

Updated Supply/Demand/Price Prospects for Corn and Soybeans



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Presentation Materials

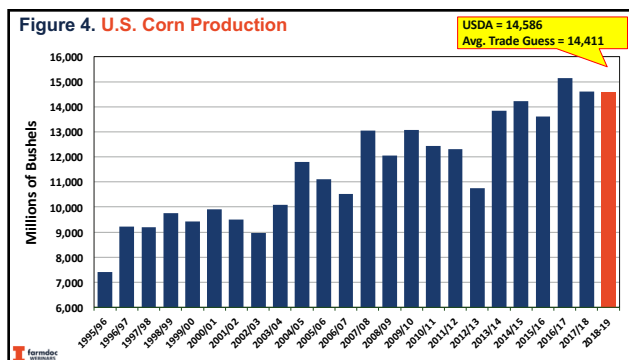
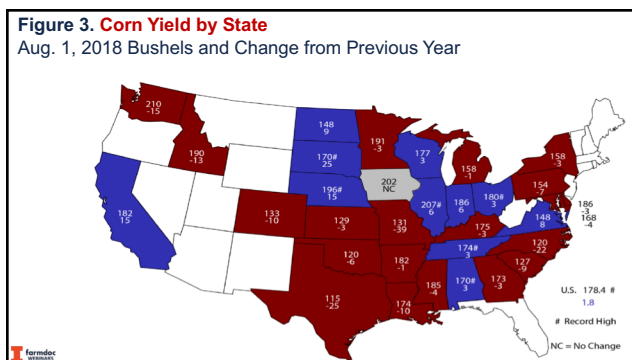
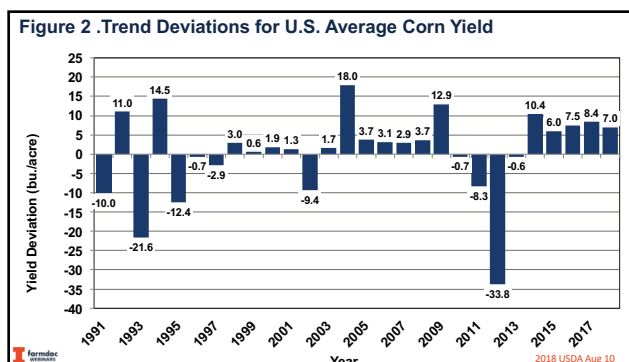
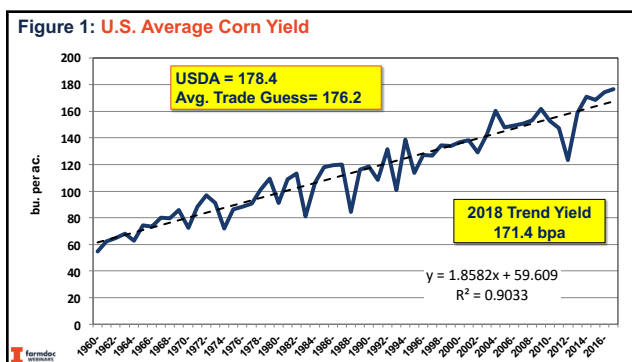
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- PDF of slides available soon
- Video available tomorrow

