

Crop Outlook: Don't Kill the Messenger!

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ND Agricultural Experiment Station
Dept. of Agribusiness & Applied Economics

U.S. Corn Supply & Demand Table

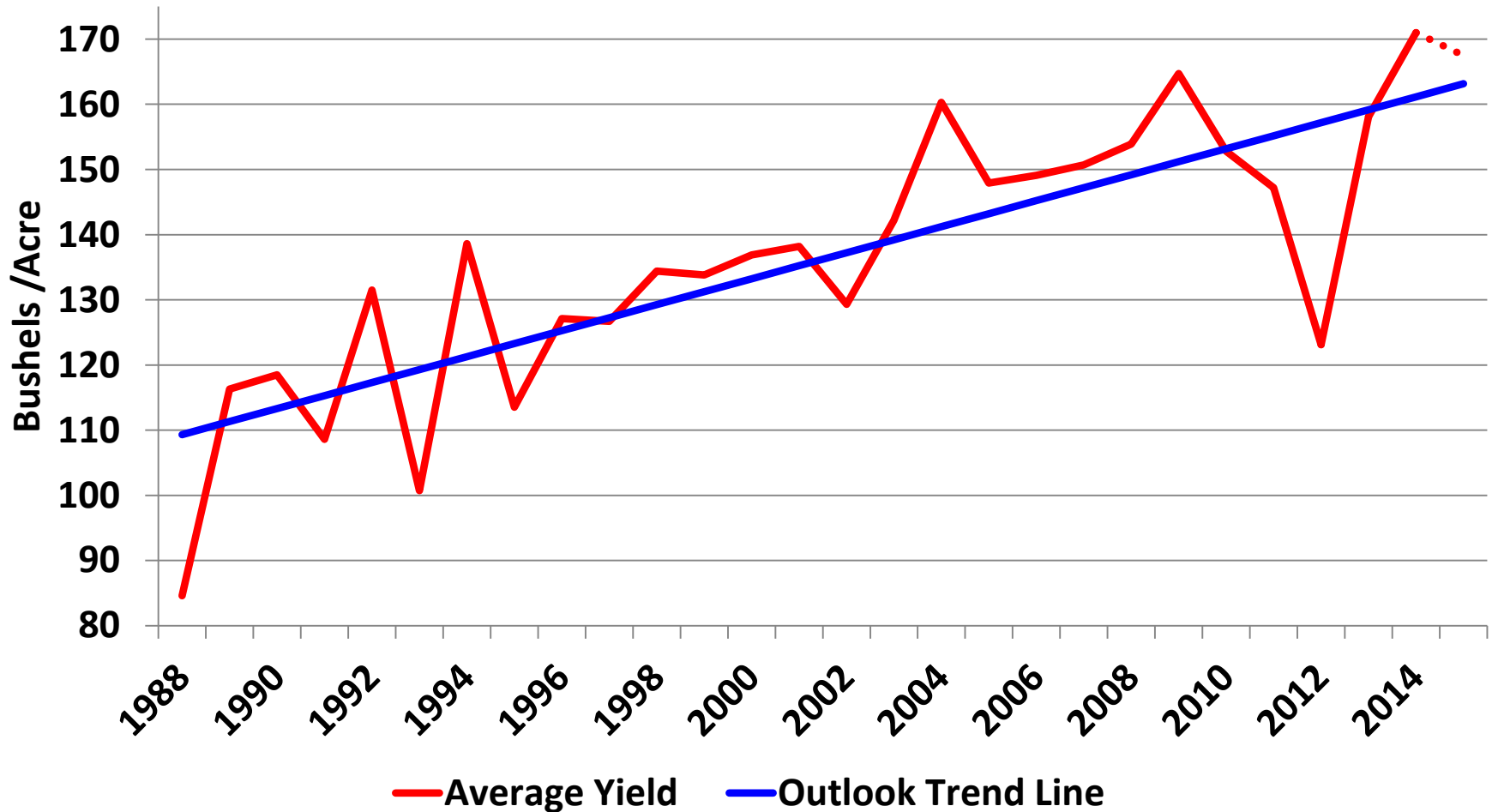
U.S. Corn	2013/2014	2014/2015 (est.)	2015/2016 (Sep)
Planted A.	95.4 Mill. A.	90.6 Mill. A.	88.9 Mill. A.
Harvested A.	87.5 Mill. A.	83.1 Mill. A.	81.1 Mill. A.
Yield/Harvest A.	158.1 bu.	171.0 bu.	167.5 bu.
Begin Stocks	821 Mill. Bu.	1,232 Mill. Bu.	1,732 Mill. Bu.
Production	13,829 Mill. Bu.	14,216 Mill. Bu.	13,585 Mill. Bu.
Imports	36 Mill. Bu.	30 Mill. Bu.	30 Mill. Bu.
Total Supply	14,686 Mill. Bu.	15,477 Mill. Bu.	15,347 Mill. Bu.
Feed & Residual	5,041 Mill. Bu.	5,300 Mill. Bu.	5,275 Mill. Bu.
Food, Seed, Ind.	6,493 Mill. Bu.	6,570 Mill. Bu.	6,630 Mill. Bu.
Ethanol	5,124 Mill. Bu.	5,205 Mill. Bu.	5,250 Mill. Bu.
Exports	1,920 Mill. Bu.	1,875 Mill. Bu.	1,850 Mill. Bu.
Total Use	13,454 Mill. Bu.	13,745 Mill. Bu.	13,755 Mill. Bu.
Ending Stocks	1,232 Mill. Bu.	1,732 Mill. Bu.	1,592 Mill. Bu.

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**Projected National
Average Yield is still
hotly debated.**

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



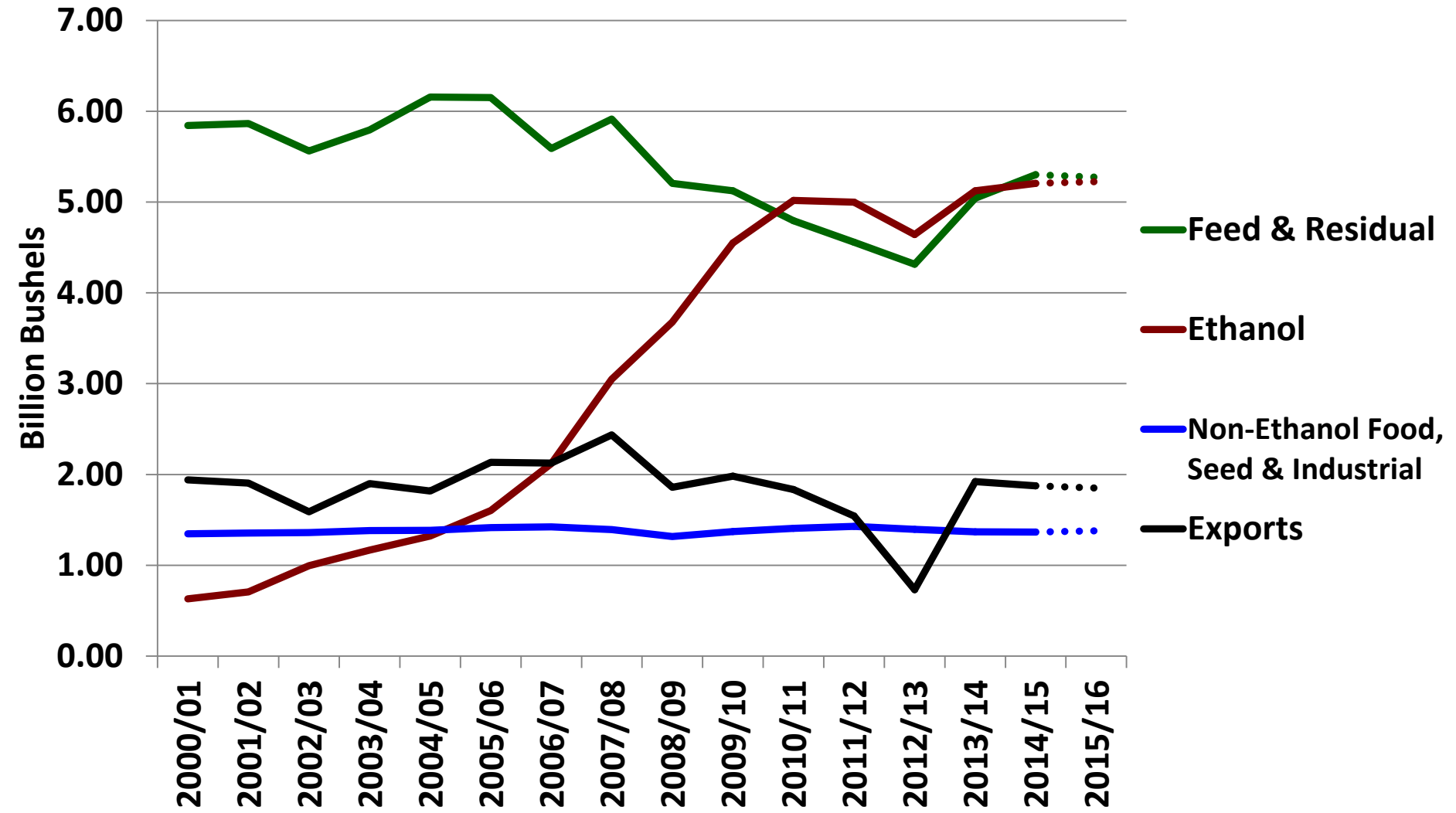
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**Total Production is
not a new record, but
third largest.**

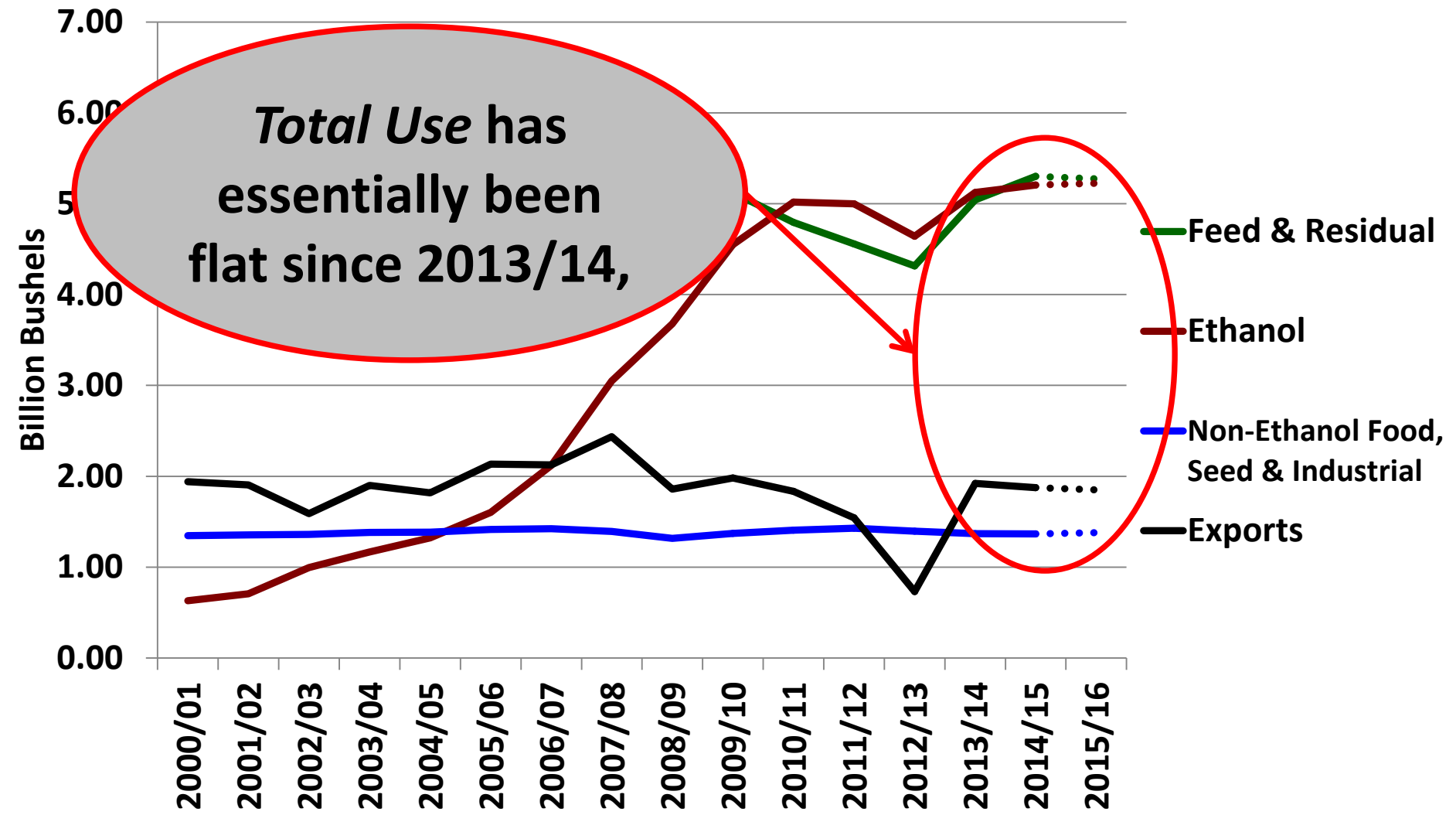
U.S. Corn - Total Use

(Billion Bushels)



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(Billion Bushels)



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Feed & Residual is down slightly, while total meat production is increasing.

SRWW feeding is higher due to FN and sprout damage.

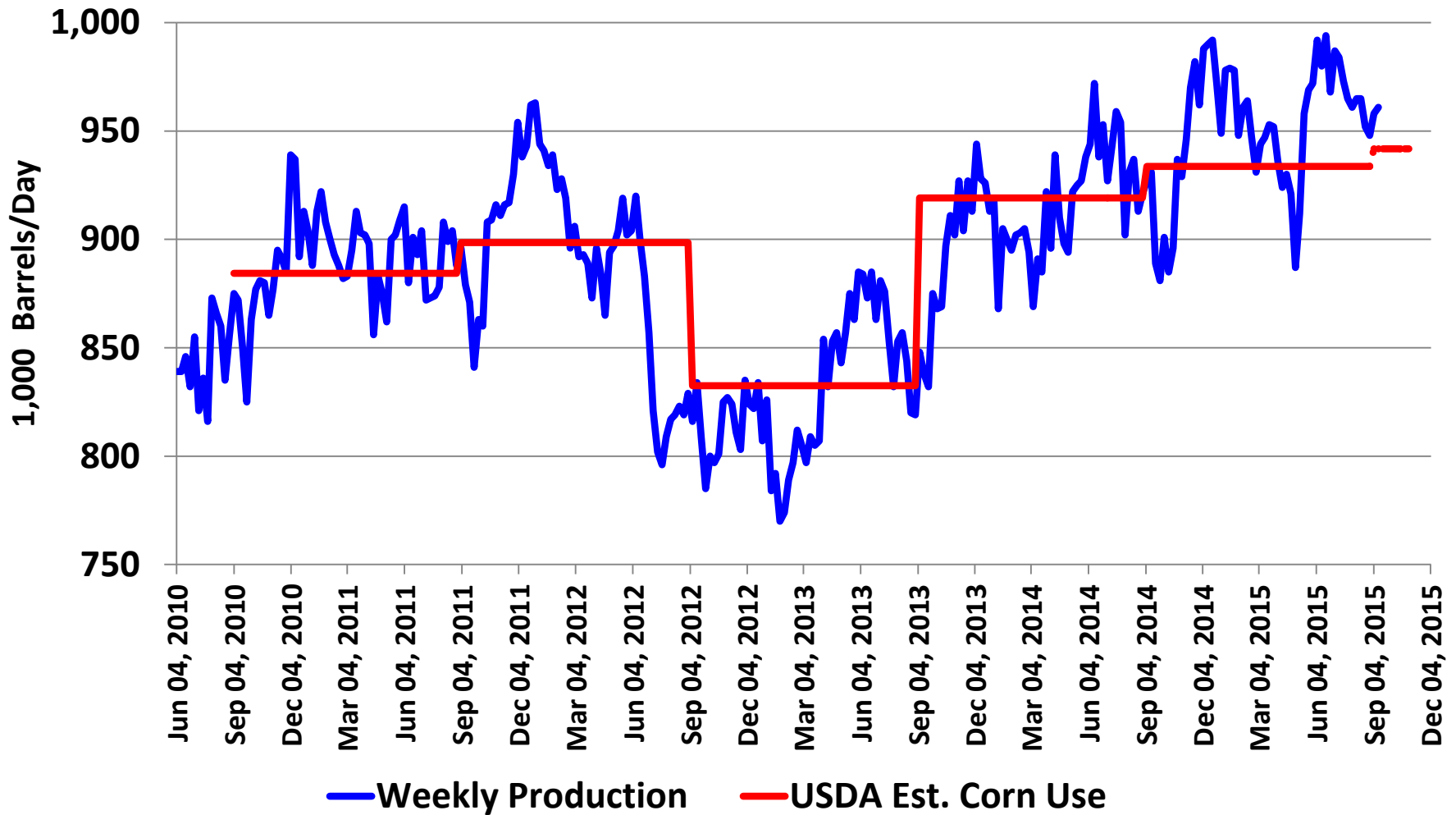
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Ethanol use is increasing slightly due to lower gas prices and ethanol exports.

