



Biodiesel Usage Projections & Soybean Balance Sheet (mil. bu.)

Updated: 3/12/2012

Year: (production/marketing) ^{1/}

Yield (bu. per acre)
Long-term historical yield probability:

Soybean Supplies:

Planted acres (million)
Harvested acres (million)
Production (mil. bu.)
Beginning carryover (mil. bu.)

Total Supply

Total Soybean Usage:

Crush (mil. bu.)
Seed & residual (mil. bu.)
Exports (mil. bu.)

Total Usage

Oil Yield, lbs./ bu. of soybeans ^{2/}

Biodiesel Usage:

Soybean oil use for biodiesel, mil. lbs.
Use for biodiesel, bushel equivalent
Soybean oil for biodiesel, % of oil from crop
Soybean oil for biodiesel, % of oil from crush

Ending Soybean Carryover: (mil. bu.)

Carryover as percent of supply
Carryover, weeks of total use

Prices:

U.S. weighted avg. farm price
Iowa weighted avg. farm price
Harvest price (central Iowa)
Nov. futures price (harvest avg.)

Soy meal, Decatur, \$/T 48% protein

Soy oil, \$ per cwt., marketing year avg.

Year-to-Year Change in Mil. Bu. soybean use:

Crush
Seed & residual
Exports
Total Usage

	Historic			Prelim.	Proj.	Proj. 2012-13		
	2007-08	2008-09	2009-10			Low	Med.	High
Yield (bu. per acre)	41.7	39.7	44.0	43.5	41.5	41.0	43.5	45.5
Long-term historical yield probability:					30%	18%	65%	17%
Soybean Supplies:								
Planted acres (million)	64.7	75.7	77.5	77.4	75.0	77.0	77.0	77.0
Harvested acres (million)	64.1	74.7	76.4	76.6	73.6	75.9	76.2	76.2
Production (mil. bu.)	2,676	2,967	3,359	3,329	3,056	3,112	3,315	3,467
Beginning carryover (mil. bu.)	574	205	138	151	215	230	230	230
Total Supply	3,261	3,185	3,512	3,495	3,285	3,357	3,558	3,706
Total Soybean Usage:								
Crush (mil. bu.)	1,803	1,662	1,752	1,648	1,615	1,600	1,650	1,675
Seed & residual (mil. bu.)	93	106	108	131	120	128	118	116
Exports (mil. bu.)	1,159	1,279	1,501	1,501	1,320	1,470	1,535	1,555
Total Usage	3,056	3,047	3,361	3,280	3,055	3,198	3,303	3,346
Oil Yield, lbs./ bu. of soybeans ^{2/}	11.5	11.3	11.2	11.6	11.4	11.2	11.4	11.5
Biodiesel Usage:								
Soybean oil use for biodiesel, mil. lbs.	2,981	2,013	1,680	2,150	3,600	3,650	3,800	3,850
Use for biodiesel, bushel equivalent	258	179	150	186	316	326	333	335
Soybean oil for biodiesel, % of oil from crop	9.7%	6.0%	4.5%	5.6%	10.3%	10.5%	10.1%	9.7%
Soybean oil for biodiesel, % of oil from crush	14.3%	10.7%	8.6%	11.3%	19.6%	20.4%	20.2%	20.0%
Ending Soybean Carryover: (mil. bu.)	205	138	151	215	230	159	255	360
Carryover as percent of supply	6.3%	4.3%	4.3%	6.2%	7.0%	4.7%	7.2%	9.7%
Carryover, weeks of total use	3.5	2.3	2.3	3.4	3.9	2.6	4.0	5.6
Prices:								
U.S. weighted avg. farm price	\$10.10	\$9.97	\$9.59	\$11.30	\$12.15	\$12.80	\$11.90	\$11.00
Iowa weighted avg. farm price	\$10.05	\$9.92	\$9.49	\$11.25	\$12.05	\$12.70	\$11.80	\$10.90
Harvest price (central Iowa)	\$8.45	\$8.50	\$9.50	\$10.50	\$11.40	\$12.00	\$11.40	\$10.50
Nov. futures price (harvest avg.)	\$9.45	\$9.10	\$9.95	\$11.30	\$12.10	\$12.70	\$12.10	\$11.25
Soy meal, Decatur, \$/T 48% protein	\$336	\$331	\$311	\$346	\$345	\$365	\$320	\$280
Soy oil, \$ per cwt., marketing year avg.	\$52.03	\$32.16	\$35.95	\$53.20	\$52.50	\$55.00	\$54.50	\$54.00
Year-to-Year Change in Mil. Bu. soybean use:								
Crush	-5	-141	90	-104	-33	-15	35	60
Seed & residual	-56	13	2	23	-11	8	-2	-4
Exports	43	120	222	0	-181	150	215	235
Total Usage	-17	-8	314	-81	-225	143	248	291

