

Implications of Corn and Soybean Production and Stocks Estimates



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Questions

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Figure 1. U.S. Corn Production, 1994 to 2014

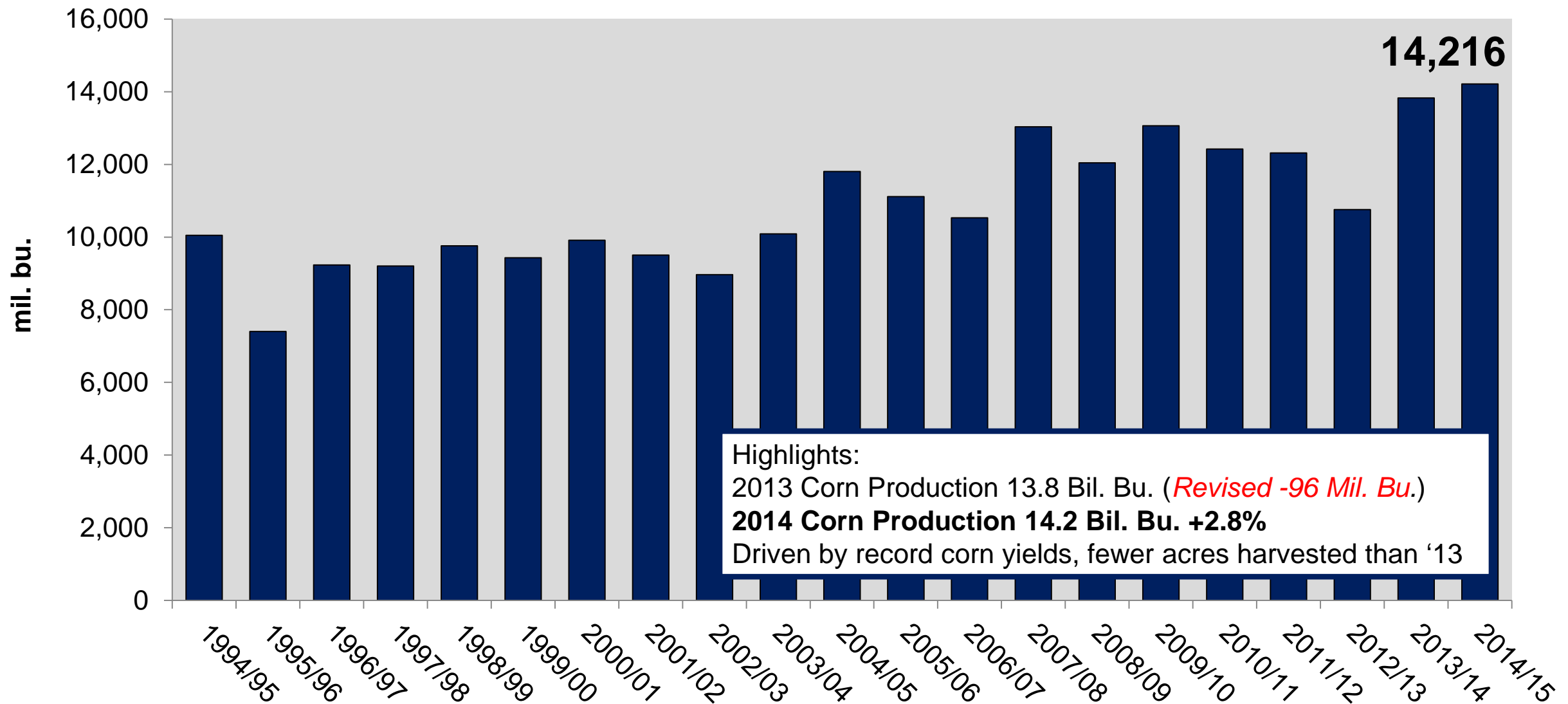


Figure 2. January Corn Production Estimate Minus November Forecast 2005/06 to 2014/15

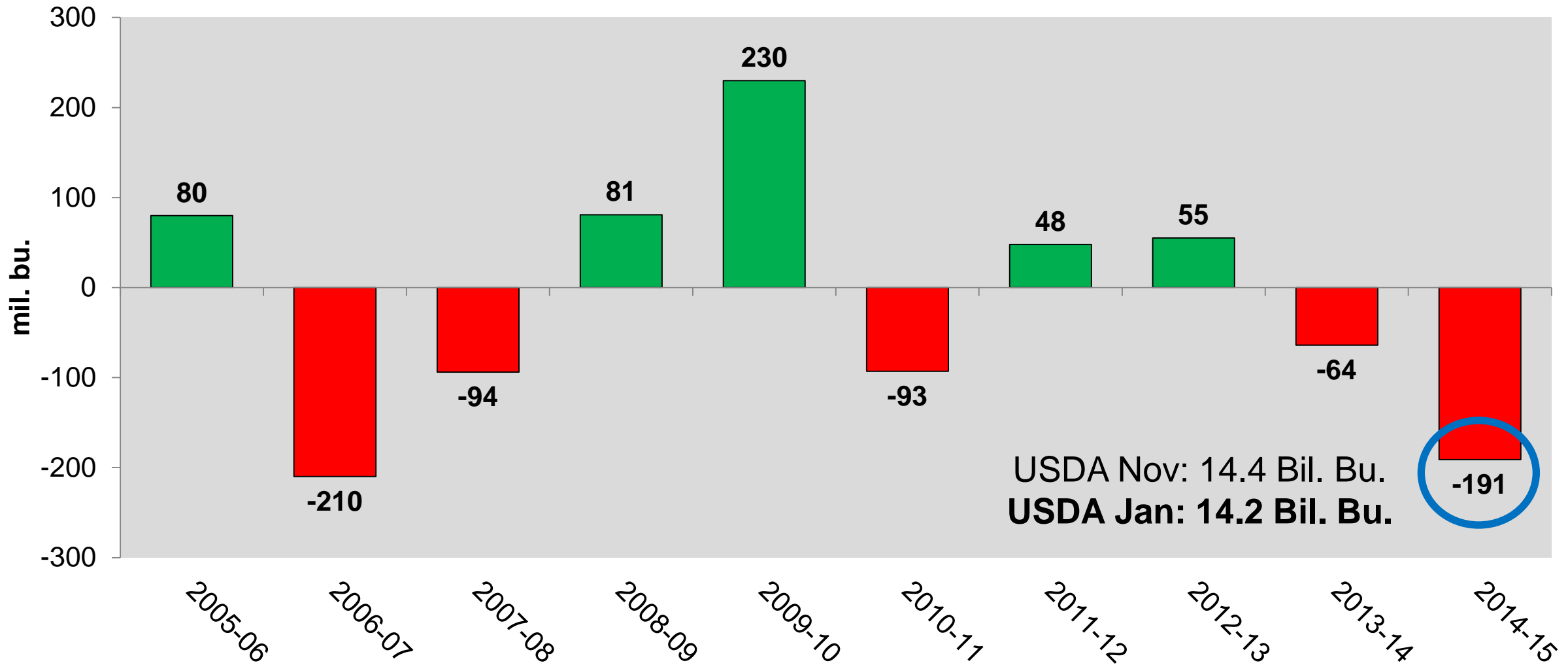


Figure 3. January Corn Production Estimate Minus Avg. Trade Guess 2005/06 to 2014/15

