

# Commodity Market Outlook

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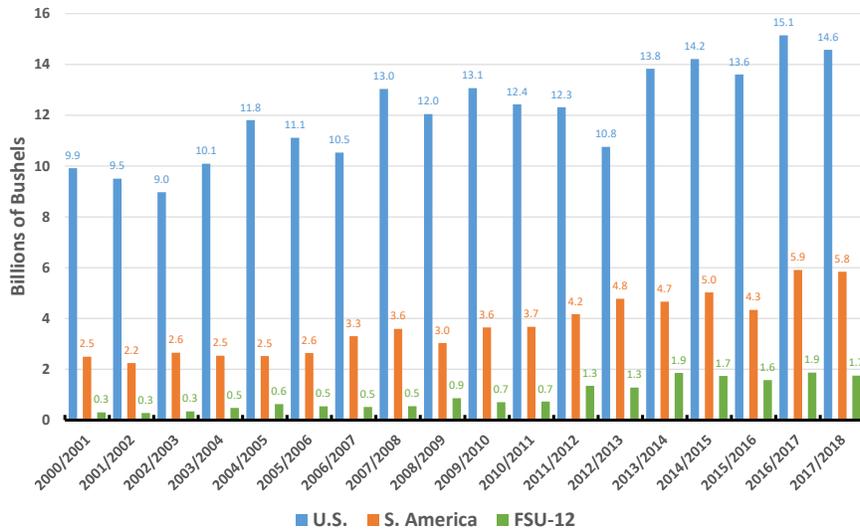


## U.S. Corn Supply and Use

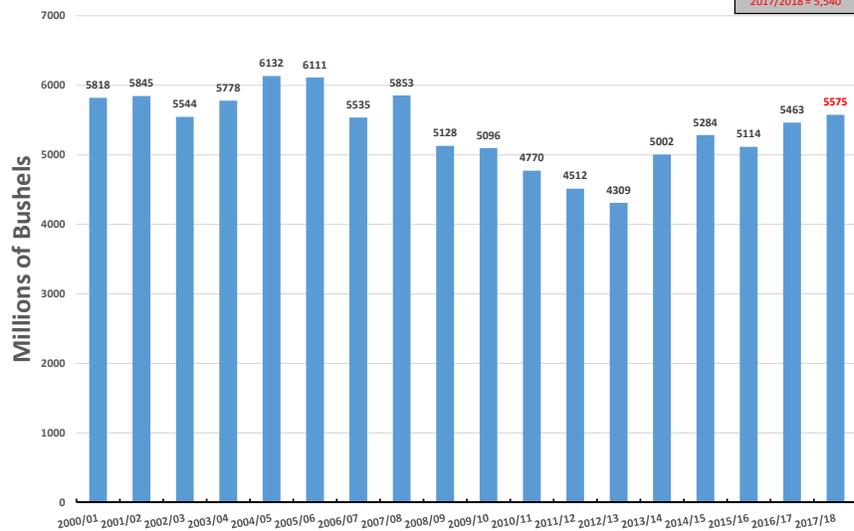
		2013/14	2014/15	2015/16	2016/17 USDA Estimate	2017/18 USDA Current Forecast
Area Planted	(mil. Acres)	95.4	90.6	88	94.0	90.4
Area Harvested	(mil. Acres)	87.5	83.1	80.8	86.7	83.1
Yield	(Bu./acre)	158.1	171	168.4	174.6	175.4
Production	(mil. Bu.)	13,829	14,216	13,602	15,148	14,578
Imports	(mil. Bu.)	36	32	67	57	50
Total Supply	(mil. Bu.)	14,686	15,479	15,401	16,942	16,922
Feed and Residual	(mil. Bu.)	5,002	5,284	5,113	5,463	5,575
Food, Seed, and Industrial	(mil. Bu.)	6,493	6,601	6,643	6,891	6,935
Ethanol	(mil. Bu.)	5,124	5,200	5,224	5,439	5,475
Exports	(mil. Bu.)	1,920	1,867	1,901	2,293	1,925
Total Use	(mil. Bu.)	13,454	13,748	13,664	14,647	14,435
Ending Stocks	(mil. Bu.)	1,232	1,731	1,737	2,295	2,487
Average Price	(\$ per Bu.)	\$4.46	\$3.70	\$3.61	\$3.36	\$2.80-\$3.60



