

# Corn and Soybean Stocks, Acreage, and Balance Sheets



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# Presentation Materials

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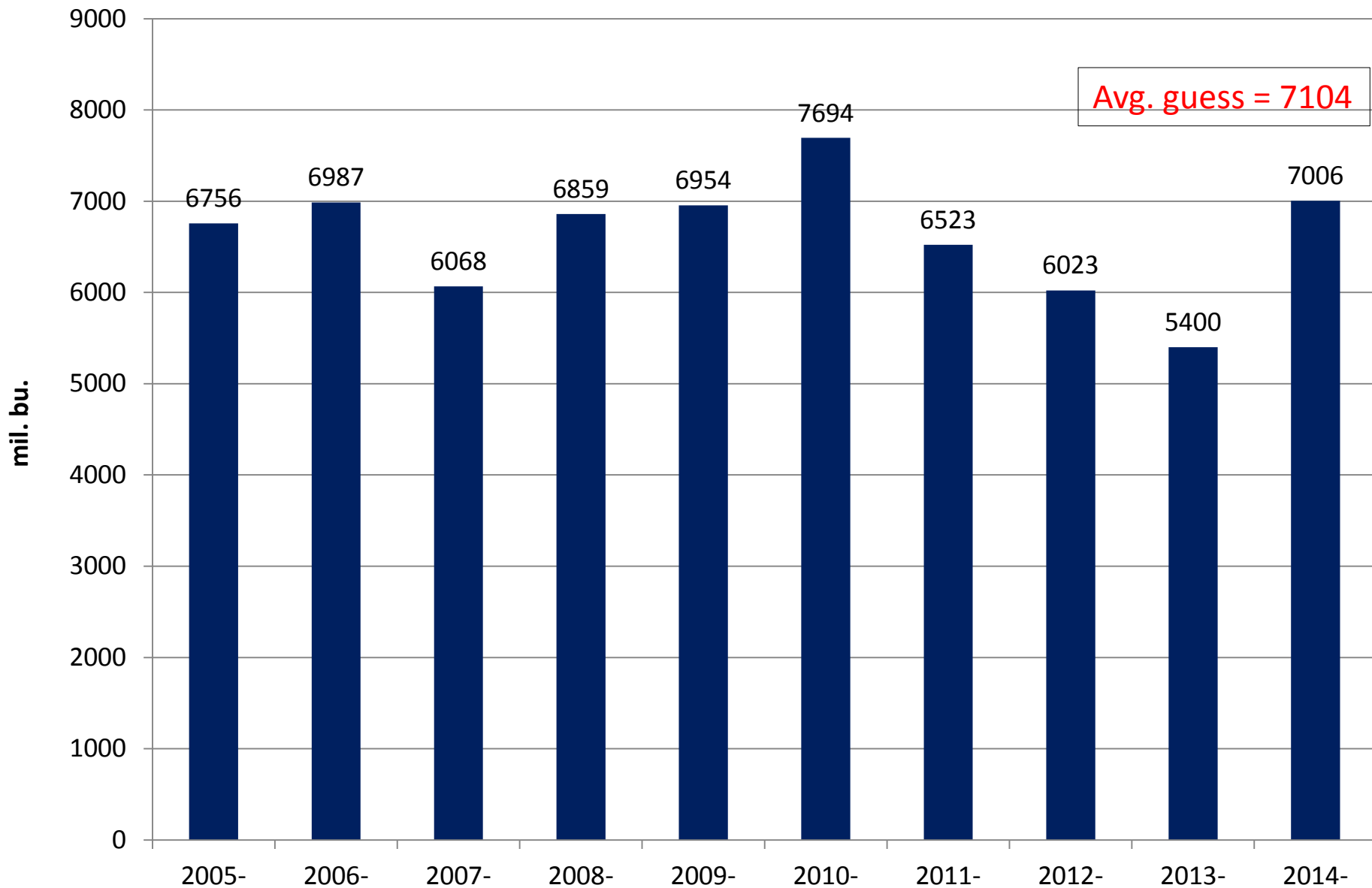
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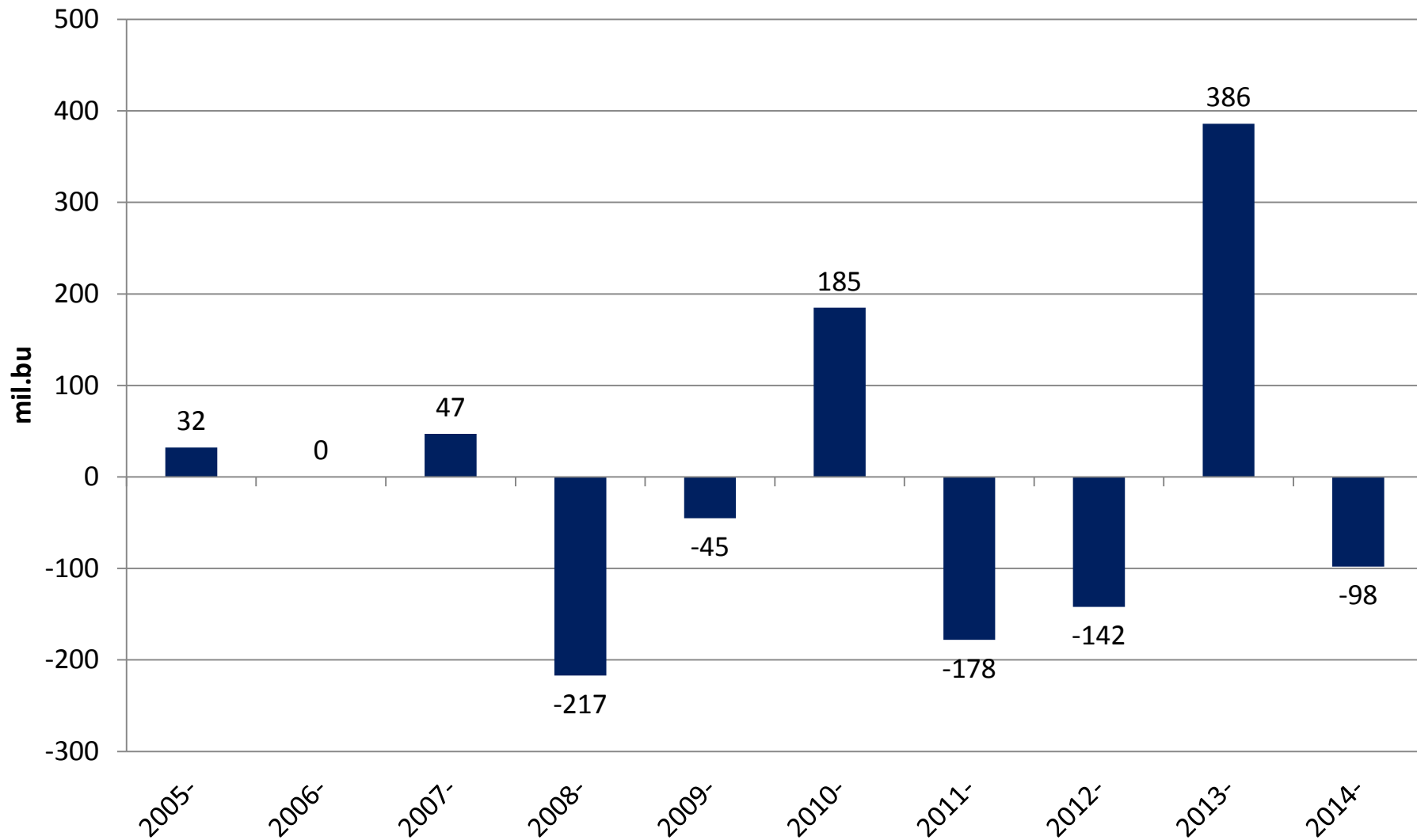
## Questions