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Notes:

^{1/} Marketing year - starts at Sept. 1 of the production year and ends August 31 of the following year. For example, the 2007 crop is marketed from Sept. 1, 2007 to August 31, 2008.

^{2/} Long-term probabilities reflect historical changes to final crop estimates.

Key Balance Sheet Assumptions:

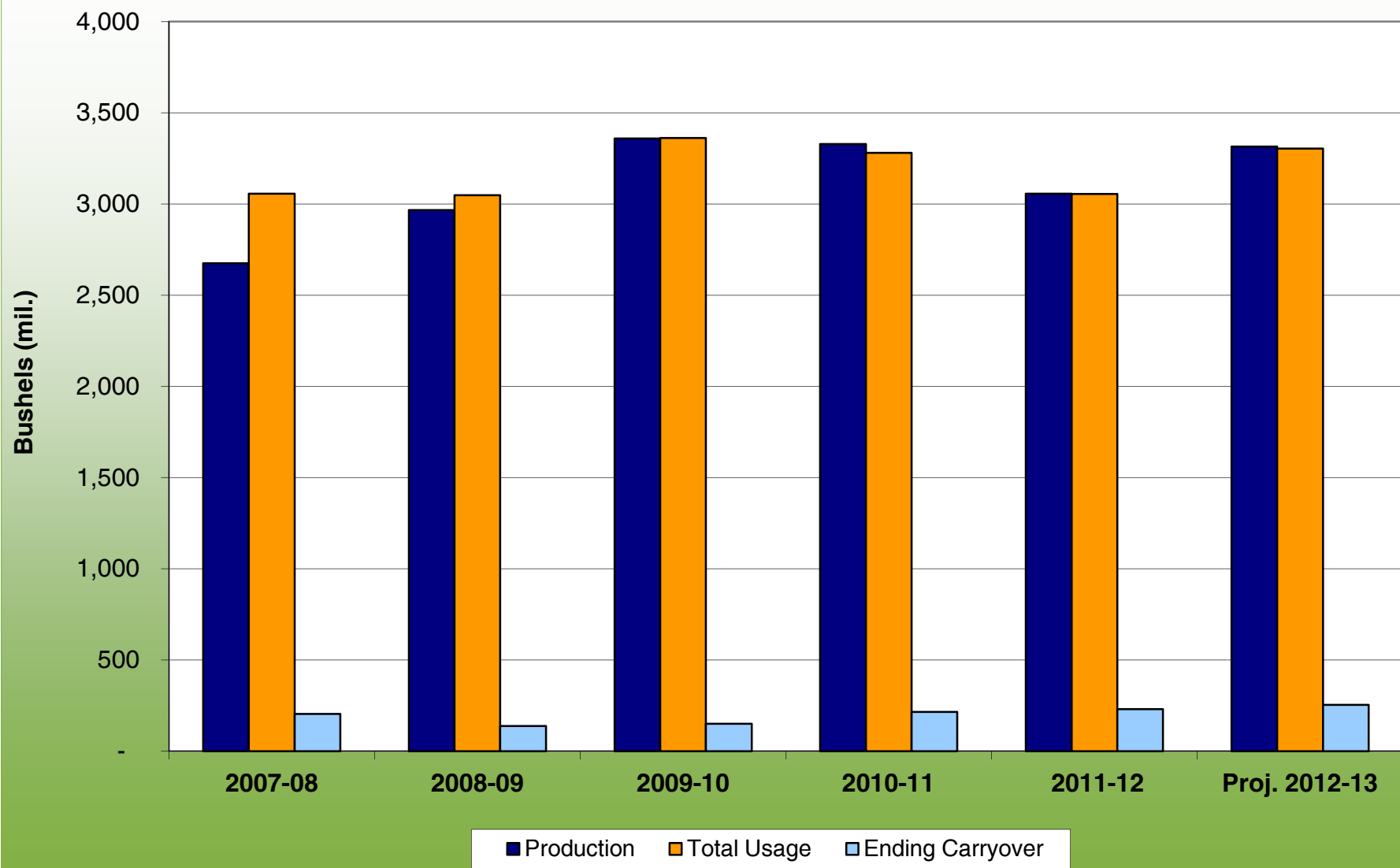
1. No changes in Conservation Reserve Program.
2. Crude oil (petroleum) price gradually increases from the \$95-\$105/barrel range in the next two years.
3. U.S. Ethanol & biodiesel mandates are maintained and enforced.
4. U.S. & World economies accelerate slightly in 2012 and 2013.
5. U.S. dollar gradually decreases relative to foreign currencies through 2012.

