

Baseline Update for U.S. Agricultural Markets

August 2015

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Summary

Prices for grains, oilseeds, cotton, milk and hogs have declined sharply from record levels set in recent years, and no quick price recovery is expected. This report provides an update of the 2015 FAPRI-MU long-term baseline to reflect information available in mid-August 2015.

The baseline update uses 2015 acreage, yield and production estimates included in USDA's August 2015 *Crop Production* report. It assumes that current agricultural and biofuel policies will continue, and that the global economy will evolve as forecast by IHS Global Insight in July 2015.

Given all of the assumptions of the analysis, here are a few highlights of the results:

- Projected corn prices remain near the 2014/15 level of \$3.70 per bushel for another two years, and only exceed \$4 per bushel in 2018/19. U.S. corn acreage increases to more than 90 million acres in 2016 at the expense of other crops.
- Large global oilseed supplies contribute to a reduction in projected soybean prices, which fall to \$9.12 per bushel in 2015/16 and remain near that level in 2016/17.
- Projected wheat prices also decline, to \$5.10 per bushel for the 2015/16 crop, as U.S. stocks rise to the highest levels since 2010.
- A smaller U.S. crop contributes to a modest increase in cotton prices in 2015/16 to 65 cents per pound, but larger Chinese stock levels continue to weigh on global markets.
- Ethanol production prospects depend, in part, on EPA decisions about how to implement the Renewable Fuel Standard (RFS). Lower oil prices increase gasoline consumption and the use of ethanol in 10-percent blends, but discourage higher-level blends and ethanol exports.
- Increased production and a stronger dollar have contributed to sharply lower U.S. hog and milk prices in 2015. Projected prices for both remain far below the record levels of 2014.
- As U.S. cattle numbers and beef production expand, cattle prices decline from record levels. Projected fed cattle prices decline from \$157 per hundredweight in 2015 to \$122 by 2020.
- As retail prices for meat, milk and other products moderate, projected consumer food price inflation drops to 1.9 percent in 2015 and 1.3 percent in 2016.

This baseline update provides a snapshot of what agricultural markets might look like under a particular set of assumptions. As more is learned about the size of the 2015 crop, the implementation of policies and the outlook for the general economy, these projections will need to be updated. In the meantime, they can be used as a point of reference in examining alternative scenarios.

For more detail on the livestock, poultry and dairy sectors and on consumer food prices, see a companion report by the MU Agricultural Markets and Policy team, at <http://amap.missouri.edu/>.

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A few words about policy and macroeconomic assumptions

The baseline update incorporates current policies, including provisions of the Agricultural Act of 2014 (the 2014 farm bill) and the Energy Independence and Security Act of 2007. The estimates here reflect available information about program implementation, such as the result of elections made by crop producers who had to choose between Price Loss Coverage (PLC) and Agriculture Risk Coverage (ARC).

There remains considerable uncertainty about future implementation of the Renewable Fuel Standard (RFS). This baseline assumes RFS requirements for 2014-2016 (and 2017 in the case of biomass-based diesel) are implemented as proposed by the EPA in May 2015. Beyond 2016, modest growth rates are assumed for the overall and advanced requirements while the biomass-based diesel requirement is held steady at the 2017 level. Furthermore, the expired biodiesel blenders tax credit is not renewed or reflected in these market projections.

The macroeconomic forecast underlying this baseline was prepared by IHS Global Insight before the market turbulence of August 2015. As a result, there may be more uncertainty than usual regarding assumed levels of economic growth, exchange rates, oil prices and other indicators.

Macroeconomic assumptions*

| Calendar year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------------|------|------|------|-----------------------|------|------|------|------|
| Real GDP growth | | | | | | | | |
| | | | | (Percent) | | | | |
| United States | 2.2 | 2.4 | 2.2 | 3.1 | 2.7 | 2.5 | 2.5 | 2.5 |
| China | 7.7 | 7.4 | 6.5 | 6.3 | 6.5 | 6.5 | 6.8 | 6.8 |
| World | 2.6 | 2.8 | 2.6 | 3.3 | 3.4 | 3.5 | 3.6 | 3.6 |
| U.S. CPI inflation | 1.5 | 1.6 | 0.2 | 1.8 | 2.3 | 2.5 | 2.4 | 2.0 |
| U.S. interest rates | | | | | | | | |
| Federal funds rate | 0.1 | 0.1 | 0.3 | 1.2 | 2.7 | 3.5 | 3.5 | 3.5 |
| Prime rate | 3.3 | 3.3 | 3.3 | 4.2 | 5.7 | 6.5 | 6.5 | 6.5 |
| Exchange rates | | | | (Currency per dollar) | | | | |
| Euro | 0.75 | 0.75 | 0.91 | 0.90 | 0.84 | 0.78 | 0.75 | 0.74 |
| Brazilian real | 2.16 | 2.35 | 3.08 | 3.18 | 3.22 | 3.25 | 3.30 | 3.39 |
| Chinese yuan | 6.15 | 6.16 | 6.21 | 6.29 | 6.31 | 6.27 | 6.21 | 6.14 |

*Source: IHS Global Insight forecast, July 2015

Policy assumptions

| Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------------------------|------|-------|-------|-------------------------|-------|-------|-------|-------|
| ARC participation rate | | | | | | | | |
| | | | | (Percent of base acres) | | | | |
| Corn | n.a. | 93.40 | 93.40 | 93.40 | 93.40 | 93.40 | 93.40 | 93.40 |
| Soybeans | n.a. | 96.90 | 96.90 | 96.90 | 96.90 | 96.90 | 96.90 | 96.90 |
| Wheat | n.a. | 57.54 | 57.54 | 57.54 | 57.54 | 57.54 | 57.54 | 57.54 |
| Target or reference prices | | | | | | | | |
| | | | | (Dollars per bushel) | | | | |
| Corn | 2.63 | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 |
| Soybeans | 6.00 | 8.40 | 8.40 | 8.40 | 8.40 | 8.40 | 8.40 | 8.40 |
| Wheat | 4.17 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 |
| Conservation reserve area | | | | | | | | |
| | | | | (Million acres) | | | | |
| | 26.8 | 25.4 | 24.2 | 24.0 | 23.0 | 23.0 | 23.0 | 23.0 |
| Biodiesel tax credit | | | | | | | | |
| | | | | (Dollars per gallon) | | | | |
| | 1.00 | 1.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Renewable fuel standard | | | | | | | | |
| | | | | (Billion gallons) | | | | |
| Overall | 16.4 | 15.4 | 15.8 | 17.0 | 17.3 | 17.4 | 17.5 | 17.6 |
| Advanced biofuels | 2.7 | 2.5 | 2.8 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 |
| Biomass-based diesel | 1.3 | 1.6 | 1.6 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 |
| Conventional biofuel "gap" | 13.7 | 12.8 | 13.0 | 13.6 | 14.0 | 14.1 | 14.1 | 14.2 |

