

2019 ILLINOIS FARM ECONOMICS SUMMIT

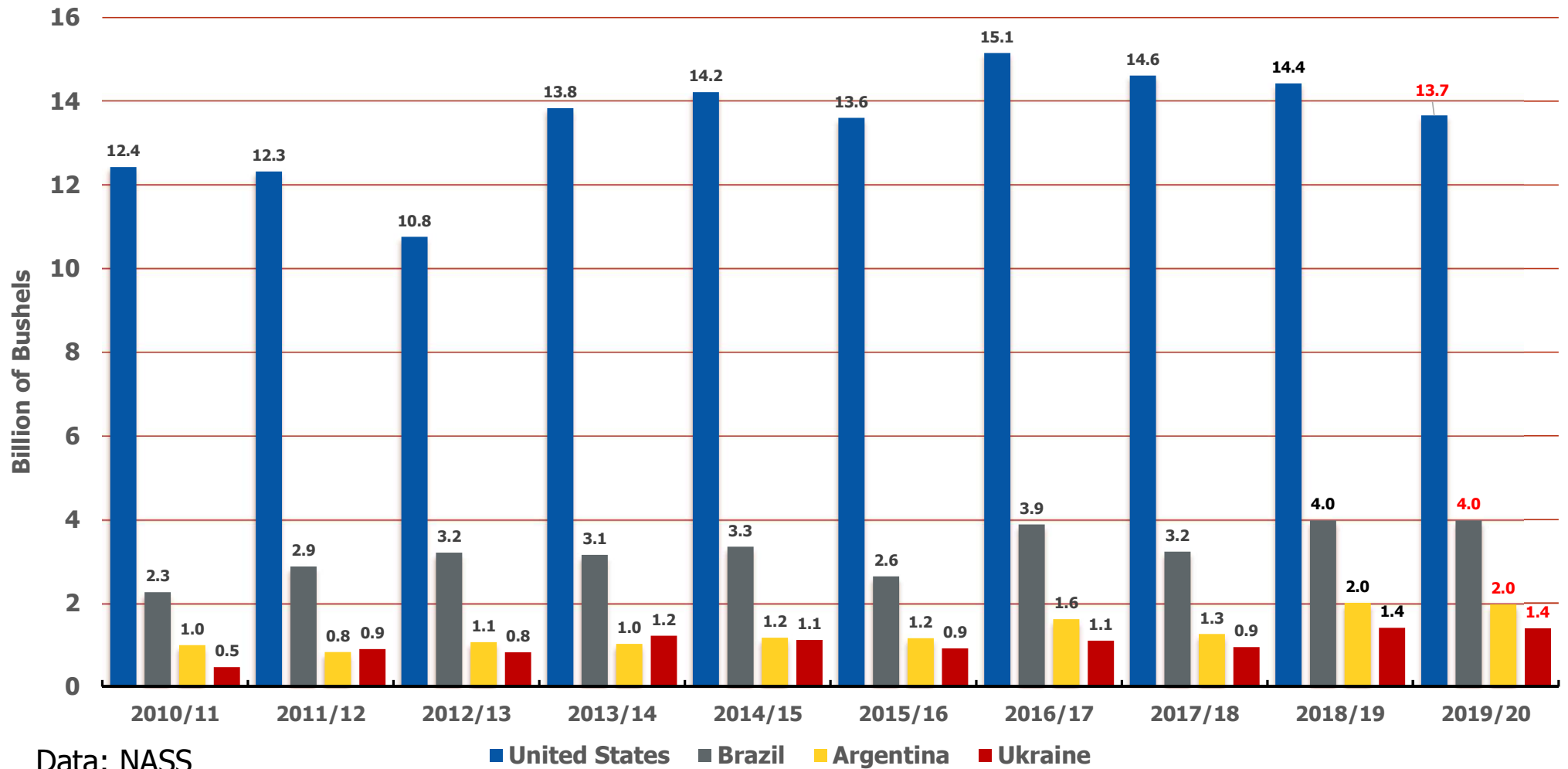
Corn and Soybean Outlook

Todd Hubbs

U.S. Corn Supply and Use

		2014/15	2015/16	2016/17	2017/18	2018/19 USDA Estimate	2019/20 USDA Forecast
Area Planted	(mil. Acres)	90.6	88	94.0	90.2	89.1	89.9
Area Harvested	(mil. Acres)	83.1	80.8	86.7	82.7	81.7	81.8
Yield	(Bu./acre)	171	168.4	174.6	176.6	176.4	167.0
Production	(mil. Bu.)	14,216	13,602	15,148	14,609	14,420	13,661
Imports	(mil. Bu.)	32	67	57	36	28	50
Total Supply	(mil. Bu.)	15,479	15,401	16,942	16,939	16,588	15,825
Feed and Residual	(mil. Bu.)	5,284	5,113	5,470	5,304	5,618	5,275
Food, Seed, and Industrial	(mil. Bu.)	6,601	6,643	6,885	7,056	6,791	6,790
Ethanol	(mil. Bu.)	5,200	5,224	5,432	5,605	5,376	5,375
Exports	(mil. Bu.)	1,867	1,901	2,294	2,438	2,065	1,850
Total Use	(mil. Bu.)	13,748	13,664	14,649	14,799	14,474	13,915
Ending Stocks	(mil. Bu.)	1,731	1,737	2,293	2,140	2,114	1,910
Season Average Price	(\$ per Bu.)	\$3.70	\$3.61	\$3.36	\$3.36	\$3.61	\$3.85

