Summary

The USDA’s March 1 Grain Stocks report released on March 31 revealed smaller than expected inventories, suggesting that the 2004 U.S. crop was over estimated. The March Prospective Plantings report revealed producer intentions to reduce U.S. soybean plantings by 1.3 million acres (about 2 percent) in 2005. However, acreage of other oilseeds (canola, flaxseed, peanuts, and sunflowers) are scheduled to increase by 1.6 million acres (about 35 percent). Soybean acreage intentions are down by about 300,000 in western growing areas (0.8 percent), 400,000 acres in the eastern corn belt (1.7 percent), and 600,000 acres in the rest of the country (about 4 percent).

Chinese demand for U.S. soybeans remained strong into the spring and the USDA now forecasts 2004-05 marketing year exports at a record 1.08 billion bushels. The 2005 Brazilian crop is now estimated at 1.985 billion bushels, 385 million below the January forecast and only 50 million larger than the 2004 harvest. The entire South American crop is projected at 3.69 billion, 300 million larger than the 2004 harvest.

U.S. and world soybean stocks will be large at the end of the 2004-05 marketing year, but considerably smaller than projected in January and February. The marketing year average price will be near $5.60 per bushel. With a trend yield for the 2004 crop, U.S. soybean stocks would decline slightly in 2005-06, resulting in an average price near $5.75. The futures market on April 15 was offering a 2005-06 marketing year average price of about $5.80 per bushel. With the usual uncertainty about growing season weather and the added risk of soybean rust, prices could be very volatile during the growing season.

A Smaller Surplus Expected

The USDA’s March Grain Stocks report showed soybean inventories of 1.381 billion bushels (Table 1). That is the largest March 1 inventory in four years, but the estimate was about 30 million bushels less than expected based on USDA and Census Bureau estimates of use during the period December 2004 through February 2005. The domestic crush during those 3 months totaled 436.3 million bushels, about 13 million more than during the same quarter last year. Exports totaled 400.2 million
bushels. Total disappearance during the quarter was 925 million bushels, leaving seed, feed, and residual use at 88.5 bushels, about 25 million larger than normal for the quarter. The stocks figure, then, implies that the 2004 crop was perhaps 25 million bushels smaller than the current estimate of 3.141 billion bushels. The World Agricultural Outlook Board did not acknowledge that over estimates in the April updates of supply and consumption. Only the National Agricultural Statistics Association (NASS) can alter that production estimate. That sometimes occurs in September. The June Grain Stocks report will shed more light on the issue of crop size.

For the 2004-05 marketing year, the USDA projects the domestic crush at 1.65 billion bushels, implying a crush during the last half of the year at 785.8 million bushels, 12.6 percent more than crushed during the same period last year when supplies were depleted. That forecast is consistent with a 3.5 percent increase in domestic soybean meal feeding and a return to a normal level of exports of about 5.9 million tons. It is unlikely that domestic feeding will increase by more than 3.5 percent. In fact, use during the first 5 months of the marketing year increased by only 2 percent, so that use may only be up about 2 percent for the year, at 33 million tons (Table 2).

At 5.9 million tons, meal exports would be about 36 percent larger than the meager exports of a year ago. Based on Census Bureau estimates, exports during the first 4 months of the year were only up 16 percent. USDA data through the first 6 months of the 2005-06 marketing year showed a 21 percent year over year increase in meal exports. However, unshipped sales as of April 7 stood at 1.11 million tons, 151 percent larger than unshipped sales of a year ago. Exports plus unshipped sales totaled 4.966 million tons, 622,000 tons above total exports for the entire 2003-04 marketing year. The accelerating pace of export activity suggests that the USDA projection may be reached, or exceeded.

Domestic and export use of meal is projected at 38.9 million tons, suggesting that crush for the year needs to total only 1.633 billion bushels (Table 3). That is 17 million bushels below the current USDA projection. If crush is to exceed our projection, it would most likely be driven by export demand for meal.

If 1.633 billion bushels of soybeans are crushed, about 18.502 billion pounds of soybean oil will be produced during the 2004-05 marketing year (Table 4). Through the first 5 months of the year, domestic oil consumption was 2 percent larger than during the same period last year. If that pace is maintained for the rest of the year, domestic use will reach 17.205 billion pounds, just below the current USDA projection of 17.3 billion. Census Bureau estimates showed exports of U.S. soybean oil during the first 5 months of the marketing year (October 2004 through February 2005) at 775.7 million pounds, 46 percent more than shipped during the same 5 months last year. Commercial exports through April 7 (as reported by USDA) were 130 percent larger than shipments of a year ago. However, unshipped sales as of April 7 totaled only 117 million pounds, 18 percent above sales of a year ago. The USDA’s projection of exports of 1.35 billion pounds for the year, up 44 percent from exports of a year ago, may be a bit
on the high side. We are using a forecast of 1.3 billion pounds. Use of soybean oil for all purposes is projected at 18.505 billion pounds, leaving year ending stocks at a snug 1.129 billion pounds (Table 4).

