



## Updated Supply/Demand/Price Prospects for Corn and Soybeans

*University of Illinois  
August 9, 2019*

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College of Agricultural, Consumer  
& Environmental Sciences

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## Presentation Materials

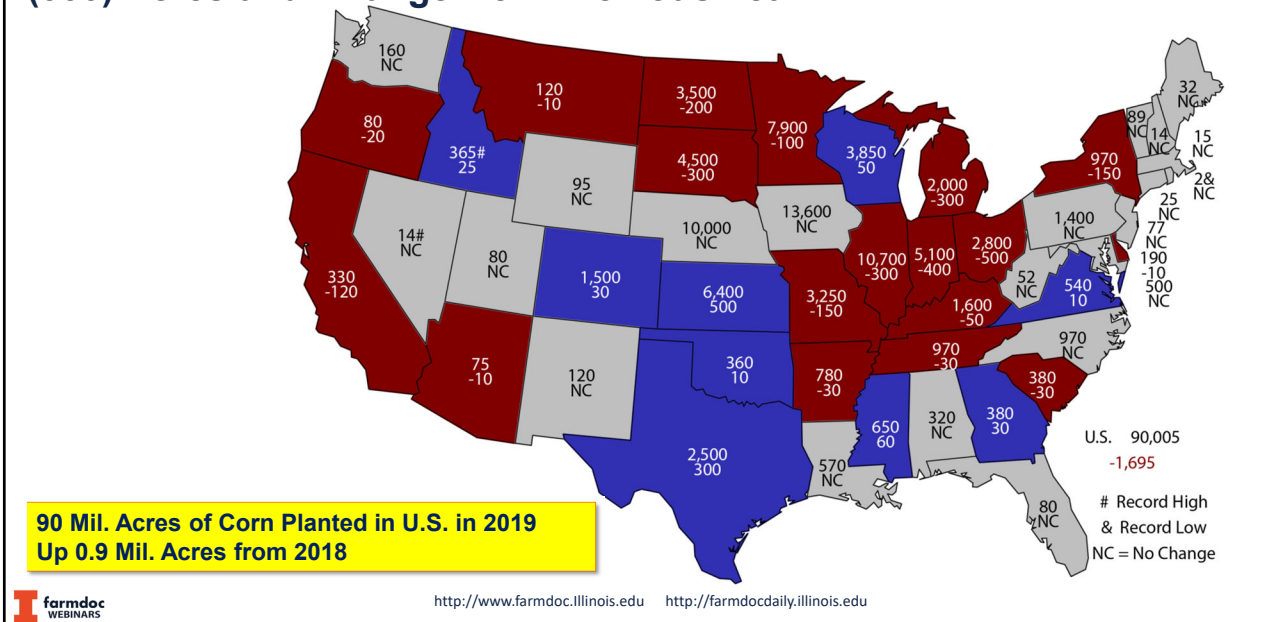
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- PDF of slides available soon
- Video available tomorrow
- Questions
  - Please submit questions during the presentation

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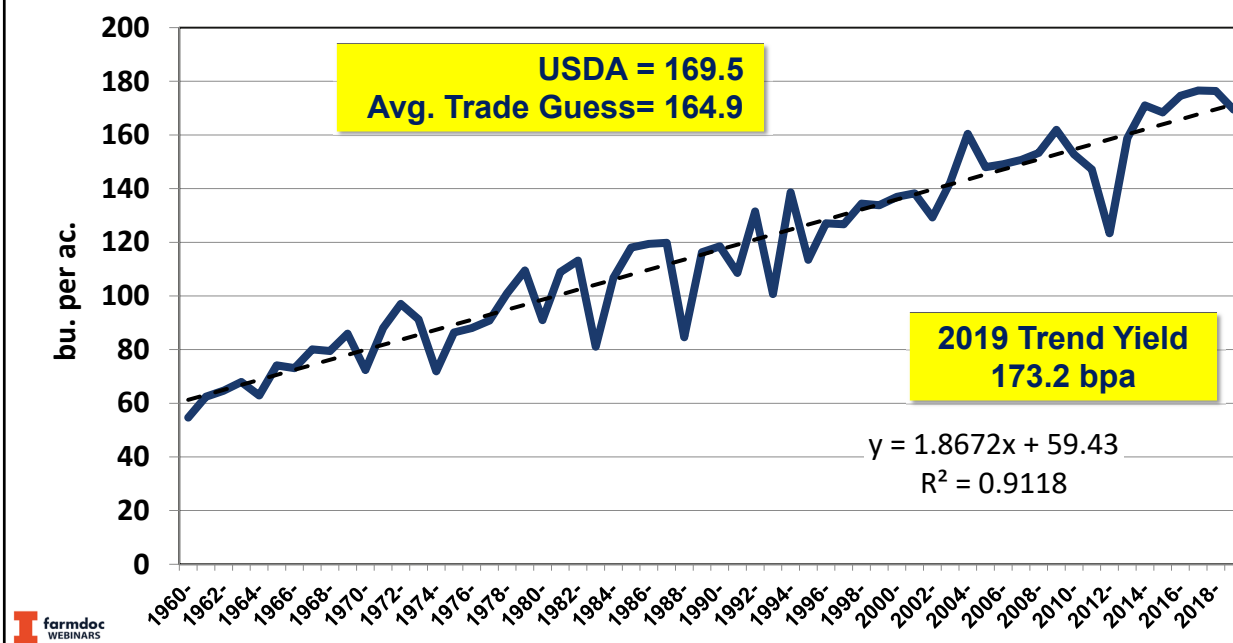
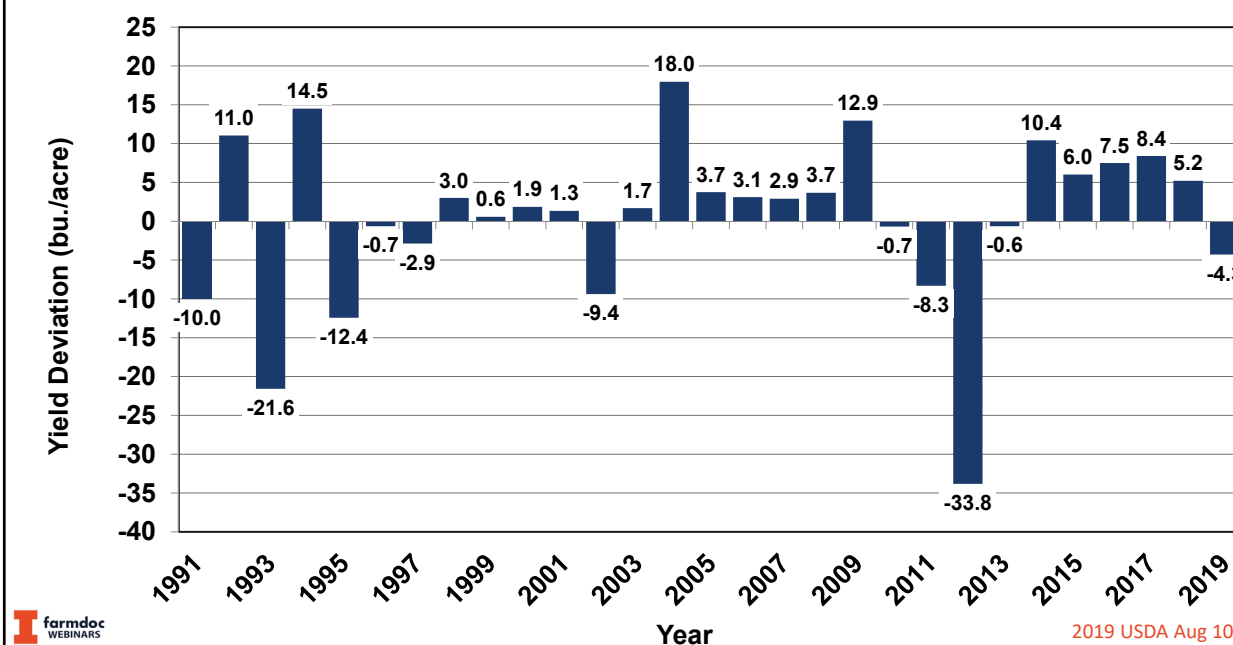
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**Figure 1. 2019 Corn Planted Area**  
(000) Acres and Change from Previous Year



