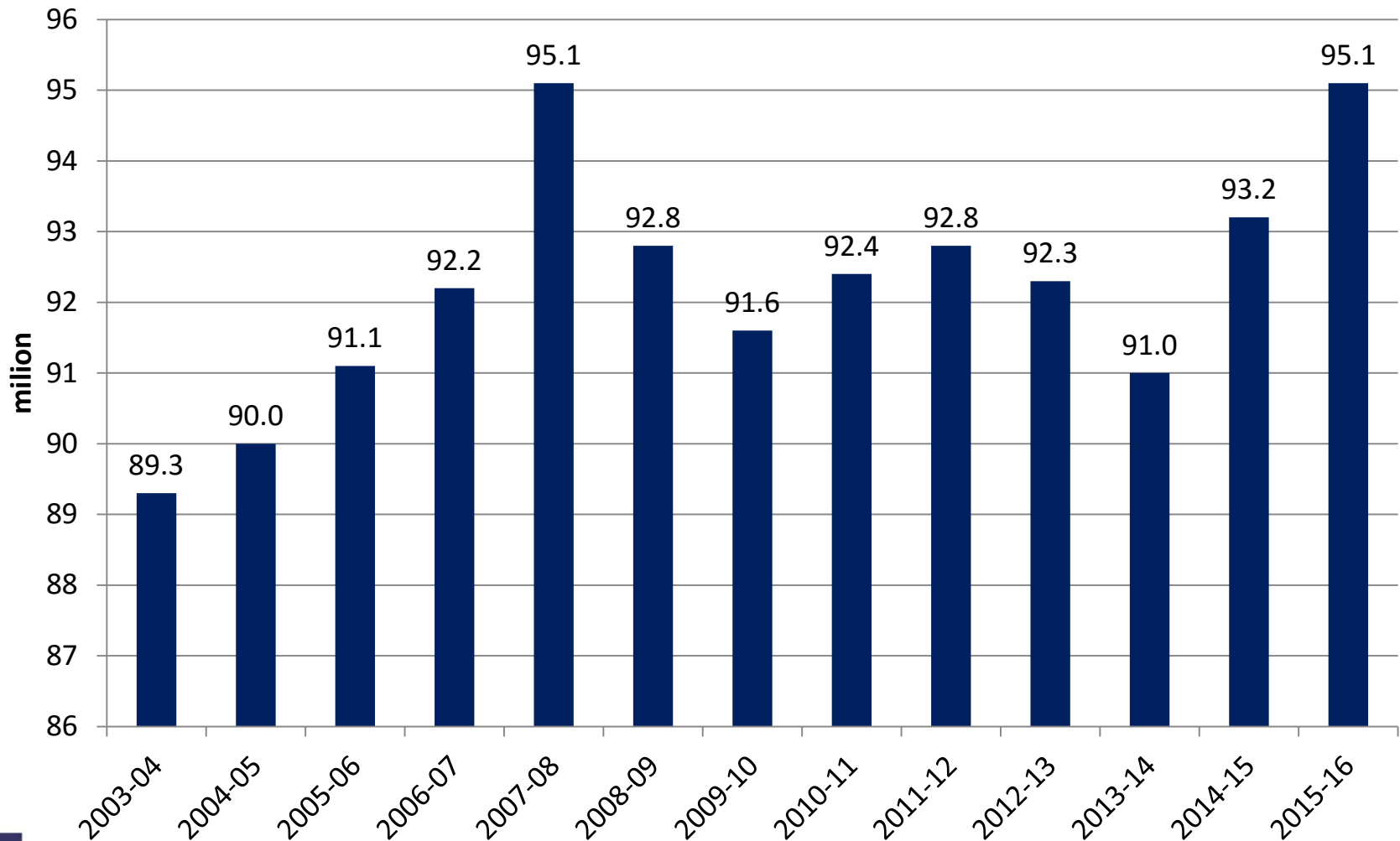


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Feed and Residual Use of Corn

