



Corn Outlook

David Reinbott

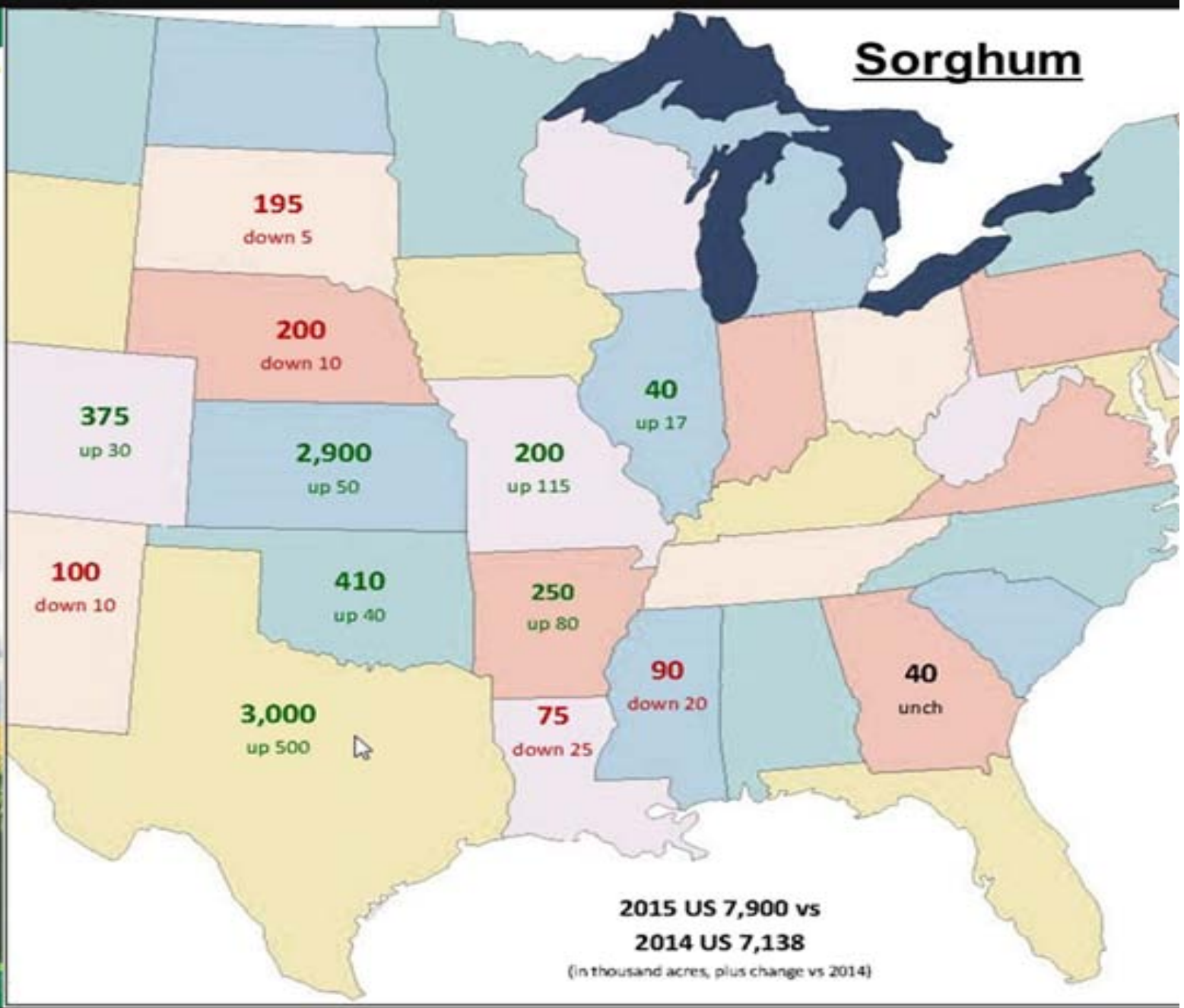
April 22, 2015



Issues Impacting Prices on April 22

- **Strong U.S. dollar**
- **Planting progress – 9% vs. 13%**
- **Acres planted – change of 1- 2 million**
- **Large world stocks**
- **Growing S.A. crop**
- **Avian bird flu**
- **Grain sorghum acres up**

Sorghum



2015 US 7,900 vs
2014 US 7,138

(in thousand acres, plus change vs 2014)