Weekly Ethanol Production

(06/04/2010 – 09/11/2015)

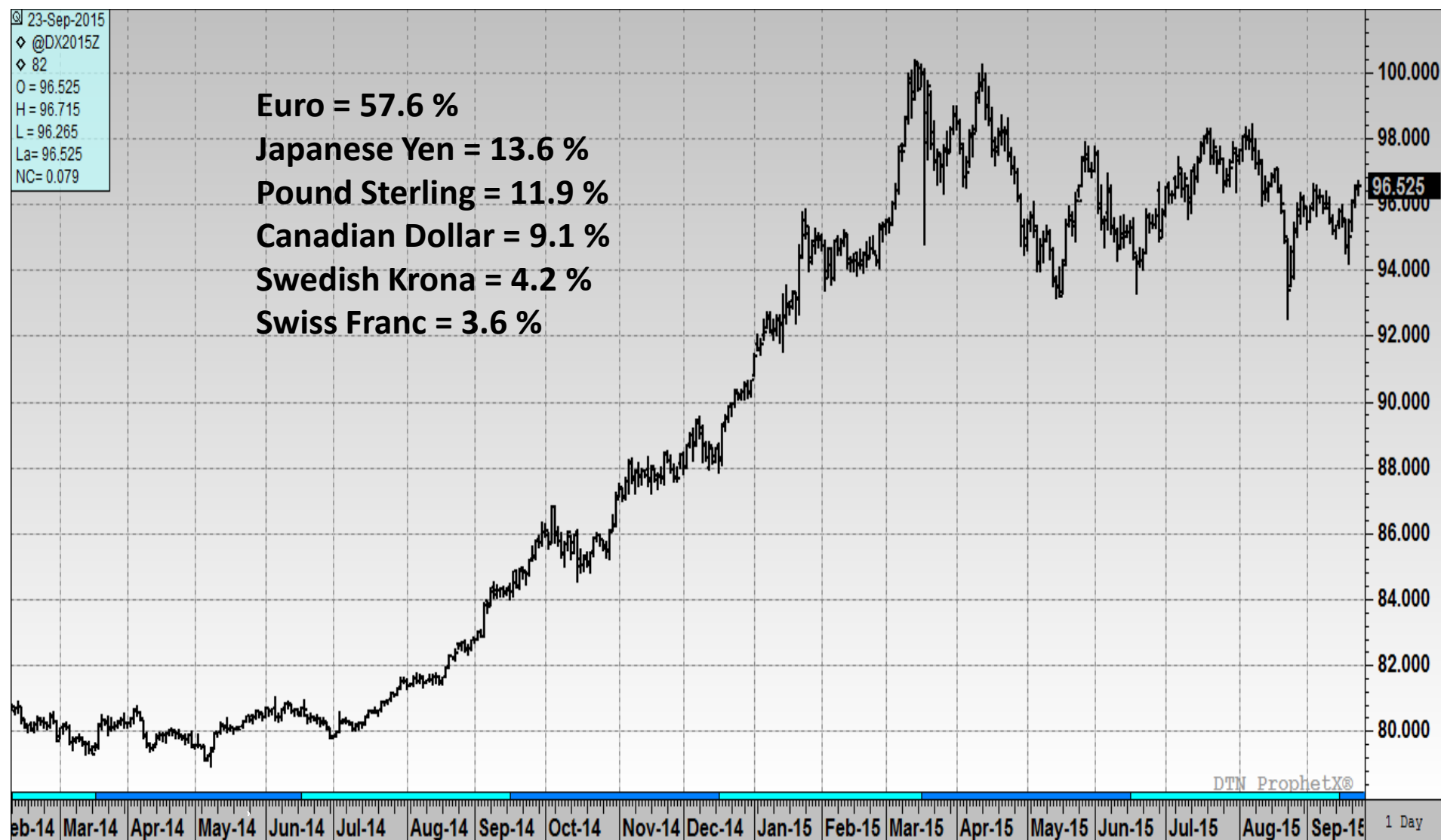


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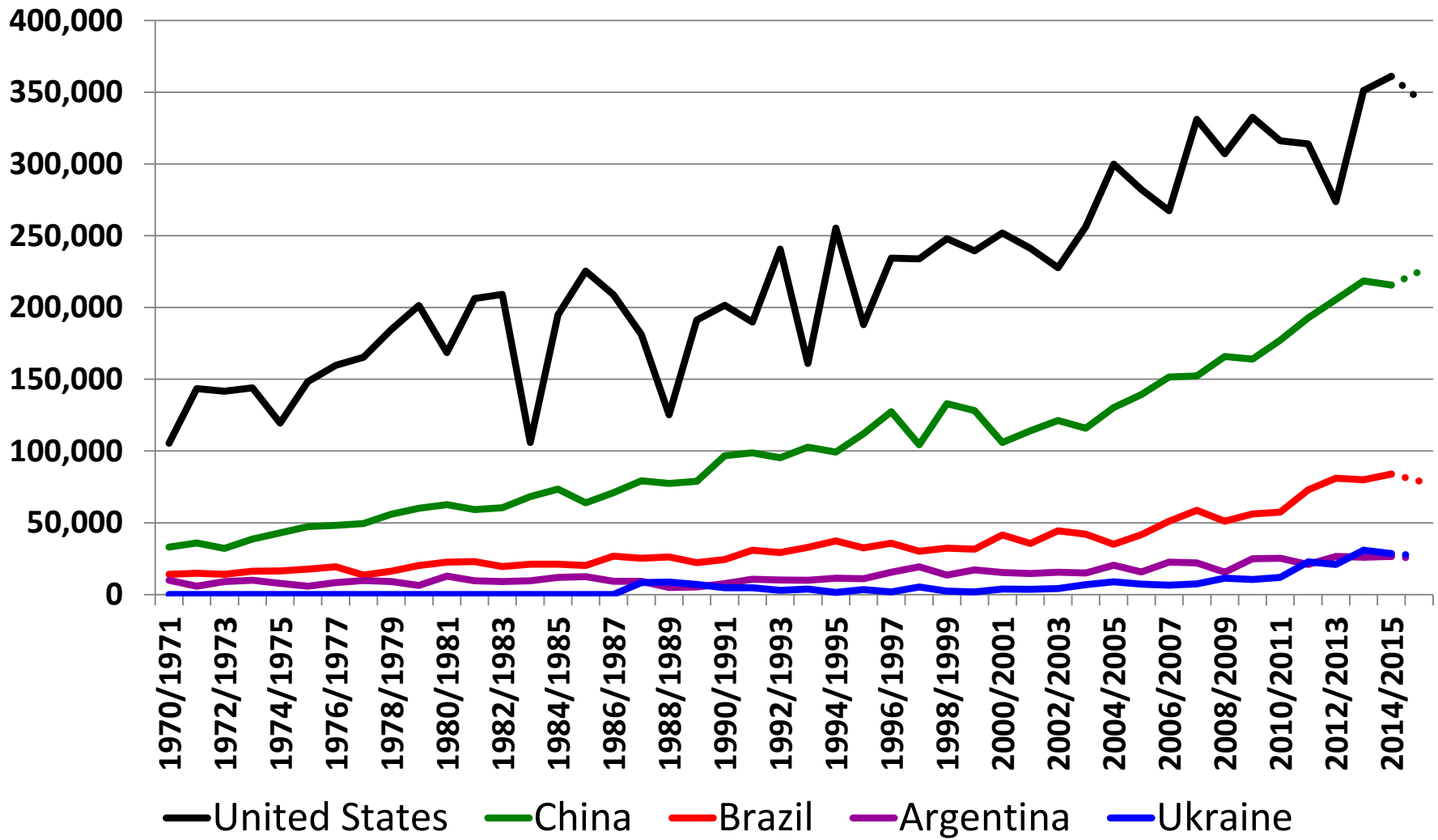
Exports are down slightly due to strong U.S. Dollar and stiff world competition.

U.S. Dollar Index



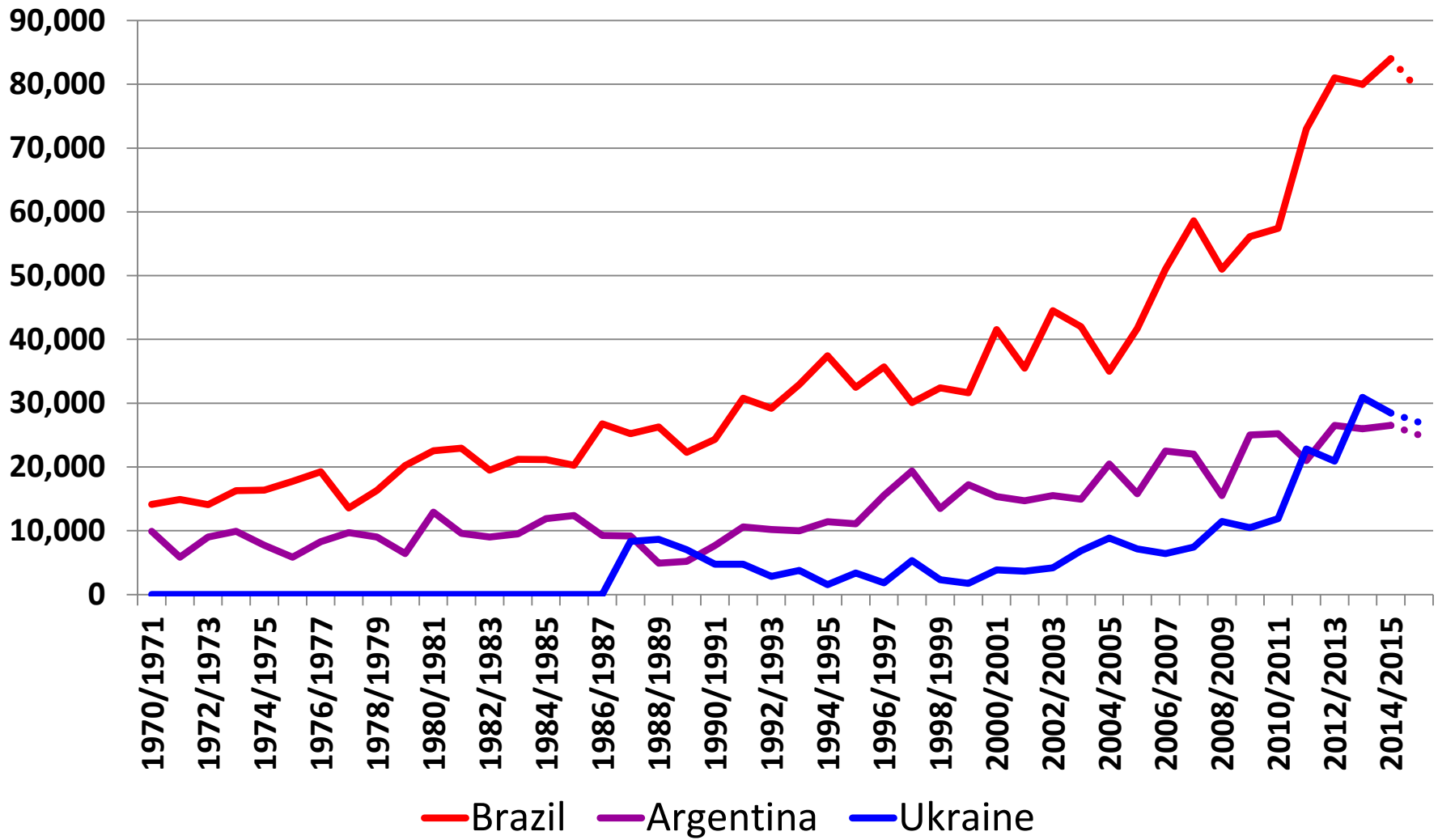
World Corn Production

(1,000 Metric Ton)



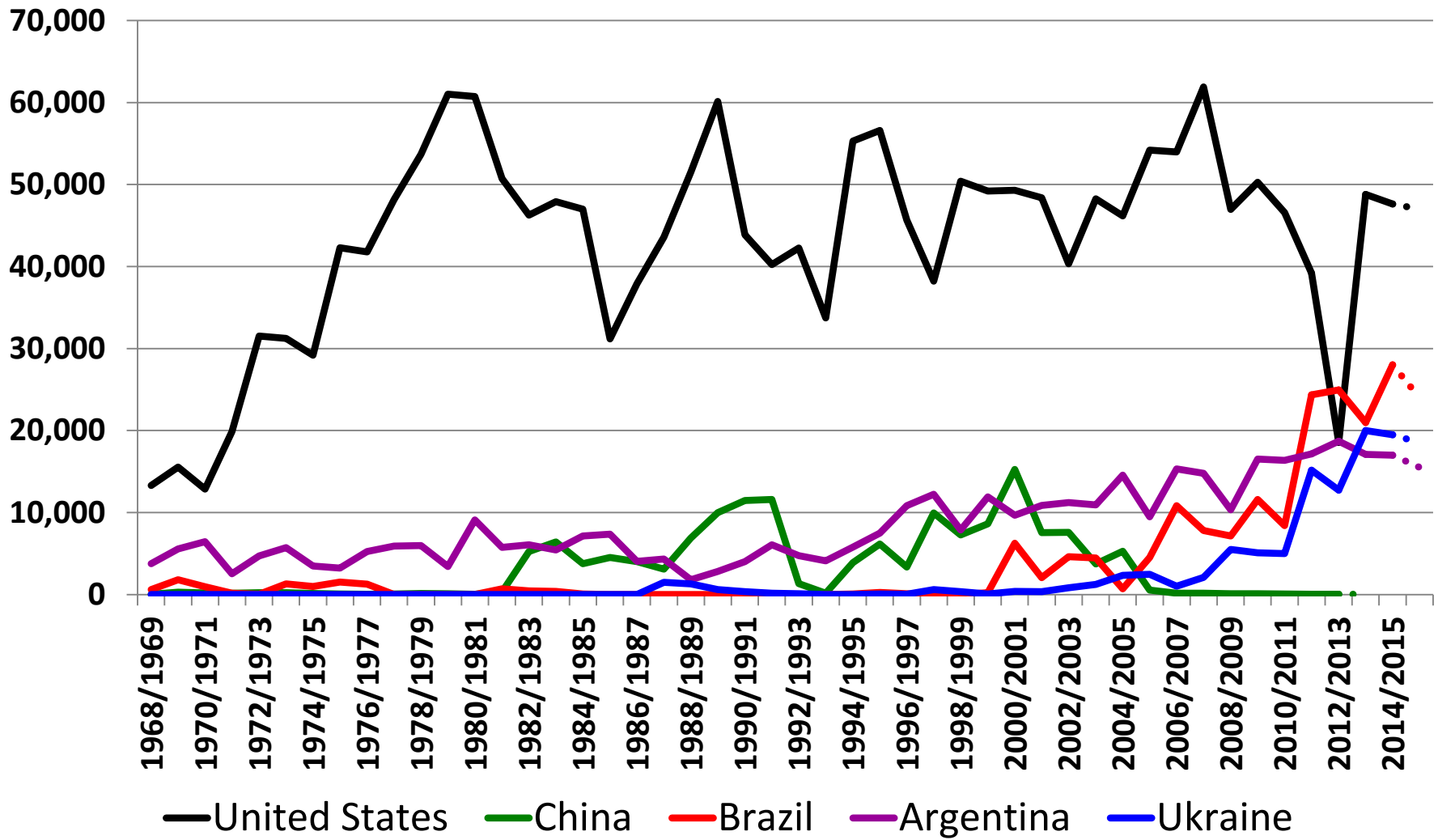
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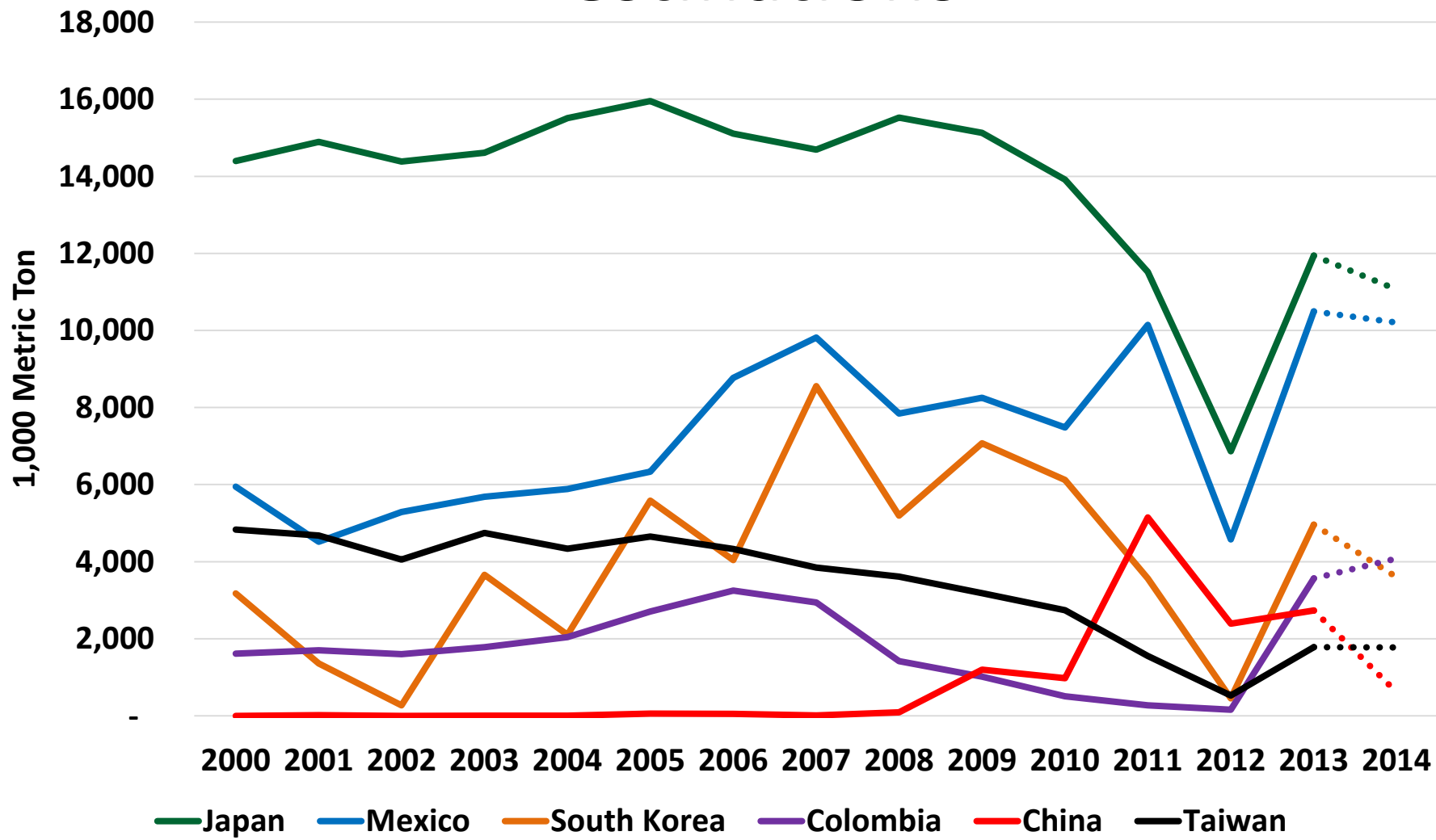


World Corn Exports

(1,000 Metric Ton)