... and justice for all

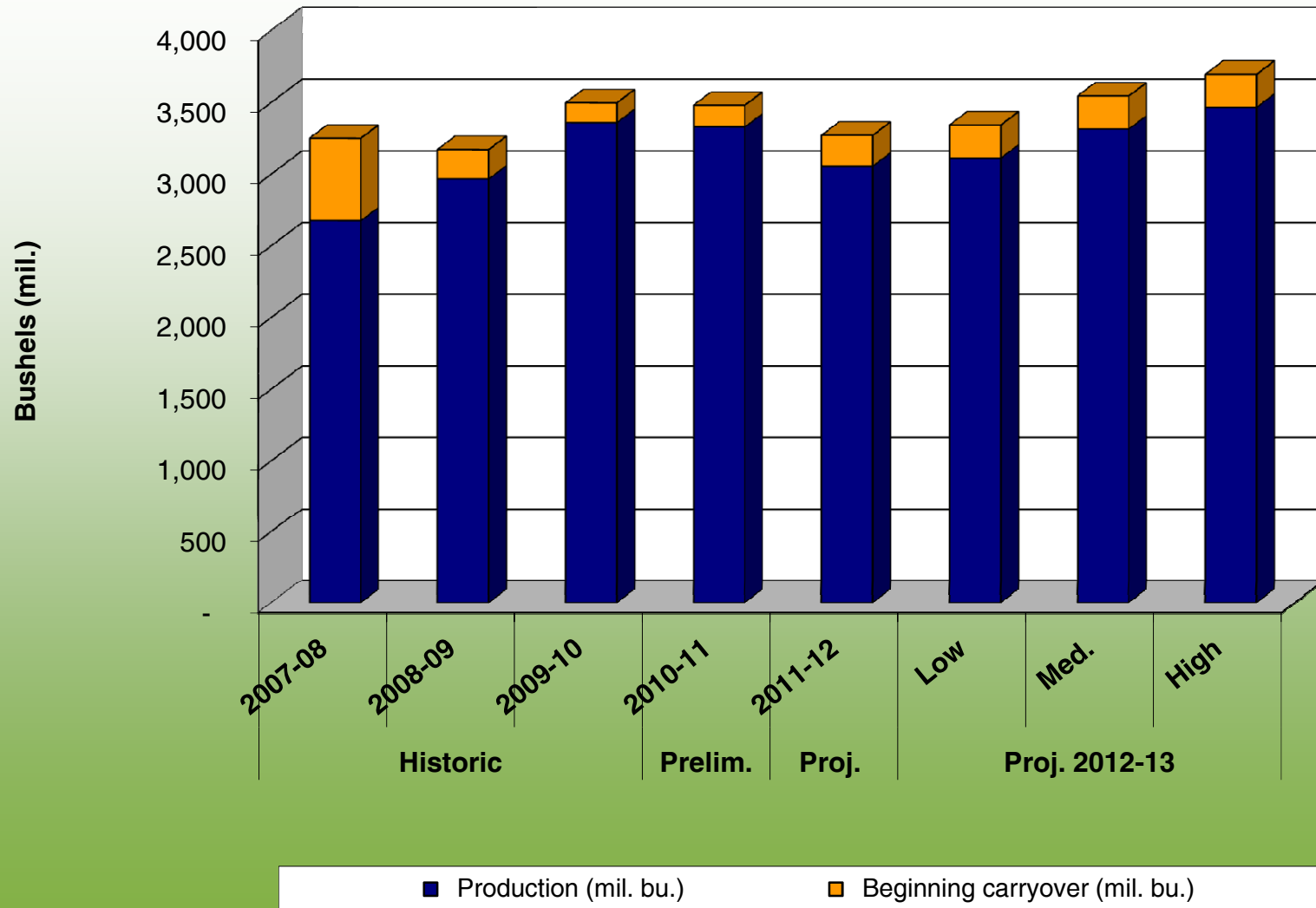
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Issued in furtherance of Cooperative Extension work, Acts of May 8 and July 30, 1914, in cooperation with the U.S. Department of Agriculture. Cathann A. Kress, director, Cooperative Extension Service, Iowa State University of Science and Technology, Ames, Iowa.

