

Updated Supply/Demand/Price Prospects for Corn and Soybeans

June 28, 2019



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Presentation Materials

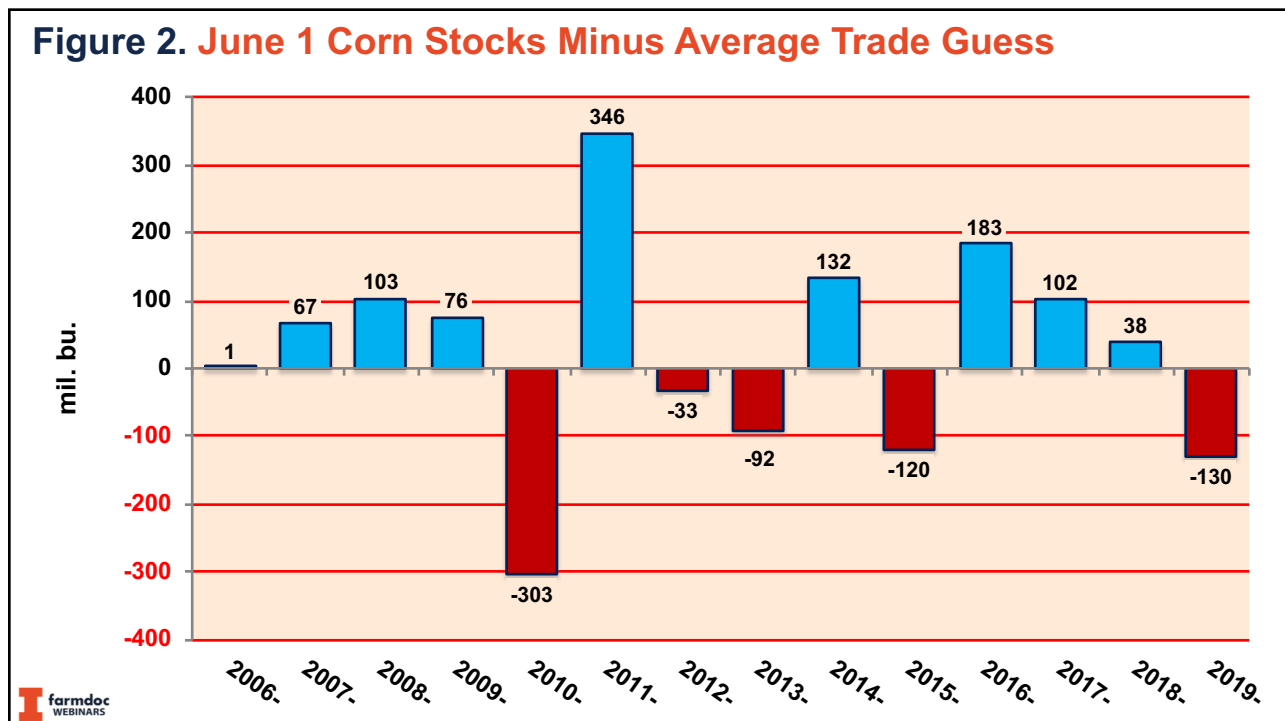
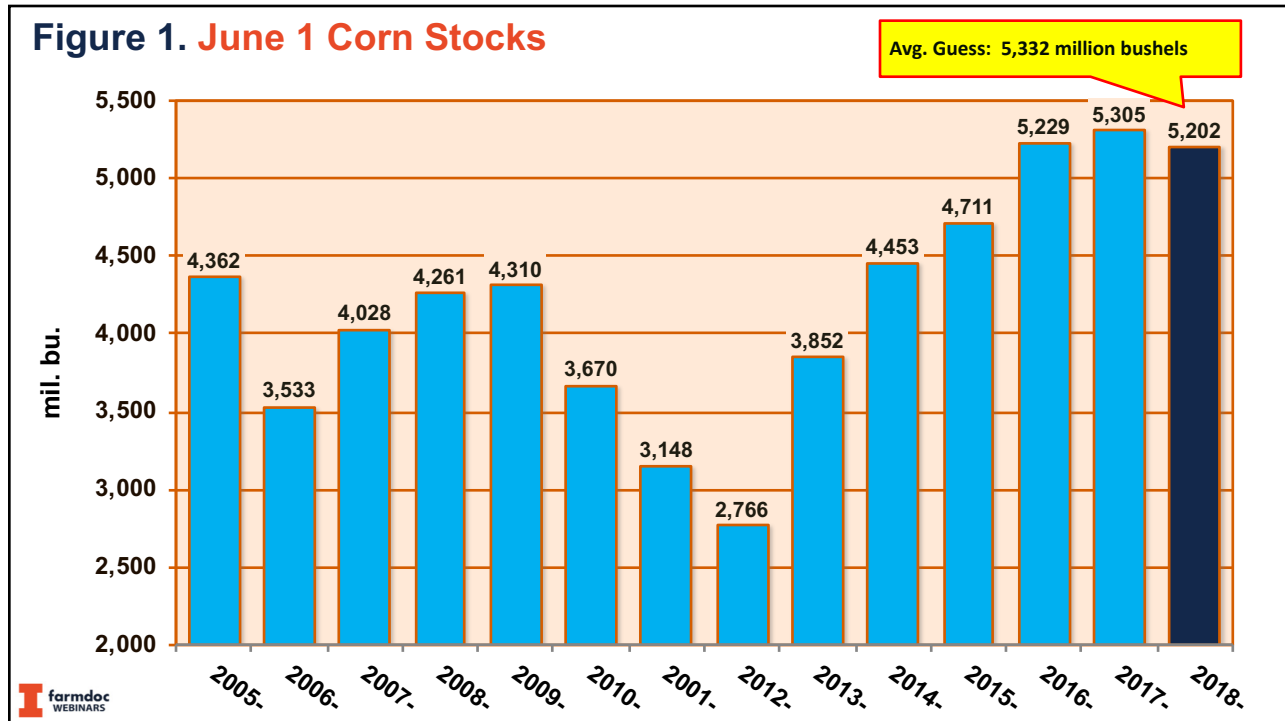
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Figure 3. Third Quarter Feed and Residual Use of Corn

