

US Agricultural Prices and Policies Adjusting to a Lower Price Environment

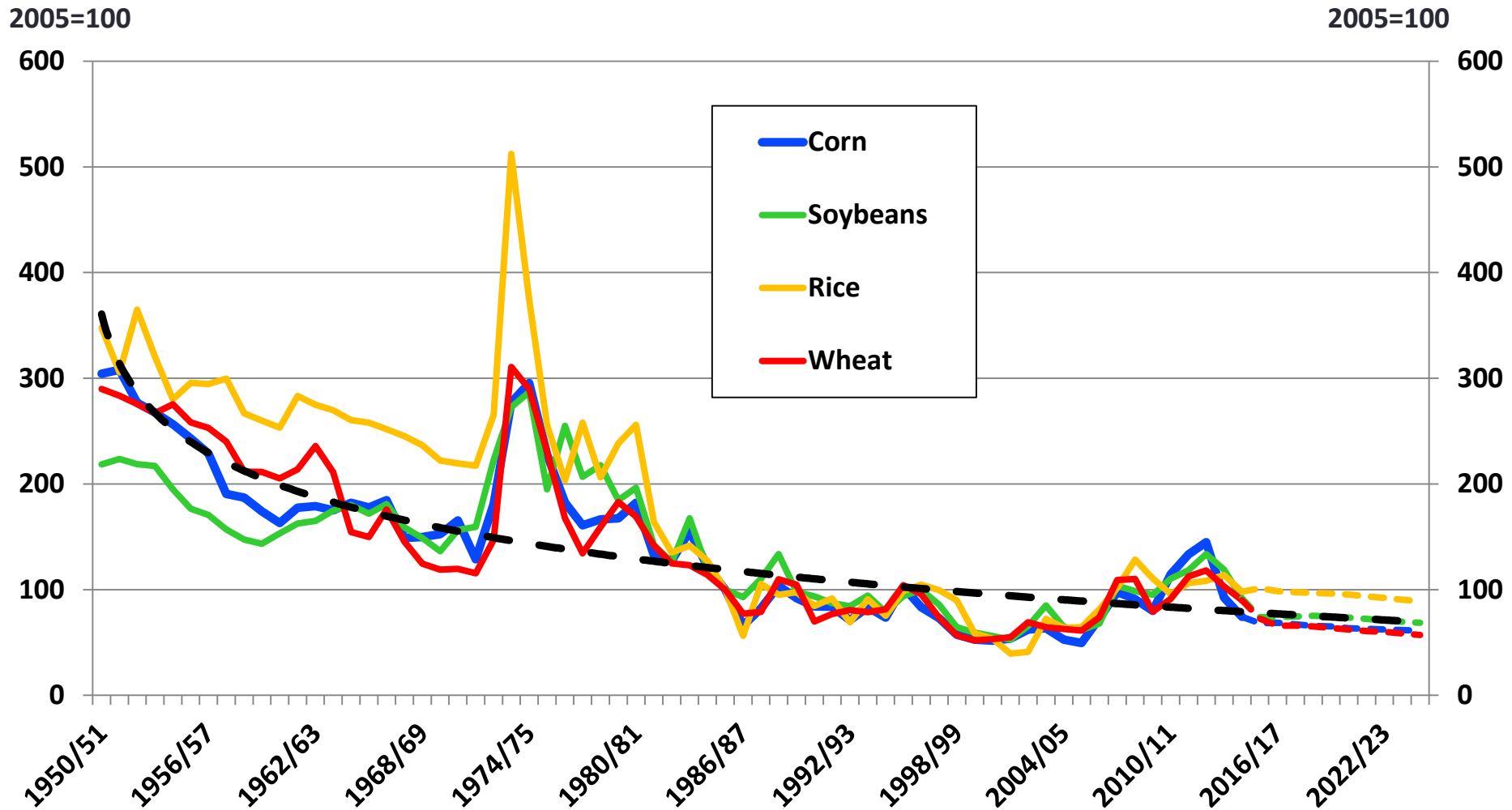
Seth Meyer

WAOB Chairperson

Office of the Chief Economist-USDA

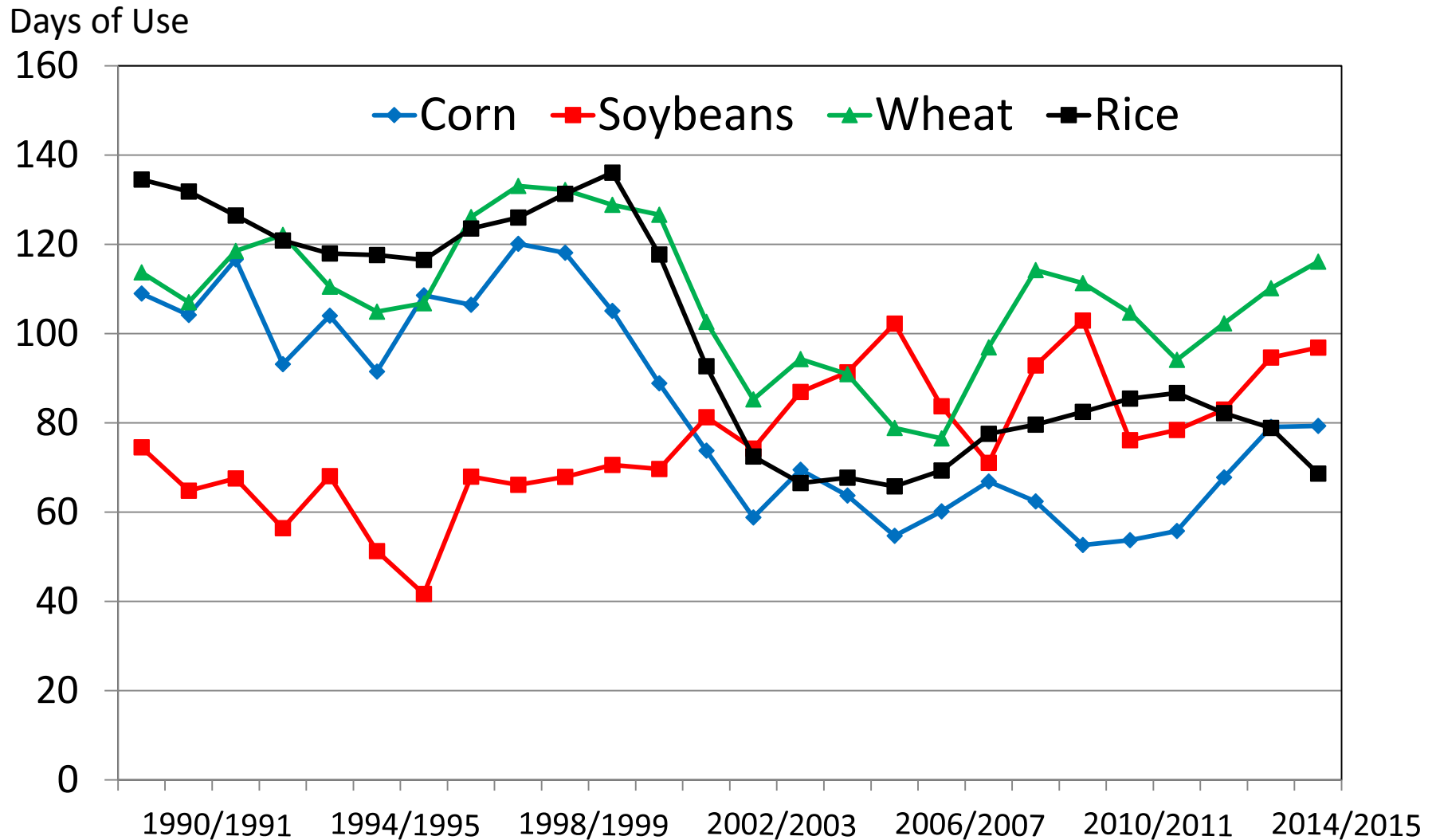
Real Commodity Prices

Long term trend down, flat for several decades?



Grain and Oilseed Ending Stocks

in Days of Use



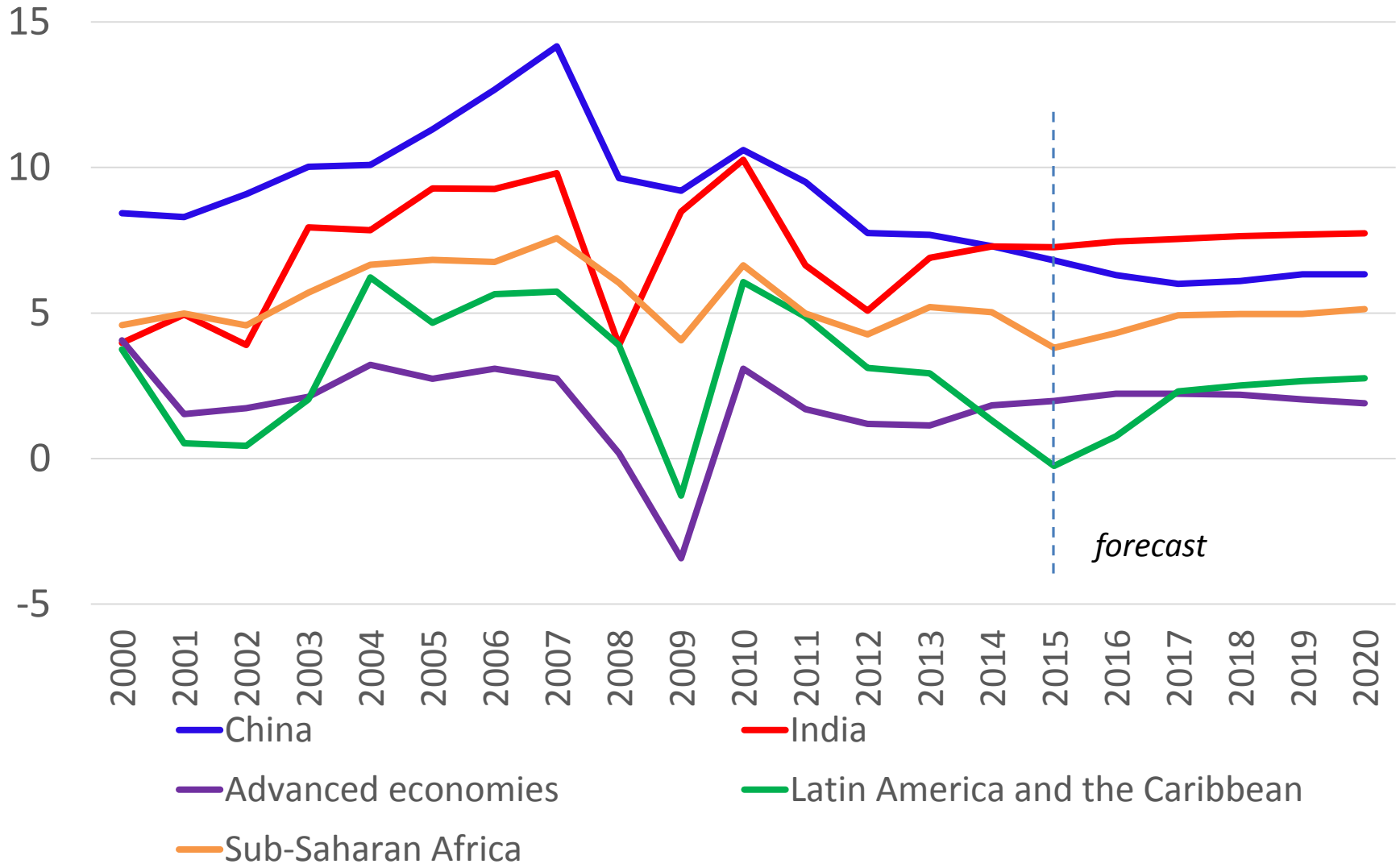
Corn, wheat, and soybean prices

	2000-2003 average	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16F
Wheat	3.09	6.78	4.87	5.70	7.24	7.77	6.87	5.99	5.00
Corn	2.14	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.65
Soybeans	5.45	9.97	9.59	11.30	12.50	14.40	13.00	10.10	8.90
Upland Cotton	46.48	47.80	62.90	81.50	88.30	72.50	77.90	61.30	59.00
All Rice	5.61	16.80	14.40	12.70	14.50	15.10	16.30	13.30	13.80

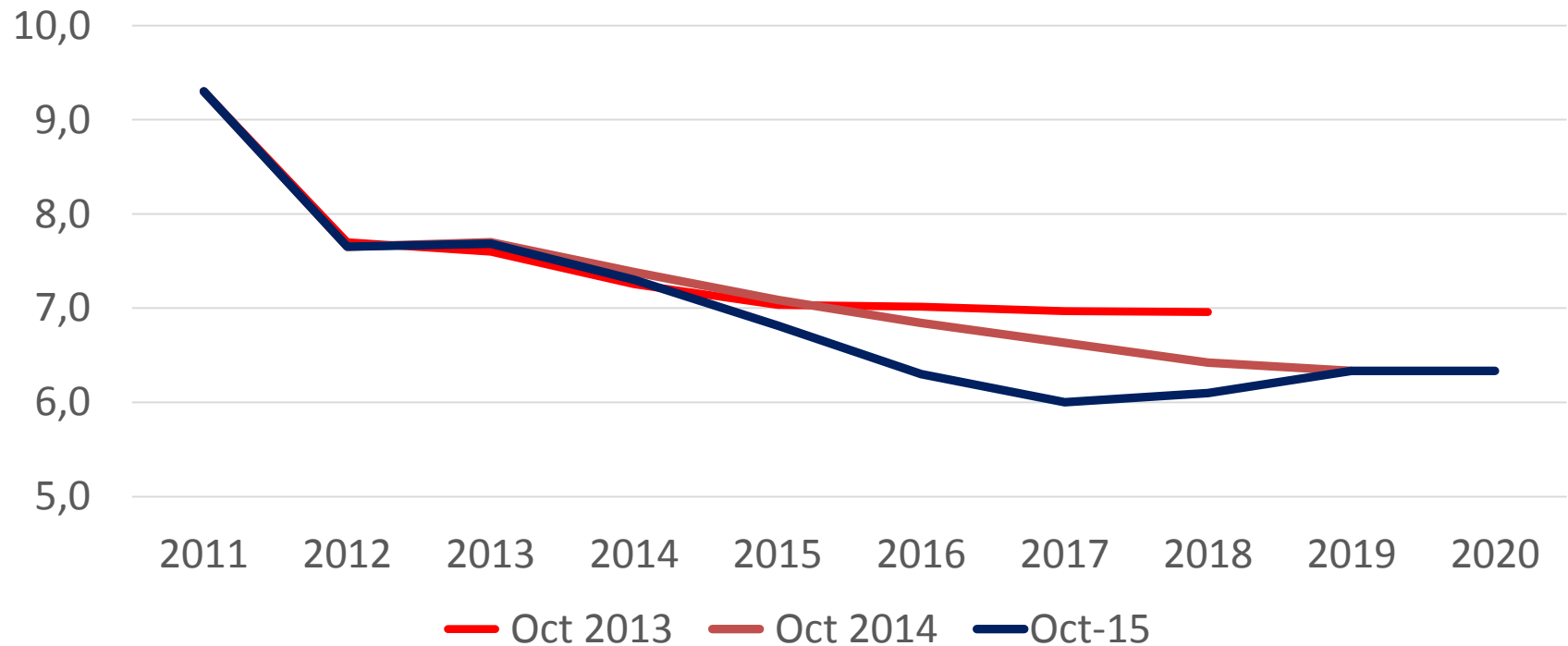
*Wheat, corn and soybeans in dollars per bushel; rice in dollars per hundredweight; upland cotton in cents per pound. **Numbers in red** denote record levels.*

