

Commodity Market Outlook



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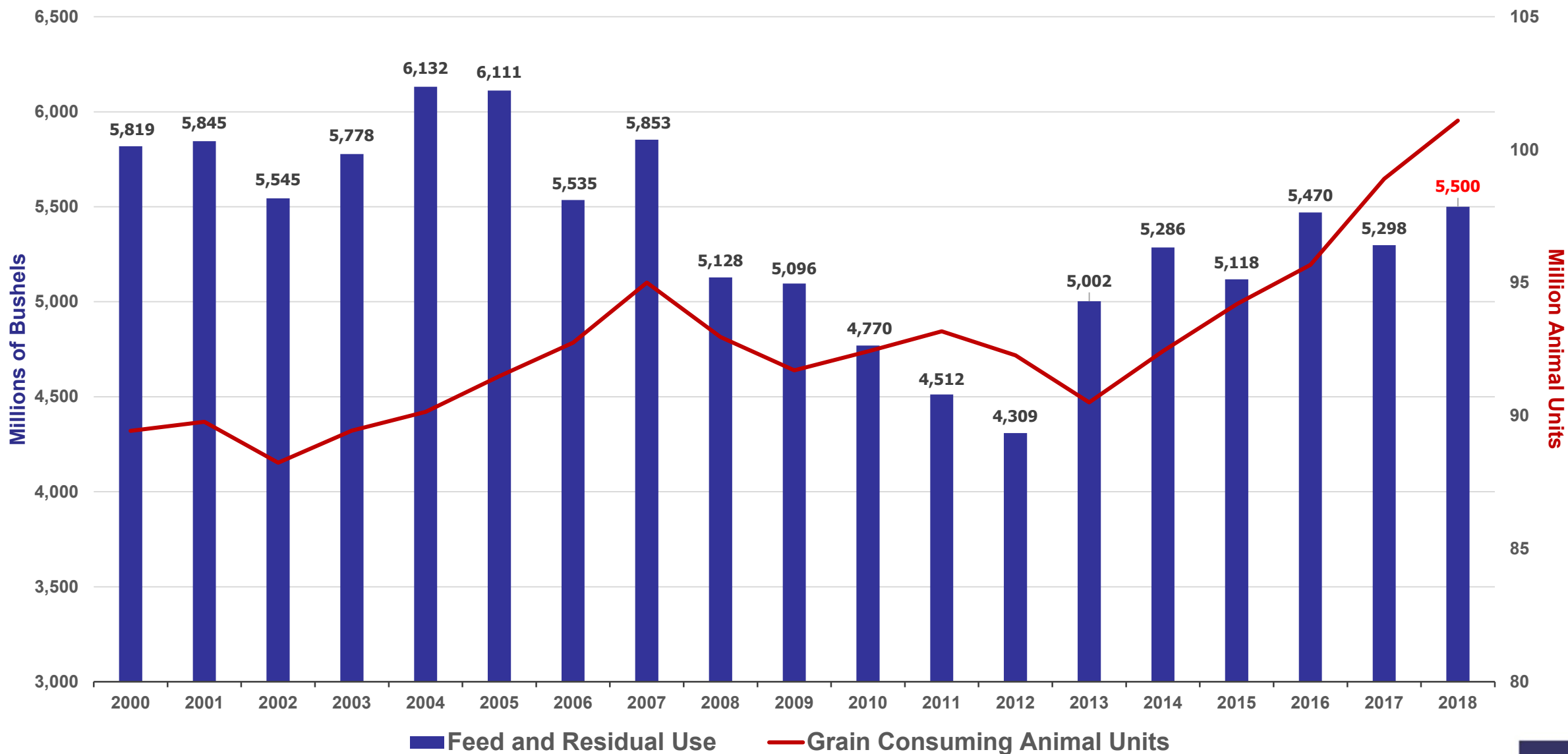
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ILLINOIS

U.S. Corn Supply and Use

		2013/14	2014/15	2015/16	2016/17	2017/18 USDA Est.	2018/19 USDA Forecast
Area Planted	(mil. Acres)	95.4	90.6	88	94.0	90.2	89.1
Area Harvested	(mil. Acres)	87.5	83.1	80.8	86.7	82.7	81.8
Yield	(Bu./acre)	158.1	171	168.4	174.6	176.6	178.9
Production	(mil. Bu.)	13,829	14,216	13,602	15,148	14,604	14,626
Imports	(mil. Bu.)	36	32	67	57	36	50
Total Supply	(mil. Bu.)	14,686	15,479	15,401	16,942	16,934	16,816
Feed and Residual	(mil. Bu.)	5,002	5,284	5,113	5,472	5,298	5,500
Food, Seed, and Industrial	(mil. Bu.)	6,493	6,601	6,643	6,883	7,058	7,130
Ethanol	(mil. Bu.)	5,124	5,200	5,224	5,432	5,605	5,650
Exports	(mil. Bu.)	1,920	1,867	1,901	2,293	2,438	2,450
Total Use	(mil. Bu.)	13,454	13,748	13,664	14,649	14,793	15,080
Ending Stocks	(mil. Bu.)	1,232	1,731	1,737	2,293	2,140	1,736
Season Average Price	(\$ per Bu.)	\$4.46	\$3.70	\$3.61	\$3.36	\$3.36	\$3.20 - \$4.00

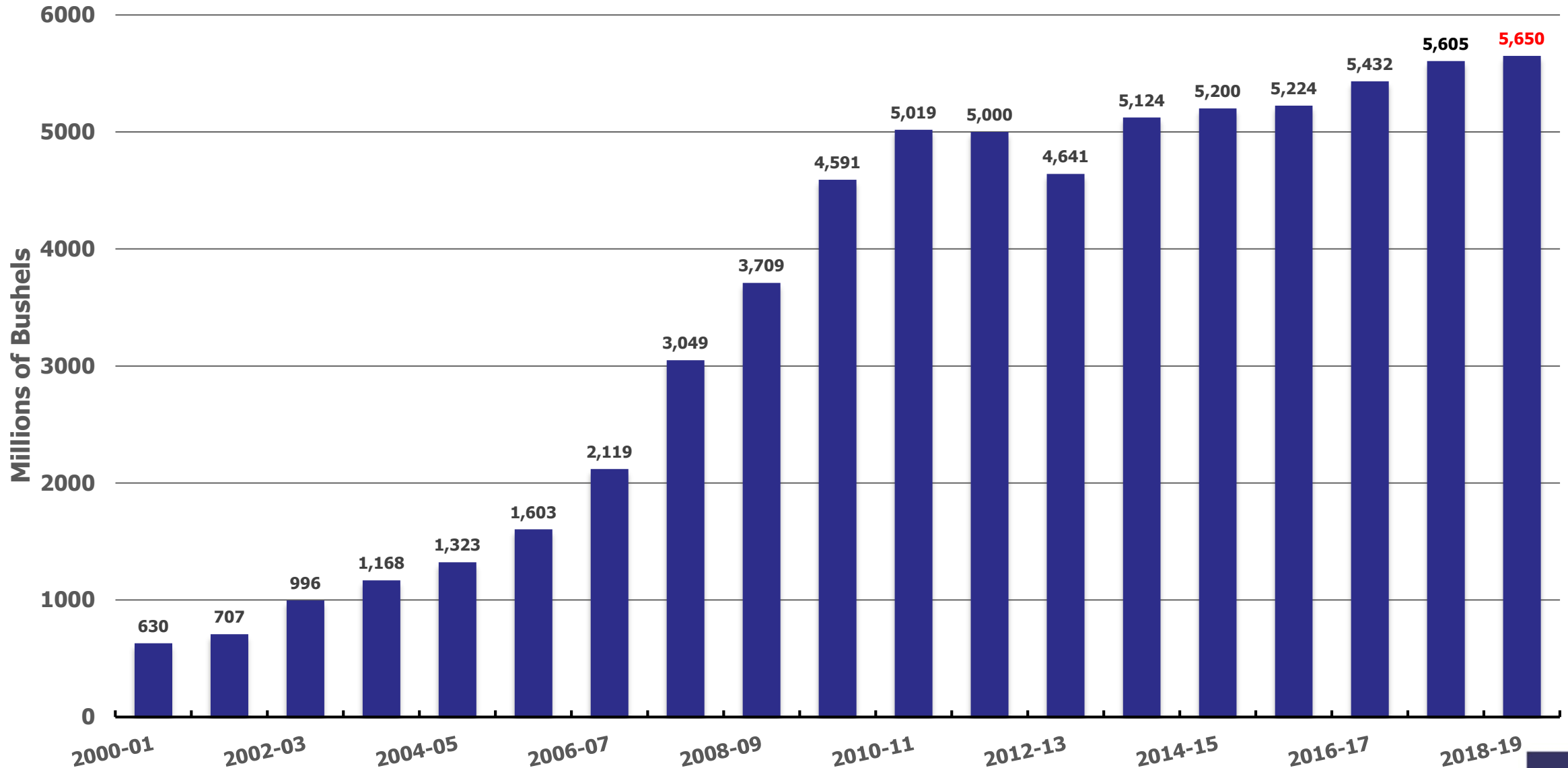
U.S. Feed and Residual Use and Grain Consuming Animal Units



