



Agricultural Market Outlook

October 14, 2014

University of Missouri Extension



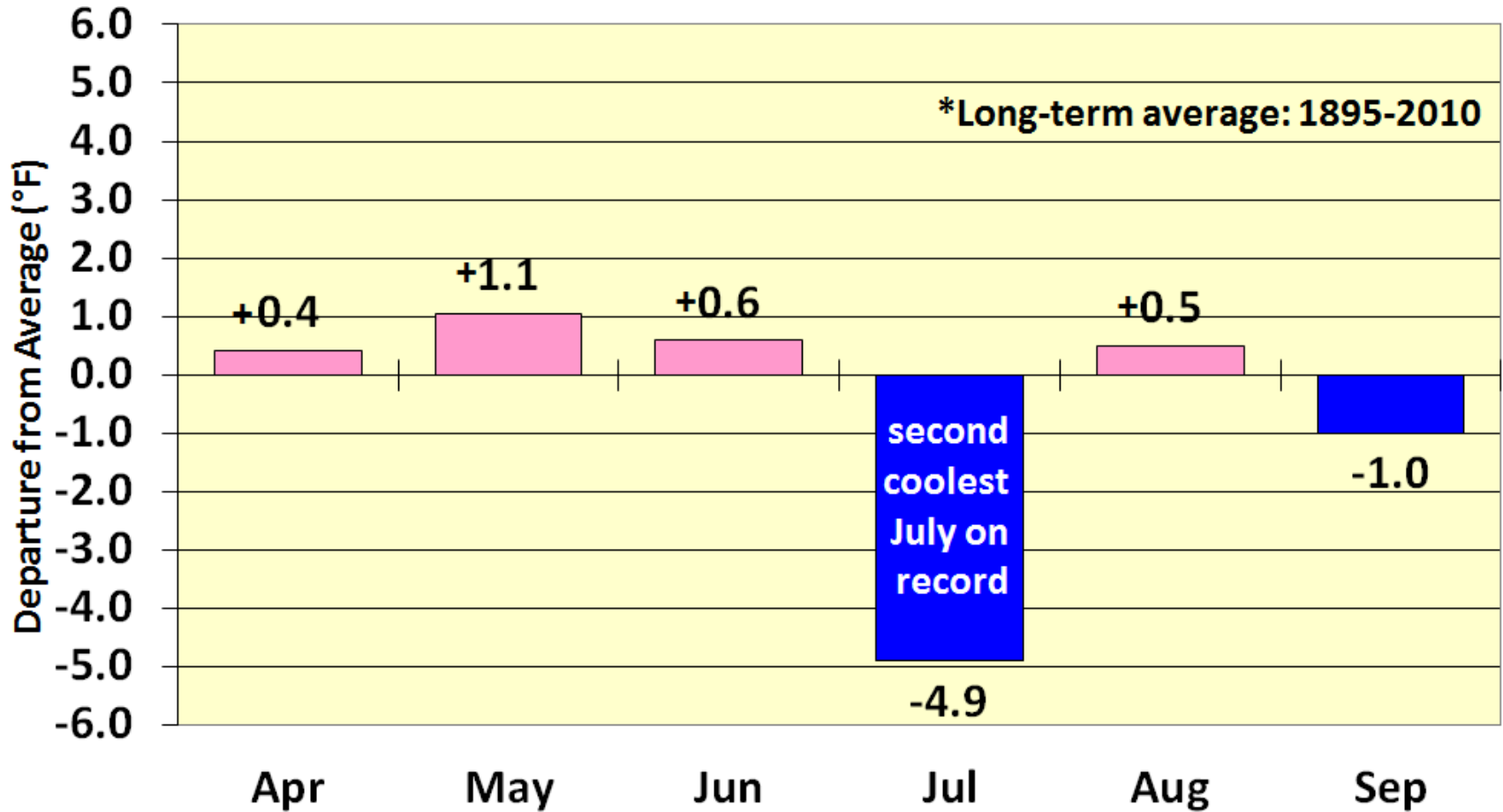
Weather Outlook

Pat Guinan

October 14, 2014

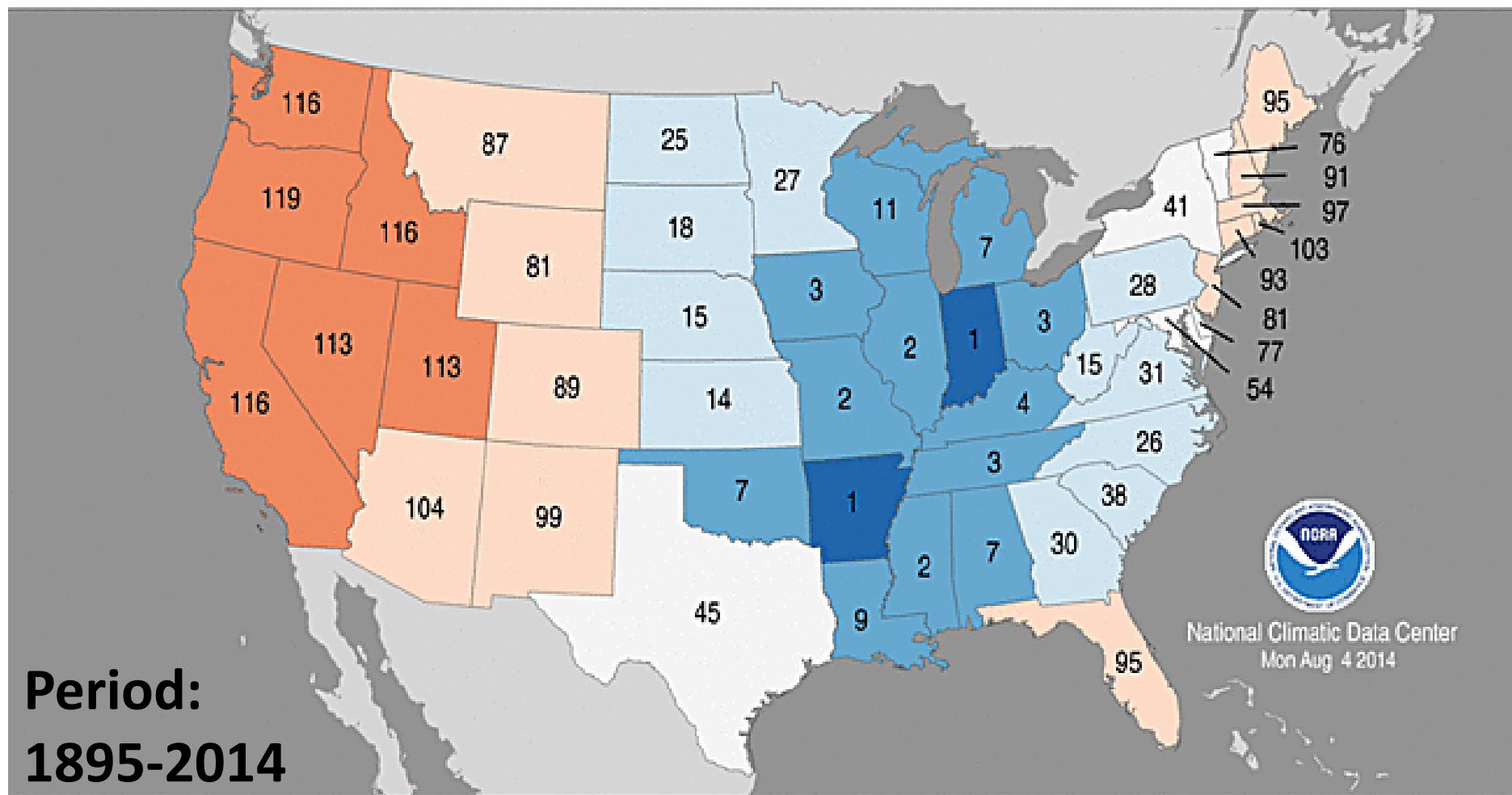
A benign growing season for much of Missouri, and the Midwest...

Missouri Monthly Temperature Departure from Average* April 2014 – September 2014

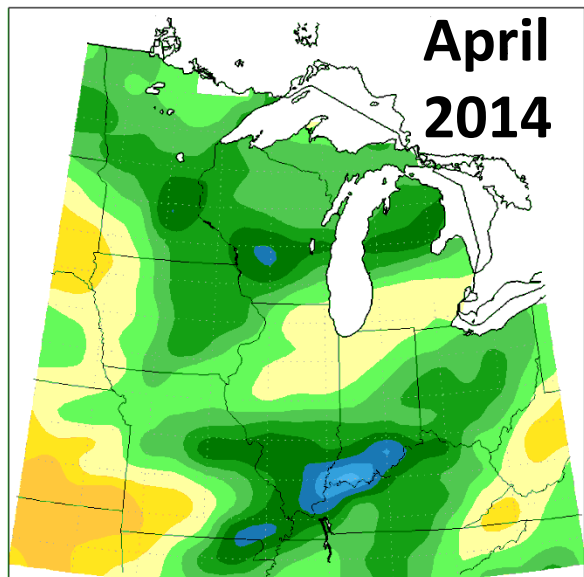


Statewide Average Temperature Ranks

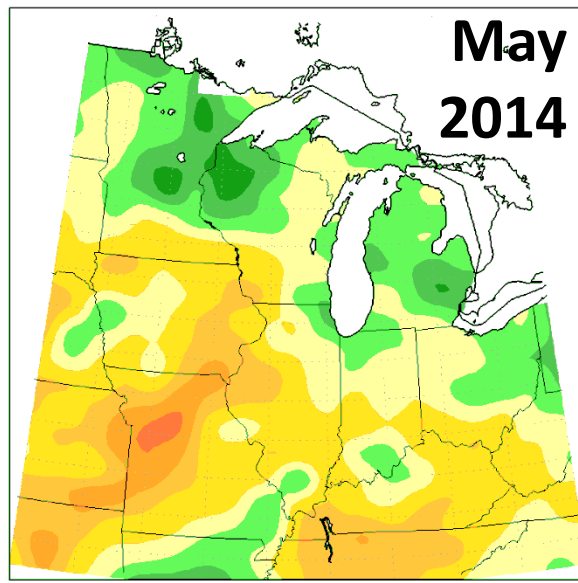
July 2014



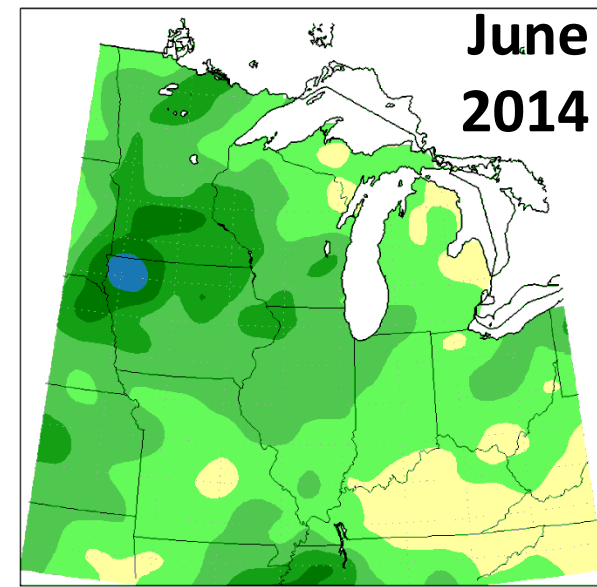
Accumulated Precipitation (in): Departure from Mean
April 1, 2014 to April 30, 2014



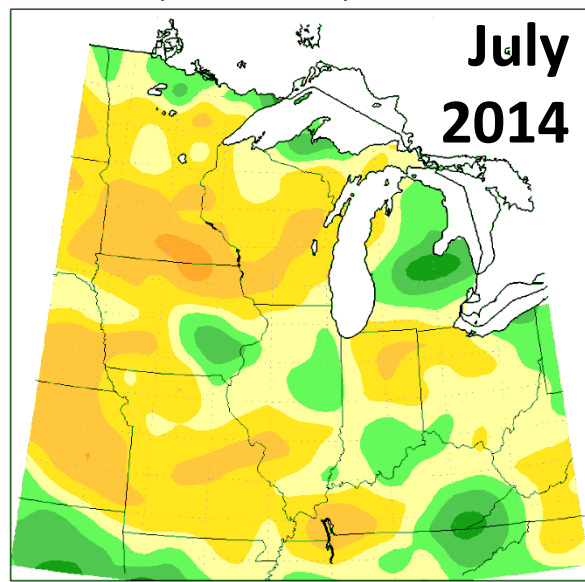
Accumulated Precipitation (in): Departure from Mean
May 1, 2014 to May 31, 2014



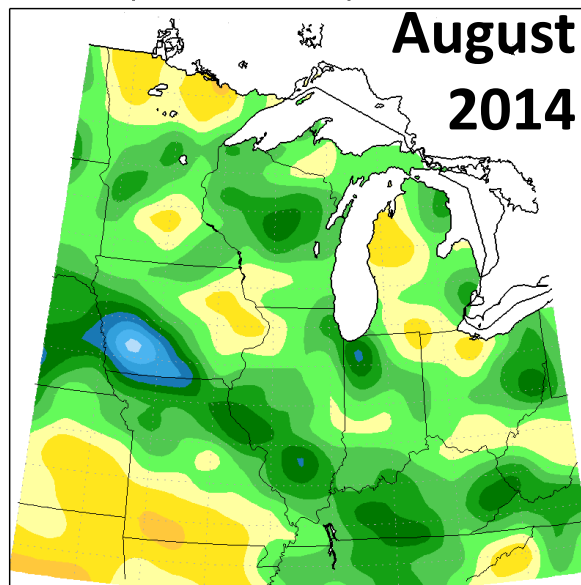
Accumulated Precipitation (in): Departure from Mean
June 1, 2014 to June 30, 2014



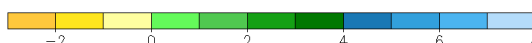
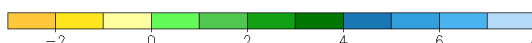
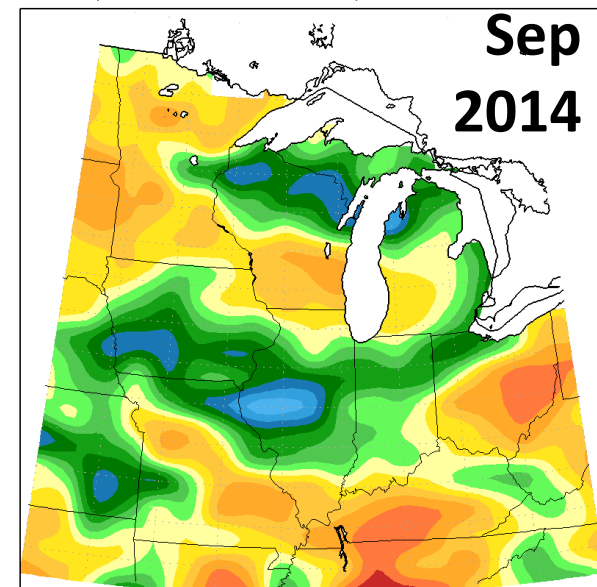
Accumulated Precipitation (in): Departure from Mean
July 1, 2014 to July 31, 2014



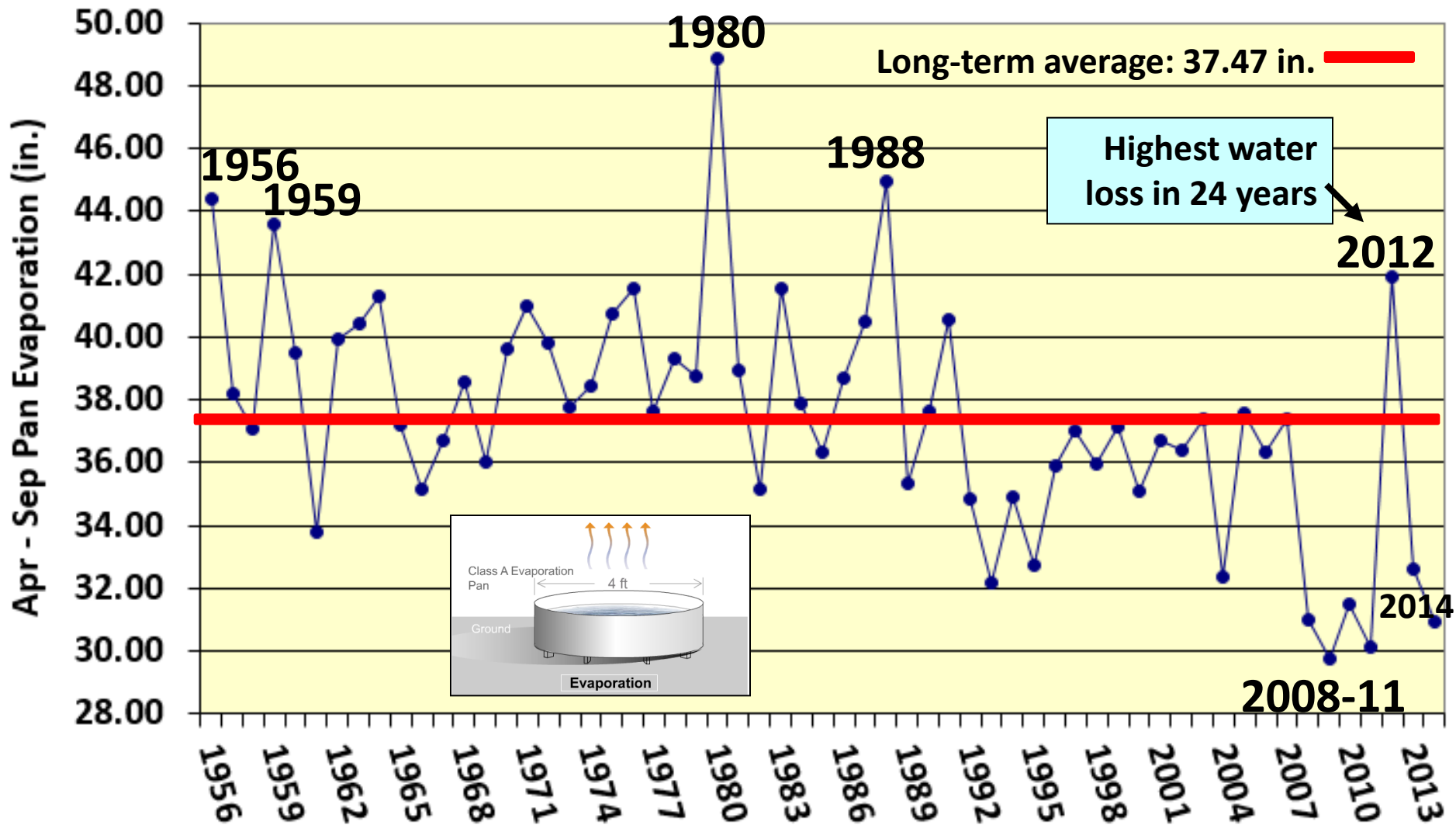
Accumulated Precipitation (in): Departure from Mean
August 1, 2014 to August 31, 2014



Accumulated Precipitation (in): Departure from Mean
September 1, 2014 to September 30, 2014

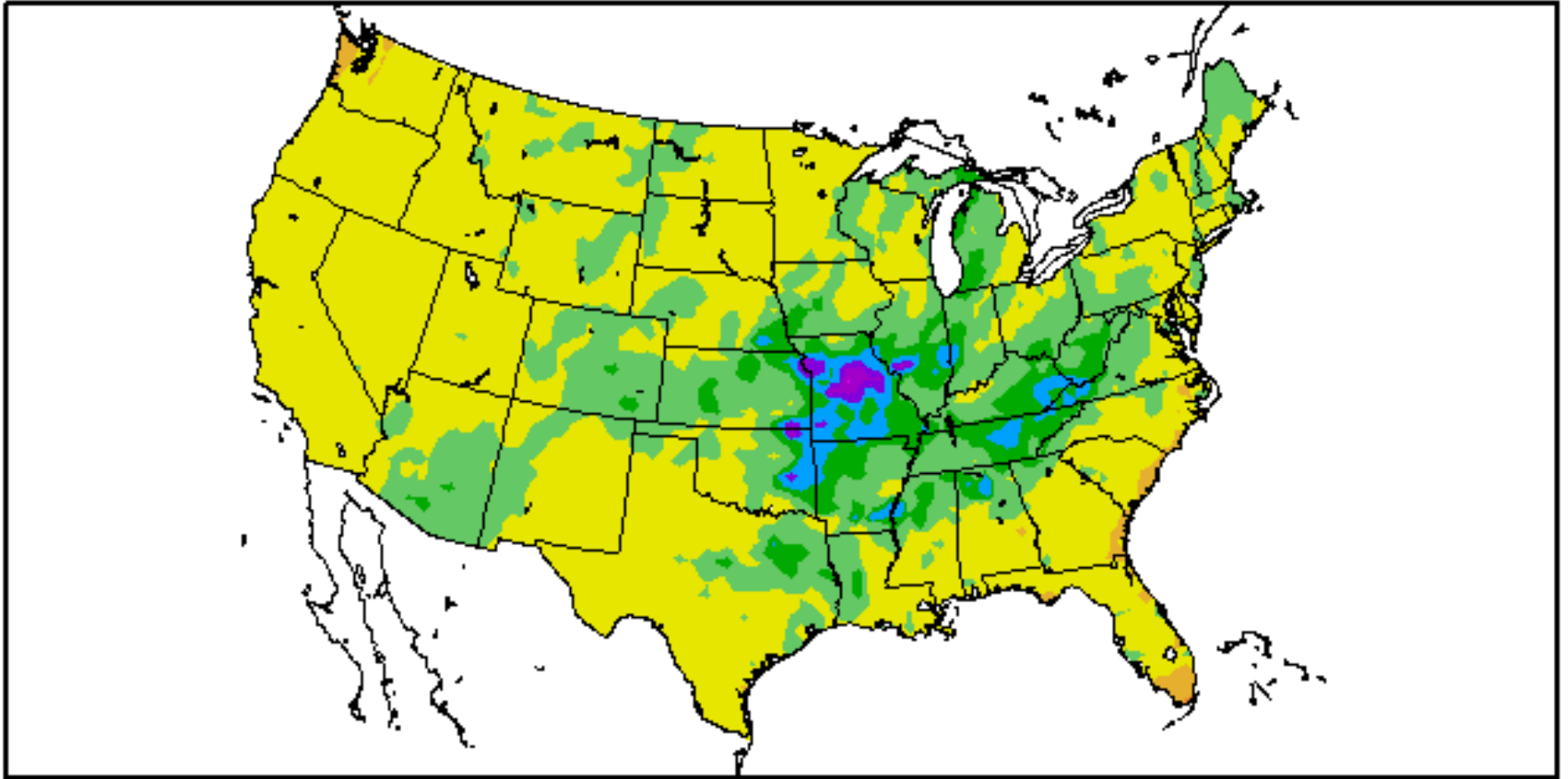


Class A Pan Evaporation Apr-Sep (in.) HARC*, New Franklin, MO, 1956-2014



*Horticulture and Agroforestry Research Center

Departure from Normal Precipitation (in.) Oct 1-12, 2014



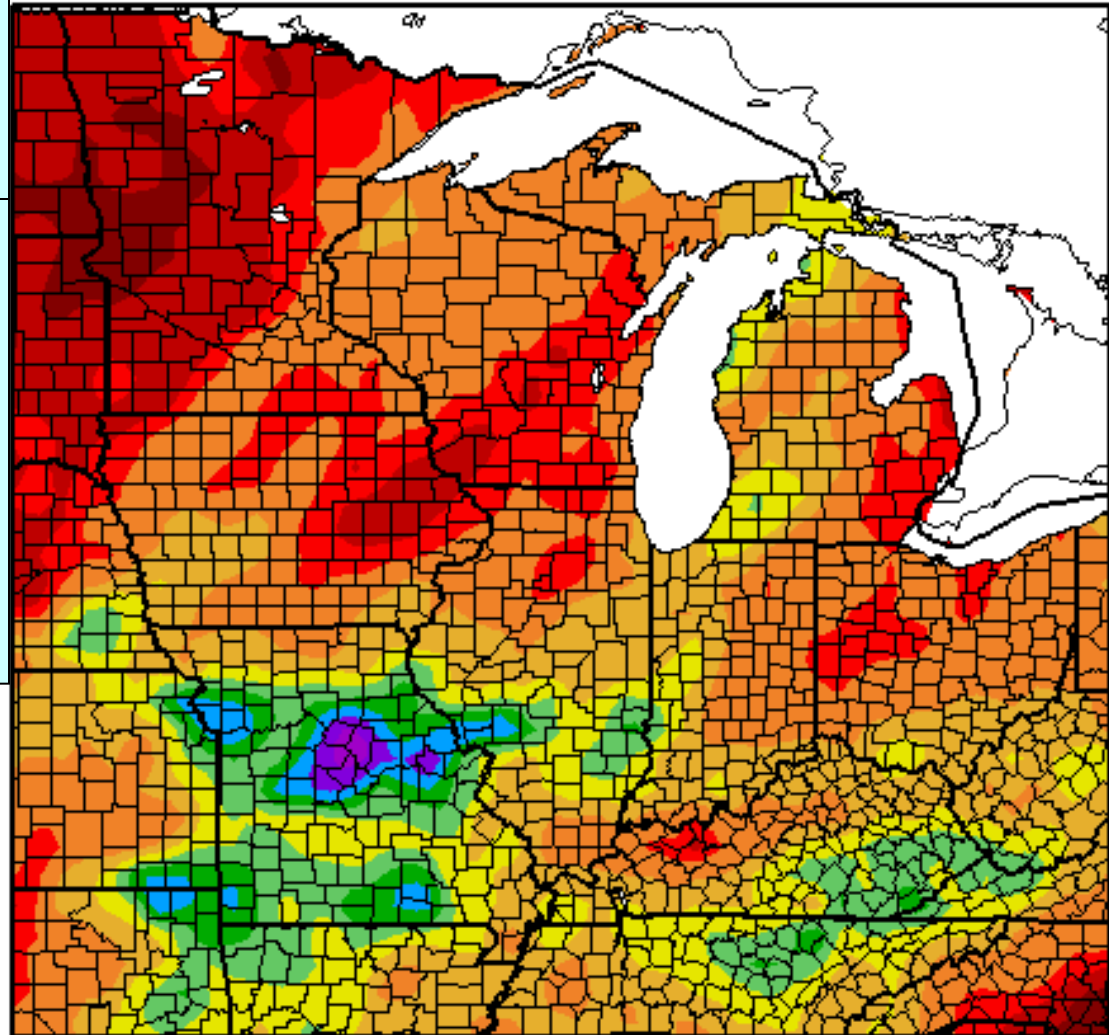
Source: Regional Climate Centers

Precipitation (in.)

Oct 1-12, 2014

Oct 1-13, 2014 Precipitation (in.)

Troy 1.2NNE	10.70
New Franklin 1.8E	9.86
California 0.3SW	9.75
Clinton 0.9NNW	9.72
Smithville 3.4E	9.53
Columbia 8.9E	9.35
Cole Camp 3.5WNW	9.30
Purdy 4.8SSW	9.19



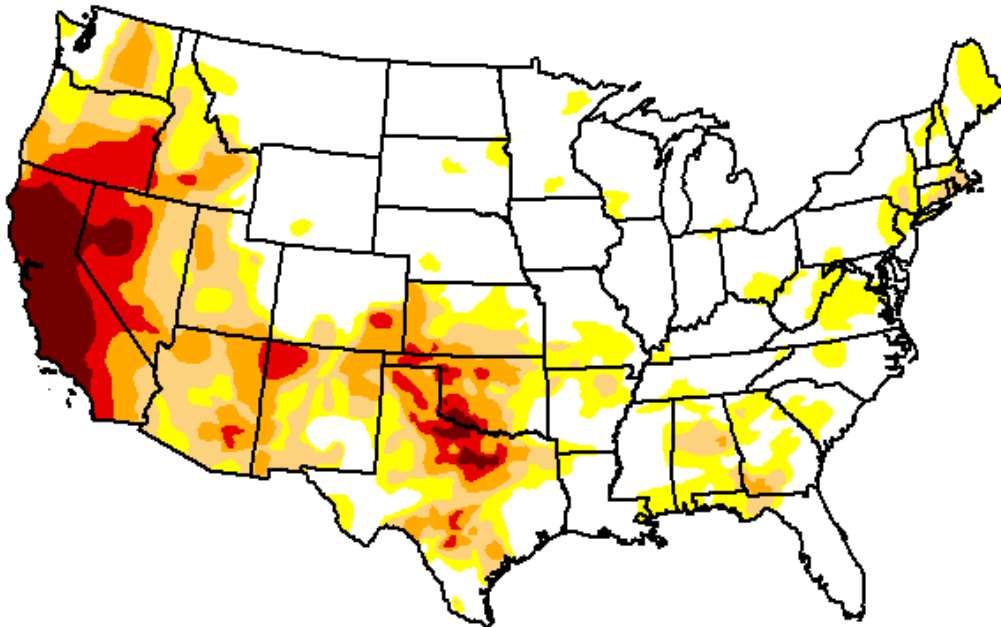
Source: Regional Climate Centers

U.S. Drought Monitor CONUS

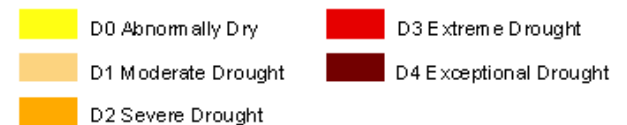
October 7, 2014
(Released Thursday, Oct. 9, 2014)
Valid 8 a.m. EDT

Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	53.03	46.97	30.51	18.66	9.46	3.87
Last Week <i>9/30/2014</i>	52.22	47.78	30.57	18.66	9.41	3.85
3 Months Ago <i>7/8/2014</i>	54.53	45.47	34.25	24.95	12.02	2.94
Start of Calendar Year <i>12/1/2013</i>	48.24	51.76	30.95	16.67	3.96	0.37
Start of Water Year <i>9/30/2014</i>	52.22	47.78	30.57	18.66	9.41	3.85
One Year Ago <i>10/8/2013</i>	42.23	57.77	38.59	19.60	2.91	0.29



Intensity:



The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.

