

***Where do we go from here?***  
***2013/14 Crop Market Outlook***

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# Corn Market Comments

- Even if *Harvested Acres* are adjusted next month, corn supplies will be more than adequate:
  - 5 year average Stocks to Use Ratio = 11.2 %
  - 2012/13 (last year) Stocks to Use Ratio = 6.5 %
  - 2013/14 (this year) est. Stocks to Use Ratio = 14.6 %
- *Export Sales* should be watched closely:
  - Feed and Ethanol use will rebound, but increase is limited.
  - Export sales were cut dramatically in 2012/13.
  - How low do corn prices need to fall to stimulate increased U.S. export sales?

# Corn Supply & Demand Table

<b>U.S. Corn</b>	<b>2011/2012</b>	<b>2012/2013 (Est.)</b>	<b>2013/2014 (Sep)</b>
Planted A.	91.9 Mill. A.	97.2 Mill. A.	97.4 Mill. A.
Harvested A.	84.0 Mill. A.	87.4 Mill. A.	89.1 Mill. A.
Yield/Harvest A.	147.2 bu.	123.4 bu.	155.3 bu.
Begin Stocks	1,128 Mill. Bu.	989 Mill. Bu.	661 Mill. Bu.
Production	12,360 Mill. Bu.	10,780 Mill. Bu.	13,843 Mill. Bu.
Imports	29 Mill. Bu.	162 Mill. Bu.	25 Mill. Bu.
<b><i>Total Supply</i></b>	<b><i>13,516 Mill. Bu.</i></b>	<b><i>11,931 Mill. Bu.</i></b>	<b><i>14,530 Mill. Bu.</i></b>
Feed & Residual	4,547 Mill. Bu.	4,475 Mill. Bu.	5,100 Mill. Bu.
Food, Seed, Ind.	6,438 Mill. Bu.	6,060 Mill. Bu.	6,350 Mill. Bu.
Ethanol	5,009 Mill. Bu.	4,665 Mill. Bu.	4,900 Mill. Bu.
Exports	1,543 Mill. Bu.	735 Mill. Bu.	1,225 Mill. Bu.
<b><i>Total Use</i></b>	<b><i>12,528 Mill. Bu.</i></b>	<b><i>11,270 Mill. Bu.</i></b>	<b><i>12,675 Mill. Bu.</i></b>
<b>Ending Stocks</b>	<b>989 Mill. Bu.</b>	<b>661 Mill. Bu.</b>	<b>1,855 Mill. Bu.</b>

# Corn Supply & Demand Table

U.S. Corn	2011/2012	2012/2013 (Est.)	2013/2014 (Sep)
Planted A.	91.9 Mill. A.	97.2 Mill. A.	97.4 Mill. A.
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Yield/Harvested A.	123.4 bu.	123.4 bu.	155.3 bu.
Beginning Stocks	989 Mill. Bu.	989 Mill. Bu.	661 Mill. Bu.
Production	10,780 Mill. Bu.	10,780 Mill. Bu.	13,843 Mill. Bu.
Imports	162 Mill. Bu.	162 Mill. Bu.	25 Mill. Bu.
<b>Total Supply</b>	<b>11,931 Mill. Bu.</b>	<b>11,931 Mill. Bu.</b>	<b>14,530 Mill. Bu.</b>
Feed	4,475 Mill. Bu.	4,475 Mill. Bu.	5,100 Mill. Bu.
Food, Seed, & Other	6,060 Mill. Bu.	6,060 Mill. Bu.	6,350 Mill. Bu.
Ethanol	5,009 Mill. Bu.	4,665 Mill. Bu.	4,900 Mill. Bu.
Exports	1,543 Mill. Bu.	735 Mill. Bu.	1,225 Mill. Bu.
<b>Total Use</b>	<b>12,528 Mill. Bu.</b>	<b>11,270 Mill. Bu.</b>	<b>12,675 Mill. Bu.</b>
<b>Ending Stocks</b>	<b>989 Mill. Bu.</b>	<b>661 Mill. Bu.</b>	<b>1,855 Mill. Bu.</b>

**October Industry  
Estimates for  
Harvested Acres:**

**Avg.  $\approx$  88.14**

**High  $\approx$  89.13**

**Low  $\approx$  86.90**

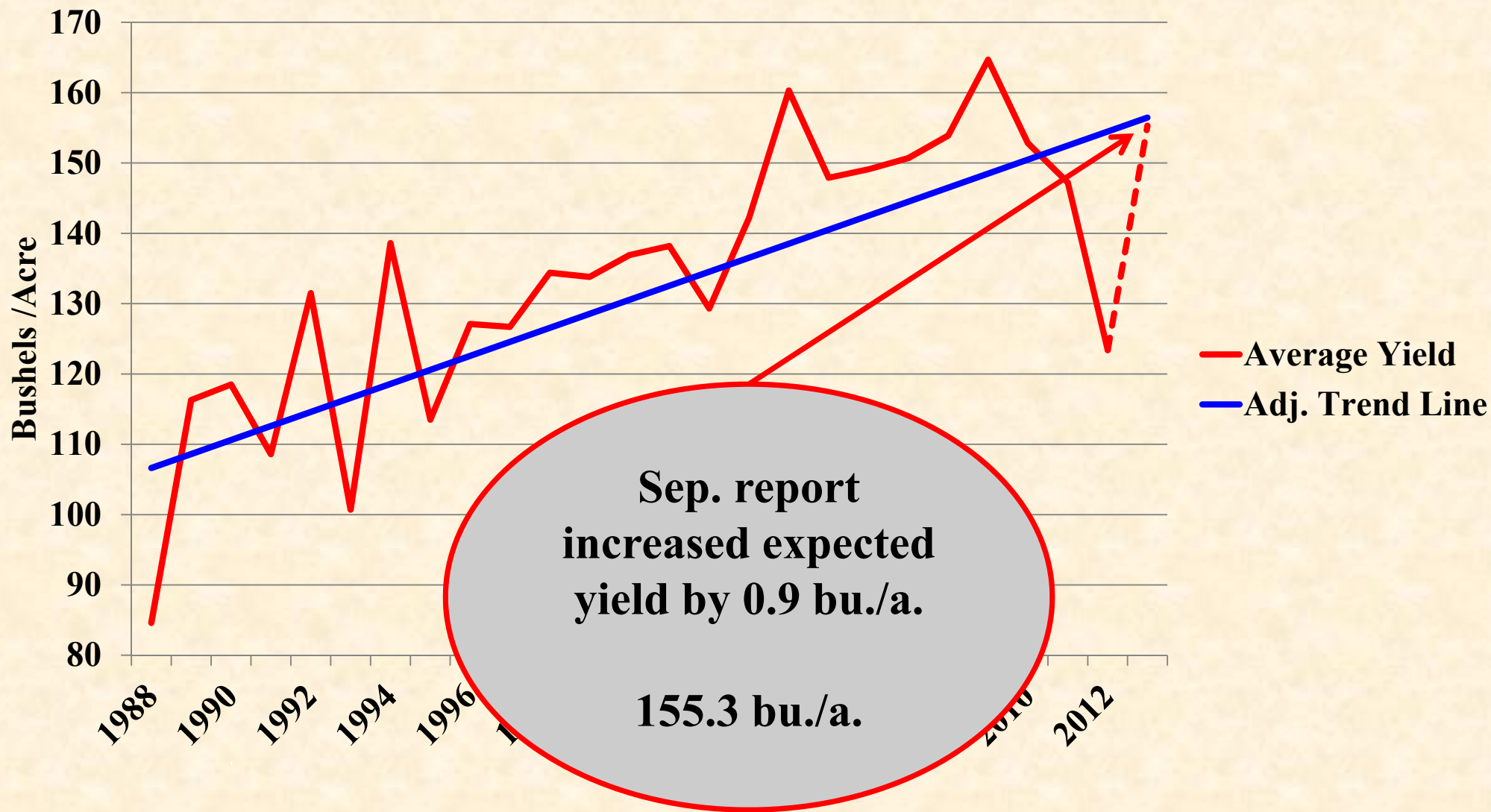
# Corn Supply & Demand Table

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Begin Stocks	1,128 Mill. Bu.	989 Mill. Bu.	661 Mill. Bu.
Production	10,780 Mill. Bu.	10,780 Mill. Bu.	13,843 Mill. Bu.
Imports	162 Mill. Bu.	162 Mill. Bu.	25 Mill. Bu.
Exports	735 Mill. Bu.	735 Mill. Bu.	1,225 Mill. Bu.
Feed	4,475 Mill. Bu.	4,475 Mill. Bu.	5,100 Mill. Bu.
Industrial	6,060 Mill. Bu.	6,060 Mill. Bu.	6,350 Mill. Bu.
Other	4,665 Mill. Bu.	4,665 Mill. Bu.	4,900 Mill. Bu.
<b>Total Use</b>	<b>12,528 Mill. Bu.</b>	<b>11,270 Mill. Bu.</b>	<b>12,675 Mill. Bu.</b>
Ending Stocks	989 Mill. Bu.	661 Mill. Bu.	1,855 Mill. Bu.

**October Industry  
Estimates for  
Yield per Acre:**

**Avg. ≈ 156.5**  
**High ≈ 159.4**  
**Low ≈ 152.9**

# What is the “new” U.S. trend line yield?



# Corn Supply & Demand Table

U.S. Corn	2011/2012	2012/2013 (Est.)	2013/2014 (Sep)
Planted A.	91.9 Mill. A.	97.2 Mill. A.	97.4 Mill. A.
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<b>Production</b>	<b>12,360 Mill. Bu.</b>	<b>10,780 Mill. Bu.</b>	<b>13,843 Mill. Bu.</b>
Imports	29 Mill. Bu.	162 Mill. Bu.	25 Mill. Bu.
<i>Total Supply</i>	<i>11,416 Mill. Bu.</i>	<i>11,931 Mill. Bu.</i>	<i>14,530 Mill. Bu.</i>
Feed & F	4,475 Mill. Bu.	4,475 Mill. Bu.	5,100 Mill. Bu.
Food	6,060 Mill. Bu.	6,060 Mill. Bu.	6,350 Mill. Bu.
	4,665 Mill. Bu.	4,665 Mill. Bu.	4,900 Mill. Bu.
Exp	735 Mill. Bu.	735 Mill. Bu.	1,225 Mill. Bu.
<i>Total Demand</i>	<i>11,270 Mill. Bu.</i>	<i>11,270 Mill. Bu.</i>	<i>12,675 Mill. Bu.</i>
Ending S	661 Mill. Bu.	661 Mill. Bu.	1,855 Mill. Bu.

**13,843 mill. bu. would  
be a record U.S.  
Production  
(13,038 mill. bu. in  
2007)**

# Corn Supply & Demand Table

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<i>Total Supply</i>	<i>11,931 Mill. Bu.</i>	<i>11,931 Mill. Bu.</i>	<i>14,530 Mill. Bu.</i>
Feed		4,475 Mill. Bu.	5,100 Mill. Bu.
Food		6,060 Mill. Bu.	6,350 Mill. Bu.
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<i>Total Demand</i>	<i>11,270 Mill. Bu.</i>	<i>11,270 Mill. Bu.</i>	<i>12,675 Mill. Bu.</i>
Ending Stocks		661 Mill. Bu.	1,855 Mill. Bu.

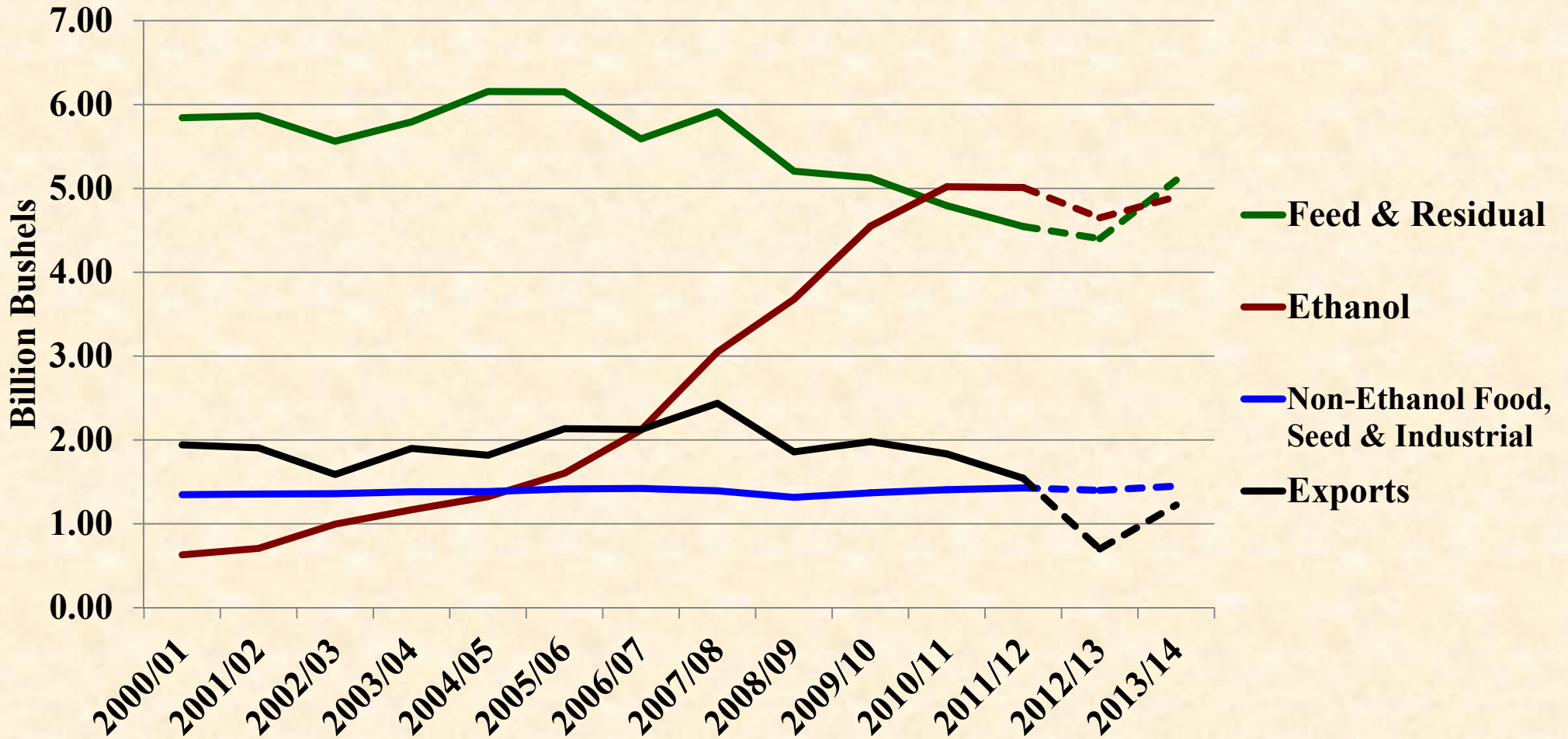
**October Industry  
Estimates for  
Production:**

**Avg.  $\approx$  13.802**  
**High  $\approx$  14.150**  
**Low  $\approx$  13.480**



# Corn - Total Use

(Billion Bushels)



# U.S. Corn Demand Table

*Feed & Residual* is projected to increase 14%

This is a combination of increased pork and poultry numbers, a return to corn as a base feed and rebuilding *Residual*

U.S. Category	2012/2013 (Est.)	2013/2014 (Sep)
Plantings	97.4 Mill. A.	97.4 Mill. A.
Harvest	89.1 Mill. A.	89.1 Mill. A.
Yield	155.3 bu.	155.3 bu.
Beginning Stocks	661 Mill. Bu.	661 Mill. Bu.
Production	13,780 Mill. Bu.	13,843 Mill. Bu.
Imports	162 Mill. Bu.	25 Mill. Bu.
<b>Total Supply</b>	<b>13,516 Mill. Bu.</b>	<b>14,530 Mill. Bu.</b>
<b>Feed &amp; Residual</b>	<b>4,547 Mill. Bu.</b>	<b>5,100 Mill. Bu.</b>
Food, Seed, Ind.	6,438 Mill. Bu.	6,350 Mill. Bu.
Ethanol	5,009 Mill. Bu.	4,900 Mill. Bu.
Exports	1,543 Mill. Bu.	1,225 Mill. Bu.
<b>Total Use</b>	<b>12,528 Mill. Bu.</b>	<b>12,675 Mill. Bu.</b>
<b>Ending Stocks</b>	<b>989 Mill. Bu.</b>	<b>1,855 Mill. Bu.</b>

