



August 2014 Baseline Update for U.S. Agricultural Markets

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Summary

In a major reversal of fortunes, prices for cattle, hogs and milk are at record highs in 2014, but prices for grains, oilseeds and cotton have declined sharply from recent peaks. This report provides an update of the 2014 FAPRI-MU long-term baseline to reflect information available in mid-August 2014.

The baseline update uses 2014 acreage, yield and production estimates included in USDA's August 2014 *Crop Production* report. These estimates reflect the first objective yield estimates of the year, and will be subject to revision. Final market outcomes are certain to differ from these projections, perhaps in important ways, as weather and other factors will contribute to continued market volatility.

The baseline update assumes a continuation of current agricultural and biofuel policies. In some cases, there remains considerable uncertainty about how legislation will be implemented. This baseline update is not a forecast of what will happen, but is intended to provide a plausible reference point that can be used to evaluate alternative scenarios.

Macroeconomic assumptions underlying these projections are based on July 2014 forecasts by IHS Global Insight. The U.S. and world economies are forecast to grow at a faster pace, with U.S. growth exceeding 3 percent per year from 2015-2017. Inflation remains moderate, but interest rates increase after 2015. Oil prices dip in 2015 and then increase slowly.

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

- The potential for record corn and soybean crops has weighed on prices for grains and oilseeds. Corn and soybean prices for the crops harvested this fall could be the lowest since 2009.
- Corn prices fall to \$3.89 per bushel for the 2014 crop. Even with a projected decline in 2015 U.S. corn production, prices remain around \$4 per bushel in 2015 and beyond.
- Large U.S. and global supplies cause soybean prices to decline to \$10.30 per bushel for the 2014 crop and below \$10 per bushel for the crop harvested in 2015.
- Cotton prices have also declined sharply, partly in response to large Chinese and global cotton stocks. Farm prices for cotton drop to 65 cents per pound this year, and remain near that level.
- Ethanol production prospects depend, in part, on EPA decisions about how to implement the Renewable Fuel Standard (RFS). With lower prices, ethanol exports continue to increase in 2015.
- Reduced cattle numbers, animal disease problems and strong international demand are among the factors causing record cattle, hog and milk prices in 2014. Supply response to these high output prices and lower feed costs contribute to lower meat and dairy prices in 2015.
- Higher retail meat prices contribute to an uptick in consumer food price inflation in 2014, but the projected rate drops below 2 percent again in 2015.

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/>

Table of contents

Macroeconomic assumptions	3
Policy assumptions	3
U.S. corn supply and use	4
U.S. soybean supply and use	5
U.S. wheat supply and use	6
U.S. upland cotton supply and use	7
U.S. rice supply and use	8
Other U.S. feed grains supply and use	9
Other U.S. oilseeds supply and use	10
U.S. hay supply and use	11
U.S. soybean product supply and use	12
U.S. biomass-based diesel supply and use	12
U.S. ethanol supply and use	13
U.S. beef sector	14
U.S. pork sector	14
U.S. poultry supply and use	15
U.S. per-capita meat consumption	15
U.S. dairy sector	16
U.S. consumer food price inflation	16

A word about policy assumptions

The baseline update incorporates current policies, including provisions of the Agricultural Act of 2014 (the 2014 farm bill). In many cases, however, there remains considerable uncertainty regarding how legislation will be implemented. Many of the regulations to implement the new farm bill had not been issued at the time this update was prepared in August 2014. The assumptions used here may prove inconsistent with at least some of the final regulations.

Similarly, there remains considerable uncertainty about future implementation of the RFS. In late 2013, the Environmental Protection Agency proposed to reduce several components of the 2014 RFS from the levels contained in the Energy Independence and Security Act (EISA) of 2007. This update was prepared before the final rules for the 2014 RFS were released. The update assumes that EPA will set the final RFS for 2014 at levels greater than in the proposed rule, but less than indicated under EISA. The portion of the RFS that can be met with conventional biofuels such as corn-based ethanol is assumed to be set at 13.6 billion gallons for 2014, which is above the 13.0 billion gallons in the proposed rule, but less than the 14.4 billion gallons implied by EISA. The baseline assumes a similar process will be used to set the RFS each year.

Future baselines will reflect final agency rules and will incorporate available information about the response of economic actors to the new policies. For example, agricultural producers will need to make participation decisions regarding several new optional farm bill programs. The program participation assumptions in this baseline update are generally the same as those made in the baseline released in March 2014, but it is recognized that final producer choices will differ from those assumptions.

