

9/28/2007

Corn Balance Sheet (Mil. Bu.)

R. Wisner, ISU Econ.

Prelim.

	1994-95	1995-96	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	06-07
Supplies:												
Plant. A(mil.)	79.2	71.2	79.5	80.2	77.4	79.6	75.8	78.9	78.6	80.9	81.8	78.3
Harv.A.(mil)	72.9	65.0	72.7	72.7	70.5	72.4	68.8	69.3	70.9	73.6	75.1	70.6
Bu./A.	138.6	113.5	126.7	134.4	133.8	136.9	138.2	129.3	142.2	160.4	148.0	149.1
Production	10,103	7,374	9,207	9,759	9,431	9,915	9,507	8,967	10,089	11,807	11,114	10,535.2
Carryover	850	1,558	883	1,308	1,787	1,718	1,899	958	1,087	958	2,114	1,967
Total Supply	10,953	8,948	10,090	11,086	11,232	11,639	11,416	10,578	11,190	12,776	13,237	12,512
Feed & resid.	5,533	4,711	5,505	5,496	5,664	5,842	5,861	5,564	5,795	6,158	6,155	5,588
Food, ind. & seed	1,693	1,583	1,782	1,822	1,913	1,957	2,054	2,340	2,537	2,686	2,981	3,500
Corn for fuel ethanol	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,163	1,323	1,603	2,125
Exports	2,177	2,228	1,504	1,981	1,937	1,941	1,905	1,588	1,900	1,818	2,134	2,120
Total Utilization	9,402	8,522	8,791	9,299	9,515	9,740	9,820	9,491	10,232	10,662	11,270	11,208
Carryover	1,551	426	1,299	1,787	1,718	1,899	1,596	1,087	958	2,114	1,967	1,304
U.S. FARM PRICE	\$2.26	\$3.25	\$2.43	\$1.94	\$1.82	\$1.85	\$1.97	\$2.32	\$2.42	\$2.06	\$2.00	\$3.03
IOWA AVE. PRICE, \$/Bu.	\$2.20	3.15	2.33	1.86	1.72	1.75	1.87	2.22	2.37	1.96	1.93	2.98
Counter-Cyclical Pmt.								0.00	0.00	0.30	0.35	0.00
HARV. PRICE, C.IA	1.80	2.90	2.40	1.75	\$1.40	\$1.60	1.65	2.20	1.92	1.60	1.40	2.80
DEC. FUT. @ HARV.	\$2.20	\$3.35	\$2.80	\$2.10	\$1.95	\$2.05	\$2.05	\$2.52	\$2.25	\$1.98	\$2.00	\$3.15
Historical Probability*												
Weeks carryover supply	8.6	2.6	7.7	10.0	9.4	10.1	8.5	6.0	4.9	10.3	9.1	6.0

09/28/07

R. Wisner, ISU Econ.

Soybean Balance Sheet (Mil. Bu.)

	1994-5	1995-6	1997-8	1998-9	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	Prelim. 2006-07
Planted Acres	61.6	62.5	70.0	72.0	73.7	74.3	74.1	74.0	73.4	75.2	72.0	75.5
HARV. A.,MIL.	60.9	61.6	69.1	70.4	72.4	72.4	73.0	72.5	72.5	74.0	71.3	74.6
BU./A.	41.4	35.3	38.9	38.9	36.6	38.1	39.6	38.0	33.9	42.2	43.0	42.7
PRODUCTION	2,517	2,174	2,689	2,741	2,654	2,758	2,891	2,756	2,453	3,124	3,063	3,188
CARRYOVER	209	335	132	200	348	290	248	208	178	112	256	449
TOTAL SUPPLY	2,729	2,514	2,821	2,945	3,006	3,052	3,141	2,969	2,638	3,242	3,322	3,646
UTILIZATION:												
CRUSH	1,405	1,370	1597	1590	1,579	1,640	1700	1615	1529	1696	1,739	1,805
EXPORTS	838	851	870	801	973	996	1064	1044	887	1097	940	1,115
OTHER DOMESTIC	151	109	158	205	164	169	169	132	109	192	194	153
TOTAL	2,395	2,330	2,626	2,596	2,716	2,804	2,933	2,791	2,525	2,986	2,873	3,073
CARRYOVER	335	183	195	348	290	248	208	178	112	256	449	573
U.S.wtd. AVG. PRICE, \$/Bu.	\$5.48	\$6.72	\$6.47	\$4.93	\$4.63	\$4.54	\$4.38	\$5.53	\$7.34	\$5.74	\$5.66	\$6.40
Counter-Cyclical Pmt.								0.00	0.00	0.00	0.00	0.00
IA. AVG. PRICE, \$/Bu.	5.38	6.67	6.37	4.83	4.53	4.44	4.34	5.53	7.25	5.76	5.56	6.30
N.C.IA.HARV.PRICE	4.90	6.75	6.05	4.80	4.35	4.35	4.10	5.20	7.25	4.70	5.15	5.45
MEAL DECATUR, \$/T 48%	\$163	\$236	\$186	\$139	\$147	\$174	\$169	182.00	\$256	\$183	\$174	\$205
SOY OIL, DECATUR	27.5	24.7	25.8	19.9	15.6	14.2	16.5	22.0	30.0	23.0	23.4	31.0
NOV. FUT. AT HRV., \$/ Bu.	5.28	7.15	6.50	5.30	4.95	4.95	4.35	5.65	7.70	5.15	5.70	6.05
Historical Probability*												
Weeks carryover supply	7.3	4.1	3.9	7.0	5.6	4.6	3.7	3.3	2.3	4.5	8.1	9.7

Wheat Balance Sheet

09/12/07	1994-95	1995-96	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	USDA 2007-08
Plant. A(mil.)	70.3	69	70.4	65.8	62.7	62.5	59.6	60.3	62.1	59.7	57.2	57.3	60.5
Harv.A.(mil)	61.8	61	62.8	59.0	53.8	53.1	48.6	45.8	53.1	50.0	50.1	46.8	52.1
Bu./A.	37.6	35.8	39.5	43.2	42.7	42.0	40.2	35.1	44.2	43.2	42	38.7	40.6
Production	2321	2183	2481	2548	2,299	2,232	1,957	1,606	2,345	2,158	2,105	1,812	2,114
IMPORTS	92	68	95	103	90	90	108	85	63	71	81	122	85
Carryover	568	507	344	722	946	950	876	777	491	546	540	571	456
Total Supply	2981	2757	3020	3,373	3,339	3,272	2,941	2,468	2,899	2,775	2,726	2,505	2,655
UTILIZATION:													
Feed & resid.	345	154	251	397	284	304	191	119	207	182	160	129	170
Food	853	883	914	907	925	950	926	923	907	910	915	930	940
Seed	89	103	92	81	92	80	84	84	80	78	78	81	83
Exports	1188	1241	1040	1,042	1,090	1,062	962	850	1,159	1,066	1,003	909	1,100
Total Utilization	2475	2381	2298	2,427	2,390	2,396	2164	1,976	2,353	2,235	2,155	2,049	2,293
Carryover	507	376	722	946	950	876	777	491	546	540	571	456	362
U.S. FARM PRICE	3.45	4.55	\$3.38	\$2.65	\$2.48	\$2.62	\$2.78	\$3.56	\$3.40	\$3.40	\$3.42	\$4.26	\$5.80
Weeks carryover supply	10.7	8.2	16.3	20.3	20.7	19.0	18.7	12.9	12.1	12.6	13.8	11.6	5.8