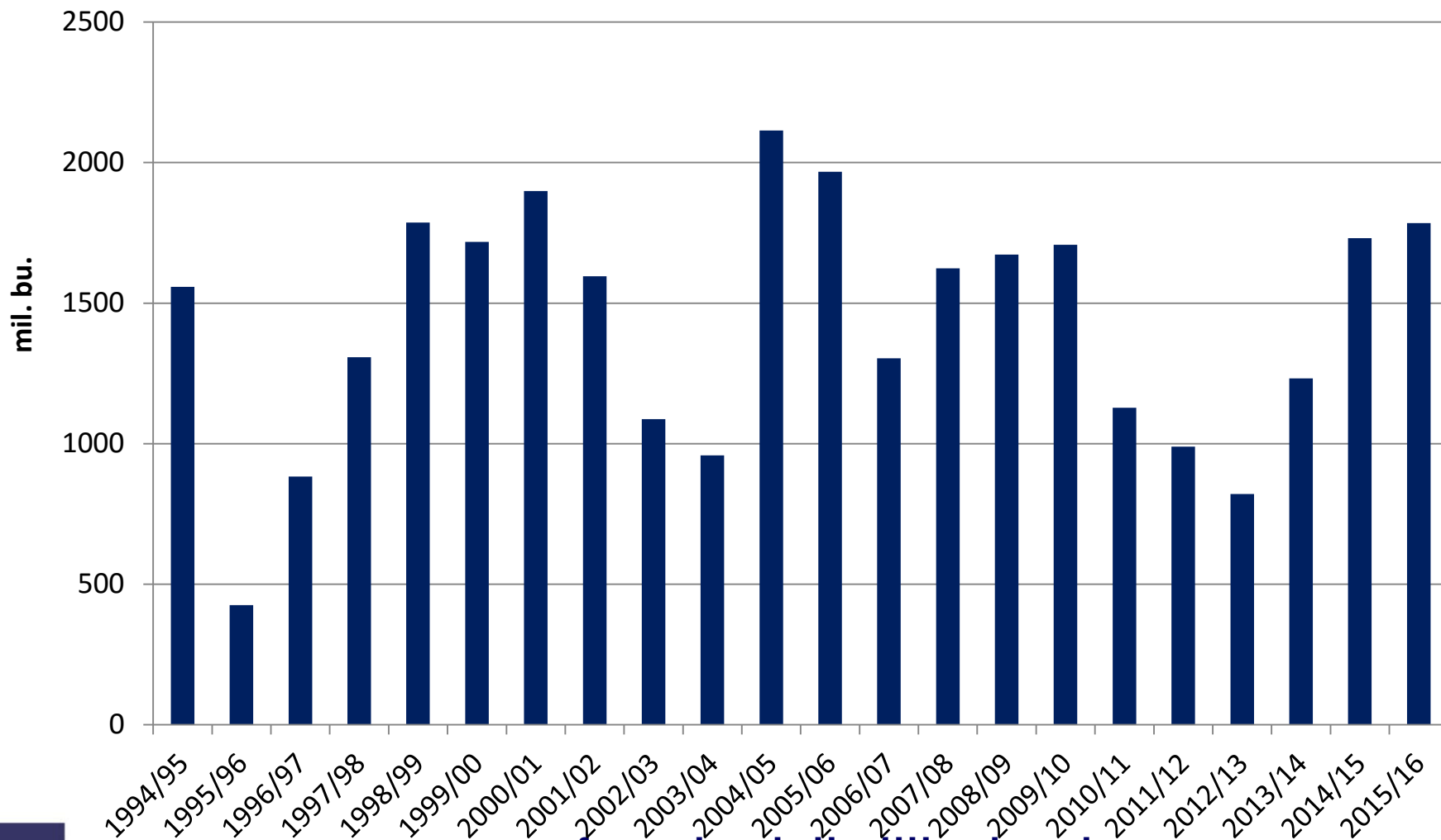


Grain Consuming Animal Units



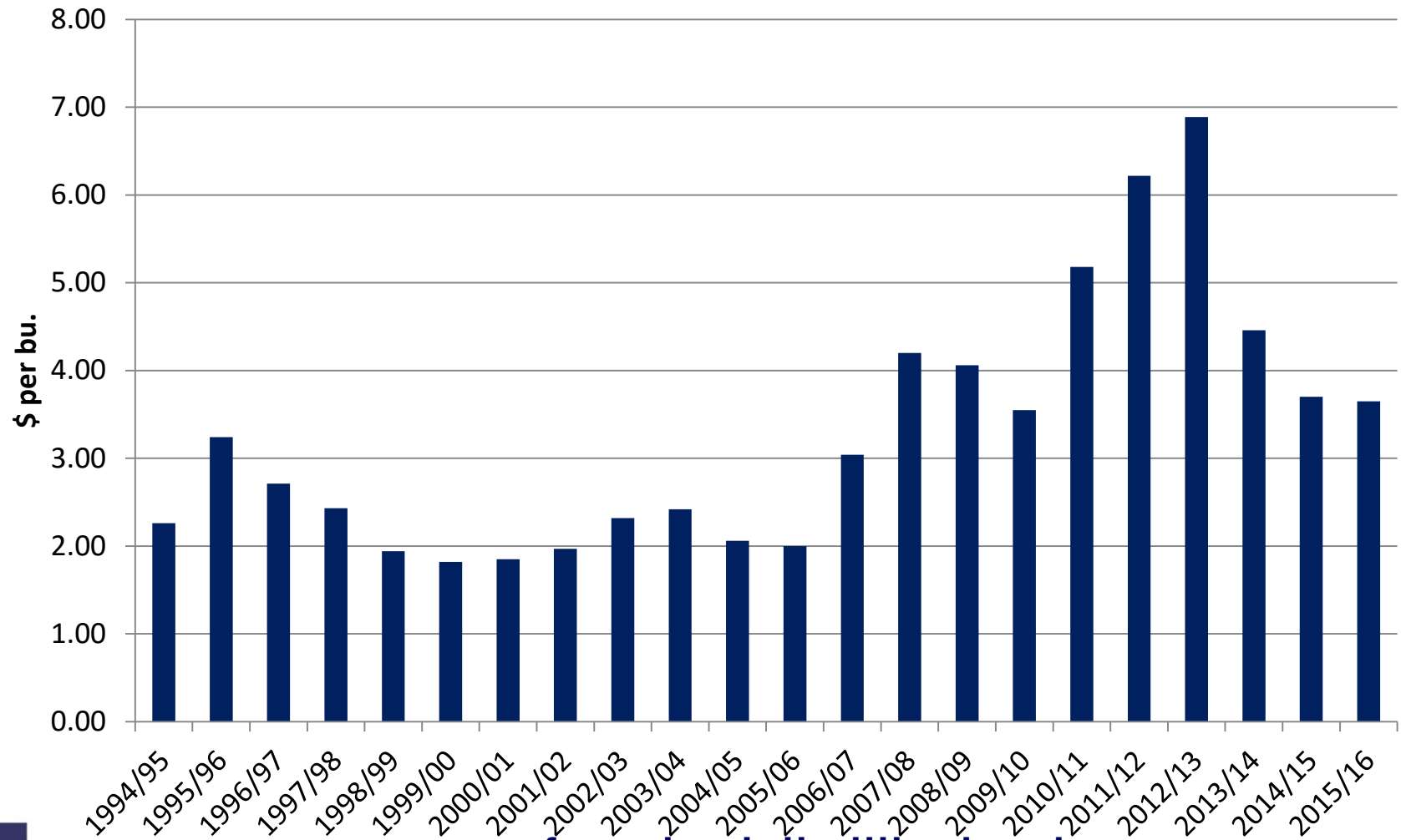
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Ending Stocks of U.S. Corn