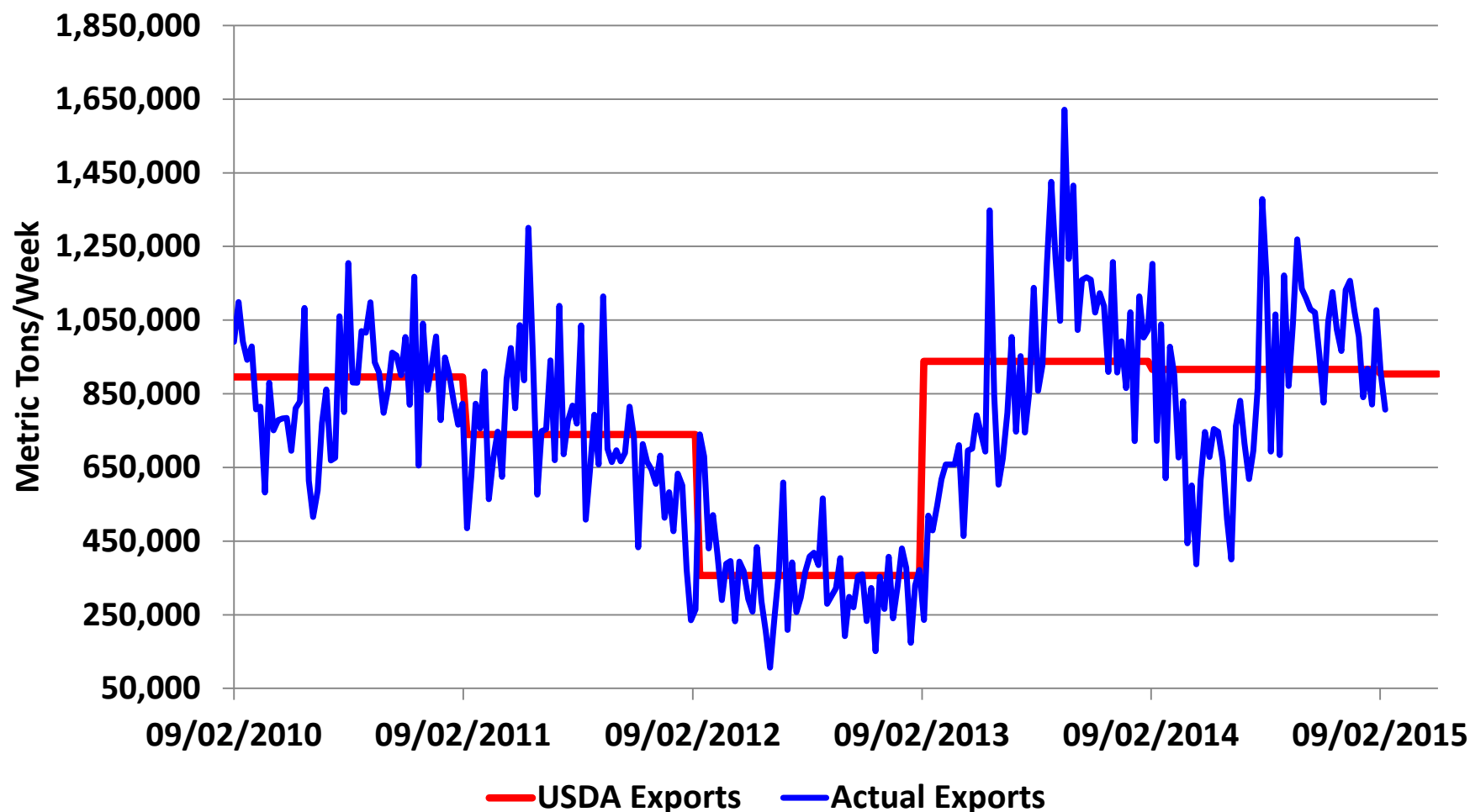


Top Six U.S. Corn Export Destinations



Weekly U.S. Corn Export Sales

(09/02/2010 – 09/10/2015)



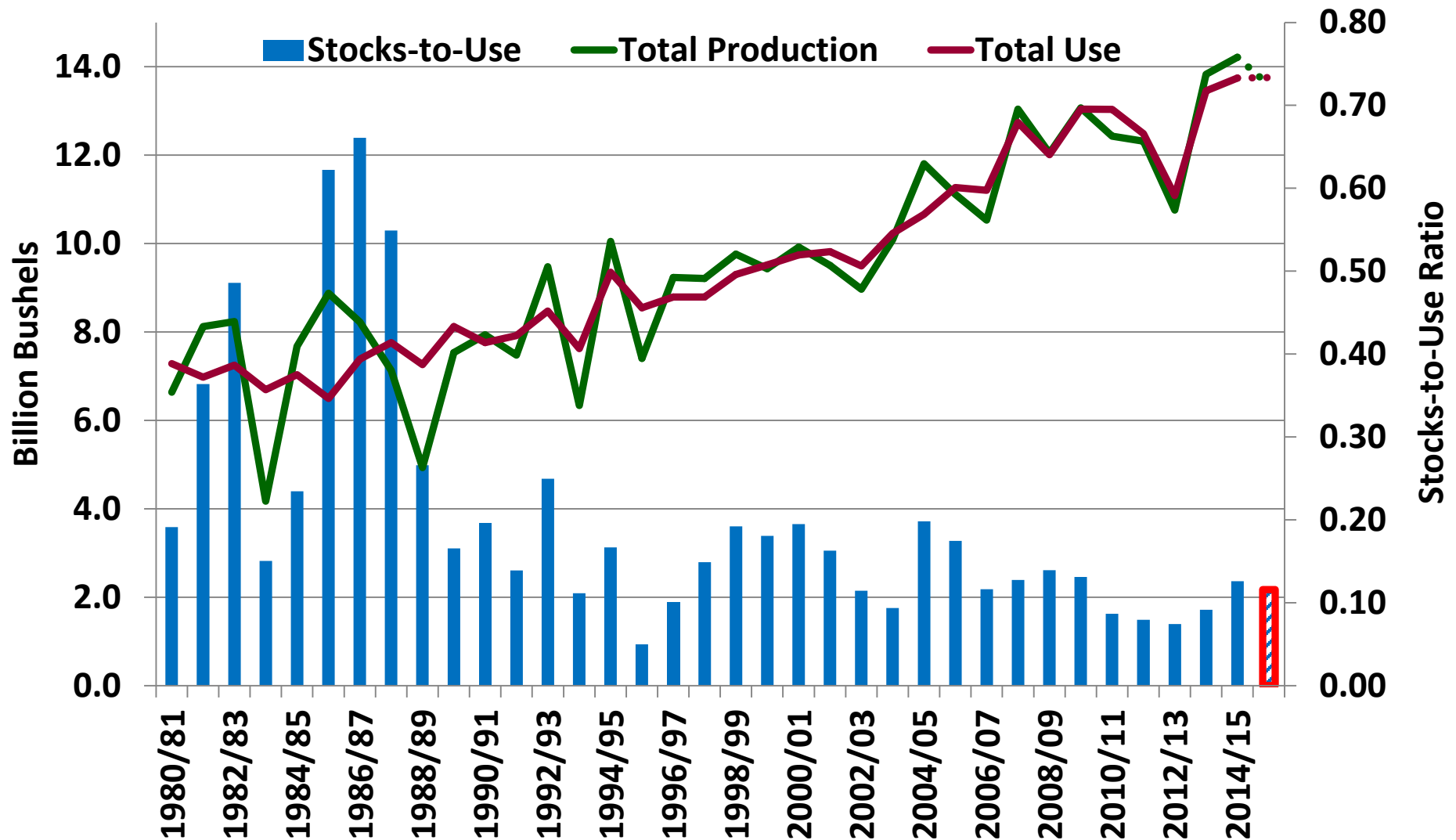
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**Stocks-to-Use Ratio is
forecast to decrease
from 12.6% to 11.5%**

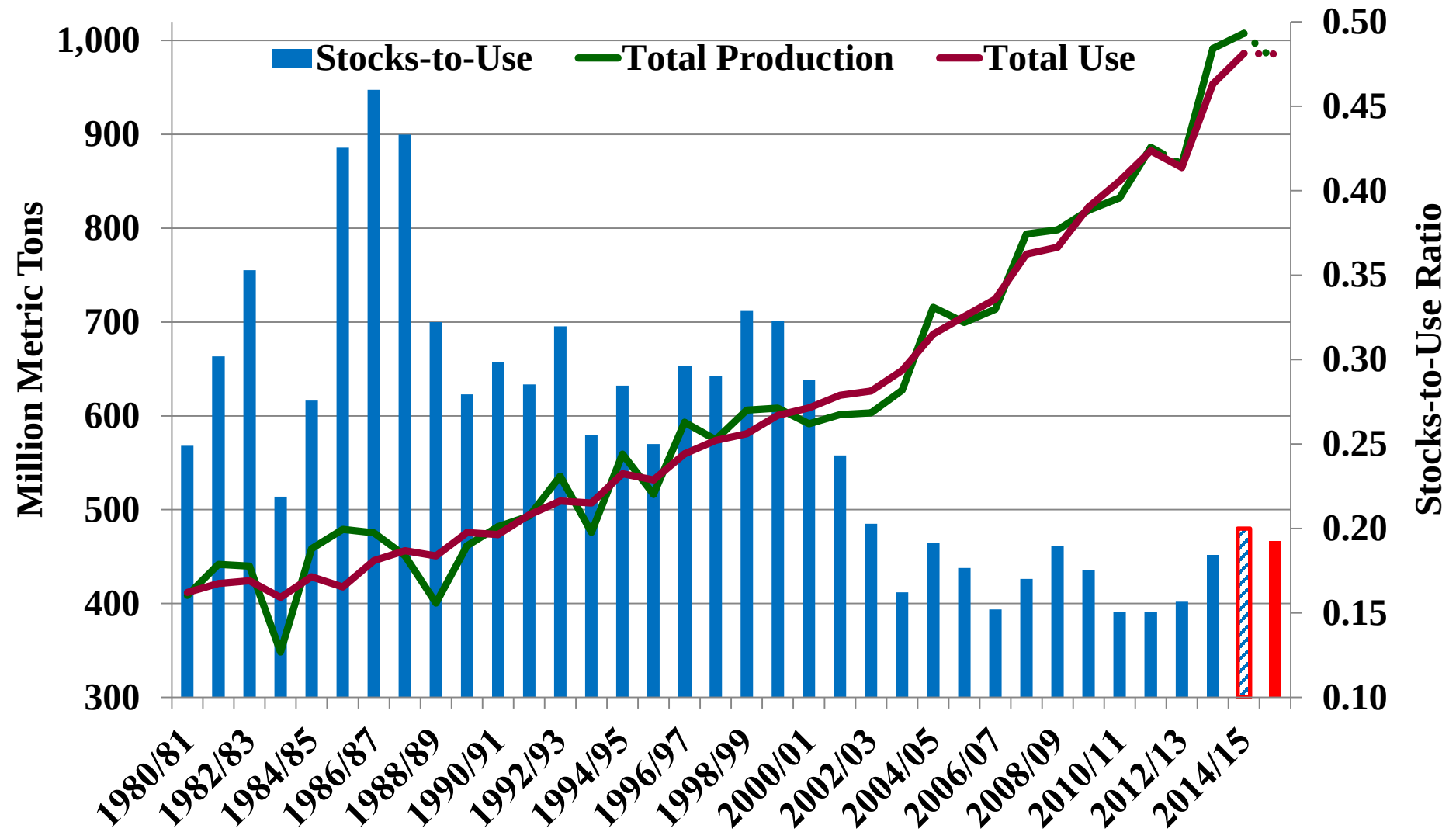
U.S. Corn – Total Production & Use

(Billion Bushels)



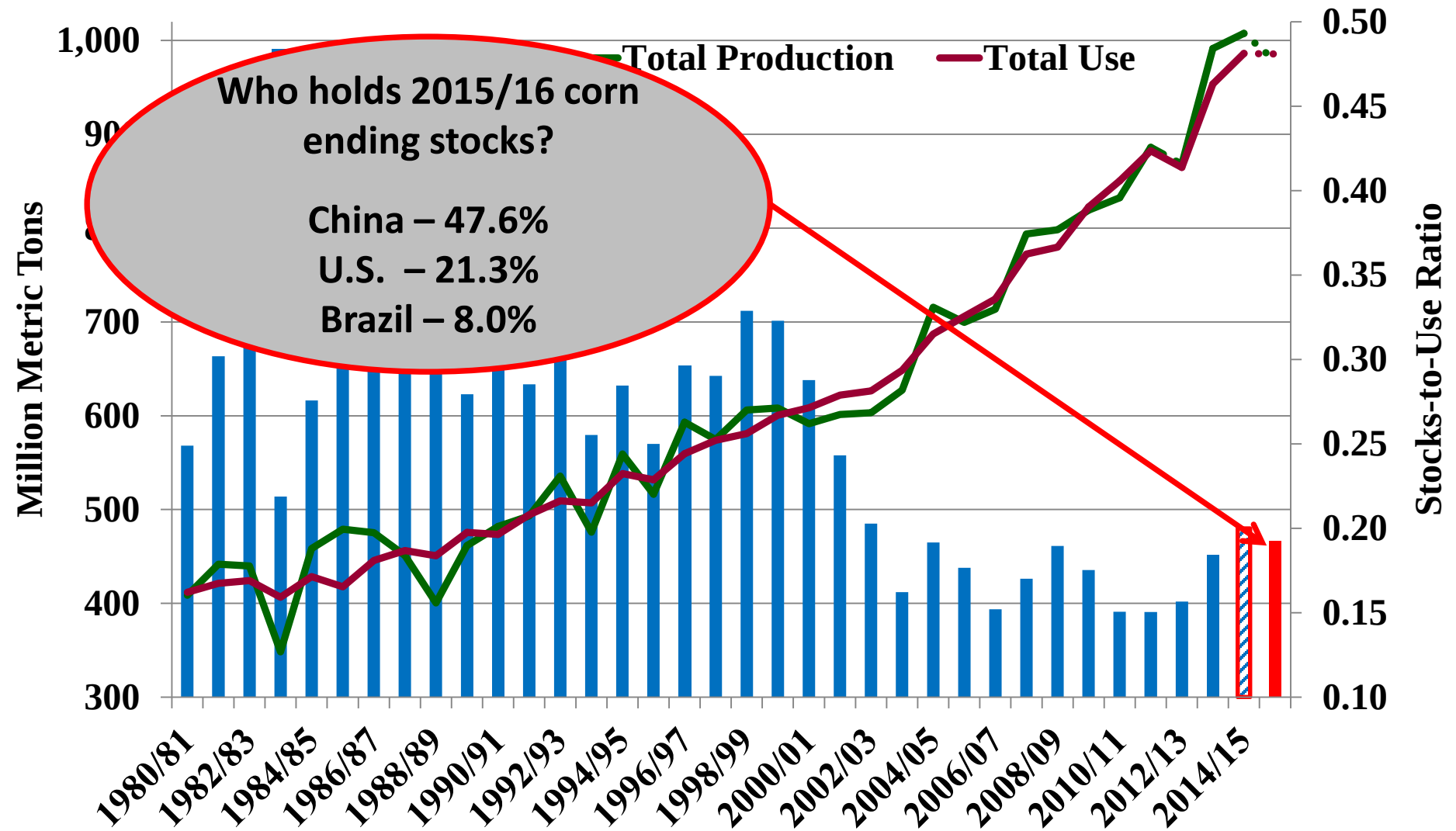
World Corn Prod, Use & Stocks/Use

(Million Metric Ton)



World Corn Prod, Use & Stocks/Use

(Million Metric Ton)



U.S. Soybean Supply & Demand Table

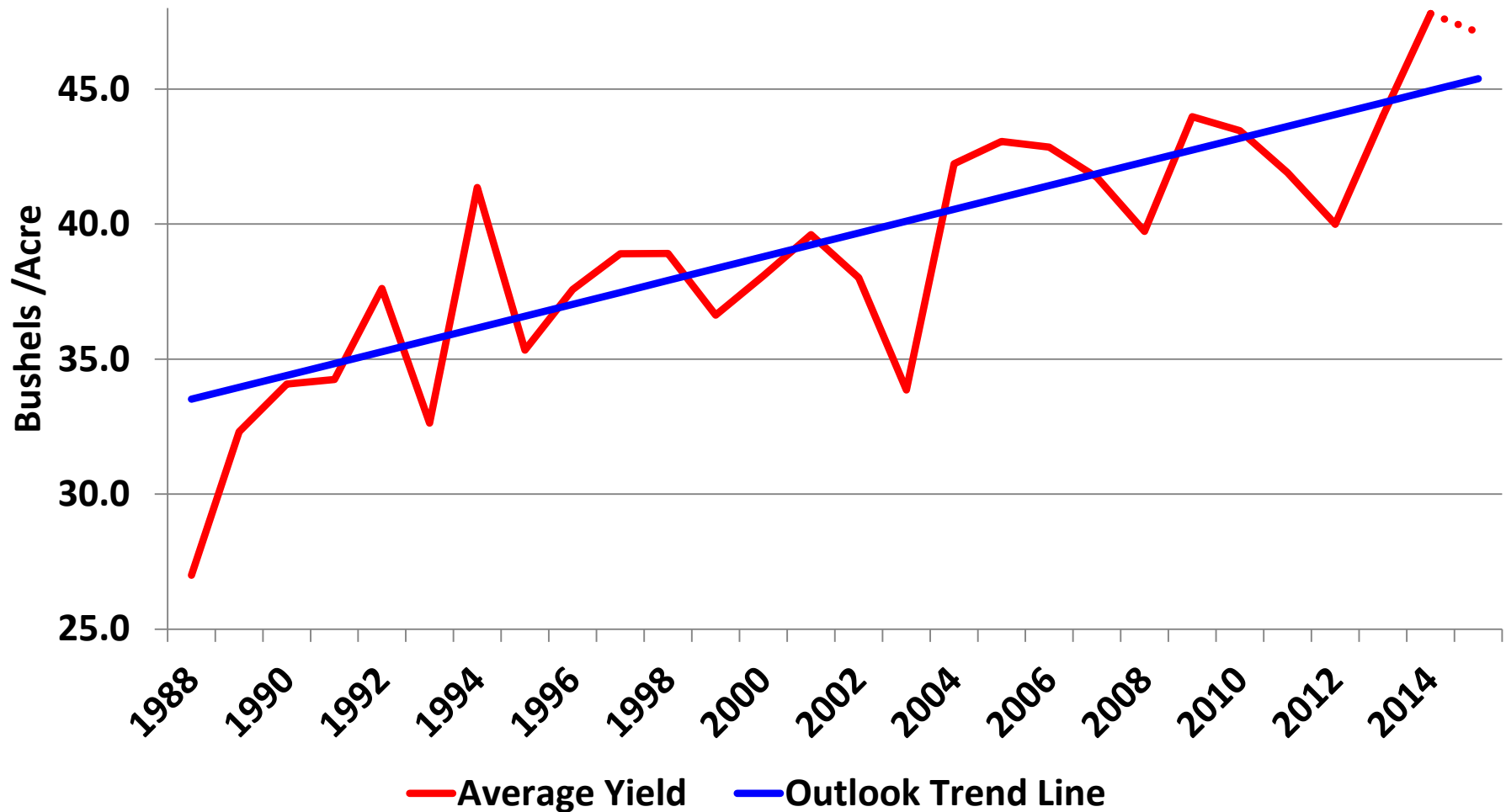
U.S. Soybean	2013/2014	2014/2015 (est.)	2015/2016 (Sep)
Planted A.	76.8 Mill. A.	83.7 Mill. A.	84.3 Mill. A.
Harvested A.	76.3 Mill. A.	83.1 Mill. A.	83.5 Mill. A.
Yield/Harvest A.	44.0 bu.	47.8 bu.	47.1 bu.
Begin Stocks	141 Mill. Bu.	92 Mill. Bu.	210 Mill. Bu.
Production	3,358 Mill. Bu.	3,969 Mill. Bu.	3,935 Mill. Bu.
Imports	72 Mill. Bu.	33 Mill. Bu.	30 Mill. Bu.
Total Supply	3,570 Mill. Bu.	4,094 Mill. Bu.	4,175 Mill. Bu.
Crushings	1,734 Mill. Bu.	1,870 Mill. Bu.	1,870 Mill. Bu.
Exports	1,638 Mill. Bu.	1,835 Mill. Bu.	1,725 Mill. Bu.
Seed	97 Mill. Bu.	98 Mill. Bu.	92 Mill. Bu.
Residual	9 Mill. Bu.	81 Mill. Bu.	38 Mill. Bu.
Total Use	3,478 Mill. Bu.	3,884 Mill. Bu.	3,725 Mill. Bu.
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**Projected National
Average Yield is near
last years record.**

