



Grain Price OUTLOOK

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CORN: STRONG DEMAND, FEWER ACRES

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Summary

Demand for U.S. corn is accelerating and consumption during the current marketing year may reach 11 billion bushels, 335 million more than consumed last year. Still, March 1, 2006 stocks were at an 18 year high and year ending stocks will be large, at about 2.24 billion bushels. The trend towards larger consumption is expected to continue into the foreseeable future, yet U.S. producers indicated that they plan to reduce acreage in 2006. The corn and soybean markets failed to give producers the correct production signals for 2006 and are now trying to encourage producers to moderate the reduction in corn acreage.

If producers follow through with intentions to plant only 78 million acres of corn in 2006, a trend yield would likely result in a draw down in stocks of about 950 million bushels by September 1, 2007, pointing to a 2006-07 marketing year average farm price of about \$2.35. Any significant shortfall in production would require that the brakes be applied to consumption, implying the need for higher prices. In early April, the level of futures prices from December 2006 through September 2007 implied a 2006-07 marketing year average farm price of about \$2.70. A below trend yield for 2006 and a small crop are already reflected by the market. Corn prices will likely be quite volatile as the growing season unfolds, providing good forward pricing opportunities. If the U.S. average yield is near trend, December 2006 futures would be expected to be near \$2.20 to \$2.30 by harvest.

Consumption on the Rise

The USDA estimated that March 1, 2006 stocks of U.S. corn were at an 18 year high of 6.987 billion bushels. Stocks were 231 million larger than on March 1, 2005 (Table 1). The stocks estimate implies that 2.83 billion bushels of corn were consumed during the second quarter of the 2005-06 marketing year. That exceeds last years record by 135 million bushels, reflecting an increase in both domestic processing uses and exports of corn. The increase in domestic processing use is being driven by increased ethanol production. Use for all processing purposes during the second quarter is estimated at 715 million bushels, 78 million more than used during the second quarter last year. Use during the first half of the year is estimated at 1.406 billion bushels, 125 million more than during the same period last year. For the year, the USDA projects use at 2.985 billion bushels, a 299 million bushel year-over-year increase. Expanding mandates for ethanol production are running ahead of the market so that the limited supply of ethanol has pushed prices to high levels. High prices should stimulate the use of existing facilities at full capacity and fuel the addition of new facilities.

Feed and residual use of corn during the second quarter of the marketing year is estimated at 1.63 billion bushels, similar to the level of use a year earlier. Use during the first half of the year is estimated at 3.871 billion bushels. Calculated used during the last half of the 2004-05 marketing year was surprisingly large at 2.369 billion

bushels, resulting in a large estimate of feed and residual use of corn for the year, at 6.162 billion bushels. The large estimate of corn fed per grain consuming animal unit (68.3 bushels) suggests that the size of the 2004 corn crop was over estimated, resulting in an over estimate of feed and residual use during the 2004-05 marketing year. Feed and residual use during the last half of the 2004-05 marketing year accounted for 28.95 percent of the total for the year, compared to the average of 36 percent in the previous 4 years (in a range of 35.5 to 36.3 percent). If use follows a "typical" seasonal pattern this year, use during the first half points to a total for the year of 6.05 billion bushels. The recent sharp increase in the number of cattle placed in feedlots may push the total even higher. We are using a forecast of 6.06 billion bushels (Table 2).

Corn exports totaled a modest 481 million bushels during the first quarter of the marketing year, down from 499 million during the previous year. Last year, exports slowed as the year progressed. This year, exports are accelerating, totaling 485 million during the second quarter, 45 million more than during the same quarter last year. The export pace remained brisk through March with USDA estimates indicating that March 2006 exports were 43 million bushels larger than March 2005 exports. Demand for U.S. corn has been stimulated by a shortfall in Argentine production and by reduced competition from Chinese exports. In its April report of world production, the USDA estimated the current Argentine corn crop at 550 million bushels, about 255 million bushels less than the 2005 harvest. Argentine exports this year are expected to be 235 million less than during the previous marketing year. Chinese corn exports this year are expected to be 100 million less than last year.

