

WELCOME

2016 Illinois Farm Economics Summit

**Department of Agricultural and Consumer
Economics**

University of Illinois

**www.farmdocdaily.illinois.edu
www.farmdoc.illinois.edu**

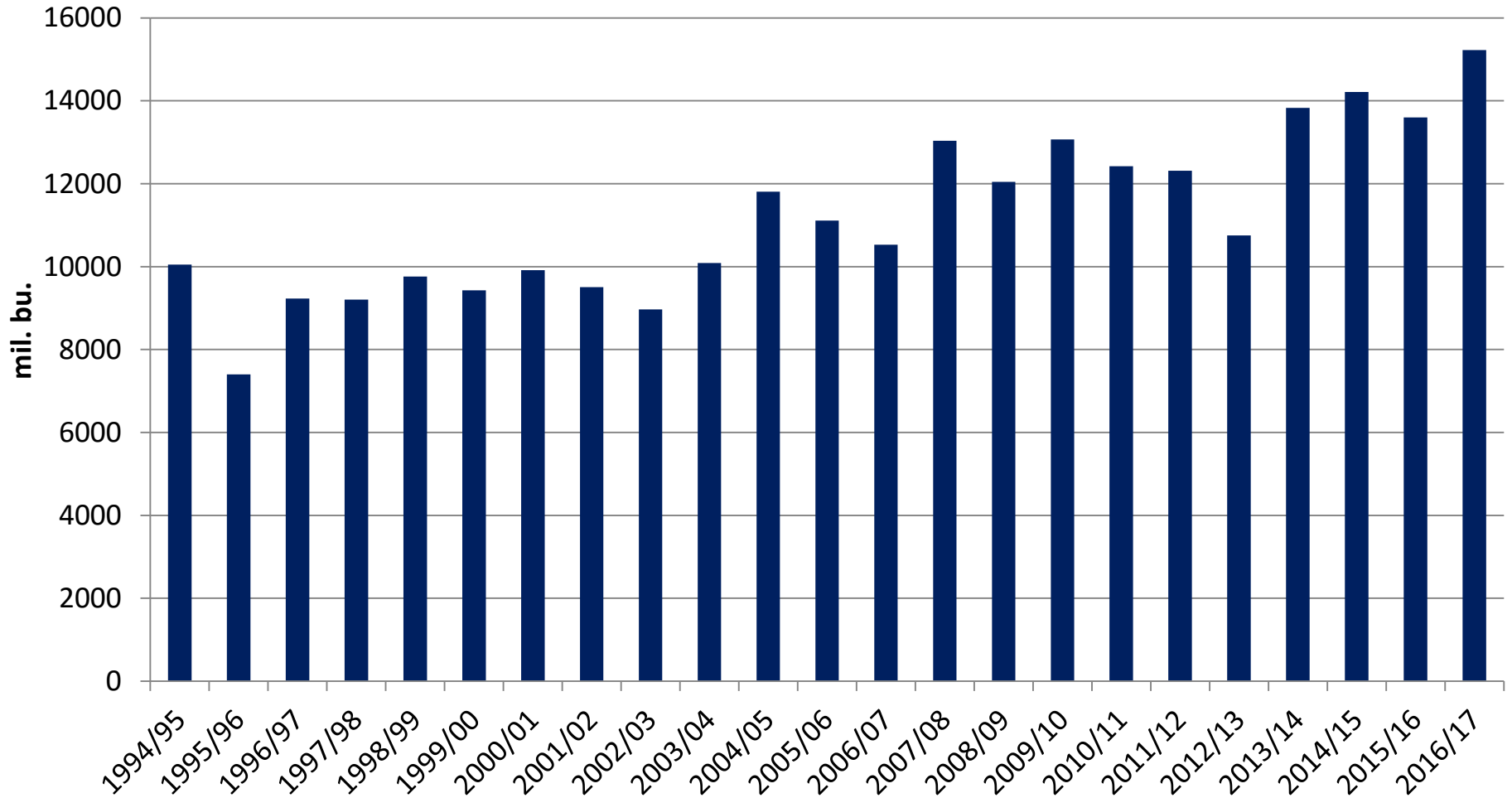
Corn and Soybean Price Prospects

Darrel Good

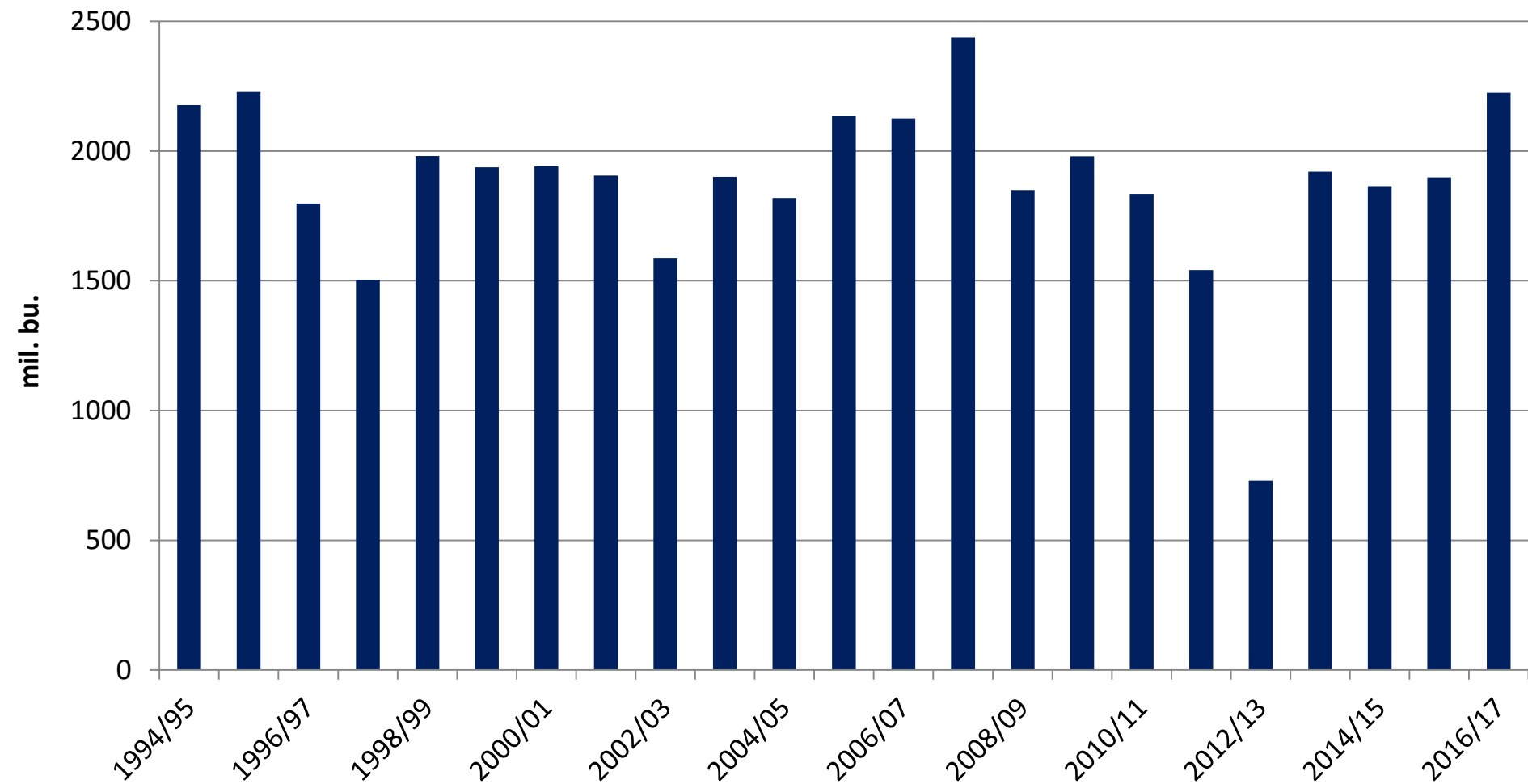
Department of Agricultural and Consumer Economics

