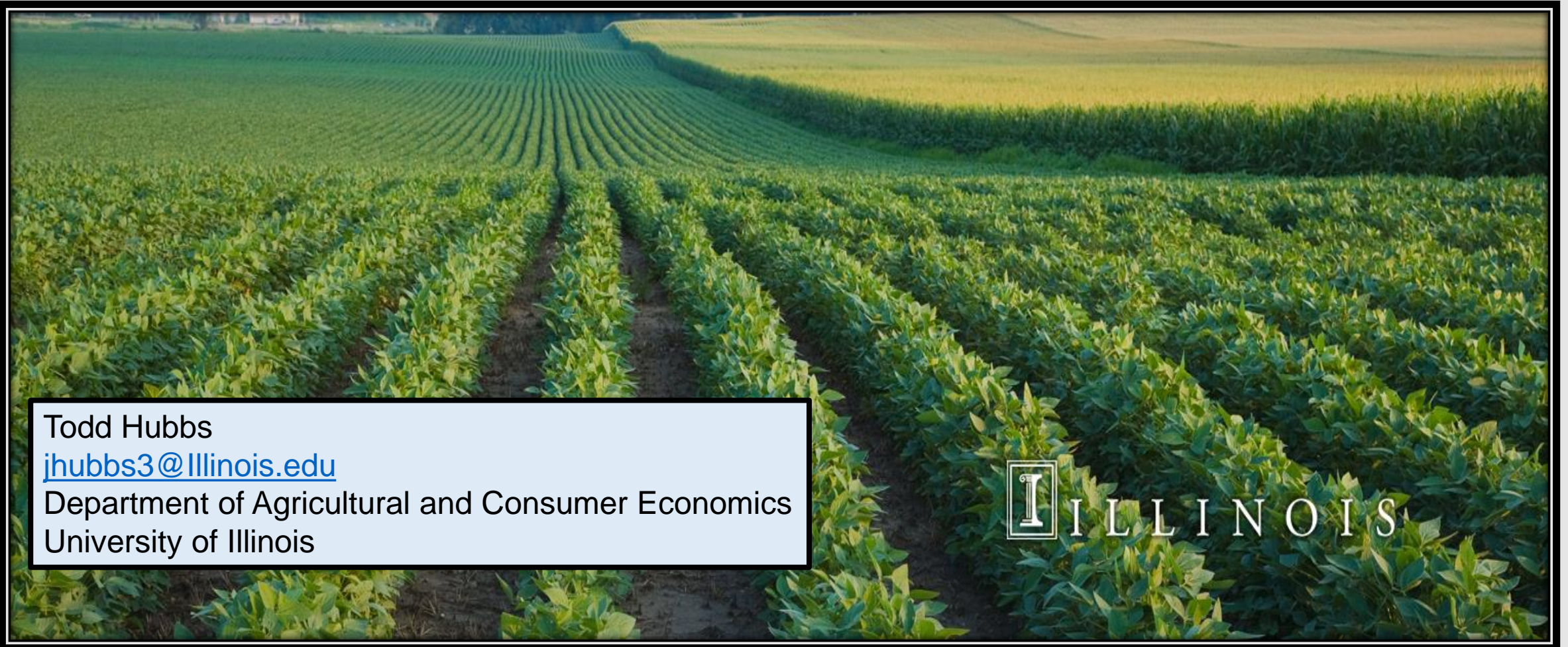


Grain and Oilseed Market Outlook



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University of Illinois



U.S. Wheat Supply and Use

		2013/14	2014/15	2015/16	2016/17	2017/18 Estimate	2018/19 USDA Current Forecast
Area Planted	(mil. Acres)	56.24	56.84	55.0	50.1	46.0	47.8
Area Harvested	(mil. Acres)	45.33	46.39	47.3	43.9	37.5	39.6
Yield	(Bu./Acre)	47.1	43.7	43.6	52.7	46.3	47.6
Production	(mil. Bu)	2,135	2,026	2,062	2,309	1,740	1,884
Total Supply	(mil. Bu)	3,026	2,768	2,927	3,402	3,079	3,123
Exports	(mil. Bu)	1,176	864	775	1,051	901	1,000
Feed and Residual	(mil. Bu)	228	114	152	161	50	110
Food	(mil. Bu)	955	958	957	949	964	970
Seed	(mil. Bu)	77	79	67	61	63	69
Total Use	(mil. Bu)	2,436	2,015	1,952	2,222	1,979	2,149
Ending Stocks	(mil. Bu)	590	752	976	1,181	1,099	974
Season Average Price	(\$ per Bu.)	\$6.87	\$5.99	\$4.89	\$3.89	\$4.72	\$5.05-5.25