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



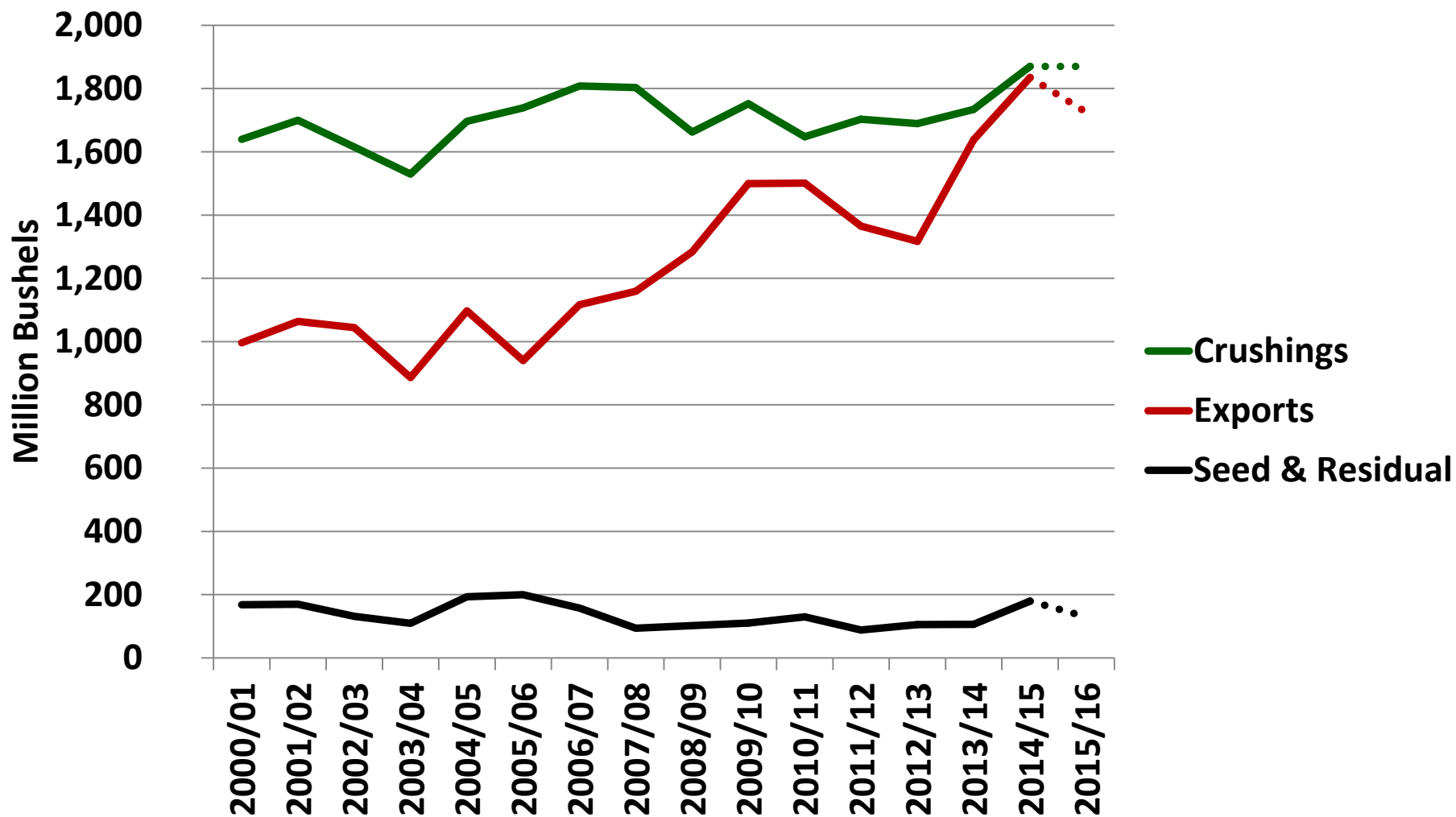
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Exports		835 Mill. Bu.	1,725 Mill. Bu.
See		Mill. Bu.	92 Mill. Bu.
Re		Mill. Bu.	38 Mill. Bu.
		Mill. Bu.	3,725 Mill. Bu.
Ending S		210 Mill. Bu.	450 Mill. Bu.

Total Production is just below last year's record.

2nd highest on record.

U.S. Soybean Use



U.S. Soybean Supply & Demand Table

Crushings will tie last year's record.

Previous record crush was 1,808 Mill. Bu. in 2006

		2014/2015 (est.)	2015/2016 (Sep)
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U.S. Soybean Supply & Demand Table

Soybean Oil use is
forecast to be up 2.1%.

Biodiesel accounts for
24.0% of *Total S.B. Oil
Use*.

		2014/2015 (est.)	2015/2016 (Sep)
Beginning Stocks	84.3 Mill. Bu.	84.3 Mill. Bu.	84.3 Mill. Bu.
Production	3,969 Mill. Bu.	3,969 Mill. Bu.	3,935 Mill. Bu.
Imports	33 Mill. Bu.	33 Mill. Bu.	30 Mill. Bu.
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U.S. Soybean Supply & Demand Table

Soybean Meal use is forecast to be down slightly.

Exports ≈ 26.0% of Total S.B. Meal Use

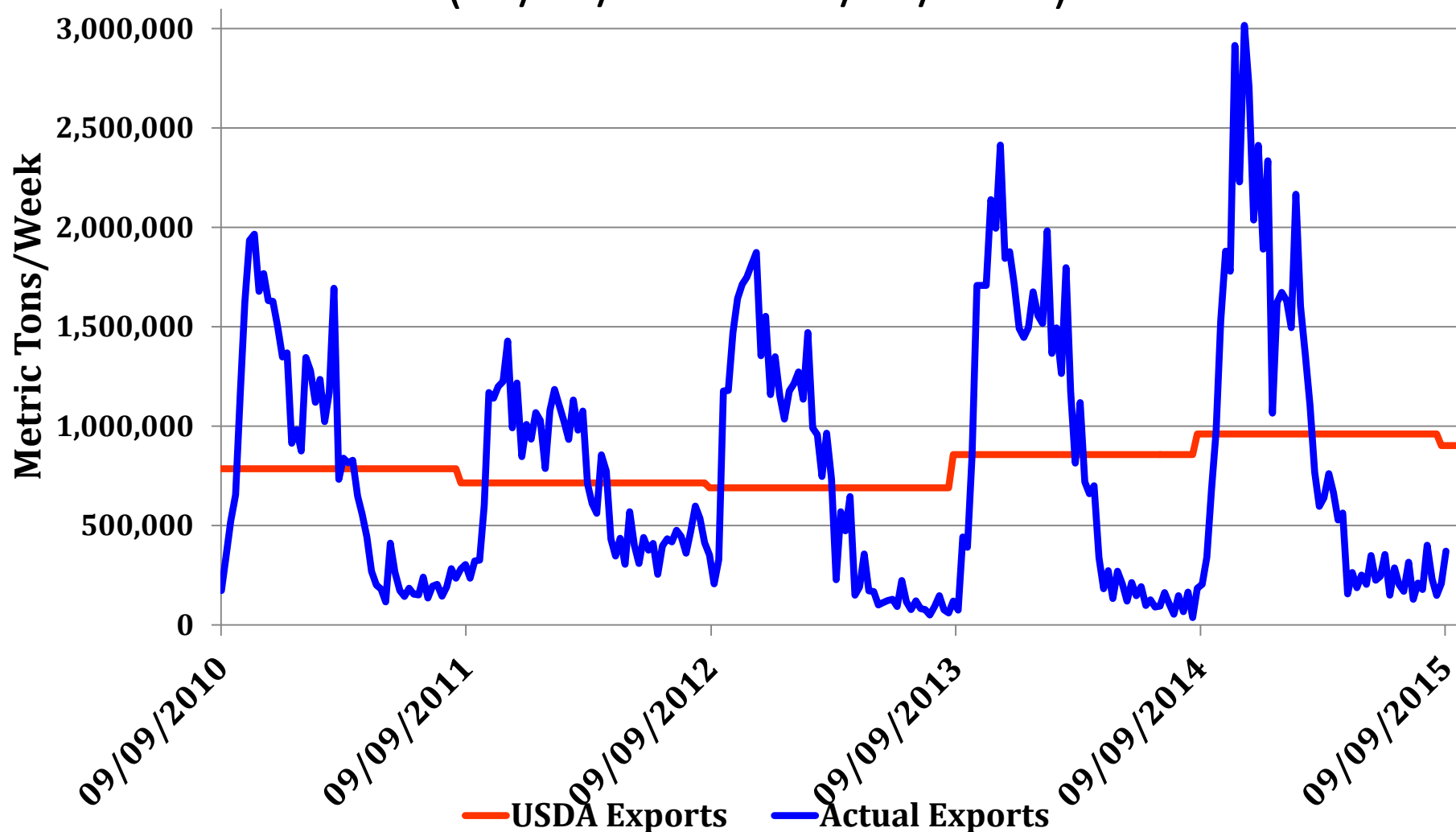
		2014/2015 (est.)	2015/2016 (Sep)
Beginning Stocks	84.3 Mill. A.	84.3 Mill. A.	84.3 Mill. A.
Production	83.5 Mill. A.	83.5 Mill. A.	83.5 Mill. A.
Imports	47.1 bu.	47.1 bu.	47.1 bu.
Total Supply	3,570 Mill. Bu.	4,094 Mill. Bu.	4,175 Mill. Bu.
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U.S. Soybean Supply & Demand Table

U.S. Soybean	Exports are forecast to decrease 6.0%.		2014/2015 (est.)	2015/2016 (Sep)
Production	1,835 Mill. Bu. in 2014/15 would be a new record.		83.7 Mill. A.	84.3 Mill. A.
Plantings			1 Mill. A.	83.5 Mill. A.
Harvest			1.8 bu.	47.1 bu.
Losses			92 Mill. Bu.	210 Mill. Bu.
Production			3,969 Mill. Bu.	3,935 Mill. Bu.
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Weekly U.S. Soybean Export Sales

(06/10/2010 – 09/10/2015)



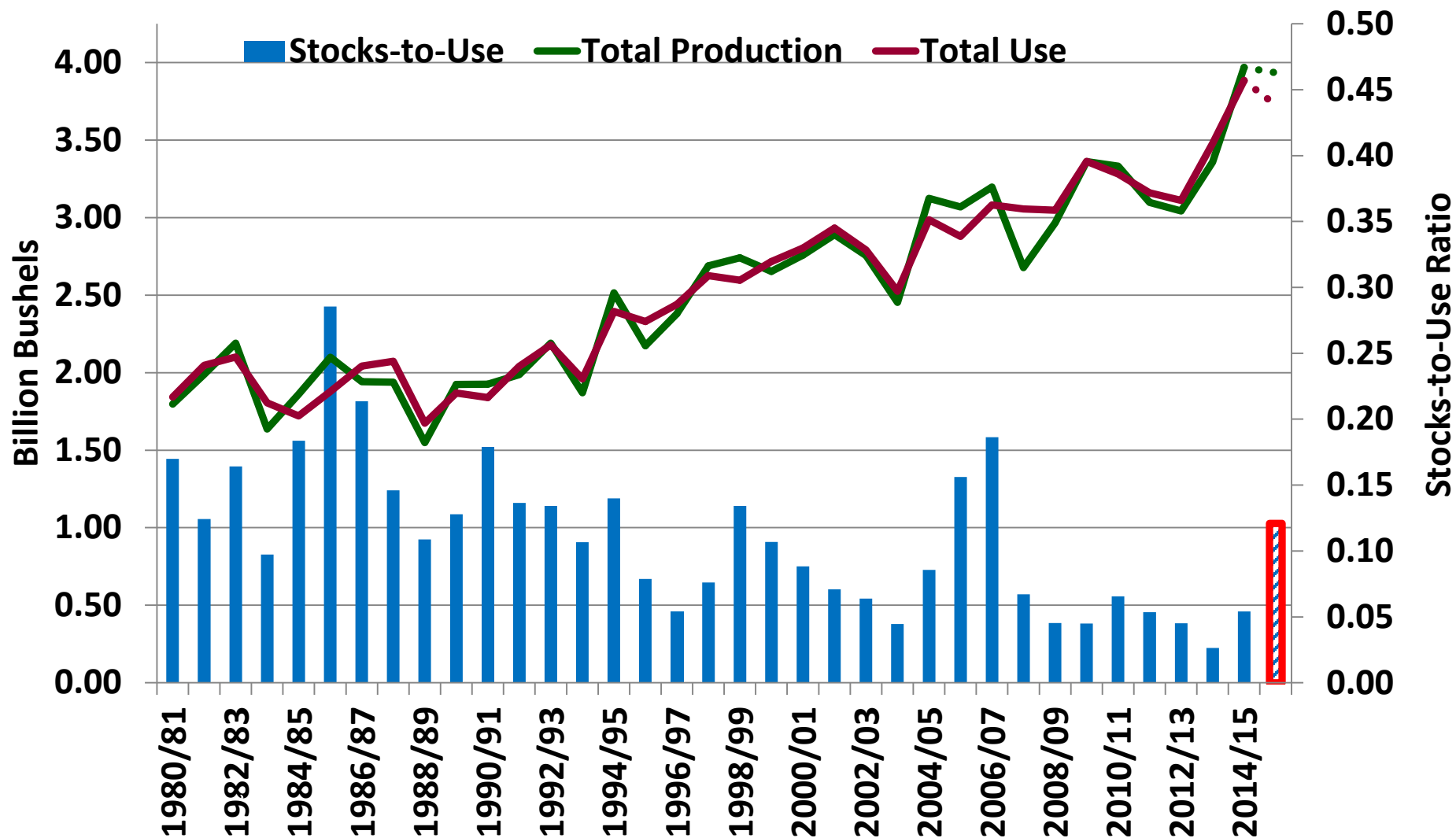
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**Stocks-to-Use Ratio is
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from 5.4% to 12.1%**

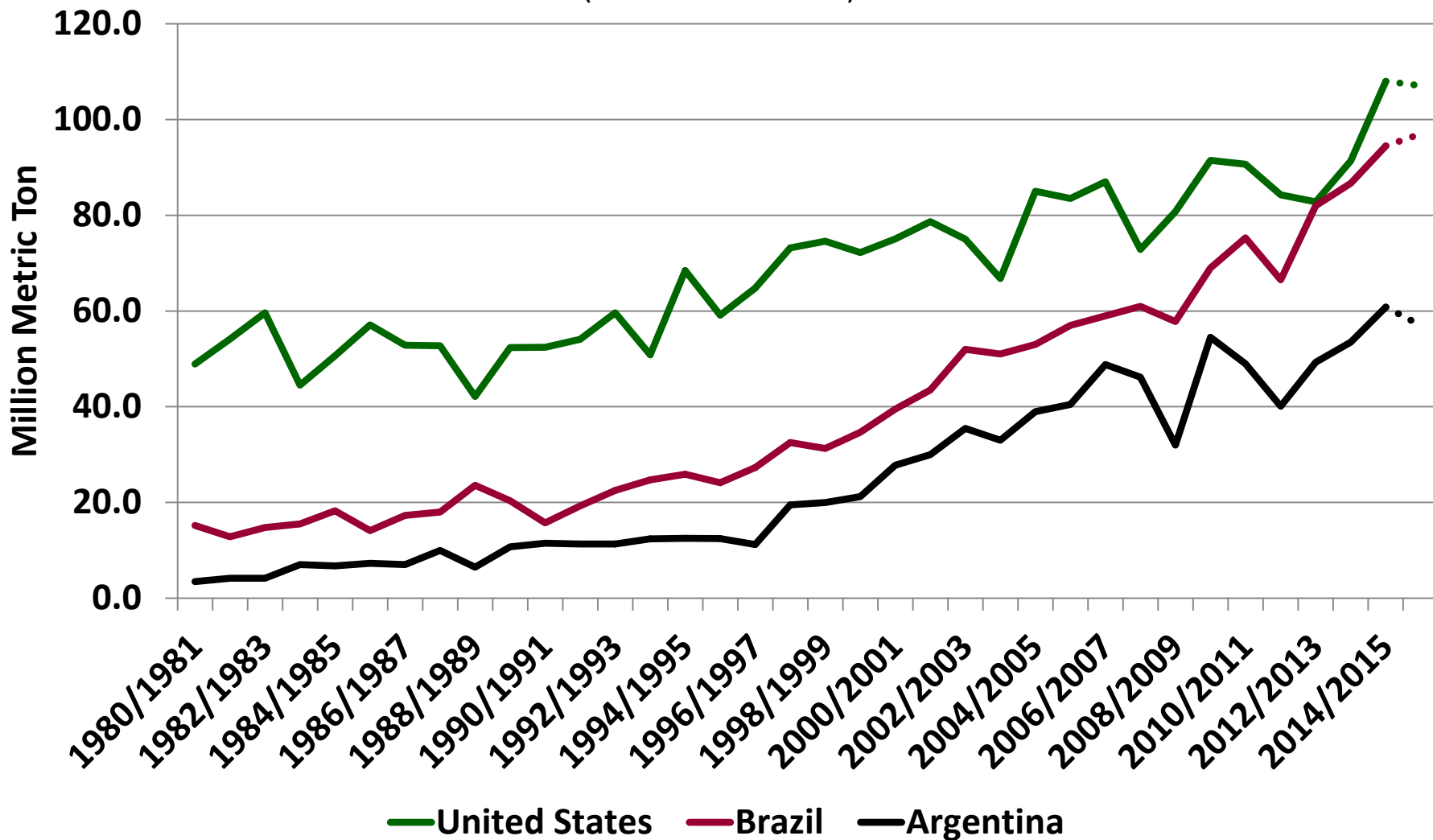
U.S. Soybean – Total Prod. & Use

(Billion Bushels)