As of March 30, U.S. exporters had sold 370 million bushels of corn that had not yet been shipped. Unshipped sales a year ago were at 290 million bushels. Compared to last year, the large increase in unshipped sales are to South Korea, reflecting reduced Chinese competition, and to unknown destinations. The large level of

export sales since the second week of January will likely continue due to reduced competition from Argentina and China. The USDA now projects exports for the current marketing year at 1.95 billion bushels.

Consumption of U.S. corn during the 2005-06 marketing year is now expected to reach 10.995 billion bushels, resulting in only a modest increase in stocks. Stocks at the end of the year (August 31, 2006) are now projected at 2.241 billion bushels. Year ending stocks will be large, representing 20.4 percent of consumption during the year. That percentage, however, is only slightly higher than last year's 19.8 percent and only modestly higher than the average of 18.9 percent experienced from 1998-99 through 2000-01 (Table 2). Stocks are ample, but not burdensome.

2006 Crop Prospects

With ample old crop supplies of corn, market focus will now shift almost entirely to prospects for the 2006-07 marketing year. The first issue there is the prospective size of the 2006 U.S. crop. Those prospects depend on the magnitude of planted acreage and on yield prospects. The first look at potential planted acreage of corn in 2006 was provided by the USDA's *Prospective Plantings* report. That report indicated that producers plan to plant only 78.019 million acres of corn in 2006 (Table 3). Those intentions are 3.74 million less than planted acreage in 2005 and represent the smallest acreage since 2001. Producers in almost every major corn producing state reported intentions to reduce corn acreage in 2006, led by a 700,000 acre (6 percent) reduction in Illinois. The two exceptions to planned cuts in acreage were intentions in Minnesota to plant the same number of acres as last year and intentions in North Dakota to increase acreage by 240,000 (17 percent). The indicated reductions in corn planting primarily reflect intention to increase soybean planting by 4.753 million acres,.

The planned switch from corn to soybean production in 2006 is larger than the market anticipated and probably larger than is needed given the current surplus of soybeans. The market apparently erred by giving producers too much incentive to plant soybeans. The ratio of soybean-to-corn prices remained too high given the sharp increase in costs of producing corn. Prices began to adjust immediately after the report, with November soybean futures declining by \$.2675 and December corn futures increasing by \$.145 per bushel from March 31 through April 7. For a farm with average yields of 45 bushels of soybeans and 160 bushels of corn, that price change increase the relative returns of corn production to soybean production by about \$35 per acre. To the extent that the market wants to encourage producers to moderate their plans to switch acreage from corn to soybeans, additional price adjustment may be required very quickly.

In addition to price changes, producers' planting decisions will be influenced by the cost and availability of inputs (seed and fertilizer) and by spring weather patterns. The history of corn acreage since 1996 (first year of complete planting flexibility) indicates that corn producers have on occasion made significant adjustments from intentions. Planted acreage deviated from March intentions by 1.5 million acres or more in 1997, 2000, and 2004. The largest increase from March intentions during that period was the 1.925 million acres in 2004 (Table 3). The USDA will survey producers again in June and release an estimate of planted acreage on June 30, 2006. At this juncture it is difficult to forecast the direction and magnitude of change, if any, from intentions. Even with price incentives, the change may be small. With a favorable planting season, an increase from intentions to a total of 79 million acres might be expected.

Over the past 10 seasons, the difference between planted acreage of corn for all purposes and acreage harvested for grain has varied from 6.585 million to 9.564 million (Table 3). The difference was less than 7 million acres in 5 of the 10 years, including 2005. The average for the 10

years was 7.315 million. Excluding 2002, the average was 7.066 million. If 79 million acres of corn are planted in 2006, a typical growing season might result in acreage harvested for grain of about 71.9 million.