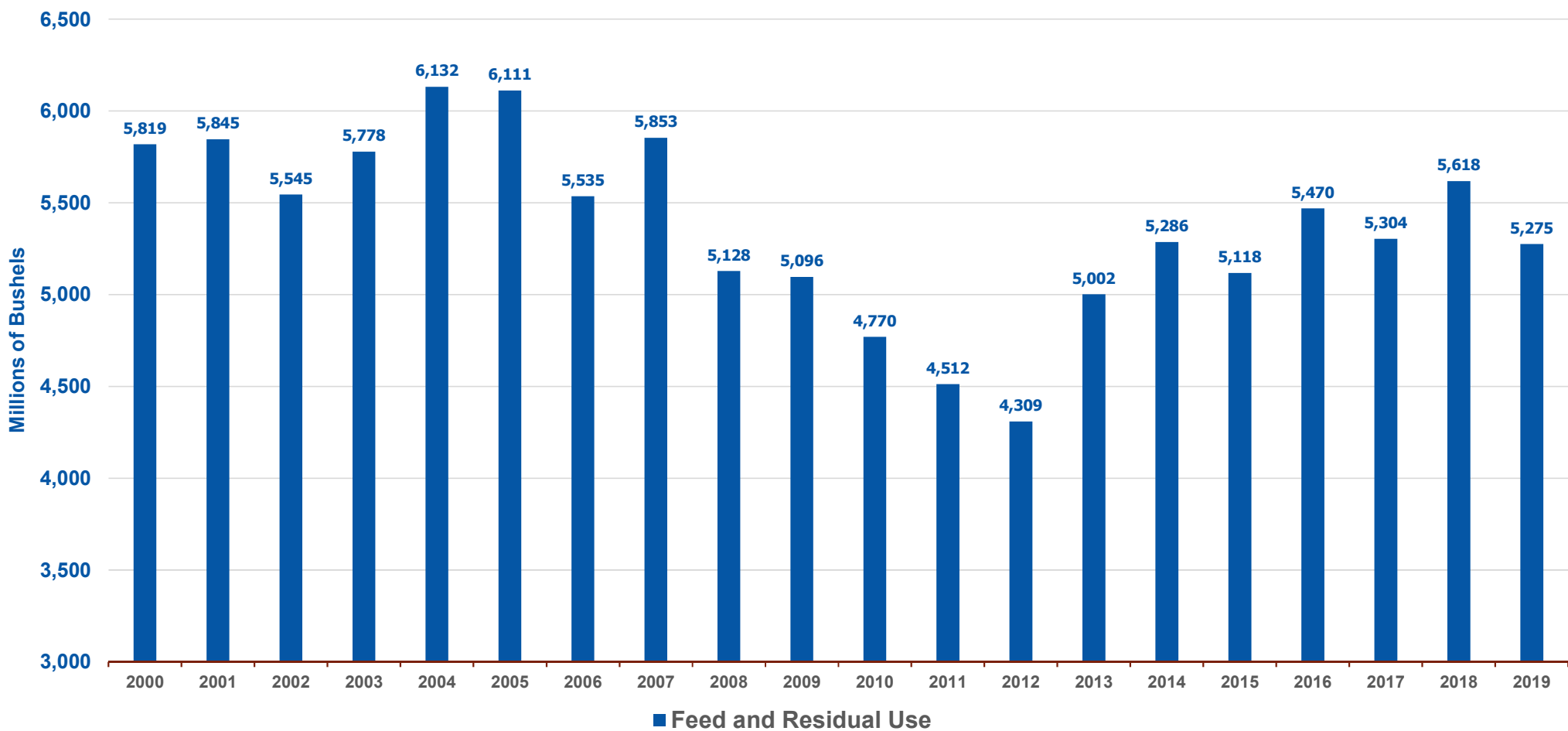
Corn Production



Data: NASS
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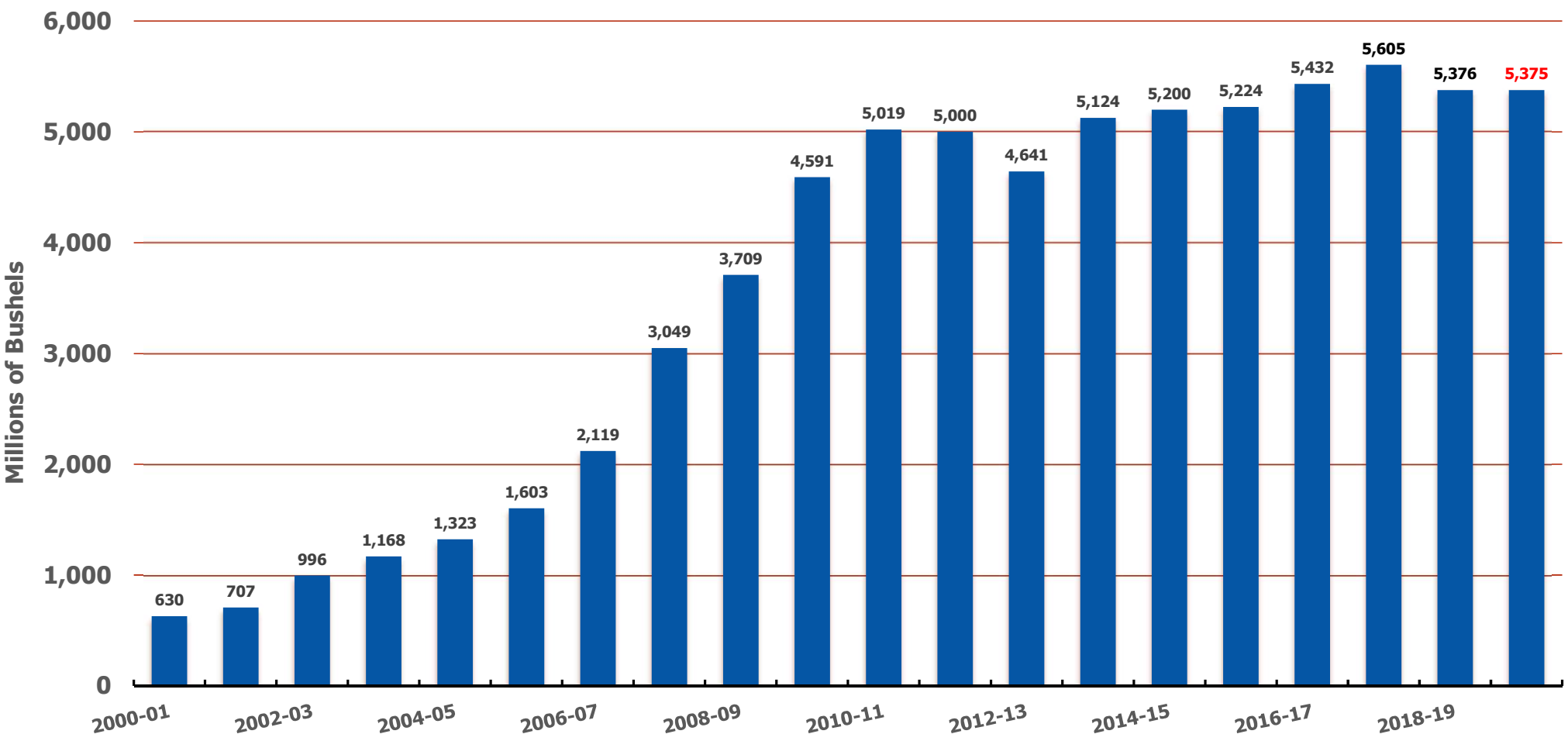
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U.S. Feed and Residual Use

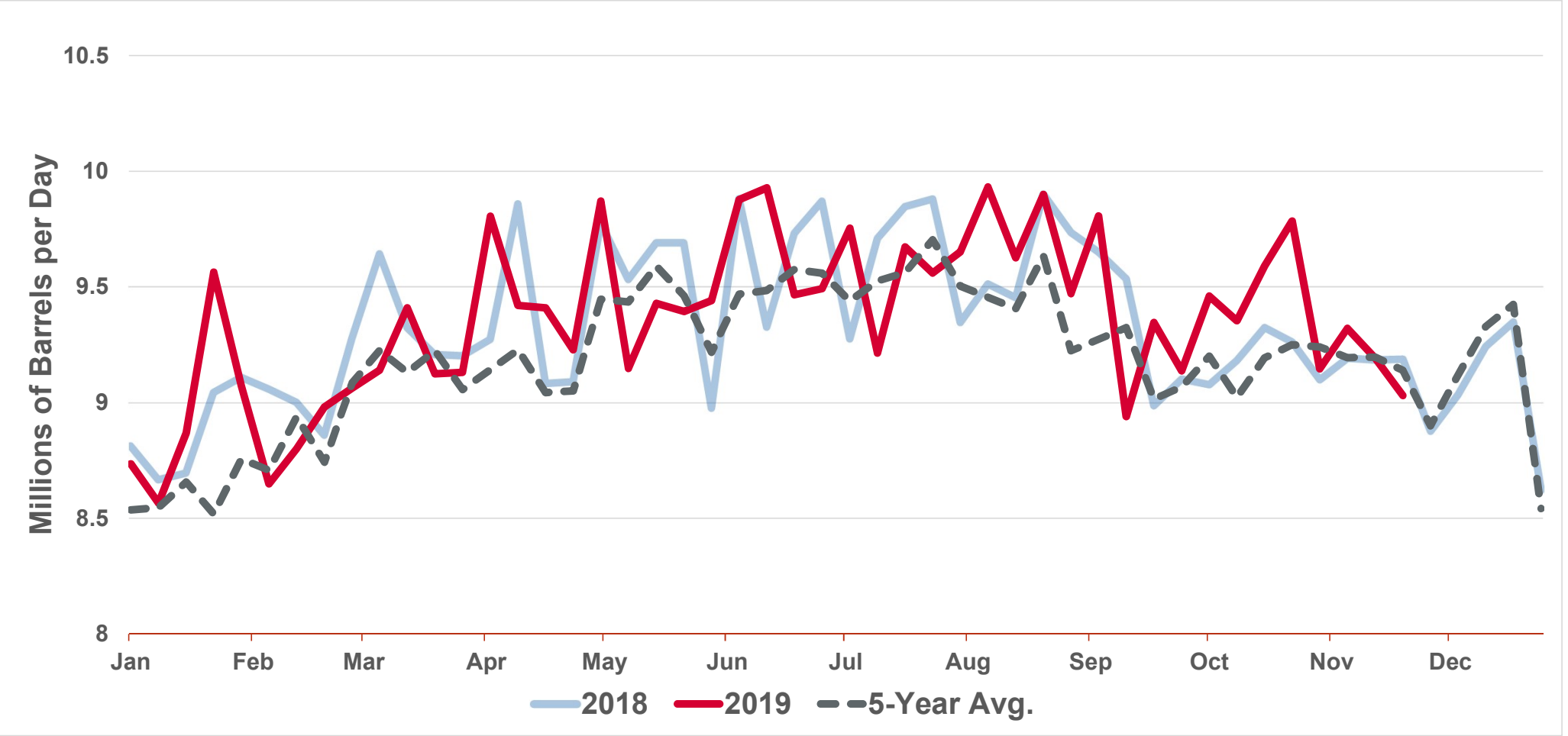


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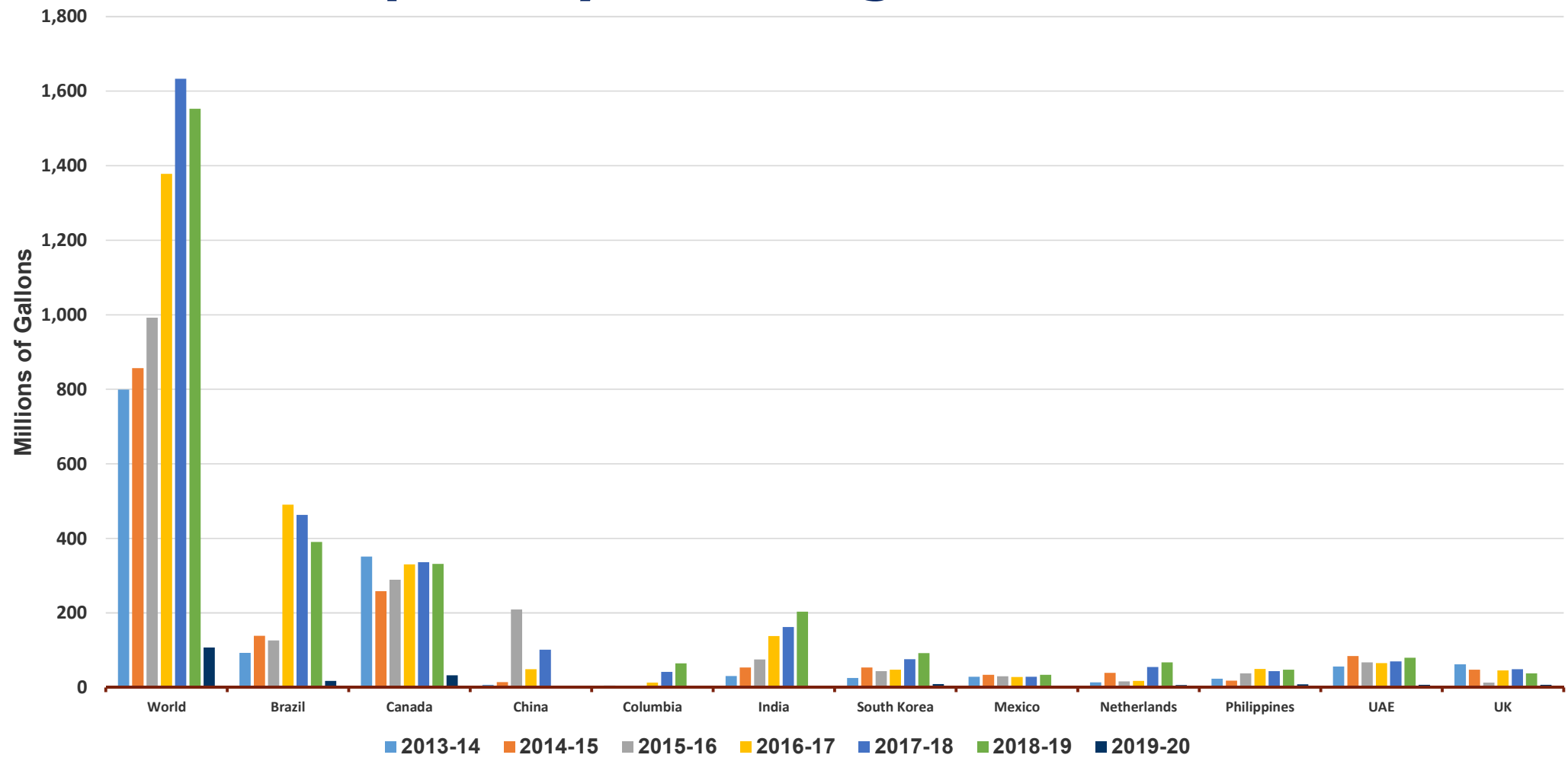
U.S. Corn Used for Ethanol