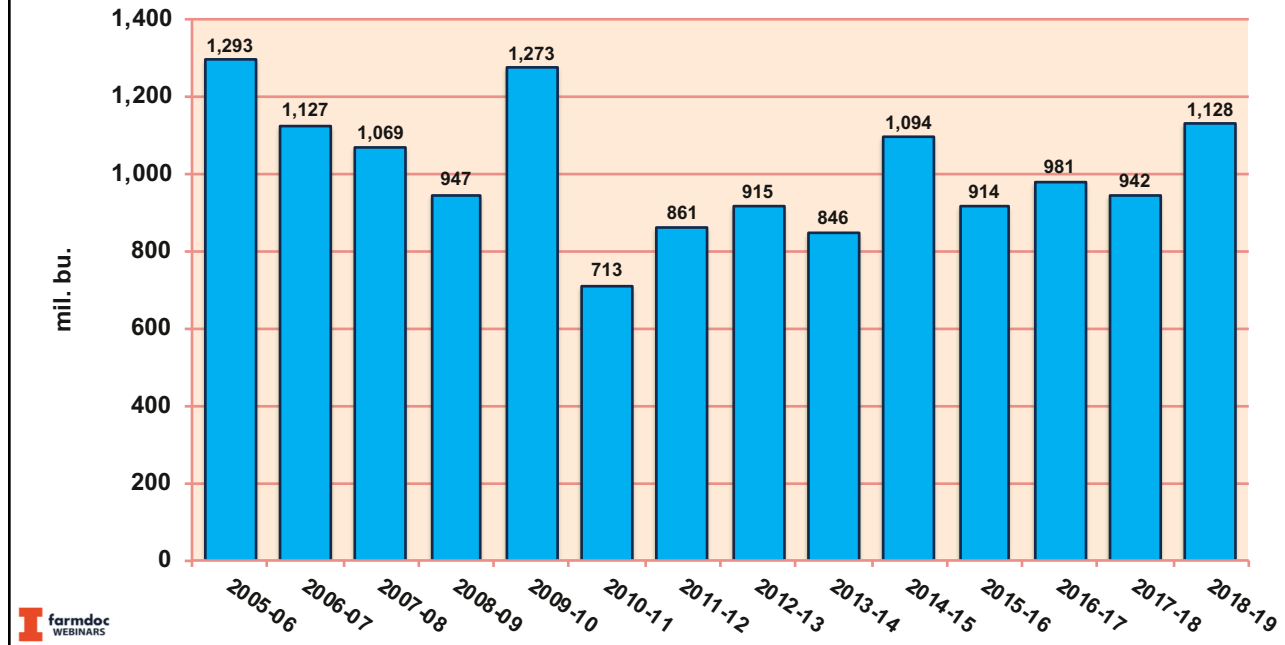
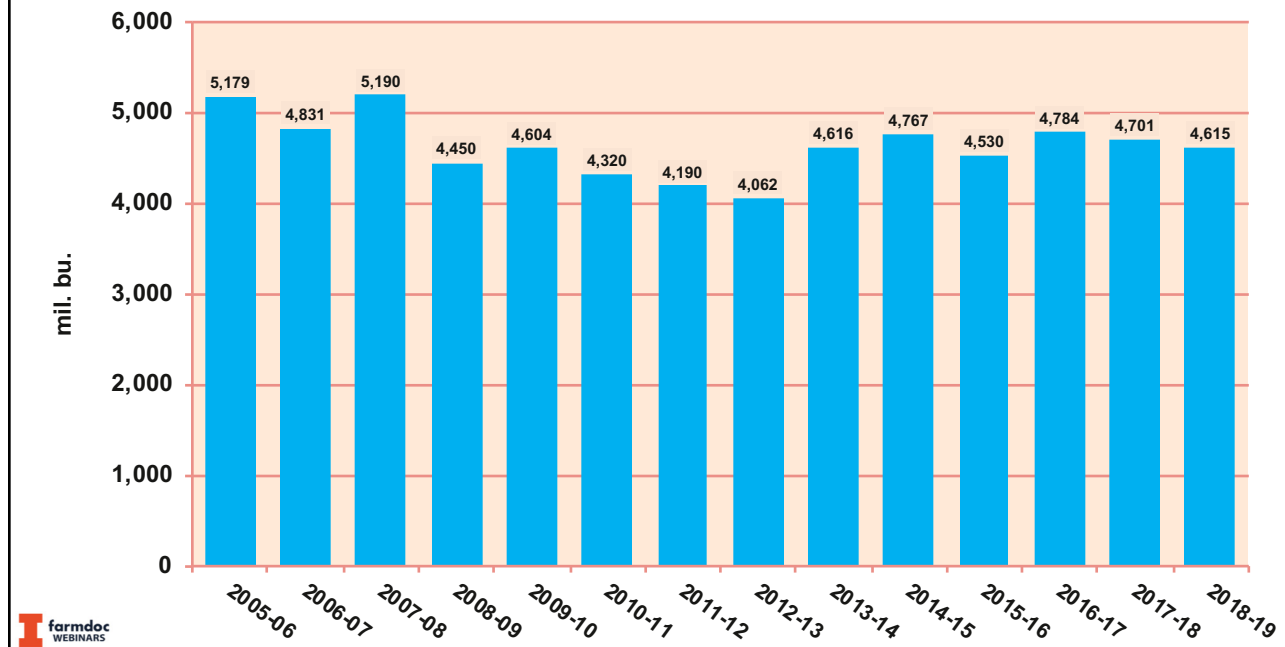


Figure 4. Feed & Residual Use of Corn First Three Quarters



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Figure 5. Fourth Quarter Feed and Residual Use of Corn