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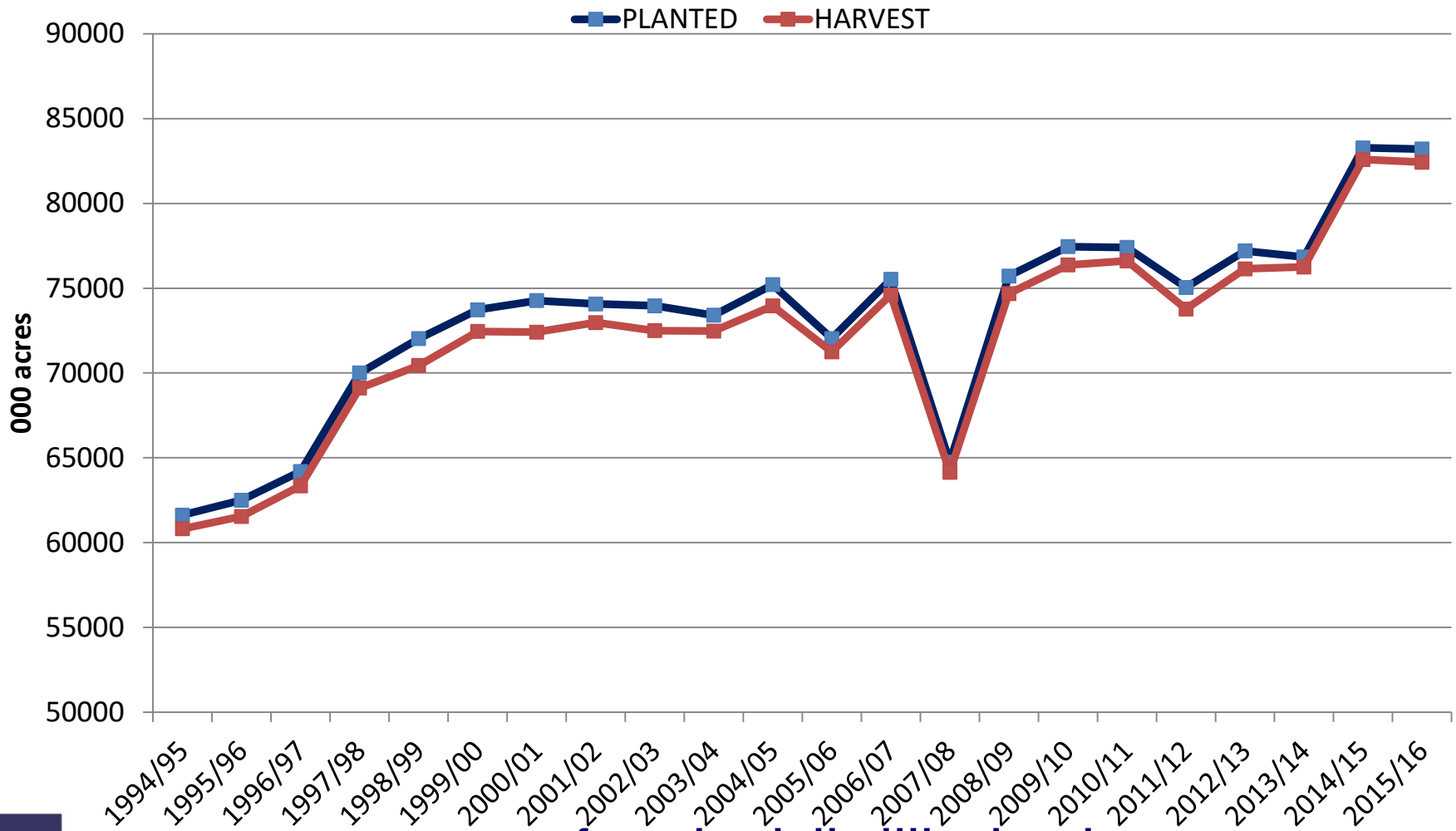
U.S. Average Farm Price of Corn



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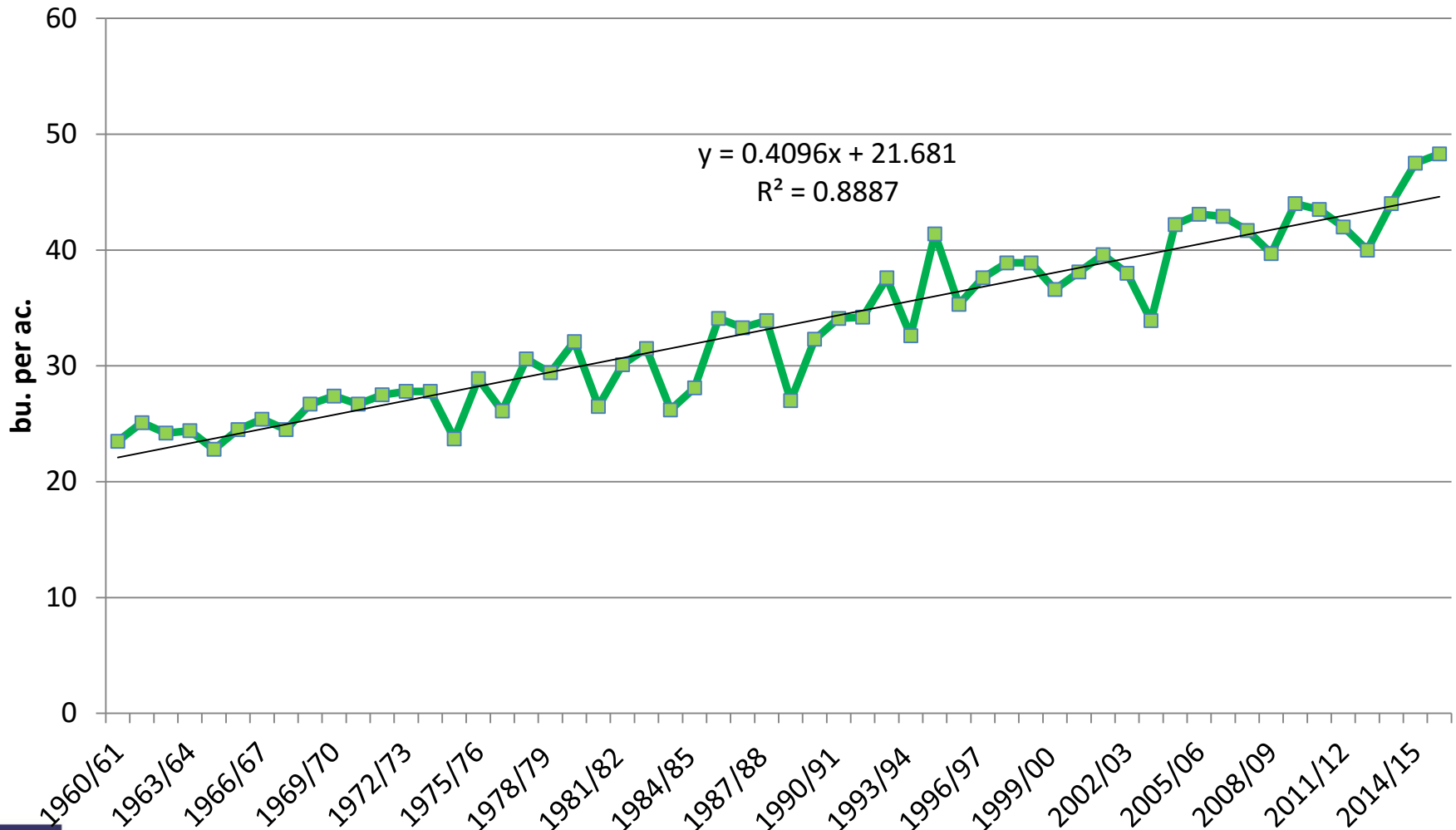
Corn Balance Sheet		
	2015-16	2016-17
Planted Acreage (mil.)	88.4	89.2
Harvested Acreage	80.7	81.5
Yield (bu/ac.)	169.3	167.0
Production (mil. bu.)	13,654	13,611
Beginning stocks	1,731	1,785
Imports	30	30
Total	15,415	15,426
Export (mil. bu.)	1,750	1,800
Feed and residual	5,300	5,350
Ethanol	5,200	5,250
Other Processing	1,380	1,400
Total	13,630	13,800
Ending stocks	1,785	1,626
Average price	\$3.65	\$3.85

