

Crop Outlook: Now What?!

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Corn Supply & Demand Table

U.S. Corn	2012/2013	2013/2014 (est.)	2014/2015 (Feb)
Planted A.	97.3 Mill. A.	95.4 Mill. A.	90.6 Mill. A.
Harvested A.	87.4 Mill. A.	87.7 Mill. A.	83.1 Mill. A.
Yield/Harvest A.	123.1 bu.	158.1 bu.	171.0 bu.
Begin Stocks	989 Mill. Bu.	821 Mill. Bu.	1,232 Mill. Bu.
Production	10,755 Mill. Bu.	13,829 Mill. Bu.	14,216 Mill. Bu.
Imports	160 Mill. Bu.	36 Mill. Bu.	25 Mill. Bu.
Total Supply	11,904 Mill. Bu.	14,686 Mill. Bu.	15,472 Mill. Bu.
Feed & Residual	4,315 Mill. Bu.	5,036 Mill. Bu.	5,250 Mill. Bu.
Food, Seed, Ind.	6,038 Mill. Bu.	6,501 Mill. Bu.	6,645 Mill. Bu.
Ethanol	4,641 Mill. Bu.	5,134 Mill. Bu.	5,250 Mill. Bu.
Exports	730 Mill. Bu.	1,917 Mill. Bu.	1,750 Mill. Bu.
Total Use	11,083 Mill. Bu.	13,454 Mill. Bu.	13,645 Mill. Bu.
Ending Stocks	821 Mill. Bu.	1,232 Mill. Bu.	1,827 Mill. Bu.

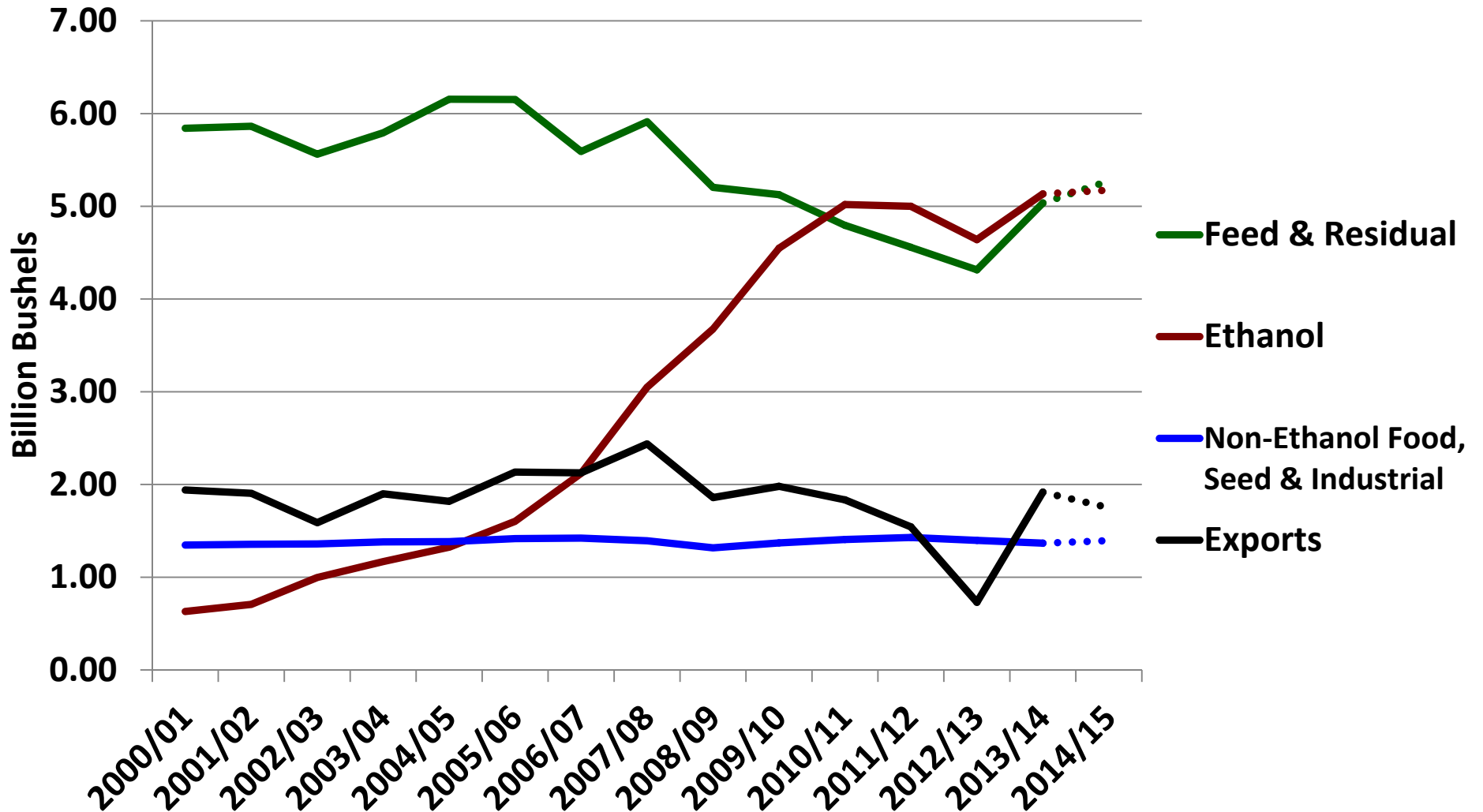
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Food	6,501 Mill. Bu.	6,501 Mill. Bu.	6,645 Mill. Bu.
Exp	5,134 Mill. Bu.	5,134 Mill. Bu.	5,250 Mill. Bu.
Total Demand	13,454 Mill. Bu.	13,454 Mill. Bu.	13,645 Mill. Bu.
Ending Stocks	1,232 Mill. Bu.	1,232 Mill. Bu.	1,827 Mill. Bu.

**14,216 Mill. Bu. is
the second record
corn crop in a row!
(2.8% increase)**

Corn - Total Use

(Billion Bushels)



Corn Supply & Demand Table

U.S. Corn		2013/2014 (est.)	2014/2015 (Feb)
Plantings		85.4 Mill. A.	90.6 Mill. A.
Harvest		87 Mill. A.	83.1 Mill. A.
Yield		18.1 bu.	171.0 bu.
Beginning Stocks		821 Mill. Bu.	1,232 Mill. Bu.
Production		13,829 Mill. Bu.	14,216 Mill. Bu.
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Feed & Residual is forecast to increase 4.2%.

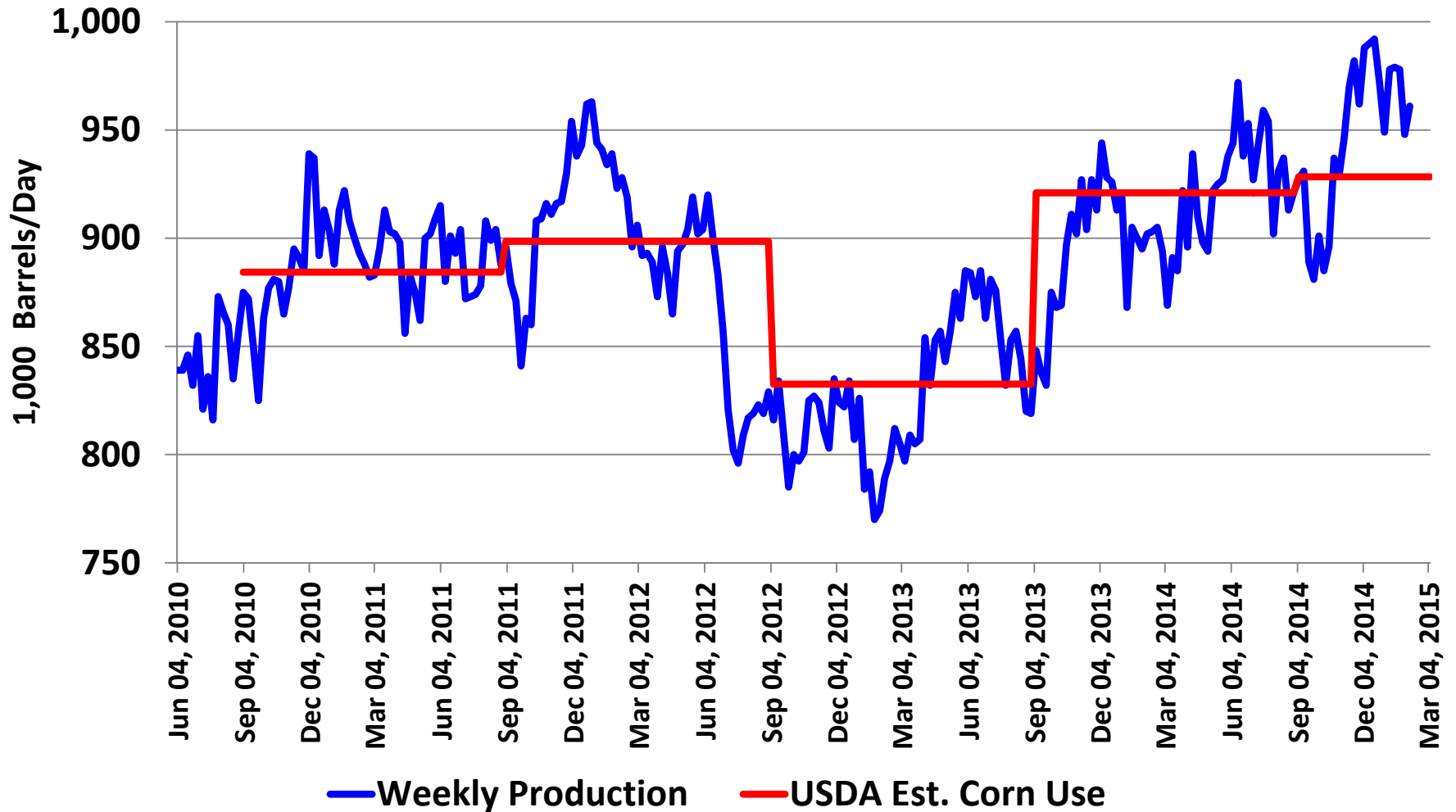
How fast will livestock numbers increase and what impact will slaughter weights have?

Corn Supply & Demand Table

U.S. Corn	Both <i>Ethanol</i> and other <i>Industrial</i> use are forecast to increase slightly.		2014 (est.)	2014/2015 (Feb)
Plantings			90.6 Mill. A.	90.6 Mill. A.
Harvest			83.1 Mill. A.	83.1 Mill. A.
Yield			171.0 bu.	171.0 bu.
Beginning Stocks	Expansion is possible if exports expand.		1,232 Mill. Bu.	1,232 Mill. Bu.
Production			13,829 Mill. Bu.	14,216 Mill. Bu.
Imports	160 Mill. Bu.		36 Mill. Bu.	25 Mill. Bu.
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Total Use	11,083 Mill. Bu.		13,454 Mill. Bu.	13,645 Mill. Bu.
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Weekly Ethanol Production

(06/04/2010 – 02/06/2015)



Corn Supply & Demand Table

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Exports are forecast to decrease 8.7% due to strong world competition and large feed wheat supplies.