Yield prospects for 2006 are obviously difficult to anticipate at this time. U.S. average yields have generally shown less deviation from trend value over the past 10 years than the previous 20 years. Average yields have been near trend value since 1996, with the exception of the below-trend value in 2002 and the above trend value in 2004 (Table 4). For 2006, the trend value for the U.S. average yield is near 149 bushels per acre. At this juncture, two weather factors seem significant. One is the generally ample rainfall in March and early April that is increasing sub-soil moisture to capacity in some areas and the gradual re-building of soil moisture in some drought areas. Extremes still exist, however, with flooding in some areas and persistent dryness in others, but the overall development is favorable. The other factor is the development of a LaNina weather event which some believe may increase the risk of dry weather in the midwest during the corn growing season. The market will closely monitor spring rainfall, planting progress, and climate developments to assess yield potential. A trend yield of 149 bushels and harvested acreage of 71.9 million, point to a 2006 crop of 10.7 billion bushels.

The critical question about potential crop size is if production will be large enough to accommodate the anticipated increase in consumption of U.S. corn during the 2006-07 marketing year, or if the brakes will need to be applied to the consumption train. Domestic corn consumption is expected to continue to expand rapidly, if supplies are available, driven largely by expanding ethanol production. Another 300 million bushel increase in corn used for ethanol in 2006-07 would push total food, seed, and residual use to 3.3 billion bushels. There is potential for even larger increases, with some suggesting total use near 3.5 billion bushels. Feed and residual use of corn might grow modestly due to expanding livestock

numbers. Expansion in broiler production, however, might be limited by growing inventories of poultry in storage and sharp declines in poultry prices. In addition, by-product feed from ethanol production will compete with the feeding of corn grain. Feed and residual use of corn during the 2006-07 marketing year might see only a marginal increase to about 6.1 billion bushels.

U.S. corn export prospects during the 2006-07 marketing year are bolstered by the smaller 2006 Argentine corn harvest and by indications that China will continue to provide less competition in the export market. Exports could grow from 1.95 billion this year to 2.15 billion in 2006-07. With ample supplies, consumption of U.S. corn during the 2006-07 marketing year could jump to 11.55 billion bushels. Assuming that carryover stocks near 1.2 billion bushels represent the minimum comfort level, the 2006 crop needs to be at least 10.5 billion bushels to accommodate expected consumption. With harvested acreage of 71.9 million, a crop of that size would require a U.S. average yield of 146 bushels. A yield of less than 143.2 bushels could pull year ending stocks below one billion bushels, while a yield below 140.5 bushels would require consumption to be less than 11.55 billion bushels. That is, an average yield of 6 percent or more below trend value would require some curtailment of consumption from the sharp increase now expected. Recognizing the potential for regional dryness during portions of the 2006 growing season, an average yield of 148 bushels is used in our current balance sheet projections (Table 2). That yield would produce a crop of 10.64 billion bushels, result in year ending stocks of 1.34 billion bushels, and an ending stocks-to-use ratio of 11.6 percent.

Price Prospects

The USDA has reported the average price received by corn producers from September 2005 through February 2006 and the mid-month price for March 2006. Using the average percent of the crop marketed in each of those 7 months over the past 5 years, the weighted average farm price of

corn to date for the 2006-06 marketing year is \$1.91 per bushel. The mid-point of the USDA's forecast range from the average price for the year is \$2.00, implying that the average price during the last 5 months of the year would be \$2.20 per bushel. The futures settlement prices on April 7, 2006 implied an average cash price for the last 5 months of the year near \$2.45 per bushel and an average for the entire year of \$2.07. The USDA's midpoint forecast of \$2.00 is about \$.10 above the average price forecast by the historic relationship between the marketing year average price and the year ending stocks-to-use ratio.