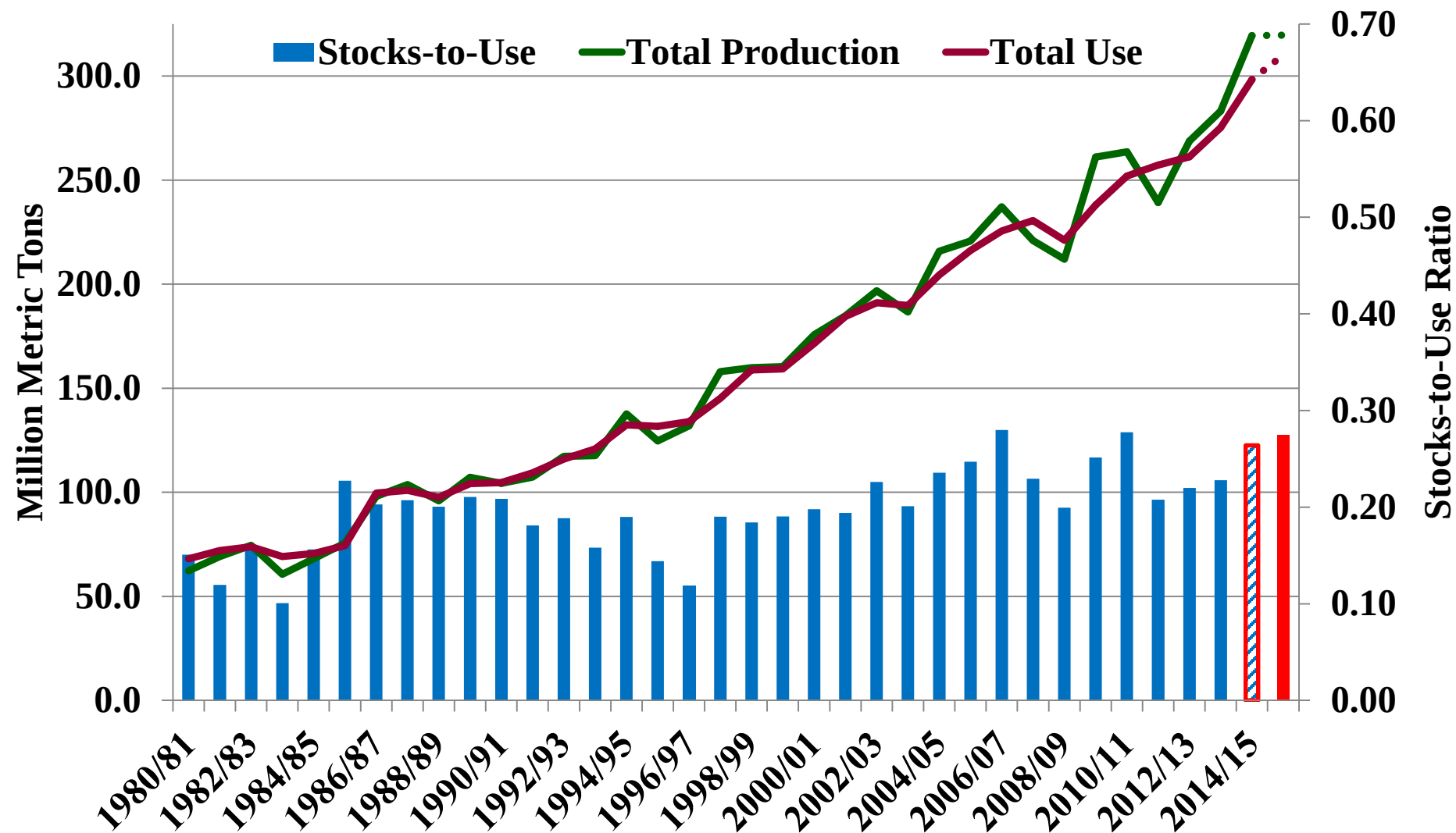
Historical Soybean Production

(Million Metric Ton)



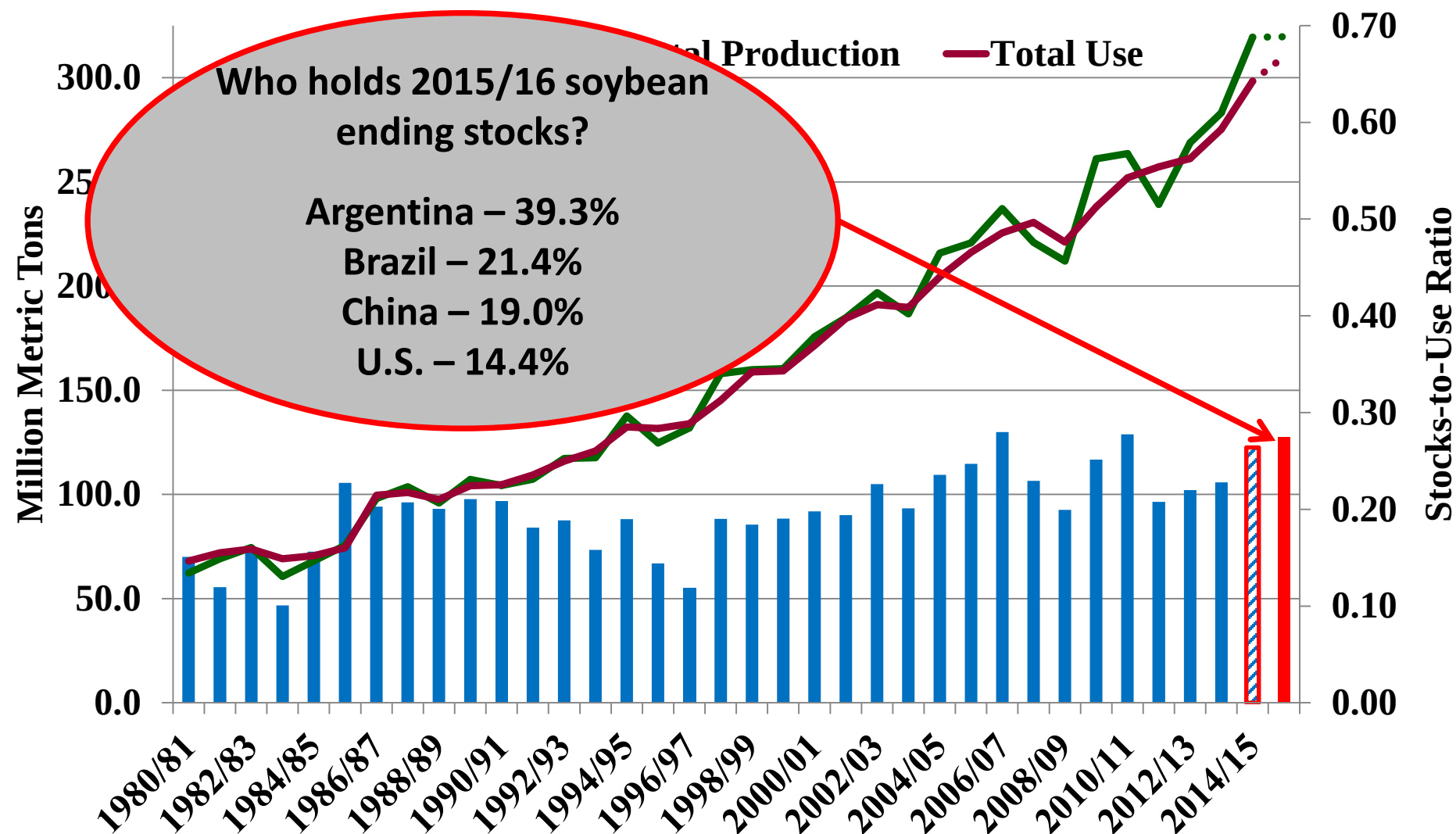
World Soybean Prod, Use & Stocks/Use

(Million Metric Ton)



World Soybean Prod, Use & Stocks/Use

(Million Metric Ton)



U.S. All Wheat Supply & Demand Table

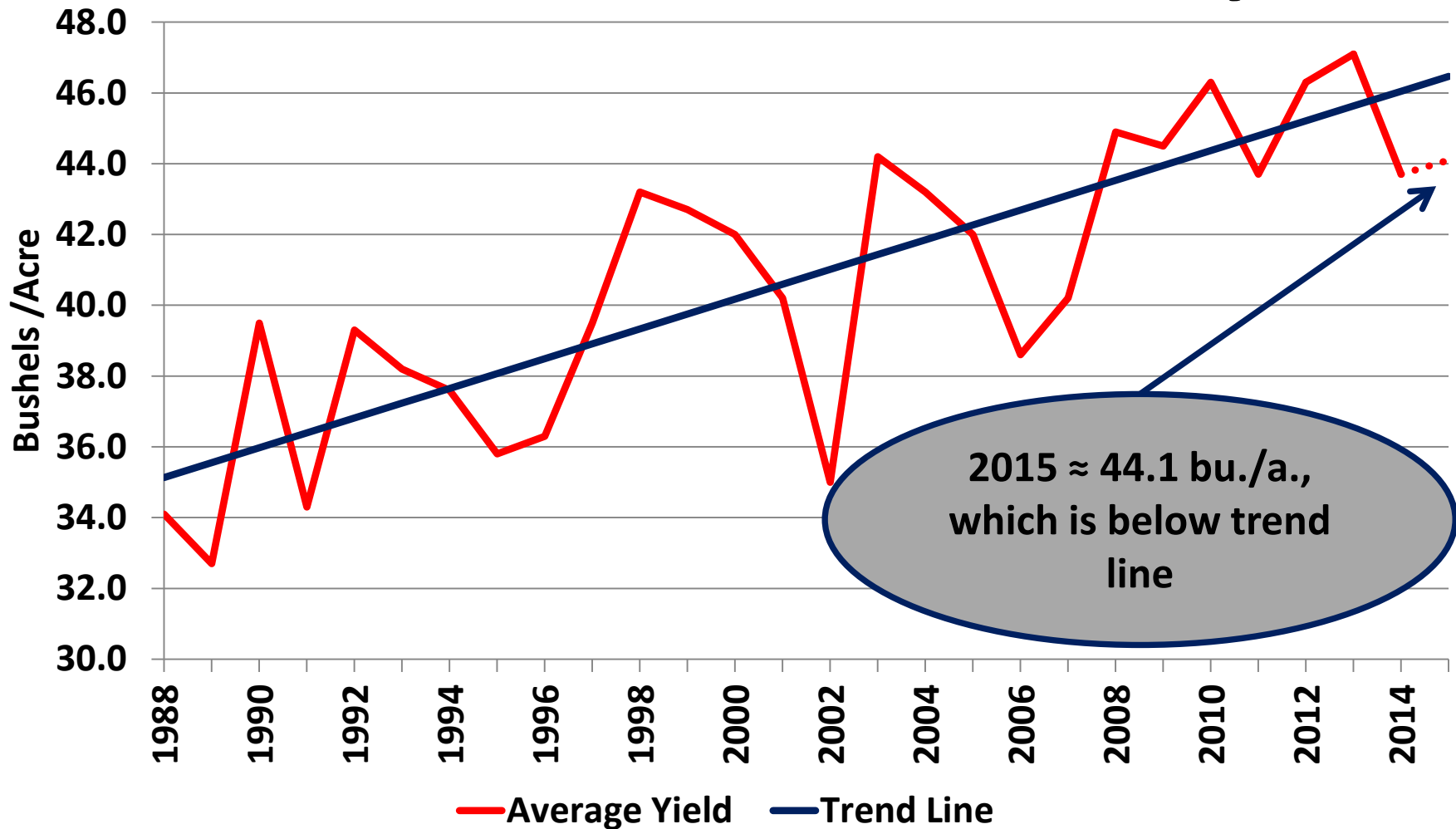
U.S. All Wheat	2013/2014	2014/2015 (est.)	2015/2016 (Sep)
Planted A.	56.2 Mill. A.	56.8 Mill. A.	56.1 Mill. A.
Harvested A.	45.3 Mill. A.	46.4 Mill. A.	48.5 Mill. A.
Yield/Harvest A.	47.1 bu.	43.7 bu.	44.1 bu.
Begin Stocks	718 Mill. Bu.	590 Mill. Bu.	753 Mill. Bu.
Production	2,135 Mill. Bu.	2,026 Mill. Bu.	2,136 Mill. Bu.
Imports	173 Mill. Bu.	149 Mill. Bu.	125 Mill. Bu.
Total Supply	3,026 Mill. Bu.	2,765 Mill. Bu.	3,014 Mill. Bu.
Food	955 Mill. Bu.	958 Mill. Bu.	967 Mill. Bu.
Seed	77 Mill. Bu.	81 Mill. Bu.	72 Mill. Bu.
Feed & Residual	228 Mill. Bu.	120 Mill. Bu.	200 Mill. Bu.
Exports	1,176 Mill. Bu.	854 Mill. Bu.	900 Mill. Bu.
Total Use	2,436 Mill. Bu.	2,013 Mill. Bu.	2,139 Mill. Bu.
Ending Stocks	590 Mill. Bu.	753 Mill. Bu.	875 Mill. Bu.

U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2013/2014	2014/2015 (est.)	2015/2016 (Sep)
Planted A.	56.2 Mill. A.	56.8 Mill. A.	56.1 Mill. A.
Harvested A.	45.3 Mill. A.	46.4 Mill. A.	48.5 Mill. A.
Yield/Harvest A.	47.1 bu.	43.7 bu.	44.1 bu.
Begin Stocks	718 Mill. Bu.	590 Mill. Bu.	753 Mill. Bu.
Production	2,135 Mill. Bu.	2,026 Mill. Bu.	2,136 Mill. Bu.
Imports		149 Mill. Bu.	125 Mill. Bu.
		2,765 Mill. Bu.	3,014 Mill. Bu.
		958 Mill. Bu.	967 Mill. Bu.
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Total Use	2,436 Mill. Bu.	2,013 Mill. Bu.	2,139 Mill. Bu.
Ending Stocks	590 Mill. Bu.	753 Mill. Bu.	875 Mill. Bu.

**National Average
Yield is above last
year, but below trend
line.**

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



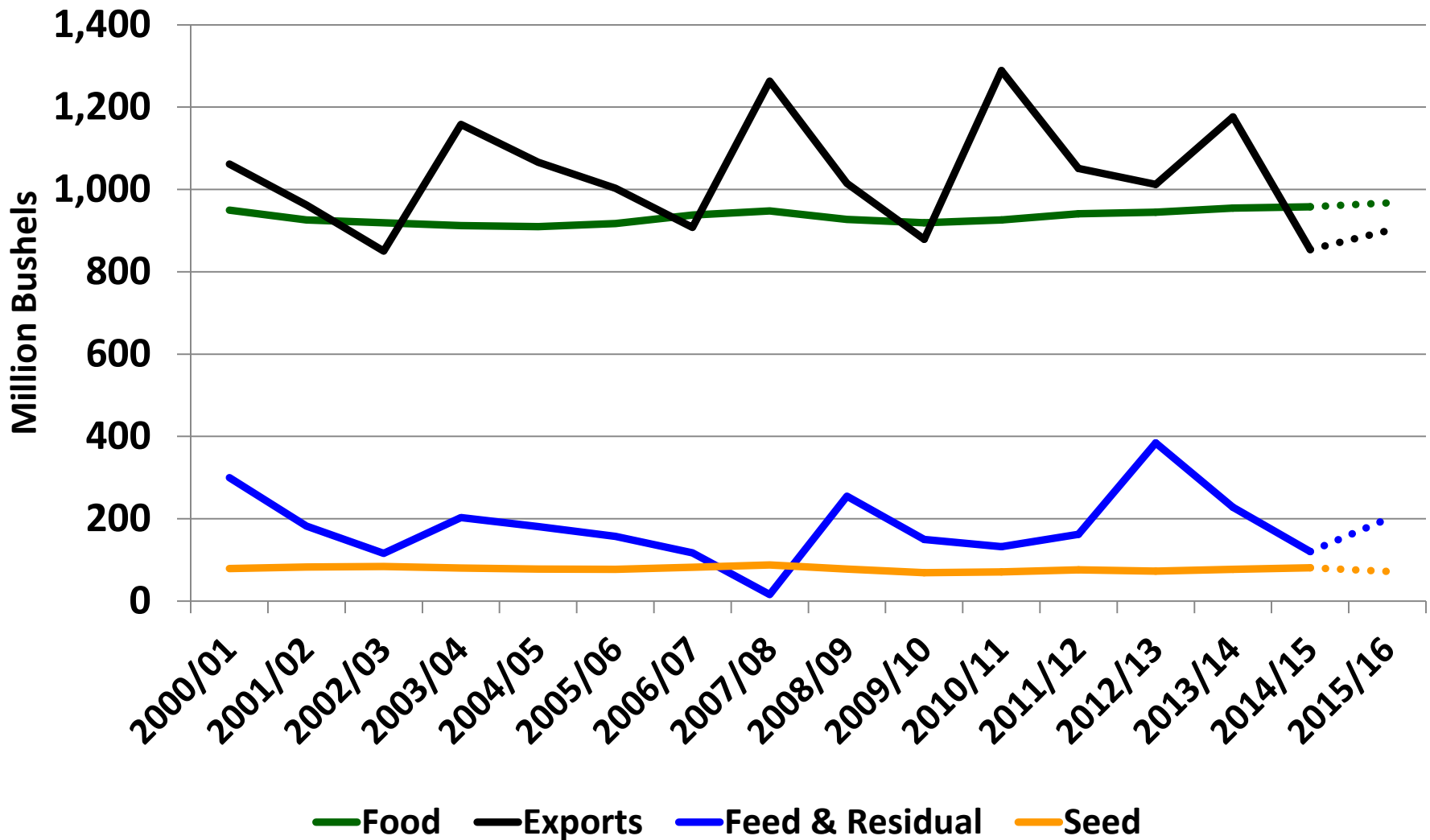
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Ending Stocks	590 Mill. Bu.	753 Mill. Bu.	875 Mill. Bu.