U.S. Weekly Gasoline Demand



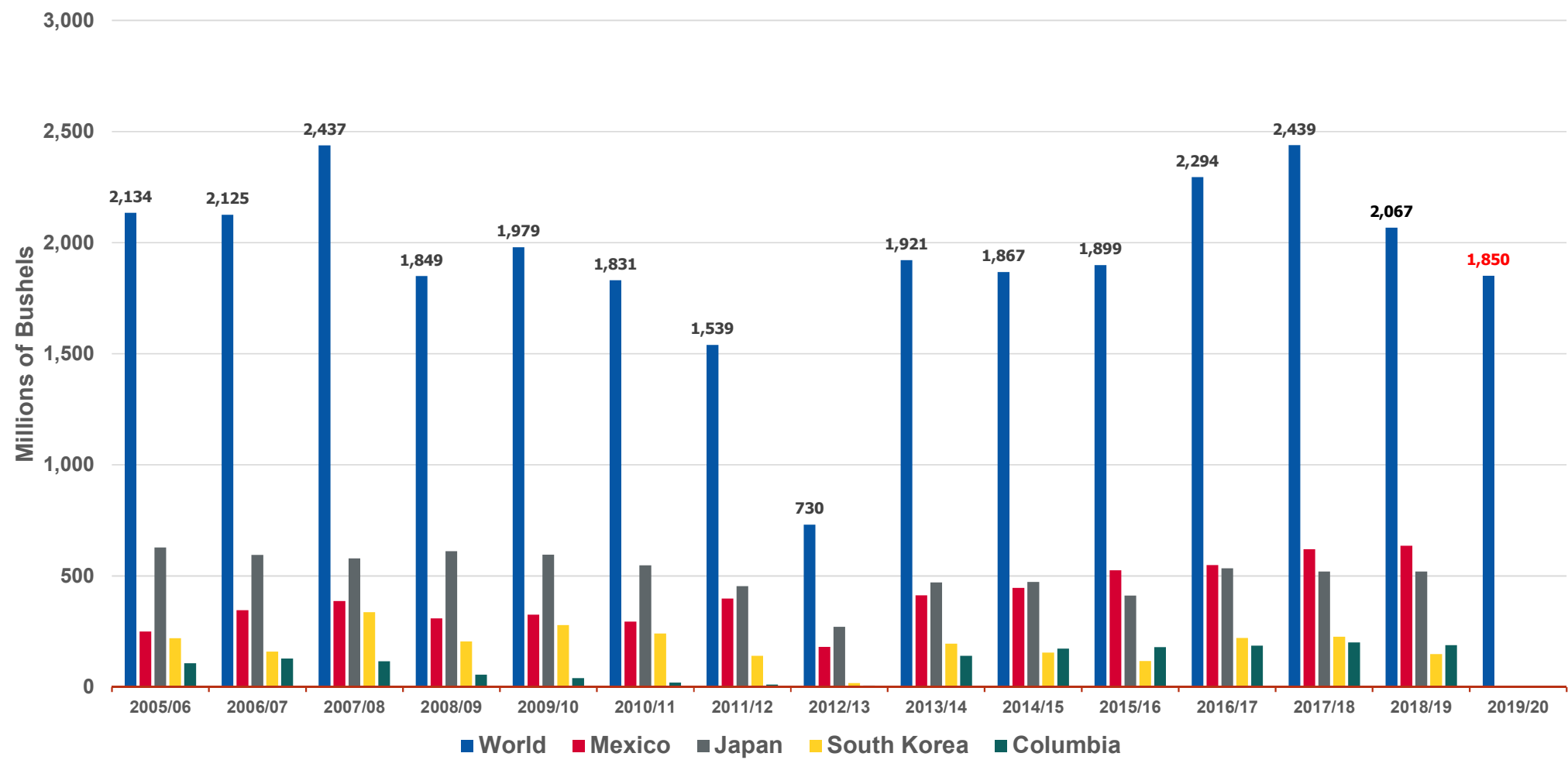
U.S Ethanol Exports by Marketing Year



Data: EIA
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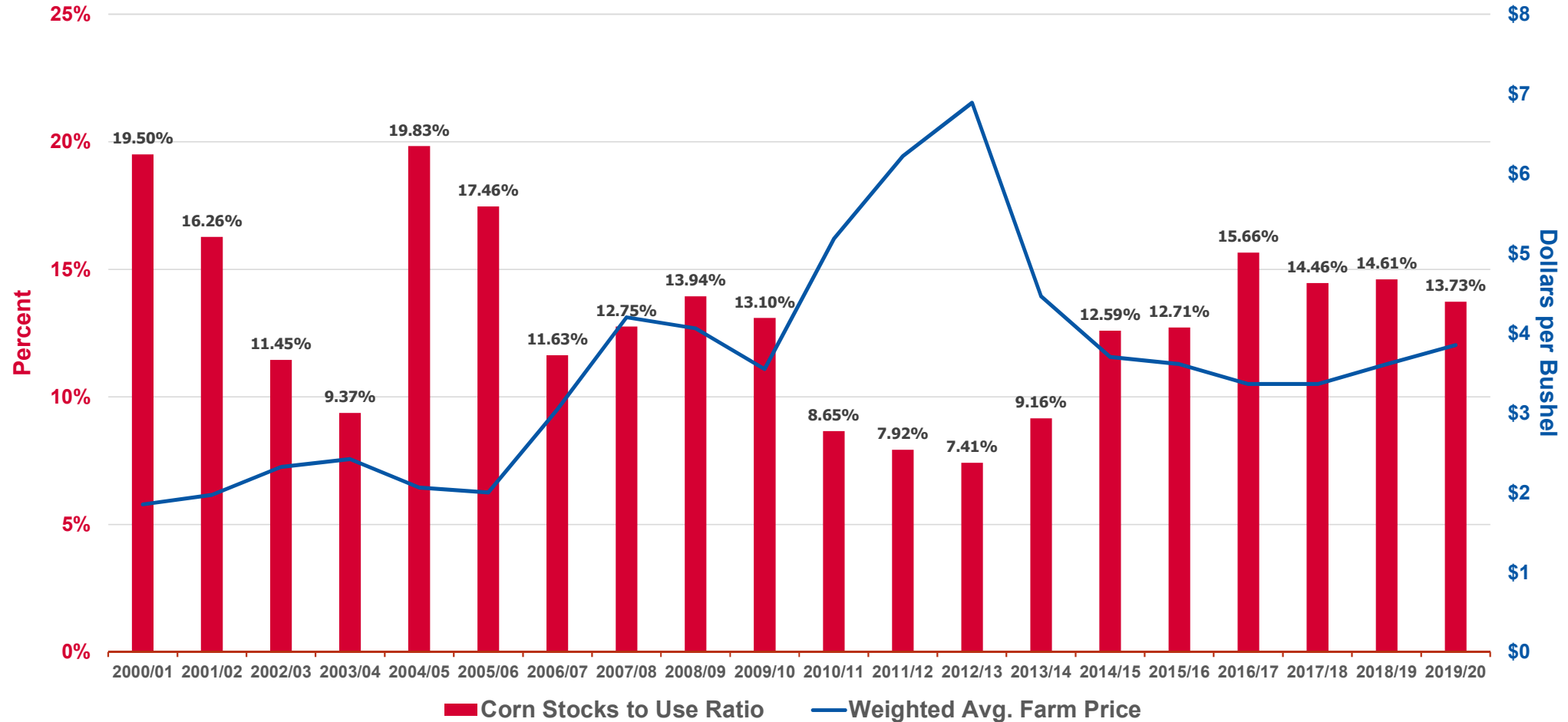
U.S. Corn Exports