# Corn Supply & Demand Table

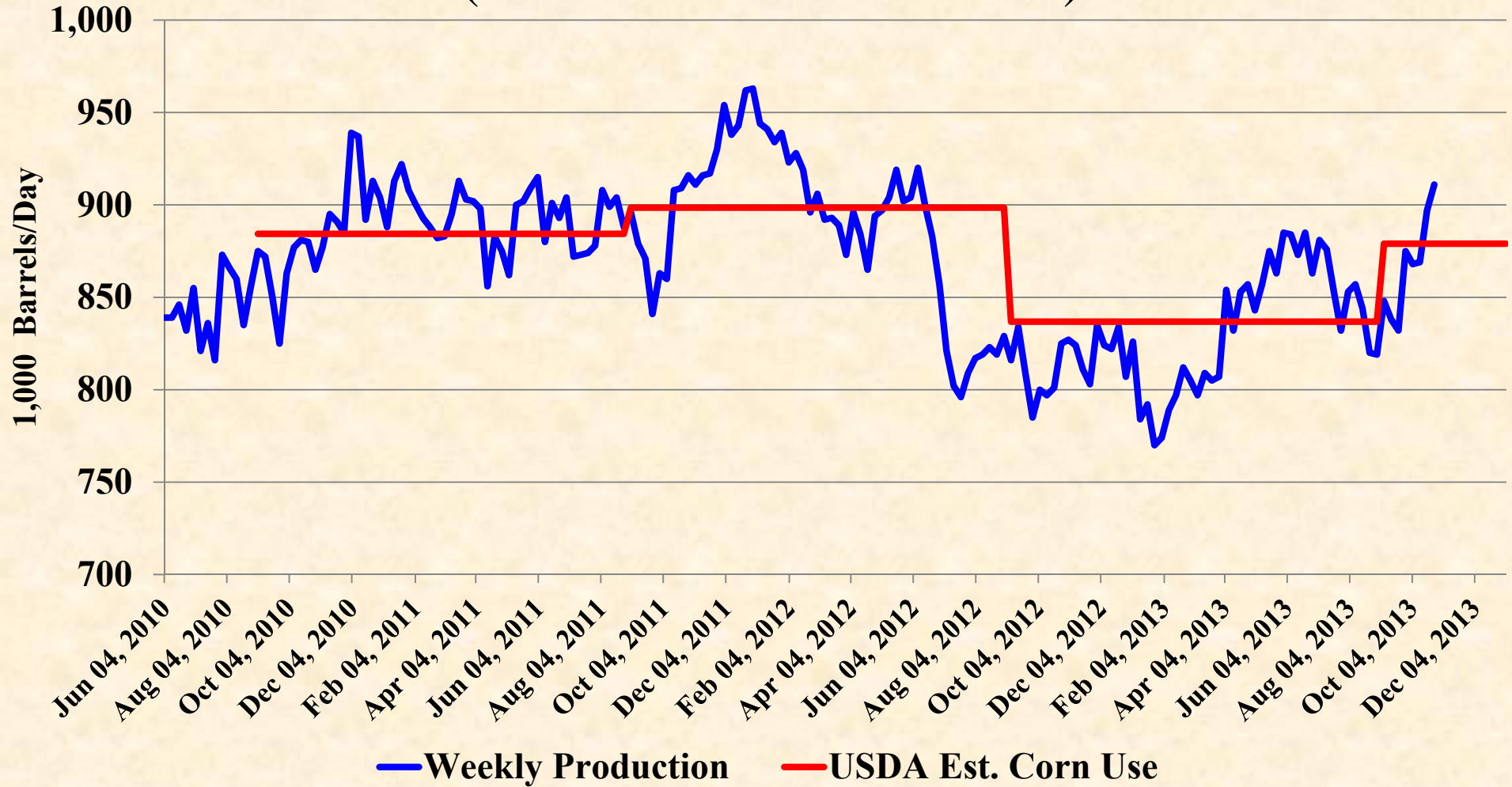
U.S. Corn	2011/2012	2012/2013 (Est.)	2013/2014 (Sep)
Planted A.		97.2 Mill. A.	97.4 Mill. A.
Harvested		87.4 Mill. A.	89.1 Mill. A.
Yield/		123.4 bu.	155.3 bu.
Beginn		989 Mill. Bu.	661 Mill. Bu.
Produ		10,780 Mill. Bu.	13,843 Mill. Bu.
Imports		162 Mill. Bu.	25 Mill. Bu.
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Ending Stocks	989 Mill. Bu.	661 Mill. Bu.	1,855 Mill. Bu.

*Ethanol* use is projected to increase 5%.

This is still below 2011/12 levels.

# Weekly Ethanol Production

(06/04/2010 – 10/25/2013)



# Corn Supply & Demand Table

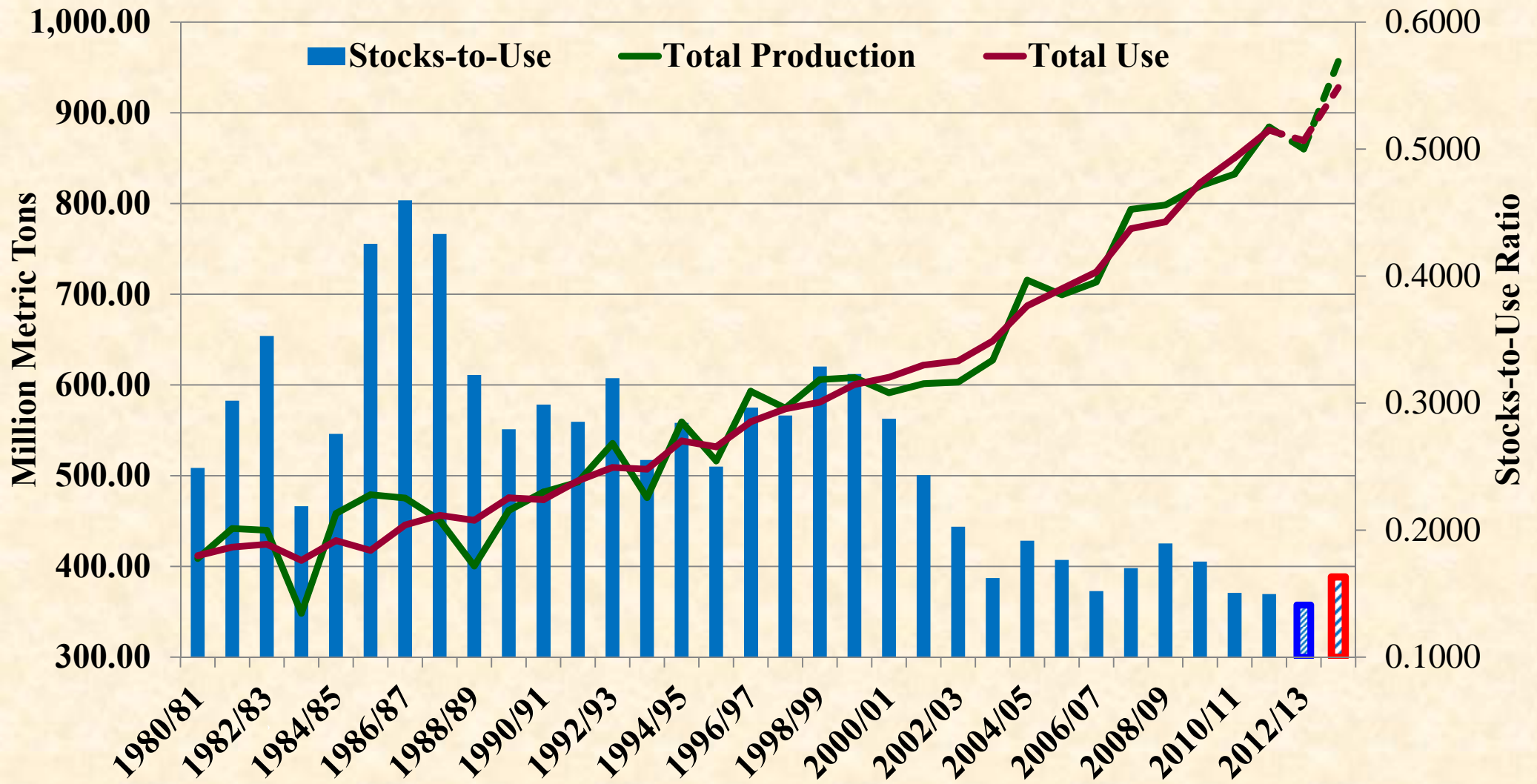
U.S. Corn	2011/2012	2012/2013 (Est.)	2013/2014 (Sep)
Planted A.	91.9 Mill. A.	97.2 Mill. A.	97.4 Mill. A.
Harvested A.		87.4 Mill. A.	89.1 Mill. A.
Yield/Ha		123.4 bu.	155.3 bu.
Beginning Stocks		989 Mill. Bu.	661 Mill. Bu.
Production		13,780 Mill. Bu.	13,843 Mill. Bu.
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<b>Exports</b>	1,543 Mill. Bu.	<b>735 Mill. Bu.</b>	<b>1,225 Mill. Bu.</b>
<b>Total Use</b>	<b>12,528 Mill. Bu.</b>	<b>11,270 Mill. Bu.</b>	<b>12,675 Mill. Bu.</b>
Ending Stocks	989 Mill. Bu.	661 Mill. Bu.	1,855 Mill. Bu.

**Exports are projected to increase 67%, but still below 2011/12 levels.**

**Exports will be key to price for corn price movements.**

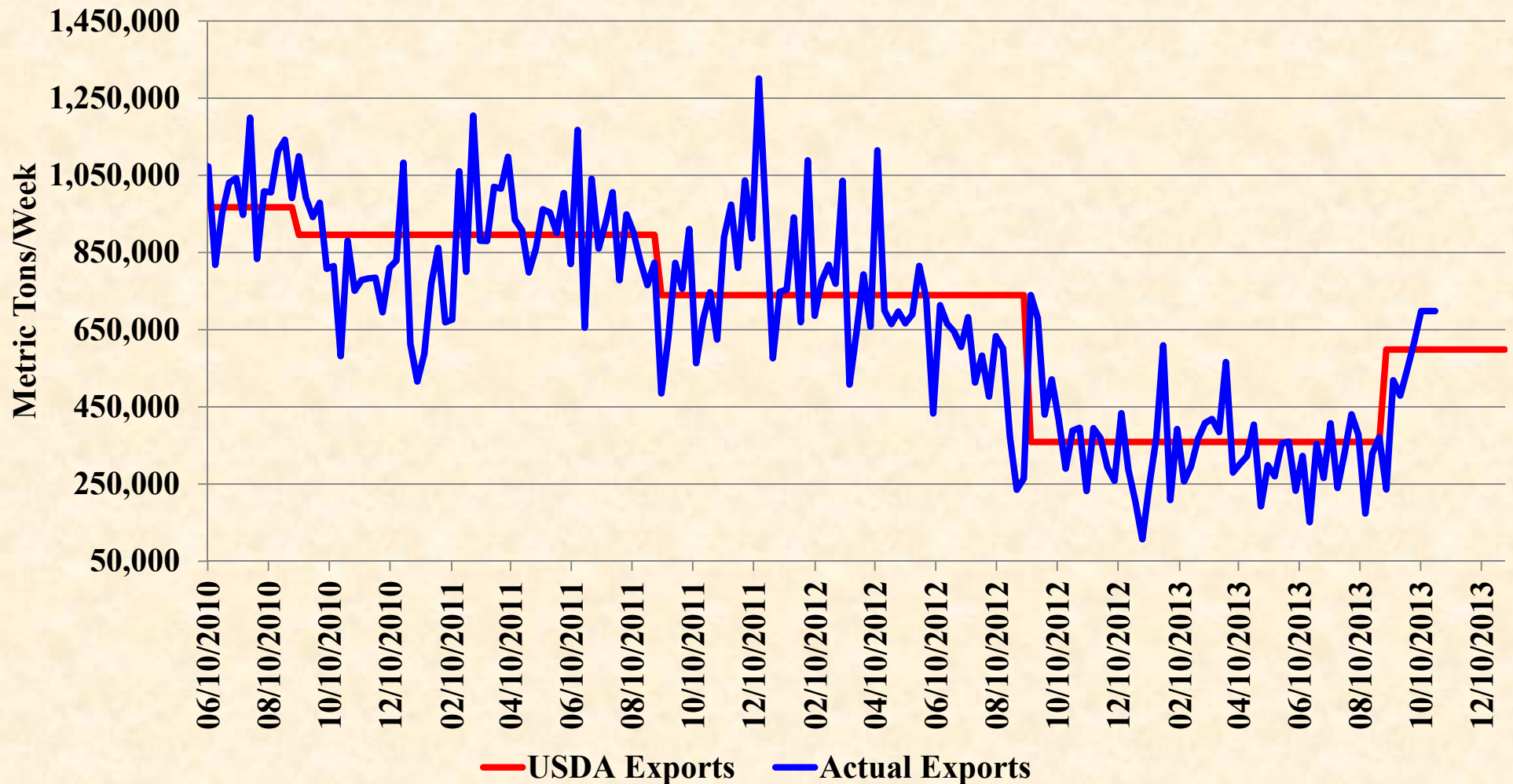
# World Corn Prod, Use & Stocks/Use

(Million Metric Ton)



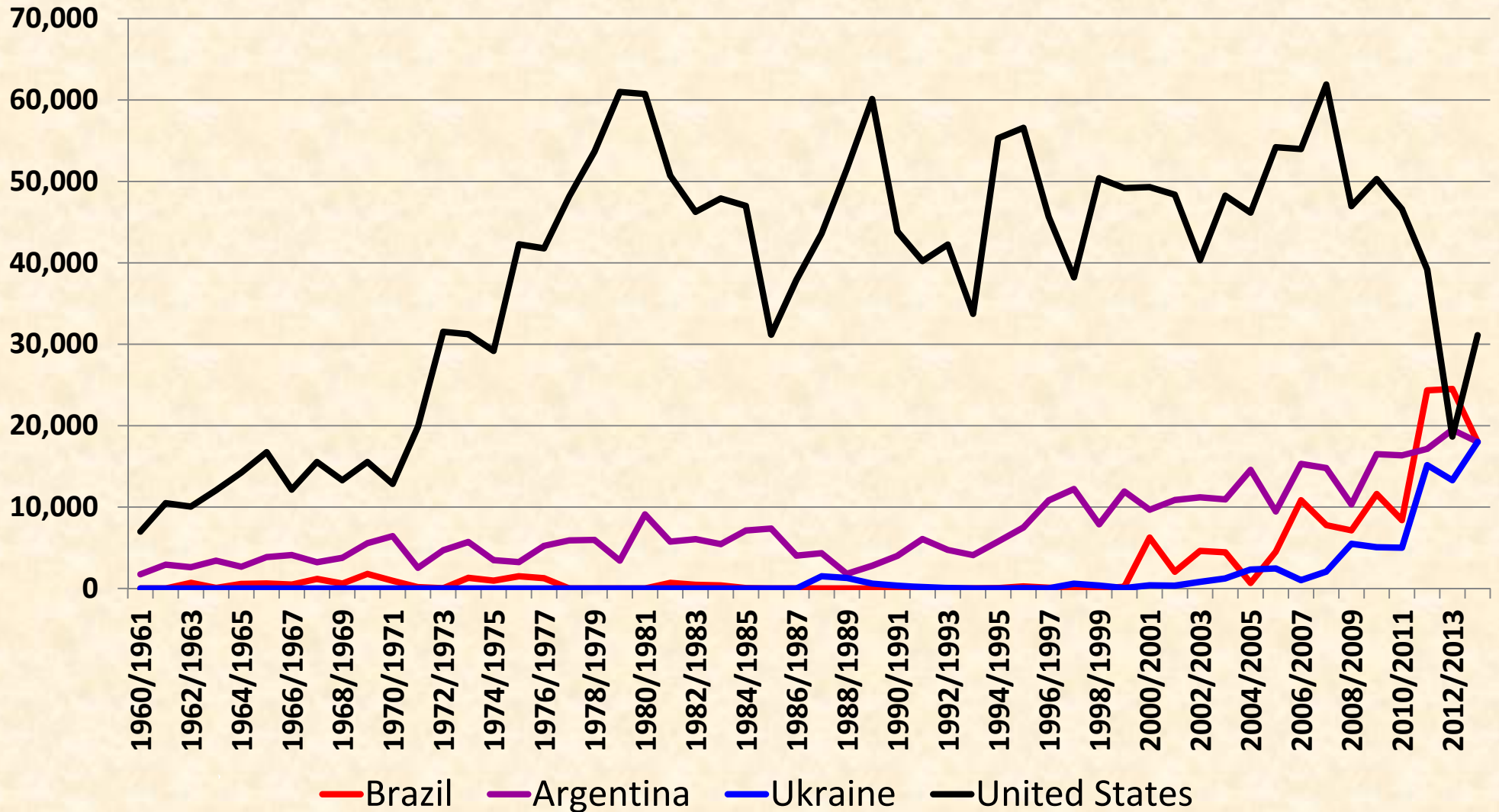
# Weekly Corn Export Sales

(06/10/2010 – 10/24/2013)