World Output Growth

Percent change in GDP, constant prices



Projected growth rates for China

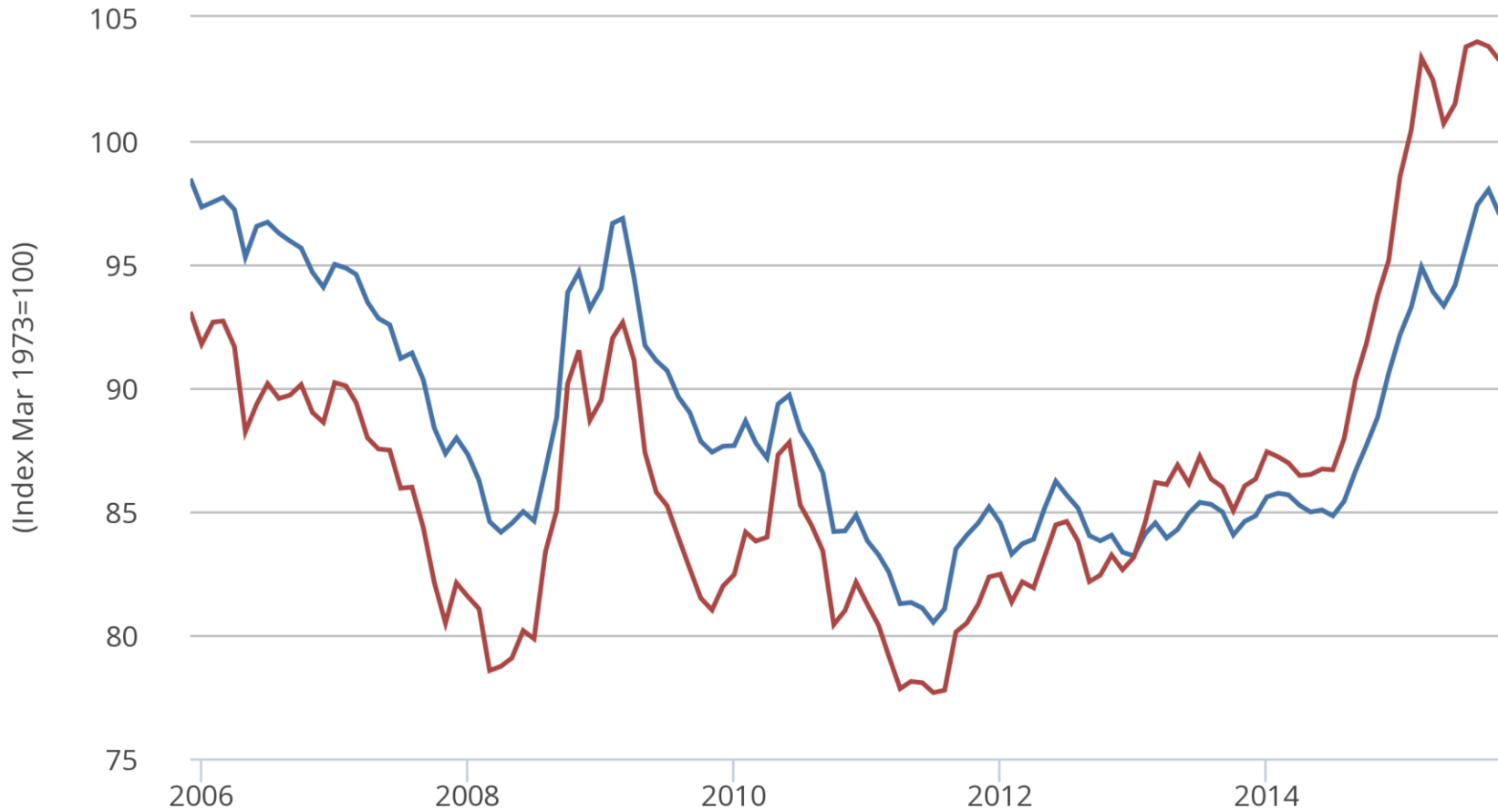


Source: IMF WEO

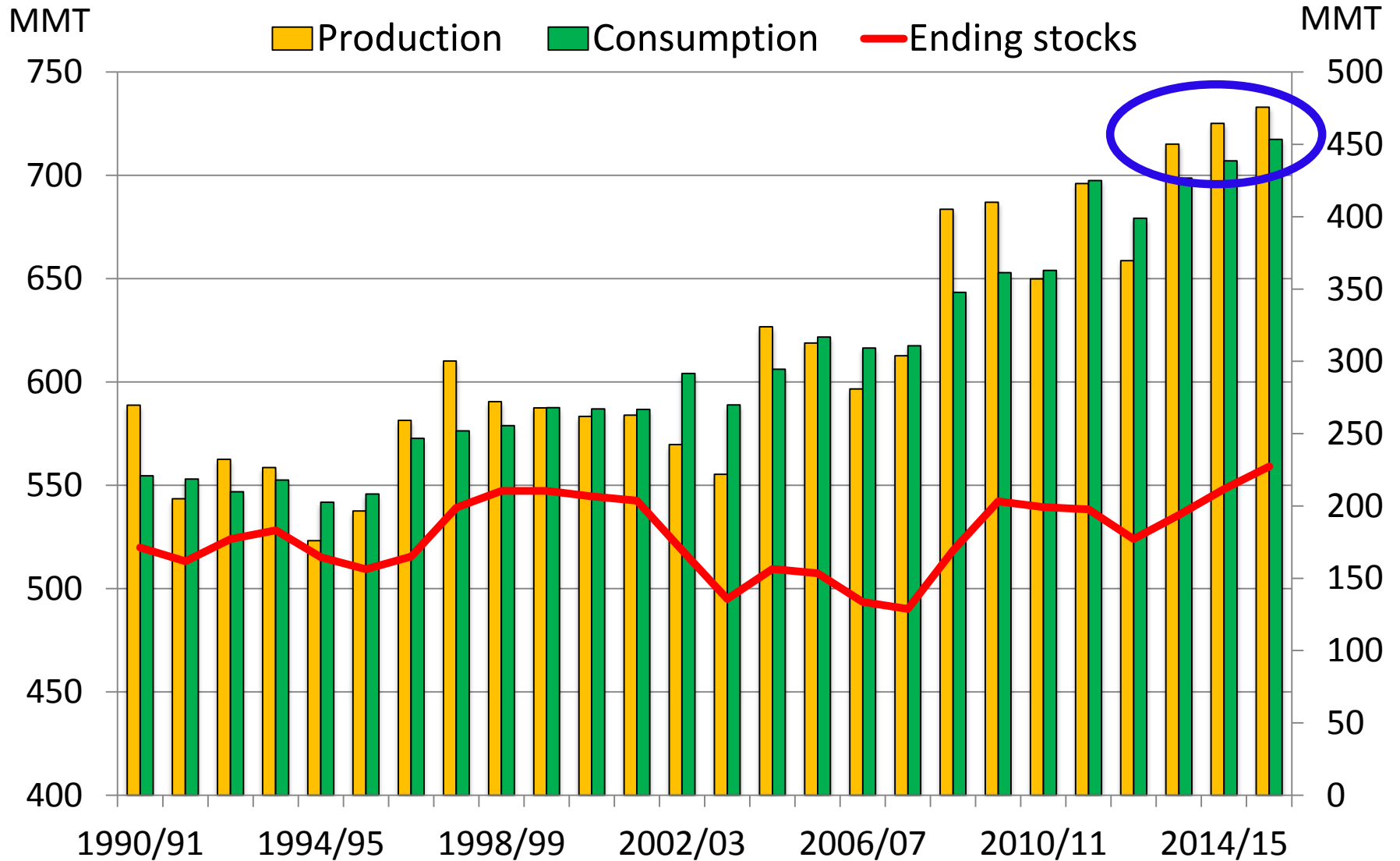
Exchange Rates



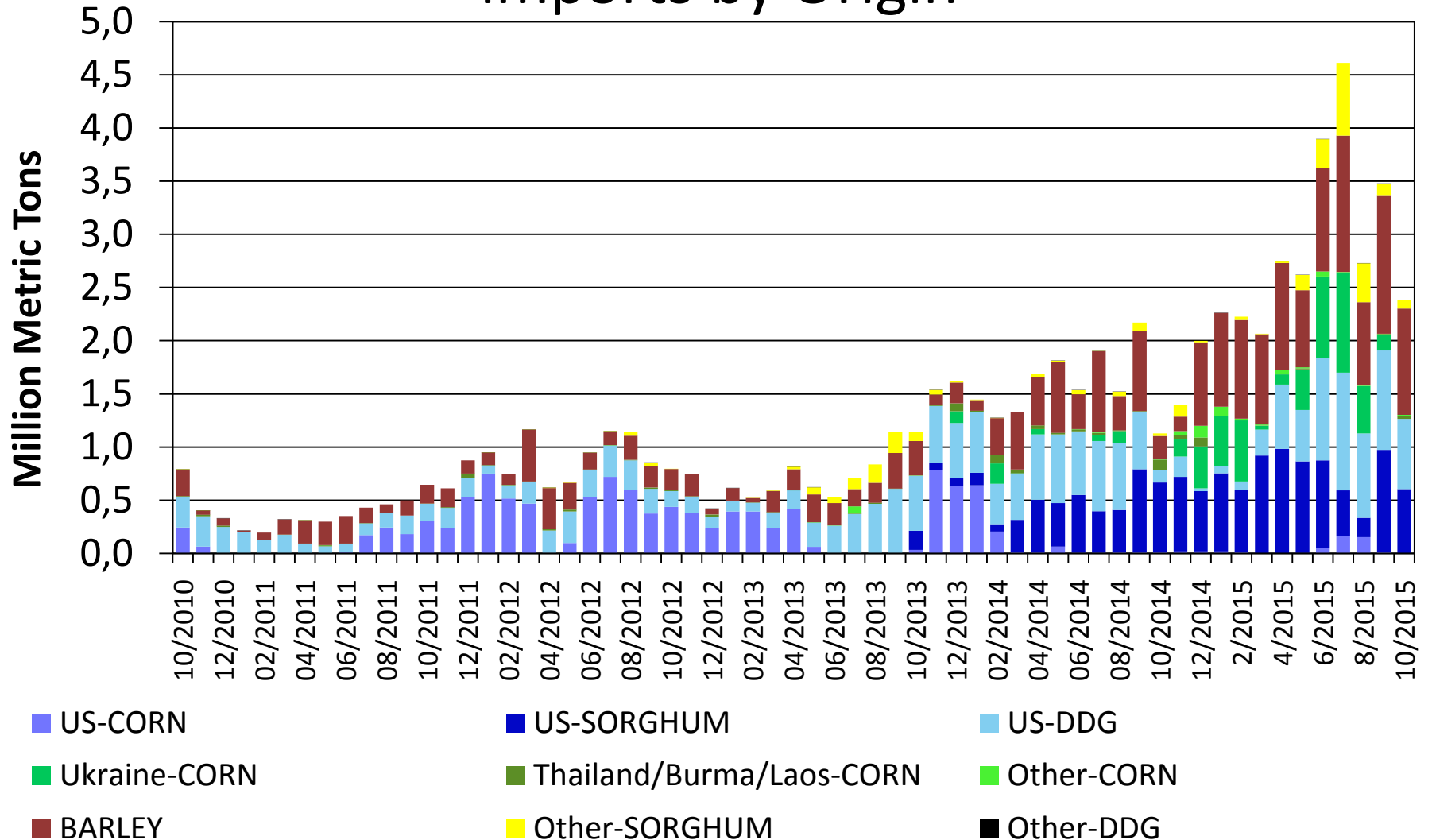
- Real Trade Weighted U.S. Dollar Index: Broad
- Real Trade Weighted U.S. Dollar Index: Major Currencies



Wheat Production, Consumption & Stocks



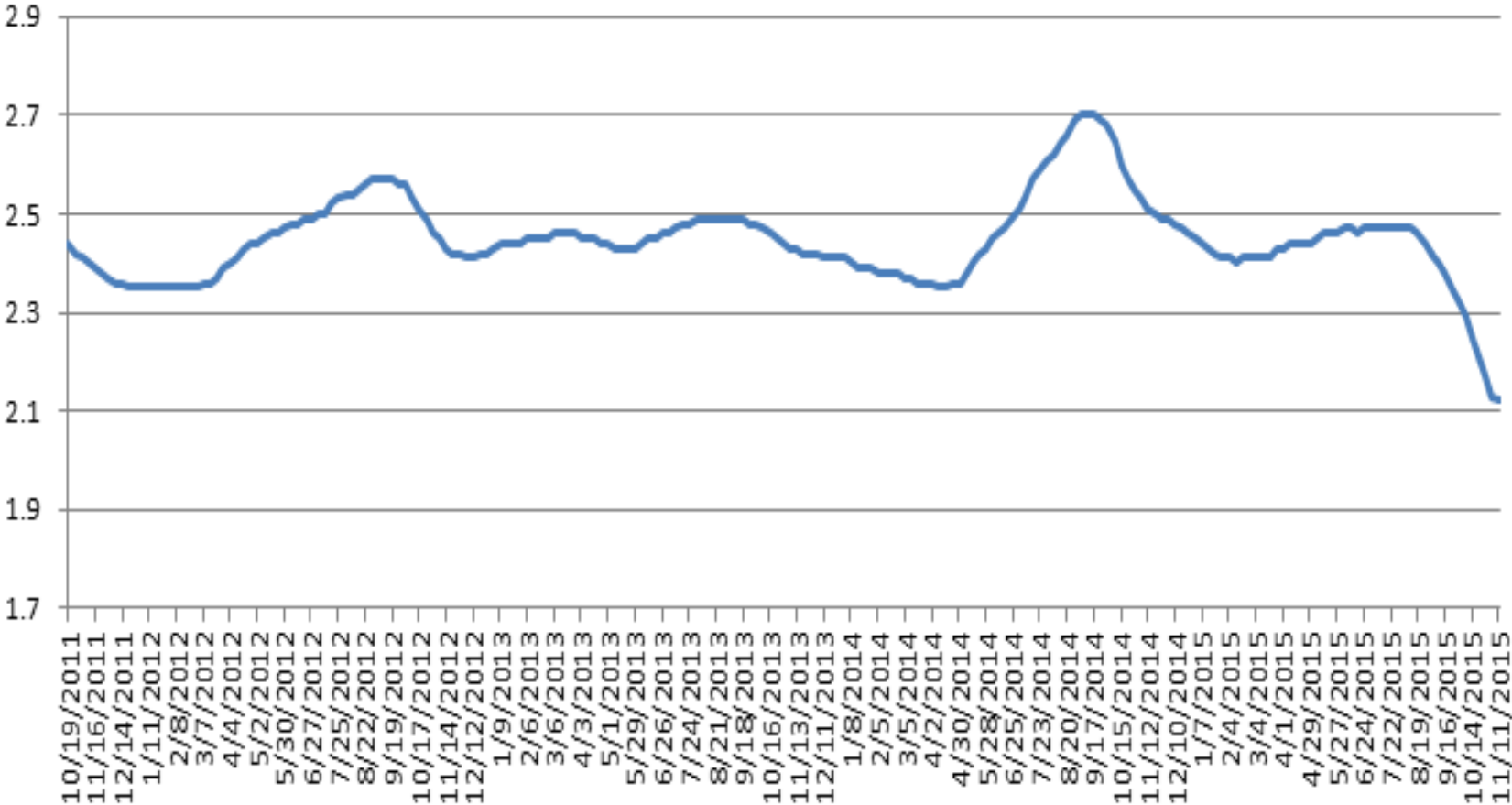
Monthly Chinese Corn/Barley/Sorghum/DDGS imports by Origin



Source: Global Trade Information Services (GTIS)