Please submit questions during the presentation

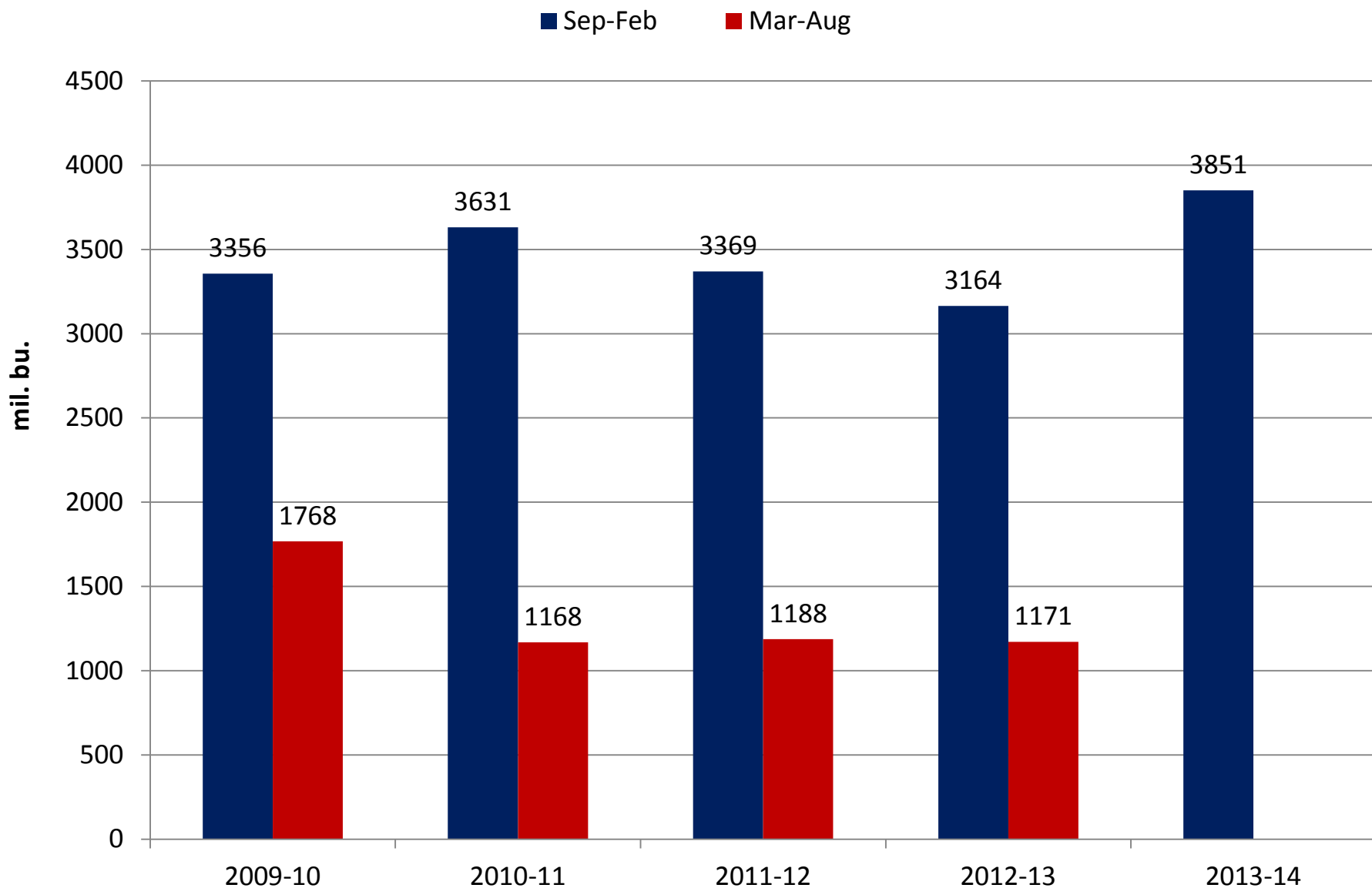
# Figure 1. March 1 Corn Stocks



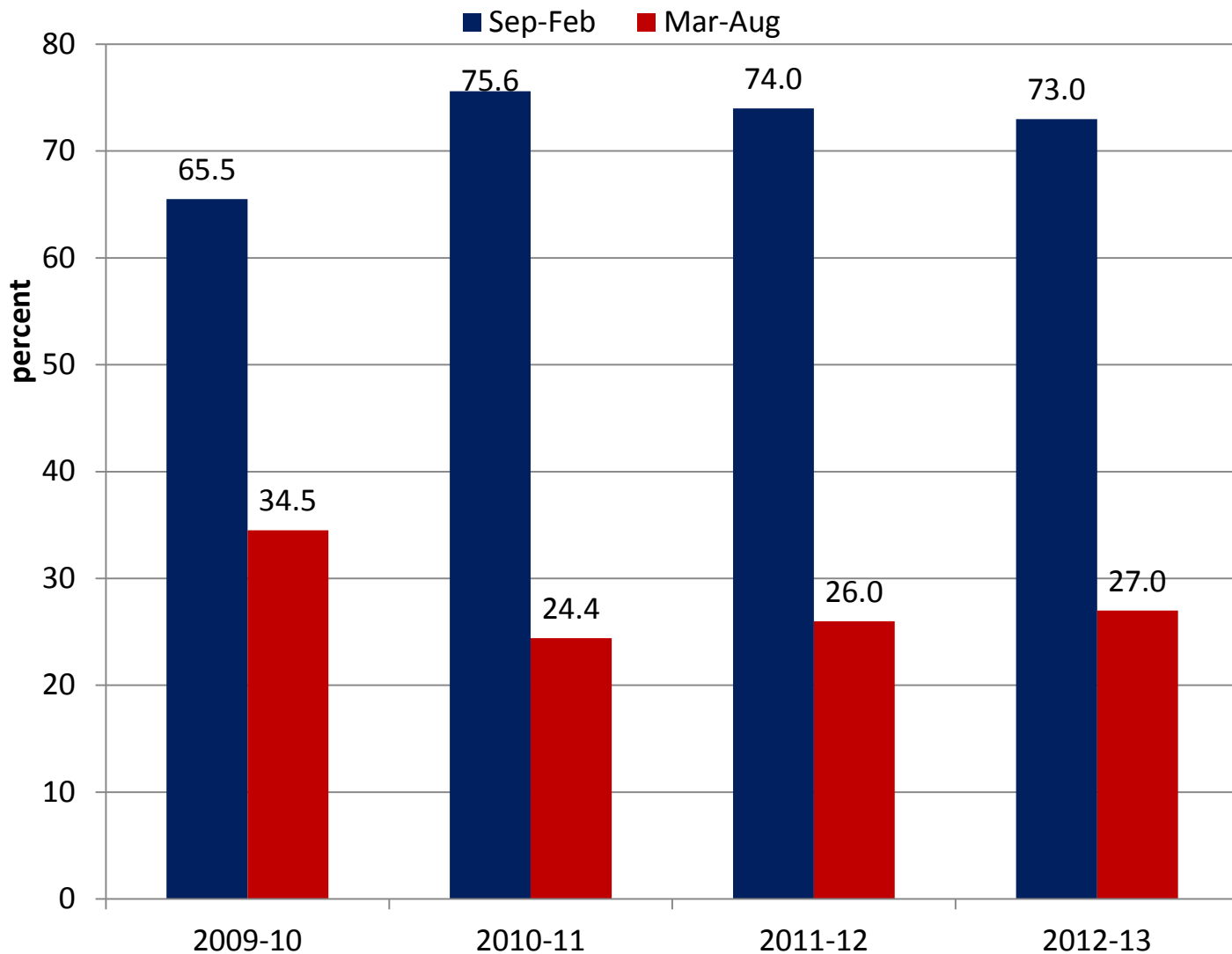
## Figure 2. USDA March 1 Corn Stocks Estimate Minus Average Guess