University of Illinois

U.S. Corn Production

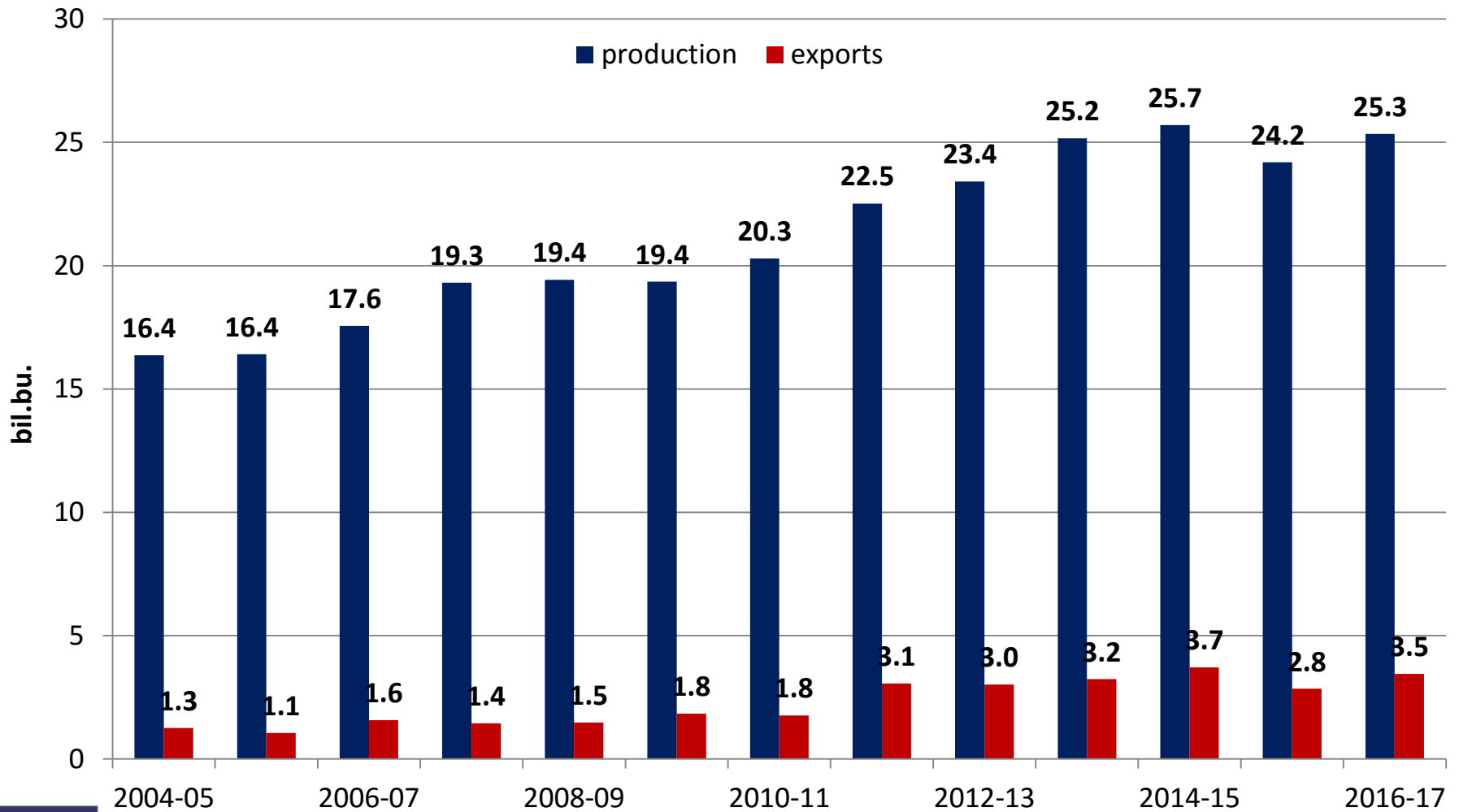


U.S. Corn Exports



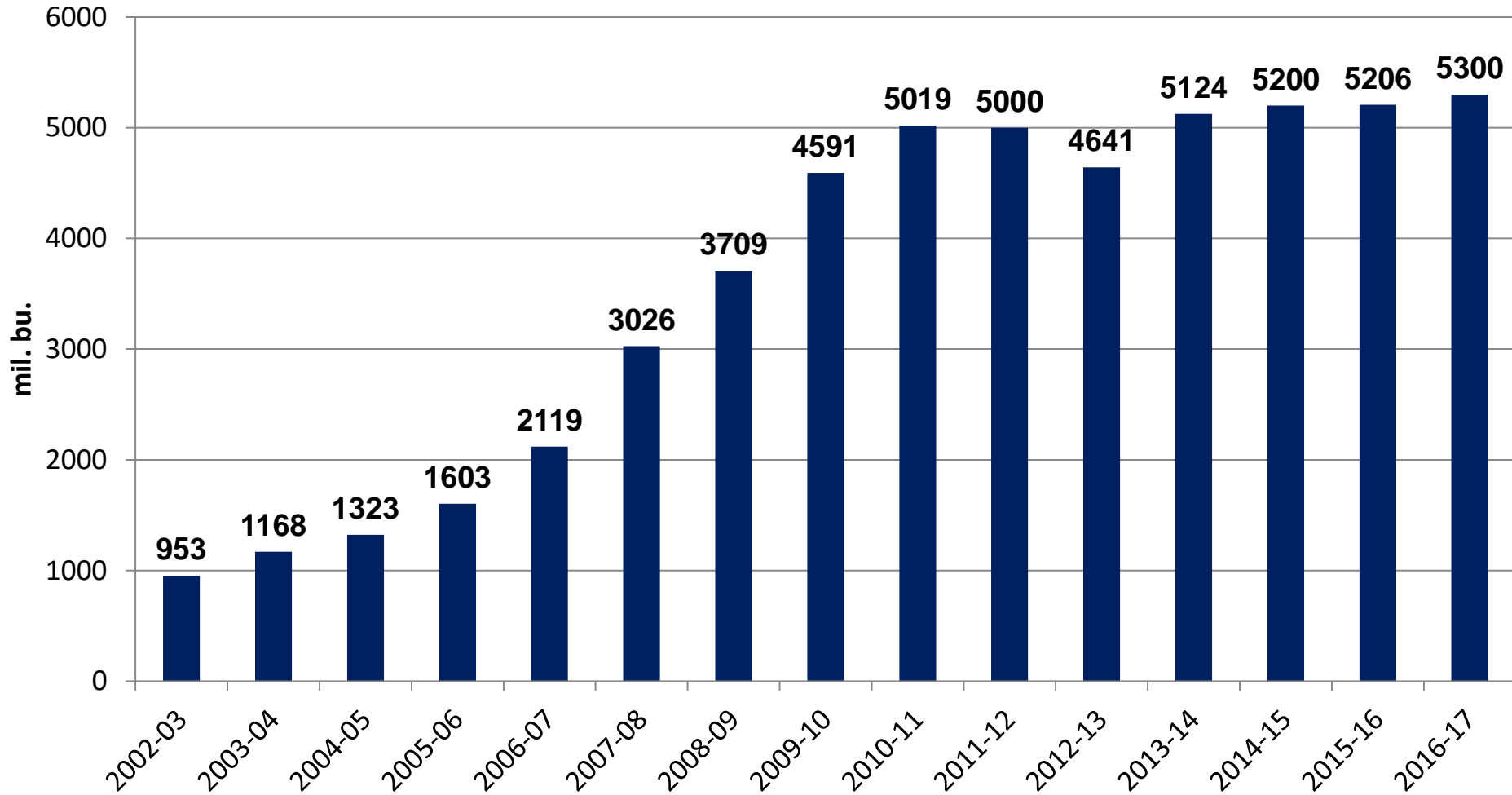
www.farmdocdaily.illinois.edu
www.farmdoc.illinois.edu