The average central Illinois cash bid of corn during the current marketing year has ranged from a low of \$1.635 (October 18, 2005) to a high of \$2.23 (April 7, 2006). The range from high to low of \$.595 is within the historic range for an entire marketing year, but in the lower part of that range. A more typical range is near \$.70. The April high is also unusual, with a high registered in April only one other time in the past 32 years (2004). This simplistic analysis would suggest that a new high in cash corn prices might be expected yet this marketing year, most likely in June or July. The futures market already offers substantially higher prices for delivery later this spring and summer. Even with a continuation of a weak basis, the market is offering about \$2.40 for May/June delivery of corn in central Illinois, compared to the current spot bid near \$2.23.

The tentative supply and consumption balance sheet developed here for the 2006-07 marketing year projects to an ending stocks-to-use ratio for the 2006-07 marketing year of 11.6 percent. Based on the historic relationship between average price and the ending stocks-to-use ratio, that ratio points to a 2006-07 marketing year average price of about \$2.35 per bushel. Futures settlement prices on April 7, 2006 implied a 2006-07 marketing year average farm cash price of corn of \$2.70 per bushel. That price implies that the market is currently trading a 2006 crop of about 10.2 billion bushels, or an average yield of 142 bushels per acre.

December 2006 corn futures moved to a new contract high of \$2.75 following the USDA's *Prospective Plantings* report. With strong demand prospects and significant production uncertainty, prices will likely remain very volatile over the next 5 months. December futures have a history of trading to at least \$2.75 (3 exceptions in the past 35 years). Highs over the past ten years have ranged from \$2.69 (2003) to \$3.89 (1996). The high was over \$3.00 in 3 of those 10 years. The expected volatility will give producers an opportunity to price 2006 crop well above the guaranteed price of \$2.59 (December futures) offered by revenue insurance products. If the 2006 average yield is at trend value or above, prices will be substantially lower by late summer due to the added pressure of large old crop supplies. December futures below \$2.30 and a weak basis would be anticipated under that scenario.

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Table 1. Corn Quarterly Balance Sheet