Data: NASS

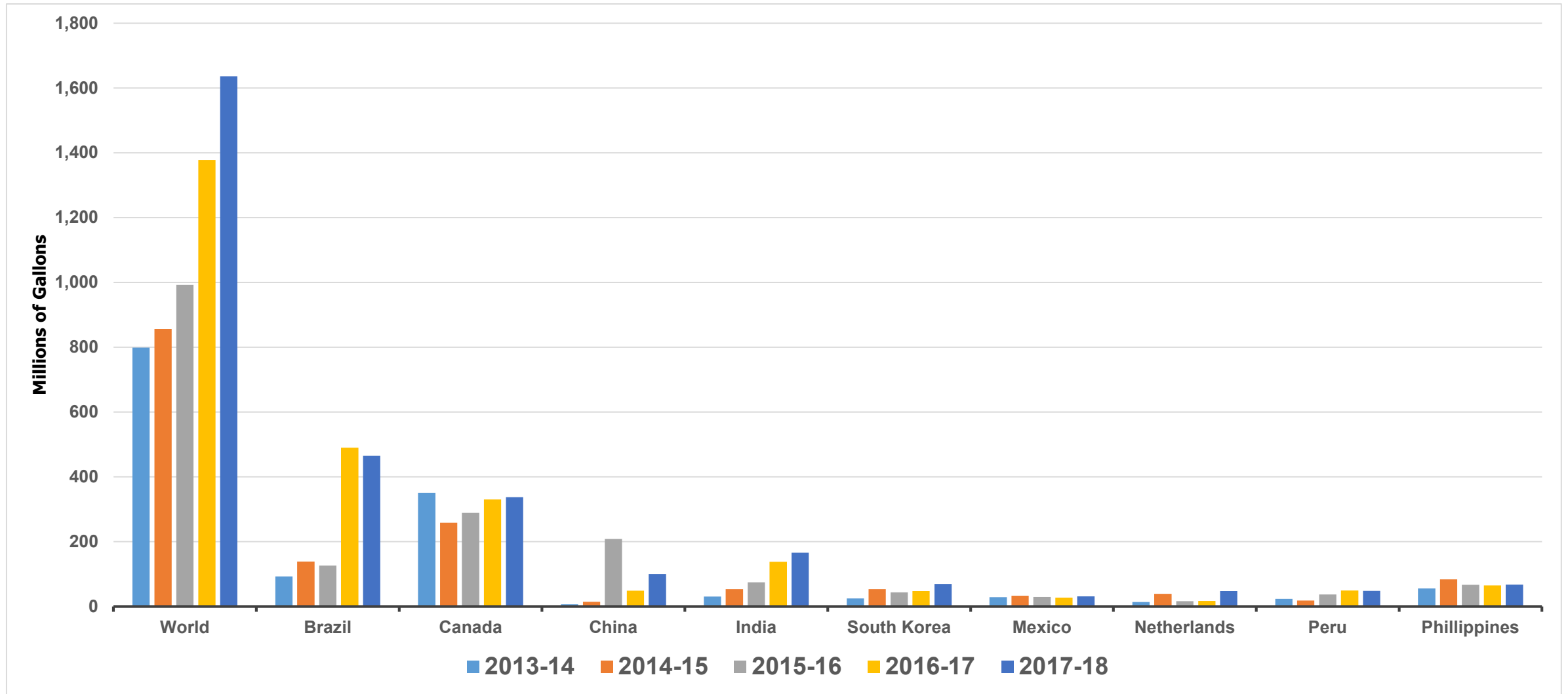


U.S. Corn Used for Ethanol



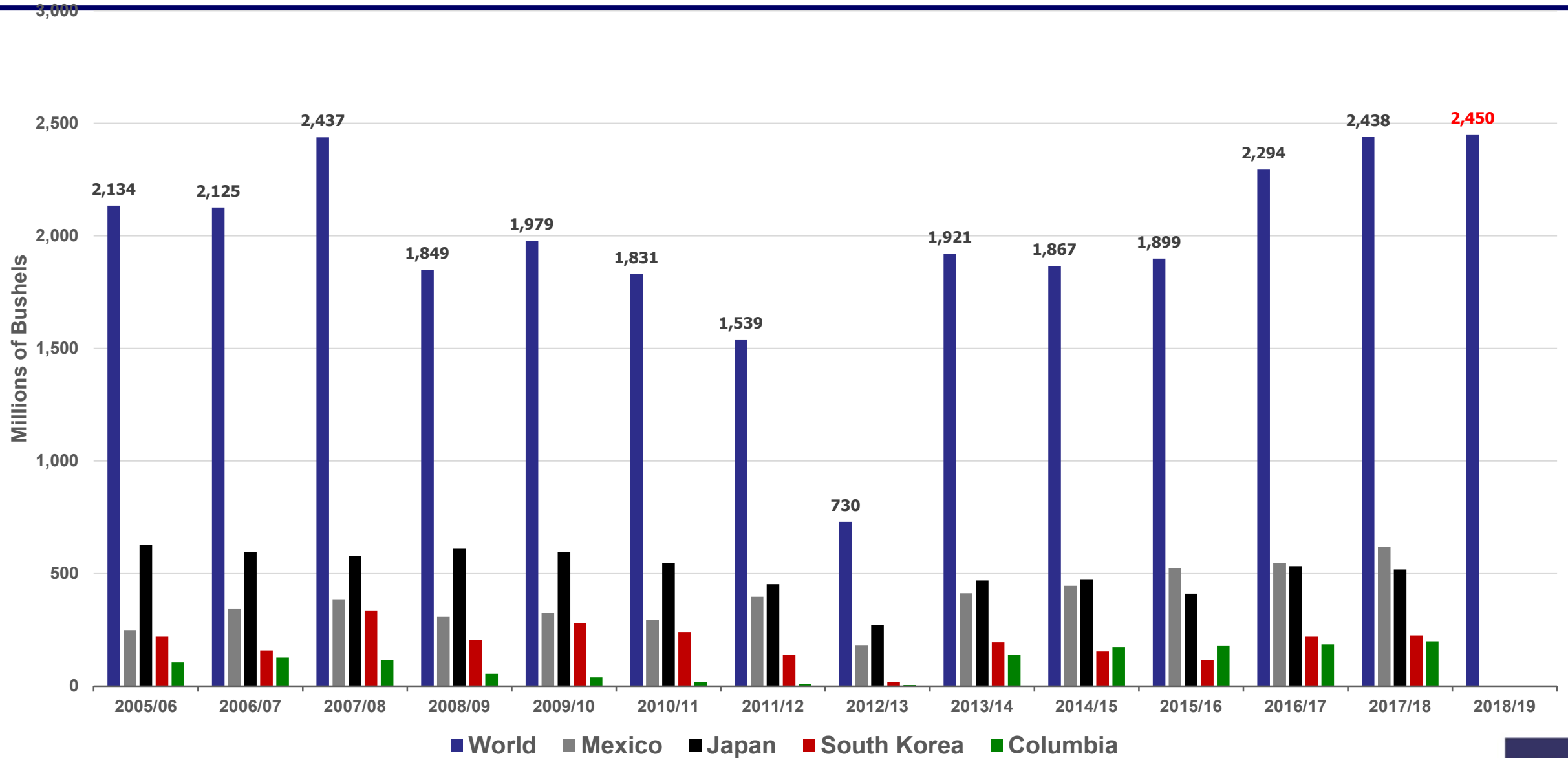
Data: WASDE

U.S Ethanol Exports by Marketing Year