U.S. corn supply and use

| September-August year | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 |
|-----------------------------------|------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Area | (Million acres) | | | | | | | |
| Planted area | 95.4 | 90.6 | 88.9 | 90.5 | 89.2 | 90.1 | 90.3 | 90.2 |
| Harvested area | 87.5 | 83.1 | 81.1 | 82.6 | 81.3 | 82.1 | 82.3 | 82.3 |
| Yield | (Bushels per harvested acre) | | | | | | | |
| | 158.1 | 171.0 | 168.8 | 166.8 | 168.6 | 170.1 | 171.9 | 173.7 |
| Supply | (Million bushels) | | | | | | | |
| Beginning stocks | 821 | 1,232 | 1,772 | 1,720 | 1,734 | 1,612 | 1,574 | 1,577 |
| Production | 13,829 | 14,216 | 13,686 | 13,772 | 13,710 | 13,964 | 14,150 | 14,292 |
| Imports | 36 | 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| Domestic use | 11,534 | 11,855 | 11,883 | 11,916 | 11,915 | 11,969 | 11,994 | 12,012 |
| Feed and residual | 5,030 | 5,300 | 5,269 | 5,319 | 5,270 | 5,276 | 5,291 | 5,286 |
| Ethanol and coproducts | 5,134 | 5,200 | 5,253 | 5,240 | 5,283 | 5,321 | 5,325 | 5,341 |
| HFCS | 477 | 470 | 471 | 462 | 464 | 469 | 470 | 470 |
| Seed | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 |
| Food and other | 869 | 862 | 868 | 873 | 875 | 880 | 886 | 892 |
| Exports | 1,920 | 1,850 | 1,886 | 1,872 | 1,947 | 2,063 | 2,183 | 2,281 |
| Total use | 13,454 | 13,705 | 13,769 | 13,788 | 13,861 | 14,032 | 14,177 | 14,293 |
| Ending stocks | 1,232 | 1,772 | 1,720 | 1,734 | 1,612 | 1,574 | 1,577 | 1,606 |
| Under loan | 78 | 120 | 118 | 115 | 94 | 86 | 84 | 85 |
| Other stocks | 1,154 | 1,652 | 1,602 | 1,619 | 1,519 | 1,489 | 1,493 | 1,520 |
| Prices, program provisions | (Dollars per bushel) | | | | | | | |
| Farm price | 4.46 | 3.70 | 3.68 | 3.71 | 3.96 | 4.09 | 4.14 | 4.13 |
| Loan rate | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 | 1.95 |
| Target or reference price | 2.63 | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 |
| ARC participation rate | (Percent of base acres) | | | | | | | |
| | n.a. | 93.40 | 93.40 | 93.40 | 93.40 | 93.40 | 93.40 | 93.40 |
| Market returns | (Dollars) | | | | | | | |
| Gross market revenue/a. | 705.28 | 632.67 | 620.87 | 619.35 | 667.80 | 696.32 | 711.34 | 716.82 |
| Variable expenses/a. | 358.72 | 360.08 | 340.05 | 339.58 | 346.23 | 356.44 | 368.44 | 375.84 |
| Market net return/a. | 346.56 | 272.59 | 280.82 | 279.77 | 321.58 | 339.87 | 342.90 | 340.98 |

U.S. soybean supply and use

| September-August year | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 |
|-----------------------------------|------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Area | (Million acres) | | | | | | | |
| Planted area | 76.8 | 83.7 | 84.3 | 82.4 | 83.5 | 83.7 | 83.7 | 83.8 |
| Harvested area | 76.3 | 83.1 | 83.5 | 81.6 | 82.7 | 82.9 | 82.9 | 83.0 |
| Yield | (Bushels per harvested acre) | | | | | | | |
| | 44.0 | 47.8 | 46.9 | 44.9 | 45.4 | 45.8 | 46.2 | 46.6 |
| Supply | (Million bushels) | | | | | | | |
| Beginning stocks | 141 | 92 | 240 | 401 | 301 | 280 | 273 | 270 |
| Production | 3,358 | 3,969 | 3,916 | 3,665 | 3,754 | 3,796 | 3,830 | 3,870 |
| Imports | 72 | 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| Domestic use | 1,840 | 2,026 | 2,013 | 2,010 | 2,009 | 2,009 | 2,023 | 2,034 |
| Crush | 1,734 | 1,845 | 1,867 | 1,867 | 1,867 | 1,868 | 1,880 | 1,890 |
| Seed and residual | 106 | 181 | 145 | 143 | 142 | 142 | 143 | 144 |
| Exports | 1,638 | 1,825 | 1,773 | 1,785 | 1,796 | 1,824 | 1,839 | 1,867 |
| Total use | 3,478 | 3,851 | 3,786 | 3,794 | 3,805 | 3,833 | 3,862 | 3,902 |
| Ending stocks | 92 | 240 | 401 | 301 | 280 | 273 | 270 | 268 |
| Under loan | 3 | 11 | 16 | 15 | 12 | 11 | 11 | 11 |
| Other stocks | 89 | 229 | 385 | 286 | 268 | 262 | 259 | 257 |
| Prices, program provisions | (Dollars per bushel) | | | | | | | |
| Farm price | 13.00 | 10.05 | 9.12 | 9.15 | 9.98 | 10.31 | 10.42 | 10.50 |
| Illinois processor price | 13.82 | 10.13 | 9.51 | 9.42 | 10.22 | 10.55 | 10.65 | 10.73 |
| Loan rate | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Target or reference price | 6.00 | 8.40 | 8.40 | 8.40 | 8.40 | 8.40 | 8.40 | 8.40 |
| ARC participation rate | (Percent of base acres) | | | | | | | |
| | n.a. | 96.90 | 96.90 | 96.90 | 96.90 | 96.90 | 96.90 | 96.90 |
| Market returns | (Dollars) | | | | | | | |
| Gross market revenue/a. | 572.49 | 480.21 | 427.35 | 410.98 | 453.01 | 472.09 | 481.34 | 489.85 |
| Variable expenses/a. | 183.21 | 183.20 | 170.93 | 170.58 | 174.72 | 180.21 | 185.60 | 187.79 |
| Market net return/a. | 389.28 | 297.01 | 256.42 | 240.40 | 278.28 | 291.88 | 295.75 | 302.06 |
| Other indicators | | | | | | | | |
| Soybean/corn price ratio | 2.91 | 2.72 | 2.48 | 2.46 | 2.52 | 2.52 | 2.52 | 2.55 |
| 48% soy meal price, \$/ton | 489.94 | 370.00 | 326.73 | 330.67 | 352.09 | 360.38 | 365.85 | 364.19 |
| Soybean oil price, cents/lb. | 38.23 | 32.00 | 30.47 | 29.25 | 31.78 | 32.47 | 32.86 | 33.87 |
| Crushing margin, \$/bu. | 2.11 | 2.39 | 1.79 | 1.84 | 1.84 | 1.79 | 1.86 | 1.85 |

