

2016 AAEA Extension Annual Outlook Survey

Welcome to the 2016 AAEA Extension Annual Outlook Survey! If you would like to compete in the AAEA Extension Forecasting Competition, you will need to provide your name and institutional affiliation. However, you do not have to enter the competition to complete the survey. The survey will take just a few minutes of your time to complete. Please note that you do not have to respond to every question on the survey, you can simply leave the response blank for questions that you prefer not to answer. Survey results will be available during the Commodity Outlook sessions at the AAEA Annual Meeting in Boston. Thanks for taking the time to respond to the survey.

Q1. Do you wish for your answers to be entered into the AAEA Extension Forecasting competition?

- Yes
- No

Q2. Name

Q3. Institutional Affiliation

Q4. How much use do you make of formal econometric models in developing your forecasts?

- Major
- Moderate
- Minor
- None

Q5. Forecasting is a _____ responsibility in my position.

- Major
- Moderate
- Minor

Q6. The first set of questions gauge your sentiment regarding economic conditions in production agriculture. Would you say the farms you are most familiar with are better off, worse off, or just about the same financially as a year ago?

- Better off
- Worse Off
- About the same

Q7. Looking ahead, do you think a year from now that farms you are most familiar with will be better off, worse off, or just about the same as now?

- Better off
- Worse off
- About the same

Q8. Turning to the general agricultural economy as a whole, do you think that during the next twelve months there will be good times financially or bad times?

- Good times
- Bad times

Q9. Looking ahead, which would you say is more likely, U.S. agriculture during the next five years will have widespread good times or widespread bad times?

- Good times
- Bad times

Q10. Would you say it is more likely that crop producers will have widespread good times or widespread bad times over the next five years?

- Good times
- Bad times

Q11. Would you say it is more likely that livestock producers will have widespread good times or widespread bad times over the next five years?

- Good times
- Bad times

Q12. Thinking about large farm investments - like buildings and machinery - generally speaking, do you think now is a good time or bad time to buy such items?

- Good time
- Bad time

Q13. The second set of questions is focused on prices for livestock, poultry, and milk. Where do you see livestock, poultry, and milk prices 12 months from now?

	Higher	Lower	About the Same
Choice steers,5-area direct, wtd. average	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
OKC feeder steers, med. & large frame #1, 750-800 lb.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Barrows & gilts,national base cost	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Broilers,12-City Area	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
All Milk, U.S.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q14. Please provide your estimates of annual average livestock, poultry, and milk prices for 2016 and 2017. Historical prices are reported in USDA-ERS Livestock, Dairy & Poultry Outlook.

	2015 Annual	2016 Annual	2017 Annual
Choice steers, 5-area direct, wtd. average (\$/cwt.)	148.12		
OKC Feeder steers, med. & large frame #1,750-800 lb., (\$/cwt.)	202.52		
Barrows & gilts, national base cost, live equivalent, (\$/cwt.)	50.23		
Broilers, 12-city area, (cents/lb.)	90.5		
All Milk, U.S. (\$/cwt.)	17.08		

Q15. Please provide your estimate of the futures contract settlement prices on June 1, 2017 for the contracts and exchanges identified below. Also provide your estimates of the highs and lows for each contract from August 1, 2016 through June 30, 2017.

	6/1/2017	High Price 8/1/16-6/30/17	Low Price 8/1/16-6/30/17
CME August 2017 live cattle (\$/cwt.)			
CME August 2017 feeder cattle (\$/cwt.)			
CME July 2017 lean hogs (\$/cwt.)			

Q16. The third set of questions is focused on crop prices. Where do you see prices for the crops identified below 12 months from now?

	Higher	Lower	About the Same
Wheat	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Corn	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Soybeans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cotton	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q17. Please provide your estimates of marketing year average (MYA) crop prices for the 2015-16 and 2016-17 marketing years. Historical prices are reported in USDA's World Agricultural Supply & Demand Estimates (WASDE).

	2014-15 MYA Price	2015-16MYA Price	2016-17MYA Price
Wheat (\$/bu.) (Jun. 1 - May 31)	5.99		
Corn (\$/bu.) (Sept. 1 - Aug. 31)	3.70		
Soybeans (\$/bu.) (Sept. 1 - Aug. 31)	10.10		
Cotton, upland (¢/lb.) (Aug. 1 - July 31)	61.30		

Q18. Please provide your estimate of the futures contract settlement prices on June 1, 2017 for the contracts and exchanges identified below. Also provide your estimates of the highs and lows for each contract from August 1, 2016 through June 30, 2017.

	6/1/2017	High Price8/1/16-6/30/17	Low Price8/1/16-6/30/17
KC July 2017 wheat (\$/bu.)			
CBOT July 2017 corn (\$/bu.)			
CBOT July 2017 soybeans (\$/bu.)			
ICE July 2017 cotton (¢/lb.)			

Q19. The fourth set of questions is focused on farmland values and the value of the U.S. dollar. Where do you see farmland prices in your area 12 months from now?

- Higher
- Lower
- About the Same

Q20. On a scale from 1 to 9, where 1 is extremely poor and 9 is extremely good, how would you rate farmland as an investment today?

_____ Farmland as an investment

Q21. Do you think the U.S. Dollar Index (Trade Weighted U.S. Dollar Index-Broad) will be higher, lower, or remain about the same 12 months from now? You can view the Trade Weighted U.S. Dollar Index data series if you copy and paste the link below into your web browser: <https://research.stlouisfed.org/fred2/series/TWEXB>

	Higher	Lower	Remain about the same
Trade Weighted U.S. Dollar Index	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q22. Please provide your estimate of the expected percentage change in the value of Iowa high-grade farmland in Nov. 2016 vs. Nov. 2015 and in Nov. 2017 vs. Nov. 2016. You can view the historical Iowa Farm Real Estate Values published in November 2015 if you copy and paste the link below into your web browser. Refer to table 2, state average, high-grade to identify the price series. <https://www.extension.iastate.edu/agdm/wholefarm/pdf/c2-70.pdf>

	November 2016 % change from a year earlier	November 2017 % change from a year earlier
Percentage change in the state average value of Iowa high-grade farmland		