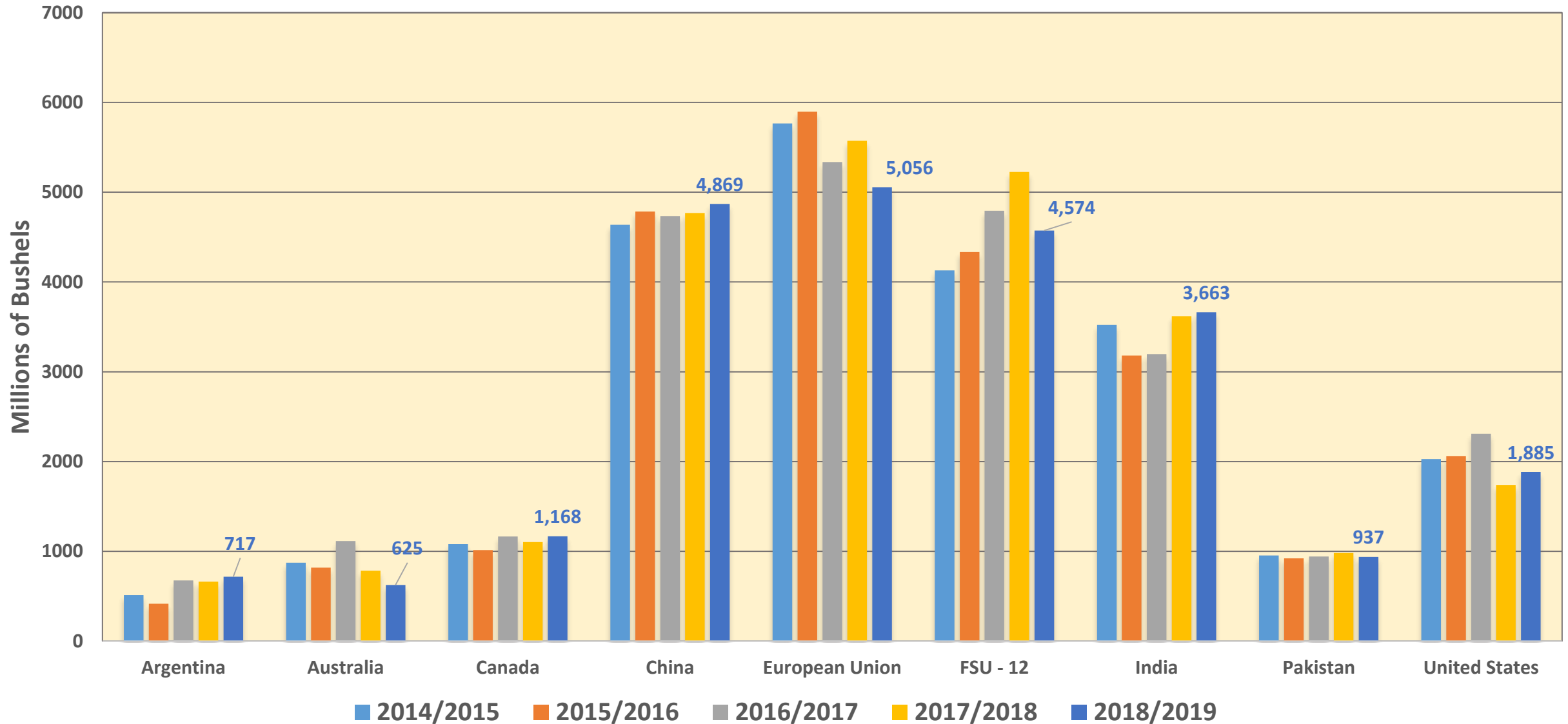
Data: WASDE

<http://www.farmdoc.illinois.edu> <http://farmdocdaily.illinois.edu>

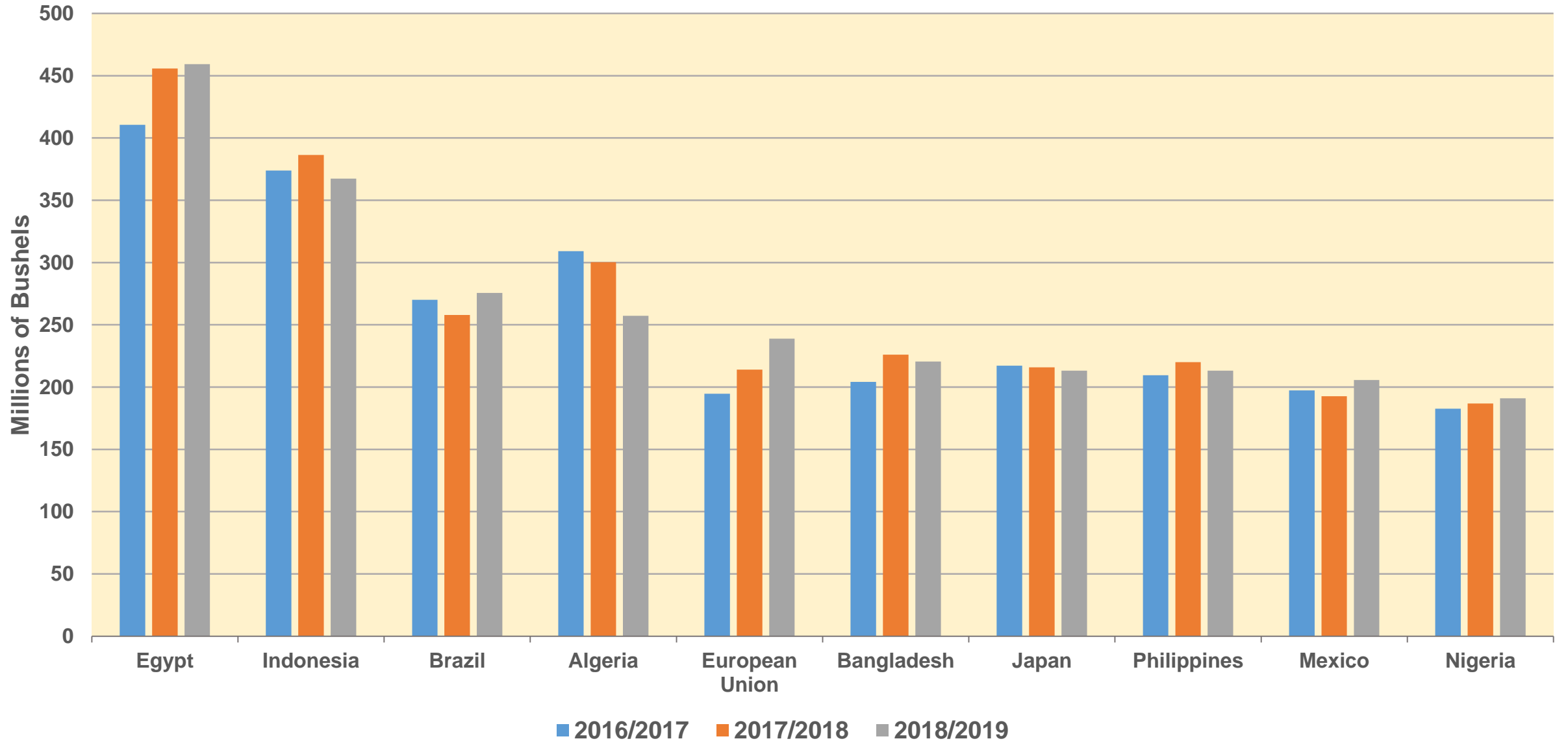
Major Producers and Importers



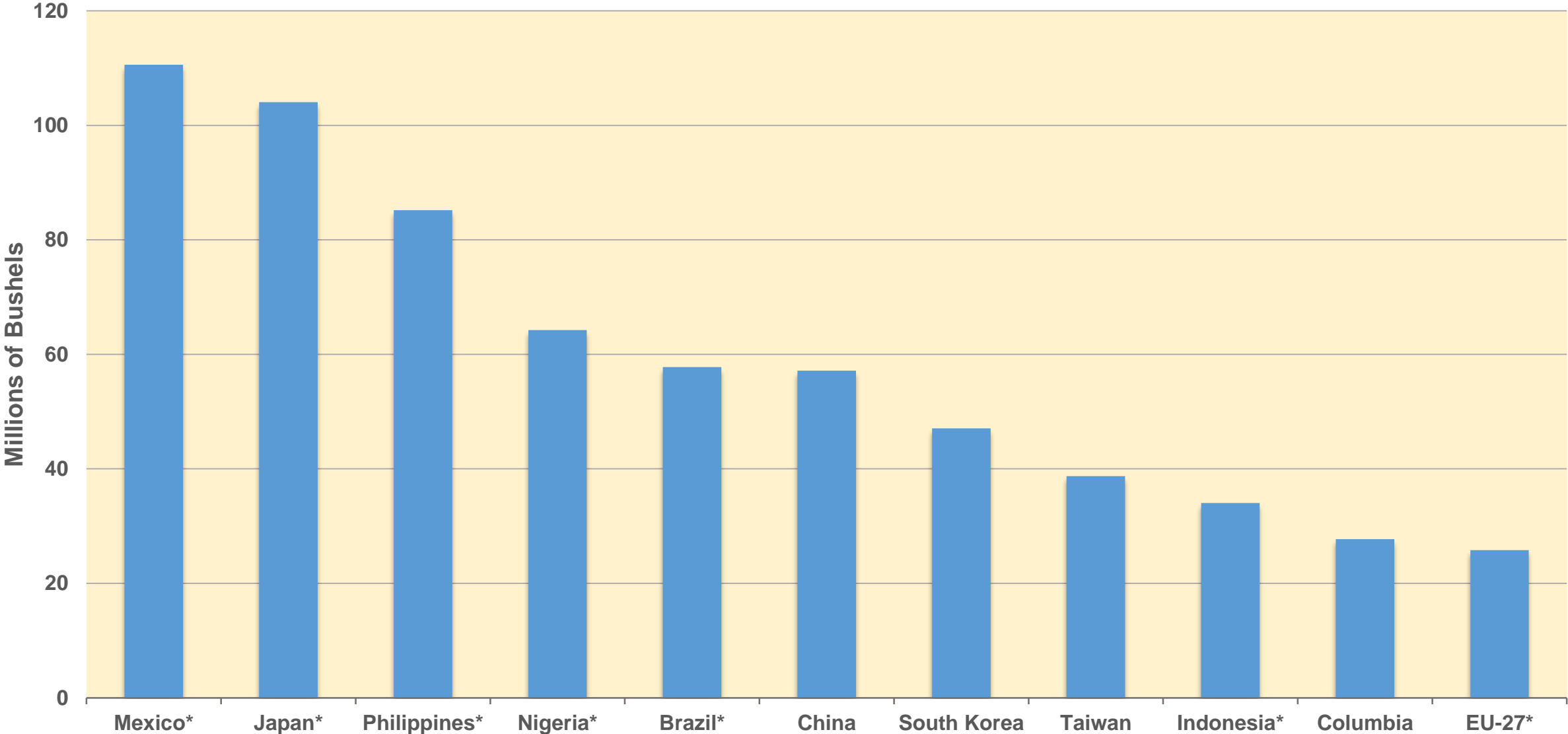
Wheat Production – Major Producers



Major World Wheat Importers



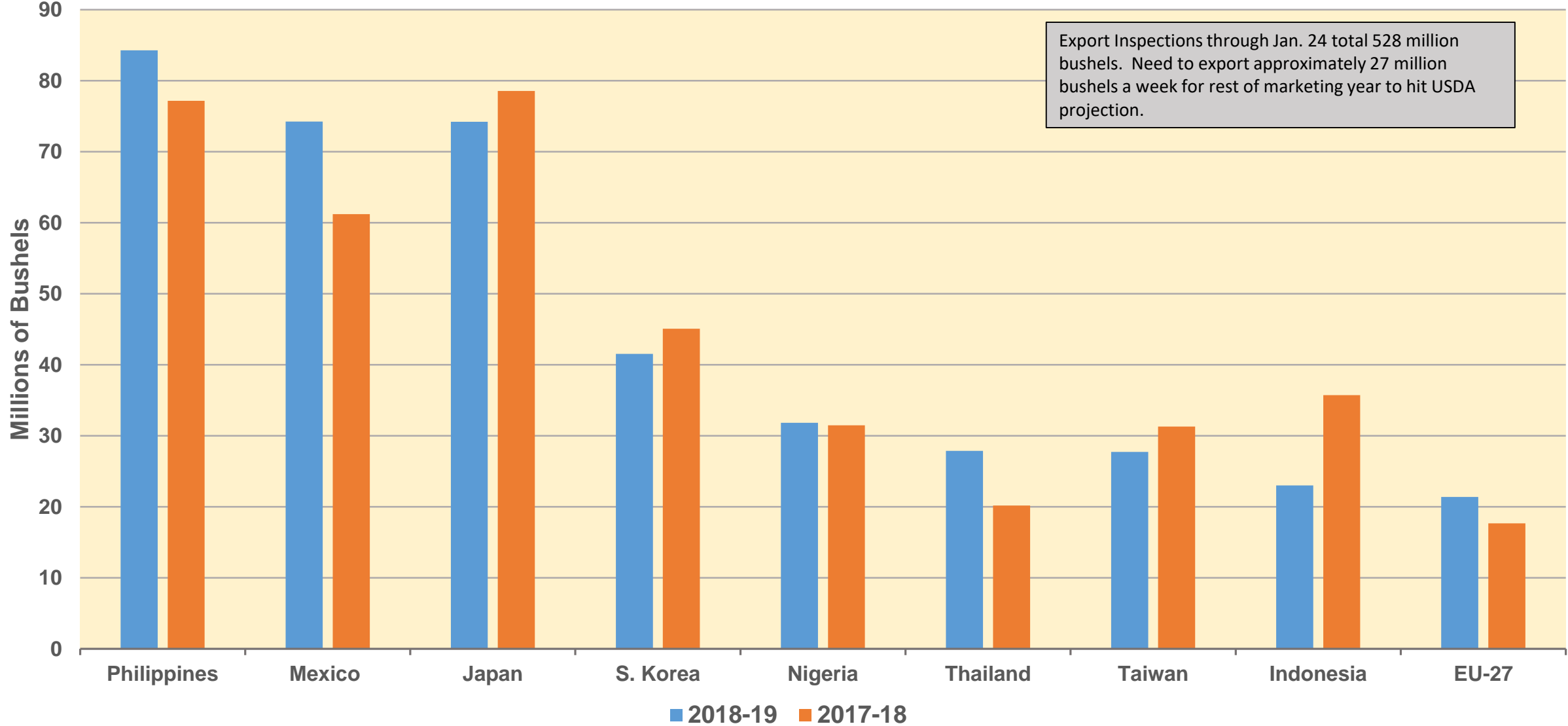
Largest Markets for U.S. All Wheat Exports: Last Five Marketing Year Average



Data: FAS PSD

<http://www.farmdoc.illinois.edu> <http://farmdocdaily.illinois.edu>