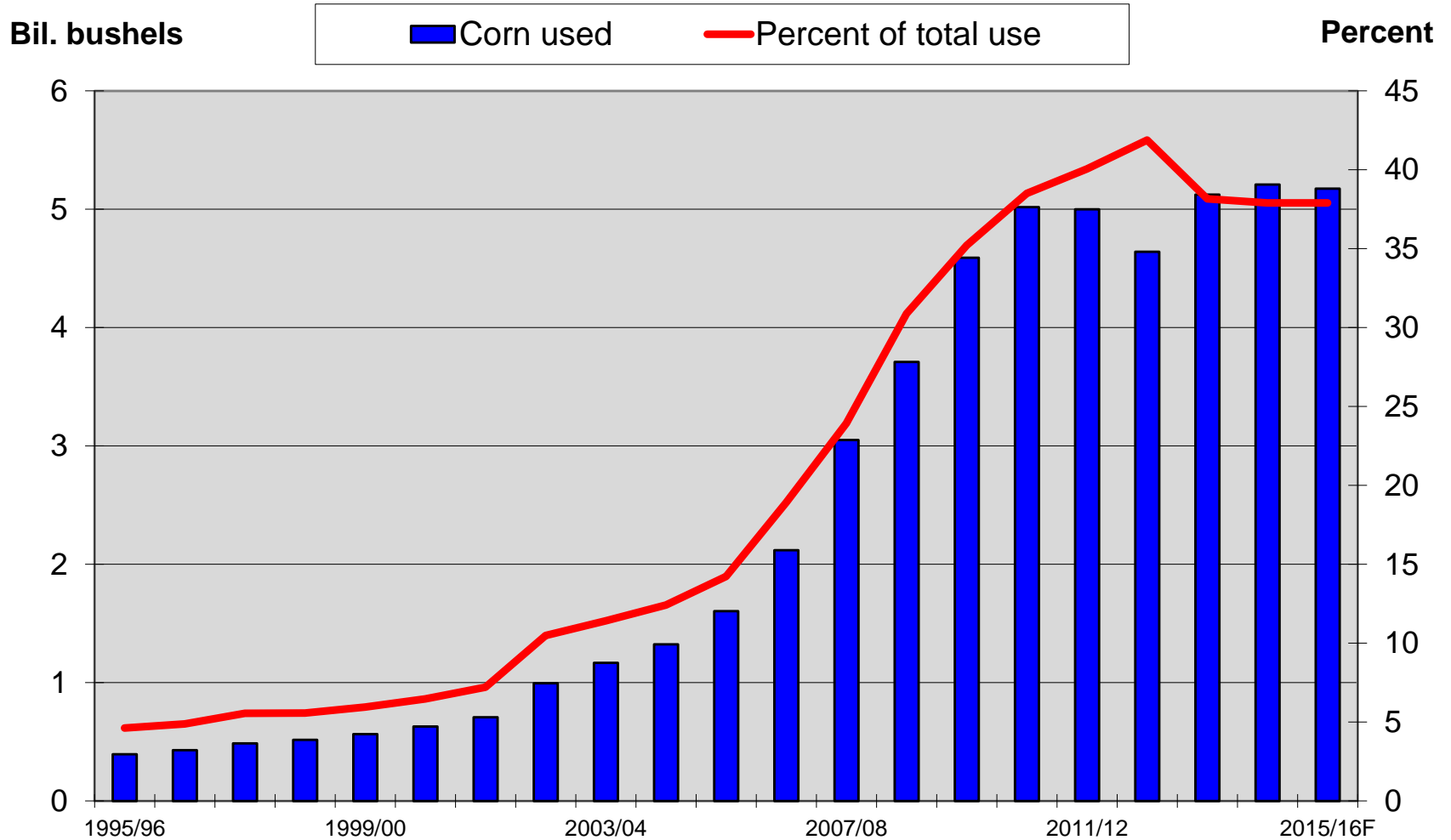
China National Average Corn Price

Yuan/Kg



Source: China Ministry of Agriculture

U.S. Corn Used in Ethanol Production



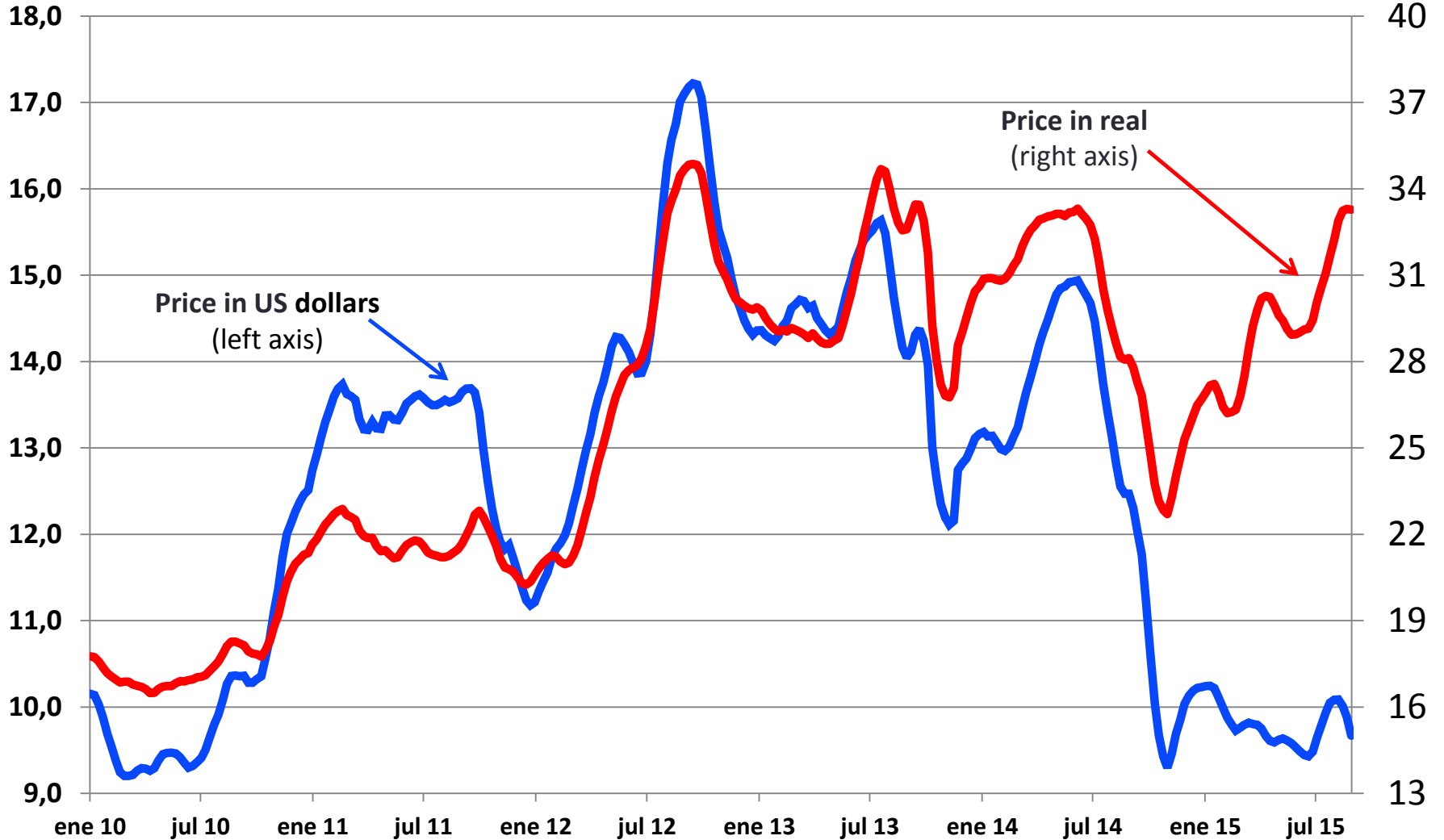
Source: USDA, *World Agricultural Supply and Demand Estimates*, November 10, 2015.

The price of soybeans* in dollars and real

**Central Illinois*

Dollars per bushel, 6-week moving average

Reals per bushel, 6-week moving average



Central Illinois Production Budget 2016

(high productive land)

	Per Hectare		Per Acre	
	Corn After Soybeans	Soybeans After Corn	Corn After Soybeans	Soybeans After Corn
Fertilizers	\$321	\$86	\$130	\$35
Seed	\$301	\$188	\$122	\$76
Crop Insurance	\$67	\$44	\$27	\$18
Other direct costs	\$217	\$111	\$88	\$45
Machinery hire/lease, repair and depreciation	\$247	\$225	\$100	\$91
Fuel and oil	\$42	\$42	\$17	\$17
Other power costs	\$17	\$12	\$7	\$5
Overhead costs	\$166	\$151	\$67	\$61
Total non-land costs	\$1,379	\$860	\$558	\$348
Yield (mt/ht) and (bu/ac)	12.62	3.90	201	58
Price (per mt) and (per bu)	\$153.18	\$325.18	\$3.90	\$8.85
Crop Revenue	\$1,937	\$1,268	\$784	\$513
ARC(PLC)	\$74	\$74	\$30	\$30
Insurance Proceeds	\$0	\$0	\$0	\$0
Operator and Land Returns	\$633	\$482	\$256	\$195

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Costs

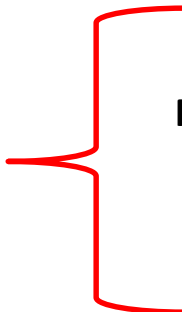
Machinery hire/lease, repair and depreciation

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Revenue



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Breakeven
Rental Rate



Operator and Land Returns

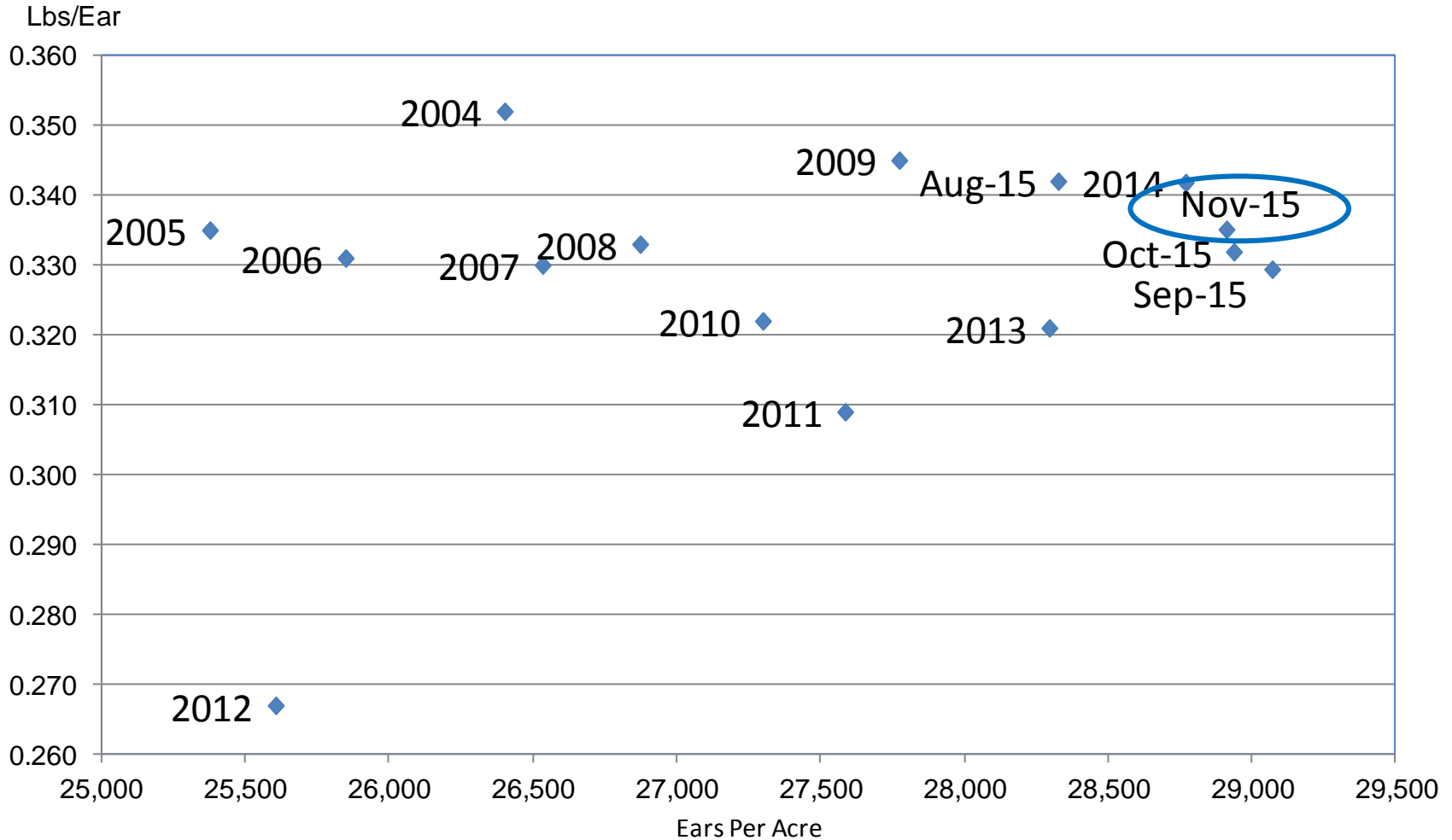
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Corn Objective Yield Region

Ears Per Acre vs. Implied Ear Weight



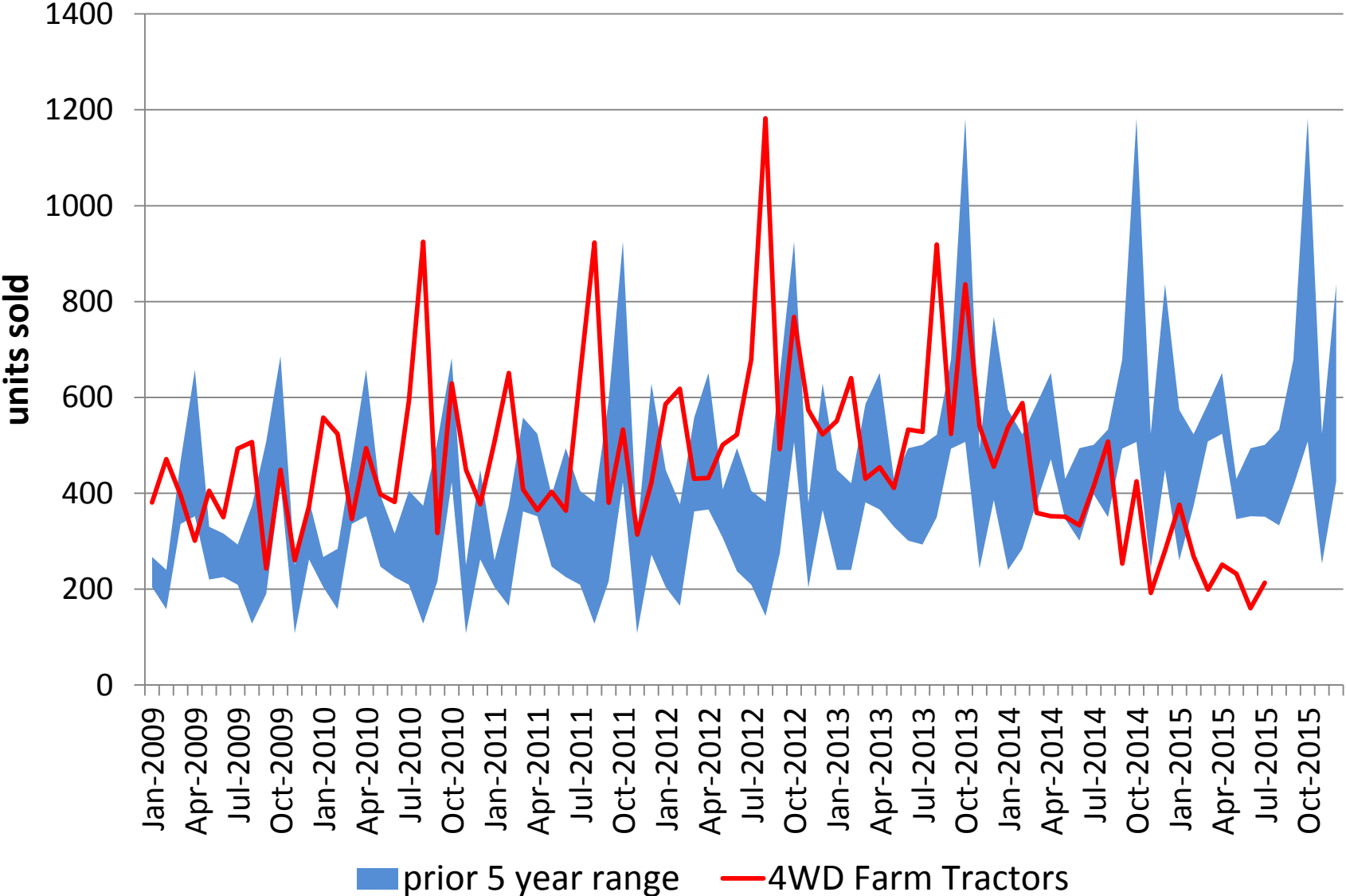
$$\text{Implied Ear Weight} = (\text{Published Yield} * 56) / \text{Ears}$$

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US 4WD Tractor Sales



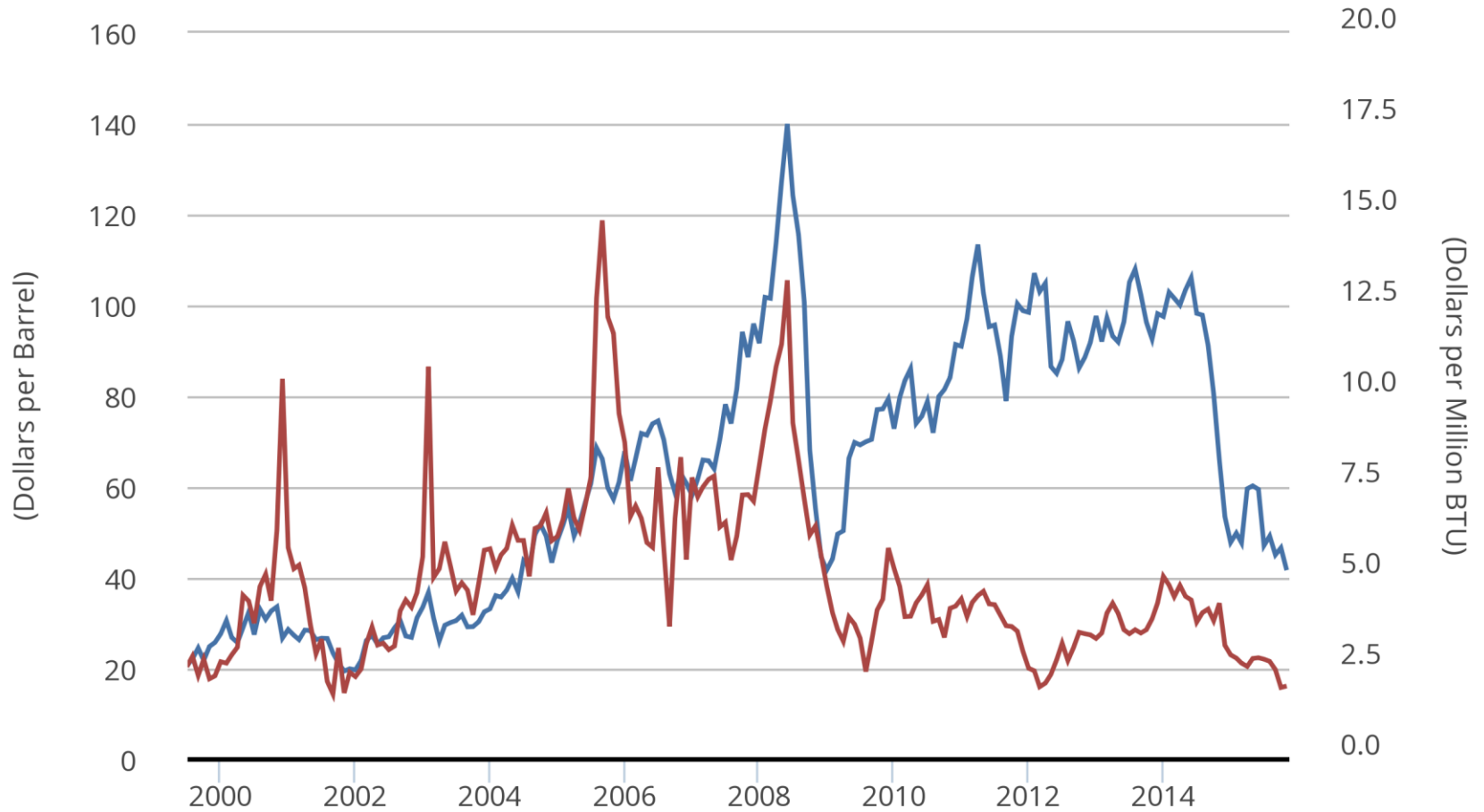
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— Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma (left)
— Henry Hub Natural Gas Spot Price (right)