## Corn Production



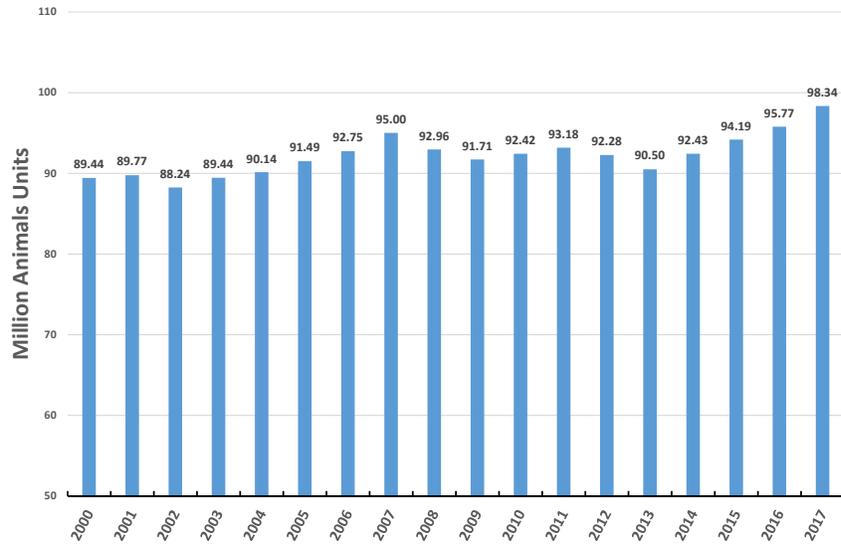
## U.S. Feed and Residual Use



2017/2018 = 5,540

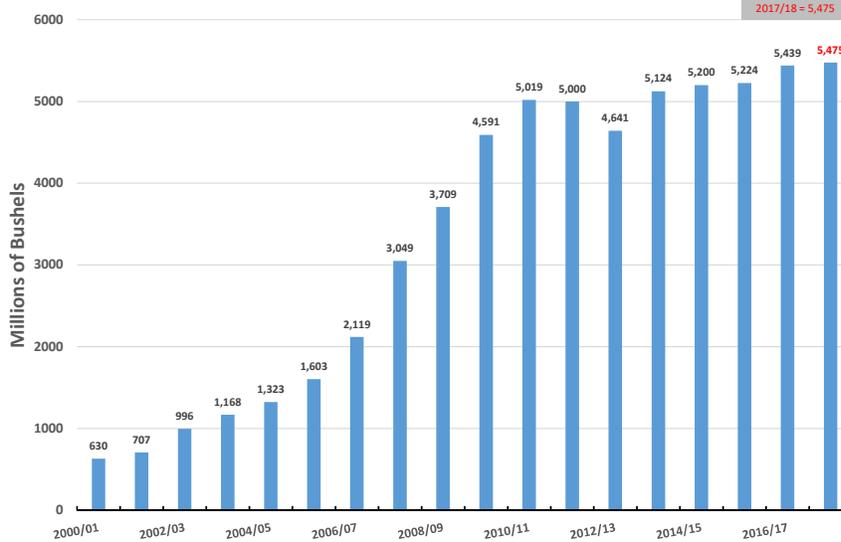


## Grain Consuming Animal Units



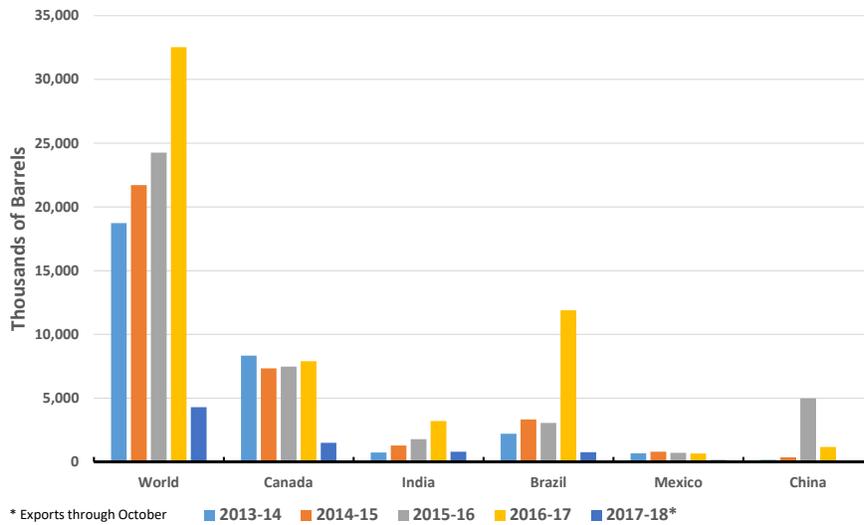