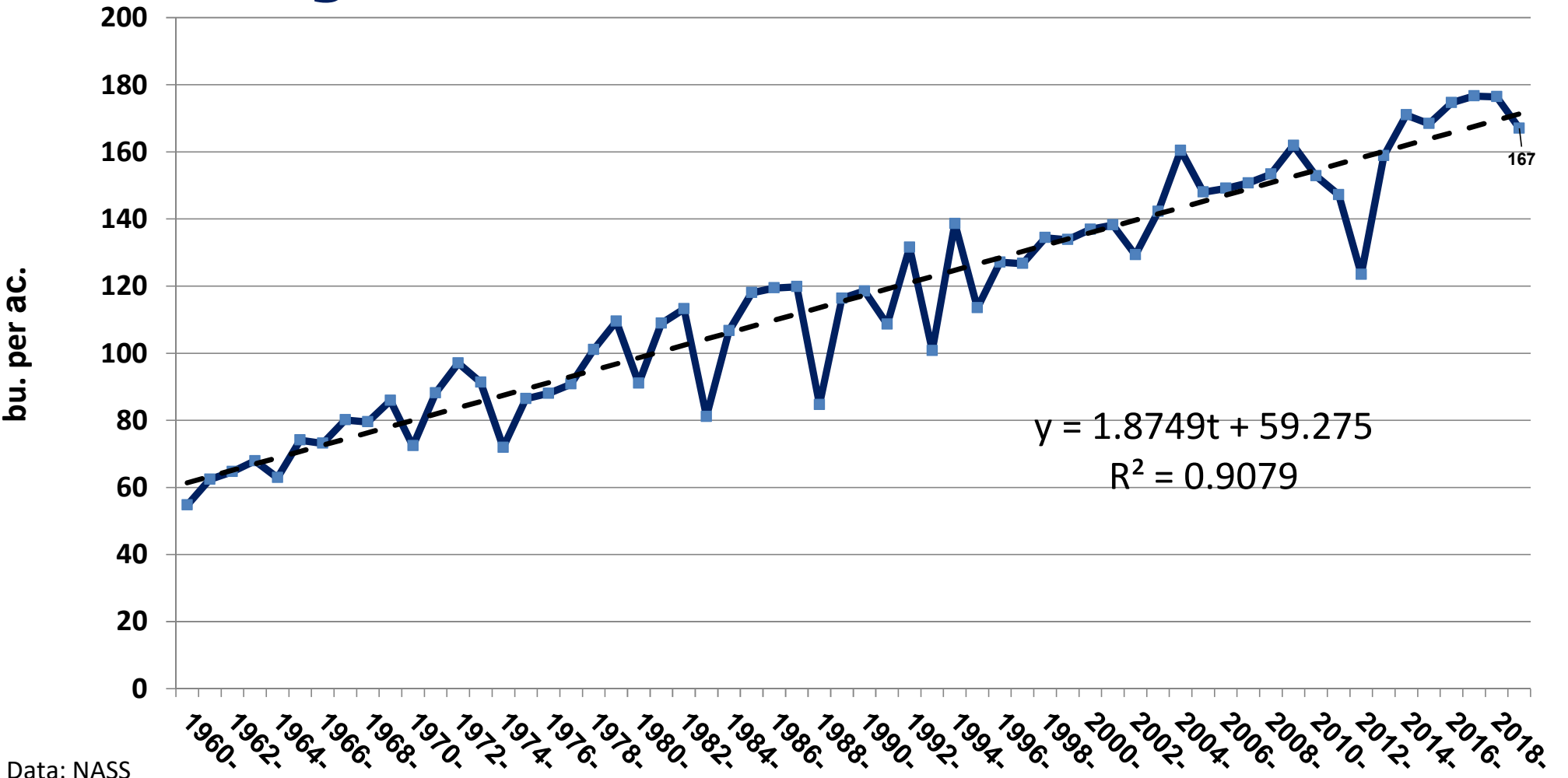
Data: FAS GATS
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U.S. Corn Stocks to Use Ratio and Average Farm Price