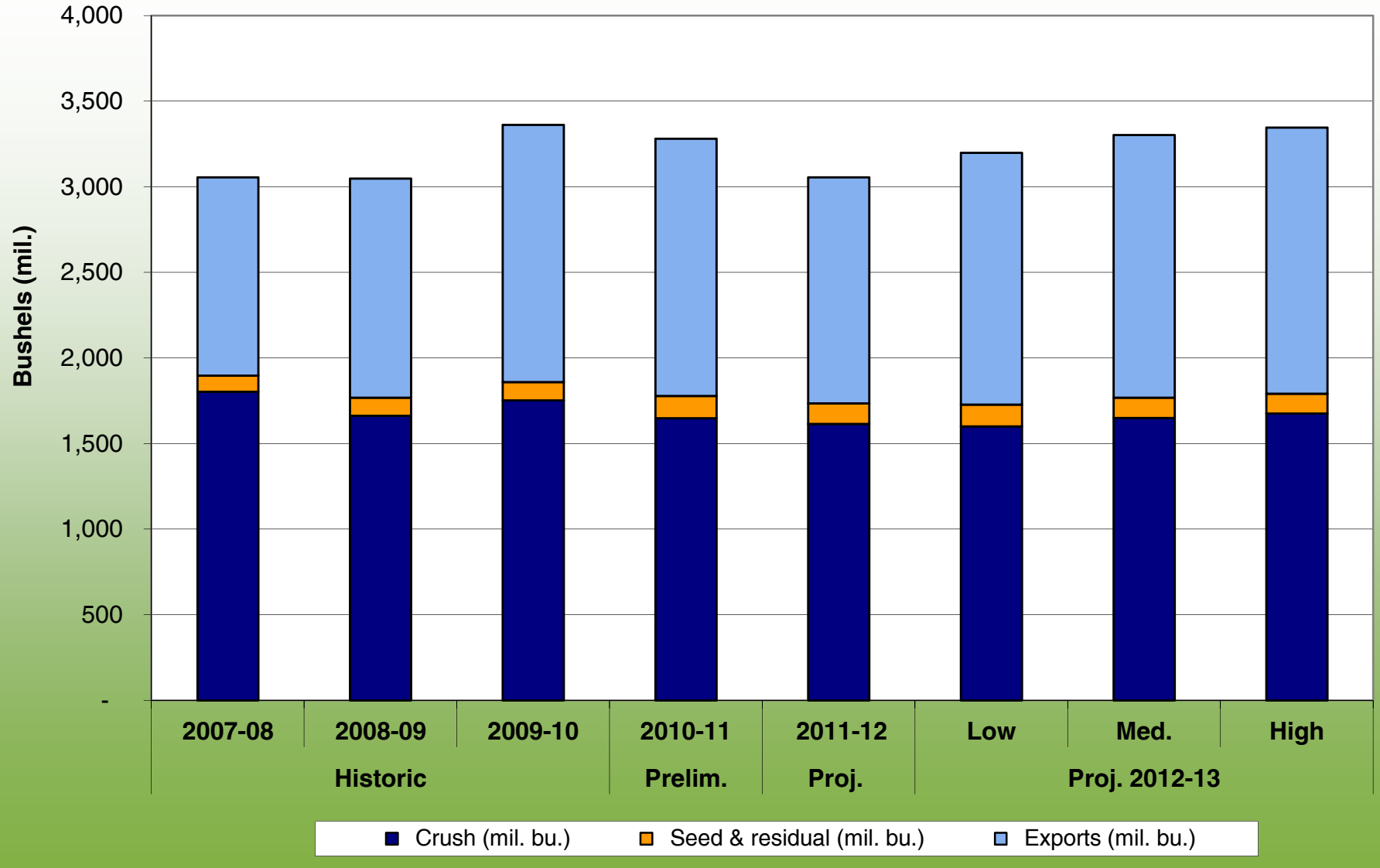
Soybean Production, Usage, and Carryover