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## U.S. Corn Used for Ethanol

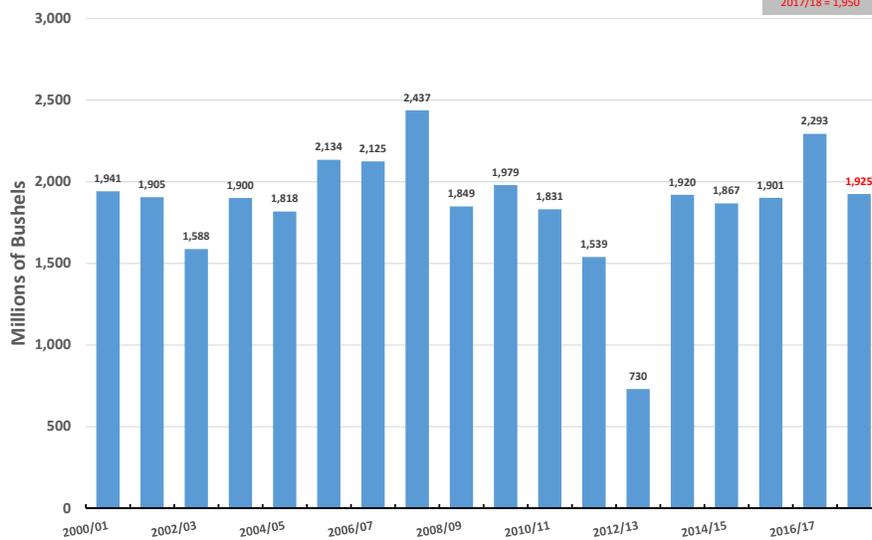


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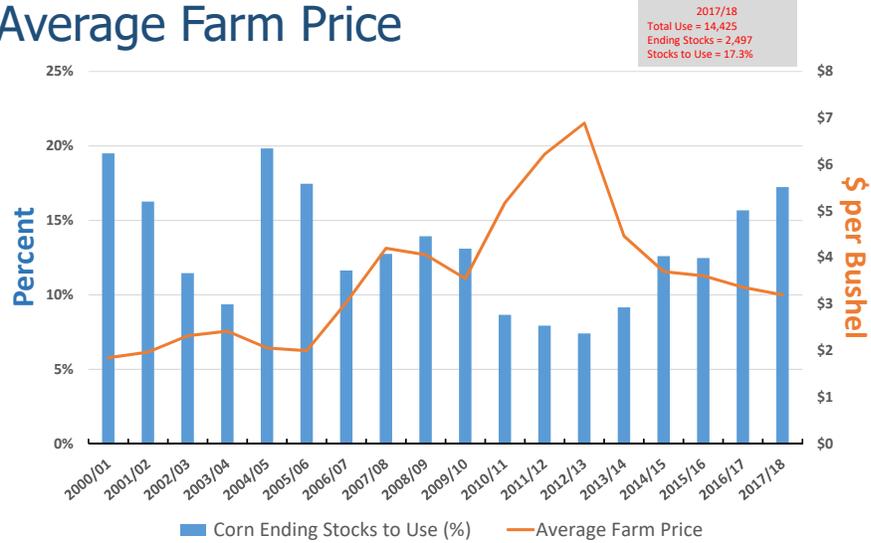
## U.S Ethanol Exports by Marketing Year