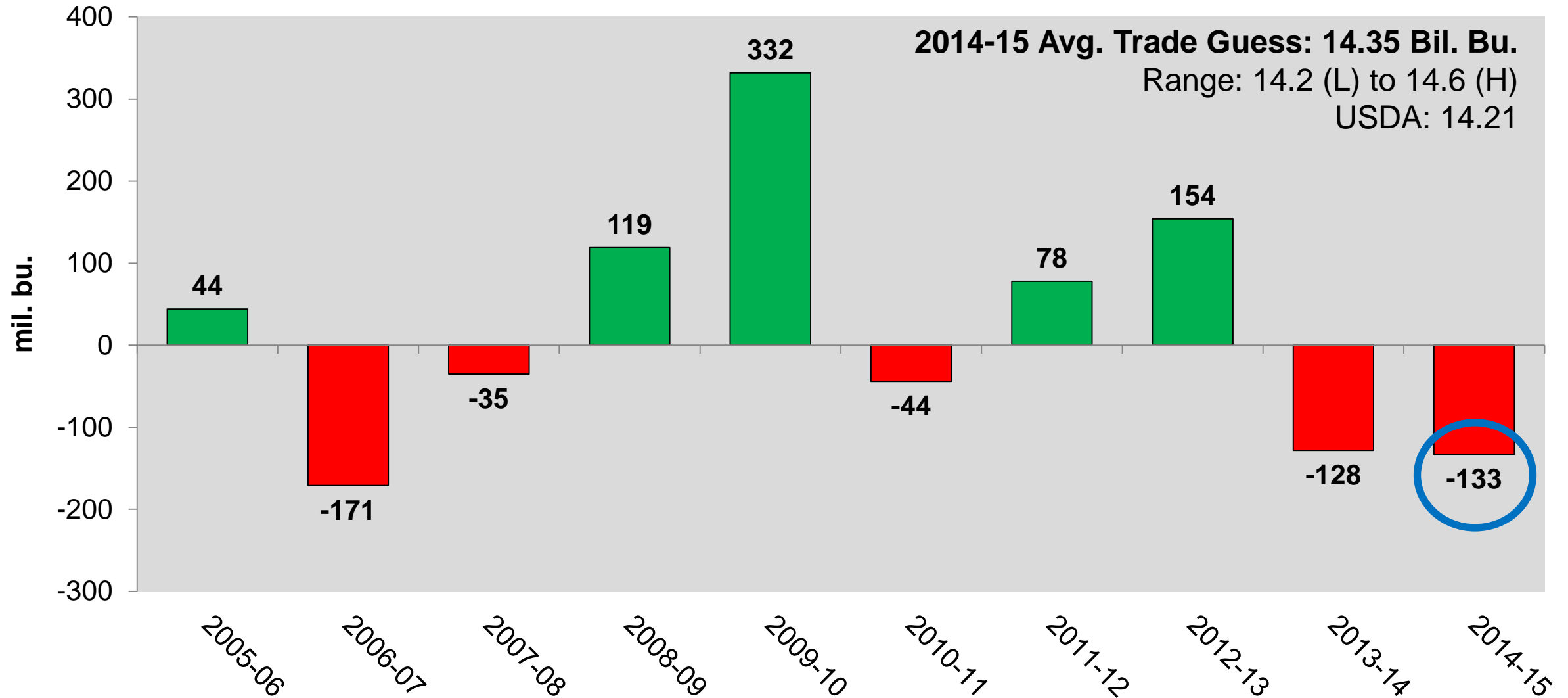


Figure 4. U.S. Average Corn Yield, 1960 to 2014

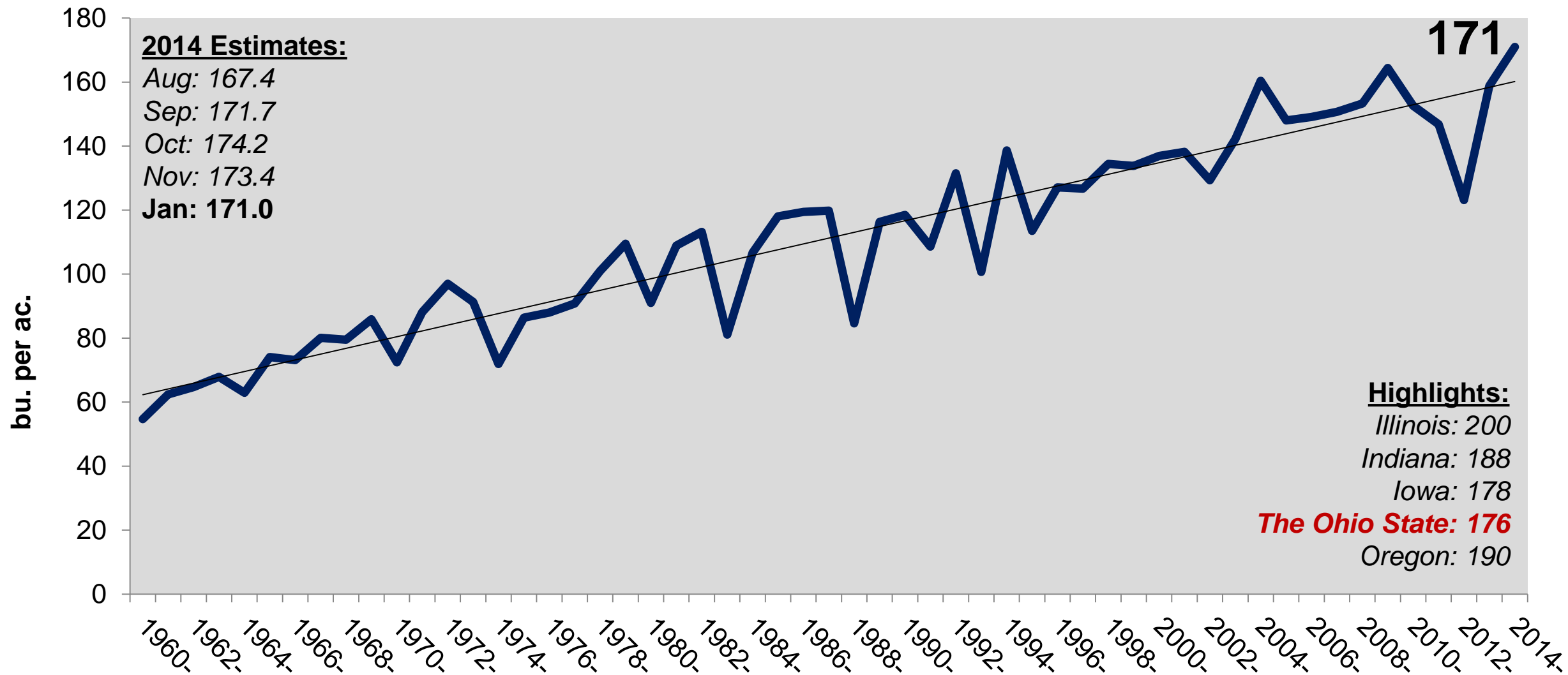


Figure 5. January Corn Yield Estimate Minus November Forecast 2005/06 to 2014/15

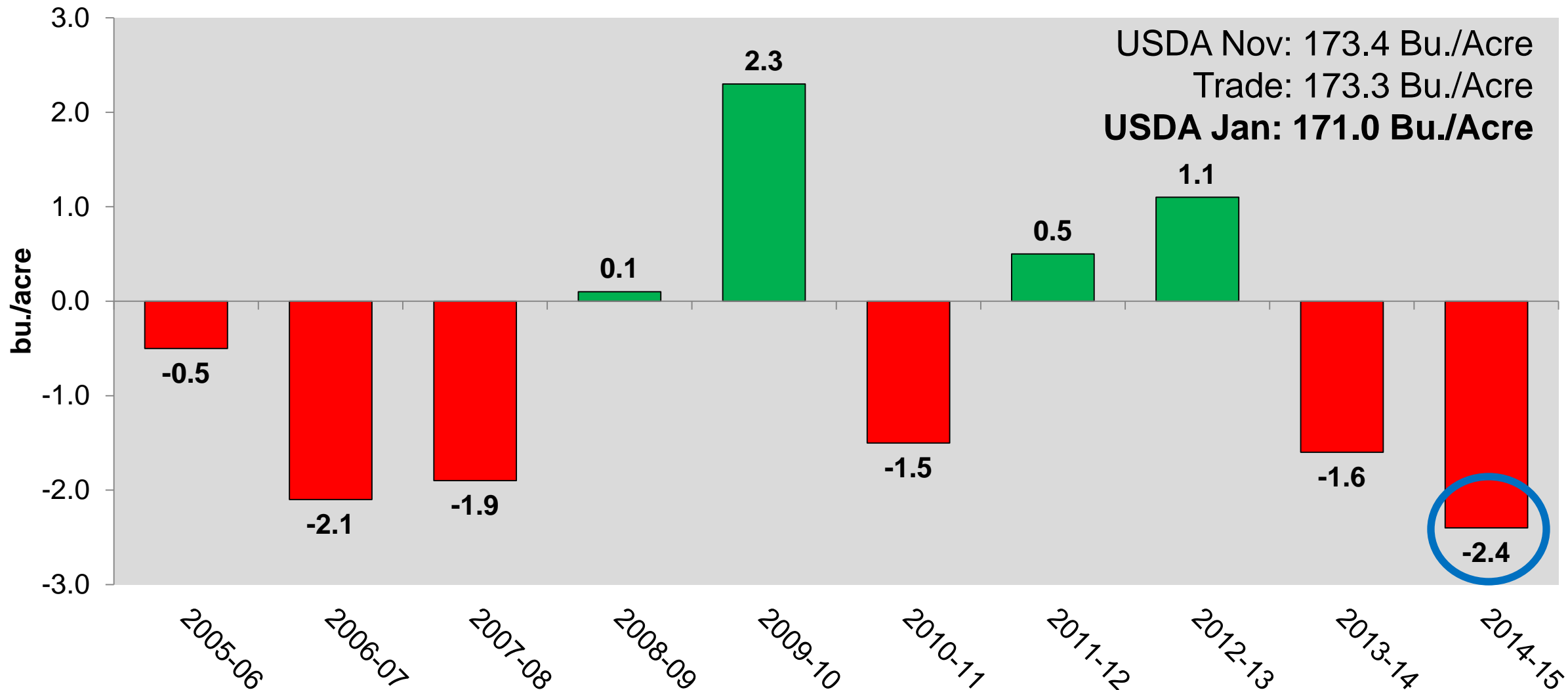


Figure 6. NASS and FSA Planted Acres of Corn, 2007 to 2014

Year	NASS	FSA	Difference	%
2007	93,527	91,146	2,381	97.45
2008	85,982	83,394	2,588	96.99
2009	86,382	83,842	2,540	97.06
2010	88,192	85,373	2,819	96.80
2011	91,936	88,864	3,072	96.66
2012	97,291	94,070	3,221	96.79
2013	95,365	92,399	2,966	96.89
2014	90,597	86,285*	4,312	95.24