# World Corn Exports

(1,000 Metric Ton)





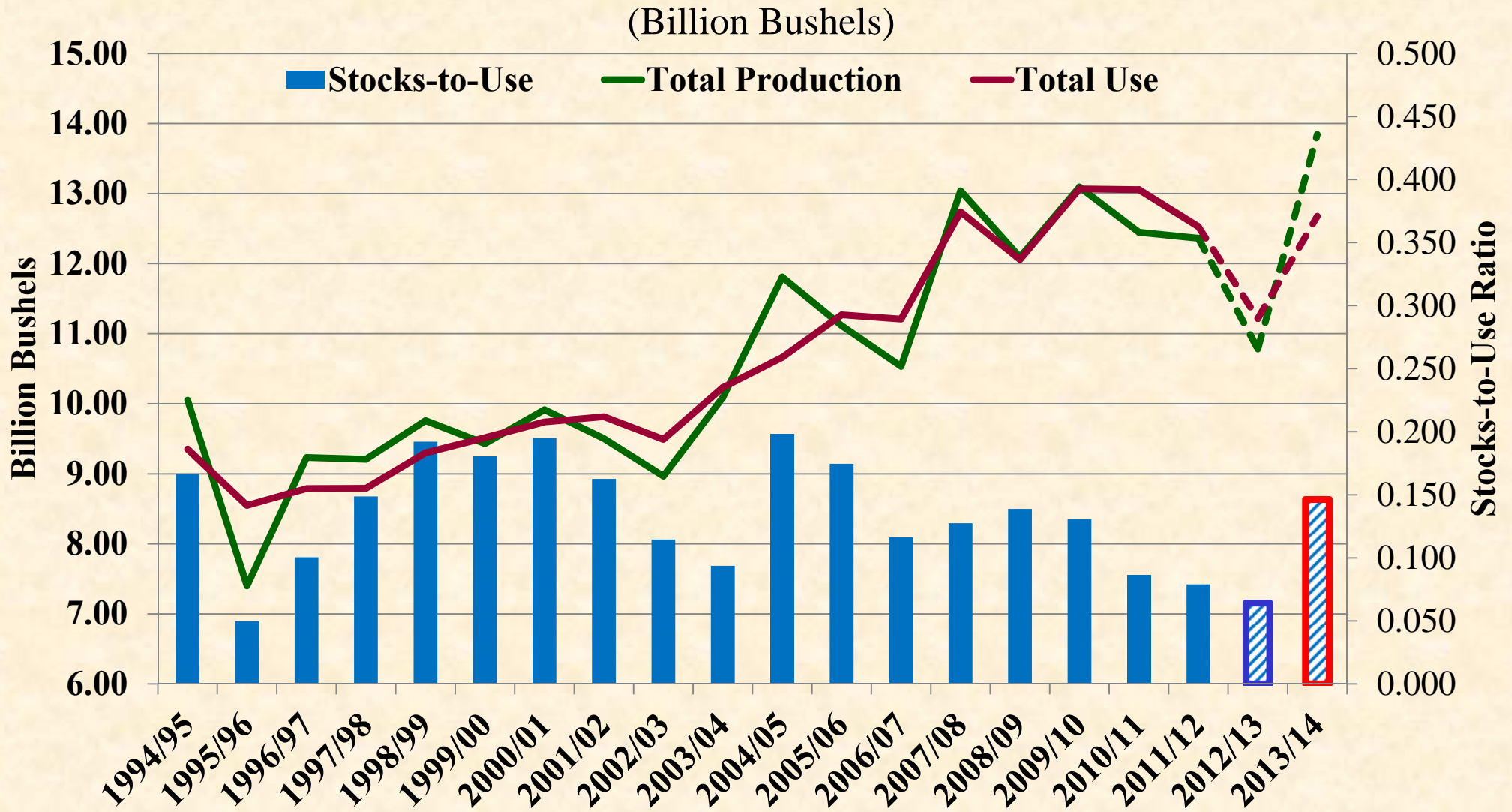
# Corn Supply & Demand Table

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Yield/Harvest A.	147.2 bu.	123.4 bu.	155.3 bu.
Begin Stocks	989 Mill. Bu.	989 Mill. Bu.	661 Mill. Bu.
Production	10,780 Mill. Bu.	10,780 Mill. Bu.	13,843 Mill. Bu.
Imports	162 Mill. Bu.	162 Mill. Bu.	25 Mill. Bu.
<b>Total</b>	<b>11,931 Mill. Bu.</b>	<b>11,931 Mill. Bu.</b>	<b>14,530 Mill. Bu.</b>
Feed & Ration	4,475 Mill. Bu.	4,475 Mill. Bu.	5,100 Mill. Bu.
Food, Seed, & Industrial	6,060 Mill. Bu.	6,060 Mill. Bu.	6,350 Mill. Bu.
Ethanol	1,996 Mill. Bu.	4,665 Mill. Bu.	4,900 Mill. Bu.
Exports	1,543 Mill. Bu.	735 Mill. Bu.	1,225 Mill. Bu.
<b>Total Use</b>	<b>12,528 Mill. Bu.</b>	<b>11,270 Mill. Bu.</b>	<b>12,675 Mill. Bu.</b>
<b>Ending Stocks</b>	<b>989 Mill. Bu.</b>	<b>661 Mill. Bu.</b>	<b>1,855 Mill. Bu.</b>

*Total Use was unchanged, so Ending Stocks increased.*

**Buyers are not worried about a shortage of corn.**

# Corn – Total U.S. Production & Use



# Corn Supply & Demand Table

U.S. Corn	2011/2012	2012/2013 (Est.)	2013/2014 (Sep)
Planted A.		97.2 Mill. A.	97.4 Mill. A.
Harvested		87.4 Mill. A.	89.1 Mill. A.
Yield		133.4 bu.	155.3 bu.
Beginning Stocks		661 Mill. Bu.	661 Mill. Bu.
Production		13,843 Mill. Bu.	13,843 Mill. Bu.
Imports		25 Mill. Bu.	25 Mill. Bu.
<b>Total Supply</b>		<b>11,931 Mill. Bu.</b>	<b>14,530 Mill. Bu.</b>
Feed & Residual	4,547 Mill. Bu.	4,475 Mill. Bu.	5,100 Mill. Bu.
Food, Seed, Ind.	6,438 Mill. Bu.	6,060 Mill. Bu.	6,350 Mill. Bu.
Ethanol	5,009 Mill. Bu.	4,665 Mill. Bu.	4,900 Mill. Bu.
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<b>Total Use</b>	<b>12,528 Mill. Bu.</b>	<b>11,270 Mill. Bu.</b>	<b>12,675 Mill. Bu.</b>
<b>Ending Stocks</b>	<b>989 Mill. Bu.</b>	<b>661 Mill. Bu.</b>	<b>1,855 Mill. Bu.</b>

**Grain Stocks: 824 Mill. Bu.  
Extra 163 Mill. Bu. in  
2013/14**

**Industry Estimates  
Avg. ≈ 688  
Range ≈ 635 - 750**

# Corn Supply & Demand Table

U.S. Corn	2012/2013 (Est.)	2013/2014 (Sep)	2013/2014 (Oct?)
Planted A.	97.2 Mill. A.	97.4 Mill. A.	97.4 Mill. A.
Harvested A.	87.4 Mill. A.	89.1 Mill. A.	<b>88.2 Mill. A.</b>
Yield/Harvest A.	152.4 bu.	155.3 bu.	<b>152.9 bu.</b>
Beginning Stocks	661 Mill. Bu.	661 Mill. Bu.	661 Mill. Bu.
Production	13,843 Mill. Bu.	13,483 Mill. Bu.	13,483 Mill. Bu.
Losses	25 Mill. Bu.	25 Mill. Bu.	25 Mill. Bu.
<b>Total Supply</b>	<b>14,530 Mill. Bu.</b>	<b>14,169 Mill. Bu.</b>	<b>14,169 Mill. Bu.</b>
Feed	5,100 Mill. Bu.	5,100 Mill. Bu.	5,100 Mill. Bu.
Food, Seed, & Other	6,350 Mill. Bu.	6,350 Mill. Bu.	6,350 Mill. Bu.
Ethanol	4,665 Mill. Bu.	4,900 Mill. Bu.	4,900 Mill. Bu.
Exports	735 Mill. Bu.	1,225 Mill. Bu.	1,225 Mill. Bu.
<b>Total Use</b>	<b>11,270 Mill. Bu.</b>	<b>12,675 Mill. Bu.</b>	<b>12,675 Mill. Bu.</b>
Ending Stocks	661 Mill. Bu.	1,855 Mill. Bu.	1,494 Mill. Bu.

Assume we use the  
 “lowest” industry  
 estimate

Harvested A.  $\approx$  88.186  
 Yield/A.  $\approx$  152.9

# Corn Supply & Demand Table

U.S. Corn	2012 (Est.)	2013/2014 (Sep)	2013/2014 (Oct?)
Planted Area	97.4 Mill. A.	97.4 Mill. A.	97.4 Mill. A.
Harvested Area	89.1 Mill. A.	88.2 Mill. A.	88.2 Mill. A.
Yield/Ha	155.3 bu.	152.9 bu.	152.9 bu.
Begin Stocks	661 Mill. Bu.	661 Mill. Bu.	661 Mill. Bu.
Production	13,780 Mill. Bu.	13,843 Mill. Bu.	<b>13,483 Mill. Bu.</b>
Imports	162 Mill. Bu.	25 Mill. Bu.	25 Mill. Bu.
<b>Total Supply</b>	<b>11,931 Mill. Bu.</b>	<b>14,530 Mill. Bu.</b>	<b>14,169 Mill. Bu.</b>
Feed & Residual	4,475 Mill. Bu.	5,100 Mill. Bu.	5,100 Mill. Bu.
Food, Seed, Ind.	6,060 Mill. Bu.	6,350 Mill. Bu.	6,350 Mill. Bu.
Ethanol	4,665 Mill. Bu.	4,900 Mill. Bu.	4,900 Mill. Bu.
Exports	735 Mill. Bu.	1,225 Mill. Bu.	1,225 Mill. Bu.
<b>Total Use</b>	<b>11,270 Mill. Bu.</b>	<b>12,675 Mill. Bu.</b>	<b>12,675 Mill. Bu.</b>
Ending Stocks	661 Mill. Bu.	1,855 Mill. Bu.	1,494 Mill. Bu.

**This results in 13,483  
Mill. Bu. of  
Production**

# Corn Supply & Demand Table

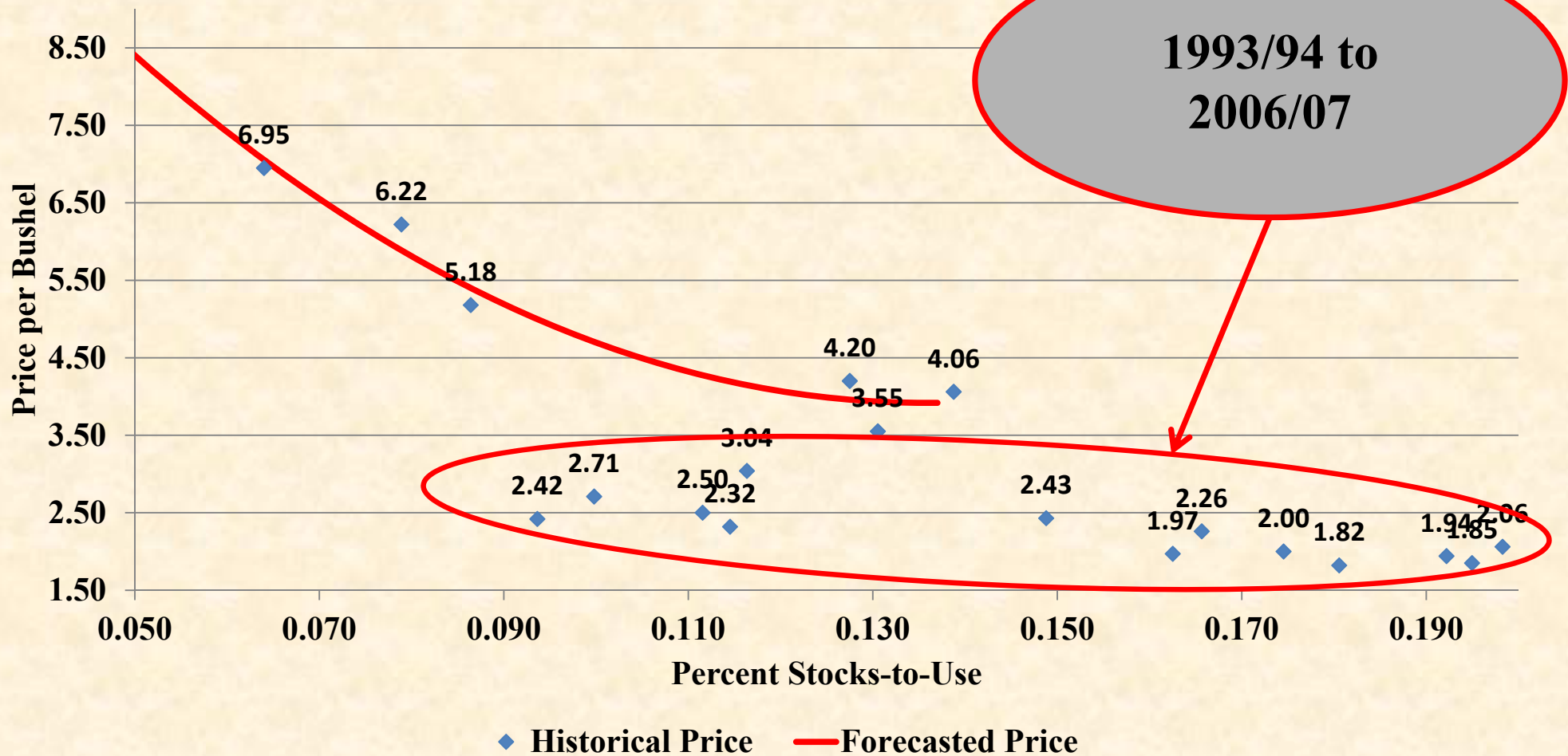
U.S. Corn	2012/2013 (Est.)	2013/2014 (Sep)	2013/2014 (Oct?)
Planted A.	97.2 Mill. A.	97.4 Mill. A.	97.4 Mill. A.
Harvested A.	89.1 Mill. A.	89.1 Mill. A.	88.2 Mill. A.
Yield	155.3 bu.	155.3 bu.	152.9 bu.
B	661 Mill. Bu.	661 Mill. Bu.	661 Mill. Bu.
P	13,843 Mill. Bu.	13,843 Mill. Bu.	13,483 Mill. Bu.
Imp	25 Mill. Bu.	25 Mill. Bu.	25 Mill. Bu.
<b>Total</b>	<b>14,530 Mill. Bu.</b>	<b>14,530 Mill. Bu.</b>	<b>14,169 Mill. Bu.</b>
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<b>Ending Stocks</b>	<b>661 Mill. Bu.</b>	<b>1,855 Mill. Bu.</b>	<b>1,494 Mill. Bu.</b>

