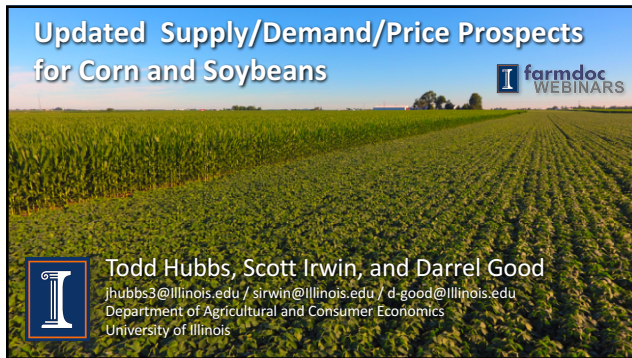




Presentation Materials

- Visit the 'Downloads' page at www.farmdoc.illinois.edu/webinars
 - PDF of slides are available
 - Video available Monday
- Questions
 - Please submit questions during the presentation



Figure 1. June 1 Corn Stocks

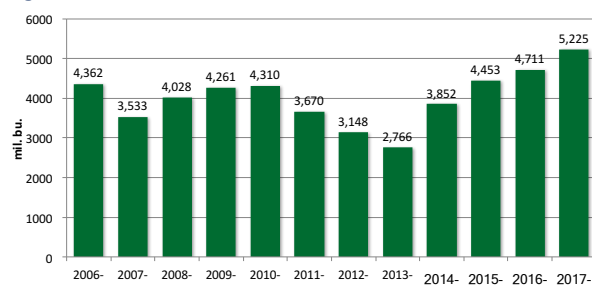


Figure 2. June 1 Corn Stocks Minus Average Trade Guess

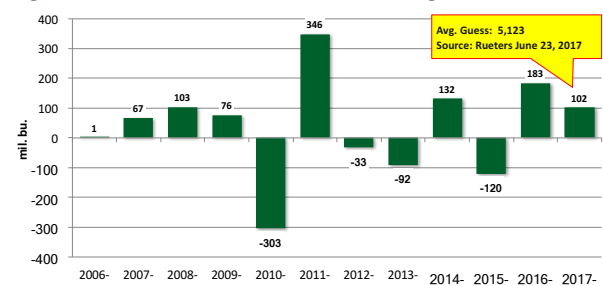


Figure 3. Third Quarter Feed and Residual Use of Corn

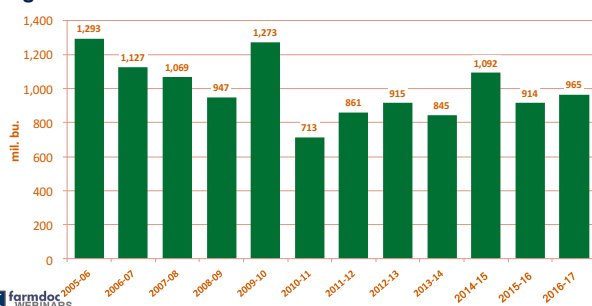


Figure 4. Feed & Residual Use of Corn First Three Quarters

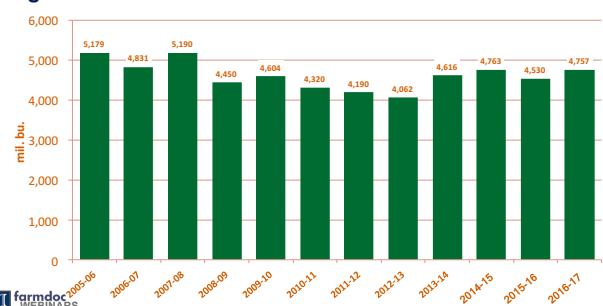
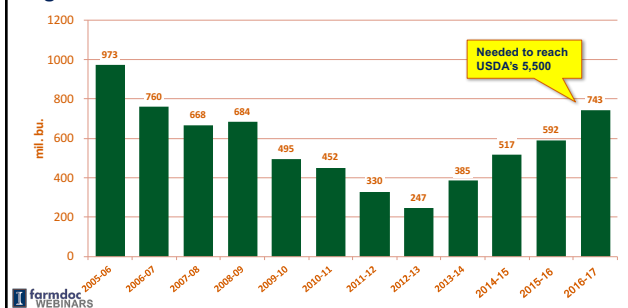
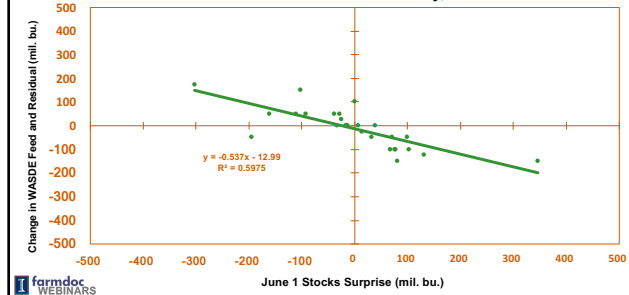
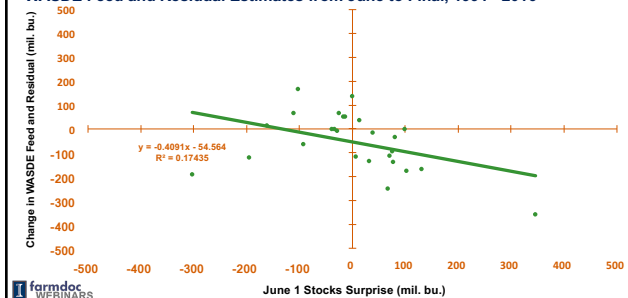


Figure 5. Fourth Quarter Feed and Residual Use of Corn

Figure 6. Relationship Between June 1 Corn Stocks Surprise and Change in WASDE Feed and Residual Estimates from June to July, 1991 - 2016

Figure 7. Relationship between June 1 Corn Stocks Surprise and Change in WASDE Feed and Residual Estimates from June to Final, 1991 - 2016

Figure 8.

Corn Balance