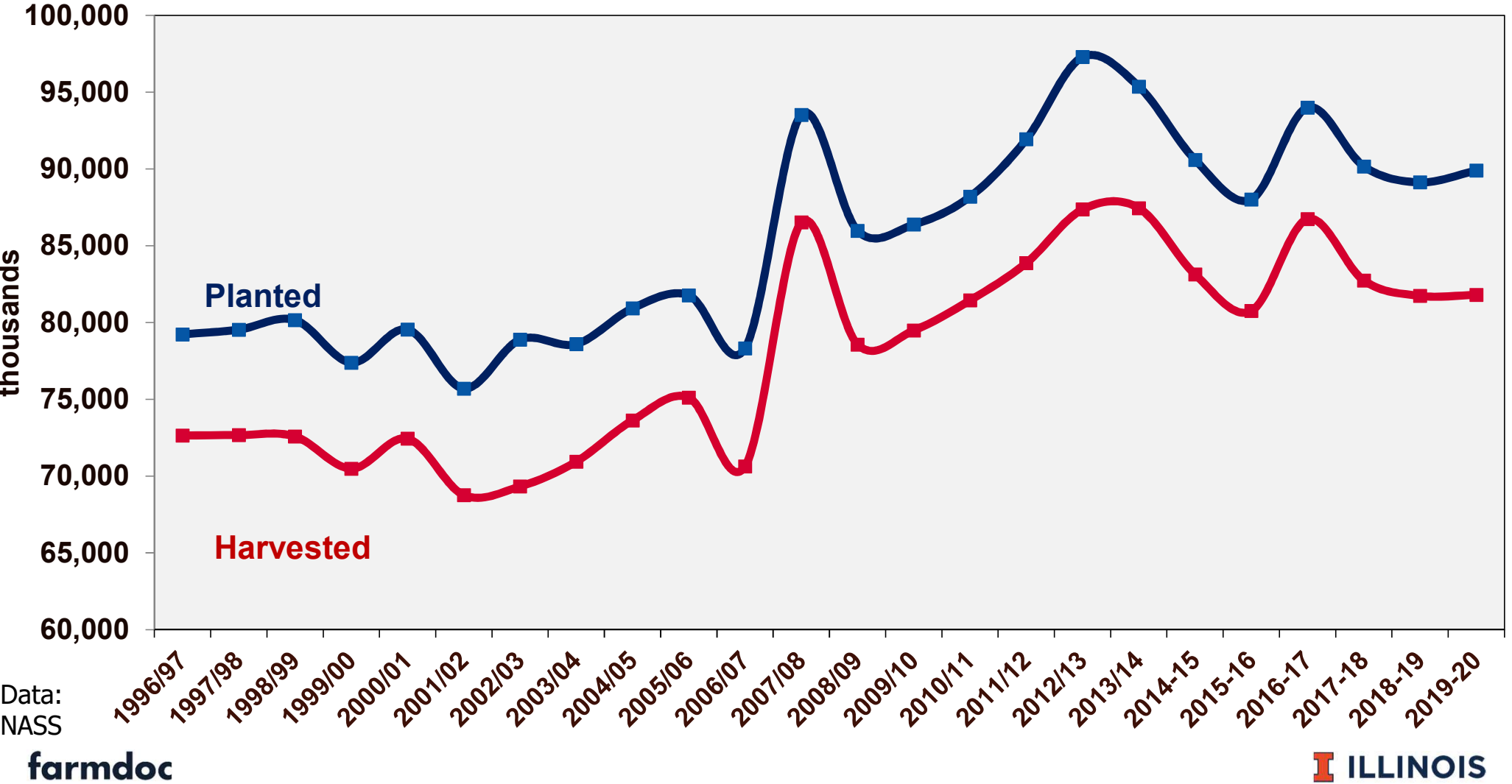


U.S. Average Corn Yield



Data: NASS

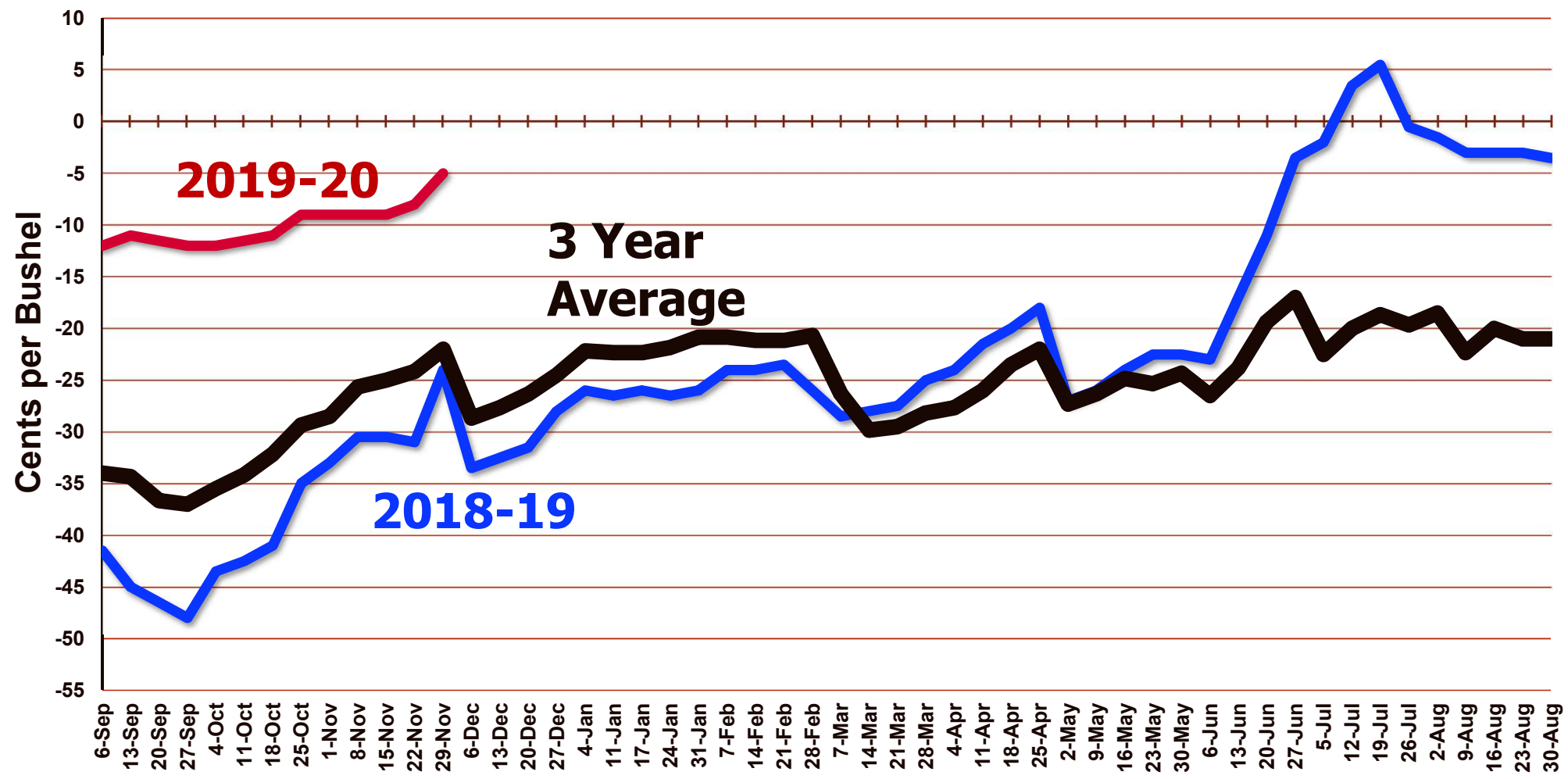
Planted and Harvested Acreage of Corn



Corn Balance Sheet

	2019-20 USDA Forecast	2019-20 Forecast	2020-21 USDA Forecast	2020-21 Forecast
Supply:				
Planted Acreage (mill. Ac.)	89.9	89.9	94.5	92.1
Harvested Acreage (mill. Ac.)	81.8	81.5	87.1	84.7
Yield (Bu. / Ac.)	167.0	165.3	178.5	177.4
Total Production(mill. Bu.)	13,661	13,472	15,545	15,025
Beginning Stocks(mill. Bu.)	2,114	2,114	1,910	1,671
Imports (mill. Bu.)	50	50	25	25
Total Supply (mill. Bu.)	15,825	15,636	17,480	16,721
Consumption:				
Feed and Residual (mill. Bu.)	5,275	5,300	5,775	5,425
Food, Seed, and Industrial (mill. Bu.)	6,790	6,790	6,870	6,820
Ethanol (mill. Bu.)	5,375	5,375	5,450	5,400
Exports (mill. Bu.)	1,850	1,865	2,100	2,050
Total Consumption (mill. Bu.)	13,915	13,955	14,745	14,295
Ending Stocks (mill. Bu.)	1,910	1,681	2,735	2,426
Stocks-to-Use	13.7%	12.0%	18.5%	17.0%
Average Price (\$/bu.)	\$3.85	\$3.95	\$3.40	\$3.55

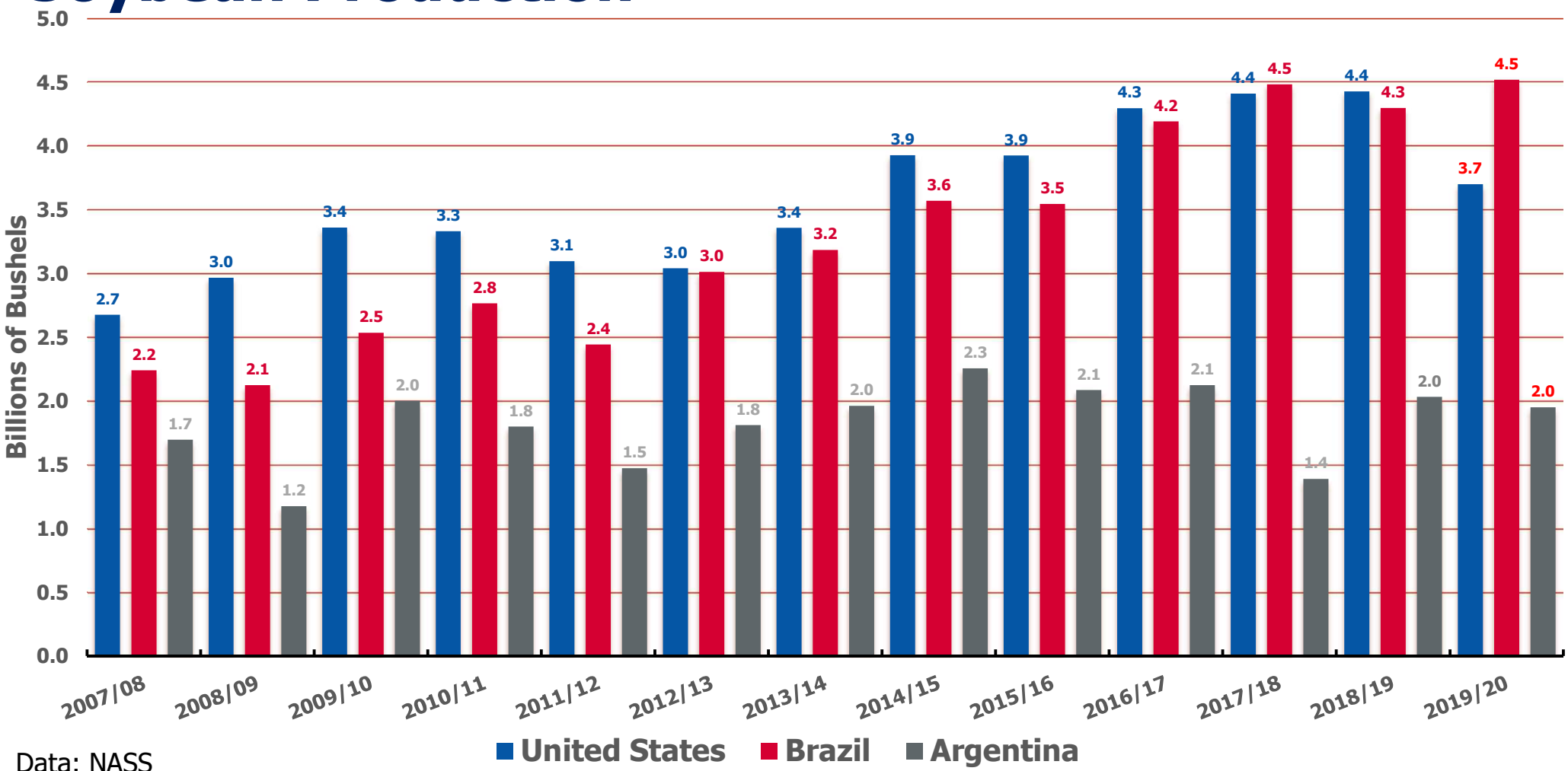
Marketing Year Corn Basis - Central Illinois



U.S. Soybean Supply and Use

		2014/ 15	2015/ 16	2016/ 17	2017/ 18	2018/19 USDA Estimate	2019/20 USDA Forecast
Area Planted	(mil. Acres)	83.3	82.7	83.4	90.2	89.2	76.5
Area Harvested	(mil. Acres)	82.6	81.7	82.7	89.5	87.6	75.6
Yield	(Bu./acre)	47.5	48	52.0	49.3	50.6	46.9
Production	(mil. Bu.)	3,927	3,296	4,296	4,412	4,428	3,550
Imports	(mil. Bu.)	33	24	22	22	14	20
Total Supply	(mil. Bu.)	4,052	4,140	4,515	4,735	4,880	4,483
Crush	(mil. Bu.)	1,873	1,886	1,901	2,055	2,092	2,105
Seed and Residual	(mil. Bu.)	146	122	146	113	128	128
Exports	(mil. Bu.)	1,842	1,936	2,166	2,129	1,748	1,775
Total Use	(mil. Bu.)	3,862	3,944	4,214	4,297	3,967	4,008
Ending Stocks	(mil. Bu.)	191	197	302	438	913	475
Season Average Price	(\$ per Bu.)	\$10.10	\$8.95	\$9.47	\$9.33	\$8.48	\$9.00