• Questions

- Please submit questions during the presentation

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August 10, 2018

Figure 5. USDA August Corn Production Minus Average Trade Guess

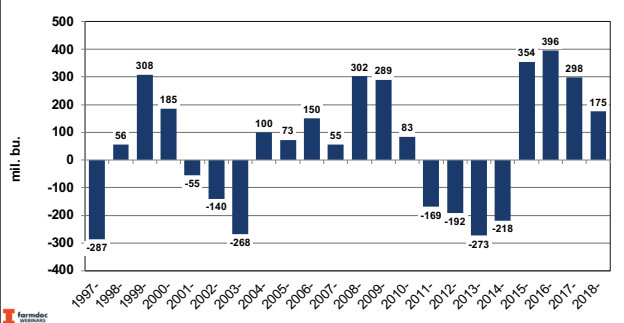


Figure 6. Final U.S. Corn Yield Estimate Minus August Forecast

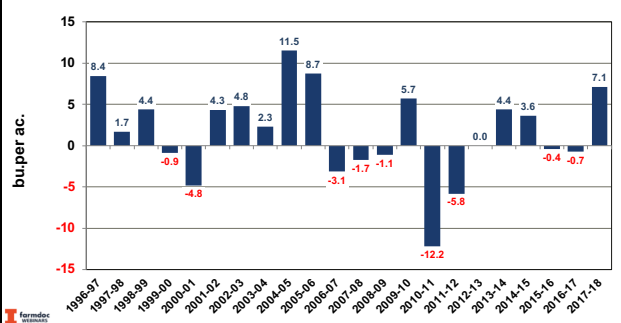


Figure 7. Harvested Acres of Corn Minus August Forecast

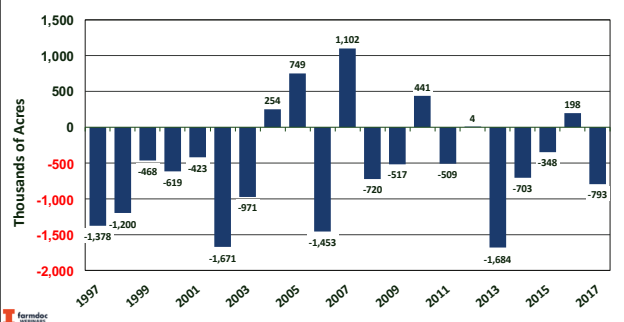


Figure 8. Monthly Corn Use for Ethanol Production

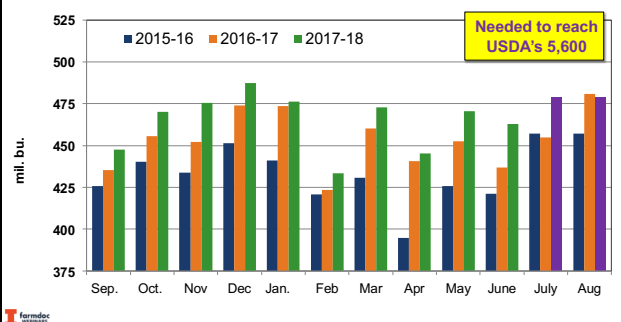
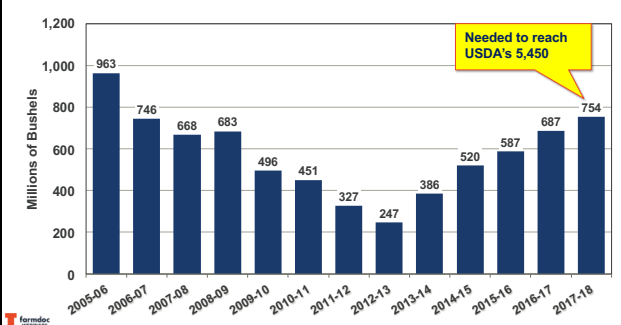


Figure 9. 2017-18 Corn Export Progress

USDA projection: 2,400 mb
 Total-to-date: 2,198 mb
 Unshipped sales: 304 mb
 Needed per week: 50.4 mb
 Recent average: 54.5 mb

Figure 10. Fourth Quarter Feed and Residual Use of Corn



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Figure 11:

2017-18 Corn Balance Sheet

	2017/18 August WASDE	2017/18
Supply:		
Planted Acreage (million acres)	90.2	90.2
Harvested Acreage (million acres)	82.7	82.7
Yield (Bushels / Acre)	176.6	176.6
Beginning Stocks (million bushels)	2,293	2,293
Total Production (million bushels)	14,604	14,604
Imports (million bushels)	40	40
Total Supply (million bushels)	16,937	16,937
Consumption:		
Feed and Residual (million bushels)	5,450	5,425
Food, Seed, and Industrial (million bushels)	7,060	7,070
Ethanol (million bushels)	5,600	5,610
Exports (million bushels)	2,400	2,400
Total Consumption (million bushels)	14,910	14,895
Ending Stocks (million bushels)	2,027	2,042
Ending Stocks/Total Consumption (%)	13.6%	13.7%
Average Price (\$/bu.)	\$3.40	\$3.40