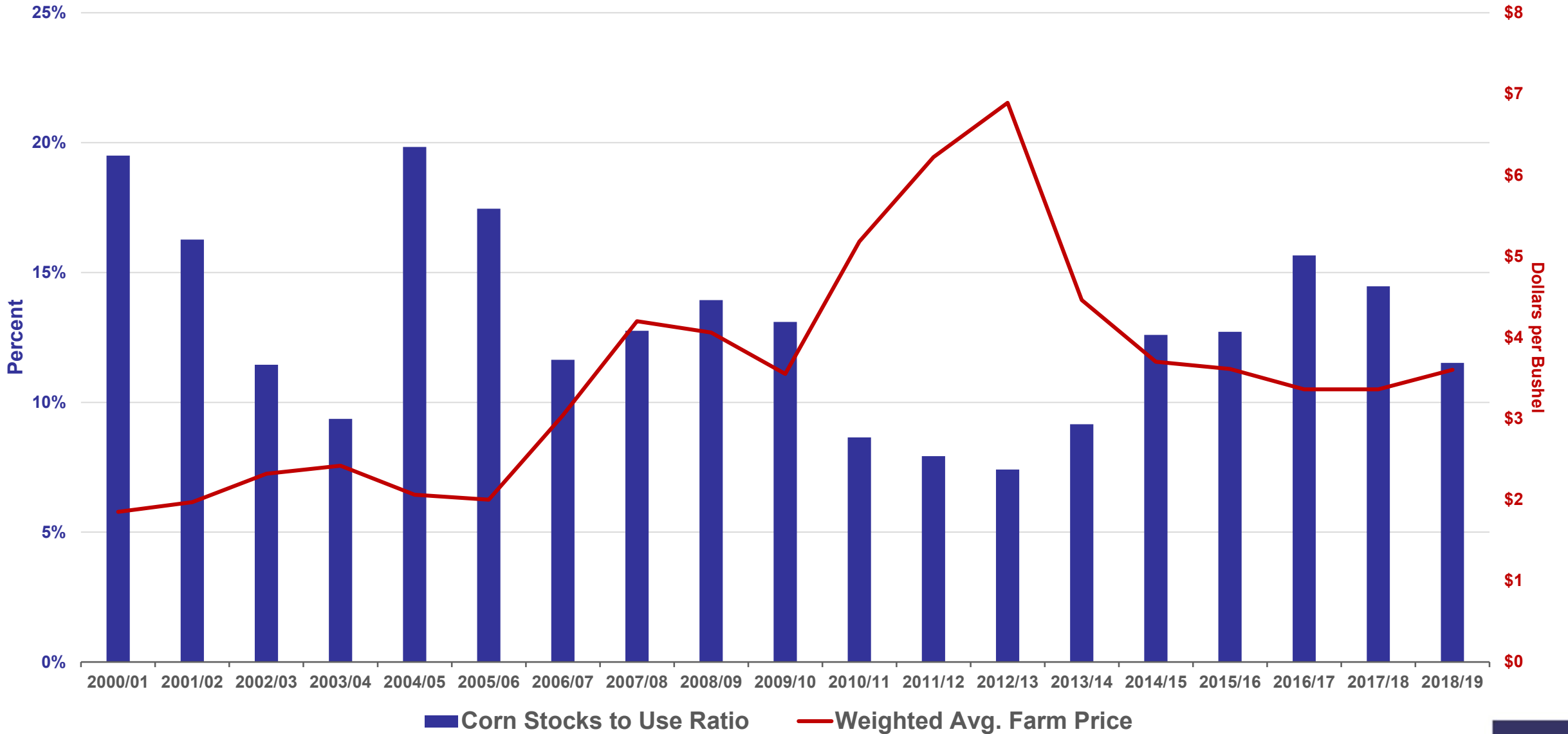


Data: EIA

U.S. Corn Exports



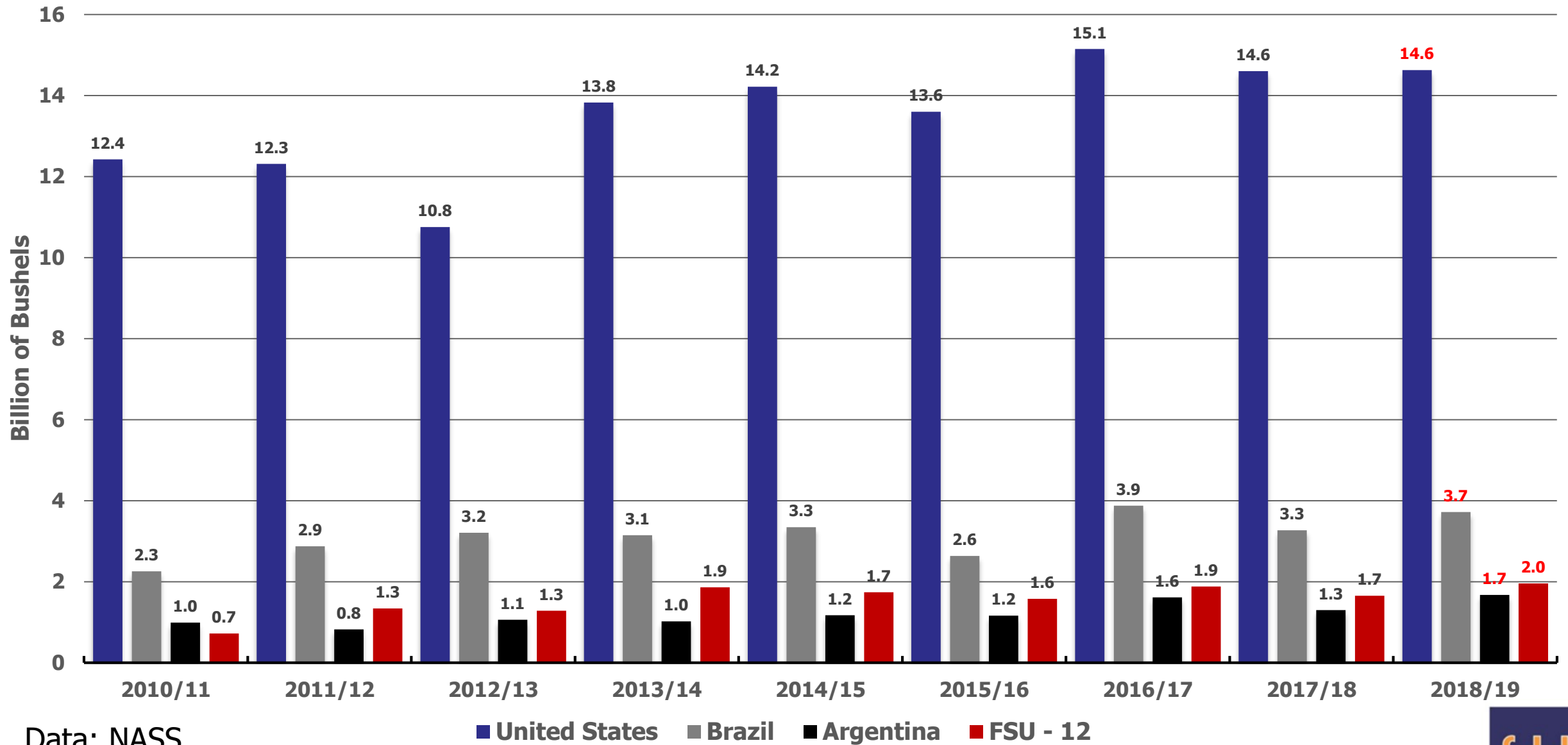
U.S. Corn Stocks to Use Ratio and Average Farm Price