U.S. Soybean Acreage



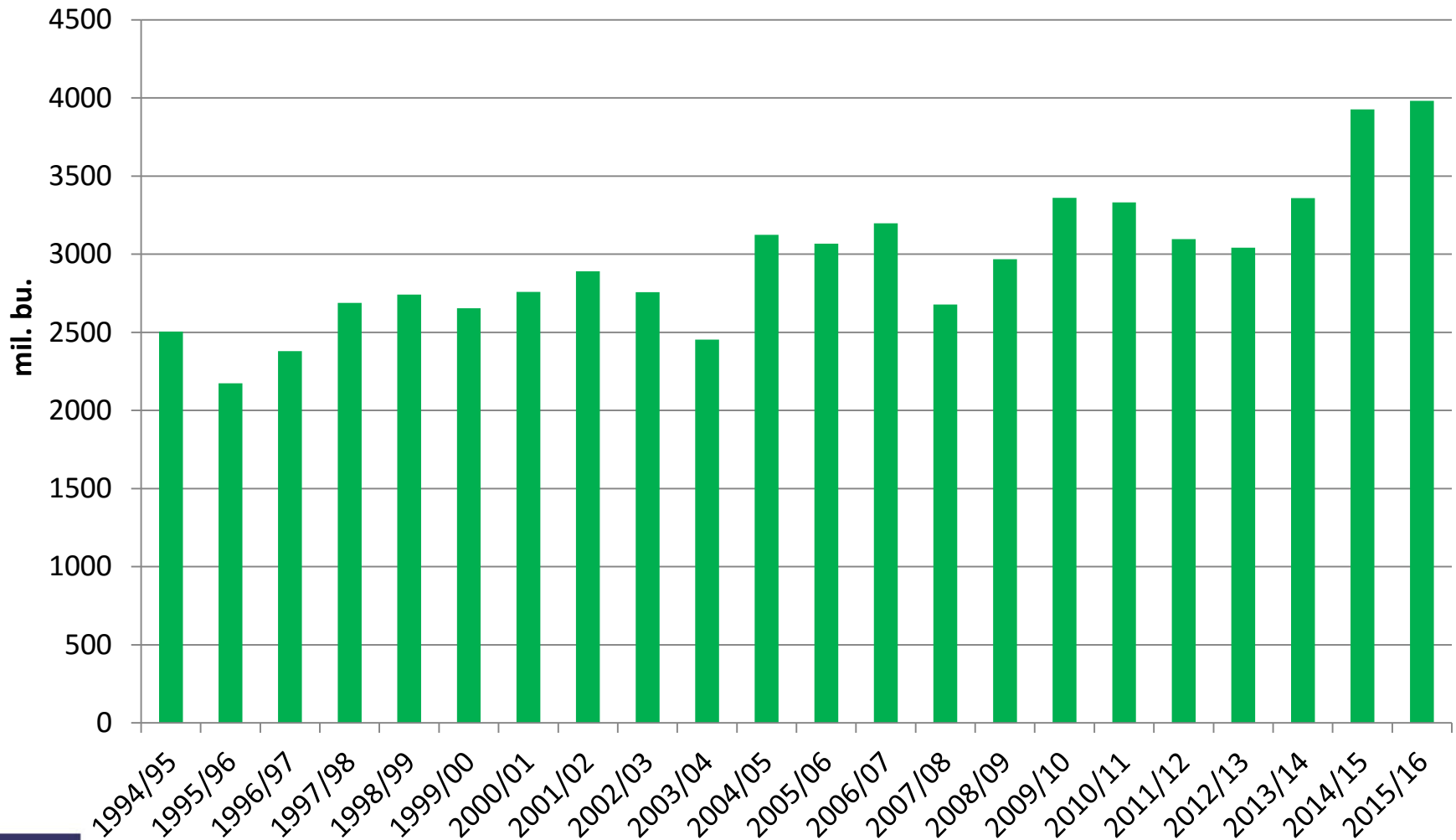
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U.S. Average Soybean Yield



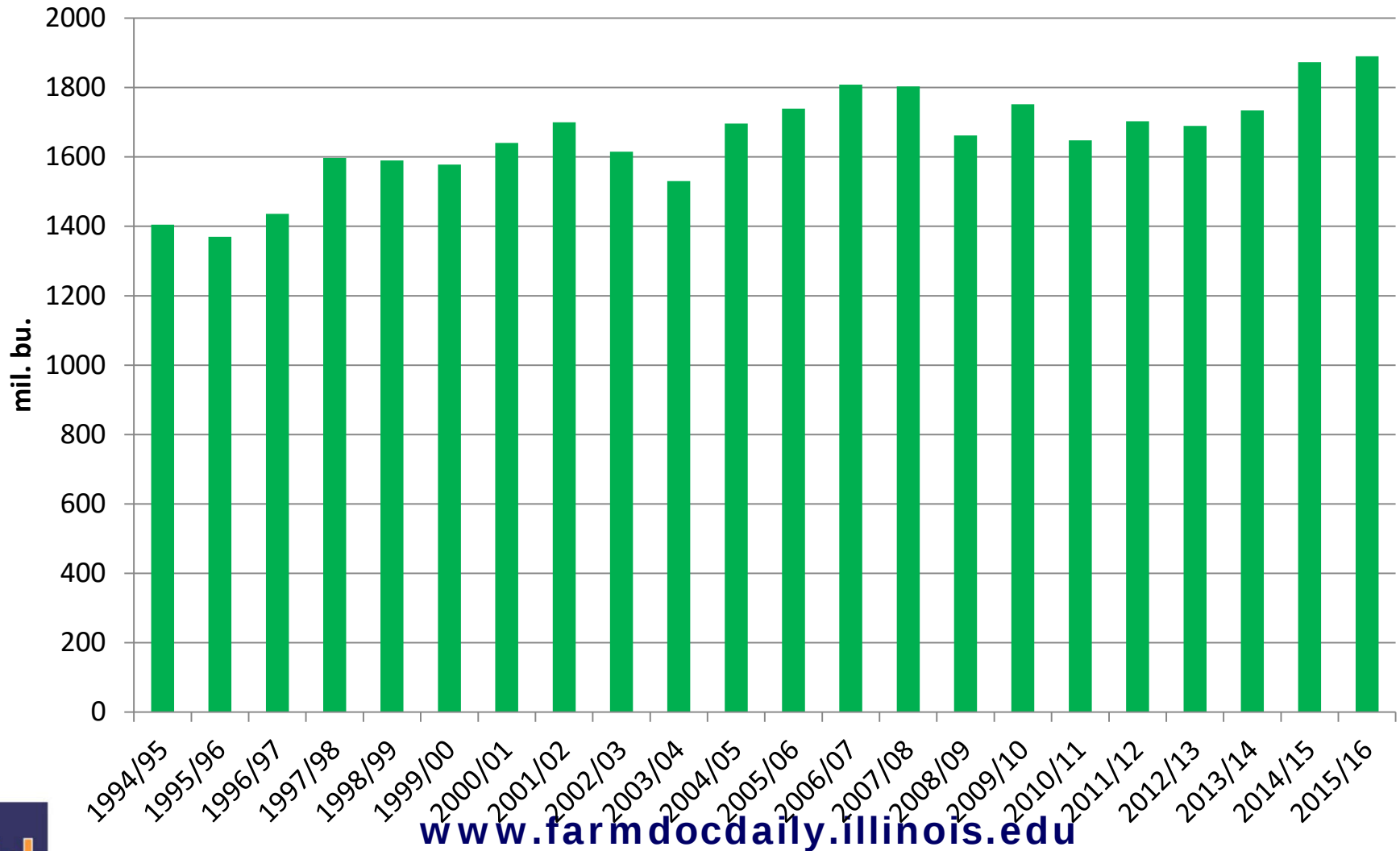
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U.S. Soybean Production