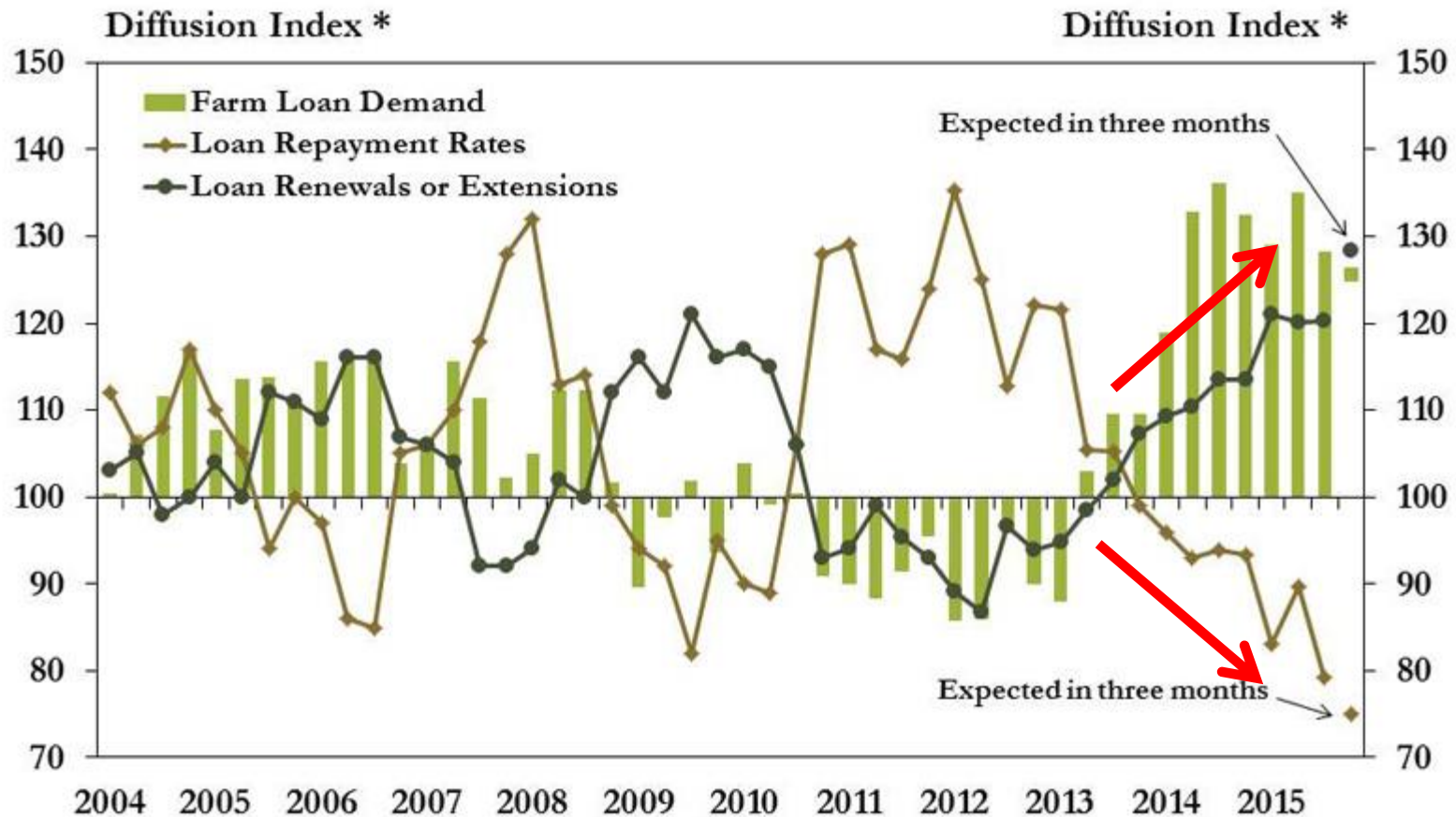
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Tenth District Credit Conditions


Kansas City Federal Reserve



*Bankers responded to each item by indicating whether conditions during the current quarter were higher than, lower than, or the same as in the year-earlier period. The index numbers are computed by subtracting the percentage of bankers who responded "lower" from the percentage who responded "higher" and adding 100.

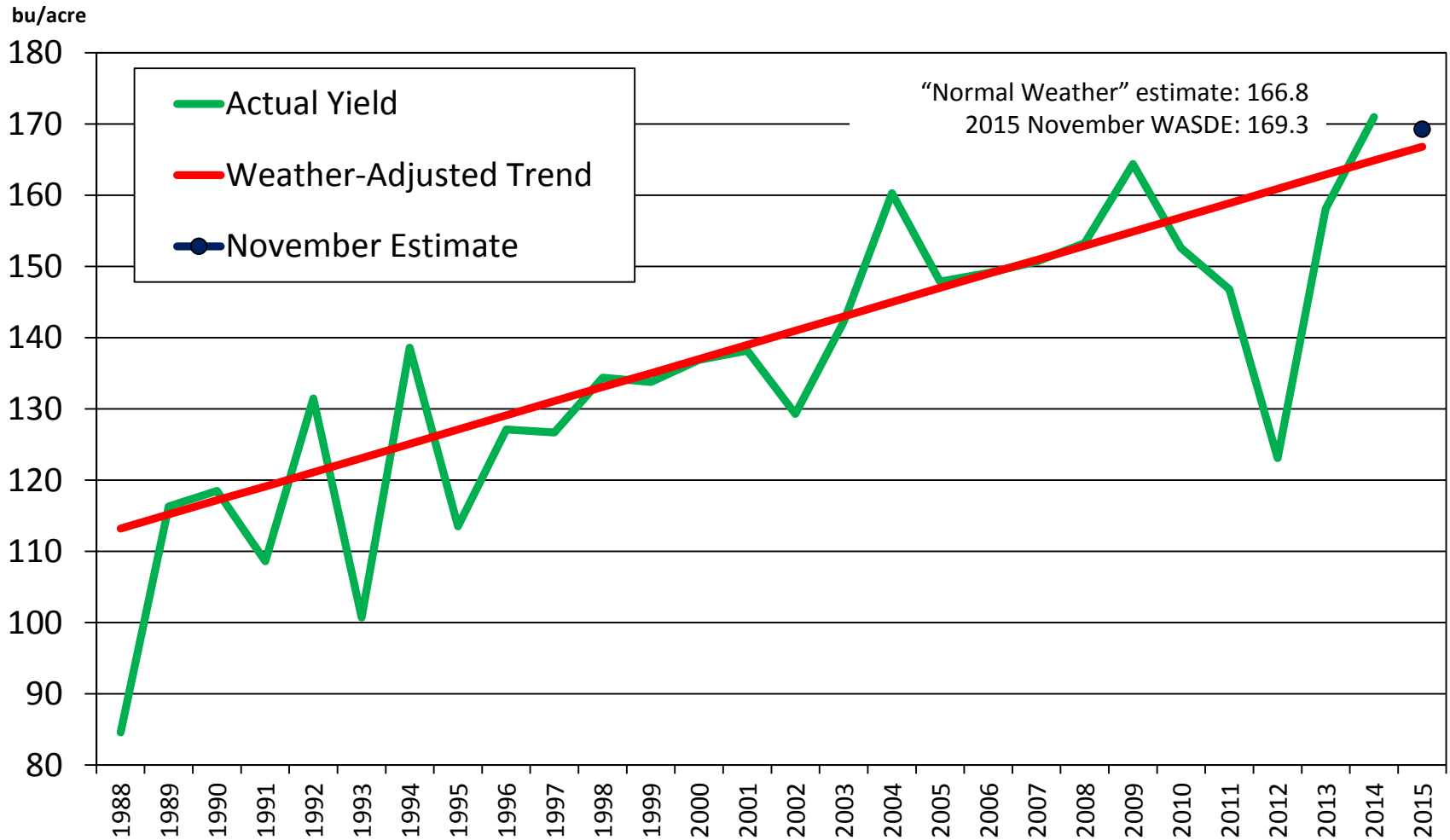
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US Maize Yield

Weather Adjusted Trend vs October USDA Estimate



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2014 Farm Bill

- New Choices for Farmers
 - Direct payments, Countercyclical payments, ACRE, MILC, and dairy support programs repealed
- New Program Options
 - PLC
 - ARC
 - Dairy Margin
 - Crop Insurance/
management



2014 Farm Bill Sign Up (acres)

	PLC	ARC-CO	ARC-IC	Total
Corn	6,388,000	90,057,000	323,000	96,768,000
Wheat	27,046,000	35,395,000	1,259,000	63,700,000
Soybeans	1,688,000	52,636,000	191,000	54,515,000
Generic (cotton)			8,000	17,583,000
Grain Sorghum	5,966,000	2,998,000	16,000	8,980,000
Barley	3,877,000	1,127,000	182,000	5,186,000
Rice	4,363,167	211,000	23,000	4,764,000
Oats	671,000	1,410,000	14,000	2,095,000
Peanuts	2,013,000	7,000		2,020,000
Sunflower Seed	921,000	711,000	20,000	1,652,000
Canola	1,437,000	32,000	8,000	1,477,000
Dry Peas	197,000	219,000	26,000	442,000
Lentils	151,000	117,000	19,000	287,000
Other	420,833	200,000	18,000	472,000
Total	55,139,000	185,120,000	2,107,000	259,941,000

Agriculture Risk Coverage (ARC)

- Two options: ARC County and ARC Individual Coverage
- ARC County option
 - Paid on historical base (85%). No production required.
 - Payments made when country crop revenue drops below 86% of the country benchmark revenue
 - 5-year Olympic average yield times 5-year Olympic average price (national or reference)
- ARC Individual option
 - Paid on historical base (65%). Requires production.
 - Payments made when actual crop revenue on the farm for all covered are less than the individual ARC guarantee.

Covered commodities:



Wheat, corn, grain sorghum, barley, dry peas, oats, rice, soybeans, peanuts, other oilseeds, lentils, small chickpeas, honey, wool, mohair

Price Loss Coverage (PLC)

- Paid on historical base (85%) and historical payment yields.
- No production required to receive the payment.
- Payments made when market prices fall below the reference price.

2014 Farm Act reference prices	
Covered commodities	Reference prices
Wheat	\$5.50 per bushel
Corn	\$3.70 per bushel
Grain sorghum	\$3.95 per bushel
Barley	\$4.95 per bushel
Oats	\$2.40 per bushel
Long-grain rice	\$14.00 per hundredweight
Medium-grain rice	\$14.00 per hundredweight
Soybeans	\$8.40 per bushel
Other oilseeds	\$20.15 per hundredweight
Dry peas	\$11.00 per hundredweight
Lentils	\$19.97 per hundredweight
Small chickpeas	\$19.04 per hundredweight
Large chickpeas	\$21.54 per hundredweight
Peanuts	\$535.00 per ton

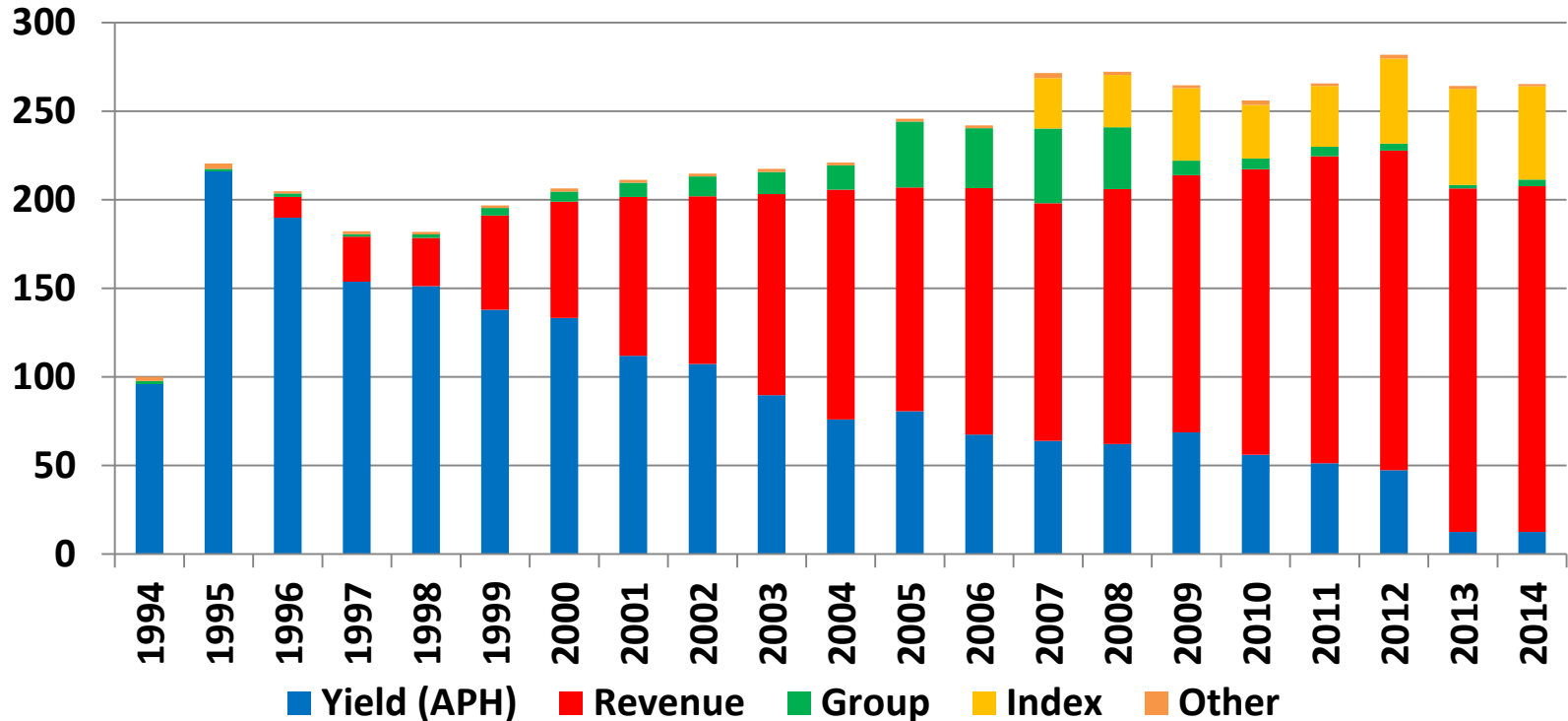
Source: Agricultural Act of 2014, Title I.

 **Wheat: \$202.09 /mt**
 **Corn: \$145.66 /mt**

 **Soybeans: \$308.65 /mt**

Revenue insurance has become dominant policy type

Millions of acres insured



APH = Actual Production History (farm or sub-farm unit level)

Revenue = APH yield x national price (farm or sub-farm unit level)

Group = County yield (GRP) or county revenue (GRIP)

Index = Rainfall or Vegetation (Pasture, Rangeland and Forage)

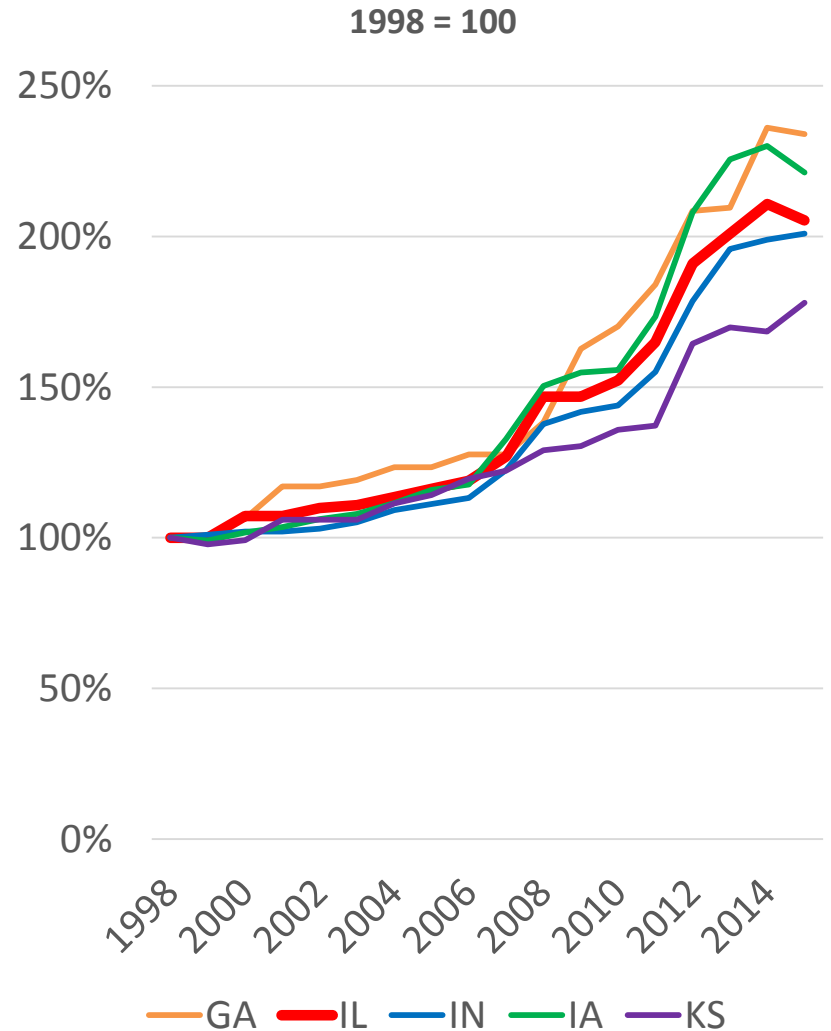
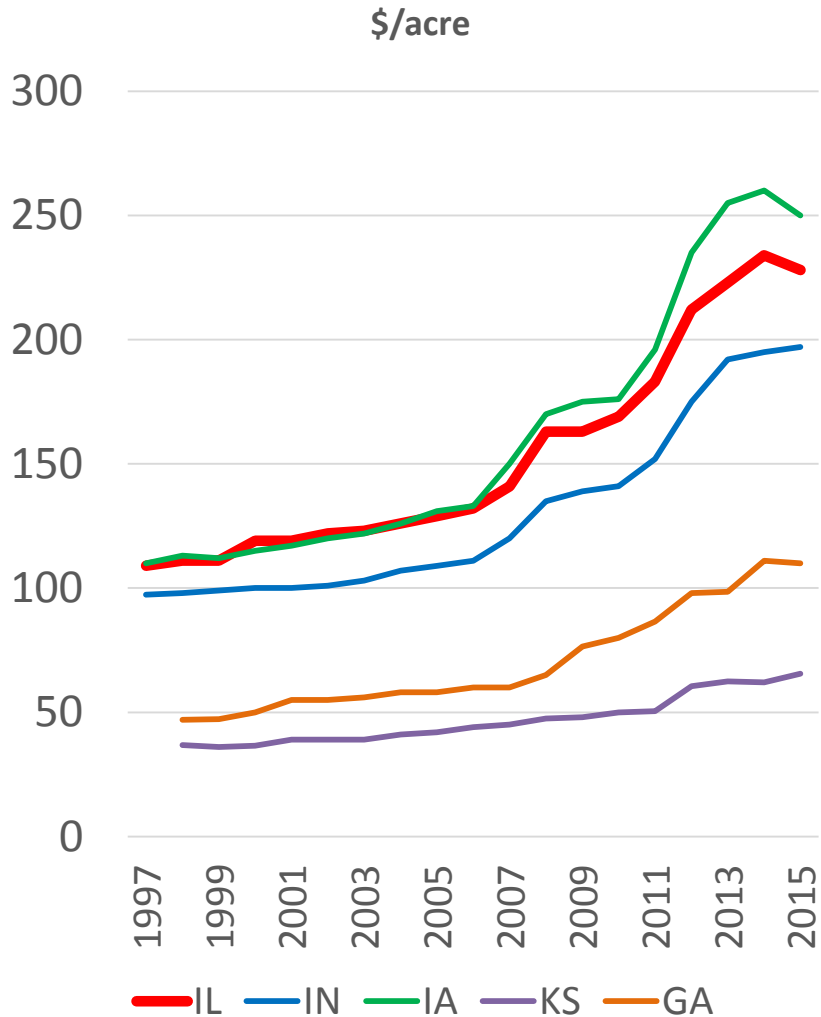
Source: ERS compilation of Risk Management Agency data