Macroeconomic assumptions*

Calendar year	2012	2013	2014	2015	2016	2017	2018	2019
Real GDP growth								
				(Percent)				
United States	2.8	1.9	1.7	3.0	3.3	3.2	2.8	2.7
China	7.7	7.7	7.4	7.2	7.2	7.4	7.6	7.8
World	2.6	2.5	2.8	3.5	3.7	3.9	3.8	3.8
U.S. CPI inflation	2.1	1.5	2.0	1.5	1.4	1.8	2.0	1.9
U.S. interest rates								
Federal funds rate	0.1	0.1	0.1	0.3	2.0	3.7	4.0	4.0
Prime rate	3.3	3.3	3.3	3.4	5.0	6.7	7.0	7.0
Aaa corporate bonds	3.7	4.2	4.3	4.7	5.2	5.9	6.0	6.0
Exchange rates				(Currency per dollar)				
Euro	0.78	0.75	0.74	0.77	0.75	0.74	0.73	0.72
Brazilian real	1.95	2.16	2.29	2.40	2.46	2.53	2.68	2.71
Chinese yuan	6.31	6.15	6.18	6.19	6.17	6.15	6.11	6.03

*Source: IHS Global Insight forecast, July 2014

Policy assumptions

Year	2012	2013	2014	2015	2016	2017	2018	2019
Direct payment rates				(Dollars per bushel)				
Corn	0.28	0.28	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Soybeans	0.44	0.44	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Wheat	0.52	0.52	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Target or reference prices								
Corn	2.63	2.63	3.70	3.70	3.70	3.70	3.70	3.70
Soybeans	6.00	6.00	8.40	8.40	8.40	8.40	8.40	8.40
Wheat	4.17	4.17	5.50	5.50	5.50	5.50	5.50	5.50
Conservation reserve area				(Million acres)				
	29.5	26.8	25.5	25.0	24.5	24.0	24.0	24.0
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	15.2	16.6	16.0	16.8	17.1	17.3	17.5	17.8
Advanced biofuels	2.0	2.8	2.4	2.2	2.2	2.3	2.5	2.8
Conventional biofuel "gap"	13.2	13.8	13.6	14.6	14.8	15.0	15.0	15.0

U.S. corn supply and use

September-August year	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Area	(Million acres)							
Planted area	97.2	95.4	91.6	89.6	91.8	91.7	91.9	92.3
Harvested area	87.4	87.7	83.8	81.7	83.8	83.6	83.9	84.2
Yield	(Bushels per harvested acre)							
	123.4	158.8	167.4	162.7	164.5	166.2	167.6	169.2
Supply	(Million bushels)							
Beginning stocks	989	821	1,181	1,685	1,438	1,472	1,474	1,457
Production	10,780	13,925	14,032	13,297	13,786	13,894	14,050	14,251
Imports	160	35	30	30	30	30	30	30
Domestic use	10,378	11,680	11,747	11,723	11,845	11,866	11,936	12,036
Feed and residual	4,325	5,175	5,234	5,170	5,283	5,301	5,282	5,273
Ethanol and coproducts	4,648	5,120	5,117	5,154	5,165	5,162	5,245	5,346
HFCS	493	480	482	481	474	474	475	476
Seed	25	24	23	24	24	24	24	24
Food and other	887	881	890	894	900	906	911	916
Exports	730	1,920	1,811	1,852	1,936	2,056	2,162	2,241
Total use	11,108	13,600	13,558	13,574	13,782	13,922	14,097	14,277
Ending stocks	821	1,181	1,685	1,438	1,472	1,474	1,457	1,461
Under loan	32	62	98	79	82	80	76	74
Other stocks	789	1,120	1,587	1,359	1,390	1,394	1,381	1,387
Prices, program provisions	(Dollars per bushel)							
Farm price	6.89	4.45	3.89	4.09	4.09	4.12	4.21	4.25
Loan rate	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Target or reference price	2.63	2.63	3.70	3.70	3.70	3.70	3.70	3.70
Direct payment rate	0.28	0.28	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Market returns	(Dollars)							
Gross market revenue/a.	850.09	706.84	650.43	665.72	672.68	685.26	705.19	719.02
Variable expenses/a.	352.64	359.10	362.13	361.59	358.05	360.96	368.58	374.48
Market net return/a.	497.45	347.74	288.30	304.14	314.62	324.30	336.61	344.54