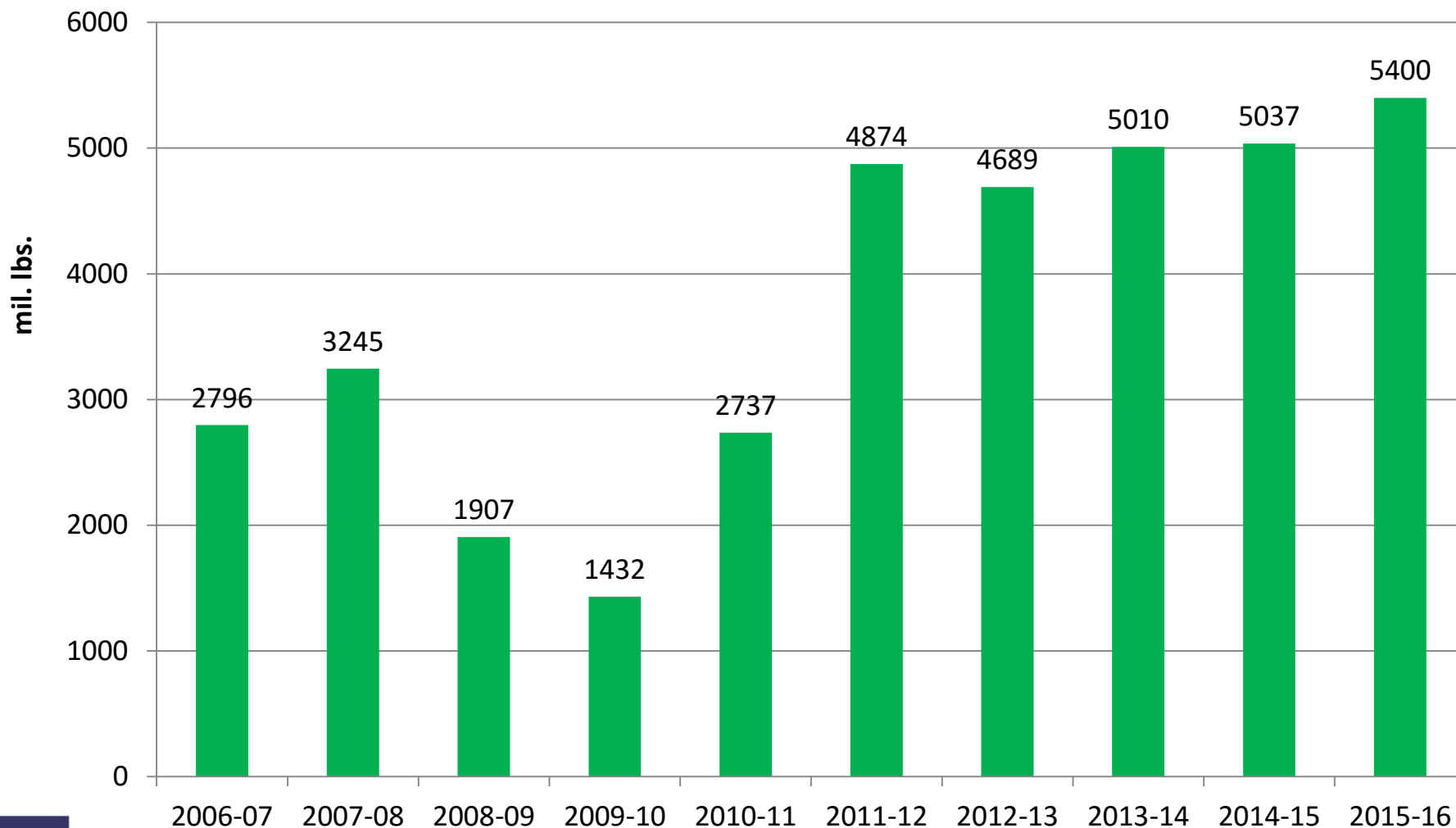


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U.S. Soybean Crush

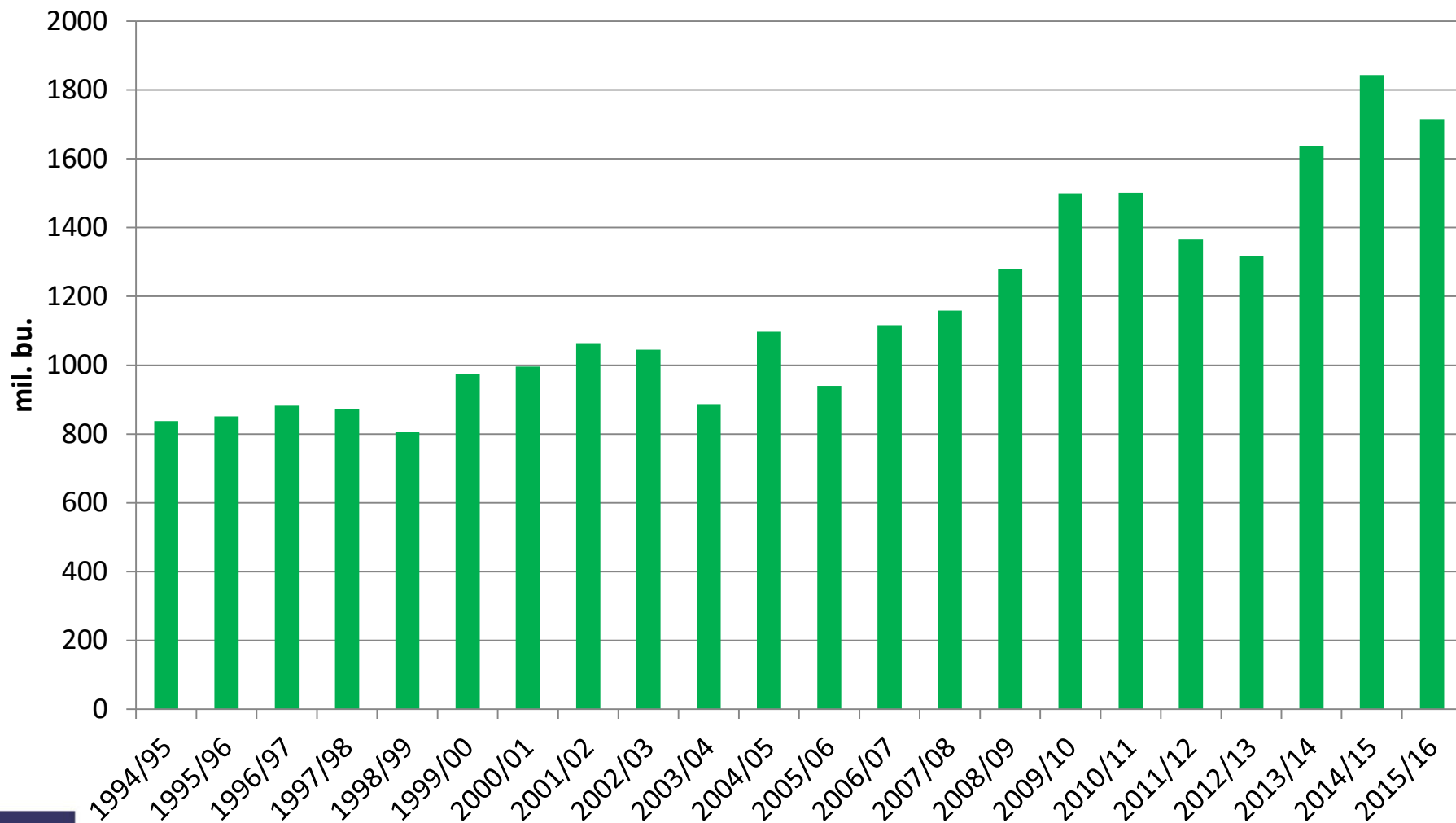