Soybean Production

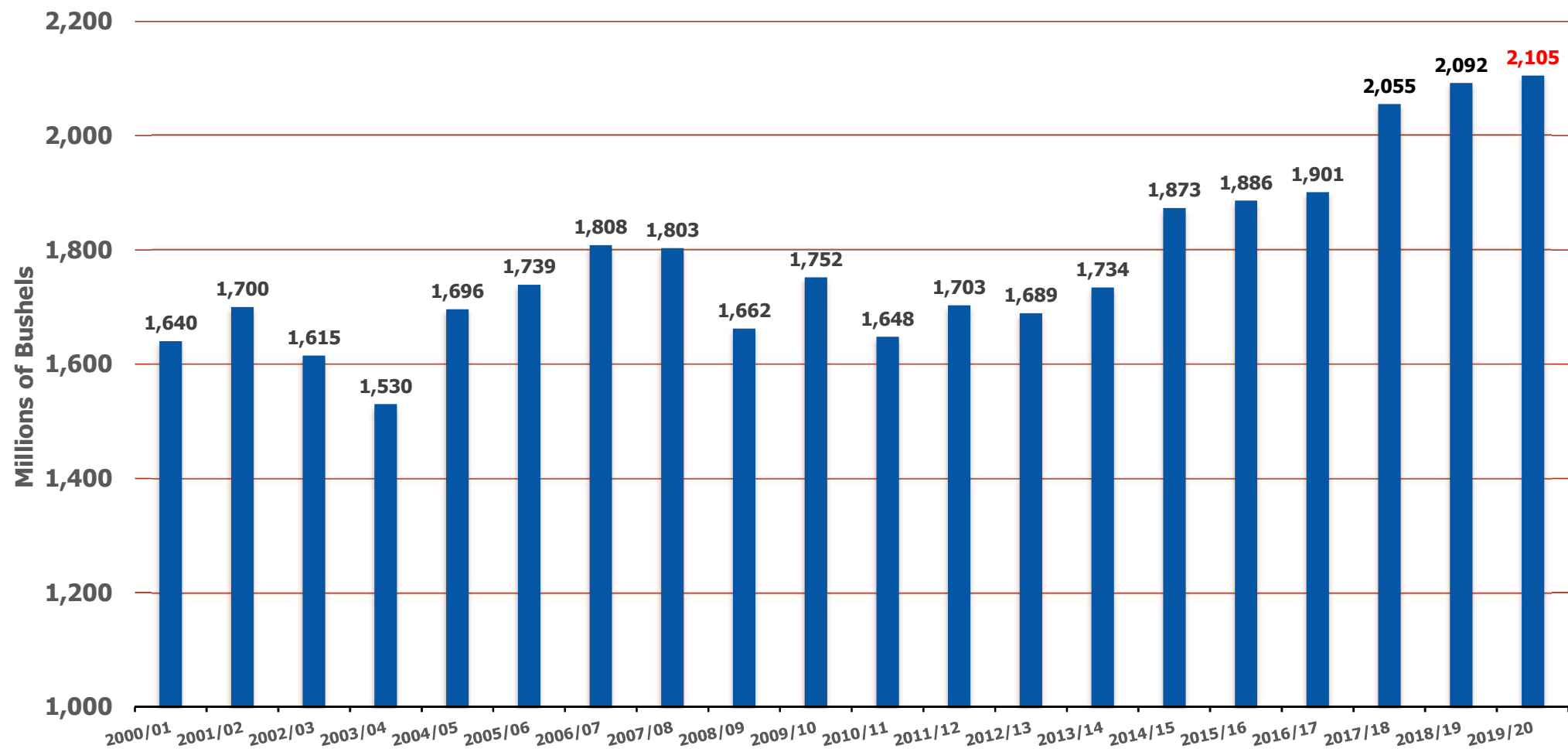


Data: NASS

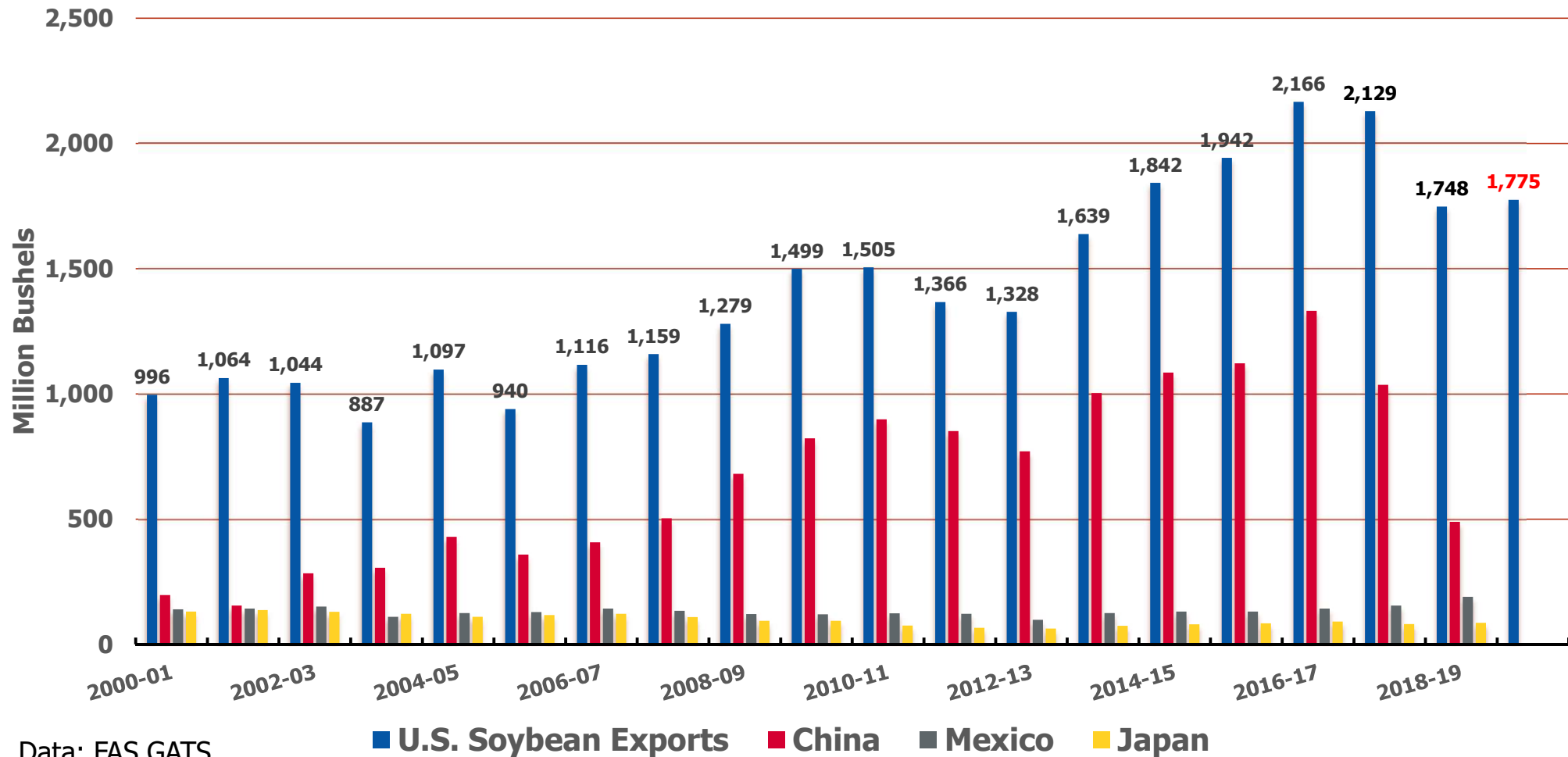
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U.S. Soybean Crush