Figure 7. Planted Minus Harvested Acreage of Corn, 1996 to 2014

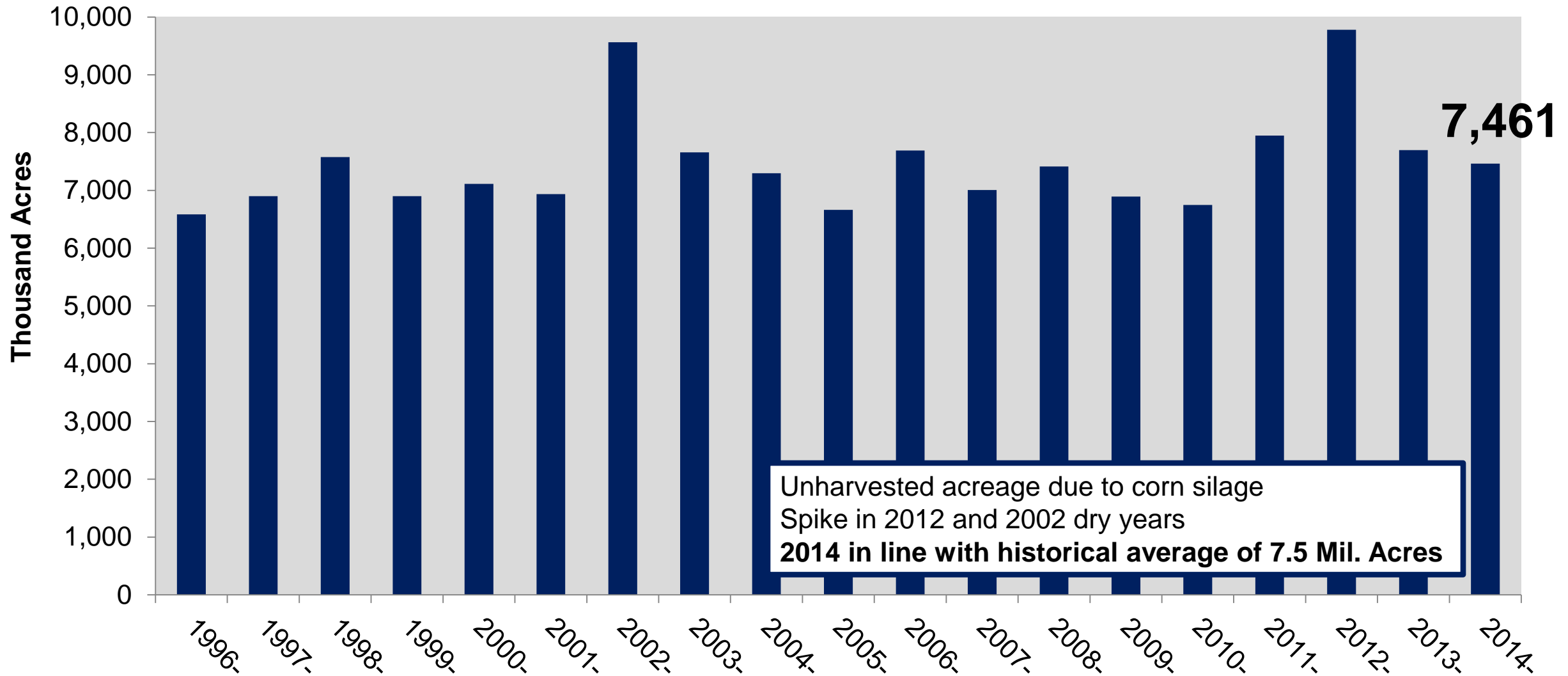


Figure 8. December 1 Corn Stocks, 2005/06 to 2014/15

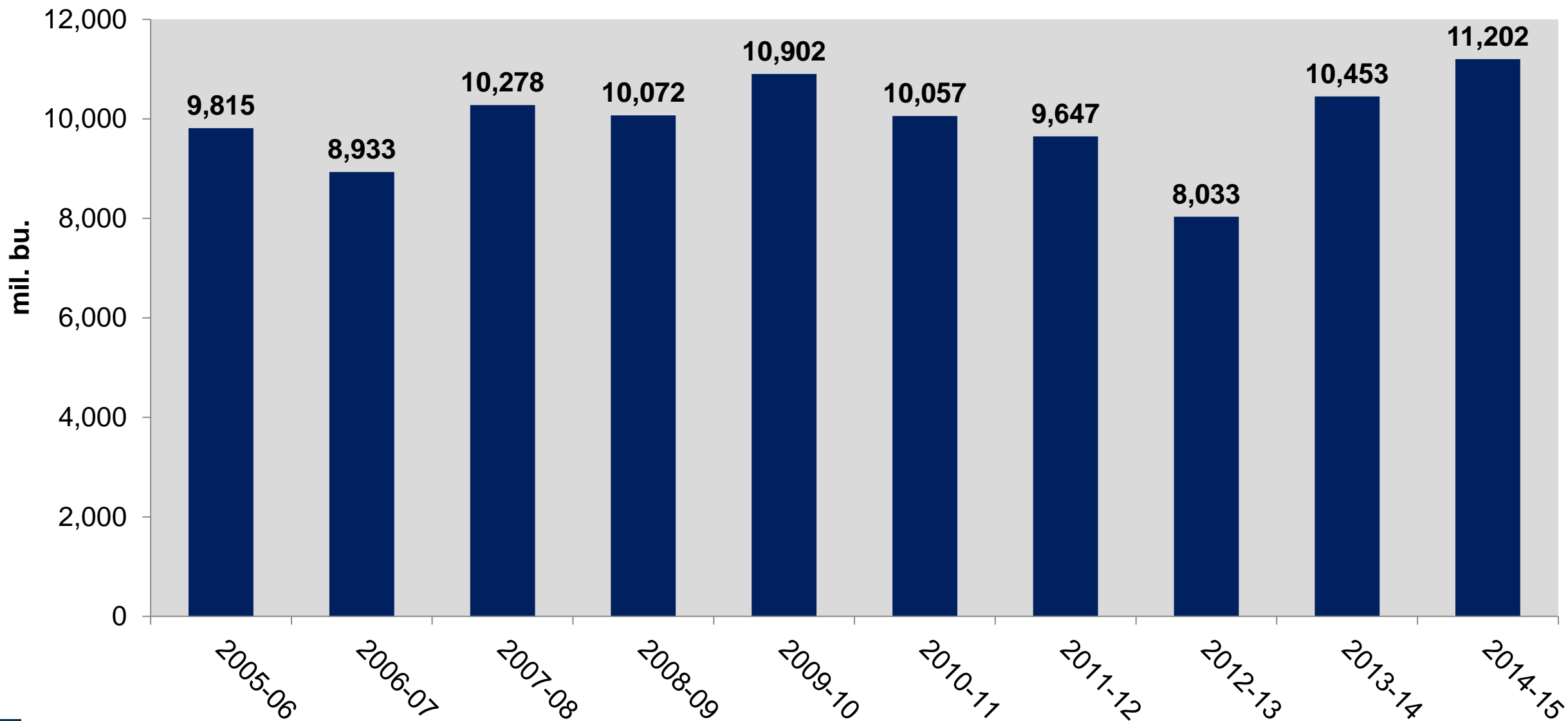


Figure 9. December 1 Corn Stocks Estimate Minus Trade Guess 2005/06 to 2014/15

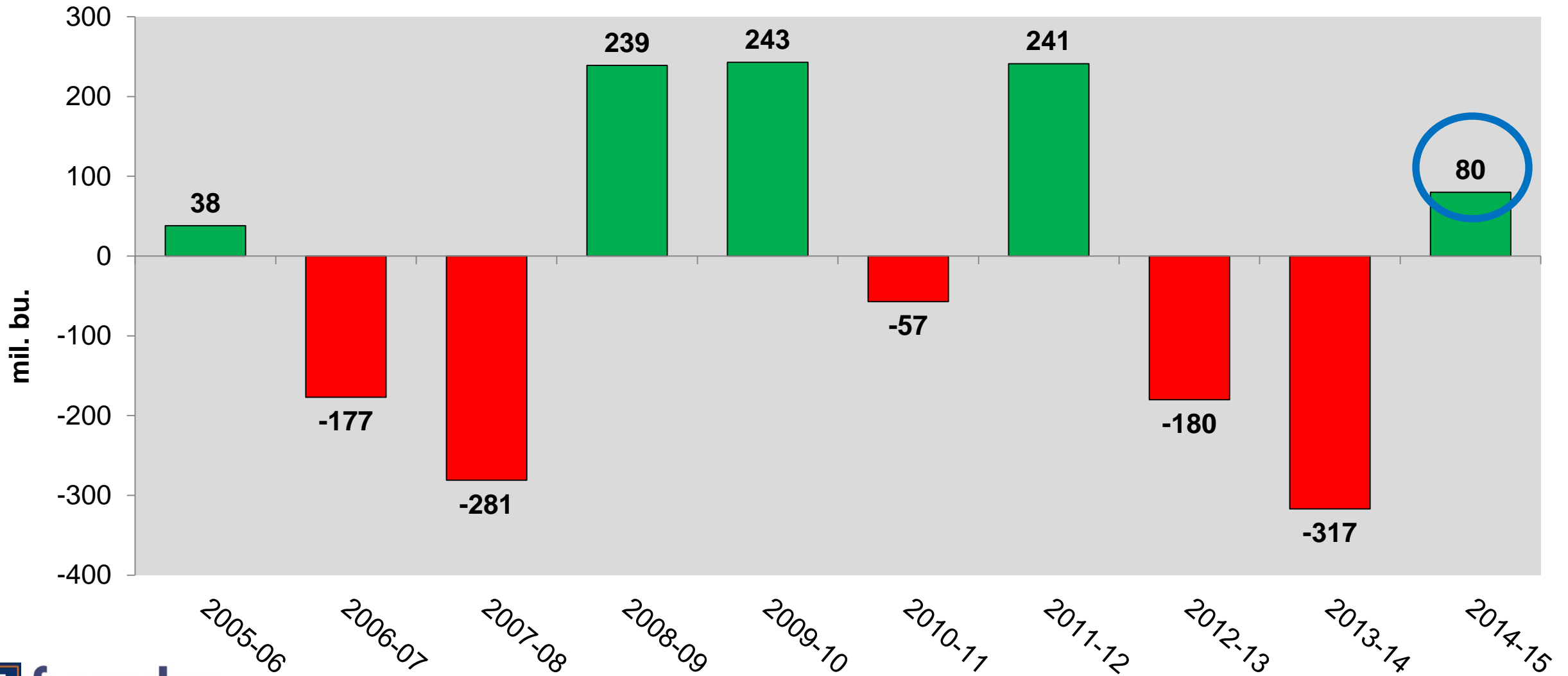
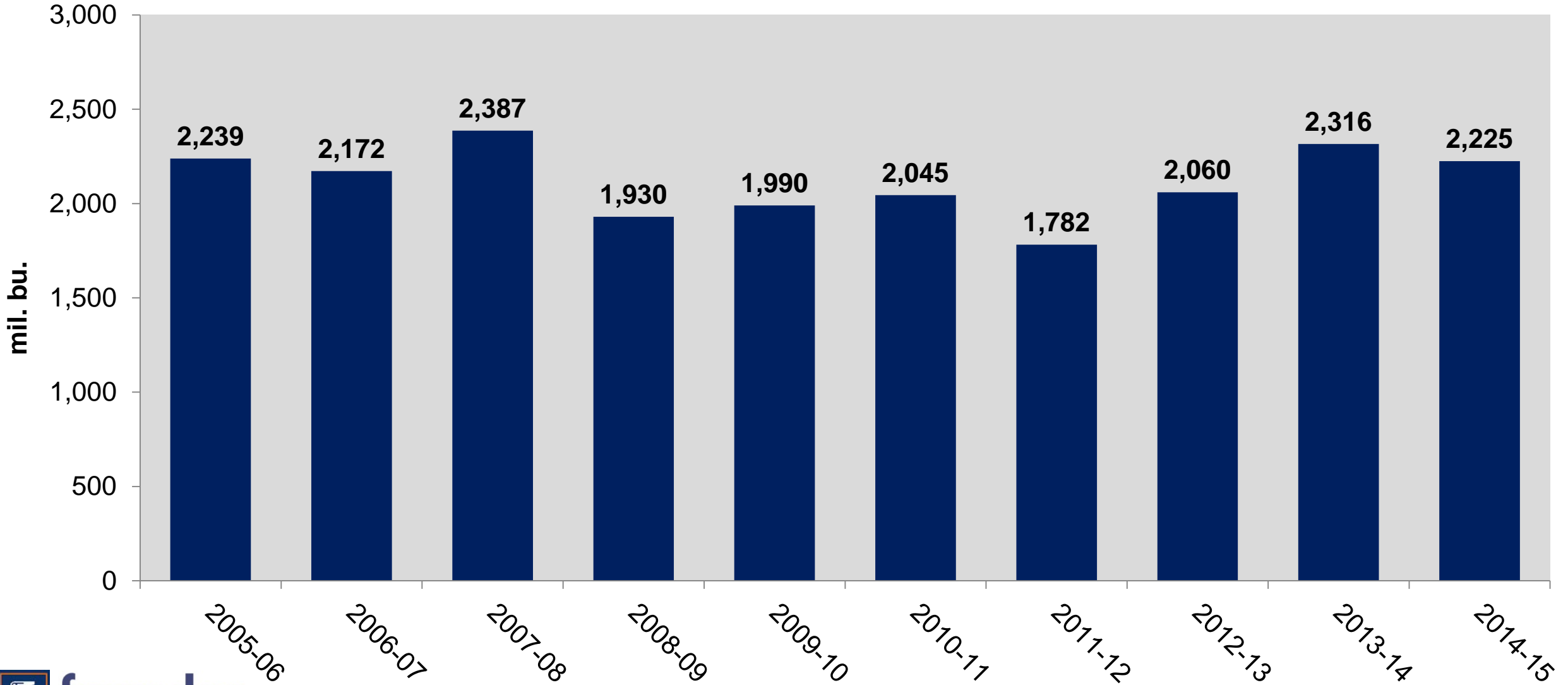
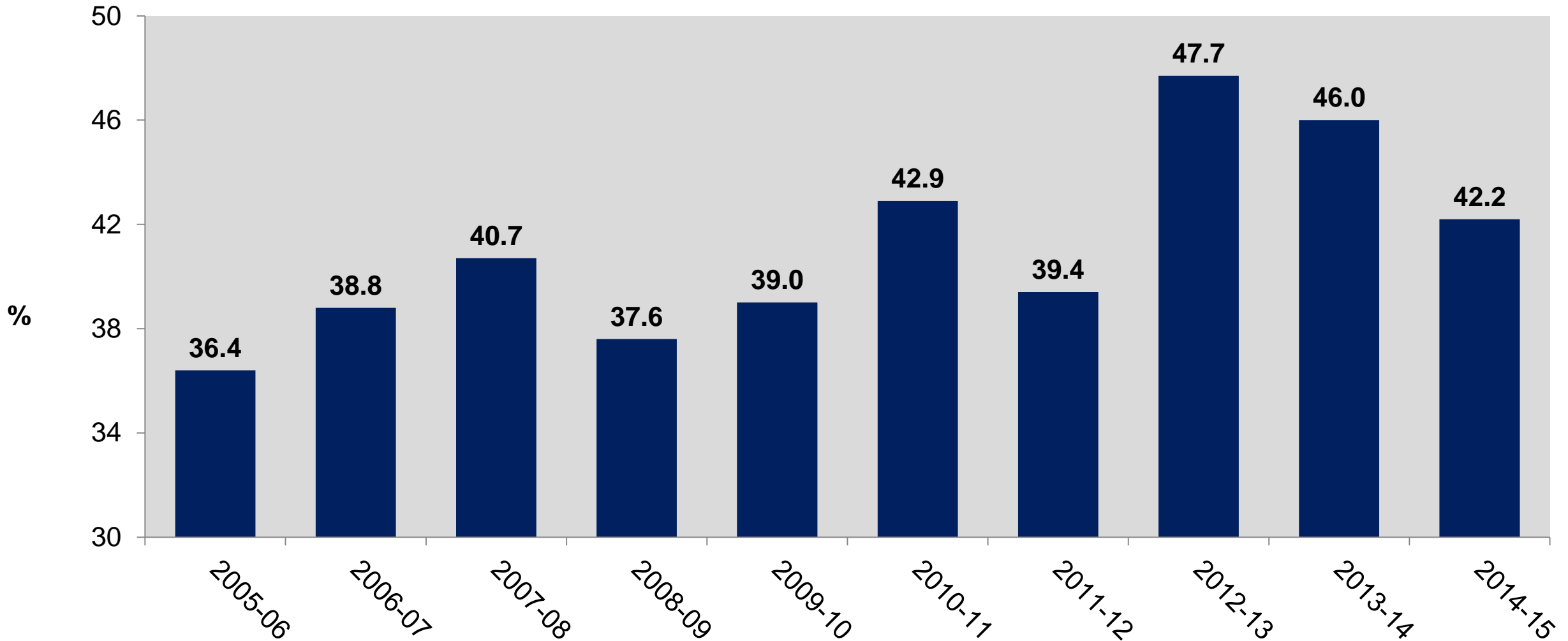


Figure 10. First Quarter Feed and Residual Use of Corn 2005/06 to 2014/15



2013-14 Revised Down from 2,412 (-96 Mil. Bu.)

Figure 11. First Quarter Feed and Residual Use of Corn as Percentage of Total 2005/06 to 2014/15*



***2014-15 Projected, 5% decline in 2014-15 Equivalent to 1/4 Bil. Bu.**

Figure 12. First Quarter Corn Consumption Minus Trade Guess 2005/06 to 2014/15