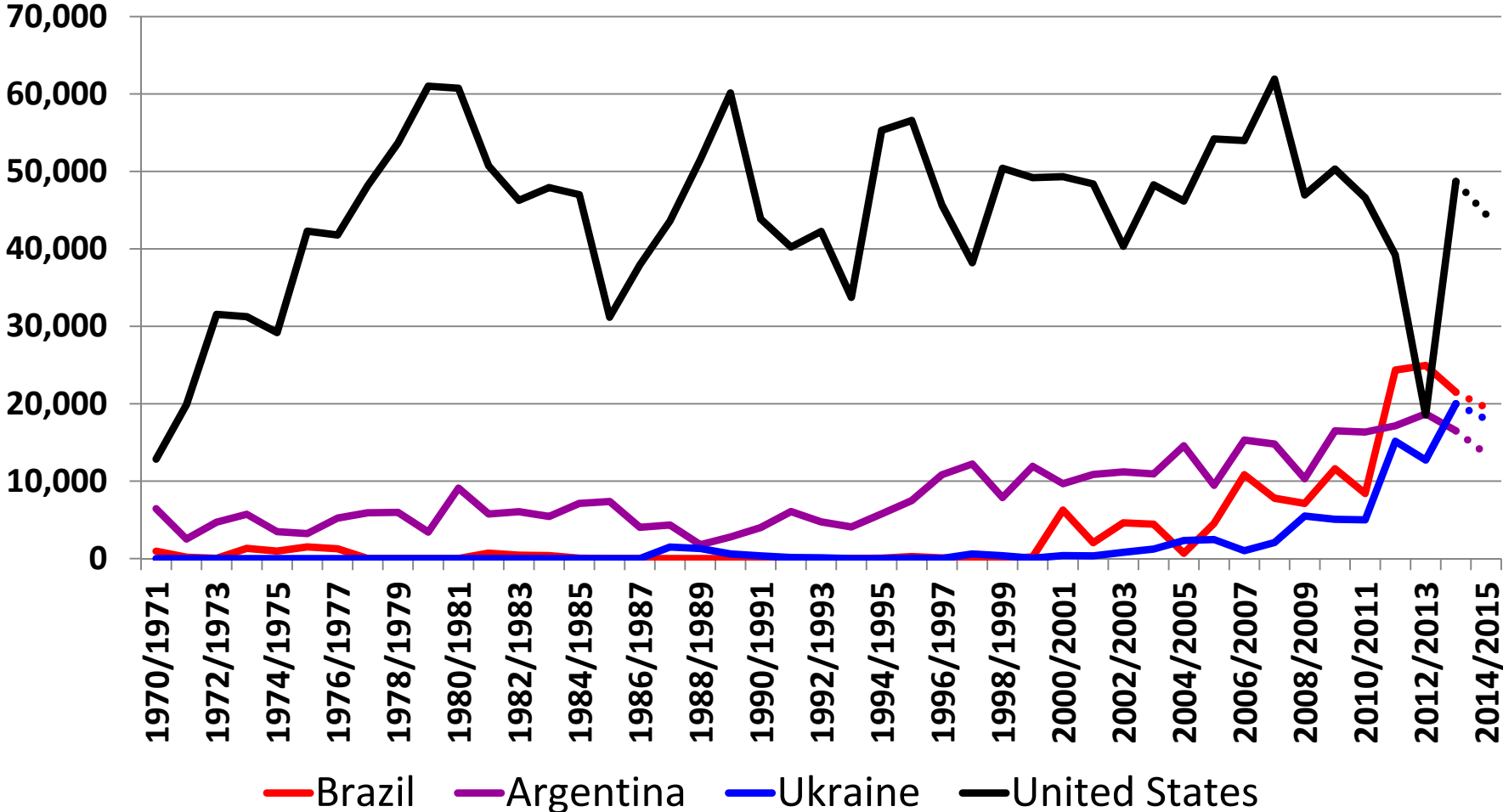
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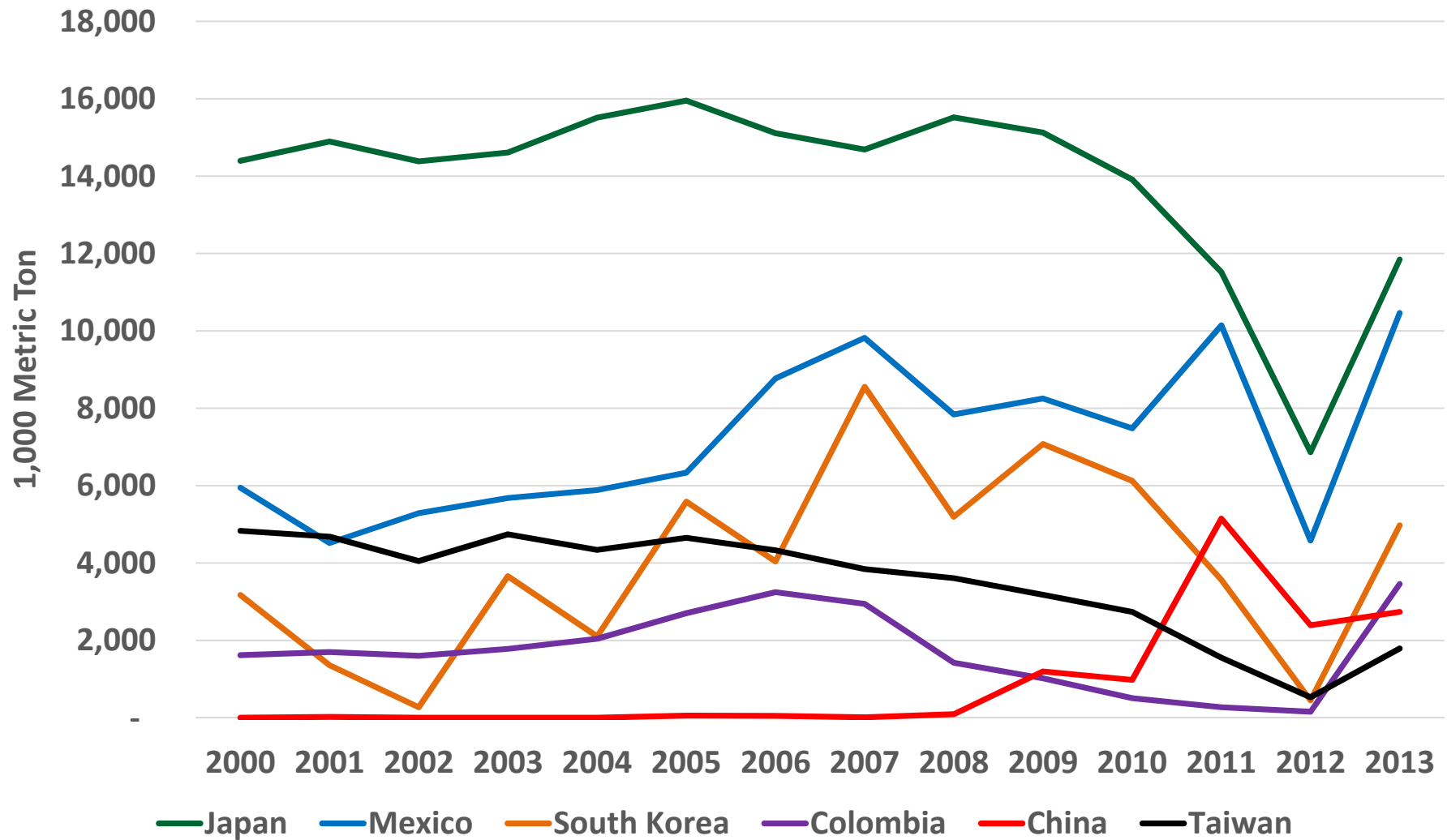
Export pace should be watched closely for price direction!

World Corn Exports

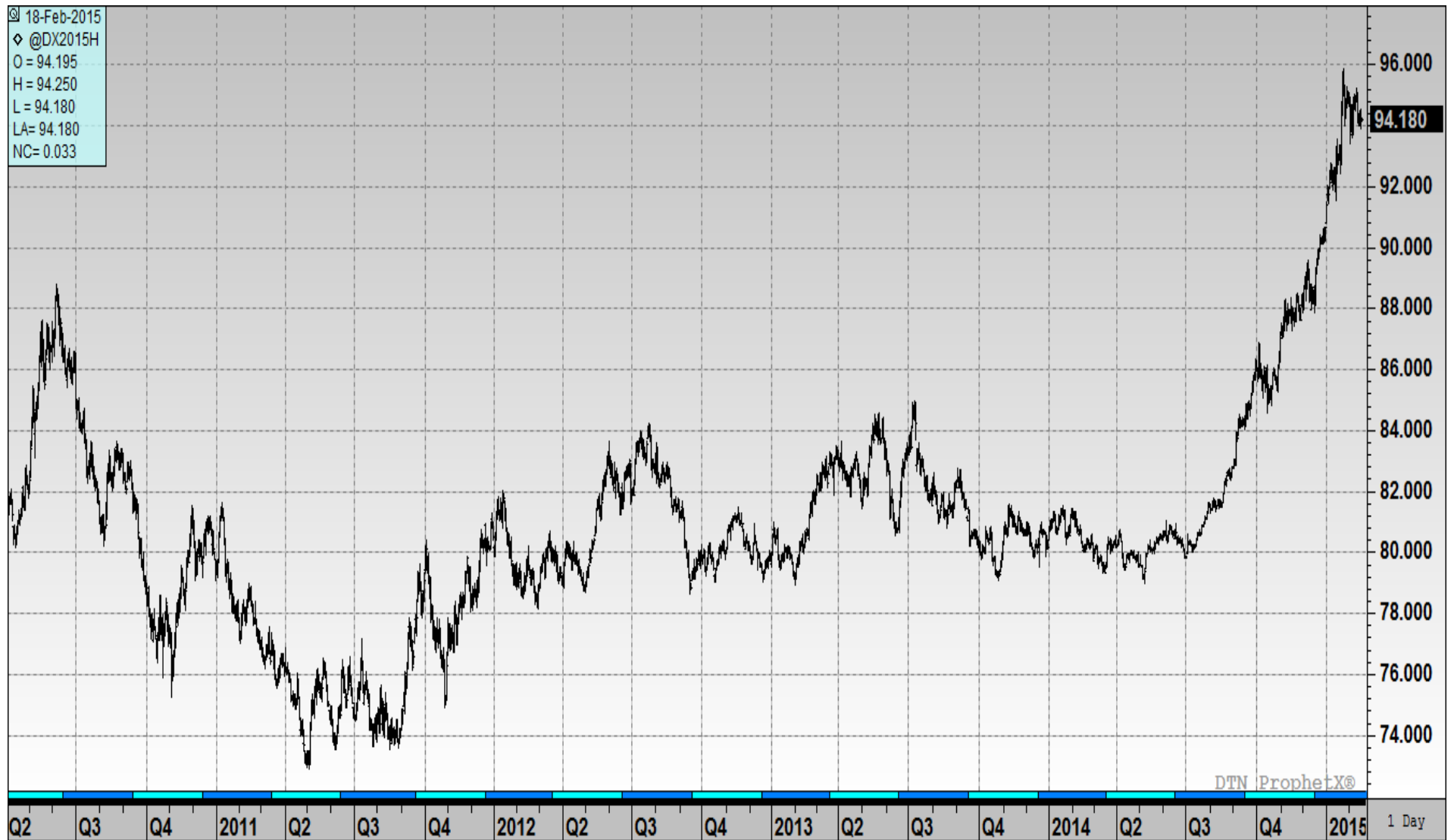
(1,000 Metric Ton)



Top Six U.S. Corn Export Destinations



U.S. Dollar Index



U.S. Dollar Index



Corn Supply & Demand Table

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Corn Ending Stocks are forecast to be almost as large as the TOTAL U.S. WHEAT PRODUCTION (2,026 Mill. Bu.)

