## U.S. corn supply and use

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Area planted (mil. acres)</td>
<td>88.9</td>
<td>89.7</td>
<td>89.7</td>
<td>92.9</td>
</tr>
<tr>
<td>Yield (bu./harvested acre)</td>
<td>171.4</td>
<td>168.0</td>
<td>168.0</td>
<td>176.3</td>
</tr>
<tr>
<td>Production (mil. bu.)</td>
<td>14,340</td>
<td>13,692</td>
<td>13,692</td>
<td>14,996</td>
</tr>
<tr>
<td>Feed and residual use (mil. bu.)</td>
<td>5,430</td>
<td>5,655</td>
<td>5,480</td>
<td>5,638</td>
</tr>
<tr>
<td>Ethanol and coproduct use</td>
<td>5,378</td>
<td>5,050</td>
<td>5,385</td>
<td>5,408</td>
</tr>
<tr>
<td>Other domestic use</td>
<td>1,415</td>
<td>1,415</td>
<td>1,396</td>
<td>1,407</td>
</tr>
<tr>
<td>Exports</td>
<td>2,065</td>
<td>1,725</td>
<td>1,811</td>
<td>2,246</td>
</tr>
<tr>
<td>Ending stocks</td>
<td>2,221</td>
<td>2,092</td>
<td>1,890</td>
<td>2,226</td>
</tr>
<tr>
<td>Marketing yr. avg. price ($/bu.)</td>
<td>3.61</td>
<td>3.60</td>
<td>3.78</td>
<td>3.57</td>
</tr>
</tbody>
</table>

Source: USDA WASDE, April 2020.
1) **U.S. Average Farm Price** – **Significant increase since 2017-2018**
   - 2019-20 USDA: $3.60
   - 2018-19 USDA: $3.61
   - 2017-18 USDA: $3.36

2) **U.S. Ending Stocks** – **Significantly above 10 and 20 year Average**
   - 2019-20 USDA: (2,092 Million Bushels)
   - 2018-19 USDA: (2,221 Million Bushels)
   - 2017-18 USDA: (2,140 Million Bushels)
   - 10 Year Average 09/10-18/19: (1,597 Million Bushels)
   - 20 Year Average 99/00-18/19: (1,595 Million Bushels)

3) **World Ending Corn Stocks** – **High level relative to 10 year average**
   - 2019-20 World: (303 Million Metric Tons)
   - 2018-19 World: (320 Million Metric Tons)
   - 2017-18 World: (342 Million Metric Tons)
   - 10 Year Average 09/10-18/19: (241 Million Metric Tons)

4) **U.S. Export** – **Moderate decline since 2017-18**
   - 2019-20 USDA: (1,725 Million Bushels)
   - 2018-19 USDA: (2,065 Million Bushels)
   - 2017-18 USDA: (2,438 Million Bushels)
Domestic and World corn ending stocks remain large but declining.
Above average stocks/use ratio with disappointing use.
Global consumption remains strong, corn and coarse grain use has exceeded production for last 3-years.
March 2019 FAPRI Price: Adjusted for -$0.20 basis
- Futures Price Equivalent of 2019-2020 Projected Farm Price: $3.98
- Futures Price Equivalent of FAPRI Range: $3.59 – $4.53 @ 80 Percentile
- Futures Price Equivalent of 3/9/20 USDA Avg Price: $3.80

Futures Market Planning Range for old Crop Corn Adjusted for -20 cent basis
March 2019 FAPRI Projected Farm Price: Adjusted for -$0.30 basis
- Futures Price Equivalent of 2019-2020 Projected Farm Price: $3.77
- Futures Price Equivalent of FAPRI Range: $3.38 - $4.32 @ 80 Percentile

**Futures Market Planning Range for New Crop Corn Adjusted for -30 cent basis**

- 90th Percentile: $4.77
- 80th Percentile: $4.42
- 70th Percentile: $4.18
- 60th Percentile: $3.87
- 50th Percentile: $3.60
- 40th Percentile: $3.48
- 30th Percentile: $3.32

Farm Price:
- 90th Percentile: $4.47
- 80th Percentile: $4.12
- 70th Percentile: $3.88
- 60th Percentile: $3.57
- 50th Percentile: $3.30
- 40th Percentile: $3.18
- 30th Percentile: $3.02