**If Total Use is unchanged, Ending Stocks drop to 1,494 Mill. Bu.**

**11.8% Stocks to Use Ratio**

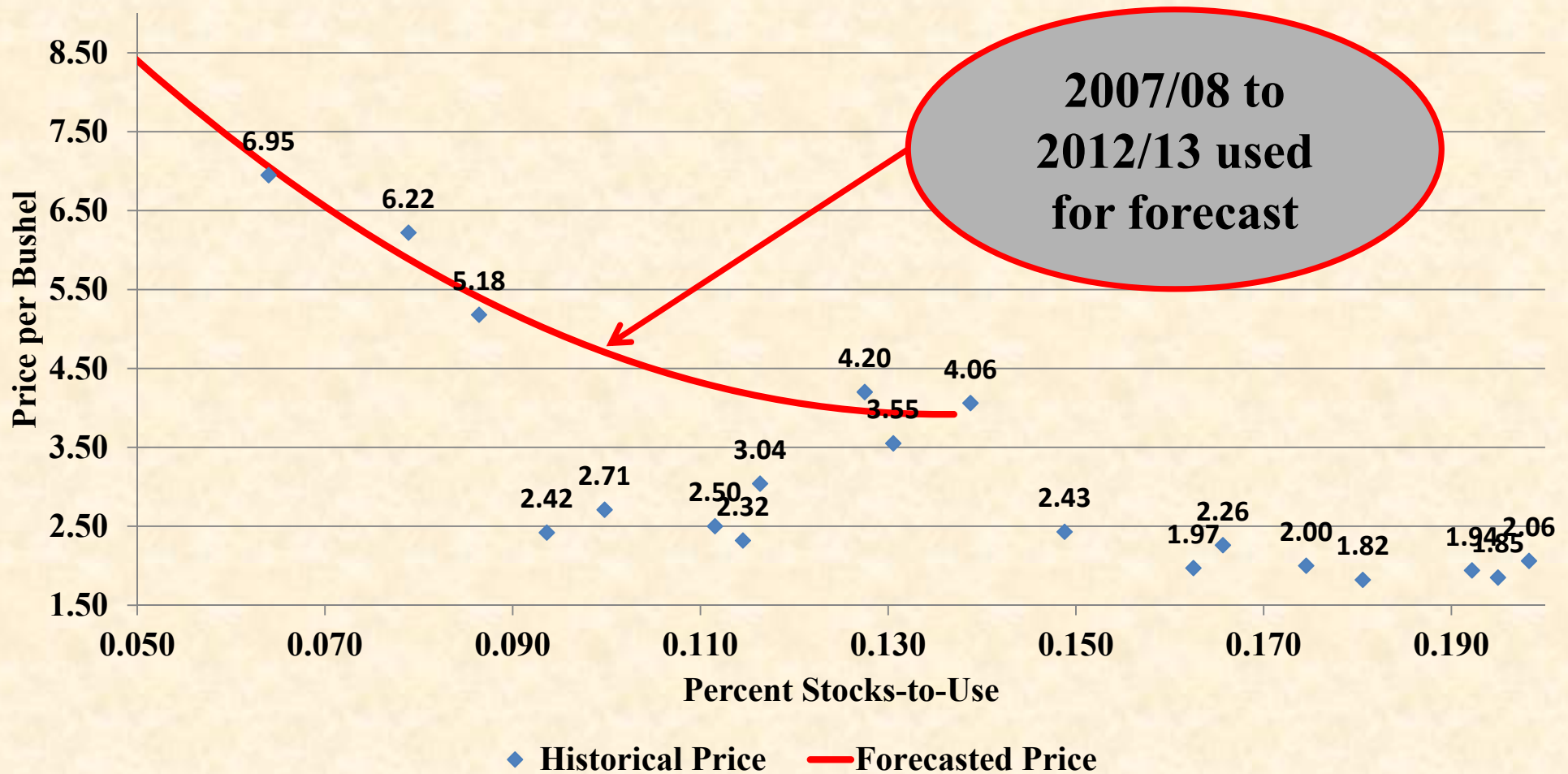
# Corn Price vs. Stocks/Use Ratio

## 1993/94 to 2012/13



# Corn Price vs. Stocks/Use Ratio

## 1993/94 to 2012/13





# Soybean Market Comments

- Soybean production is currently the key question. Are yield reductions coming?
- *Harvested Acres* will likely be reduced in next month's report; soybean supplies will remain tight:
  - 5 year average Stocks to Use Ratio = 5.2 %
  - 2012/13 (last year) Stocks to Use Ratio = 4.0 %
  - 2013/14 (this year) est. Stocks to Use Ratio = 4.8 %
- *Export Sales to China* should be watched closely:
  - South American supplies are good from last year's harvest, but deliveries have been slow.
  - How many additional new crop U.S. soybeans will China buy?

# Soybean Supply & Demand Table

<b>U.S. Soybean</b>	<b>2011/2012</b>	<b>2012/2013 (Est.)</b>	<b>2013/2014 (Sep)</b>
Planted A.	75.0 Mill. A.	77.2 Mill. A.	77.2 Mill. A.
Harvested A.	73.8 Mill. A.	76.1 Mill. A.	76.4 Mill. A.
Yield/Harvest A.	41.9 bu.	39.6 bu.	41.2 bu.
Begin Stocks	215 Mill. Bu.	169 Mill. Bu.	125 Mill. Bu.
Production	3,094 Mill. Bu.	3,015 Mill. Bu.	3,149 Mill. Bu.
Imports	16 Mill. Bu.	40 Mill. Bu.	15 Mill. Bu.
<b><i>Total Supply</i></b>	<b><i>3,325 Mill. Bu.</i></b>	<b><i>3,224 Mill. Bu.</i></b>	<b><i>3,289 Mill. Bu.</i></b>
Crushings	1,703 Mill. Bu.	1,690 Mill. Bu.	1,655 Mill. Bu.
Exports	1,365 Mill. Bu.	1,315 Mill. Bu.	1,370 Mill. Bu.
Seed	90 Mill. Bu.	90 Mill. Bu.	87 Mill. Bu.
Residual	-2 Mill. Bu.	5 Mill. Bu.	28 Mill. Bu.
<b><i>Total Use</i></b>	<b><i>3,155 Mill. Bu.</i></b>	<b><i>3,099 Mill. Bu.</i></b>	<b><i>3,140 Mill. Bu.</i></b>
<b>Ending Stocks</b>	<b>169 Mill. Bu.</b>	<b>125 Mill. Bu.</b>	<b>150 Mill. Bu.</b>

# Soybean Supply & Demand Table

U.S. Soybean	2011/2012	2012/2013 (Est.)	2013/2014 (Sep)
Planted A.	75.0 Mill. A.	77.2 Mill. A.	77.2 Mill. A.
<b>Harvested A.</b>	73.8 Mill. A.	76.1 Mill. A.	<b>76.4 Mill. A.</b>
Yield/Harvest A.	39.6 bu.	39.6 bu.	41.2 bu.
Beginning Stocks	169 Mill. Bu.	169 Mill. Bu.	125 Mill. Bu.
Production	3,015 Mill. Bu.	3,015 Mill. Bu.	3,149 Mill. Bu.
Imports	40 Mill. Bu.	40 Mill. Bu.	15 Mill. Bu.
	<b>Avg. <math>\approx</math> 75.93</b>	<b>3,224 Mill. Bu.</b>	<b>3,289 Mill. Bu.</b>
Crush	<b>High <math>\approx</math> 76.98</b>	1,690 Mill. Bu.	1,655 Mill. Bu.
Exports	<b>Low <math>\approx</math> 75.10</b>	1,315 Mill. Bu.	1,370 Mill. Bu.
Seed	90 Mill. Bu.	90 Mill. Bu.	87 Mill. Bu.
Residual	-2 Mill. Bu.	5 Mill. Bu.	28 Mill. Bu.
<b>Total Use</b>	<b>3,155 Mill. Bu.</b>	<b>3,099 Mill. Bu.</b>	<b>3,140 Mill. Bu.</b>
<b>Ending Stocks</b>	<b>169 Mill. Bu.</b>	<b>125 Mill. Bu.</b>	<b>150 Mill. Bu.</b>

**October Industry  
Estimates for  
Harvested Acres:**

**Avg.  $\approx$  75.93**  
**High  $\approx$  76.98**  
**Low  $\approx$  75.10**

# Soybean Supply & Demand Table

U.S. Soybean	2011/2012	2012/2013 (Est.)	2013/2014 (Sep)
Planted A.	75.0 Mill. A.	77.2 Mill. A.	77.2 Mill. A.
Harvested A.	73.8 Mill. A.	76.1 Mill. A.	76.4 Mill. A.
<b>Yield/Harvest A.</b>	41.9 bu.	39.6 bu.	<b>41.2 bu.</b>
Begin Stocks	215 Mill. Bu.	169 Mill. Bu.	125 Mill. Bu.
Production	3,015 Mill. Bu.	3,015 Mill. Bu.	3,149 Mill. Bu.
Imports	40 Mill. Bu.	40 Mill. Bu.	15 Mill. Bu.
Exports	3,224 Mill. Bu.	3,224 Mill. Bu.	3,289 Mill. Bu.
Consumption	1,690 Mill. Bu.	1,690 Mill. Bu.	1,655 Mill. Bu.
Export	1,315 Mill. Bu.	1,315 Mill. Bu.	1,370 Mill. Bu.
Seed	90 Mill. Bu.	90 Mill. Bu.	87 Mill. Bu.
Residual	-2 Mill. Bu.	5 Mill. Bu.	28 Mill. Bu.
<b>Total Use</b>	<b>3,155 Mill. Bu.</b>	<b>3,099 Mill. Bu.</b>	<b>3,140 Mill. Bu.</b>
<b>Ending Stocks</b>	<b>169 Mill. Bu.</b>	<b>125 Mill. Bu.</b>	<b>150 Mill. Bu.</b>

**October Industry  
Estimates for  
Average Yield:**

**Avg.  $\approx$  41.55**

**High  $\approx$  42.30**

**Low  $\approx$  40.40**

# Soybean Supply & Demand Table

U.S. Soybean	2011/2012	2012/2013 (Est.)	2013/2014 (Sep)
Planted A.	75.0 Mill. A.	77.2 Mill. A.	77.2 Mill. A.
Harvested A.	73.8 Mill. A.	76.1 Mill. A.	76.4 Mill. A.
Yield/Harvest A.	41.9 bu.	39.6 bu.	41.2 bu.
Begin Stocks	215 Mill. Bu.	169 Mill. Bu.	125 Mill. Bu.
<b>Production</b>	3,094 Mill. Bu.	3,015 Mill. Bu.	<b>3,149 Mill. Bu.</b>
Imports	16 Mill. Bu.	40 Mill. Bu.	15 Mill. Bu.
<i>Total</i>	<i>3,110 Mill. Bu.</i>	<b>3,224 Mill. Bu.</b>	<b>3,289 Mill. Bu.</b>
C		1,690 Mill. Bu.	1,655 Mill. Bu.
I		1,315 Mill. Bu.	1,370 Mill. Bu.
S		90 Mill. Bu.	87 Mill. Bu.
Res.		5 Mill. Bu.	28 Mill. Bu.
<i>Total</i>	<i>3,099 Mill. Bu.</i>	<b>3,099 Mill. Bu.</b>	<b>3,140 Mill. Bu.</b>
Ending Stocks	169 Mill. Bu.	125 Mill. Bu.	150 Mill. Bu.

**October Industry  
Estimates for  
Production:**

**Avg. ≈ 3,156**

**High ≈ 3,200**

**Low ≈ 3,080**

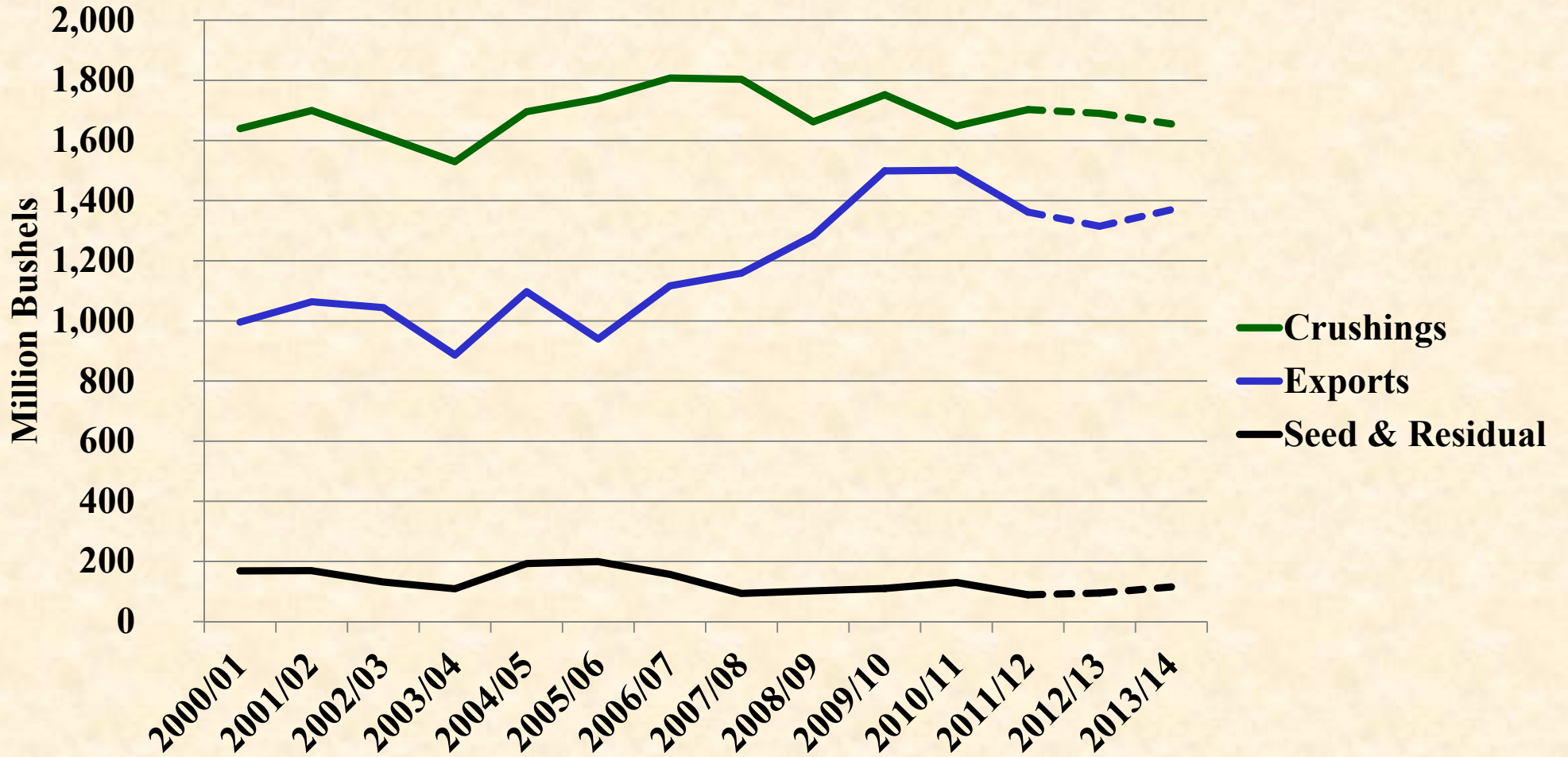
# Soybean Supply & Demand Table

U.S. Soybean	2011/2012	2012/2013 (Est.)	2013/2014 (Sep)
Planted A.	75.0 Mill. A.	77.2 Mill. A.	77.2 Mill. A.
Harvested A.	73.8 Mill. A.	76.1 Mill. A.	76.4 Mill. A.
Yield/Harvest A.	41.9 bu.	39.6 bu.	41.2 bu.
Begin Stocks	215 Mill. Bu.	169 Mill. Bu.	125 Mill. Bu.
<b>Production</b>	<b>3,094 Mill. Bu.</b>	<b>3,015 Mill. Bu.</b>	<b>3,149 Mill. Bu.</b>
Imports	16 Mill. Bu.	40 Mill. Bu.	15 Mill. Bu.
<i>Total Supply</i>	<i>Mill. Bu.</i>	<i>3,224 Mill. Bu.</i>	<i>3,289 Mill. Bu.</i>
Cru	Mill. Bu.	1,690 Mill. Bu.	1,655 Mill. Bu.
F	Mill. Bu.	1,315 Mill. Bu.	1,370 Mill. Bu.
S	Mill. Bu.	90 Mill. Bu.	87 Mill. Bu.
R	Mill. Bu.	5 Mill. Bu.	28 Mill. Bu.
<i>Total Demand</i>	<i>Mill. Bu.</i>	<i>3,099 Mill. Bu.</i>	<i>3,140 Mill. Bu.</i>
Ending Stocks	Mill. Bu.	125 Mill. Bu.	150 Mill. Bu.