U.S. wheat supply and use

| June-May year | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 |
|-----------------------------------|------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Area | (Million acres) | | | | | | | |
| Planted area | 56.2 | 56.8 | 56.1 | 53.9 | 54.2 | 54.0 | 54.3 | 54.6 |
| Harvested area | 45.3 | 46.4 | 48.5 | 45.5 | 45.7 | 45.5 | 45.8 | 46.0 |
| Yield | (Bushels per harvested acre) | | | | | | | |
| | 47.1 | 43.7 | 44.1 | 45.9 | 46.3 | 46.6 | 46.9 | 47.3 |
| Supply | (Million bushels) | | | | | | | |
| | 3,022 | 2,760 | 3,017 | 3,053 | 3,086 | 3,087 | 3,094 | 3,111 |
| Beginning stocks | 718 | 590 | 753 | 837 | 844 | 835 | 811 | 798 |
| Production | 2,135 | 2,026 | 2,136 | 2,088 | 2,113 | 2,120 | 2,149 | 2,179 |
| Imports | 169 | 144 | 128 | 128 | 129 | 132 | 134 | 135 |
| Domestic use | 1,255 | 1,154 | 1,257 | 1,272 | 1,281 | 1,276 | 1,274 | 1,278 |
| Feed and residual | 223 | 115 | 213 | 220 | 223 | 211 | 201 | 198 |
| Seed | 77 | 81 | 76 | 76 | 76 | 77 | 77 | 78 |
| Food and other | 955 | 958 | 969 | 975 | 982 | 988 | 995 | 1,002 |
| Exports | 1,176 | 854 | 923 | 938 | 970 | 1,000 | 1,023 | 1,038 |
| Total use | 2,431 | 2,008 | 2,180 | 2,209 | 2,251 | 2,276 | 2,297 | 2,316 |
| Ending stocks | 590 | 753 | 837 | 844 | 835 | 811 | 798 | 796 |
| Under loan | 8 | 21 | 33 | 33 | 30 | 25 | 24 | 23 |
| Other stocks | 582 | 731 | 804 | 811 | 805 | 785 | 774 | 772 |
| Prices, program provisions | (Dollars per bushel) | | | | | | | |
| Farm price | 6.87 | 5.99 | 5.10 | 5.05 | 5.24 | 5.55 | 5.72 | 5.76 |
| Loan rate | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 |
| Target or reference price | 4.17 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 |
| ARC participation rate | (Percent of base acres) | | | | | | | |
| | n.a. | 57.54 | 57.54 | 57.54 | 57.54 | 57.54 | 57.54 | 57.54 |
| Market returns | (Dollars) | | | | | | | |
| Gross market revenue/a. | 323.55 | 261.61 | 224.79 | 231.86 | 242.47 | 258.48 | 268.51 | 272.65 |
| Variable expenses/a. | 130.33 | 128.78 | 120.76 | 120.25 | 122.95 | 126.76 | 130.63 | 132.11 |
| Market net return/a. | 193.22 | 132.83 | 104.04 | 111.62 | 119.53 | 131.71 | 137.87 | 140.54 |

U.S. upland cotton supply and use

| August-July year | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 |
|-----------------------------------|-----------------------------|--------|--------|--------|--------|--------|--------|--------|
| Area | (Million acres) | | | | | | | |
| Planted area | 10.21 | 10.85 | 8.75 | 9.09 | 9.47 | 9.27 | 9.26 | 9.27 |
| Harvested area | 7.35 | 9.16 | 7.75 | 7.56 | 7.89 | 7.71 | 7.71 | 7.72 |
| Yield | (Pounds per harvested acre) | | | | | | | |
| | 802 | 826 | 784 | 812 | 823 | 832 | 842 | 851 |
| Supply | (Million bales) | | | | | | | |
| Beginning stocks | 3.61 | 2.33 | 3.43 | 3.04 | 3.07 | 3.31 | 3.13 | 3.07 |
| Production | 12.28 | 15.75 | 12.65 | 12.78 | 13.53 | 13.37 | 13.52 | 13.68 |
| Imports | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Domestic use | | | | | | | | |
| Mill use | 3.53 | 3.53 | 3.66 | 3.76 | 3.81 | 3.80 | 3.77 | 3.73 |
| Exports | 9.85 | 10.80 | 9.38 | 9.00 | 9.48 | 9.76 | 9.82 | 9.90 |
| Total use | 13.38 | 14.33 | 13.05 | 12.75 | 13.29 | 13.56 | 13.59 | 13.63 |
| Unaccounted | 0.19 | 0.33 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ending stocks | 2.33 | 3.43 | 3.04 | 3.07 | 3.31 | 3.13 | 3.07 | 3.12 |
| Prices, program provisions | (Cents per pound) | | | | | | | |
| Farm price | 77.9 | 60.5 | 65.1 | 63.8 | 63.1 | 65.8 | 67.1 | 67.2 |
| Loan rate | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 |
| Direct payment or CTAP | 6.7 | 9.0 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| User payment | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Market returns | (Dollars) | | | | | | | |
| Gross market revenue/a. | 765.66 | 608.16 | 613.55 | 623.95 | 632.73 | 666.90 | 686.50 | 695.33 |
| Variable expenses/a. | 512.08 | 534.17 | 505.91 | 509.36 | 524.82 | 542.46 | 559.66 | 569.07 |
| Market net return/a. | 253.58 | 73.99 | 107.64 | 114.59 | 107.91 | 124.44 | 126.84 | 126.26 |

U.S. rice supply and use

| August-July year | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 |
|-----------------------------------|-----------------------------|---------|---------|---------|---------|---------|---------|---------|
| Area | (Million acres) | | | | | | | |
| Planted area | 2.49 | 2.94 | 2.77 | 2.91 | 2.89 | 2.88 | 2.88 | 2.90 |
| Harvested area | 2.47 | 2.92 | 2.74 | 2.89 | 2.86 | 2.86 | 2.85 | 2.88 |
| Yield | (Pounds per harvested acre) | | | | | | | |
| | 7,694 | 7,572 | 7,472 | 7,603 | 7,685 | 7,757 | 7,813 | 7,879 |
| Supply | (Million hundredweight) | | | | | | | |
| | 249.5 | 277.9 | 278.4 | 288.5 | 292.2 | 295.4 | 297.7 | 302.2 |
| Beginning stocks | 36.4 | 31.8 | 47.9 | 43.3 | 46.3 | 47.5 | 48.0 | 48.4 |
| Production | 190.0 | 221.0 | 205.0 | 219.7 | 220.1 | 221.6 | 223.0 | 226.7 |
| Imports | 23.1 | 25.0 | 25.5 | 25.5 | 25.8 | 26.2 | 26.7 | 27.1 |
| Domestic use | 124.4 | 129.0 | 129.4 | 129.7 | 130.9 | 131.3 | 132.0 | 133.1 |
| Exports | 93.3 | 101.0 | 105.7 | 112.5 | 113.8 | 116.1 | 117.2 | 119.4 |
| Total use | 217.7 | 230.0 | 235.1 | 242.2 | 244.7 | 247.4 | 249.3 | 252.5 |
| Ending stocks | 31.8 | 47.9 | 43.3 | 46.3 | 47.5 | 48.0 | 48.4 | 49.7 |
| Prices, program provisions | (Dollars per hundredweight) | | | | | | | |
| Farm price | 16.30 | 13.30 | 13.78 | 13.84 | 13.71 | 14.06 | 14.26 | 14.32 |
| Long grain | 15.40 | 11.90 | 11.95 | 12.45 | 12.33 | 12.79 | 13.08 | 13.16 |
| Medium and short grain | 19.20 | 17.90 | 18.65 | 17.73 | 17.62 | 17.56 | 17.71 | 17.83 |
| Adjusted world price | | | | | | | | |
| Long grain | 11.77 | 10.56 | 10.17 | 11.39 | 11.60 | 12.18 | 12.60 | 12.83 |
| Medium and short grain | 12.08 | 10.78 | 10.45 | 10.29 | 10.22 | 10.18 | 10.27 | 10.35 |
| Loan rate | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 |
| Target or reference price | | | | | | | | |
| Long grain | 10.50 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 |
| Japonica | 10.50 | 16.10 | 16.10 | 16.10 | 16.10 | 16.10 | 16.10 | 16.10 |
| Other medium, short grain | 10.50 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 |
| ARC participation rate | (Percent of base acres) | | | | | | | |
| | n.a. | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 |
| Market returns | (Dollars) | | | | | | | |
| Gross market revenue/a. | 1254.05 | 1007.11 | 1029.98 | 1052.12 | 1053.24 | 1090.83 | 1113.87 | 1128.54 |
| Variable expenses/a. | 581.78 | 574.13 | 505.46 | 515.06 | 532.88 | 557.48 | 579.46 | 582.87 |
| Market net return/a. | 672.27 | 432.98 | 524.52 | 537.06 | 520.35 | 533.34 | 534.41 | 545.67 |