Author(s):

Mark Svoboda

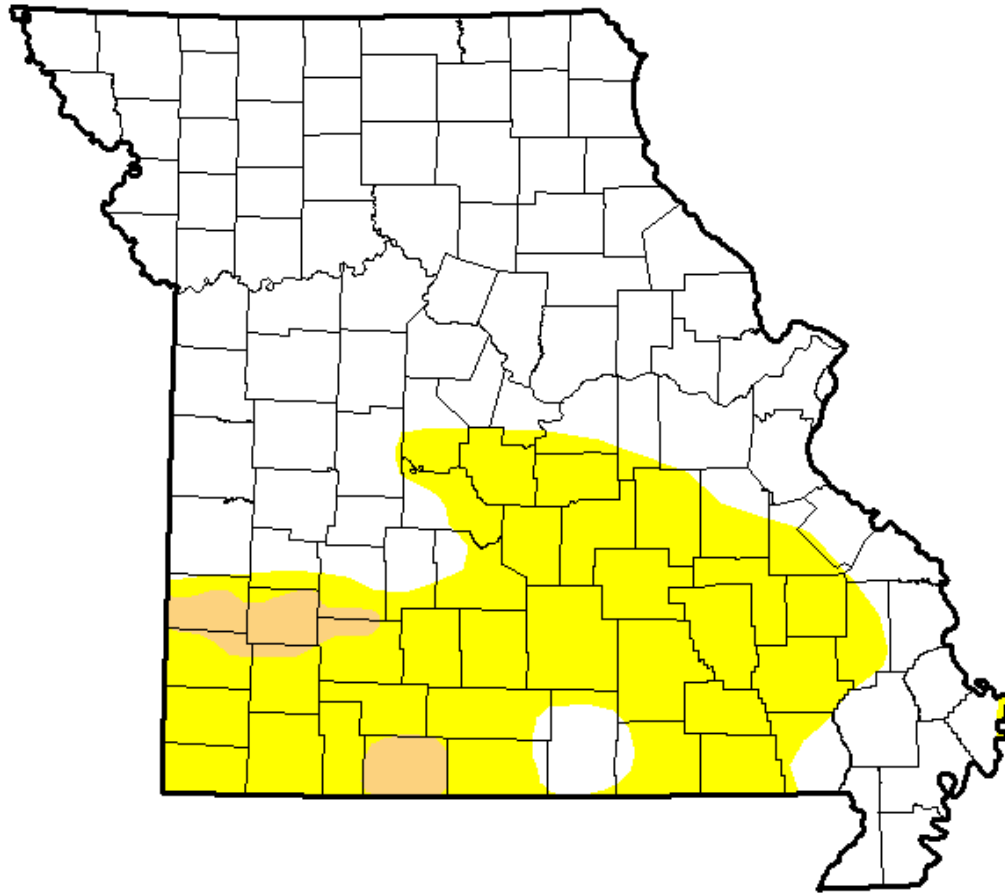
National Drought Mitigation Center



U.S. Drought Monitor

Missouri

October 7, 2014
 (Released Thursday, Oct. 9, 2014)
 Valid 8 a.m. EDT



Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	65.35	34.65	2.71	0.00	0.00	0.00
Last Week 9/30/2014	65.62	34.38	2.71	0.00	0.00	0.00
3 Months Ago 7/8/2014	62.45	37.55	10.22	0.00	0.00	0.00
Start of Calendar Year 12/31/2013	59.25	40.75	19.88	0.00	0.00	0.00
Start of Water Year 9/30/2014	65.62	34.38	2.71	0.00	0.00	0.00
One Year Ago 10/8/2013	50.53	49.47	33.34	14.66	0.00	0.00

Intensity:

- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

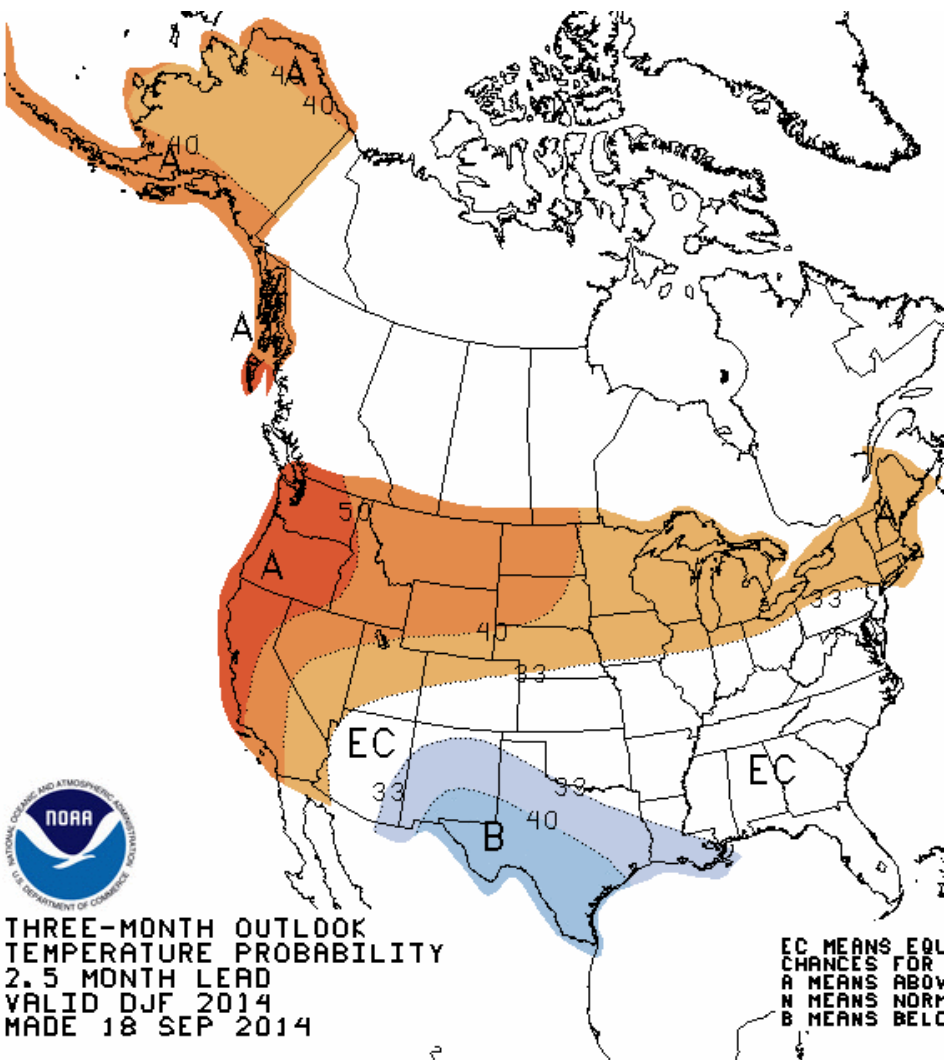
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.

Author:
 Mark Svoboda
 National Drought Mitigation Center



Winter Temperature Outlook for Dec-Jan-Feb, 2014-15

Issued: Sep 18, 2014



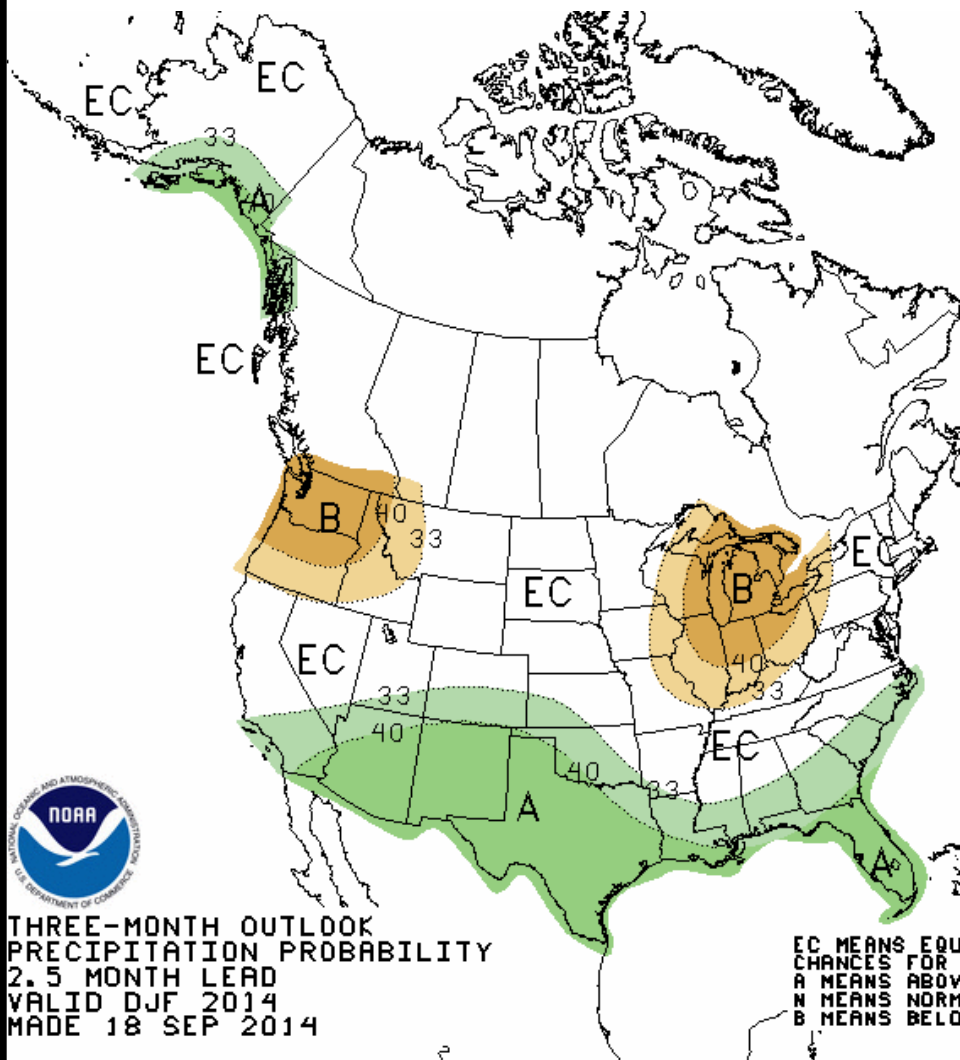
THREE-MONTH OUTLOOK
TEMPERATURE PROBABILITY
2.5 MONTH LEAD
VALID DJF 2014
MADE 18 SEP 2014

EC MEANS EQU
CHANCES FOR
A MEANS ABOVE
N MEANS NORM
B MEANS BELC

<http://www.cpc.ncep.noaa.gov/>

Winter Precipitation Outlook for Dec-Jan-Feb, 2014-15

Issued: Sep 18, 2014



THREE-MONTH OUTLOOK
PRECIPITATION PROBABILITY
2.5 MONTH LEAD
VALID DJF 2014
MADE 18 SEP 2014

EC MEANS EQU
CHANCES FOR
A MEANS ABOVE
N MEANS NORM
B MEANS BELC

<http://www.cpc.ncep.noaa.gov/>

Weather Resources on the Internet

<http://agebb.missouri.edu/weather/wealinks.htm>

Missouri Climate Center

<http://climate.missouri.edu>

River Information Resources for Missouri

<http://agebb.missouri.edu/weather/river.htm>





Corn Outlook

David Reinbott

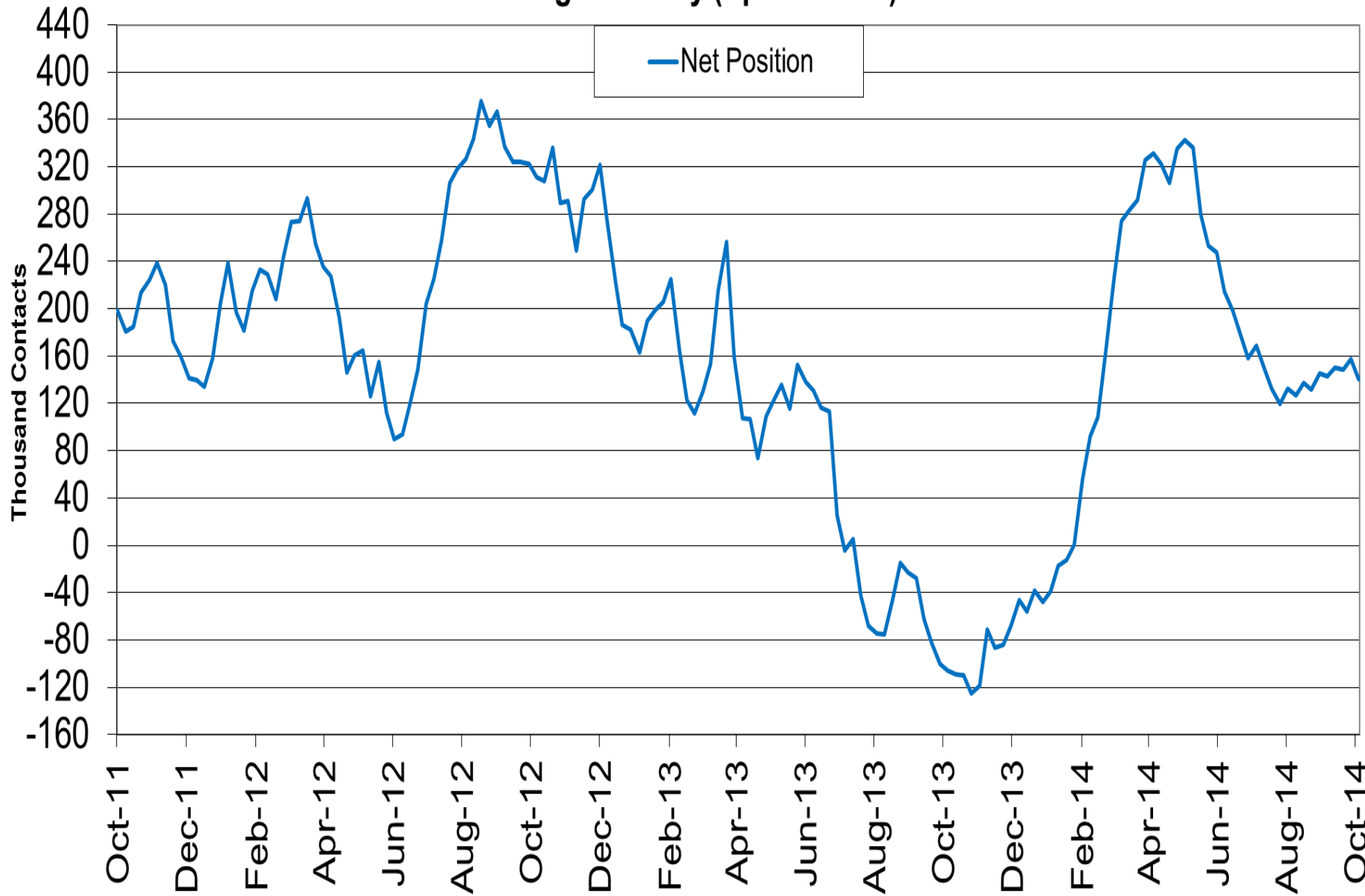
October 14, 2014

A decorative graphic on the left side of the slide consisting of two vertical bars: a blue bar on the left and a teal bar on the right, both extending from the top to the bottom of the slide.

Issues Impacting Prices

- **Record corn yield – 174.2 178.0?**
- **Harvested acres down 1 – 2 million**
- **Rebound in demand**
- **Foreign corn production**
- **Corn acres in 2015**

Corn Managed Money (Spec Funds) Net Position



Supply & Demand: Corn

Sept
To Oct
Change

	2012-13	2013-14	2014-15	
Acres plant/harv. (mil.)	97.2/87.4	95.4/87.7	90.9/83.1	-700 T
Avg. yield/ac. (bu.)	123.4	158.8	174.2	+2.5
Supply: (bil. bu.)				
Beg. Stocks	0.989	0.821	1.236	+55
Production	10.780	13.925	14.475	+80
Total Supply	11.929	14.782	15.736	+129
Use:				
Feed	4.339	5.125	5.375	+50
Ethanol	4.641	5.130	5.125	+0
Exports	0.730	1.917	1.750	+0
Total Use	11.108	13.546	13.655	+50
Ending Stocks	0.821	1.236	2.081	+79
Avg. price/bu.	\$6.89	\$4.46	\$3.40	-0.10

Supply & Demand: Corn 2014-2015

2014 – 2015			
Acres planted (mil.)	90.9/83.1	90.4/82.6	89.9/82.2
Avg. yield/acre (bu.)	<u>174.2</u>	<u>176.0</u>	<u>178.0</u>
Supply: (bil. bu.)			
Beg. Stocks	1.236	1.236	1.236
Production	14.475	14.538	14.632
Total Supply	15.736	15.799	15.893
Use:			
Feed	5.375	5.375	5.375
Other	6.530	6.530	6.530
Exports	1.750	1.750	1.750
Total Use	13.655	13.655	13.655
Ending Stocks	2.081	2.144	2.238
Avg. price/bu.	\$3.40	\$3.30	\$3.20

2014 - 15 Corn Ending Stocks Projections Matrix

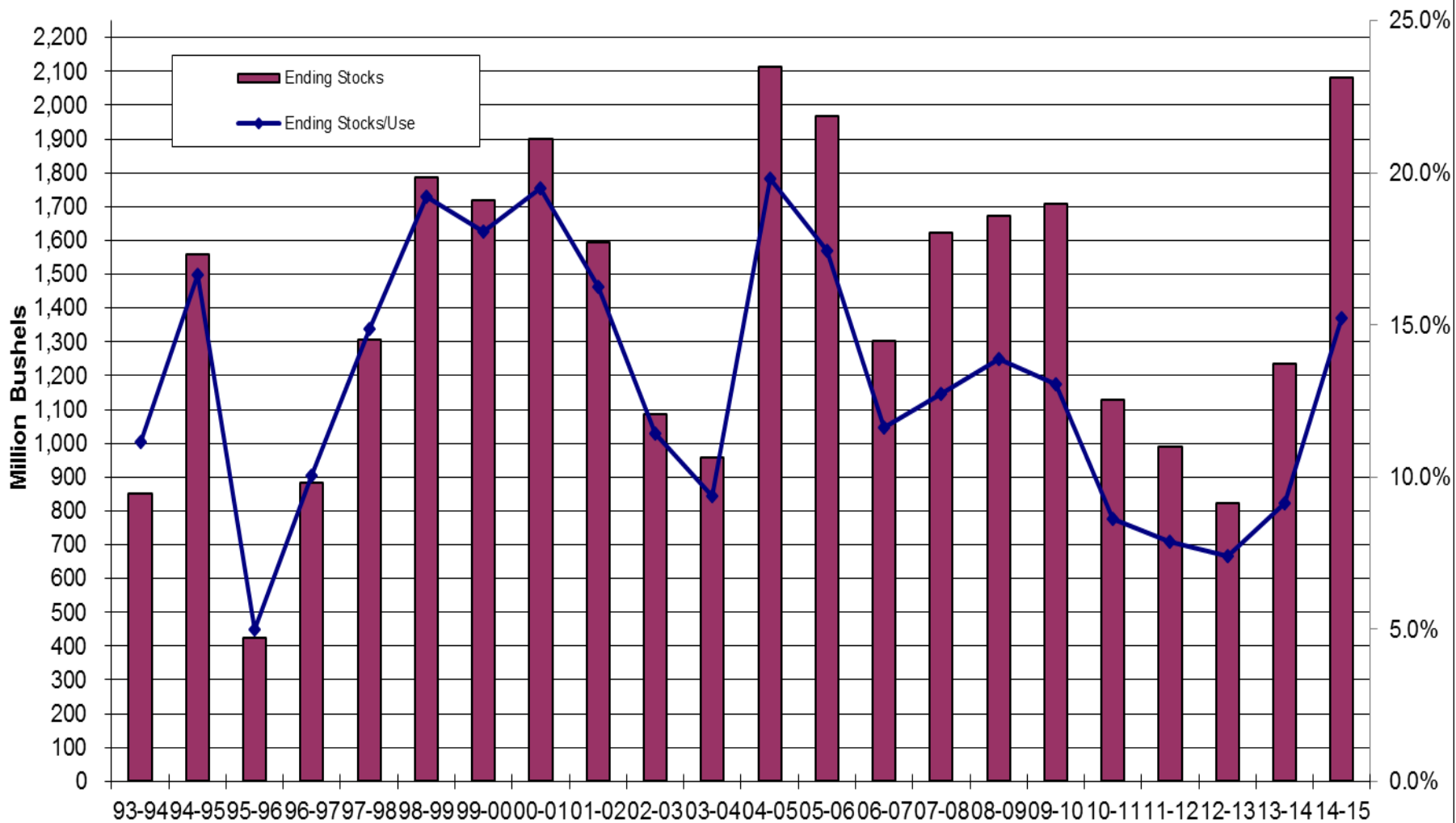
	USDA 2014-15 Est. Beginning Stocks	1.236	Billion Bushels	Import	0.025	Billion Bushels
	USDA Estimated 2014-15 Demand	13.66	Billion Bushels			

Oct
USDA

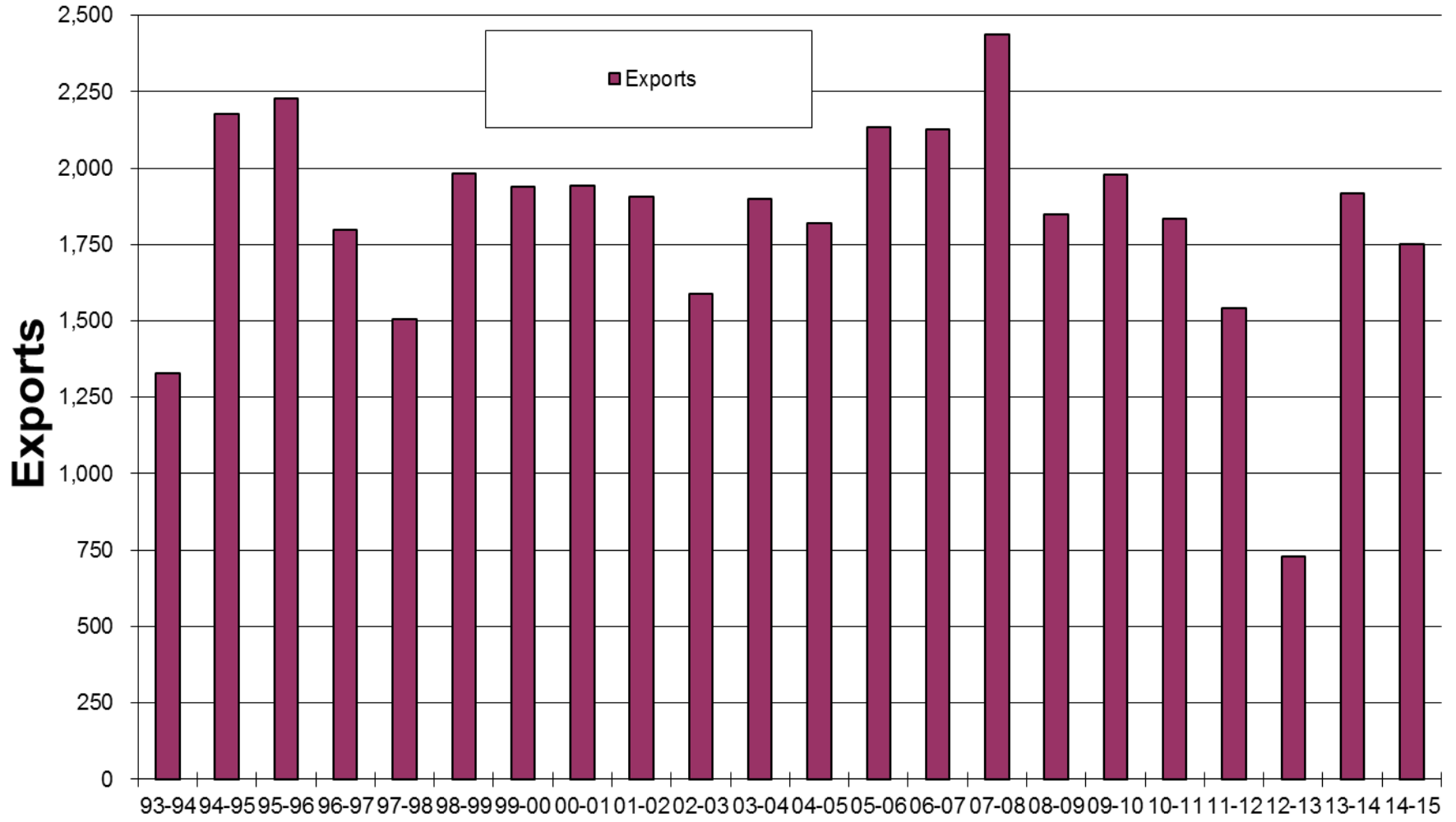
Yield per Acre

	Planted Acres	Harvested Acres	169.2	170.2	171.2	172.2	173.2	174.2	175.2	176.2	177.2	178.2	179.2
	88.4	80.8	1.277	1.358	1.439	1.519	1.600	1.681	1.762	1.843	1.923	2.004	2.085
	88.9	81.3	1.354	1.436	1.517	1.598	1.679	1.761	1.842	1.923	2.004	2.086	2.167
	89.4	81.7	1.432	1.513	1.595	1.677	1.758	1.840	1.922	2.004	2.085	2.167	2.249
	89.9	82.2	1.509	1.591	1.673	1.755	1.838	1.920	2.002	2.084	2.166	2.248	2.331
	90.4	82.6	1.586	1.669	1.752	1.834	1.917	1.999	2.082	2.165	2.247	2.330	2.413
Oct USDA	90.9	83.1	1.664	1.747	1.830	1.913	1.996	2.079	2.162	2.245	2.328	2.411	2.494
	91.4	83.5	1.741	1.824	1.908	1.992	2.075	2.159	2.242	2.326	2.409	2.493	2.576
	91.9	84.0	1.818	1.902	1.986	2.070	2.154	2.238	2.322	2.406	2.490	2.574	2.658
	92.4	84.5	1.896	1.980	2.064	2.149	2.233	2.318	2.402	2.487	2.571	2.656	2.740
	92.9	84.9	1.973	2.058	2.143	2.228	2.313	2.397	2.482	2.567	2.652	2.737	2.822
	93.4	85.4	2.050	2.136	2.221	2.306	2.392	2.477	2.562	2.648	2.733	2.819	2.904

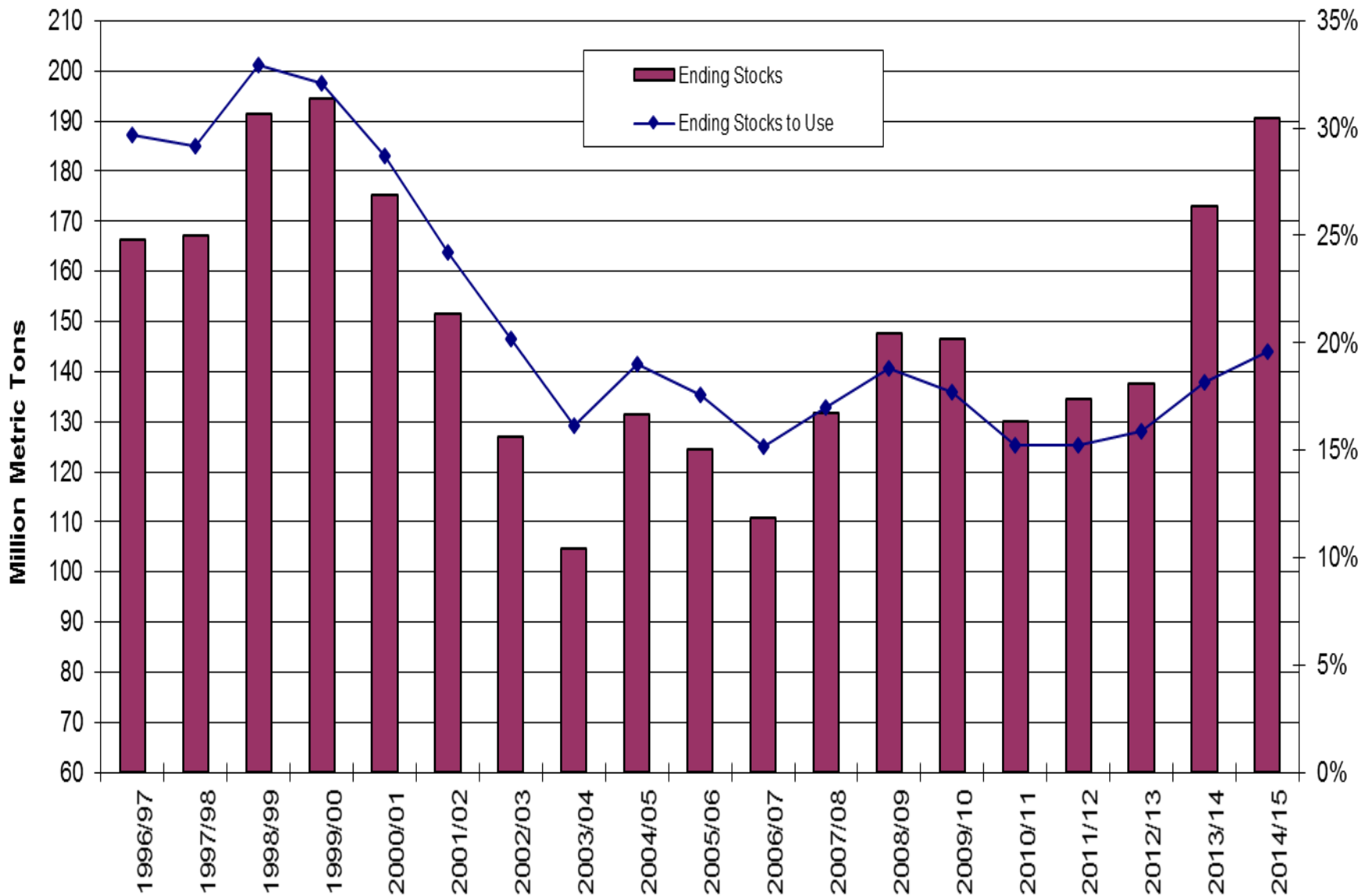
United States Corn Stocks and Ending Stocks to Use