U.S. soybean supply and use

September-August year	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Area	(Million acres)							
Planted area	77.2	76.5	84.8	83.9	81.1	82.0	82.2	82.2
Harvested area	76.2	75.9	84.1	83.0	80.3	81.2	81.3	81.4
Yield	(Bushels per harvested acre)							
	39.8	43.3	45.4	44.0	44.6	45.0	45.4	45.8
Supply	(Million bushels)							
	3,243	3,509	3,971	4,037	3,993	4,048	4,079	4,109
Beginning stocks	169	141	140	367	398	377	374	369
Production	3,034	3,289	3,816	3,655	3,581	3,655	3,690	3,725
Imports	41	80	15	15	15	15	15	15
Domestic use	1,786	1,729	1,891	1,920	1,919	1,938	1,950	1,965
Crush	1,689	1,725	1,790	1,822	1,824	1,840	1,852	1,866
Seed and residual	97	4	101	97	95	97	98	99
Exports	1,317	1,640	1,713	1,720	1,697	1,736	1,760	1,778
Total use	3,103	3,369	3,604	3,639	3,616	3,673	3,710	3,742
Ending stocks	141	140	367	398	377	374	369	367
Under loan	4	6	20	26	22	21	20	20
Other stocks	136	134	347	372	356	353	349	346
Prices, program provisions	(Dollars per bushel)							
Farm price	14.40	13.00	10.30	9.64	10.11	10.29	10.54	10.69
Illinois processor price	15.13	13.80	10.88	10.24	10.69	10.87	11.11	11.26
Loan rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Target or reference price	6.00	6.00	8.40	8.40	8.40	8.40	8.40	8.40
Direct payment rate	0.44	0.44	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Market returns	(Dollars)							
Gross market revenue/a.	573.55	563.53	467.60	424.64	451.14	463.65	478.43	489.40
Variable expenses/a.	175.10	183.38	185.22	185.33	184.58	186.19	189.84	193.08
Market net return/a.	398.45	380.15	282.38	239.31	266.56	277.46	288.59	296.32
Other indicators								
Soybean/corn price ratio	2.09	2.92	2.65	2.36	2.47	2.50	2.51	2.52
48% soy meal price, \$/ton	468.11	470.00	357.13	336.67	350.32	356.00	361.48	365.68
Soybean oil price, cents/lb.	47.13	38.50	35.38	33.84	34.21	34.70	35.22	35.52
Crushing margin, \$/bu.	1.45	1.89	1.73	1.70	1.61	1.63	1.57	1.56

U.S. wheat supply and use

June-May year	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Area	(Million acres)							
Planted area	55.7	56.2	56.5	56.0	54.9	54.9	54.8	54.7
Harvested area	48.9	45.2	46.2	46.8	45.8	45.8	45.7	45.6
Yield	(Bushels per harvested acre)							
	46.3	47.2	43.9	46.2	46.5	46.9	47.2	47.5
Supply	(Million bushels)							
Beginning stocks	3,131	3,016	2,779	2,956	2,987	3,009	3,017	3,026
Production	743	718	590	639	701	706	705	701
Imports	2,266	2,130	2,030	2,160	2,130	2,146	2,154	2,166
	123	169	159	156	156	157	158	159
Domestic use	1,401	1,250	1,201	1,230	1,243	1,247	1,257	1,263
Feed and residual	384	223	164	187	192	189	192	191
Seed	73	77	76	75	75	75	75	76
Food and other	945	950	961	968	976	983	990	997
Exports	1,012	1,176	938	1,024	1,039	1,056	1,059	1,069
Total use	2,414	2,426	2,139	2,254	2,281	2,304	2,316	2,331
Ending stocks	718	590	639	701	706	705	701	695
Under loan	8	8	11	16	15	15	14	14
Other stocks	710	581	628	686	690	690	686	681
Prices, program provisions	(Dollars per bushel)							
Farm price	7.77	6.87	6.27	5.73	5.72	5.79	5.87	5.97
Loan rate	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94
Target or reference price	4.17	4.17	5.50	5.50	5.50	5.50	5.50	5.50
Direct payment rate	0.52	0.52	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Market returns	(Dollars)							
Gross market revenue/a.	359.91	324.00	275.26	264.86	266.04	271.43	276.77	283.90
Variable expenses/a.	128.85	130.26	130.54	131.24	130.32	131.87	135.08	137.55
Market net return/a.	231.06	193.74	144.72	133.62	135.72	139.56	141.69	146.35