**Total Production still increases from last year.**

**Record U.S. Production was 3,339 mill. bu. in 2009**

# U.S. Soybean Use



# Soybean Supply & Demand Table

U.S. Soybean	2011/2012	2012/2013 (Est.)	2013/2014 (Sep)
Planted A.		77.2 Mill. A.	77.2 Mill. A.
Harvested		76.1 Mill. A.	76.4 Mill. A.
Yield		39.6 bu.	41.2 bu.
Beg		169 Mill. Bu.	125 Mill. Bu.
Prod		3,015 Mill. Bu.	3,149 Mill. Bu.
Imports		40 Mill. Bu.	15 Mill. Bu.
<b>Total Supply</b>		<b>3,224 Mill. Bu.</b>	<b>3,289 Mill. Bu.</b>
<b>Crushings</b>	1,703 Mill. Bu.	1,690 Mill. Bu.	<b>1,655 Mill. Bu.</b>
Exports	1,365 Mill. Bu.	1,315 Mill. Bu.	1,370 Mill. Bu.
Seed	90 Mill. Bu.	90 Mill. Bu.	87 Mill. Bu.
Residual	-2 Mill. Bu.	5 Mill. Bu.	28 Mill. Bu.
<b>Total Use</b>	<b>3,155 Mill. Bu.</b>	<b>3,099 Mill. Bu.</b>	<b>3,140 Mill. Bu.</b>
<b>Ending Stocks</b>	<b>169 Mill. Bu.</b>	<b>125 Mill. Bu.</b>	<b>150 Mill. Bu.</b>

**Crush Margins could become tight if Production is reduced.**

**Biodiesel is forecast to account for 29% of projected SB Oil use!**



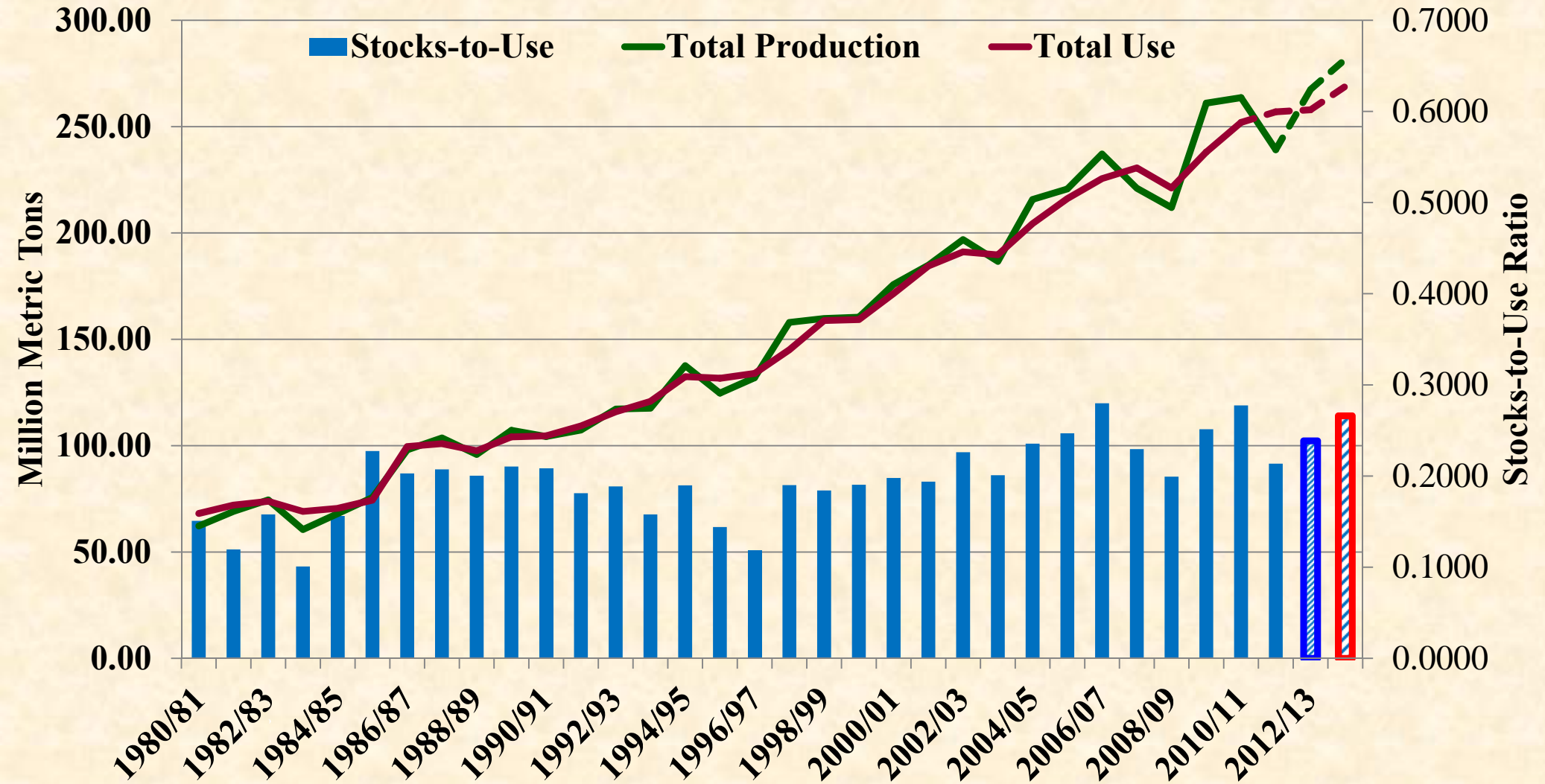
# Soybean Supply & Demand Table

U.S. Soybean	2011/2012	2012/2013 (Est.)	2013/2014 (Sep)
Planted A.	75.0 Mill. A.	77.2 Mill. A.	77.2 Mill. A.
Harvested A.	73.8 Mill. A.	76.1 Mill. A.	76.4 Mill. A.
Yield/Harvest		39.6 bu.	41.2 bu.
Begin Stocks		169 Mill. Bu.	125 Mill. Bu.
Production		3,015 Mill. Bu.	3,149 Mill. Bu.
Imports		40 Mill. Bu.	15 Mill. Bu.
<b>Total Supply</b>		<b>3,224 Mill. Bu.</b>	<b>3,289 Mill. Bu.</b>
Crushings	1,703 Mill. Bu.	1,690 Mill. Bu.	1,655 Mill. Bu.
<b>Exports</b>	<b>1,365 Mill. Bu.</b>	1,315 Mill. Bu.	<b>1,370 Mill. Bu.</b>
Seed	90 Mill. Bu.	90 Mill. Bu.	87 Mill. Bu.
Residual	-2 Mill. Bu.	5 Mill. Bu.	28 Mill. Bu.
<b>Total Use</b>	<b>3,155 Mill. Bu.</b>	<b>3,099 Mill. Bu.</b>	<b>3,140 Mill. Bu.</b>
<b>Ending Stocks</b>	<b>169 Mill. Bu.</b>	<b>125 Mill. Bu.</b>	<b>150 Mill. Bu.</b>

**Exports are forecast to return to 2011/12 levels**

# World Soybean Prod, Use & Stocks/Use

(Million Metric Ton)

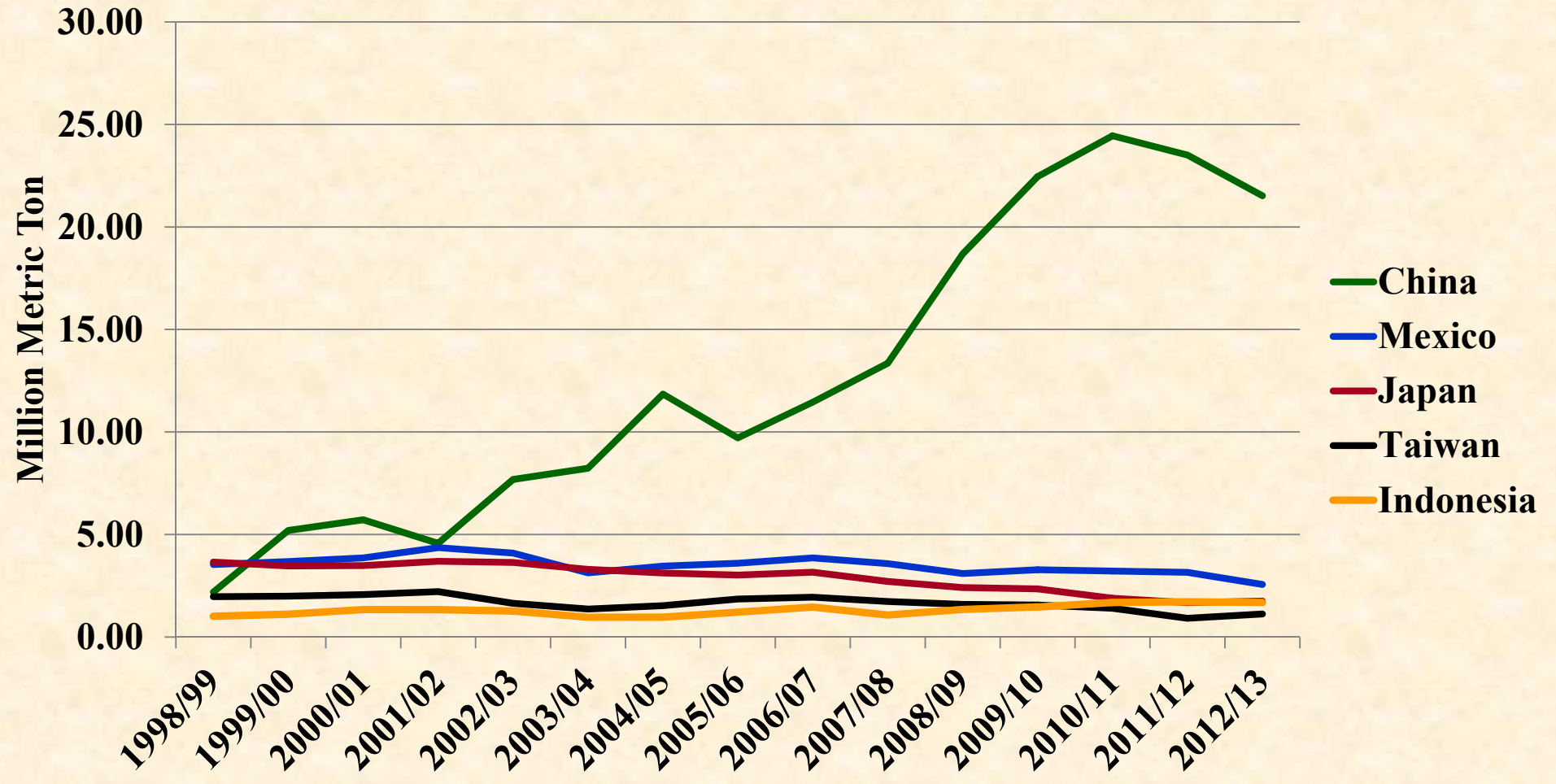


# Weekly Soybean Export Sales

(06/10/2010 – 10/24/2013)



# Top Five S.B. Export Destinations

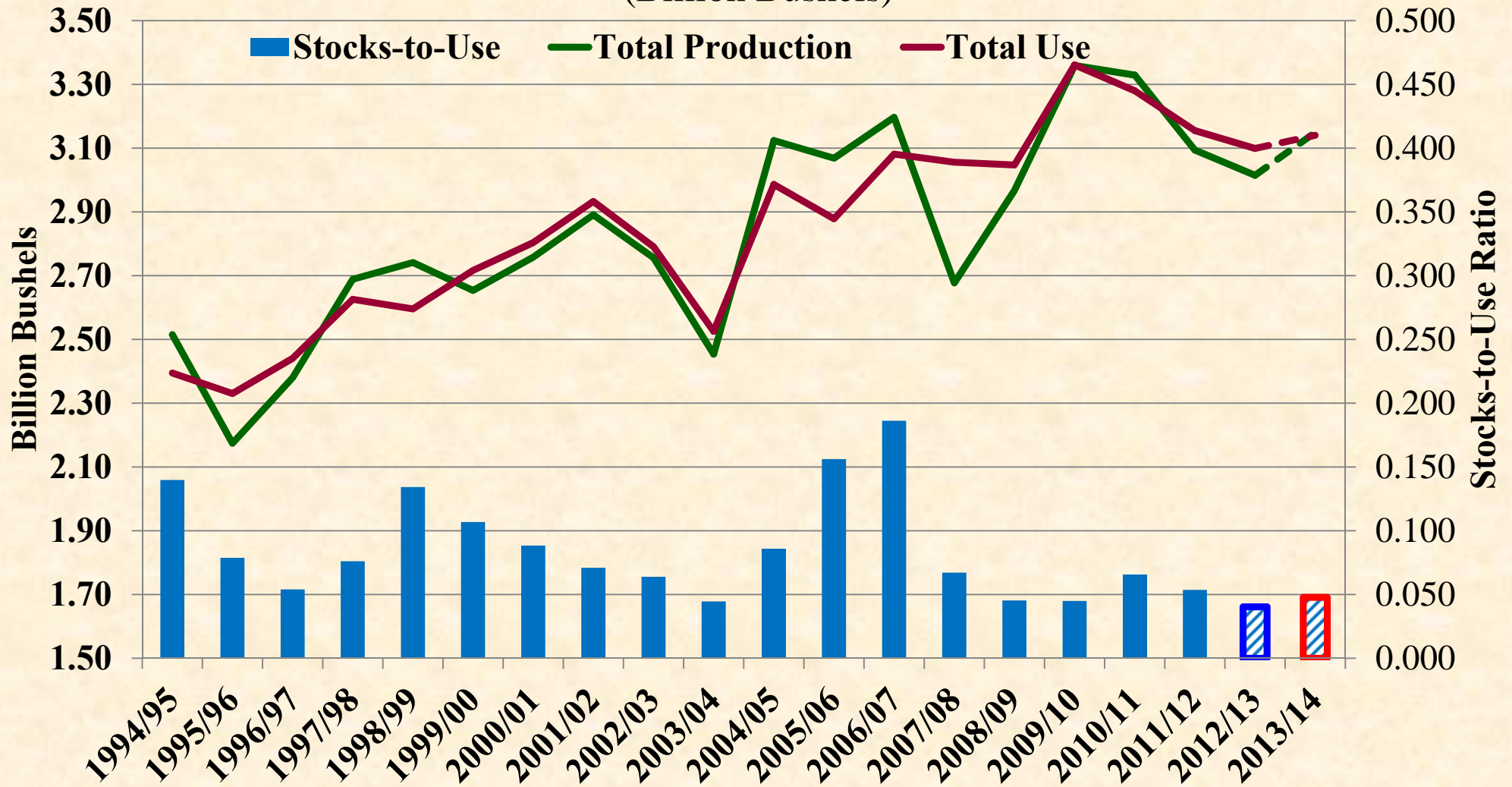


# Soybean Supply & Demand Table

U.S. Soybean	2011/2012	2012/2013 (Est.)	2013/2014 (Sep)
Planted A.	75.0 Mill. A.	77.2 Mill. A.	77.2 Mill. A.
Harvested A.	73.8 Mill. A.	76.1 Mill. A.	76.4 Mill. A.
Yield/Harv		39.6 bu.	41.2 bu.
Be	<b><i>Total Use also decreased.</i></b>	169 Mill. Bu.	125 Mill. Bu.
	<b>Net result was <i>Ending Stocks</i></b>	3,015 Mill. Bu.	3,149 Mill. Bu.
	<b>were cut by 70 mill. bu.</b>	40 Mill. Bu.	15 Mill. Bu.
	<b>U.S. Soybean supplies are</b>	<b>3,224 Mill. Bu.</b>	<b>3,289 Mill. Bu.</b>
	<b>expected to remain tight!</b>	1,690 Mill. Bu.	1,655 Mill. Bu.
Exports		1,315 Mill. Bu.	1,370 Mill. Bu.
Seed	90 Mill. Bu.	90 Mill. Bu.	87 Mill. Bu.
Residual	-2 Mill. Bu.	5 Mill. Bu.	28 Mill. Bu.
<b><i>Total Use</i></b>	<b>3,155 Mill. Bu.</b>	<b>3,099 Mill. Bu.</b>	<b>3,140 Mill. Bu.</b>
<b>Ending Stocks</b>	<b>169 Mill. Bu.</b>	<b>125 Mill. Bu.</b>	<b>150 Mill. Bu.</b>

# Soybean – Total Prod. & Use

(Billion Bushels)