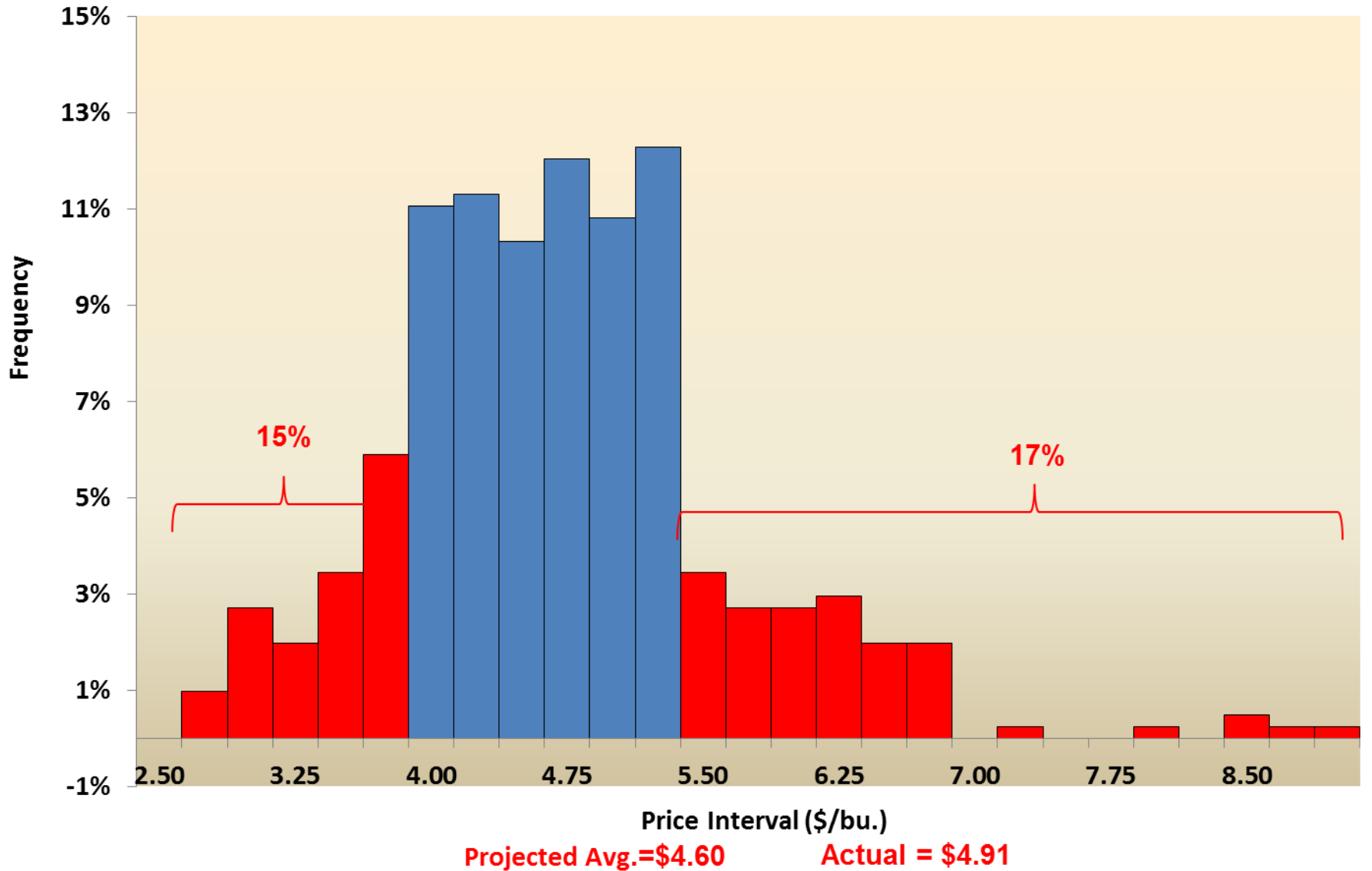
United States Corn Exports



World Corn Ending Stocks and Ending Stocks to Use



Projected Distribution of the Monthly Farm Price of Corn in Illinois Beginning Dec. 2006