U.S. upland cotton supply and use

August-July year	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Area	(Million acres)							
Planted area	12.08	10.21	11.19	10.32	10.71	10.66	10.56	10.58
Harvested area	9.14	7.35	10.07	8.61	8.94	8.90	8.82	8.83
Yield	(Pounds per harvested acre)							
	869	802	808	810	820	828	835	844
Supply	(Million bales)							
Beginning stocks	3.08	3.71	2.46	5.15	5.19	5.43	5.48	5.44
Production	16.54	12.28	16.95	14.52	15.28	15.35	15.34	15.52
Imports	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Domestic use								
Mill use	3.48	3.58	3.78	3.92	4.01	4.06	4.07	4.06
Exports	12.19	9.86	10.48	10.57	11.03	11.25	11.32	11.45
Total use	15.67	13.44	14.26	14.49	15.04	15.31	15.39	15.51
Unaccounted	0.25	0.09	0.00	0.00	0.00	0.00	0.00	0.00
Ending stocks	3.71	2.46	5.15	5.19	5.43	5.48	5.44	5.46
Prices, program provisions	(Cents per pound)							
Farm price	72.5	77.5	65.2	63.2	62.1	62.7	63.6	64.0
Far East A index price	88.1	90.5	78.4	76.0	74.8	76.0	77.3	78.2
Adjusted world price	67.2	69.0	57.3	54.9	53.7	54.9	56.2	57.1
Loan rate	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0
Target price	71.3	71.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Direct payment or CTAP	6.7	6.7	9.0	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.	786.21	763.60	661.86	642.46	641.49	654.04	669.50	681.83
Variable expenses/a.	522.33	513.85	522.00	523.02	521.67	529.18	541.21	548.24
Market net return/a.	263.88	249.75	139.86	119.44	119.83	124.86	128.29	133.60

U.S. rice supply and use

August-July year	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Area	(Million acres)							
Planted area	2.70	2.49	3.05	2.71	2.76	2.75	2.73	2.71
Harvested area	2.68	2.47	3.03	2.69	2.74	2.73	2.71	2.69
Yield	(Pounds per harvested acre)							
	7,449	7,694	7,560	7,507	7,578	7,644	7,699	7,752
Supply	(Million hundredweight)							
Beginning stocks	261.7	249.3	282.8	263.6	268.2	271.1	273.6	275.1
Production	41.1	36.4	32.8	39.6	38.2	39.8	41.6	42.9
Imports	199.5	189.9	228.8	202.1	207.8	208.4	208.6	208.1
Domestic use	21.1	23.0	21.3	21.9	22.3	22.8	23.4	24.0
Exports	118.6	123.0	134.0	134.9	136.1	137.2	138.2	139.6
Total use	106.6	93.5	109.2	90.5	92.2	92.4	92.4	91.5
Ending stocks	225.3	216.5	243.2	225.4	228.4	229.6	230.7	231.1
Prices, program provisions	(Dollars per hundredweight)							
Farm price	36.4	32.8	39.6	38.2	39.8	41.6	42.9	44.0
Long grain	15.10	15.90	13.87	13.39	13.21	13.17	13.24	13.17
Medium and short grain	14.50	15.40	12.70	12.35	12.13	12.16	12.24	12.14
Adjusted world price	17.40	17.80	18.08	17.02	17.19	16.95	17.08	17.18
Long grain	12.30	11.77	10.94	10.65	10.77	10.84	10.97	10.92
Medium and short grain	12.76	12.08	11.25	11.51	11.62	11.47	11.55	11.61
Loan rate	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Target or reference price	10.50	10.50	14.00	14.00	14.00	14.00	14.00	14.00
Direct payment	2.35	2.35	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Market returns	(Dollars)							
Gross market revenue/a.	1124.73	1223.33	1048.85	1005.16	1001.30	1006.61	1019.21	1020.78
Variable expenses/a.	555.94	581.89	591.50	589.23	585.44	590.68	604.16	615.37
Market net return/a.	568.79	641.44	457.36	415.93	415.86	415.93	415.06	405.41

Other U.S. feed grains supply and use

Marketing year	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Sorghum								
	(Million acres)							
Planted area	6.24	8.06	7.47	7.66	7.73	7.72	7.71	7.68
Harvested area	4.96	6.53	6.40	6.13	6.19	6.19	6.18	6.15
	(Bushels per harvested acre)							
Yield	49.8	59.6	67.1	62.3	62.6	62.7	62.7	62.8
	(Million bushels)							
Production	247	389	429	382	388	388	387	387
Imports	10	0	0	0	0	0	0	0
Domestic use	188	174	230	216	215	214	216	217
Exports	76	205	186	176	173	174	171	169
Ending stocks	15	25	38	29	28	28	28	28
	(Dollars per bushel)							
Farm price	6.33	4.25	3.63	3.90	3.93	3.96	4.02	4.04
Target or reference price	2.63	2.63	3.95	3.95	3.95	3.95	3.95	3.95
Barley								
	(Million acres)							
Planted area	3.64	3.48	3.09	3.34	3.45	3.40	3.36	3.34
Harvested area	3.24	3.00	2.63	2.89	2.98	2.94	2.90	2.89
	(Bushels per harvested acre)							
Yield	67.9	71.7	73.2	71.8	72.6	73.4	74.0	74.5
	(Million bushels)							
Production	220	215	193	207	217	216	215	215
Imports	23	19	25	21	19	19	19	18
Domestic use	214	218	209	218	220	220	220	219
Exports	9	14	10	13	14	14	14	15
Ending stocks	80	82	82	80	82	82	82	82
	(Dollars per bushel)							
Farm price	6.43	6.06	4.73	4.56	4.51	4.50	4.57	4.63
Target or reference price	2.63	2.63	4.95	4.95	4.95	4.95	4.95	4.95
Oats								
	(Million acres)							
Planted area	2.76	3.01	3.03	2.86	2.85	2.84	2.83	2.80
Harvested area	1.05	1.03	1.15	1.09	1.08	1.07	1.07	1.05
	(Bushels per harvested acre)							
Yield	61.3	64.0	67.0	63.5	64.0	64.6	65.1	65.6
	(Million bushels)							
Production	64	66	77	69	69	69	69	69
Imports	93	97	100	101	101	100	100	100
Domestic use	174	173	166	168	167	167	168	167
Exports	1	2	2	2	2	2	2	2
Ending stocks	36	25	33	34	34	35	35	35
	(Dollars per bushel)							
Farm price	3.89	3.75	3.25	3.27	3.28	3.30	3.34	3.36
Target or reference price	1.79	1.79	2.40	2.40	2.40	2.40	2.40	2.40