**Total Production is
near 2013/14 levels.**

U.S. All Wheat Disappearance

(Million Bushels)



U.S. All Wheat Supply & Demand Table

U.S. All Wheat		2014/2015 (est.)	2015/2016 (Sep)
Planting		56.8 Mill. A.	56.1 Mill. A.
Harvest		46.4 Mill. A.	48.5 Mill. A.
Yield		43.7 bu.	44.1 bu.
Beginning Stocks		590 Mill. Bu.	753 Mill. Bu.
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Food use changes with U.S. population growth and flour extraction rates.

U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2013/2014	2014/2015 (est.)	2015/2016 (Sep)
Planted A		56.8 Mill. A.	56.1 Mill. A.
Har		Mill. A.	48.5 Mill. A.
Y		bu.	44.1 bu.
B		Mill. Bu.	753 Mill. Bu.
Produce	3,026 Mill. Bu.	2,765 Mill. Bu.	2,136 Mill. Bu.
Imports		149 Mill. Bu.	125 Mill. Bu.
Total Supply	3,026 Mill. Bu.	2,765 Mill. Bu.	3,014 Mill. Bu.
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Feed use is typically small, but variable.

Poor quality SRWW will increase wheat feeding.

U.S. All Wheat Supply & Demand Table

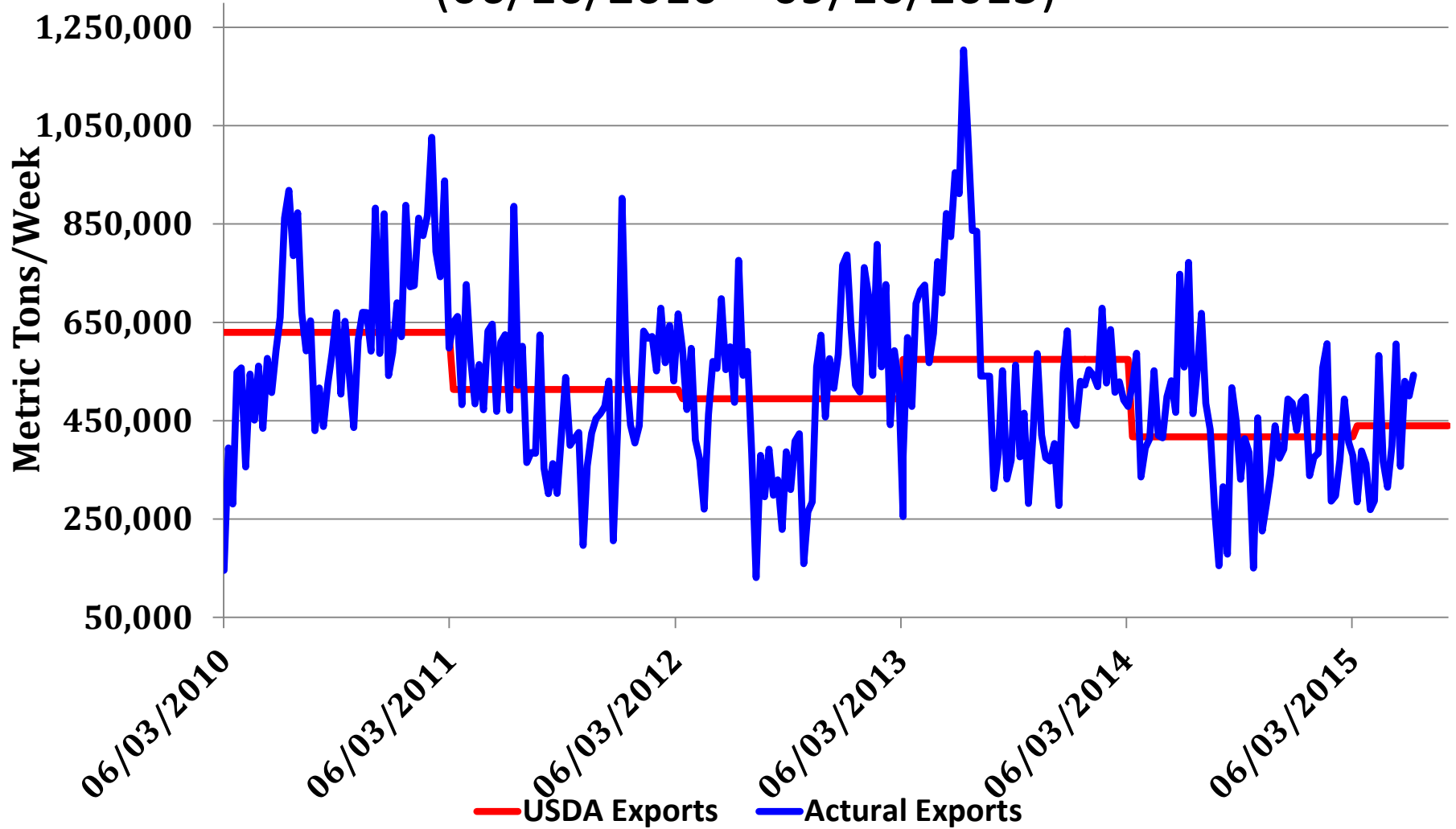
U.S. All Wheat	2013/2014	2014/2015 (est.)	2015/2016 (Sep)
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Harvested A.		46.4 Mill. A.	48.5 Mill. A.
Yield/Ha			44.1 bu.
Ber			753 Mill. Bu.
P			2,136 Mill. Bu.
Imp			125 Mill. Bu.
Total			3,014 Mill. Bu.
Food		958 Mill. Bu.	967 Mill. Bu.
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Exports are critical for U.S. wheat prices and are forecast to recover.

5.4% increase from last year, but still well below historical average.

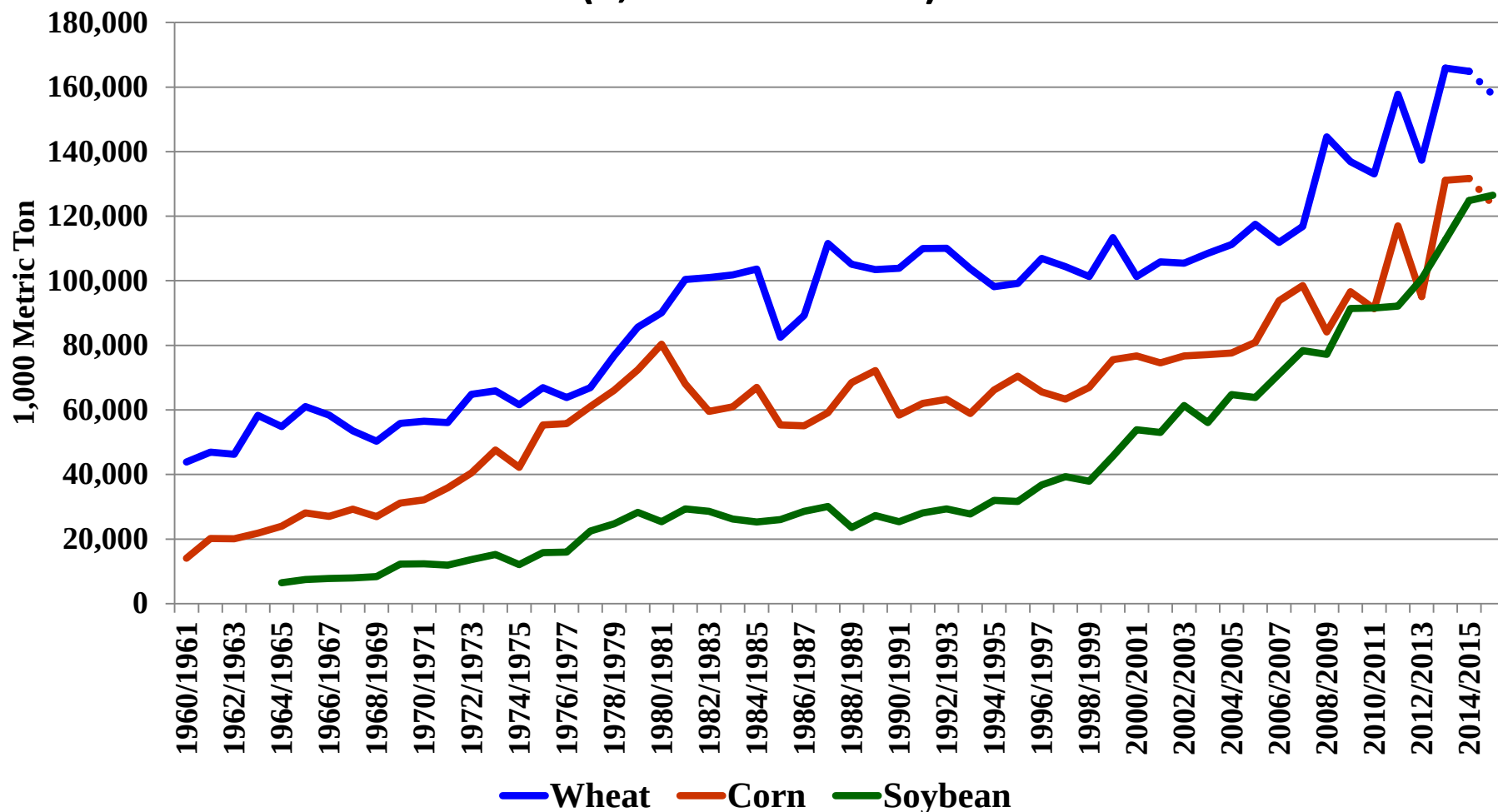
Weekly U.S. Wheat Export Sales

(06/10/2010 – 09/10/2015)



World Exports of Major Grains

(1,000 Metric Ton)



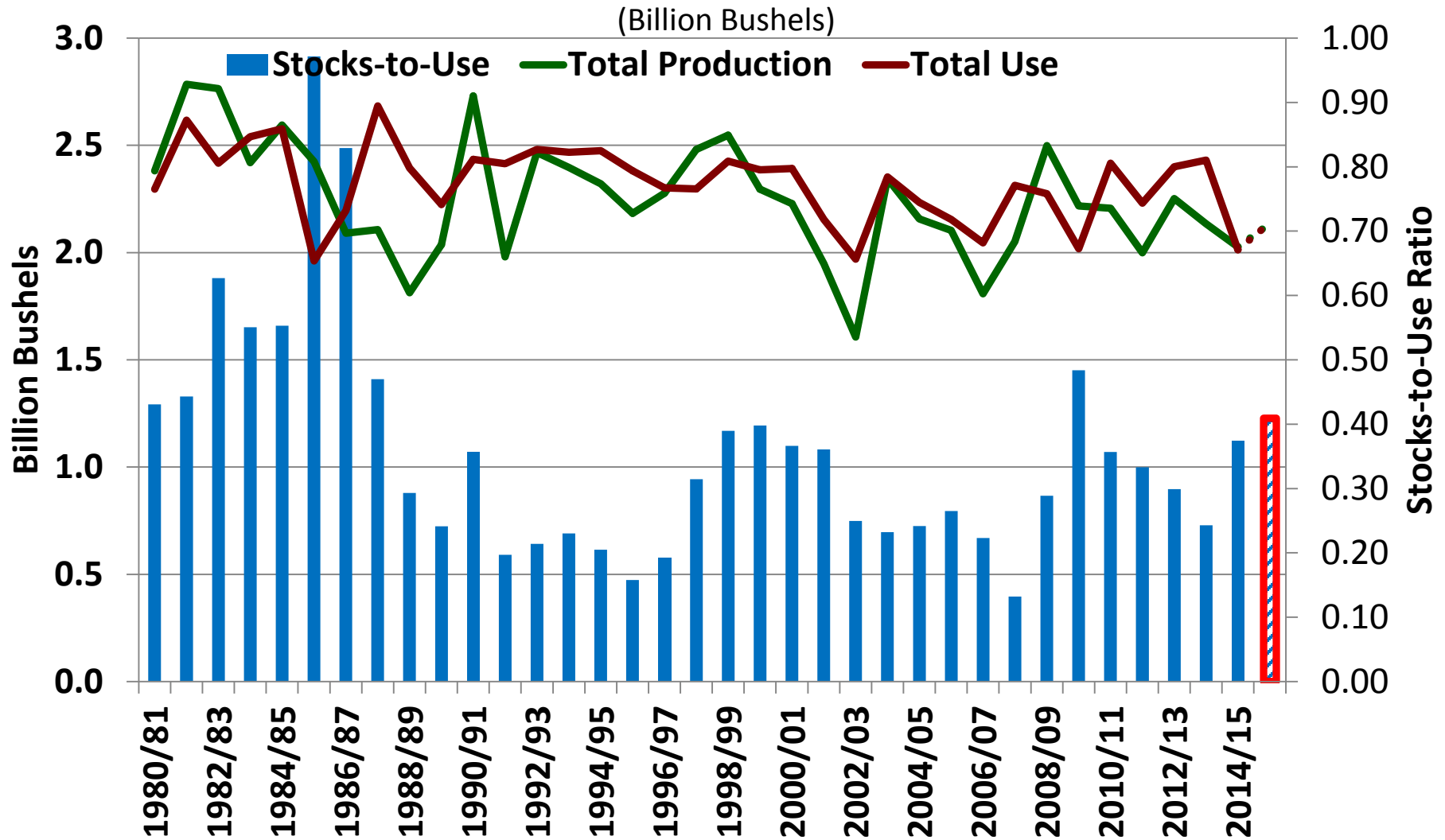
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Ending Stocks continue to grow.

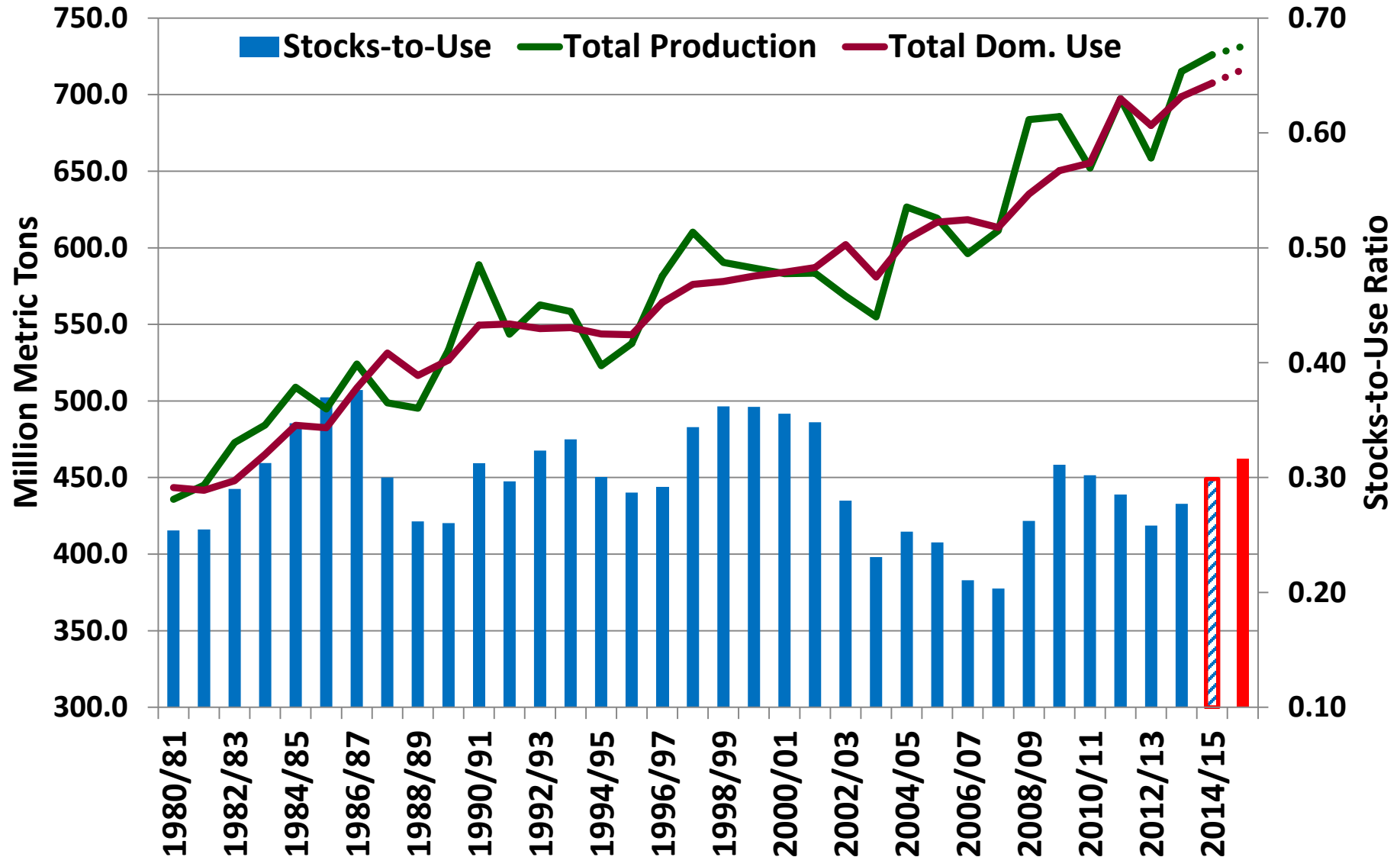
Stocks-to-Use Ratio will increase from 37.4% to 40.9%

