

PURDUE-USDA CROP PRODUCTION REPORT PANEL DISCUSSION

WEDNESDAY, AUGUST 12, 1:30 P.M. (EDT)

Karen Plaut, Glenn W. Sample Dean of Agriculture

Marlo Johnson, Regional Director, USDA's National Agricultural Statistics Service

Robert Nielsen, Professor of Agronomy & Extension Corn Specialist

Shaun Casteel, Associate Professor of Agronomy & Extension Soybean Specialist

Beth Hall, Indiana State Climatologist

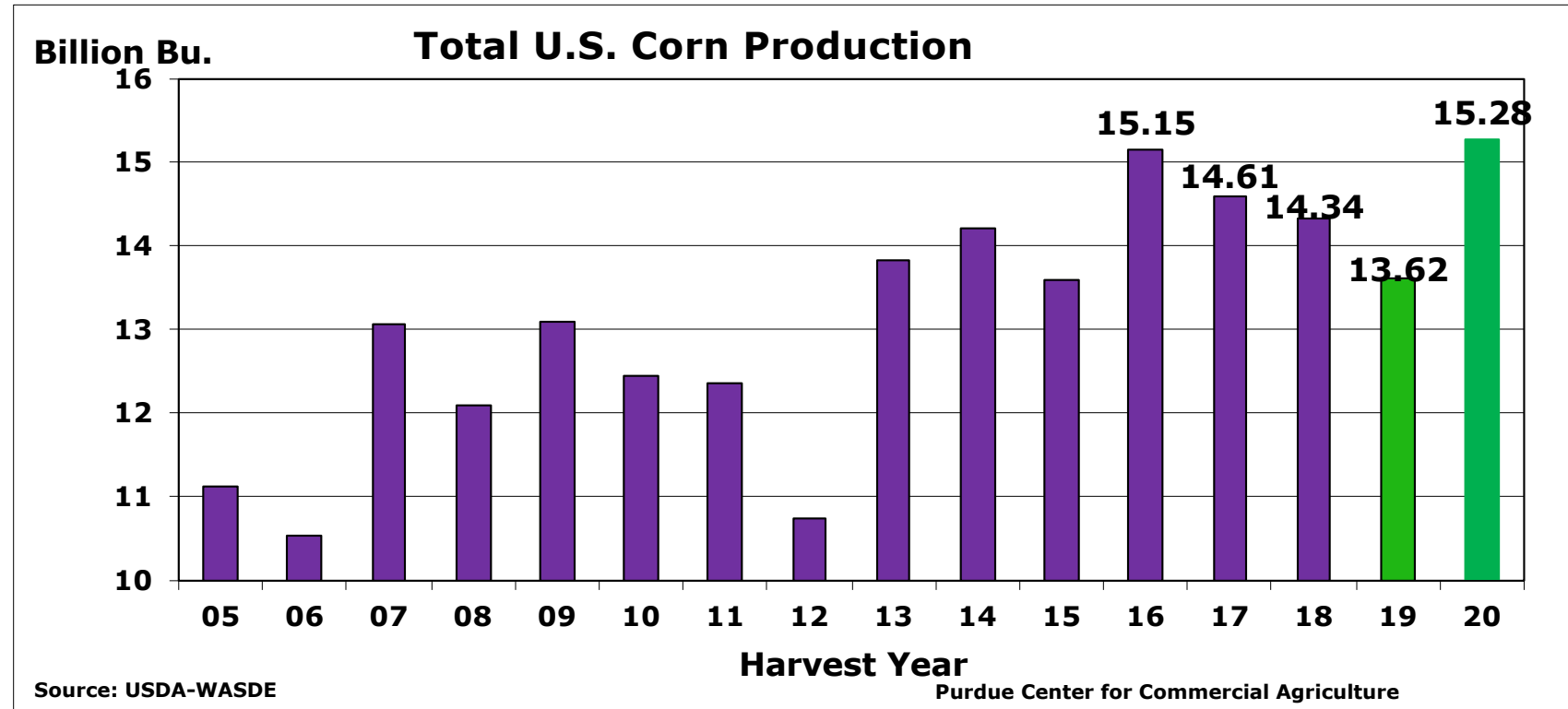
James Mintert, Professor & Director, Center for Commercial Agriculture

Michael Langemeier, Professor & Associate Director, Center for Commercial Agriculture