**Figure 2. 2018 and 2019 Corn, Soybean, and Prevent Plant Acreage**

|                   |         | 2018  | 2019  | Difference |
|-------------------|---------|-------|-------|------------|
| Corn              | Planted | 89.1  | 90.0  | 0.9        |
|                   | PP      | 0.9   | 11.2  | 10.3       |
|                   | Total   | 90.0  | 101.2 | 11.2       |
| Soybeans          | Planted | 89.2  | 76.7  | -12.5      |
|                   | PP      | 0.3   | 4.4   | 4.1        |
|                   | Total   | 89.5  | 81.1  | -8.4       |
| Corn and Soybeans | Planted | 178.3 | 166.7 | -11.6      |
|                   | PP      | 1.2   | 15.6  | 14.4       |
|                   | Total   | 179.5 | 182.3 | 2.8        |

**Figure 3: U.S. Average Corn Yield****Figure 4 .Trend Deviations for U.S. Average Corn Yield**

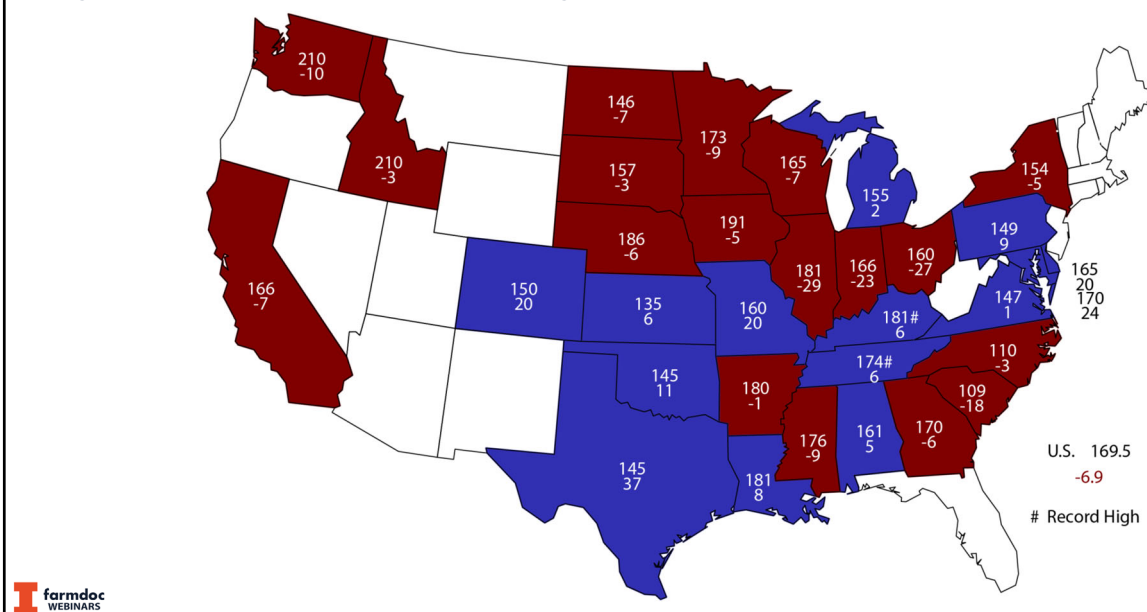
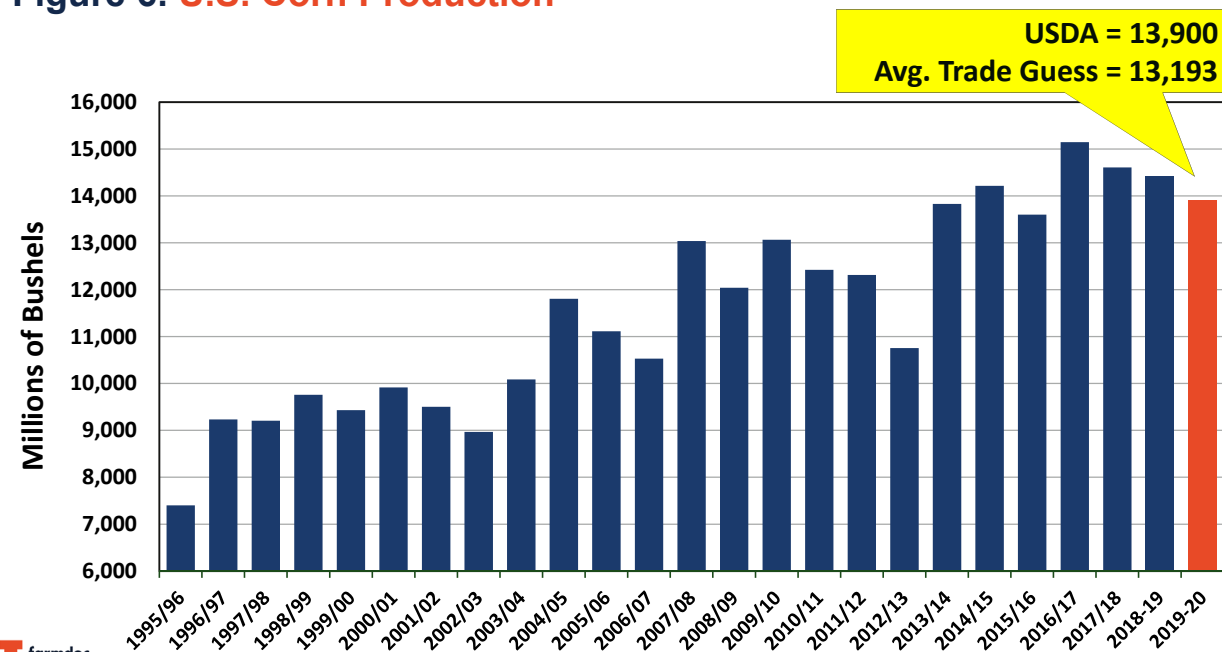
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**Figure 5. Corn Yield by State**

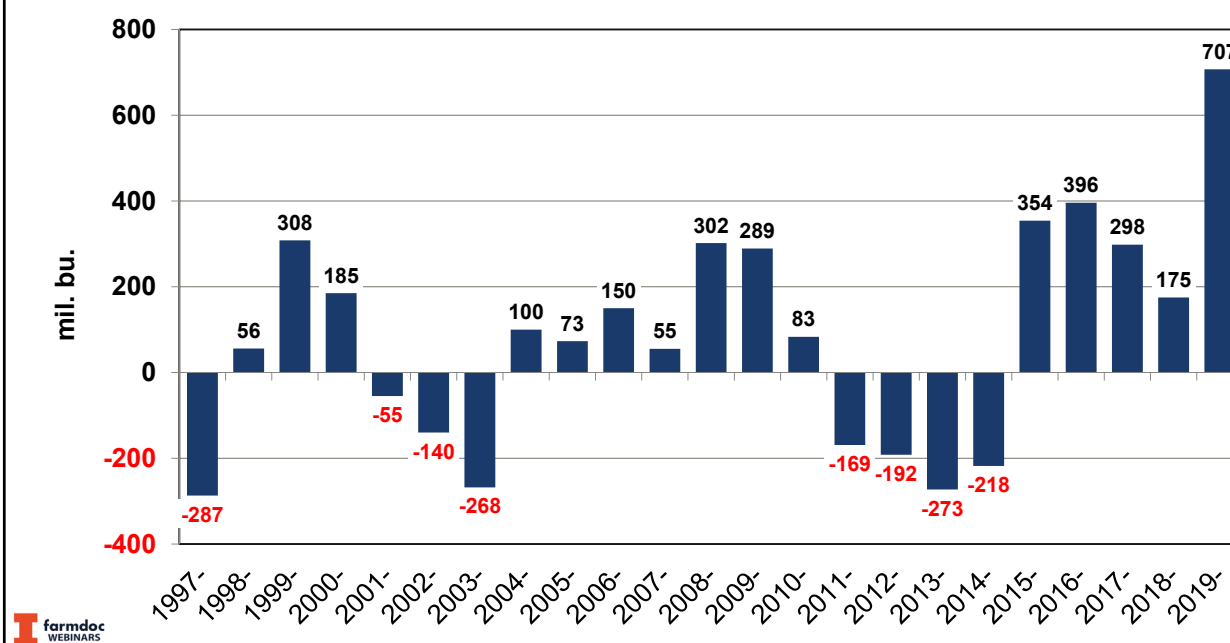
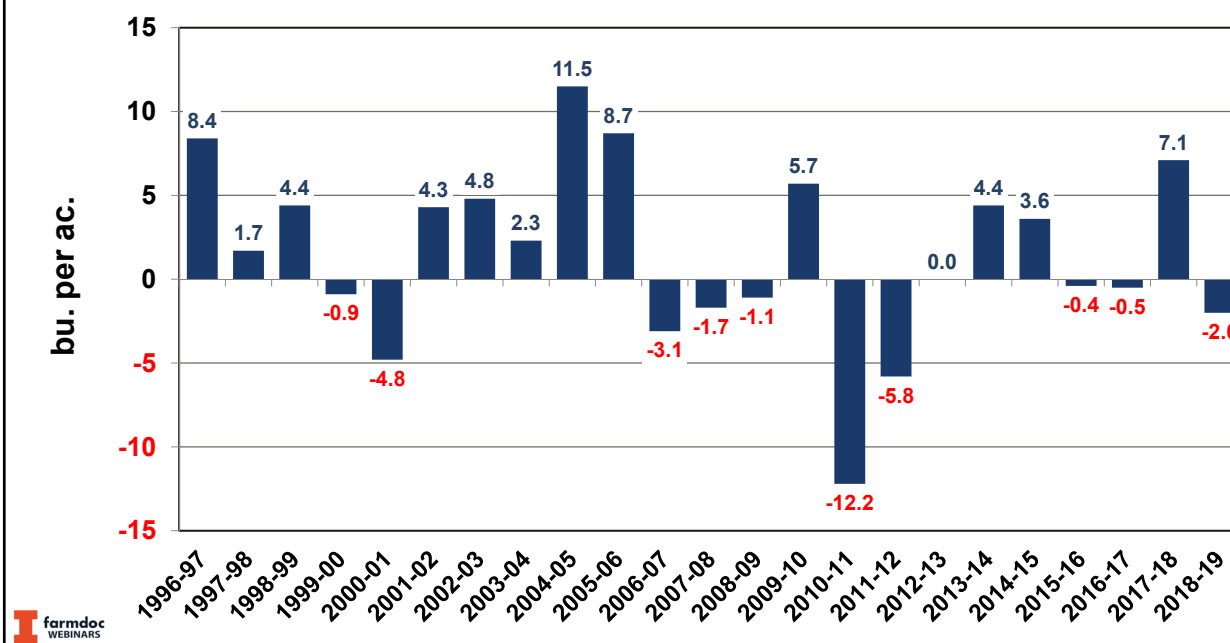
Aug. 1, 2019 Bushels and Change from Previous Year