Other U.S. oilseeds supply and use

Marketing year	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Peanuts								
	(Million acres)							
Planted area	1.64	1.07	1.32	1.26	1.34	1.31	1.31	1.30
Harvested area	1.60	1.04	1.28	1.23	1.31	1.28	1.27	1.27
	(Pounds per harvested acre)							
Yield	4,217	4,006	3,964	3,724	3,783	3,840	3,898	3,956
	(Million pounds)							
Production	6,763	4,174	5,075	4,565	4,950	4,907	4,963	5,009
Imports	119	85	65	65	65	65	65	65
Domestic use	3,919	3,985	4,100	3,910	4,045	4,083	4,132	4,175
Exports	1,195	1,075	956	823	863	870	876	880
Ending stocks	2,771	1,970	2,053	1,950	2,057	2,076	2,096	2,115
	(Cents per pound)							
Farm price	30.10	24.90	19.43	23.51	22.38	22.40	22.47	22.50
Target or reference price	24.75	24.75	26.75	26.75	26.75	26.75	26.75	26.75
Sunflowerseed								
	(Million acres)							
Planted area	1.92	1.58	1.71	1.70	1.68	1.68	1.66	1.64
Harvested area	1.84	1.47	1.63	1.61	1.59	1.59	1.58	1.55
	(Pounds per harvested acre)							
Yield	1,513	1,378	1,497	1,550	1,559	1,568	1,571	1,578
	(Million pounds)							
Production	2,786	2,033	2,441	2,497	2,485	2,496	2,476	2,451
Imports	119	143	143	143	143	143	143	143
Domestic use	2,457	2,097	2,271	2,283	2,294	2,317	2,326	2,331
Exports	300	258	268	338	339	321	295	266
Ending stocks	340	161	206	225	220	222	220	217
	(Cents per pound)							
Farm price	25.40	21.70	20.31	19.58	19.85	20.07	20.30	20.45
Target or reference price	12.68	12.68	20.15	20.15	20.15	20.15	20.15	20.15
Canola								
	(Million acres)							
Planted area	1.77	1.35	1.75	1.79	1.79	1.79	1.79	1.77
Harvested area	1.73	1.26	1.67	1.71	1.71	1.71	1.71	1.69
	(Bushels per harvested acre)							
Yield	1,416	1,748	1,603	1,608	1,616	1,622	1,625	1,629
	(Million bushels)							
Production	2,447	2,211	2,680	2,758	2,763	2,768	2,773	2,758
Imports	869	2,057	2,388	2,671	2,818	2,879	2,915	2,941
Domestic use	2,813	3,822	4,646	5,004	5,163	5,237	5,279	5,300
Exports	390	348	404	423	415	412	407	399
Ending stocks	177	274	292	294	296	294	296	296
	(Dollars per bushel)							
Farm price	26.50	20.60	18.76	18.67	18.53	19.11	19.26	19.54
Target or reference price	12.68	12.68	20.15	20.15	20.15	20.15	20.15	20.15

U.S. hay supply and use

May-April year	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
				(Million acres)				
Area harvested	56.26	58.26	57.65	58.19	57.80	57.78	57.82	57.90
				(Tons per acre)				
Yield	2.13	2.33	2.44	2.40	2.41	2.42	2.43	2.43
				(Million tons)				
Production	119.9	135.9	140.8	139.8	139.4	139.8	140.2	140.9
Disappearance	127.1	130.9	137.2	138.3	139.4	139.9	140.4	141.0
Ending stocks	14.2	19.2	22.8	24.3	24.3	24.2	24.0	23.8
				(Dollars per ton)				
All hay price	187.00	180.00	180.59	156.59	158.67	161.23	164.66	168.10