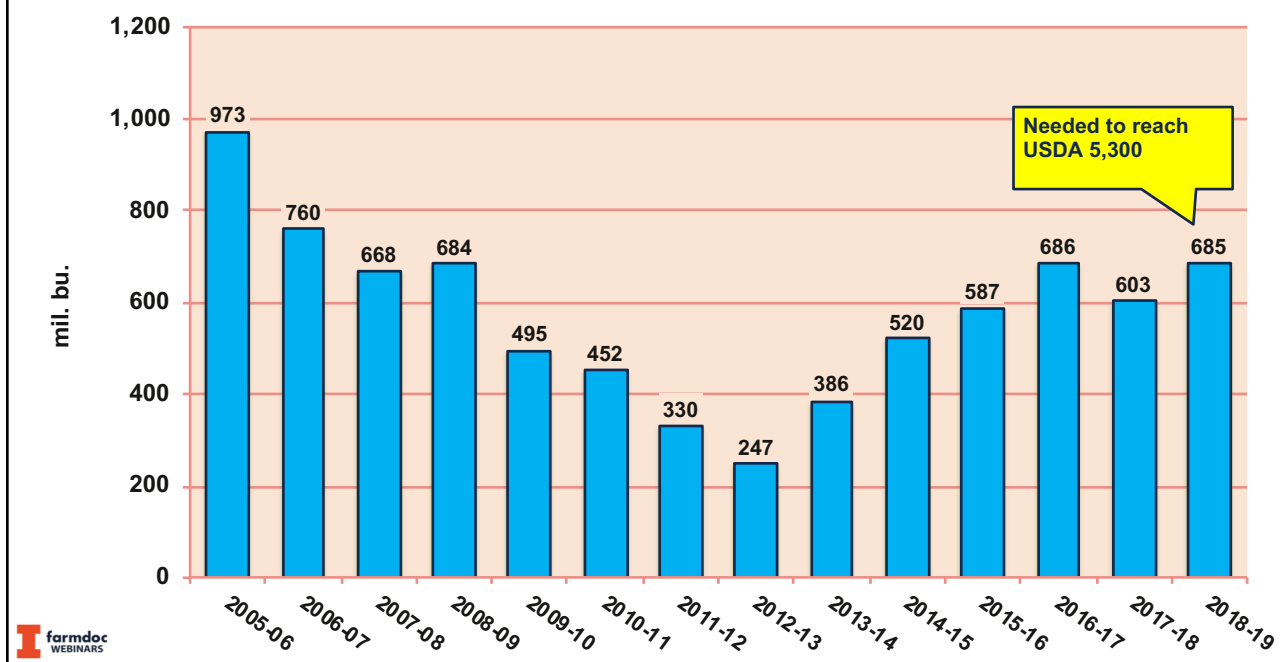
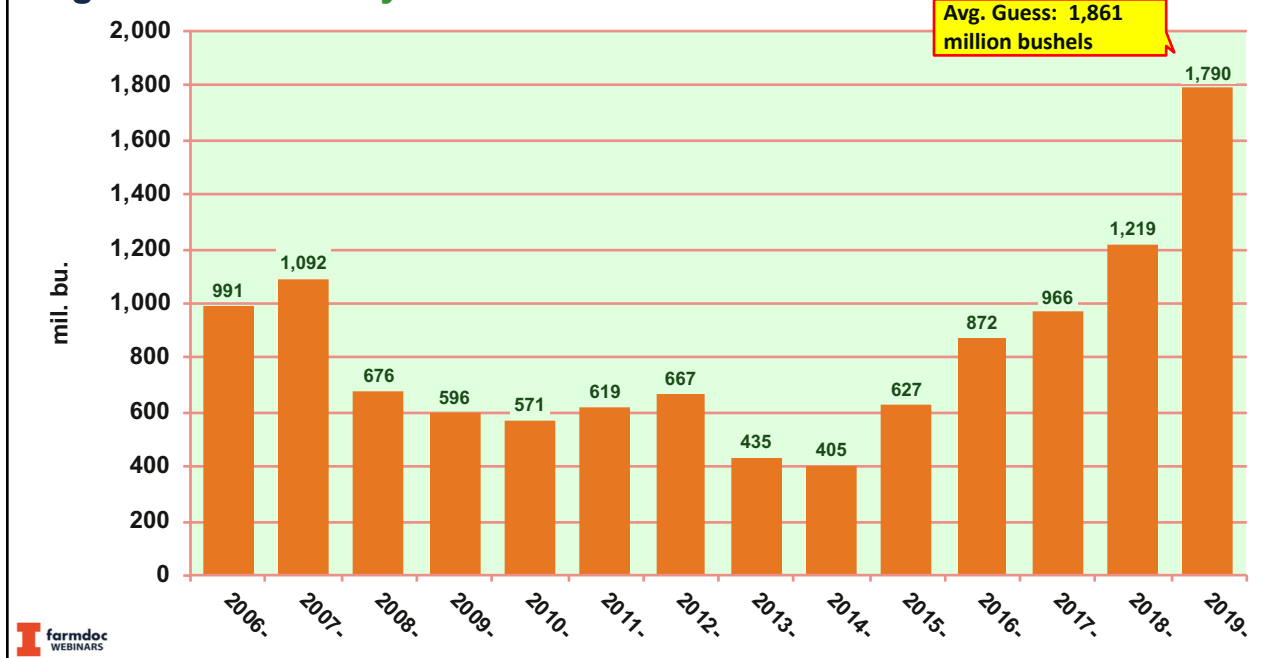


Figure 6. June 1 Soybean Stocks



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Figure 7. June 1 Soybean Stocks Minus Trade Guess

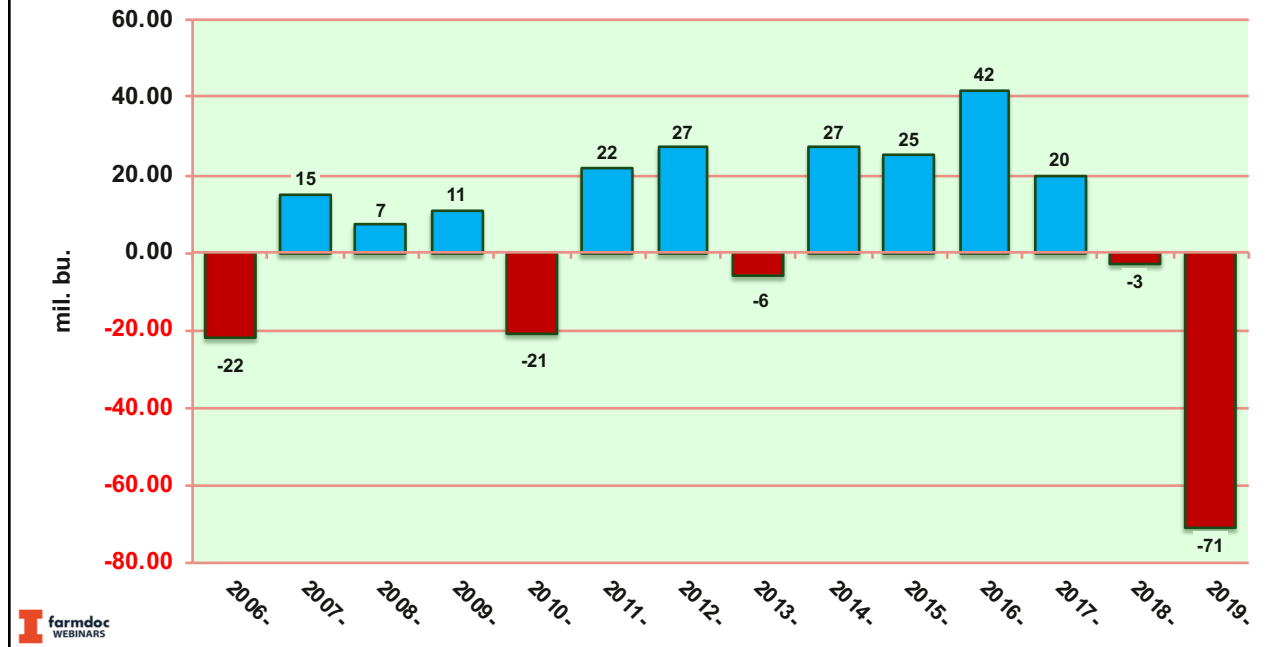
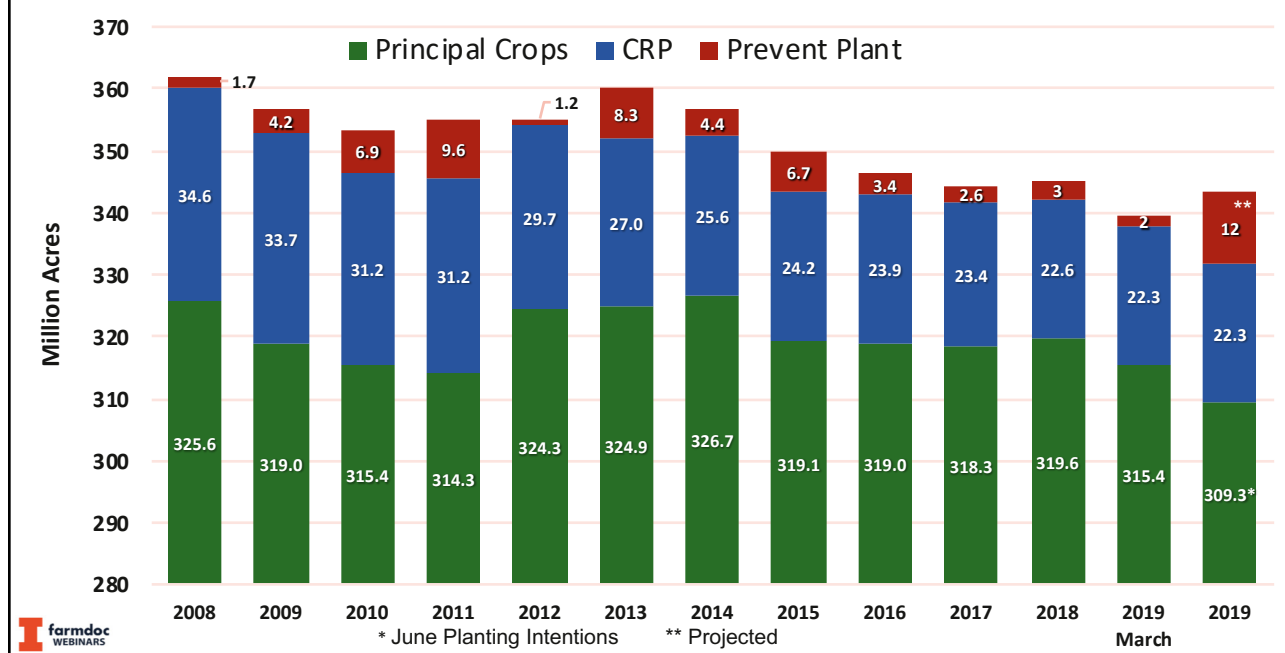