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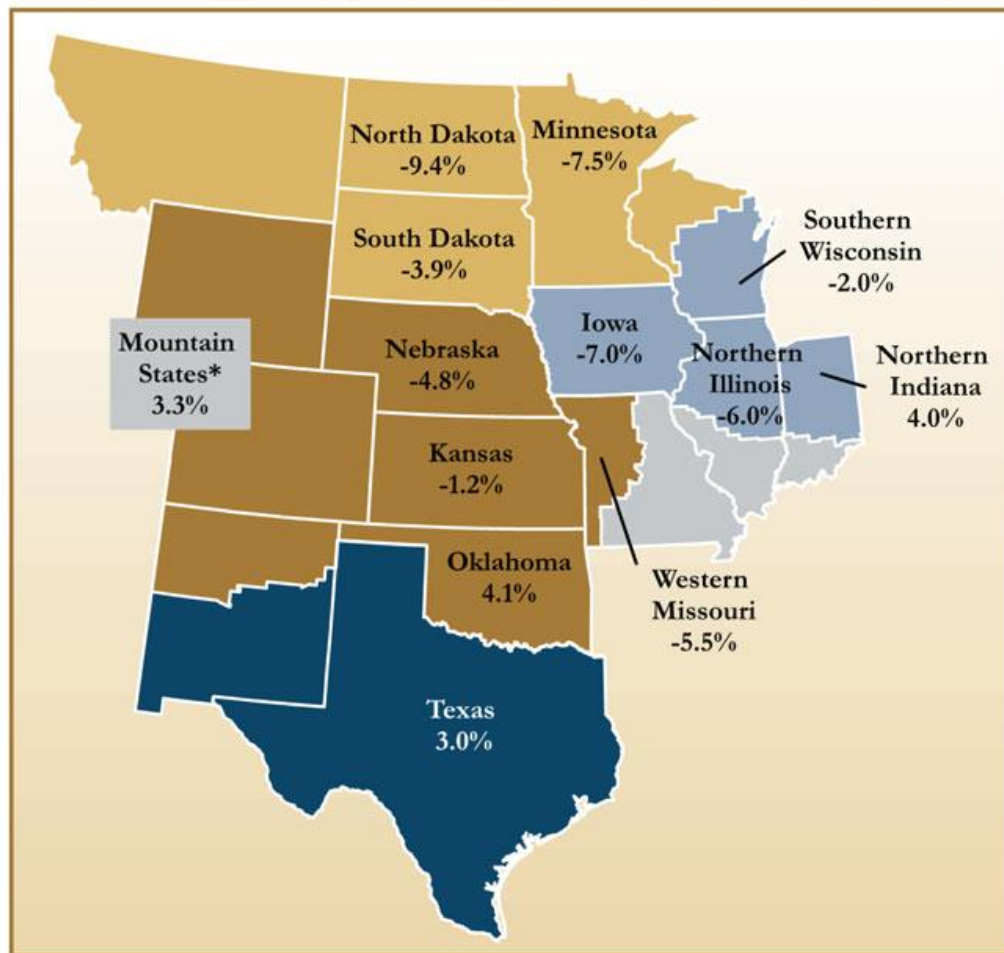
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Cash rental rates



Map: Value of Nonirrigated Cropland, Second Quarter 2015

Percent change from previous year

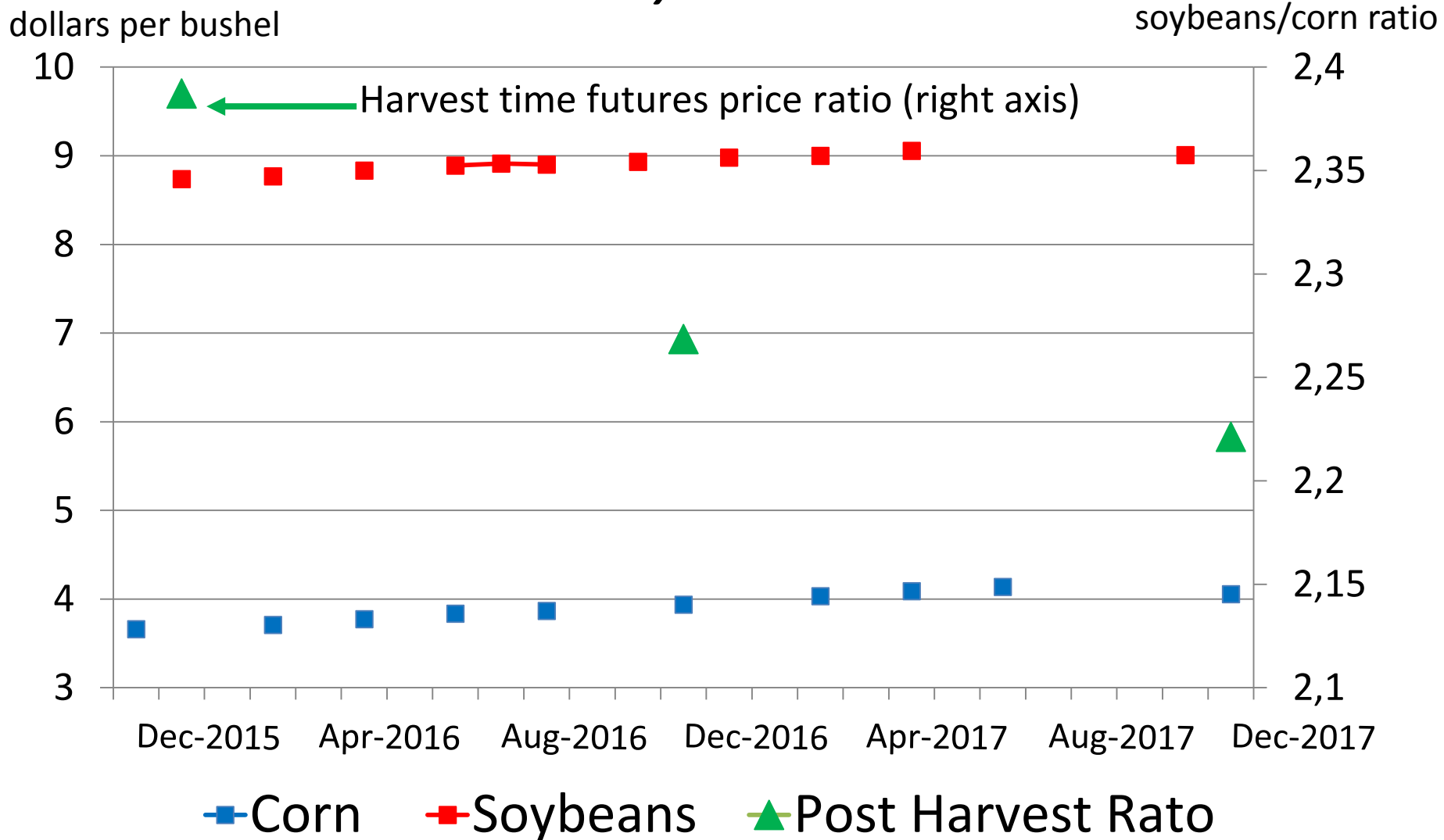


*Mountain States include Colorado, northern New Mexico and Wyoming, which are grouped because of limited survey responses from each state

Sources: Federal Reserve District Agricultural Credit Surveys (Chicago, Dallas, Kansas City and Minneapolis)

Corn and Soybeans Futures Prices

Wednesday Nov 25 Close



Conclusions for US producers

- Dollar strength reducing competitiveness
- Stocks Rising / production margins narrowing
- Lower Returns suggest fewer total crop acres
- Land and Rent prices 'softer' but small adjustments so far
- Futures Market bidding between corn and soybean acres
- ARC payments will fade if prices stabilize
- PLC support below current cost of production
- First USDA estimates for United States 2016/17 crop year in February at the Agricultural Outlook Forum
- First US-World WASDE balance for 2016/17

End

2015 Wheat Outlook

- Lower acreage
- Production higher on yield
- Reduced imports
- Increased feed use
- Exports lower on strong dollar
- Stocks rise
- Average farm price lower

	2013/14	2014/15	2015/16
	Million Acres		
Area Planted	56.2	56.8	54.6
Area Harvested	45.3	46.4	47.1
Yield (bu./acre)	47.1	43.7	43.6
	Million Bushels		
Beginning Stocks	718	590	753
Production	2,135	2,026	2,052
Imports	173	149	125
Total Supply	3,026	2,766	2,930
Food, Seed	1,032	1,039	1,039
Feed & Residual	228	120	180
Exports	1,176	854	800
Total Use	2,436	2,013	2,019
Ending Stocks	590	753	911
Avg. Farm Price \$/bu.	\$6.87	\$5.99	\$5.00

2015 Rice Outlook

- Reduced acreage
- Production lower on yield
- Lower domestic use
- Exports higher
- Fall in stocks
- Average farm price modestly higher

	2013/14	2014/15	2015/16
	Million Acres		
Area Planted	2.49	2.94	2.61
Area Harvested	2.47	2.92	2.57
Yield (lbs./acre)	7,694	7,572	7,423
	Million cwt. (rough-basis)		
Beginning Stocks	36.4	31.8	48.5
Production	190.0	221.0	190.8
Imports	23.1	24.7	25.5
Total Supply	249.5	277.5	264.8
Domestic & Residual	124.4	128.7	127.0
Exports	93.3	100.3	98.0
Total Use	217.7	229.0	225.0
Ending Stocks	31.8	48.5	39.8
Avg. Farm Price \$/cwt.	\$16.30	\$13.30	\$13.80

2015 Corn Outlook

- Reduced planted area and production
- Total supply down slightly despite large carry-in
- Total use falls
- Ending stocks up slightly
- Average farm price marginally lower

	2013/14	2014/15	2015/16
	Million Acres		
Area Planted	95.4	90.6	88.4
Area Harvested	87.5	83.1	80.7
Yield (bu./acre)	158.1	171.0	169.3
	Million Bushels		
Beginning Stocks	821	1,232	1,731
Production	13,829	14,216	13,654
Imports	36	32	30
Total Supply	14,686	15,479	15,415
Feed & Residual	5,040	5,315	5,300
Food, Seed, Indust.	6,493	6,568	6,555
Ethanol	5,124	5,209	5,175
Exports	1,920	1,864	1,800
Total Use	13,454	13,748	13,655
Ending Stocks	1,232	1,731	1,760
Avg. Farm Price \$/bu.	\$4.46	\$3.70	\$3.65

2015 Soybean Outlook

- Planted area nearly unchanged
- Production up on strong yield
- Total supply up with larger carry-in
- Crush up, exports lag last year on weak demand and strong dollar
- Stock building continues
- Average farm price lower

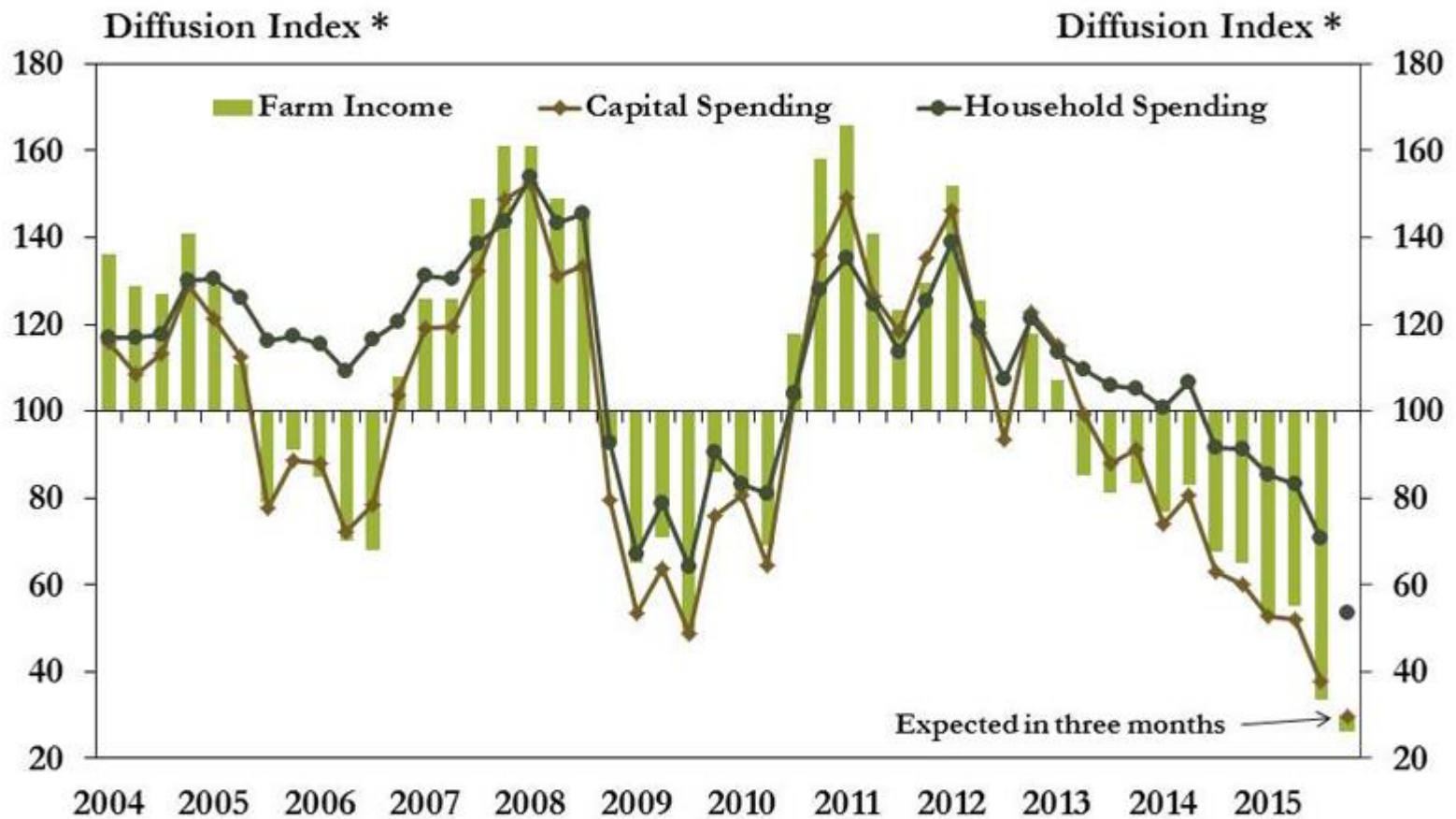
	2013/14	2014/15	2015/16
	Million Acres		
Area Planted	76.8	83.3	83.2
Area Harvested	76.3	82.6	82.4
Yield (Bu./acre)	44.0	47.5	48.3
	Million Bushels		
Beginning Stocks	141	92	191
Production	3,358	3,927	3,981
Imports	72	33	30
Total Supply	3,570	4,052	4,203
Crush	1,734	1,873	1,890
Exports	1,638	1,843	1,715
Seed & Residual	97	97	92
Total Use	3,478	3,861	3,738
Ending Stocks	92	191	465
Avg. Farm Price \$/bu.	\$13.00	\$10.10	\$8.90

2015 Cotton Outlook

- Reduced Acreage
- Production lower on lower area and yield
- Decreased ending stocks
- lower prices and soft world demand