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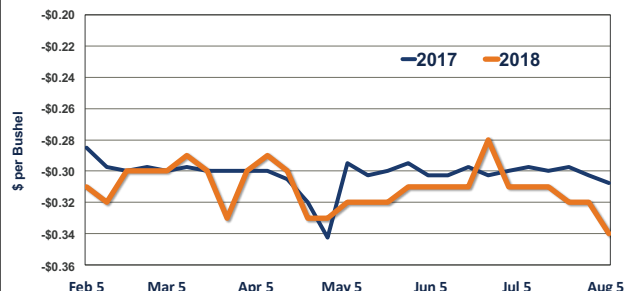
Figure 12: 2018-19

Corn Balance Sheet

	2018/19 August WASDE	2018/19 No Trade Issues	2018/19 Trade Issues
Supply:			
Planted Acreage (million acres)	89.1	89.1	89.1
Harvested Acreage (million acres)	81.8	81.8	81.8
Yield (Bushels / Acre)	178.4	176.0	176.0
Total Production (million bushels)	14,586	14,397	14,397
Beginning Stocks (million bushels)	2,027	2,047	2,047
Imports (million bushels)	50	50	50
Total Supply (million bushels)	16,664	16,494	16,494
Consumption:			
Feed and Residual (million bushels)	5,525	5,450	5,400
Food, Seed, and Industrial (million bushels)	7,105	7,125	7,070
Ethanol (million bushels)	5,625	5,630	5,575
Exports (million bushels)	2,350	2,310	2,070
Total Consumption (million bushels)	14,980	14,885	14,540
Ending Stocks (million bushels)	1,684	1,609	1,954
Ending Stocks/Total Consumption (%)	11.2%	10.8%	13.4%
Average Price (\$/bu.)	\$3.60	\$3.90	\$3.60

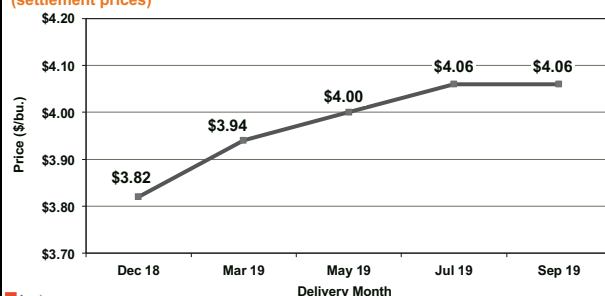
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Figure 13. New Crop Corn Basis-South Central Illinois



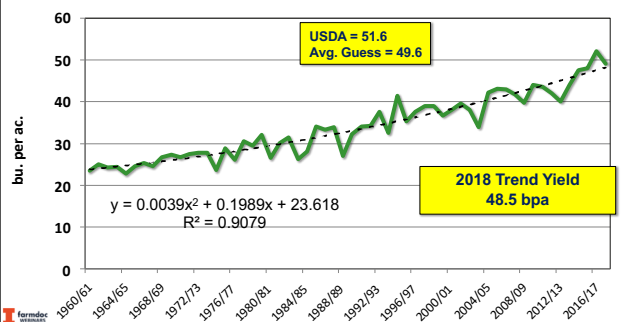
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Figure 14. Carry in the CBOT Corn Futures Market on August 9, 2018 (settlement prices)



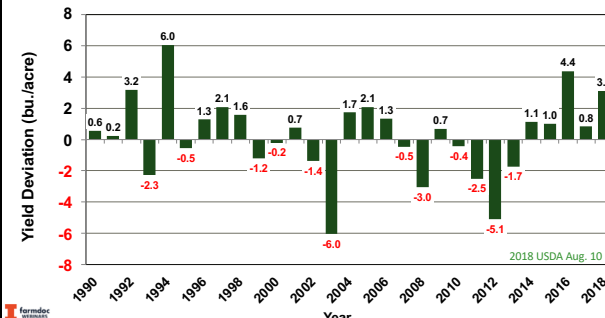
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Figure 15: U.S. Average Soybean Yield



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Figure 16. Trend Deviations for U.S. Average Soybean Yield



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Figure 17: Soybean Yield by State
Aug 1, 2018 Bushels and Change from Previous Year