Foreign Corn Production and Exports

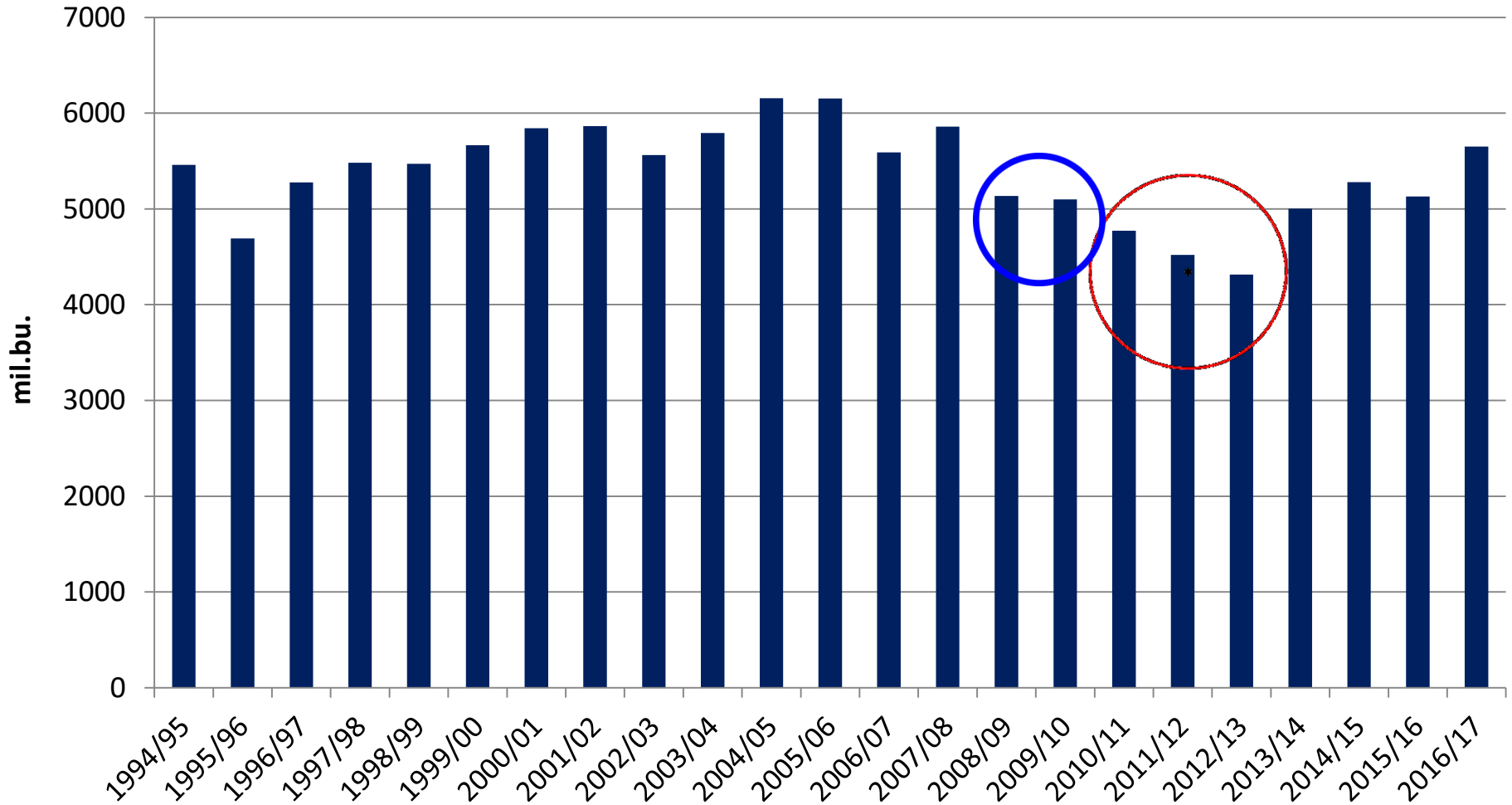


www.farmdocdaily.illinois.edu
www.farmdoc.illinois.edu

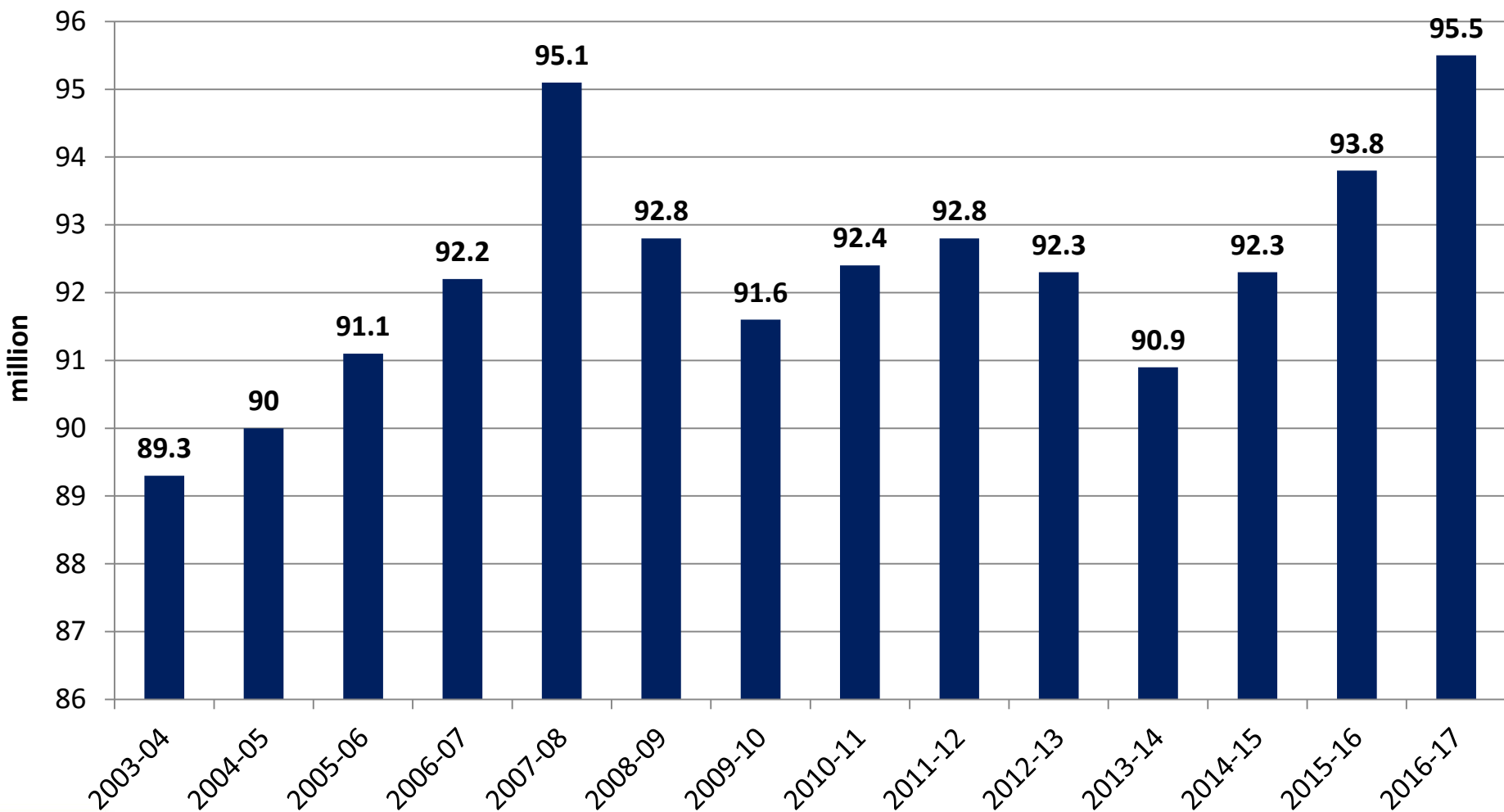
Corn Used For Ethanol



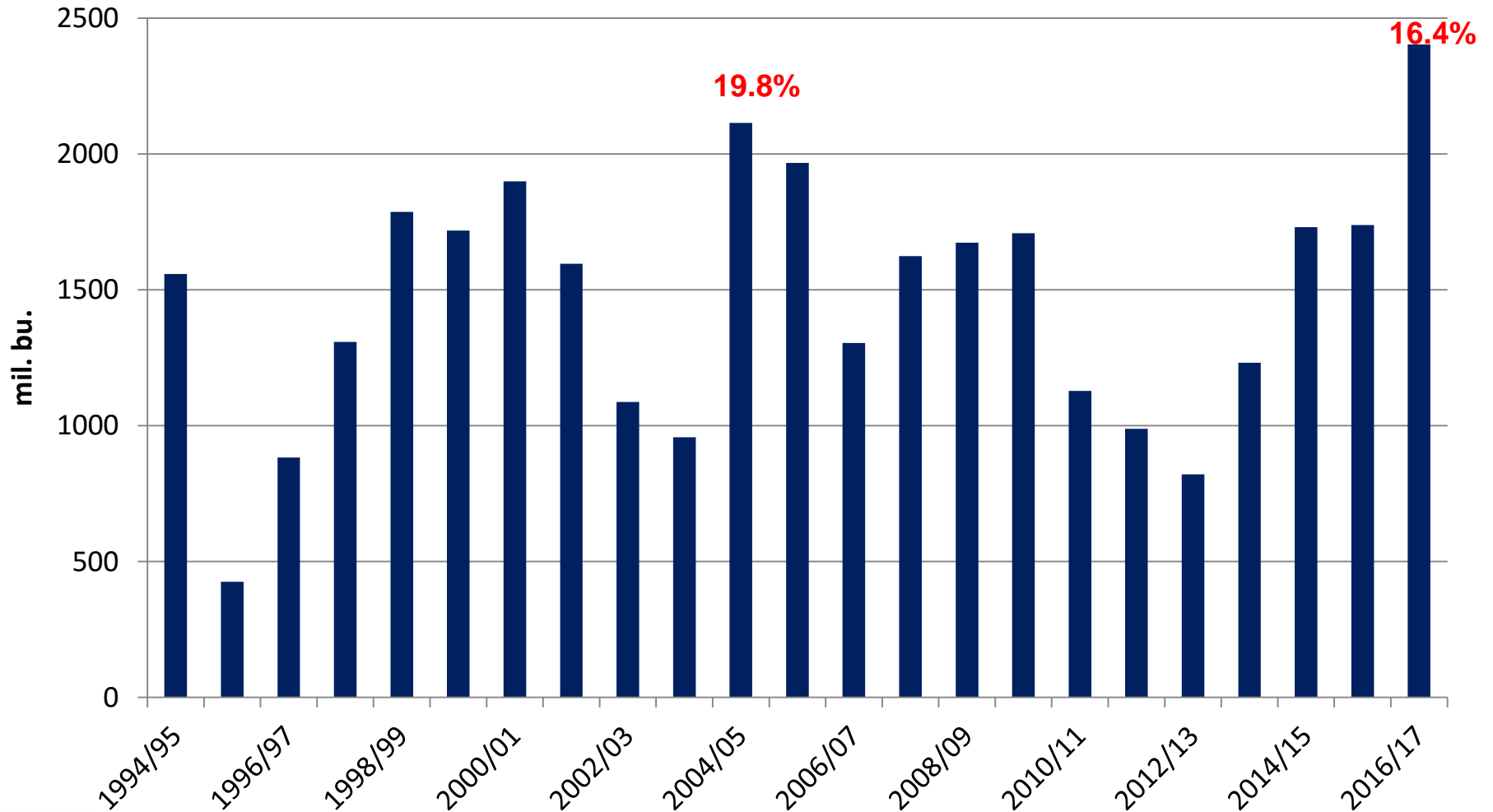
Feed and Residual Use of Corn



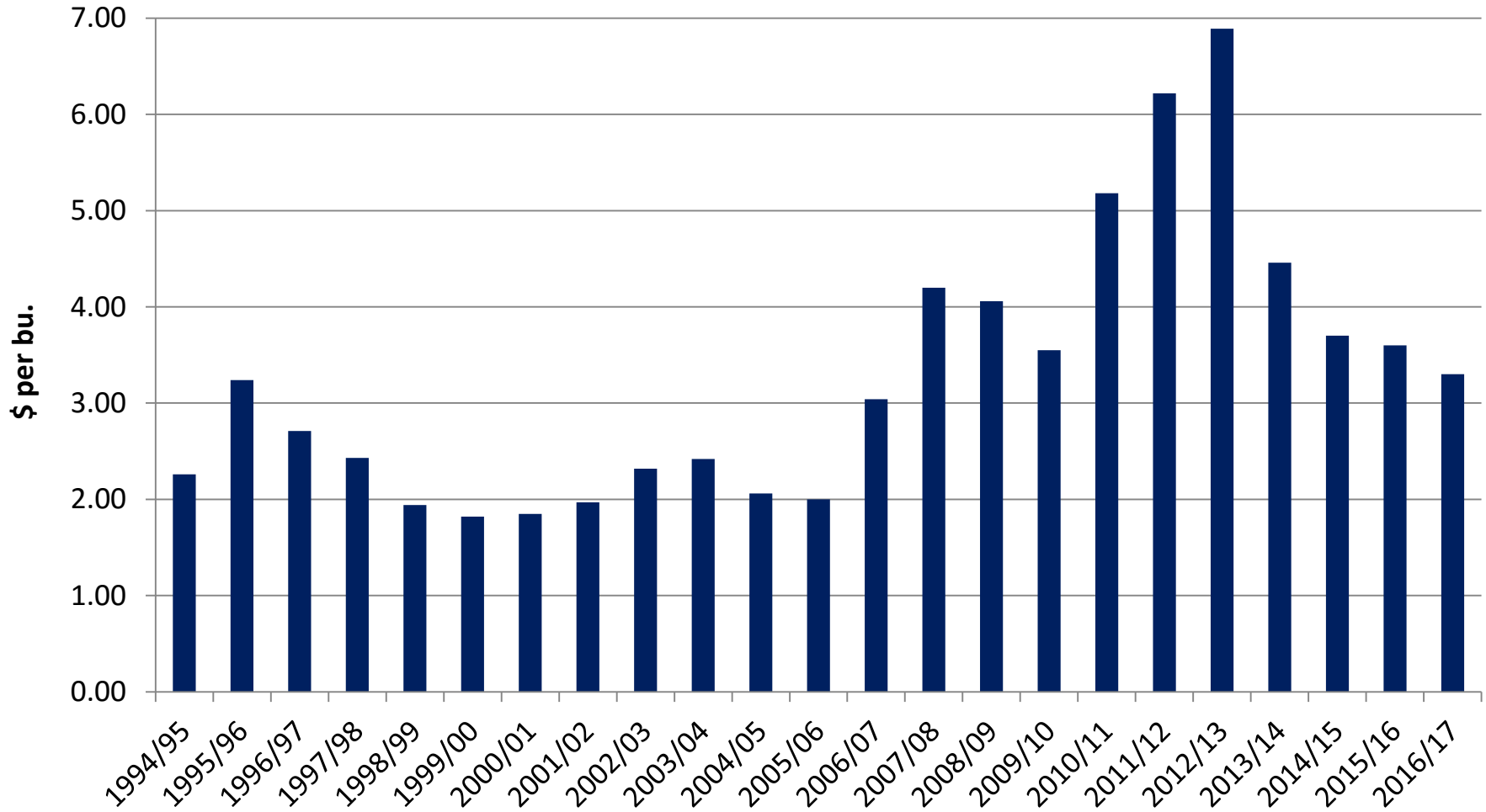
Grain Consuming Animal Units



Ending Stocks of U.S. Corn



U.S. Average Farm Price of Corn