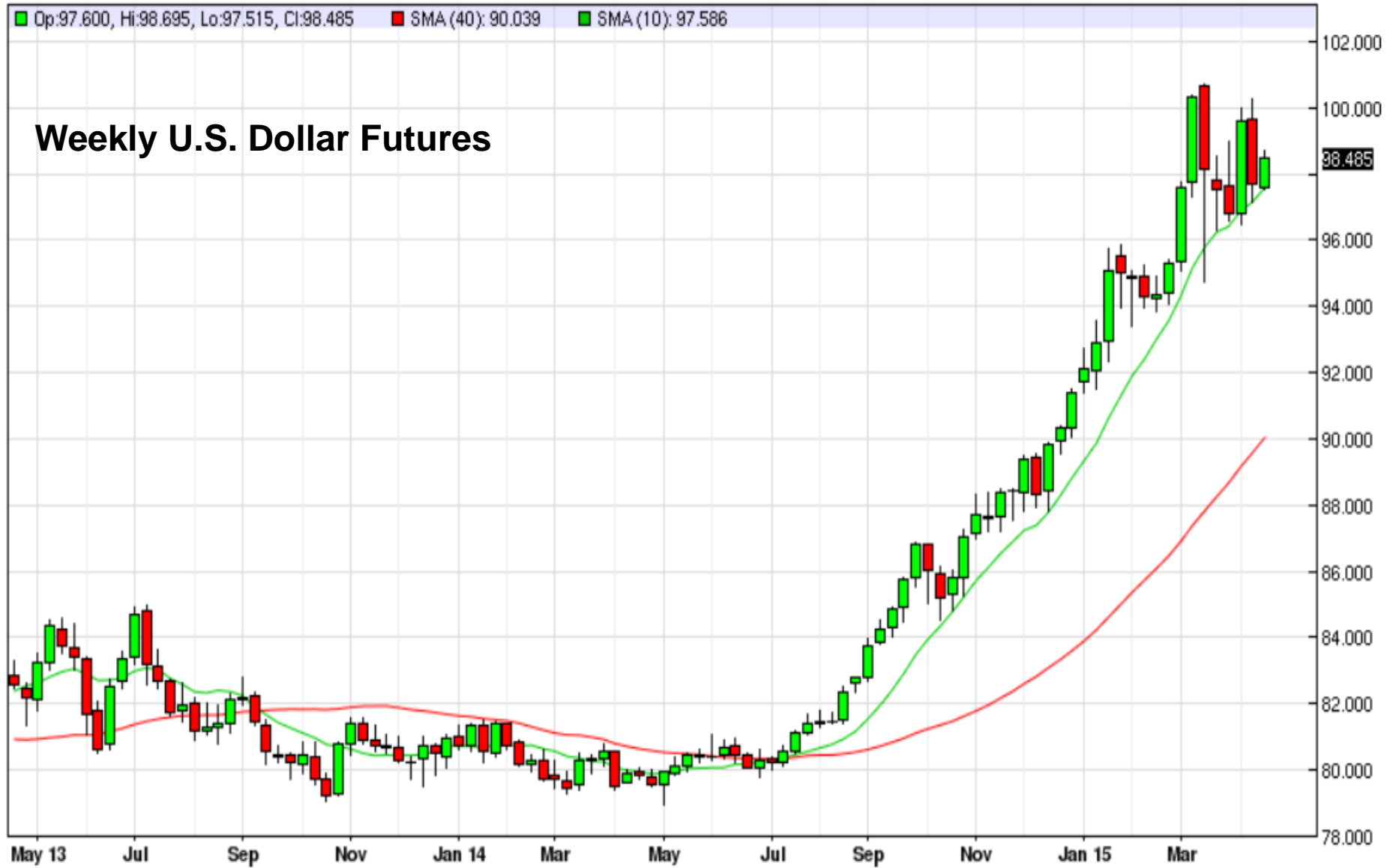
2015 Grain Sorghum Budget

	2015 Cost & Returns	Adequate Sugarcane Aphid Control	Without Adequate Sugarcane Aphid Control	2015 Cost & Returns Corn
Revenue				
Estimated Yield (Bu/Acre) ^A	110	110	82.5	150
Estimated Price (\$/Bushel) ^B	\$4.60	\$4.60	\$4.60	\$3.70
Estimated Gross Revenue (\$/Acre)	\$506.00	\$506.00	\$379.50	\$555.00
Variable Cost^C				
Total Variable Cost	\$328.06	\$ 340.54	\$ 334.29	\$453.29
Fixed Costs				
Fixed Machinery Cost ^I	47.00	47.00	51.70	52.00
Fixed Buildings & Bins Cost	17.00	17.00	17.00	17.00
Total Costs (Excluding Land)	\$392.06	\$ 404.54	\$ 402.99	\$522.29
Estimated Returns				
Returns Above Variable Costs	\$177.95	\$165.46	\$45.21	\$101.71
Returns Above Total Costs	\$113.95	\$101.46	(\$23.49)	\$32.71

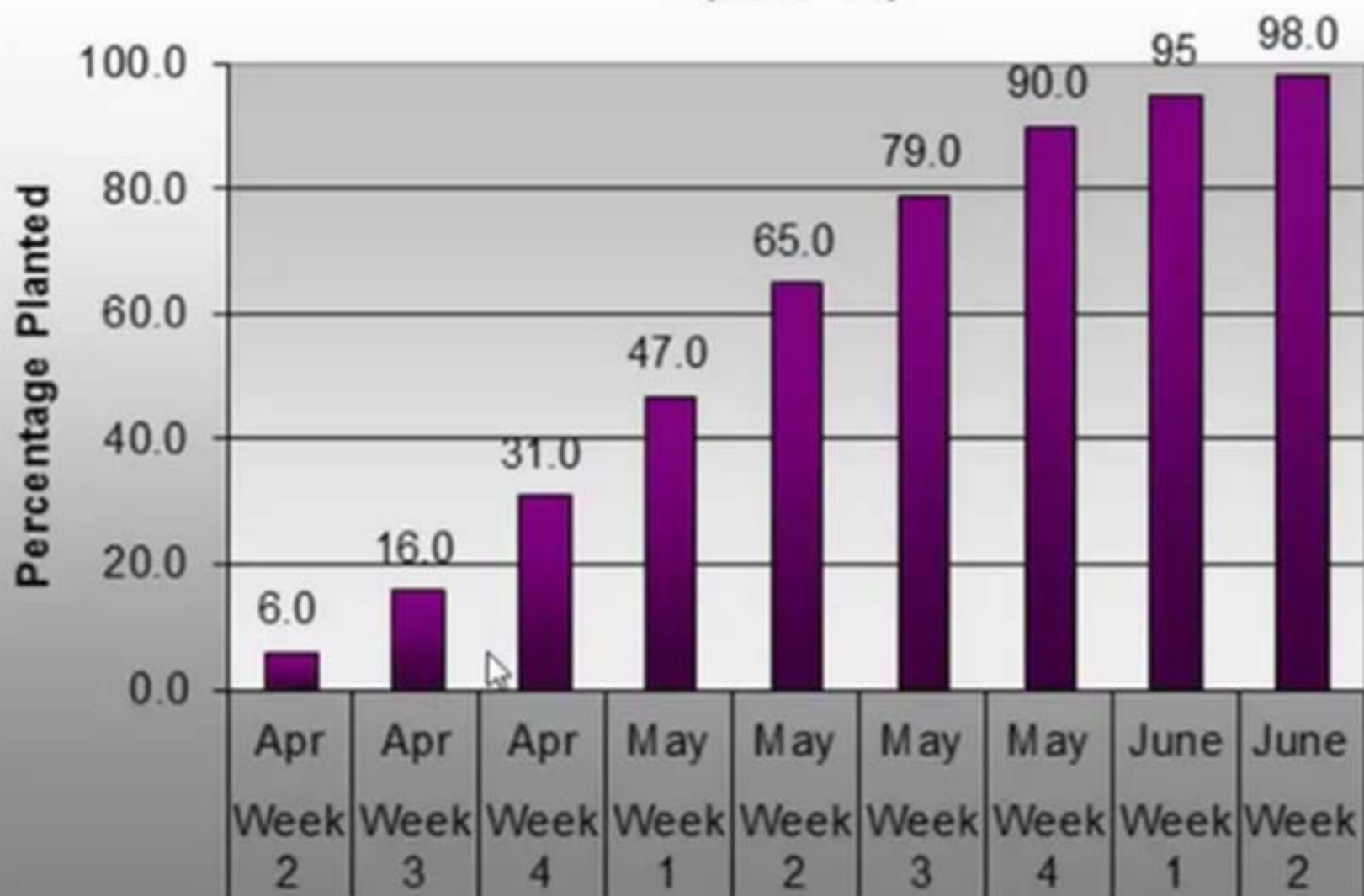
DX - U.S. Dollar Index - Weekly Nearest Candlestick Chart

Op:97.600, Hi:98.695, Lo:97.515, Cl:98.485 SMA(40): 90.039 SMA(10): 97.586

Weekly U.S. Dollar Futures



U.S. Corn Average Planting Pace by Week (2009-13)