# Soybean Supply & Demand Table

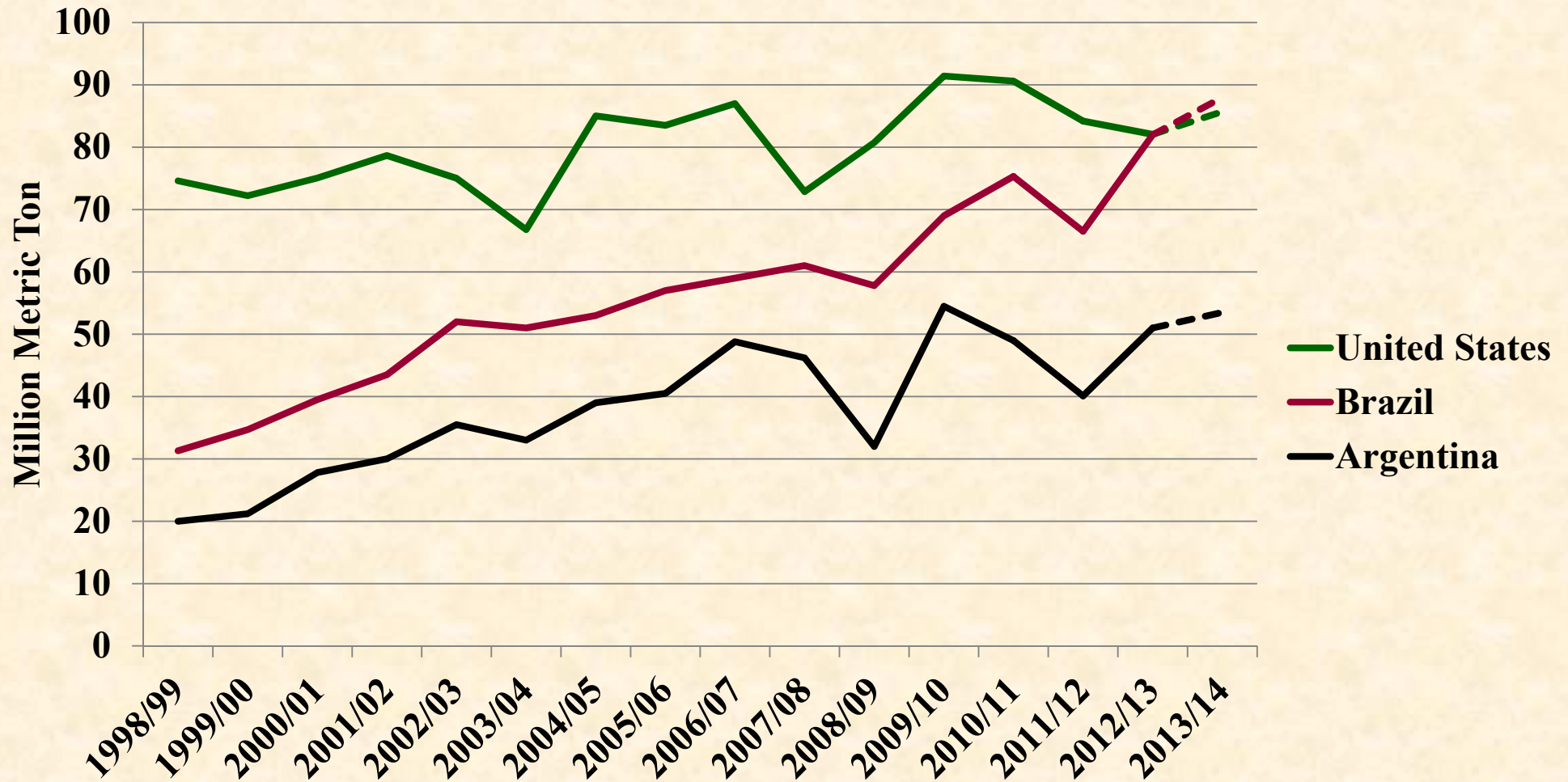
U.S. Soybean	2011/2012	2012/2013 (Est.)	2013/2014 (Sep)
Planted		77.2 Mill. A.	77.2 Mill. A.
Harvested		76.1 Mill. A.	76.4 Mill. A.
Yield		39.6 bu.	41.2 bu.
Production		169 Mill. Bu.	125 Mill. Bu.
Imports		3,015 Mill. Bu.	3,149 Mill. Bu.
Exports		40 Mill. Bu.	15 Mill. Bu.
<b>Total Supply</b>		<b>3,224 Mill. Bu.</b>	<b>3,289 Mill. Bu.</b>
Crushings	1,703 Mill. Bu.	1,690 Mill. Bu.	1,655 Mill. Bu.
Exports	1,365 Mill. Bu.	1,315 Mill. Bu.	1,370 Mill. Bu.
Seed	90 Mill. Bu.	90 Mill. Bu.	87 Mill. Bu.
Residual	-2 Mill. Bu.	5 Mill. Bu.	28 Mill. Bu.
<b>Total Use</b>	<b>3,155 Mill. Bu.</b>	<b>3,099 Mill. Bu.</b>	<b>3,140 Mill. Bu.</b>
<b>Ending Stocks</b>	<b>169 Mill. Bu.</b>	<b>125 Mill. Bu.</b>	<b>150 Mill. Bu.</b>

**Grain Stocks: 141 Mill. Bu.  
Extra 16 Mill. Bu. in  
2013/14**

**Industry Estimates  
Avg. ≈ 124  
Range ≈ 106 – 155**

# Historical Soybean Production

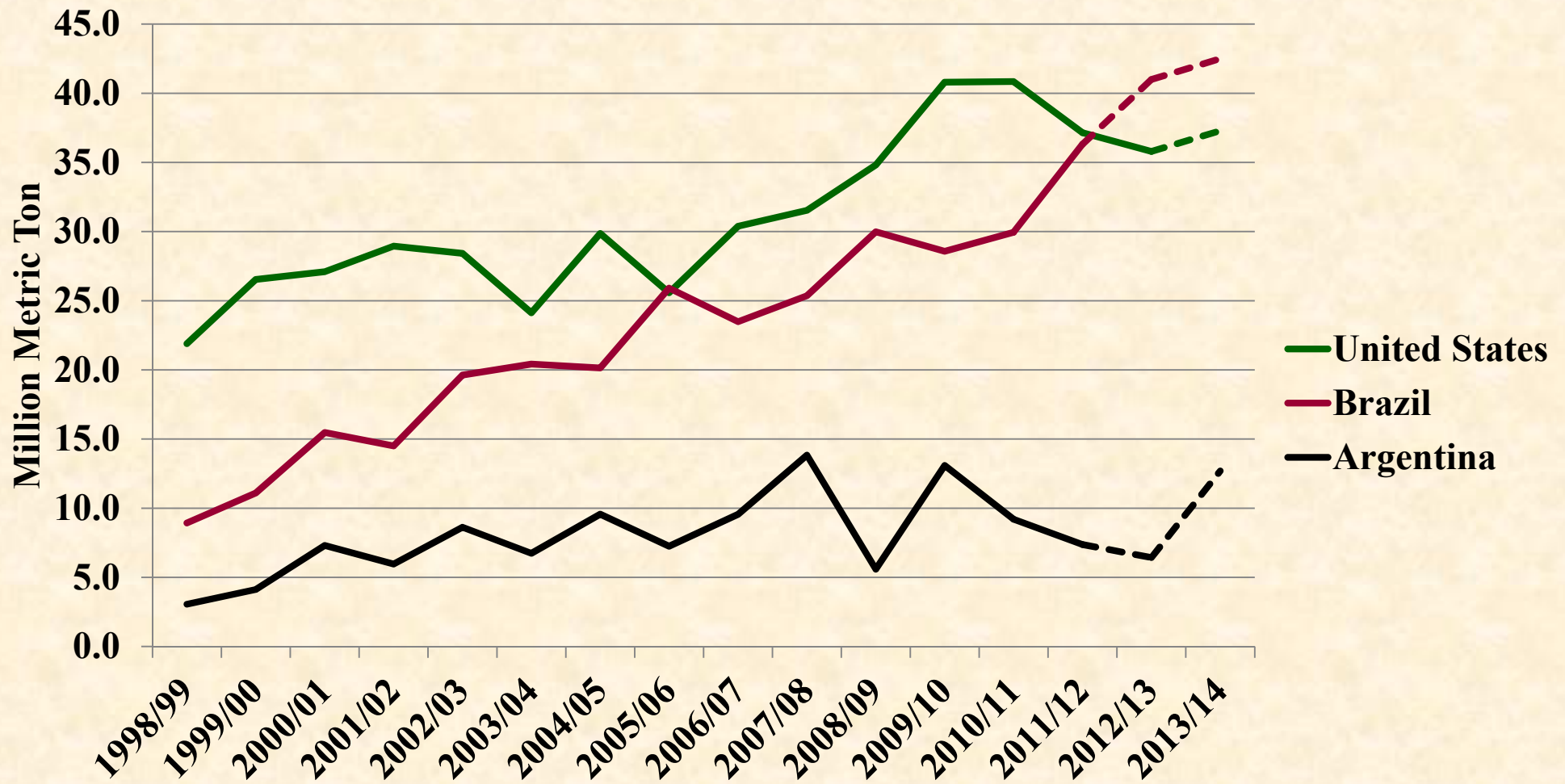
(Million Metric Ton)





# Historical Soybean Exports

(Million Metric Ton)



# Wheat Market Comments

- Political instability in Egypt, and other Mideast countries, is a concern for world wheat trade.
- Chinese and Brazilian wheat purchases from the U.S. have been a surprise. Will they continue?
- North Dakota and Canadian spring wheat and durum yields have been good.
  - Protein levels are lower than average due to cool summer and good yields. Protein premiums/discounts are increasing.
  - Spring wheat basis levels may be slow to recover this year.

# All Wheat Supply & Demand Table

<b>U.S. All Wheat</b>	<b>2011/2012</b>	<b>2012/2013 (Est.)</b>	<b>2013/2014 (Sep)</b>
Planted A.	54.4 Mill. A.	55.7 Mill. A.	56.5 Mill. A.
Harvested A.	45.7 Mill. A.	49.0 Mill. A.	45.7 Mill. A.
Yield/Harvest A.	43.7 bu.	46.3 bu.	46.2 bu.
Begin Stocks	862 Mill. Bu.	743 Mill. Bu.	718 Mill. Bu.
Production	1,999 Mill. Bu.	2,269 Mill. Bu.	2,114 Mill. Bu.
Imports	112 Mill. Bu.	123 Mill. Bu.	140 Mill. Bu.
<b><i>Total Supply</i></b>	<b><i>2,974 Mill. Bu.</i></b>	<b><i>3,134 Mill. Bu.</i></b>	<b><i>2,972 Mill. Bu.</i></b>
Food	941 Mill. Bu.	945 Mill. Bu.	958 Mill. Bu.
Seed	76 Mill. Bu.	73 Mill. Bu.	73 Mill. Bu.
Feed & Residual	162 Mill. Bu.	390 Mill. Bu.	280 Mill. Bu.
Exports	1,051 Mill. Bu.	1,007 Mill. Bu.	1,100 Mill. Bu.
<b><i>Total Use</i></b>	<b><i>2,231 Mill. Bu.</i></b>	<b><i>2,416 Mill. Bu.</i></b>	<b><i>2,411 Mill. Bu.</i></b>
<b>Ending Stocks</b>	<b>743 Mill. Bu.</b>	<b>718 Mill. Bu.</b>	<b>561 Mill. Bu.</b>

# All Wheat Supply & Demand Table

U.S. All Wheat	2011/2012	2012/2013 (Est.)	2013/2014 (Sep)
Planted A.	54.4 Mill. A.	55.7 Mill. A.	<b>56.5 Mill. A.</b>
Harvested A.	45.7 Mill. A.	49.0 Mill. A.	<b>45.7 Mill. A.</b>
Yield/Harvest A.	43.7 bu.	46.3 bu.	<b>46.2 bu.</b>
Begin Stock	743 Mill. Bu.	743 Mill. Bu.	718 Mill. Bu.
Production	2,269 Mill. Bu.	2,269 Mill. Bu.	2,114 Mill. Bu.
Imports	123 Mill. Bu.	123 Mill. Bu.	140 Mill. Bu.
	<b>3,134 Mill. Bu.</b>	<b>3,134 Mill. Bu.</b>	<b>2,972 Mill. Bu.</b>
	945 Mill. Bu.	945 Mill. Bu.	958 Mill. Bu.
	73 Mill. Bu.	73 Mill. Bu.	73 Mill. Bu.
Feed	390 Mill. Bu.	390 Mill. Bu.	280 Mill. Bu.
Exports	1,007 Mill. Bu.	1,007 Mill. Bu.	1,100 Mill. Bu.
<b>Total Use</b>	<b>2,416 Mill. Bu.</b>	<b>2,416 Mill. Bu.</b>	<b>2,411 Mill. Bu.</b>
Ending Stocks	743 Mill. Bu.	718 Mill. Bu.	<b>561 Mill. Bu.</b>

*Small Grains Summary*  
showed higher  
production!

Planted A. = 56.156  
Harvested A. = 45.177  
Yield/A. = 47.1

# All Wheat Supply & Demand Table

U.S. All Wheat	2011/2012	2012/2013 (Est.)	2013/2014 (Sep)
Planted A.	54.4 Mill. A.	55.7 Mill. A.	<b>56.5 Mill. A.</b>
Harvested A.	45.7 Mill. A.	49.0 Mill. A.	<b>45.7 Mill. A.</b>
Yield/Harvest A.	43.7 bu.	46.3 bu.	<b>46.2 bu.</b>
Begin Stock	743 Mill. Bu.	743 Mill. Bu.	718 Mill. Bu.
Production	2,269 Mill. Bu.	2,269 Mill. Bu.	2,114 Mill. Bu.
Imports	123 Mill. Bu.	123 Mill. Bu.	140 Mill. Bu.
Abandonment	<del>3,134</del> Mill. Bu.	<del>3,134</del> Mill. Bu.	<del>2,972</del> Mill. Bu.
Feed	945 Mill. Bu.	945 Mill. Bu.	958 Mill. Bu.
Exports	73 Mill. Bu.	73 Mill. Bu.	73 Mill. Bu.
Feed	390 Mill. Bu.	390 Mill. Bu.	280 Mill. Bu.
Exports	1,007 Mill. Bu.	1,007 Mill. Bu.	1,100 Mill. Bu.
<b>Total Use</b>	<b>2,416 Mill. Bu.</b>	<b>2,416 Mill. Bu.</b>	<b>2,411 Mill. Bu.</b>
Ending Stocks	743 Mill. Bu.	718 Mill. Bu.	<b>561 Mill. Bu.</b>

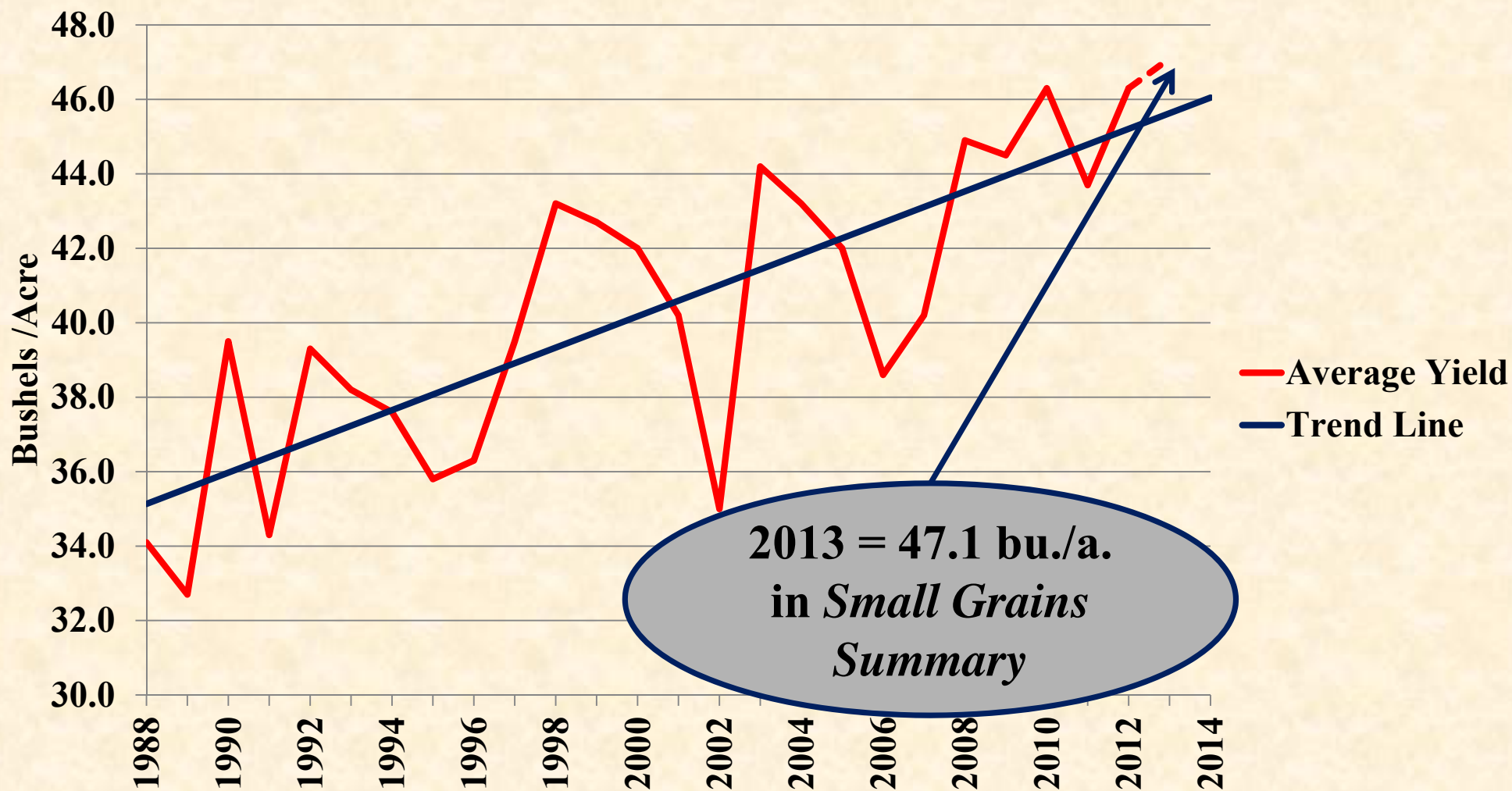
**Average Yield is slightly higher than 2012/13, but abandonment rate is also higher.**