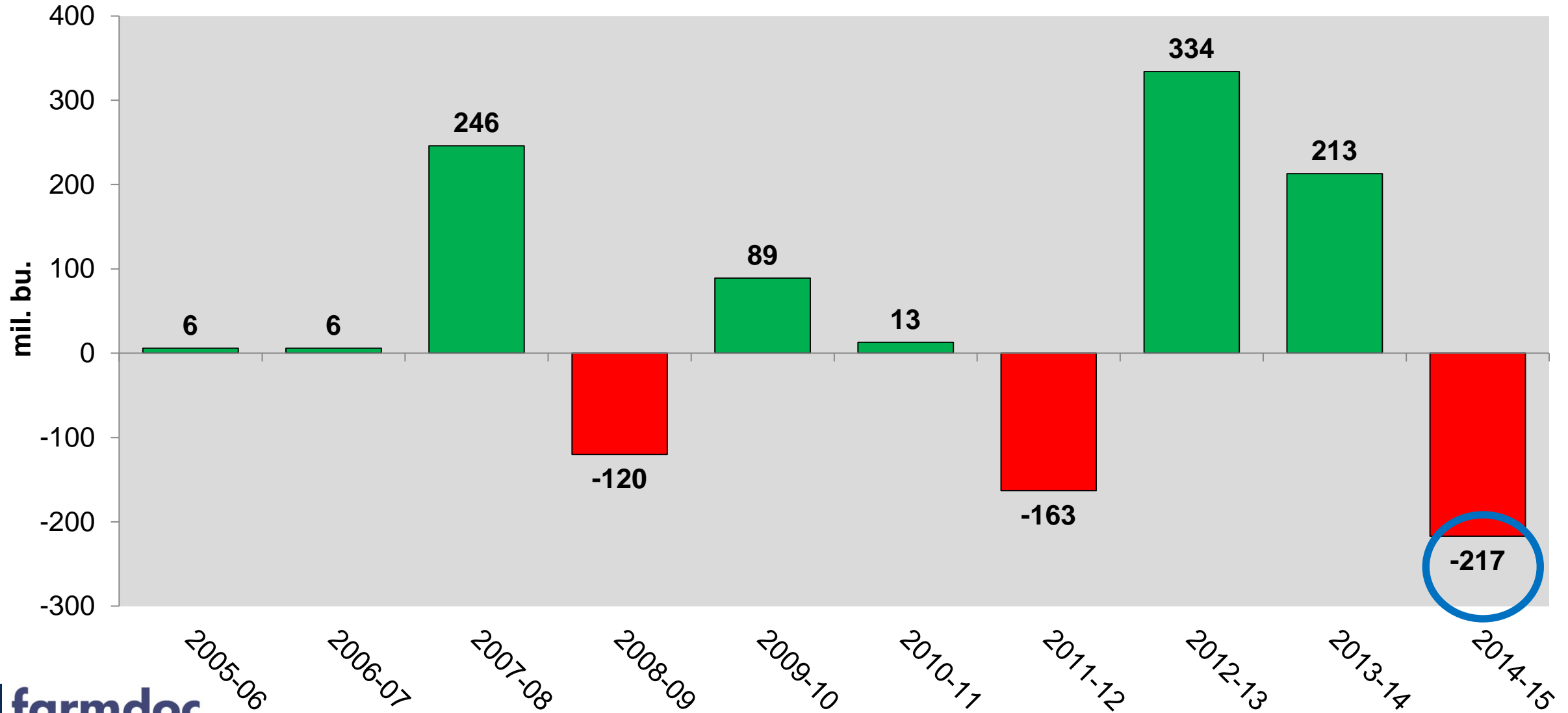


Figure 13. 2014-15 Corn Balance Sheet

	2013/14	December	January	Change
Planted Acreage (mil.)	95.4	90.9	90.6	-0.3
Harvested Acreage	87.5	83.1	83.1	0.0
Yield (bu/ac.)	158.1	173.4	171.0	-2.4
Production (mil. bu.)	13,829	14,407	14,216	-191
Beginning stocks	821	1,236	1,232	-4
Imports	36	25	25	0
Total	14,686	15,668	15,472	-196
Export (mil. bu.)	1,917	1,750	1,750	0
Feed and residual	5,036	5,375	5,275	-100
Ethanol	5,134	5,150	5,175	+25
Other Processing	1,367	1,395	1,395	0
Total	13,454	13,670	13,595	-75
Ending stocks*	1,232	1,998	1,877	-121
Average price**	\$4.46	\$3.50	\$3.65	+\$0.15

*Trade guess: 1,710 (L) 1,927 (A) 2,081 (H)