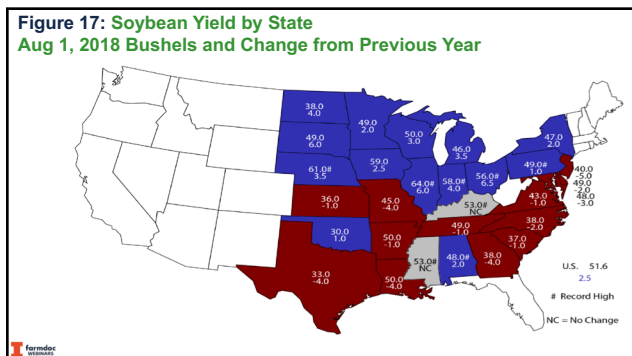


Figure 18: U.S. Soybean Production

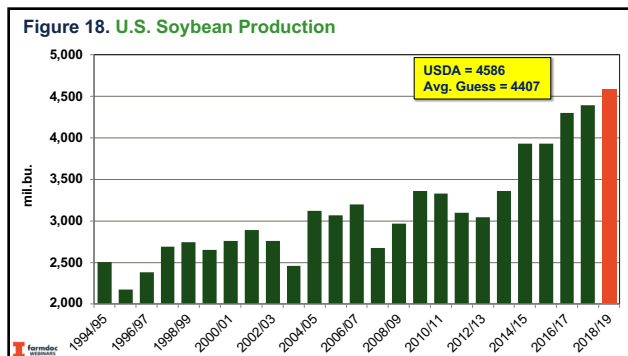


Figure 19: USDA August Soybean Production Forecast Minus Average Trade Guess

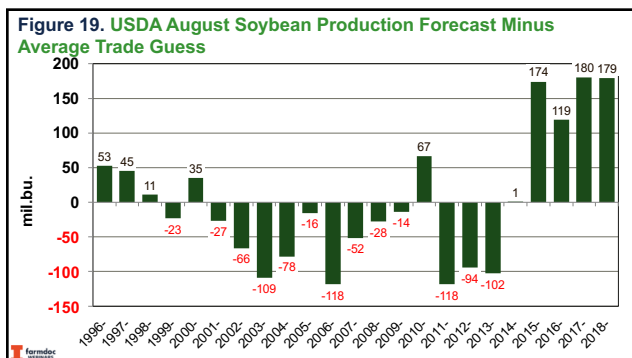


Figure 20: Final U.S. Soybean Yield Estimate Minus August Forecast

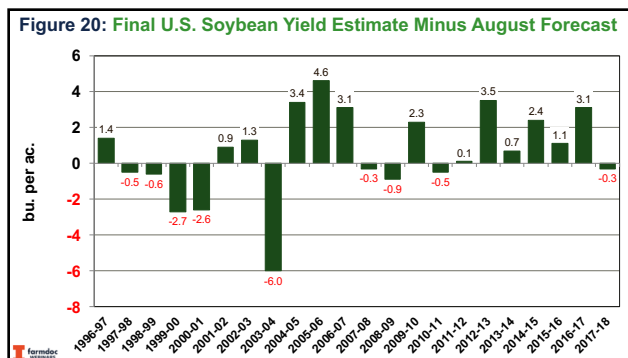


Figure 21: Harvested Acres of Soybeans Minus August Forecast

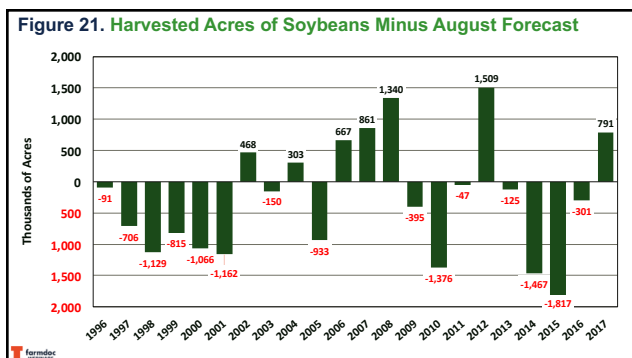


Figure 22. 2017-18 Soybean Export Progress

USDA projection: 2,110 mb
Total-to-date: 2,012 mb
Unshipped sales: 190 mb
needed/week: 24.4 mb
Recent average: 27.8 mb