Figure 8. Acreage Summary for Principal Crops, CRP, and PP



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Figure 9. 2019 Principle Crops Planted Area (000) Acres and Change from Previous Year

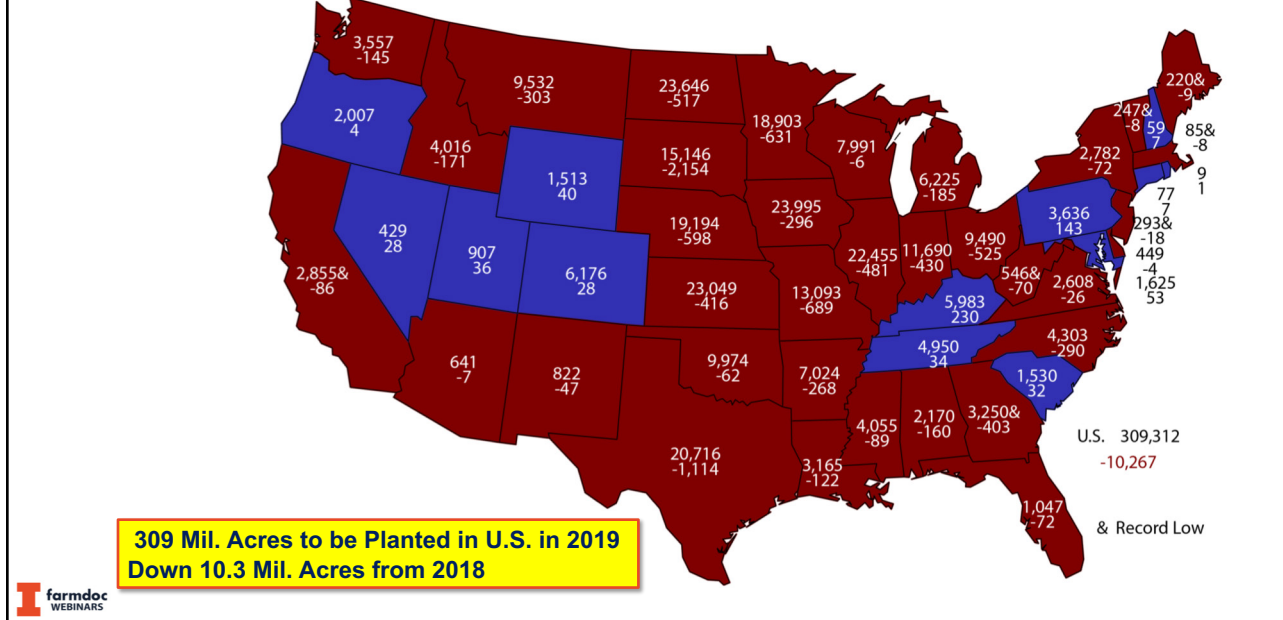


Figure 10. Principal Crop Planted Acreage Changes 2019 Compared with 2018

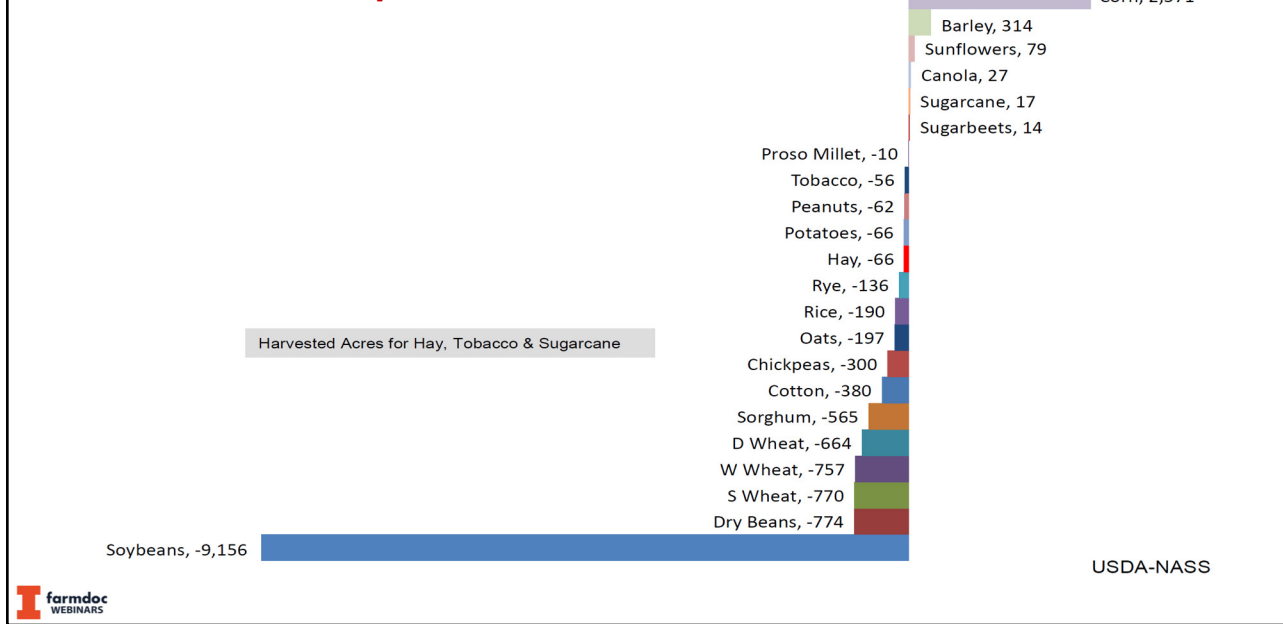


Figure 11. **WILDCARD:Percent of Acres Remaining to Be Planted**

Crop	2015	2016	2017	2018	2019
Corn	1.7	1.4	2.0	1.6	16.7
Soybeans	15.5	12.4	10.9	8.5	41.2
Cotton	21.5	17.3	16.2	15.3	16.1
Other Spring Wheat	0.6	1.1	0.7	0.7	2.5
Durum Wheat	3.6	6.6	2.6	3.0	4.6
Sorghum	17.6	14.4	12.3	18.4	21.6