U.S. planted and idled area

Marketing year	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Planted area				(Million acres)				
Corn	97.16	95.37	91.64	89.58	91.83	91.65	91.92	92.32
Soybeans	77.20	76.53	84.84	83.86	81.10	82.01	82.19	82.25
Wheat	55.67	56.16	56.47	56.00	54.87	54.86	54.77	54.68
Upland cotton	12.08	10.21	11.19	10.32	10.71	10.66	10.56	10.58
Sorghum	6.24	8.06	7.47	7.66	7.73	7.72	7.71	7.68
Barley	3.64	3.48	3.09	3.34	3.45	3.40	3.36	3.34
Oats	2.76	3.01	3.03	2.86	2.85	2.84	2.83	2.80
Rice	2.70	2.49	3.05	2.71	2.76	2.75	2.73	2.71
Sunflower seed	1.92	1.58	1.71	1.70	1.68	1.68	1.66	1.64
Peanuts	1.64	1.07	1.32	1.26	1.34	1.31	1.31	1.30
Canola	1.77	1.35	1.75	1.79	1.79	1.79	1.79	1.77
Sugar beets	1.23	1.20	1.16	1.22	1.28	1.25	1.25	1.24
Sugarcane harvested	0.90	0.91	0.90	0.91	0.93	0.92	0.92	0.91
13-crop planted	264.89	261.40	267.61	263.21	262.32	262.85	262.99	263.21
Hay area harvested	56.26	58.26	57.65	58.19	57.80	57.78	57.82	57.90
13 crops + hay	321.15	319.66	325.26	321.40	320.12	320.63	320.81	321.12
Conservation reserve (CRP)	29.53	26.84	25.49	25.00	24.50	24.00	24.00	24.00
13 crops + hay + CRP	350.68	346.49	350.75	346.40	344.62	344.63	344.81	345.12
Double crop area	5.21	6.75	5.66	5.69	5.52	5.57	5.59	5.60
Total minus double crop	345.47	339.74	345.09	340.71	339.09	339.05	339.22	339.52

U.S. soybean product supply and use

October-September year	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Soybean meal (Thousand tons)								
Production	39,875	41,010	42,561	43,319	43,349	43,747	44,021	44,351
Imports	245	265	165	165	165	165	165	165
Domestic use	29,031	29,600	30,871	32,637	32,924	33,348	33,595	33,775
Exports	11,114	11,650	11,854	10,836	10,595	10,564	10,590	10,741
Ending stocks	275	300	301	312	307	308	308	308
Soybean oil (Million pounds)								
Production	19,820	20,215	20,816	21,187	21,202	21,397	21,530	21,692
Imports	196	165	160	160	160	160	160	160
Domestic use	18,686	18,750	18,713	19,176	19,121	19,160	19,190	19,201
Biodiesel	4,689	4,945	4,971	5,202	4,977	4,882	4,815	4,738
Food and other	13,997	13,805	13,742	13,974	14,144	14,278	14,375	14,463
Exports	2,164	1,850	2,062	2,210	2,211	2,386	2,484	2,639
Ending stocks	1,705	1,485	1,687	1,648	1,678	1,688	1,704	1,715
Decatur prices (Dollars per ton)								
Soybean meal 48% protein	468.11	470.00	357.13	336.67	350.32	356.00	361.48	365.68
(Cents per pound)								
Soybean oil	47.13	38.50	35.38	33.84	34.21	34.70	35.22	35.52

U.S. biomass-based diesel supply and use

Calendar year	2012	2013	2014	2015	2016	2017	2018	2019
Supply and use (Million gallons)								
Production	1,093	1,774	1,683	1,711	1,756	1,734	1,787	1,819
Biodiesel	991	1,357	1,126	1,151	1,193	1,157	1,191	1,204
From soybean oil	525	715	617	655	682	634	634	622
From corn oil	84	138	132	155	181	206	243	270
From other fats and oils	382	504	377	341	330	316	314	312
Cellulosic diesel	0	0	1	0	2	10	15	18
Renewable diesel	103	417	556	560	560	567	581	596
Net imports	-92	127	78	89	86	84	83	84
Domestic disappearance	998	1,784	1,767	1,803	1,842	1,818	1,871	1,902
Ending stocks	88	189	184	182	181	181	181	181
Prices and RIN values (Dollars per gallon)								
Biodiesel rack, Des Moines	4.44	4.63	3.52	3.29	3.18	3.21	3.27	3.32
#2 diesel, refiner sales	3.11	3.03	2.98	2.97	2.91	2.89	2.96	3.08
Biodiesel RIN (per RIN gal.)	1.08	0.69	0.51	0.20	0.26	0.33	0.39	0.42

