

U.S. corn long-term projections

Item	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Area (million acres):												
Planted acres	95.4	90.9	88.0	90.0	90.0	90.0	89.5	89.5	89.0	89.0	89.0	89.0
Harvested acres	87.7	83.1	80.4	82.4	82.4	82.4	81.9	81.9	81.4	81.4	81.4	81.4
Yield:												
Bushels per harvested acre	158.8	173.4	167.2	169.2	171.2	173.2	175.3	177.3	179.3	181.3	183.3	185.3
Supply and use (million bushels):												
Beginning stocks	821	1,236	2,008	1,733	1,738	1,753	1,773	1,748	1,753	1,703	1,683	1,668
Production	13,925	14,407	13,445	13,940	14,105	14,270	14,355	14,520	14,595	14,760	14,920	15,085
Imports	36	25	25	25	25	25	25	25	25	25	25	25
Supply	14,782	15,668	15,478	15,698	15,868	16,048	16,153	16,293	16,373	16,488	16,628	16,778
Feed & residual	5,132	5,375	5,225	5,375	5,500	5,600	5,650	5,700	5,750	5,800	5,875	5,925
Food, seed, & industrial	6,497	6,535	6,620	6,585	6,540	6,525	6,530	6,540	6,570	6,605	6,635	6,695
Ethanol and by-products	5,134	5,150	5,200	5,150	5,100	5,075	5,075	5,075	5,100	5,125	5,150	5,200
Domestic use	11,629	11,910	11,845	11,960	12,040	12,125	12,180	12,240	12,320	12,405	12,510	12,620
Exports	1,917	1,750	1,900	2,000	2,075	2,150	2,225	2,300	2,350	2,400	2,450	2,500
Total use	13,546	13,660	13,745	13,960	14,115	14,275	14,405	14,540	14,670	14,805	14,960	15,120
Ending stocks	1,236	2,008	1,733	1,738	1,753	1,773	1,748	1,753	1,703	1,683	1,668	1,658
Stocks/use ratio, percent	9.1	14.7	12.6	12.4	12.4	12.4	12.1	12.1	11.6	11.4	11.1	11.0
Prices (dollars per bushel):												
Farm price	4.46	3.50	3.40	3.50	3.50	3.50	3.55	3.55	3.60	3.65	3.70	3.75
Variable costs of production (dollars):												
Per acre	359	363	353	351	356	361	365	371	377	383	389	395
Returns over variable costs (dollars per acre):												
Net returns	349	244	216	242	244	245	257	258	269	278	289	300

Note: Marketing year beginning September 1 for corn.

U.S. sorghum long-term projections

Item	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Area (million acres):												
Planted acres	8.1	7.2	7.5	7.5	7.4	7.3	7.3	7.2	7.2	7.1	7.1	7.0
Harvested acres	6.5	6.2	6.3	6.3	6.2	6.1	6.1	6.0	6.0	6.0	6.0	5.9
Yield:												
Bushels per harvested acre	59.6	66.1	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Supply and use (million bushels):												
Beginning stocks	15	34	37	37	37	35	37	39	39	39	39	39
Production	389	408	410	410	403	397	397	390	390	390	390	384
Imports	0	0	0	0	0	0	0	0	0	0	0	0
Supply	404	442	447	447	440	432	434	429	429	429	429	423
Feed & residual	88	95	100	100	95	85	85	80	80	80	80	75
Food, seed, & industrial	70	80	80	80	80	80	80	80	80	80	80	80
Domestic use	158	175	180	180	175	165	165	160	160	160	160	155
Exports	212	230	230	230	230	230	230	230	230	230	230	230
Total use	370	405	410	410	405	395	395	390	390	390	390	385
Ending stocks	34	37	37	37	35	37	39	39	39	39	39	38
Stocks/use ratio, percent	9.2	9.1	9.0	9.0	8.6	9.4	9.9	10.0	10.0	10.0	10.0	9.9
Prices (dollars per bushel):												
Farm price	4.28	3.45	3.30	3.40	3.40	3.40	3.45	3.45	3.50	3.55	3.60	3.65
Variable costs of production (dollars):												
Per acre	148	150	146	146	148	150	153	155	158	161	164	167
Returns over variable costs (dollars per acre):												
Net returns	107	79	68	75	73	71	72	69	69	69	70	70

Note: Marketing year beginning September 1 for sorghum.