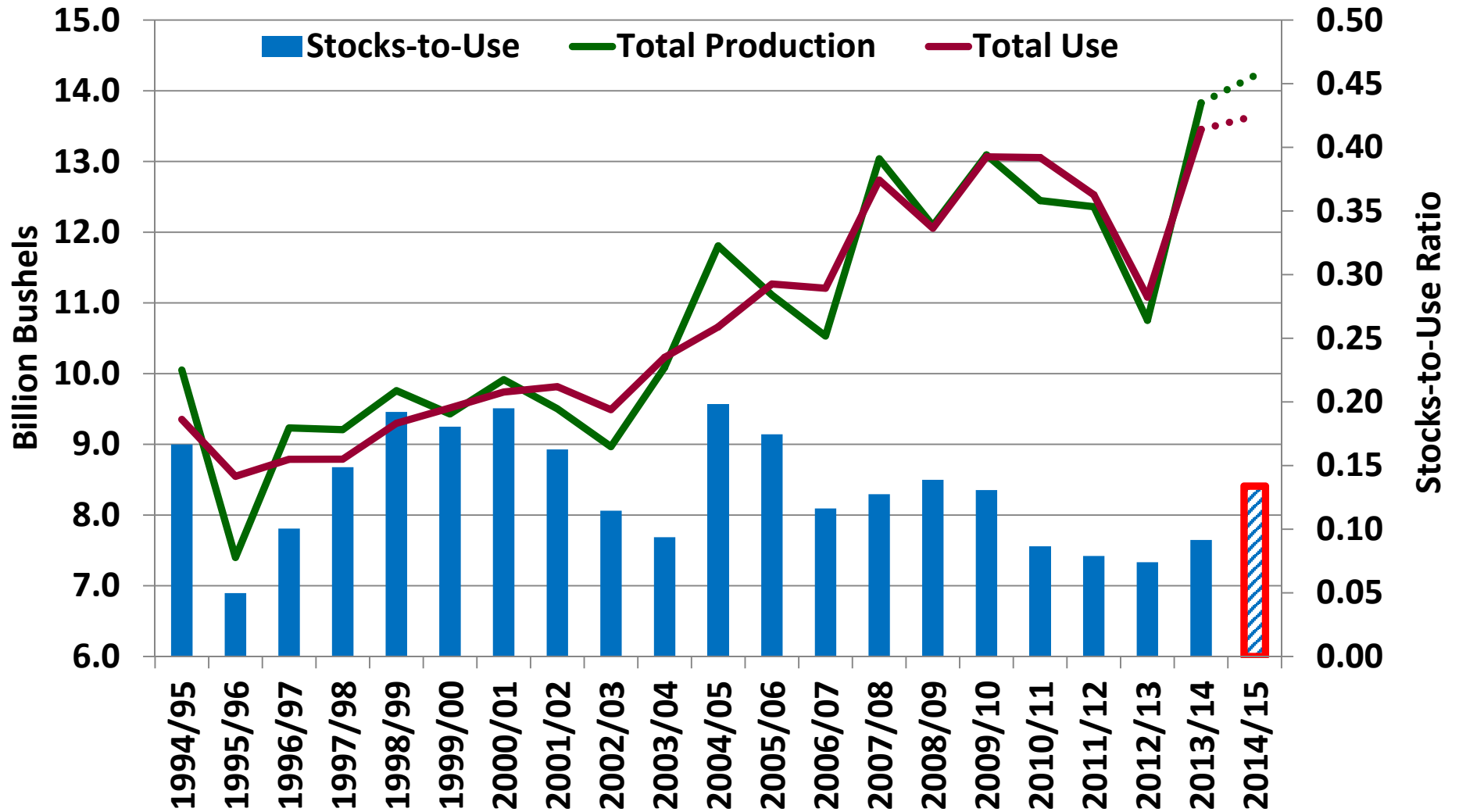
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Stocks to Use Ratio is forecast to increase from 9.1% to 13.4%, almost double 2012/13.

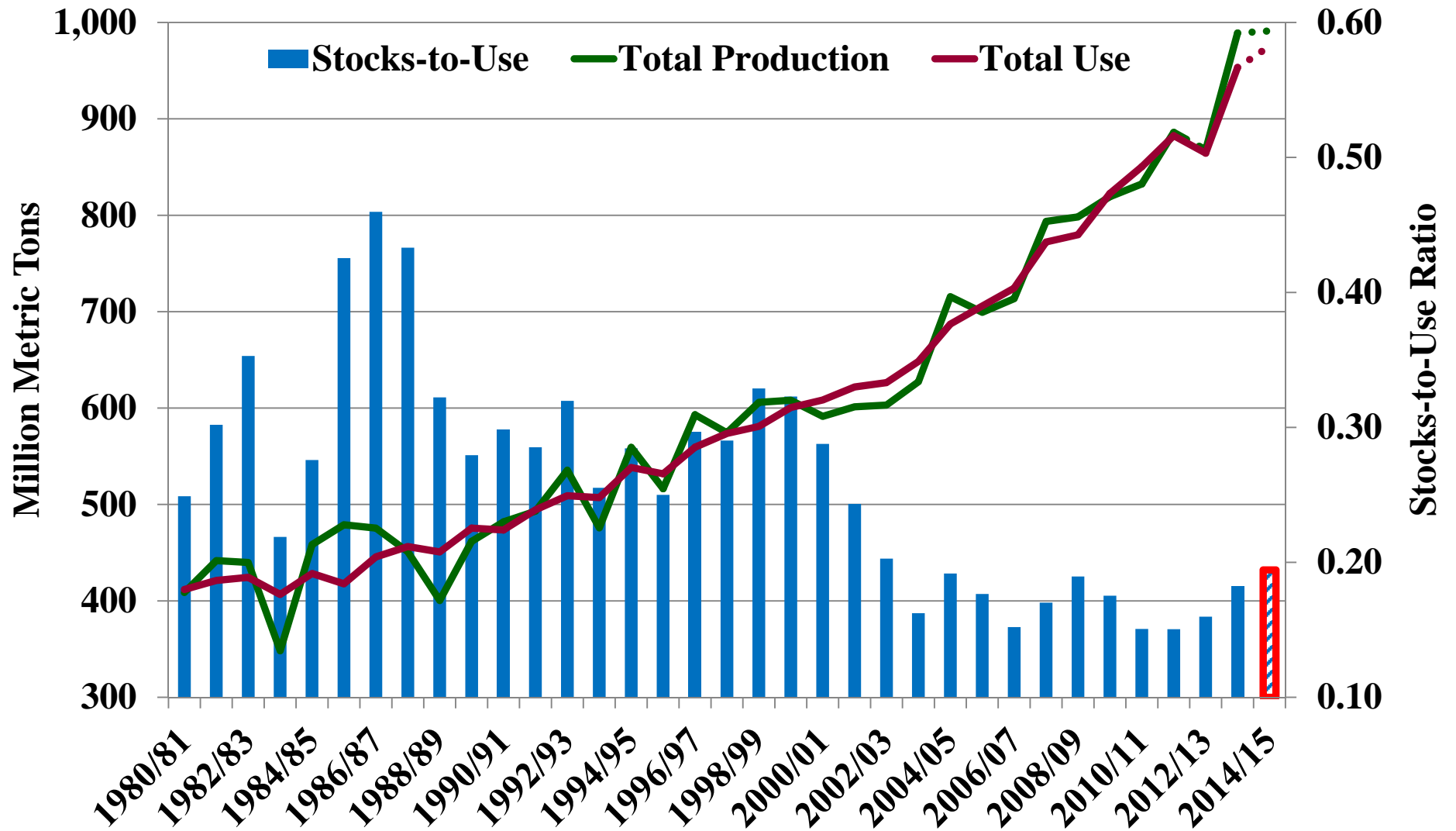
Corn – Total U.S. Production & Use

(Billion Bushels)



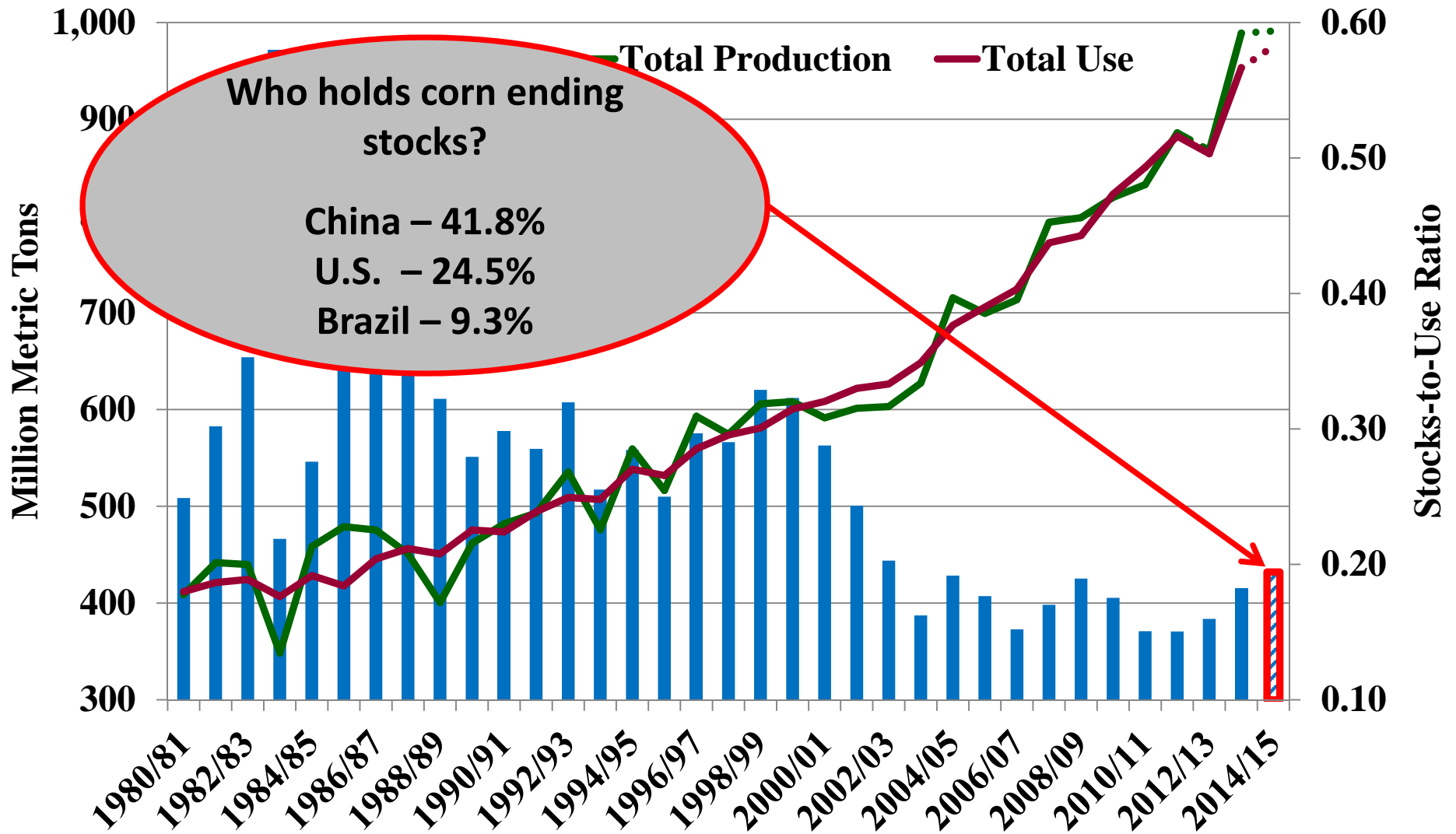
World Corn Prod, Use & Stocks/Use

(Million Metric Ton)