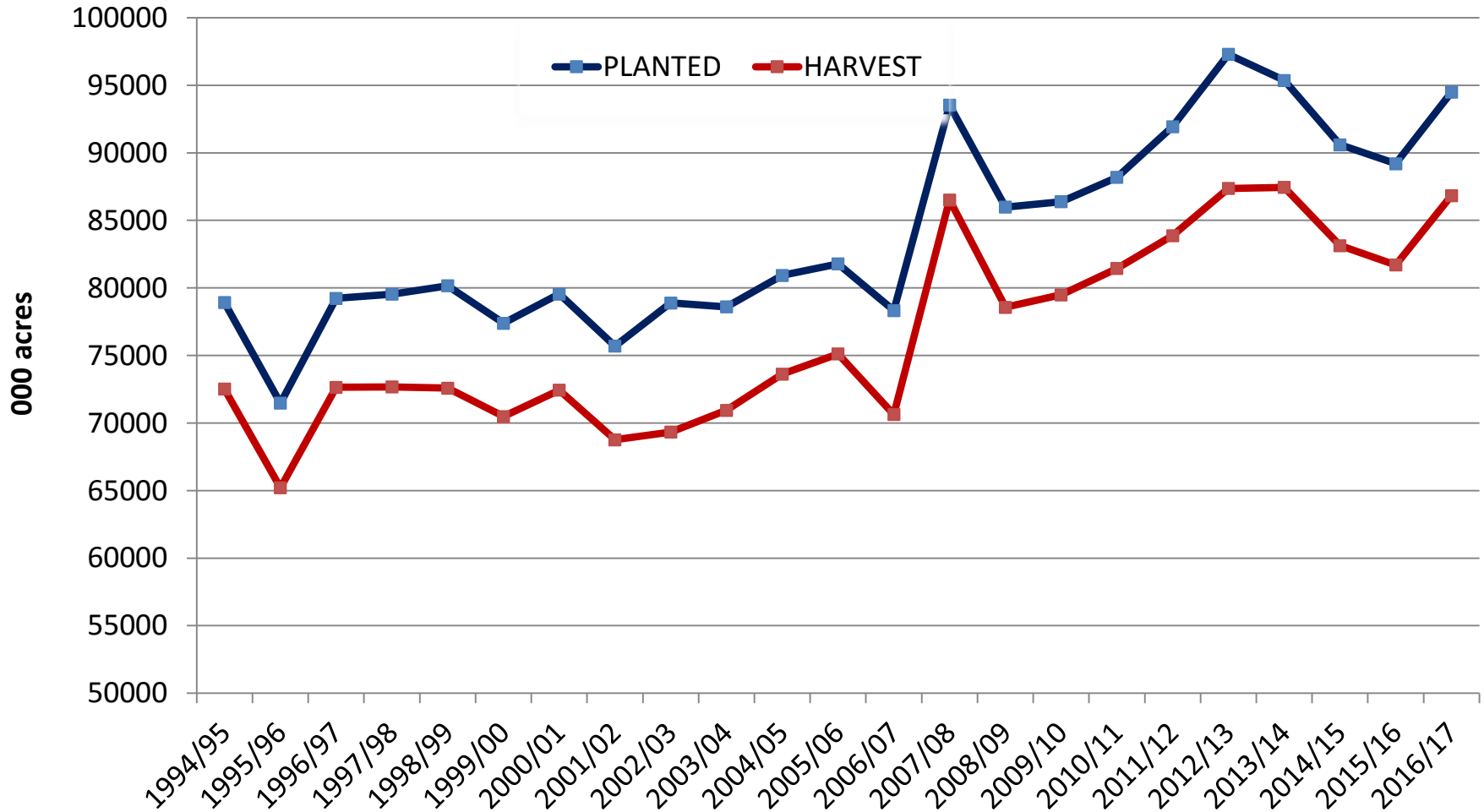
Acres Summary for Principal Crops, CRP, and Prevent Plant

Crop	2008	2009	2010	2011	2012	2013	2014	2015	2016
Principal Crops	325.6	319.0	315.4	314.3	324.3	324.9	326.4	318.5	323.4
CRP*	34.6	33.7	31.2	31.2	29.7	27.0	25.6	24.2	23.4
Prevent Plant	1.7	4.2	6.9	9.6	1.2	8.3	4.4	6.7	3.4**
Total	361.9	356.9	353.5	355.1	355.2	360.2	356.4	349.4	350.2