Other U.S. feed grains supply and use

| Marketing year | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 |
|---------------------------|------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Sorghum | | | | | | | | |
| | (Million acres) | | | | | | | |
| Planted area | 8.08 | 7.14 | 8.74 | 8.33 | 7.95 | 7.91 | 7.85 | 7.81 |
| Harvested area | 6.59 | 6.40 | 7.67 | 6.81 | 6.51 | 6.48 | 6.44 | 6.40 |
| | (Bushels per harvested acre) | | | | | | | |
| Yield | 59.6 | 67.6 | 74.6 | 64.0 | 64.1 | 64.1 | 64.3 | 64.5 |
| | (Million bushels) | | | | | | | |
| Production | 392 | 433 | 573 | 436 | 418 | 416 | 414 | 413 |
| Imports | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Domestic use | 162 | 100 | 118 | 122 | 130 | 131 | 131 | 126 |
| Exports | 211 | 350 | 434 | 318 | 293 | 287 | 283 | 286 |
| Ending stocks | 34 | 17 | 38 | 35 | 30 | 28 | 27 | 28 |
| | (Dollars per bushel) | | | | | | | |
| Farm price | 4.28 | 4.00 | 3.90 | 3.73 | 3.90 | 4.02 | 4.04 | 4.04 |
| Target or reference price | 2.63 | 3.95 | 3.95 | 3.95 | 3.95 | 3.95 | 3.95 | 3.95 |
| Barley | | | | | | | | |
| | (Million acres) | | | | | | | |
| Planted area | 3.53 | 2.98 | 3.41 | 3.58 | 3.44 | 3.44 | 3.39 | 3.38 |
| Harvested area | 3.04 | 2.44 | 2.92 | 3.10 | 2.97 | 2.97 | 2.92 | 2.92 |
| | (Bushels per harvested acre) | | | | | | | |
| Yield | 71.3 | 72.4 | 71.8 | 71.6 | 72.3 | 72.7 | 73.3 | 73.8 |
| | (Million bushels) | | | | | | | |
| Production | 217 | 177 | 210 | 222 | 215 | 216 | 214 | 215 |
| Imports | 19 | 24 | 21 | 17 | 16 | 16 | 16 | 16 |
| Domestic use | 219 | 190 | 212 | 216 | 213 | 213 | 212 | 212 |
| Exports | 14 | 14 | 16 | 19 | 20 | 19 | 19 | 19 |
| Ending stocks | 82 | 79 | 81 | 85 | 83 | 82 | 81 | 82 |
| | (Dollars per bushel) | | | | | | | |
| Farm price | 6.06 | 5.30 | 4.58 | 4.40 | 4.62 | 4.75 | 4.83 | 4.83 |
| Target or reference price | 2.63 | 4.95 | 4.95 | 4.95 | 4.95 | 4.95 | 4.95 | 4.95 |
| Oats | | | | | | | | |
| | (Million acres) | | | | | | | |
| Planted area | 2.98 | 2.72 | 3.06 | 2.95 | 2.95 | 2.89 | 2.84 | 2.83 |
| Harvested area | 1.01 | 1.03 | 1.22 | 1.16 | 1.15 | 1.11 | 1.09 | 1.09 |
| | (Bushels per harvested acre) | | | | | | | |
| Yield | 64.1 | 67.7 | 70.0 | 65.0 | 65.6 | 66.0 | 66.5 | 67.0 |
| | (Million bushels) | | | | | | | |
| Production | 65 | 70 | 85 | 76 | 75 | 74 | 73 | 73 |
| Imports | 97 | 107 | 93 | 98 | 99 | 100 | 100 | 99 |
| Domestic use | 172 | 146 | 172 | 169 | 172 | 171 | 171 | 170 |
| Exports | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Ending stocks | 25 | 54 | 59 | 62 | 63 | 62 | 62 | 62 |
| | (Dollars per bushel) | | | | | | | |
| Farm price | 3.75 | 3.21 | 2.35 | 2.66 | 2.72 | 2.77 | 2.80 | 2.80 |
| Target or reference price | 1.79 | 2.40 | 2.40 | 2.40 | 2.40 | 2.40 | 2.40 | 2.40 |