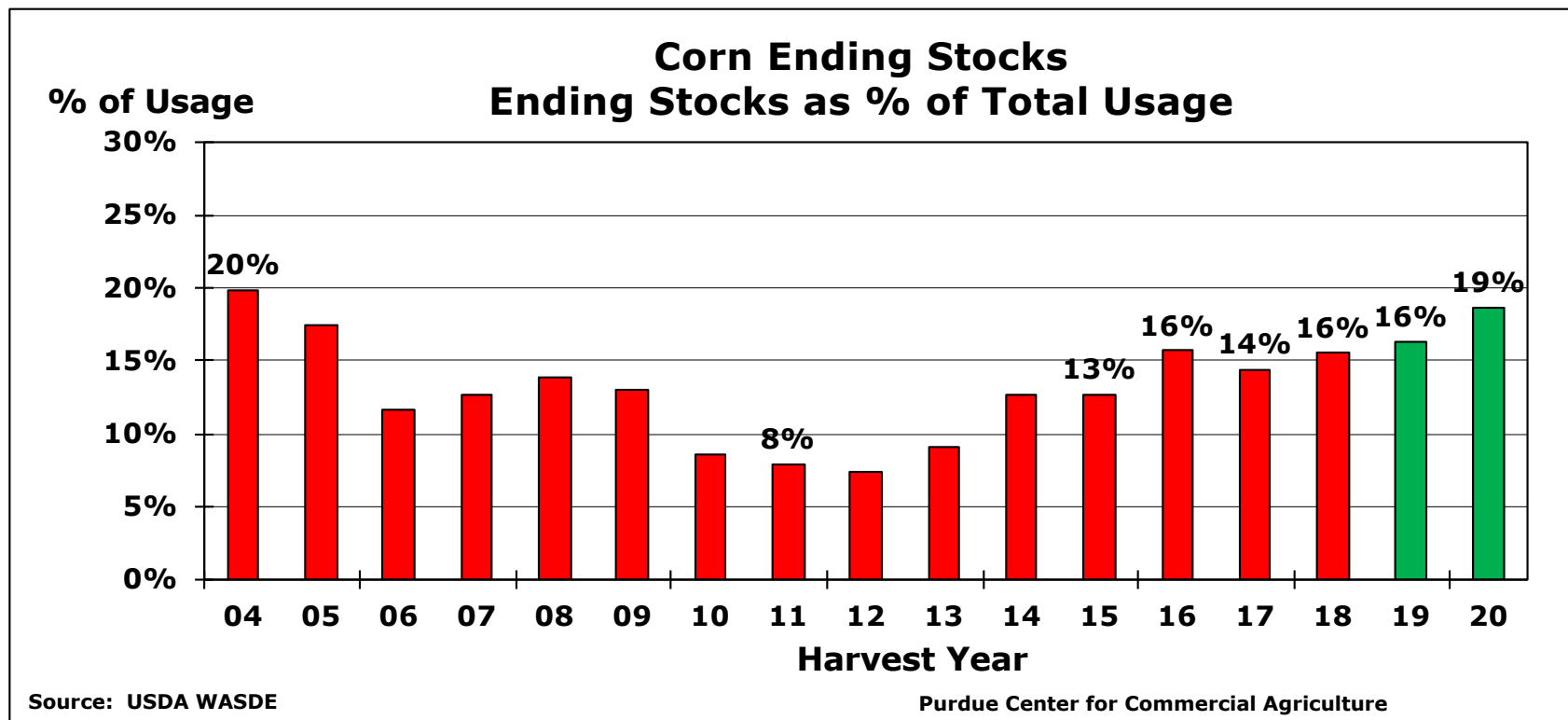


Center for Commercial Agriculture

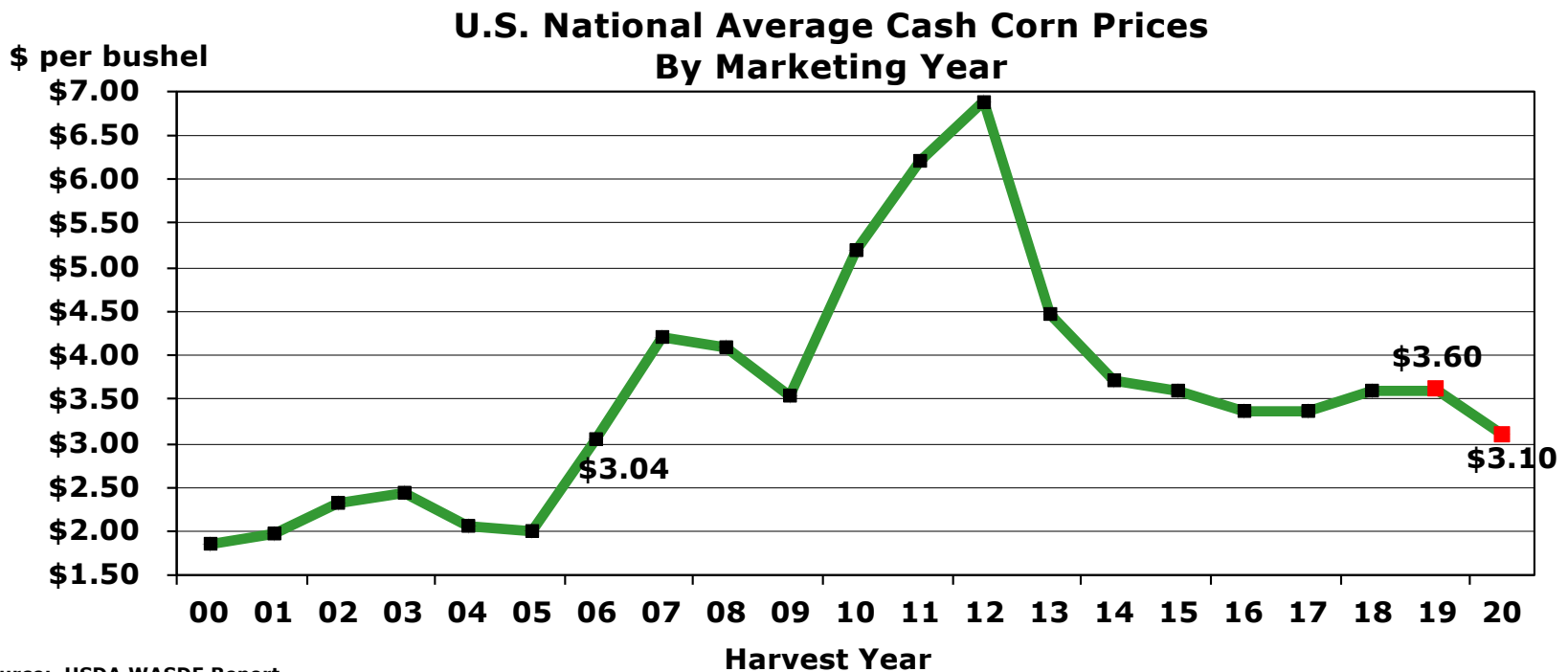
Record Large U.S. Corn Production, Up 12% vs. 2019



