Month
Nov > 0  Dec > 34  Jan > 68  Feb > 102
Mar > 136  Apr > 170  May > 204  June > 238
July > 272  Aug > 306  Sept > 340  Oct > 374

Average Basis 50 cents under futures

Scenario Code based on last two digits of year
0 = z  1 = o  2 = t  3 = 3  4 = f  5 = 5  6 = s  7 = 7  8 = e  9 = n

Crop Year 1978  (7e)

Nov 1977: Previous crop was a record, but demand through feed and other uses growing, ending stocks up
Dec 1977: Corn exports better than expected
Jan 1978: Feed and industrial demand up, previous crop final production slightly lower
Feb 1978: Mar 1978: Projected corn acreage down 3 percent from last year
Apr 1978: New crop production projected to be 250 million bushels than last year, feed demand is projected to be up 100 million bushels, but exports are projected to be down by the same amount, ending stocks are flat
May 1978: June 1978: Corn acreage down 5 percent from last year
July 1978: Corn crop is slightly behind in development, but soil moisture is good, projected production still 250 million bushels below last year, export picture looks slightly better
Aug 1978: Corn crop now estimated to be a record, feed demand up, but ending stocks are projected higher with the record crop
Sept 1978: Record crop gets bigger, feed and export demand up, but again supply exceeds demand and ending stocks go higher
Oct 1978: Record crop gets a little bigger, feed demand down, exports up, ending stocks drop by 75 million bushels

Crop Year 1983  (e3)

Nov 1982: Record crop last year, feed, industrial, and export demand better than last year, but ending stocks are way up
Dec 1982: Export demand down 50 million bushels, ending stocks projected at record levels
Jan 1983: Last year’s production raised 67 million bushels, ending stocks projected at nearly 50% of total use
Feb 1983: Export demand down slightly
Mar 1983: Projected corn acreage down 15 percent from last year
Apr 1983: Projected corn acreage now down 30%, feed demand is projected to be down 150 million bushels, but industrial and export demand offset that, ending stocks are projected to be cut nearly in half
May 1983: Increase in expected acreage lifts production by 400 million bushels, feed and industrial demand improve, but ending stocks increase by 200 million bushels

June 1983: Corn acreage down 27% from last year
July 1983: Projected production up 150 million bushels, feed demand up 200 million, export demand down 50 million

Aug 1983: Dry weather is pulling down production estimates dramatically, with projected production down nearly 1 billion bushels, feed demand down 250 million, industrial demand down 10 million, export demand down 50 million, ending stocks down 600 million

Sept 1983: Drought in full effect, production down 50 percent from last year, feed demand down 200 million bushels, industrial demand down 10 million, exports down 75 million, ending stock down 500 million bushels

Oct 1983:

Crop Year 1993 (n3)

Nov 1992: Previous corn crop was a record, stock level are rising as increased production more than offset higher feed and export use

Dec 1992: Corn exports increase, pulling stock levels down slightly

Jan 1993: Record corn crop got bigger, stock level go back up

Feb 1993: Larger corn crops worldwide, food, seed, and ethanol use up

Mar 1993: No big changes

Apr 1993: Projected corn planting down 4%, feed use up

May 1993: Smaller corn area and a return to trend yield would put corn production down 10%, feed usage increases again, but exports are expected to drop

June 1993: No big changes, but wet conditions are starting to affect crop conditions

July 1993: Projected corn production lowered 8% due to unfavorable crop conditions

Aug 1993: Projected corn production lowered again by 5% due to unfavorable crop conditions, feed and export projections are lowered as well

Sept 1993: Larger world corn crops, but smaller U.S. crop

Oct 1993: Corn crop continues to shrink, nearly 25% less than previous crop

Crop Year 2008 (0e)

Nov 2007: Previous corn crop was a record, but the latest estimate is smaller, feed use down with higher prices

Dec 2007: Corn stocks down as exports surge to record levels

Jan 2008: Previous corn production still a record, but the estimate shrinks again, feed use increases, but food usage falls

Feb 2008: No big changes

Mar 2008: No big changes

Apr 2008: Projected corn plantings down 8%, feed use is up 200 million bushels and export use is up 50 million, but ethanol use is down 100 million

May 2008: With reduced area, corn production is projected to be down 7%, planting progressing slower than expected, demand projections for the coming year show feed down 14%, exports down 16%, but ethanol usage up 33%
June 2008: Production estimate lowered on adverse weather conditions, feed and export demand estimates are lowered, but ending stocks are projected to be at their lowest level in over a decade
July 2008: Corn production estimate lowered slightly, demand numbers down even more, so ending stock levels increase
Aug 2008: Better weather conditions have production estimates on the rise, falling prices have boosted feed and ethanol use
Sept 2008: Moving from one weather extreme to another, corn production estimate is reduced by 2%, feed demand shifting to other products,
Oct 2008: Corn production estimate raised 1%, ethanol use down 100 million bushels, food usage down 10 million, feed up 150 million