World Corn Prod, Use & Stocks/Use

(Million Metric Ton)



Soybean Supply & Demand Table

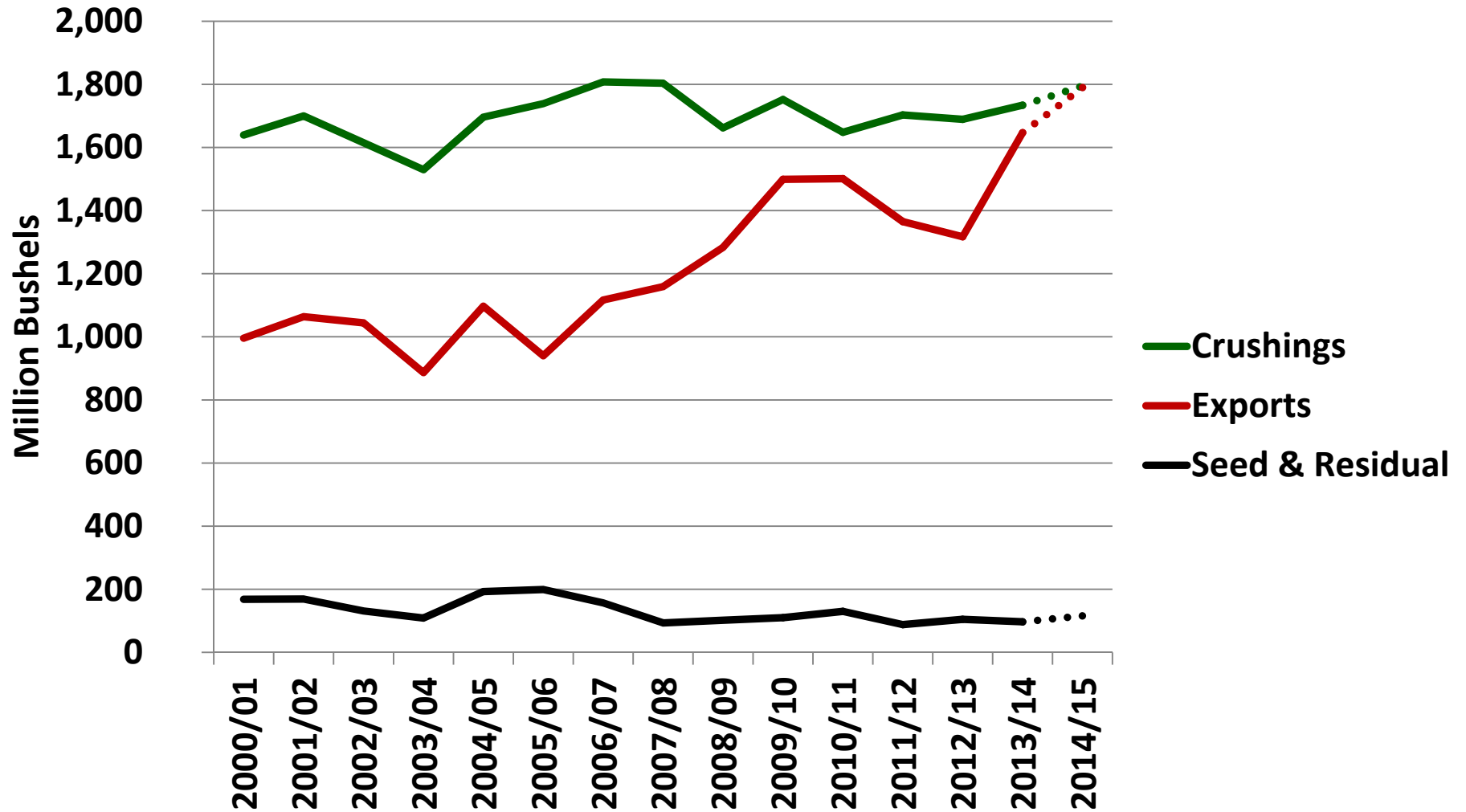
U.S. Soybean	2012/2013	2013/2014 (est.)	2014/2015 (Feb)
Planted A.	77.2 Mill. A.	76.8 Mill. A.	83.7 Mill. A.
Harvested A.	76.1 Mill. A.	76.3 Mill. A.	83.1 Mill. A.
Yield/Harvest A.	40.0 bu.	44.0 bu.	47.8 bu.
Begin Stocks	169 Mill. Bu.	141 Mill. Bu.	92 Mill. Bu.
Production	3,042 Mill. Bu.	3,358 Mill. Bu.	3,969 Mill. Bu.
Imports	41 Mill. Bu.	72 Mill. Bu.	25 Mill. Bu.
Total Supply	3,252 Mill. Bu.	3,570 Mill. Bu.	4,086 Mill. Bu.
Crushings	1,689 Mill. Bu.	1,734 Mill. Bu.	1,795 Mill. Bu.
Exports	1,317 Mill. Bu.	1,647 Mill. Bu.	1,790 Mill. Bu.
Seed	89 Mill. Bu.	97 Mill. Bu.	92 Mill. Bu.
Residual	16 Mill. Bu.	0 Mill. Bu.	24 Mill. Bu.
Total Use	3,111 Mill. Bu.	3,478 Mill. Bu.	3,701 Mill. Bu.
Ending Stocks	141 Mill. Bu.	92 Mill. Bu.	385 Mill. Bu.

Soybean Supply & Demand Table

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Crushings	1,647 Mill. Bu.	1,734 Mill. Bu.	1,795 Mill. Bu.
Exports	98 Mill. Bu.	92 Mill. Bu.	92 Mill. Bu.
Seed	0 Mill. Bu.	0 Mill. Bu.	24 Mill. Bu.
Residual	0 Mill. Bu.	0 Mill. Bu.	24 Mill. Bu.
Total Demand	3,359 Mill. Bu.	3,478 Mill. Bu.	3,701 Mill. Bu.
Ending Stocks	169 Mill. Bu.	92 Mill. Bu.	385 Mill. Bu.

2014 is new record for Total Production. Previous record was 3,359 Mill. Bu. in 2009. (18% increase)

U.S. Soybean Use



Soybean Supply & Demand Table

U.S. Soybean		2013/2014 (est.)	2014/2015 (Feb)
Plantings		83.8 Mill. A.	83.7 Mill. A.
Harvest		83.1 Mill. A.	83.1 Mill. A.
Yield		47.0 bu.	47.8 bu.
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Ending Stocks	141 Mill. Bu.	92 Mill. Bu.	385 Mill. Bu.

Use for *Crushing* is forecast to increase 3.5%.

Record crush was 1,808 Mill. Bu. in 2006

Soybean Supply & Demand Table

U.S. Soybean		2013/2014 (est.)	2014/2015 (Feb)
Plantings		83.8 Mill. A.	83.7 Mill. A.
Harvest		83.3 Mill. A.	83.1 Mill. A.
Yield		44.0 bu.	47.8 bu.
Beginning Stocks		141 Mill. Bu.	92 Mill. Bu.
Production		3,358 Mill. Bu.	3,969 Mill. Bu.
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Soybean Oil use is forecast to be unchanged

Soybean Meal use is forecast to be up 5.5%

Soybean Supply & Demand Table

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Exports are forecast to increase 8.7%.

1,790 Mill. Bu. would be a new record.

Soybean Supply & Demand Table

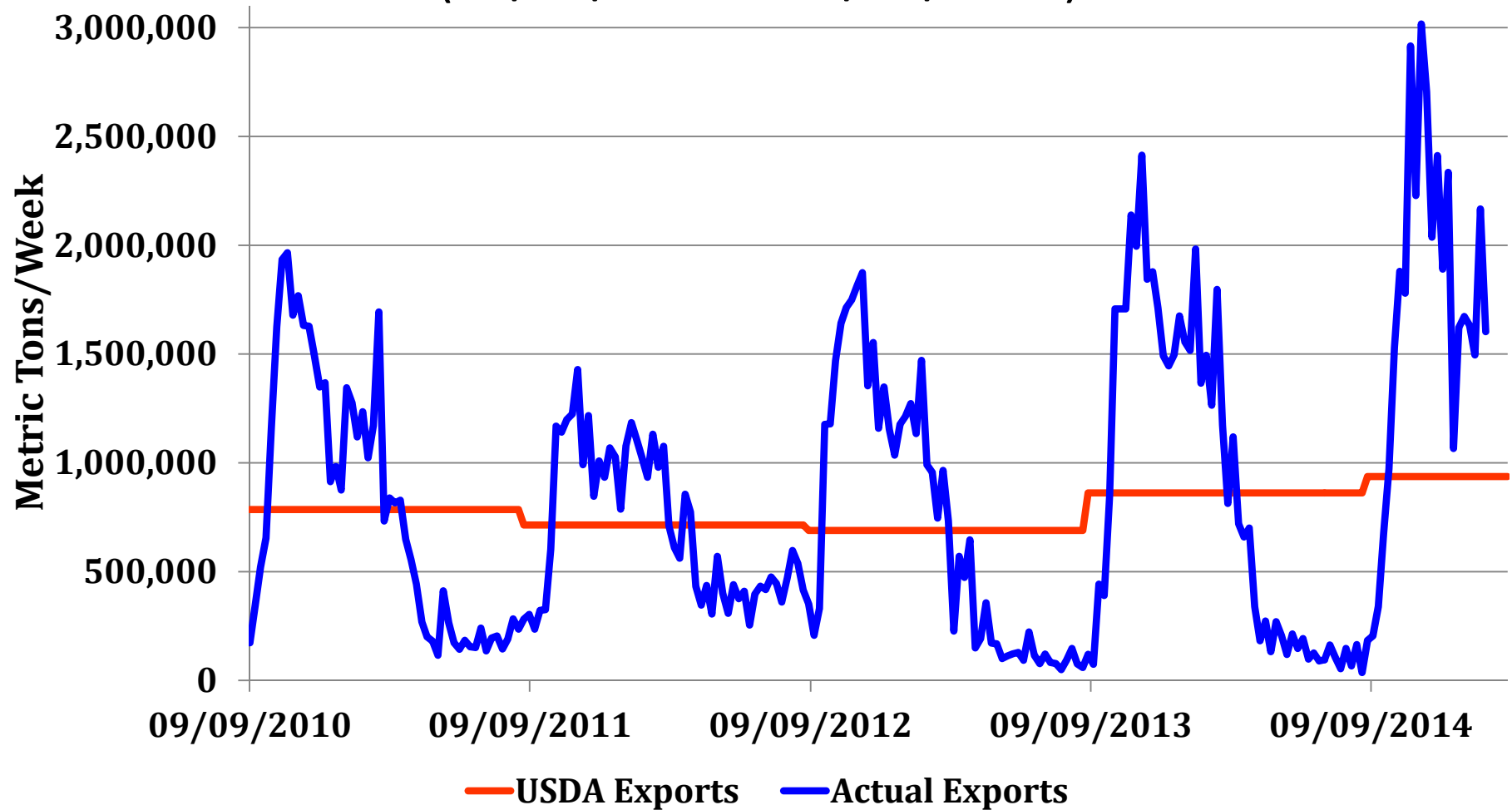
U.S. Soybean	2012/2013	2013/2014 (est.)	2014/2015 (Feb)
Planted A.	77.3 Mill. A.	76.8 Mill. A.	83.7 Mill. A.
Harvested		76.3 Mill. A.	83.1 Mill. A.
Yield		44.0 bu.	47.8 bu.
Be		141 Mill. Bu.	92 Mill. Bu.
Pro		3,358 Mill. Bu.	3,969 Mill. Bu.
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Watch seasonal export patterns!