Projected Corn Carryover as % of Usage in Summer 2021 Is Highest Since 2004



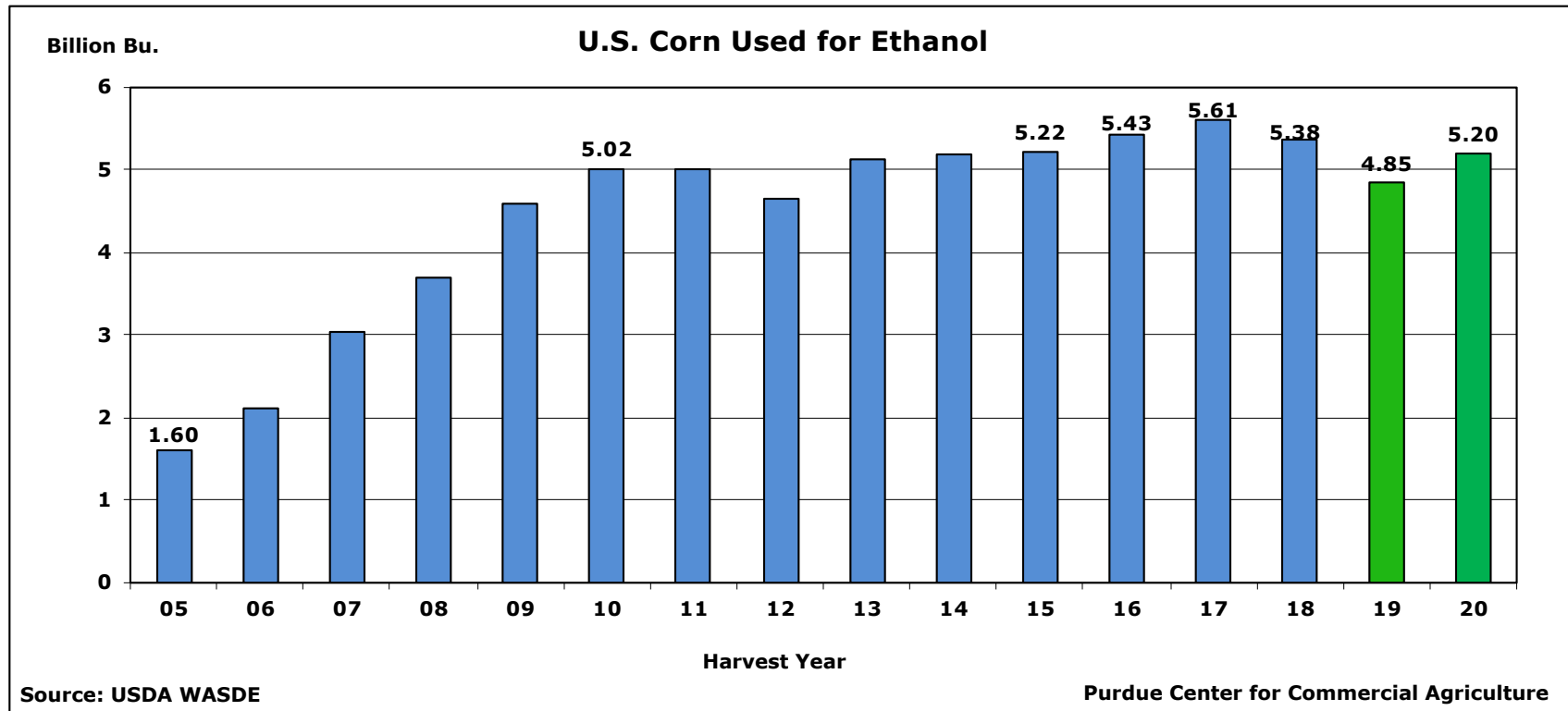
2020 Marketing Year Avg. Price Forecast is Lowest Since 2006