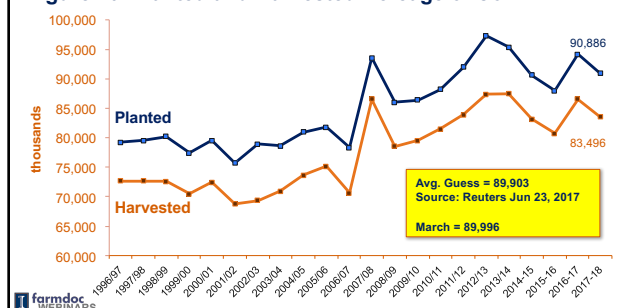
	2016/17 USDA—6/9	2016/17
Supply:		
Planted Acreage (million acres)	94.0	94.0
Harvested Acreage (million acres)	86.7	86.7
Yield (Bushels / Acre)	174.6	174.6
Beginning Stocks (million bushels)	1,737	1,737
Total Production (million bushels)	15,148	15,148
Imports (million bushels)	55	55
Total Supply (million bushels)	16,940	16,940
Consumption:		
Feed and Residual (million bushels)	5,500	5,400
Food, Seed, and Industrial (million bushels)	6,920	6,920
Ethanol (million bushels)	5,450	5,450
Exports (million bushels)	2,225	2,250
Total Consumption (million bushels)	14,645	14,570
Ending Stocks (million bushels)	2,295	2,370
Ending Stocks/Total Consumption (%)	15.7%	16.3%
Average Price (\$/bu.)	\$3.35	\$3.35

Figure 9. Acreage Summary for Principal Crops, CRP, and PP (Million Acres)

Crop	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Principal Crops	325.6	319.0	315.4	314.3	324.3	324.9	326.4	318.5	319.2	318.2*
CRP	34.6	33.7	31.2	31.2	29.7	27.0	25.6	24.2	23.9	23.4
Prevent Plant	1.7	4.2	6.9	9.6	1.2	8.3	4.4	6.7	3.4	2.5**
Total	361.9	356.9	353.5	355.1	355.2	360.2	356.4	349.4	346.5	344.1