Largest Markets for U.S. All Wheat Export Total Commitments through December 13: Last Two Marketing Years



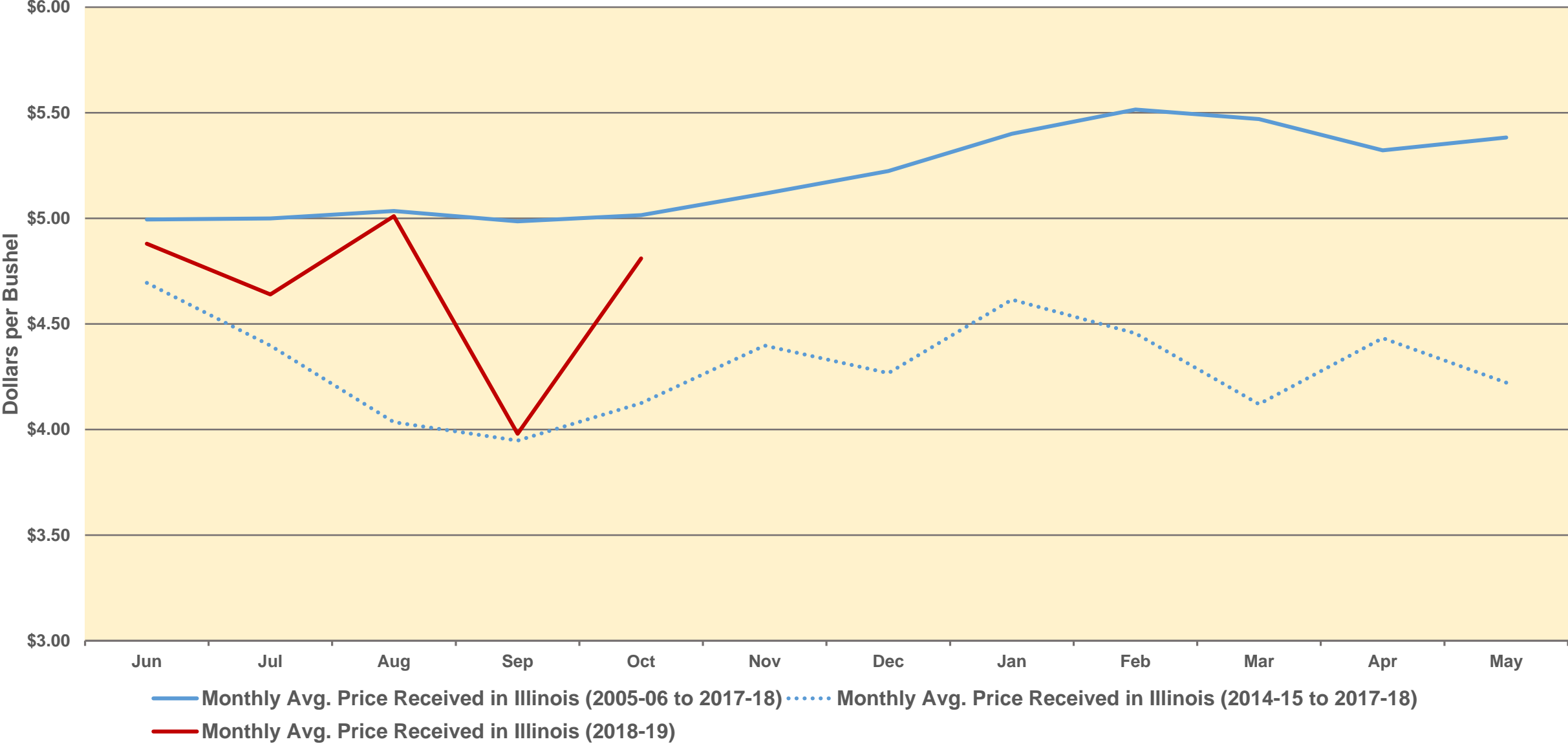
World Wheat Supply and Use

	2016/17	2017/18	2018/19
Supply:			
Production (mil. bu.)	27,631	27,851	26,948
Beginning stocks (mil. bu.)	8,965	9,443	10,286
Total Supply(mil. bu.)	36,596	37,294	37,234
Consumption:			
Total Consumption(mil. bu.)	27,154	27,264	27,383
Ending stocks (mil. bu.)	9,443	10,031	9,651
Stocks-to-use	35.0%	36.8%	35.2%
Average farm price (\$/bu.)	\$3.89	\$4.72	\$5.15