Figure 12. **2019 Reinterview States**

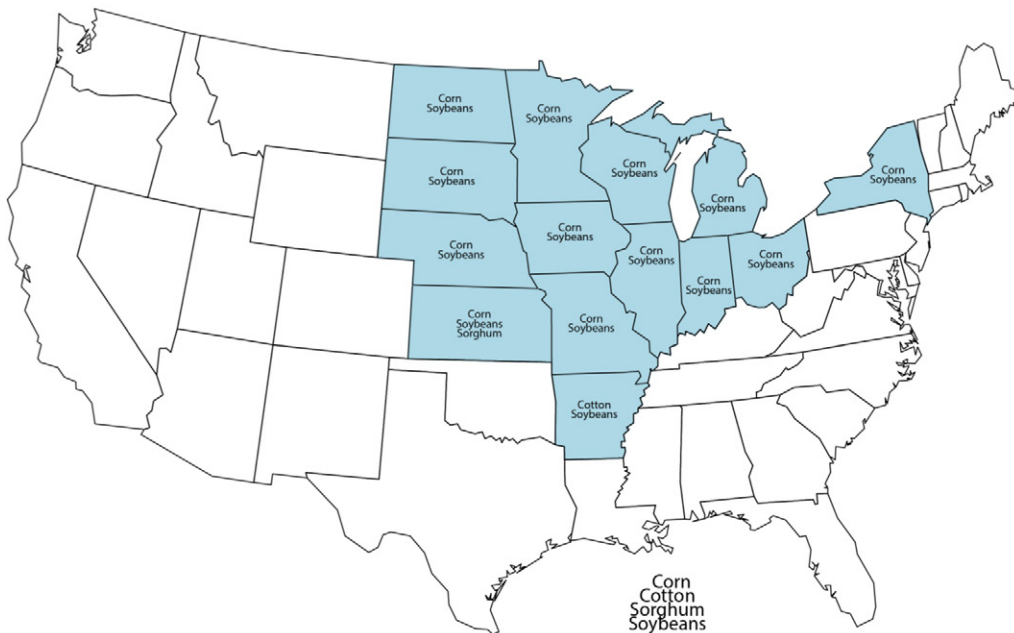


Figure 15. Planted Acres of Corn Minus June Acreage

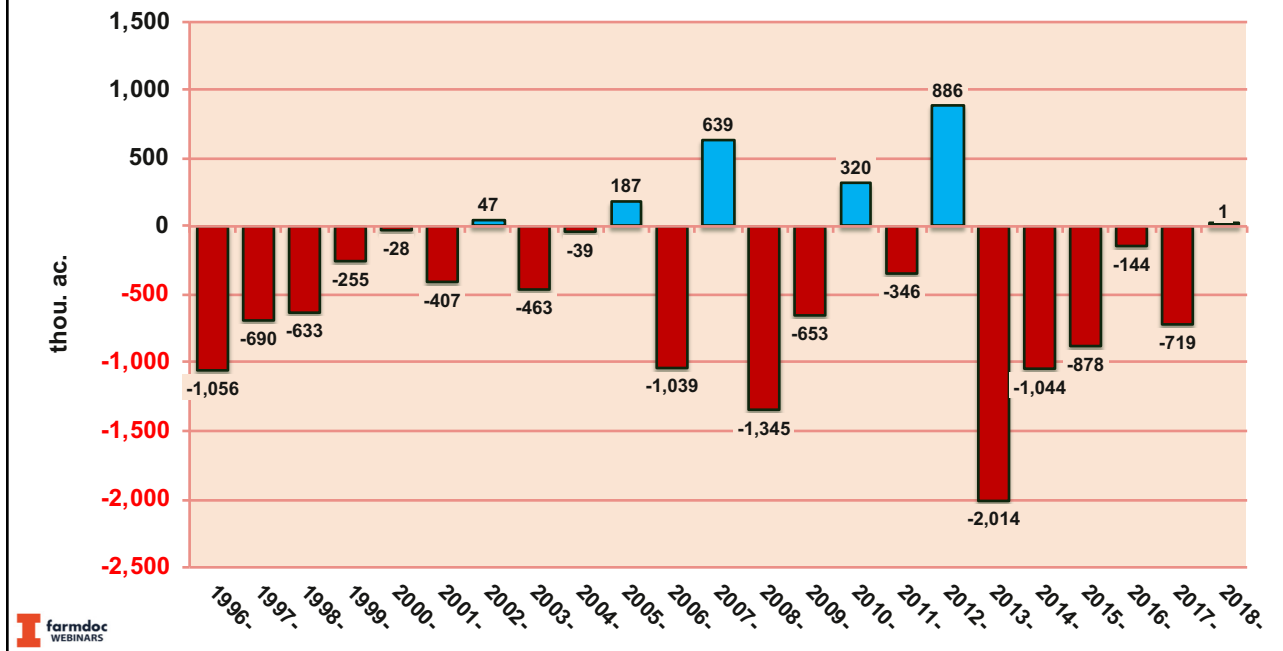
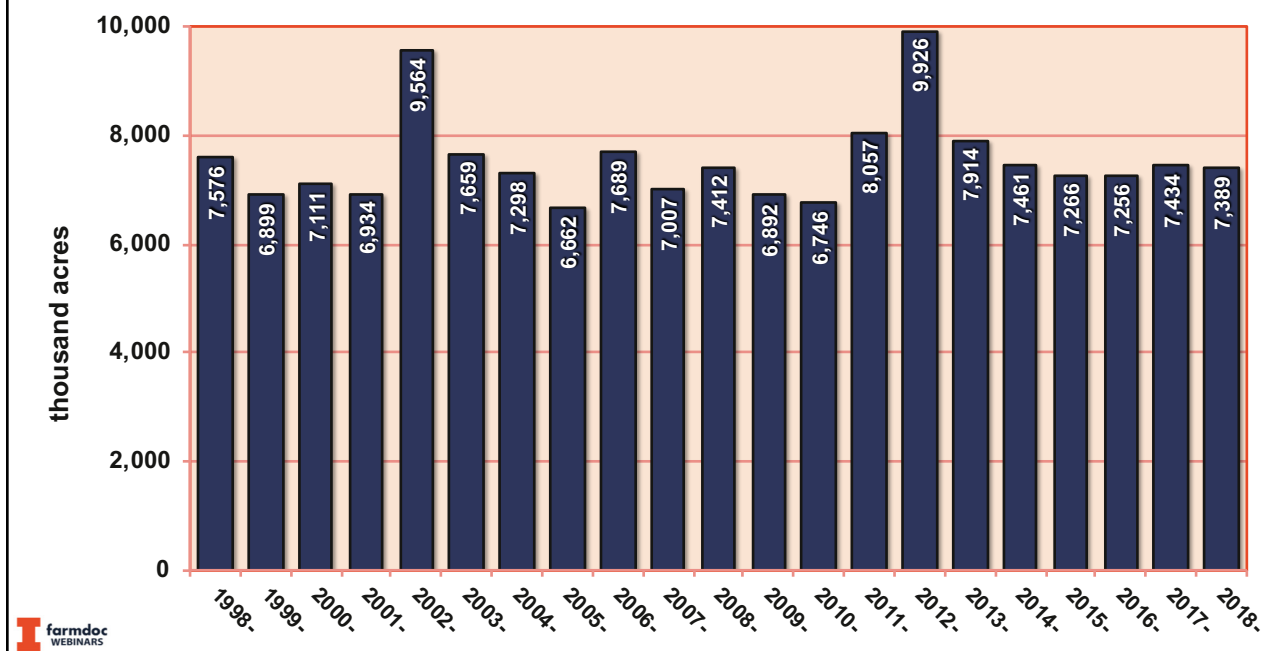