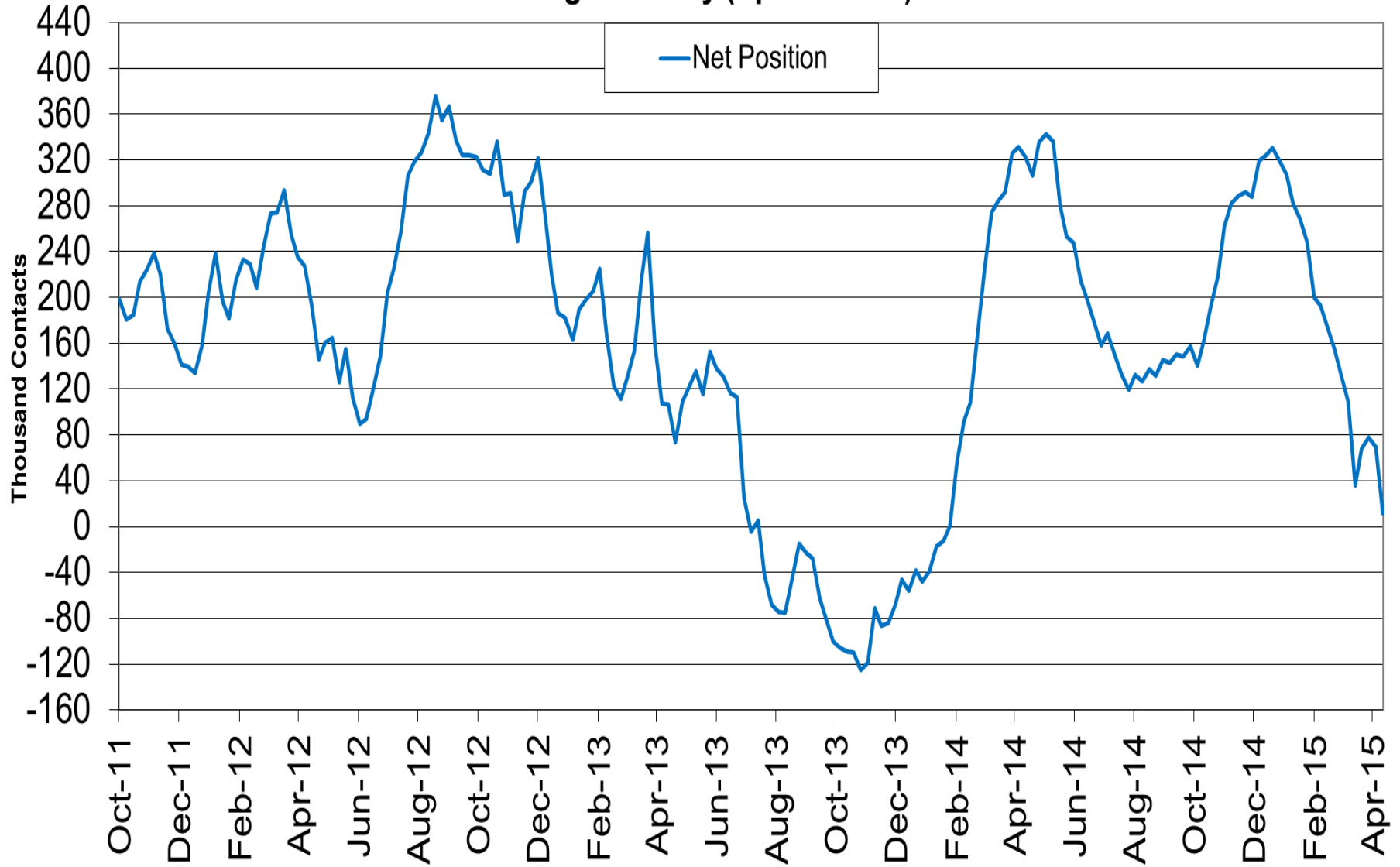
Corn Planted - Selected States

[These 18 States planted 92% of the 2014 corn acreage]

State	Week ending			2010-2014 Average
	April 19, 2014	April 12, 2015	April 19, 2015	
	(percent)	(percent)	(percent)	(percent)
Colorado	2	-	* Rectangular Snip 1	4
Illinois	4	-	15	21
Indiana	1	-	1	13
Iowa	2	-	7	7
Kansas	20	14	23	19
Kentucky	9	1	2	29
Michigan	-	-	1	4
Minnesota	-	-	12	6
Missouri	24	4	8	30
Nebraska	4	-	4	5
North Carolina	40	25	40	54
North Dakota	-	-	-	2
Ohio	-	1	1	7
Pennsylvania	-	-	-	4
South Dakota	1	-	5	2
Tennessee	17	5	6	43
Texas	60	46	51	59
Wisconsin	-	-	1	2
18 States	6	2	9	13

- Represents zero.

Corn Managed Money (Spec Funds) Net Position

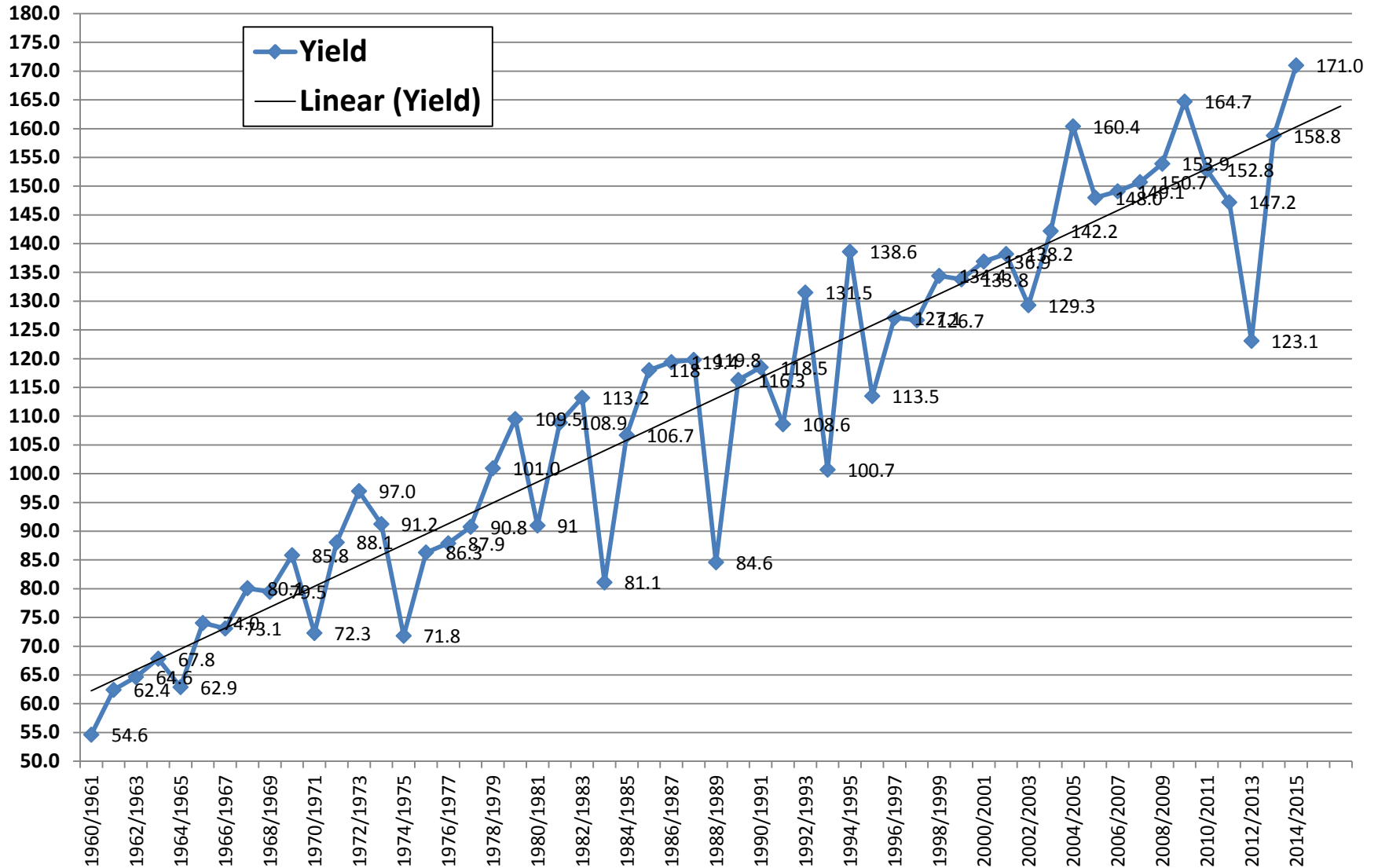


Corn Balance Sheet			1 Million	
			less acres	
U.S. Corn: Supply & Use				
		New Crop	New Crop	New Crop
	2014/15	2015/16	2015/16	2015/16
Planted Acres	90.6	89.2	88.2	88.2
Harvested Acres	83.1	81.7	80.8	80.8
Yield	171	164	166	170
Beginning Stocks	1,232	1,828	1,828	1,828
Production	14,216	13,399	13,411	13,735
Imports	25	25	25	20
Total supply	15,473	15,252	15,264	15,583
Feed & Residual	5,250	5,350	5,350	5,350
Food, Seed, & Industrial	6,595	6,635	6,635	6,635
Ethanol	5,200	5,225	5,225	5,225
Total Domestic	11,845	11,985	11,985	11,985
Export	1,800	1,820	1,825	1,825
Total use	13,645	13,805	13,810	13,810
Ending Stocks	1,828	1,447	1,454	1,773
Stocks/Use	13.4%	10.5%	10.5%	12.8%
Ave Farm Price	\$3.70	\$4.25	\$4.10	\$3.80