ZCZ14 - Corn - Daily Candlestick Chart



ZC - Corn - Monthly Continuation Candlestick Chart



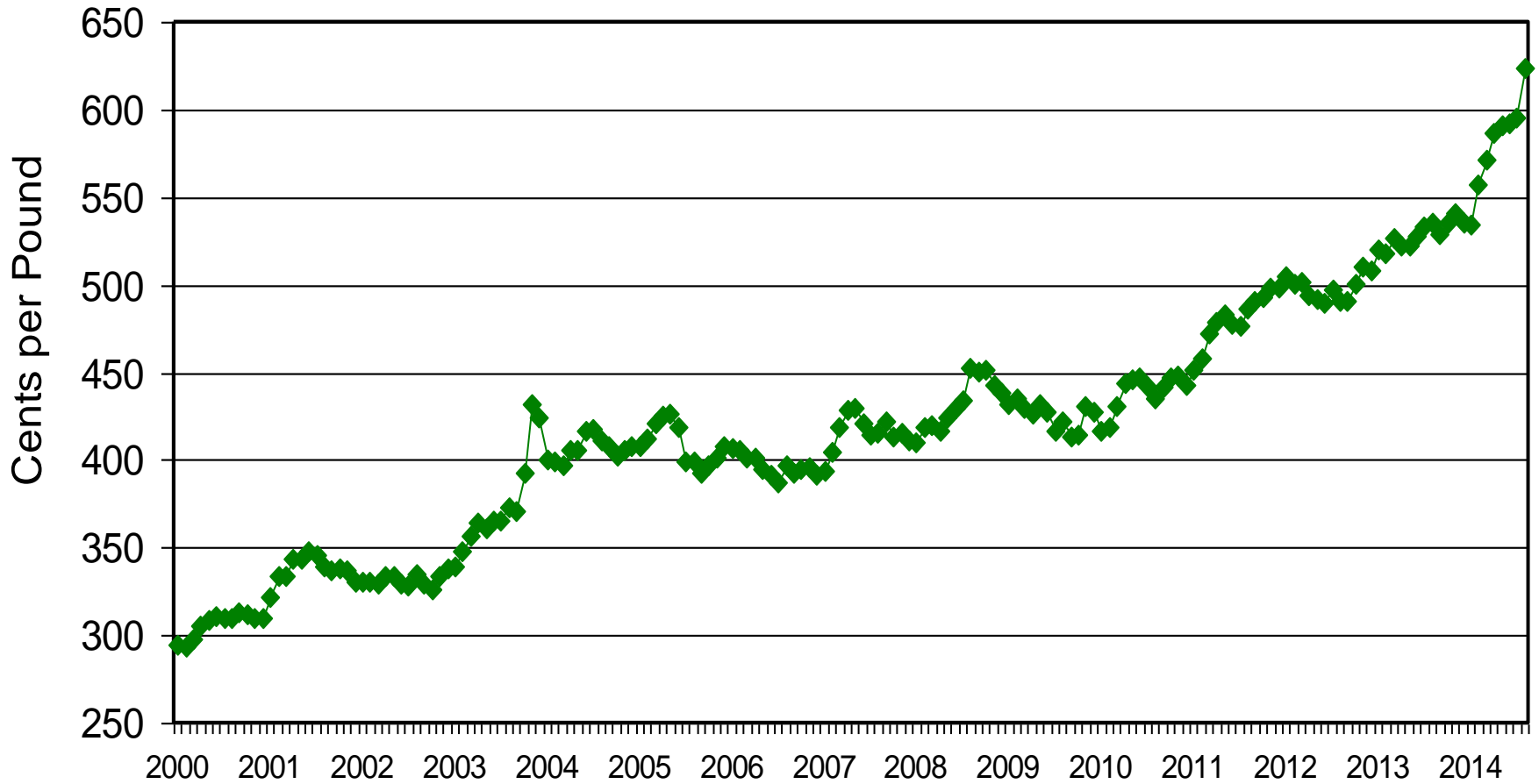


Cattle Outlook

Ron Plain

October 14, 2014

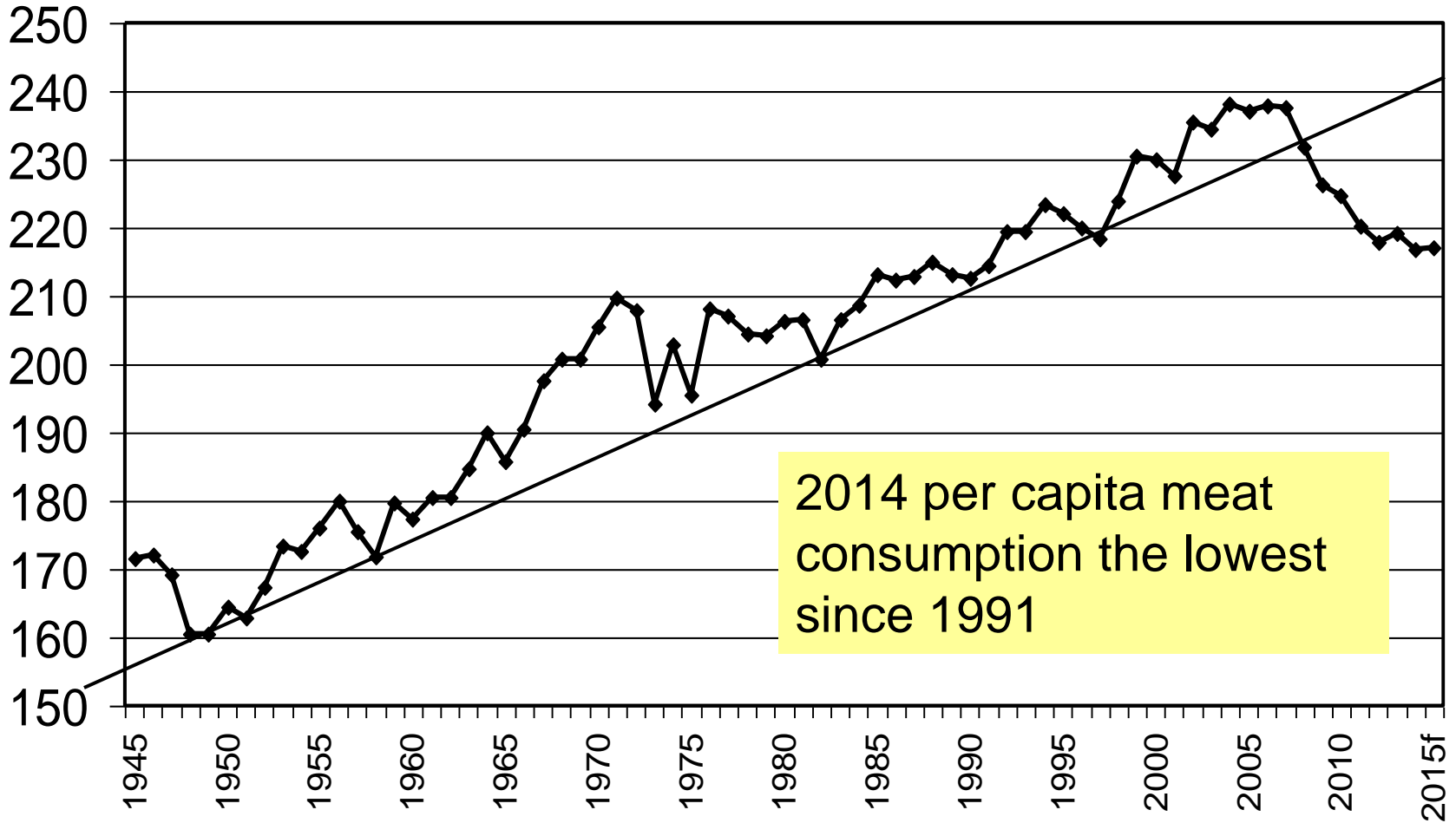
Retail Choice Beef Prices, Monthly



Source: USDA/ERS

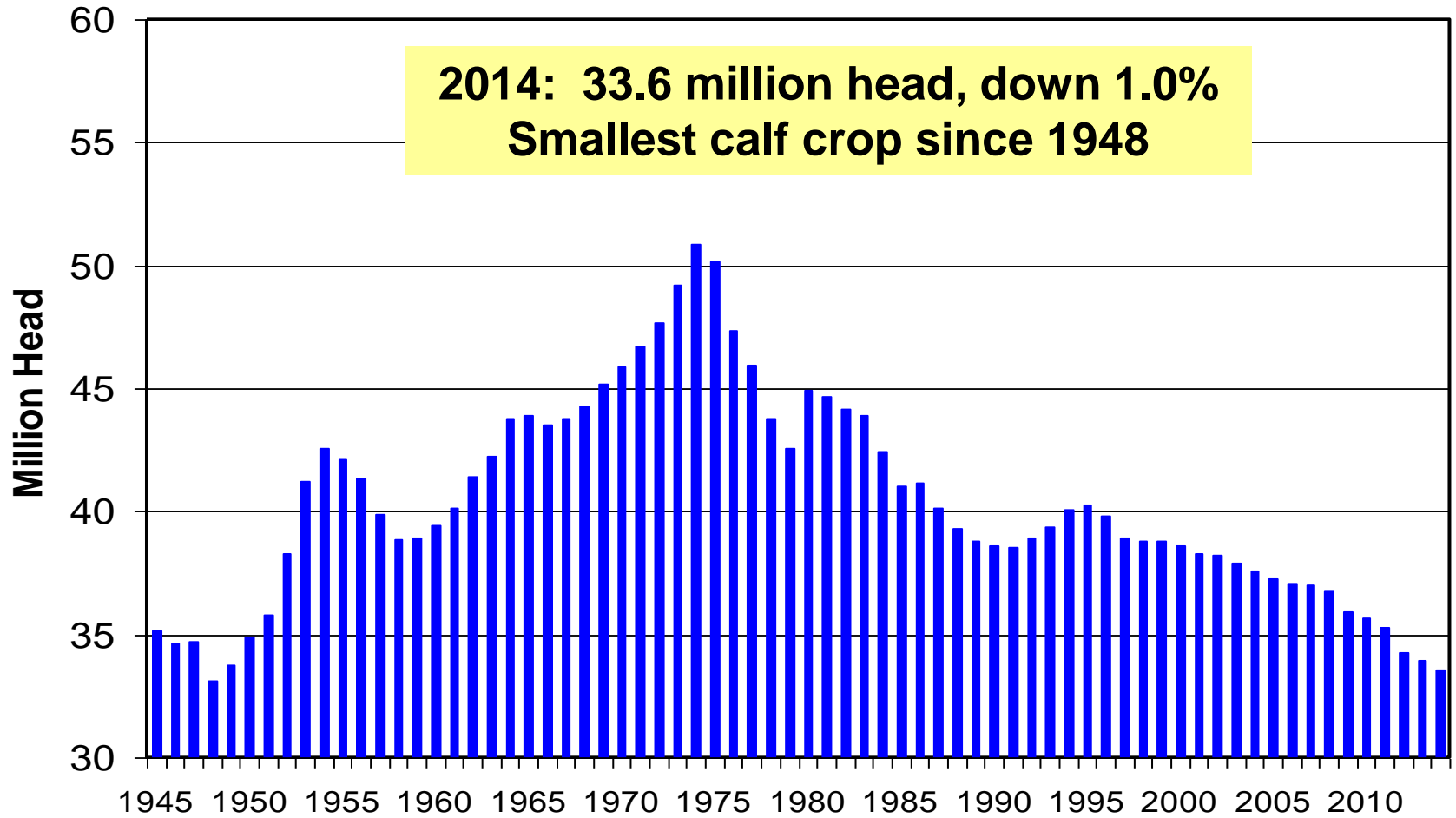
U.S. Per Capita Meat Consumption

Pounds



2014 per capita meat consumption the lowest since 1991

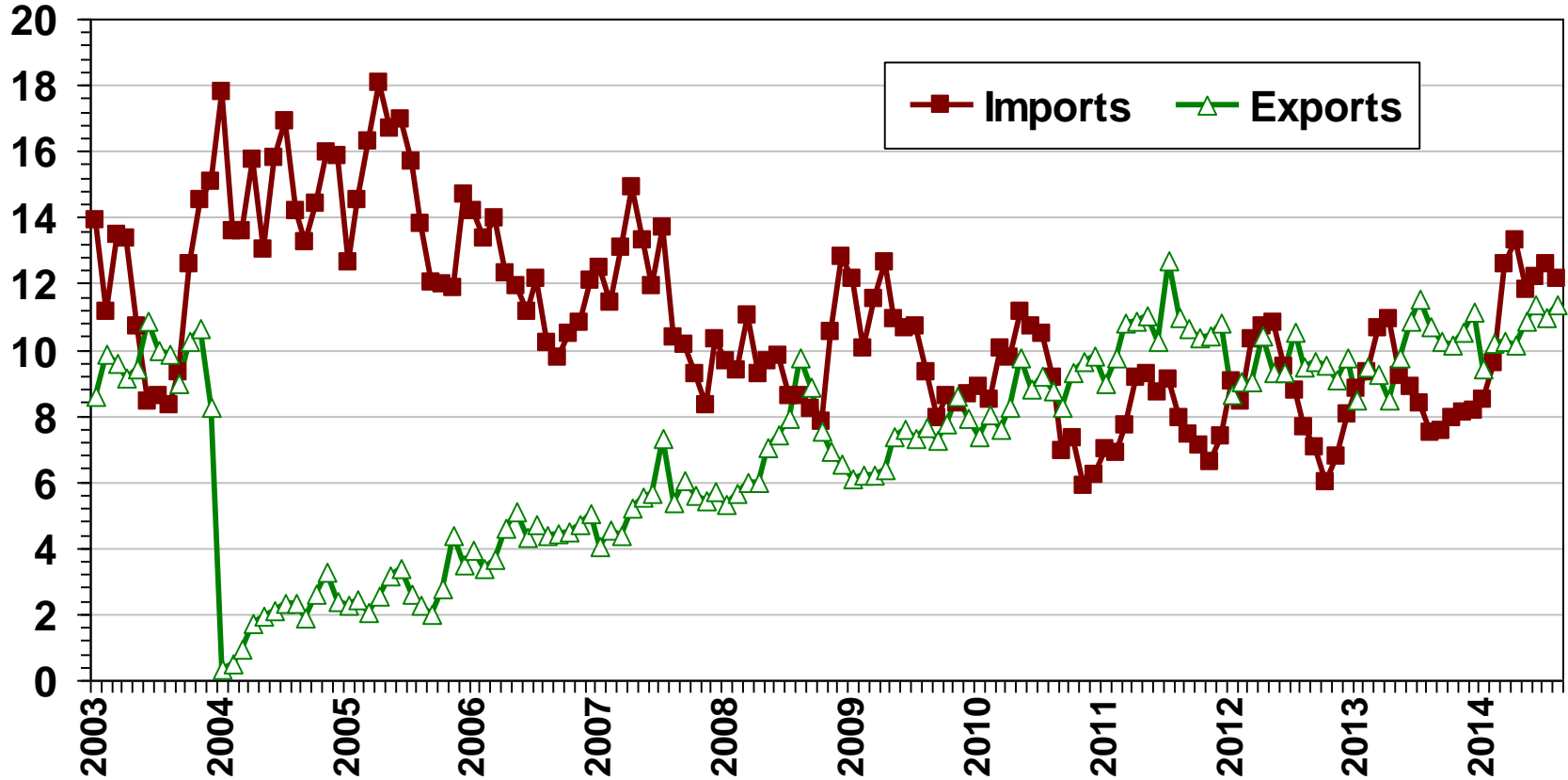
U.S. CALF, 1945-2014



Source: USDA/NASS

U.S. Beef Imports & Exports as % of U.S. Production, monthly

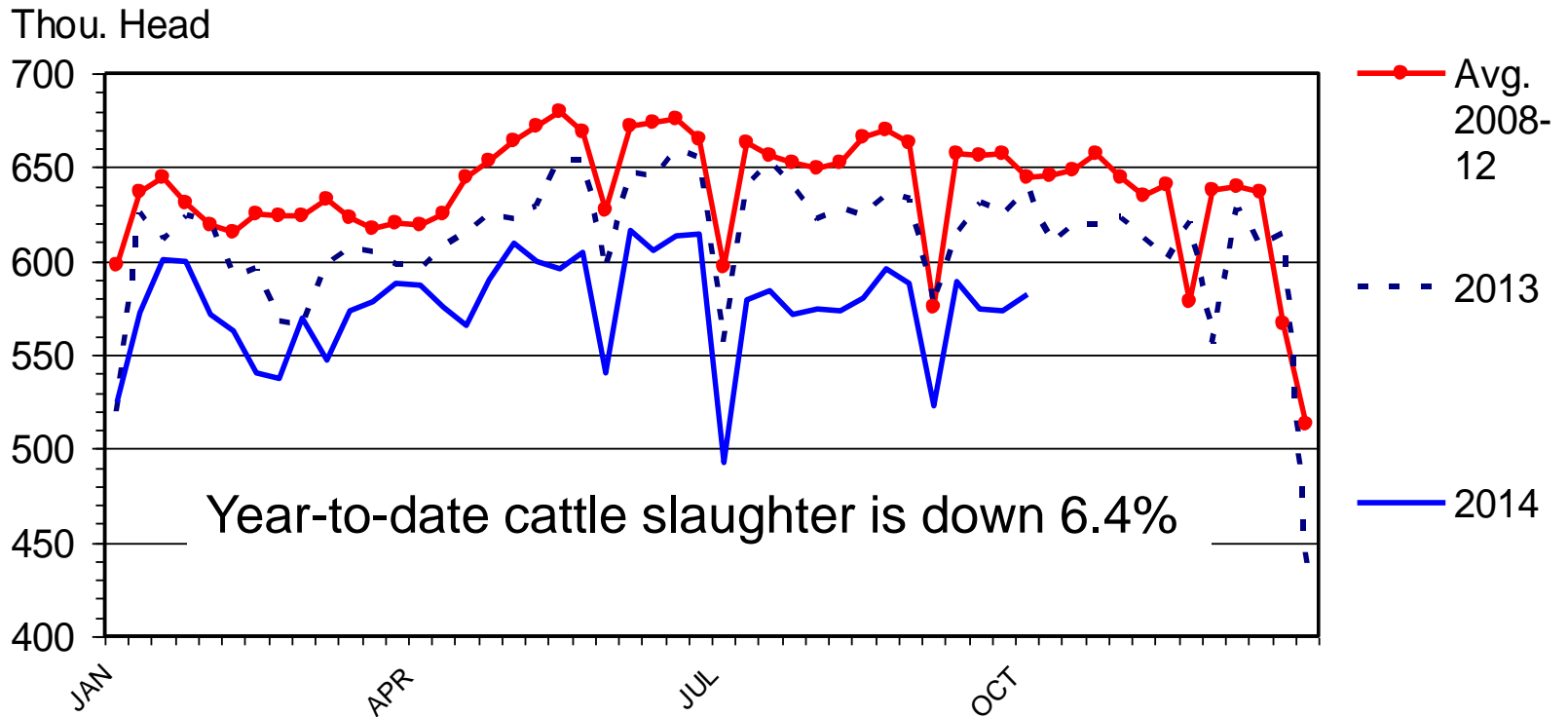
Percent



Source: USDA/ERS

CATTLE SLAUGHTER

Federally Inspected, Weekly

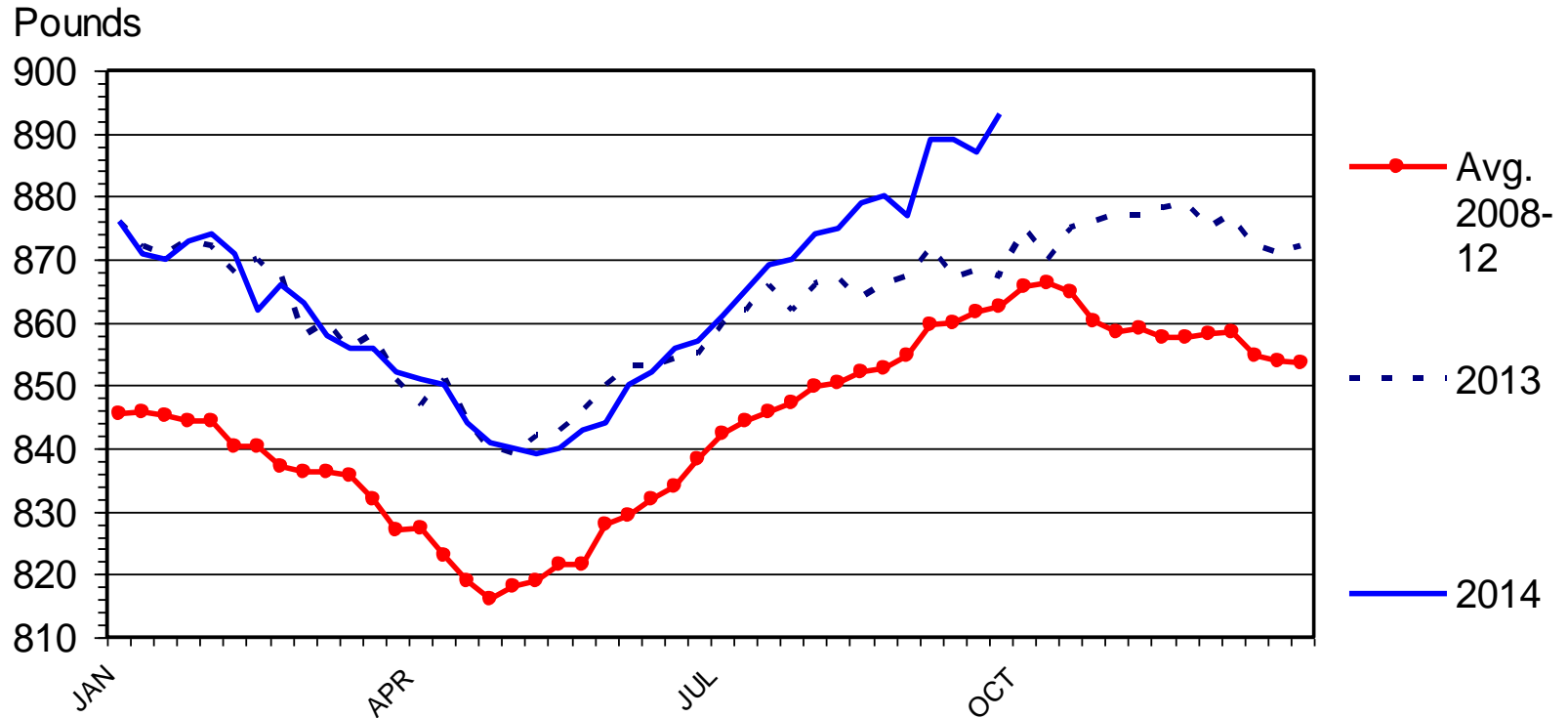


Livestock Marketing Information Center

Data Source: USDA-AMS & USDA-NASS

STEER DRESSED WEIGHT

Federally Inspected, Weekly

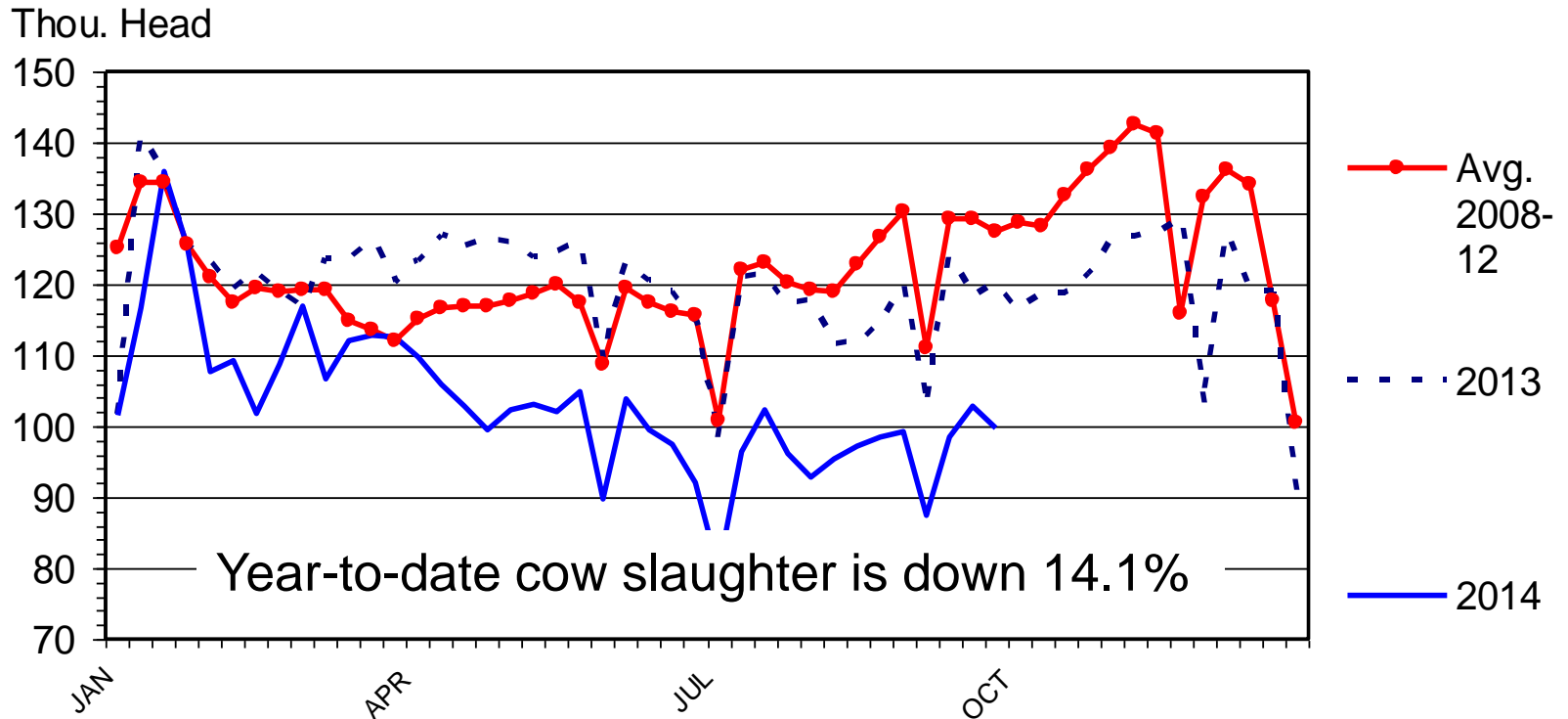


Livestock Marketing Information Center

Data Source: USDA-AMS & USDA-NASS

TOTAL COW SLAUGHTER

Federally Inspected, Weekly

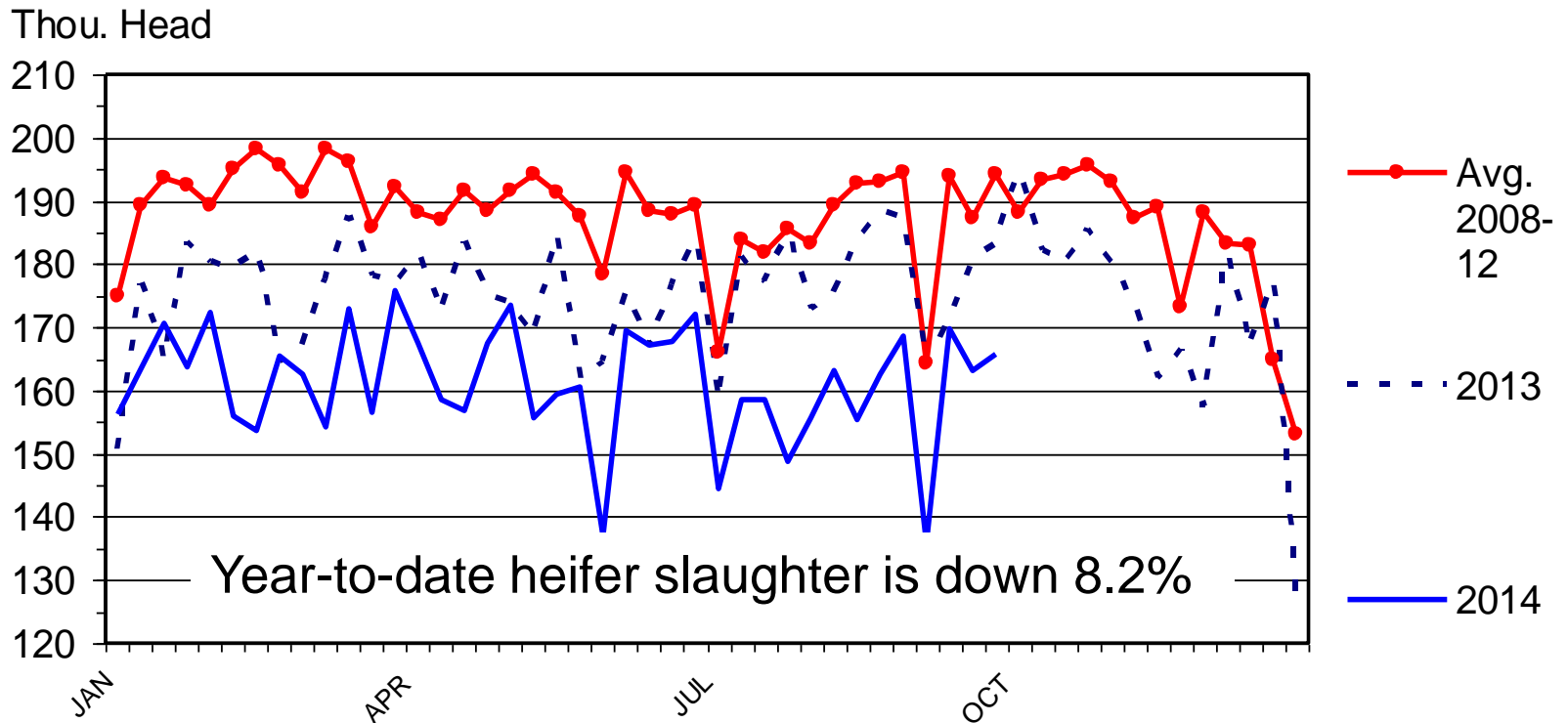


Livestock Marketing Information Center

Data Source: USDA-AMS & USDA-NASS

HEIFER SLAUGHTER

Federally Inspected, Weekly

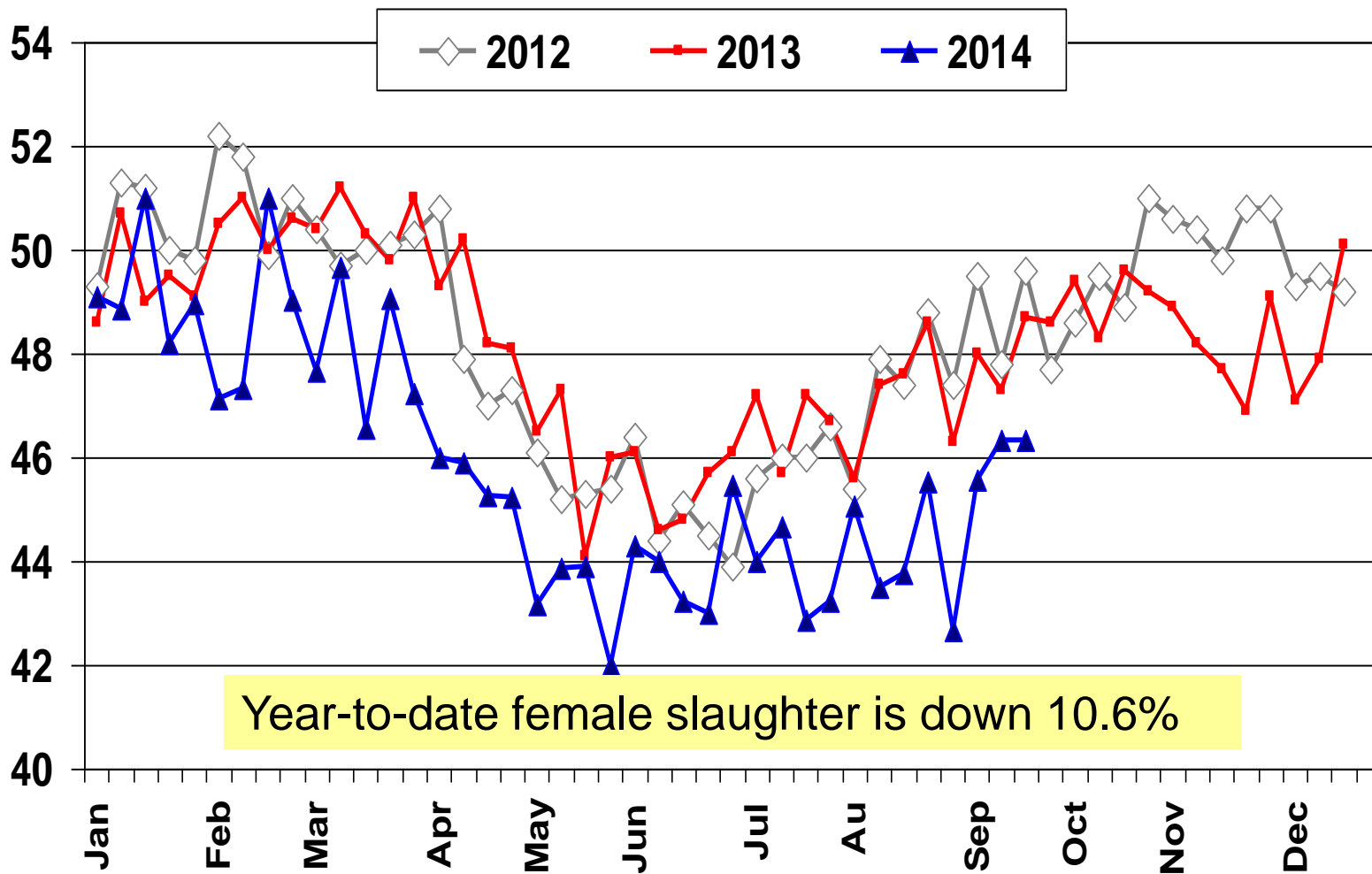


Livestock Marketing Information Center

Data Source: USDA-AMS & USDA-NASS

Female Share of Slaughter

U.S. Federally Inspected Cattle Slaughter

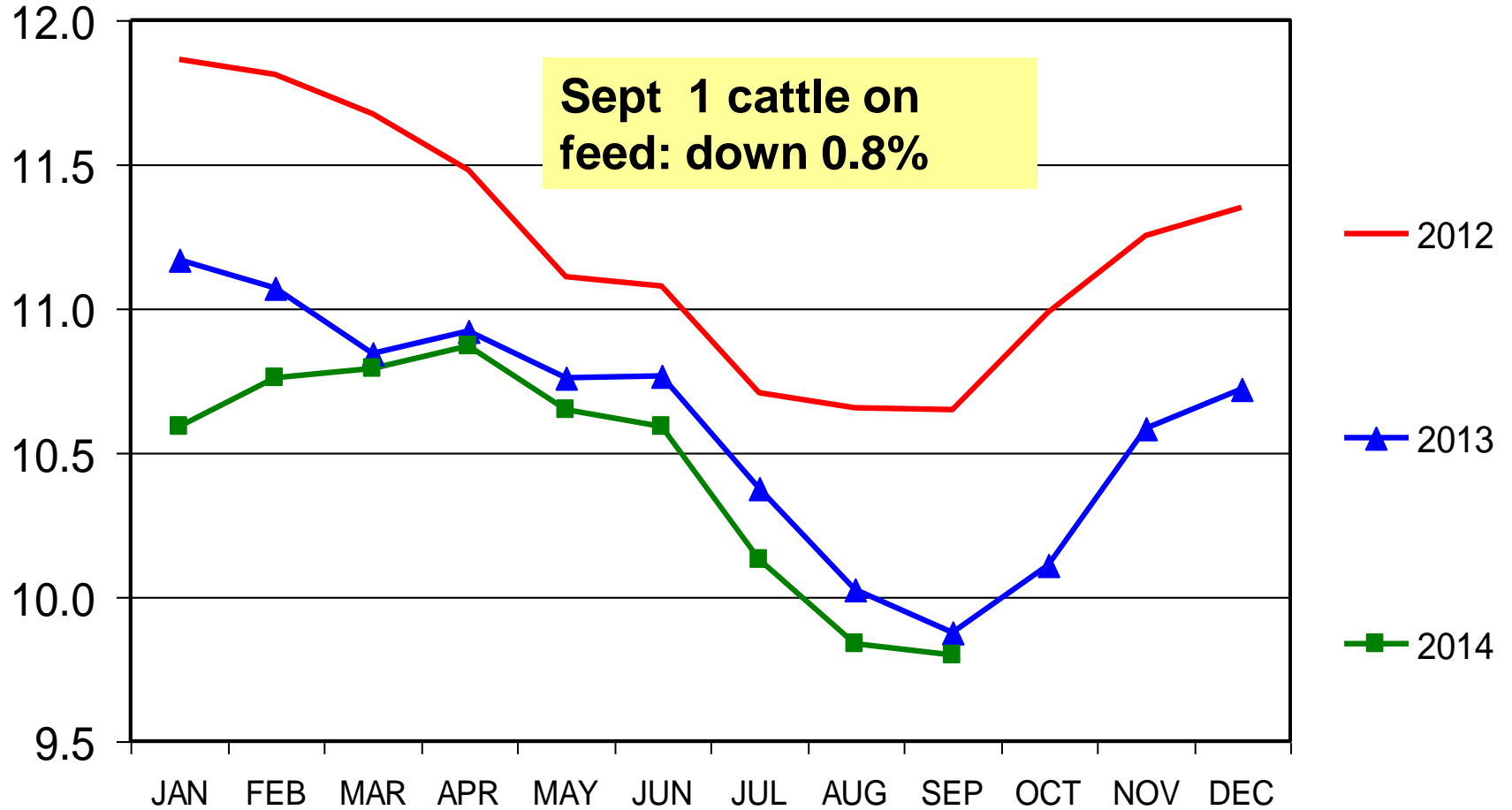


Source: USDA/AMS

Cattle On Feed

Large U.S. Feedlots, Monthly

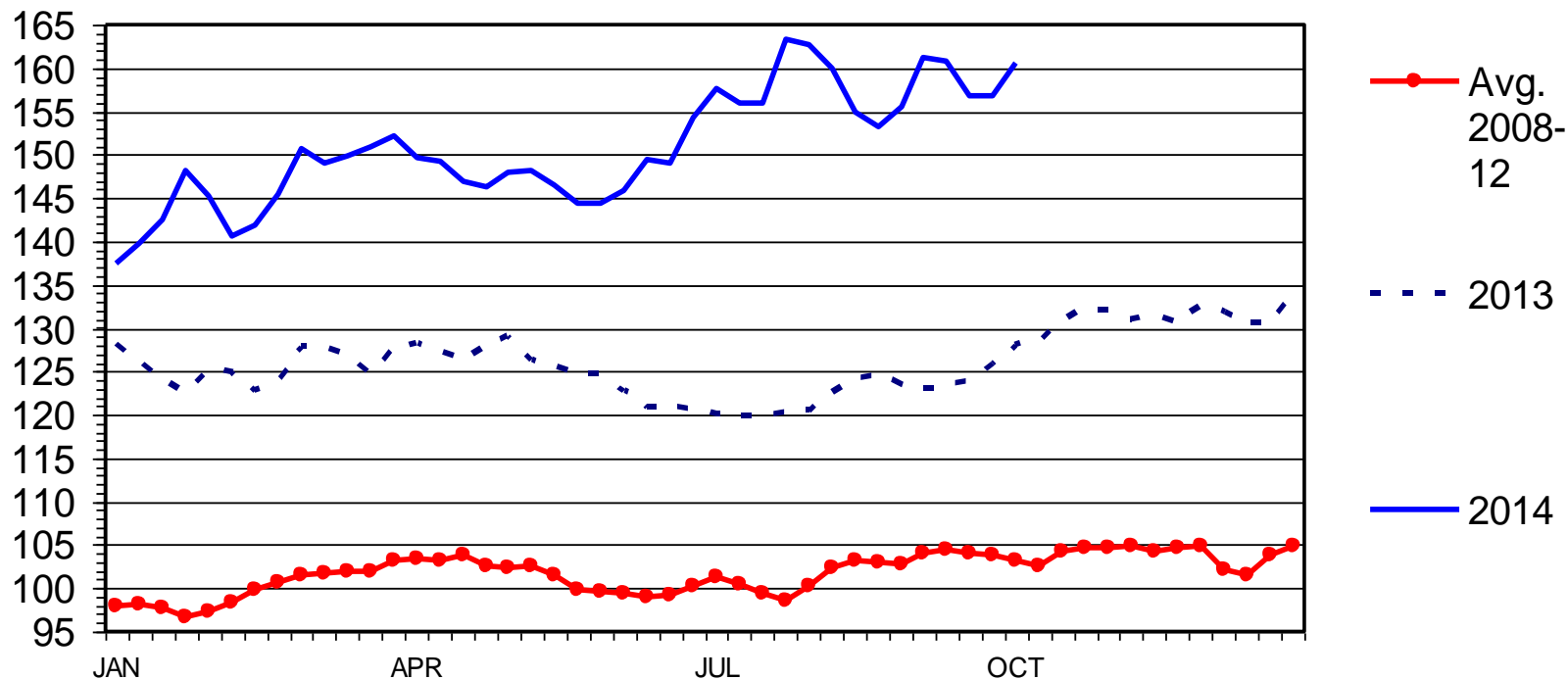
Mil. Head



SLAUGHTER STEER PRICES

5 Market Weighted Average, Weekly

\$ Per Cwt.



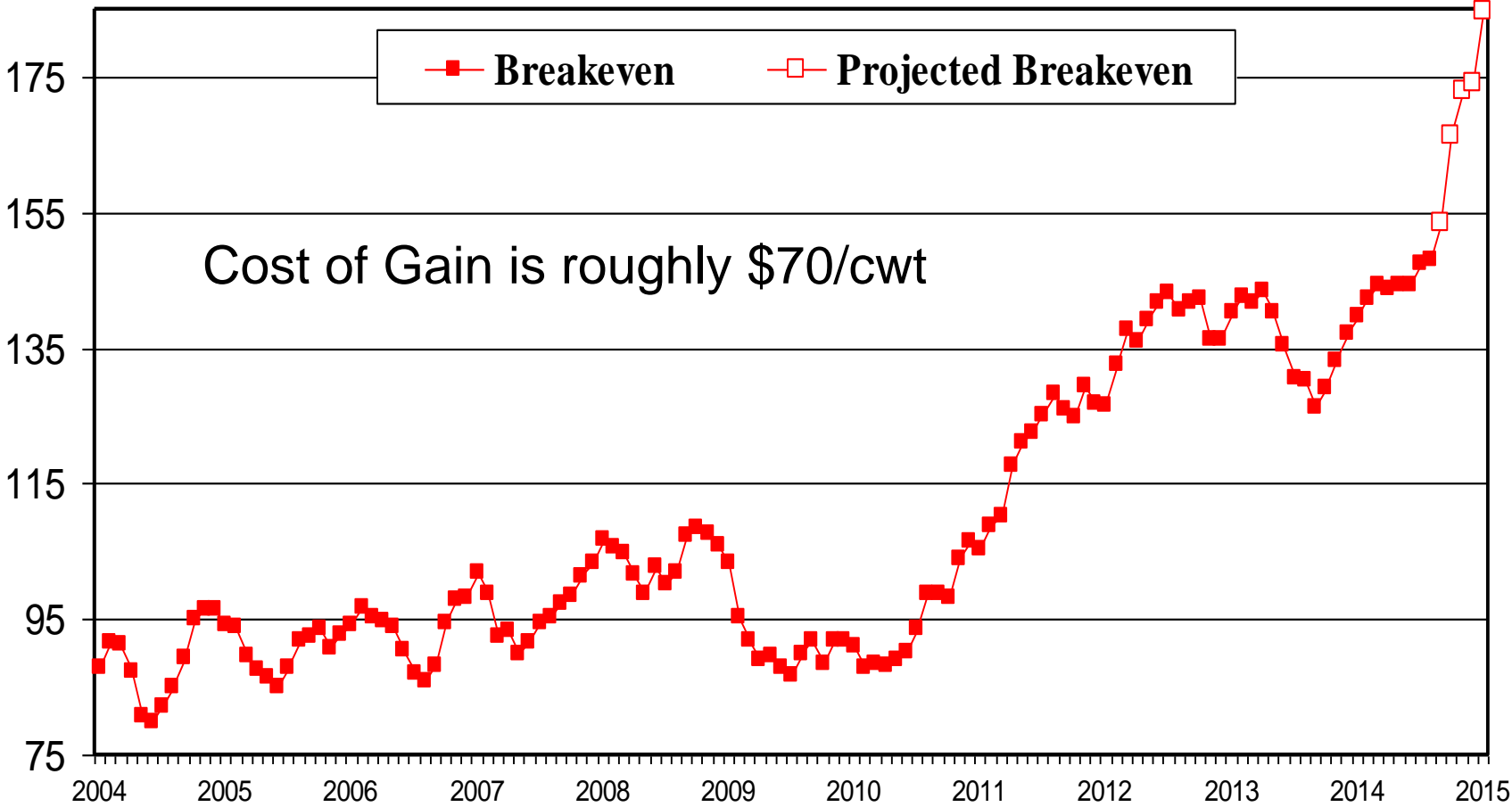
Livestock Marketing Information Center

Data Source: USDA-AMS

Choice Steer Breakeven Price

S. Plains Cattle Feedlots, Monthly

\$ Per Cwt



Source: LMIC

U.S. Commercial Beef Production

Million Pounds

	<u>2013</u>	<u>2014</u>	<u>2015</u>	----- % Change -----	
				<u>2013-14</u>	<u>2014-15</u>
Qtr 1	6,172	5,868	5,525*	- 4.9%	- 5.8%
Qtr 2	6,516	6,183	6,100*	- 5.1%	+ 1.3%
Qtr 3	6,609	6,185	6,130*	- 6.4%	- 0.9%
Qtr 4	6,423	6,120*	6,035*	- 4.7%	- 1.4%
Year	25,720	24,356*	23,790*	- 5.3%	- 2.3%

***forecast**

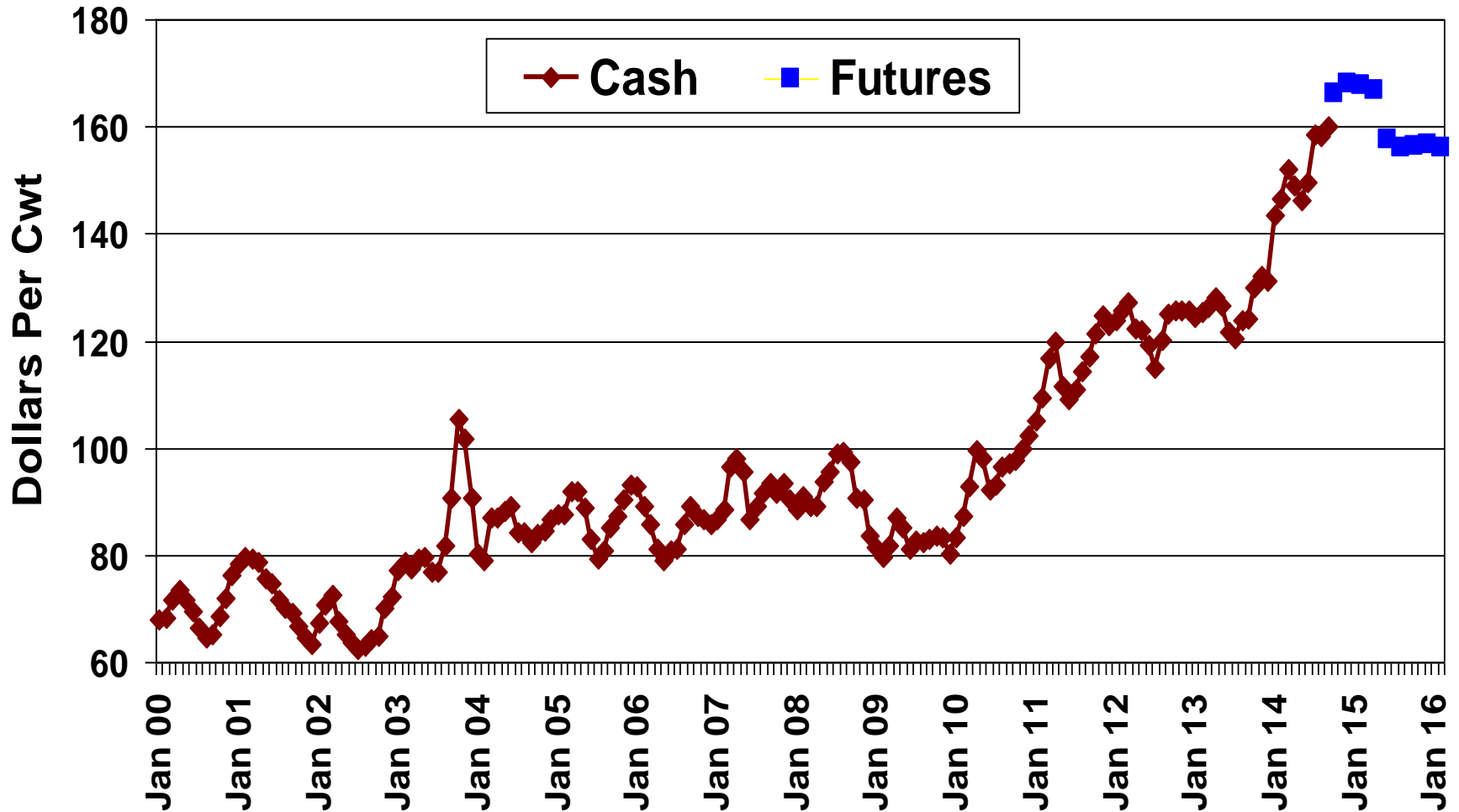
5 Area Slaughter Steer Prices

Choice Steers Per Live Hundredweight

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Qtr 1	\$125.29	\$125.52	\$146.34	\$151-161*
Qtr 2	\$121.91	\$124.95	\$147.82	\$150-162*
Qtr 3	\$119.69	\$122.30	\$158.49	\$149-161*
Qtr 4	\$125.54	\$130.77	\$156-162*	\$146-164*
Year	\$122.86	\$125.89	\$153.00*	\$149-162*

***forecast**

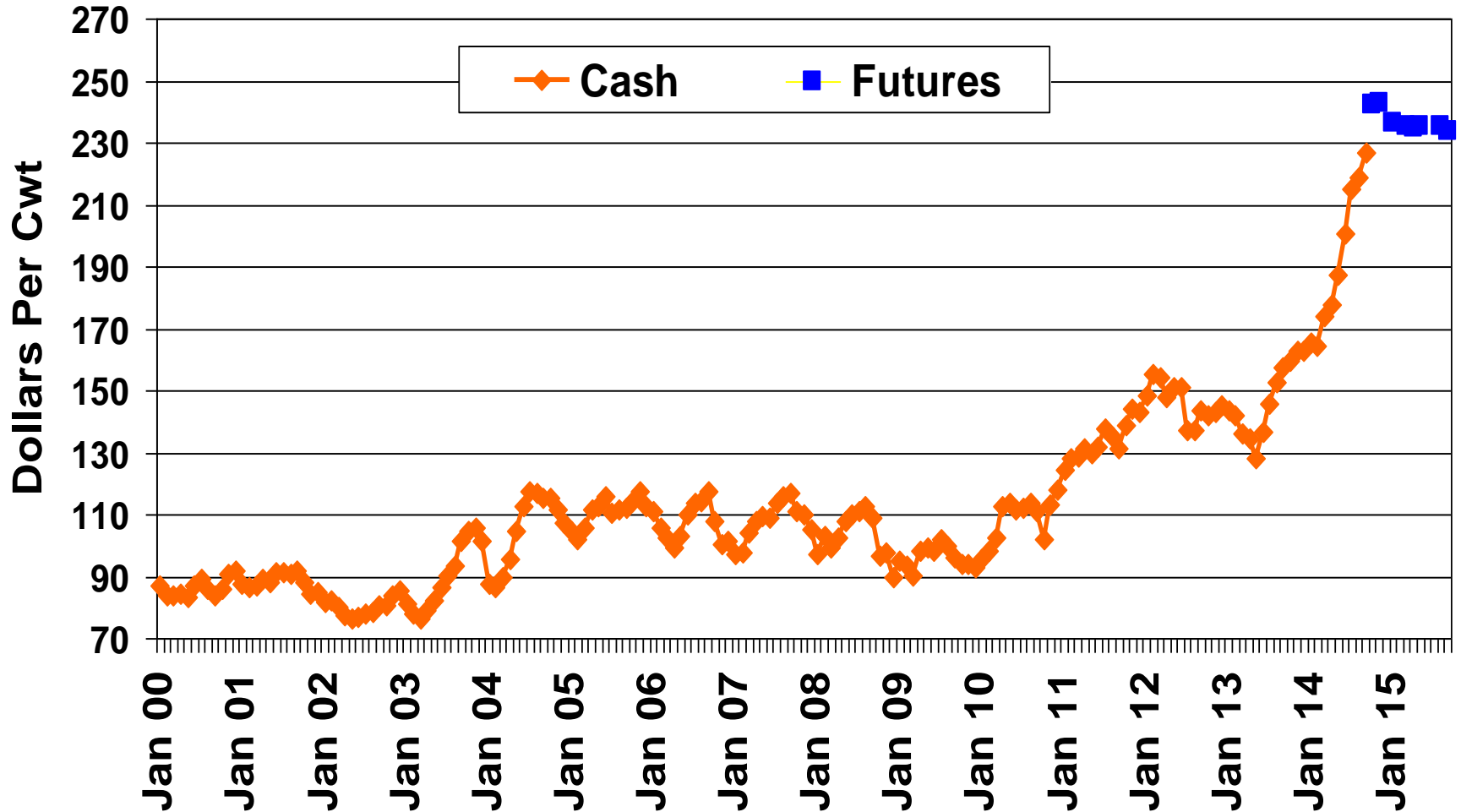
Nebraska Slaughter Steer Price, Monthly Average 2000-2014