Figure 16: Planted Minus Harvested Acres of Corn

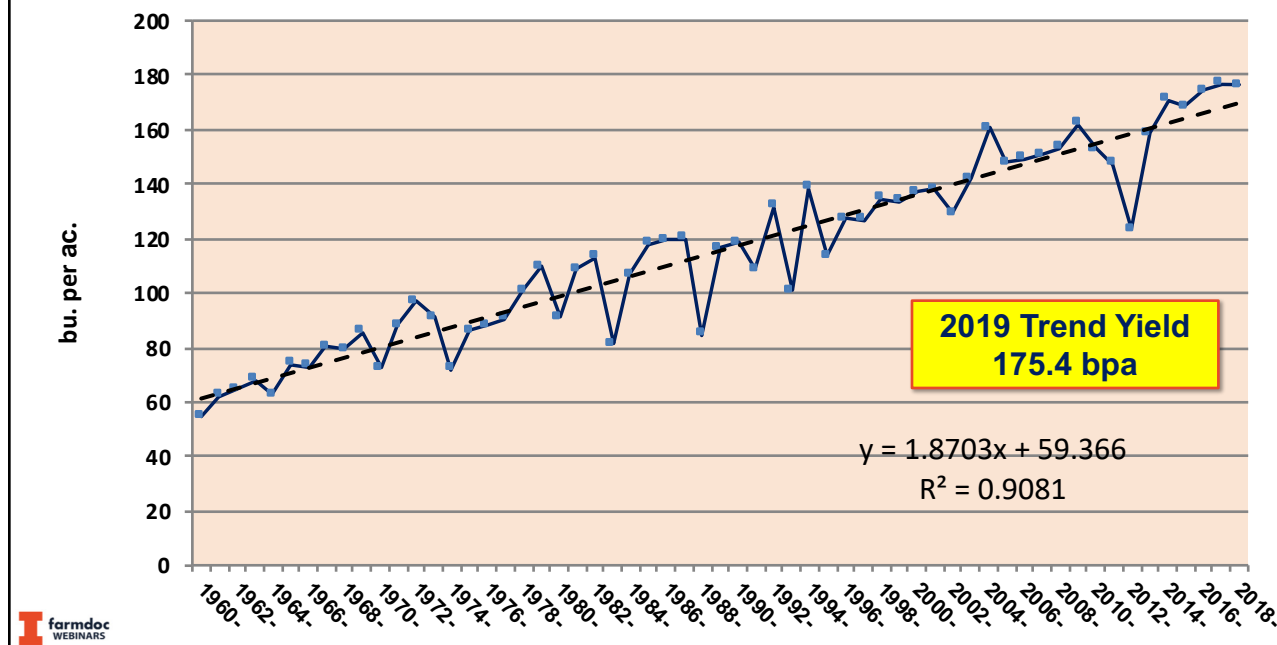


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Figure 17: U.S. Average Corn Yield



**Figure 18:
 Corn Balance Sheet**

	2018-19 USDA Forecast	2018-19 Forecast	2019-20 USDA Forecast	2019-20 Forecast 6 mill. acre loss from 95 base	2019-20 Forecast 8 mill. acre loss from 95 base
Supply:					
Planted Acreage (mill. Ac.)	89.1	89.1	89.8	89.0	87.0
Harvested Acreage (mill. Ac.)	81.7	81.7	82.4	80.9	78.9
Yield (Bu. / Ac.)	176.4	176.4	166	166	166
Total Production(mill. Bu.)	14,420	14,420	13,680	13,429	13,097
Beginning Stocks(mill. Bu.)	2,140	2,140	2,195	2,195	2,195
Imports (mill. Bu.)	35	35	50	50	50
Total Supply (mill. Bu.)	16,595	16,595	15,925	15,674	15,342
Consumption:					
Feed and Residual (mill. Bu.)	5,300	5,300	5,150	5,250	5,250
Food, Seed, and Industrial (mill. Bu.)	6,900	6,900	6,950	6,950	6,950
Ethanol (mill. Bu.)	5,450	5,450	5,500	5,500	5,500
Exports (mill. Bu.)	2,200	2,200	2,150	2,000	1,925
Total Consumption (mill. Bu.)	14,400	14,400	14,250	14,200	14,125
Ending Stocks (mill. Bu.)	2,195	2,195	1,675	1,474	1,217
Stocks-to-Use	15.2%	15.2%	11.7%	10.4%	8.6%
Average Price (\$/bu.)	\$3.60	\$3.60	\$3.80	\$4.00	\$4.50

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Figure 19: Planted and Harvested Acreage of Soybeans