2015 - 16 Corn Ending Stocks Projections Matrix														
USDA 2015-16 Est. Beginning Stocks							1.827	Billion Bushels			Import	0.025	Billion Bushels	
USDA Estimated 2015-16 Demand							13.81	Billion Bushels						
Yield per Acre														
Planted Acres	Harvested Acres	154	156	158	160	162	164	165	166	167	168	169		
86.7	79.5	0.284	0.443	0.602	0.761	0.920	1.079	1.158	1.237	1.317	1.396	1.476		
87.2	79.9	0.354	0.514	0.674	0.834	0.994	1.154	1.234	1.314	1.393	1.473	1.553		
87.7	80.4	0.425	0.586	0.747	0.907	1.068	1.229	1.309	1.390	1.470	1.550	1.631		
88.2	80.8	0.496	0.657	0.819	0.981	1.142	1.304	1.385	1.466	1.546	1.627	1.708		
88.7	81.3	0.566	0.729	0.891	1.054	1.217	1.379	1.460	1.542	1.623	1.704	1.786		
89.2	81.8	0.637	0.800	0.964	1.127	1.291	1.454	1.536	1.618	1.700	1.781	1.863		
89.7	82.2	0.707	0.872	1.036	1.201	1.365	1.529	1.612	1.694	1.776	1.858	1.940		
90.2	82.7	0.778	0.943	1.109	1.274	1.439	1.605	1.687	1.770	1.853	1.935	2.018		
90.7	83.1	0.848	1.015	1.181	1.347	1.514	1.680	1.763	1.846	1.929	2.012	2.095		
91.2	83.6	0.919	1.086	1.253	1.421	1.588	1.755	1.838	1.922	2.006	2.089	2.173		
91.7	84.0	0.990	1.158	1.326	1.494	1.662	1.830	1.914	1.998	2.082	2.166	2.250		

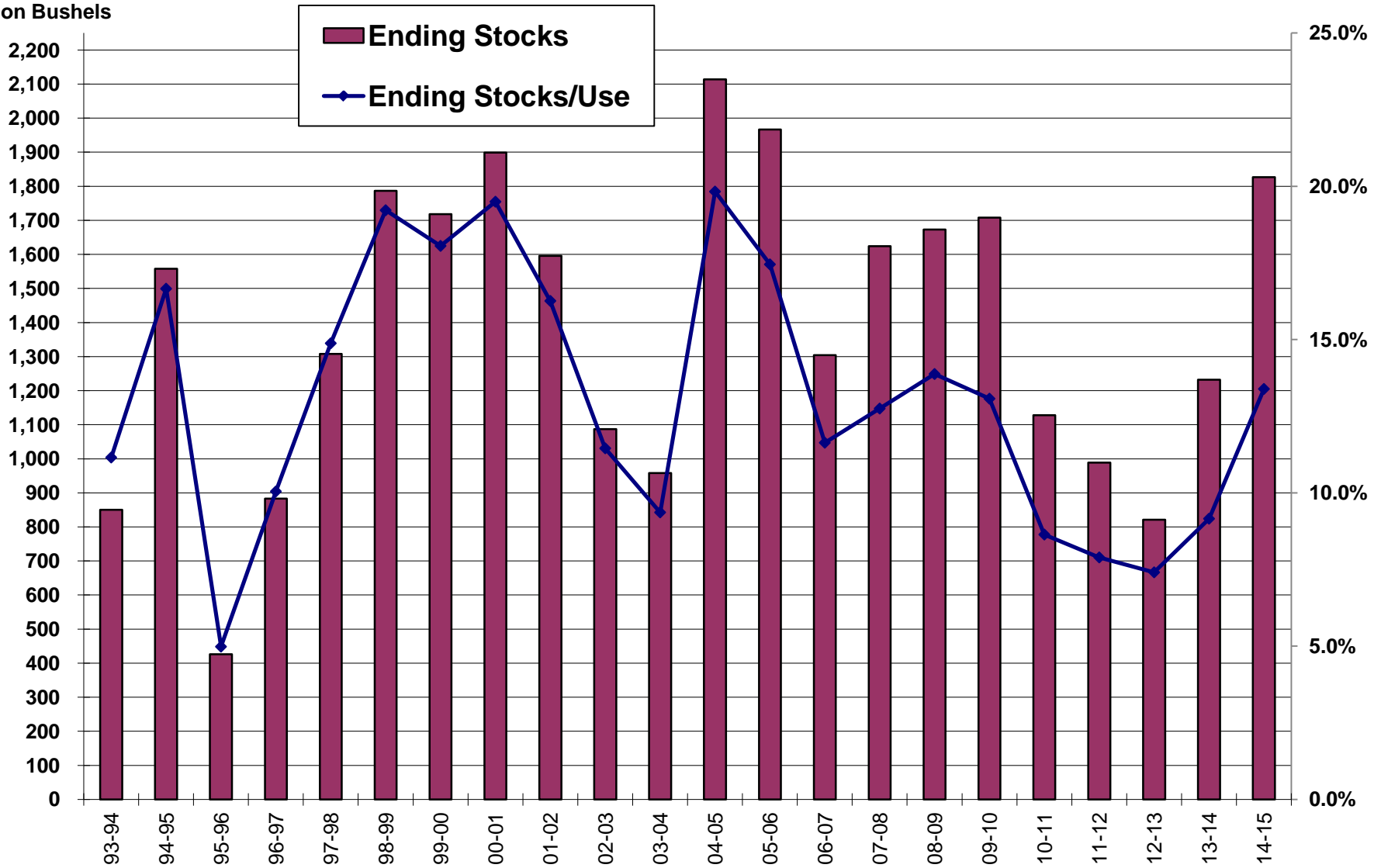
Corn Yield 1960 - 2014

Bu./ac.