U.S. All Wheat – Total Prod. & Use

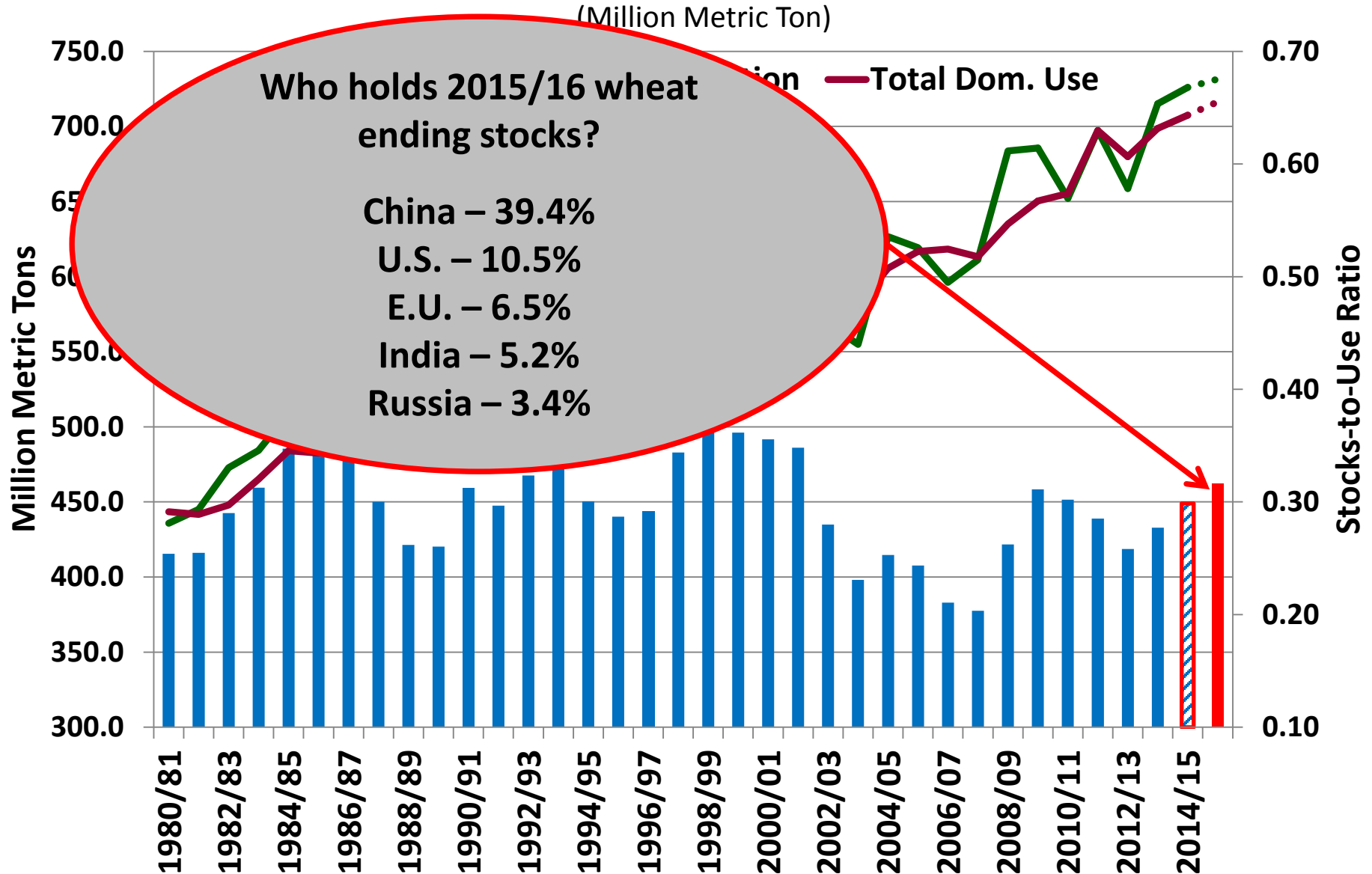


World Wheat Prod, Use & Stocks/Use

(Million Metric Ton)

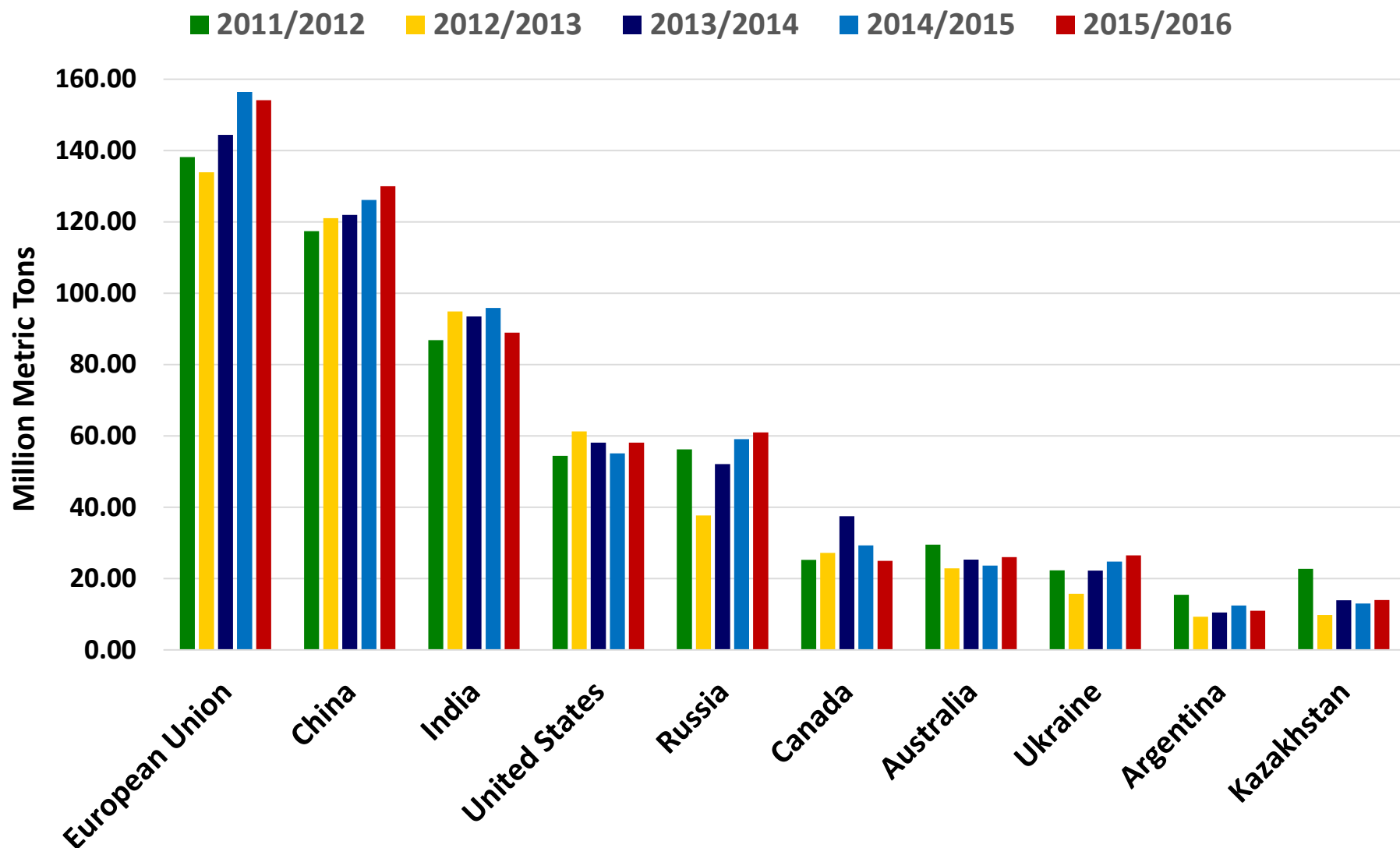


World Wheat Prod, Use & Stocks/Use



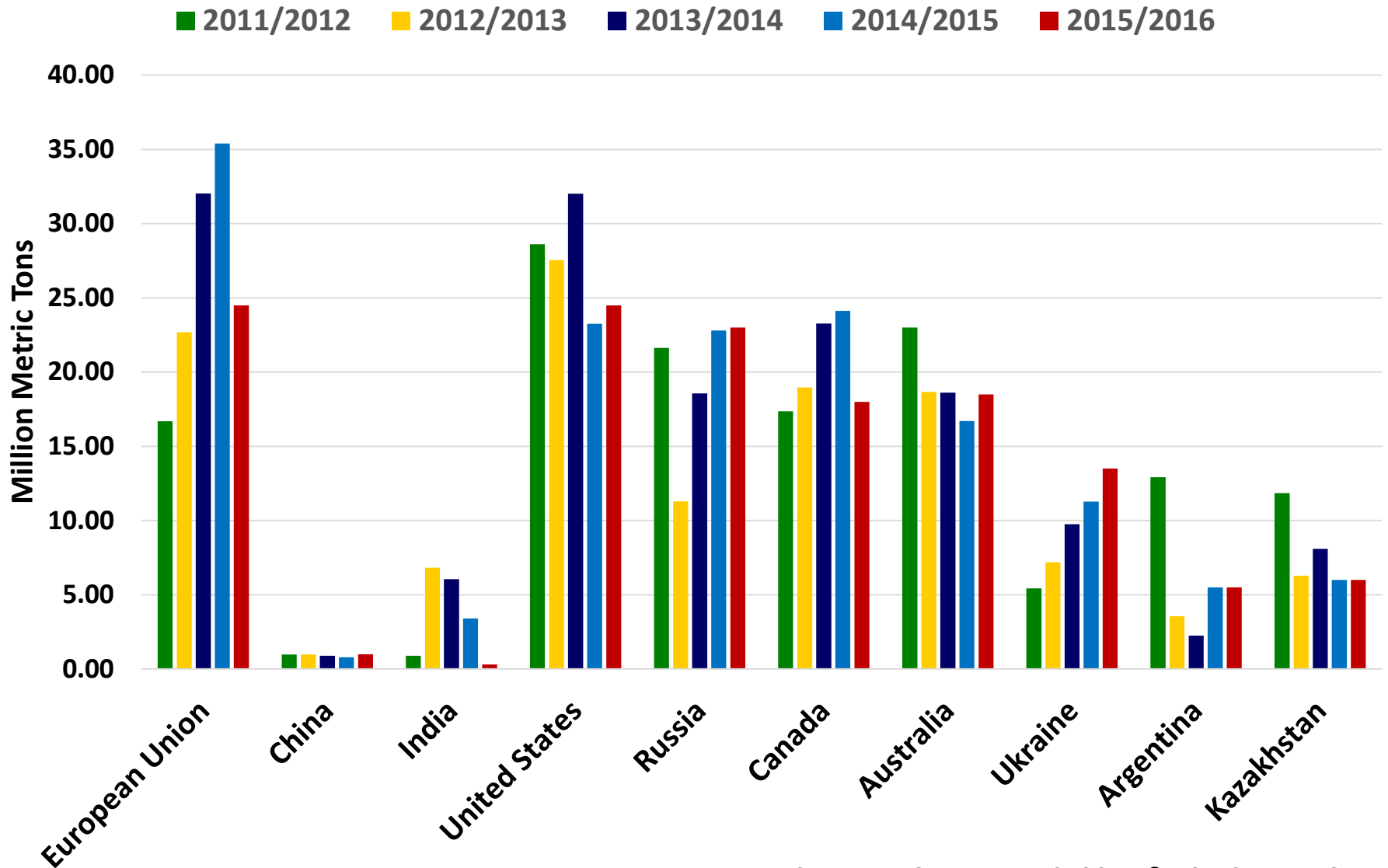
Production by Major Wheat Country/Region

2011-12 to 2015-16



Exports by Major Export Country/Region

2011-12 to 2015-16



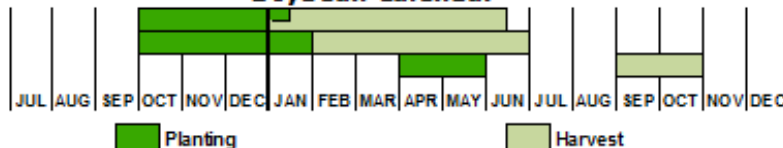
What will change
the current market
psychology?



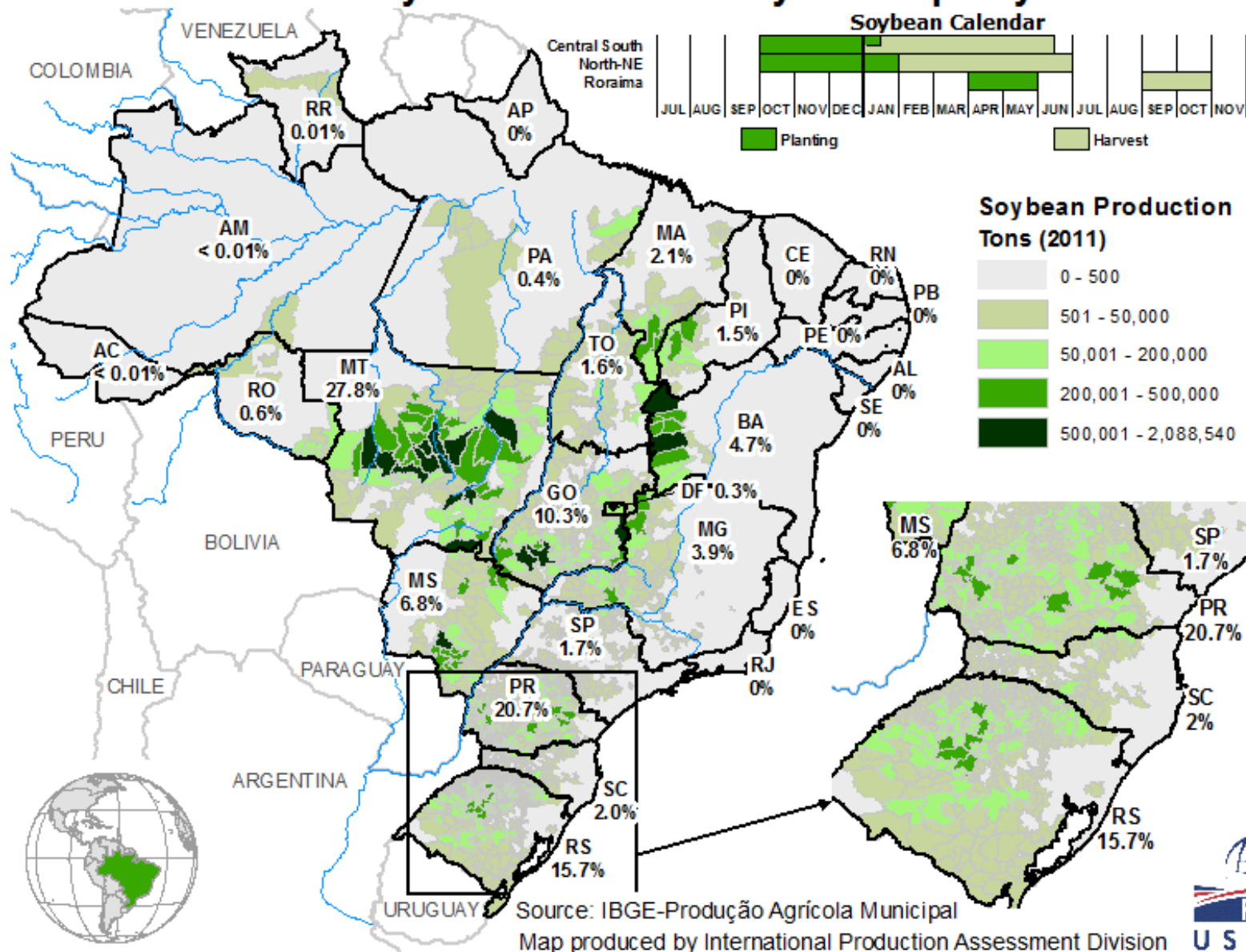
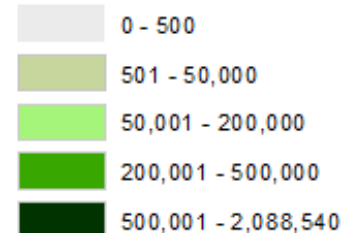


Brazil: Soybean Production by Municipality

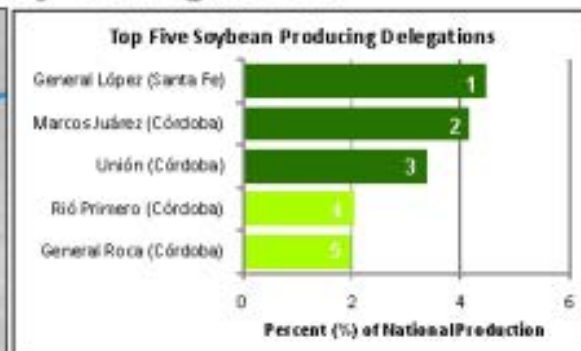
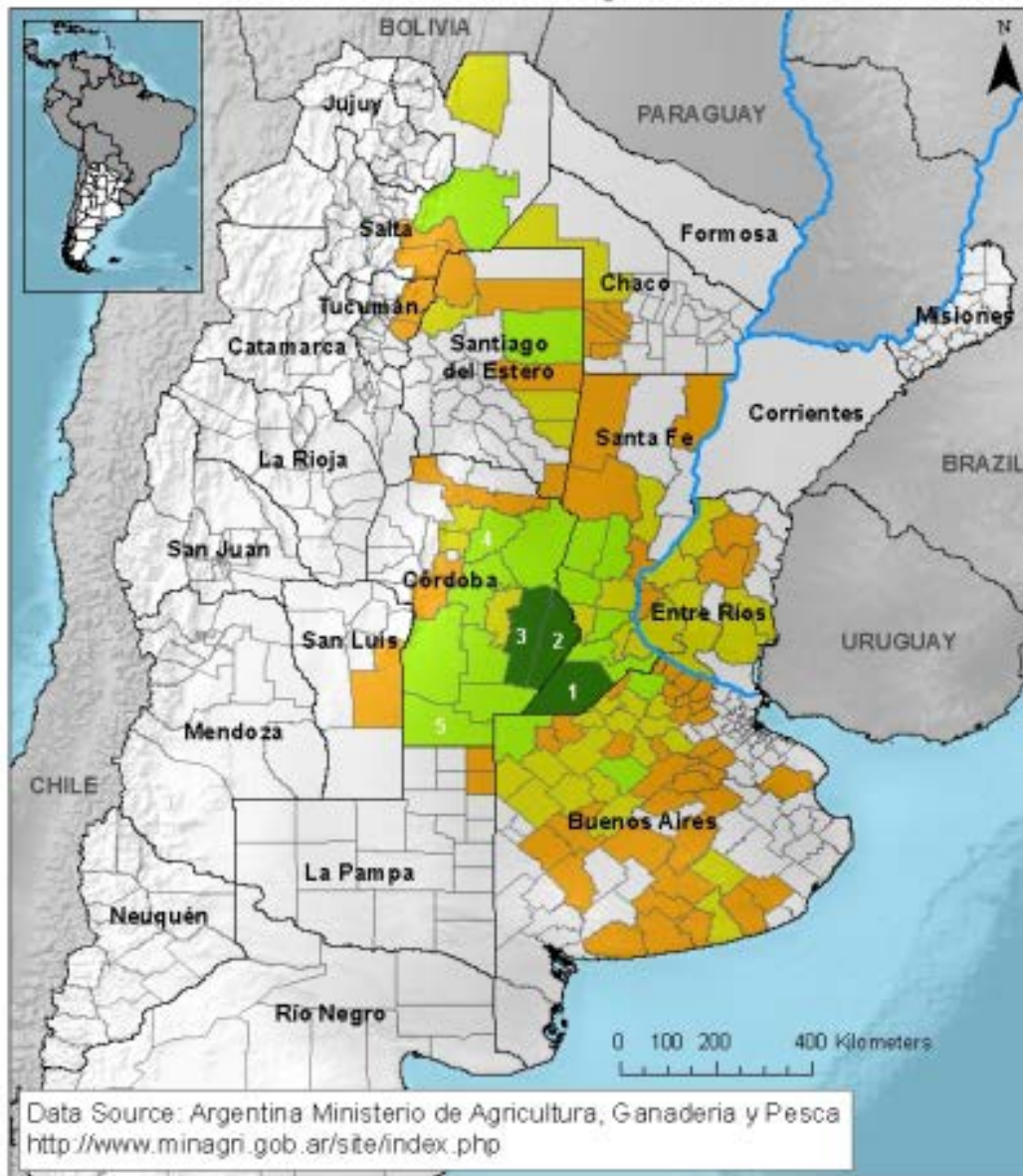
Soybean Calendar