Stocks and Average Price by Marketing Year

Marketing Year	U.S. Stocks to Use	World Stocks to Use	World less China Stocks to Use	U.S. Avg. Farm Price \$ per bu.	Illinois Avg. Farm Price
2012-13	29.9%	25.8%	22%	\$7.77	\$7.13
2013-14	24.2%	28.3%	22.6%	\$6.87	\$6.52
2014-15	37.3%	31.3%	24.5%	\$5.99	\$4.98
2015-16	50%	34.5%	24.7%	\$4.89	\$3.85
2016-17	53.1%	35.3%	23.5%	\$3.89	\$4.09
2017-18	55.5%	37.6%	23.8%	\$4.72	\$4.55
2018-19	45.3%	35.9%	17%	\$5.15	\$5.05

Illinois Monthly Average Wheat Price



2019-20 Wheat Balance Sheet

	2019-20 Current USDA Forecast	2019-20 Forecast Low Exports 18-19	2019-20 Forecast Lower Acreage
Supply:			
Planted Acreage (mil.)	51.0	51.0	47.4
Harvested Acreage (mil.)	43.1	43.1	39.5
Yield (bu./ac.)	47.8	47.8	47.8
Production (mil. bu.)	2,060	2,060	1,888
Beginning stocks (mil. bu.)	974	995	995
Imports (mil. bu.)	130	130	130
Total Supply (mil. bu.)	3,164	3,185	3,013
Consumption:			
Domestic Use (mil. bu.)	1,163	1,163	1,163
Export (mil. bu.)	1,050	1,050	1,050
Total Consumption(mil. bu.)	2,213	2,213	2,213
Ending stocks (mil. bu.)	951	972	800
Stocks-to-use	42.97%	43.92%	36.15%
Average farm price (\$/bu.)	\$5.20	\$5.15	\$5.35

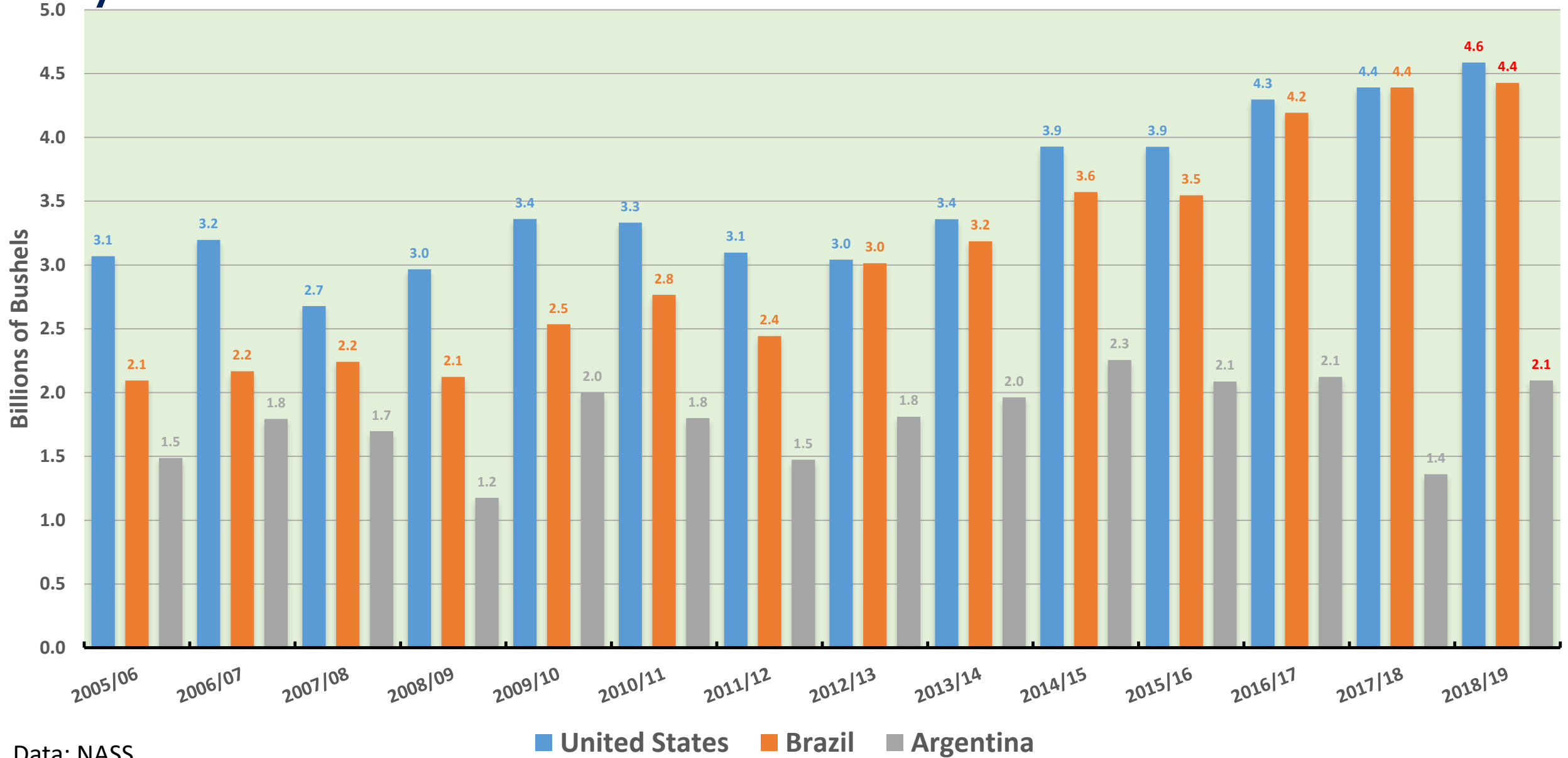
U.S. Soybean Supply and Use

		2013/14	2014/15	2015/16	2016/17	2017/18 USDA Estimate	2018/19 USDA Forecast
Area Planted	(mil. Acres)	76.8	83.3	82.7	83.4	90.1	89.1
Area Harvested	(mil. Acres)	76.3	82.6	81.7	82.7	89.5	88.3
Yield	(Bu./acre)	44	47.5	48	52.0	49.3	52.1
Production	(mil. Bu.)	3,358	3,927	3,296	4,296	4,411	4,600
Imports	(mil. Bu.)	72	33	24	22	22	25
Total Supply	(mil. Bu.)	3,570	4,052	4,140	4,515	4,734	5,063
Crush	(mil. Bu.)	1,734	1,873	1,886	1,901	2,055	2,080
Seed and Residual	(mil. Bu.)	107	146	122	146	122	128
Exports	(mil. Bu.)	1,638	1,842	1,936	2,166	2,129	1,900
Total Use	(mil. Bu.)	3,478	3,862	3,944	4,214	4,296	4,107
Ending Stocks	(mil. Bu.)	92	191	197	302	438	955
Season Average Price	(\$ per Bu.)	\$13.00	\$10.10	\$8.95	\$9.47	\$9.33	\$7.85 - \$9.35