This could influence local basis values.

Weekly Soybean Export Sales

(06/10/2010 – 02/05/2015)



Soybean Supply & Demand Table

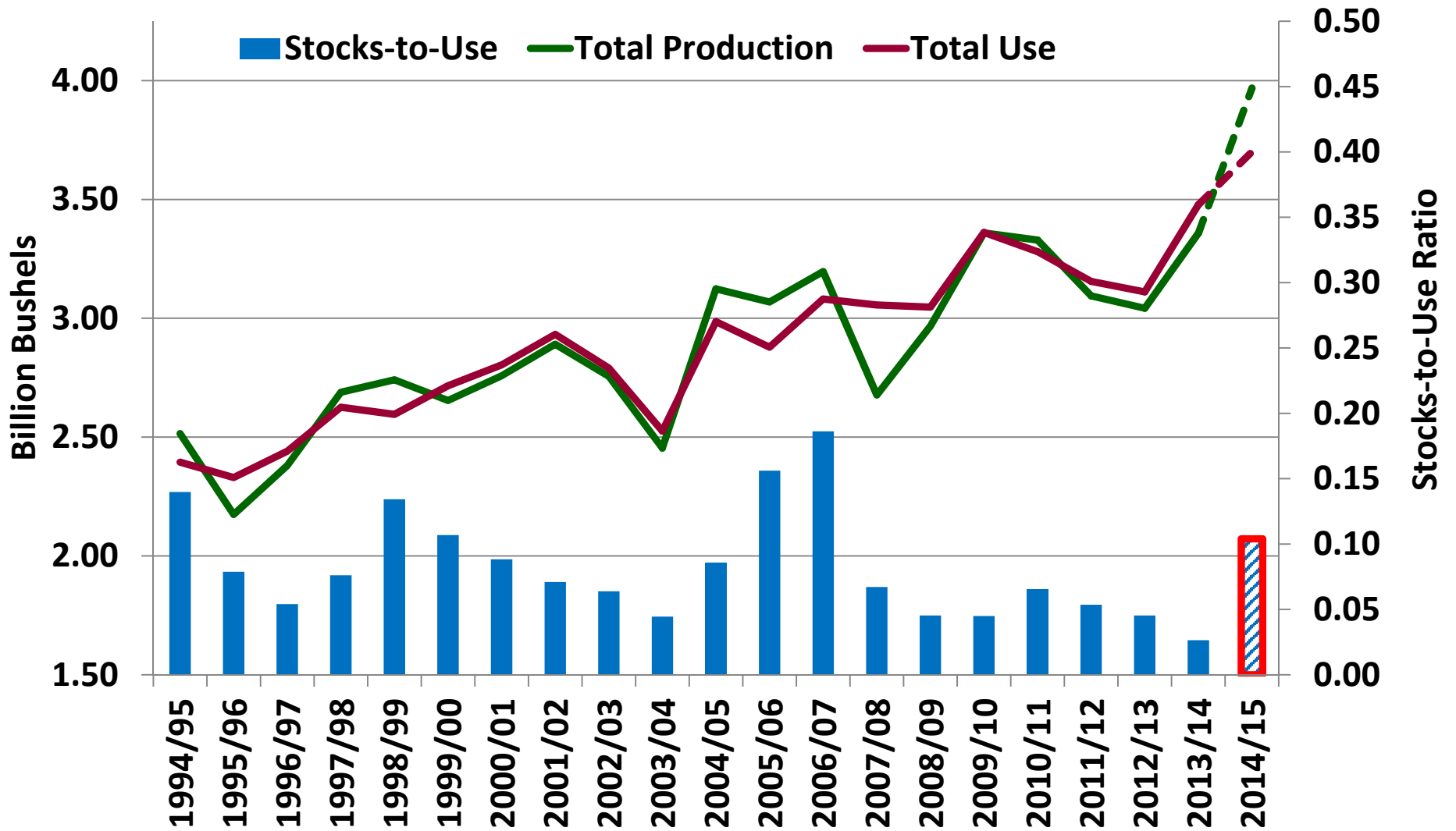
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Yield/Harvest A.	40.0 bu.	44.0 bu.	47.8 bu.
Begin Stocks	169 Mill. Bu.	141 Mill. Bu.	92 Mill. Bu.
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Crack	1,734 Mill. Bu.	1,734 Mill. Bu.	1,795 Mill. Bu.
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Ending Stocks are expected to increase 418%

Stocks to Use is 10.4%

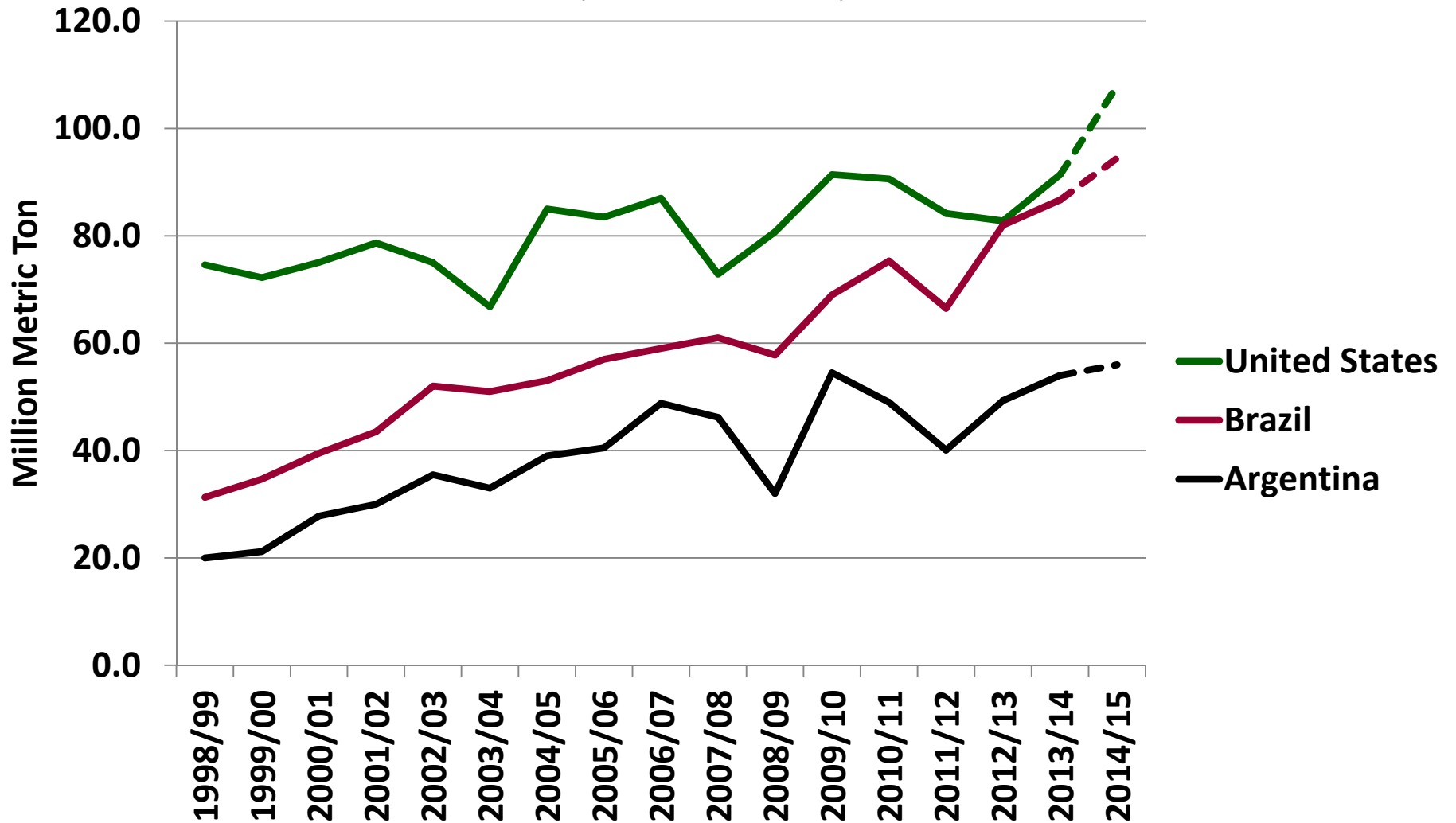
Soybean – Total Prod. & Use

(Billion Bushels)



Historical Soybean Production

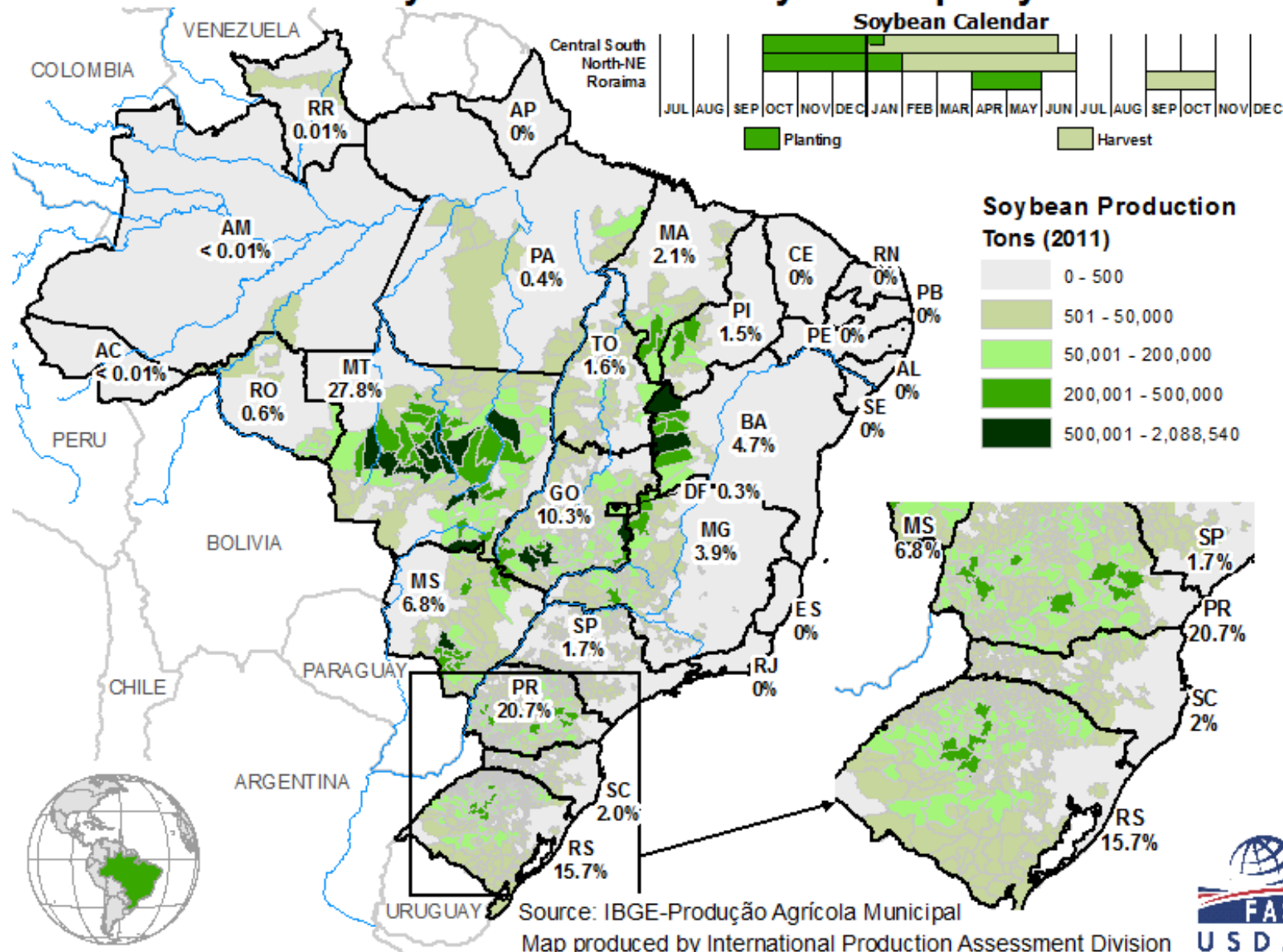
(Million Metric Ton)