**Figure 6. U.S. Corn Production**

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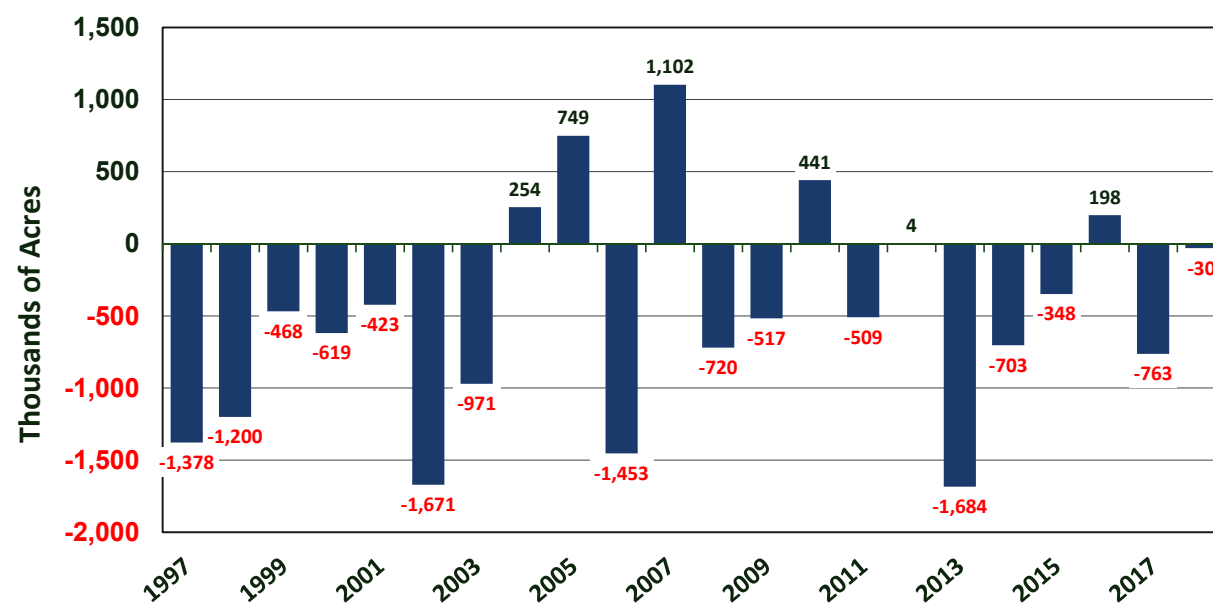
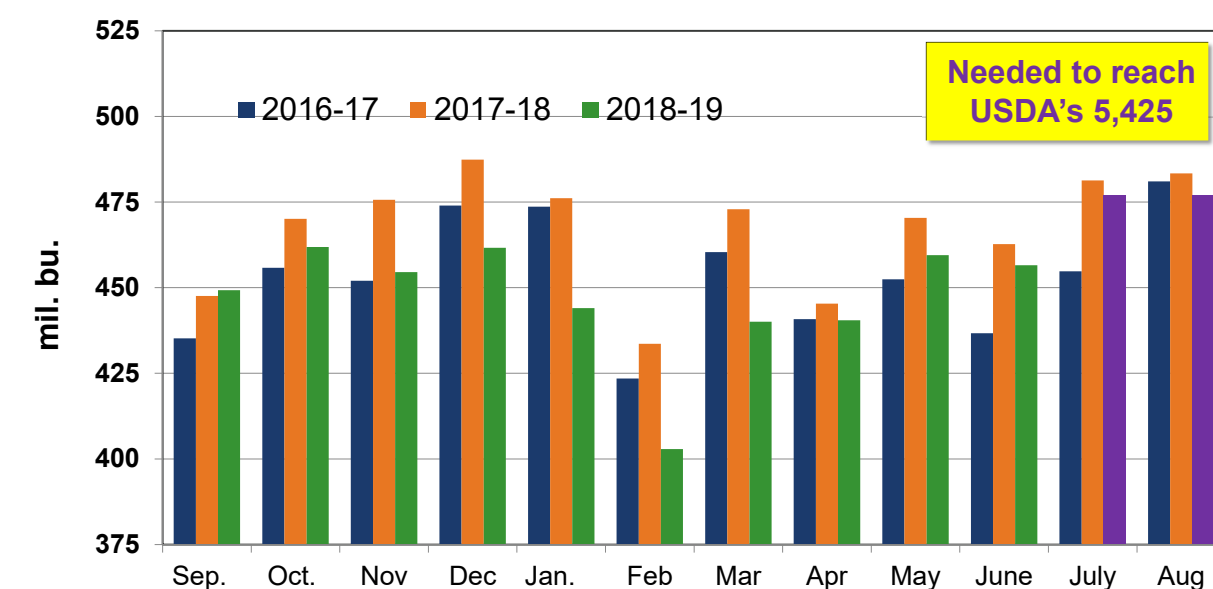
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**Figure 7. USDA August Corn Production Minus Average Trade Guess****Figure 8. Final U.S. Corn Yield Estimate Minus August Forecast**

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**Figure 9. Harvested Acres of Corn Minus August Forecast****Figure 10. Monthly Corn Use for Ethanol Production**

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## Figure 11. 2018-19 Corn Export Progress