**2013/14 = 20%**

**2012/13 = 12%**

**2011/12 = 16%**

# What is the “new” U.S. trend line yield?



# All Wheat Supply & Demand Table

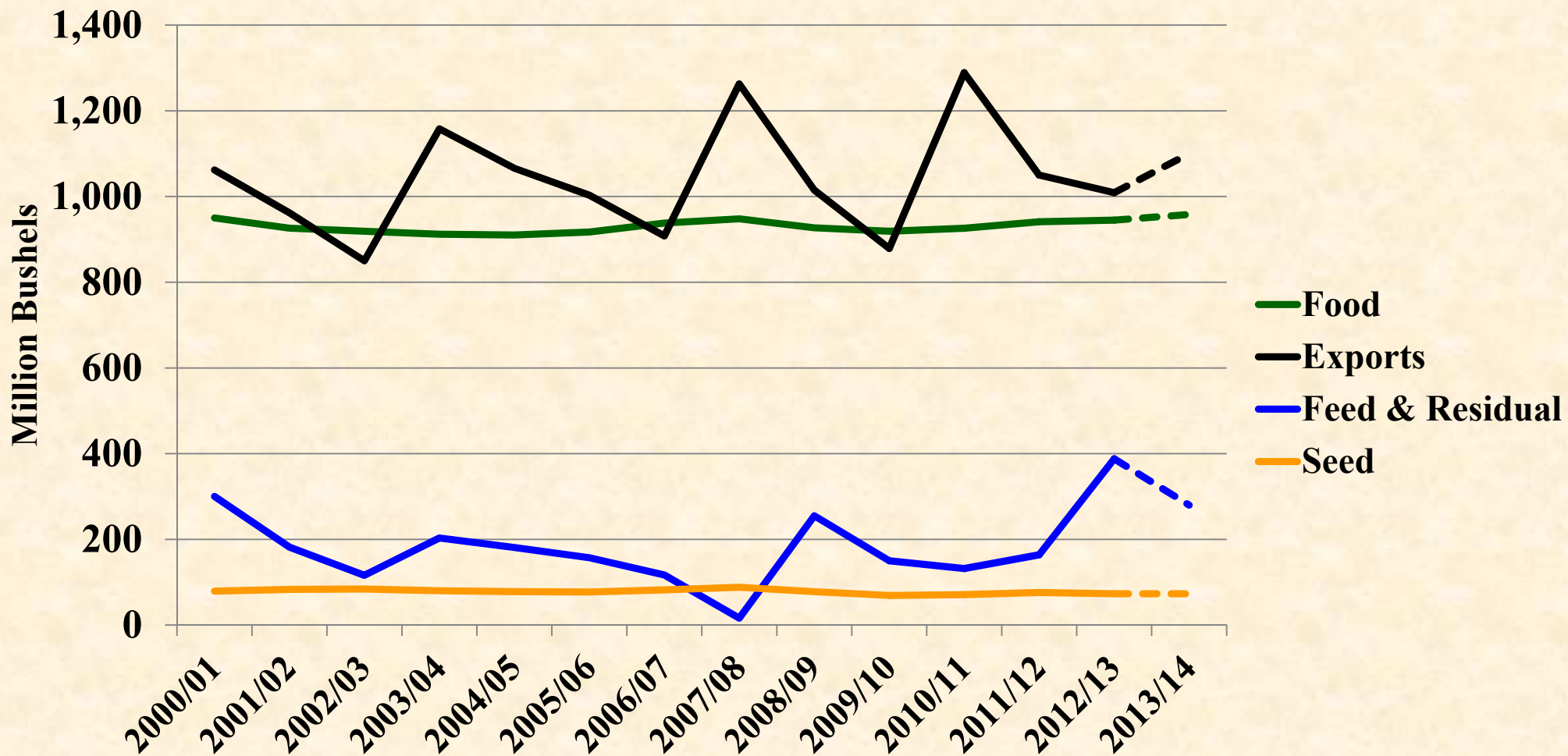
U.S. All Wheat	2011/2012	2012/2013 (Est.)	2013/2014 (Sep)
Planted A.	54.4 Mill. A.	55.7 Mill. A.	56.5 Mill. A.
Harvested A.	45.7 Mill. A.	49.0 Mill. A.	45.7 Mill. A.
Yield/Harvest A.	43.7 bu.	46.3 bu.	46.2 bu.
Begin Stocks	862 Mill. Bu.	743 Mill. Bu.	718 Mill. Bu.
<b>Production</b>	<b>1,999 Mill. Bu.</b>	<b>2,269 Mill. Bu.</b>	<b>2,114 Mill. Bu.</b>
Imports	112 Mill. Bu.	123 Mill. Bu.	140 Mill. Bu.
<i>Total Supply</i>	<i>3,073 Mill. Bu.</i>	<i>3,134 Mill. Bu.</i>	<i>2,972 Mill. Bu.</i>
End Stocks	945 Mill. Bu.	958 Mill. Bu.	958 Mill. Bu.
Exports	73 Mill. Bu.	73 Mill. Bu.	73 Mill. Bu.
Feed	390 Mill. Bu.	280 Mill. Bu.	280 Mill. Bu.
Other	1,007 Mill. Bu.	1,100 Mill. Bu.	1,100 Mill. Bu.
<b>Total Demand</b>	<b>2,416 Mill. Bu.</b>	<b>2,416 Mill. Bu.</b>	<b>2,411 Mill. Bu.</b>
Ending Stocks	718 Mill. Bu.	561 Mill. Bu.	561 Mill. Bu.

**Total Production was increased to 2,128, but down from last year.**

**Wheat Imports were increased 10 mill. Bu. in Sep. report.**

# U.S. All Wheat Disappearance

(Million Bushels)





# All Wheat Supply & Demand Table

U.S. All Wheat	2011/2012	2012/2013 (Est.)	2013/2014 (Sep)
Planted A.	54.4 Mill. A.	55.7 Mill. A.	56.5 Mill. A.
Harvested		49.0 Mill. A.	45.7 Mill. A.
Yield		46.3 bu.	46.2 bu.
Domestic Food use is relatively stable and not difficult to forecast.		743 Mill. Bu.	718 Mill. Bu.
Processing		2,269 Mill. Bu.	2,114 Mill. Bu.
Imports		123 Mill. Bu.	140 Mill. Bu.
<b>Total Supply</b>	<b>3,134 Mill. Bu.</b>	<b>3,134 Mill. Bu.</b>	<b>2,972 Mill. Bu.</b>
Food	941 Mill. Bu.	945 Mill. Bu.	<b>958 Mill. Bu.</b>
Seed	76 Mill. Bu.	73 Mill. Bu.	73 Mill. Bu.
Feed & Residual	162 Mill. Bu.	390 Mill. Bu.	280 Mill. Bu.
Exports	1,051 Mill. Bu.	1,007 Mill. Bu.	1,100 Mill. Bu.
<b>Total Use</b>	<b>2,231 Mill. Bu.</b>	<b>2,416 Mill. Bu.</b>	<b>2,411 Mill. Bu.</b>
Ending Stocks	743 Mill. Bu.	718 Mill. Bu.	561 Mill. Bu.

# All Wheat Supply & Demand Table

U.S. All Wheat	2011/2012	2012/2013 (Est.)	2013/2014 (Sep)
Planted A.	54.4 Mill. A.	55.7 Mill. A.	56.5 Mill. A.
Harvested A.	45.7 Mill. A.	49.0 Mill. A.	45.7 Mill. A.
Yield/Harvest A.	43.7 bu.	46.3 bu.	46.2 bu.
Begin Stocks	862 Mill. Bu.	743 Mill. Bu.	718 Mill. Bu.
Production	2,269 Mill. Bu.	2,269 Mill. Bu.	2,114 Mill. Bu.
Imports	123 Mill. Bu.	123 Mill. Bu.	140 Mill. Bu.
<b>Total Supply</b>	<b>3,134 Mill. Bu.</b>	<b>3,134 Mill. Bu.</b>	<b>2,972 Mill. Bu.</b>
Food	945 Mill. Bu.	945 Mill. Bu.	958 Mill. Bu.
Seed	73 Mill. Bu.	73 Mill. Bu.	73 Mill. Bu.
Feed & Residual	162 Mill. Bu.	390 Mill. Bu.	<b>280 Mill. Bu.</b>
Exports	1,051 Mill. Bu.	1,007 Mill. Bu.	1,100 Mill. Bu.
<b>Total Use</b>	<b>2,231 Mill. Bu.</b>	<b>2,416 Mill. Bu.</b>	<b>2,411 Mill. Bu.</b>
Ending Stocks	743 Mill. Bu.	718 Mill. Bu.	561 Mill. Bu.

*Feed use is forecast to remain surprisingly high.*

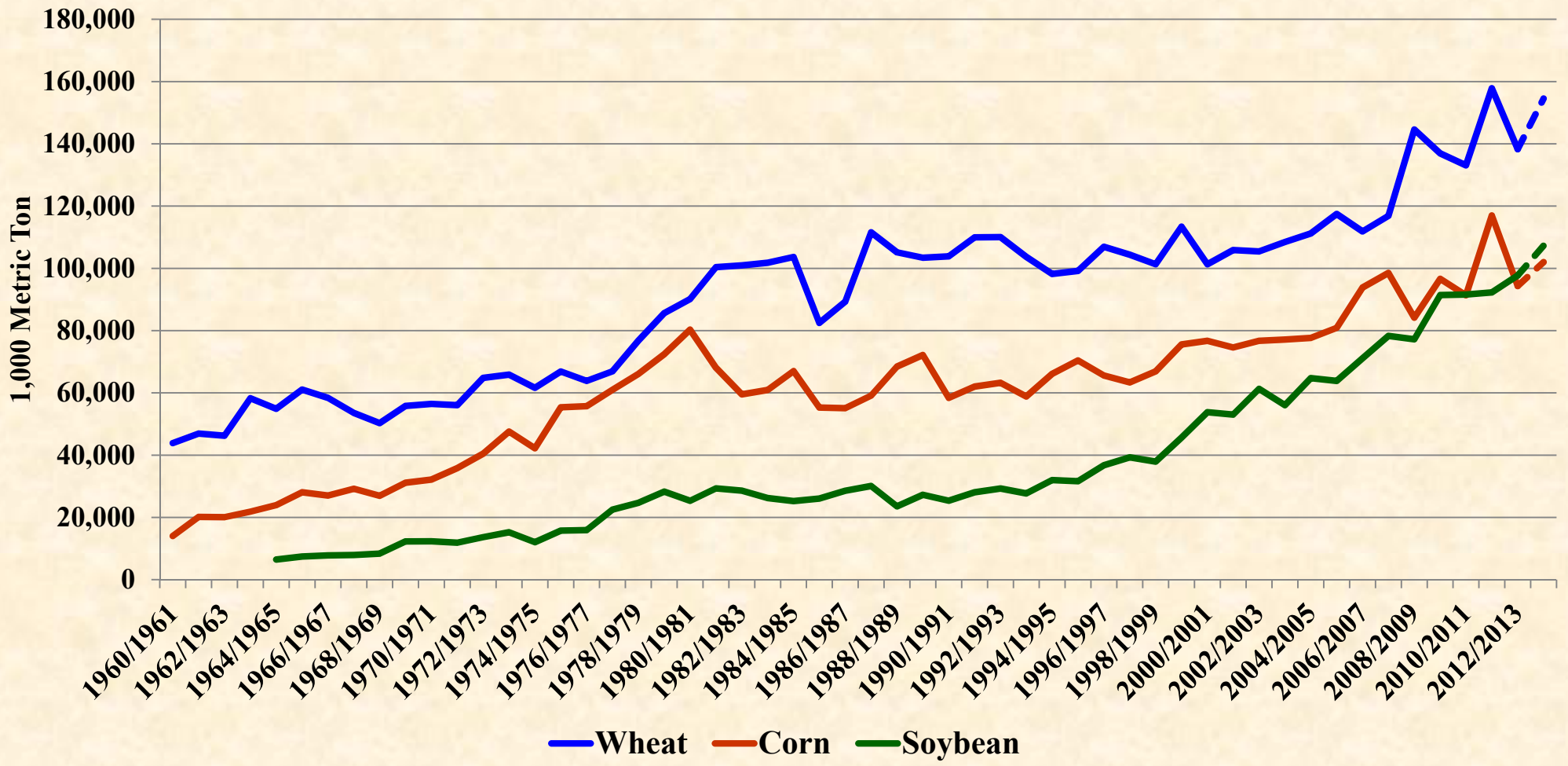
# All Wheat Supply & Demand Table

U.S. All Wheat	2011/2012	2012/2013 (Est.)	2013/2014 (Sep)
Planted A.	54.4 Mill. A.	55.7 Mill. A.	56.5 Mill. A.
Harvested A.	45.7 Mill. A.	49.0 Mill. A.	45.7 Mill. A.
Yield/Harvest A.	43.7 bu.	46.3 bu.	46.2 bu.
Begin Stocks	743 Mill. Bu.	743 Mill. Bu.	718 Mill. Bu.
Production	2,269 Mill. Bu.	2,269 Mill. Bu.	2,114 Mill. Bu.
Imports	123 Mill. Bu.	123 Mill. Bu.	140 Mill. Bu.
Feed & Res.	3,134 Mill. Bu.	3,134 Mill. Bu.	2,972 Mill. Bu.
Food	945 Mill. Bu.	945 Mill. Bu.	958 Mill. Bu.
Seed	73 Mill. Bu.	73 Mill. Bu.	73 Mill. Bu.
Feed & Res.	390 Mill. Bu.	390 Mill. Bu.	280 Mill. Bu.
<b>Exports</b>	1,051 Mill. Bu.	1,007 Mill. Bu.	<b>1,100 Mill. Bu.</b>
<i>Total Use</i>	<i>2,231 Mill. Bu.</i>	<i>2,416 Mill. Bu.</i>	<i>2,411 Mill. Bu.</i>
Ending Stocks	743 Mill. Bu.	718 Mill. Bu.	561 Mill. Bu.

*Exports* are very difficult to forecast and are a key pricing factor!