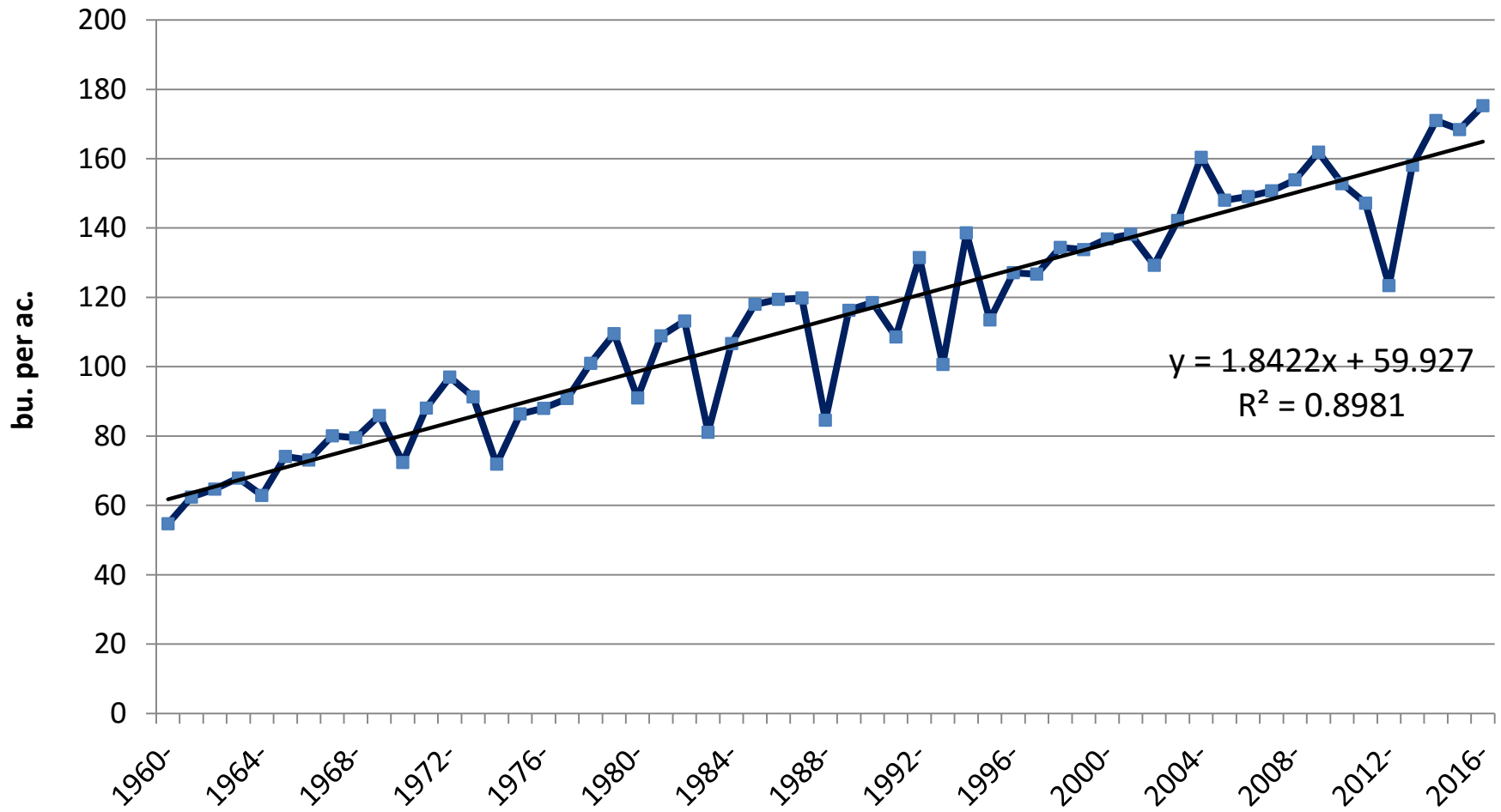
* October 31 of previous year

**FSA –November 9, 2016

U.S. Corn Acreage



U.S. Average Corn Yield

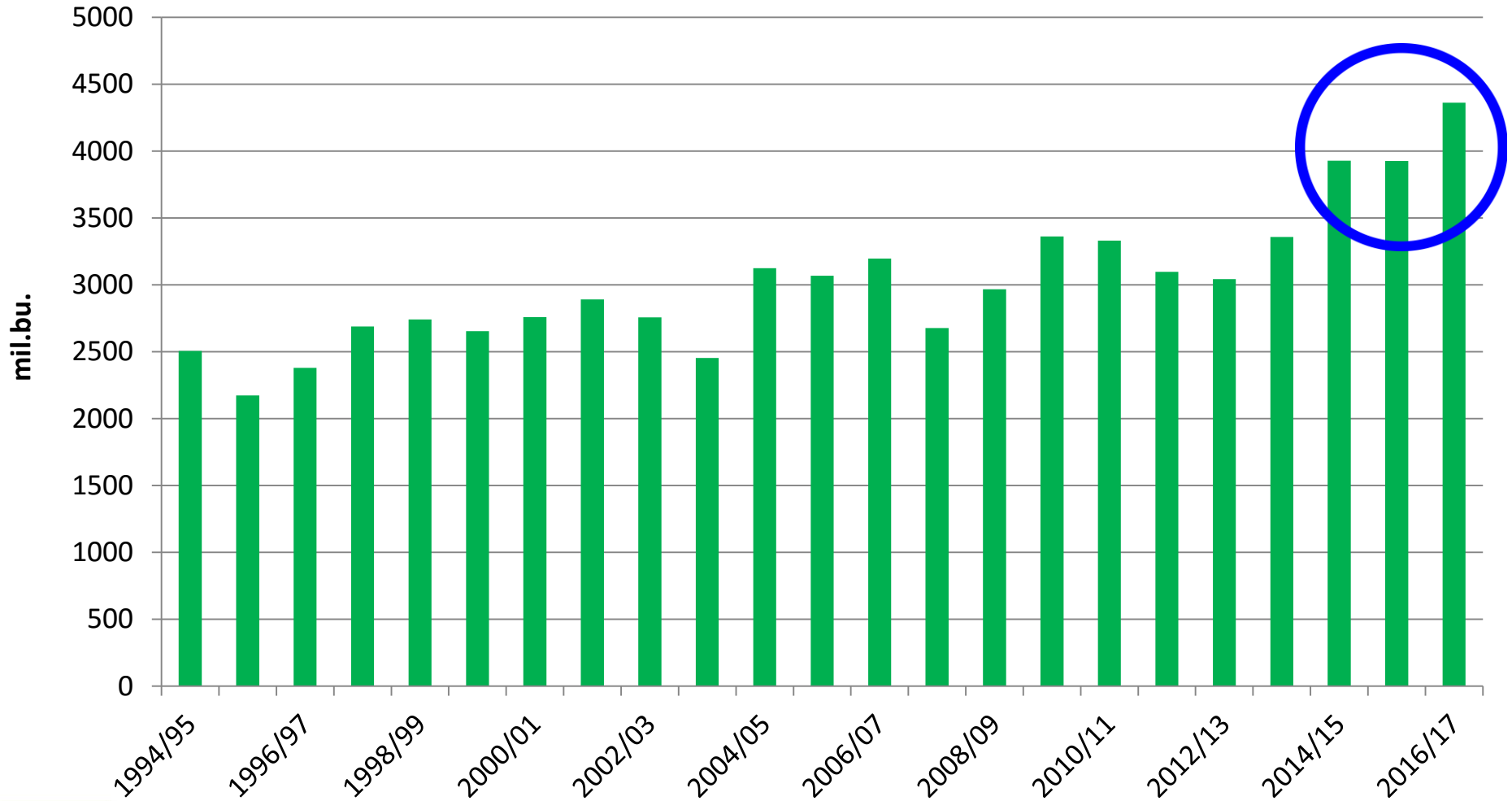


$y = 1.8422x + 59.927$
 $R^2 = 0.8981$

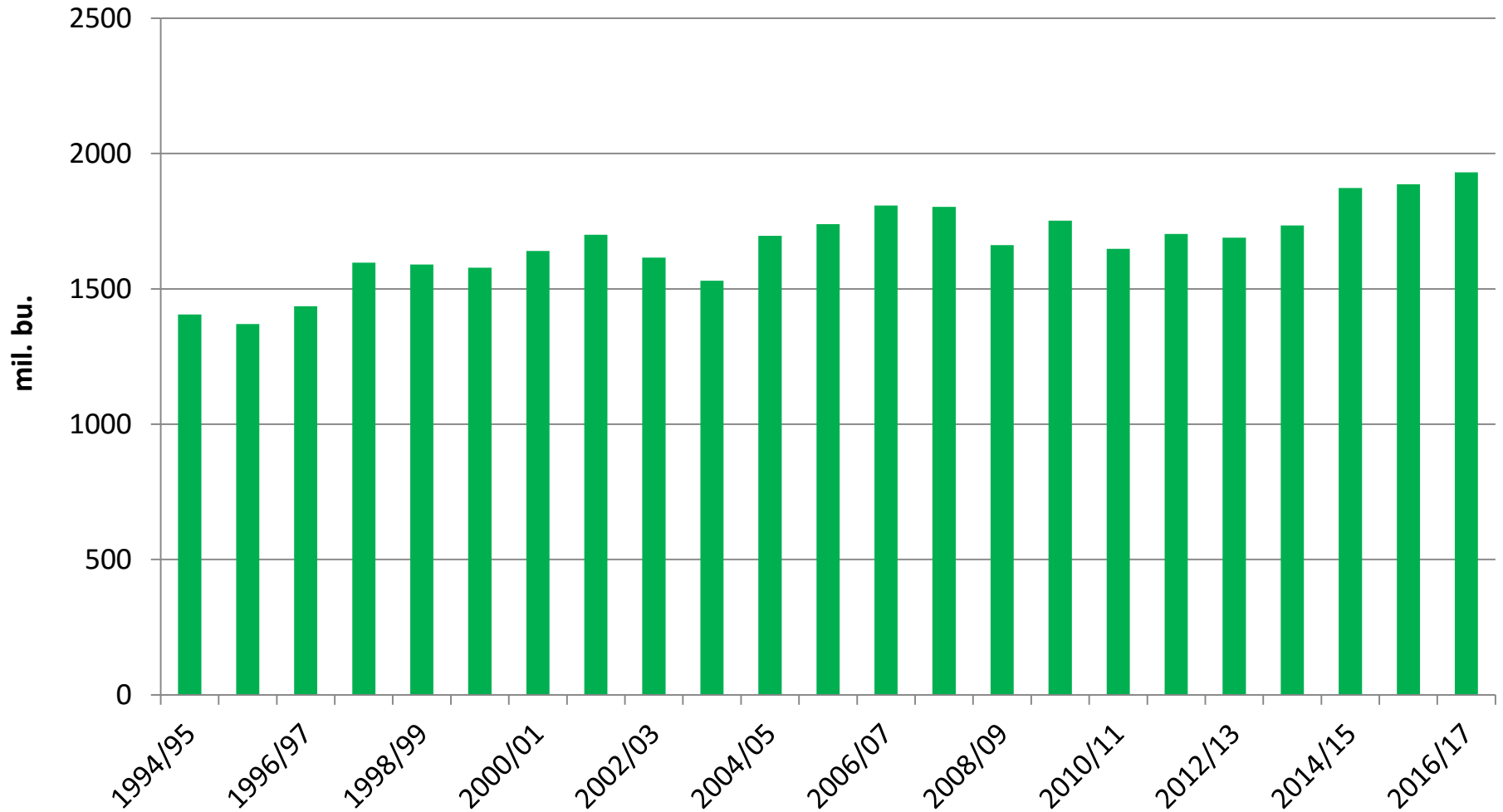
Corn Balance Sheet

	2016-17	2017-18
Planted Acreage (mil.)	94.5	91.0
Harvested Acreage	86.8	83.3
Yield (bu/ac.)	175.3	169.0
Production (mil. bu.)	15,226	14,078
Beginning stocks	1,738	2,403
Imports	50	50
Total	17,013	16,531
Export (mil. bu.)	2,225	1,950
Feed and residual	5,650	5,550
Ethanol	5,300	5,400
Other Processing	1,435	1,440
Total	14,610	14,340
Ending stocks	2,403	2,191
Average price	\$3.30	\$3.60