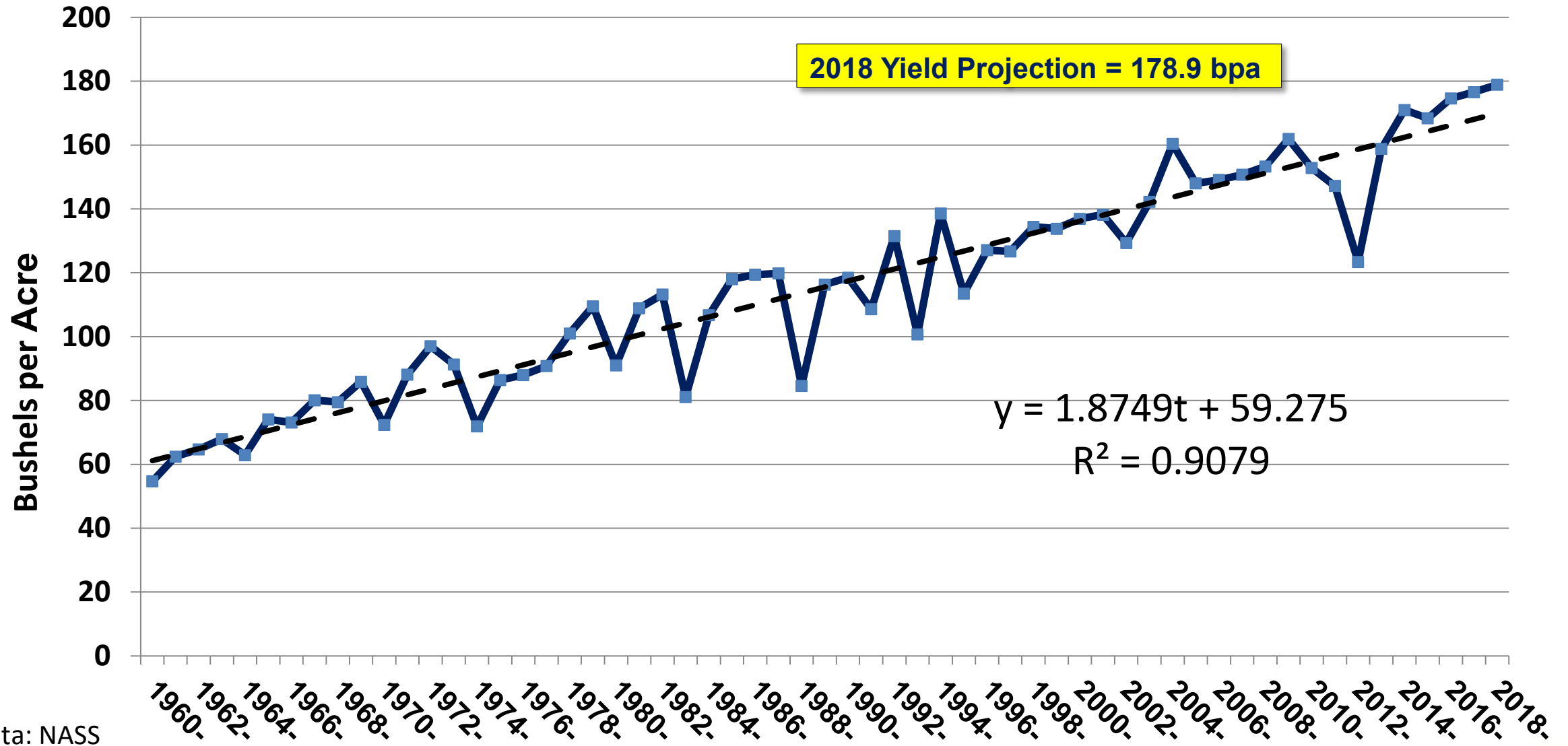
Data: WASDE



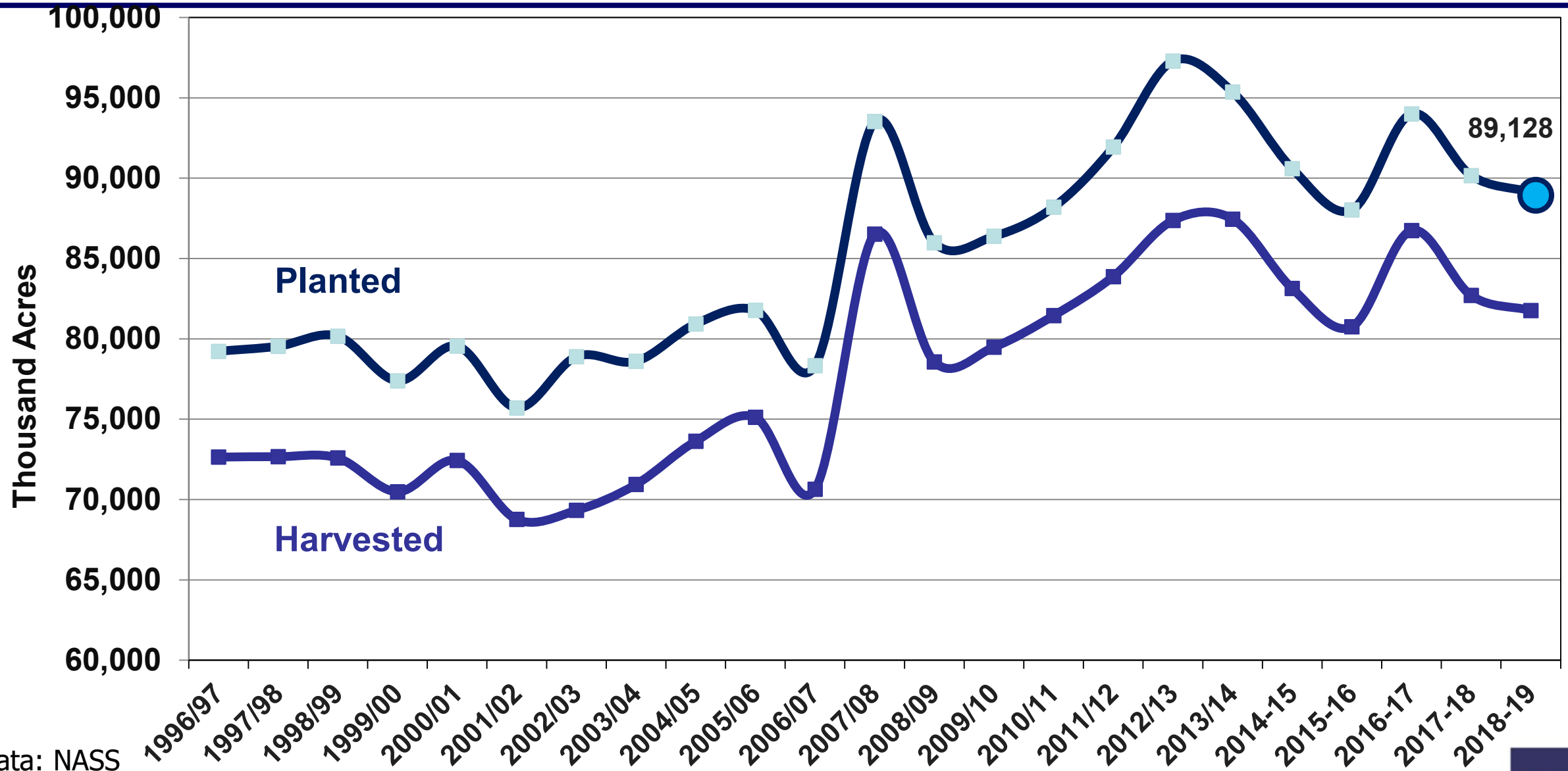
Corn Production



U.S. Average Corn Yield



U.S. Corn Acreage



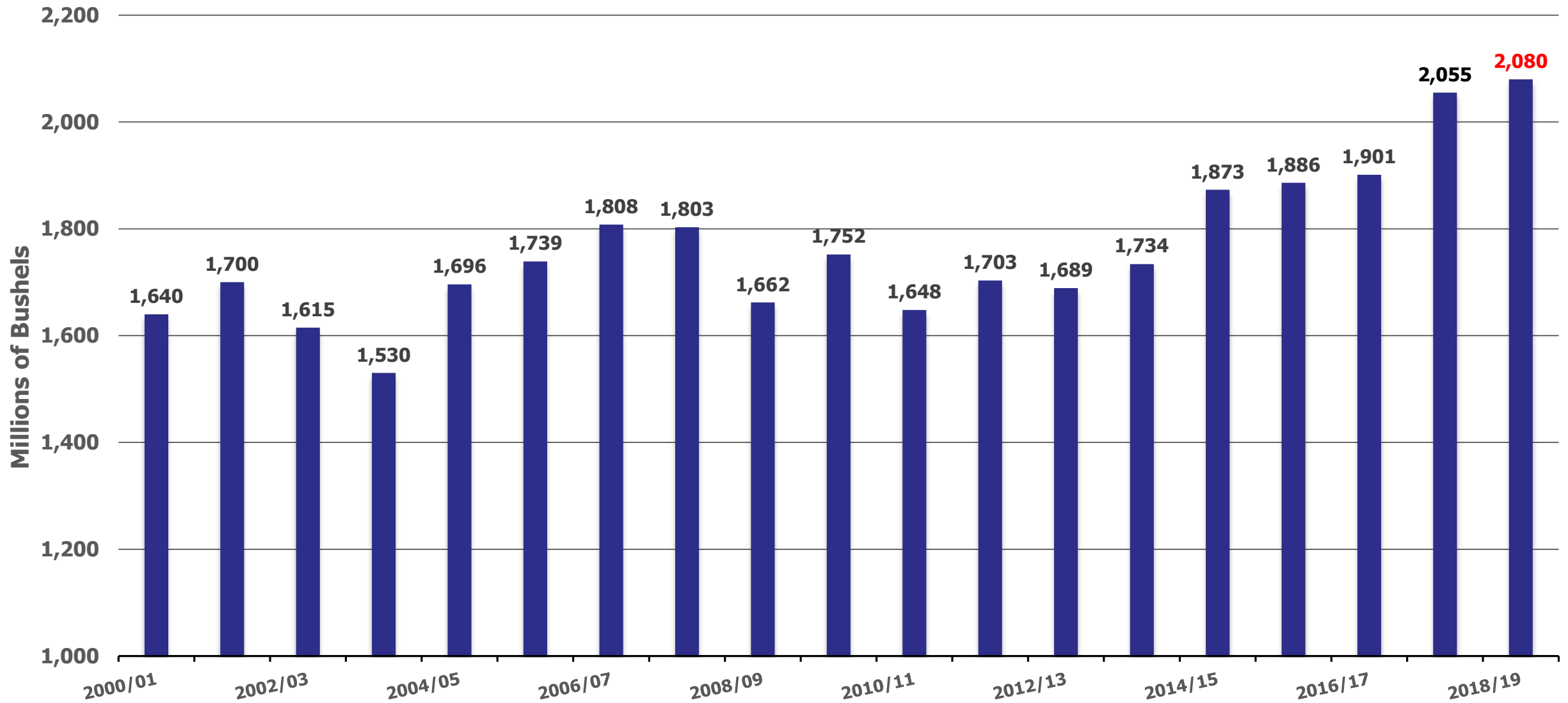
Corn Balance Sheet

	2018-19 Current USDA Forecast	2018-19 Forecast	2019-20 Forecast
Supply:			
Planted Acreage (million acres)	89.1	89.1	91.8
Harvested Acreage (million acres)	81.8	81.8	84.5
Yield (Bushels / Acre)	178.9	177.6	174.2
Total Production(million bushels)	14,626	14,528	14,720
Beginning Stocks(million bushels)	2,140	2,140	1,768
Imports (million bushels)	50	40	40
Total Supply (million bushels)	16,816	16,708	16,528
Consumption:			
Feed and Residual (million bushels)	5,500	5,450	5,400
Food, Seed, and Industrial (million bushels)	7,130	7,100	7,090
Ethanol (million bushels)	5,650	5,620	5,600
Exports (million bushels)	2,450	2,390	2,275
Total Consumption (million bushels)	15,080	14,940	14,765
Ending Stocks (million bushels)	1,736	1,768	1,763