U.S. ethanol supply and use

Calendar year	2012	2013	2014	2015	2016	2017	2018	2019
Petroleum fuel prices								
	(Dollars per barrel)							
Petroleum, W. Texas interm.	94.11	97.91	102.04	91.70	97.69	98.80	102.24	106.11
Petroleum, refiners acquisition	101.00	100.47	101.76	97.62	96.77	97.00	100.06	104.38
	(Dollars per gallon)							
Unl. gasoline, FOB Omaha	2.95	2.90	2.79	2.83	2.77	2.75	2.82	2.93
Unleaded gasoline, retail	3.64	3.53	3.48	3.49	3.43	3.42	3.51	3.63
	(Million gallons)							
Motor gasoline supplied	133,463	134,507	135,092	135,116	134,578	133,883	132,574	132,842
Ethanol supply and use								
Production	13,218	13,526	14,284	14,382	14,551	14,596	14,643	15,039
From corn	13,006	13,234	13,960	14,041	14,187	14,197	14,215	14,588
From other feedstocks	212	292	323	336	336	338	342	344
Cellulosic	0	0	1	6	27	61	85	107
Imports	494	306	81	78	78	77	77	77
Domestic disappearance	12,882	13,376	13,475	13,495	13,550	13,638	13,754	14,194
In low-level blends	12,754	13,201	13,282	13,259	13,142	13,007	12,805	12,724
In mid-level blends	1	3	16	46	212	354	508	690
In flex fuel vehicles	127	172	178	190	197	276	441	780
Exports	742	622	874	951	1,064	1,022	952	908
Ending stocks	855	690	706	721	736	749	762	776
Ethanol prices								
	(Dollars per gallon or ratio)							
Conventional rack, Omaha	2.37	2.47	2.25	1.85	1.82	1.85	1.89	1.92
Other advanced rack	2.95	2.58	2.25	1.85	1.82	1.85	1.89	1.92
Effective retail	3.04	2.55	2.42	2.30	2.23	2.20	2.19	2.19
Ethanol/gasoline retail ratio	0.83	0.72	0.70	0.66	0.65	0.64	0.62	0.60
RIN values								
	(Dollars per gallon)							
Conventional ethanol	0.02	0.54	0.51	0.20	0.26	0.33	0.39	0.42
Other advanced ethanol	0.60	0.66	0.51	0.20	0.26	0.33	0.39	0.42

U.S. beef sector

Calendar year	2012	2013	2014	2015	2016	2017	2018	2019
				(Million head)				
Beef cows (Jan. 1)	30.2	29.3	29.0	29.5	30.1	30.5	30.7	30.9
Dairy cows (Jan. 1)	9.2	9.2	9.2	9.3	9.4	9.5	9.5	9.5
Cattle and calves (Jan. 1)	90.8	89.3	87.7	88.1	89.3	90.4	91.3	91.8
				(Million pounds)				
Beef supply and use								
Production	25,995	25,791	24,505	24,294	24,873	25,359	25,880	26,474
Imports	2,220	2,250	2,554	2,555	2,538	2,589	2,628	2,642
Domestic use	25,755	25,475	24,549	24,322	24,719	25,117	25,547	25,998
Exports	2,452	2,590	2,584	2,531	2,667	2,810	2,942	3,099
Ending stocks	608	584	510	507	531	552	571	590
				(Dollars per hundredweight)				
Prices								
Total all grades, 5-area direct steers	122.86	125.89	150.42	147.45	136.42	131.14	127.94	124.69
600 - 650 lb. Oklahoma City feeder steers	158.19	158.84	212.75	208.66	186.88	177.09	171.12	164.49
Boxed beef cutout	190.68	195.64	230.79	227.93	213.97	207.36	204.05	200.51
				(Dollars per pound)				
Beef retail	4.99	5.29	5.85	5.95	5.81	5.68	5.62	5.58

U.S. pork sector

Calendar year	2012	2013	2014	2015	2016	2017	2018	2019
				(Million head)				
Breeding herd (Dec. 1*)	5.80	5.82	5.76	5.86	6.05	6.06	5.95	5.85
Market hogs (Dec. 1*)	60.6	60.6	59.0	56.3	61.6	63.8	63.9	63.4
				(Million pounds)				
Pork supply and use								
Production	23,268	23,200	22,883	23,599	25,182	25,806	25,845	25,797
Imports	802	880	943	920	903	910	929	946
Domestic use	18,607	19,095	18,805	19,257	20,548	21,046	20,958	20,777
Exports	5,380	4,992	5,078	5,244	5,467	5,645	5,822	5,976
Ending stocks	625	618	561	579	649	675	670	660
				(Dollars per hundredweight)				
Prices								
Barrows & gilts, national base 51-52% lean equivalent	60.88	64.05	75.96	66.93	56.93	55.37	57.09	59.17
Pork cutout value	84.54	91.69	109.43	100.33	86.98	84.77	87.85	91.56
				(Dollars per pound)				
Pork retail	3.47	3.64	4.00	3.99	3.79	3.68	3.76	3.89