## U.S. Corn Exports

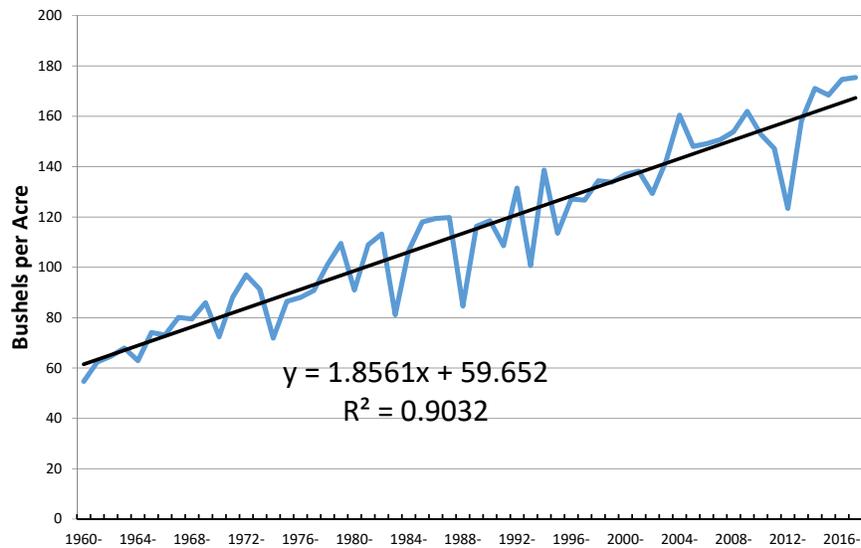


## U.S. Corn Ending Stocks to Use Ratio and Average Farm Price



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## U.S. Average Corn Yield



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## U.S. Corn Acreage



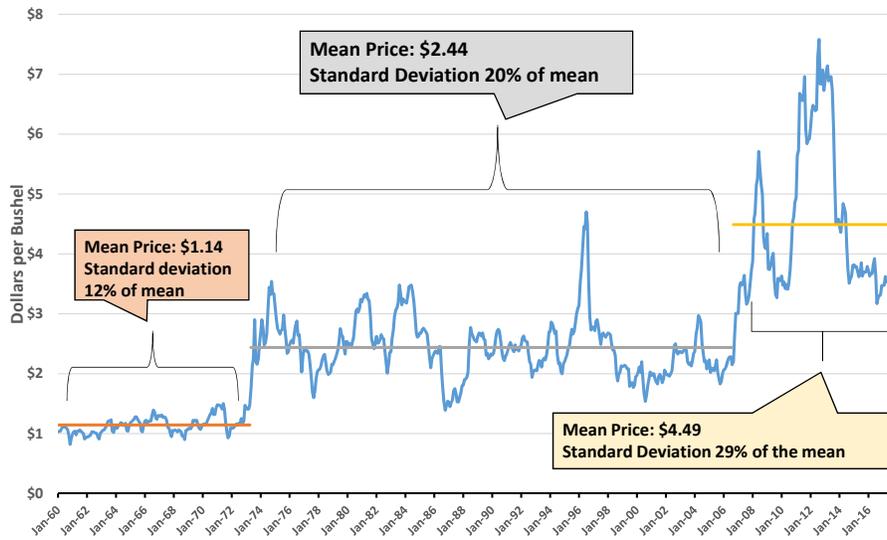
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## U.S. Corn Supply and Use