Thru Feb 2016 all cattle futures contracts are above \$156 per cwt

OKC 750-800# Feeder Steer Price,

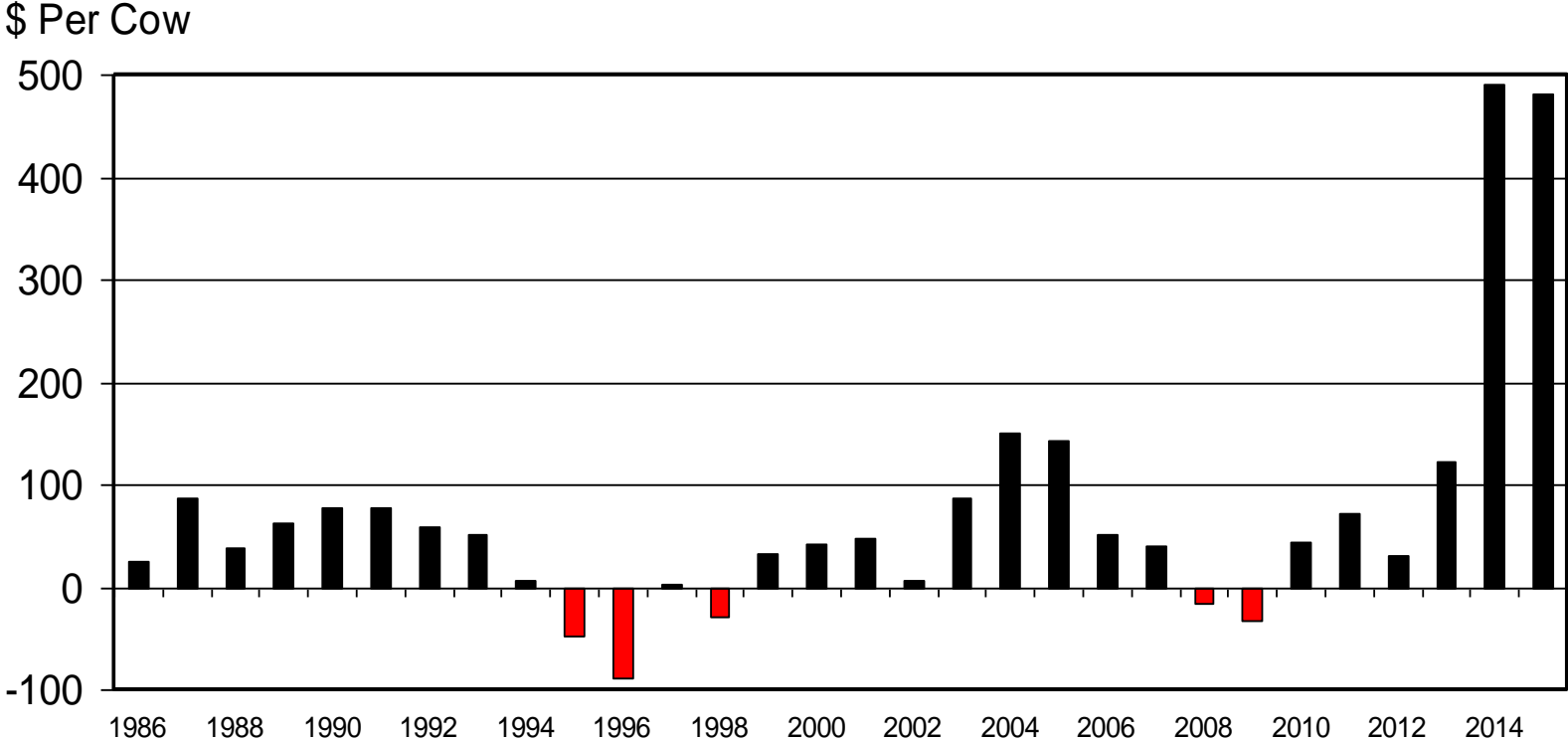
Monthly Average 2000-2014



Thru Sep 2015 all feeder cattle futures contracts are above \$230 per cwt

ESTIMATED AVERAGE COW CALF RETURNS

Returns Over Cash Cost (Includes Pasture Rent), Annual



Livestock Marketing Information Center

Data Source: USDA-AMS & USDA-NASS, Compiled & Analysis by LMIC



Soybean Outlook

David Reinbott

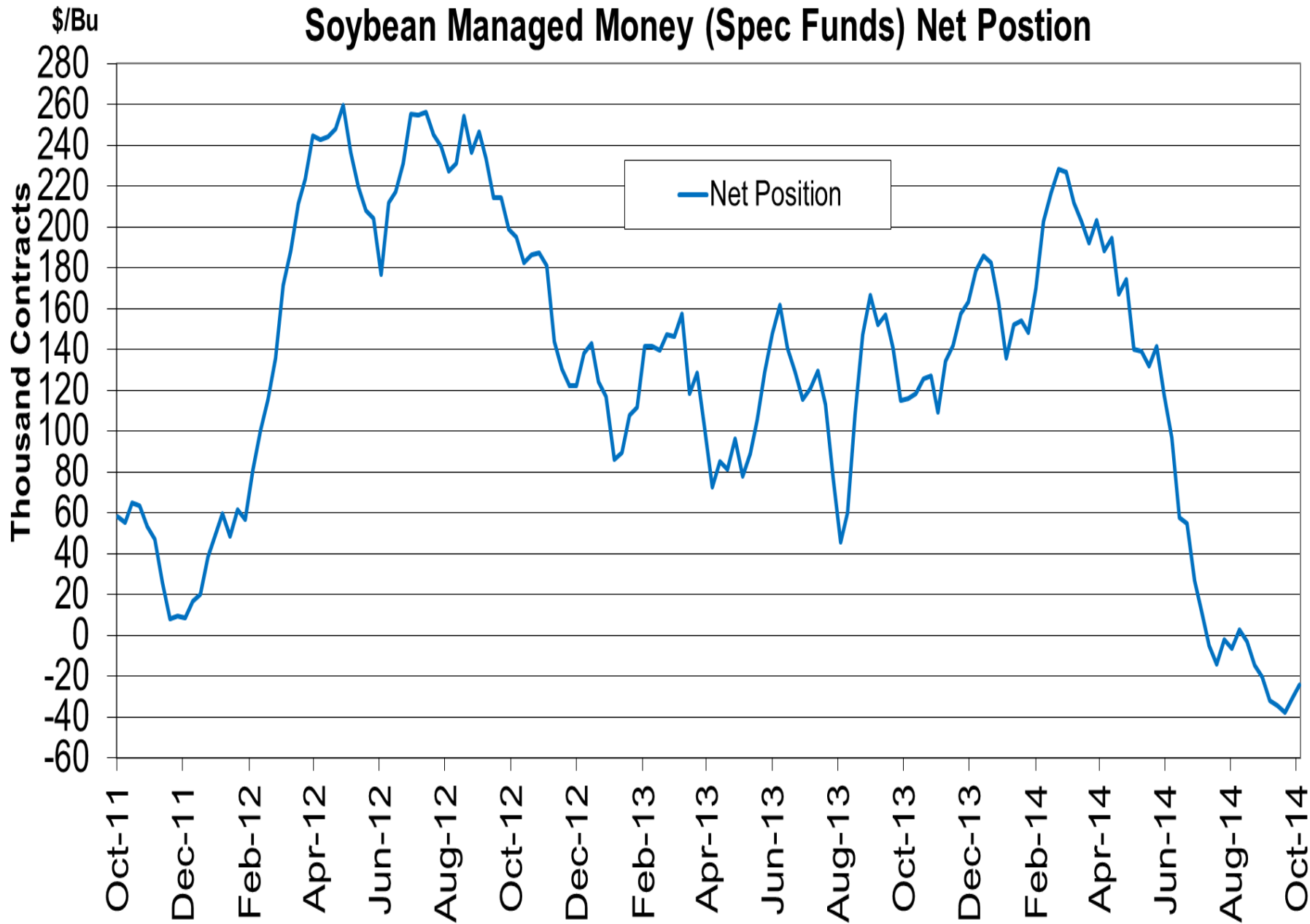
October 14, 2014



Issues Impacting Prices

- **Record soybean yield – 47.1 48.0?**
- **Harvested acres down 1 – 2 million**
- **Rebound in demand**
- **South America soybean acres**
- **Soybean acres in 2015**
- **China exports**

Soybean Managed Money (Spec Funds) Net Postion



Supply & Demand: Soybean

Sept
To Oct
Change

	2012-13	2013-14	2014-15	
Acres Planted (mil.)	77.2/76.2	76.8/76.3	84.2/83.4	-600K
Avg. yield/acre (bu.)	39.8	44.0	47.1	+5
Supply: (bil. bu.)				
Beg. Stocks	0.169	0.141	0.092	-38
Production	3.034	3.358	3.927	+14
Total Supply	3.243	3.570	4.034	+24
Use:				
Crush	1.689	1.734	1.770	-0
Other	0.097	0.098	0.114	-0
Exports	1.317	1.647	1.700	+0
Total Use	3.103	3.478	3.583	-0
Ending Stocks	0.141	0.092	0.450	-25
Avg. price/bu.	\$14.40	\$13.00	\$10.00	-0.0

Supply & Demand: Soybeans 2014-2015

2014 – 2015			
Acres planted (mil.)	84.2/83.4	83.7/82.9	83.2/82.5
Avg. yield/acre (bu.)	<u>47.1</u>	<u>47.6</u>	<u>48.1</u>
Supply: (bil. bu.)			
Beg. Stocks	0.092	0.092	0.092
Production	3.927	3.946	3.968
Total Supply	4.034	4.053	4.075
Use:			
Crush	1.770	1.770	1.770
Other	0.114	0.114	0.114
Exports	1.700	1.700	1.700
Total Use	3.583	3.583	3.583
Ending Stocks	0.450	0.470	0.492
Avg. price/bu.	\$10.00	\$9.50	\$8.50

2014 - 15 Soybean Ending Stocks Projections Matrix

USDA 2014-15 Est. Beginning Stocks

0.092

Billion Bushels

Import

0.015

Billion Bushels

Estimated 2014-15 Demand

3.583

Billion Bushels

Oct
USDA

Yield per Acre

Planted
Acres

Harvested
Acres

44.6

45.1

45.6

46.1

46.6

47.1

47.6

48.1

48.6

49.1

49.6

81.7

81.0

0.135

0.176

0.216

0.256

0.297

0.337

0.378

0.418

0.459

0.499

0.540

82.2

81.5

0.157

0.198

0.239

0.279

0.320

0.361

0.402

0.442

0.483

0.524

0.564

82.7

82.0

0.179

0.220

0.261

0.302

0.343

0.384

0.425

0.466

0.507

0.548

0.589

83.2

82.5

0.201

0.243

0.284

0.325

0.366

0.407

0.449

0.490

0.531

0.572

0.614

83.7

82.9

0.223

0.265

0.306

0.348

0.389

0.431

0.472

0.514

0.555

0.597

0.638

Oct USDA

84.2

83.4

0.246

0.287

0.329

0.371

0.412

0.454

0.496

0.538

0.579

0.621

0.663

84.7

83.9

0.268

0.310

0.352

0.394

0.435

0.477

0.519

0.561

0.603

0.645

0.687

85.2

84.4

0.290

0.332

0.374

0.416

0.459

0.501

0.543

0.585

0.627

0.670

0.712

85.7

84.9

0.312

0.354

0.397

0.439

0.482

0.524

0.567

0.609

0.652

0.694

0.736

86.2

85.4

0.334

0.377

0.419

0.462

0.505

0.547

0.590

0.633

0.676

0.718

0.761

86.7

85.9

0.356

0.399

0.442

0.485

0.528

0.571

0.614

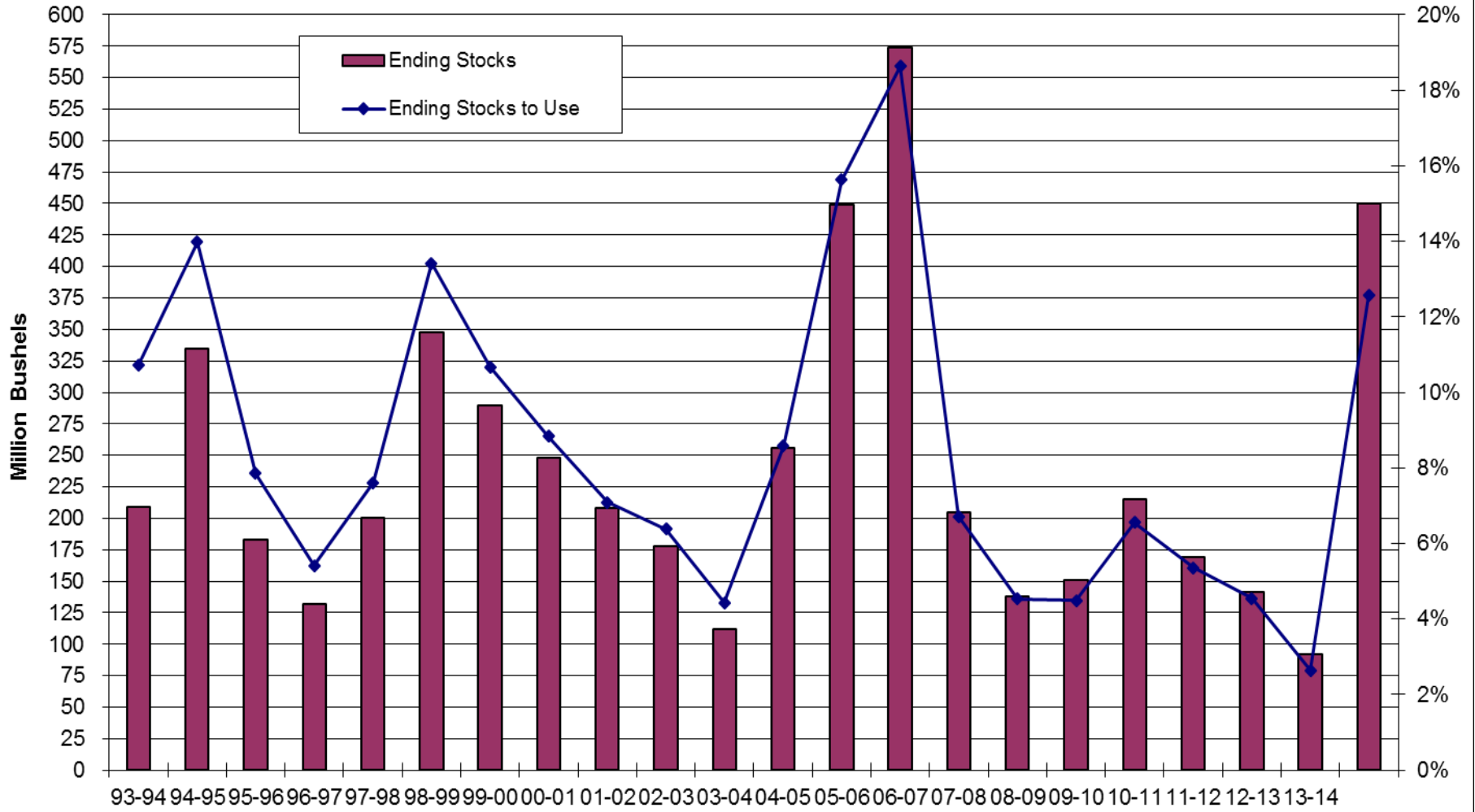
0.657

0.700

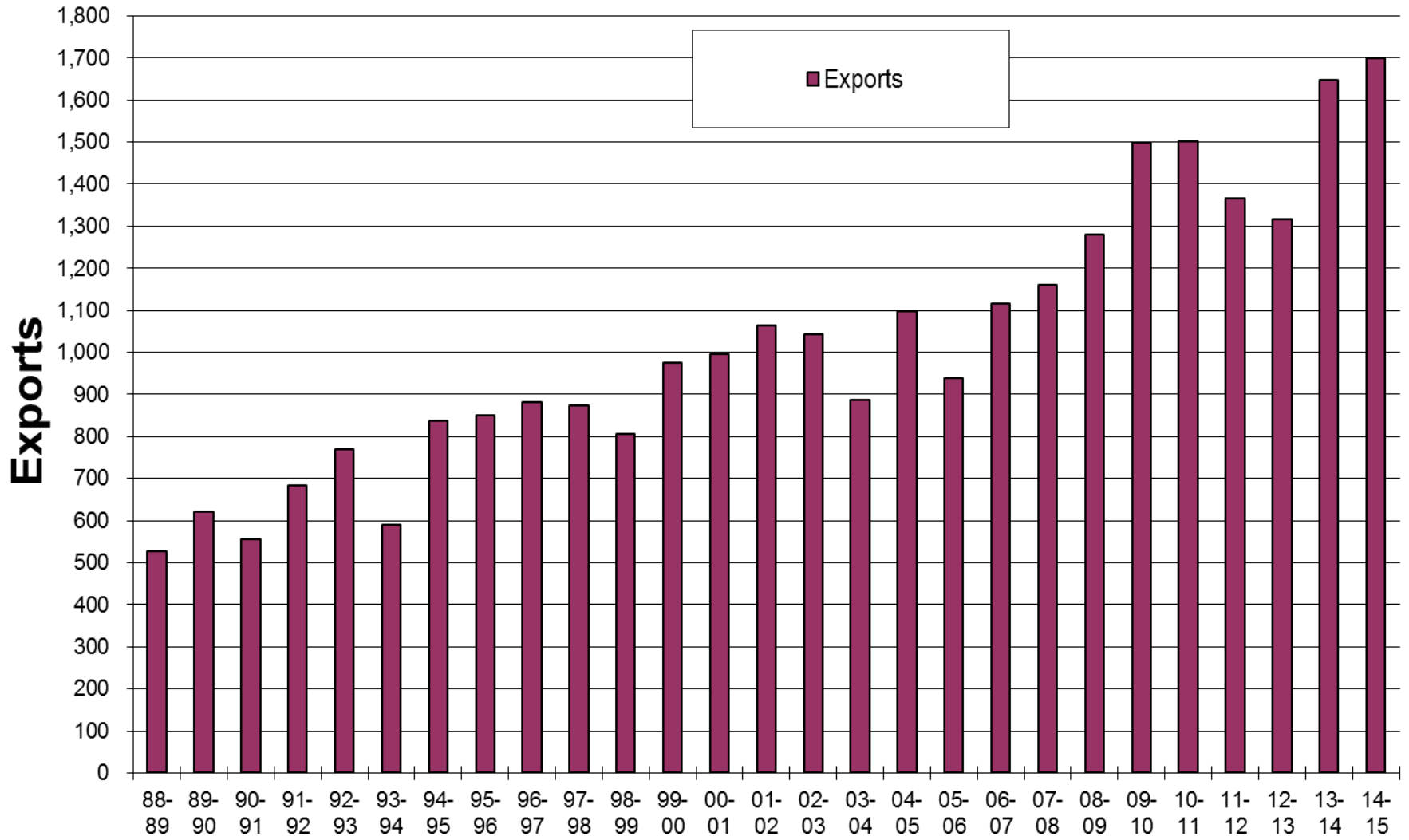
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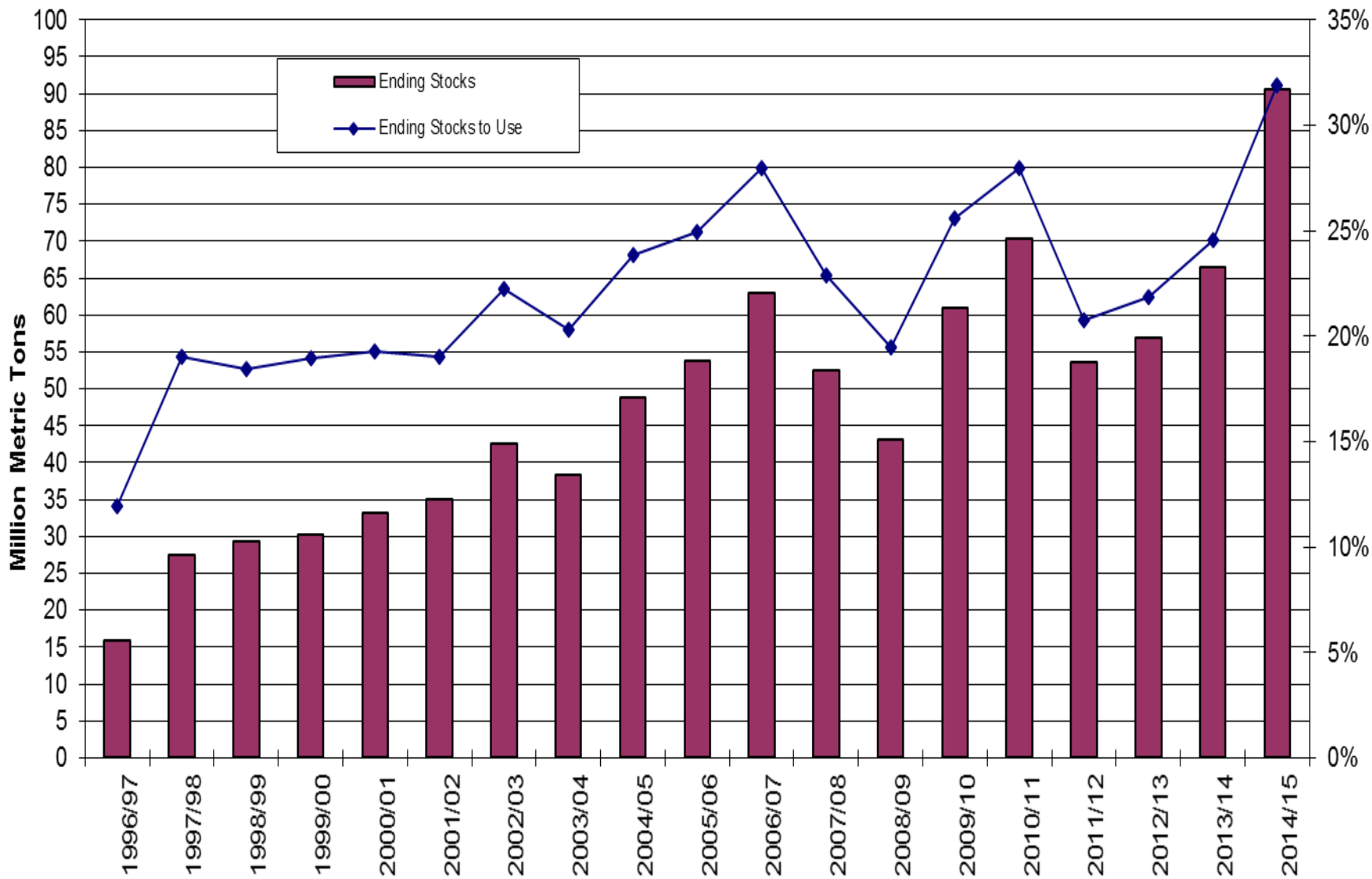
Soybean Stocks and Ending Stocks to Use



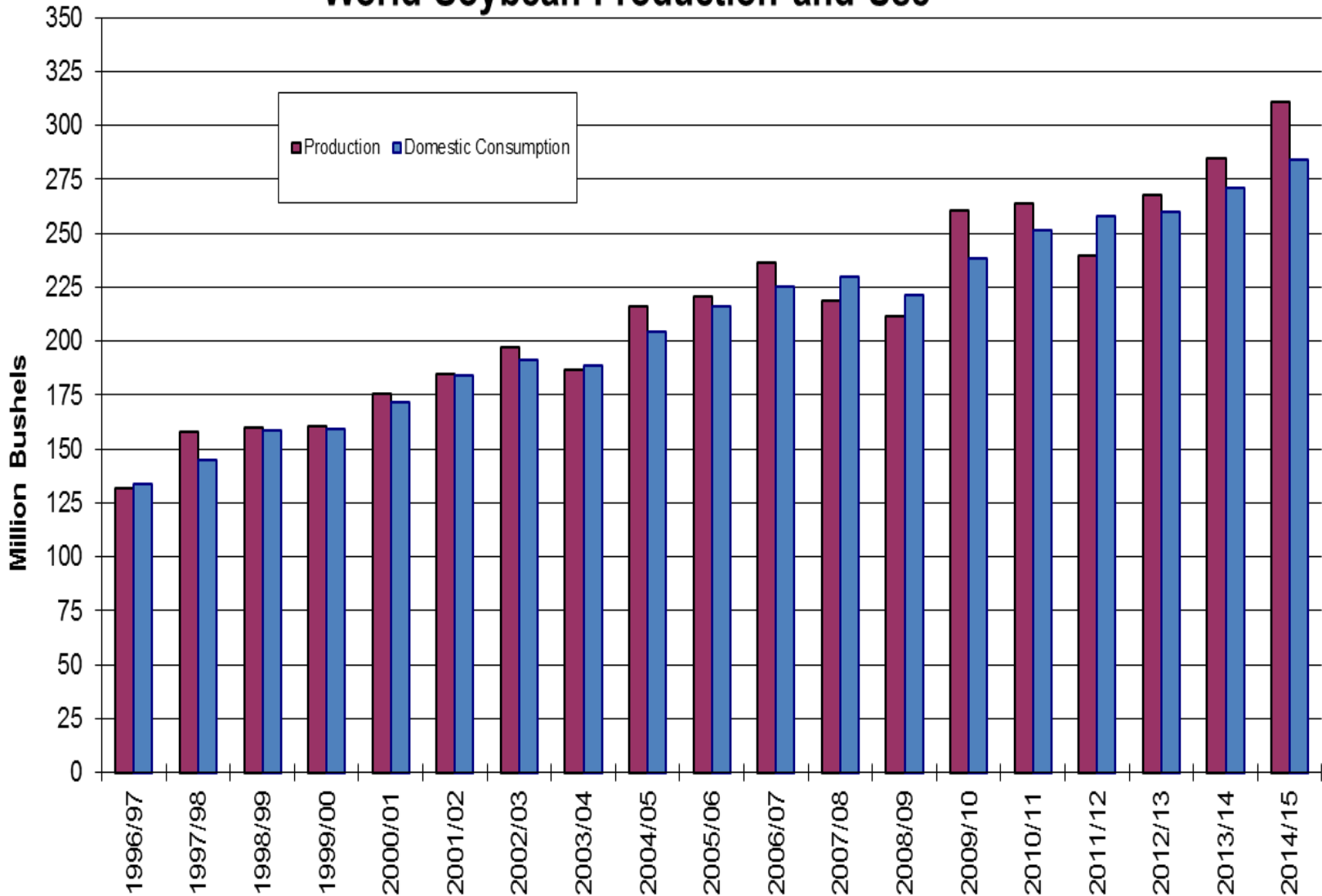
United States Soybeans Exports



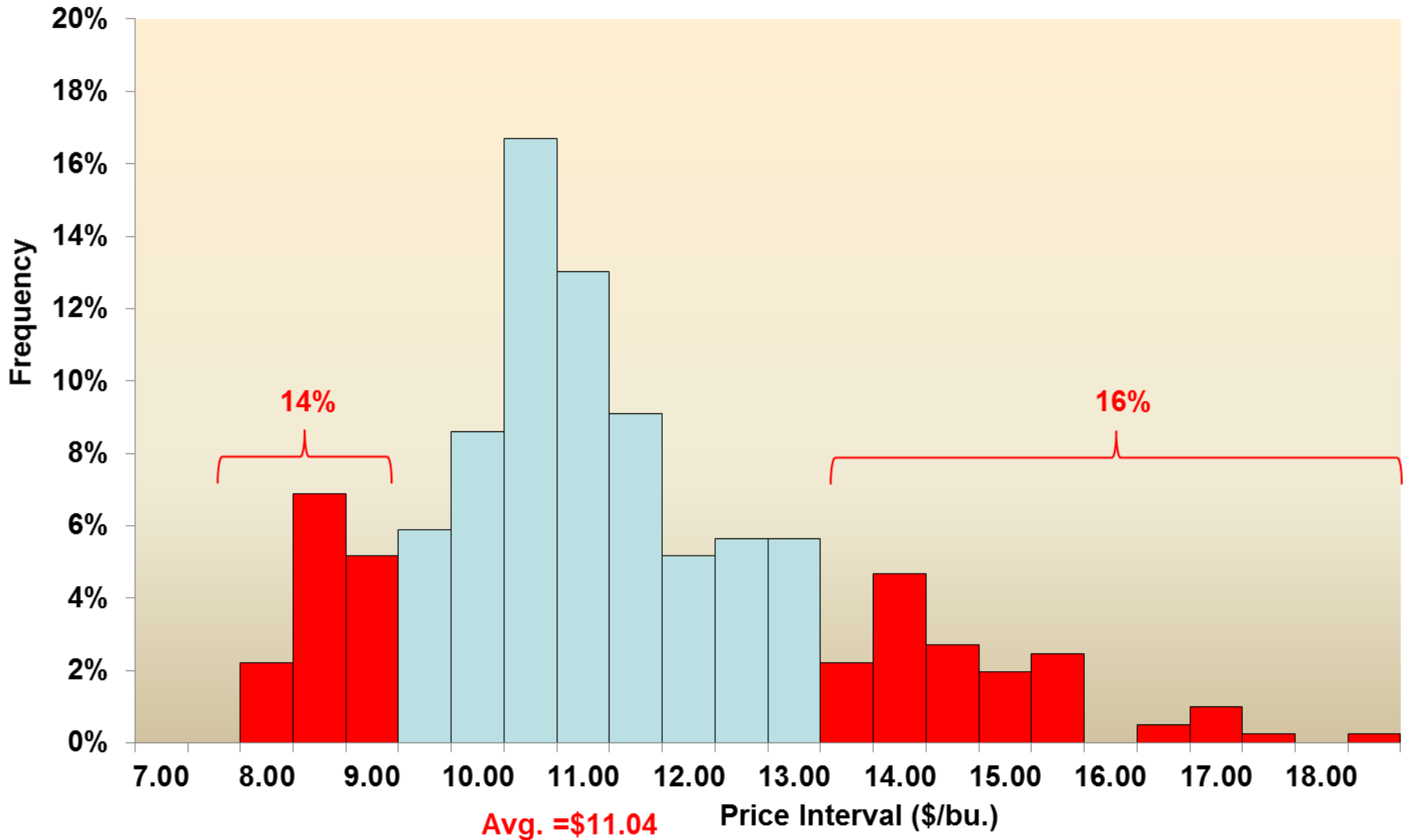
World Soybean Ending Stocks and Ending Stocks to Use



World Soybean Production and Use



Projected Distribution of the Monthly Farm Price of Soybeans in Illinois During the New Era