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Figure 23. Monthly Soybean Crush

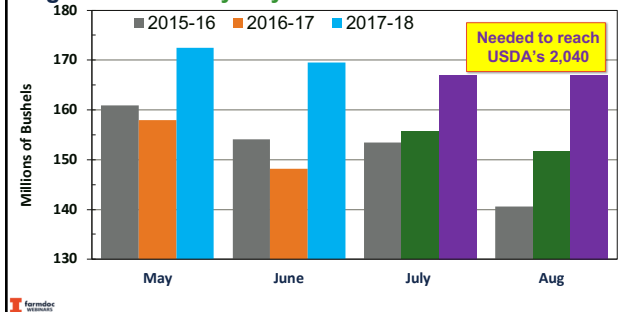


Figure 24: 2017-18

Soybean Balance Sheet

	2017/18 August WASDE	2017/18
Supply:		
Planted Acreage (mil.)	90.1	90.1
Harvested Acreage (mil.)	89.5	89.5
Yield (bu./ac.)	49.1	49.1
Production (mil. bu.)	4,392	4,392
Beginning stocks (mil. bu.)	302	302
Imports (mil. bu.)	22	22
Total Supply (mil. bu.)	4,715	4,715
Consumption:		
Crush (mil. bu.)	2,040	2,040
Export (mil. bu.)	2,110	2,110
Seed and Residual (mil. bu.)	136	136
Total Consumption (mil. bu.)	4,286	4,286
Ending stocks (mil. bu.)	430	430
Stocks-to-use	10.0%	10.0%
Average farm price (\$/bu.)	\$9.35	\$9.35

Figure 25: 2018-19
Soybean Balance Sheet

	2018/19 August WASDE	2018/19 No Trade Issues	2018/19 Trade Issues
Supply:			
Planted Acreage (mil.)	89.6	89.6	89.6
Harvested Acreage (mil.)	88.9	88.9	88.9
Yield (bu./ac.)	51.6	50.3	50.3
Production (mil. bu.)	4,586	4,472	4,472
Beginning stocks (mil. bu.)	430	430	430
Imports (mil. bu.)	25	25	25
Total Supply (mil. bu.)	5,040	4,927	4,927
Consumption:			
Crush (mil. bu.)	2,060	1,990	2,045
Export (mil. bu.)	2,060	2,250	2,000
Seed and feed (mil. bu.)	136	136	136
Total Consumption (mil. bu.)	4,256	4,376	4,181
Ending stocks (mil. bu.)	785	551	746
Stocks-to-use	18.4%	12.6%	17.8%
Average farm price (\$/bu.)	\$8.90	\$9.50	\$8.90

Figure 26. New Crop Soybean Basis-South Central Illinois

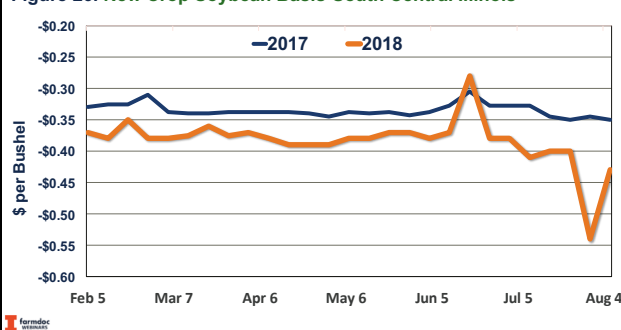
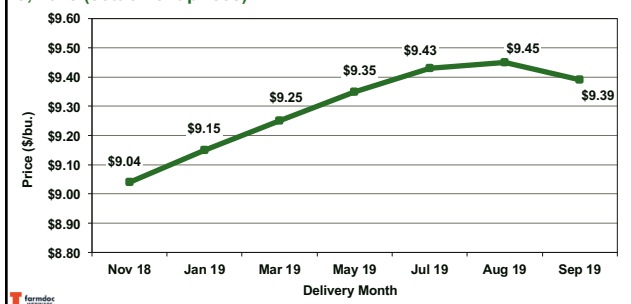


Figure 27. Carry in the CBOT Soybean Futures Market on August 9, 2018 (settlement prices)



Questions?

Please continue to submit questions during this part of the webinar

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