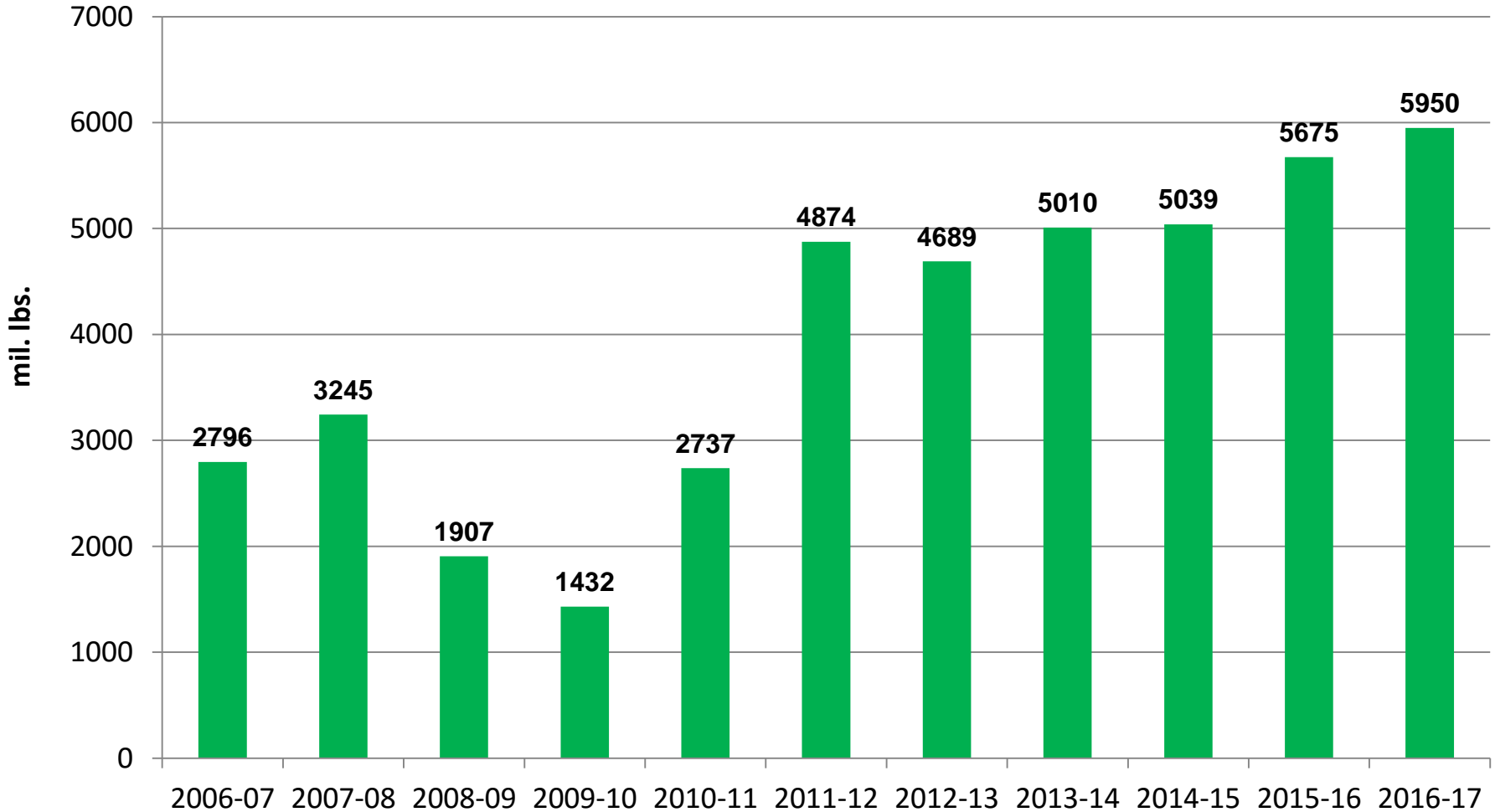
U.S. Soybean Production



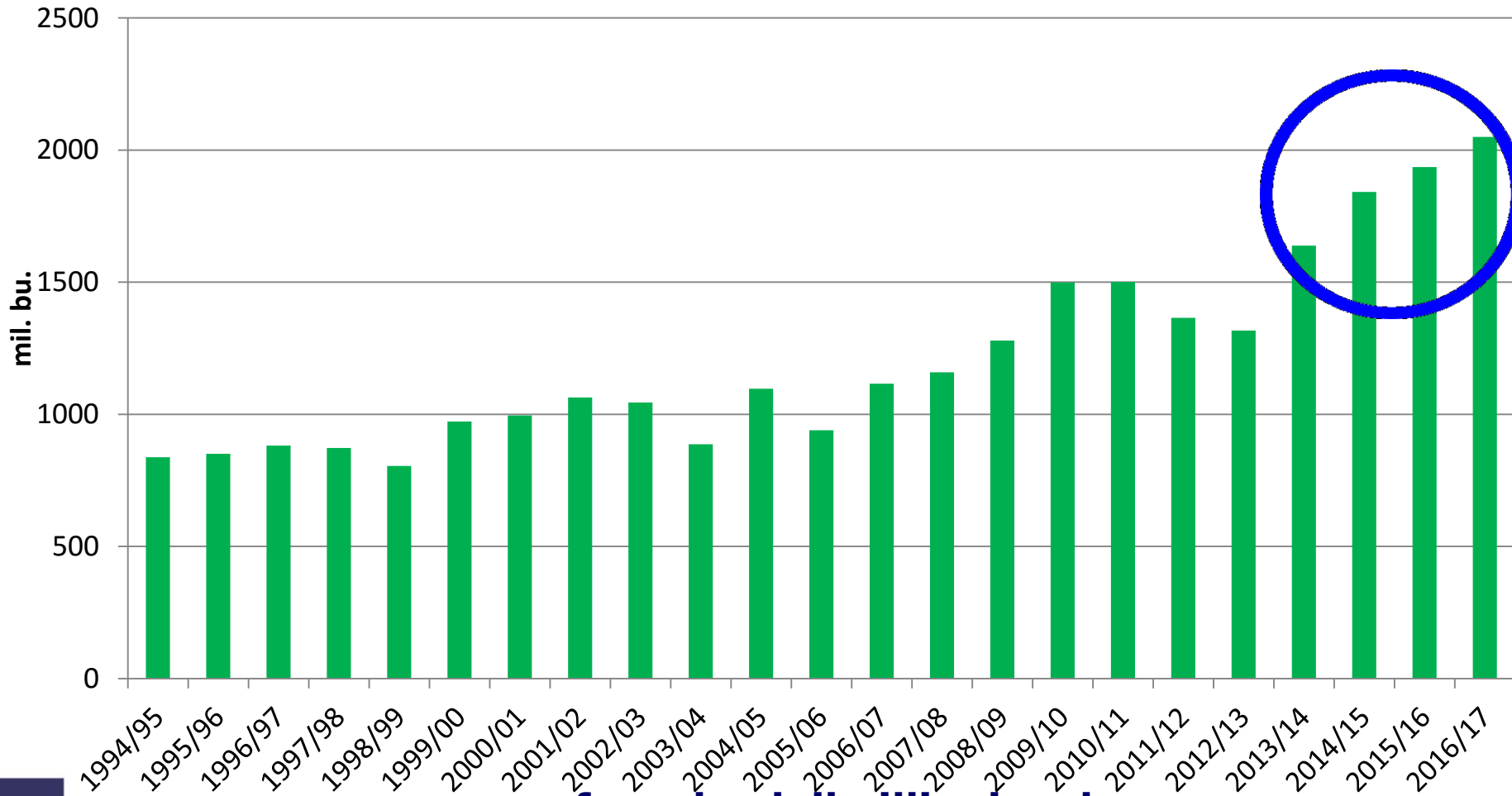
U.S. Soybean Crush



Soybean Oil Used for Biodiesel

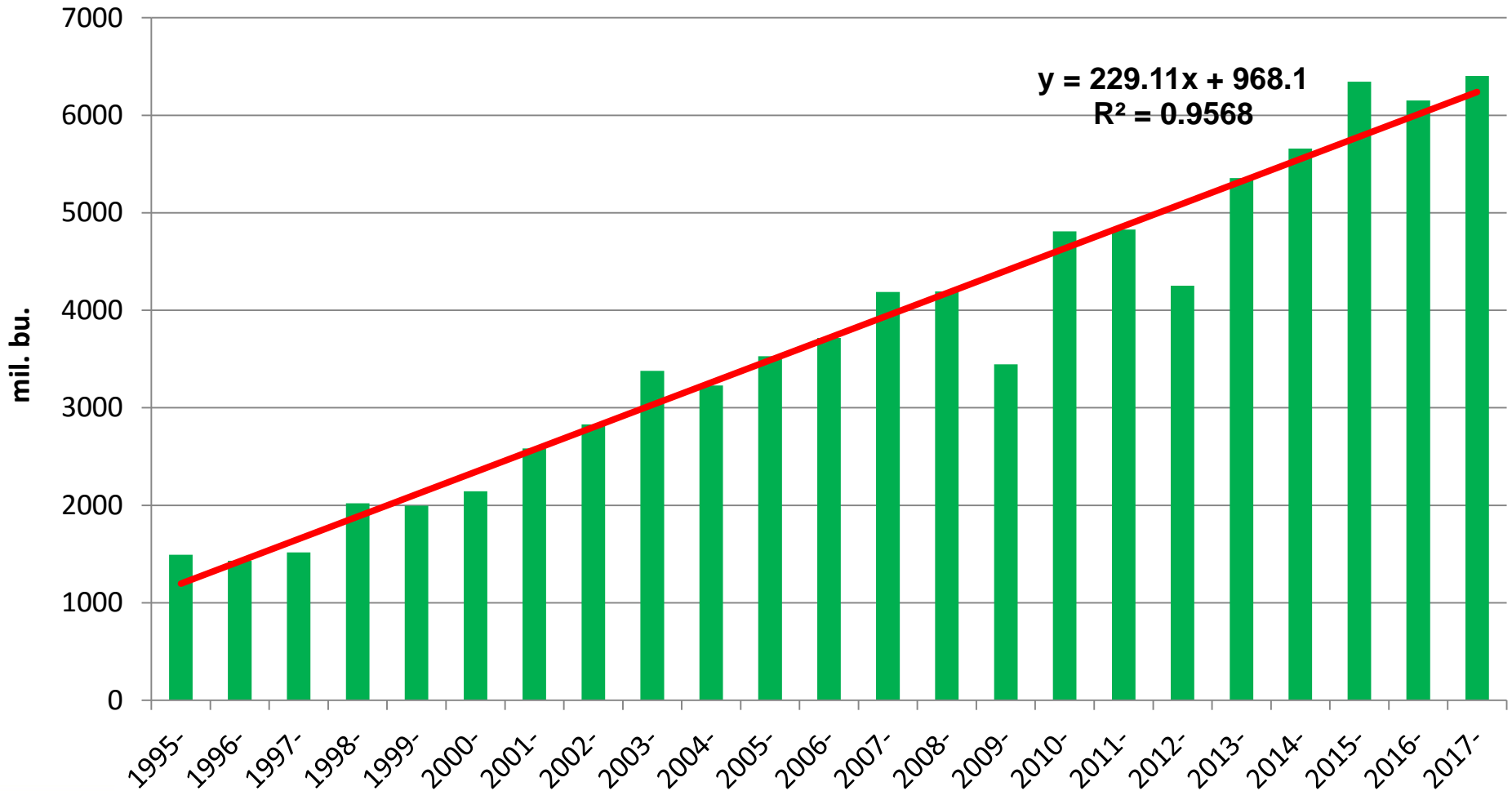


U.S. Soybean Exports