		2017/18 USDA Current Forecast	2017/2018 Forecast	2018/2019 Forecast
<b>Area Planted</b>	(mil. Acres)	90.4	90.4	90.8
<b>Area Harvested</b>	(mil. Acres)	83.1	83.1	83.5
<b>Yield</b>	(Bu./acre)	175.4	175.4	172.3
<b>Production</b>	(mil. Bu.)	14,578	14,578	14,387
<b>Imports</b>	(mil. Bu.)	50	50	50
<b>Total Supply</b>	(mil. Bu.)	16,922	16,922	16,934
<b>Feed and Residual</b>	(mil. Bu.)	5,575	5,540	5,525
<b>Food, Seed, and Industrial</b>	(mil. Bu.)	6,935	6,935	6,990
<b>Ethanol</b>	(mil. Bu.)	5,475	5,475	5,480
<b>Exports</b>	(mil. Bu.)	1,925	1,950	1,975
<b>Total Use</b>	(mil. Bu.)	14,435	14,425	14,490
<b>Ending Stocks</b>	(mil. Bu.)	2,487	2,497	2,444
<b>Average Price</b>	(\$ per Bu.)	\$2.80-\$3.60	\$3.30	\$3.40

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## Monthly Average Corn Price for Illinois



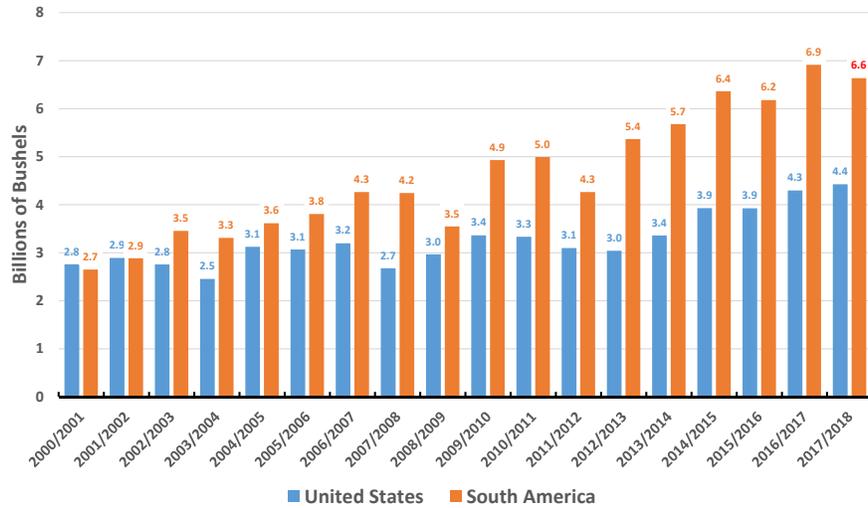
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## U.S. Soybean Supply and Use

		2013/14	2014/15	2015/16	2016/17 USDA Estimate	2017/18 USDA Current Forecast
Area Planted	(mil. Acres)	76.8	83.3	82.7	83.4	90.2
Area Harvested	(mil. Acres)	76.3	82.6	81.7	82.7	89.5
Yield	(Bu./acre)	44	47.5	48	52.0	49.5
Production	(mil. Bu.)	3,358	3,927	3,296	4,296	4,425
Imports	(mil. Bu.)	72	33	24	22	25
Total Supply	(mil. Bu.)	3,570	4,052	4,140	4,515	4,752
Crush	(mil. Bu.)	1,734	1,873	1,886	1,899	1,940
Seed and Residual	(mil. Bu.)	107	146	122	141	136
Exports	(mil. Bu.)	1,638	1,842	1,936	2,174	2,250
Total Use	(mil. Bu.)	3,478	3,862	3,944	4,214	4,326
Ending Stocks	(mil. Bu.)	92	191	197	301	425
Season Average Price	(\$ per Bu.)	\$13.00	\$10.10	\$8.95	\$9.47	\$8.45-\$10.15