	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	million bushels																						
September 1 stocks	3,523	1,006	1,648	4,040	4,882	4,259	1,930	1,344	1,521	1,100	2,113	850	1,558	426	883	1,308	1,787	1,718	1,899	1,596	1,087	958	2,114
Production	4,174	7,672	8,875	8,226	7,131	4,929	7,532	7,934	7,475	9,477	6,338	10,051	7,400	9,233	9,207	9,759	9,431	9,915	9,503	8,968	10,089	11,807	11,112
TOTAL ^a	7,699	8,680	10,534	12,267	12,016	9,191	9,464	9,282	9,016	10,584	8,472	10,910	8,974	9,672	10,099	11,085	11,232	11,640	11,412	10,578	11,190	12,776	13,236
September-November																							
Seed, food, ind.	227	244	276	295	296	302	312	338	361	370	383	410	417	388	435	450	459	466	492	549	588	643	691
Export	493	503	415	318	396	471	582	383	421	488	435	449	660	487	380	450	535	507	448	393	470	499	481
Feed, residual	1,326	1,301	1,219	1,348	1,551	1,344	1,487	1,619	1,673	1,814	1,701	1,963	1,778	1,885	2,030	2,118	2,188	2,131	2,200	1,986	2,166	2,175	2,241
TOTAL	2,046	2,048	1,910	1,961	2,243	2,117	2,381	2,339	2,455	2,672	2,519	2,822	2,856	2,759	2,845	3,018	3,182	3,104	3,140	2,928	3,224	3,317	3,413
December 1 stocks	5,652	6,631	8,615	10,305	9,771	7,072	7,082	6,940	6,547	7,906	5,937	8,080	6,106	6,903	7,247	8,052	8,039	8,530	8,265	7,638	7,954	9,452	9,815
Seed, food, ind.	212	236	262	281	288	301	313	330	362	365	379	410	405	400	425	434	447	465	482	563	609	637	715
Export	506	580	460	313	405	502	682	471	362	463	330	590	562	525	380	465	465	415	448	390	506	440	485
Feed, residual	1,069	1,192	1,306	1,463	1,444	1,065	1,276	1,351	1,267	1,401	1,240	1,492	1,344	1,486	1,503	1,460	1,529	1,607	1,540	1,557	1,571	1,618	1,630
TOTAL	1,787	2,008	2,028	2,057	2,137	1,868	2,271	2,152	1,991	2,229	1,949	2,493	2,311	2,411	2,308	2,359	2,441	2,488	2,471	2,510	2,686	2,695	2,830
March 1 stocks	3,865	4,623	6,587	8,248	7,636	5,204	4,812	4,789	4,561	5,678	3,996	5,592	3,800	4,494	4,940	5,698	5,602	6,043	5,795	5,132	5,271	6,756	6,987
Seed, food, ind.	253	294	307	333	337	353	376	384	414	414	423	452	433	471	470	495	512	514	539	617	676	700	
Export	513	475	201	496	510	592	601	454	371	411	270	568	610	433	350	497	451	455	497	393	465	427	
Feed, residual	954	1,019	1,091	1,088	951	841	993	960	1,042	1,146	950	1,159	1,044	1,097	1,084	1,097	1,058	1,153	1,166	1,141	1,166	1,312	
TOTAL	1,720	1,788	1,599	1,917	1,798	1,786	1,970	1,798	1,828	1,971	1,642	2,180	2,087	2,001	1,904	2,089	2,022	2,122	2,203	2,151	2,307	2,439	
June 1 stocks	2,145	2,836	4,990	6,332	5,839	3,419	2,843	2,992	2,739	3,709	2,360	3,415	1,718	2,497	3,040	3,616	3,586	3,924	3,597	2,985	2,970	4,321	
Seed, food, ind.	238	293	307	324	331	341	369	374	396	407	429	442	373	460	475	467	496	512	532	611	664	706	
Export	374	292	151	365	406	463	503	419	430	301	293	570	396	353	394	572	485	564	512	411	459	448	
Feed, residual	527	603	499	761	843	685	627	679	816	891	789	846	527	809	865	792	890	951	958	879	892	1,057	
TOTAL	1,139	1,188	957	1,450	1,580	1,489	1,499	1,472	1,642	1,599	1,511	1,858	1,295	1,617	1,734	1,831	1,871	2,027	2,002	1,900	2,015	2,211	
September 1 stocks	1,006	1,648	4,040	4,882	4,259	1,930	1,344	1,521	1,100	2,113	850	1,558	426	883	1,308	1,787	1,718	1,899	1,596	1,087	958	2,114	
Annual																							
Seed, food, ind.	930	1,067	1,152	1,233	1,251	1,298	1,370	1,425	1,533	1,556	1,613	1,715	1,628	1,714	1,805	1,846	1,913	1,957	2,046	2,340	2,537	2,686	
Export	1,887	1,850	1,227	1,492	1,716	2,029	2,367	1,727	1,584	1,663	1,328	2,177	2,228	1,797	1,504	1,989	1,937	1,941	1,905	1,588	1,900	1,814	
Feed, residual	3,876	4,115	4,114	4,660	4,789	3,934	4,382	4,609	4,798	5,252	4,680	5,460	4,693	5,277	5,482	5,468	5,665	5,842	5,864	5,563	5,795	6,162	
TOTAL	6,693	7,032	6,494	7,385	7,757	7,260	8,120	7,761	7,916	8,471	7,622	9,352	8,548	8,789	8,791	9,298	9,515	9,741	9,815	9,491	10,232	10,662	