**WASDE Price Range \$3.35 to \$3.95

Figure 14. Ending Stocks of U.S. Corn

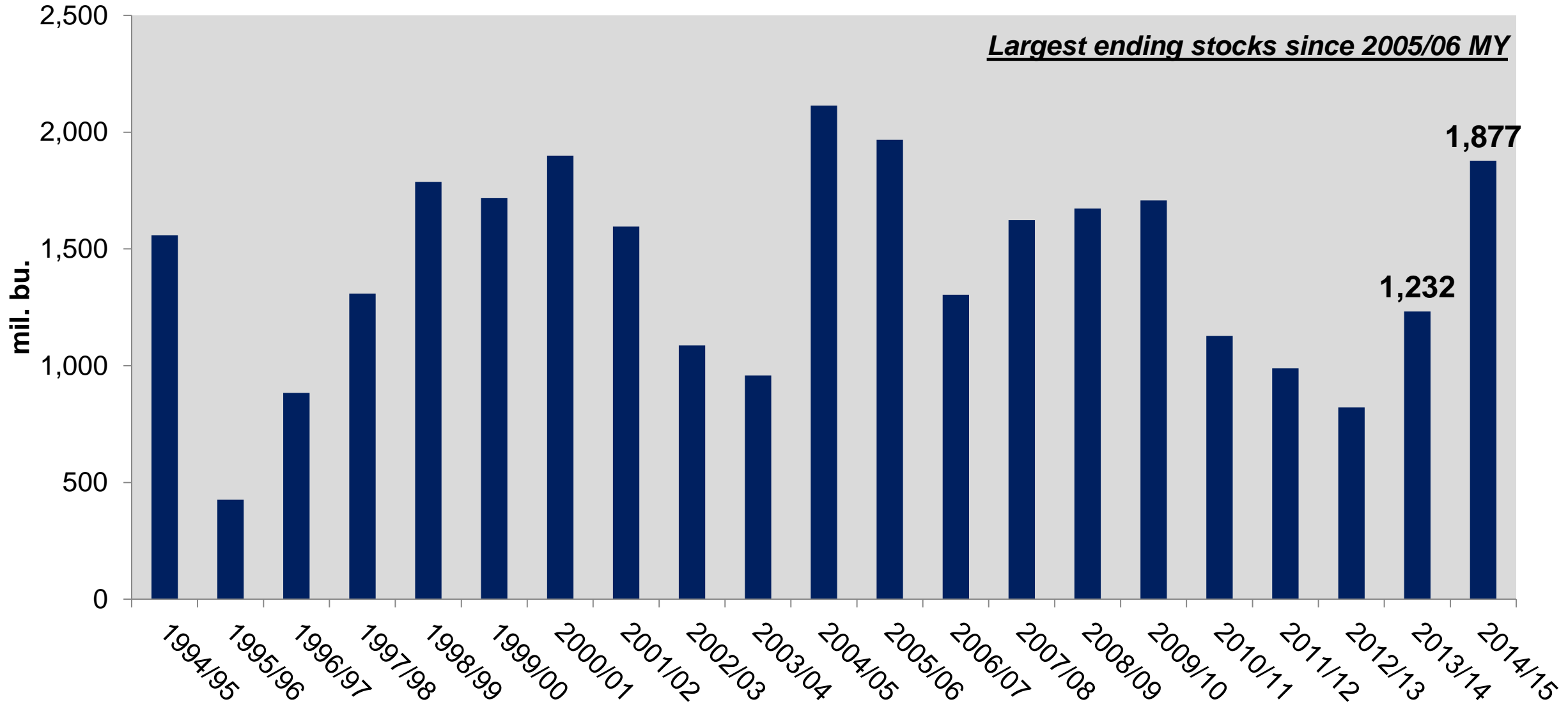
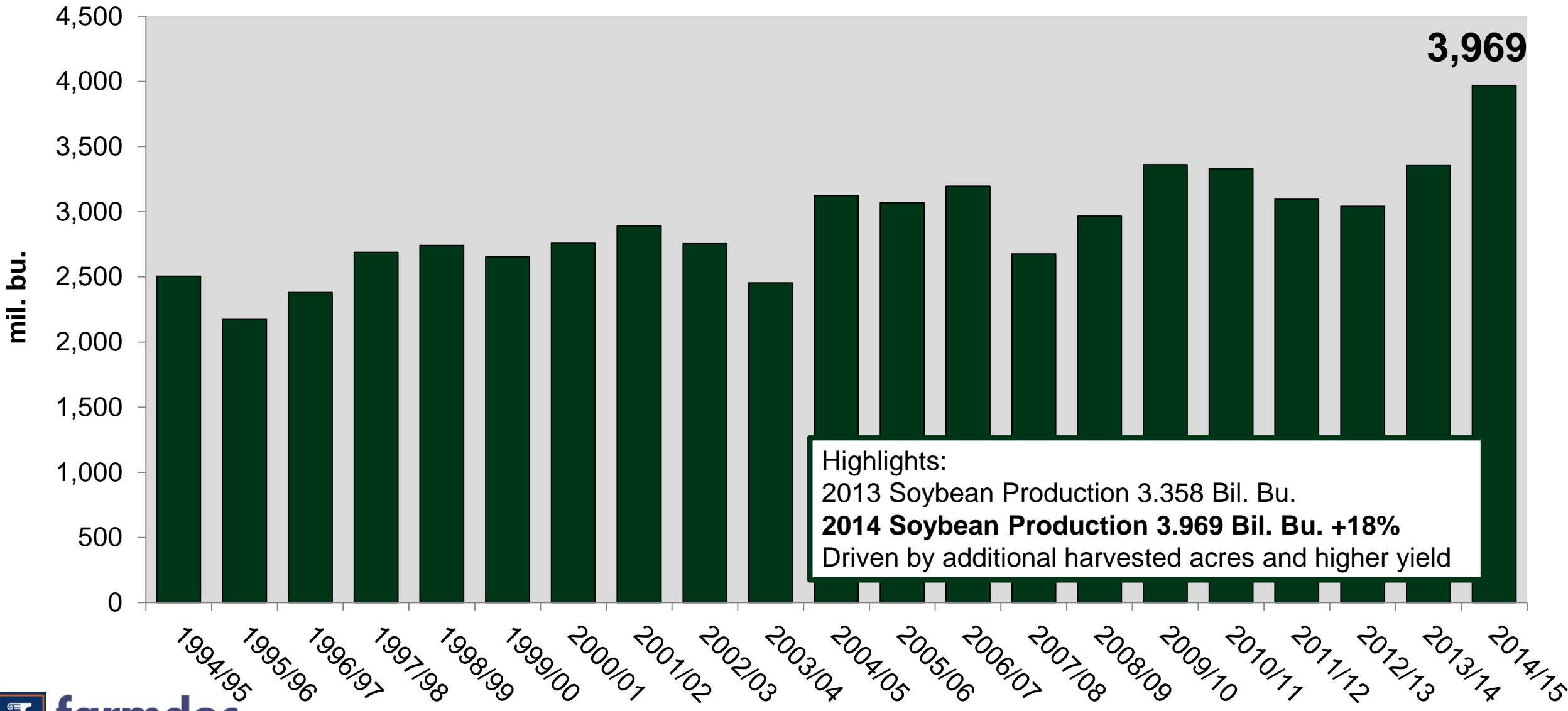


Figure 15. U.S. Soybean Production, 1994 to 2014



Highlights:
2013 Soybean Production 3.358 Bil. Bu.
2014 Soybean Production 3.969 Bil. Bu. +18%
Driven by additional harvested acres and higher yield

Figure 16. January Soybean Production Estimate Minus November Forecast: 2005/06 to 2014/15

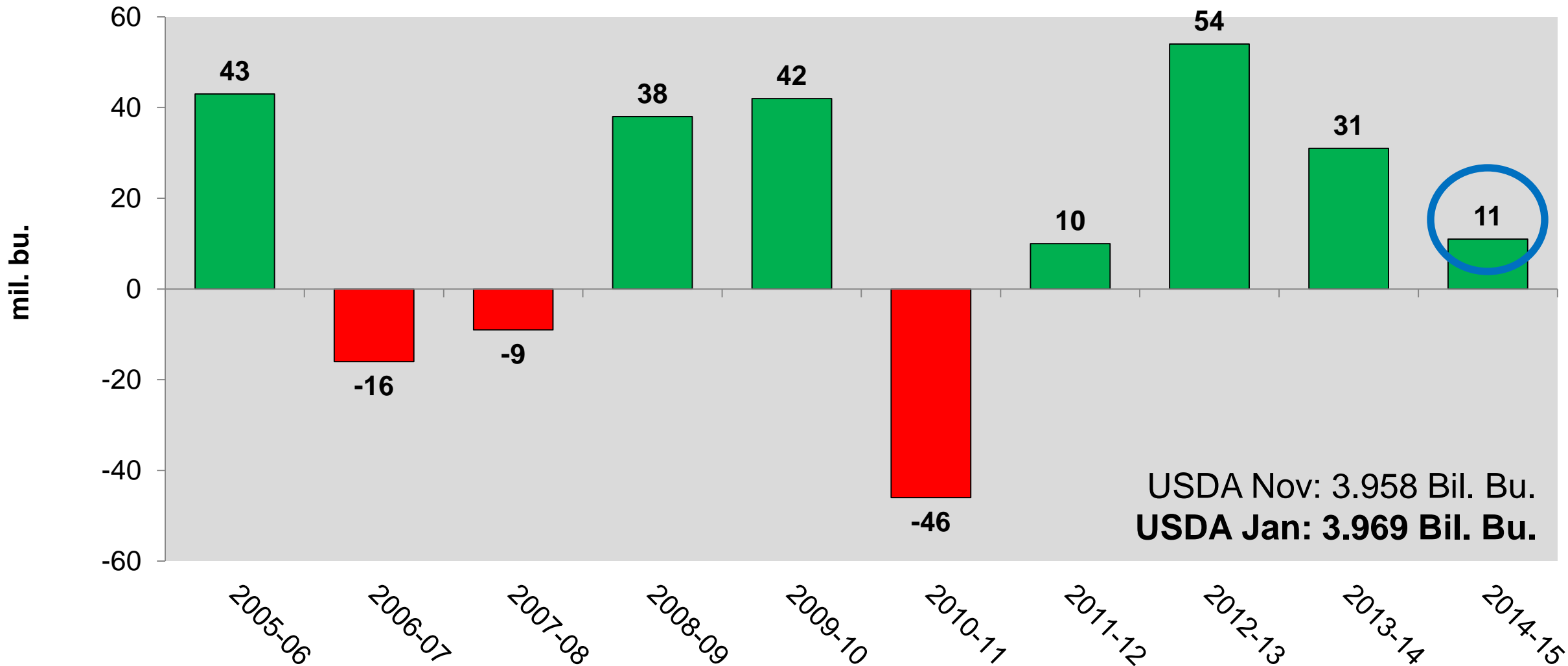


Figure 17. January Soybean Production Estimate Minus Trade Guess 2005/06 to 2014/15