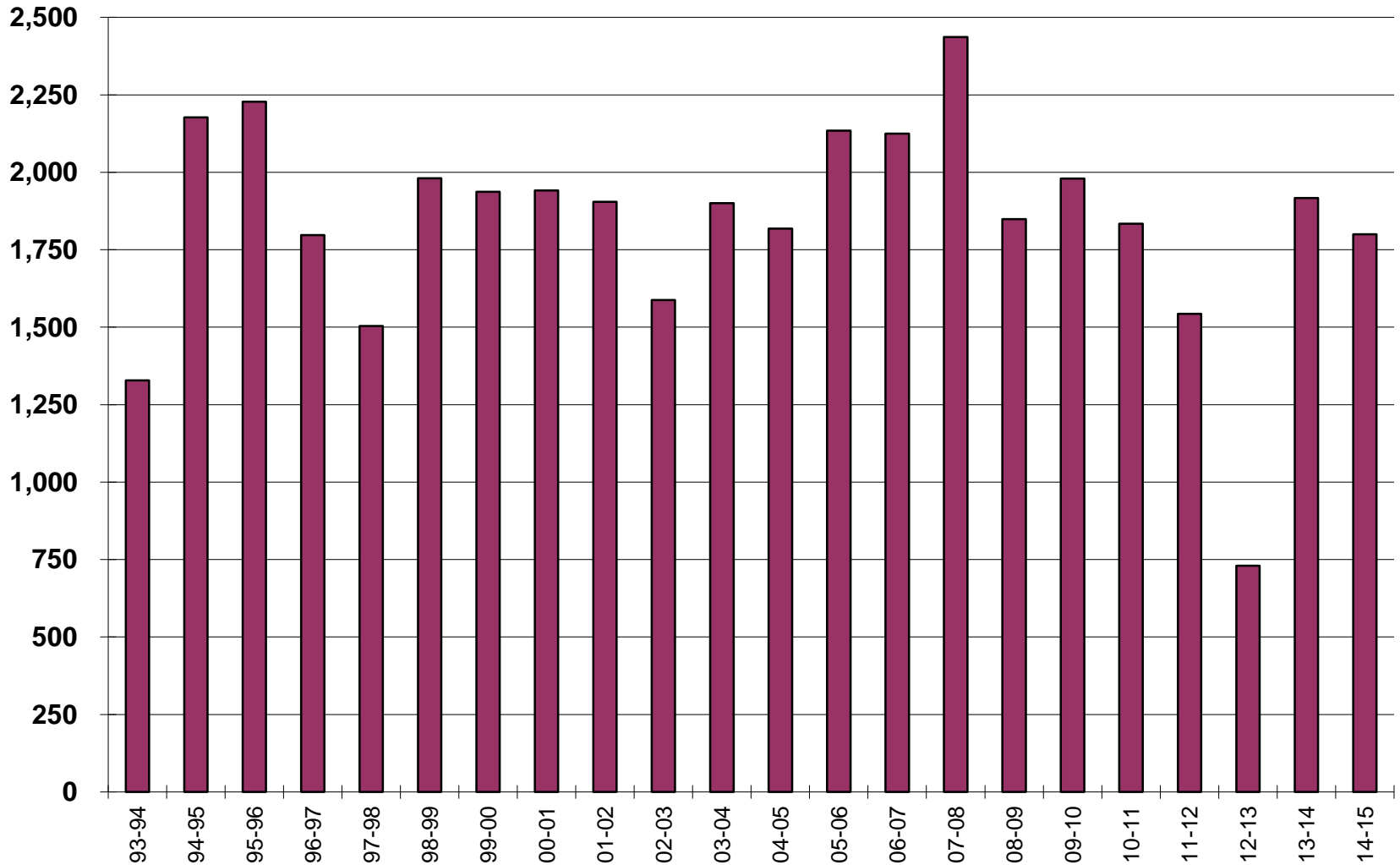
United States Corn Stocks and Ending Stocks to Use