* March Estimate = 316.9

**Projected

Figure 10. Planted and Harvested Acreage of Corn


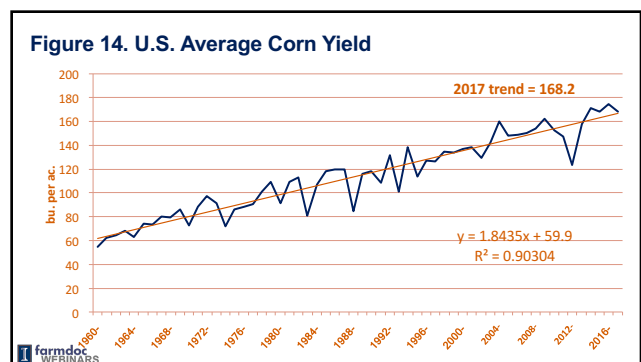
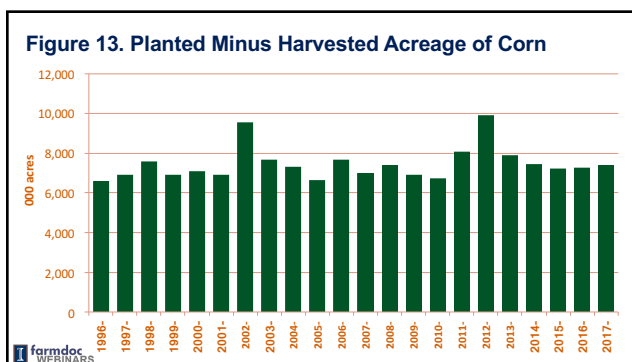
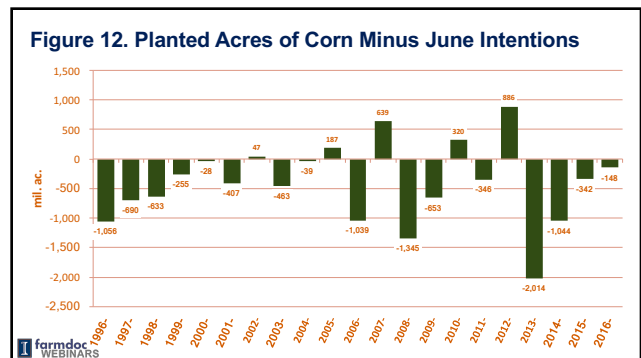
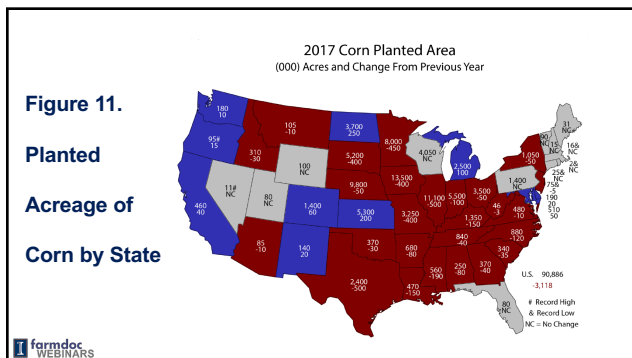


Figure 15.
Corn Balance

	2017/18 USDA—6/9	2017/18
Supply:		
Planted Acreage (million acres)	90.0	90.9
Harvested Acreage (million acres)	82.4	83.5
Yield (Bushels / Acre)	170.7	170.0
Beginning Stocks (million bushels)	2,295	2,370
Total Production (million bushels)	14,065	14,195
Imports (million bushels)	50	50
Total Supply (million bushels)	16,410	16,615
Consumption:		
Feed and Residual (million bushels)	5,425	5,500
Food, Seed, and Industrial (million bushels)	7,000	7,025
Ethanol (million bushels)	5,500	5,525
Exports (million bushels)	1,875	1,875
Total Consumption (million bushels)	14,300	14,400
Ending Stocks (million bushels)	2,110	2,215
Ending Stocks/Total Consumption (%)	14.8%	15.4%
Average Price (\$/bu.)	\$3.40	\$3.70

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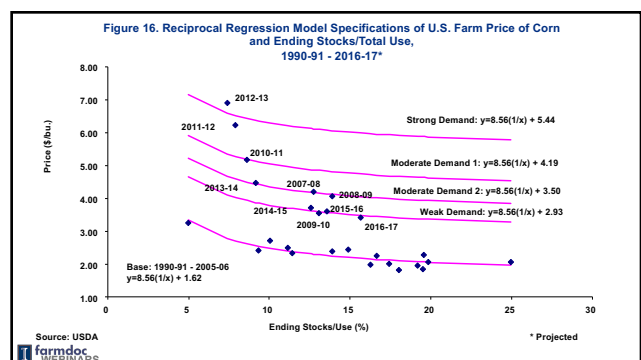