^a Includes imports for th

Table 2. Corn Annual Balance Sheet

	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06 ^a	2006-07
	million bushels																	
Carryin	1,930	1,344	1,521	1,100	2,113	850	1,558	426	883	1,308	1,787	1,718	1,899	1,596	1,087	958	2,114	2,241
Production	<u>7,532</u>	<u>7,934</u>	<u>7,475</u>	<u>9,477</u>	<u>6,338</u>	<u>10,051</u>	<u>7,400</u>	<u>9,233</u>	<u>9,207</u>	<u>9,759</u>	<u>9,431</u>	<u>9,915</u>	<u>9,503</u>	<u>8,968</u>	<u>10,089</u>	<u>11,807</u>	<u>11,112</u>	<u>10,640</u>
TOTAL ^b	9,464	9,282	9,016	10,584	8,472	10,910	8,974	9,672	10,099	11,085	11,232	11,659	11,412	10,578	11,190	12,776	13,236	12,891
Seed, food, industrial	1,370	1,425	1,533	1,556	1,613	1,715	1,628	1,714	1,805	1,846	1,913	1,957	2,046	2,340	2,537	2,686	2,985	3,300
Export	2,367	1,727	1,584	1,663	1,328	2,177	2,228	1,797	1,504	1,981	1,937	1,935	1,905	1,588	1,897	1,814	1,950	2,150
Feed and residual	<u>4,382</u>	<u>4,609</u>	<u>4,798</u>	<u>5,252</u>	<u>4,680</u>	<u>5,460</u>	<u>4,693</u>	<u>5,277</u>	<u>5,482</u>	<u>5,471</u>	<u>5,664</u>	<u>5,848</u>	<u>5,864</u>	<u>5,563</u>	<u>5,798</u>	<u>6,162</u>	<u>6,060</u>	<u>6,100</u>
TOTAL	8,120	7,761	7,915	8,471	7,621	9,352	8,548	8,789	8,791	9,298	9,515	9,741	9,815	9,491	10,232	10,662	10,995	11,550
Carryout	1,344	1,521	1,100	2,113	850	1,558	426	883	1,308	1,787	1,718	1,899	1,596	1,087	958	2,114	2,241	1,341
U.S. average price	\$2.36	\$2.28	\$2.37	\$2.07	\$2.50	\$2.26	\$3.24	\$2.71	\$2.45	\$1.94	\$1.82	\$1.85	\$1.97	\$2.32	\$2.42	\$2.06	\$1.95	\$2.35

^a Projected^b Includes imports

Table 3. United States Corn Planting Intentions, Actual Plantings, and Acres Harvested

Year	Planted Acreage			Actual	Harvested Acreage
	February/January Intentions	March Intentions	June Intentions		
			thousand acres		
1976	80,822	82,727	84,092	84,588	71,506
1977	84,526	83,923	82,735	84,328	71,614
1978	80,944	80,237	78,717	81,675	71,930
1979	80,676	79,209	79,751	81,394	72,400
1980	83,131	82,022	83,478	84,043	72,961
1981	...	83,977	84,677	84,097	74,524
1982	...	84,735	82,129	81,857	72,719
1983	69,569 ^a	58,812	60,129	60,217	51,479
1984	...	81,766	79,940	80,617	71,897
1985	...	82,021	83,217	83,398	75,209
1986	...	78,066	76,646	76,580	68,907
1987	...	67,556	66,024	66,200	59,505
1988	...	66,926	67,519	67,717	58,250
1989	...	73,253	72,790	72,322	64,783
1990	...	74,804	74,574	74,166	66,952
1991	77,500	76,124	75,909	75,957	68,822
1992		79,007	79,335	79,311	72,077
1993		76,486	74,259	73,239	62,933
1994		78,625	78,767	78,921	72,514
1995		75,323	72,800	71,479	65,210
1996		79,920	80,355	79,229	72,644
1997		81,416	80,227	79,537	72,671
1998		80,781	80,798	80,165	72,589
1999		78,219	77,611	77,386	70,487
2000		77,881	79,579	79,551	72,440
2001		76,693	76,109	75,702	68,768
2002		79,047	78,847	78,894	69,330
2003		79,022	79,066	78,603	70,944
2004		79,004	80,968	80,929	73,631
2005		81,413	81,592	81,759	75,107
2006		78,019			