ZSX14 - Soybeans - Daily Candlestick Chart



ZS - Soybeans - Monthly Nearest Candlestick Chart



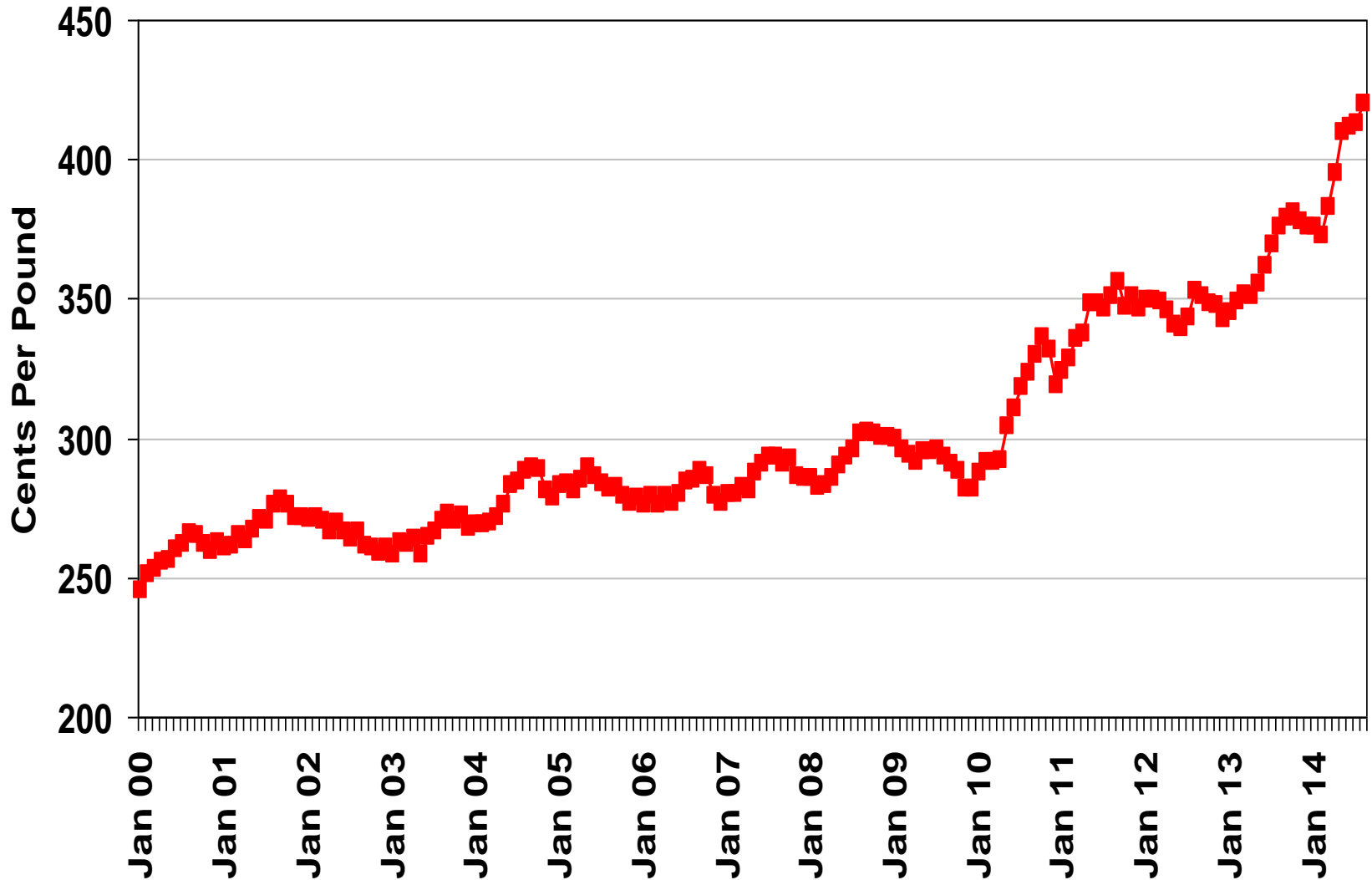


Hog Outlook

Ron Plain

October 14, 2014

U.S. Retail Pork Prices, 2000-2014



Source: USDA/ERS

Cost of Slaughter Hog Production, 2000-2015

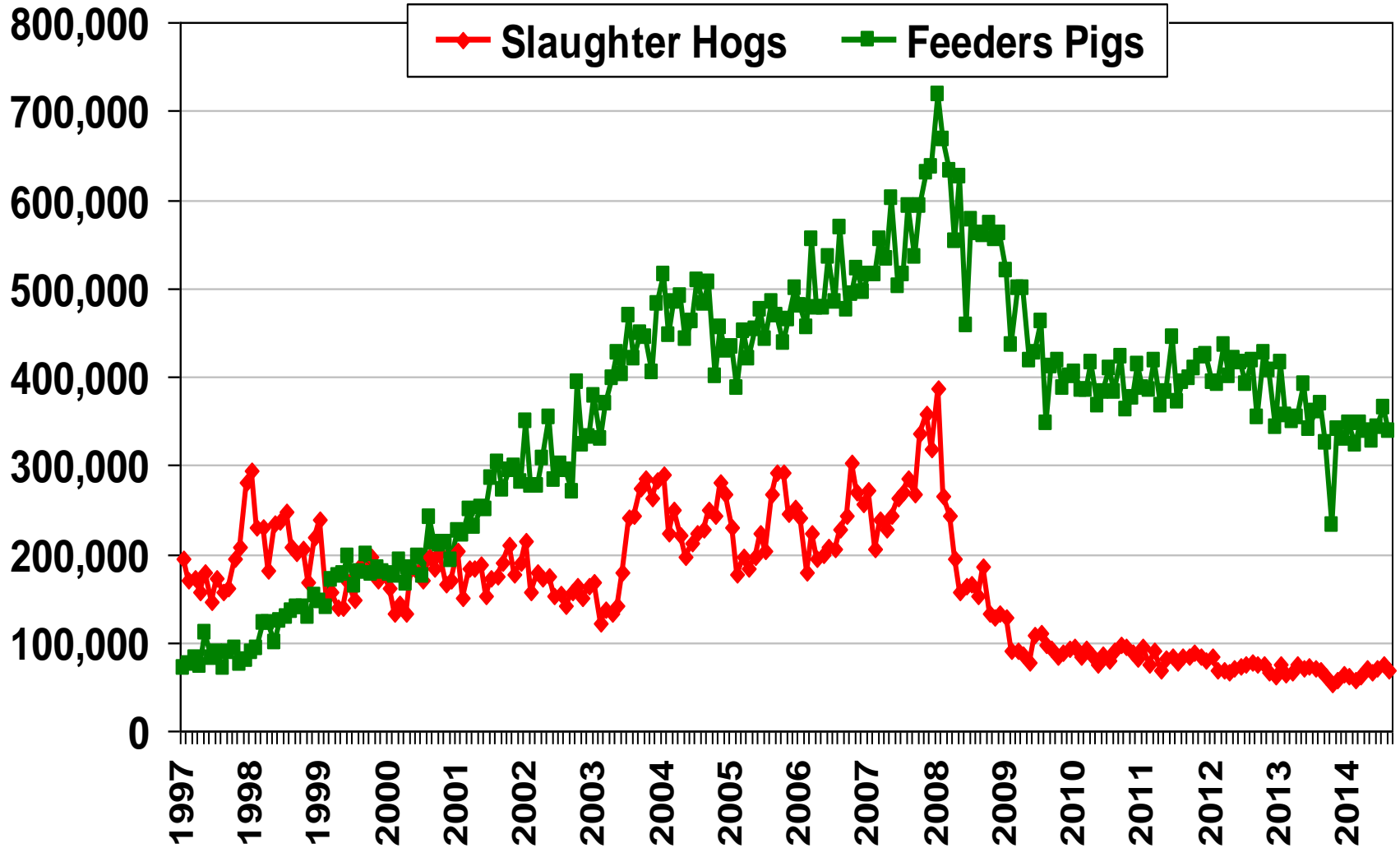
\$ Per Live Cwt



Source: Iowa State University & University of Missouri

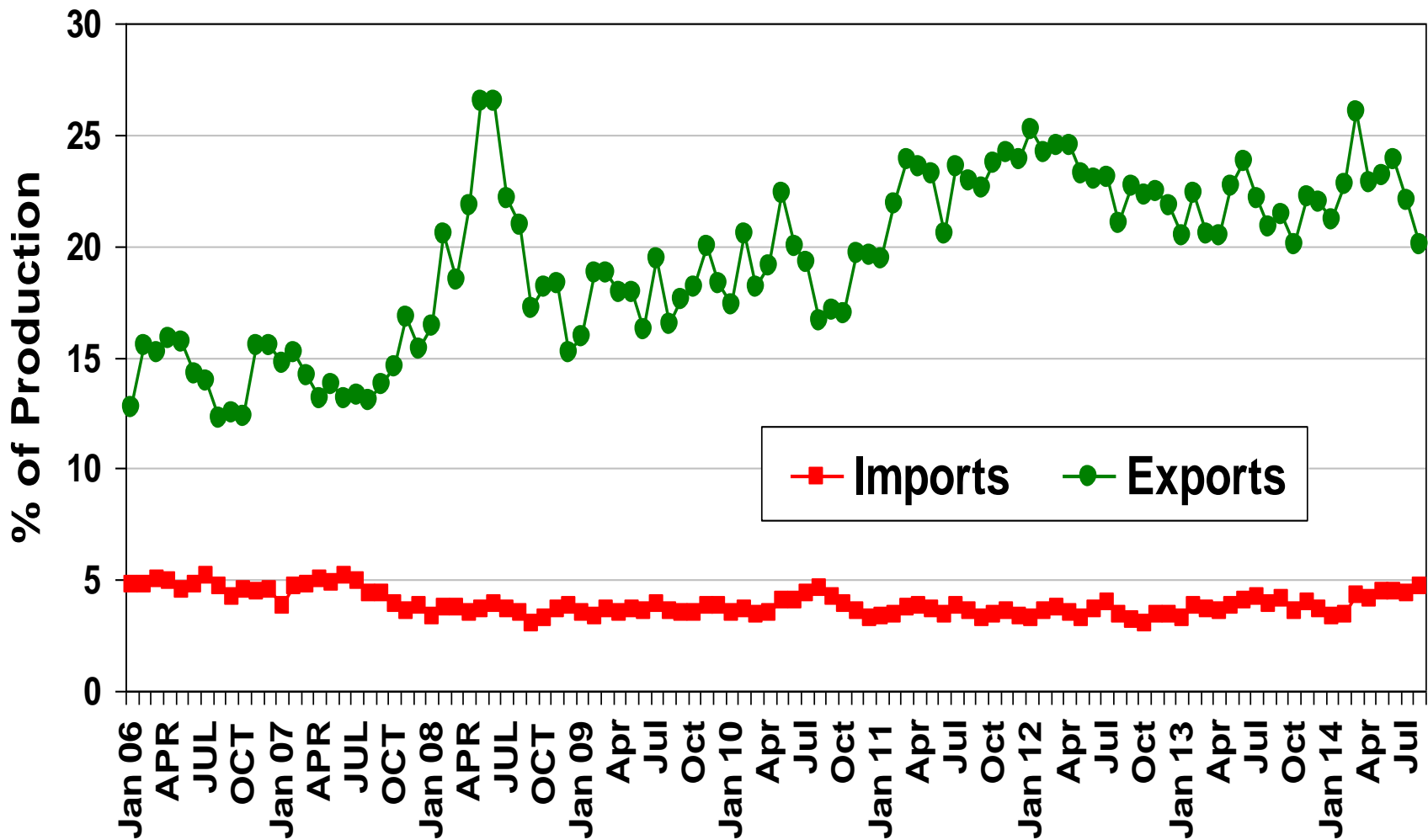
U.S. Hog Imports from Canada

Head per mo.



U.S. Pork Imports & Exports as % of U.S. Pork Production, 2006-2014

Monthly Carcass Weight Equivalent

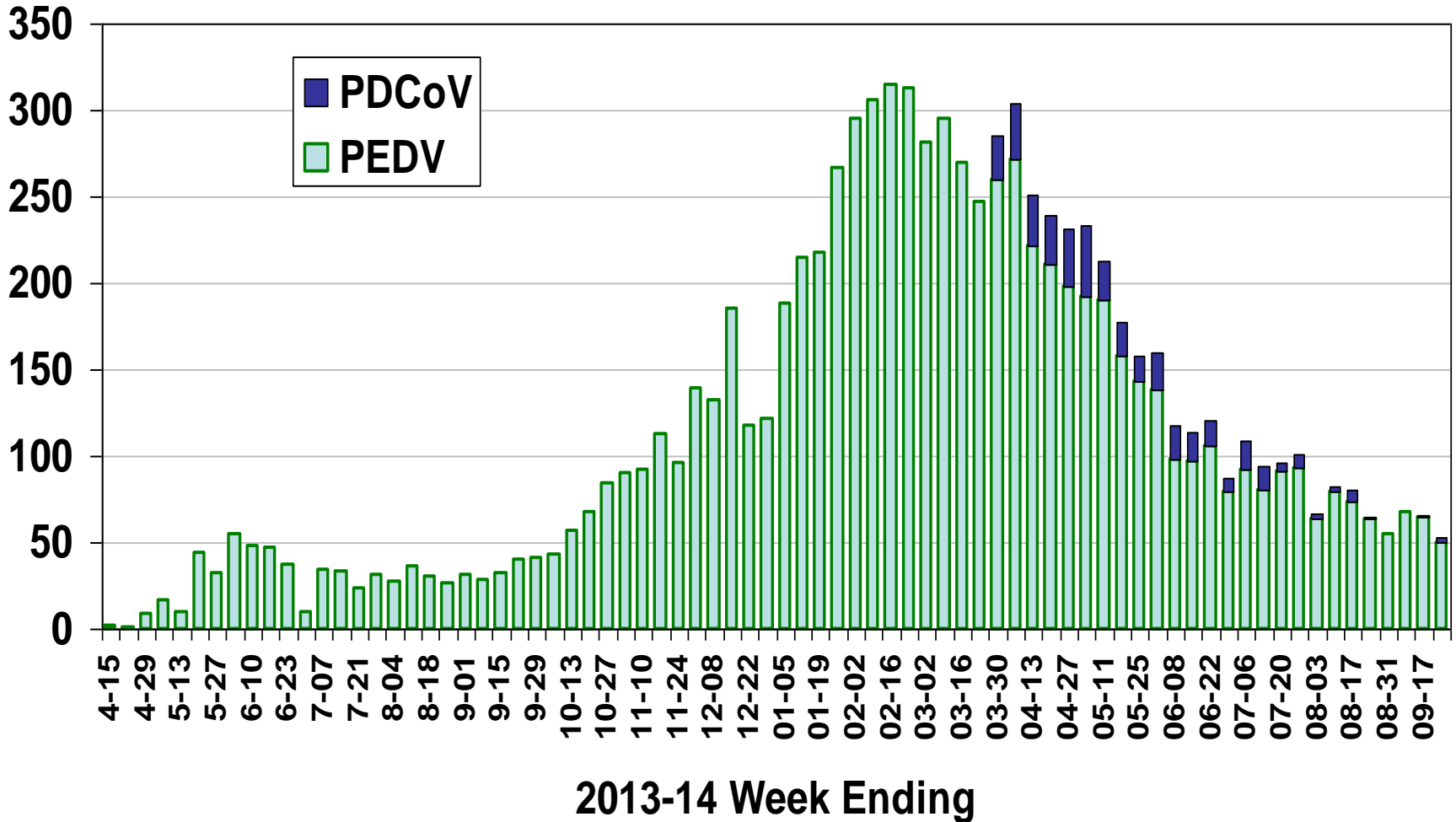


Source: USDA/ERS

New PEDV & PDCoV Cases by Week

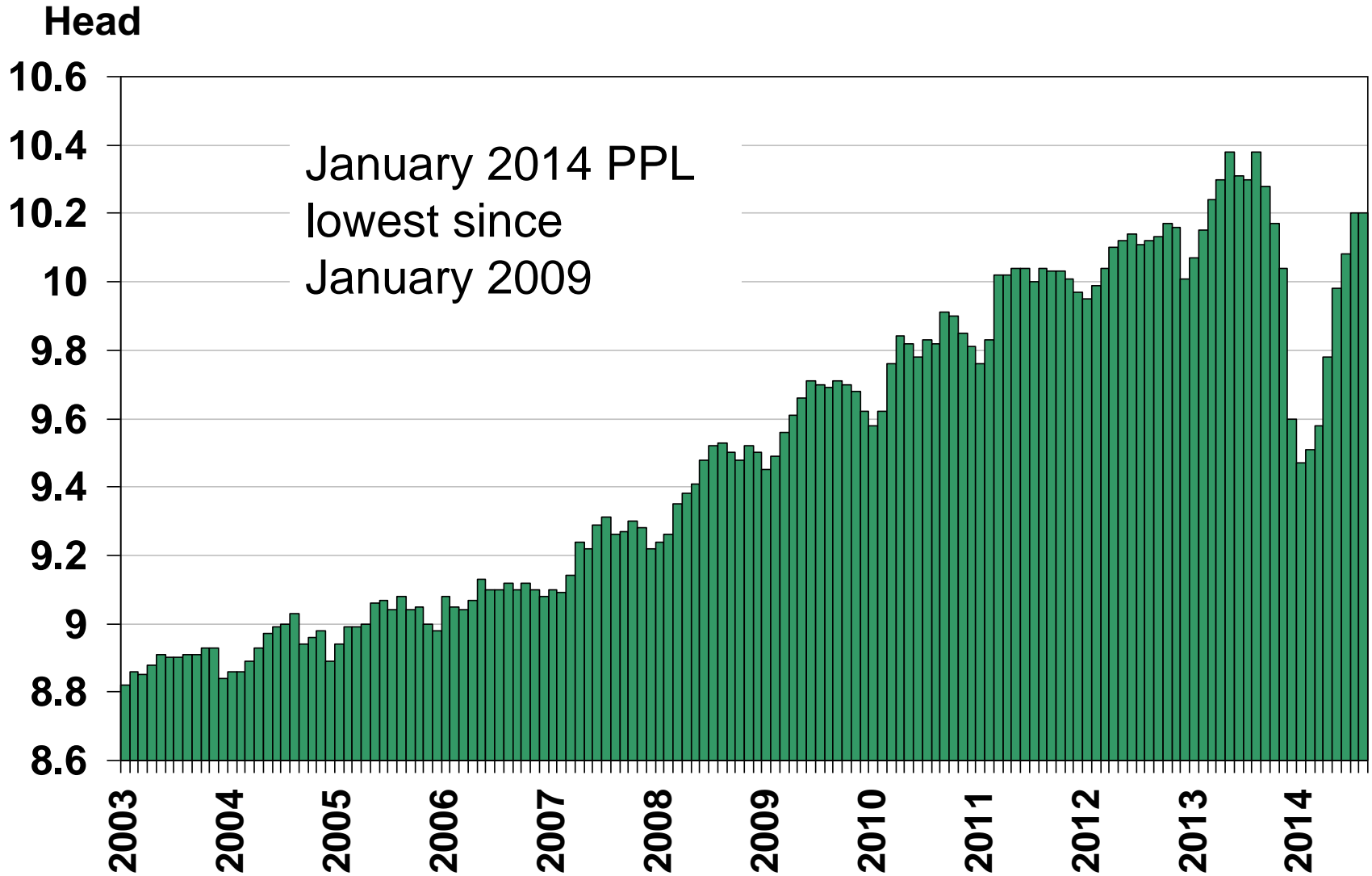
NAHLN Reports

New Cases



Source: AASV & NAHLN

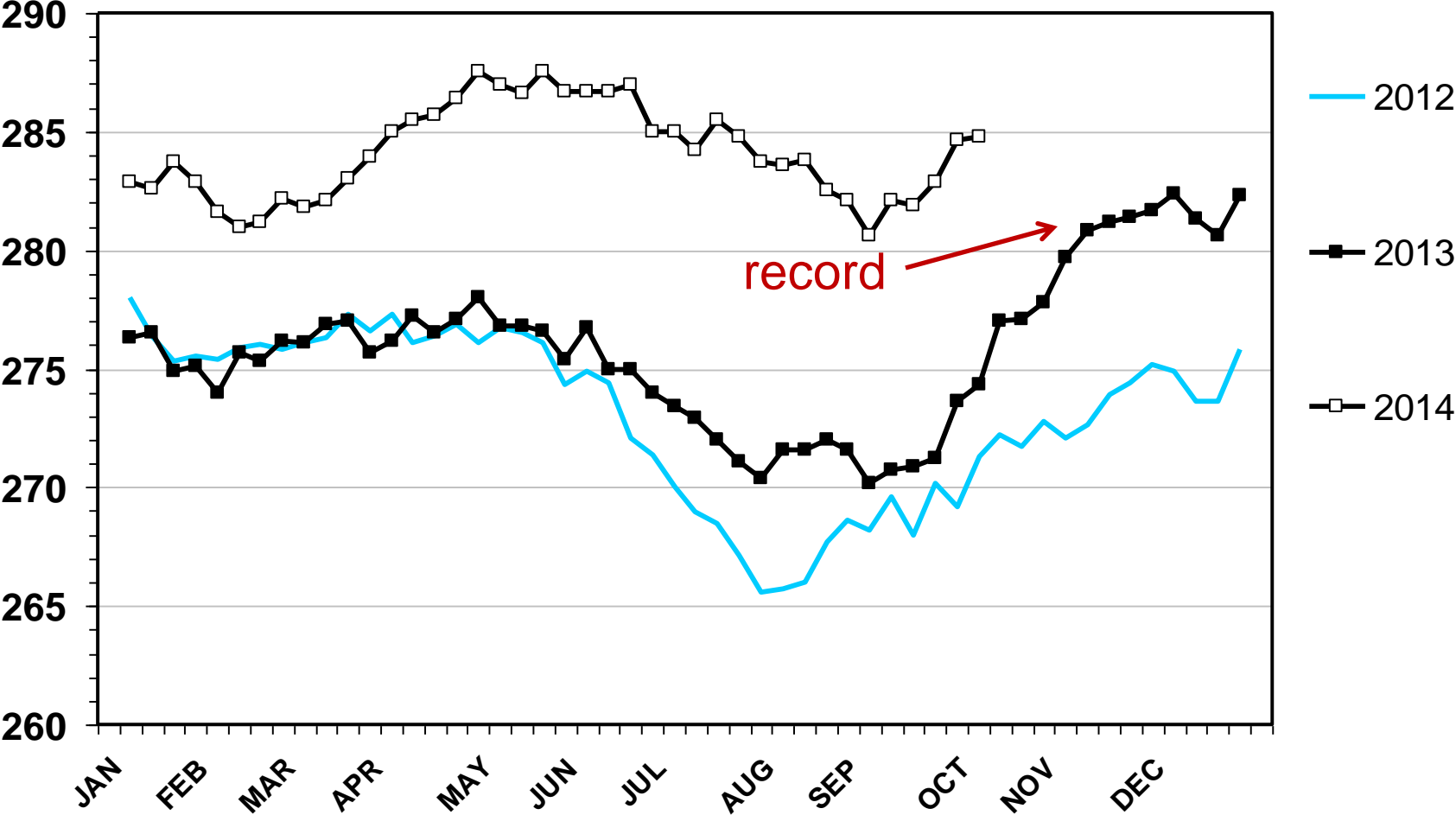
U.S. Pigs Per Litter by Month



Barrow & Gilt Live Weights

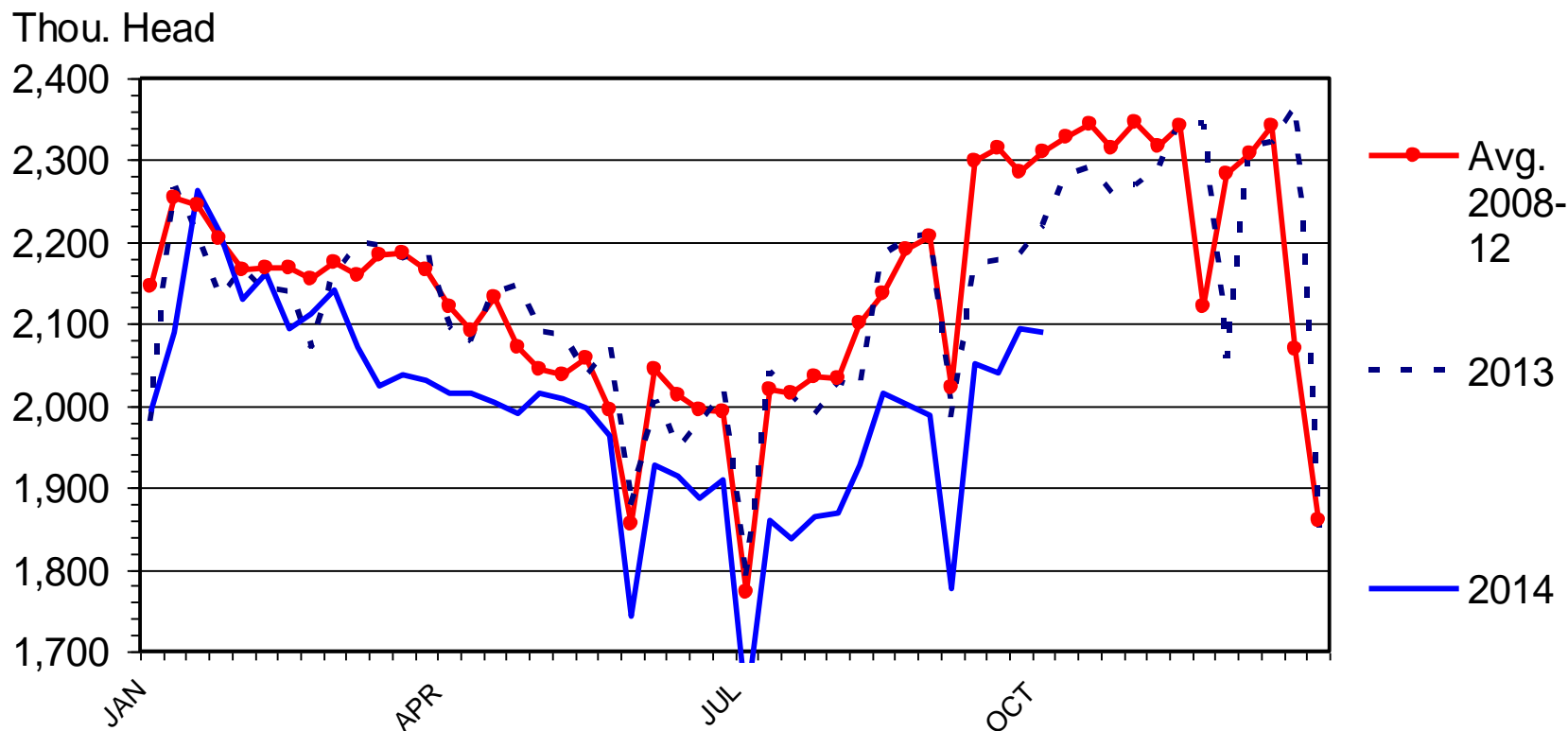
Iowa-Minnesota Weekly Average

Pounds



HOG SLAUGHTER

Federally Inspected, Weekly



Livestock Marketing Information Center
Data Source: USDA-AMS & USDA-NASS

Year-to-date hog slaughter is down 5.3%; pork production is down 1.7%

September Hog Inventory

All Hogs & Pigs
Kept for Breeding
Kept for Marketing

97.7
101.8
97.3

Under 50 lbs
50-119 lbs.
120-179 lbs.
180 lbs. and over

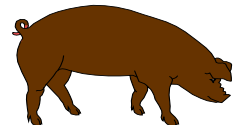
98.5
98.3
96.5
94.3

Which
do you
believe?

Dec-Feb Farrowings
Mar-May Farrowings
Jun-Aug Farrowings
Sep-Nov Farrowing Intentions
Dec-Feb Farrowing Intentions

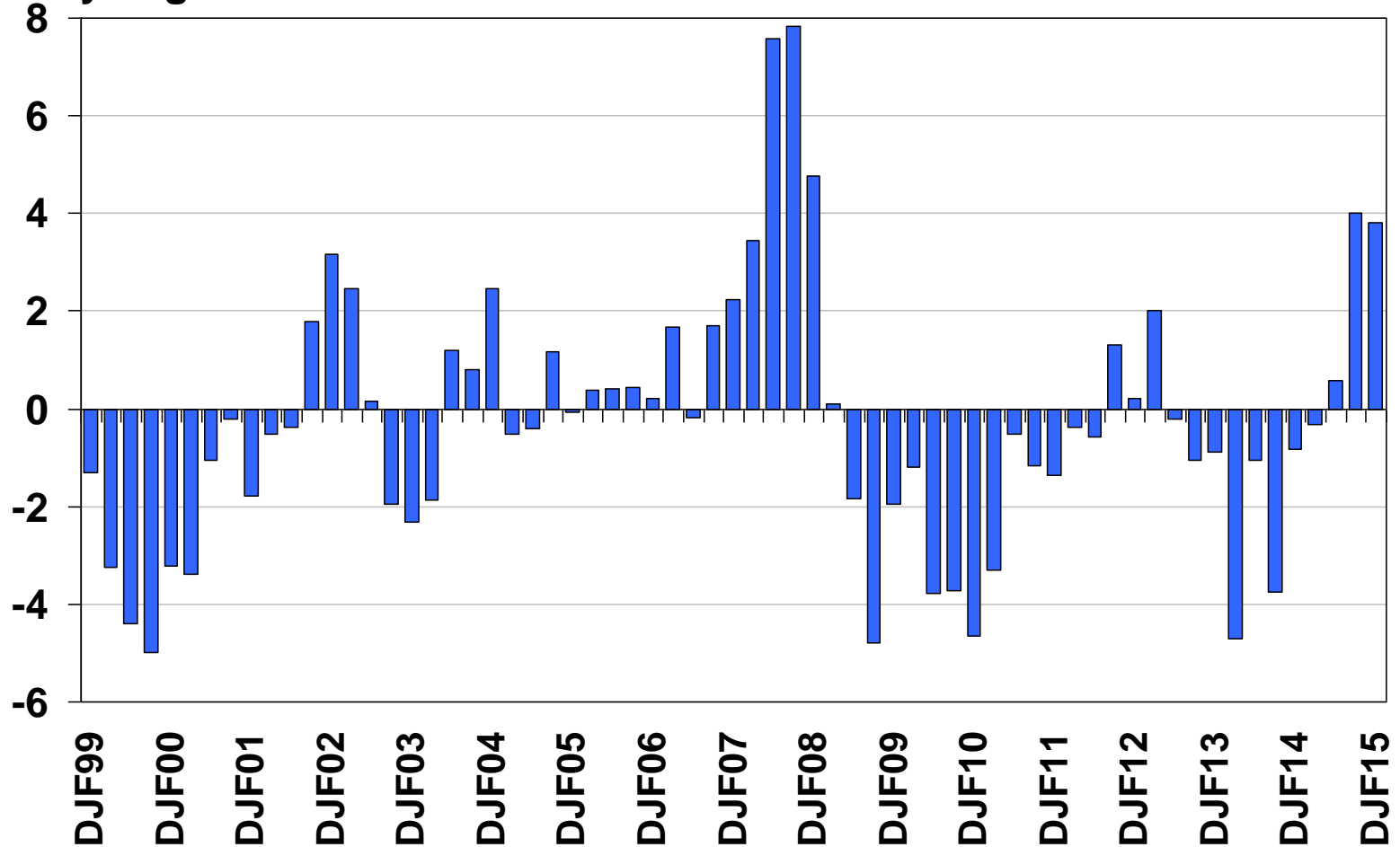
99.2
99.7
100.6
104.0
103.8

Source: USDA NASS



Sows Farrowed By Quarter-U.S.