Data: WASDE

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Soybean Production

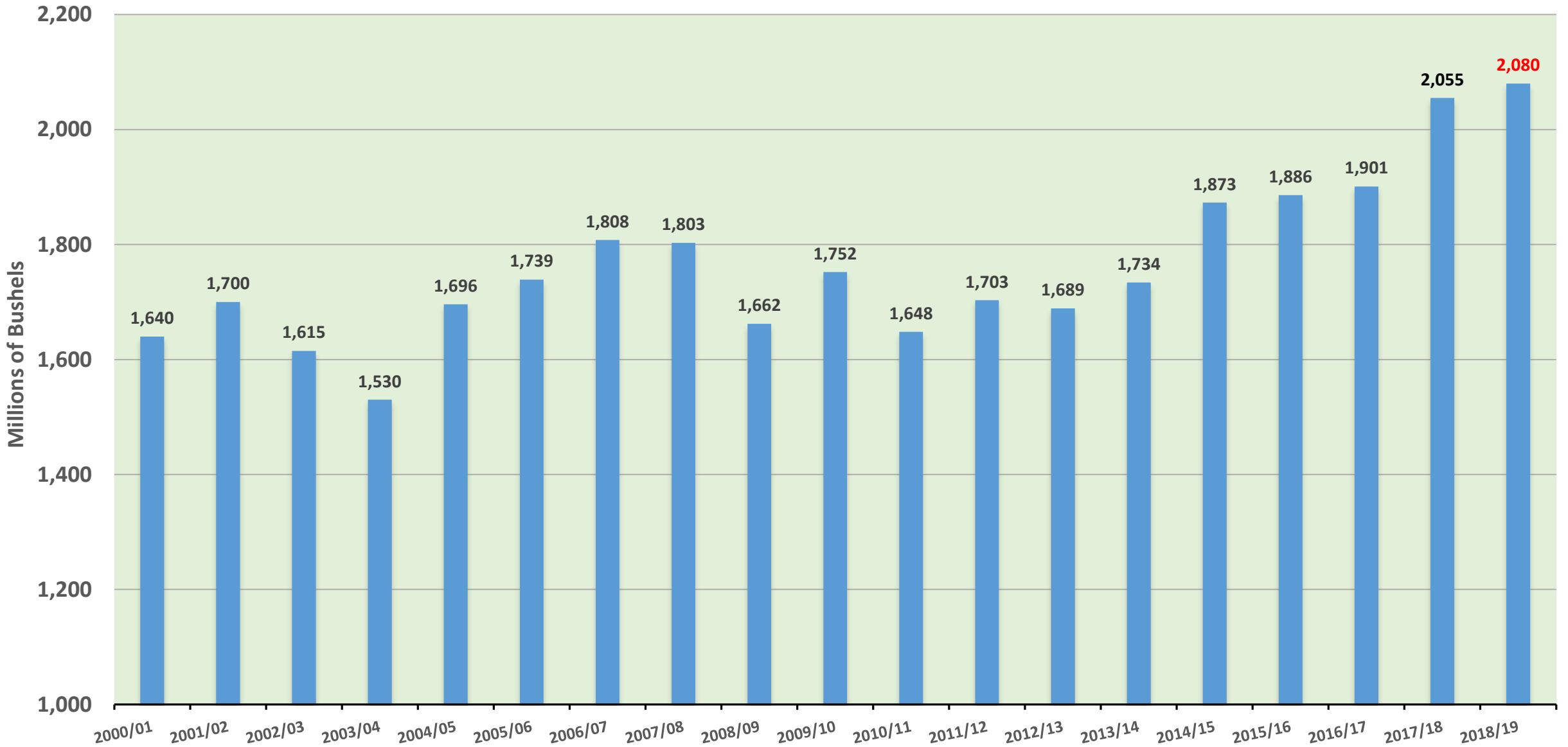


Data: NASS

■ United States ■ Brazil ■ Argentina

<http://www.farmdoc.illinois.edu> <http://farmdocdaily.illinois.edu>

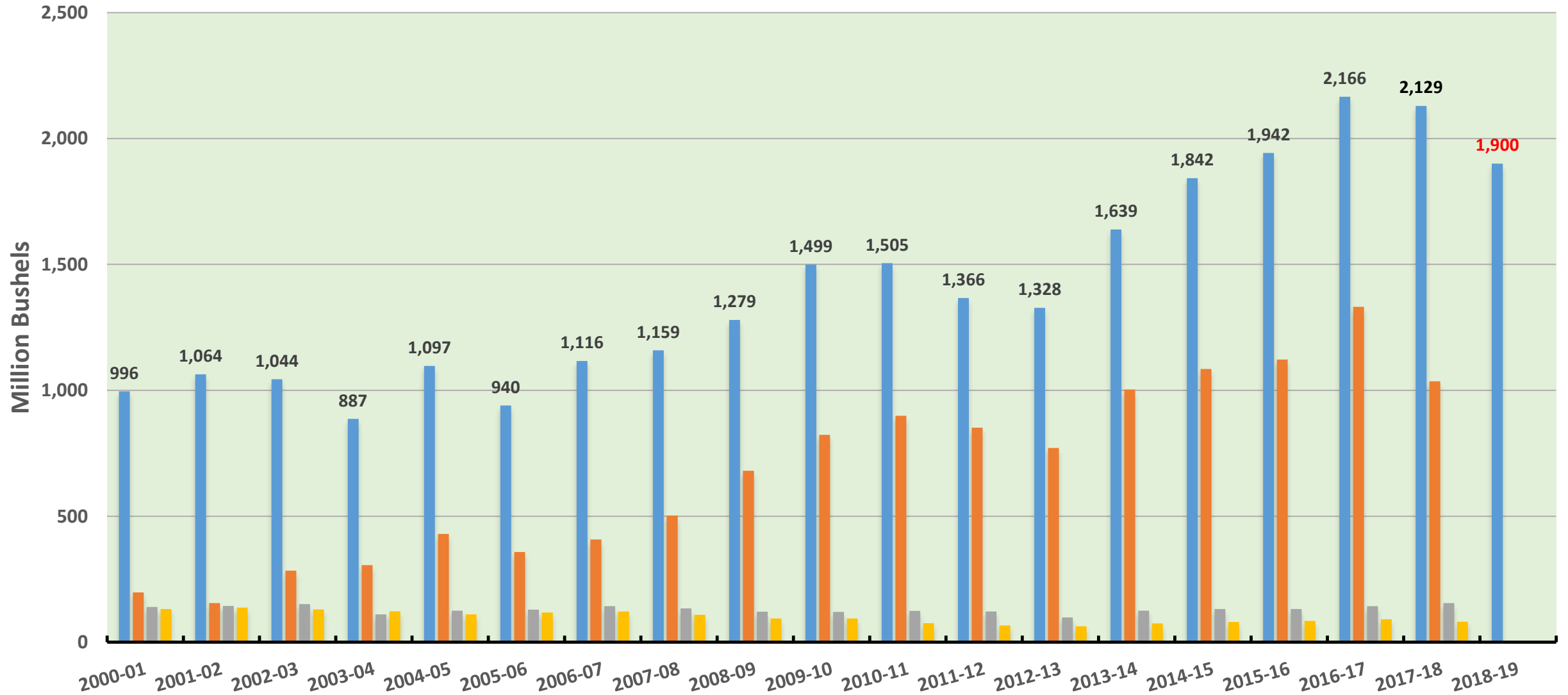
U.S. Soybean Crush



Data: WASDE

<http://www.farmdoc.illinois.edu> <http://farmdocdaily.illinois.edu>

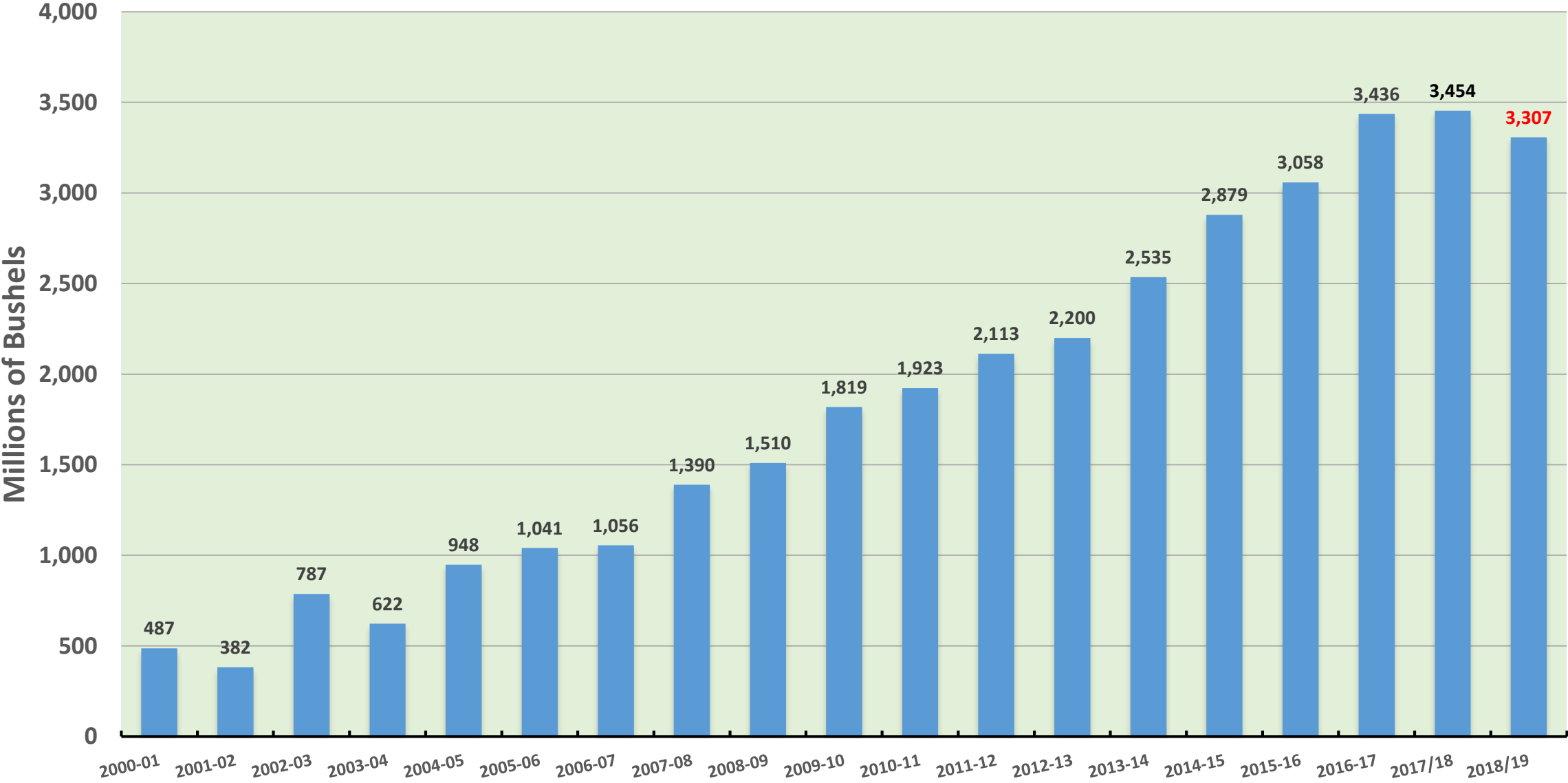
U.S. Soybean Exports



Data: FAS GATS

■ U.S. Soybean Exports ■ China ■ Mexico ■ Japan

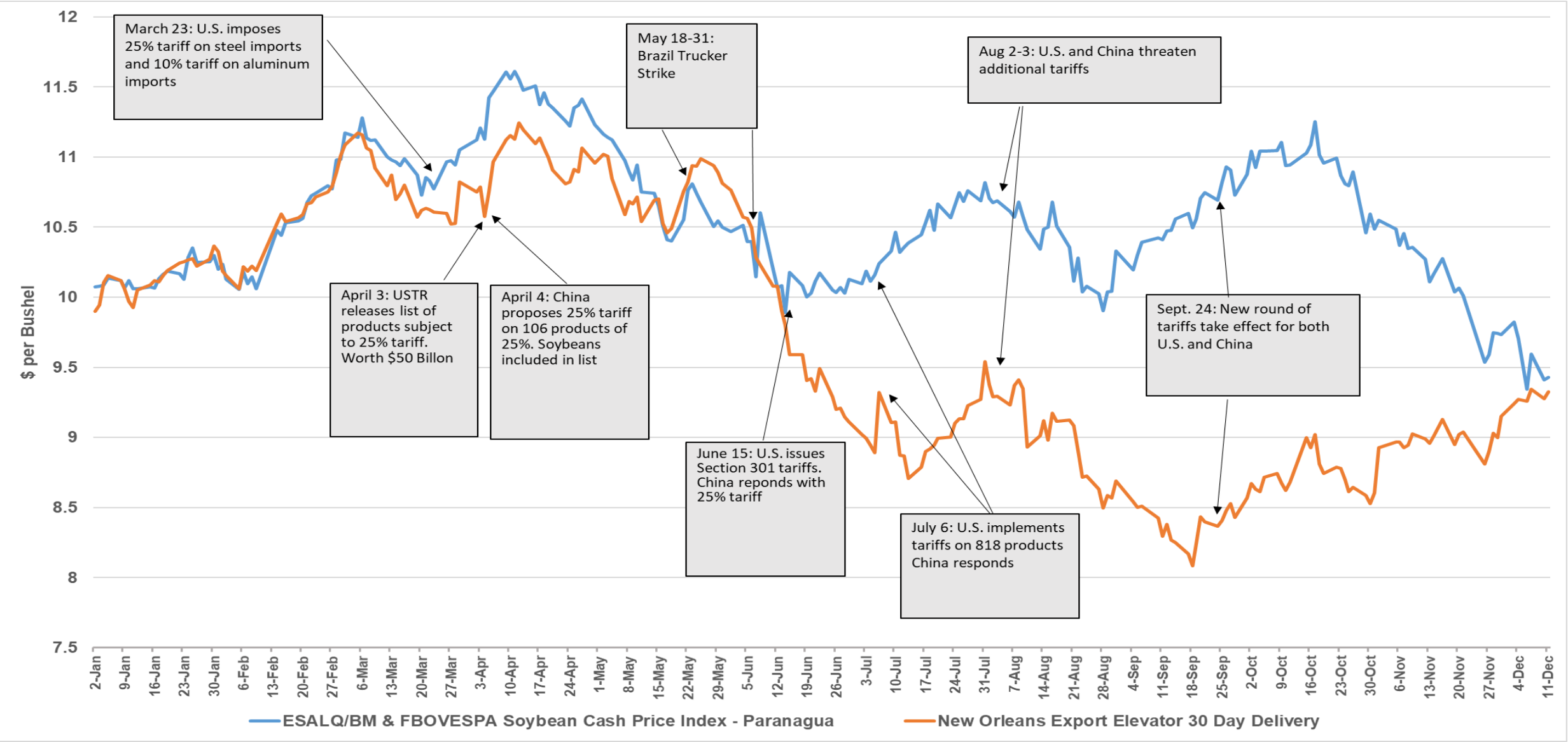
China Soybean Imports



Data: FAS

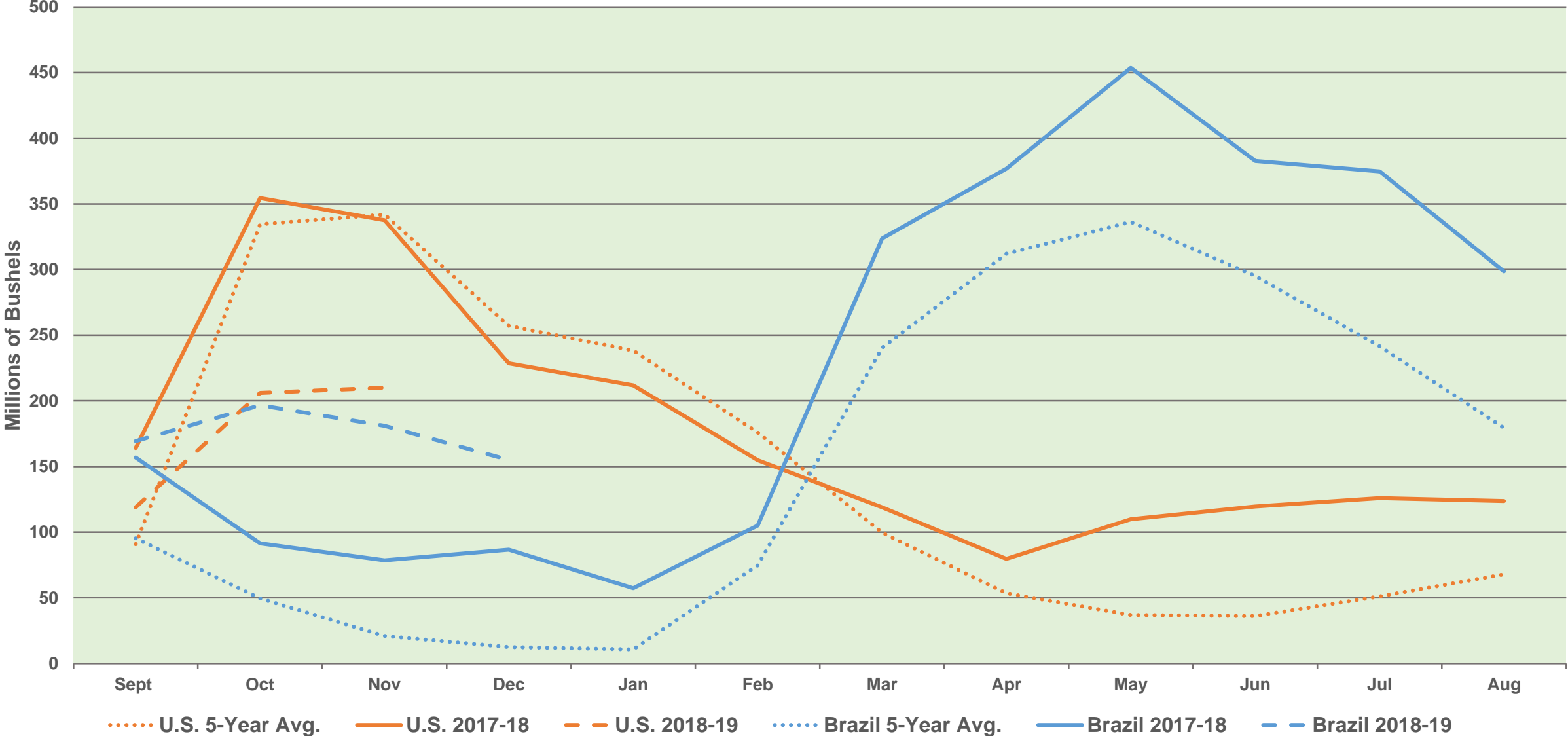
<http://www.farmdoc.illinois.edu> <http://farmdocdaily.illinois.edu>