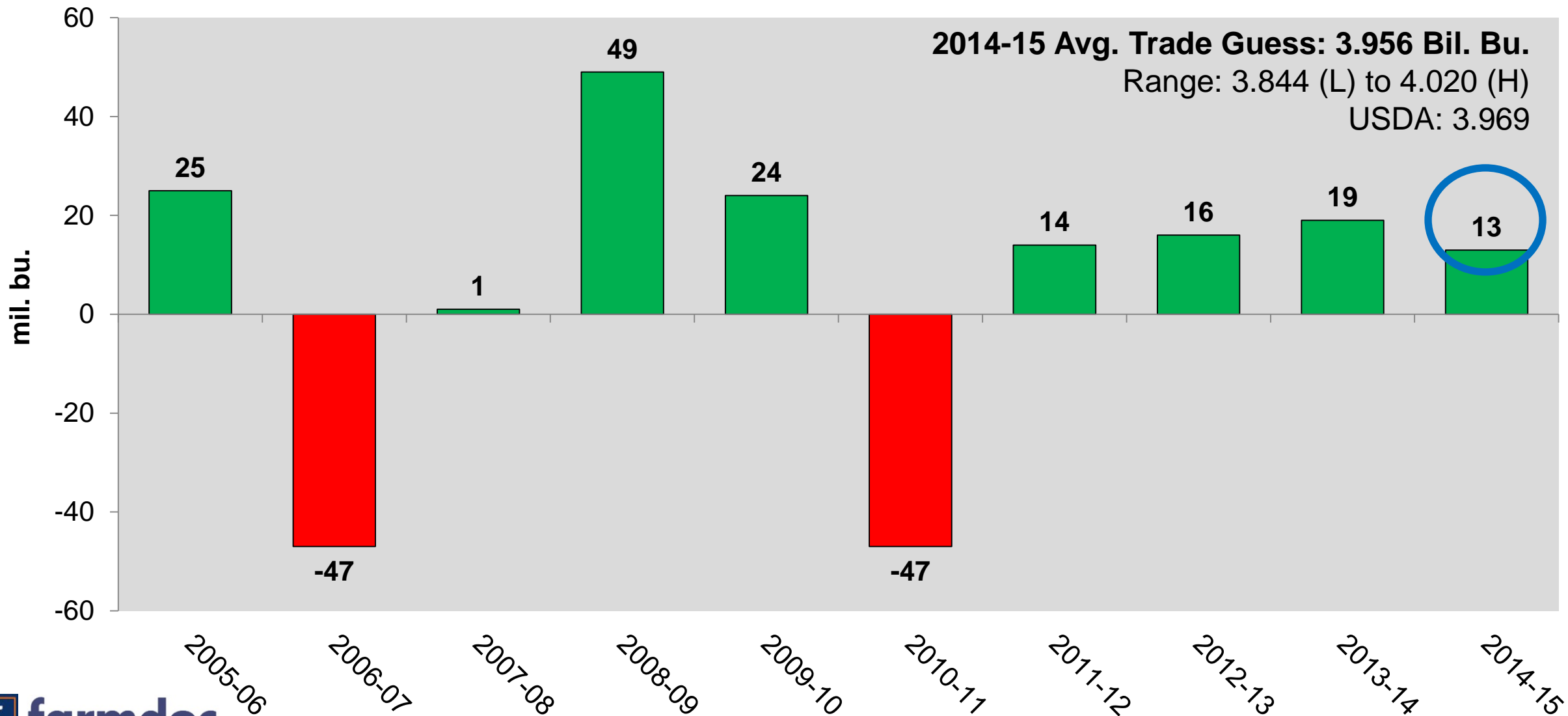


Figure 18. U.S. Average Soybean Yield, 1960 to 2014

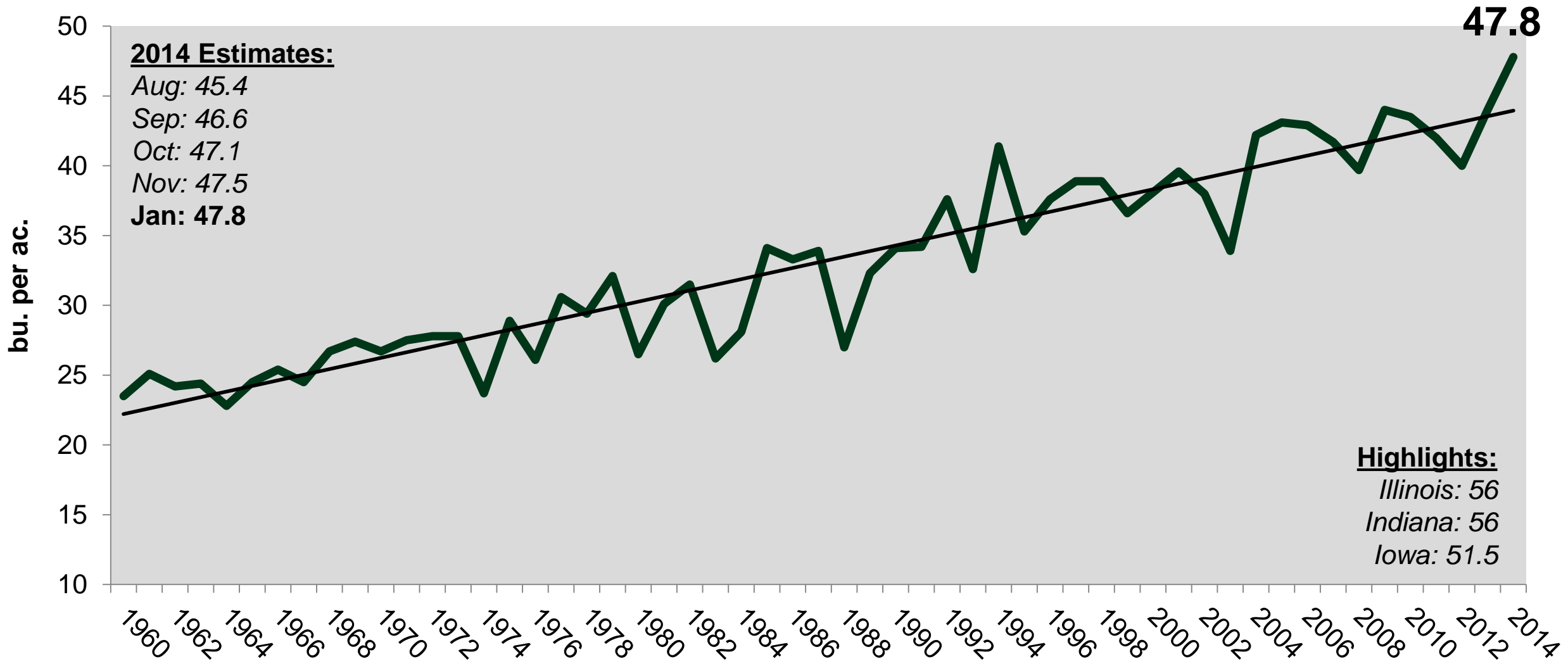


Figure 19. January Soybean Yield Estimate Minus November Forecast 2005/06-2014/15