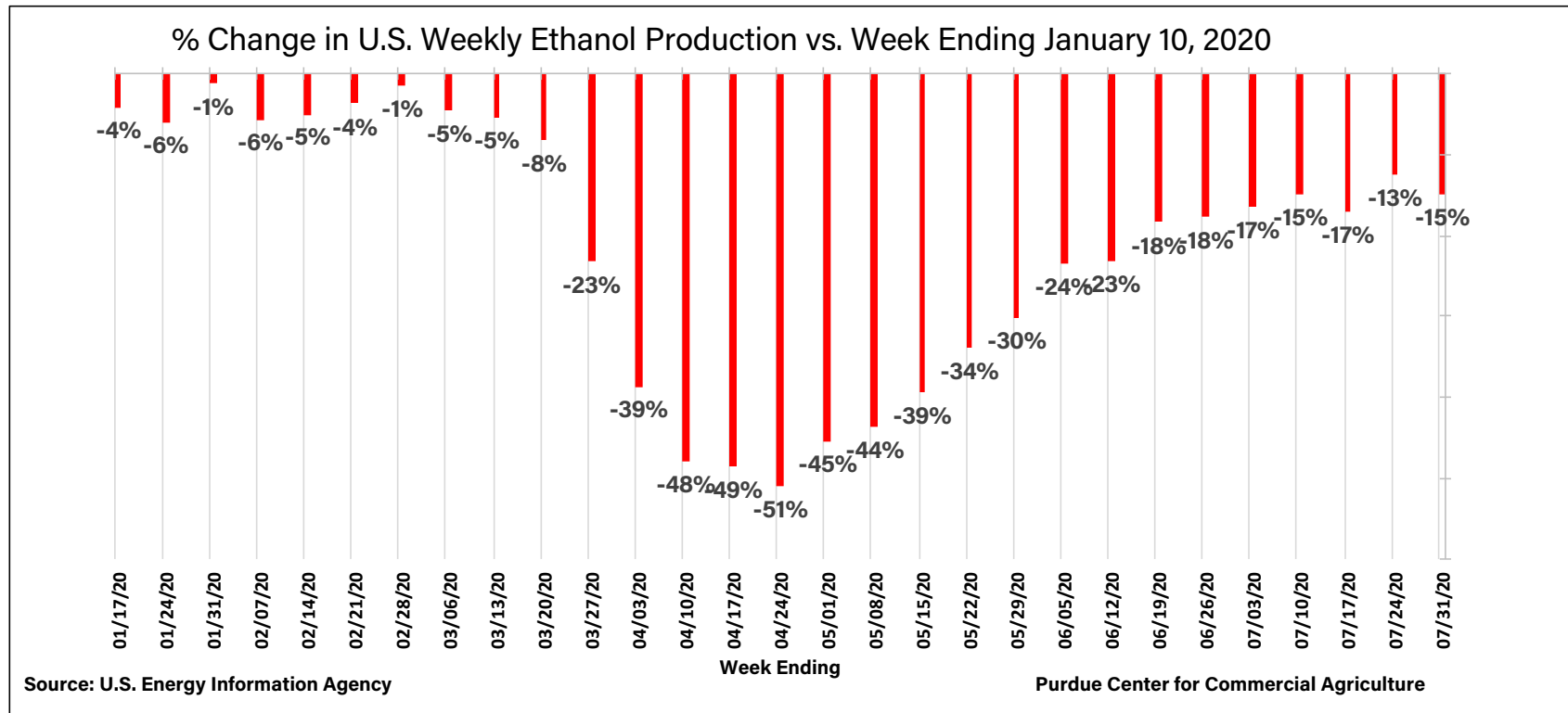
Source: USDA WASDE Report
USDA Forecast for 2019 & 2020