Soybean Oil Used for Biodiesel



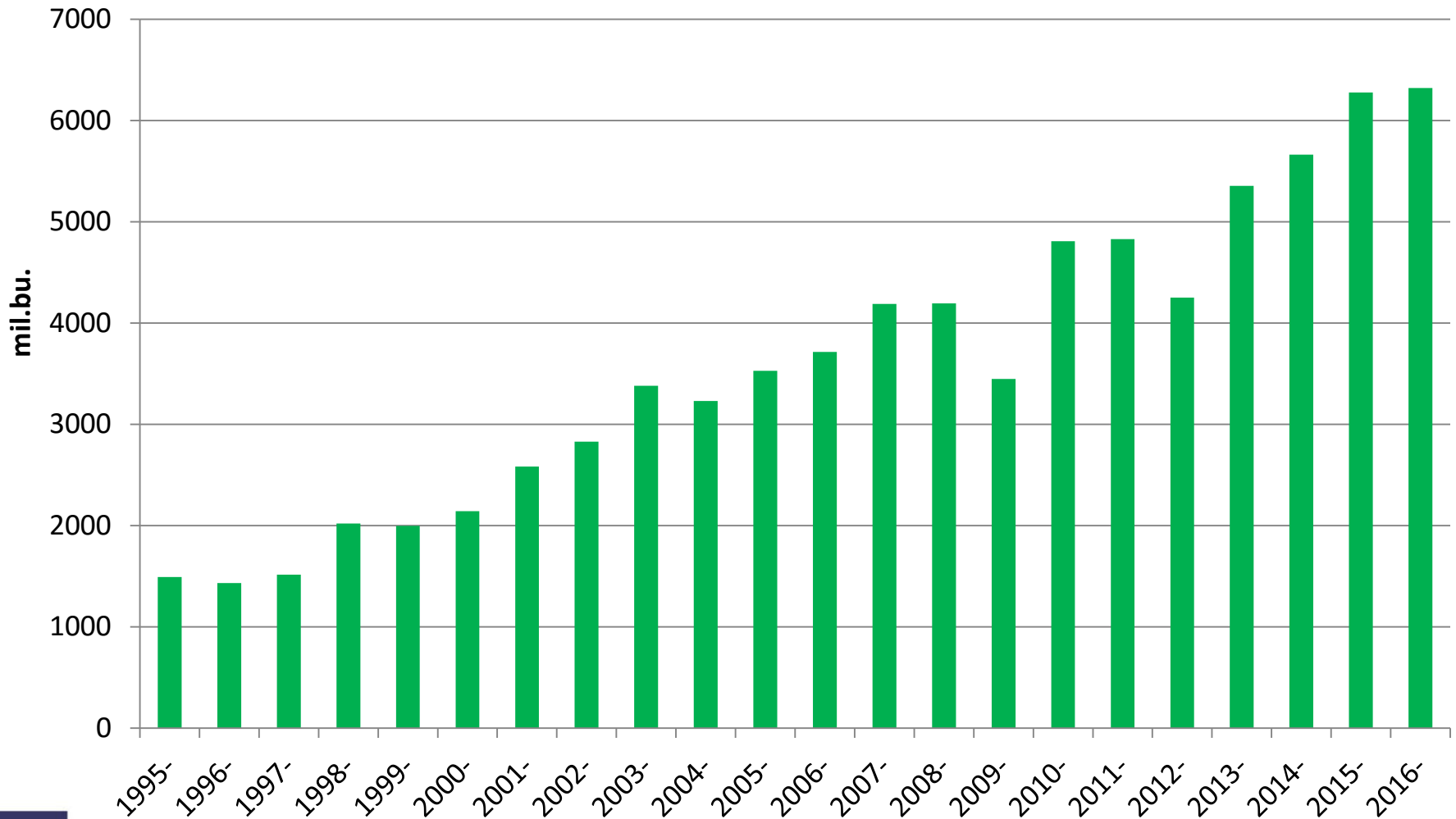
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U.S. Soybean Exports