U.S. barley long-term projections

Item	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Area (million acres):												
Planted acres	3.5	3.0	3.5	3.3	3.2	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Harvested acres	3.0	2.4	3.0	2.8	2.8	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Yield:												
Bushels per harvested acre	71.3	72.4	70.7	71.3	72.0	72.6	73.2	73.9	74.5	75.1	75.8	76.4
Supply and use (million bushels):												
Beginning stocks	80	82	70	73	74	83	79	81	81	83	81	82
Production	217	177	212	200	202	189	190	192	194	195	197	199
Imports	19	35	25	25	25	25	25	25	25	25	25	25
Supply	316	294	307	298	301	297	294	298	300	303	303	306
Feed & residual	65	60	70	60	55	55	50	55	55	60	60	60
Food, seed, & industrial	155	154	154	154	153	153	153	152	152	152	151	151
Domestic use	220	214	224	214	208	208	203	207	207	212	211	211
Exports	14	10	10	10	10	10	10	10	10	10	10	10
Total use	234	224	234	224	218	218	213	217	217	222	221	221
Ending stocks	82	70	73	74	83	79	81	81	83	81	82	85
Stocks/use ratio, percent	35.0	31.3	31.2	33.0	38.1	36.2	38.0	37.3	38.2	36.5	37.1	38.5
Prices (dollars per bushel):												
Farm price	6.06	5.15	4.80	4.50	4.10	3.90	3.95	3.95	4.00	4.05	4.10	4.15
Variable costs of production (dollars):												
Per acre	199	202	197	196	199	202	205	209	213	217	221	225
Returns over variable costs (dollars per acre):												
Net returns	233	171	143	125	96	81	84	83	85	87	90	92

Note: Marketing year beginning June 1 for barley.

U.S. oats long-term projections

Item	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Area (million acres):												
Planted acres	3.0	2.7	3.0	2.8	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Harvested acres	1.0	1.0	1.1	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Yield:												
Bushels per harvested acre	64.1	67.7	65.1	65.4	65.8	66.1	66.4	66.8	67.1	67.4	67.7	68.1
Supply and use (million bushels):												
Beginning stocks	36	25	30	38	38	37	35	34	32	30	29	27
Production	65	70	72	65	59	59	60	60	60	61	61	61
Imports	97	100	100	100	100	100	100	100	100	100	100	100
Supply	198	194	202	203	197	196	195	194	192	191	190	188
Feed & residual	97	85	85	85	80	80	80	80	80	80	80	80
Food, seed, & industrial	75	77	77	78	78	79	79	80	80	80	81	81
Domestic use	172	162	162	163	158	159	159	160	160	160	161	161
Exports	2	2	2	2	2	2	2	2	2	2	2	2
Total use	173	164	164	165	160	161	161	162	162	162	163	163
Ending stocks	25	30	38	38	37	35	34	32	30	29	27	25
Stocks/use ratio, percent	14.5	18.3	23.2	23.0	23.1	21.7	21.1	19.8	18.5	17.9	16.6	15.3
Prices (dollars per bushel):												
Farm price	3.75	3.25	2.70	2.40	2.30	2.30	2.30	2.30	2.35	2.35	2.40	2.40
Variable costs of production (dollars):												
Per acre	115	116	112	111	113	115	117	119	121	124	126	128
Returns over variable costs (dollars per acre):												
Net returns	126	104	64	46	38	37	36	35	37	35	37	36

Note: Marketing year beginning June 1 for oats.