Million Bushels



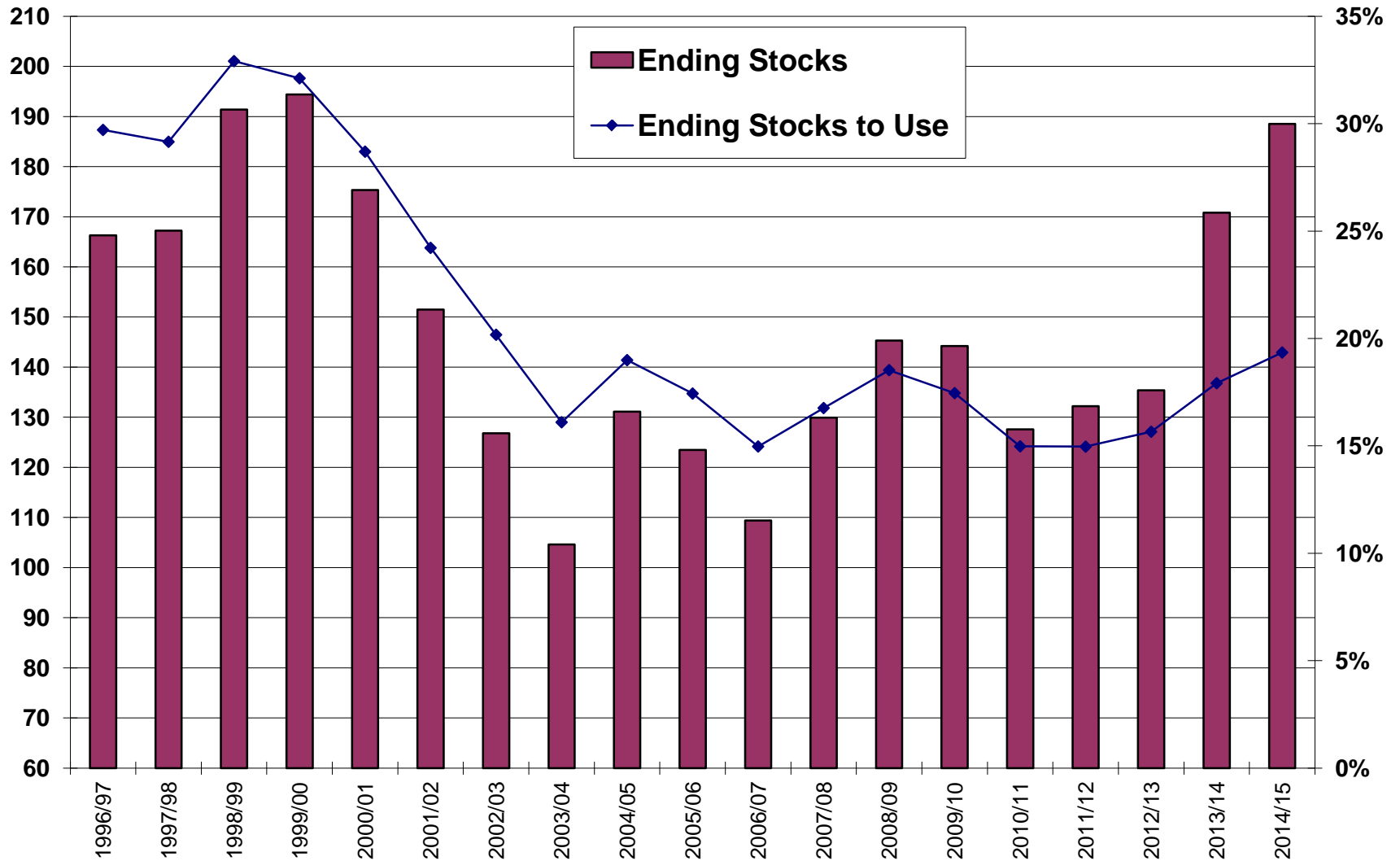
United States Corn Exports

Million Bushels



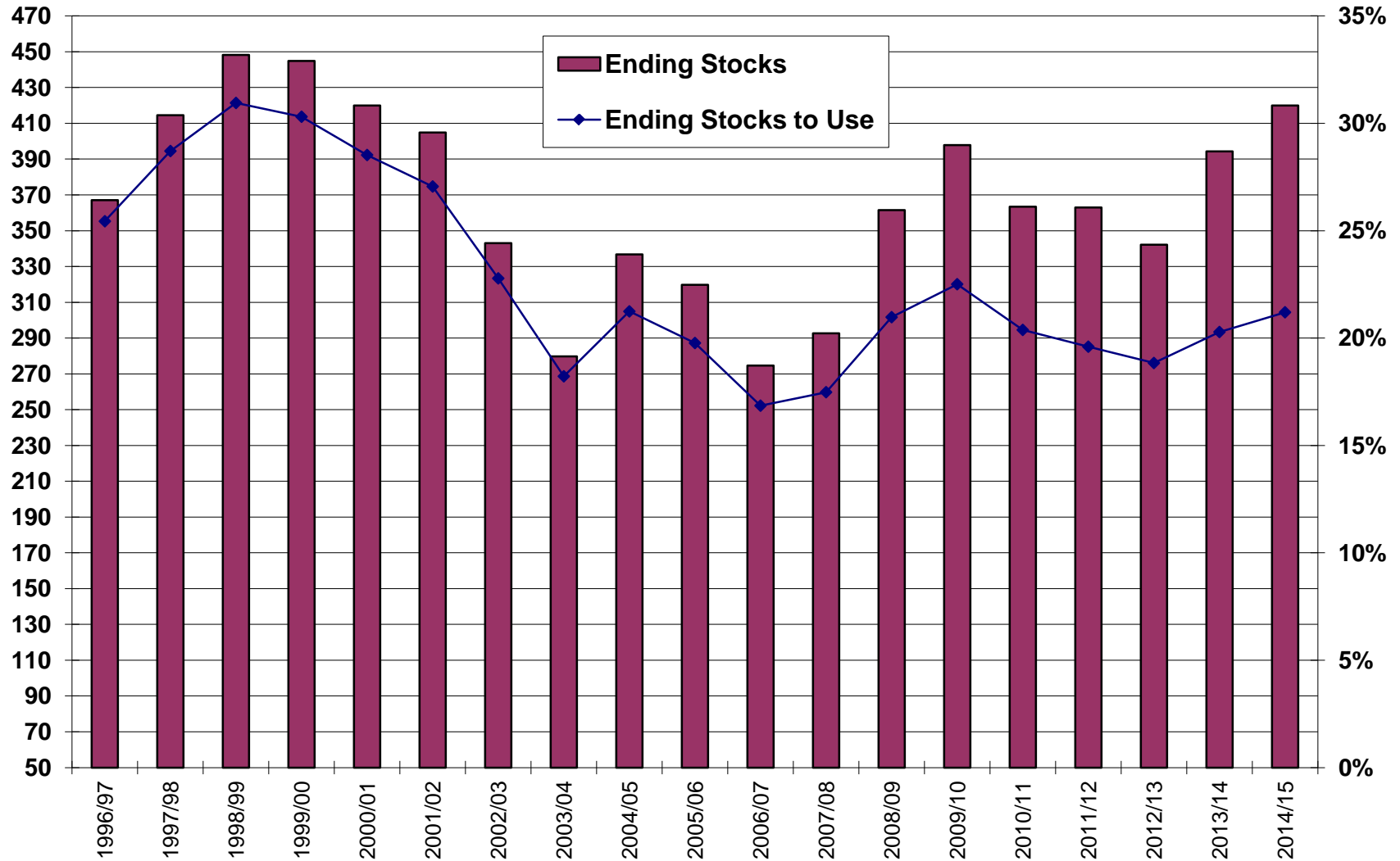
World Corn Ending Stocks and Ending Stocks to Use

Million Metric Tons



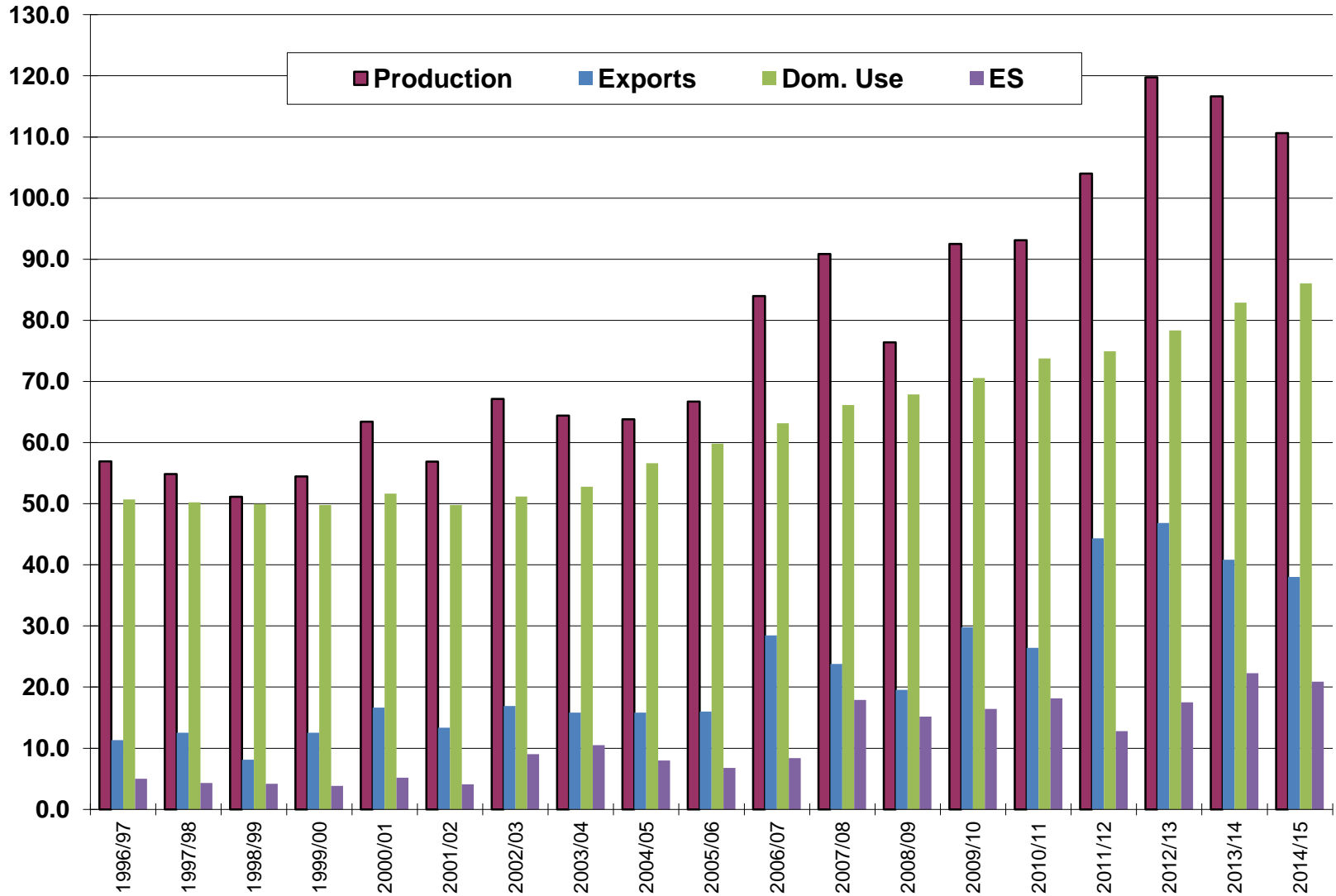
World Coarse Grain and Wheat Ending Stocks & Ending Stocks\Use