^a February

Table 4. United States Corn Yield Estimates

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
	bushels per acre																															
July 1	93.0	90.5	89.4	90.1	95.8	99.3	95.9	87.0																		
August 1	87.4	86.7	87.3	96.1	102.1	93.0	104.3	113.9	99.9	107.9	110.6	120.4	121.4	78.5	112.8	117.7	107.8	121.3	116.0	128.4	125.6	118.7	125.3	130.0	134.7	141.9	133.9	125.2	139.9	148.9	139.2	
September 1	85.1	82.8	89.7	100.3	104.6	91.8	107.1	113.9	85.1	106.3	113.3	119.7	119.9	78.5	112.4	121.7	106.1	121.4	113.1	129.0	121.1	120.2	125.2	132.0	132.2	141.8	133.5	125.4	138.5	149.4	143.2	
October 1	86.2	82.7	90.8	100.7	106.4	90.8	109.0	114.2	82.9	105.5	115.1	119.2	119.9	80.2	114.4	120.3	108.8	123.8	110.3	133.8	116.6	123.0	125.8	132.0	133.5	139.6	136.3	127.2	142.2	158.4	146.1	
November 1	87.2	85.5	91.5	101.2	109.2	90.8	109.2	114.2	80.5	105.9	116.6	119.3	120.3	82.3	116.6	119.0	108.6	129.3	103.1	138.4	113.7	126.5	126.4	133.3	134.5	137.7	138.0	127.6	143.2	160.2	148.4	
January 1	86.2	87.4	90.8	101.2	109.4	91.0	109.9	114.8	81.6	106.6	118.0	119.3	119.4	84.6	116.2	118.5	108.6	131.4	100.7	138.6	113.5	127.1	127.0	134.4	133.8	137.1	138.2	130.0	142.2	160.4	147.9	
FINAL	86.4	88.0	90.8	101.0	109.5	91.0	108.9	113.2	81.1	106.7	118.0	119.3	119.8	84.6	116.3	118.5	108.6	131.5	100.7	138.6	113.5	127.1	126.7	134.4	133.8	136.9	138.2	129.3	142.2	160.7		

Table 5. United States Corn Production Estimates

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
	million bushels																									
July	7,116	5,200																		
August	7,735	8,315	5,237	7,668	8,266	8,316	7,231	4,479	7,348	7,850	7,418	8,762	7,423	9,214	8,122	8,695	9,276	9,592	9,561	10,369	9,266	8,886	10,064	10,923	10,350	
September	7,940	8,319	4,390	7,552	8,469	8,268	7,141	4,462	7,321	8,118	7,295	8,770	7,229	9,257	7,832	8,804	9,268	9,738	9,381	10,362	9,238	8,849	9,944	10,961	10,639	
October	8,081	8,315	4,259	7,498	8,603	8,220	7,139	4,553	7,449	8,022	7,479	8,938	6,962	9,602	7,541	9,012	9,312	9,743	9,467	10,192	9,430	8,970	10,207	11,613	10,857	
November	8,097	8,330	4,121	7,527	8,717	8,223	7,166	4,671	7,590	7,935	7,479	9,329	6,503	10,010	7,374	9,265	9,359	9,836	9,537	10,054	9,546	9,003	10,278	11,741	11,032	
January	8,201	8,397	4,204	7,656	8,865	8,253	7,064	4,921	7,527	7,933	7,474	9,479	6,344	10,103	7,374	9,293	9,366	9,761	9,437	9,968	9,507	9,008	10,114	11,807	11,112	
FINAL	8,119	8,235	4,174	7,672	8,875	8,226	7,131	4,929	7,532	7,934	7,475	9,477	6,338	10,051	7,400	9,233	9,207	9,759	9,431	9,915	9,503	8,967	10,089	11,807		