USDA projection: 2,100 mb

**Total-to-date: 1,989 mb**

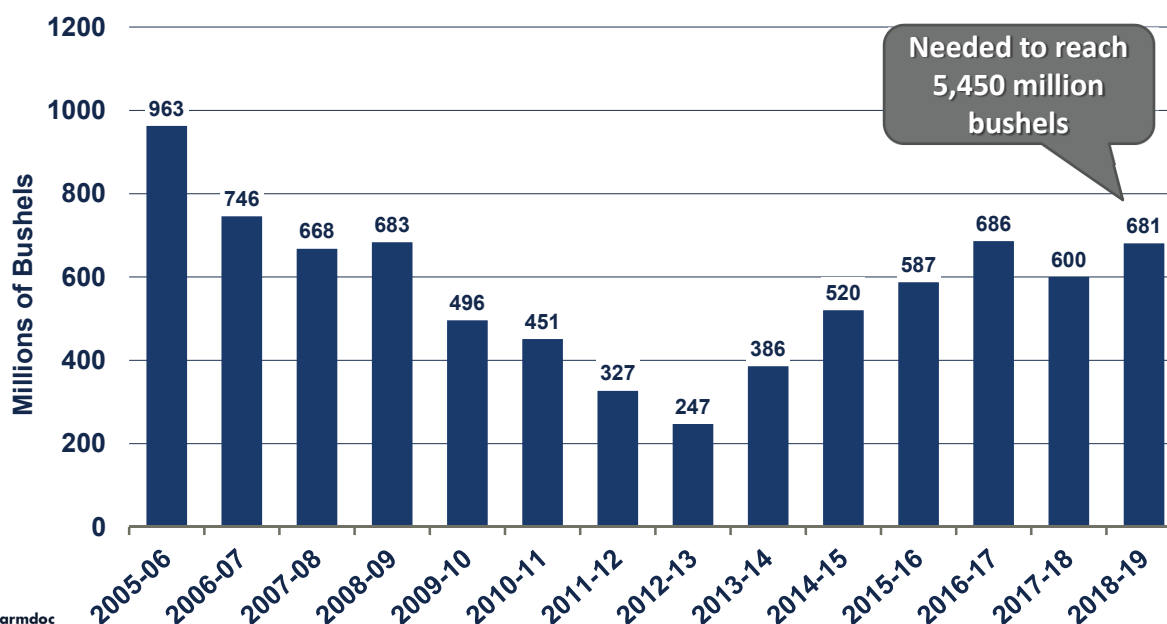
Unshipped sales: 128 mb

**Needed per week: 33.8 mb**

Recent average: 24.2 mb



## Figure 12. Fourth Quarter Feed and Residual Use of Corn



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**Figure 13:**  
**2018-19 Corn Balance Sheet**

|  | 2018-19<br>August WASDE | 2018-19       |
|--|-------------------------|---------------|
| <b>Supply:</b>                               |                         |               |
| Planted Acreage (million acres)              | 89.1                    | 89.1          |
| Harvested Acreage (million acres)            | 81.7                    | 81.7          |
| Yield (Bushels / Acre)                       | 176.4                   | 176.4         |
| Beginning Stocks (million bushels)           | 14,420                  | 14,420        |
| Total Production (million bushels)           | 2,140                   | 2,140         |
| Imports (million bushels)                    | 30                      | 30            |
| <b>Total Supply (million bushels)</b>        | <b>16,590</b>           | <b>16,590</b> |
| <b>Consumption:</b>                          |                         |               |
| Feed and Residual (million bushels)          | 5,275                   | 5,275         |
| Food, Seed, and Industrial (million bushels) | 6,855                   | 6,855         |
| Ethanol (million bushels)                    | 5,425                   | 5,425         |
| Exports (million bushels)                    | 2,100                   | 2,060         |
| <b>Total Consumption (million bushels)</b>   | <b>14,230</b>           | <b>14,190</b> |
| <b>Ending Stocks (million bushels)</b>       | <b>2,360</b>            | <b>2,400</b>  |
| Ending Stocks/Total Consumption (%)          | 16.6%                   | 16.9%         |
| <b>Average Price (\$/bu.)</b>                | <b>\$3.60</b>           | <b>\$3.60</b> |



**Figure 14: 2019-20**  
**Corn Balance Sheet**

|  | 2019-20<br>August WASDE | 2019-20<br>Current Yield | 2019-20<br>Lower Yield |
|--|-------------------------|--------------------------|------------------------|
| <b>Supply:</b>                               |                         |                          |                        |
| Planted Acreage (million acres)              | 90.0                    | 90.0                     | 90.0                   |
| Harvested Acreage (million acres)            | 82.0                    | 82.0                     | 82.0                   |
| Yield (Bushels / Acre)                       | 169.5                   | 166                      | 160                    |
| Total Production (million bushels)           | 13,901                  | 13,612                   | 13,120                 |
| Beginning Stocks (million bushels)           | 2,360                   | 2,400                    | 2,400                  |
| Imports (million bushels)                    | 50                      | 50                       | 50                     |
| <b>Total Supply (million bushels)</b>        | <b>16,311</b>           | <b>16,062</b>            | <b>15,570</b>          |
| <b>Consumption:</b>                          |                         |                          |                        |
| Feed and Residual (million bushels)          | 5,175                   | 5,175                    | 5,140                  |
| Food, Seed, and Industrial (million bushels) | 6,905                   | 6,880                    | 6,880                  |
| Ethanol (million bushels)                    | 5,475                   | 5,450                    | 5,450                  |
| Exports (million bushels)                    | 2,050                   | 2,010                    | 1,975                  |
| <b>Total Consumption (million bushels)</b>   | <b>14,130</b>           | <b>14,065</b>            | <b>13,995</b>          |
| <b>Ending Stocks (million bushels)</b>       | <b>2,181</b>            | <b>1,997</b>             | <b>1,575</b>           |
| Ending Stocks/Total Consumption (%)          | 15.4%                   | 14.1%                    | 11.2%                  |
| <b>Average Price (\$/bu.)</b>                | <b>\$3.60</b>           | <b>\$3.85</b>            | <b>\$4.25</b>          |

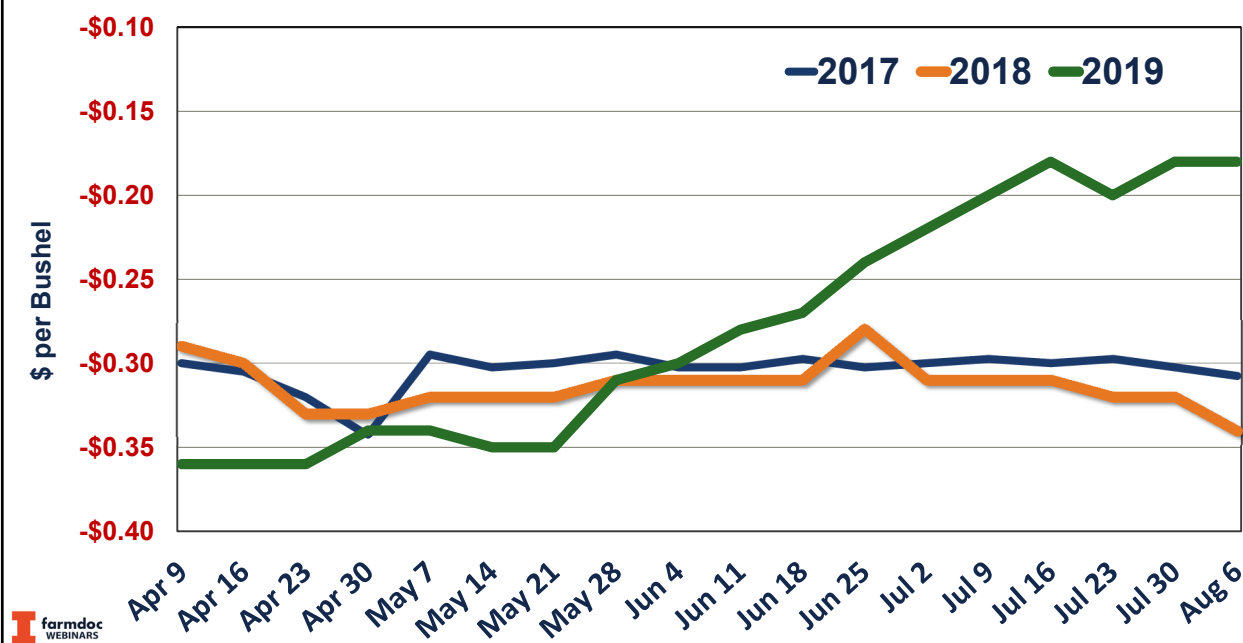
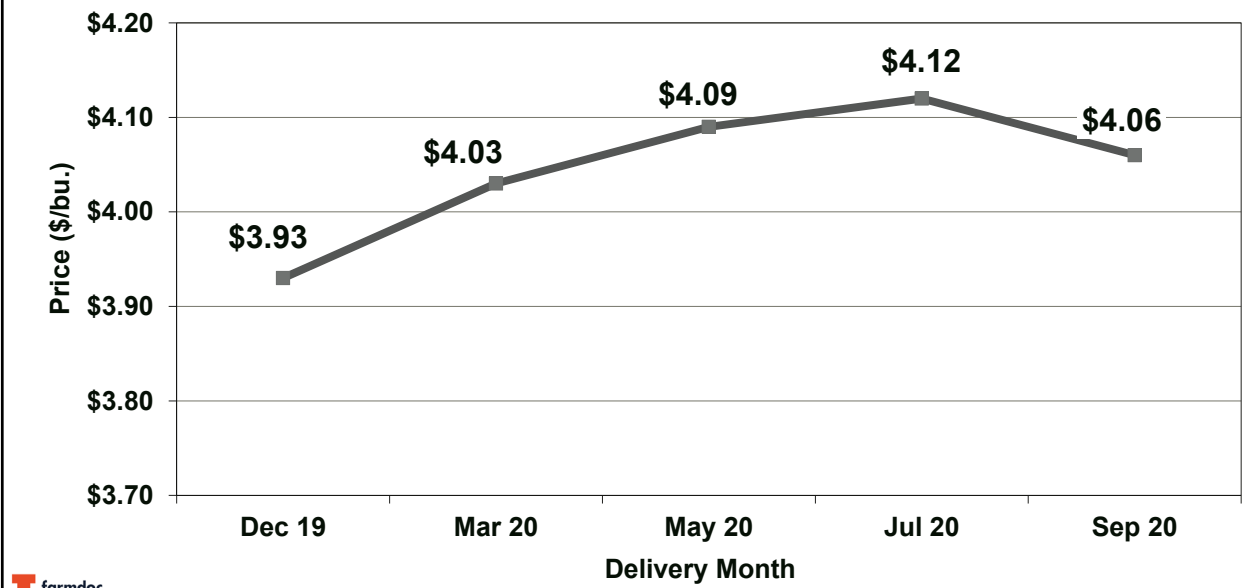