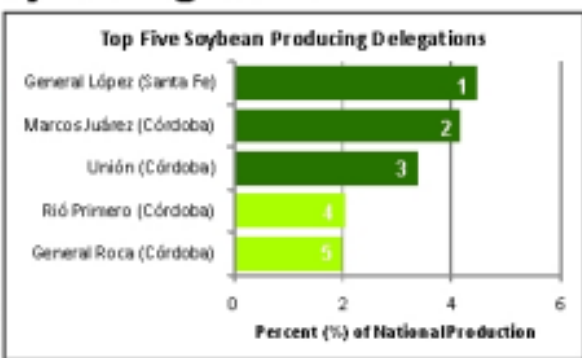
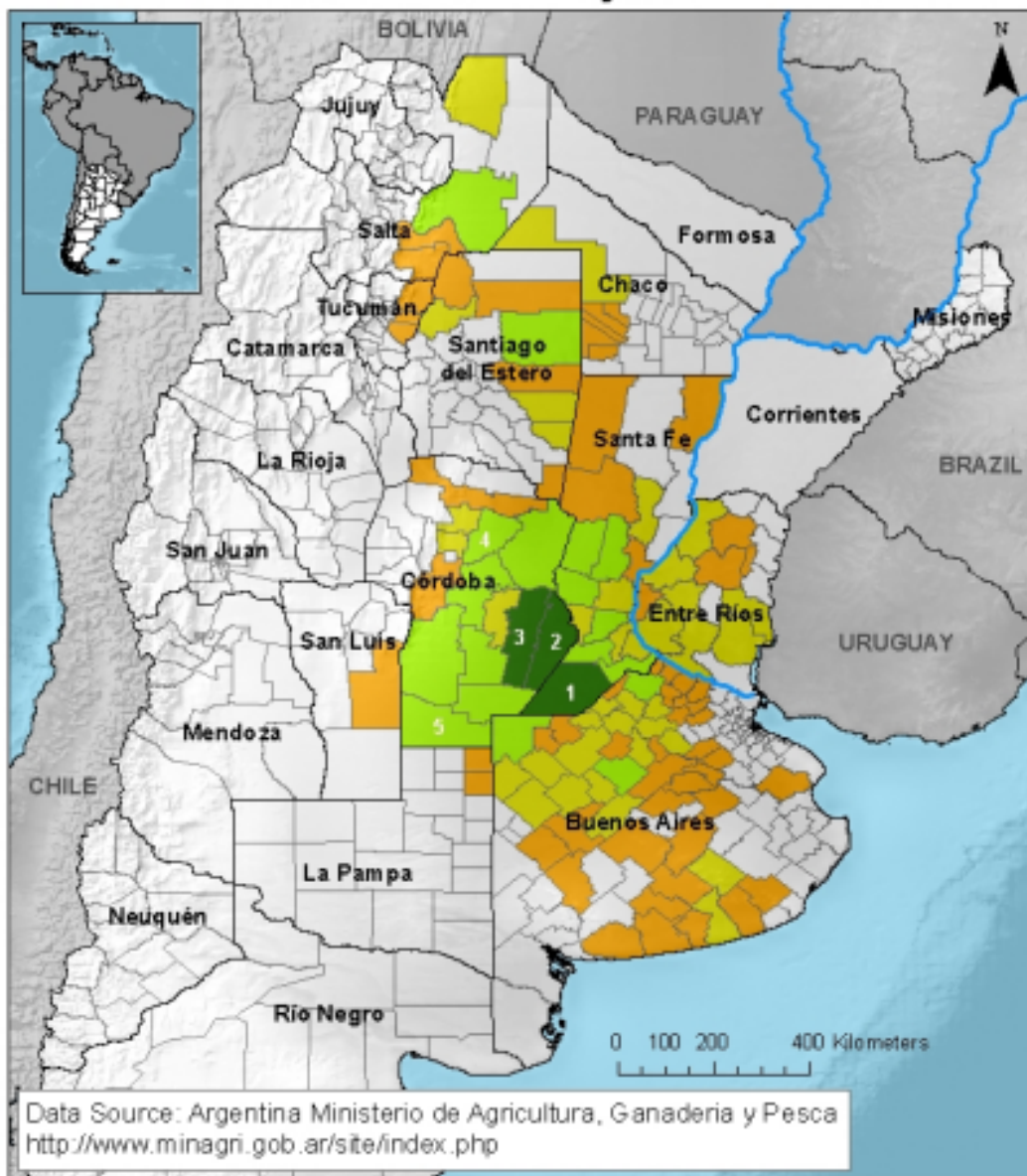




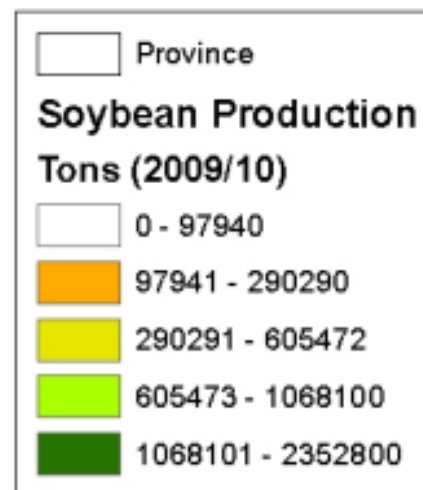
Brazil: Soybean Production by Municipality



ARGENTINA: Soybean Production by Delegation



Total national production (2009/10) is 52,677,371 tons.

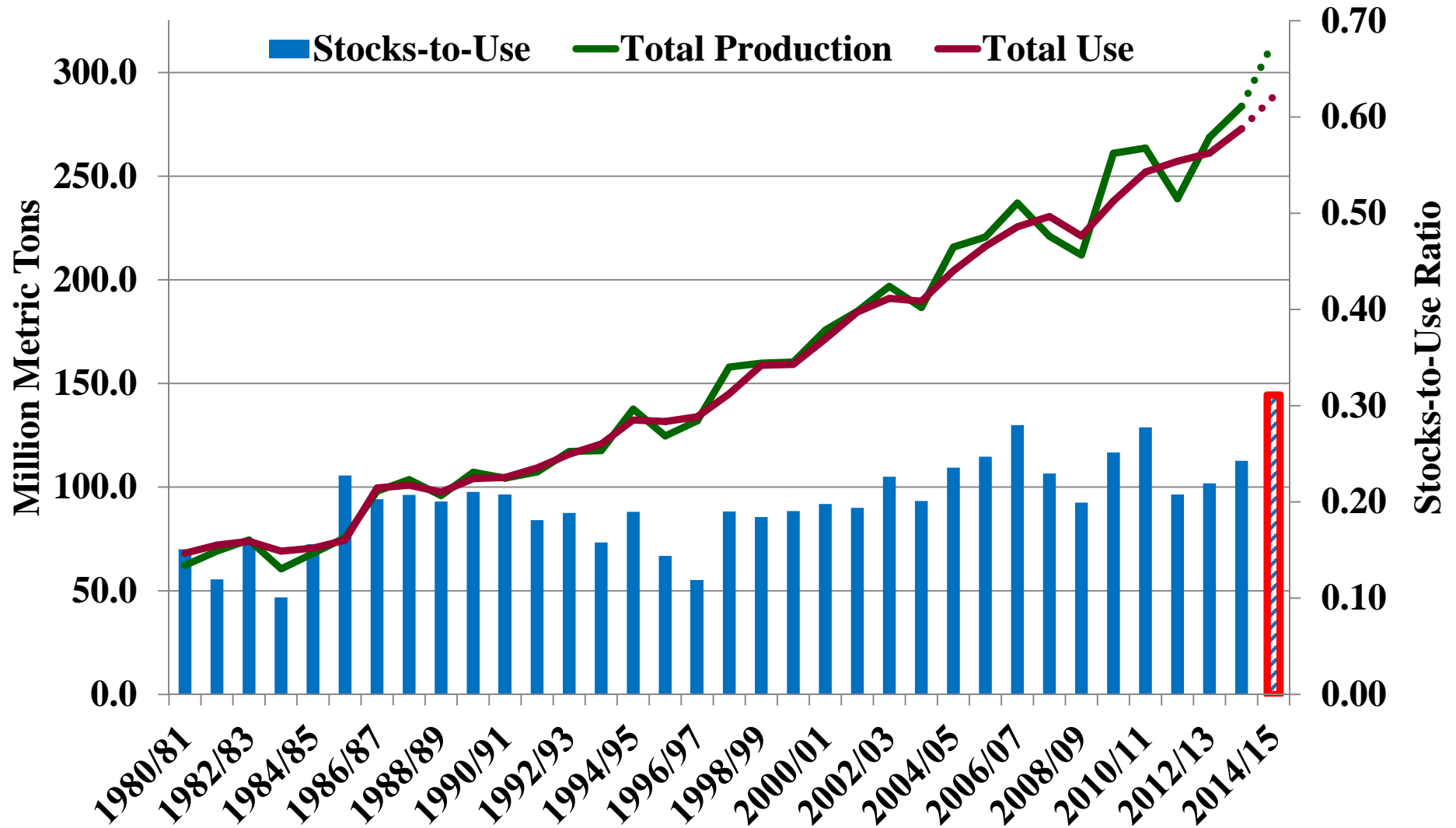


United States Department of Agriculture
 Foreign Agriculture Service
 Office of Global Analysis
 International Production Assessment Division
<http://www.pecad.fas.usda.gov>