Figure 17. June 1 Soybean Stocks

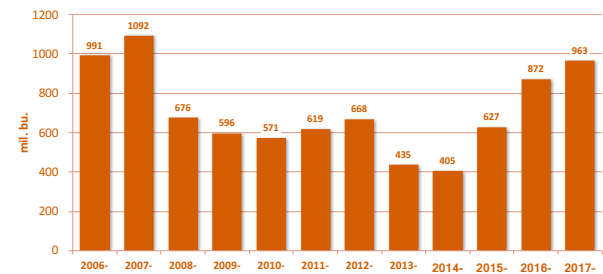


Figure 18. June 1 Soybean Stocks Minus Trade Guess

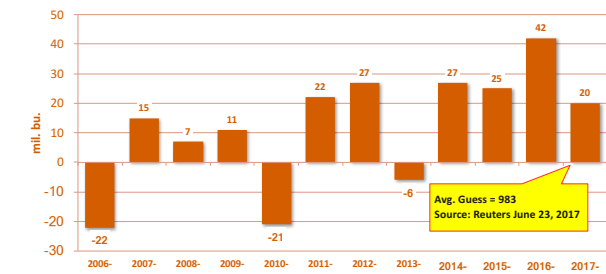


Figure 19. Soybean Balance

	2016/17 USDA—6/9	2016/17
Supply:		
Planted Acreage (mil.)	83.4	83.4
Harvested Acreage (mil.)	82.7	82.7
Yield (bu./ac.)	52.1	52.1
Production (mil. bu.)	4,307	4,307
Beginning stocks (mil. bu.)	197	197
Imports (mil. bu.)	25	25
Total Supply (mil. bu.)	4,528	4,528
Consumption:		
Crush (mil. bu.)	1,910	1,910
Export (mil. bu.)	2,050	2,065
Seed and residual (mil. bu.)	118	118
Total Consumption (mil. bu.)	4,078	4,093
Ending stocks (mil. bu.)	450	435
Stocks-to-use	11.0%	10.6%
Average farm price (\$/bu.)	\$9.55	\$9.55