Ending Stocks/Total Consumption (%)	11.5%	11.8%	11.9%
Average Price (\$/bu.)	\$3.60	\$3.70	\$3.65

U.S. Soybean Supply and Use

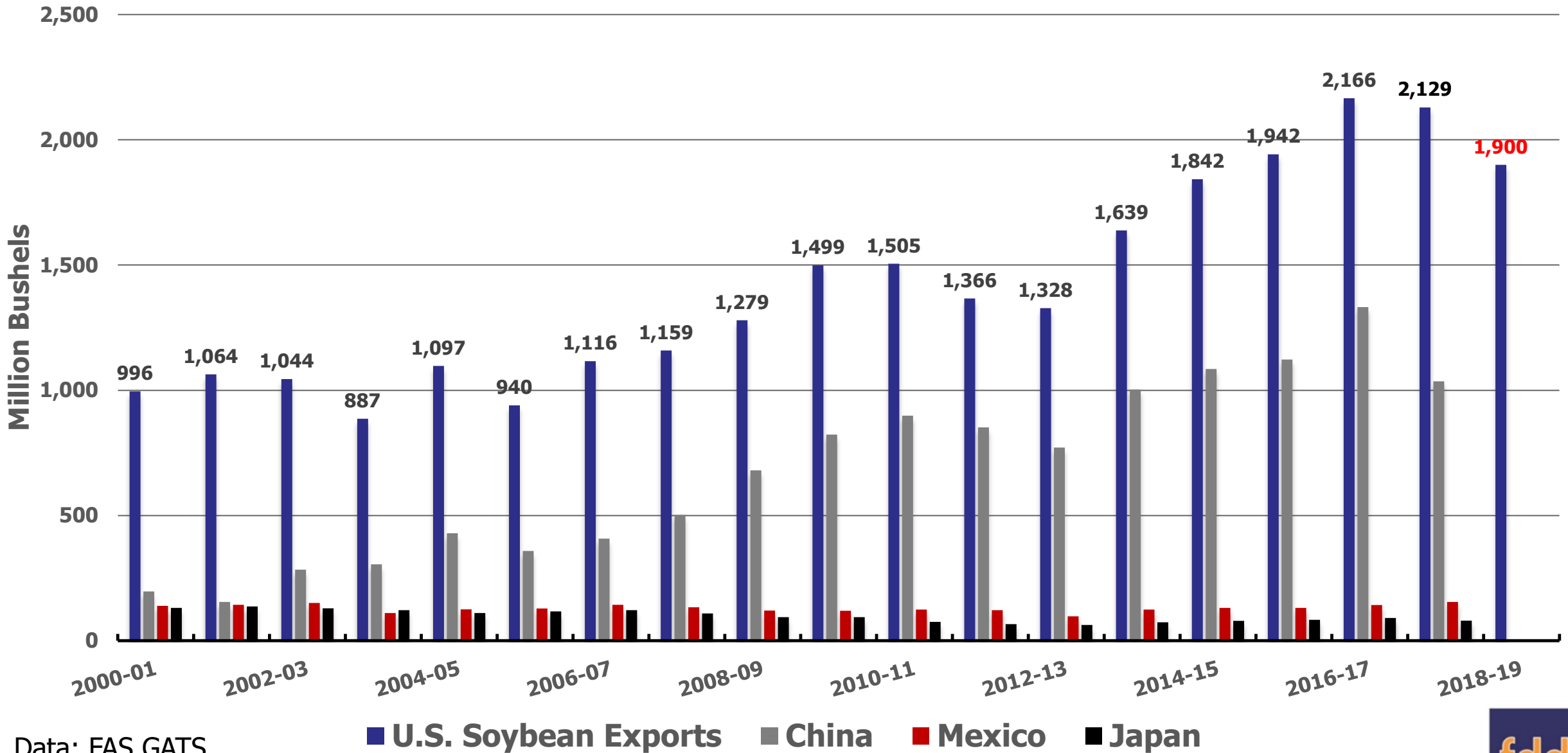
		2013/14	2014/15	2015/16	2016/17	2017/18 USDA Estimate	2018/19 USDA Forecast
Area Planted	(mil. Acres)	76.8	83.3	82.7	83.4	90.1	89.1
Area Harvested	(mil. Acres)	76.3	82.6	81.7	82.7	89.5	88.3
Yield	(Bu./acre)	44	47.5	48	52.0	49.3	52.1
Production	(mil. Bu.)	3,358	3,927	3,296	4,296	4,411	4,600
Imports	(mil. Bu.)	72	33	24	22	22	25
Total Supply	(mil. Bu.)	3,570	4,052	4,140	4,515	4,734	5,063
Crush	(mil. Bu.)	1,734	1,873	1,886	1,901	2,055	2,080
Seed and Residual	(mil. Bu.)	107	146	122	146	122	128
Exports	(mil. Bu.)	1,638	1,842	1,936	2,166	2,129	1,900
Total Use	(mil. Bu.)	3,478	3,862	3,944	4,214	4,296	4,107
Ending Stocks	(mil. Bu.)	92	191	197	302	438	955
Season Average Price	(\$ per Bu.)	\$13.00	\$10.10	\$8.95	\$9.47	\$9.33	\$7.60 - \$9.60