Other U.S. oilseeds supply and use

| Marketing year | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 |
|---------------------------|------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Peanuts | | | | | | | | |
| | (Million acres) | | | | | | | |
| Planted area | 1.07 | 1.35 | 1.60 | 1.45 | 1.38 | 1.37 | 1.40 | 1.42 |
| Harvested area | 1.04 | 1.33 | 1.57 | 1.42 | 1.34 | 1.34 | 1.36 | 1.38 |
| | (Pounds per harvested acre) | | | | | | | |
| Yield | 4,001 | 3,932 | 3,950 | 3,827 | 3,880 | 3,931 | 3,987 | 4,042 |
| | (Million pounds) | | | | | | | |
| Production | 4,173 | 5,210 | 6,181 | 5,431 | 5,206 | 5,259 | 5,439 | 5,580 |
| Imports | 88 | 85 | 85 | 85 | 85 | 85 | 85 | 85 |
| Domestic use | 4,079 | 4,179 | 4,438 | 4,399 | 4,371 | 4,392 | 4,437 | 4,507 |
| Exports | 1,096 | 1,110 | 1,150 | 1,151 | 1,137 | 1,119 | 1,106 | 1,118 |
| Ending stocks | 1,858 | 1,864 | 2,542 | 2,507 | 2,291 | 2,124 | 2,105 | 2,146 |
| | (Cents per pound) | | | | | | | |
| Farm price | 24.90 | 22.00 | 20.02 | 19.61 | 21.27 | 22.36 | 23.13 | 22.95 |
| Target or reference price | 24.75 | 26.75 | 26.75 | 26.75 | 26.75 | 26.75 | 26.75 | 26.75 |
| Sunflowerseed | | | | | | | | |
| | (Million acres) | | | | | | | |
| Planted area | 1.58 | 1.56 | 1.68 | 1.80 | 1.77 | 1.74 | 1.72 | 1.72 |
| Harvested area | 1.46 | 1.51 | 1.61 | 1.67 | 1.65 | 1.62 | 1.60 | 1.59 |
| | (Pounds per harvested acre) | | | | | | | |
| Yield | 1,380 | 1,469 | 1,474 | 1,559 | 1,568 | 1,572 | 1,579 | 1,588 |
| | (Million pounds) | | | | | | | |
| Production | 2,022 | 2,215 | 2,376 | 2,610 | 2,589 | 2,544 | 2,518 | 2,533 |
| Imports | 143 | 163 | 163 | 163 | 163 | 163 | 163 | 163 |
| Domestic use | 2,039 | 2,133 | 2,194 | 2,323 | 2,351 | 2,341 | 2,329 | 2,352 |
| Exports | 265 | 265 | 354 | 422 | 410 | 369 | 355 | 343 |
| Ending stocks | 201 | 181 | 171 | 201 | 191 | 189 | 186 | 187 |
| | (Cents per pound) | | | | | | | |
| Farm price | 21.40 | 22.25 | 19.10 | 19.02 | 19.84 | 20.18 | 20.60 | 20.79 |
| Target or reference price | 12.68 | 20.15 | 20.15 | 20.15 | 20.15 | 20.15 | 20.15 | 20.15 |
| Canola | | | | | | | | |
| | (Million acres) | | | | | | | |
| Planted area | 1.35 | 1.71 | 1.57 | 1.68 | 1.65 | 1.63 | 1.63 | 1.64 |
| Harvested area | 1.26 | 1.56 | 1.52 | 1.60 | 1.57 | 1.56 | 1.55 | 1.56 |
| | (Bushels per harvested acre) | | | | | | | |
| Yield | 1,748 | 1,614 | 1,648 | 1,686 | 1,695 | 1,702 | 1,709 | 1,717 |
| | (Million bushels) | | | | | | | |
| Production | 2,211 | 2,511 | 2,511 | 2,704 | 2,657 | 2,646 | 2,651 | 2,676 |
| Imports | 2,044 | 1,698 | 1,676 | 1,582 | 1,637 | 1,659 | 1,666 | 1,674 |
| Domestic use | 3,798 | 3,907 | 3,858 | 3,910 | 3,936 | 3,954 | 3,970 | 4,002 |
| Exports | 351 | 344 | 338 | 374 | 358 | 351 | 347 | 347 |
| Ending stocks | 285 | 243 | 235 | 238 | 238 | 238 | 237 | 238 |
| | (Dollars per bushel) | | | | | | | |
| Farm price | 20.60 | 17.00 | 16.68 | 16.54 | 17.05 | 17.52 | 18.06 | 18.26 |
| Target or reference price | 12.68 | 20.15 | 20.15 | 20.15 | 20.15 | 20.15 | 20.15 | 20.15 |

U.S. hay supply and use

| May-April year | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 |
|----------------|--------|--------|--------|-------------------|--------|--------|--------|--------|
| | | | | (Million acres) | | | | |
| Area harvested | 57.90 | 57.09 | 56.54 | 56.92 | 57.18 | 57.47 | 57.69 | 57.85 |
| | | | | (Tons per acre) | | | | |
| Yield | 2.33 | 2.45 | 2.51 | 2.41 | 2.42 | 2.43 | 2.44 | 2.46 |
| | | | | (Million tons) | | | | |
| Production | 135.0 | 139.8 | 142.1 | 137.4 | 138.6 | 139.9 | 141.0 | 142.1 |
| Disappearance | 130.0 | 134.5 | 140.9 | 138.6 | 139.3 | 140.3 | 141.1 | 141.9 |
| Ending stocks | 19.2 | 24.5 | 25.7 | 24.5 | 23.8 | 23.4 | 23.3 | 23.5 |
| | | | | (Dollars per ton) | | | | |
| All hay price | 176.00 | 172.00 | 155.90 | 155.39 | 164.16 | 170.35 | 173.84 | 174.46 |

U.S. planted and idled area

| Marketing year | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 |
|-----------------------------------|--------|--------|--------|-----------------|--------|--------|--------|--------|
| Planted area | | | | (Million acres) | | | | |
| Corn | 95.37 | 90.60 | 88.90 | 90.45 | 89.18 | 90.06 | 90.29 | 90.22 |
| Soybeans | 76.84 | 83.70 | 84.34 | 82.36 | 83.46 | 83.74 | 83.68 | 83.77 |
| Wheat | 56.24 | 56.82 | 56.08 | 53.95 | 54.15 | 53.98 | 54.31 | 54.56 |
| Upland cotton | 10.21 | 10.85 | 8.75 | 9.09 | 9.47 | 9.27 | 9.26 | 9.27 |
| Sorghum | 8.08 | 7.14 | 8.74 | 8.33 | 7.95 | 7.91 | 7.85 | 7.81 |
| Barley | 3.53 | 2.98 | 3.41 | 3.58 | 3.44 | 3.44 | 3.39 | 3.38 |
| Oats | 2.98 | 2.72 | 3.06 | 2.95 | 2.95 | 2.89 | 2.84 | 2.83 |
| Rice | 2.49 | 2.94 | 2.77 | 2.91 | 2.89 | 2.88 | 2.88 | 2.90 |
| Sunflower seed | 1.58 | 1.56 | 1.68 | 1.80 | 1.77 | 1.74 | 1.72 | 1.72 |
| Peanuts | 1.07 | 1.35 | 1.60 | 1.45 | 1.38 | 1.37 | 1.40 | 1.42 |
| Canola | 1.35 | 1.71 | 1.57 | 1.68 | 1.65 | 1.63 | 1.63 | 1.64 |
| Sugar beets | 1.20 | 1.16 | 1.16 | 1.23 | 1.25 | 1.26 | 1.26 | 1.26 |
| Sugarcane harvested | 0.91 | 0.87 | 0.90 | 0.89 | 0.87 | 0.85 | 0.84 | 0.83 |
| 13-crop planted | 261.82 | 264.41 | 262.96 | 260.68 | 260.40 | 261.02 | 261.35 | 261.61 |
| Hay area harvested | 57.90 | 57.09 | 56.54 | 56.92 | 57.18 | 57.47 | 57.69 | 57.85 |
| 13 crops + hay | 319.72 | 321.50 | 319.50 | 317.60 | 317.58 | 318.49 | 319.04 | 319.45 |
| Conservation reserve (CRP) | 26.84 | 25.45 | 24.24 | 24.00 | 23.00 | 23.00 | 23.00 | 23.00 |
| 13 crops + hay + CRP | 346.56 | 346.95 | 343.74 | 341.60 | 340.58 | 341.49 | 342.04 | 342.45 |
| Double crop area | 6.81 | 5.61 | 4.95 | 4.85 | 5.01 | 5.08 | 5.11 | 5.14 |
| Total minus double crop | 339.75 | 341.34 | 338.79 | 336.75 | 335.57 | 336.42 | 336.93 | 337.31 |