Million Metric Tons



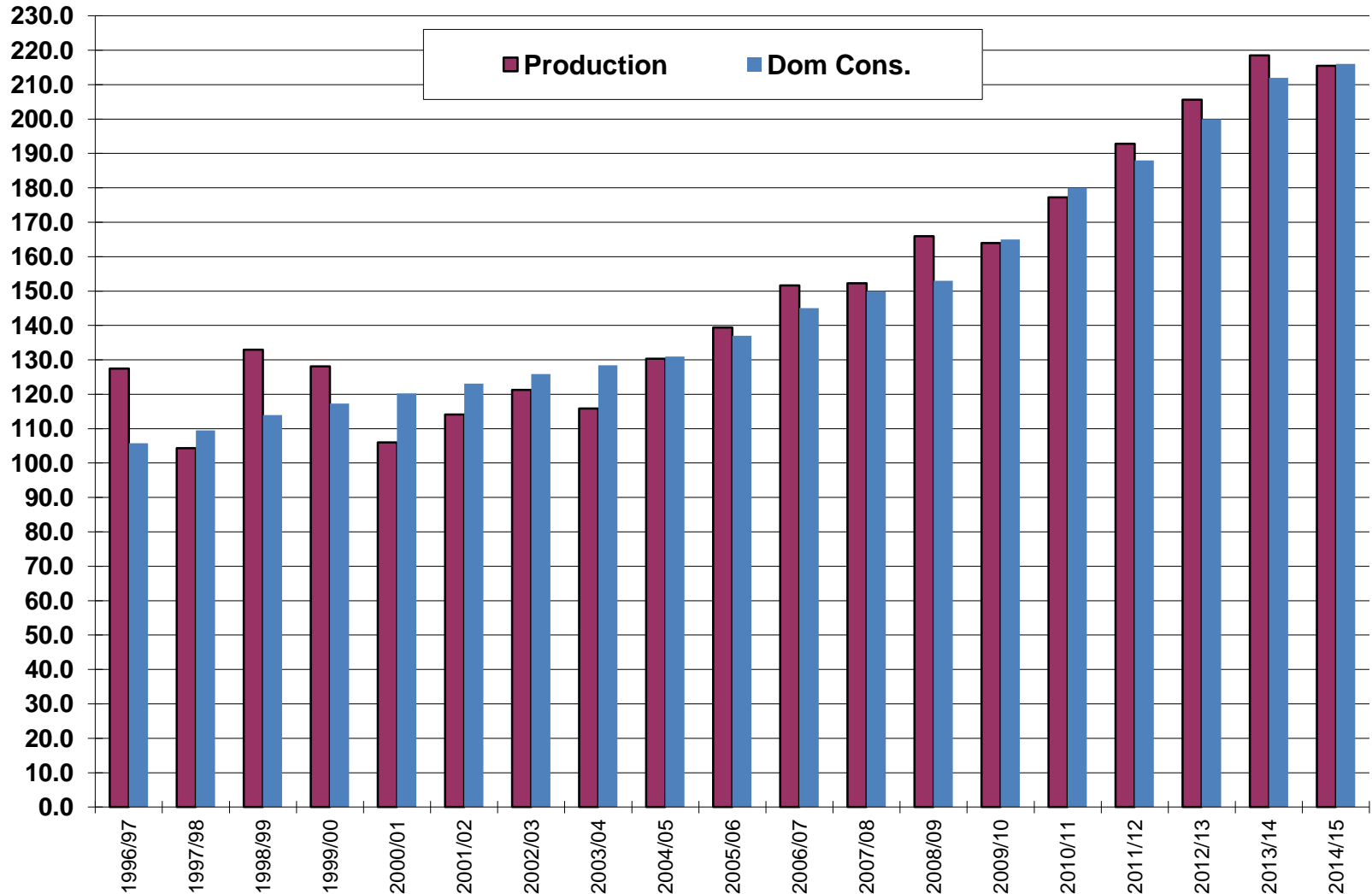
South America Corn Production and Exports

Million Metric Tons



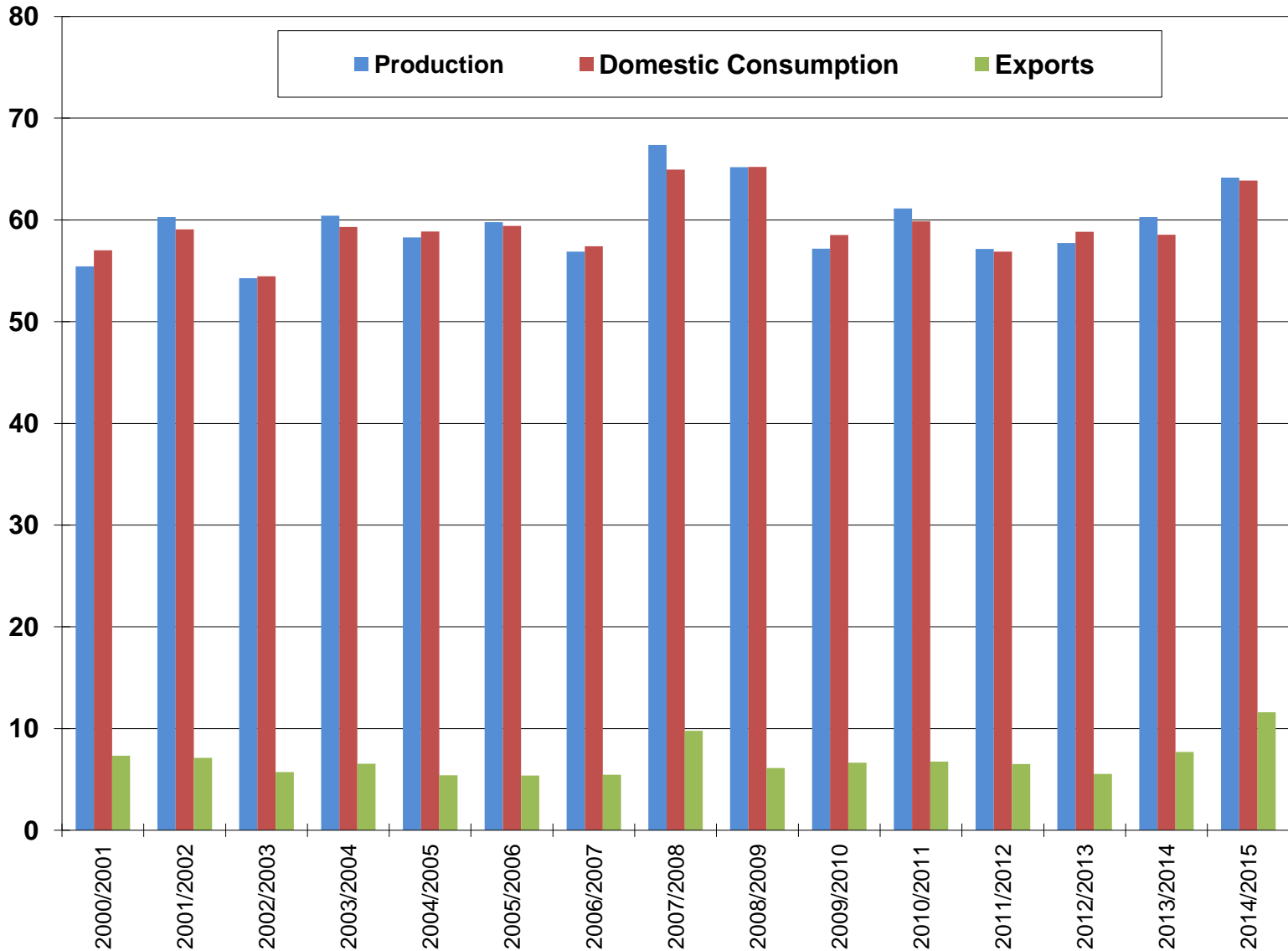
China Corn Production and Domestic Consumption