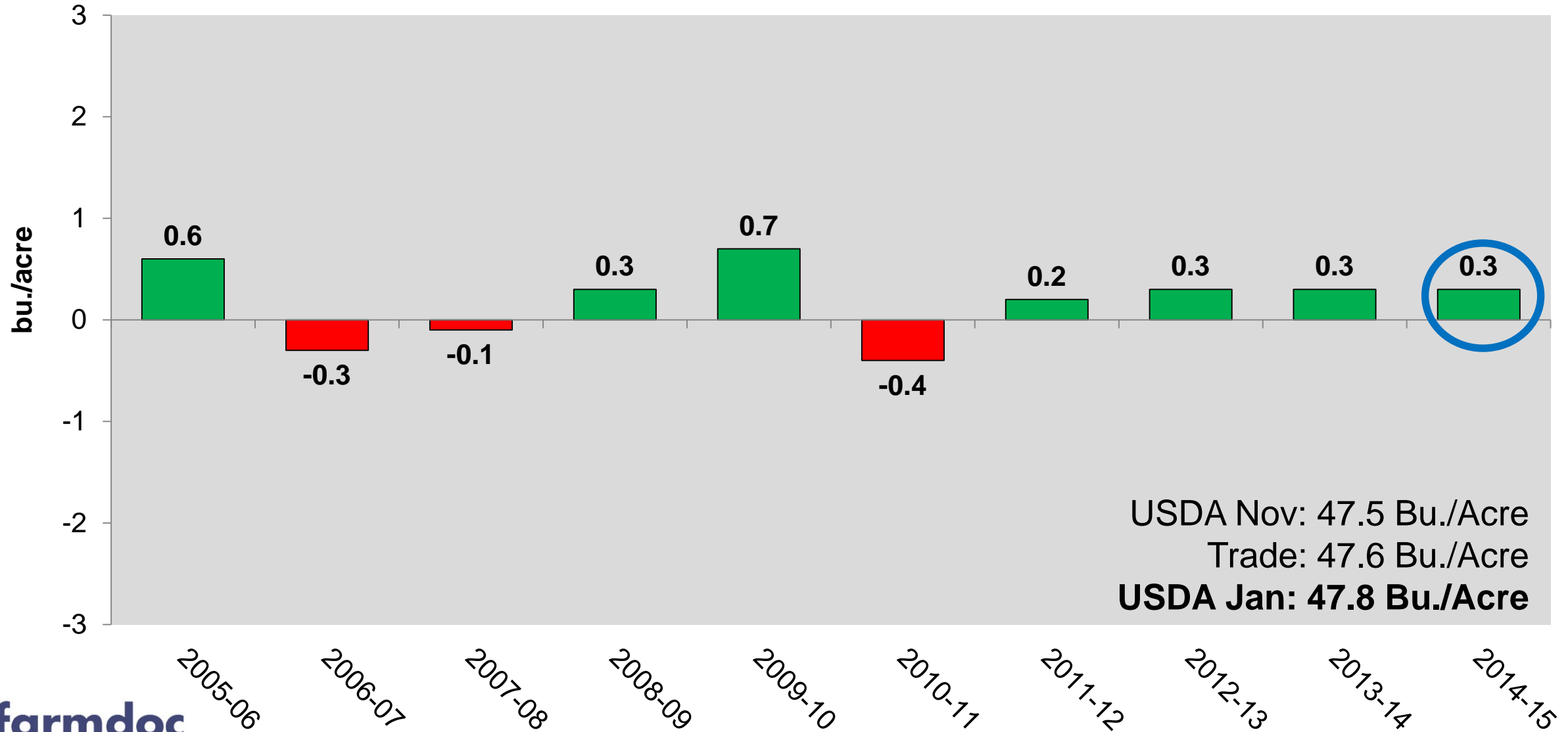


Figure 20. NASS and FSA Planted Acres of Soybeans, 2007 to 2014

Year	NASS	FSA	Difference	%
2007	64,741	62,857	1,866	97.09
2008	75,718	74,801	917	98.79
2009	77,451	76,406	1,045	98.65
2010	77,404	76,318	1,086	98.60
2011	75,046	73,773	1,273	98.30
2012	77,198	75,879	1,319	98.29
2013	76,840	75,299	1,541	97.99
2014	83,701	81,626*	2,075	97.52

Figure 21. Planted Minus Harvested Acres of Soybeans, 1996 to 2014

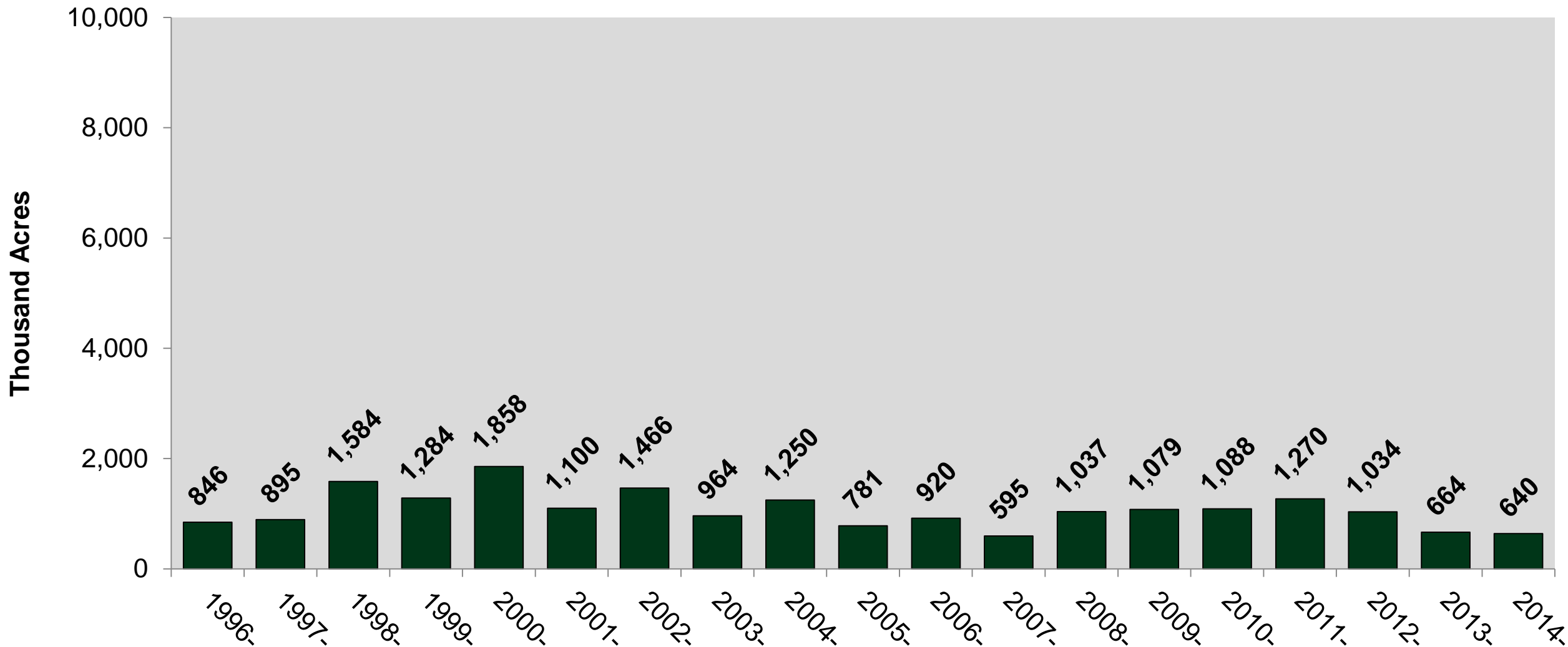


Figure 22. December 1 Soybean Stocks, 2005/06 to 2014/15

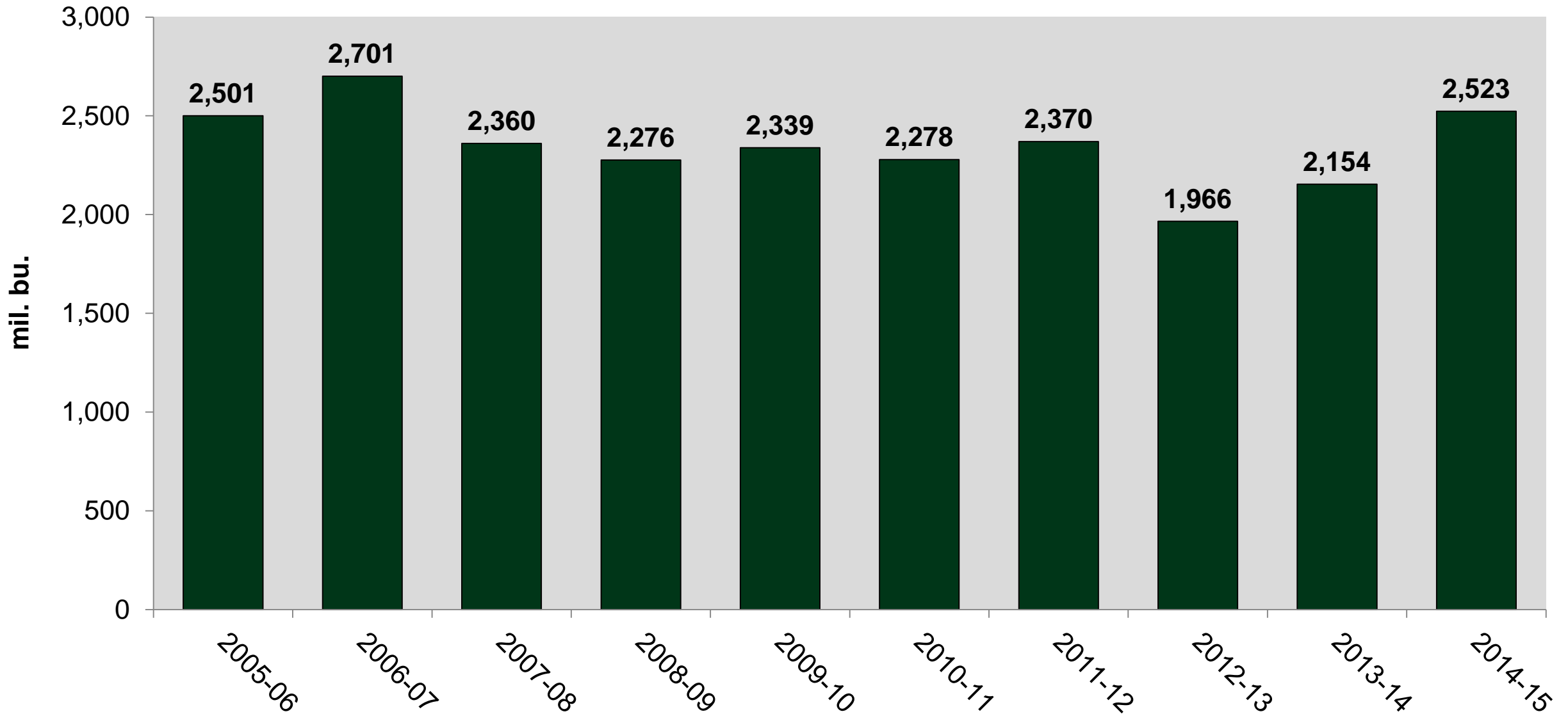


Figure 23. December 1 Soybean Stocks Estimate Minus Trade Guess 2005/06 to 2014/15