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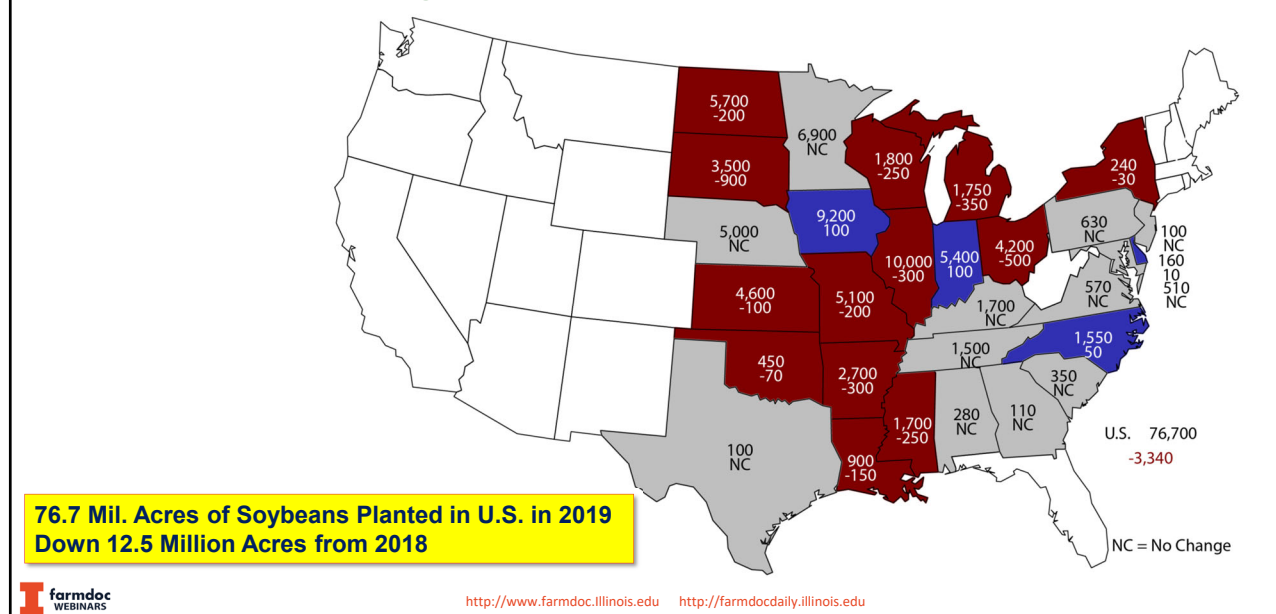
**Figure 15. New Crop Corn Basis-South Central Illinois****Figure 16. Carry in the CBOT Corn Futures Market on August 12, 2019 (settlement prices)**

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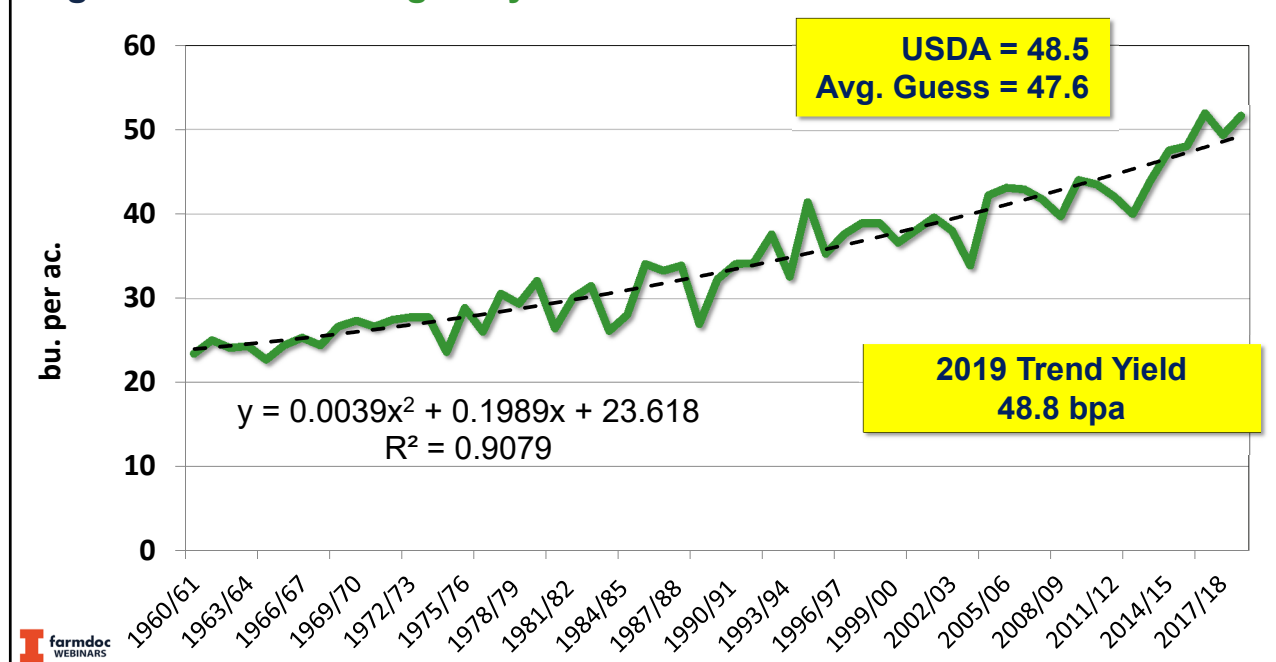
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**Figure 17. 2019 Soybean Planted Area  
(000) Acres and Change from Previous Year**