2018 Daily Soybean Export Prices for Paranagua Brazil and New Orleans



Data: CEPES and AMS

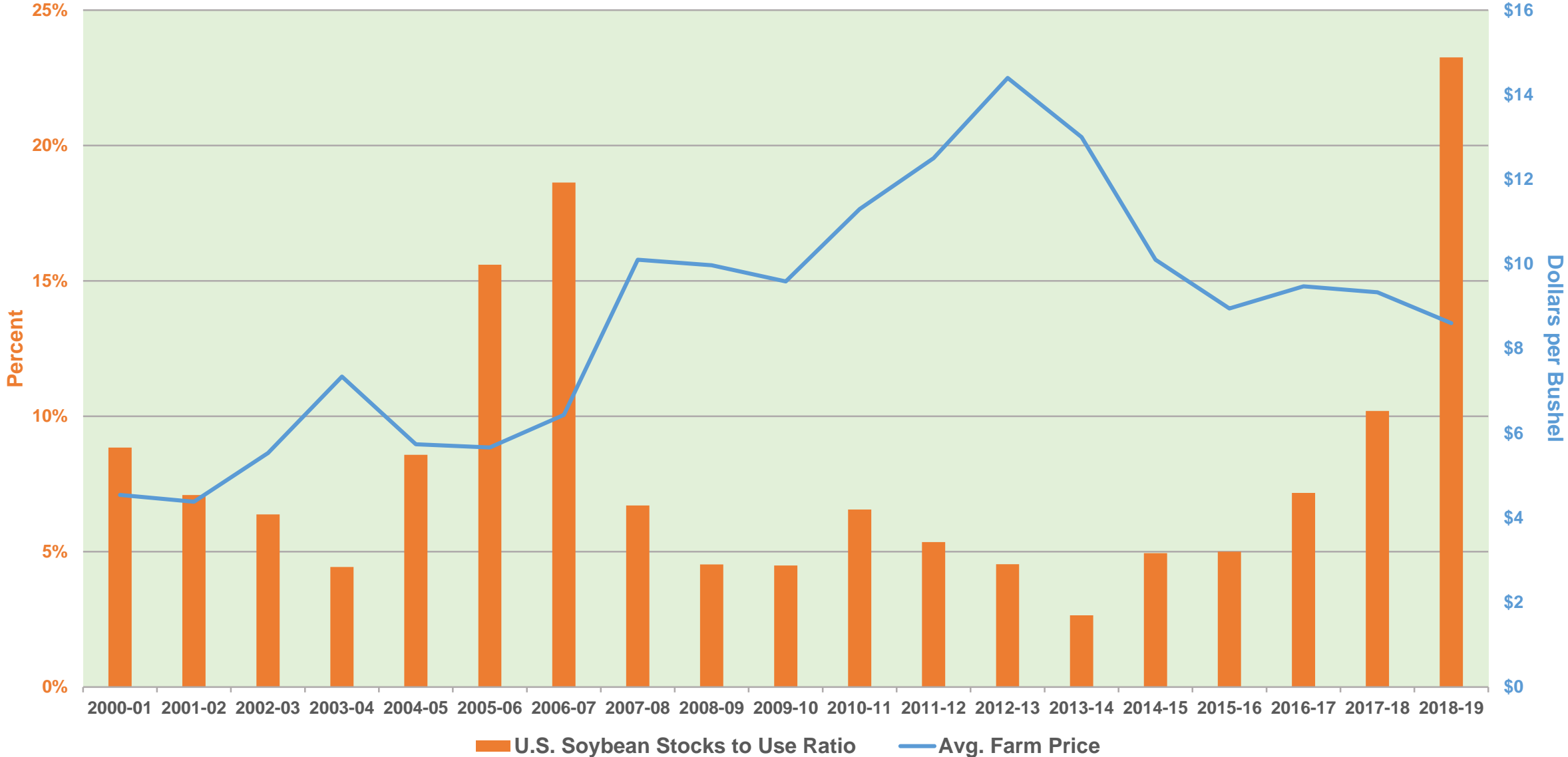
Brazil and U.S. Monthly Exports



Data: COMEX VIS and FAS

<http://www.farmdoc.illinois.edu> <http://farmdocdaily.illinois.edu>

U.S. Soybean Stocks to Use Ratio and Average Farm Price



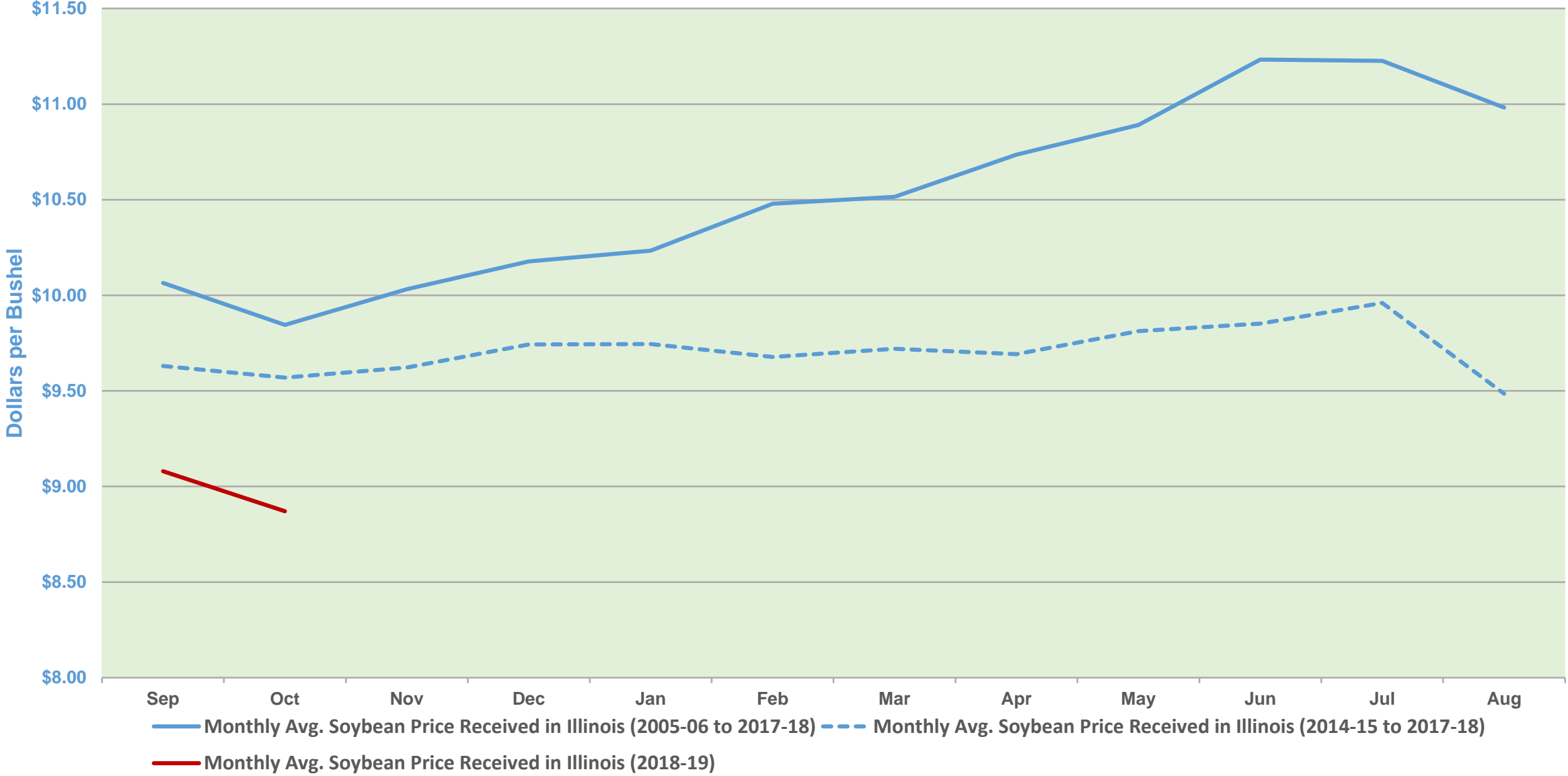
Data: WASDE

<http://www.farmdoc.illinois.edu> <http://farmdocdaily.illinois.edu>

Soybean Balance Sheet

	2018-19 Current USDA Forecast	2018-19 Forecast	2019-20 Forecast
Supply:			
Planted Acreage (mil.)	89.1	89.1	85.7
Harvested Acreage (mil.)	88.3	88.3	84.9
Yield (bu./ac.)	52.1	51.8	49.2
Production (mil. bu.)	4,600	4,574	4,177
Beginning stocks (mil. bu.)	438	438	929
Imports (mil. bu.)	25	25	25
Total Supply (mil. bu.)	5,063	5,037	5,131
Consumption:			
Crush (mil. bu.)	2,080	2,070	2,045
Export (mil. bu.)	1,900	1,910	1,930
Seed and feed (mil. bu.)	128	128	124
Total Consumption(mil. bu.)	4,107	4,108	4,109
Ending stocks (mil. bu.)	955	929	1,022
Stocks-to-use	23.3%	22.6%	24.8%
Average farm price (\$/bu.)	\$8.60	\$8.50	\$8.40

Illinois Monthly Average Soybean Price



U.S. Corn Supply and Use

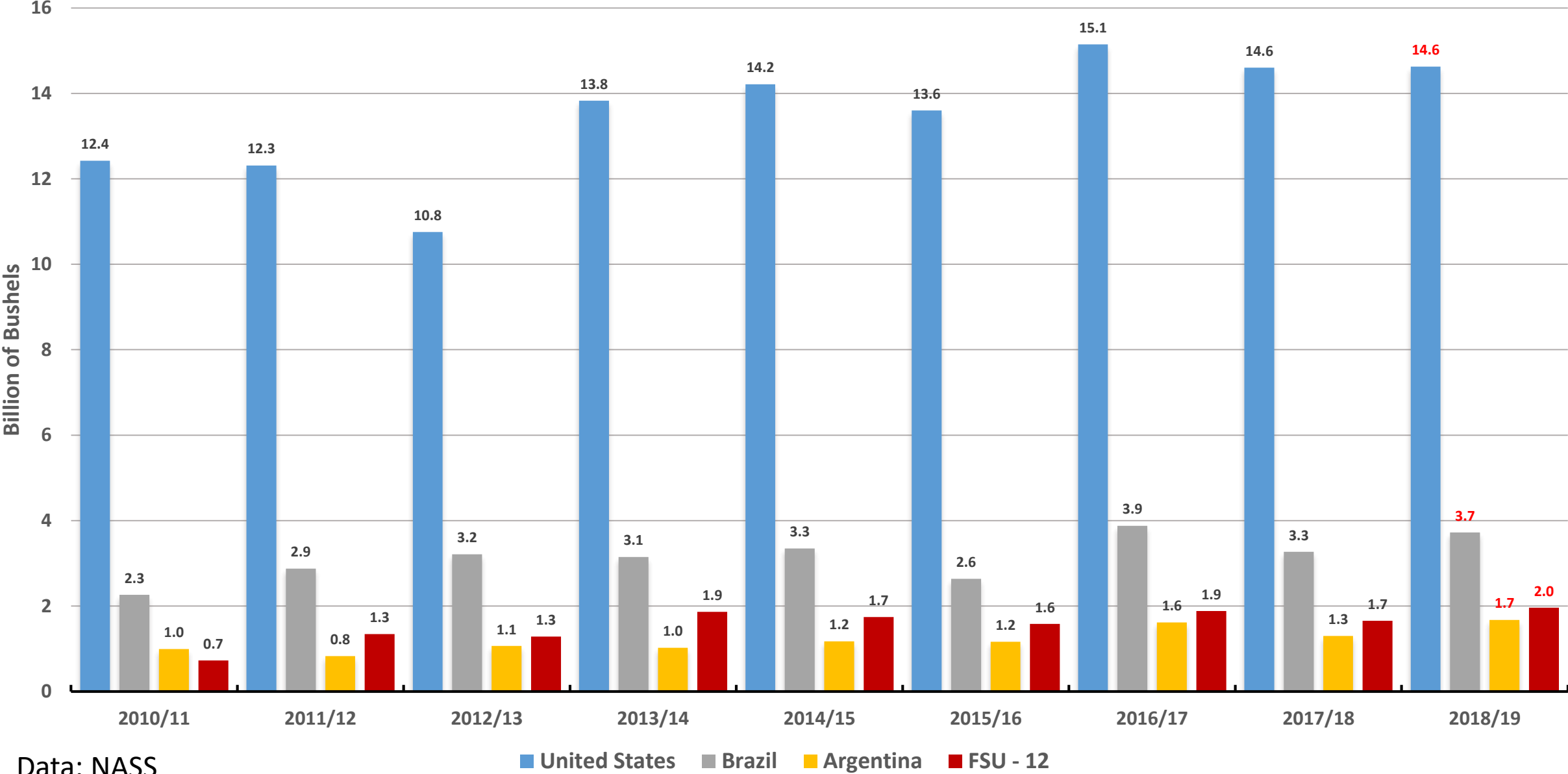
		2013/14	2014/15	2015/16	2016/17	2017/18 USDA Est.	2018/19 USDA Forecast
Area Planted	(mil. Acres)	95.4	90.6	88	94.0	90.2	89.1
Area Harvested	(mil. Acres)	87.5	83.1	80.8	86.7	82.7	81.8
Yield	(Bu./acre)	158.1	171	168.4	174.6	176.6	178.9
Production	(mil. Bu.)	13,829	14,216	13,602	15,148	14,604	14,626
Imports	(mil. Bu.)	36	32	67	57	36	45
Total Supply	(mil. Bu.)	14,686	15,479	15,401	16,942	16,934	16,811
Feed and Residual	(mil. Bu.)	5,002	5,284	5,113	5,472	5,298	5,500
Food, Seed, and Industrial	(mil. Bu.)	6,493	6,601	6,643	6,883	7,058	7,080
Ethanol	(mil. Bu.)	5,124	5,200	5,224	5,432	5,605	5,600
Exports	(mil. Bu.)	1,920	1,867	1,901	2,293	2,438	2,450
Total Use	(mil. Bu.)	13,454	13,748	13,664	14,649	14,793	15,030
Ending Stocks	(mil. Bu.)	1,232	1,731	1,737	2,293	2,140	1,781
Season Average Price	(\$ per Bu.)	\$4.46	\$3.70	\$3.61	\$3.36	\$3.36	\$3.25 - \$4.95

Data: WASDE

<http://www.farmdoc.illinois.edu>

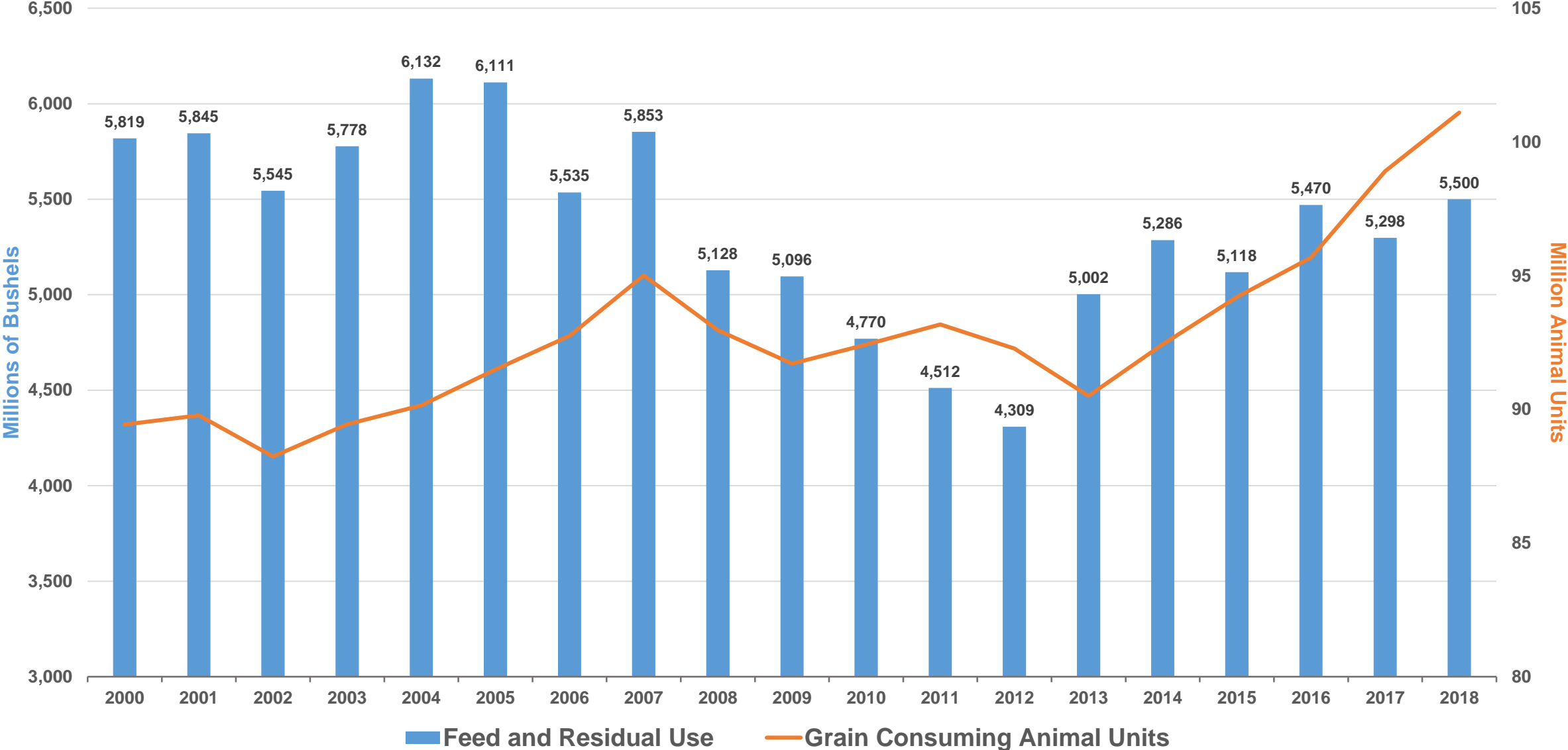
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Corn Production