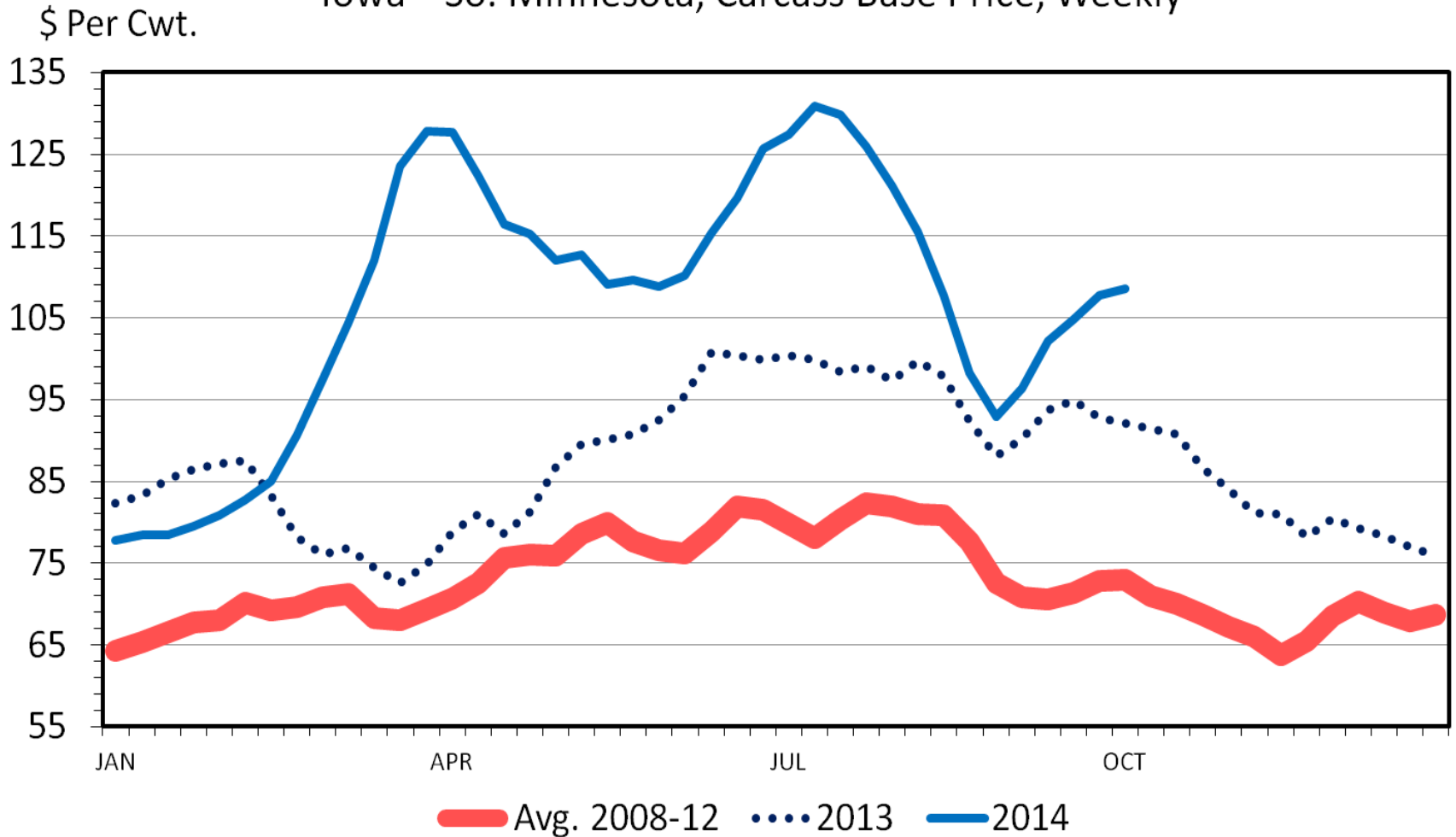
% change
from yr. ago



Source: USDA/NASS

BARROW AND GILT PRICES

Iowa – So. Minnesota, Carcass Base Price, Weekly



Data Source: USDA-AMS, Compiled & Analysis by LMIC

Livestock Marketing Information Center

H-P-09
10/06/14

Commercial Pork Production Forecast

Million Pounds

	<u>2013</u>	<u>2014</u>	<u>2015</u>	----- Change -----	
				<u>2013-14</u>	<u>2014-15</u>
Qtr 1	5,777	5,785	5,910*	+0.1%	+ 2.2%
Qtr 2	5,519	5,504	5,750*	- 0.3%	+4.5%
Qtr 3	5,622	5,490	5,860*	- 3.2%	+8.1%
Qtr 4	6,274	6,050*	6,405*	- 3.6%	+5.9%
Year	23,187	22,759*	23,925*	- 1.8%	+5.1%

***forecast**

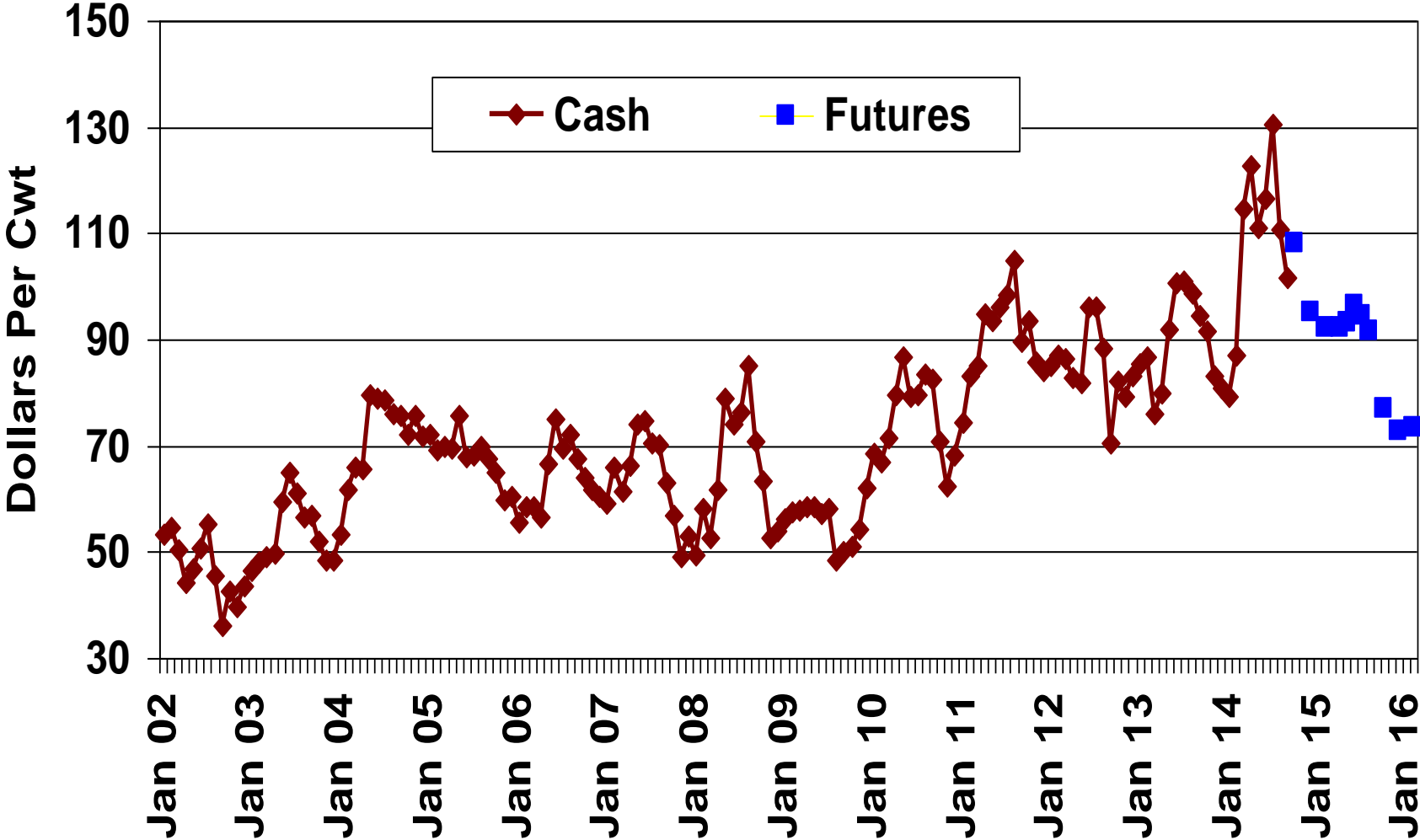
Iowa-Minn Hog Price, Quarterly

Negotiated Base Price Per Carcass Hundredweight

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Qtr 1	\$84.78	\$80.17	\$94.97	\$86-90*
Qtr 2	\$85.45	\$89.33	\$115.41	\$88-92*
Qtr 3	\$83.15	\$95.36	\$111.10	\$86-90*
Qtr 4	\$79.93	\$82.36	\$92-96*	\$74-78*
Year	\$83.36	\$86.87	\$103-105*	\$84-88*

*forecast price – prior day purchased

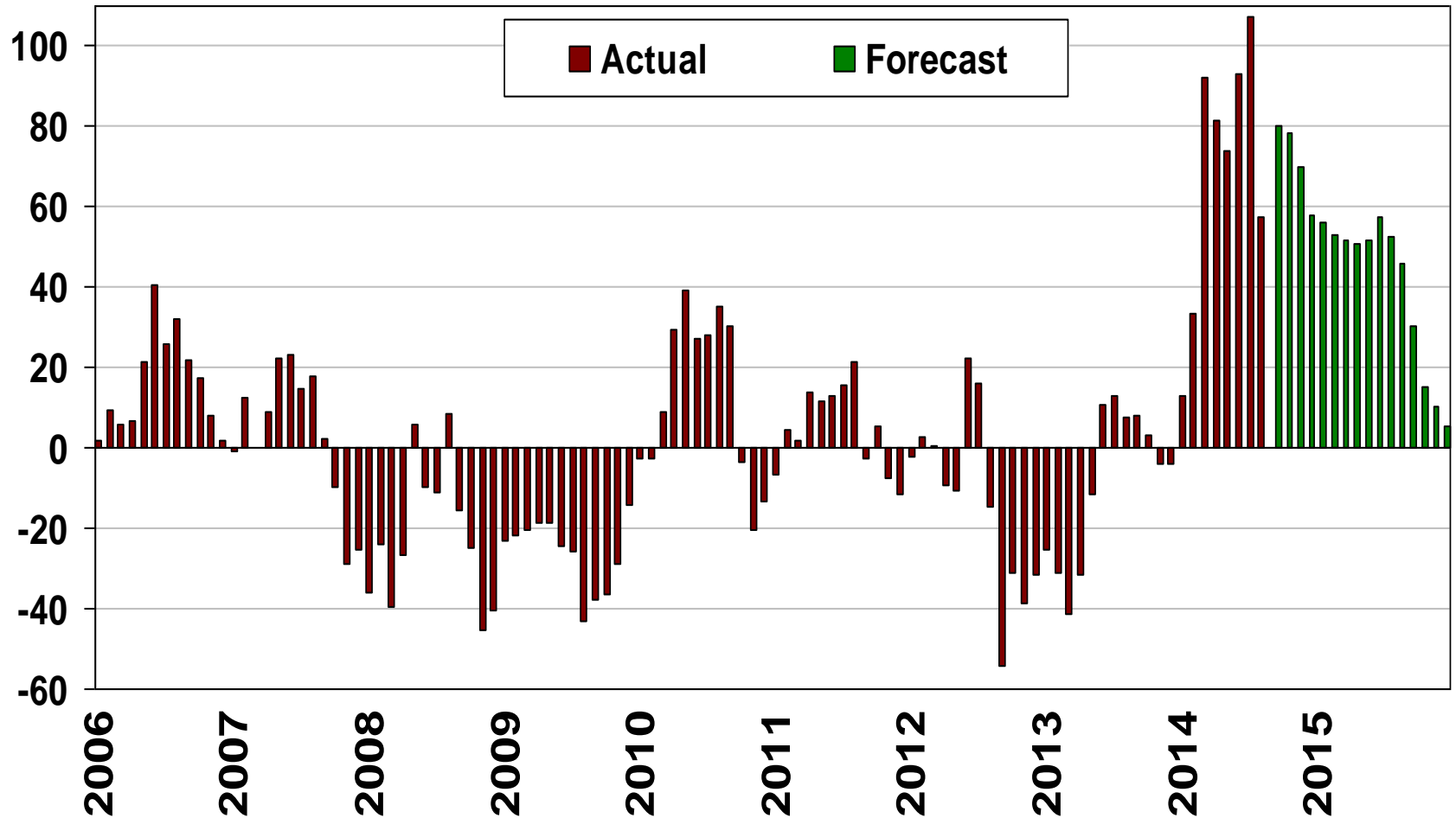
Net Slaughter Hog Price, Monthly Average 2002-2014



Iowa Farrow to Finish Profits, 2006-2015

Iowa State University Calculations

\$ Per Head



Forecast Source: Ron Plain, University of Missouri



Wheat Outlook

David Reinbott

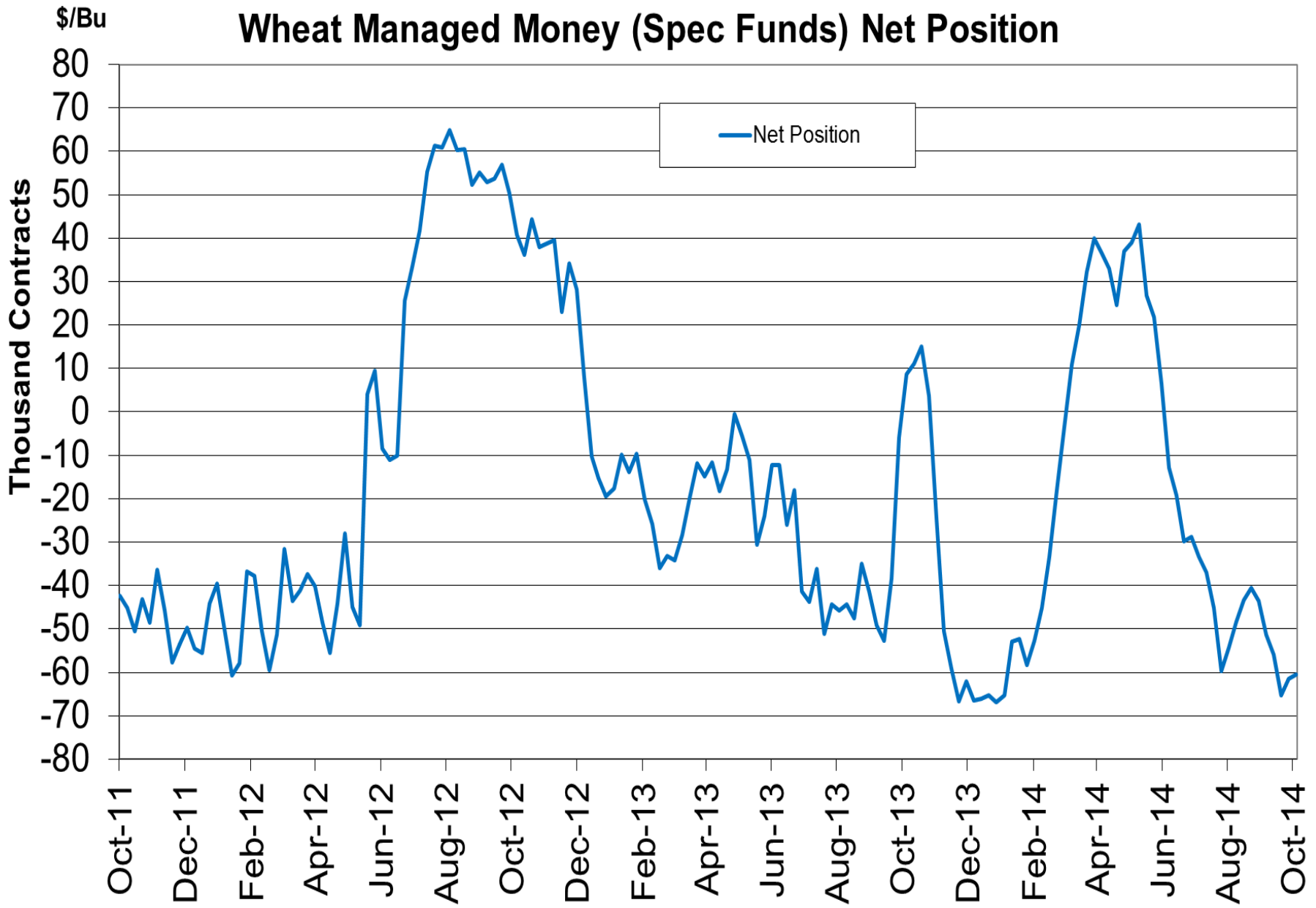
October 14, 2014

Two vertical bars are located on the left side of the slide. The leftmost bar is blue and the bar to its right is green. Both bars extend from the top to the bottom of the slide.

Issues Impacting Prices

- **World production and demand**
- **U.S. winter wheat acres**

Wheat Managed Money (Spec Funds) Net Position

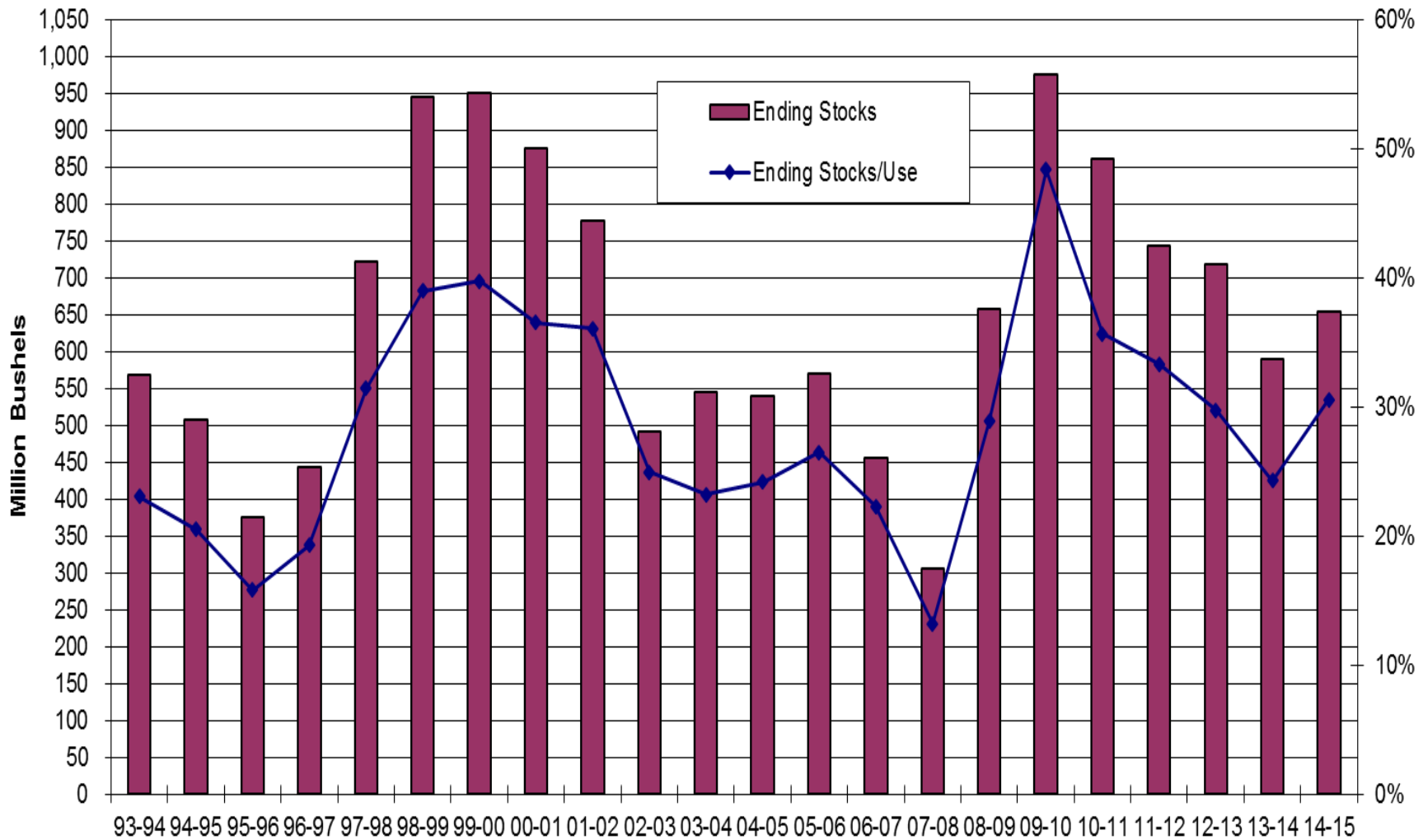


Supply & Demand: Wheat

Sept.
to Oct.
change

	2012-13	2013-14	2014-15	
Acres planted (mil.)	55.7	56.2	56.8	+0.300K
Avg. yield/acre (bu.)	46.3	47.1	43.8	-0.1
Supply: (bil. bu.)				
Beg. Stocks	0.743	0.718	0.590	+0
Production	2.266	2.135	2.035	+5
Total Supply	3.13	3.021	2.795	-6
Use:				
Feed	0.384	0.228	0.180	-25
Food & Seed	1.018	1.028	1.036	+0
Exports	1.012	1.176	0.925	+25
Total Use	2.414	2.432	2.141	+50
Ending Stocks	0.718	0.590	0.664	-44
Avg. price/bu.	\$7.77	\$6.87	\$5.90	-0.00

Wheat Stocks and Ending Stocks to Use



World Wheat Ending Stocks and Ending Stocks to Use

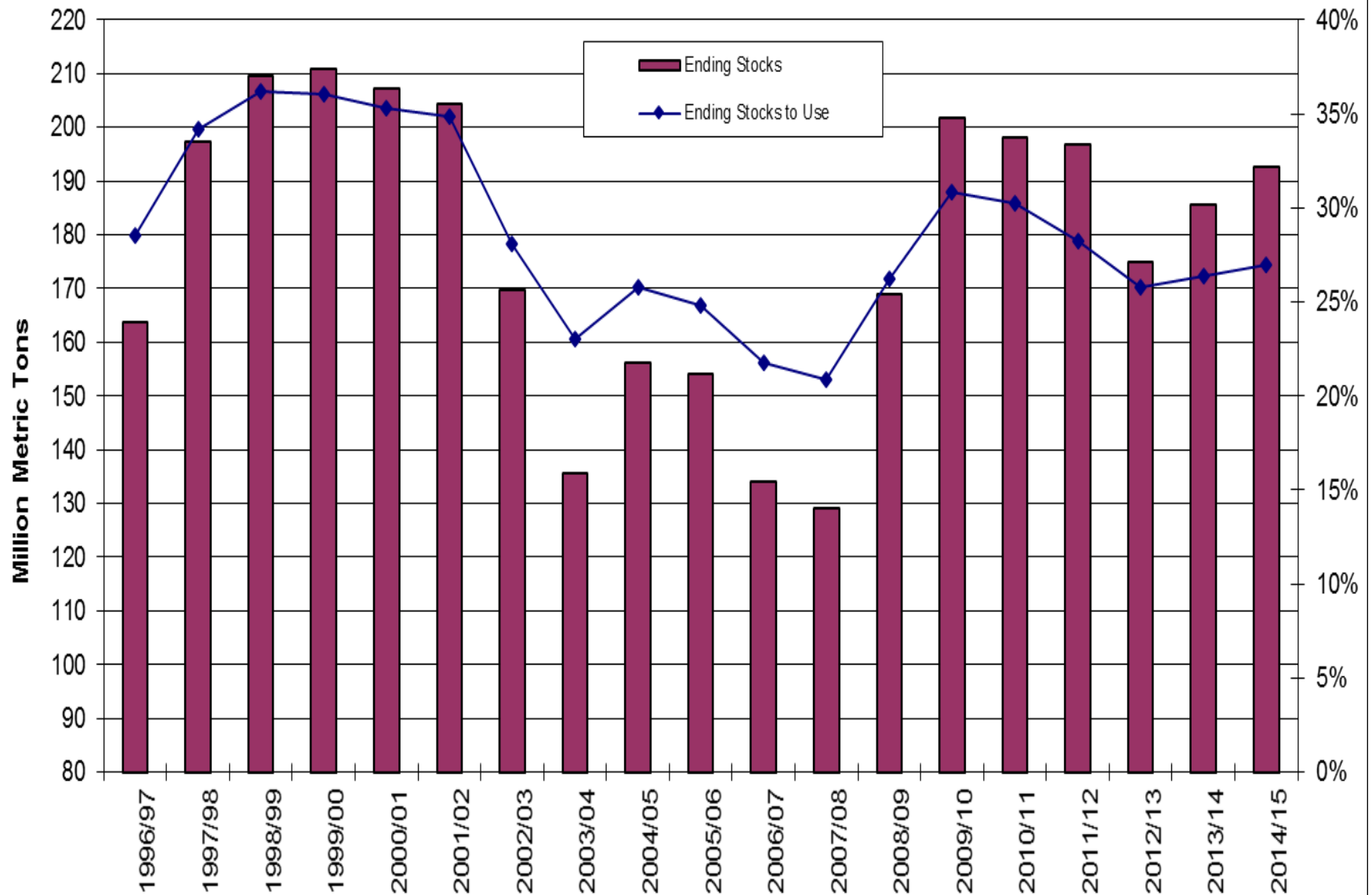
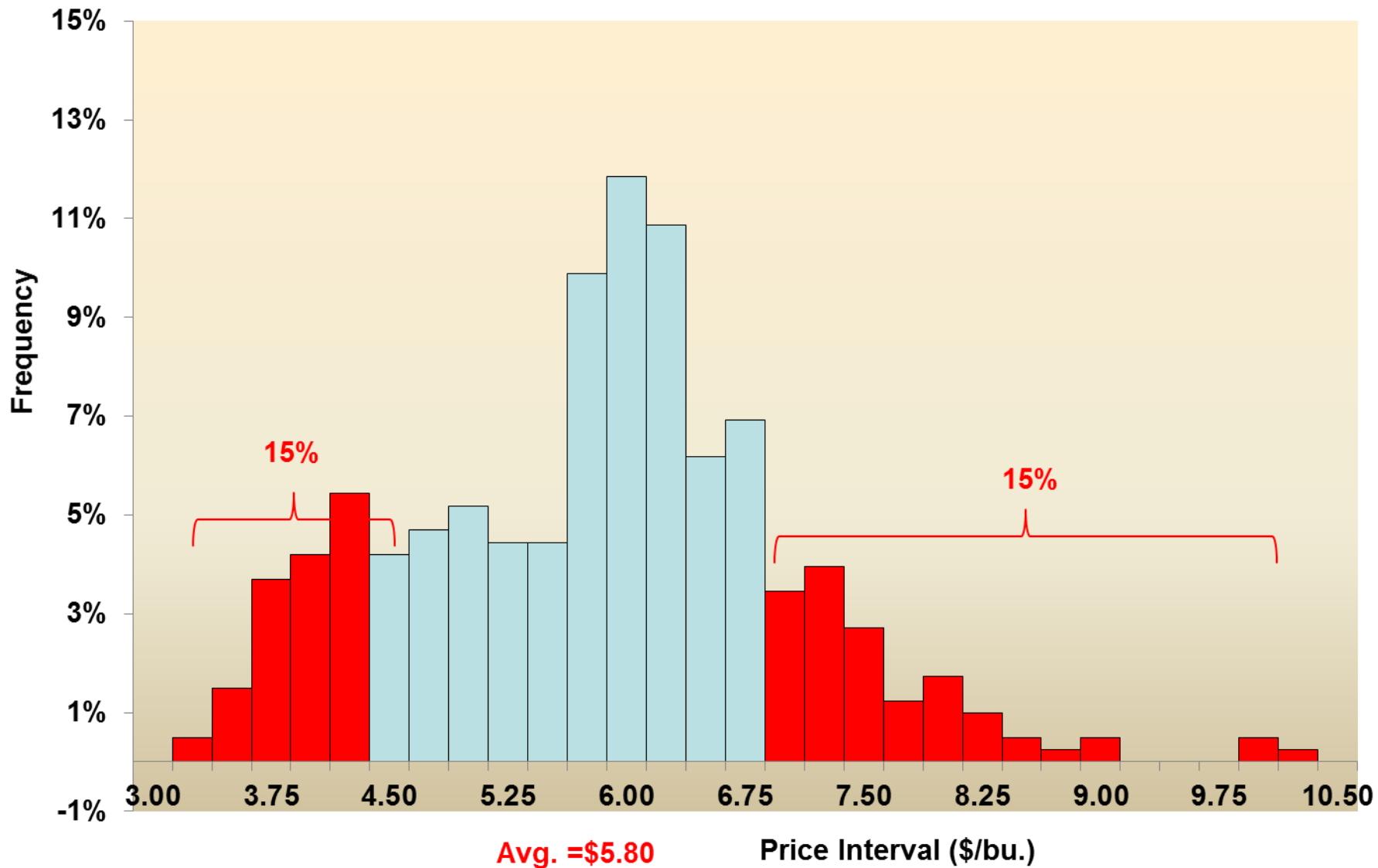