DEC 20 Futures on 4/13/2020: $3.49
## U.S. soybean supply and use

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Area planted (mil. acres)</td>
<td>89.2</td>
<td>76.1</td>
<td>76.1</td>
<td>86.5</td>
</tr>
<tr>
<td>Yield (bu./harvested acre)</td>
<td>50.6</td>
<td>47.4</td>
<td>47.4</td>
<td>49.7</td>
</tr>
<tr>
<td>Production (mil. bu.)</td>
<td>4,428</td>
<td>3,558</td>
<td>3,558</td>
<td>4,244</td>
</tr>
<tr>
<td>Crush (mil. bu.)</td>
<td>2,092</td>
<td>2,125</td>
<td>2,107</td>
<td>2,179</td>
</tr>
<tr>
<td>Other domestic use</td>
<td>131</td>
<td>102</td>
<td>127</td>
<td>139</td>
</tr>
<tr>
<td>Exports</td>
<td>1,748</td>
<td>1,775</td>
<td>1,767</td>
<td>1,891</td>
</tr>
<tr>
<td>Ending stocks</td>
<td>909</td>
<td>480</td>
<td>482</td>
<td>532</td>
</tr>
<tr>
<td>Marketing yr. avg. price ($/bu.)</td>
<td>8.48</td>
<td>8.65</td>
<td>8.80</td>
<td>8.48</td>
</tr>
</tbody>
</table>

Sources: USDA WASDE, April 2020.
1) U.S. Average Farm Price – Slight increase from 2018-19
   • 2019-20 USDA: $8.65
   • 2018-19 USDA: $8.48
   • 2017-18 USDA: $9.33

2) U.S. Ending Stocks – Significantly above 20 Year Average
   • 2019-20 USDA: (480 Million Bushels)
   • 2018-19 USDA: (909 Million Bushels)
   • 2017-18 USDA: (438 Million Bushels)
   • 10 Year Average 09/10-18/19: (297 Million Bushels)
   • 20 Year Average 99/00-18/19: (281 Million Bushels)

3) World Ending Soybean Stocks – Moderately above 10 Year average
   • 2019-20 World: (100 Million Metric Tons)
   • 2018-19 World: (111 Million Metric Tons)
   • 2017-18 World: (99 Million Metric Ton)
   • 10 Year Average 09/10-18/19: (77 Million Metric Tons)
   • 20 Year Average 99/00-18/19: (60 Million Metric Tons)

4) U.S. Export – Slight Increase over 2018-19
   • 2019-20 USDA: (1,775 Million Bushels)
   • 2018-19 USDA: (1,748 Million Bushels)
   • 2017-18 USDA: (2,134 Million Bushels)
Domestic and global ending stock well above average, but US carryover down significantly from record highs.
Stocks/Use Ratio down sharply, but remains well above average. Slower exports have reduced growth in use.
2019-20 Global use is expected to exceed somewhat lower world production.
March 2019 FAPRI Price: Adjusted for -$0.50 basis
• Futures Price Equivalent of 2019-2020 Projected Farm Price: $9.30
• Futures Price Equivalent of FAPRI Range: $8.45 - $10.29 @ 80 Percentile
• Futures Price Equivalent of 4/08/20 USDA Price: Avg $9.15.

Futures Market Planning Range for Old Crop Soybeans Adjusted for -50 cent basis

<table>
<thead>
<tr>
<th>Percentile</th>
<th>Futures Price</th>
<th>Farm Price</th>
</tr>
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<tbody>
<tr>
<td>90th</td>
<td>$11.03</td>
<td>$10.53</td>
</tr>
<tr>
<td>80th</td>
<td>$10.29</td>
<td>$9.79</td>
</tr>
<tr>
<td>70th</td>
<td>$9.87</td>
<td>$9.37</td>
</tr>
<tr>
<td>60th</td>
<td>$9.30</td>
<td>$8.80</td>
</tr>
<tr>
<td>50th</td>
<td>$8.79</td>
<td>$8.29</td>
</tr>
<tr>
<td>40th</td>
<td>$8.45</td>
<td>$7.95</td>
</tr>
<tr>
<td>30th</td>
<td>$8.08</td>
<td>$7.58</td>
</tr>
</tbody>
</table>

May 20 Futures on 4/13/2020 $8.54
April 2019 FAPRI Price: Adjusted for -$0.50 basis
• Futures Price Equivalent of 2018-2019 Projected Farm Price: $8.98
• Futures Price Equivalent of FAPRI Range: $8.13 - $9.97. @ 80 Percentile
US carryover declining somewhat, but domestic and world ending stocks remain above average.
World wheat production expected to exceed global use.