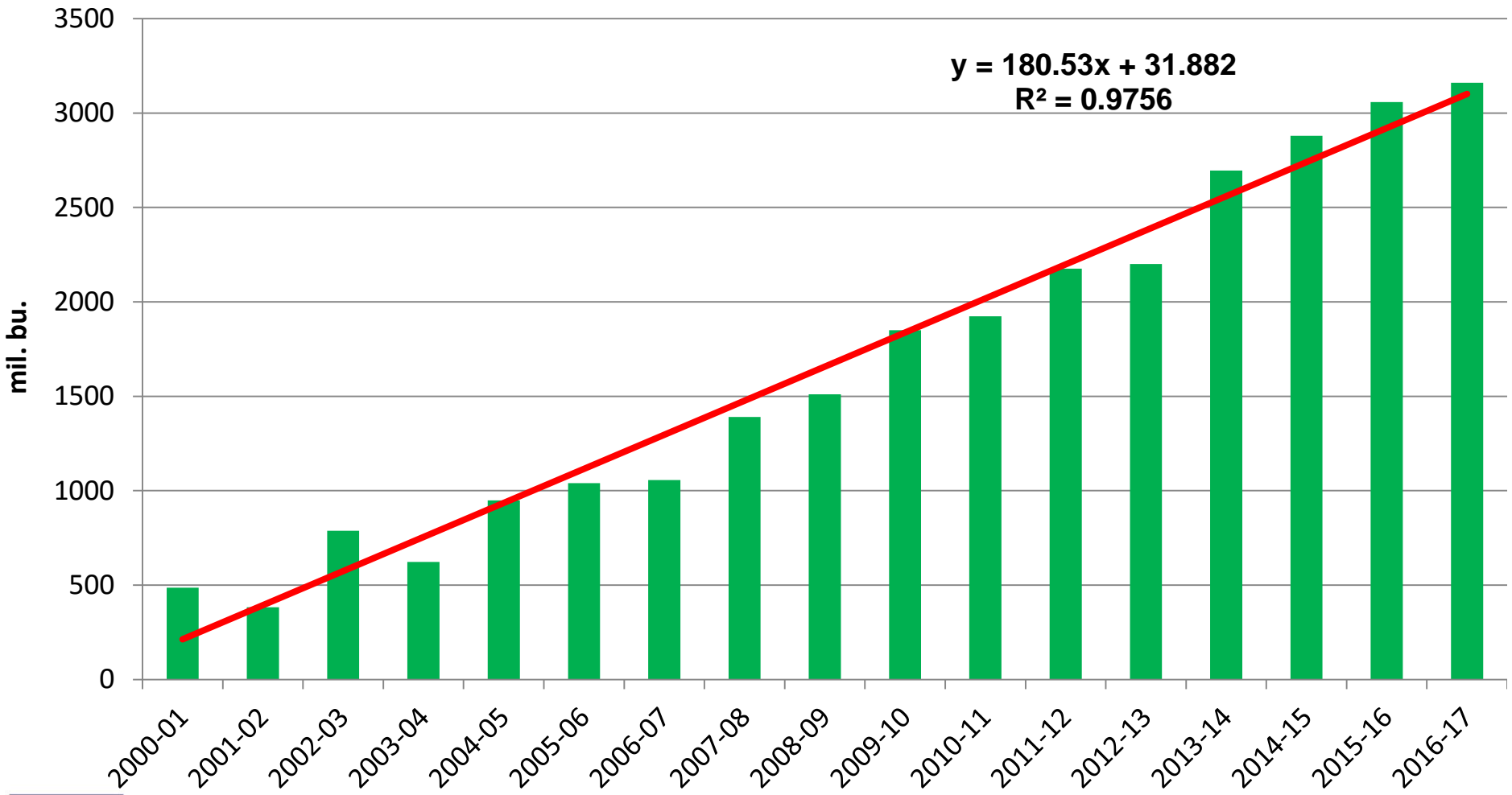
www.farmdocdaily.illinois.edu
www.farmdoc.illinois.edu

South American Soybean Production



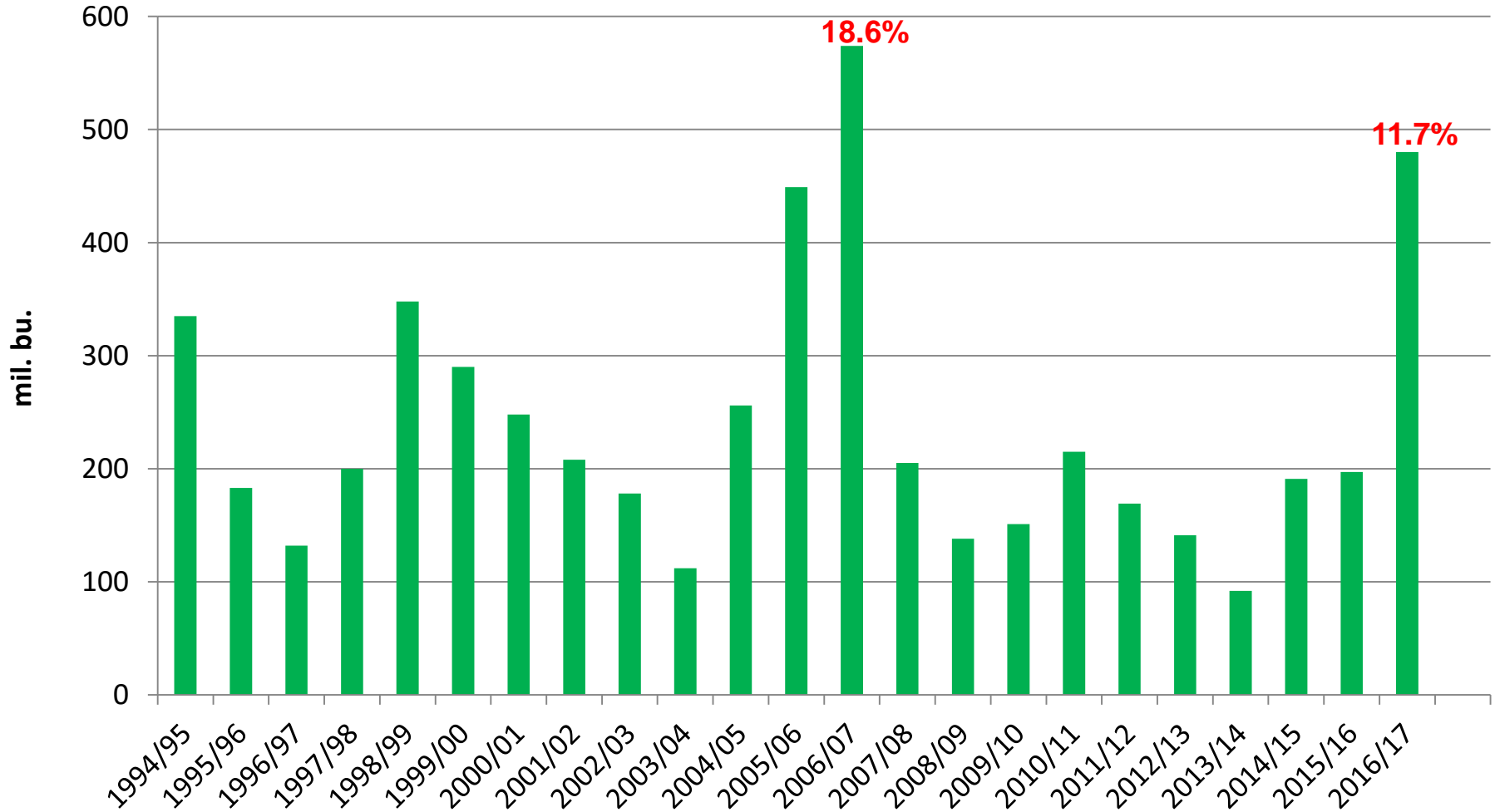
$$y = 229.11x + 968.1$$
$$R^2 = 0.9568$$