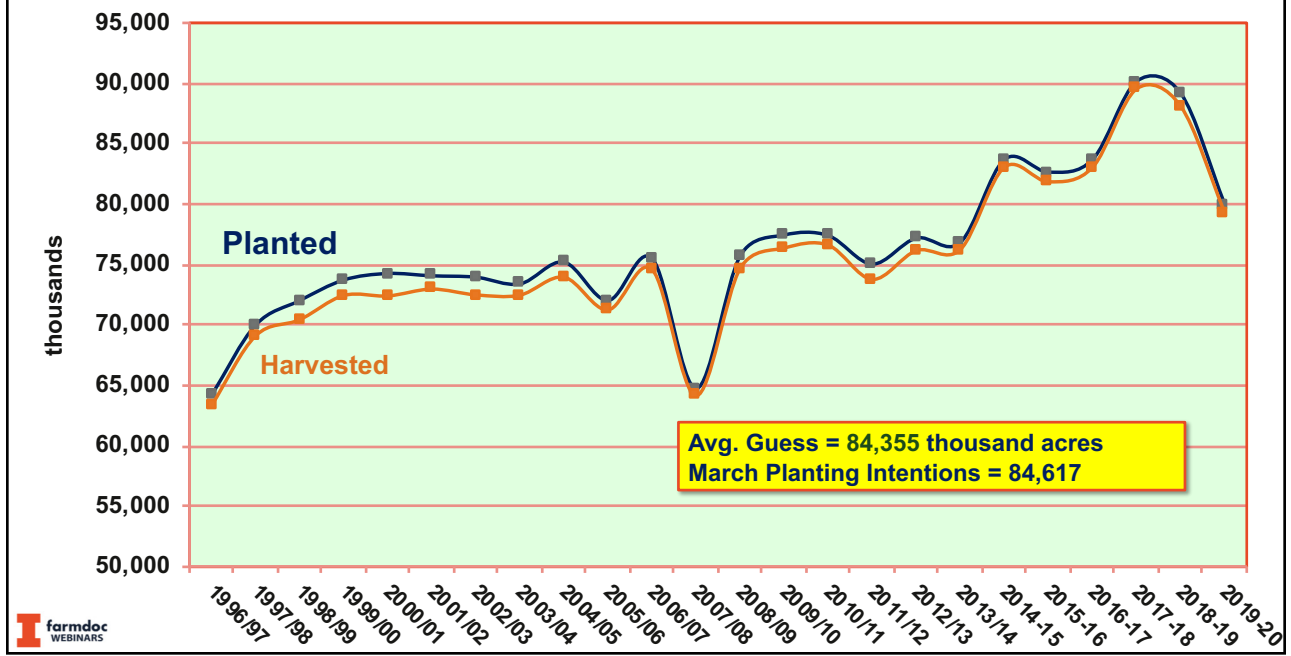


Figure 20: 2019 Soybean Planted Area (000) Acres and Change from Previous Year

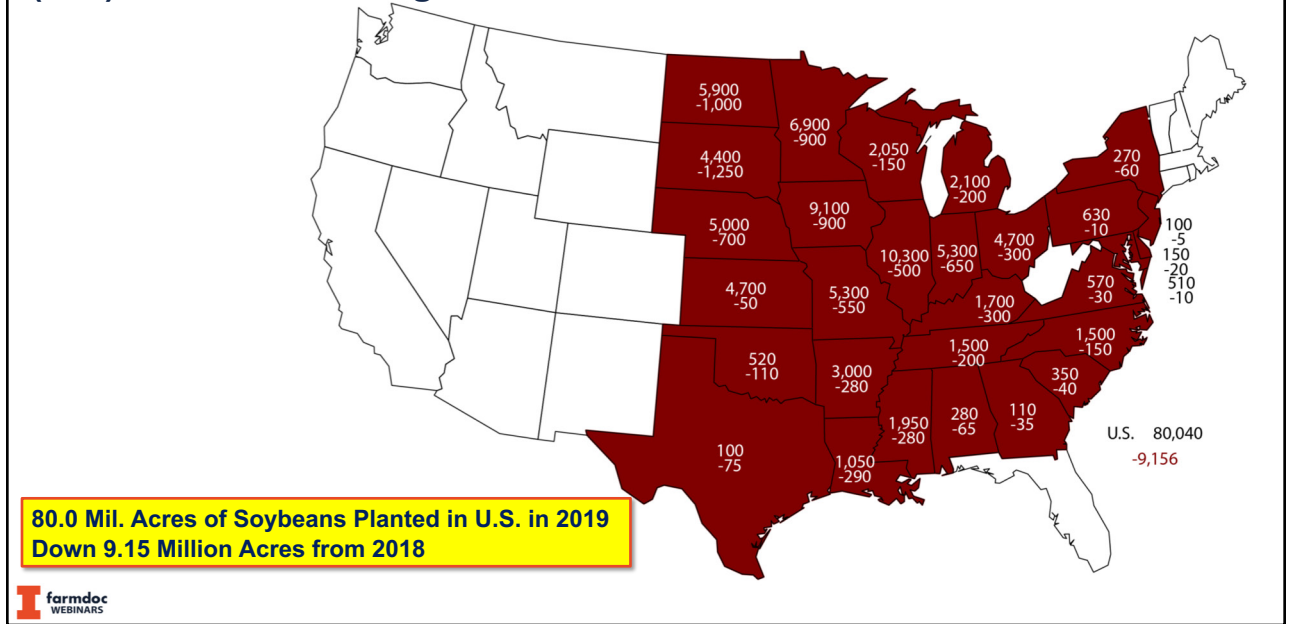


Figure 21. Planted Acres of Soybeans Minus June Acreage

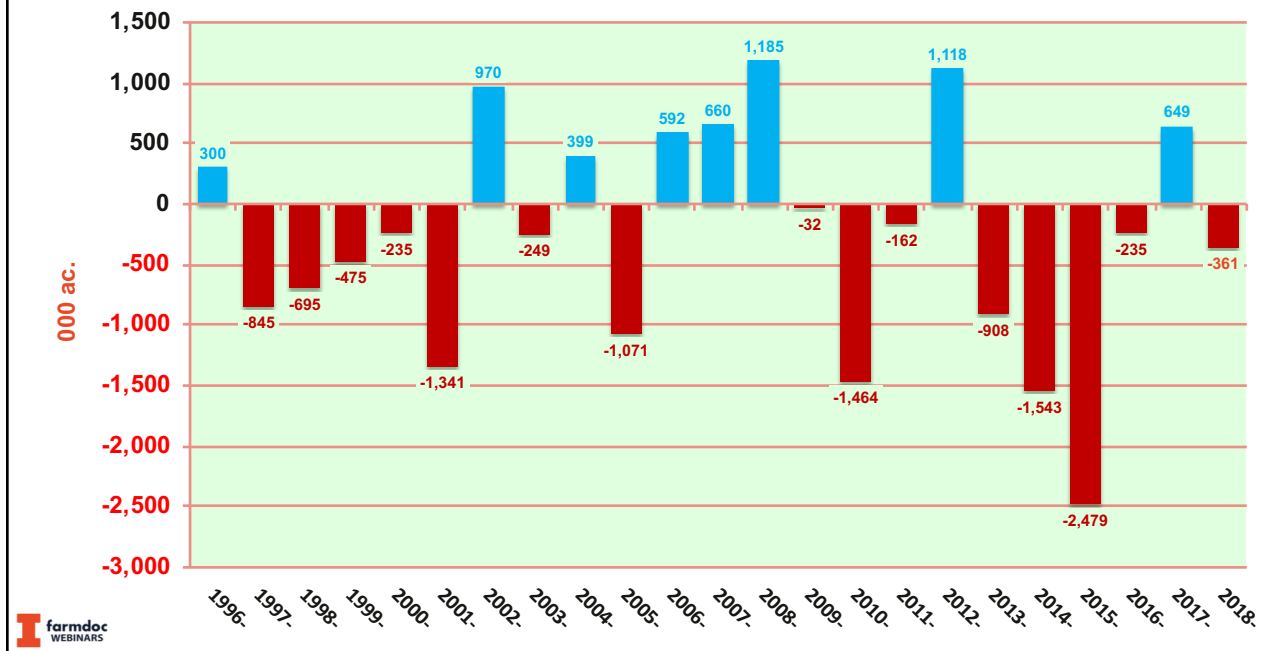
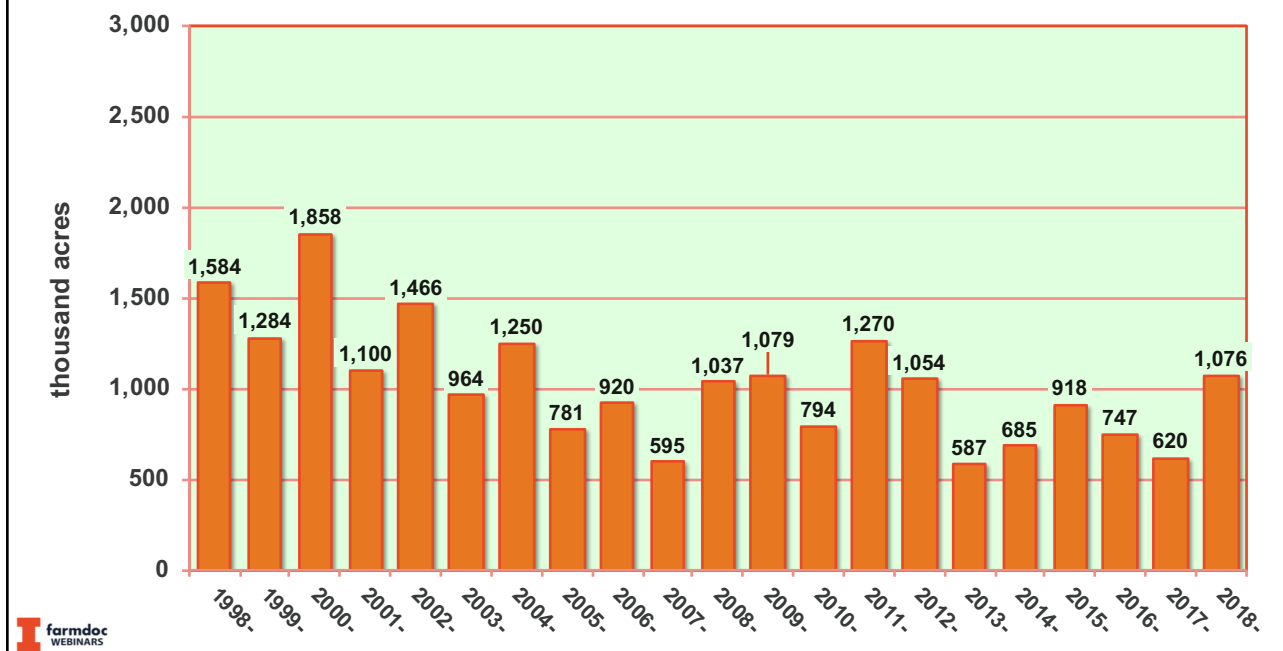