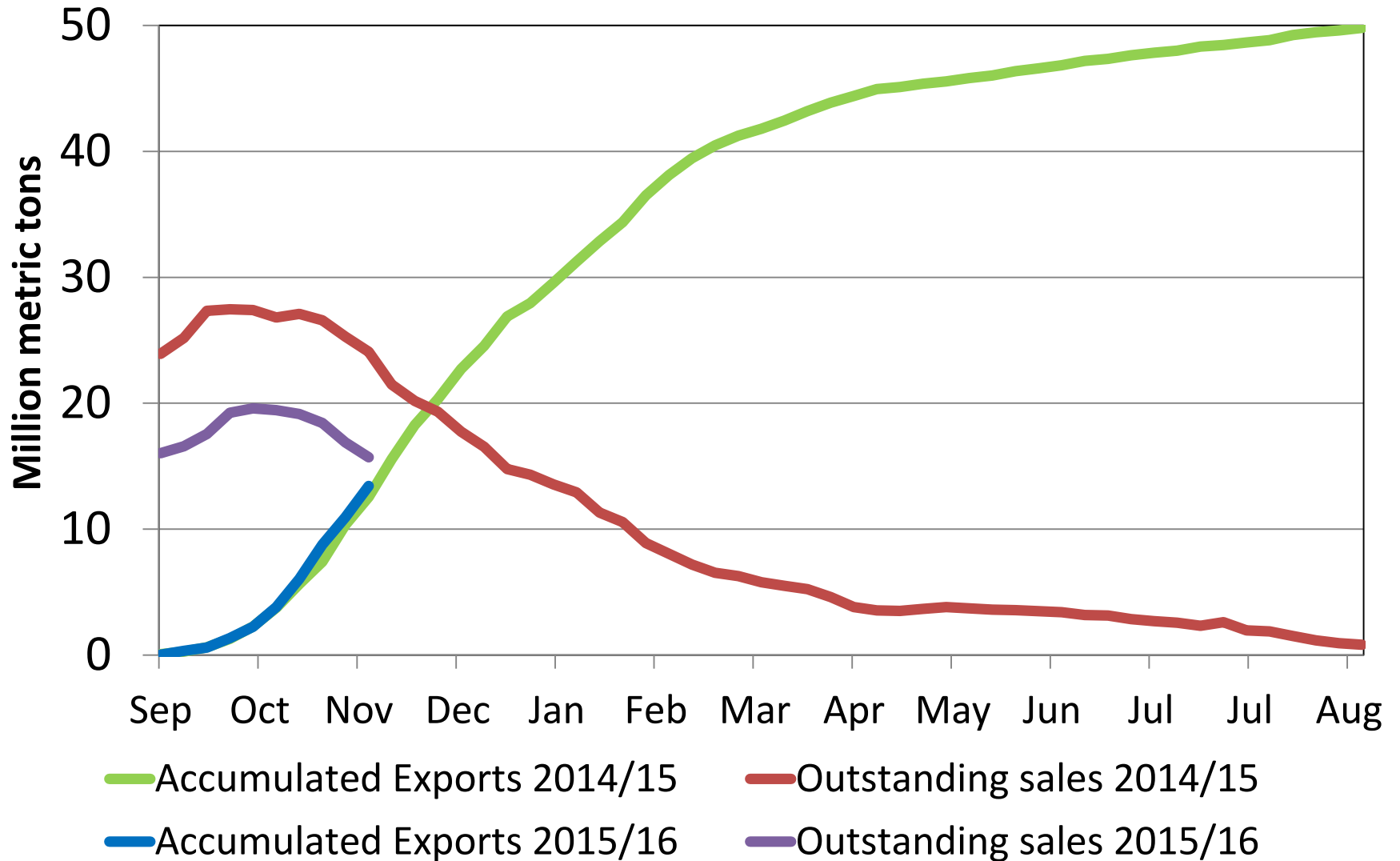
	2013/14	2014/15	2015/16
	Million Acres		
Area Planted	10.41	11.04	8.56
Area Harvested	7.54	9.35	8.15
Yield (Bu./acre)	821	838	782
	Million Bales		
Beginning Stocks	3.80	2.35	3.70
Production	12.91	16.32	13.28
Imports	0.01	0.01	0.01
Total Supply	16.72	18.68	16.99
Mill Use	3.55	3.58	3.70
Exports	10.53	10.70	10.20
Total Use	14.08	14.82	13.90
Ending Stocks	2.35	3.70	3.10
Avg. Farm Price \$/lbs.	\$0.779	\$0.613	\$0.59

Chart 1: Tenth District Farm Income and Spending



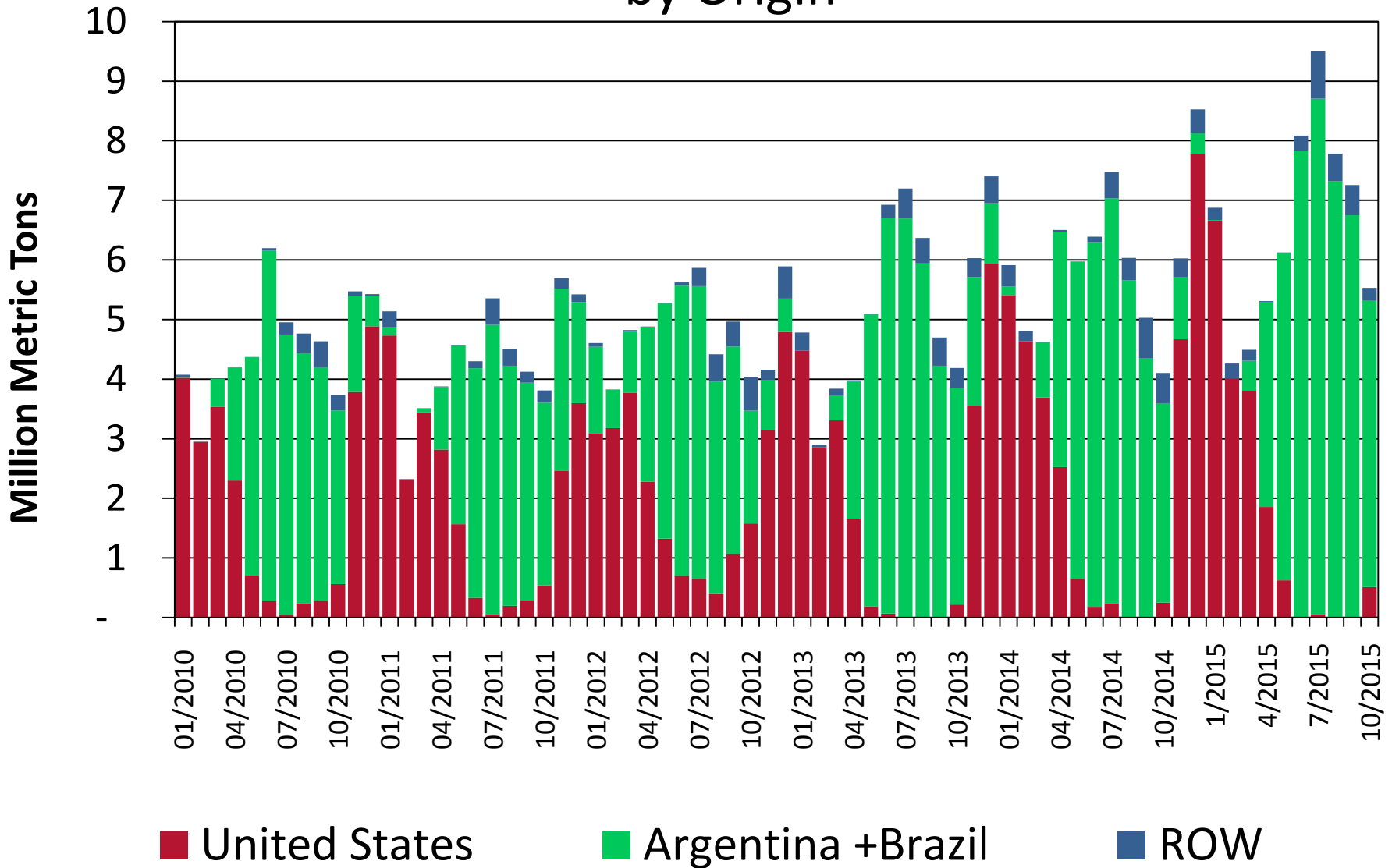
*Bankers responded to each item by indicating whether conditions during the current quarter were higher than, lower than, or the same as in the year-earlier period. The index numbers are computed by subtracting the percentage of bankers who responded "lower" from the percentage who responded "higher" and adding 100.

US Soybean Export Sales



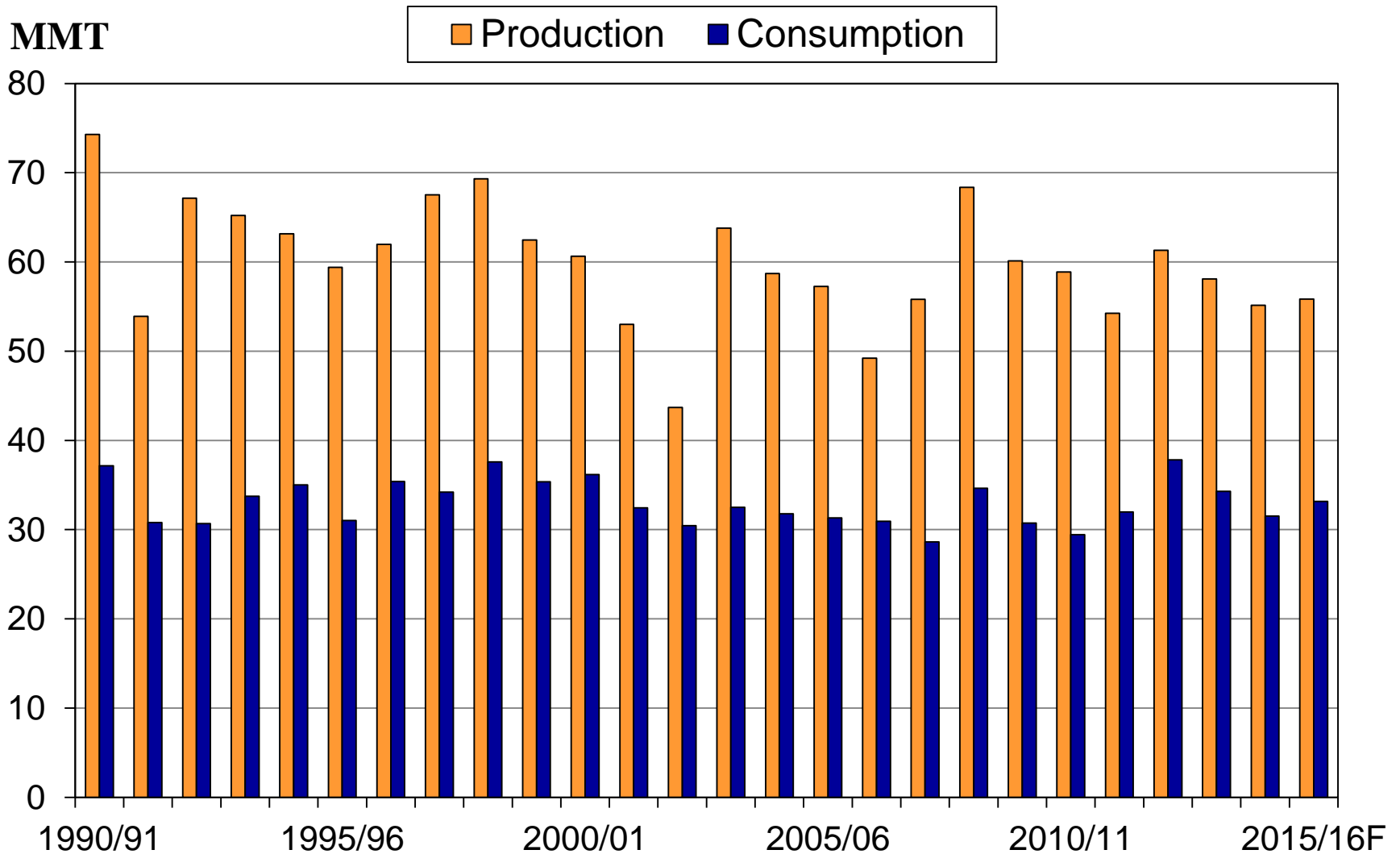
Monthly Chinese Soybean Imports

by Origin



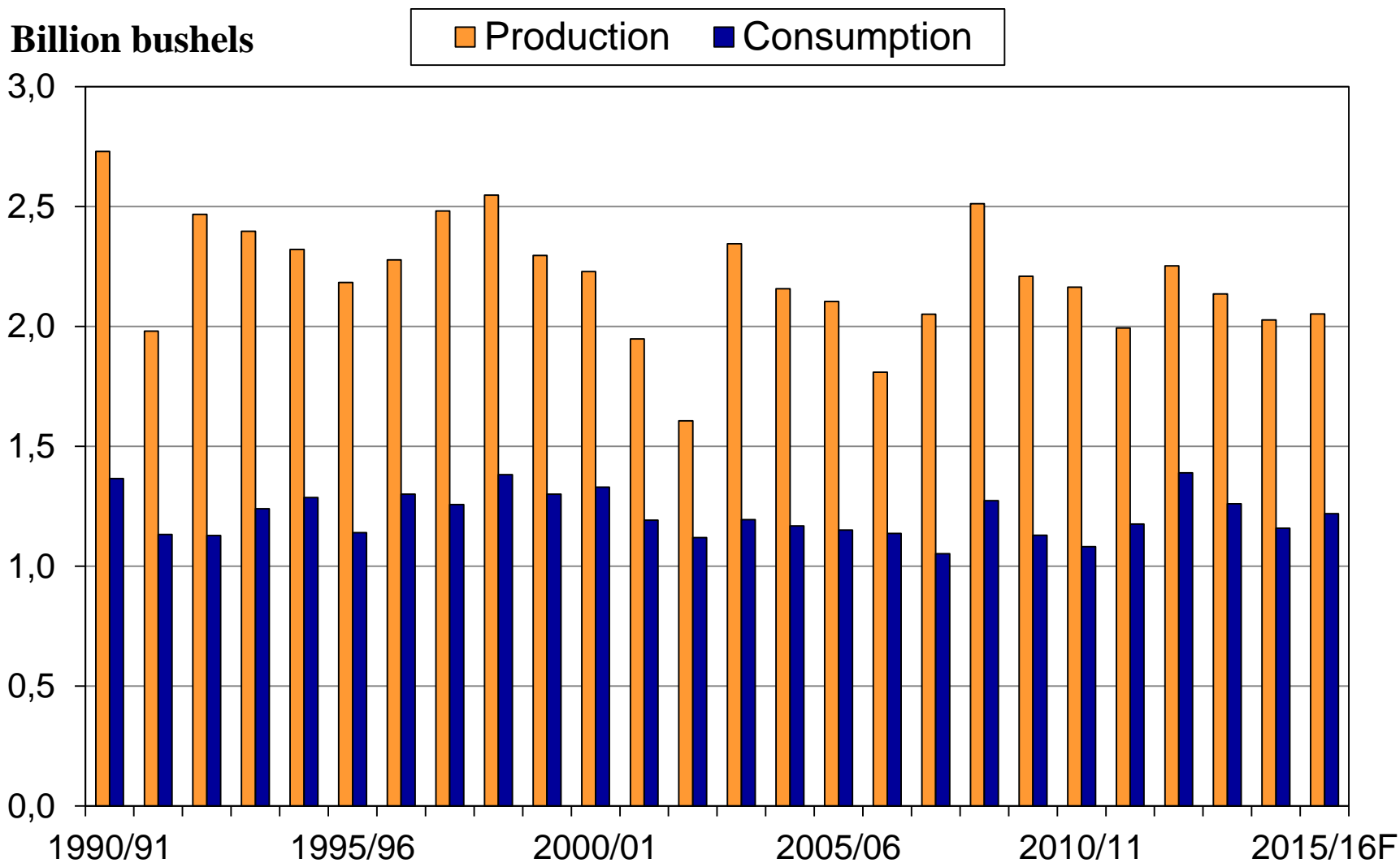
Source: Global Trade Information Services (GTIS)

U.S. Wheat Production & Consumption



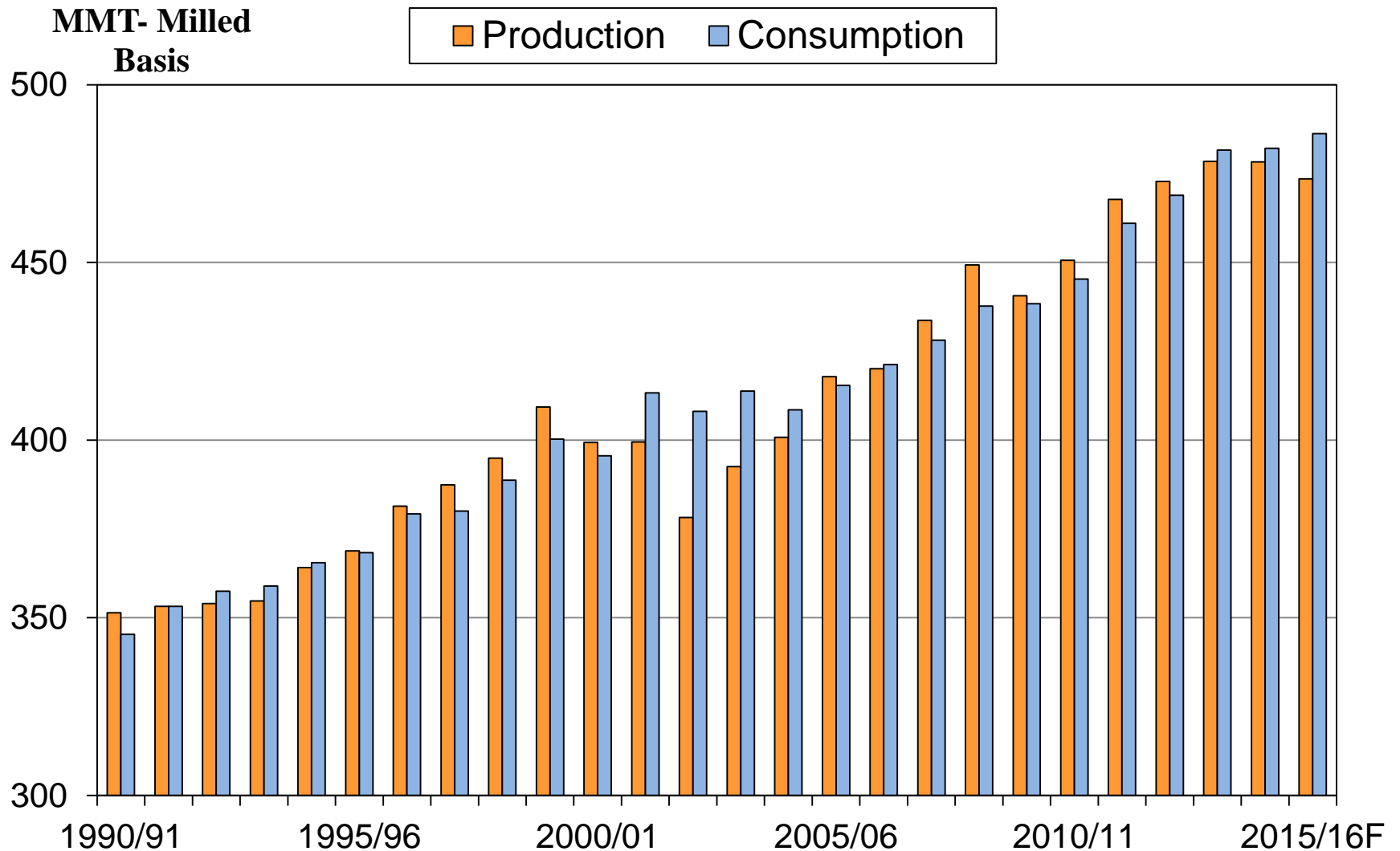
Source: USDA, *World Agricultural Supply and Demand Estimates*, November 10, 2015.