# Figure 3. First Half and Second Half Feed and Residual Use of Corn



# Figure 4. First Half and Second Half Feed and Residual Use of Corn



## First Half:

1996/97-2005/06= 64%

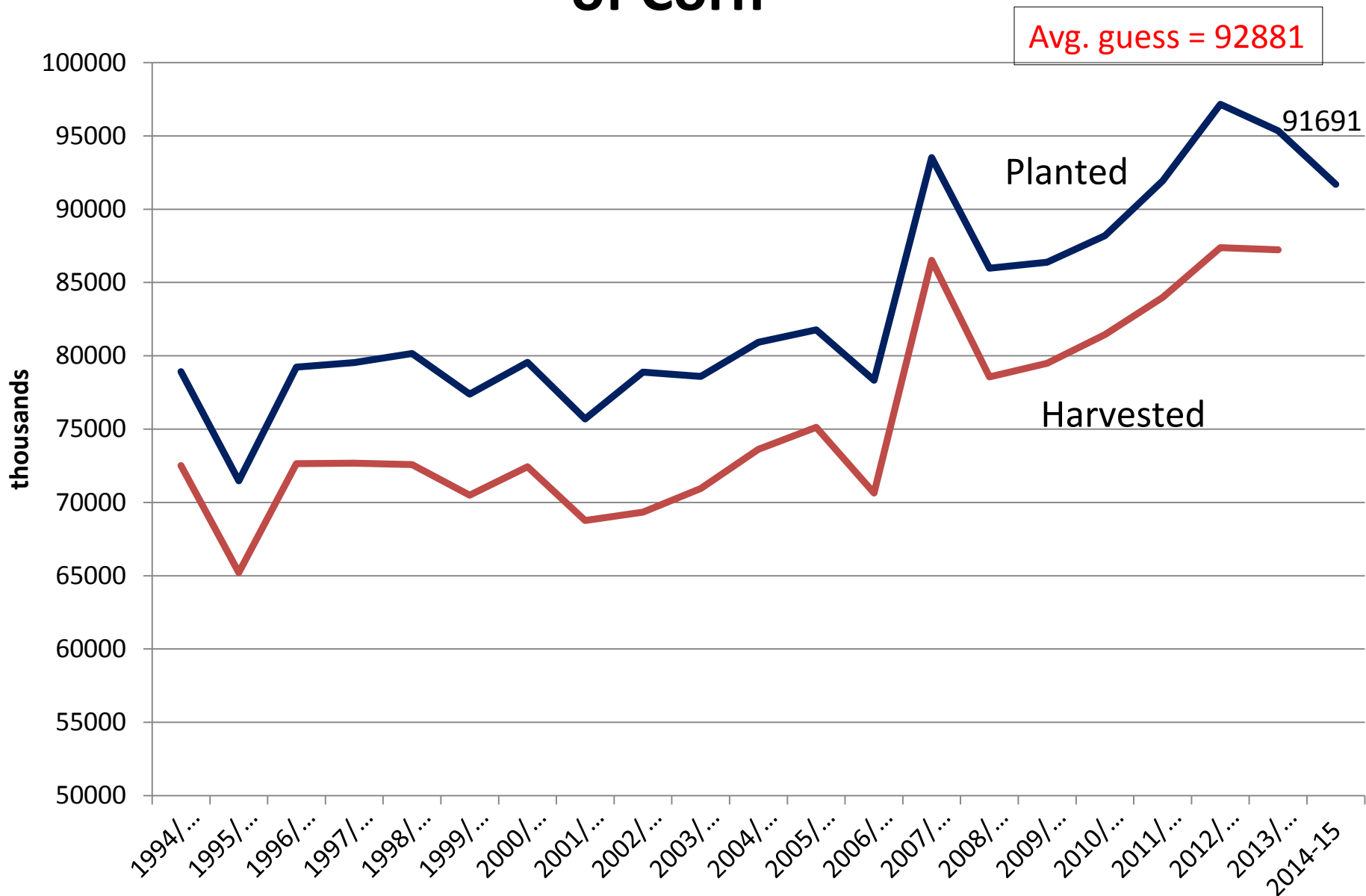
2006/07-2009/10= 68%

2010/11-2012/13= 74%

## Figure 5. Corn Balance

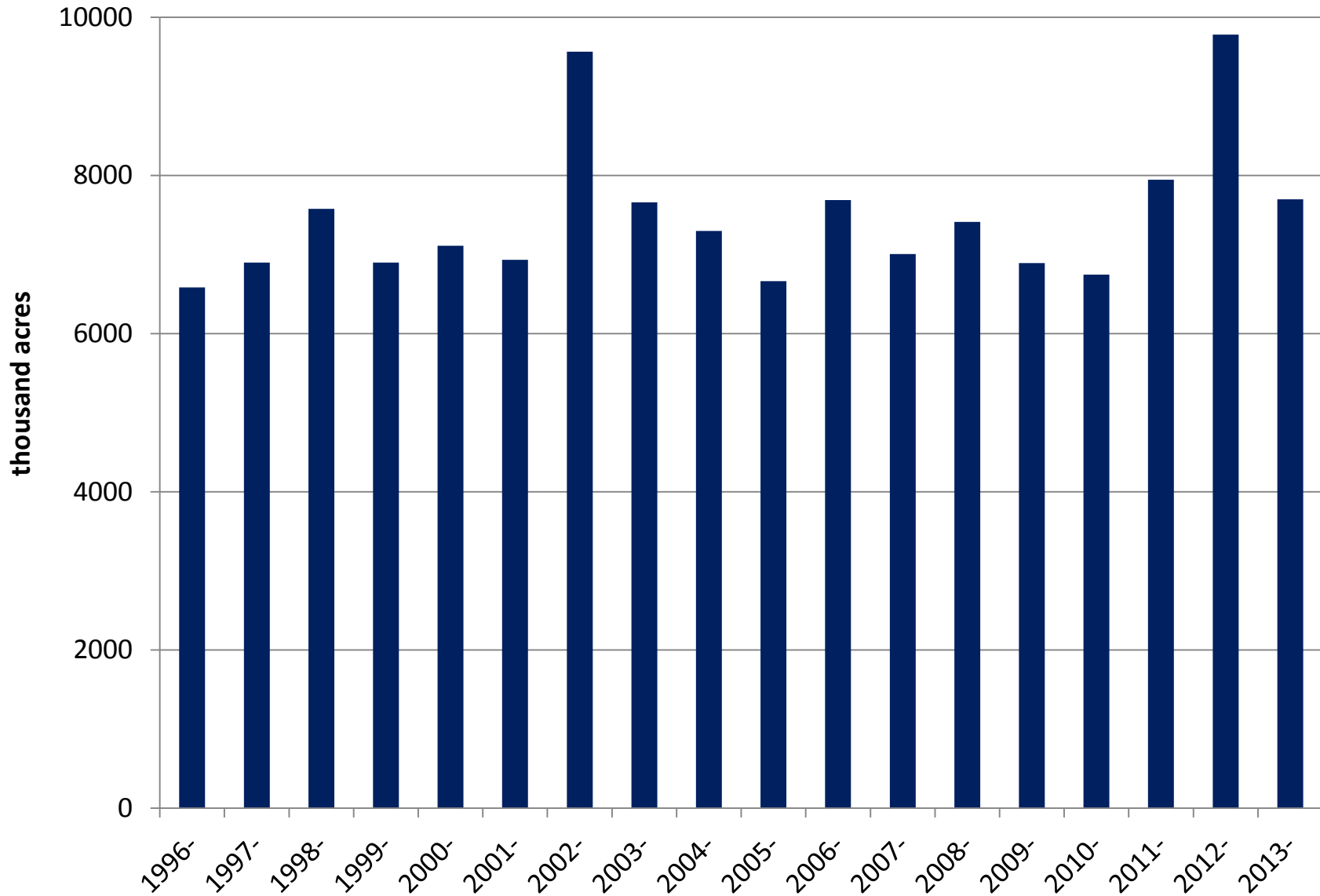
	2012/13	2013/14
<b>Supply:</b>		
Planted Acreage (million acres)	97.2	95.4
Harvested Acreage (million acres)	87.4	87.7
Yield (Bushels / Acre)	123.4	158.8
Beginning Stocks (million bushels)	989	821
Total Production (million bushels)	10,780	13,925
Imports (million bushels)	162	35
<b>Total Supply (million bushels)</b>	<b>11,932</b>	<b>14,781</b>
<b>Consumption:</b>		
Feed and Residual (million bushels)	4,335	5,300
Food, Seed, and Industrial (million bushels)	6,044	6,400
Ethanol (million bushels)	4,648	5,000
Exports (million bushels)	731	1,625
<b>Total Consumption (million bushels)</b>	<b>11,111</b>	<b>13,325</b>
<b>Ending Stocks (million bushels)</b>	<b>821</b>	<b>1,456</b>
Ending Stocks/Total Consumption (%)	7.4%	10.9%
<b>Average Price (\$/bu.)</b>	<b>\$6.89</b>	<b>\$4.50</b>