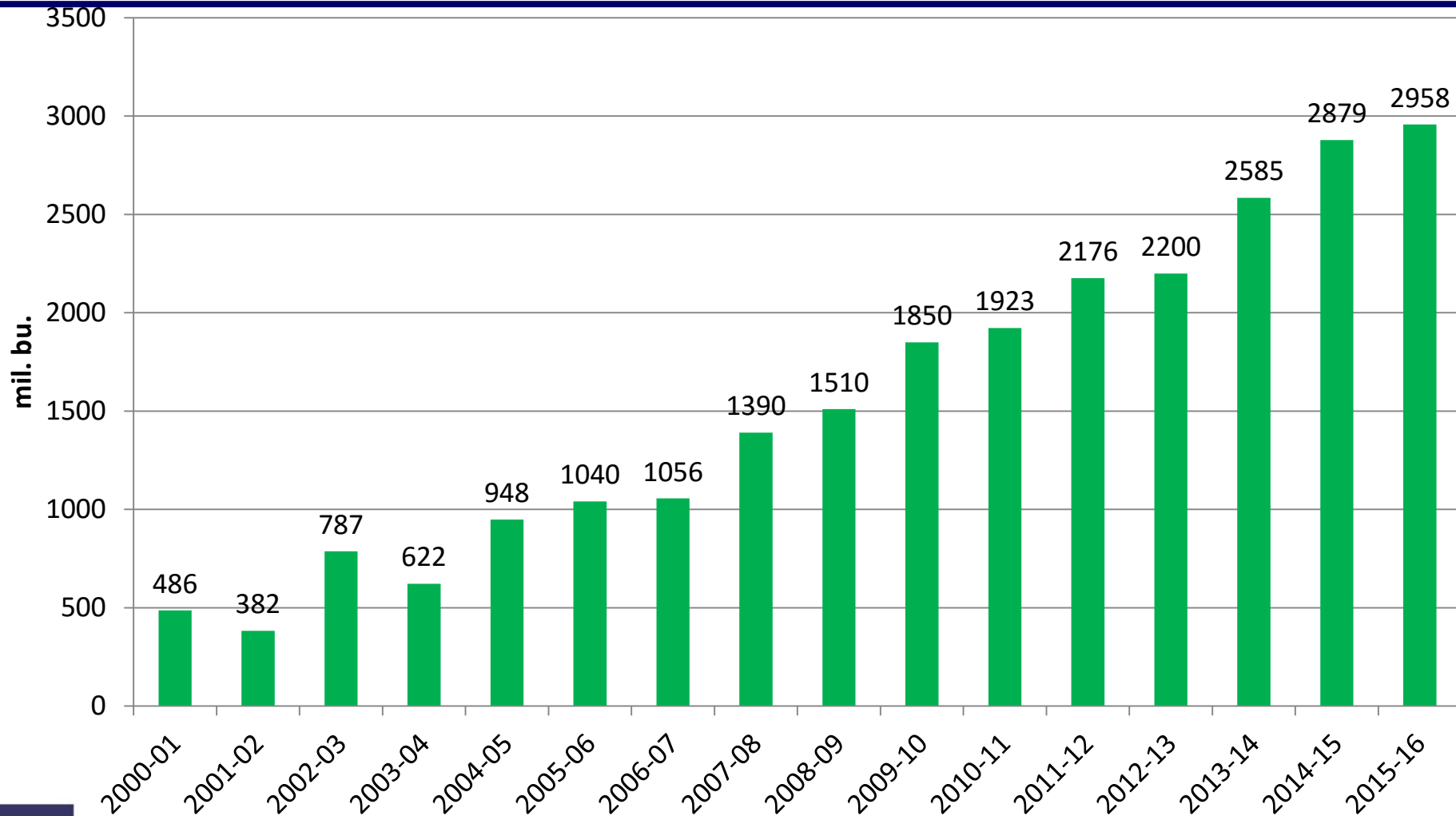
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South American Soybean Production



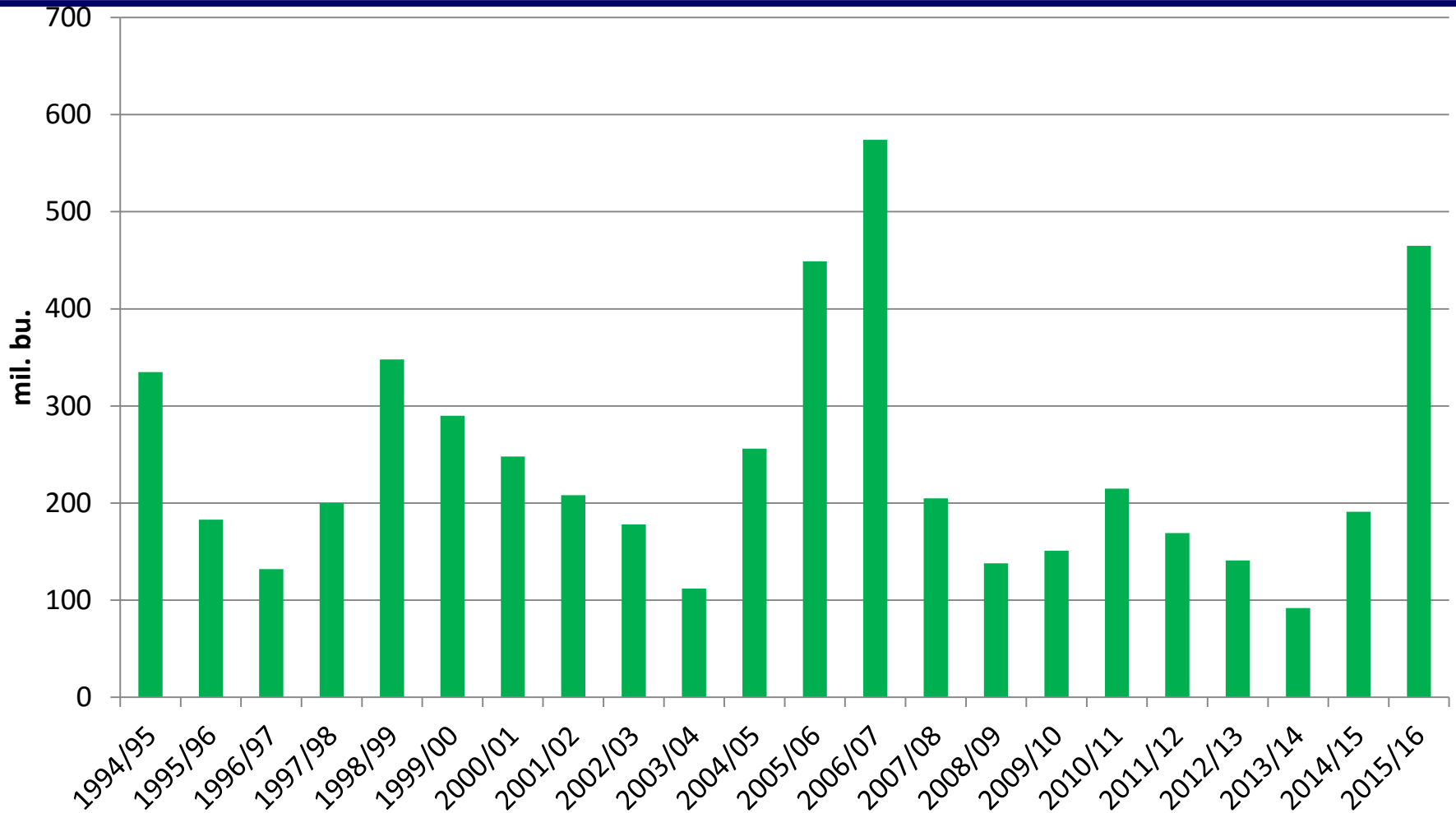
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Chinese Soybean Imports