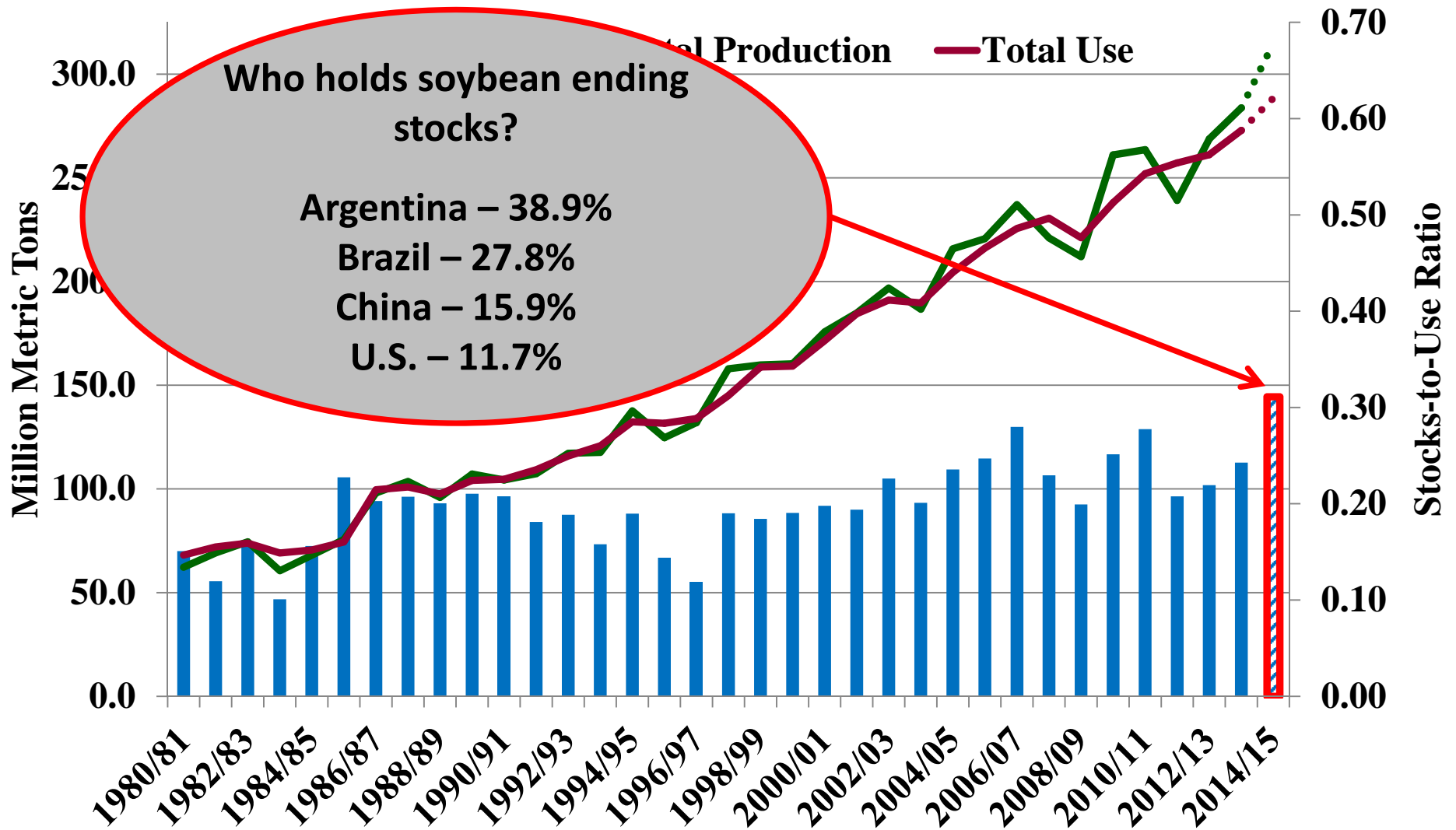
World Soybean Prod, Use & Stocks/Use

(Million Metric Ton)



World Soybean Prod, Use & Stocks/Use

(Million Metric Ton)



Winter Wheat Seedings Estimates

(Million Acres)

Crop	2014 USDA	Average	Low	High	2015 Est.
Hard Red Winter	30.471	31.023	29.800	32.115	29.5
Soft Red Winter	8.498	8.039	7.432	8.739	7.50
White Winter	3.430	3.502	3.200	3.823	3.48
Total Winter	42.399	42.564	41.000	44.000	40.5



All Wheat Supply & Demand Table

U.S. All Wheat	2012/2013	2013/2014 (est.)	2014/2015 (Feb)
Planted A.	55.3 Mill. A.	56.2 Mill. A.	56.8 Mill. A.
Harvested A.	48.8 Mill. A.	45.3 Mill. A.	46.4 Mill. A.
Yield/Harvest A.	46.2 bu.	47.1 bu.	43.7 bu.
Begin Stocks	743 Mill. Bu.	718 Mill. Bu.	590 Mill. Bu.
Production	2,252 Mill. Bu.	2,135 Mill. Bu.	2,026 Mill. Bu.
Imports	123 Mill. Bu.	169 Mill. Bu.	160 Mill. Bu.
Total Supply	3,118 Mill. Bu.	3,021 Mill. Bu.	2,776 Mill. Bu.
Food	945 Mill. Bu.	952 Mill. Bu.	960 Mill. Bu.
Seed	73 Mill. Bu.	77 Mill. Bu.	74 Mill. Bu.
Feed & Residual	370 Mill. Bu.	226 Mill. Bu.	150 Mill. Bu.
Exports	1,012 Mill. Bu.	1,176 Mill. Bu.	900 Mill. Bu.
Total Use	2,400 Mill. Bu.	2,431 Mill. Bu.	2,084 Mill. Bu.
Ending Stocks	718 Mill. Bu.	590 Mill. Bu.	692 Mill. Bu.

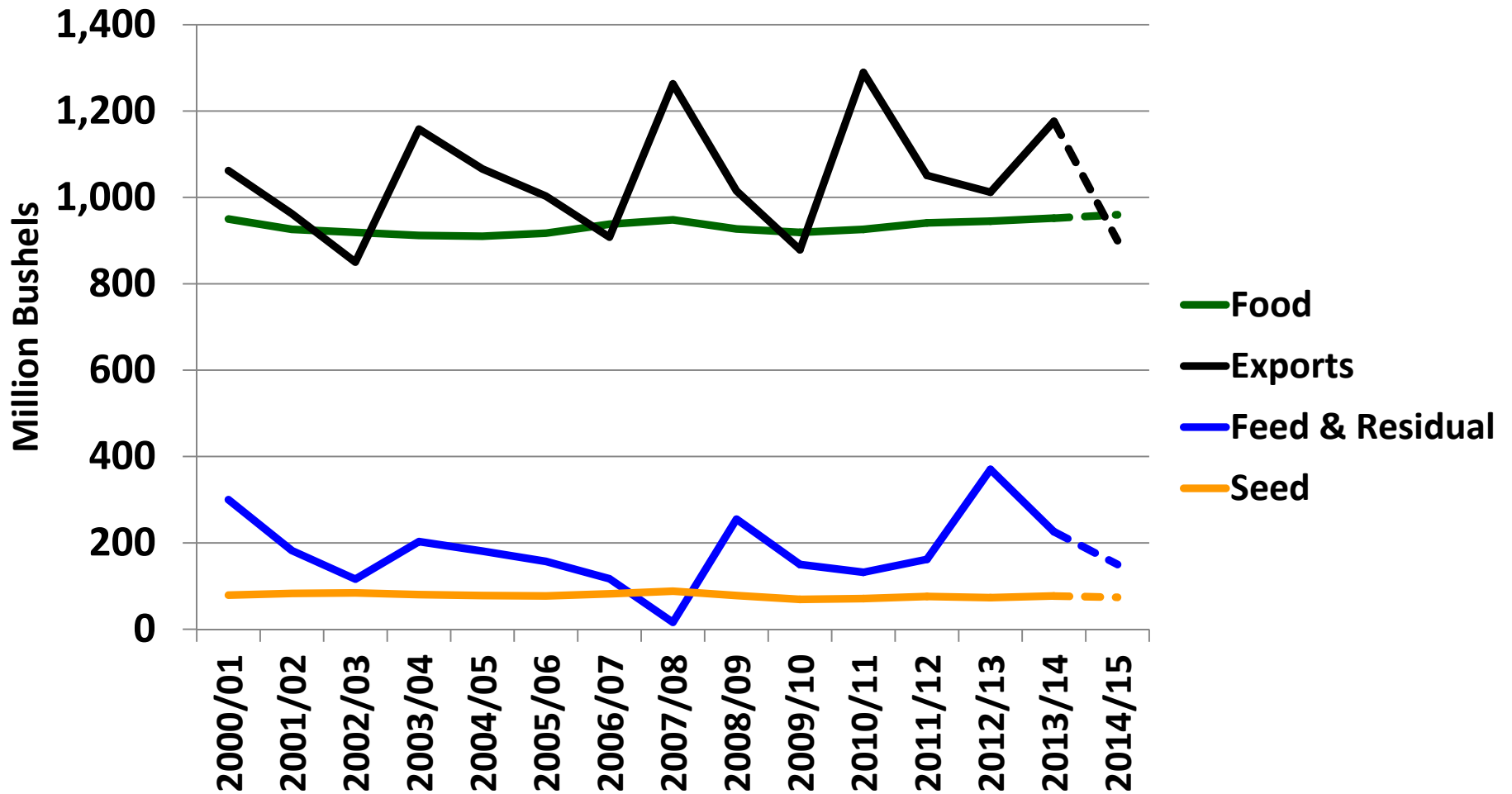
All Wheat Supply & Demand Table

U.S. All Wheat	2012/2013	2013/2014 (est.)	2014/2015 (Feb)
Planted A.	55.3 Mill. A.	56.2 Mill. A.	56.8 Mill. A.
Harvested A.	48.8 Mill. A.	45.3 Mill. A.	46.4 Mill. A.
Yield/Harvest A.	46.2 bu.	47.1 bu.	43.7 bu.
Begin Stocks	743 Mill. Bu.	718 Mill. Bu.	590 Mill. Bu.
Production	2,252 Mill. Bu.	2,135 Mill. Bu.	2,026 Mill. Bu.
Imports	123 Mill. Bu.	169 Mill. Bu.	160 Mill. Bu.
Total Supply	3,118 Mill. Bu.	3,021 Mill. Bu.	2,776 Mill. Bu.
Food	945 Mill. Bu.	952 Mill. Bu.	960 Mill. Bu.
Seed	77 Mill. Bu.	77 Mill. Bu.	74 Mill. Bu.
Industrial	226 Mill. Bu.	226 Mill. Bu.	150 Mill. Bu.
Other	1,176 Mill. Bu.	1,176 Mill. Bu.	900 Mill. Bu.
Total Demand	2,431 Mill. Bu.	2,431 Mill. Bu.	2,084 Mill. Bu.
Ending Stocks	718 Mill. Bu.	590 Mill. Bu.	692 Mill. Bu.

Total Production is down 5.1% from last year.

U.S. All Wheat Disappearance

(Million Bushels)



All Wheat Supply & Demand Table

U.S. All Year	2013/2014 (est.)	2014/2015 (Feb)
Planting	56.2 Mill. A.	56.8 Mill. A.
Harvest	45.3 Mill. A.	46.4 Mill. A.
Yield	47.1 bu.	43.7 bu.
Beginning Stocks	718 Mill. Bu.	590 Mill. Bu.
Production	2,135 Mill. Bu.	2,026 Mill. Bu.
Imports	123 Mill. Bu.	169 Mill. Bu.
Total Supply	3,118 Mill. Bu.	2,776 Mill. Bu.
Food	945 Mill. Bu.	952 Mill. Bu.
Seed	73 Mill. Bu.	77 Mill. Bu.
Feed & Residual	370 Mill. Bu.	226 Mill. Bu.
Exports	1,012 Mill. Bu.	1,176 Mill. Bu.
Total Use	2,400 Mill. Bu.	2,084 Mill. Bu.
Ending Stocks	718 Mill. Bu.	692 Mill. Bu.

Food use changes with U.S. population growth and flour extraction rates.