# Figure 6. Planted and Harvested Acreage of Corn

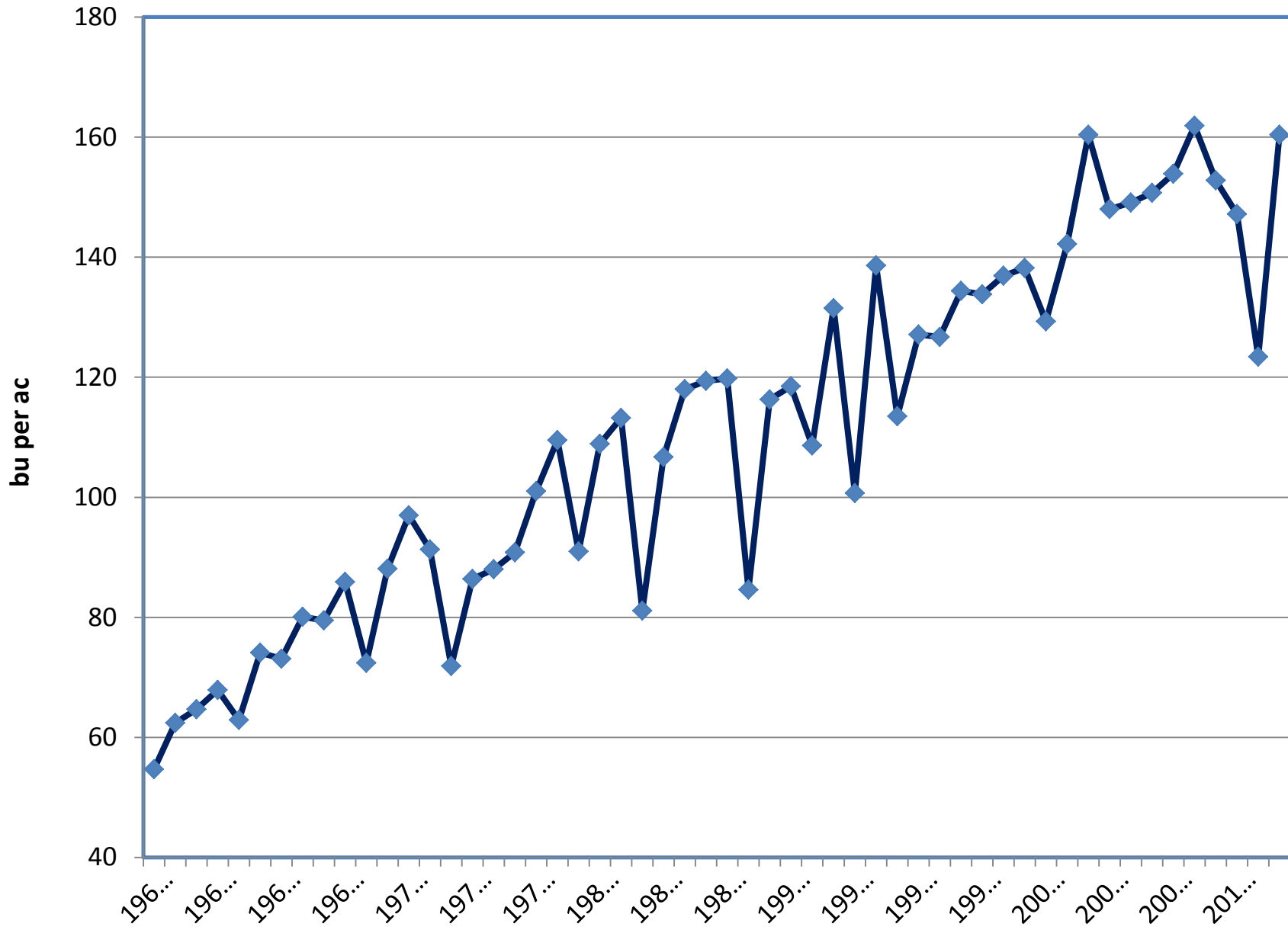




# Figure 7. Planted Minus Harvested Acres of Corn

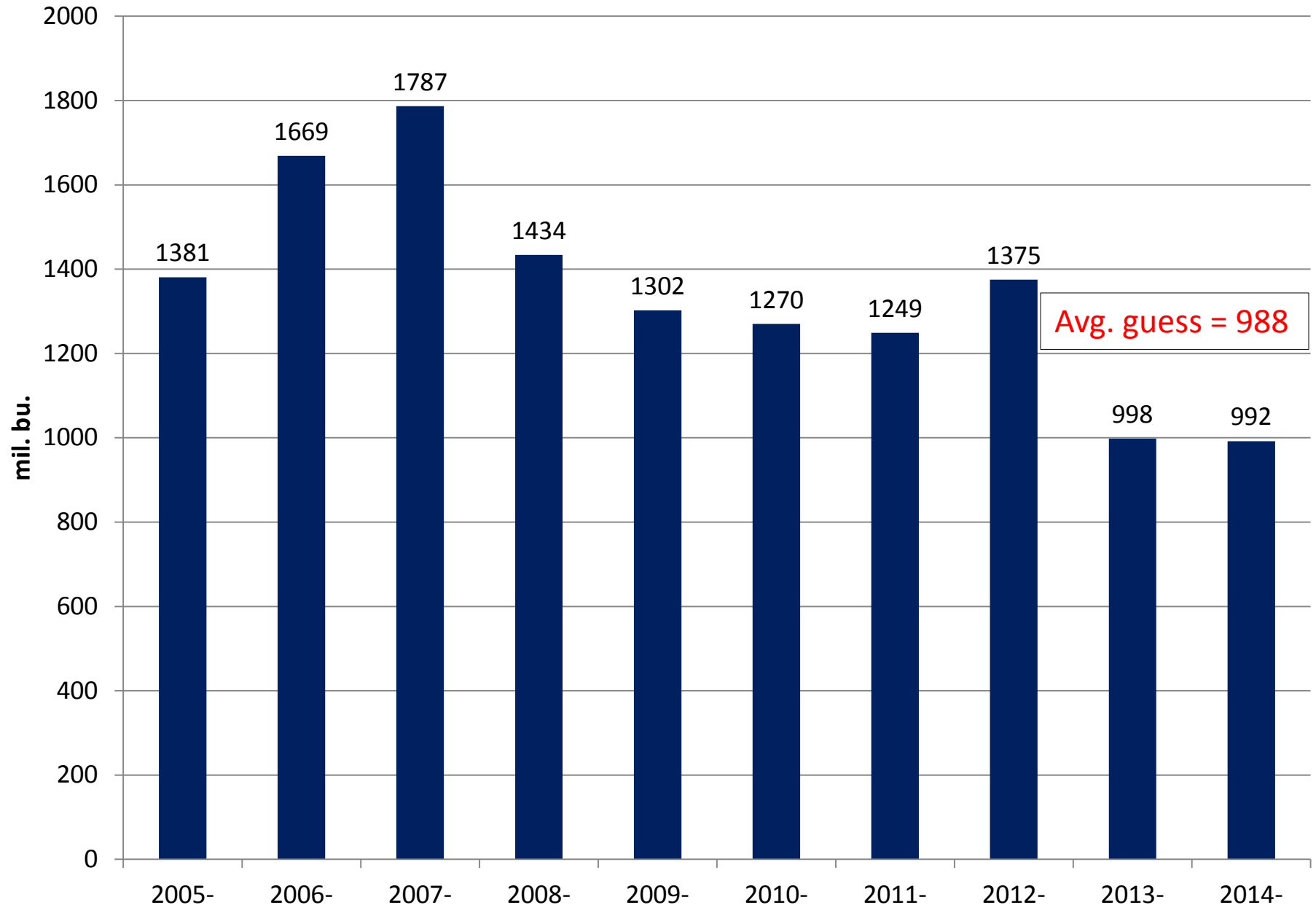


# Figure 8. U.S. Average Corn Yield

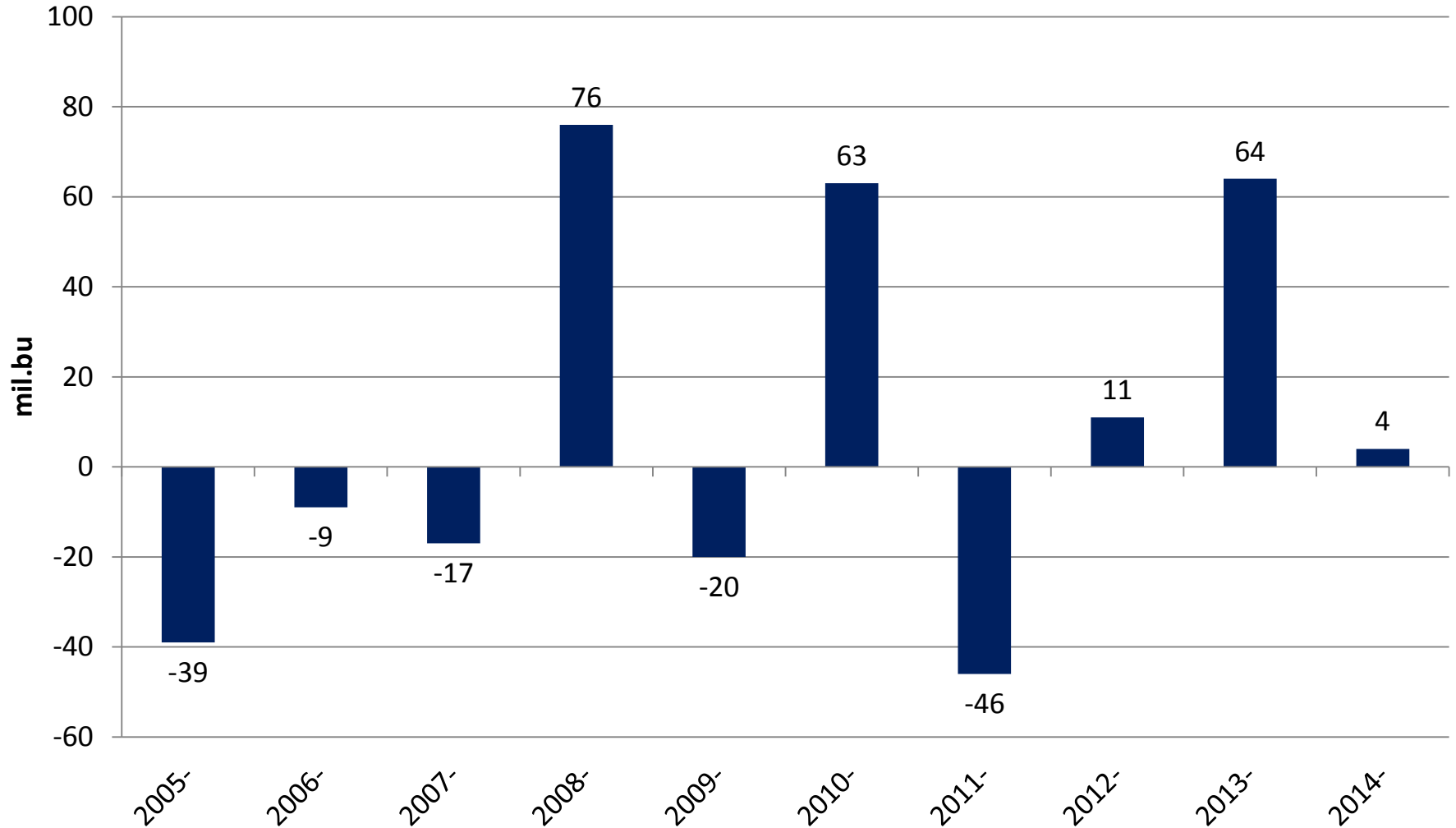


<b>Figure 9. Corn Balance</b>			
	2012/13	2013/14	2014/15
<b>Supply:</b>			
Planted Acreage (million acres)	97.2	95.4	91.7
Harvested Acreage (million acres)	87.4	87.7	84.4
Yield (Bushels / Acre)	123.4	158.8	163.2
Beginning Stocks (million bushels)	989	821	1,456
Total Production (million bushels)	10,780	13,925	13,774
Imports (million bushels)	162	35	20
<b>Total Supply (million bushels)</b>	<b>11,932</b>	<b>14,781</b>	<b>15,250</b>
<b>Consumption:</b>			
Feed and Residual (million bushels)	4,335	5,300	5,400
Food, Seed, and Industrial (million bushels)	6,044	6,400	6,530
Ethanol (million bushels)	4,648	5,000	5,100
Exports (million bushels)	731	1,625	1,700
<b>Total Consumption (million bushels)</b>	<b>11,111</b>	<b>13,325</b>	<b>13,630</b>
<b>Ending Stocks (million bushels)</b>	<b>821</b>	<b>1,456</b>	<b>1,620</b>
Ending Stocks/Total Consumption (%)	7.4%	10.9%	11.9%
<b>Average Price (\$/bu.)</b>	<b>\$6.89</b>	<b>\$4.50</b>	<b>\$4.25</b>