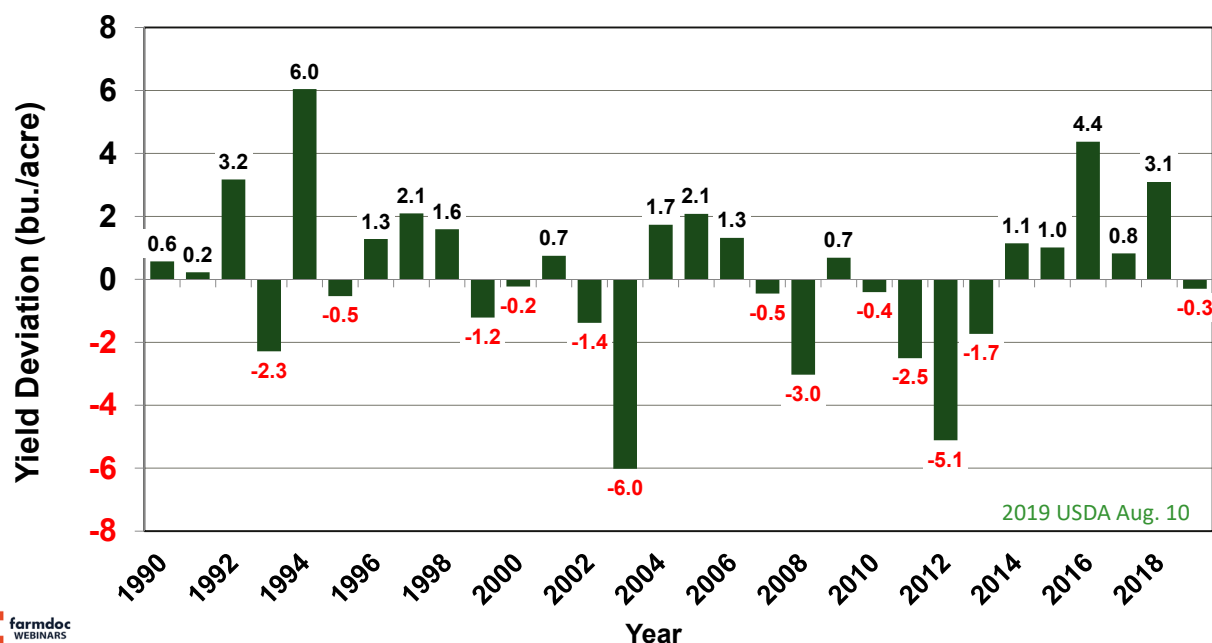
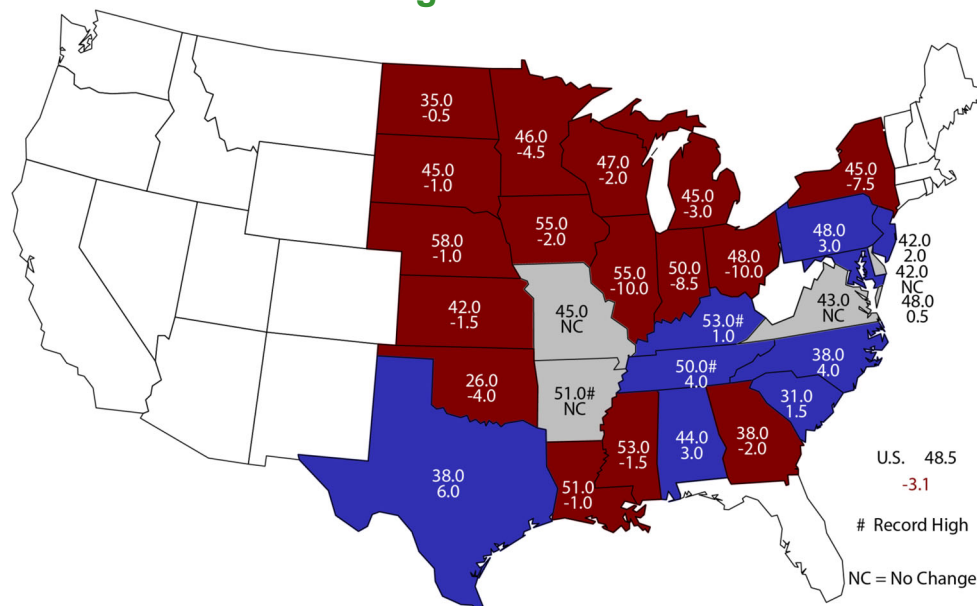
**Figure 18: U.S. Average Soybean Yield**

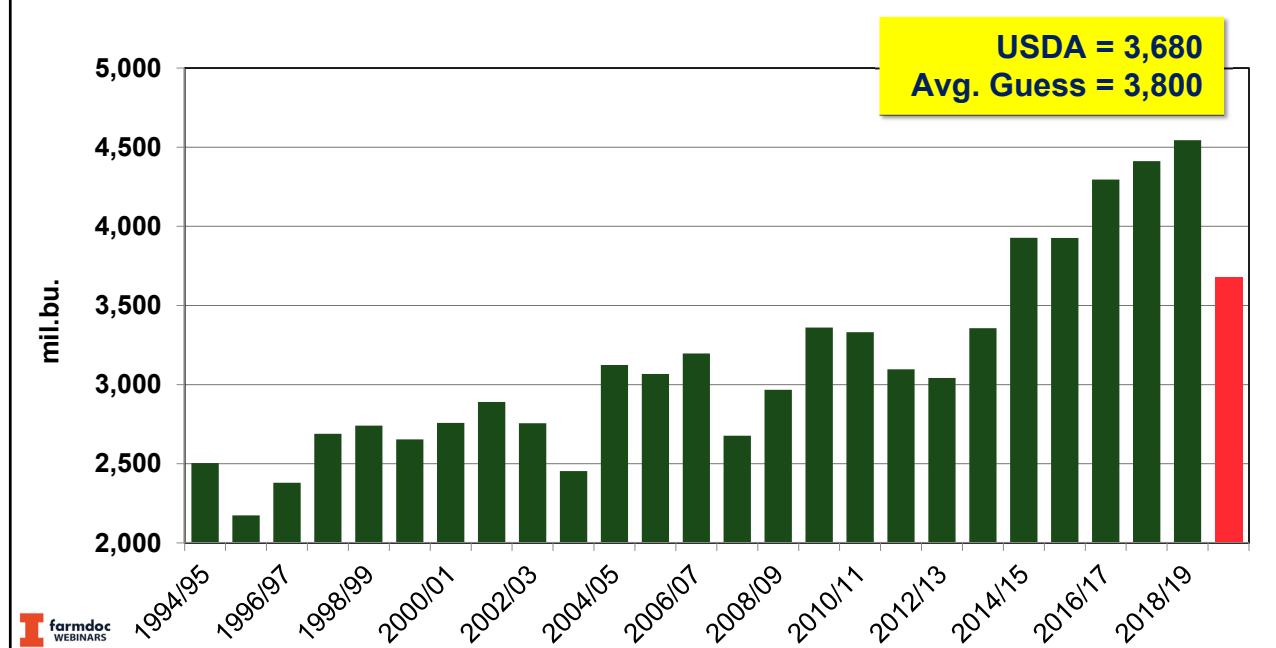
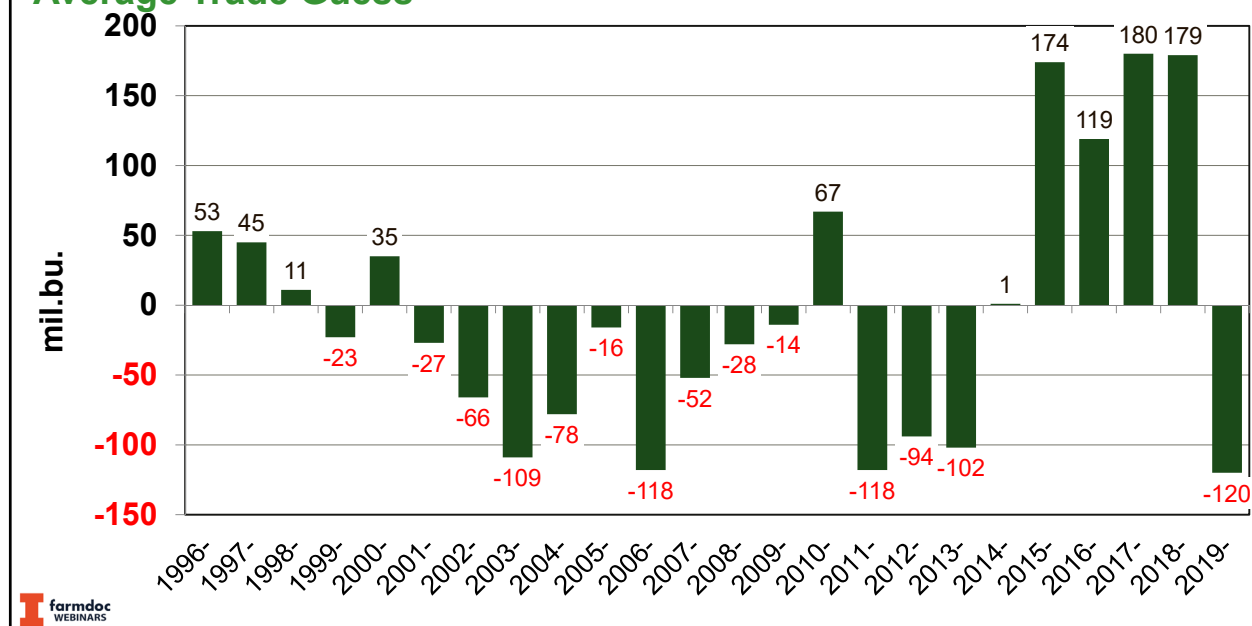