All Wheat Supply & Demand Table

U.S. All Wheat	2012/2013	2013/2014 (est.)	2014/2015 (Feb)
Planted A.	55.3 Mill. A.	56.2 Mill. A.	56.8 Mill. A.
Harvested A.	48.8 Mill. A.	45.3 Mill. A.	46.4 Mill. A.
Yield/Ha		47.1 bu.	43.7 bu.
Beginning Stocks	718 Mill. Bu.	590 Mill. Bu.	692 Mill. Bu.
Production	1,350 Mill. Bu.	2,026 Mill. Bu.	2,084 Mill. Bu.
Total Supply	2,068 Mill. Bu.	2,616 Mill. Bu.	2,776 Mill. Bu.
Food	952 Mill. Bu.	952 Mill. Bu.	960 Mill. Bu.
Seed	73 Mill. Bu.	77 Mill. Bu.	74 Mill. Bu.
Feed & Residual	370 Mill. Bu.	226 Mill. Bu.	150 Mill. Bu.
Exports	1,012 Mill. Bu.	1,176 Mill. Bu.	900 Mill. Bu.
Total Use	2,400 Mill. Bu.	2,431 Mill. Bu.	2,084 Mill. Bu.
Ending Stocks	718 Mill. Bu.	590 Mill. Bu.	692 Mill. Bu.

Exports are critical for strong U.S. wheat prices.

23.5% decrease from last year.

All Wheat Supply & Demand Table

U.S. All Wheat	2012/2013	2013/2014 (est.)	2014/2015 (Feb)
Planted A.	55.2 Mill. A.	56.2 Mill. A.	56.8 Mill. A.
Harvested	45.3 Mill. A.	45.3 Mill. A.	46.4 Mill. A.
Yield	47.1 bu.	47.1 bu.	43.7 bu.
	718 Mill. Bu.	718 Mill. Bu.	590 Mill. Bu.
	2,135 Mill. Bu.	2,135 Mill. Bu.	2,026 Mill. Bu.
	169 Mill. Bu.	169 Mill. Bu.	160 Mill. Bu.
	3,021 Mill. Bu.	3,021 Mill. Bu.	2,776 Mill. Bu.
Food	952 Mill. Bu.	952 Mill. Bu.	960 Mill. Bu.
Seed	73 Mill. Bu.	77 Mill. Bu.	74 Mill. Bu.
Feed & Residual	370 Mill. Bu.	226 Mill. Bu.	150 Mill. Bu.
Exports	1,012 Mill. Bu.	1,176 Mill. Bu.	900 Mill. Bu.
Total Use	2,400 Mill. Bu.	2,431 Mill. Bu.	2,084 Mill. Bu.
Ending Stocks	718 Mill. Bu.	590 Mill. Bu.	692 Mill. Bu.

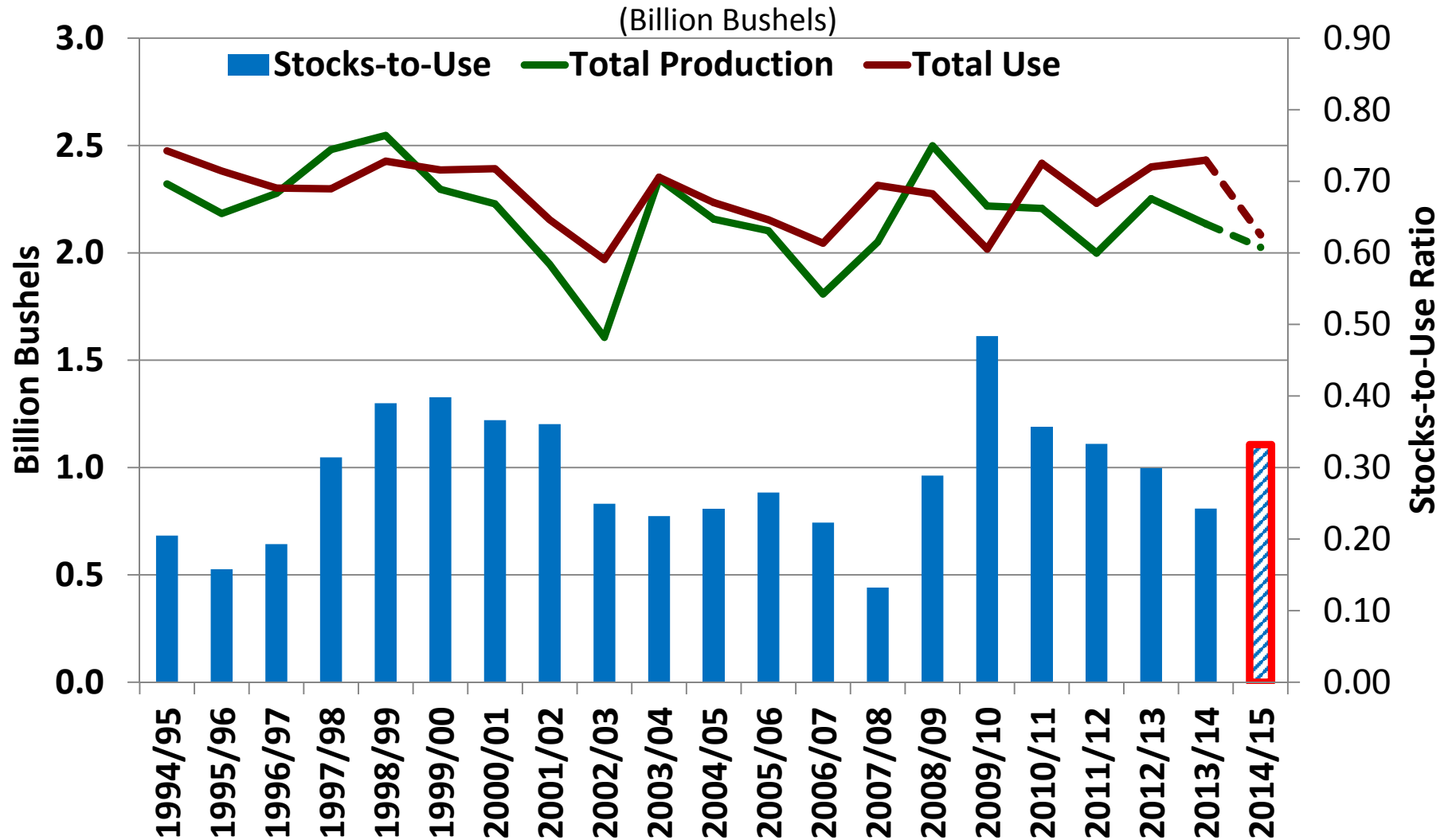
Forecast for lower Exports is due to strong world wheat production and price competition from corn for feeding.

All Wheat Supply & Demand Table

U.S. All Wheat	2012/2013	2013/2014 (est.)	2014/2015 (Feb)
Planted A.	55.3 Mill. A.	56.2 Mill. A.	56.8 Mill. A.
Harvested A.	48.8 Mill. A.	45.3 Mill. A.	46.4 Mill. A.
Yield/Harvest A.	46.2 bu.	47.1 bu.	43.7 bu.
Begin Stocks	743 Mill. Bu.	718 Mill. Bu.	590 Mill. Bu.
Production	2,252 Mill. Bu.	2,135 Mill. Bu.	2,026 Mill. Bu.
Imports		169 Mill. Bu.	160 Mill. Bu.
Total Supply		2,922 Mill. Bu.	2,776 Mill. Bu.
Food		960 Mill. Bu.	960 Mill. Bu.
Seed		77 Mill. Bu.	74 Mill. Bu.
Feed & Residual		226 Mill. Bu.	150 Mill. Bu.
Exports		1,176 Mill. Bu.	900 Mill. Bu.
Total Use	2,400 Mill. Bu.	2,431 Mill. Bu.	2,084 Mill. Bu.
Ending Stocks	718 Mill. Bu.	590 Mill. Bu.	692 Mill. Bu.

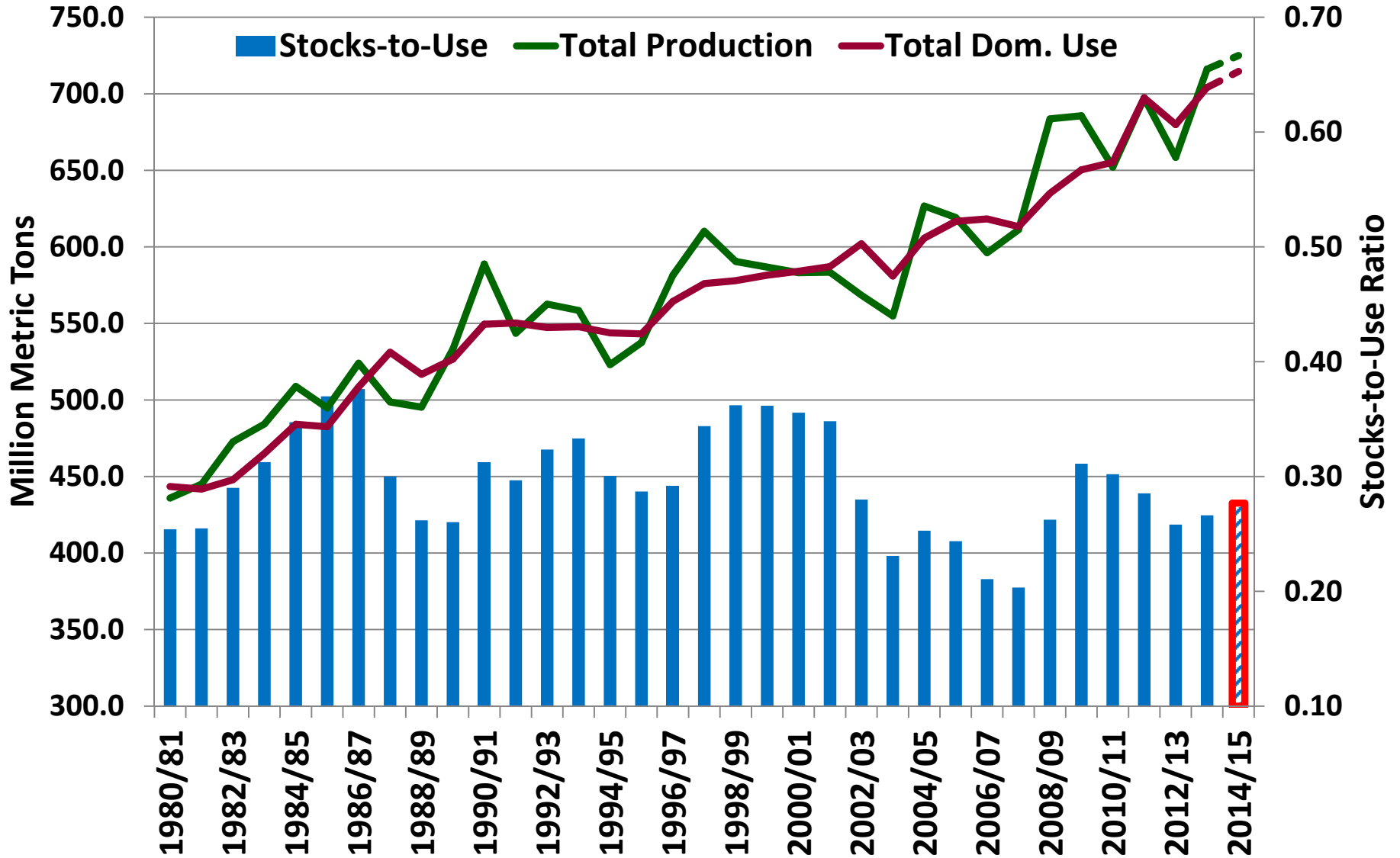
**Despite poor HRWW yields,
U.S. wheat supplies are
adequate and *Ending Stocks*
are increasing.**

U.S. All Wheat – Total Prod. & Use



World Wheat Prod, Use & Stocks/Use

(Million Metric Ton)



Questions?