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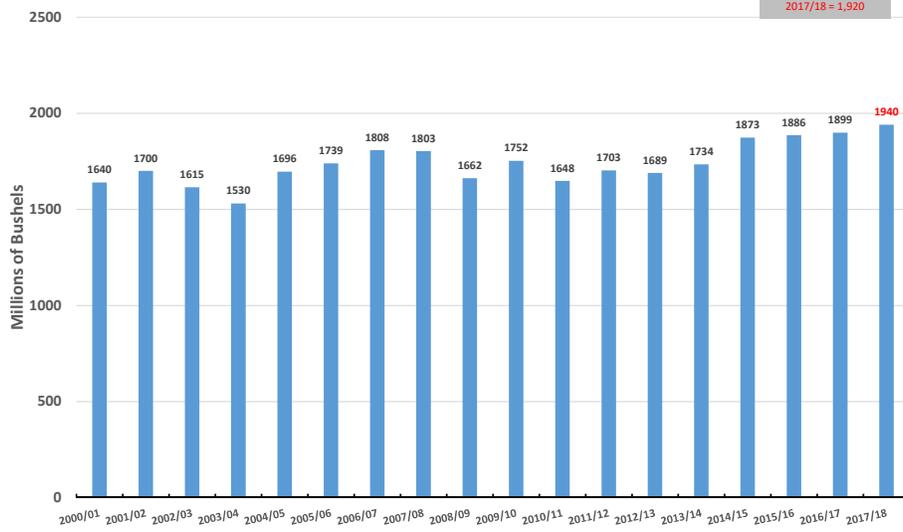
# Soybean Production



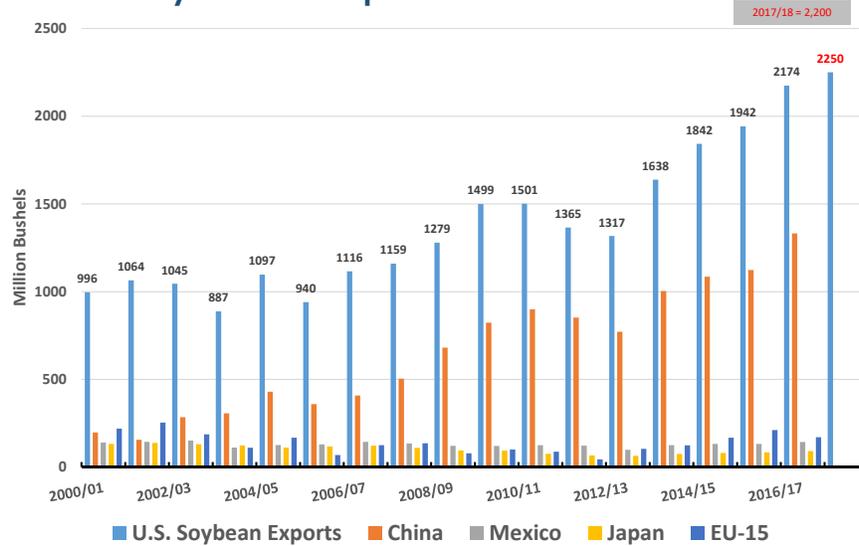
# Monthly USDA Ending Stock Forecast and Illinois Average Farm Price – Last 3 Mkt. Years