U.S. Soybean Crush

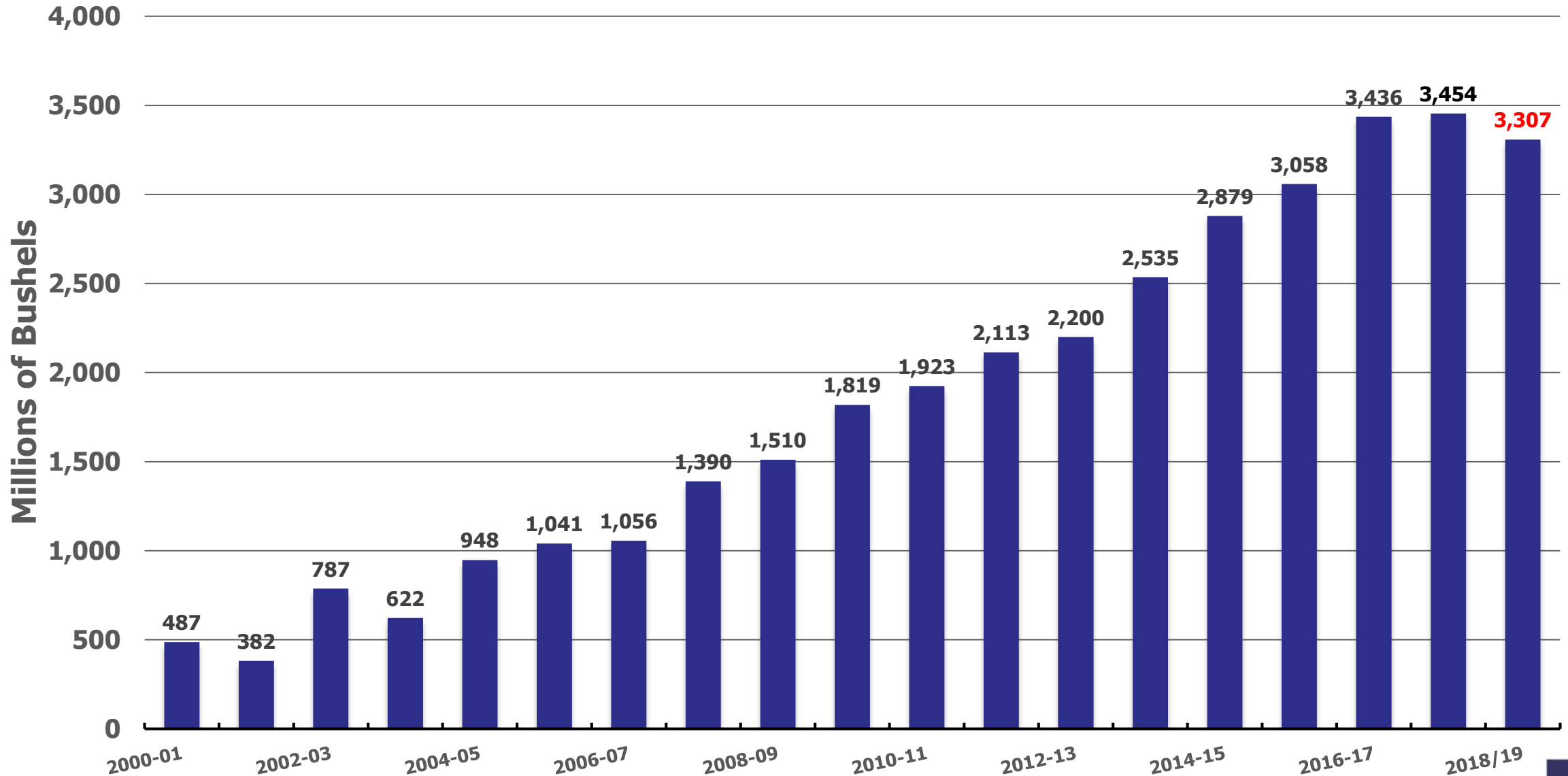


Data: WASDE

U.S. Soybean Exports

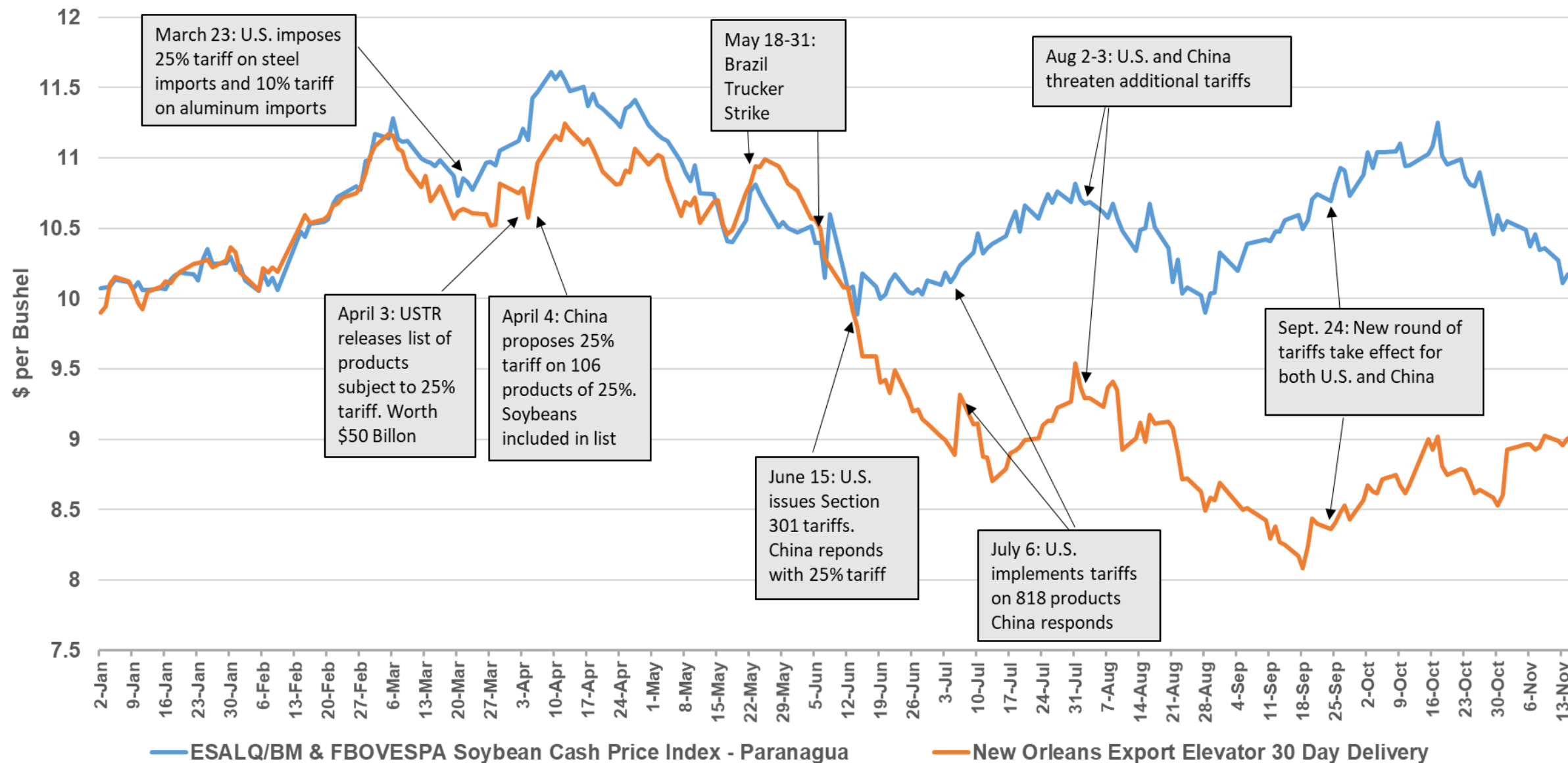


China Soybean Imports



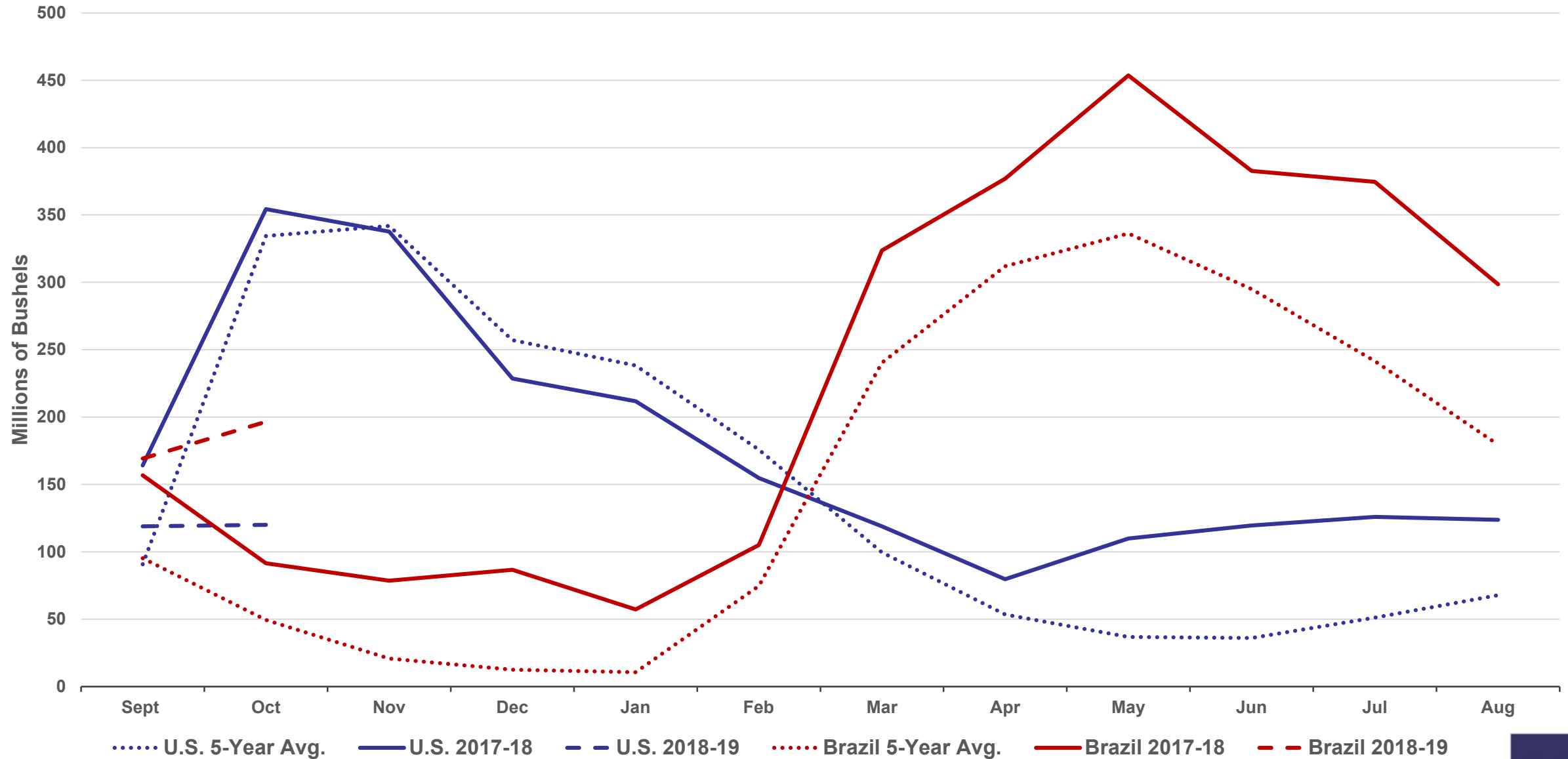
Data: FAS

2018 Daily Soybean Export Prices for Paranagua Brazil and New Orleans



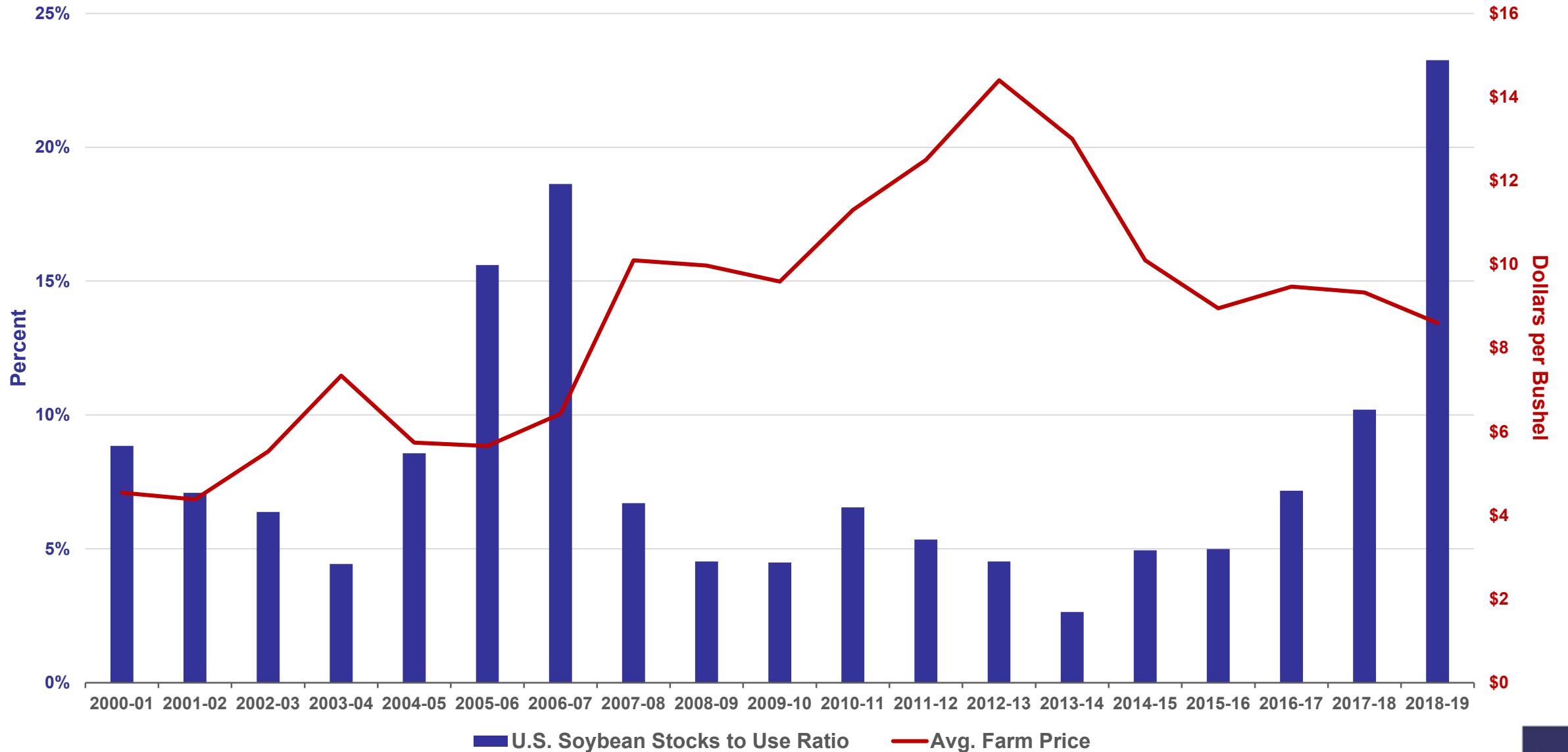
Data: CEPES and AMS

Brazil and U.S. Monthly Exports



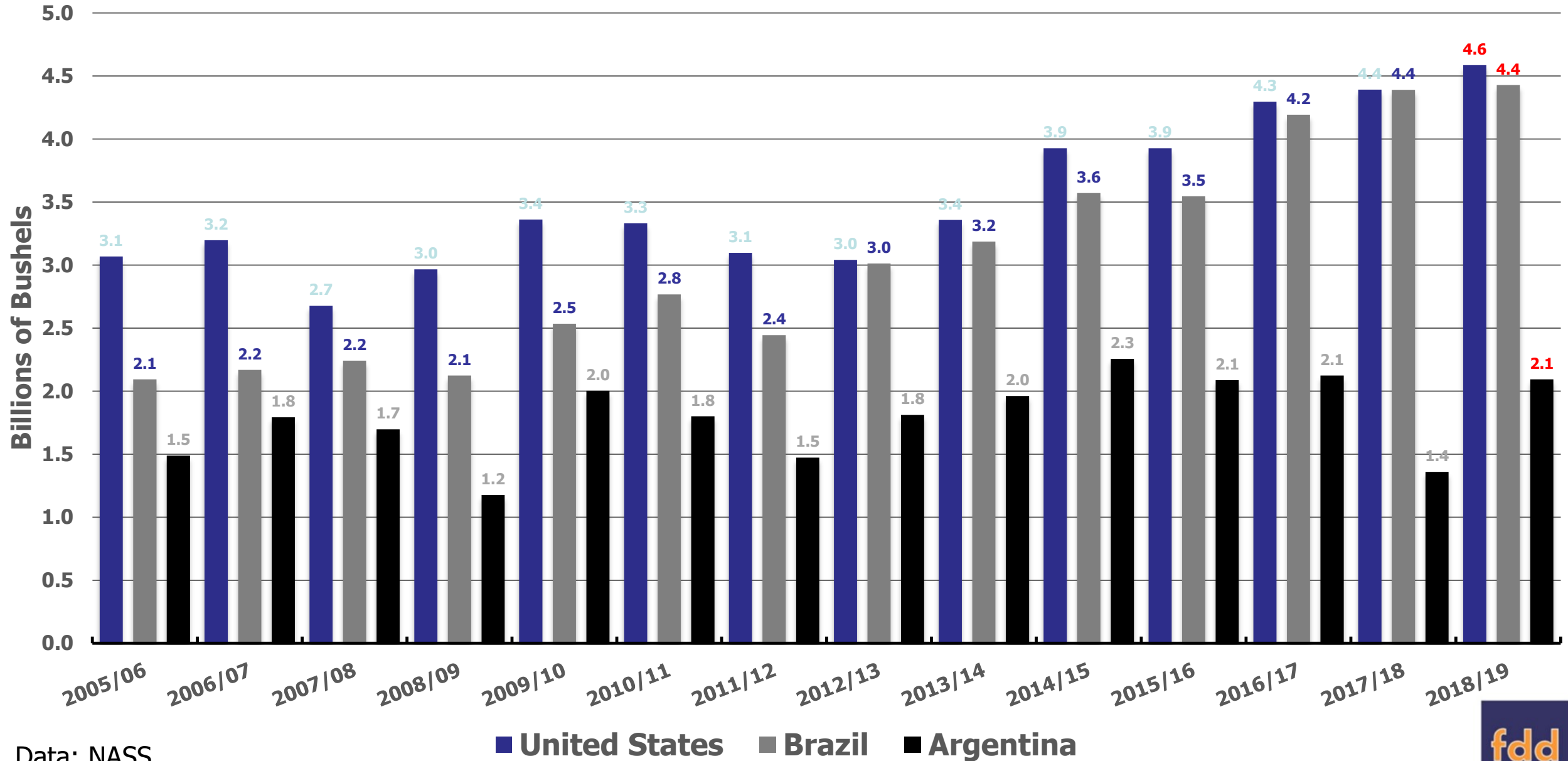
Data: COMEX VIS and FAS