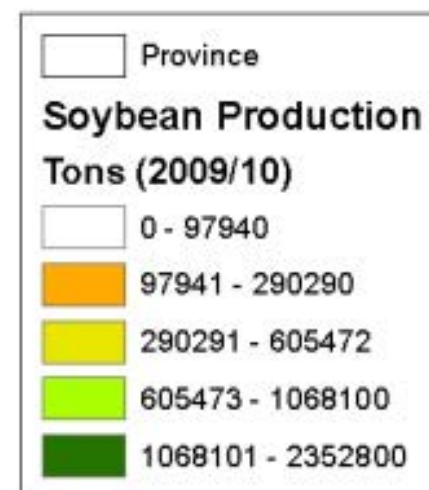
Soybean Production
Tons (2011)



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.pe.cad.fas.usda.gov>



Brazil Corn

* State-Level Production (as % of total)

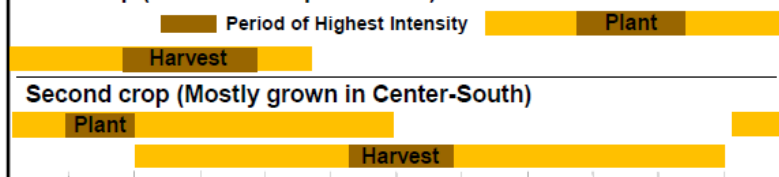
Parana	25 (39)
Mato Grosso	14 (84)
Minas Gerais	12 (2)
Rio Grande do Sul	10
Goias	9 (30)
Sao Paulo	8 (20)
Santa Catarina	7
Mato Grosso do Sul	5 (81)
Bahia	4 (26)
Para	1
Ceara	1
Other States	~5

(#) denotes % of state total from 2nd crop

* 2007 to 2009 Average
Source: IBGE Brazil

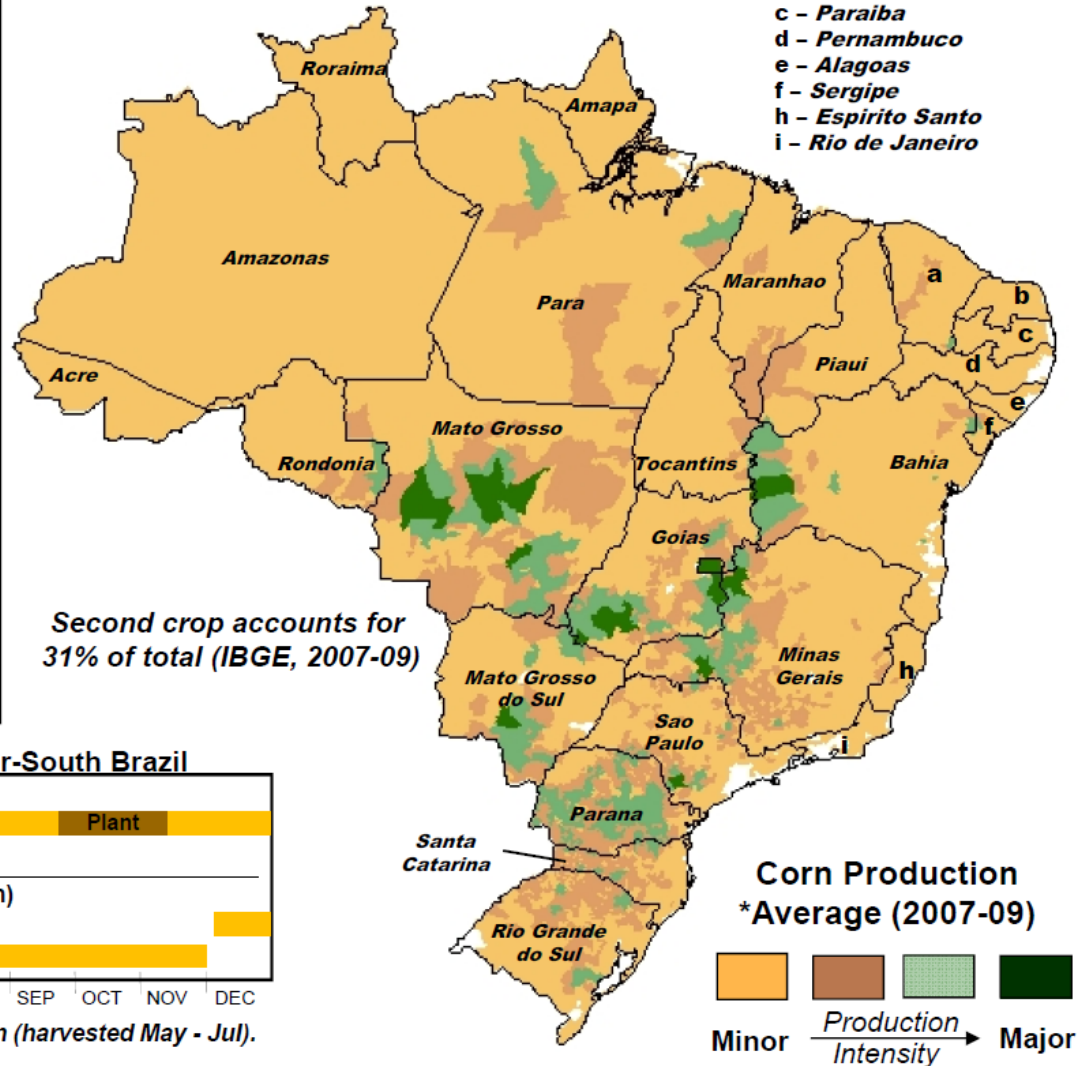
Corn crop calendar for most of Center-South Brazil

First crop (~70% of total production)



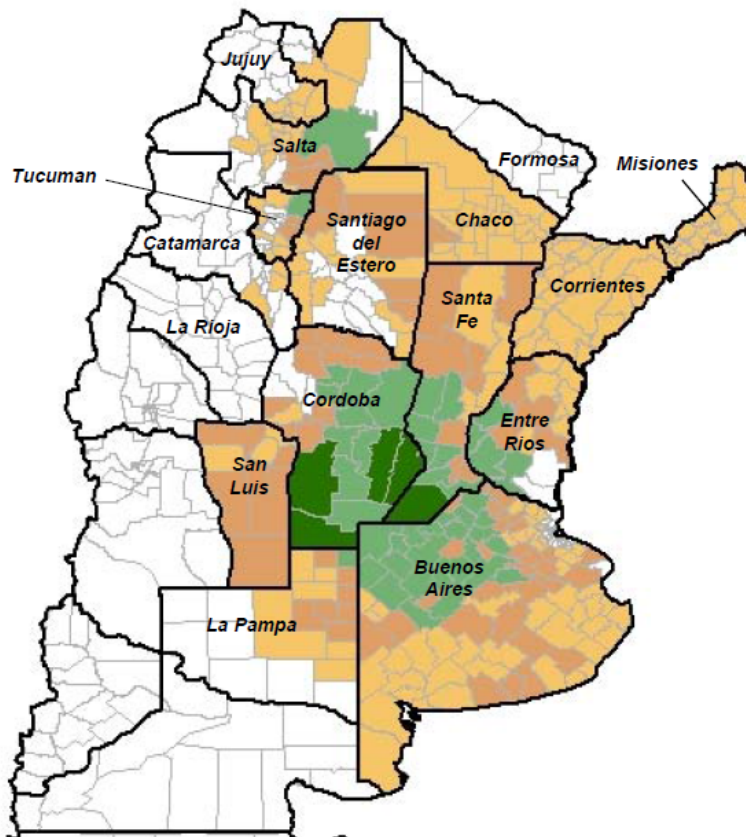
In Northeast Brazil, 1st crop planted Dec - Jan (harvested May - Jul).

- a - Ceara
- b - Rio Grande do Norte
- c - Paraiba
- d - Pernambuco
- e - Alagoas
- f - Sergipe
- h - Espirito Santo
- i - Rio de Janeiro



*Source: IBGE

Argentina Corn



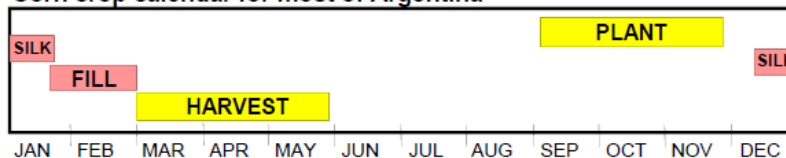
* State-Level Production (as % of total)

Cordoba	38
Buenos Aires	31
Santa Fe	14
Entre Rios	5
La Pampa	3
Santiago del Estero	2
Chaco	2
San Luis	1
Salta	1
Tucuman	1
Other States	~1

* 2005/06 to 2009/10 Average

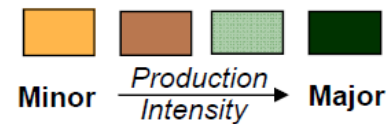
Source: SAGPyA

Corn crop calendar for most of Argentina



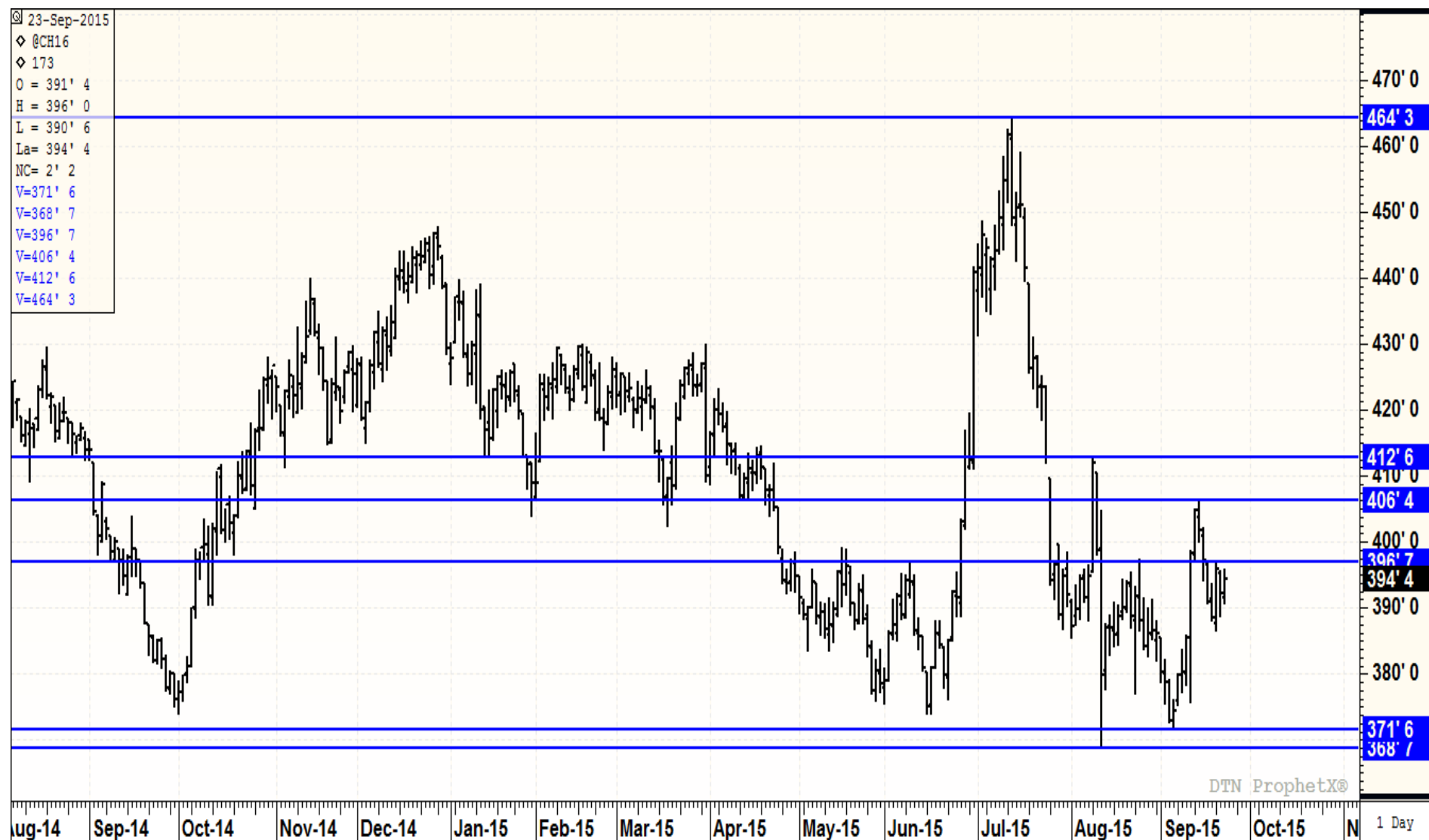
Corn Production

*Average (2005/06-09/10)



*Source: SAGPyA

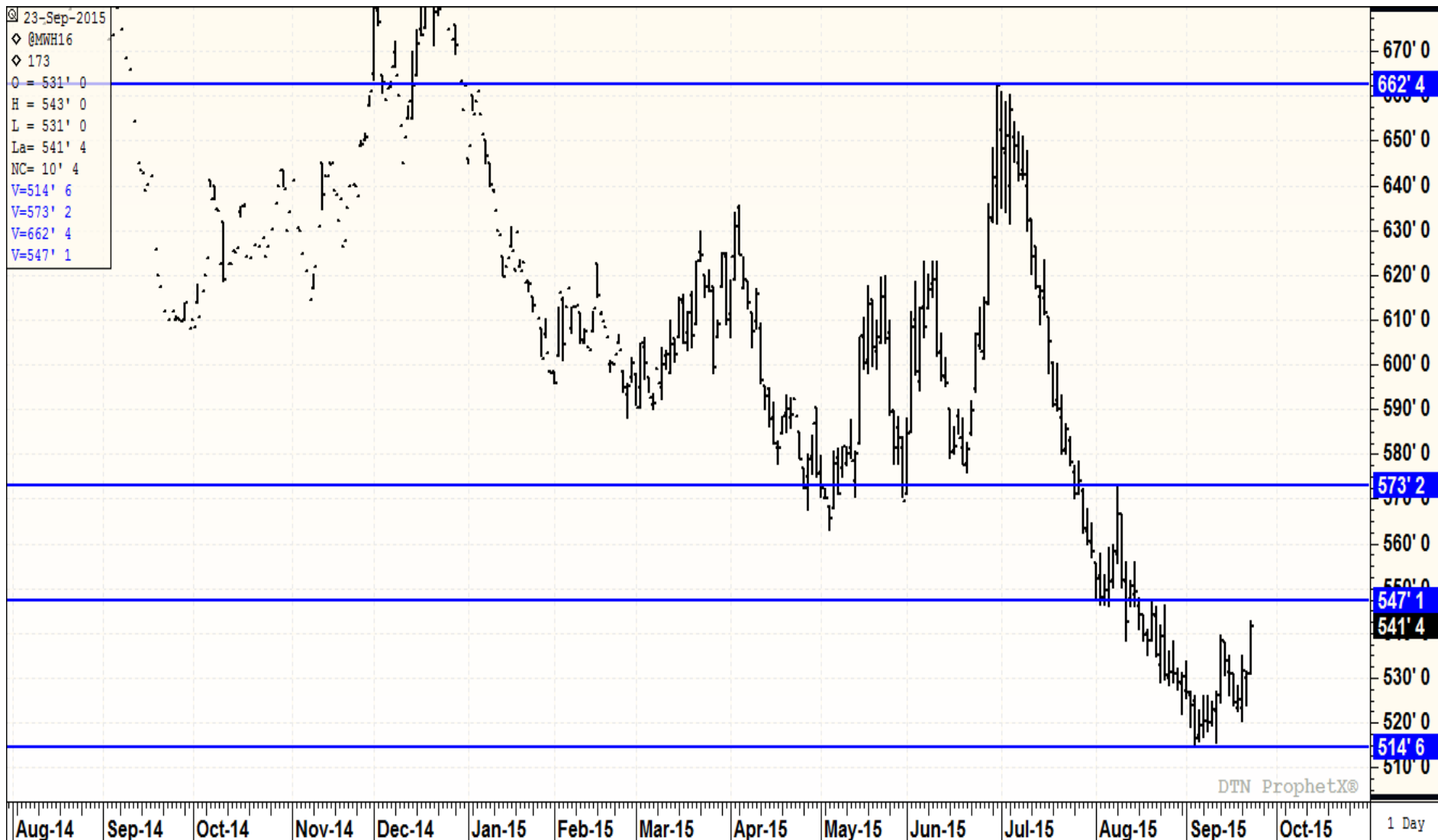
March CBOT Corn Pricing Points



March CBOT Soybean Pricing Points



March MGEX Wheat Pricing Points



Questions?