Soybean exports through the first half of the 2004-05 marketing year (September 2004 through February 2005) totaled 806.6 million bushels, nearly 86 million more than exported in the same period last year. During that period, Census Bureau export figures (used here) were about 5 million bushels larger than reported in the USDA’s Export Sales report and 21 million larger than reported in the USDA’s weekly report of export inspections. As of April 7, export inspections totaled 900 billion bushels, and shipments in the Export Sales report totaled 920 million bushels. It would be expected that Census Bureau figures through April 7 were closer to 925 million bushels. The USDA projects marketing year exports at 1.08 billion bushels, meaning that only 155 million bushels need to be shipped in the last 21 weeks of the year, about 7.4 million per week.

Unshipped sales on April 7 stood at 97 million bushels. To reach the USDA projection of 1.08 billion bushels for the year, new sales only have to total 58 million bushels, or less than 3 million per week over the rest of the marketing year. Outstanding sales to China and “unknown” destinations stood at 31 million bushels on April 7. Some of those sales may be at risk for cancellation, but it appears that exports could exceed the current projection. We are using a forecast of 1.09 billion bushels. Where exports end up will be heavily dependent on Chinese demand and the ultimate size of the Brazilian crop. That crop is now estimated at 1.984 billion bushels, only 51 million larger than the 2004 harvest (Table 5). The estimate is 385 million less than the late winter forecast of 2.37 billion bushels. For the second consecutive year, drought in southern Brazil has resulted in an average yield well below trend value. The 2005 yield is expected to be 16 percent below the record yield of 2003, even with good conditions in northern areas (Table 6). The Argentine crop appears to be 220 million larger than the 2004 harvest. Even with the shortfall in Brazilian production, world soybean and total oilseed production in 2004-05 will be record large by a wide margin, led by increases in cottonseed and rapeseed production.

Based on the projections developed here, and assuming the 2004 U.S. crop was 25 million bushels smaller than estimated by USDA (reflected in a large projection of residual use), stocks at the end of the marketing year will total 354 million bushels. That represents 12.3 percent of expected use, when the larger projection of residual use is corrected to a normal level.

Acreage to Decline

As generally expected, U.S. producers intend to reduce soybean plantings in 2005. The USDA’s March Prospective Plantings report showed soybean intentions at 73.91 million acres, about 1.3 million less than the record acreage planted last year (Table 8). Intentions in western growing areas are mixed, with acreage unchanged in Minnesota and Nebraska; up slightly in Iowa, Kansas and Missouri; down slightly in South Dakota; and down sharply in North Dakota. On
net, acreage is expected to be down 300,000 acres (0.8 percent) in these states (Table 9). In the eastern corn belt, intentions are for unchanged acreage in Michigan, a slight increase in Ohio, and declines in Illinois, Indiana, and Wisconsin. For the five states, intentions are down 400,000 acres (1.7 percent) from last year’s acreage. The rest of the country is expected to reduce acreage by 598,000 acres (4.4 percent), with the largest reduction expected in Louisiana (down 250,000 acres, or 22.7 percent).

Producers also reported intentions to increase acreage of other oilseeds (canola, flaxseed, peanuts, and sunflowers) by 1.622 million acres, or 34.6 percent. A little over half of that increase is in sunflowers.

Over the past 9 seasons (under “freedom to farm” legislation) actual planted acreage has deviated from March intentions in both directions. Actual acreage exceeded intentions by 1.717 million in 1996 and fell short of intentions by 2.582 million in 2001. Actual plantings were close to intentions in 2003 and 2004. At this juncture, a significant departure from intentions is not expected this year.

If 73.91 million acres of soybeans are planted in 2005, about 72.6 million acres would likely be harvested if the 2005 growing season is generally favorable. The difference between planted and harvested acreage in the past 10 years has ranged from 846,000 acres (1996) to 1.858 million in 2000. The average difference was 1.216 million acres. An average yield for the 2005 crop is difficult to forecast. Yields have generally been disappointing over the past 10 years, with the 1994 record yield finally exceeded in 2004 (Table 4). Extreme yields were experienced in 2003 (33.9 bushels) and 2004 (42.5 bushels). In addition to normal uncertainties about weather conditions during the growing season, particularly in August and traditional disease problems, this year has the added uncertainty of soybean rust and perhaps other pests (aphids). Soybean rust has been confirmed as over wintering in Florida and its potential spread and the ability of producers to control the impact are mostly unknown. At this early stage, expectations should probably not exceed a trend value of about 40 bushels per acre.