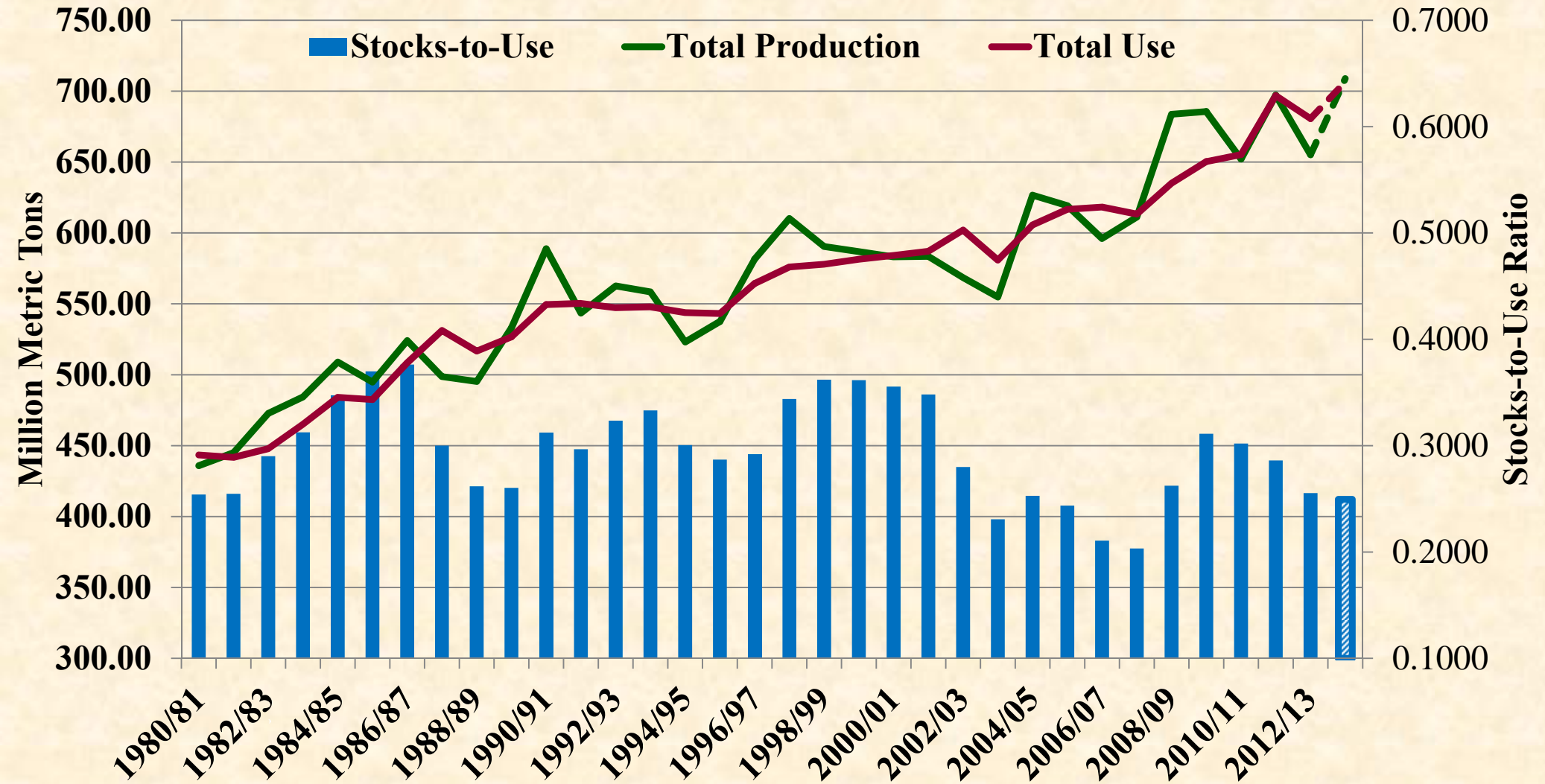
# World Exports of Major Grains

(1,000 Metric Ton)



# World Wheat Prod, Use & Stocks/Use

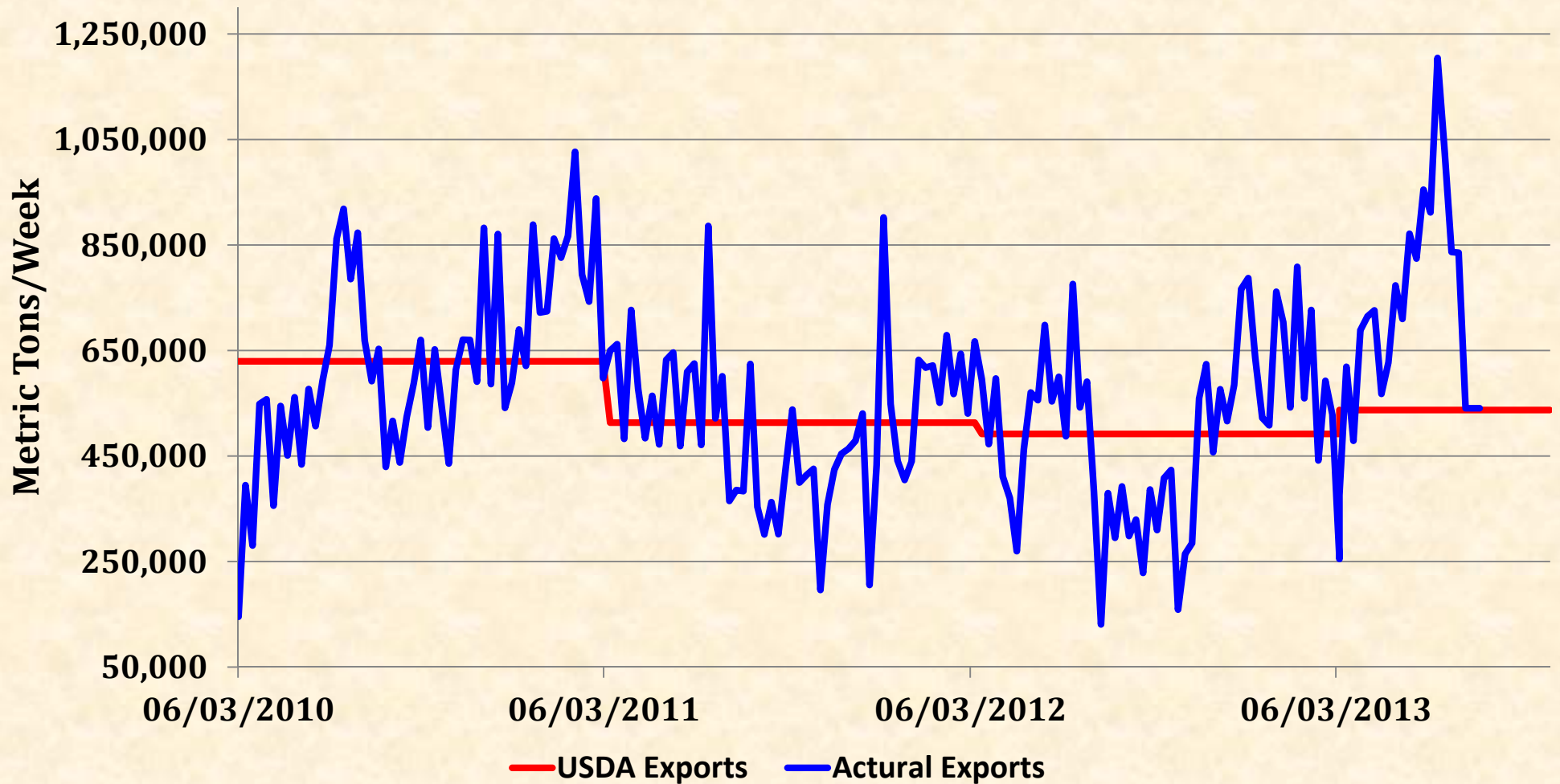
(Million Metric Ton)



USDA – WASDE- Sep. 12, 2013 & PSD Custom Query

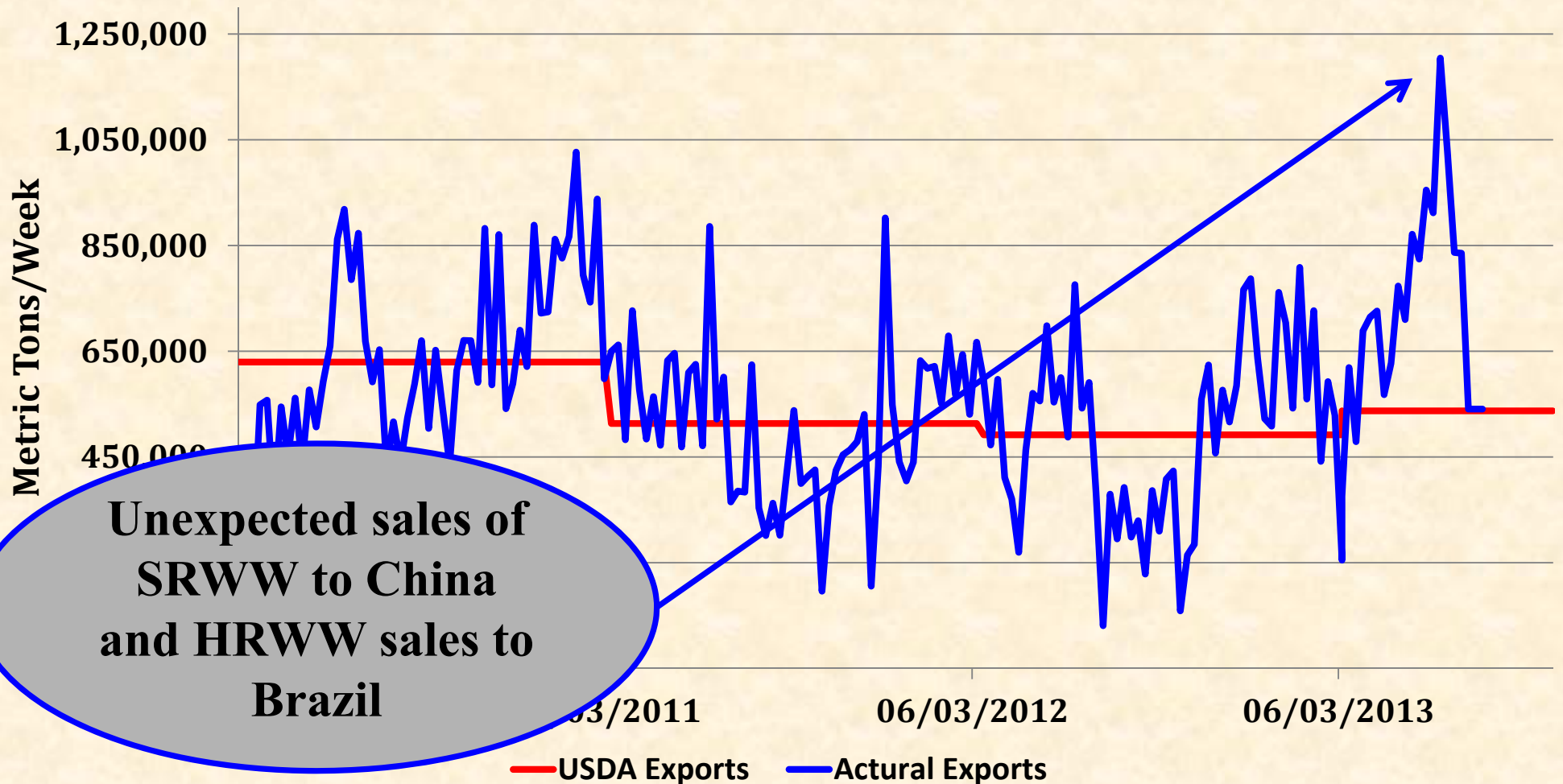
# Weekly Wheat Export Sales

(06/10/2010 – 10/24/2013)



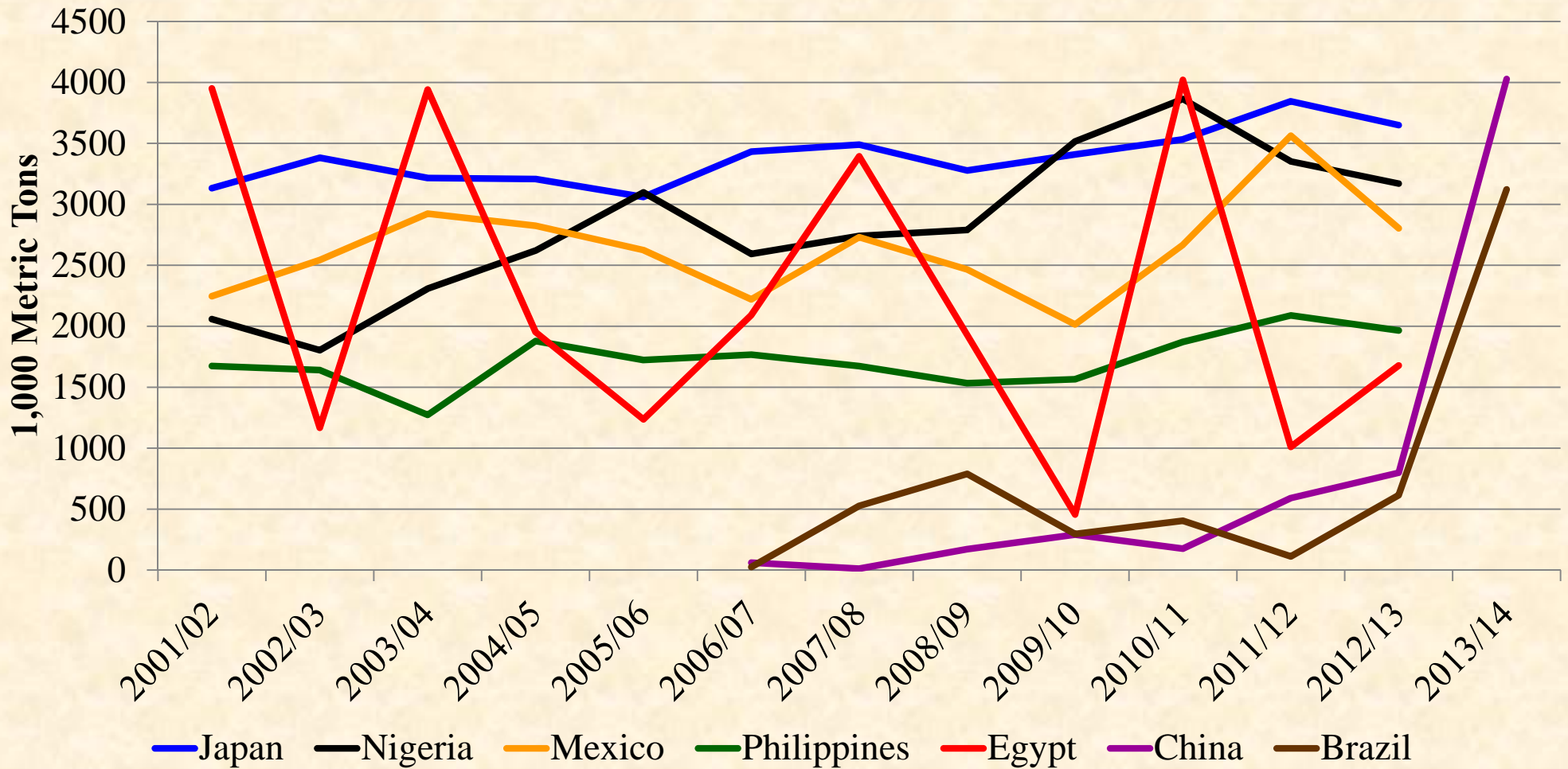
# Weekly Wheat Export Sales

(06/10/2010 – 10/24/2013)



# Top 5+ *All Wheat* Export Destinations

(1,000 Metric Ton)





# All Wheat Supply & Demand Table

U.S. All Wheat	2011/2012	2012/2013 (Est.)	2013/2014 (Sep)
Planted A.	54.4 Mill. A.	55.7 Mill. A.	56.5 Mill. A.
Harvested A.	45.7 Mill. A.	49.0 Mill. A.	45.7 Mill. A.
Yield/A.		46.3 bu.	46.2 bu.
<b>Total Use was unchanged.</b>		743 Mill. Bu.	718 Mill. Bu.
<b>Net result was <i>Ending Stocks</i> were increased by 10 mill. bu.</b>		269 Mill. Bu.	2,114 Mill. Bu.
<b>U.S. Wheat supplies are adequate, but lower than last year.</b>		123 Mill. Bu.	140 Mill. Bu.
		<del>1,134</del> <b>Mill. Bu.</b>	<b>2,972 Mill. Bu.</b>
		945 Mill. Bu.	958 Mill. Bu.
Seed		73 Mill. Bu.	73 Mill. Bu.
Feed & Residual	1,102 Mill. Bu.	390 Mill. Bu.	280 Mill. Bu.
Exports	1,051 Mill. Bu.	1,007 Mill. Bu.	1,100 Mill. Bu.
<b>Total Use</b>	<b>2,231 Mill. Bu.</b>	<b>2,416 Mill. Bu.</b>	<del>2,411</del> <b>Mill. Bu.</b>
<b>Ending Stocks</b>	<b>743 Mill. Bu.</b>	<b>718 Mill. Bu.</b>	<b>561 Mill. Bu.</b>

# Historical Stocks-to-Use by Class

<b>Wheat Class</b>	<b>10 Year Avg.</b>	<b>2007/08</b>	<b>2011/12</b>	<b>2012/13</b>	<b>2013/14</b>
HRWW	<b>29.0 %</b>	14.0 %	37.3 %	34.4 %	<b>20.8 %</b>
HRSW	<b>29.2 %</b>	12.4 %	32.3 %	30.9 %	<b>35.1 %</b>
SRWW	<b>32.6 %</b>	13.1 %	38.9 %	24.9 %	<b>18.3 %</b>
White	<b>23.4 %</b>	15.6 %	18.7 %	23.6 %	<b>19.2 %</b>
Durum	<b>23.5 %</b>	6.6 %	26.3 %	19.6 %	<b>26.4 %</b>
All Wheat	<b>28.5 %</b>	13.2 %	33.3 %	29.7 %	<b>23.3 %</b>

Questions?

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