Figure 22: Planted Minus Harvested Acres of Soybeans



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Figure 23: U.S. Average Soybean Yield

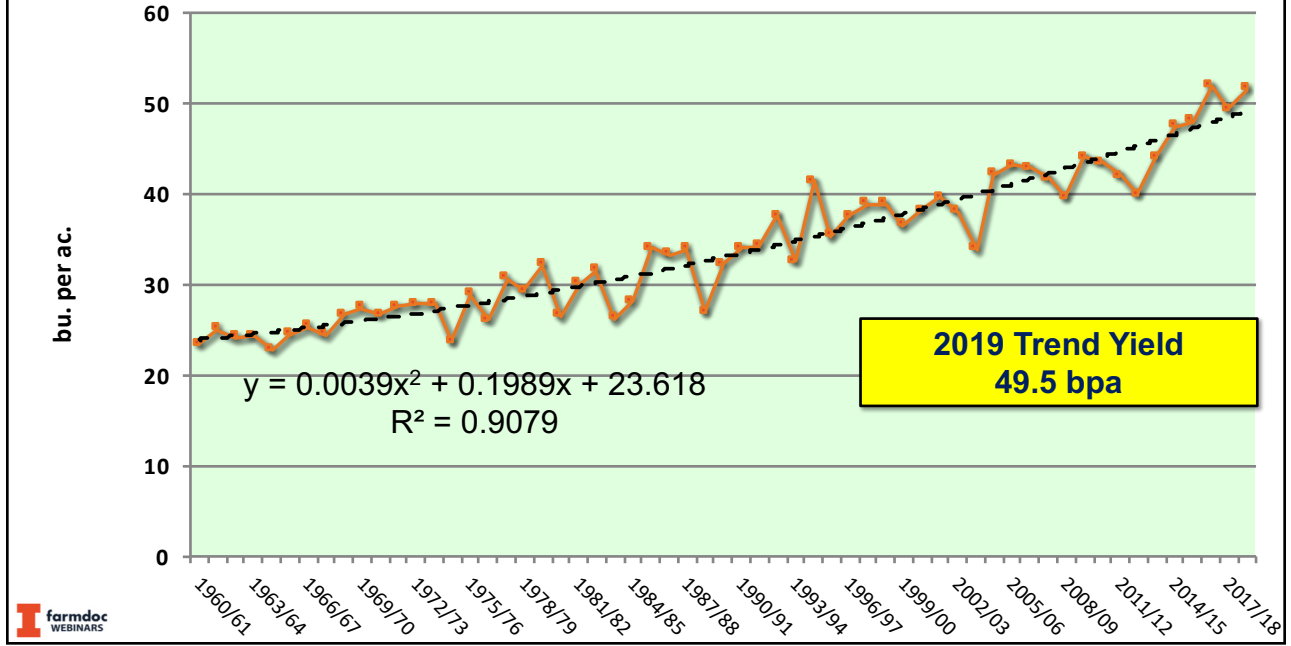


Figure 24: Soybean Balance Sheet

	2018-19 USDA Forecast	2018-19 Forecast	2019-20 USDA Forecast	2019-20 Forecast No acreage change	2019-20 Forecast 5.0 mill. acre loss
Supply:					
Planted Acreage (mil.)	89.2	89.2	84.6	80.0	75.0
Harvested Acreage (mil.)	88.2	88.2	83.8	79.3	74.3
Yield (bu./ac.)	51.6	51.6	49.4	45.5	45.5
Production (mil. bu.)	4,544	4,544	4,150	3,635	3,381
Beginning stocks (mil. bu.)	438	438	1,070	1,070	1,070
Imports (mil. bu.)	17	17	20	20	20
Total Supply (mil. bu.)	4,999	4,999	5,165	4,725	4,471
Consumption:					
Crush (mil. bu.)	2,100	2,100	2,115	2,115	2,115
Export (mil. bu.)	1,700	1,700	1,950	1,800	1,800
Seed and feed (mil. bu.)	129	129	130	130	130
Total Consumption (mil. bu.)	3,929	3,929	4,195	4,045	4,045
Ending stocks (mil. bu.)	1,070	1,070	1,045	680	426
Stocks-to-use	27.2%	27.2%	24.9%	16.8%	10.5%
Average farm price (\$/bu.)	\$8.50	\$8.50	\$8.25	\$8.50	\$9.30

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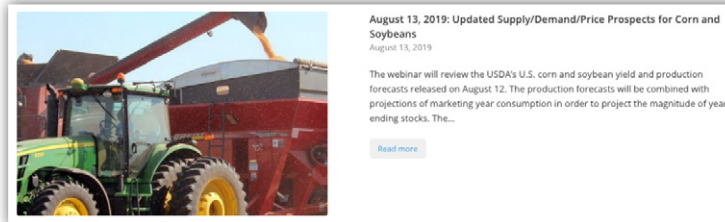
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Questions?

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