Data: NASS

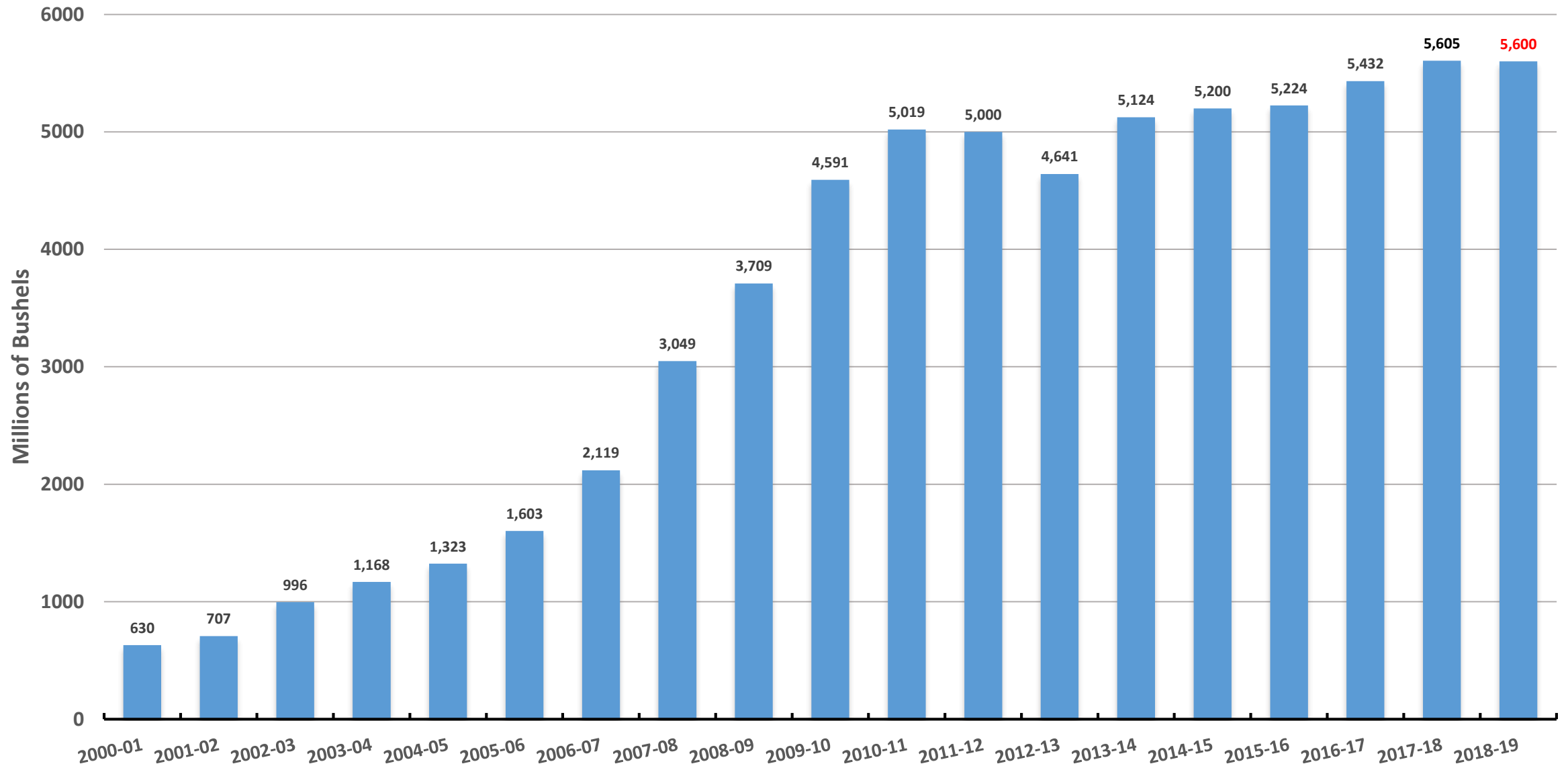
U.S. Feed and Residual Use and Grain Consuming Animal Units