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



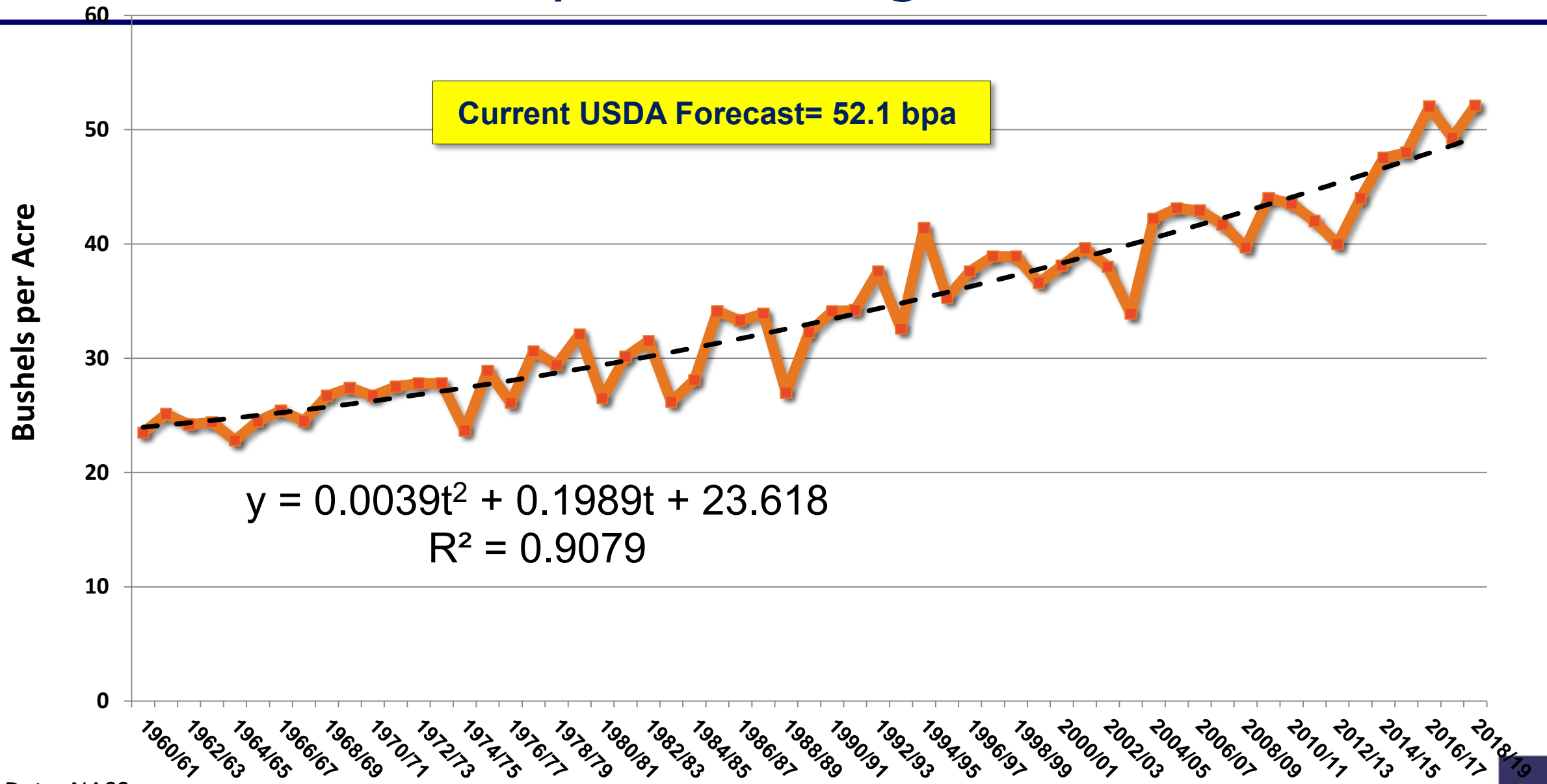
Data: WASDE

Soybean Production



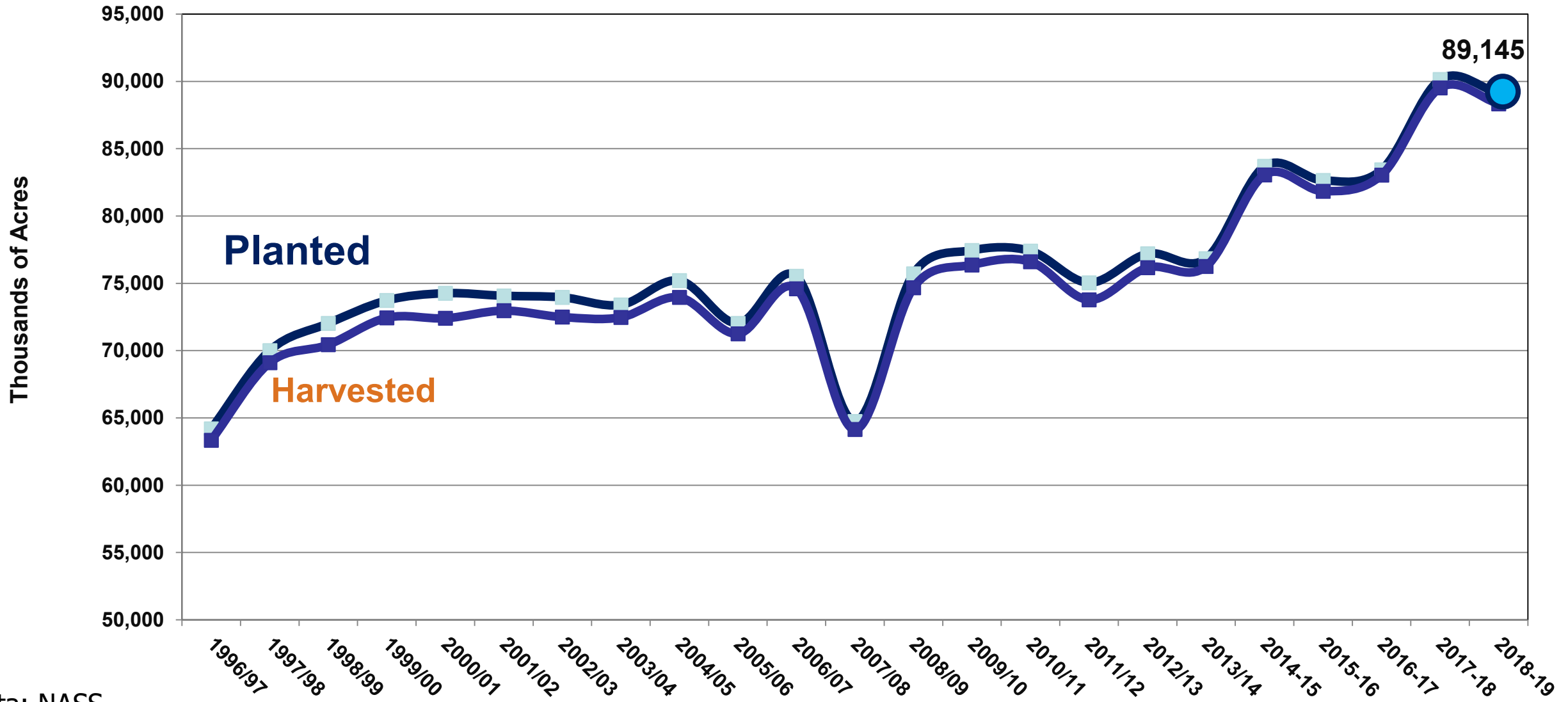
Data: NASS

U.S. Soybean Average Yield



Data: NASS

U.S. Soybean Acreage



Data: NASS

Soybean Balance Sheet

2018-19
Current USDA
Forecast

2018-19
Forecast

2019-20
Forecast

Supply:

Planted Acreage (mil.)	89.1	89.1	85.7
Harvested Acreage (mil.)	88.3	88.3	84.9
Yield (bu./ac.)	52.1	51.8	49.2
Production (mil. bu.)	4,600	4,574	4,177
Beginning stocks (mil. bu.)	438	438	929
Imports (mil. bu.)	25	25	25
Total Supply (mil. bu.)	5,063	5,037	5,131

Consumption:

Crush (mil. bu.)	2,080	2,070	2,055
Export (mil. bu.)	1,900	1,910	1,930
Seed and feed (mil. bu.)	128	128	124
Total Consumption(mil. bu.)	4,107	4,108	4,109

Ending stocks (mil. bu.)	955	929	1,022
Stocks-to-use	23.3%	22.6%	24.8%
Average farm price (\$/bu.)	\$8.60	\$8.50	\$8.40