Chinese Soybean Imports

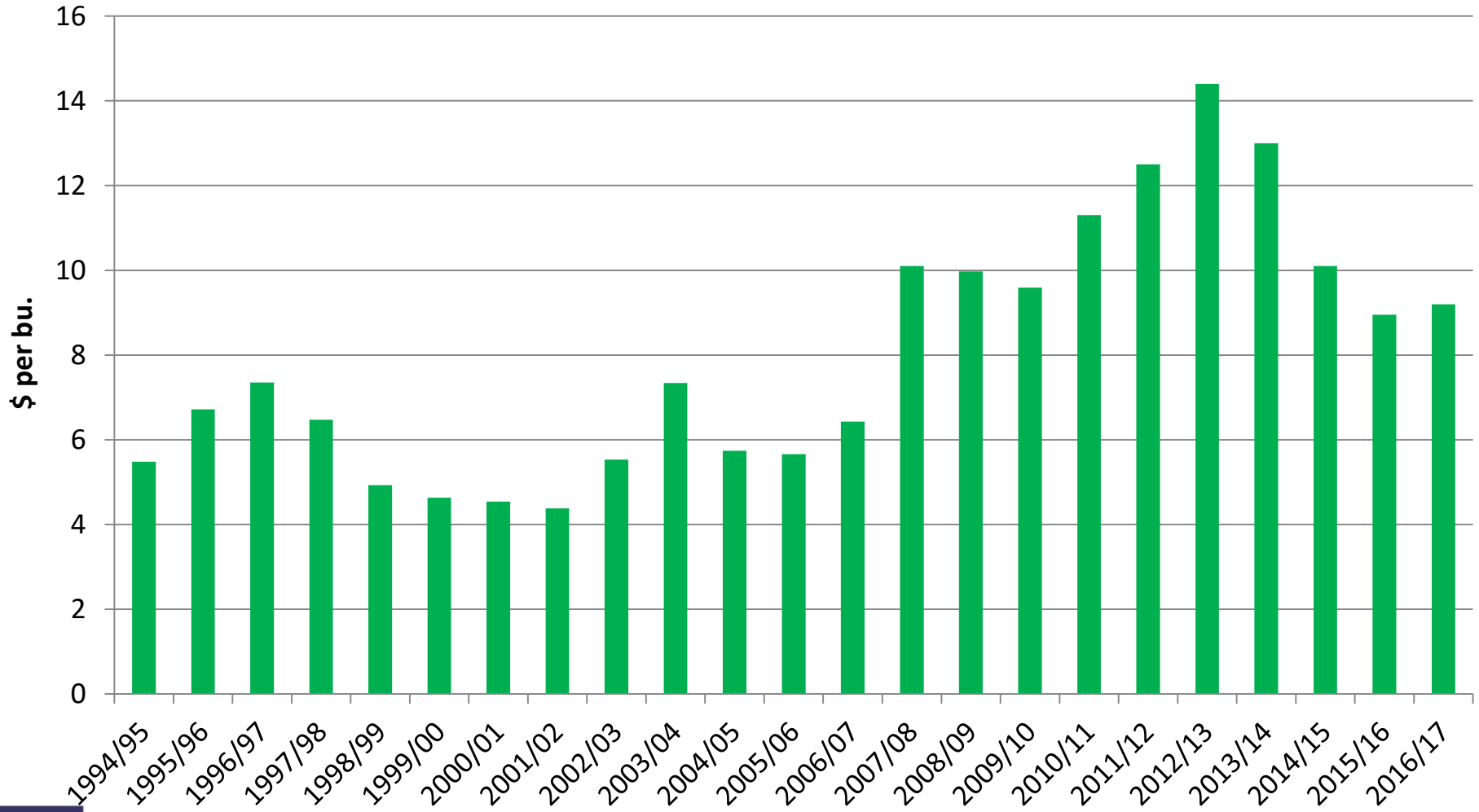


www.farmdocdaily.illinois.edu
www.farmdoc.illinois.edu

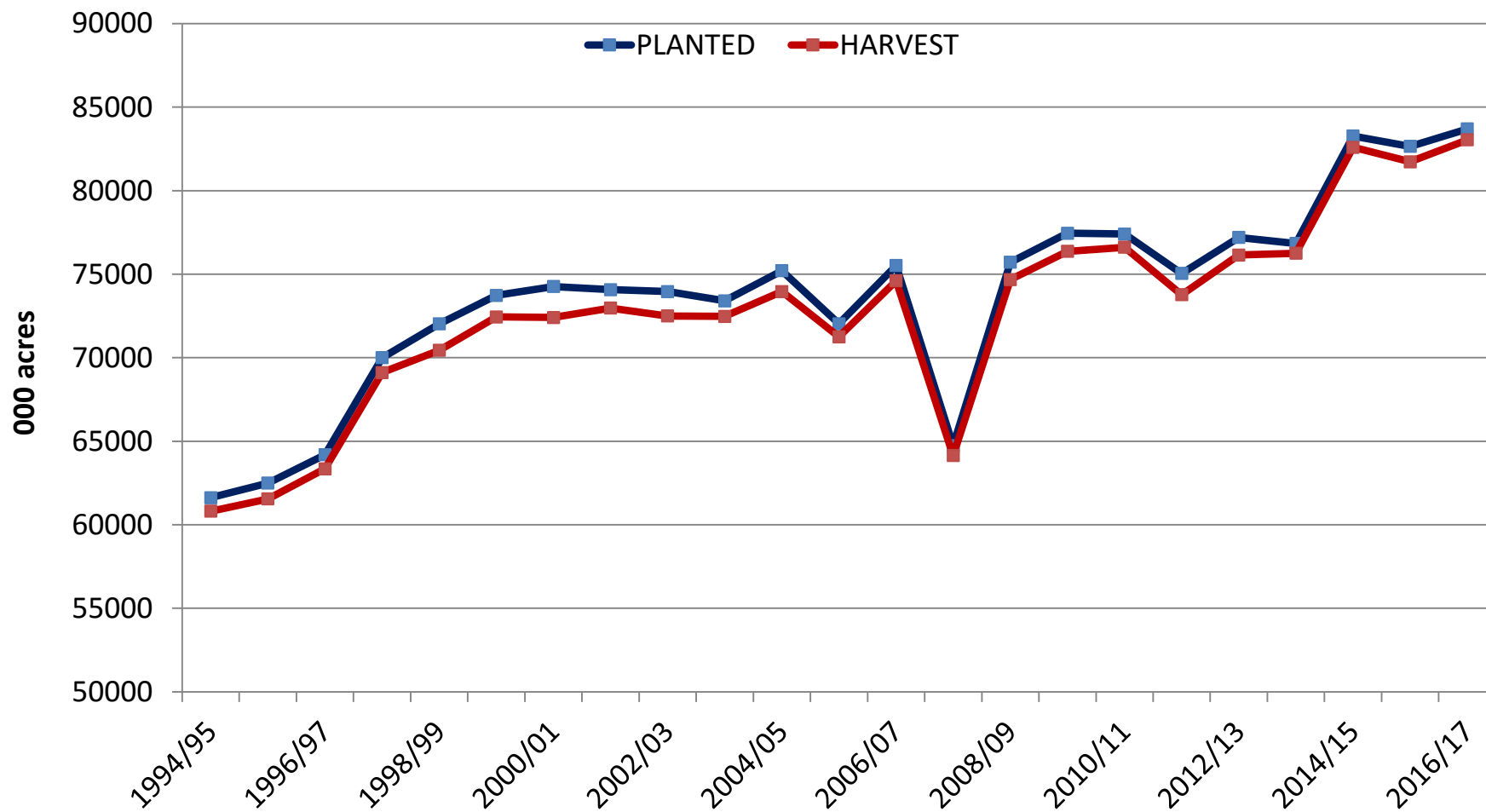
Ending Stocks of U.S. Soybeans



Average Farm Price of Soybeans

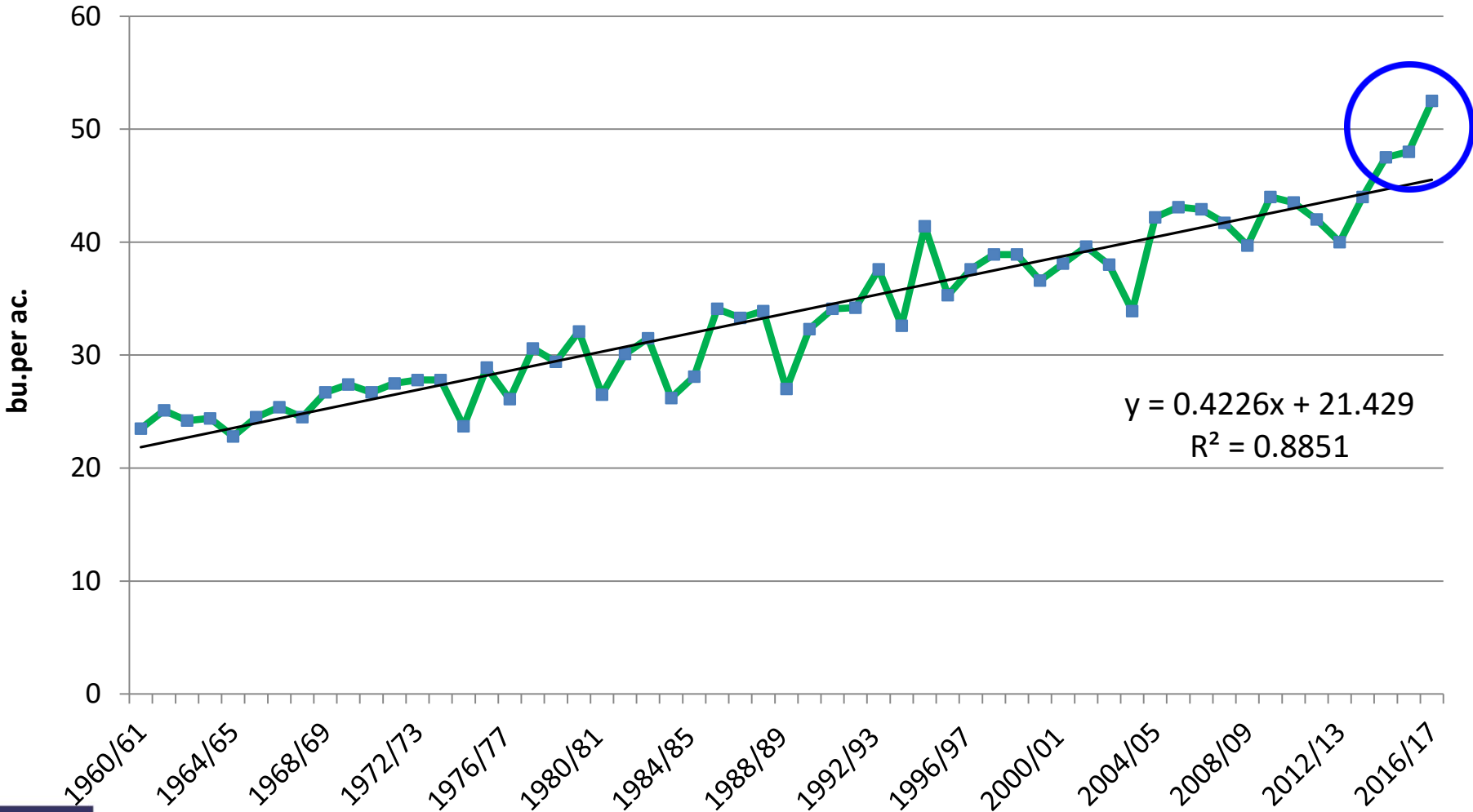


U.S. Soybean Acreage



www.farmdocdaily.illinois.edu
www.farmdoc.illinois.edu

U.S. Soybean Yield



www.farmdocdaily.illinois.edu
www.farmdoc.illinois.edu



Soybean Balance Sheet

	2016-17	2017-18
Planted Acreage (mil.)	83.7	87.7
Harvested Acreage	83.0	87.0
Yield (bu./ac.)	52.5	48.0
Production (mil. bu.)	4,361	4,176
Beginning stocks	197	480
Imports	30	30
Total	4,588	4,686
Crush (mil. bu.)	1,930	1,935
Export	2,050	2,050
Seed and feed	128	130
Total	4,108	4,115
Ending stocks	480	571
Average price	\$9.20	\$8.75

Wheat Balance Sheet

	2016-17	2017-18
Planted Acreage (mil.)	50.2	48.5
Harvested Acreage	43.9	41.1
Yield (bu./ac.)	52.6	47.0
Production (mil. bu.)	2,310	1,932
Beginning stocks	976	1,143
Imports	125	120
Total	3,410	3,195
Food(mil. bu.)	963	965
Seed	69	66
Feed and residual	260	200
Export	975	975
Total	2,267	2,206
Ending stocks	1,143	989
Average price (Illinois)	\$3.90	\$4.50