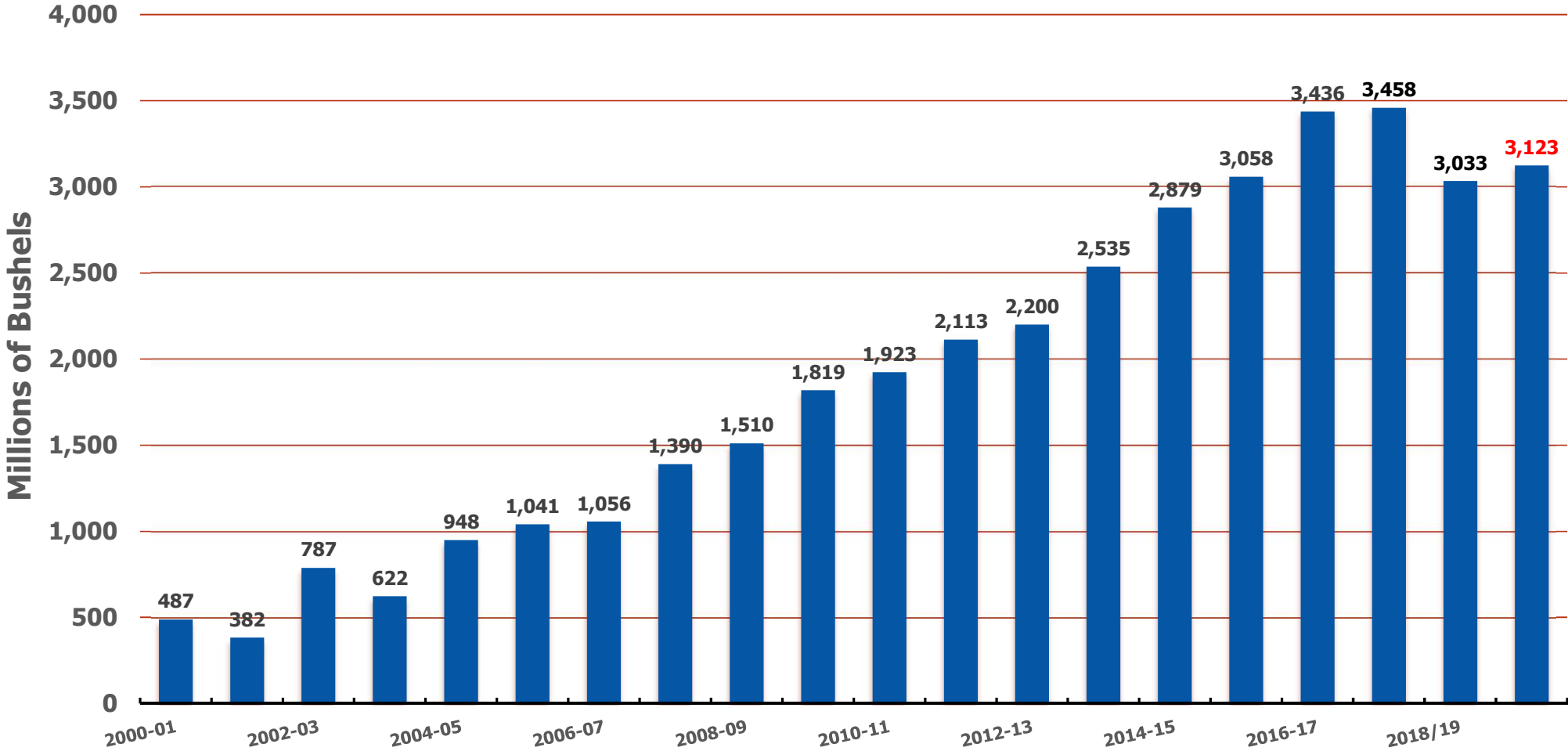


U.S. Soybean Exports



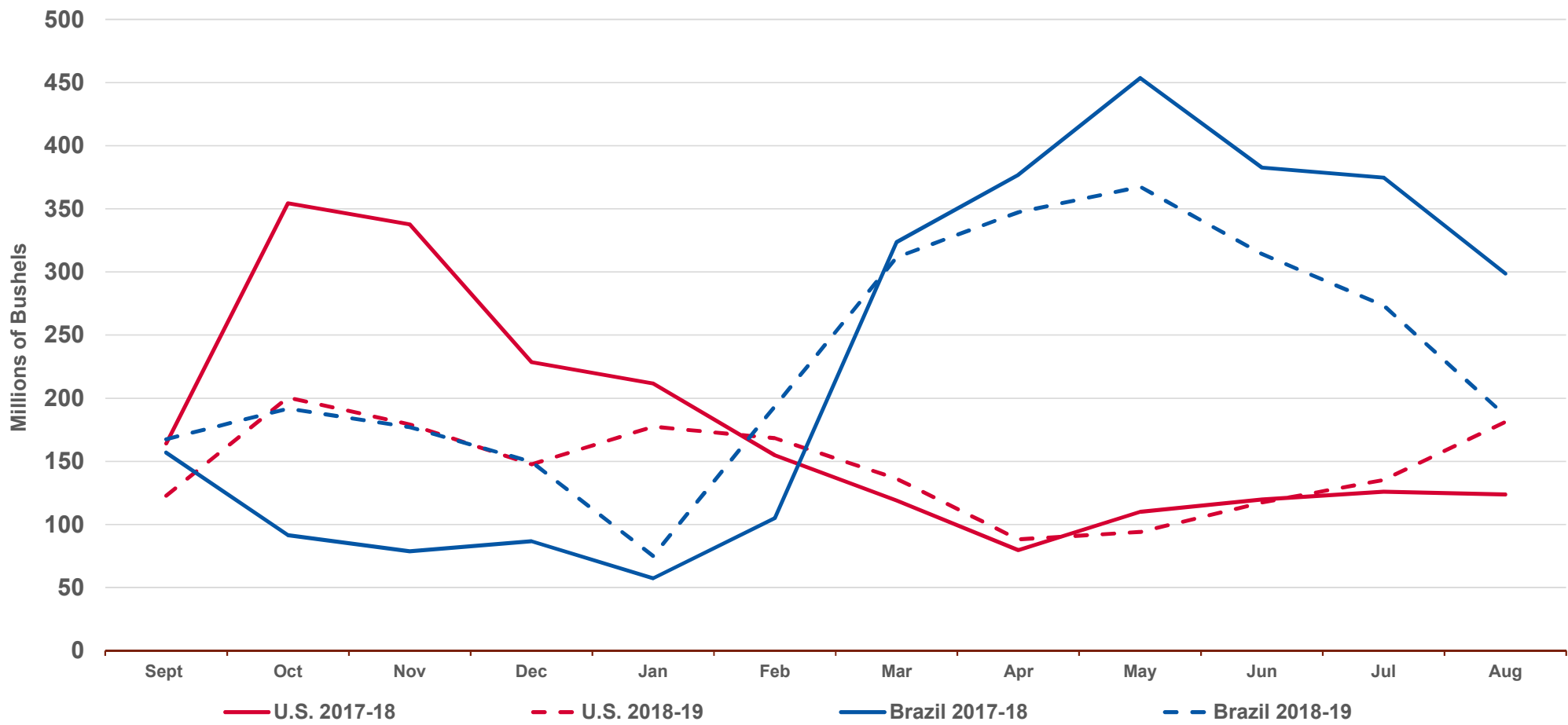
Data: FAS GATS

China Soybean Imports



Data: FAS
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Brazil and U.S. Monthly Exports

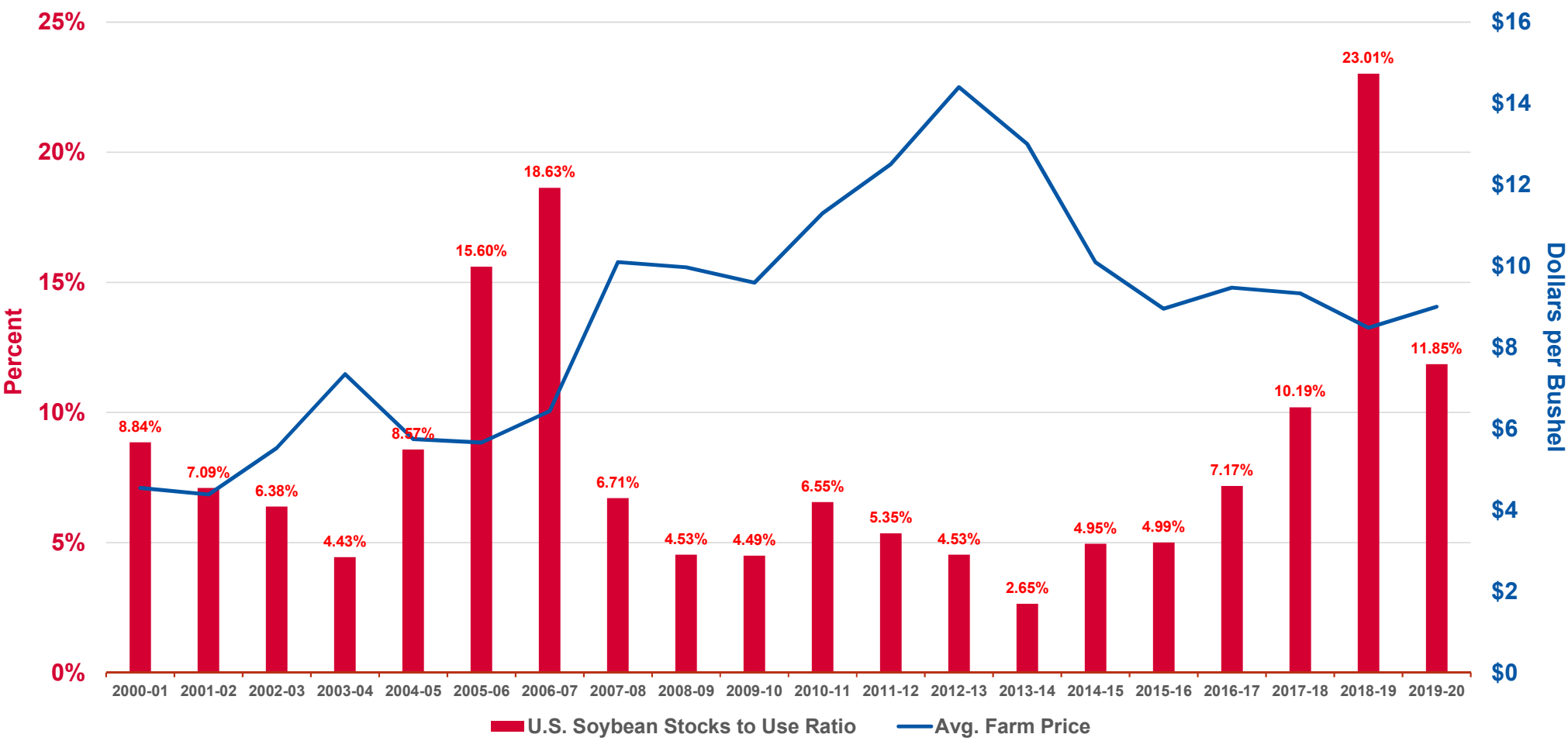


Data: COMEX VIS and FAS

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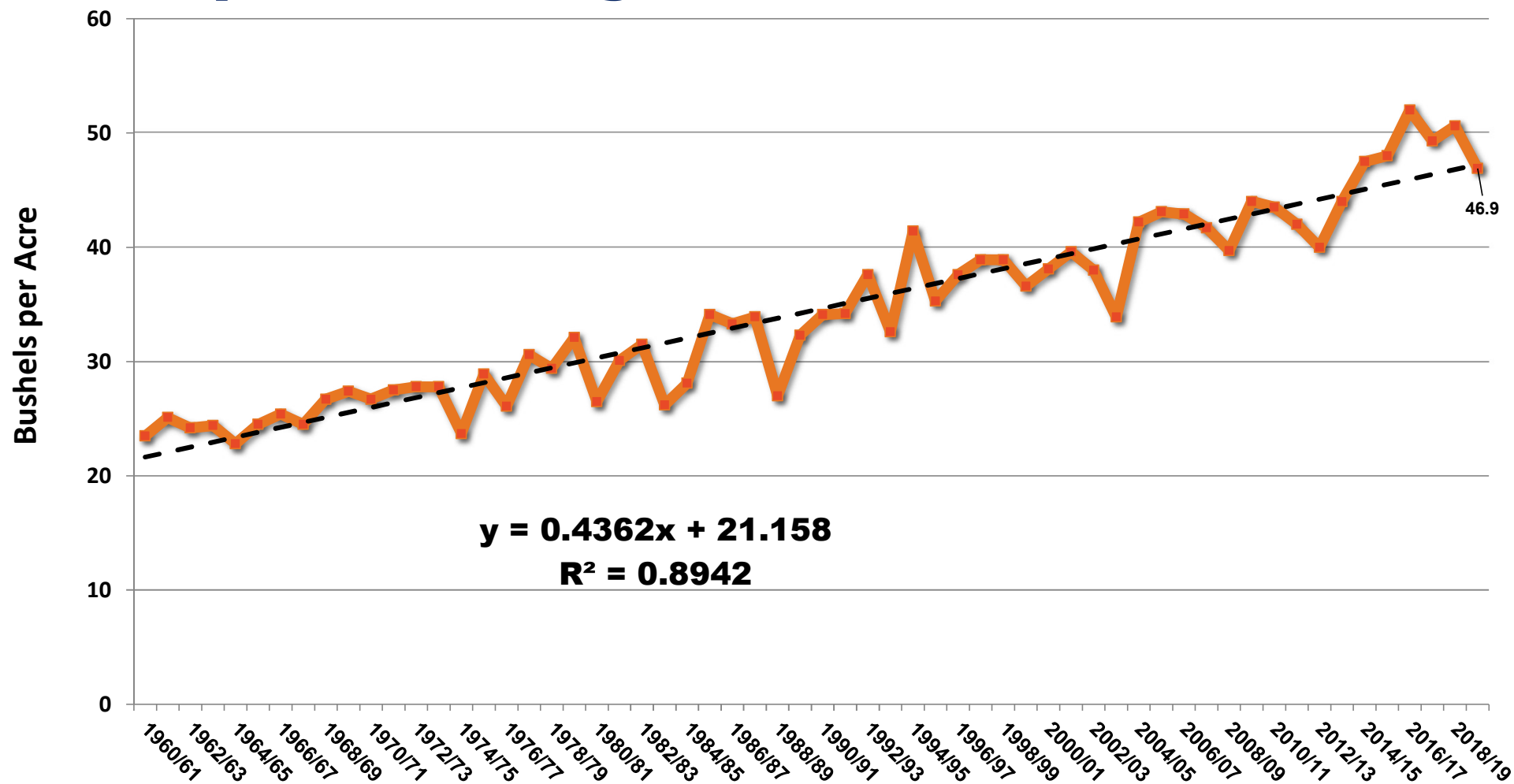
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U.S. Soybean Stocks to Use Ratio and Average Farm Price