Million Metric Tons

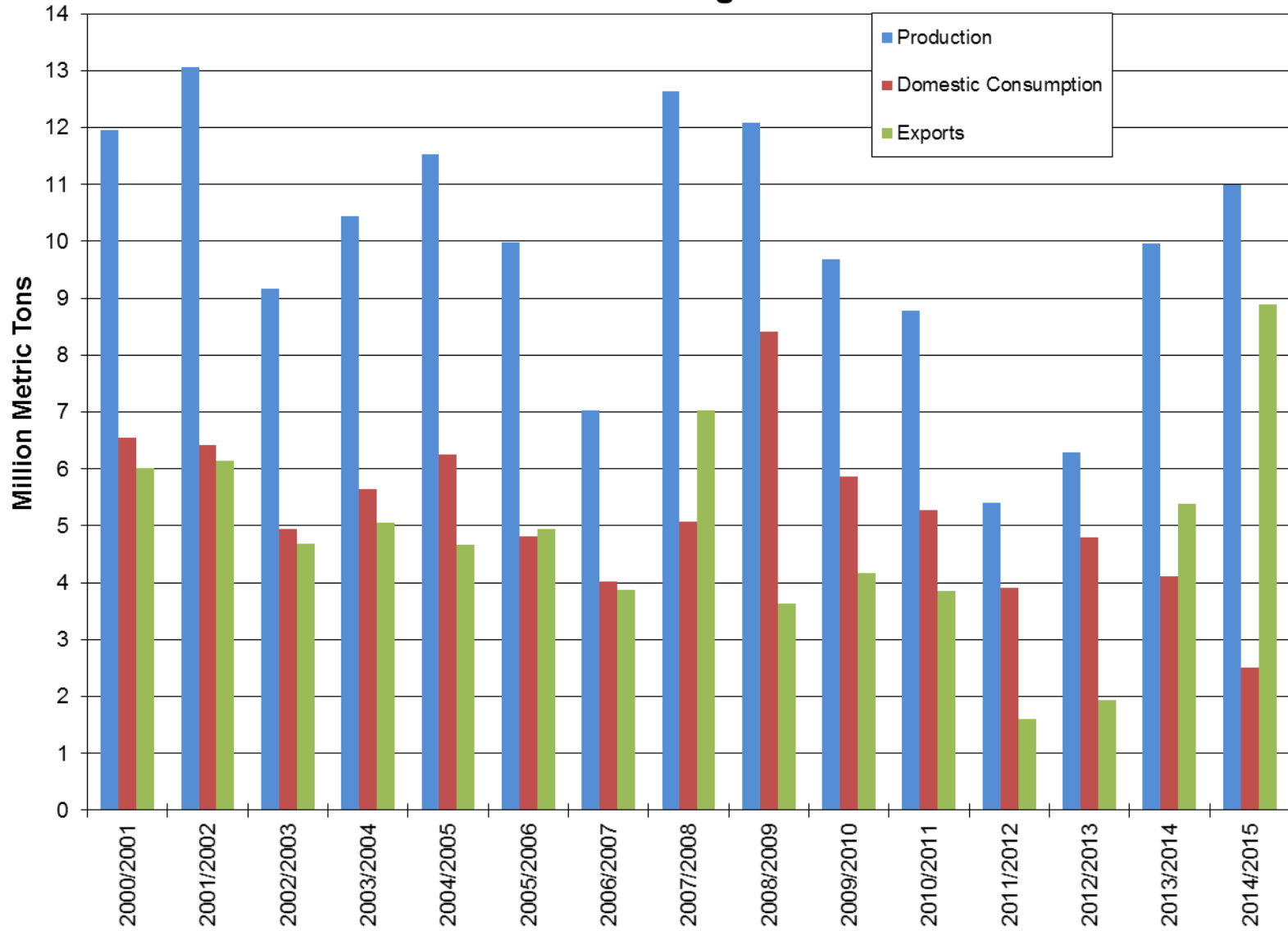


World Grain Sorghum

Million Metric Tons

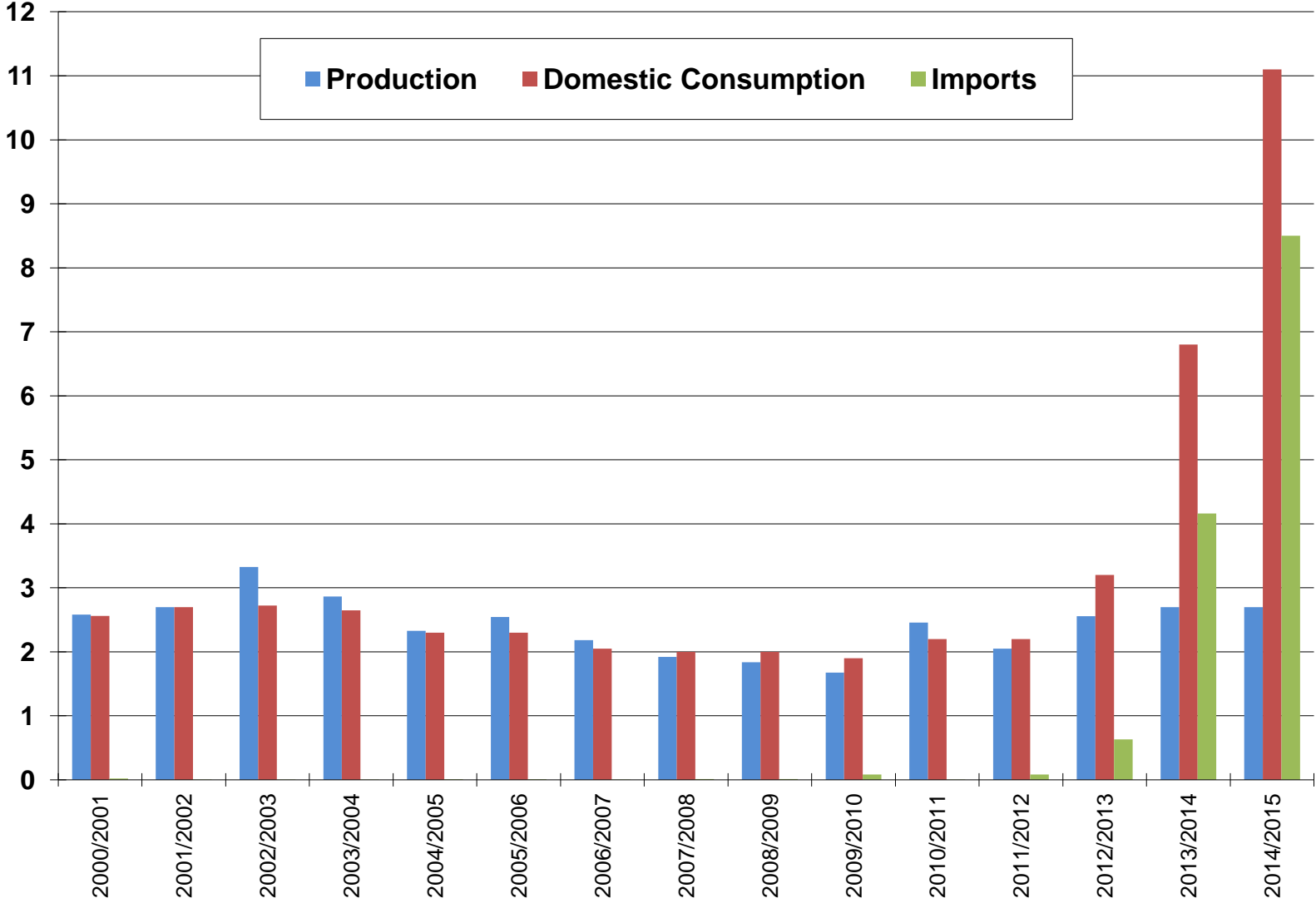


United States Grain Sorghum



China Grain Sorghum

Million Metric Tons



ZCK15 - Corn - Daily Candlestick Chart



ZCZ15 - Corn - Daily Candlestick Chart

Op:400-4, Hi:400-4, Lo:398-4, Cl:398-6 SMA(200): 409-5 SMA(10): 401-0

December 2015 Corn Futures