* Preceding year

U.S. poultry supply and use

Calendar year	2012	2013	2014	2015	2016	2017	2018	2019
Broiler								
	(Million pounds)							
Production	36,643	37,425	38,015	39,808	40,647	41,164	41,663	42,169
Imports	111	122	120	116	118	120	122	124
Domestic use	29,420	30,184	30,942	32,467	33,135	33,469	33,779	34,099
Exports	7,274	7,345	7,222	7,401	7,616	7,816	8,009	8,198
Ending stocks	651	669	640	695	710	709	706	703
Turkey								
Production	5,889	5,729	5,715	5,959	6,115	6,202	6,266	6,314
Imports	24	22	23	20	21	21	22	22
Domestic use	5,030	5,051	5,005	5,207	5,357	5,436	5,490	5,531
Exports	797	759	737	750	765	780	792	802
Ending stocks	296	237	233	255	269	276	281	284
Prices								
	(Cents per pound)							
National composite								
wholesale broiler*	86.98	99.70	101.72	92.18	90.66	92.45	94.54	96.36
Broiler retail	189.25	196.47	195.63	191.48	190.28	194.66	200.40	205.05
8-16 lb. national turkey hens	105.55	99.75	104.44	96.80	93.98	94.87	95.89	97.17
Turkey retail	162.17	165.90	167.49	164.31	160.80	162.02	164.88	167.58

*12-city wholesale prior to 2013

U.S. per-capita meat consumption

Calendar year	2012	2013	2014	2015	2016	2017	2018	2019
	(Pounds)							
Beef	57.4	56.3	53.9	53.0	53.4	53.9	54.4	54.9
Pork	45.9	46.8	45.7	46.5	49.2	50.0	49.4	48.6
Broiler	80.4	81.9	83.3	86.8	87.9	88.1	88.2	88.4
Turkey	16.0	16.0	15.7	16.2	16.5	16.7	16.7	16.7
Sum	199.7	201.0	198.6	202.4	207.0	208.6	208.7	208.6

U.S. dairy sector

Calendar year	2012	2013	2014	2015	2016	2017	2018	2019
Milk supply								
Dairy cows (thou. head)	9,233	9,221	9,264	9,399	9,458	9,483	9,493	9,499
Milk yield (lbs. per cow)	21,721	21,822	22,318	22,623	22,886	23,145	23,403	23,650
Milk production (bil. lbs.)	200.5	201.2	206.8	212.6	216.5	219.5	222.2	224.6
(Dollars per hundredweight)								
All milk price	18.56	20.12	22.80	19.57	18.62	18.44	18.52	18.68
Wholesale prices								
(Dollars per pound)								
Butter, CME	1.60	1.56	1.96	1.68	1.63	1.61	1.63	1.66
Cheese, Am., 40#, CME	1.70	1.76	1.98	1.74	1.68	1.68	1.70	1.72
Nonfat dry milk, AA	1.38	1.72	1.83	1.56	1.45	1.42	1.41	1.41
Evaporated	1.96	2.12	2.11	2.02	2.00	2.00	2.01	2.03
Dairy product production								
(Million pounds)								
American cheese	4,355	4,419	4,521	4,652	4,715	4,753	4,794	4,832
Other cheese	6,531	6,682	6,915	7,146	7,310	7,453	7,599	7,738
Butter	1,860	1,863	1,911	1,965	2,000	2,033	2,055	2,075
Nonfat dry milk	2,079	1,999	2,206	2,308	2,372	2,448	2,518	2,585

U.S. consumer food price inflation

Calendar year	2012	2013	2014	2015	2016	2017	2018	2019
(Change from the previous year)								
Food	2.6%	1.4%	2.7%	1.5%	1.0%	1.4%	1.8%	2.0%
Food at home	2.5%	0.9%	2.9%	1.2%	0.8%	1.3%	1.8%	1.9%
Cereal and bakery	2.8%	1.0%	0.4%	0.6%	1.2%	1.5%	1.5%	1.6%
Meat	3.5%	2.1%	6.7%	1.0%	-1.1%	0.5%	1.8%	2.0%
Dairy	2.1%	0.1%	3.7%	-0.8%	0.2%	1.2%	1.8%	2.0%
Fruits and vegetables	-0.6%	2.5%	2.4%	2.5%	2.5%	2.1%	2.3%	2.4%
Other food at home	3.8%	0.0%	0.7%	1.3%	1.2%	1.4%	1.4%	1.5%
Food away from home	2.8%	2.1%	2.4%	1.9%	1.4%	1.6%	1.9%	2.0%