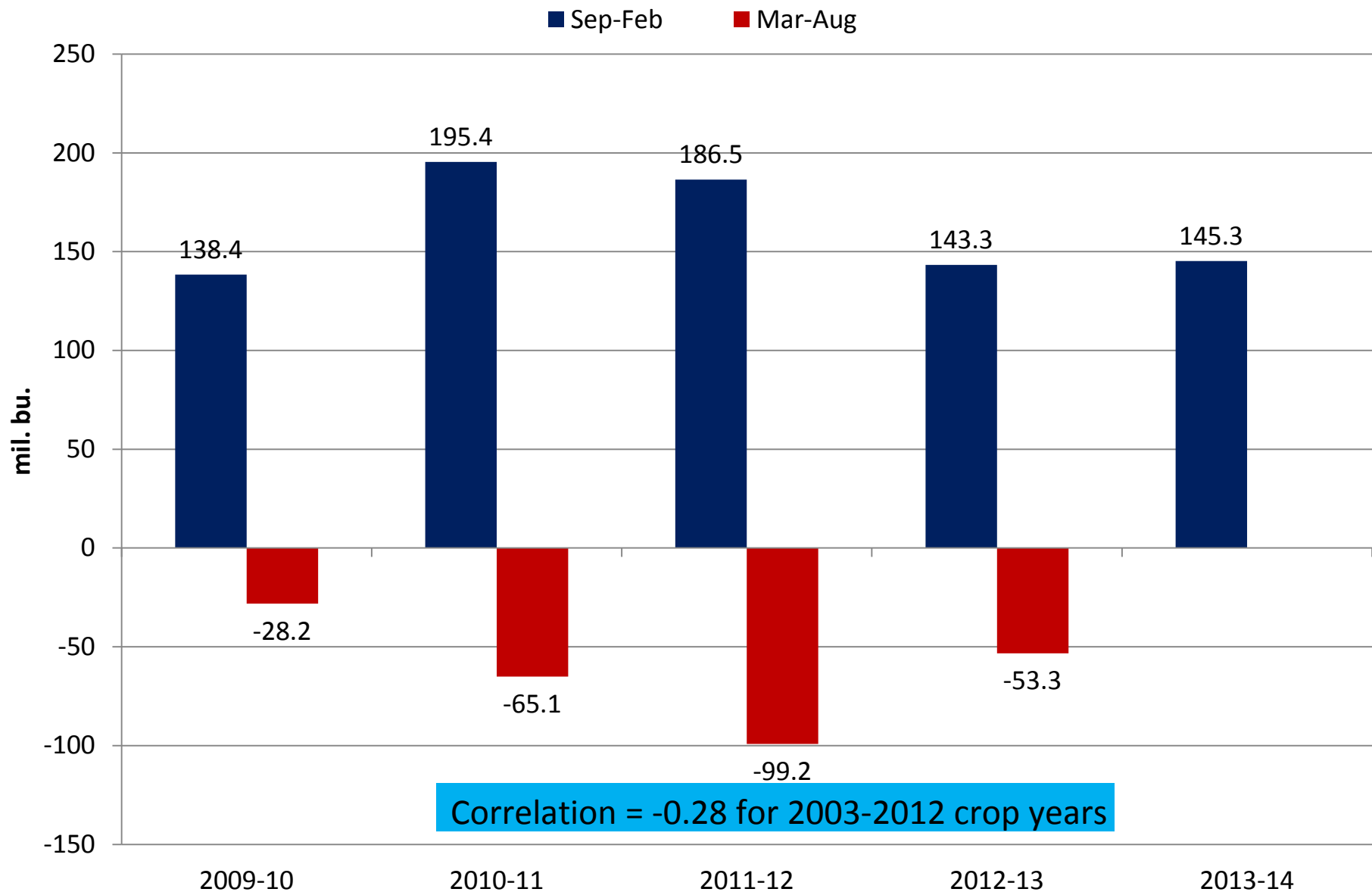
# Figure 10. March 1 Soybean Stocks



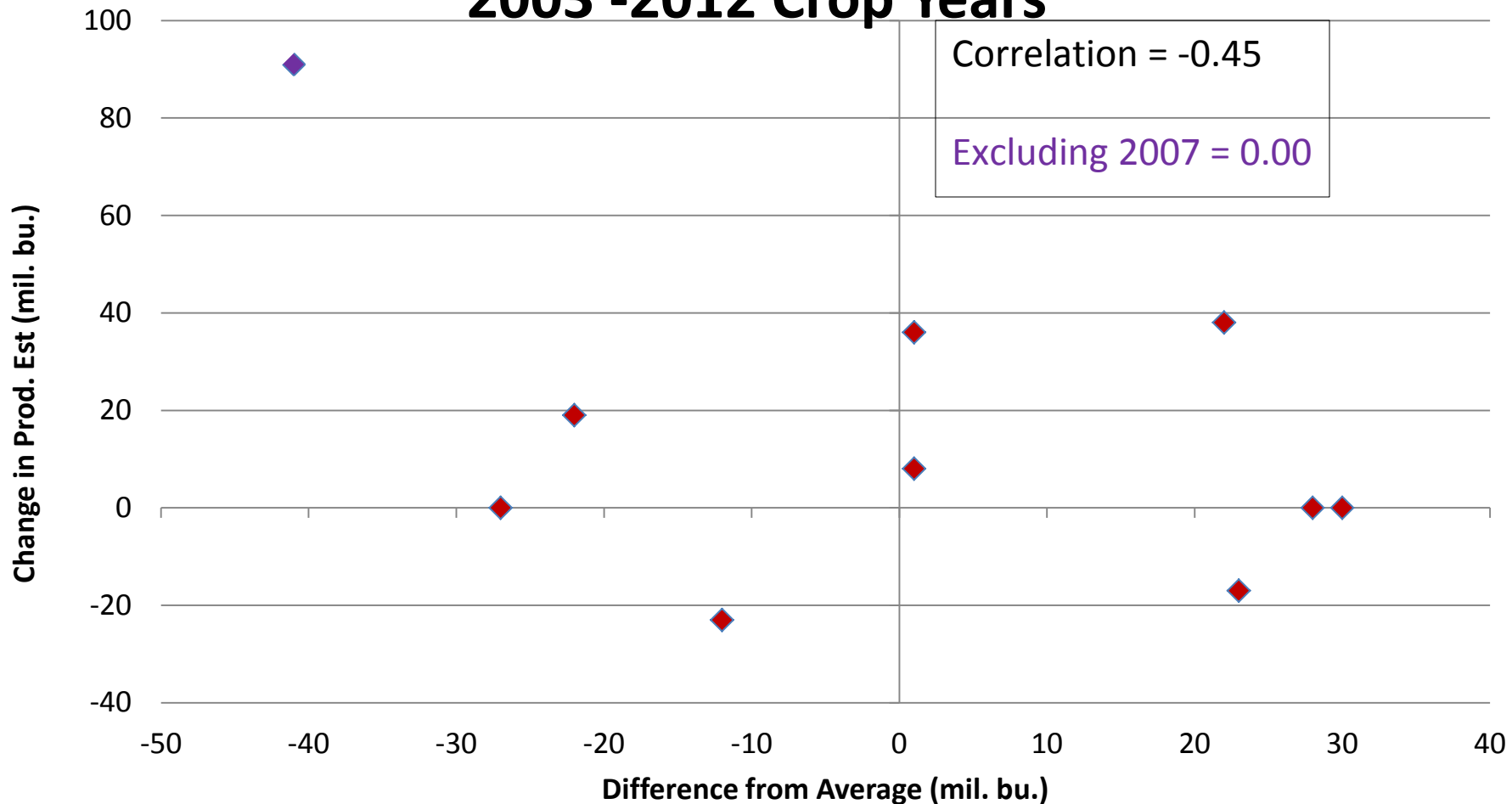
# Figure 11. USDA March 1 Soybean Stocks Estimate Minus Average Guess