March planting intentions and a trend yield point to a 2005 U.S. soybean crop of 2.9 billion bushels, 237 million smaller than the 2004 crop. If domestic meal and oil consumption continue to increase at a rate of 2 percent and if both meal and oil exports increase marginally, a crush of about 1.68 billion bushels would be required during the 2005-06 marketing year. U.S. soybean exports are difficult to anticipate. Chinese demand is expected to remain strong with total imports rising during the year ahead. South American soybean acreage is not expected to expand unless prices move higher by late in the 2005 calendar year. A rebound in average yields in Brazil from the low level of the past two years, however, would still result in a larger crop in 2006. Under that scenario, U.S. exports might remain relatively stable during the 2005-06 marketing year (Table 3). That scenario would lead to only a marginal reduction in year ending stocks, projected here at 328 million bushels, or 11.2 percent of projected use.
Price Prospects

The average farm price of soybeans through the first six months of the 2004-05 marketing year was likely near $5.60. That estimate is based on the USDA’s estimate of monthly average prices and the assumption that the 2004 crop has been marketed in the same pattern as the average of the past 5 years. That pattern implies that about 77 percent of the crop had been priced by the end of March. With only 23 percent of the crop left to sell, the average price for the year would not deviate too much from the average during the first 7 months of the year. The USDA projects the marketing year average price in a range of 5.25 to $5.55. It appears that the average will be at the upper end of the range, if not slightly higher. We are using a forecast of $5.60 per bushel.

Based on the relationship between the year ending stocks-to-use ratio and the marketing year average farm price during the period 1998-99 through 2003-04, the current projection of use and stocks for the year would suggest an average farm price of about $4.35, similar to the average in 2001-02. The same relationship between stocks and price during the period 1989-90 through 1997-98 would suggest a 2004-05 marketing year average price of $5.85. It appears the price will actually be nearer the higher projection. The low prices of 1998-99 through 2001-02 were partially the result of surplus stocks, but prices may have also been negatively influenced by deflationary concerns and the lack of speculative interest in owning soybeans and/or soybean futures. The current concerns about inflation and the higher prices of other commodities appears to have re-kindled an interest in speculative ownership of soybeans and soybean futures.

Based on the supply and consumption estimates developed here, the 2005-06 marketing year ending stocks to use ratio will decline to 11.2 percent. The historical relationship (1989-90 through 1997-98) would suggest an average price for the year ahead near $6.00 per bushel or about $.15 higher than projected for this year. However, $.15 above the actual expected average for this year would result in an average for the year ahead near $5.75. Assuming a typical marketing pattern and average basis levels, the futures market on April 15 projected to a 2005-06 marketing year average price of $5.80.

If consumption has been correctly forecast, each 50 million bushels in production from the 2.9 billion bushel projection would raise the 2005-06 average price forecast by about $.20 per bushel. Each 50 million bushels increase would lower the price projection about $.15 per bushel.

Soybean prices were very stable from October 2004 through February 2005, with the average monthly farm price received ranging from $5.36 to $5.57 per bushel. Prices moved sharply higher in March, driven by the deterioration of the Brazilian crop, strong Chinese demand, and new speculative buying. July 2005 soybean prices rallied about $2.00 per bushel from early February lows to the March high near $7.00. November 2005 futures rallied about $1.30, reaching a contract high of $6.505. Cash basis levels, however, weakened considerably during that period. The July basis in
Central Illinois declined from $-.03 to $-.30. Futures have declined since mid-March, but remain $1.00 above February lows and continue to be more volatile than during the winter months.

With considerable uncertainty about the 2005 crop, price volatility will likely continue. November 2005 futures traded in a range of $1.305 from the contract low of $5.70 in February 2005 to a contract high of $6.505 in April. That trading range is small by historic standards. The range was smaller only twice since 1973 ($1.30 for the 1990 contract and $1.265 for the 1992 contract). It seems likely that a new contract high for November futures will be reached sometime during the growing season. Pricing decisions will be difficult if price volatility increases and if soybean rust does become a real issue. Opportunities for forward pricing will be presented and options offer a way to manage some of the price risk.

Issued by Darrel Good
Extension Economist
University of Illinois
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*a* Includes imports  
*b* Bulk, Decatur, Illinois 48%
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*Projected

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¹ Harvested in the spring of the following year.
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Source: USDA, FAS
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