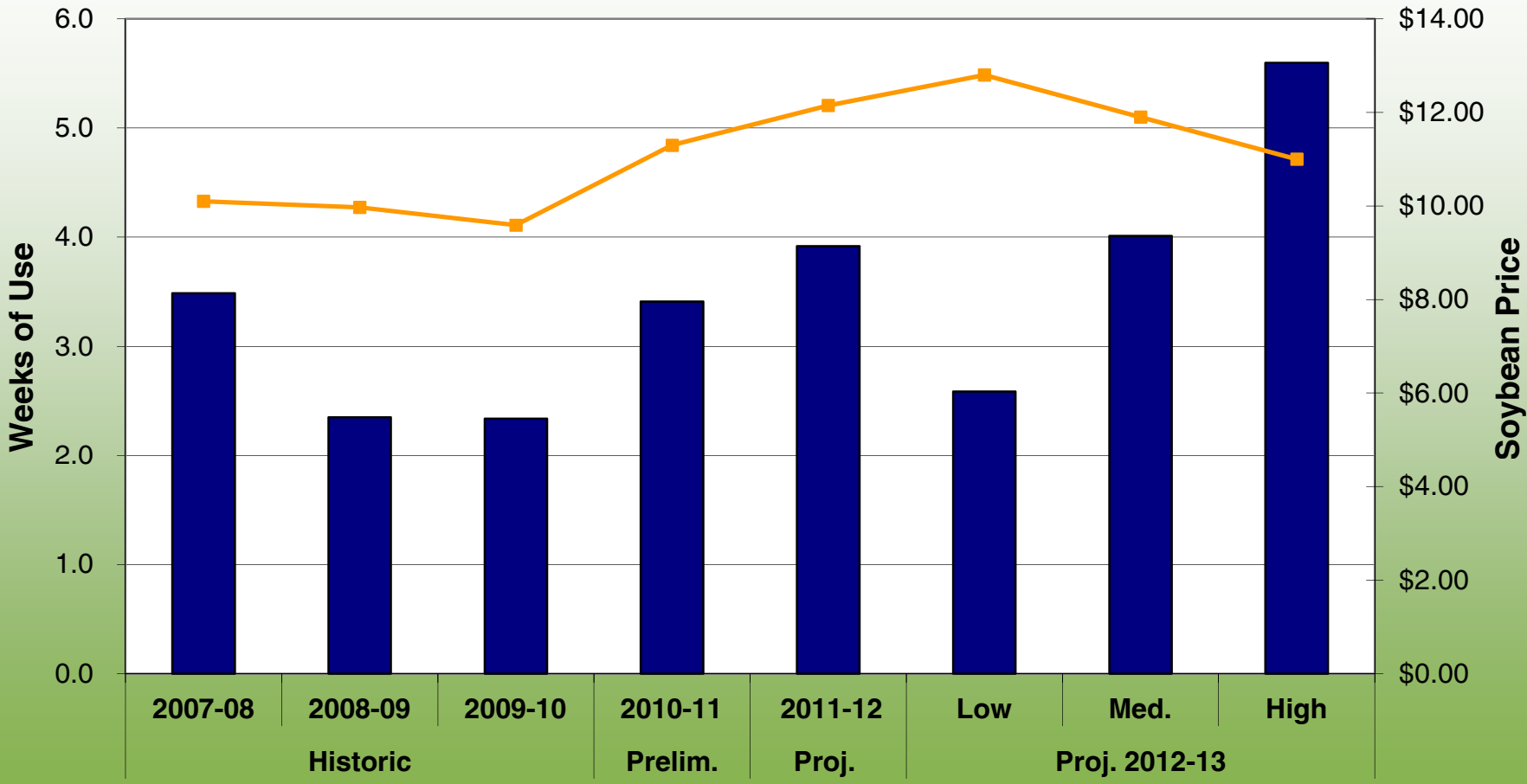
Yearly Production and Beginning Carryover for Soybeans



Usage of Soybean Supply



Ending Soybean Carryover and the U.S. Weighted Average Farm Price



■ Ending Soybean Carryover: (mil. bu.)
 —■— U.S. weighted avg. farm price

Ending Soybean Carryover, Weighted Average Iowa Farm Price, and Iowa Harvest Price