Figure 20. Planted and Harvested Acreage of Soybeans

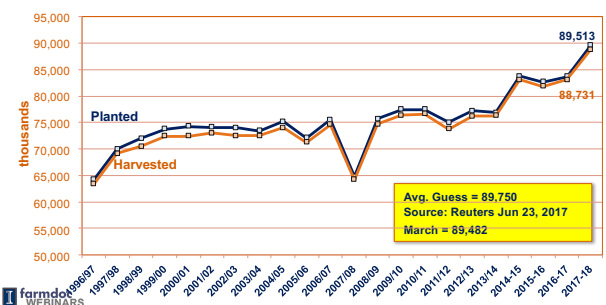


Figure 21. Planted Acreage of Soybeans by State

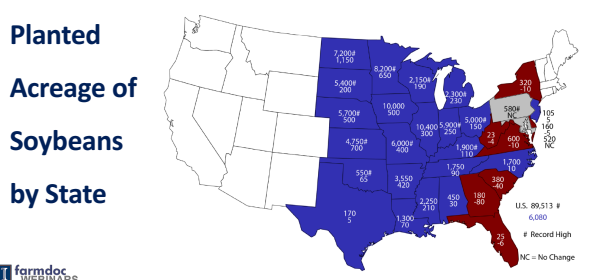


Figure 22. Planted Acres of Soybeans Minus June Intentions

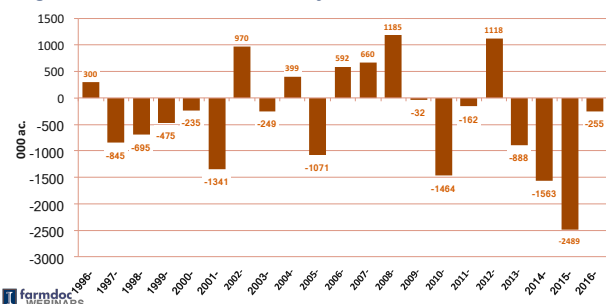
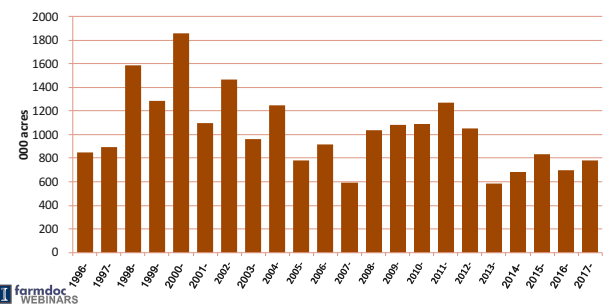
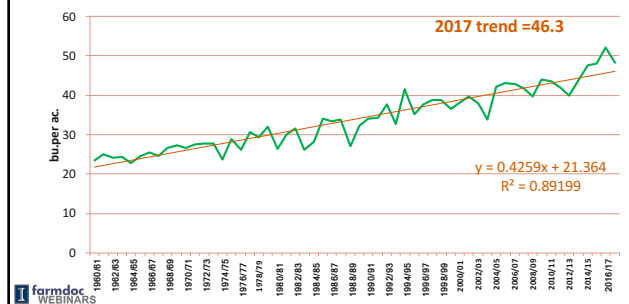
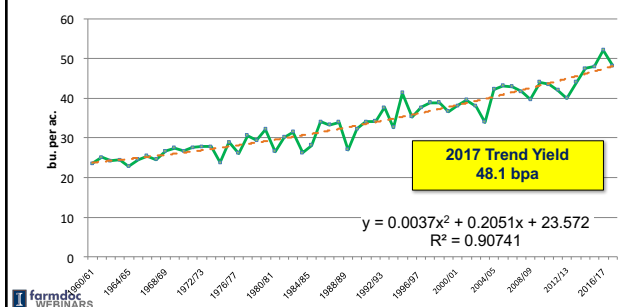
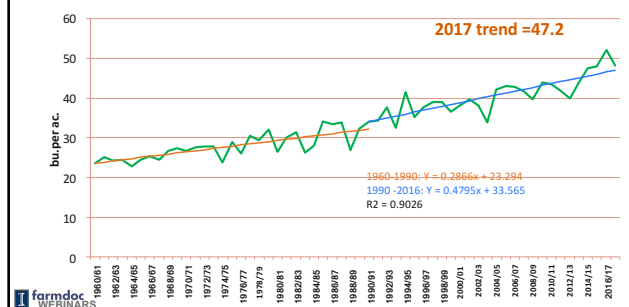
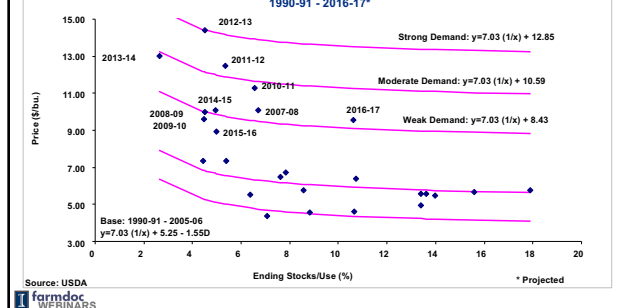


Figure 23. Planted Minus Harvested Acreage of Soybeans

Figure 24. U.S. Soybean Average Yield with Linear Trend

Figure 25. U.S. Soybean Average Yield with Quadratic Trend

Figure 26. U.S. Soybean Average Yield with 1990 Breakpoint

Figure 27. Soybean Balance

	2017/18 USDA- 6/9	2017/18
Supply:		
Planted Acreage (mil.)	89.5	89.5
Harvested Acreage (mil.)	88.6	88.7
Yield (bu./ac.)	48.0	48.2
Production (mil. bu.)	4,255	4,275
Beginning stocks (mil. bu.)	450	435
Imports (mil. bu.)	25	25
Total Supply (mil. bu.)	4,730	4,735
Consumption:		
Crush (mil. bu.)	1,950	1,950
Export (mil. bu.)	2,150	2,000
Seed and residual (mil. bu.)	135	135
Total Consumption (mil. bu.)	4,235	4,085
Ending stocks (mil. bu.)	495	650
Stocks-to-use	11.7%	15.9%
Average farm price (\$/bu.)	\$9.30	\$8.90

Figure 28. Reciprocal Regression Model of U.S. Farm Price of Soybeans and Soybeans Ending Stocks/Total Use, 1990-01 - 2016-17*


Questions?

Please continue to submit questions during this part of the webinar

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Next Webinar

Join us on August 11 at 8 a.m. for our next webinar looking at supply, demand, and price prospects in corn and soybeans