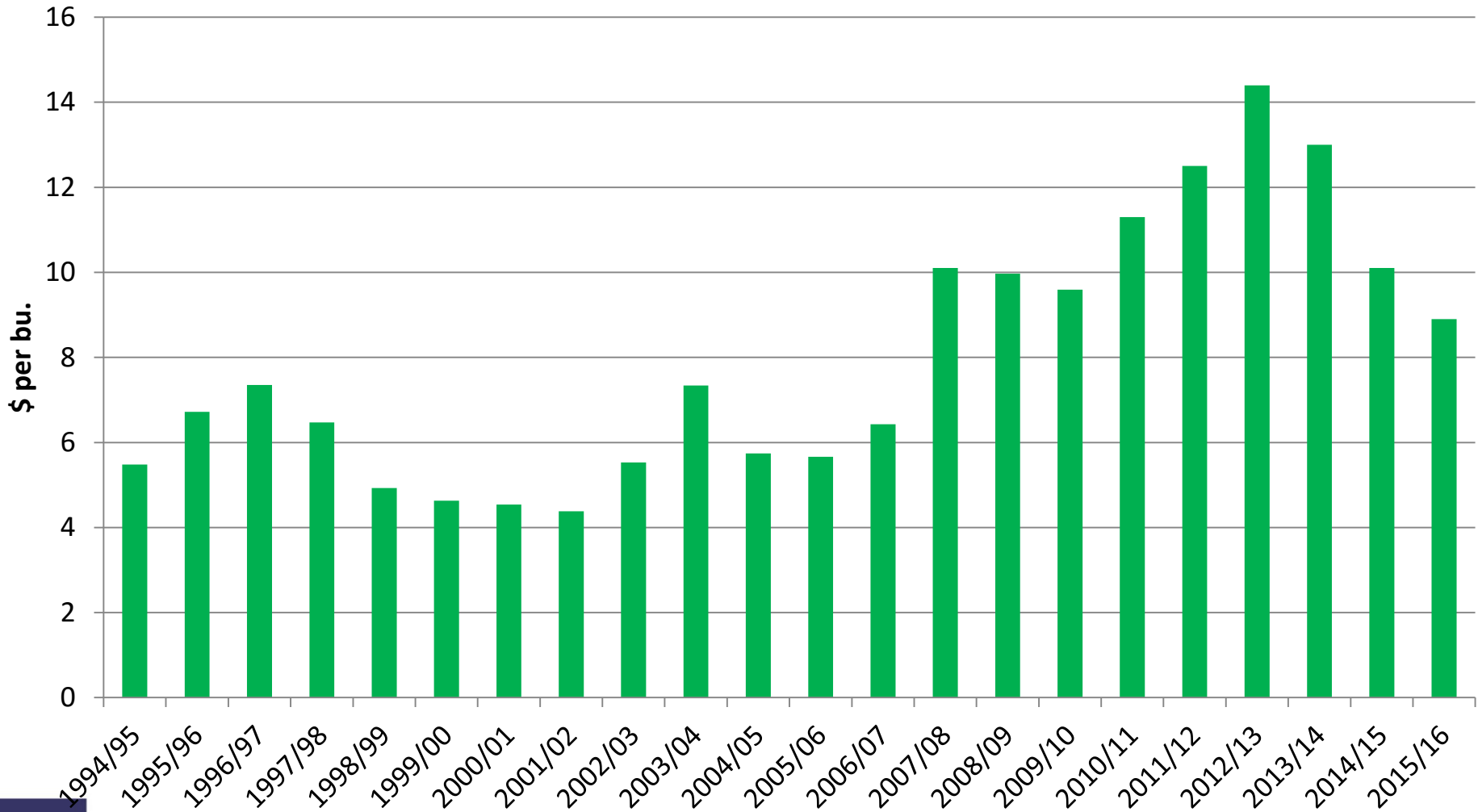
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Ending Stocks of U.S. Soybeans



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Average Farm Price of Soybeans



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Soybean Balance Sheet

	2015-16	2016-17
Planted Acreage (mil.)	83.2	84.5
Harvested Acreage	82.4	83.7
Yield (bu./ac.)	48.3	45.5
Production (mil. bu.)	3,981	3,808
Beginning stocks	191	465
Imports	30	30
Total	4,203	4,303
Crush (mil. bu.)	1,890	1,925
Export	1,715	1,775
Seed and feed	133	130
Total	3,738	3,830
Ending stocks	465	473
Average price	\$8.90	\$8.90

Summary

Projections for 2016 based on:

- Large South American production**
- Trend yields in U.S.**
- Continued exchange rate disadvantage**

Price projections considered conservative:

- Some crop threats in other areas**
- Elevated risk of lower U.S. yields in 2016**
- More aggressive biodiesel production**
- Stronger economic growth**