U.S. crop farm prices

| Marketing year | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Corn (\$/bu.) | 4.46 | 3.70 | 3.68 | 3.71 | 3.96 | 4.09 | 4.14 | 4.13 |
| Soybeans (\$/bu.) | 13.00 | 10.05 | 9.12 | 9.15 | 9.98 | 10.31 | 10.42 | 10.50 |
| Wheat (\$/bu.) | 6.87 | 5.99 | 5.10 | 5.05 | 5.24 | 5.55 | 5.72 | 5.76 |
| Durum | 7.46 | 8.81 | 6.31 | 6.01 | 6.23 | 6.61 | 6.82 | 6.87 |
| Other spring | 6.73 | 5.75 | 5.38 | 5.35 | 5.55 | 5.87 | 6.05 | 6.09 |
| Winter | 6.89 | 5.92 | 4.94 | 4.91 | 5.09 | 5.39 | 5.56 | 5.59 |
| Upland cotton (cents/lb.) | 77.90 | 60.50 | 65.07 | 63.78 | 63.10 | 65.84 | 67.07 | 67.22 |
| Sorghum (\$/bu.) | 4.28 | 4.00 | 3.90 | 3.73 | 3.90 | 4.02 | 4.04 | 4.04 |
| Rice (\$/cwt) | 16.30 | 13.30 | 13.78 | 13.84 | 13.71 | 14.06 | 14.26 | 14.32 |
| Long grain | 15.40 | 11.90 | 11.95 | 12.45 | 12.33 | 12.79 | 13.08 | 13.16 |
| Medium/short (exc. Japonica) | 15.70 | 14.60 | 14.81 | 14.95 | 14.86 | 14.81 | 14.92 | 15.03 |
| Japonica | 20.70 | 20.50 | 21.01 | 19.44 | 19.31 | 19.25 | 19.40 | 19.54 |
| Barley (\$/bu.) | 6.06 | 5.30 | 4.58 | 4.40 | 4.62 | 4.75 | 4.83 | 4.83 |
| Oats (\$/bu.) | 3.75 | 3.21 | 2.35 | 2.66 | 2.72 | 2.77 | 2.80 | 2.80 |
| Peanuts (cents/lb.) | 24.90 | 22.00 | 20.02 | 19.61 | 21.27 | 22.36 | 23.13 | 22.95 |
| Sunflower seed (\$/cwt) | 21.40 | 22.25 | 19.10 | 19.02 | 21.27 | 20.18 | 20.60 | 20.79 |
| Canola (\$/cwt) | 20.60 | 17.00 | 16.68 | 16.54 | 17.05 | 17.52 | 18.06 | 18.26 |
| Flaxseed (\$/bu.) | 13.80 | 11.80 | 9.86 | 10.11 | 10.64 | 10.91 | 11.01 | 11.07 |
| Lentils (\$/cwt) | 19.80 | 24.40 | 19.03 | 19.03 | 19.95 | 20.45 | 20.64 | 20.74 |
| Safflower (\$/cwt) | 27.90 | 25.00 | 23.44 | 23.44 | 24.47 | 25.03 | 25.24 | 25.36 |
| Mustard seed (\$/cwt) | 37.20 | 35.00 | 32.81 | 32.79 | 34.01 | 34.79 | 35.12 | 35.27 |
| Dry peas (\$/cwt) | 14.60 | 12.00 | 10.82 | 10.79 | 11.29 | 11.71 | 11.91 | 11.98 |
| Rapeseed (\$/cwt) | 25.10 | 23.70 | 19.40 | 19.37 | 20.76 | 21.31 | 21.49 | 21.68 |
| Large chickpeas (\$/cwt) | 31.20 | 28.80 | 24.93 | 24.86 | 26.07 | 27.03 | 27.48 | 27.64 |
| Small chickpeas (\$/cwt) | 22.90 | 20.70 | 18.00 | 17.95 | 18.85 | 19.57 | 19.91 | 20.03 |
| Crambe (\$/cwt) | 35.10 | 28.40 | 26.31 | 26.25 | 27.45 | 28.41 | 28.86 | 29.02 |
| Sesame seed (\$/cwt) | 44.00 | 46.00 | 37.79 | 37.71 | 39.46 | 40.81 | 41.43 | 41.66 |

U.S. soybean product supply and use

| October-September year | 13/14 | 14/15 | 15/16 | 16/17 | 17/18 | 18/19 | 19/20 | 20/21 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| Soybean meal (Thousand tons) | | | | | | | | |
| Production | 40,685 | 44,200 | 44,425 | 44,415 | 44,419 | 44,425 | 44,721 | 44,958 |
| Imports | 383 | 350 | 325 | 325 | 325 | 325 | 325 | 325 |
| Domestic use | 29,547 | 31,850 | 32,911 | 33,803 | 33,888 | 34,108 | 34,320 | 34,640 |
| Exports | 11,546 | 12,650 | 11,839 | 10,937 | 10,862 | 10,641 | 10,724 | 10,640 |
| Ending stocks | 250 | 300 | 300 | 300 | 294 | 295 | 297 | 300 |
| Soybean oil (Million pounds) | | | | | | | | |
| Production | 20,130 | 21,055 | 21,642 | 21,637 | 21,639 | 21,642 | 21,786 | 21,902 |
| Imports | 165 | 250 | 200 | 200 | 200 | 200 | 200 | 200 |
| Domestic use | 18,958 | 19,000 | 19,464 | 19,684 | 20,004 | 20,000 | 19,964 | 19,900 |
| Biodiesel | 5,010 | 5,000 | 5,131 | 5,102 | 5,362 | 5,272 | 5,123 | 4,972 |
| Food and other | 13,948 | 14,000 | 14,333 | 14,581 | 14,642 | 14,728 | 14,840 | 14,928 |
| Exports | 1,877 | 1,950 | 2,086 | 2,207 | 1,886 | 1,820 | 1,997 | 2,225 |
| Ending stocks | 1,165 | 1,520 | 1,813 | 1,760 | 1,709 | 1,731 | 1,757 | 1,733 |
| Decatur prices (Dollars per ton) | | | | | | | | |
| Soybean meal 48% protein | 489.94 | 370.00 | 326.73 | 330.67 | 352.09 | 360.38 | 365.85 | 364.19 |
| (Cents per pound) | | | | | | | | |
| Soybean oil | 38.23 | 32.00 | 30.47 | 29.25 | 31.78 | 32.47 | 32.86 | 33.87 |

U.S. biomass-based diesel supply and use

| Calendar year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Supply and use (Million gallons) | | | | | | | | |
| Production | 1,776 | 1,606 | 1,732 | 1,760 | 1,818 | 1,881 | 1,891 | 1,915 |
| Biodiesel | 1,359 | 1,240 | 1,376 | 1,404 | 1,450 | 1,497 | 1,490 | 1,496 |
| From soybean oil | 715 | 624 | 658 | 669 | 660 | 708 | 677 | 662 |
| From corn oil | 138 | 126 | 247 | 257 | 306 | 299 | 324 | 349 |
| From other fats and oils | 506 | 490 | 471 | 478 | 484 | 489 | 489 | 486 |
| Cellulosic diesel | 0 | 0 | 0 | 1 | 2 | 4 | 6 | 8 |
| Renewable diesel | 417 | 366 | 356 | 355 | 366 | 380 | 395 | 410 |
| Net exports | -146 | -130 | -76 | -69 | -48 | 9 | 31 | 55 |
| Domestic disappearance | 1,820 | 1,768 | 1,738 | 1,844 | 1,873 | 1,875 | 1,862 | 1,861 |
| Ending stocks | 160 | 127 | 197 | 182 | 175 | 171 | 170 | 169 |
| Prices and RIN values (Dollars per gallon) | | | | | | | | |
| Biodiesel rack, Des Moines | 4.63 | 3.47 | 2.96 | 3.04 | 3.11 | 3.17 | 3.22 | 3.27 |
| #2 diesel, refiner sales | 3.03 | 2.82 | 1.73 | 1.87 | 2.03 | 2.31 | 2.54 | 2.46 |
| Biodiesel RIN (per RIN gal.) | 0.73 | 0.56 | 0.84 | 0.88 | 0.82 | 0.72 | 0.64 | 0.74 |