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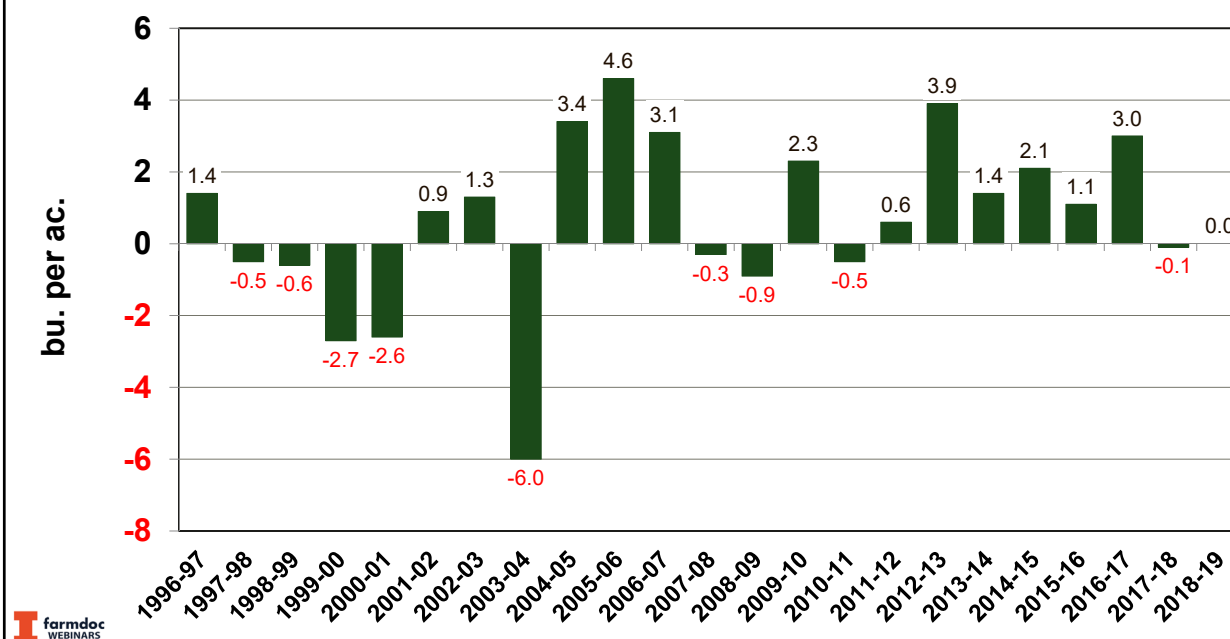
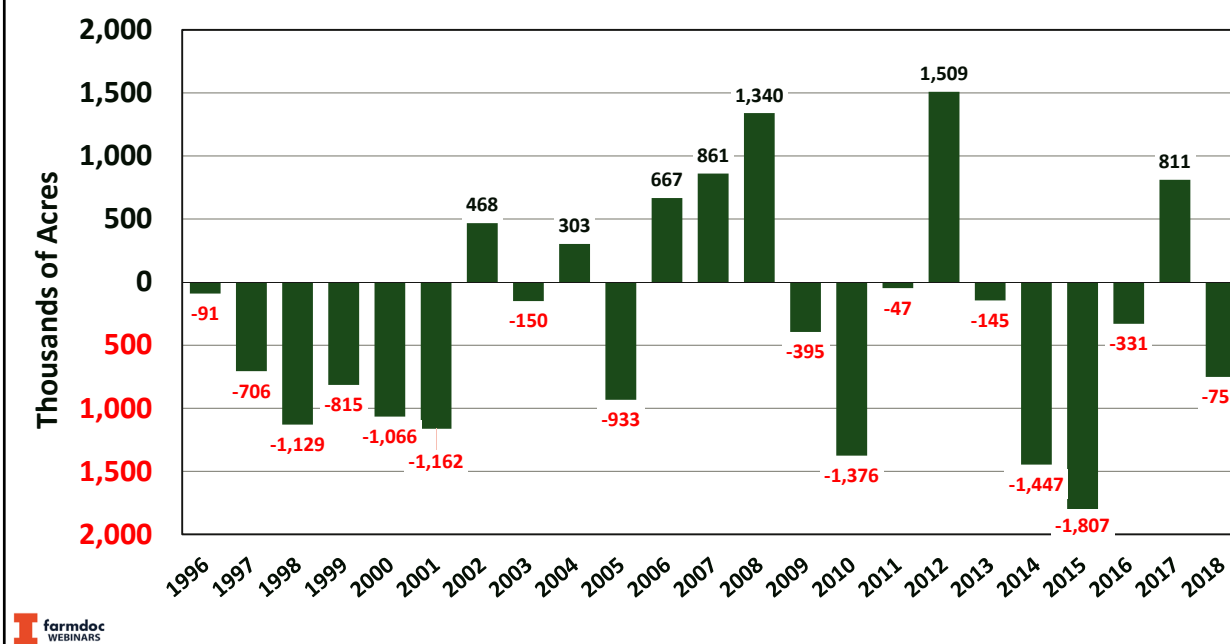
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**Figure 19. Trend Deviations for U.S. Average Soybean Yield****Figure 20: Soybean Yield by State**  
Aug 1, 2019 Bushels and Change from Previous Year

**Figure 21. U.S. Soybean Production****Figure 22. USDA August Soybean Production Forecast Minus Average Trade Guess****Todd Hubbs and Scott Irwin**

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**Figure 23: Final U.S. Soybean Yield Estimate Minus August Forecast****Figure 24. Harvested Acres of Soybeans Minus August Forecast**

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## Figure 25. 2018-19 Soybean Export Progress

USDA projection: 1,700 mb

Total-to-date: 1,618 mb

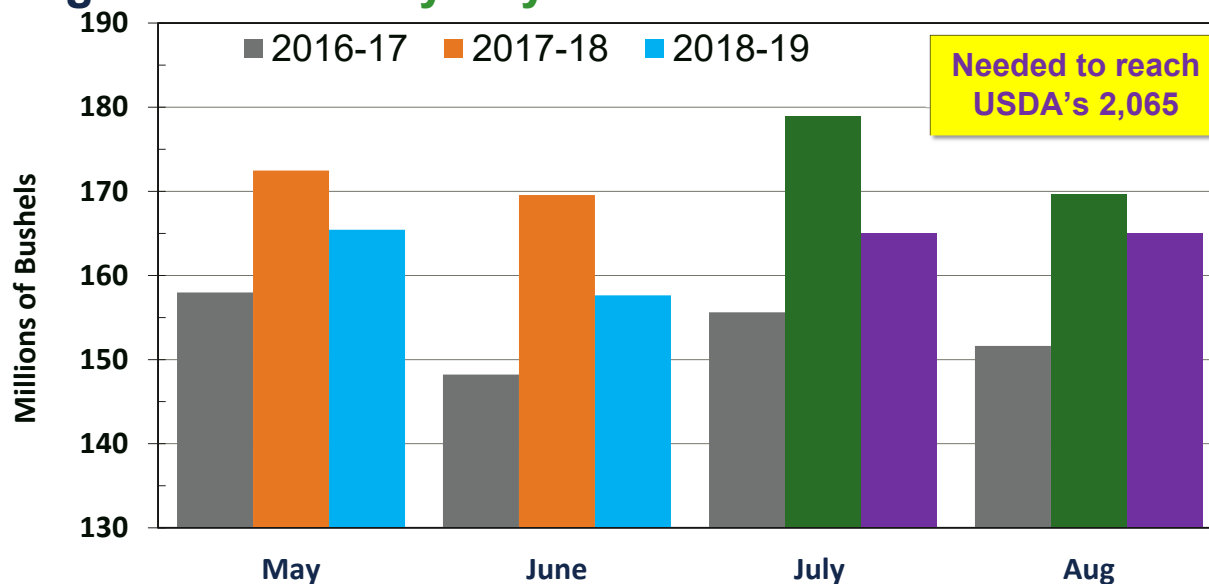
Unshipped sales: 252 mb

needed/week: 25.0 mb

Recent average: 33.1 mb



## Figure 26. Monthly Soybean Crush



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**Figure 27: 2018-19  
Soybean Balance Sheet**

|                                    | 2018-19<br>August WASDE | 2018-19       |
|------------------------------------|-------------------------|---------------|
| <b>Supply:</b>                     |                         |               |
| Planted Acreage (mil.)             | 89.2                    | 89.2          |
| Harvested Acreage (mil.)           | 88.2                    | 88.2          |
| Yield (bu./ac.)                    | 51.6                    | 51.6          |
| Production (mil. bu.)              | 4,544                   | 4,544         |
| Beginning stocks (mil. bu.)        | 438                     | 438           |
| Imports (mil. bu.)                 | 17                      | 17            |
| <b>Total Supply(mil. bu.)</b>      | <b>4,999</b>            | <b>4,999</b>  |
| <b>Consumption:</b>                |                         |               |
| Crush (mil. bu.)                   | 2,065                   | 2,065         |
| Export (mil. bu.)                  | 1,700                   | 1,700         |
| Seed and Residual (mil. bu.)       | 164                     | 164           |
| <b>Total Consumption(mil. bu.)</b> | <b>3,929</b>            | <b>3,929</b>  |
| <b>Ending stocks (mil. bu.)</b>    | <b>1,070</b>            | <b>1,070</b>  |
| Stocks-to-use                      | 27.2%                   | 27.2%         |
| <b>Average farm price (\$/bu.)</b> | <b>\$8.40</b>           | <b>\$8.40</b> |