Figure 3. Projected Distribution of the Monthly Farm Price of Wheat in Illinois during the New Era



ZWZ14 - Wheat - Daily Candlestick Chart



ZWN15 - Wheat - Daily Candlestick Chart



ZW - Wheat - Monthly Nearest Candlestick Chart





Dairy Outlook

Joe Horner

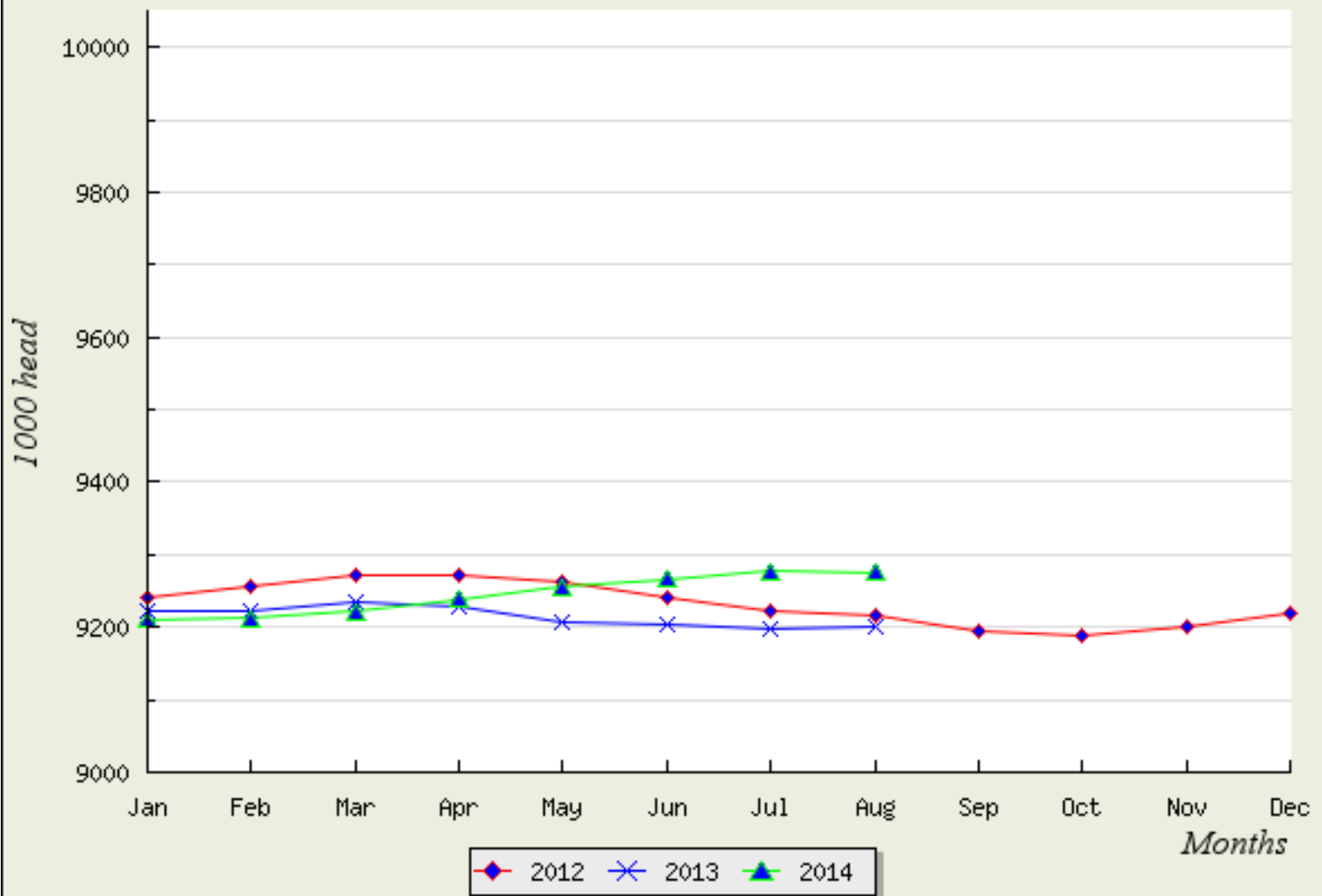
October 14, 2014

Dairy Outlook in a Nutshell

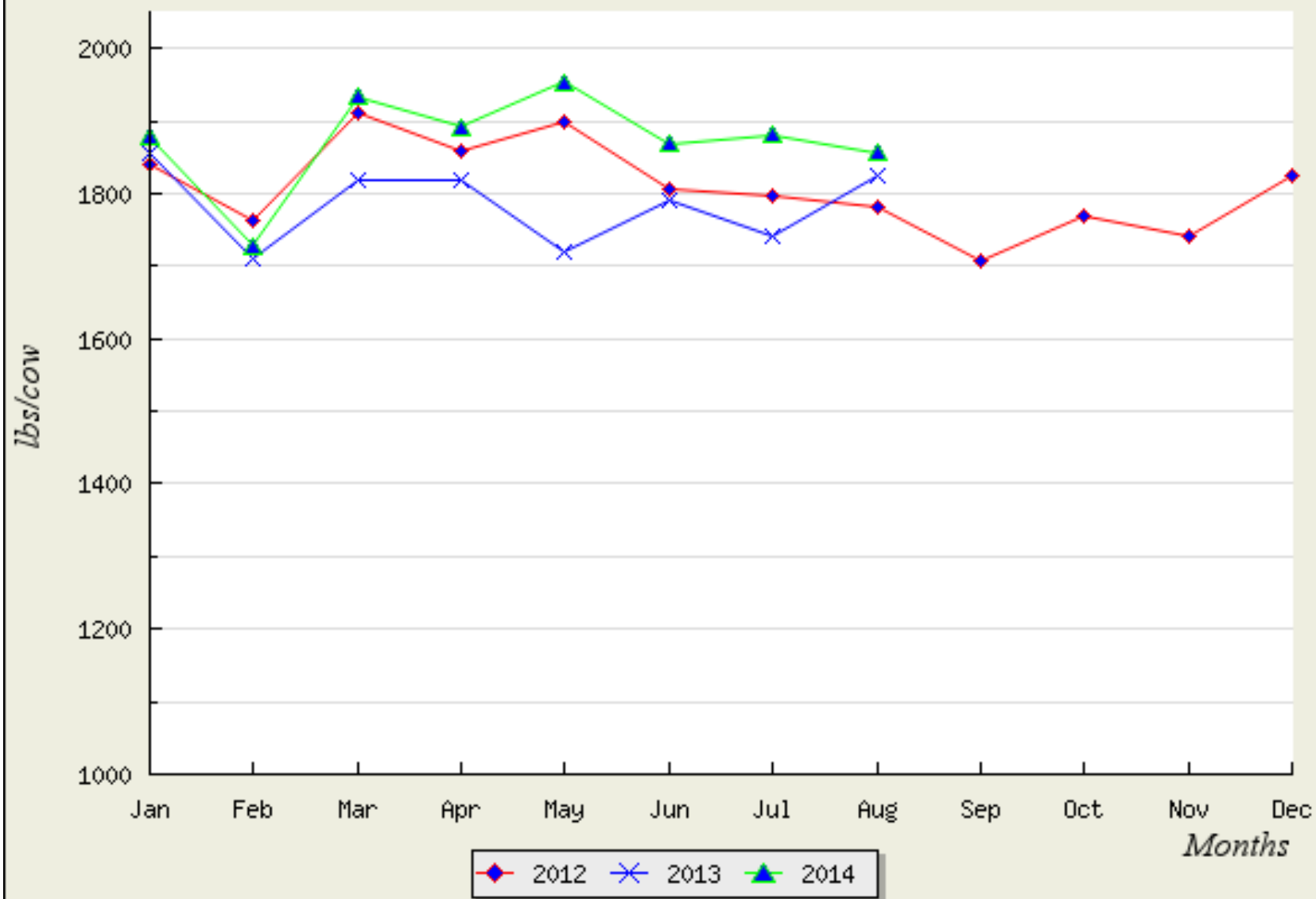
- **Supply Neutral**
 - US cow numbers – rising slowly
 - US milk per cow – rising
 - US milk production – rising 2.5% year over year
 - US dairy product stocks rebuilding
- **Demand Bearish**
 - Domestic – weak fluid demand
 - Exports – NZ/AU production coming on strong
 - Global – dairy product prices falling significantly
- **Outlook Profitable**
 - Margins remain as feed costs drop faster than milk prices
 - Production constrained by cull prices and cow numbers

Milk Cows on Farm

Area: US

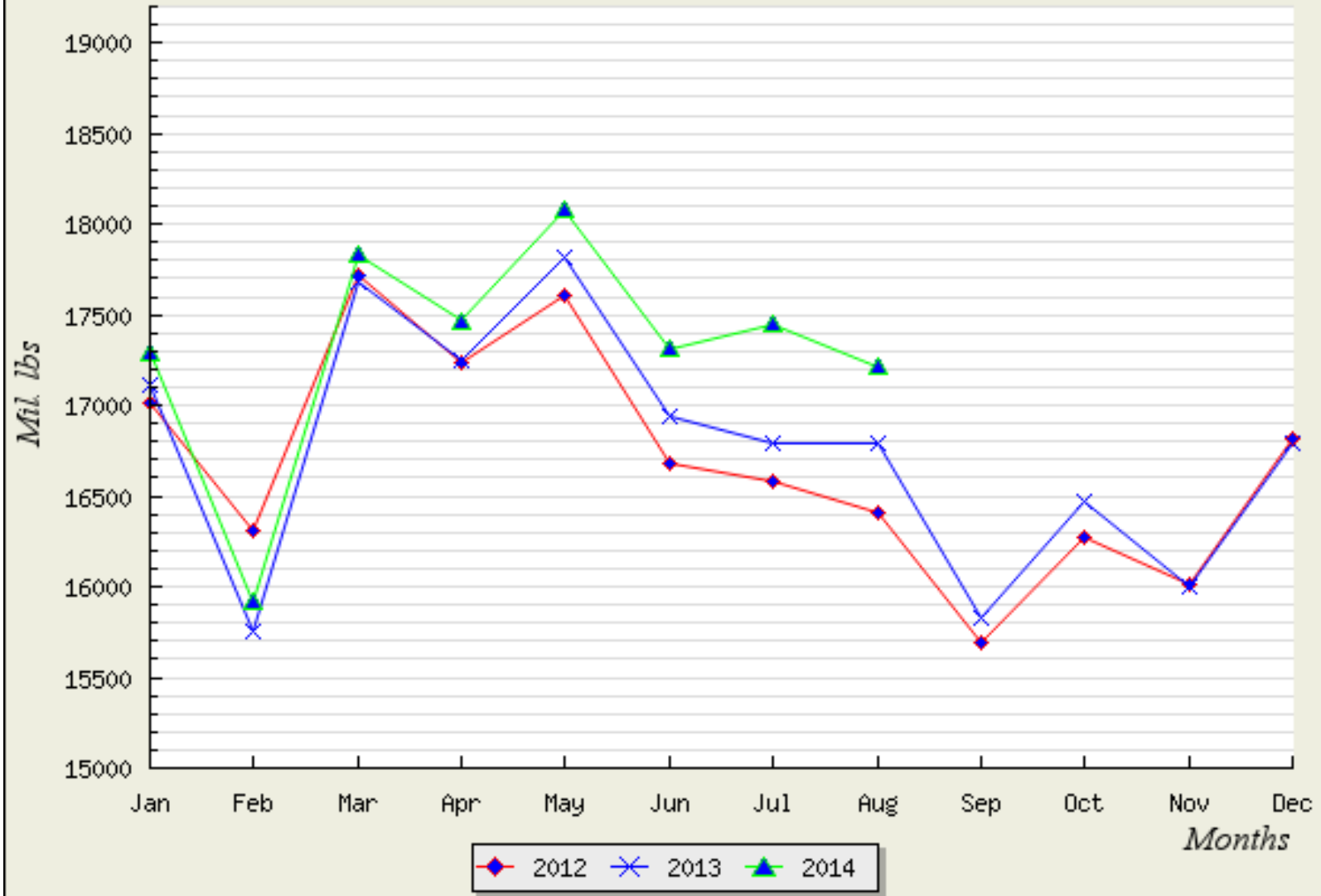


Milk Prod. Per Cow
Area: US

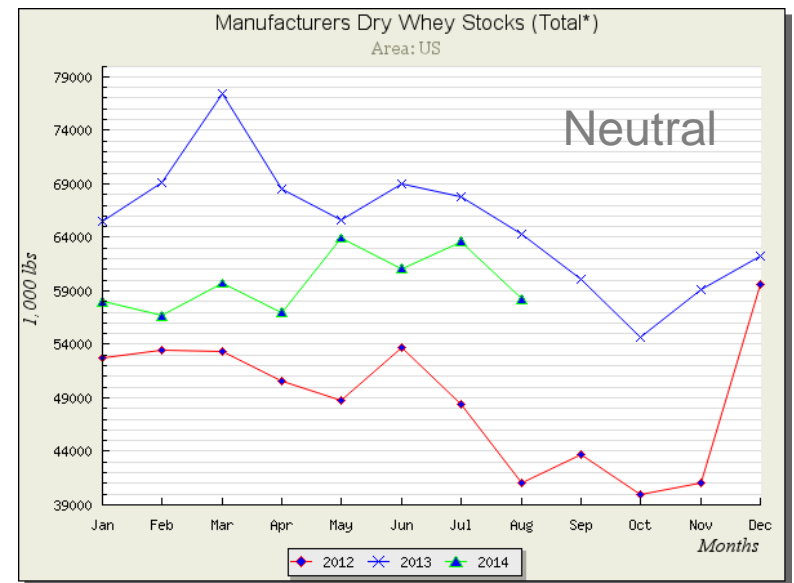
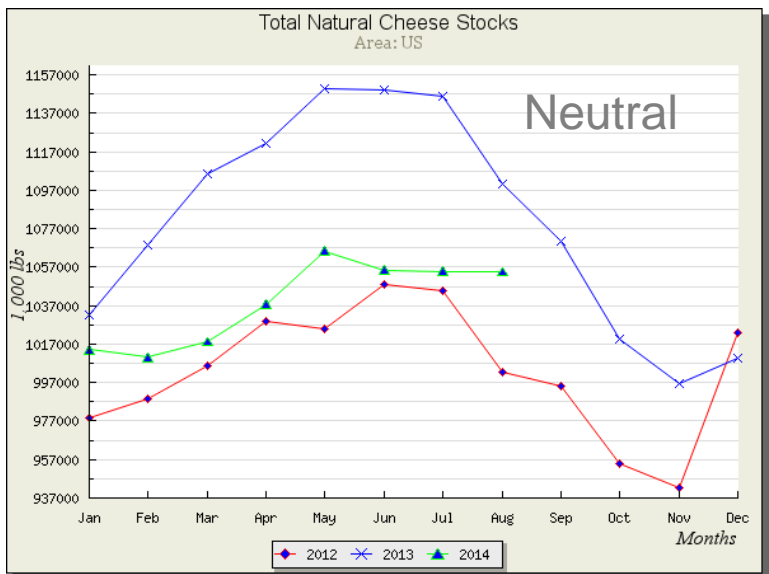
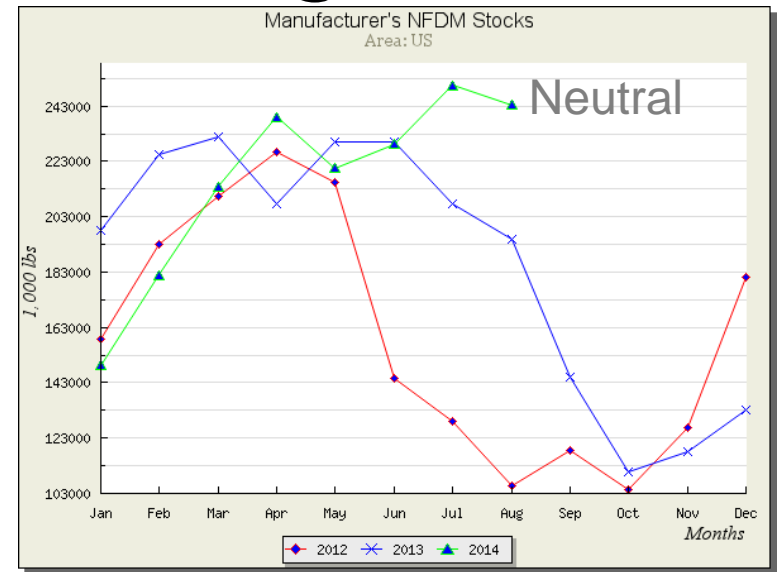
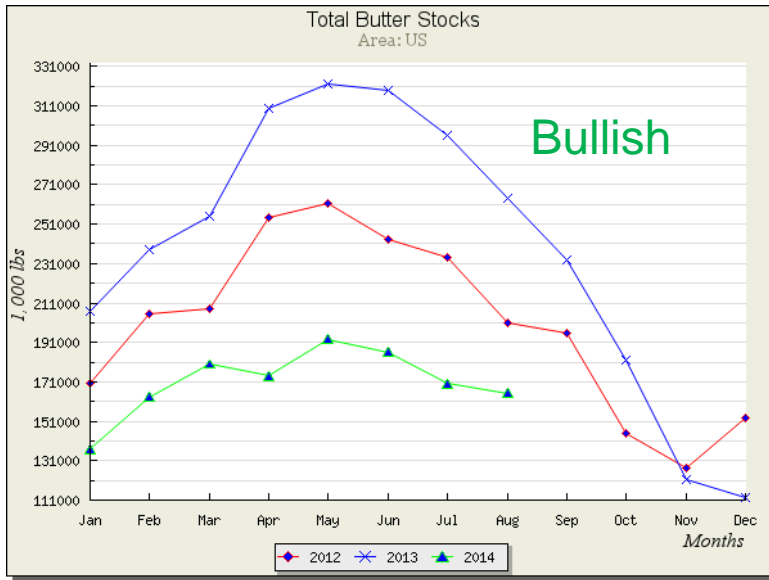


Milk Production

Area: US

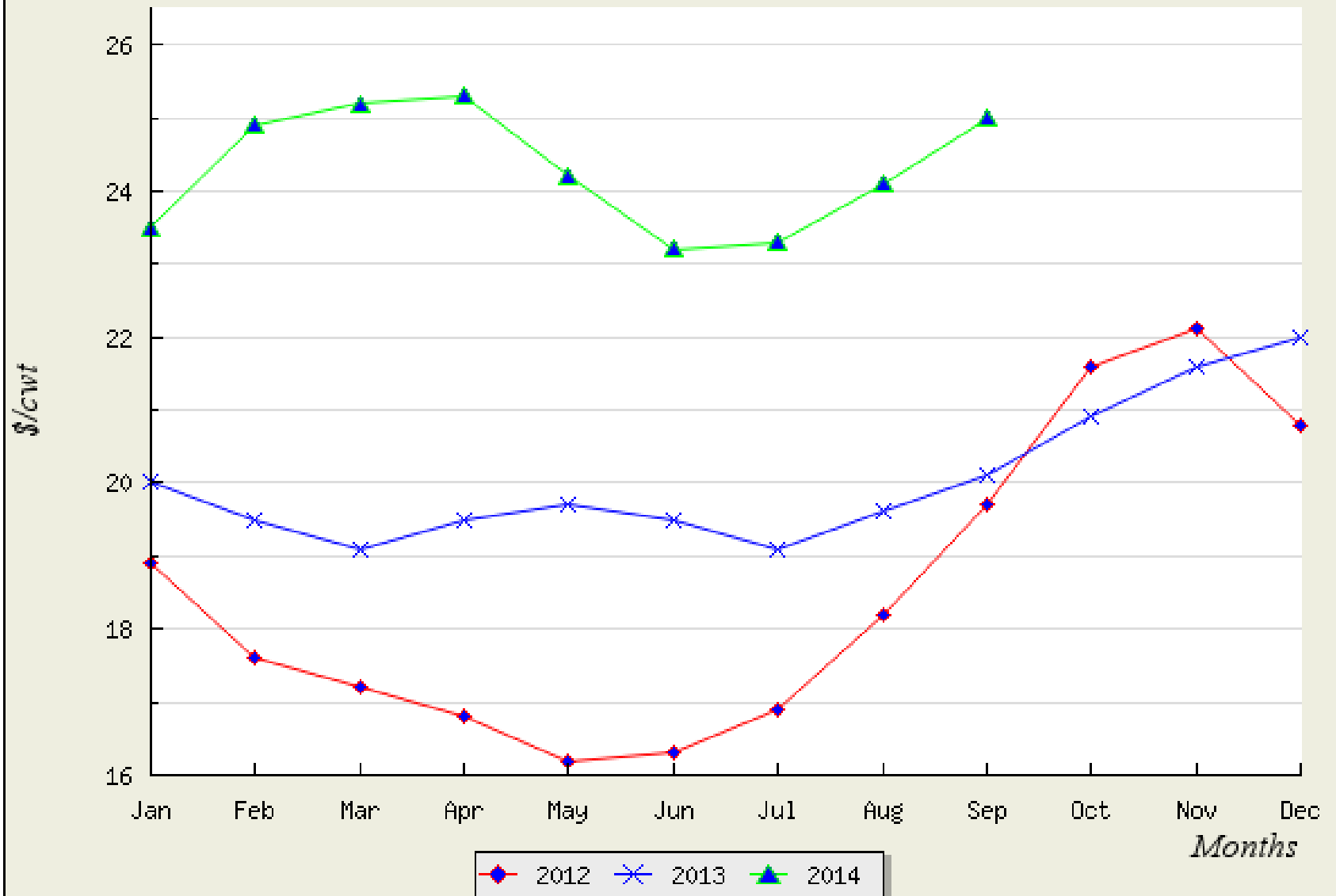


Stocks – Rising



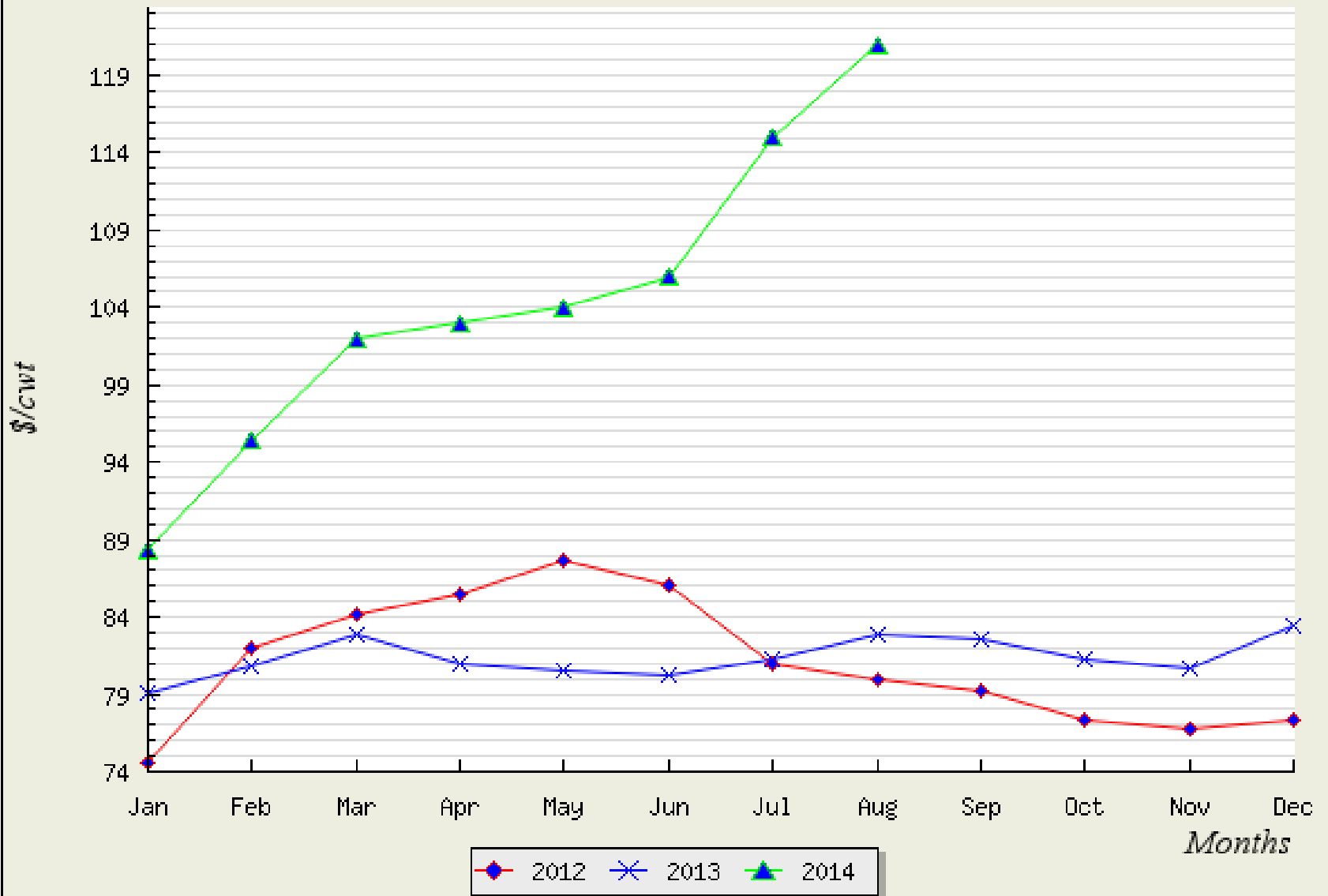
All Milk Price

Area: US



Dairy Cow Slaughter Price

Area: US



MPP Enrollment by Nov 28

[FARM BILL HOME](#) / [FARM SAFETY NET](#) / [DAIRY PROGRAMS](#) / MARGIN PROTECTION PROGRAM DECISION TOOL

MPP LGM

Margin Protection Program Decision Tool

www.DairyMarkets.org

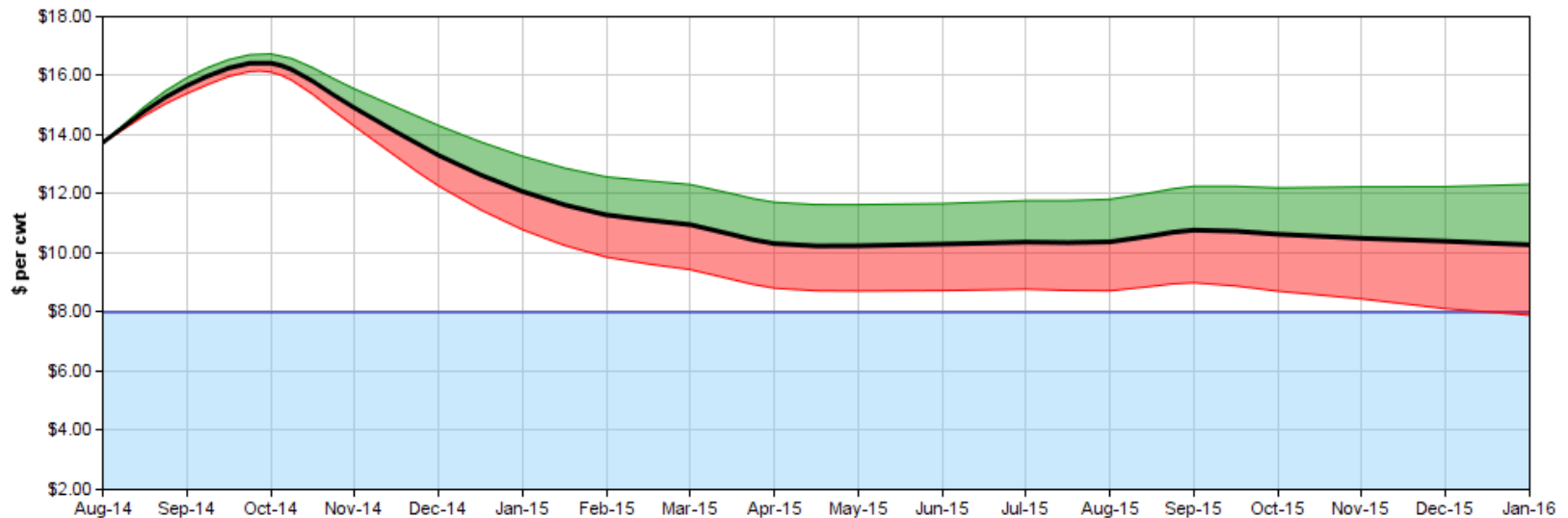
Farm Name: Coverage Year: Actual Production History: lbs

Forecast Margin

Select Coverage

Probability Table Forecast Graph

Include Actual Margins



The colored bands show the middle 50% probability interval for forecast margins. There is a 25% chance that the margin could be above the green band and a 25% chance that the margin could be below the red band. The graph data and probabilities are calculated from futures market data available on 10/10/2014.

<http://www.agebb.missouri.edu/dairy/events/index.htm>

Dairy Price Outlook

	4th Quarter 2014	1st Quarter 2015	2015
USDA – All Milk Price <i>Sept. 17, 2014</i>	\$22.80 – \$23.30	\$20.40 – \$21.20	\$19.40 – \$20.40
CME Group Futures Class III <i>October 10, 2014</i>	20.04	17.82	17.23
CME Group Futures Class IV <i>October 10, 2014</i>	20.05	17.43	17.17
MO Farm Forecast	\$23.25	\$19.25	\$18.75

Four vertical lines of varying colors (dark blue, green, dark blue, green) are positioned on the left side of the slide.

questions ?