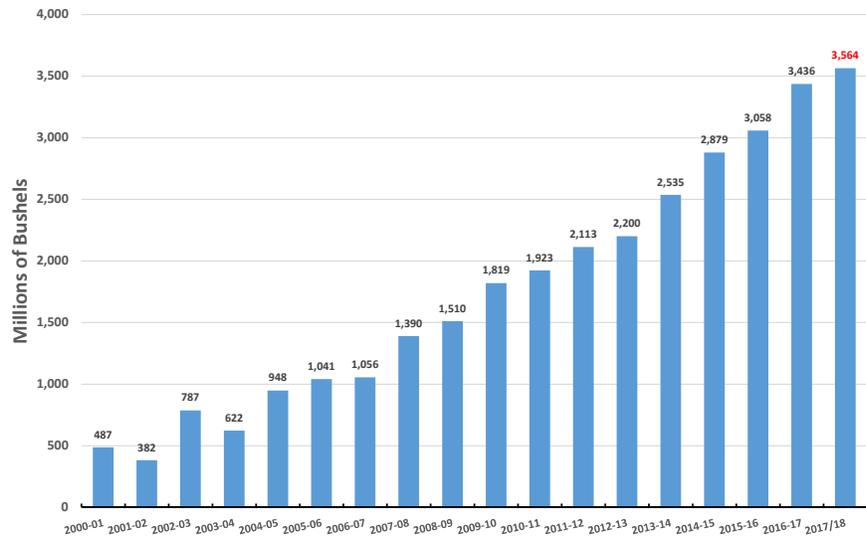
# U.S. Soybean Crush



# U.S. Soybean Exports

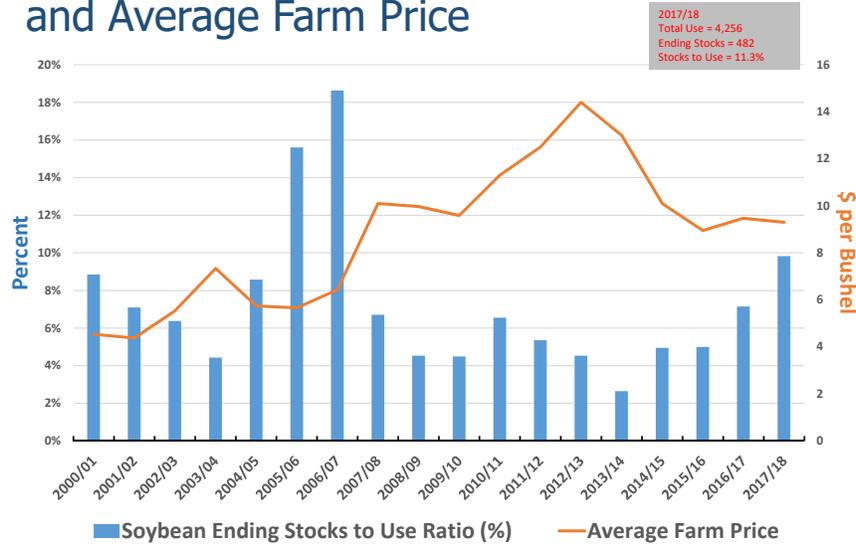


## China Soybean Imports



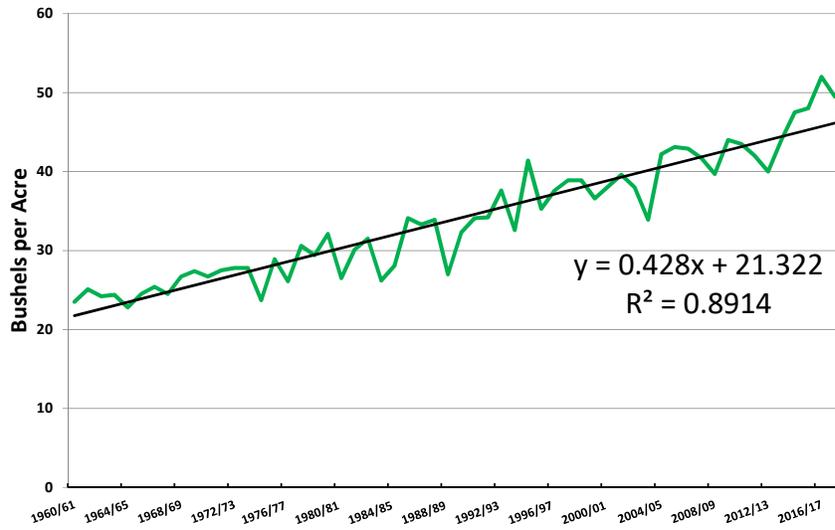
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## U.S. Soybean Ending Stocks to Use Ratio and Average Farm Price