U.S. ethanol supply and use

| Calendar year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------------------------|----------------------|---------|---------|---------|---------|---------|---------|---------|
| Petroleum fuel prices | | | | | | | | |
| | (Dollars per barrel) | | | | | | | |
| Petroleum, W. Texas intern. | 97.96 | 92.97 | 54.62 | 57.92 | 66.17 | 78.03 | 87.39 | 84.04 |
| Petroleum, refiners acquisition | 100.47 | 92.23 | 52.17 | 58.35 | 66.08 | 77.31 | 86.31 | 82.26 |
| | (Dollars per gallon) | | | | | | | |
| Unl. gasoline, FOB Omaha | 2.90 | 2.66 | 1.79 | 1.81 | 1.98 | 2.26 | 2.48 | 2.40 |
| Unleaded gasoline, retail | 3.53 | 3.37 | 2.46 | 2.45 | 2.59 | 2.87 | 3.11 | 3.06 |
| | (Million gallons) | | | | | | | |
| Motor gasoline supplied | 135,563 | 136,782 | 140,189 | 140,512 | 141,648 | 141,674 | 140,733 | 139,921 |
| Ethanol supply and use | | | | | | | | |
| Production | 13,526 | 14,334 | 14,496 | 14,473 | 14,479 | 14,708 | 14,805 | 14,822 |
| From corn | 13,235 | 14,243 | 14,422 | 14,398 | 14,396 | 14,613 | 14,702 | 14,712 |
| From other feedstocks | 292 | 90 | 71 | 66 | 65 | 63 | 61 | 58 |
| Cellulosic | 0 | 1 | 3 | 9 | 19 | 31 | 42 | 52 |
| Imports | 377 | 60 | 62 | 63 | 67 | 64 | 61 | 58 |
| Domestic disappearance | 13,449 | 13,449 | 13,825 | 13,942 | 13,936 | 14,087 | 14,145 | 14,170 |
| In low-level blends | 13,277 | 13,272 | 13,645 | 13,758 | 13,752 | 13,895 | 13,948 | 13,966 |
| In flex fuel vehicles | 172 | 176 | 180 | 184 | 184 | 192 | 198 | 203 |
| Exports | 619 | 847 | 725 | 588 | 603 | 677 | 713 | 704 |
| Ending stocks | 690 | 787 | 795 | 802 | 808 | 815 | 822 | 829 |
| Ethanol prices | | | | | | | | |
| | (Dollars per gallon) | | | | | | | |
| Conventional rack, Omaha | 2.47 | 2.34 | 1.85 | 1.83 | 1.84 | 1.91 | 1.94 | 1.96 |
| Other advanced rack | 2.57 | 2.40 | 2.16 | 2.25 | 2.52 | 2.44 | 2.35 | 2.22 |
| Effective retail | 2.49 | 2.56 | 1.99 | 2.02 | 2.31 | 2.34 | 2.34 | 2.13 |
| Ethanol/gasoline retail ratio | 0.71 | 0.76 | 0.81 | 0.82 | 0.89 | 0.81 | 0.75 | 0.70 |
| RIN values | | | | | | | | |
| | (Dollars per gallon) | | | | | | | |
| Conventional ethanol | 0.60 | 0.49 | 0.53 | 0.46 | 0.14 | 0.19 | 0.22 | 0.48 |
| Other advanced ethanol | 0.71 | 0.54 | 0.84 | 0.88 | 0.82 | 0.72 | 0.64 | 0.74 |

U.S. beef sector

| Calendar year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | |
|---|--------|--------|--------|-----------------------------|--------|--------|--------|--------|--|
| | | | | (Million head) | | | | | |
| Beef cows (Jan. 1) | 29.6 | 29.1 | 29.7 | 30.7 | 31.4 | 31.6 | 31.7 | 31.5 | |
| Dairy cows (Jan. 1) | 9.2 | 9.2 | 9.3 | 9.3 | 9.3 | 9.3 | 9.2 | 9.2 | |
| Cattle and calves (Jan. 1) | 90.1 | 88.5 | 89.8 | 93.1 | 95.9 | 97.4 | 97.6 | 97.0 | |
| | | | | (Million pounds) | | | | | |
| Beef supply and use | | | | | | | | | |
| Production | 25,790 | 24,320 | 23,848 | 24,662 | 25,909 | 26,904 | 27,612 | 28,007 | |
| Imports | 2,250 | 2,947 | 3,527 | 3,140 | 2,869 | 2,674 | 2,647 | 2,654 | |
| Domestic use | 25,475 | 24,686 | 25,054 | 25,338 | 26,115 | 26,736 | 27,255 | 27,547 | |
| Exports | 2,589 | 2,573 | 2,360 | 2,444 | 2,621 | 2,811 | 2,979 | 3,101 | |
| Ending stocks | 584 | 591 | 553 | 573 | 615 | 646 | 670 | 683 | |
| | | | | (Dollars per hundredweight) | | | | | |
| Prices | | | | | | | | | |
| Total all grades, 5-area direct steers | 125.89 | 154.56 | 156.89 | 149.10 | 136.60 | 129.80 | 124.77 | 122.12 | |
| 600 - 650 lb. Oklahoma City feeder steers | 158.84 | 225.07 | 242.01 | 224.95 | 198.26 | 181.60 | 168.93 | 162.75 | |
| Boxed beef cutout | 195.64 | 239.21 | 243.75 | 233.63 | 218.42 | 210.95 | 205.76 | 203.20 | |
| | | | | (Dollars per pound) | | | | | |
| Beef retail | 5.29 | 5.97 | 6.33 | 6.21 | 6.05 | 5.98 | 5.97 | 5.96 | |