■ U.S. Soybean Stocks to Use Ratio — Avg. Farm Price

U.S. Soybean Average Yield

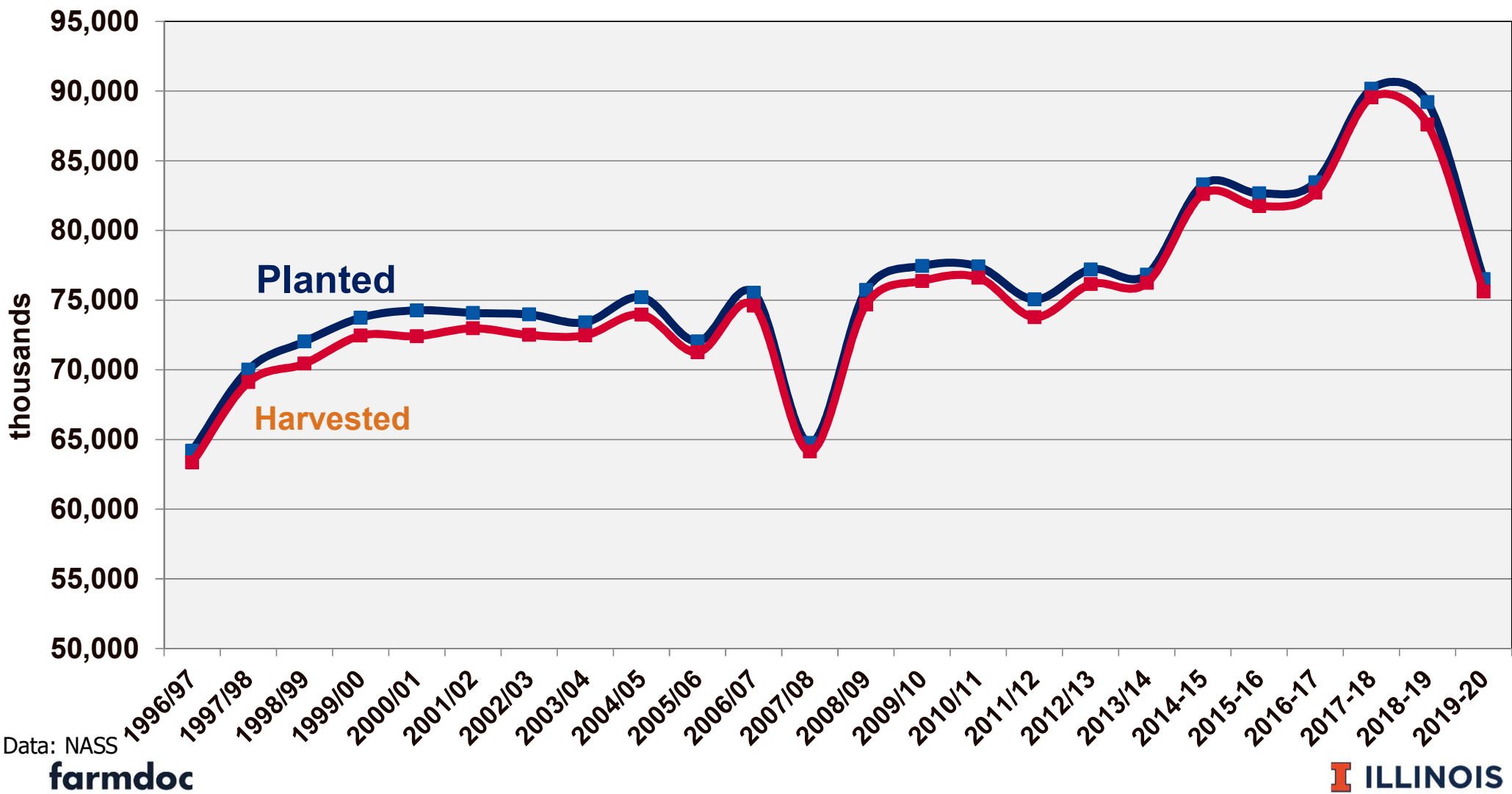


Data: NASS

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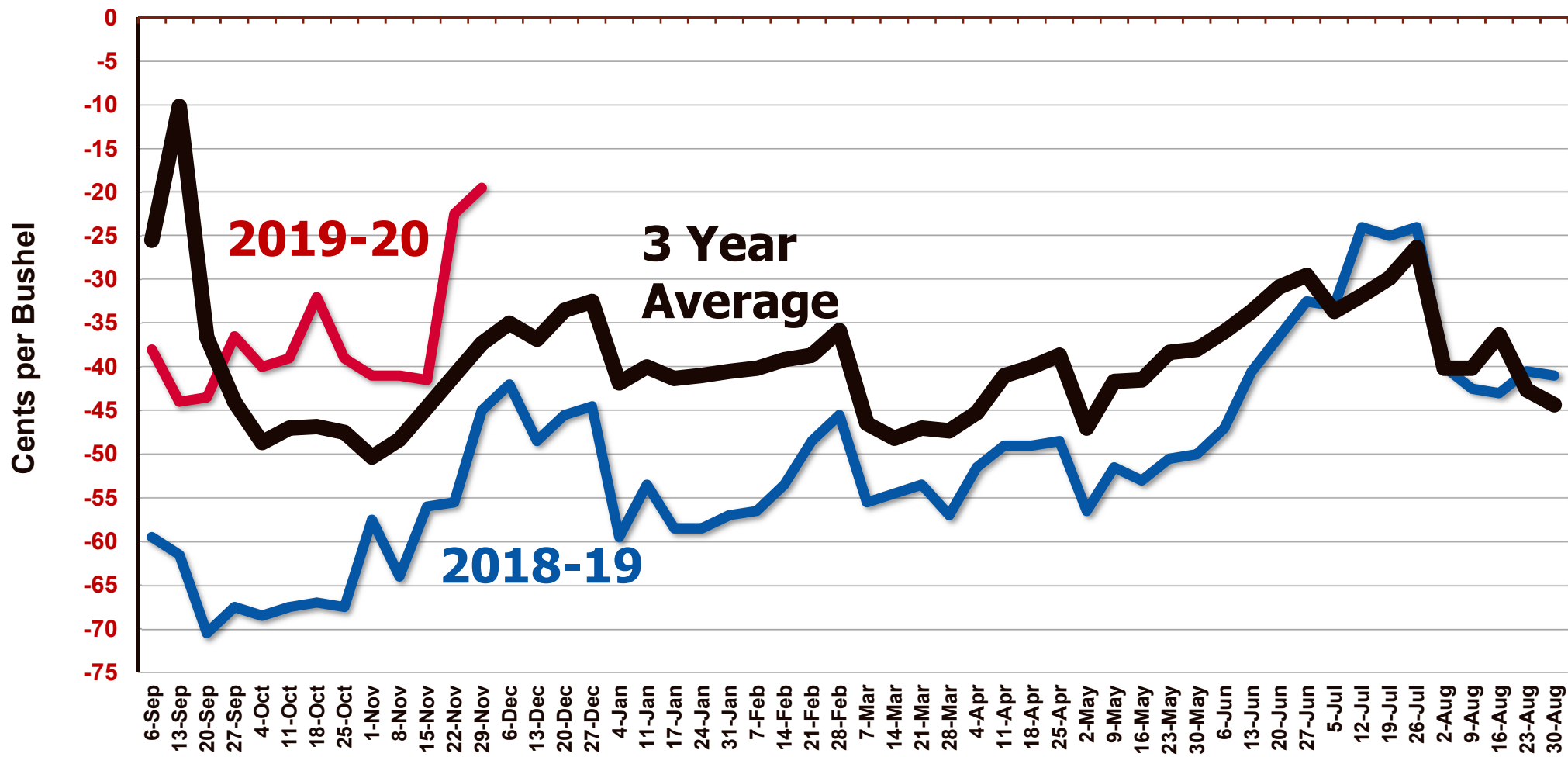
Planted and Harvested Acreage of Soybeans



Soybean Balance Sheet

	2019-20 USDA Forecast	2019-20 Forecast	2020-21 USDA Forecast	2020-21 Forecast
Supply:				
Planted Acreage (mil.)	76.5	76.5	84.0	85.4
Harvested Acreage (mil.)	75.6	75.4	83.2	84.6
Yield (bu./ac.)	46.9	45.8	50.5	50.3
Production (mil. bu.)	3,550	3,453	4,200	4,255
Beginning stocks (mil. bu.)	913	913	475	383
Imports (mil. bu.)	20	20	20	20
Total Supply (mil. bu.)	4,483	4,386	4,695	4,658
Consumption:				
Crush (mil. bu.)	2,105	2,105	2,135	2,115
Export (mil. bu.)	1,775	1,770	1,895	1,800
Seed and feed (mil. bu.)	128	128	132	134
Total Consumption (mil. bu.)	4,008	4,003	4,162	4,049
Ending stocks (mil. bu.)	475	383	533	609
Stocks-to-use	11.8%	9.6%	12.8%	15.0%
Average farm price (\$/bu.)	\$9.00	\$8.90	\$8.85	\$8.50

Marketing Year Soybean Basis - Central Illinois



- Thank You

- Questions?