# Figure 12. First Half and Second Half Seed and Residual Use of Soybeans



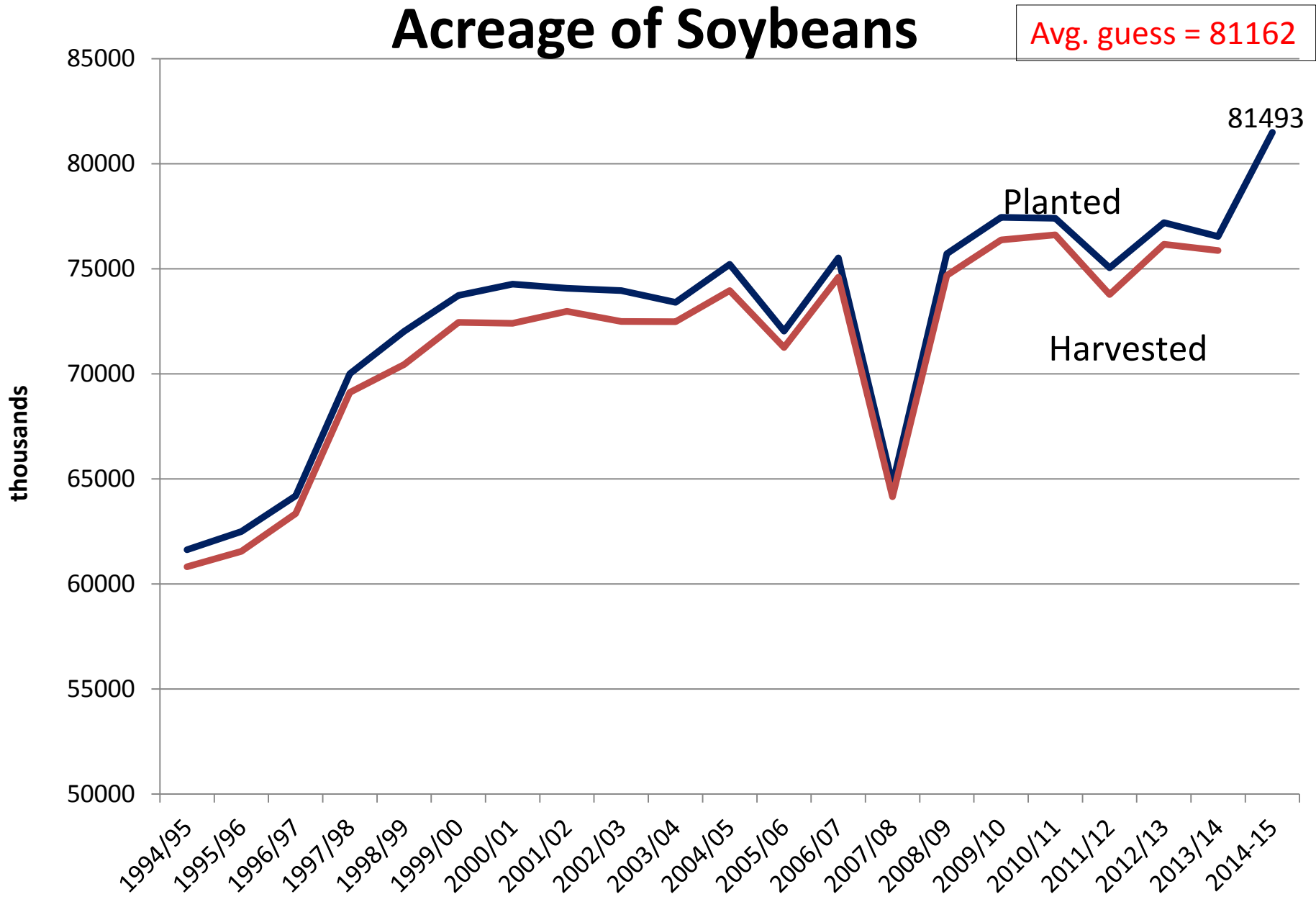
**Figure 13. First Half Residual Use of Soybeans- Deviation From Average and Subsequent Change in Production Estimate: 2003 -2012 Crop Years**



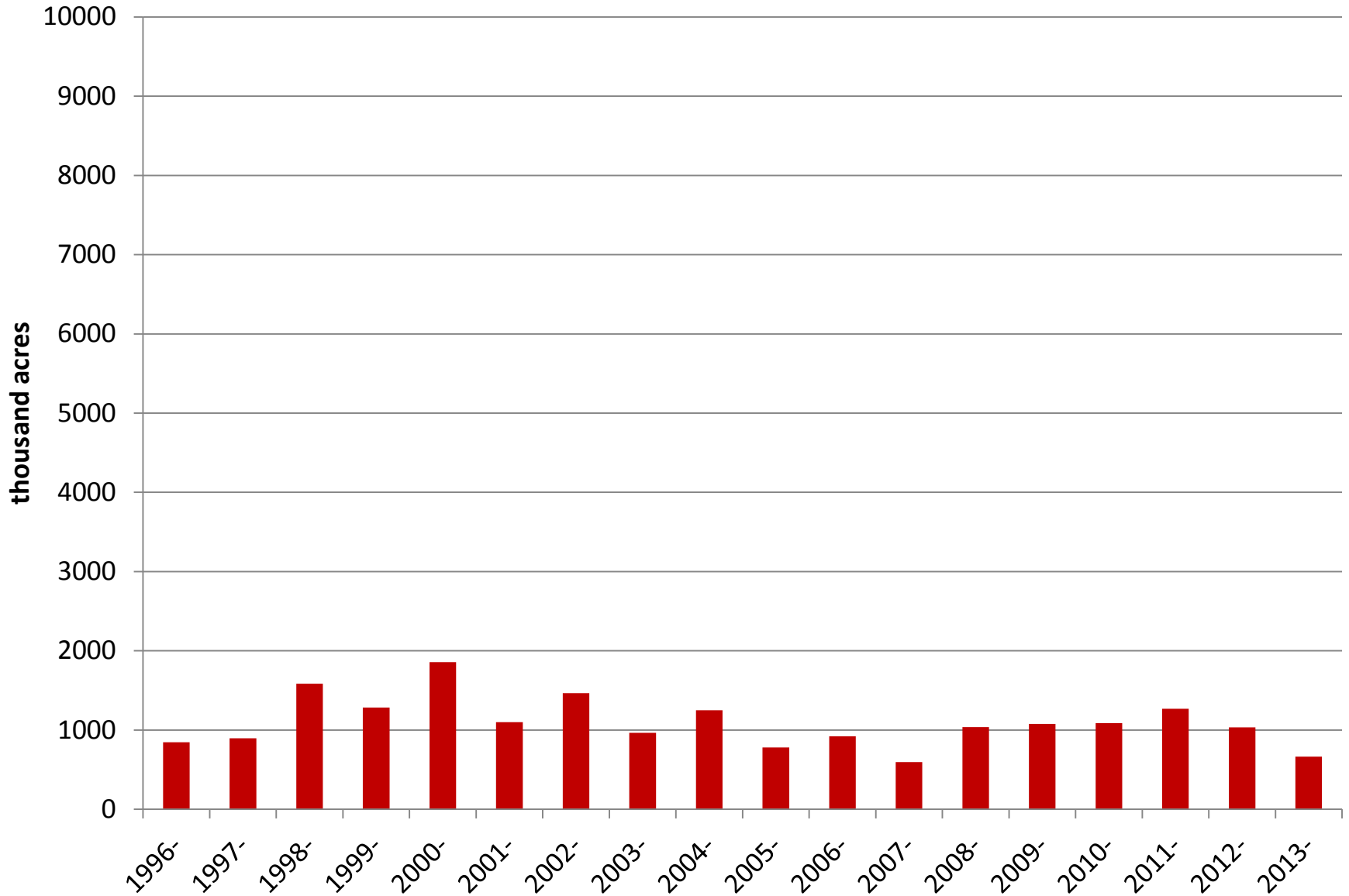
<b>Figure 14. Soybean Balance</b>	2012-13	2013-14
<b>Supply:</b>		
Planted Acreage (mil.)	77.2	76.5
Harvested Acreage (mil.)	76.2	75.9
Yield (bu./ac.)	39.8	43.3
Production (mil. bu.)	3,034	3,289
Beginning stocks (mil. bu.)	169	141
Imports (mil. bu.)	36	35
<b>Total Supply(mil. bu.)</b>	<b>3,239</b>	<b>3,464</b>
<b>Consumption:</b>		
Crush (mil. bu.)	1,689	1,690
Export (mil. bu.)	1,320	1,530
Seed and feed (mil. bu.)	90	99
<b>Total Consumption(mil. bu.)</b>	<b>3,099</b>	<b>3,319</b>
<b>Ending stocks (mil. bu.)</b>	<b>141</b>	<b>145</b>
Stocks-to-use	4.5%	4.4%
<b>Average farm price (\$/bu.)</b>	<b>\$14.40</b>	<b>\$12.95</b>



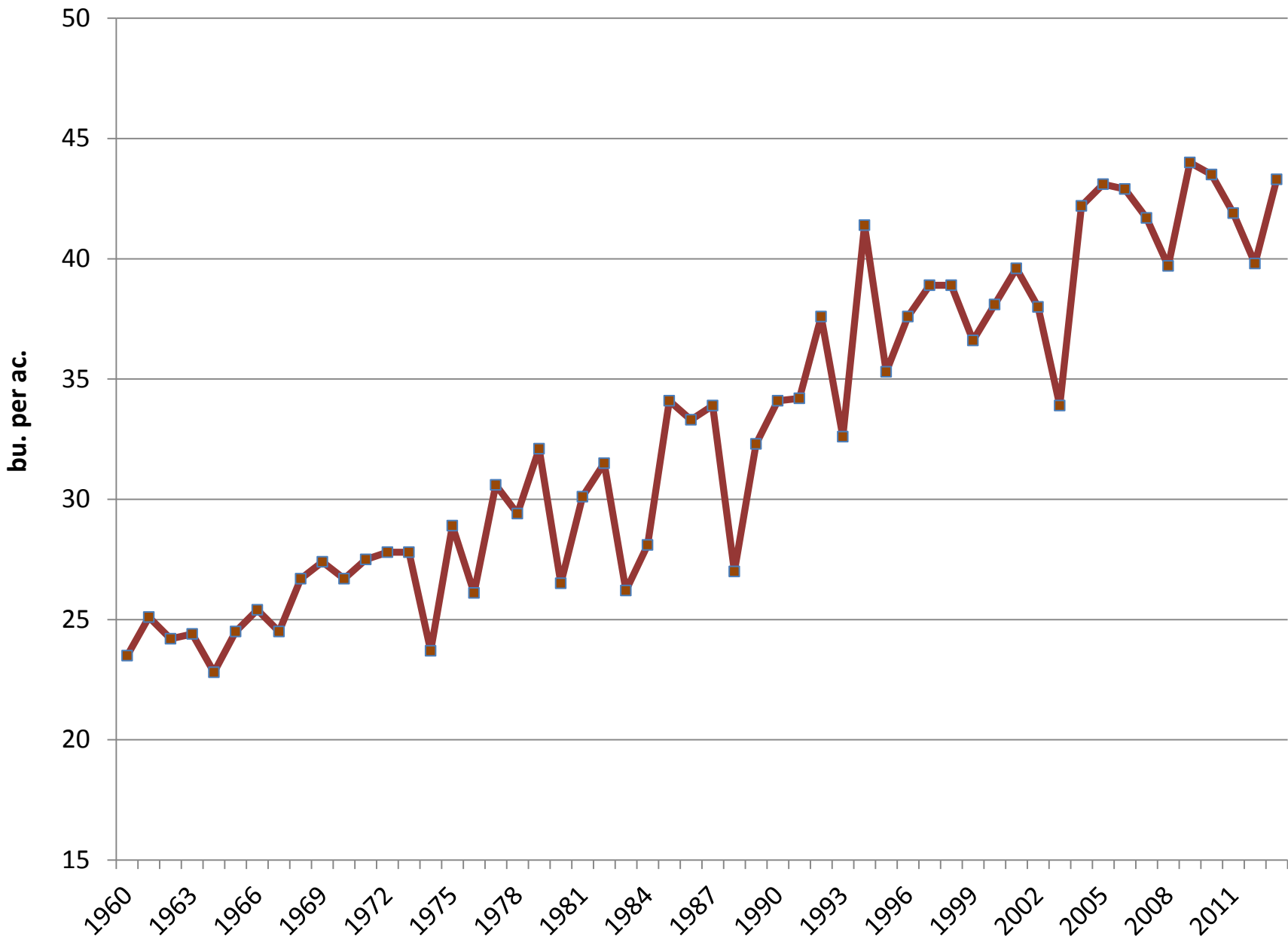
# Figure 15. Planted and Harvested Acreage of Soybeans