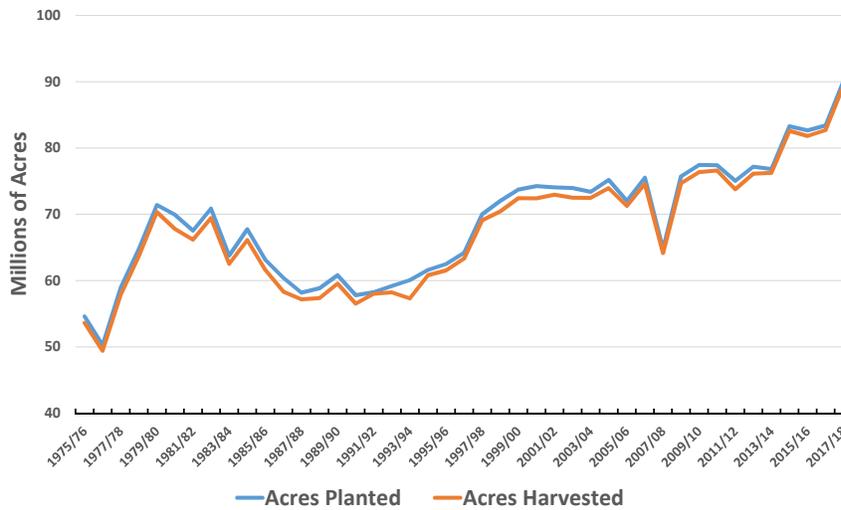
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## U.S. Soybean Average Yield



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## U.S. Soybean Acreage



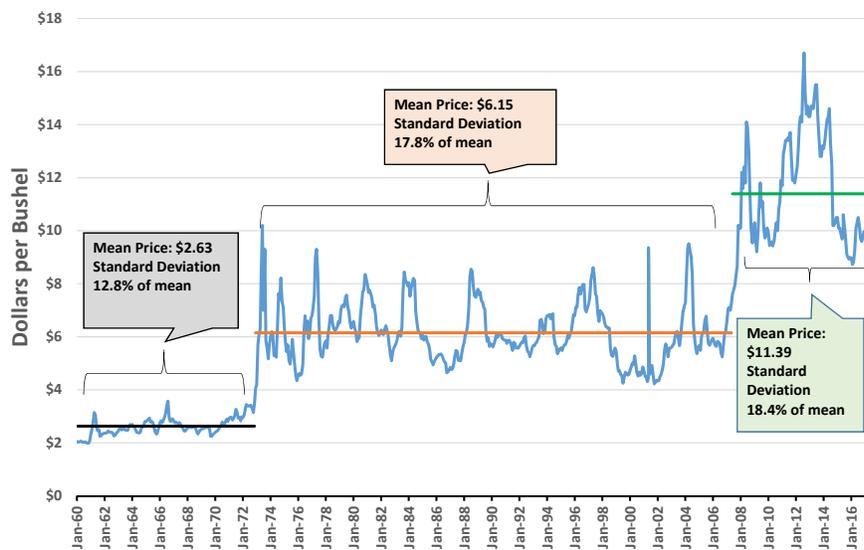
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# U.S. Soybean Supply and Use

		2017/18 USDA Current Forecast	2017/18 Forecast	2018/19 Forecast
Area Planted	(mil. Acres)	90.2	90.2	90.6
Area Harvested	(mil. Acres)	89.5	89.5	89.9
Yield	(Bu./acre)	49.5	49.3	48.5
Production	(mil. Bu.)	4,425	4,412	4,360
Imports	(mil. Bu.)	25	25	25
Total Supply	(mil. Bu.)	4,752	4,738	4,867
Crush	(mil. Bu.)	1,940	1,920	1,950
Seed and Residual	(mil. Bu.)	136	136	135
Exports	(mil. Bu.)	2,250	2,200	2,235
Total Use	(mil. Bu.)	4,326	4,256	4,320
Ending Stocks	(mil. Bu.)	425	482	547
Average Price	(\$ per Bu.)	\$8.45-10.15	\$9.20	\$8.80



# Monthly Average Soybean Price for Illinois



- Thank You

- Questions?