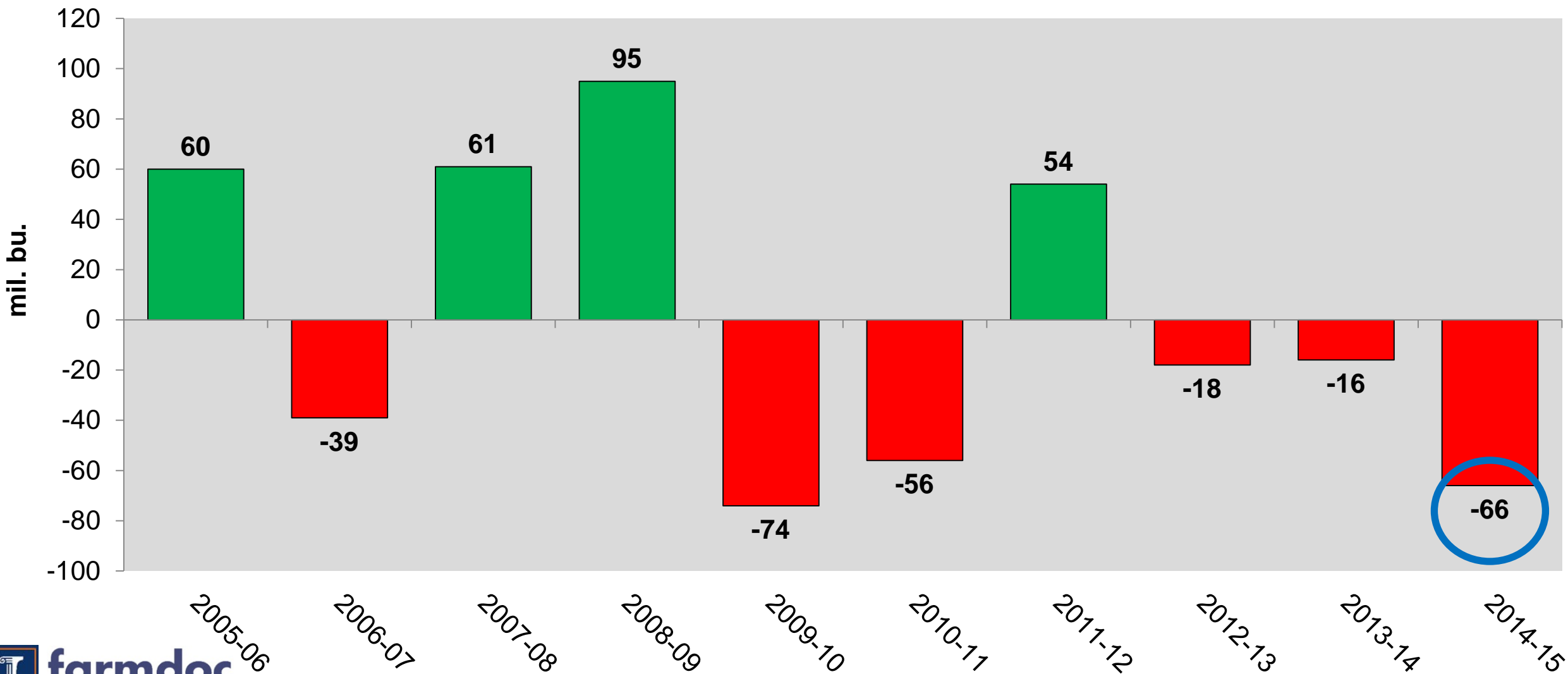


Figure 24. First Quarter Feed and Residual Use of Soybeans 2005/06 to 2014/15

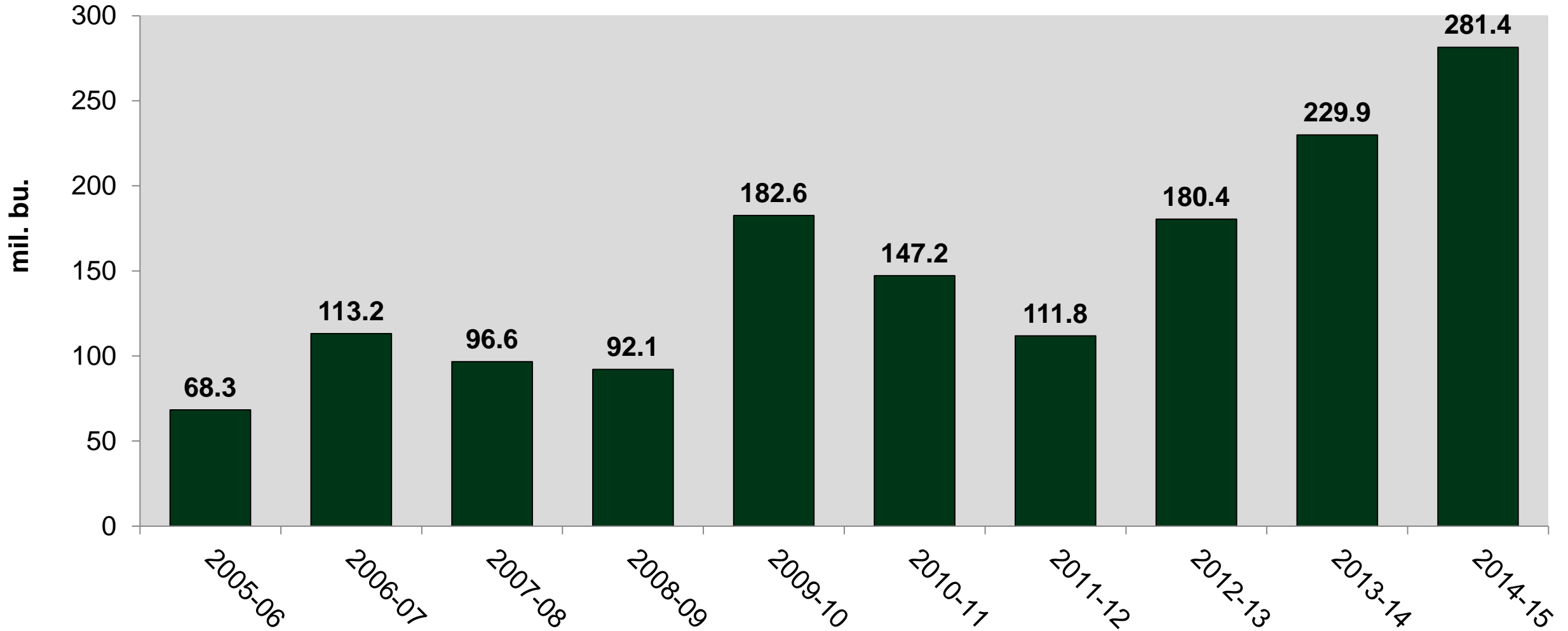


Figure 25.

2014-15

Soybean

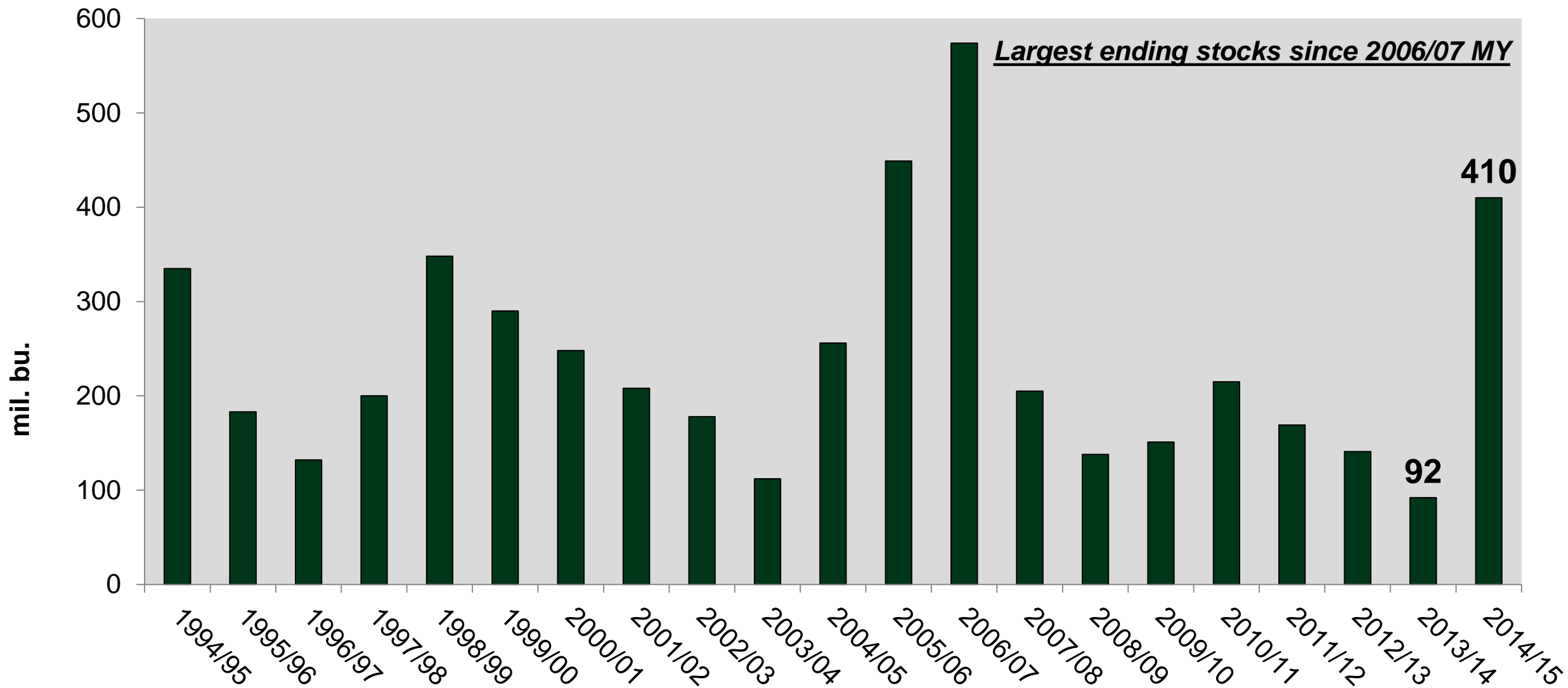
Balance Sheet

	2013/14	December	January	Change
Planted Acreage (mil.)	76.8	84.2	83.7	-0.5
Harvested Acreage	76.3	83.4	83.1	-0.3
Yield (bu./ac.)	44.0	47.5	47.8	+0.3
Production (mil. bu.)	3358	3,958	3,969	+11
Beginning stocks	141	92	92	0
Imports	72	15	15	0
Total	3570	4,065	4,076	+11
Crush (mil. bu.)	1734	1,780	1,780	0
Export	1647	1,760	1,770	+10
Seed and feed	97	115	116	+1
Total	3478	3,655	3,666	+11
Ending stocks*	92	410	410	0
Average price**	\$13.00	\$10.00	\$10.20	+\$0.20

*Trade guess: 355 (L) 393 (A) 452 (H)

**WASDE Price Range \$9.45 to \$10.95

Figure 26. Ending Stocks of U.S. Soybeans



Questions?

Please continue to submit questions during this part of the webinar

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