**Figure 28: 2019-20  
Soybean Balance Sheet**

|                                    | 2019-20<br>August<br>WASDE | 2019-20<br>Current Yield | 2019-20<br>Lower Yield |
|------------------------------------|----------------------------|--------------------------|------------------------|
| <b>Supply:</b>                     |                            |                          |                        |
| Planted Acreage (mil.)             | 76.7                       | 76.7                     | 76.7                   |
| Harvested Acreage (mil.)           | 75.9                       | 75.9                     | 75.9                   |
| Yield (bu./ac.)                    | 48.5                       | 46.5                     | 45.5                   |
| Production (mil. bu.)              | 3,680                      | 3,529                    | 3,453                  |
| Beginning stocks (mil. bu.)        | 1,070                      | 1,070                    | 1,070                  |
| Imports (mil. bu.)                 | 20                         | 20                       | 20                     |
| <b>Total Supply (mil. bu.)</b>     | <b>4,771</b>               | <b>4,619</b>             | <b>4,543</b>           |
| <b>Consumption:</b>                |                            |                          |                        |
| Crush (mil. bu.)                   | 2,115                      | 2,100                    | 2,100                  |
| Export (mil. bu.)                  | 1,775                      | 1,725                    | 1,725                  |
| Seed and feed (mil. bu.)           | 126                        | 126                      | 126                    |
| <b>Total Consumption(mil. bu.)</b> | <b>4,016</b>               | <b>3,951</b>             | <b>3,951</b>           |
| <b>Ending stocks (mil. bu.)</b>    | <b>755</b>                 | <b>668</b>               | <b>592</b>             |
| Stocks-to-use                      | 18.8%                      | 16.9%                    | 14.9%                  |
| <b>Average farm price (\$/bu.)</b> | <b>\$8.40</b>              | <b>\$8.55</b>            | <b>\$8.75</b>          |

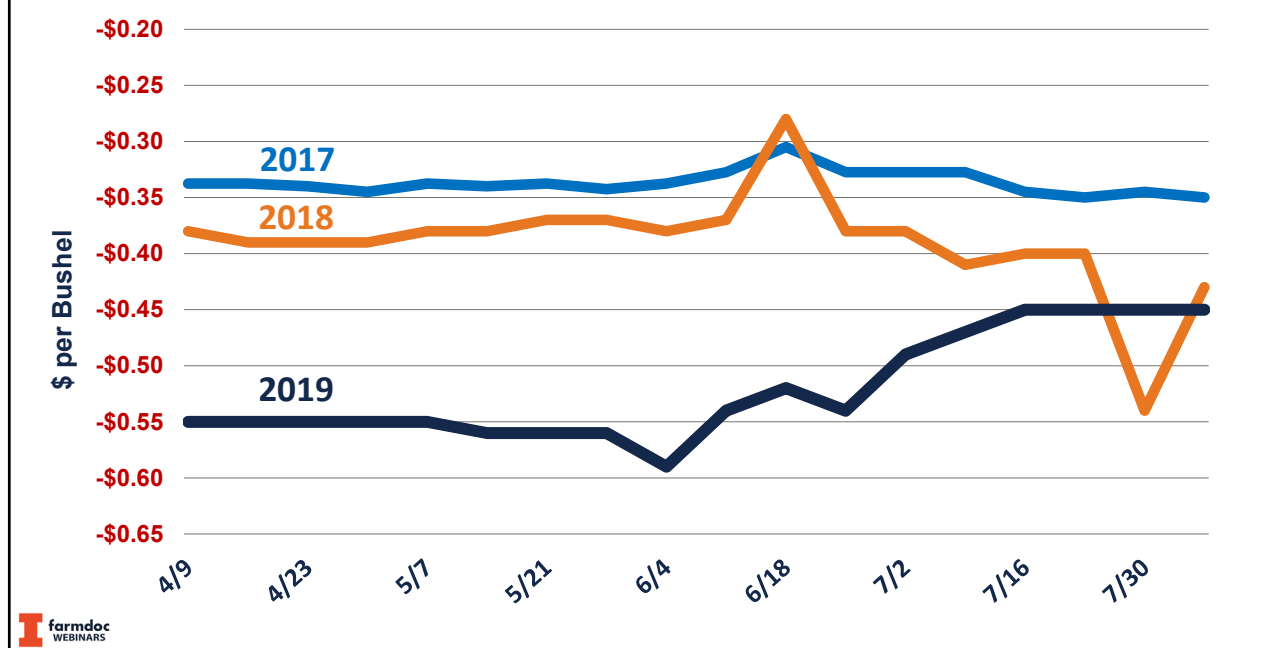
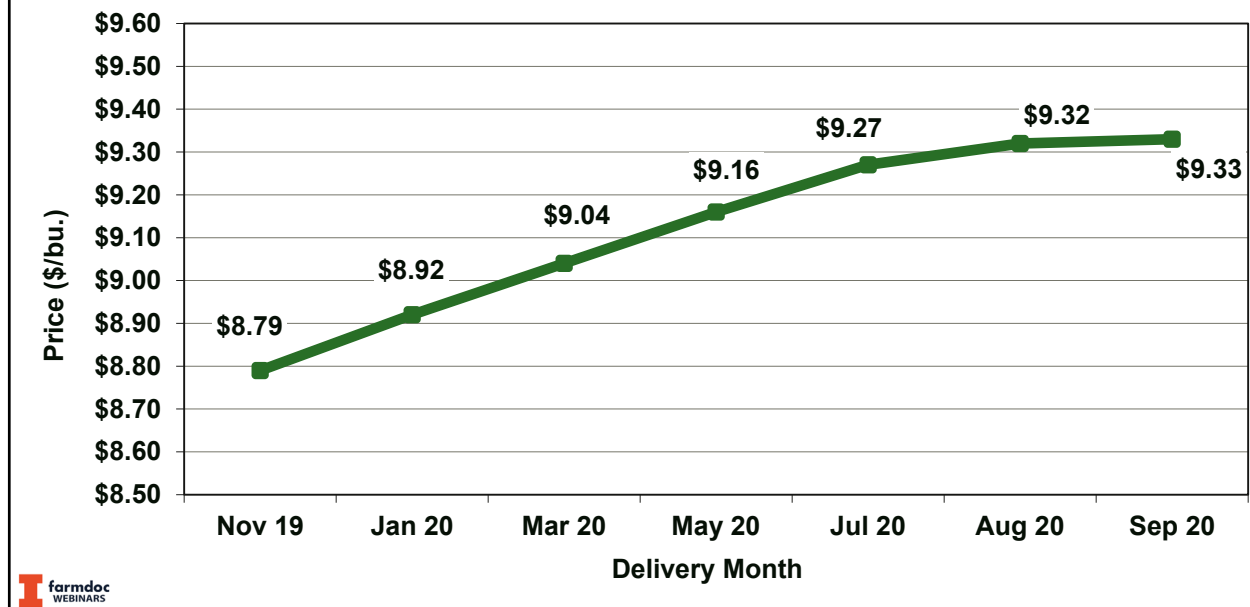


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**Figure 29. New Crop Soybean Basis-South Central Illinois****Figure 30. Carry in the CBOT Soybean Futures Market on August 12, 2019 (settlement prices)**

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## Questions?

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