U.S. pork sector

| Calendar year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | |
|---|--------|--------|--------|-----------------------------|--------|--------|--------|--------|--|
| | | | | (Million head) | | | | | |
| Breeding herd (Dec. 1*) | 5.82 | 5.76 | 5.94 | 6.02 | 5.94 | 5.83 | 5.70 | 5.59 | |
| Market hogs (Dec. 1*) | 60.4 | 59.0 | 61.8 | 63.4 | 65.0 | 64.8 | 64.4 | 63.7 | |
| | | | | (Million pounds) | | | | | |
| Pork supply and use | | | | | | | | | |
| Production | 23,204 | 22,861 | 24,460 | 24,948 | 25,416 | 25,442 | 25,381 | 25,341 | |
| Imports | 880 | 1,008 | 1,117 | 1,063 | 1,016 | 1,003 | 999 | 1,007 | |
| Domestic use | 19,099 | 19,070 | 20,576 | 20,882 | 21,104 | 20,954 | 20,708 | 20,545 | |
| Exports | 4,992 | 4,857 | 4,924 | 5,112 | 5,315 | 5,498 | 5,684 | 5,811 | |
| Ending stocks | 618 | 560 | 637 | 655 | 668 | 661 | 648 | 639 | |
| | | | | (Dollars per hundredweight) | | | | | |
| Prices | | | | | | | | | |
| Barrows & gilts, national base 51-52% lean equivalent | 64.05 | 76.03 | 51.08 | 48.07 | 47.56 | 50.12 | 53.10 | 55.18 | |
| Pork cutout value | 91.69 | 110.10 | 80.06 | 76.99 | 75.23 | 77.94 | 81.65 | 84.09 | |
| | | | | (Dollars per pound) | | | | | |
| Pork retail | 3.64 | 4.02 | 3.78 | 3.65 | 3.63 | 3.73 | 3.88 | 3.97 | |

* Preceding year

U.S. poultry supply and use

| Calendar year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------------------------|-------------------|--------|--------|--------|--------|--------|--------|--------|
| Broiler | | | | | | | | |
| | (Million pounds) | | | | | | | |
| Production | 37,425 | 38,137 | 39,971 | 41,417 | 42,120 | 42,373 | 42,569 | 42,951 |
| Imports | 122 | 117 | 120 | 116 | 118 | 120 | 122 | 124 |
| Domestic use | 30,184 | 30,942 | 33,207 | 34,390 | 34,887 | 34,926 | 34,891 | 35,030 |
| Exports | 7,345 | 7,301 | 6,837 | 7,102 | 7,341 | 7,578 | 7,814 | 8,053 |
| Ending stocks | 669 | 680 | 727 | 768 | 779 | 768 | 754 | 746 |
| Turkey | | | | | | | | |
| Production | 5,729 | 5,756 | 5,662 | 5,972 | 6,281 | 6,401 | 6,442 | 6,489 |
| Imports | 22 | 29 | 35 | 28 | 29 | 29 | 30 | 30 |
| Domestic use | 5,051 | 5,023 | 5,117 | 5,252 | 5,494 | 5,604 | 5,636 | 5,668 |
| Exports | 759 | 805 | 562 | 722 | 784 | 813 | 831 | 847 |
| Ending stocks | 237 | 193 | 211 | 238 | 269 | 283 | 287 | 290 |
| Prices | | | | | | | | |
| | (Cents per pound) | | | | | | | |
| National composite | | | | | | | | |
| wholesale broiler | 99.70 | 104.88 | 96.17 | 90.74 | 90.24 | 93.13 | 96.38 | 98.22 |
| Broiler retail | 196.47 | 196.27 | 195.81 | 194.15 | 193.42 | 200.79 | 208.84 | 213.54 |
| 8-16 lb. national turkey hens | 99.75 | 107.59 | 112.76 | 106.79 | 97.88 | 96.07 | 97.40 | 98.42 |
| Turkey retail | 165.90 | 160.13 | 156.78 | 155.86 | 152.20 | 151.27 | 154.77 | 157.38 |

U.S. per-capita meat consumption

| Calendar year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|
| (Pounds) | | | | | | | | |
| Beef | 56.3 | 54.2 | 54.6 | 54.8 | 56.0 | 56.9 | 57.5 | 57.7 |
| Pork | 46.8 | 46.4 | 49.7 | 50.0 | 50.2 | 49.4 | 48.4 | 47.7 |
| Broiler | 81.9 | 83.4 | 88.8 | 91.2 | 91.8 | 91.1 | 90.3 | 90.0 |
| Turkey | 16.0 | 15.8 | 15.9 | 16.2 | 16.8 | 17.0 | 17.0 | 17.0 |
| Sum | 201.1 | 199.8 | 209.0 | 212.2 | 214.7 | 214.4 | 213.2 | 212.3 |

U.S. dairy sector

| Calendar year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Milk supply | | | | | | | | |
| Dairy cows (thou. head) | 9,224 | 9,257 | 9,314 | 9,322 | 9,300 | 9,261 | 9,235 | 9,224 |
| Milk yield (lbs. per cow) | 21,816 | 22,258 | 22,419 | 22,854 | 23,165 | 23,474 | 23,769 | 24,062 |
| Milk production (bil. lbs.) | 201.2 | 206.0 | 208.8 | 213.0 | 215.4 | 217.4 | 219.5 | 221.9 |
| (Dollars per hundredweight) | | | | | | | | |
| All milk price | 20.11 | 24.07 | 16.96 | 16.70 | 17.63 | 18.32 | 18.76 | 19.00 |
| Wholesale prices | | | | | | | | |
| (Dollars per pound) | | | | | | | | |
| Butter, CME | 1.56 | 2.16 | 1.77 | 1.68 | 1.69 | 1.72 | 1.72 | 1.72 |
| Cheese, Am., 40#, CME | 1.76 | 2.11 | 1.62 | 1.56 | 1.62 | 1.69 | 1.73 | 1.75 |
| Nonfat dry milk, AA | 1.72 | 1.74 | 0.92 | 1.06 | 1.22 | 1.29 | 1.34 | 1.37 |
| Evaporated | 2.12 | 2.24 | 1.81 | 1.79 | 1.84 | 1.88 | 1.91 | 1.93 |
| Dairy product production | | | | | | | | |
| (Million pounds) | | | | | | | | |
| American cheese | 4,420 | 4,534 | 4,621 | 4,693 | 4,705 | 4,714 | 4,735 | 4,766 |
| Other cheese | 6,682 | 6,916 | 7,015 | 7,157 | 7,247 | 7,342 | 7,459 | 7,590 |
| Butter | 1,863 | 1,856 | 1,812 | 1,869 | 1,918 | 1,956 | 1,985 | 2,013 |
| Nonfat dry milk | 1,999 | 2,214 | 2,257 | 2,344 | 2,373 | 2,428 | 2,484 | 2,541 |

U.S. consumer food price inflation

| Calendar year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------------------------|------|------|-------|-------|-------|------|------|------|
| (Change from the previous year) | | | | | | | | |
| Food | 1.4% | 2.4% | 1.9% | 1.3% | 1.7% | 2.2% | 2.3% | 2.0% |
| Food at home | 0.9% | 2.4% | 1.3% | 0.5% | 1.2% | 1.9% | 2.2% | 1.9% |
| Cereal and bakery | 1.0% | 0.2% | 1.1% | 1.1% | 1.4% | 1.9% | 2.0% | 1.6% |
| Meat | 2.1% | 7.2% | 3.4% | -1.7% | -1.5% | 0.9% | 1.7% | 1.7% |
| Dairy | 0.1% | 3.6% | -1.0% | -0.2% | 2.3% | 2.7% | 2.5% | 2.0% |
| Fruits and vegetables | 2.5% | 1.5% | -0.7% | 2.1% | 3.1% | 2.6% | 2.6% | 2.3% |
| Other food at home | 0.0% | 0.7% | 1.8% | 1.5% | 1.9% | 1.8% | 1.9% | 1.6% |
| Food away from home | 2.1% | 2.4% | 2.5% | 2.4% | 2.3% | 2.5% | 2.4% | 2.1% |