# Figure 16. Planted Minus Harvested Acres of Soybeans



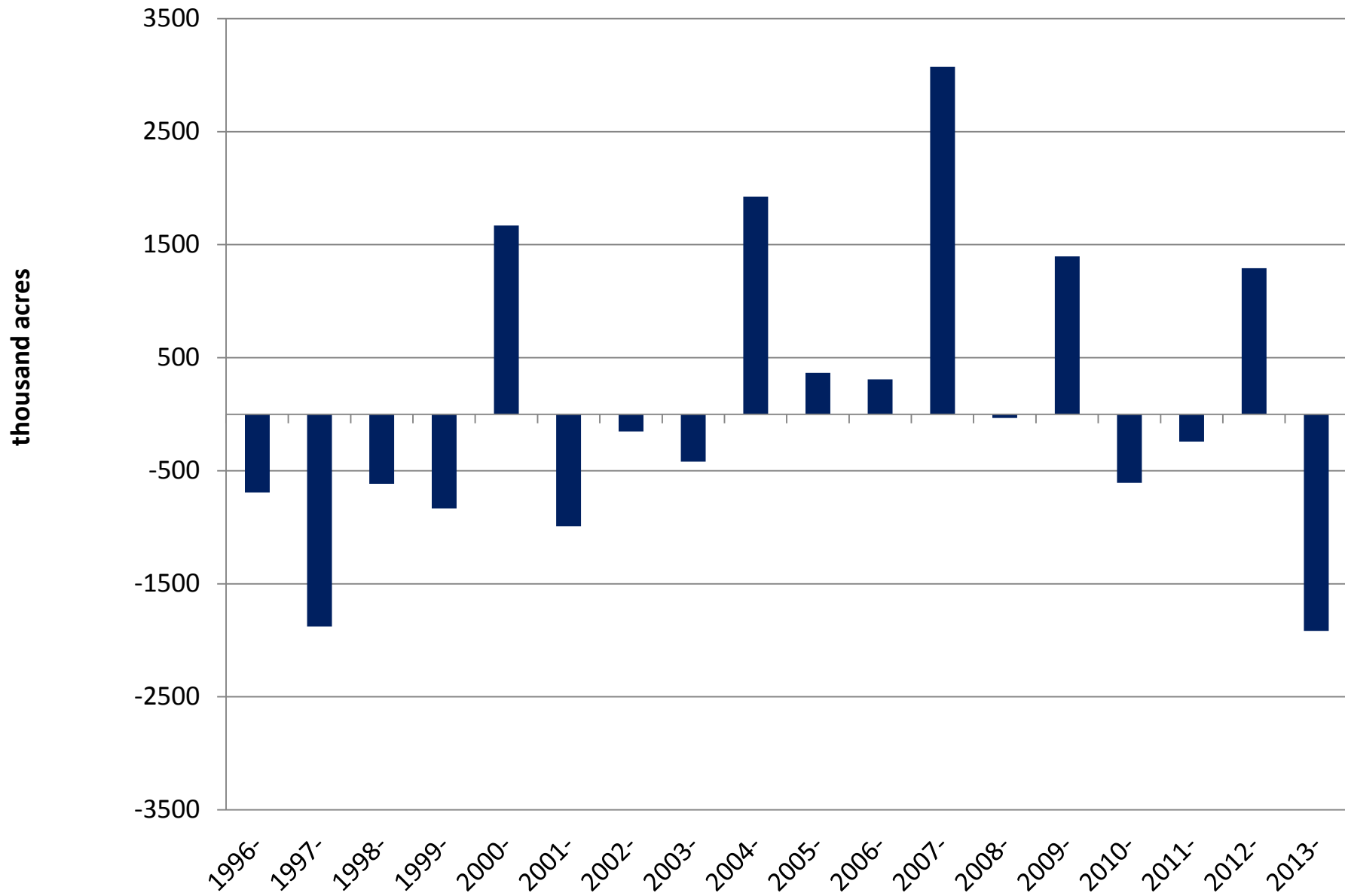
# Figure 17. US Average Soybean Yield



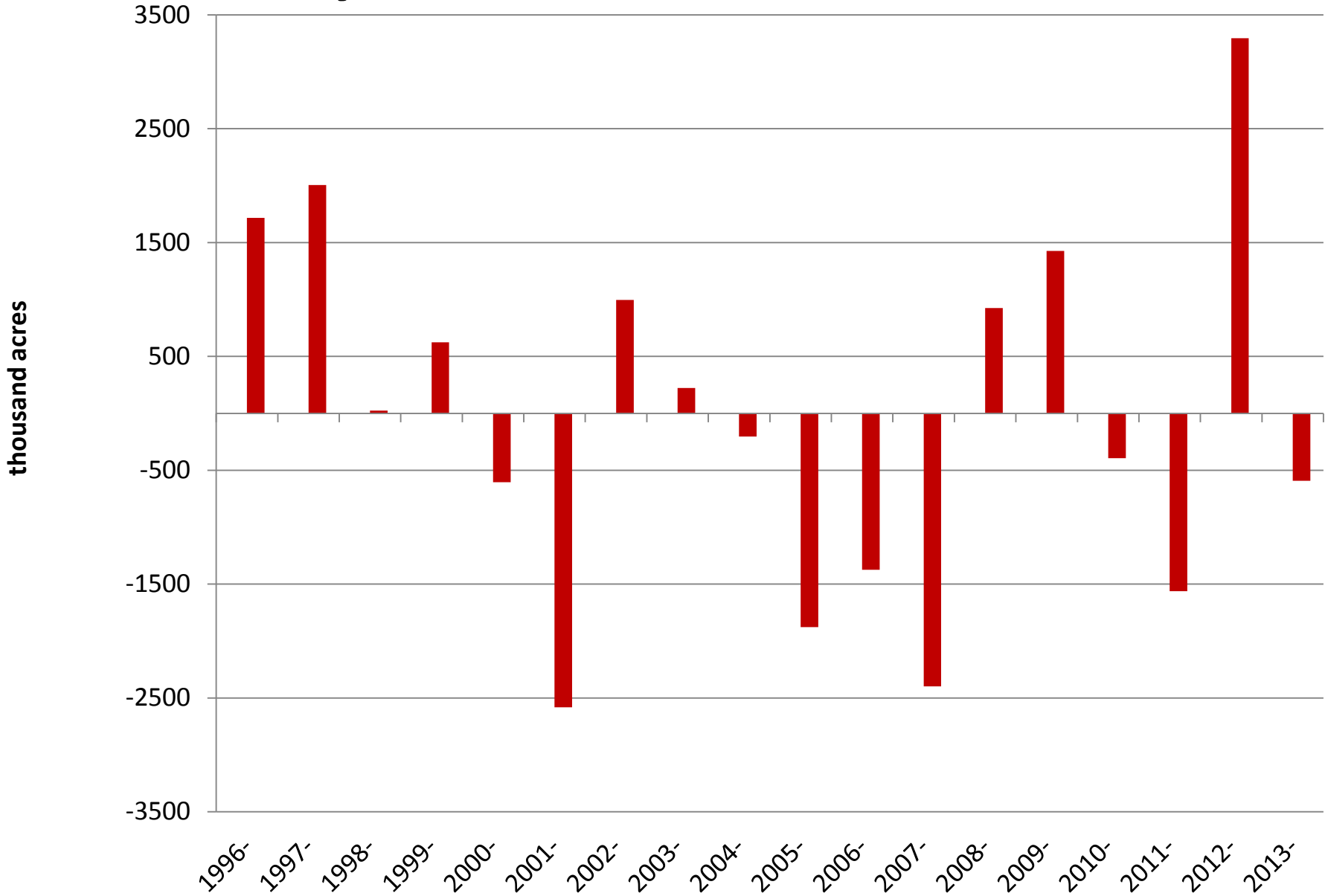
**Figure 18. Soybean Balance**

	2012-13	2013-14	2014-15
<b>Supply:</b>			
Planted Acreage (mil.)	77.2	76.5	81.5
Harvested Acreage (mil.)	76.2	75.9	80.7
Yield (bu./ac.)	39.8	43.3	44.5
Production (mil. bu.) Planted Acreage	3,034	3,289	3,591
Beginning stocks (mil. bu.)	169	141	145
Imports (mil. bu.)	36	35	20
<b>Total Supply (mil. bu.)</b>	<b>3,239</b>	<b>3,464</b>	<b>3,756</b>
<b>Consumption:</b>			
Crush (mil. bu.)	1,689	1,690	1,725
Export (mil. bu.)	1,320	1,530	1,585
Seed and feed (mil. bu.)	90	99	120
<b>Total Consumption(mil. bu.)</b>	<b>3,099</b>	<b>3,319</b>	<b>3,430</b>
<b>Ending stocks (mil. bu.)</b>	<b>141</b>	<b>145</b>	<b>326</b>
Stocks-to-use	4.5%	4.4%	9.5%
<b>Average farm price (\$/bu.)</b>	<b>\$14.40</b>	<b>\$12.95</b>	<b>\$10.50</b>