Data: NASS

<http://www.farmdoc.illinois.edu> <http://farmdocdaily.illinois.edu>

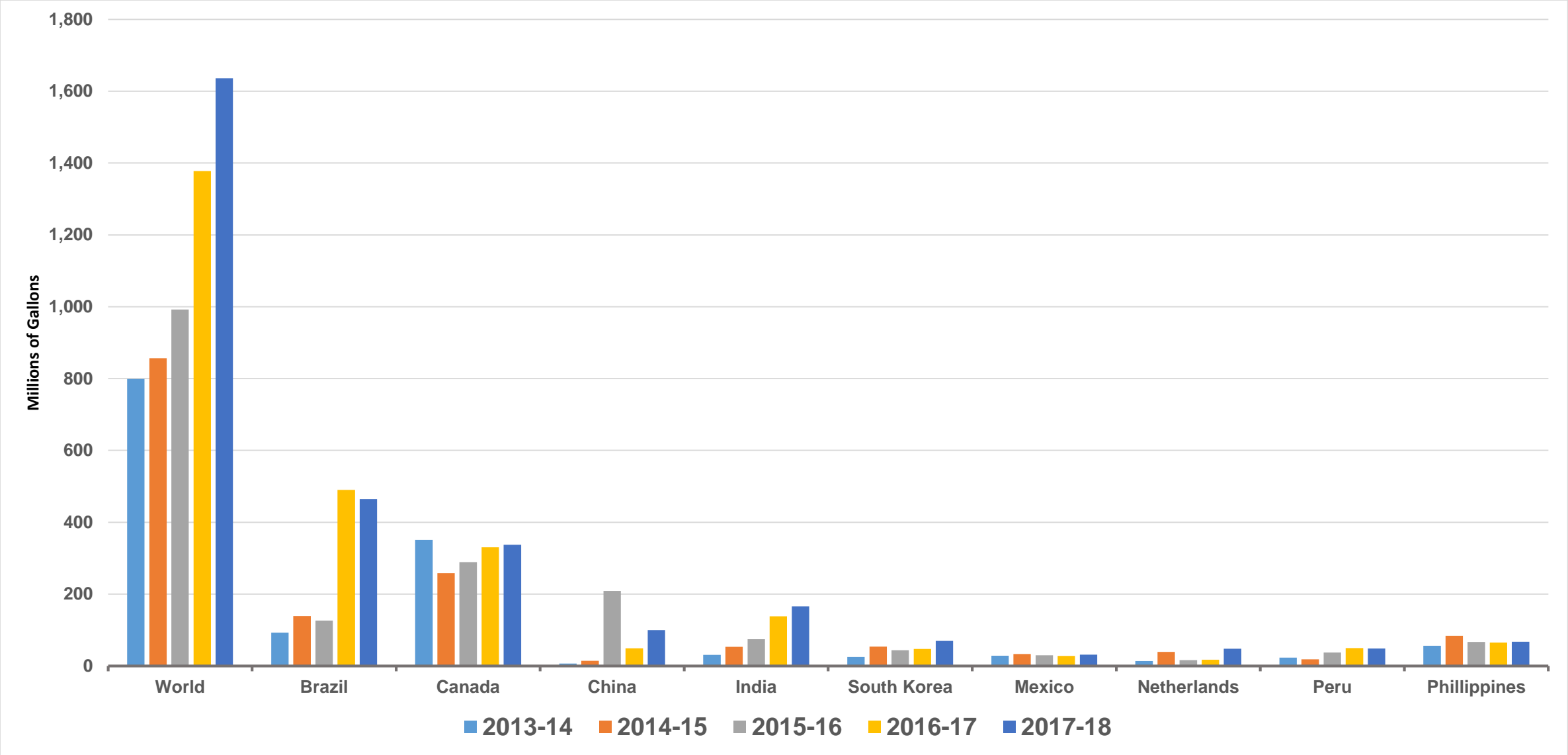
U.S. Corn Used for Ethanol



Data: WASDE

<http://www.farmdoc.illinois.edu> <http://farmdocdaily.illinois.edu>

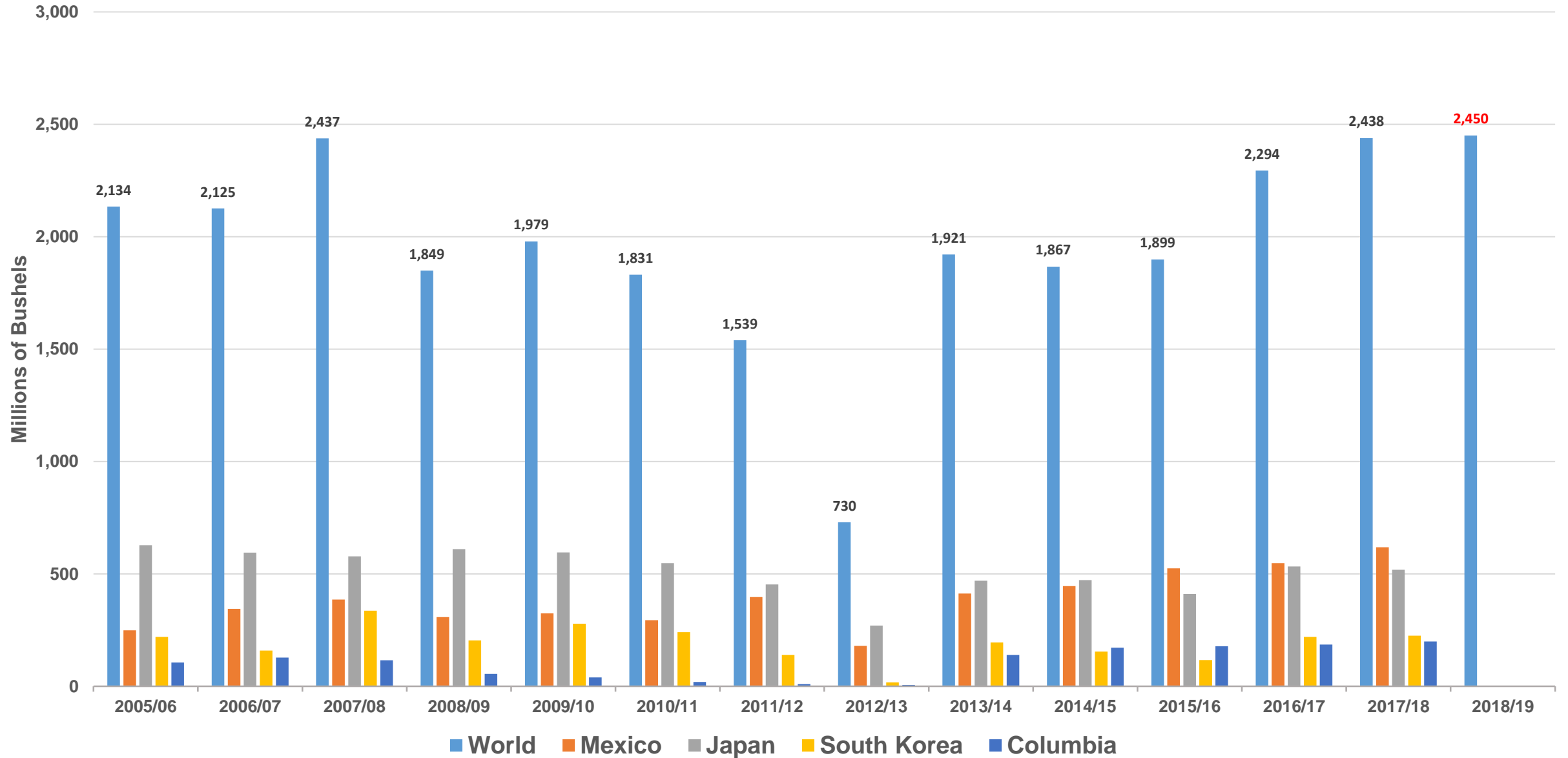
U.S Ethanol Exports by Marketing Year



Data: EIA

<http://www.farmdoc.illinois.edu> <http://farmdocdaily.illinois.edu>

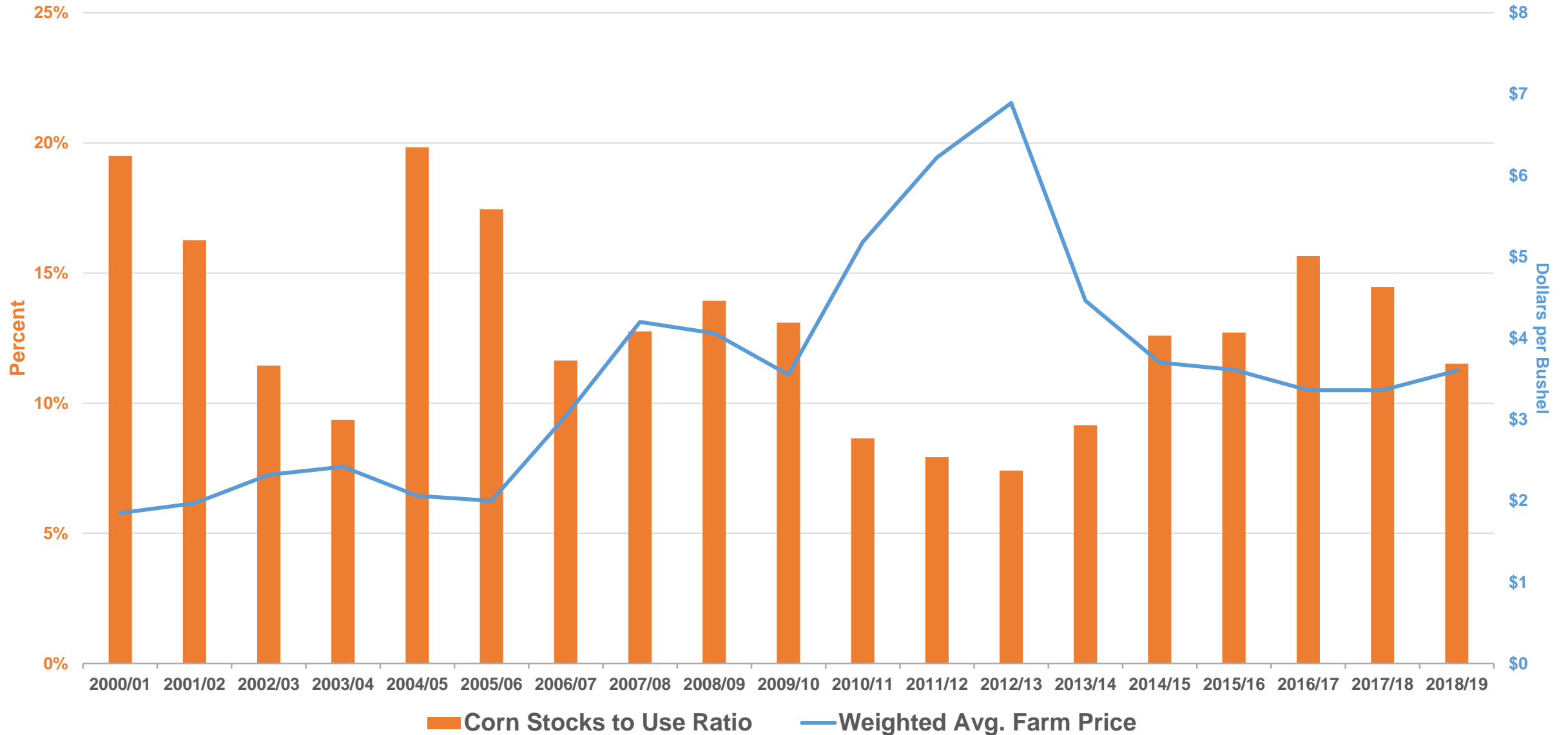
U.S. Corn Exports



Data: FAS GATS

<http://www.farmdoc.illinois.edu> <http://farmdocdaily.illinois.edu>

U.S. Corn Stocks to Use Ratio and Average Farm Price



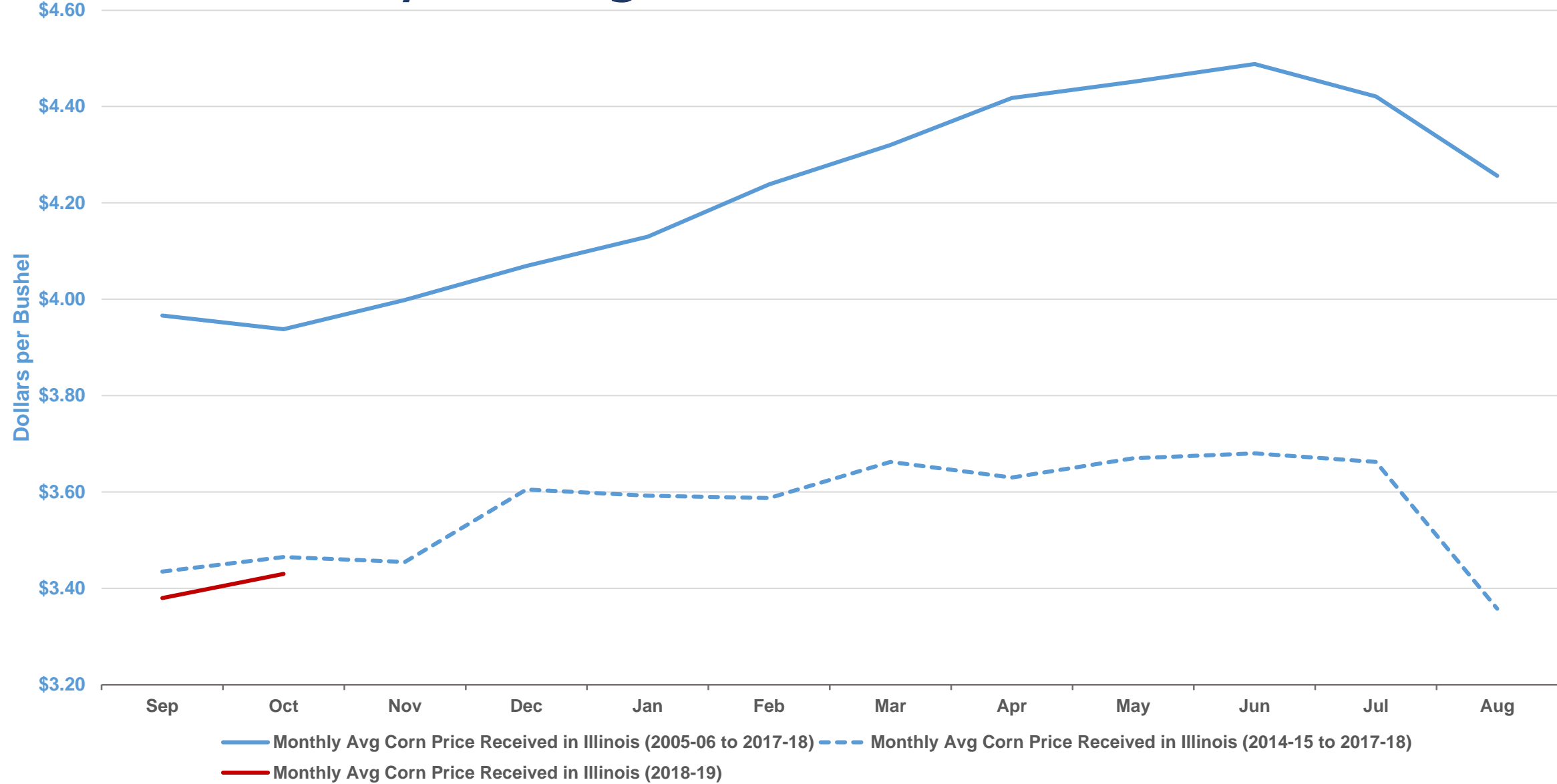
Data: WASDE

<http://www.farmdoc.illinois.edu> <http://farmdocdaily.illinois.edu>

Corn Balance Sheet

	2018-19 Current USDA Forecast	2018-19 Forecast	2019-20 Forecast
Supply:			
Planted Acreage (million acres)	89.1	89.1	91.8
Harvested Acreage (million acres)	81.8	81.8	84.5
Yield (Bushels / Acre)	178.9	177.6	174.2
Total Production(million bushels)	14,626	14,528	14,720
Beginning Stocks(million bushels)	2,140	2,140	1,768
Imports (million bushels)	45	40	40
Total Supply (million bushels)	16,811	16,708	16,528
Consumption:			
Feed and Residual (million bushels)	5,500	5,450	5,400
Food, Seed, and Industrial (million bushels)	7,080	7,100	7,090
Ethanol (million bushels)	5,600	5,620	5,600
Exports (million bushels)	2,450	2,390	2,275
Total Consumption (million bushels)	15,030	14,940	14,765
Ending Stocks (million bushels)	1,781	1,768	1,763
Ending Stocks/Total Consumption (%)	11.8%	11.8%	11.9%
Average Price (\$/bu.)	\$3.60	\$3.70	\$3.65

Illinois Monthly Average Corn Price



- Thank You

- Questions?