U.S. Wheat Production & Consumption



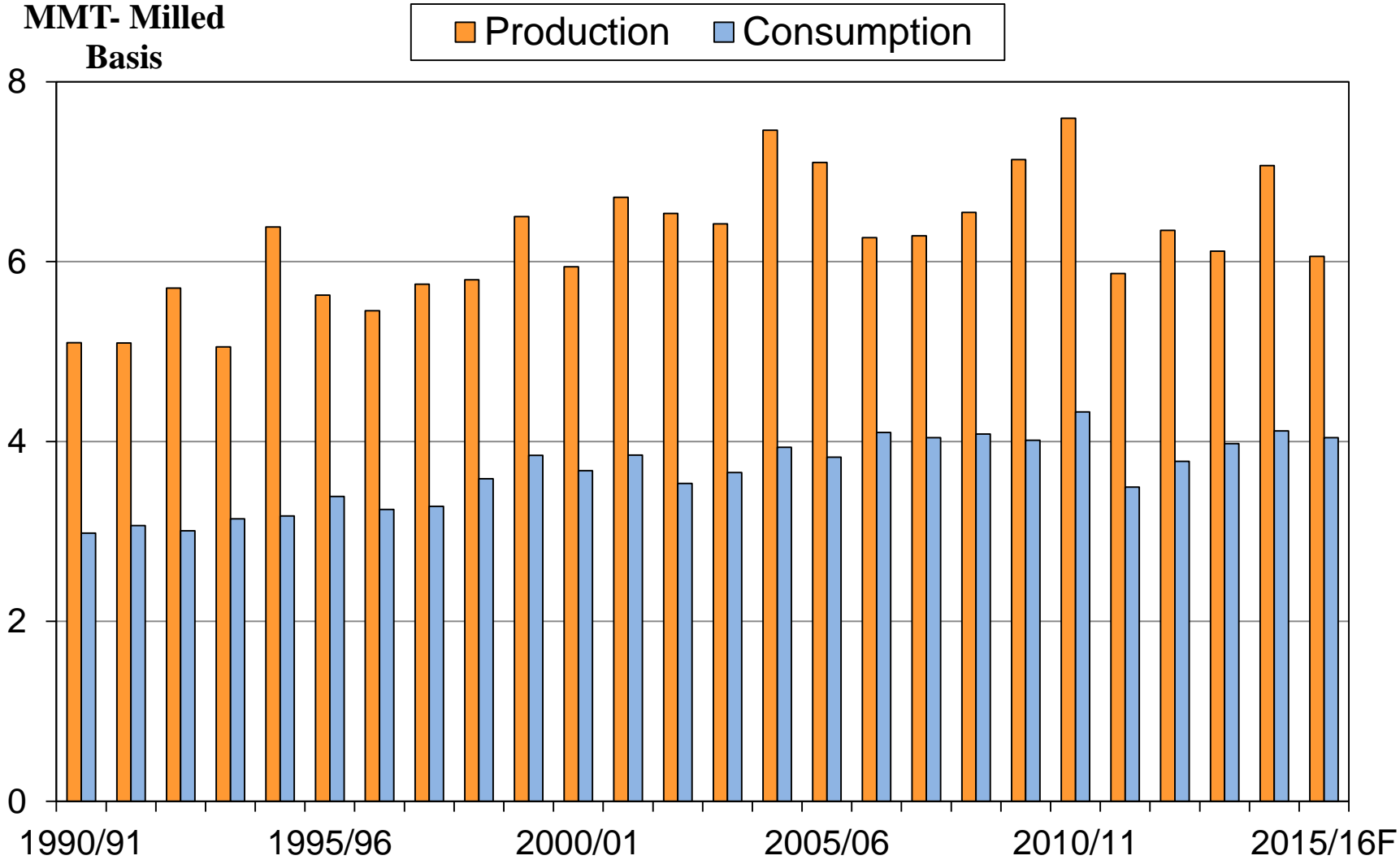
Source: USDA, *World Agricultural Supply and Demand Estimates*, November 10, 2015.

Global Rice Production & Consumption



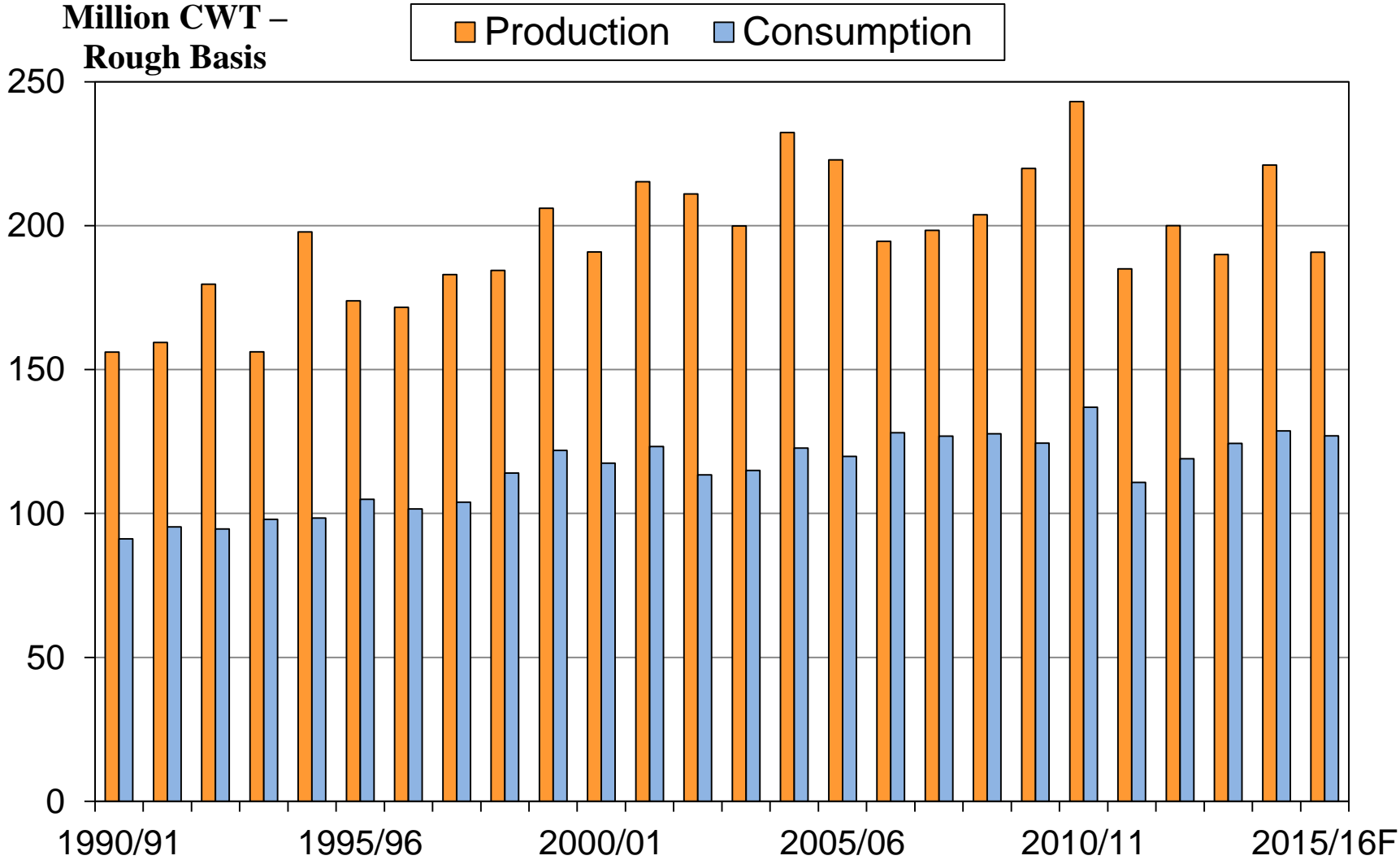
Source: USDA, *World Agricultural Supply and Demand Estimates*, November 10, 2015.

US Rice Production & Consumption



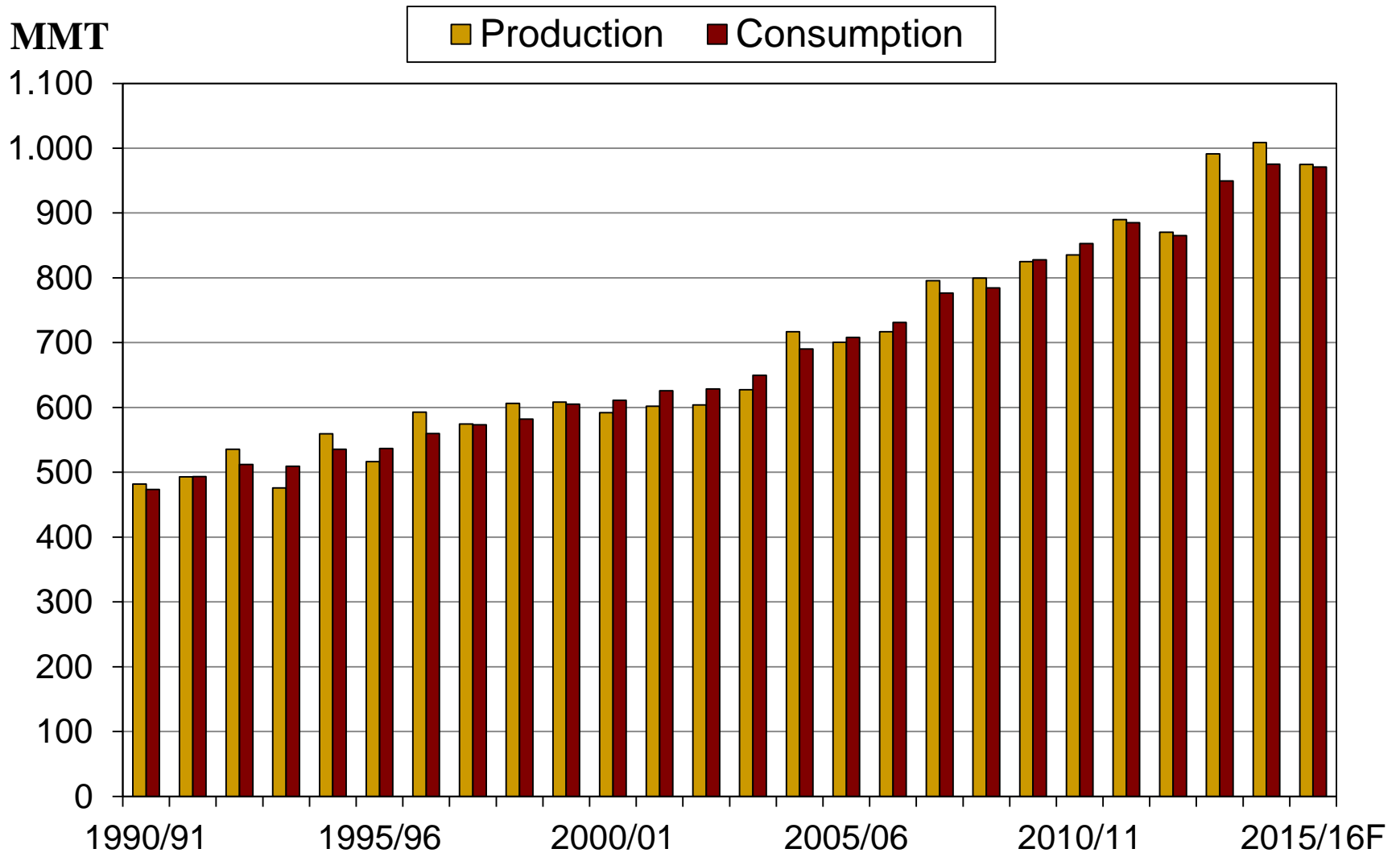
Source: USDA, *World Agricultural Supply and Demand Estimates*, November 10, 2015.

US Rice Production & Consumption



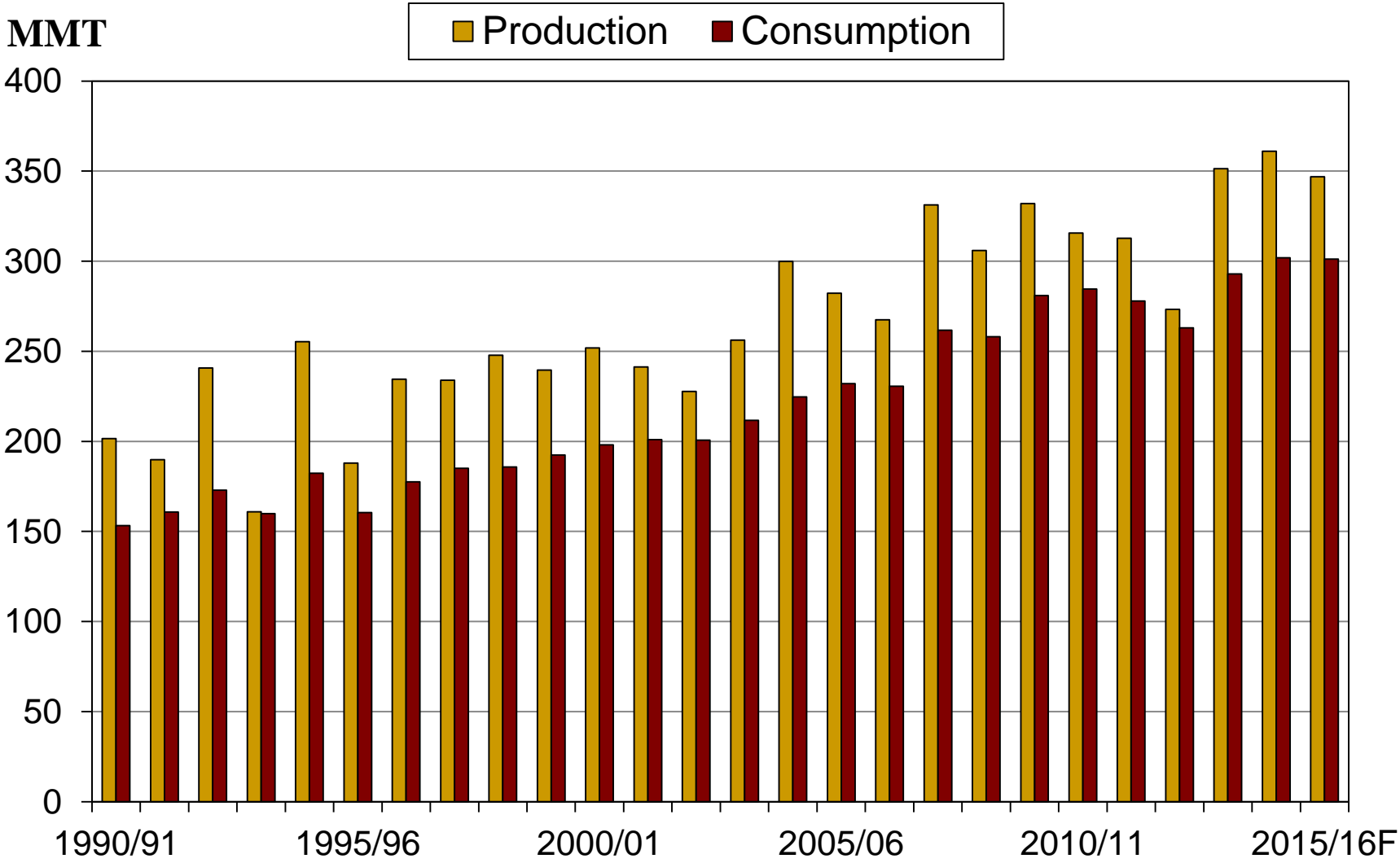
Source: USDA, *World Agricultural Supply and Demand Estimates*, November 10, 2015.

