### Key Values

- **July 30, 2011 soybean basis:** $10.25
- **September 2011 soybean futures:** $11.90
- **May 2012 soybean futures:** $12.80
- **July 2012 soybean futures:** $13.20
- **March 2013 soybean futures:** $13.20
- **Soybean crush:** 5.5
- **Soybean oil:** 1.5
- **Soybean meal:** 1.5

### Historical Data

**Soybean Supplies:**
- Planted acres (million): 75.0
- Harvested acres (million): 73.8
- Production (mlln. bu.): 3,094
- Beginning carryover (mlln. bu.): 215
- Imports: 16
- Total Supply: 3,325

**Soybean Usage:**
- Crush (mlln. bu.): 1,703
- Seed & residual (mlln. bu.): 88
- Exports (mlln. bu.): 1,365
- Total Usage: 3,156

**Soybean Yields:**
- Long-term historical yield probability:
  - Yields sharply below the long-run trend occurred only in about 18% of the years since the late 1930s.

**Soybean Prices:**
- U.S. weighted avg. farm price: $12.50
- Iowa weighted avg. farm price: $12.40
- Harvest price (central Iowa): $11.40
- Nov. futures price (harvest avg.): $12.10
- Soybean oil, Decatur, $/T 48% protein: $498
- Soy oil, $ per cwt., marketing year avg.: $51.90

**Year-to-Year Change in Mil. Bu. soybean use:**
- Crush: 55
- Seed & residual: -43
- Exports: -137
- Total Usage: -124

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

#### Year: (production/marketing) ¹

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<tbody>
<tr>
<td>Yield (bu. per acre)</td>
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<td>4.75</td>
<td>4.83</td>
<td>4.43</td>
<td>4.75</td>
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<tr>
<td>Long-term historical yield probability:</td>
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#### Soybean Supplies:

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- Harvested acres (million): 73.8
- Production (mlln. bu.): 3,094
- Beginning carryover (mlln. bu.): 215
- Imports: 16
- Total Supply: 3,325

#### Total Soybean Usage:

- Crush (mlln. bu.): 1,703
- Seed & residual (mlln. bu.): 88
- Exports (mlln. bu.): 1,365
- Total Usage: 3,156

#### Oil Yield, lbs./ bu. of soybeans ²

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<tbody>
<tr>
<td>Oil Yield, lbs./ bu. of soybeans</td>
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<td>11.6</td>
<td>11.7</td>
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<td>11.4</td>
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#### Biodiesel Usage:

- Soybean oil use for biodiesel, mil. lbs.: 4,670
- Use for biodiesel, bushel equivalent: 420
- Soybean oil for biodiesel, % of oil from crop: 13.6%
- Soybean oil for biodiesel, % of oil from crush: 24.6%
- Ending Soybean Carryover: (mil. bu.): 169
- Crush as percent of supply: 5.1%
- Carryover, weeks of total use: 2.8

#### Prices:

- U.S. weighted avg. farm price: $12.50
- Iowa weighted avg. farm price: $12.40
- Harvest price (central Iowa): $11.40
- Nov. futures price (harvest avg.): $12.10
- Soy meal, Decatur, $/T 48% protein: $498
- Soy oil, $ per cwt., marketing year avg.: $51.90

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

- Crush: 55
- Seed & residual: -43
- Exports: -137
- Total Usage: -124

---

### Notes:

1. Marketing year - starts at Sept. 1 of the production year and ends August 31 of the following year. For example, the 2011 crop is marketed from Sept. 1, 2011 to August 31, 2012.
2. Long-term probabilities reflect historical frequencies of deviations of indicated yield plus or minus a few bushels from long-run trend yields.

### Key Balance Sheet Assumptions:

1. No changes in Conservation Reserve Program.
2. Crude oil (petroleum) price for the next 18 months is in the $45-$60/barrel range.
3. U.S. Ethanol & biodiesel mandates are enforced as established by EPA.
5. U.S. dollar remains strong relative to foreign currencies through 2016.

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By Dr. Robert Wisner, biofuels economist, 1-515-294-4275, rwisner@iastate.edu
Soybean Production, Usage, and Carryover

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<td>Ending Carryover</td>
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Total Soybean Supply
(beginning carryover, production, imports)

Bushels (mil.)

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<td>Imports</td>
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Legend:
- Blue: Production (mil. bu.)
- Orange: Beginning carryover (mil. bu.)
- Green: Imports
Usage of Soybean Supply
Ending Soybean Carryover and the U.S. Weighted Average Farm Price

Soybean Price

Weeks of Use


Ending Soybean Carryover: (mil. bu.)

U.S. weighted avg. farm price
Ending Soybean Carryover, Weighted Average Iowa Farm Price, and Iowa Harvest Price

- Ending Soybean Carryover: (mil. bu.)
- Iowa weighted avg. farm price
- Harvest price (central Iowa)
South American Soybean Production

- Brazil
- Argentina
- Paraguay

Data Source: FAS, USDA