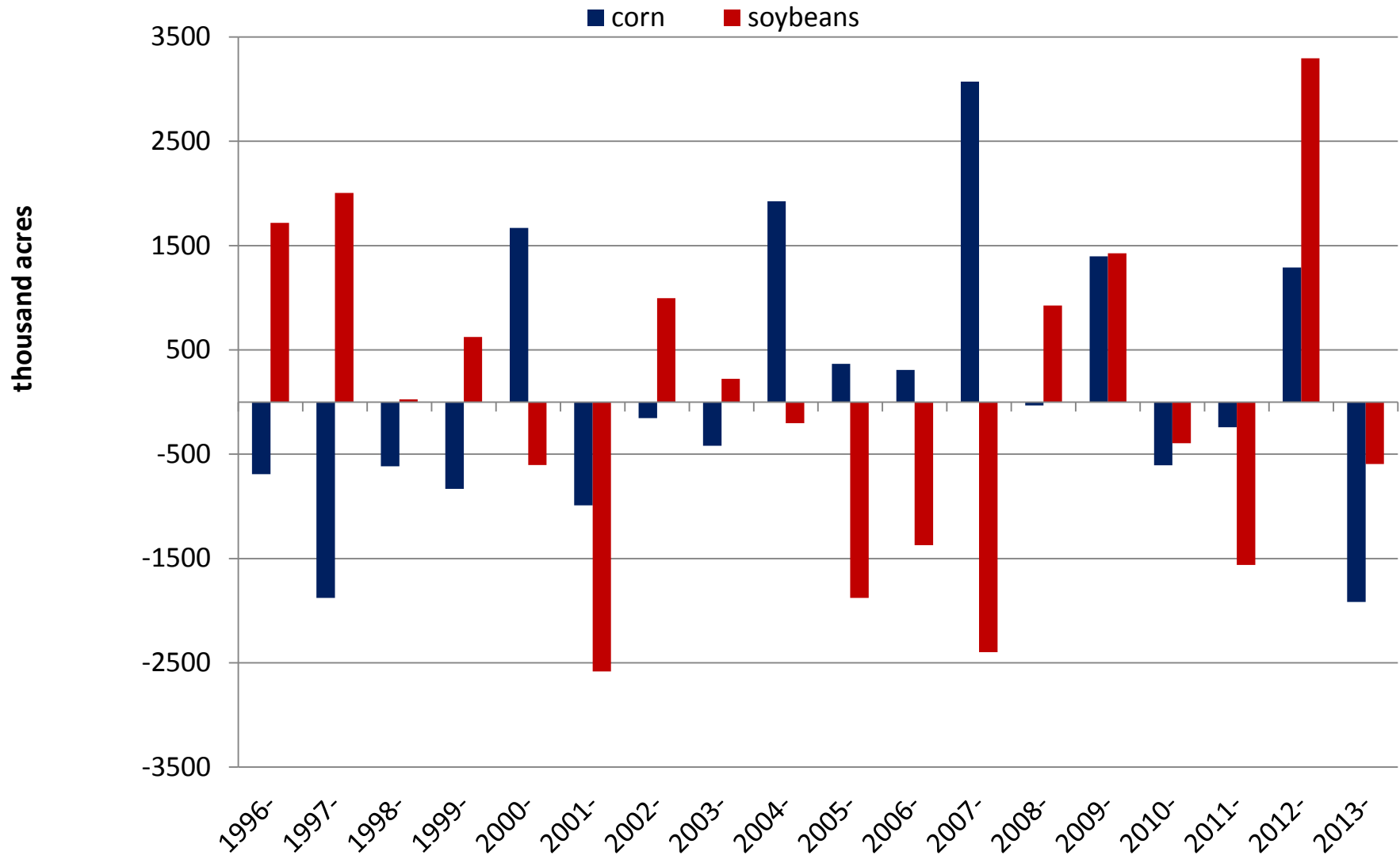
# Figure 19. Actual Planted Acres of Corn Minus March Intentions



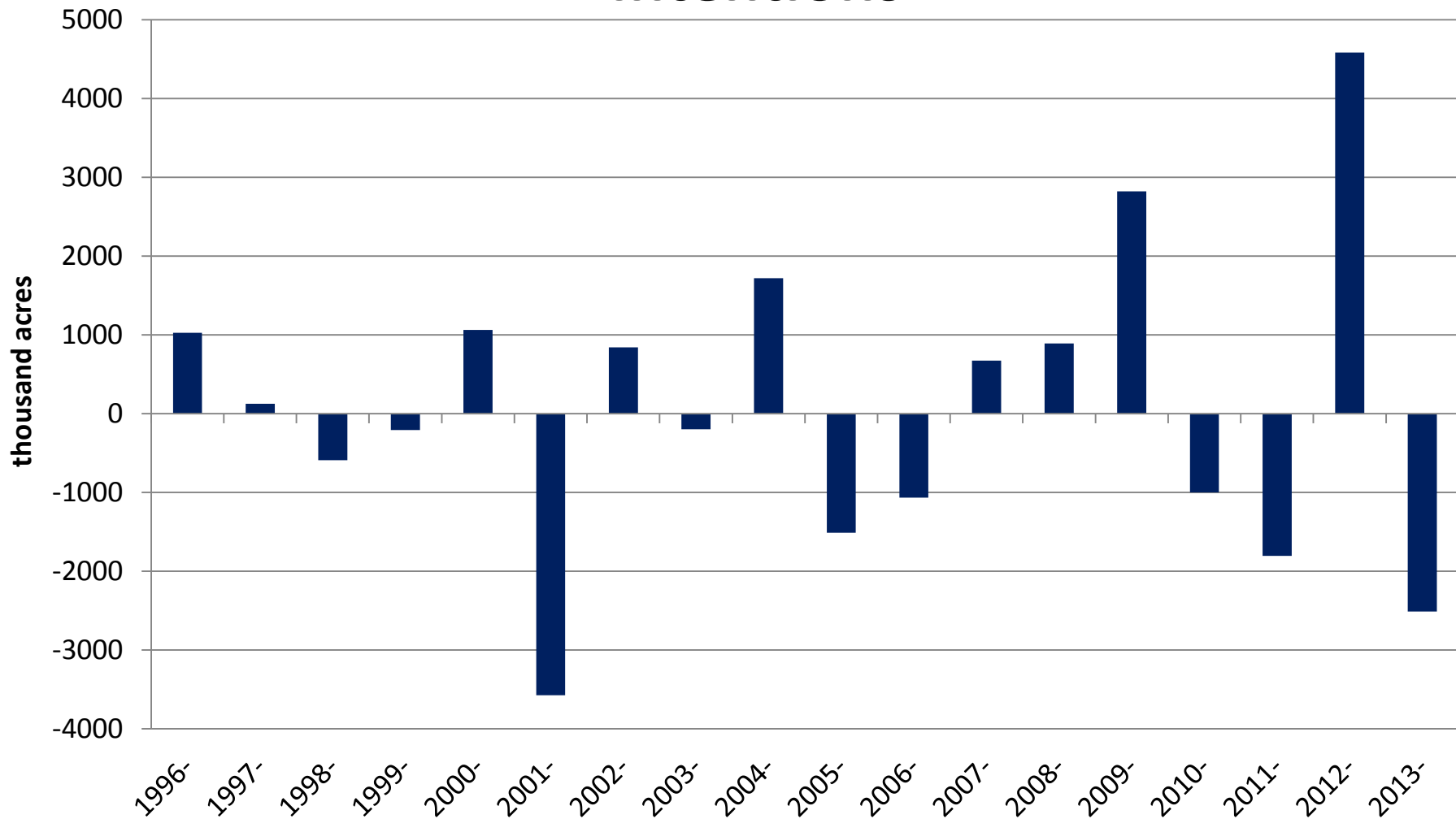
# Figure 20. Actual Planted Acres of Soybeans Minus March Intentions



# Figure 21. Actual Planted Acres of Corn and Soybeans Minus March Intentions



# Figure 22. Actual Planted Acres of Both Corn and Soybeans Minus March Intentions





# Questions?

Please continue to submit questions during this part of the webinar

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