Global Corn Production & Consumption



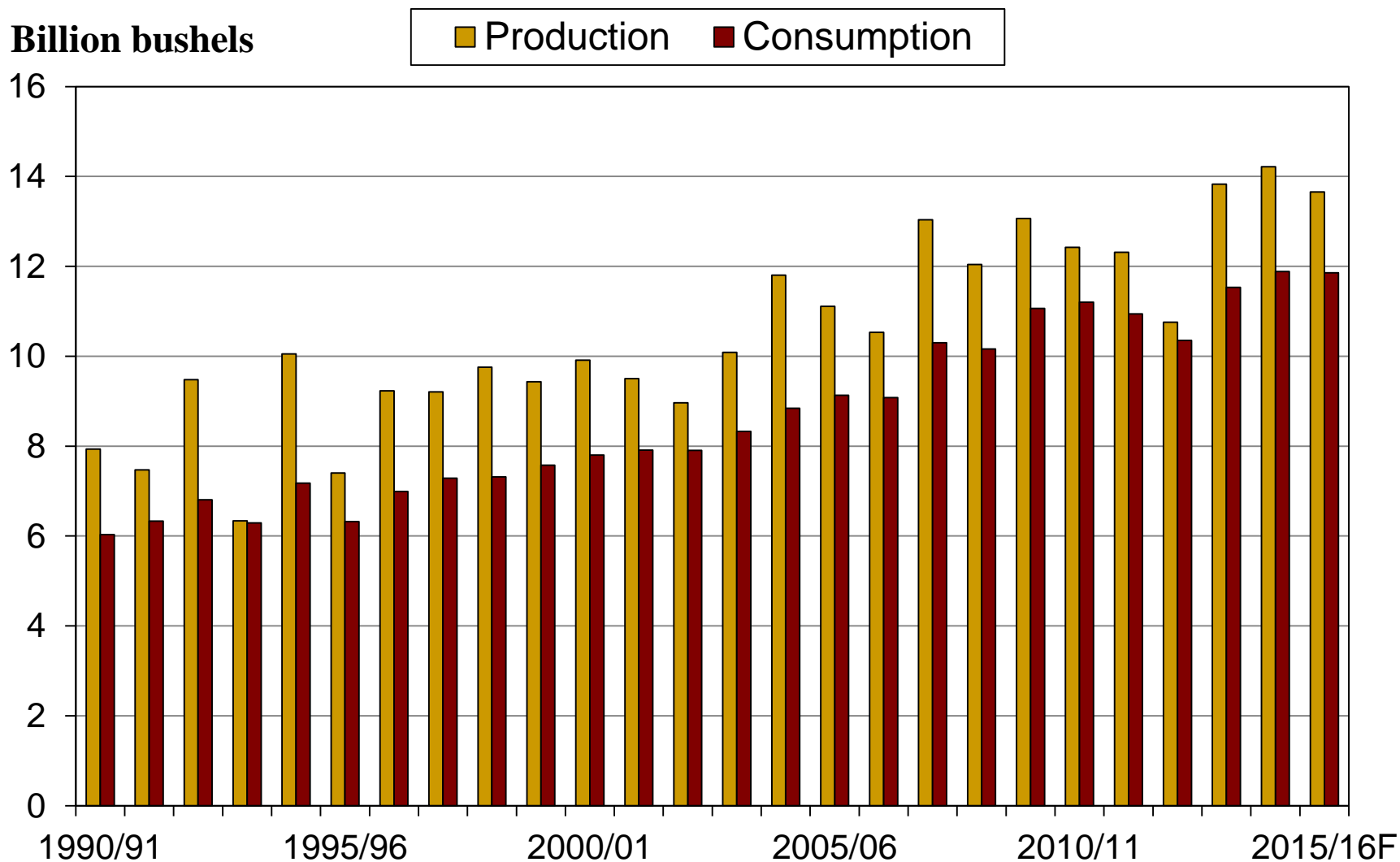
Source: USDA, *World Agricultural Supply and Demand Estimates*, November 10, 2015.

U.S. Corn Production & Consumption



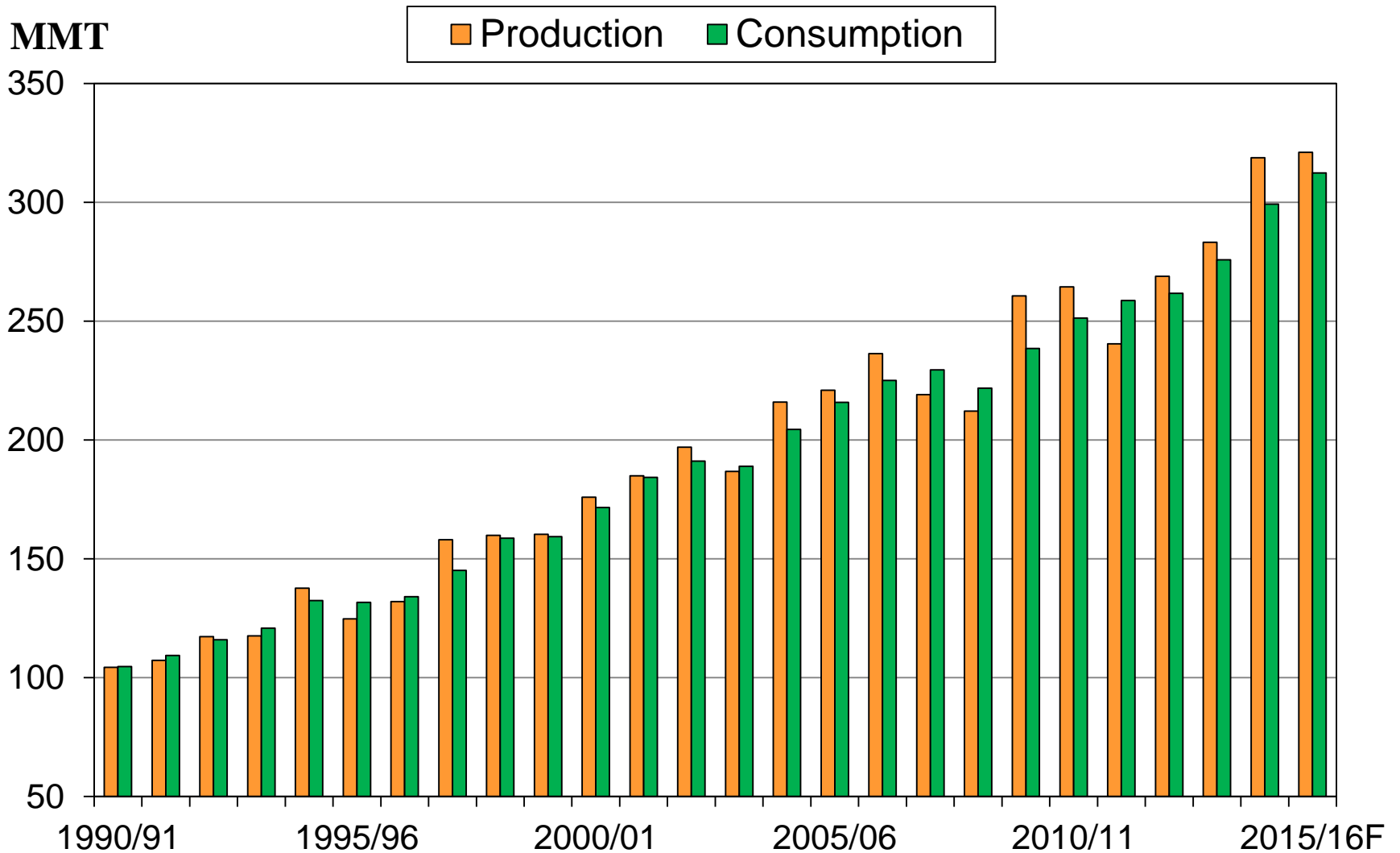
Source: USDA, *World Agricultural Supply and Demand Estimates*, November 10, 2015.

U.S. Corn Production & Consumption



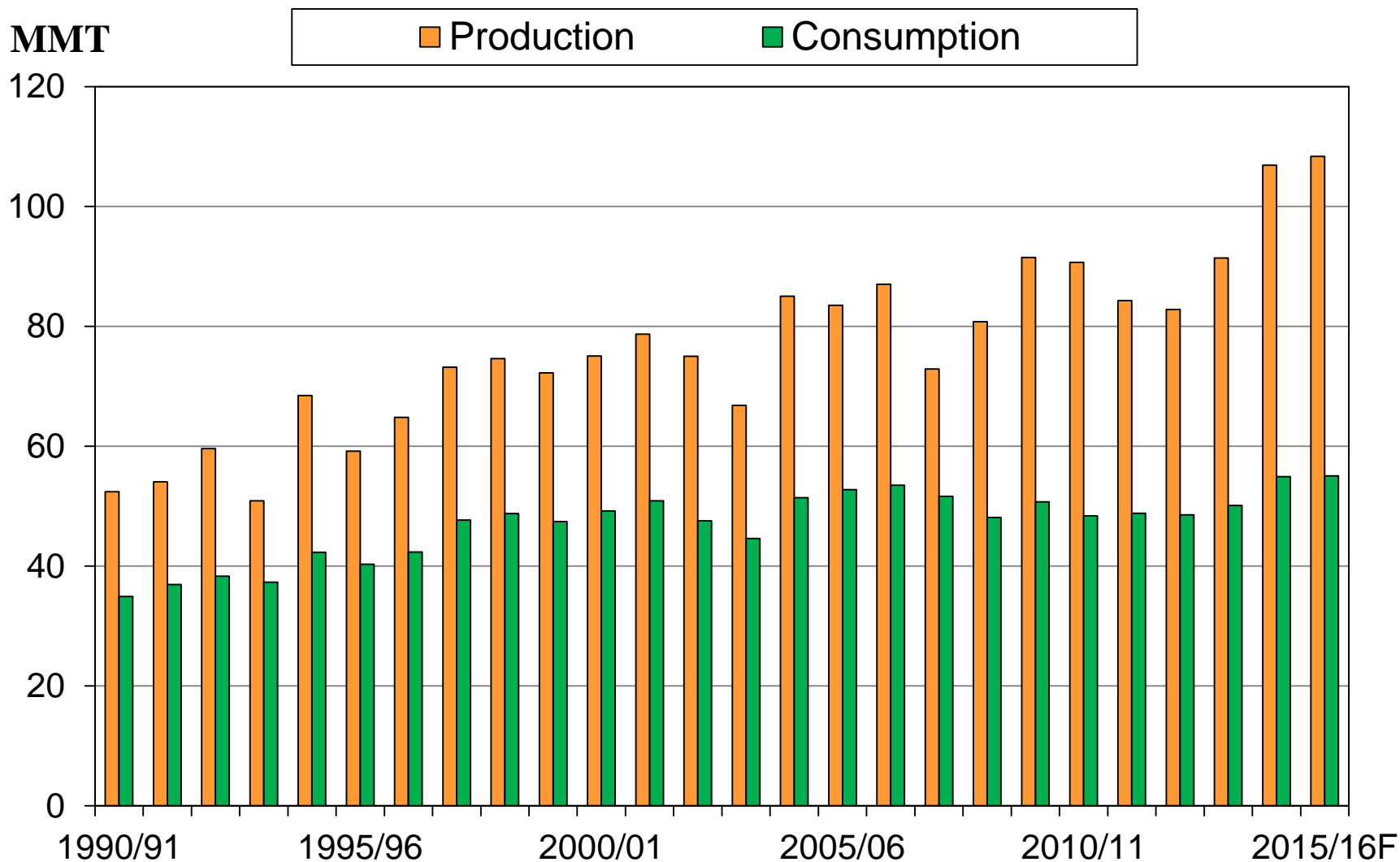
Source: USDA, *World Agricultural Supply and Demand Estimates*, November 10, 2015.

Global Soybean Production & Consumption



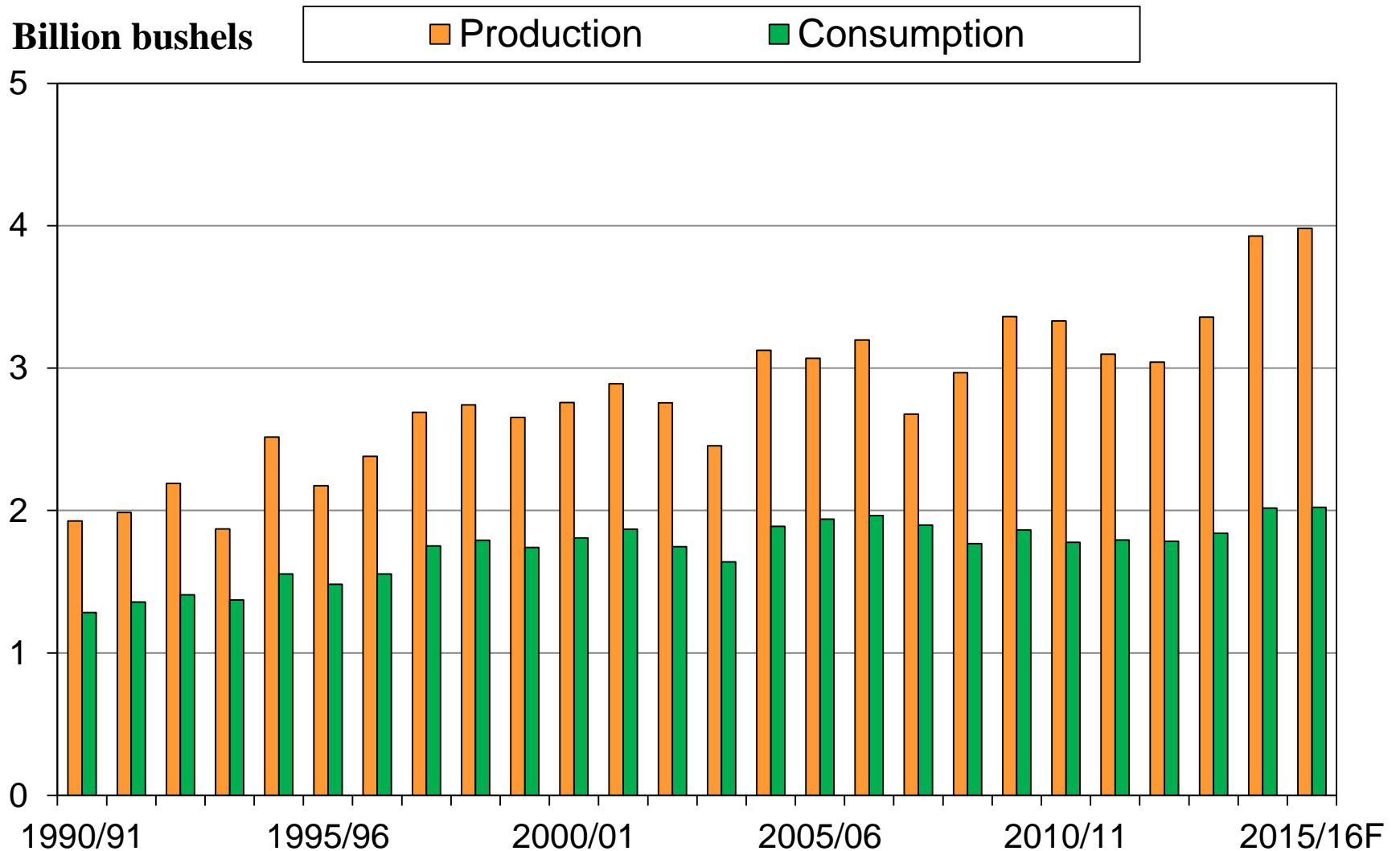
Source: USDA, *World Agricultural Supply and Demand Estimates*, November 10, 2015.

U.S. Soybean Production & Consumption



Source: USDA, *World Agricultural Supply and Demand Estimates*, November 10, 2015.

U.S. Soybean Production & Consumption



Source: USDA, *World Agricultural Supply and Demand Estimates*, November 10, 2015.

Central Illinois Production Budget 2016

(high productive land)

	Per Hectare		Per Acre	
	Corn After Soybeans	Soybeans After Corn	Corn After Soybeans	Soybeans After Corn
Fertilizers	\$321	\$86	\$130	\$35
Seed	\$301	\$188	\$122	\$76
Crop Insurance	\$67	\$44	\$27	\$18
Other direct costs	\$217	\$111	\$88	\$45
Machinery hire/lease, repair and depreciation	\$247	\$225	\$100	\$91
Fuel and oil	\$42	\$42	\$17	\$17
Other power costs	\$17	\$12	\$7	\$5
Overhead costs	\$166	\$151	\$67	\$61
Total non-land costs	\$1,379	\$860	\$558	\$348
Yield (mt/ht) and (bu/ac)	12.62	3.90	201	58
Price (per mt) and (per bu)	\$153.18	\$325.18	\$3.90	\$8.85
Crop Revenue	\$1,937	\$1,268	\$784	\$513
ARC(PLC)	\$74	\$74	\$30	\$30
Insurance Proceeds	\$0	\$0	\$0	\$0
Operator and Land Returns	\$633	\$482	\$256	\$195

Fertilizer prices