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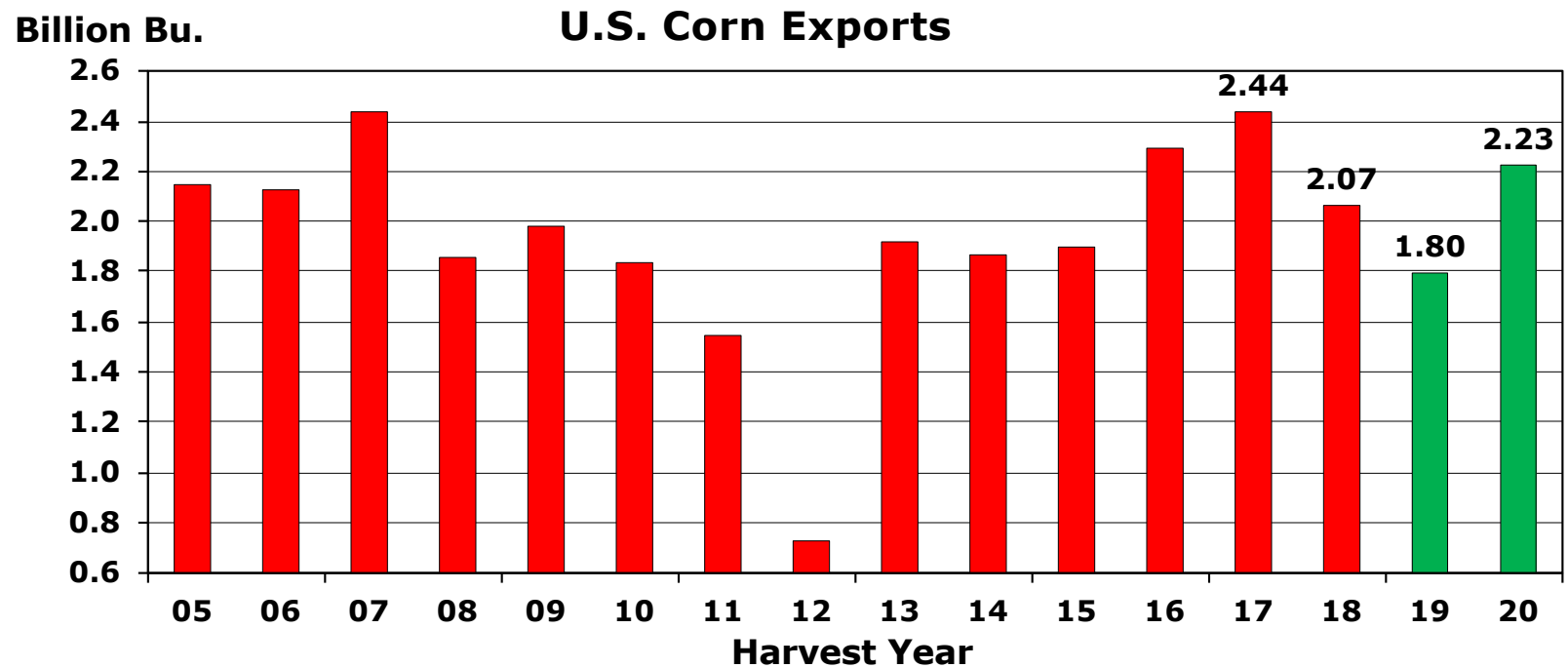
Weak Ethanol Demand Has Been A Problem...USDA Forecasting Demand Rebound



Ethanol Production Recovered Since April, But Recovery Seems to Have Plateaued



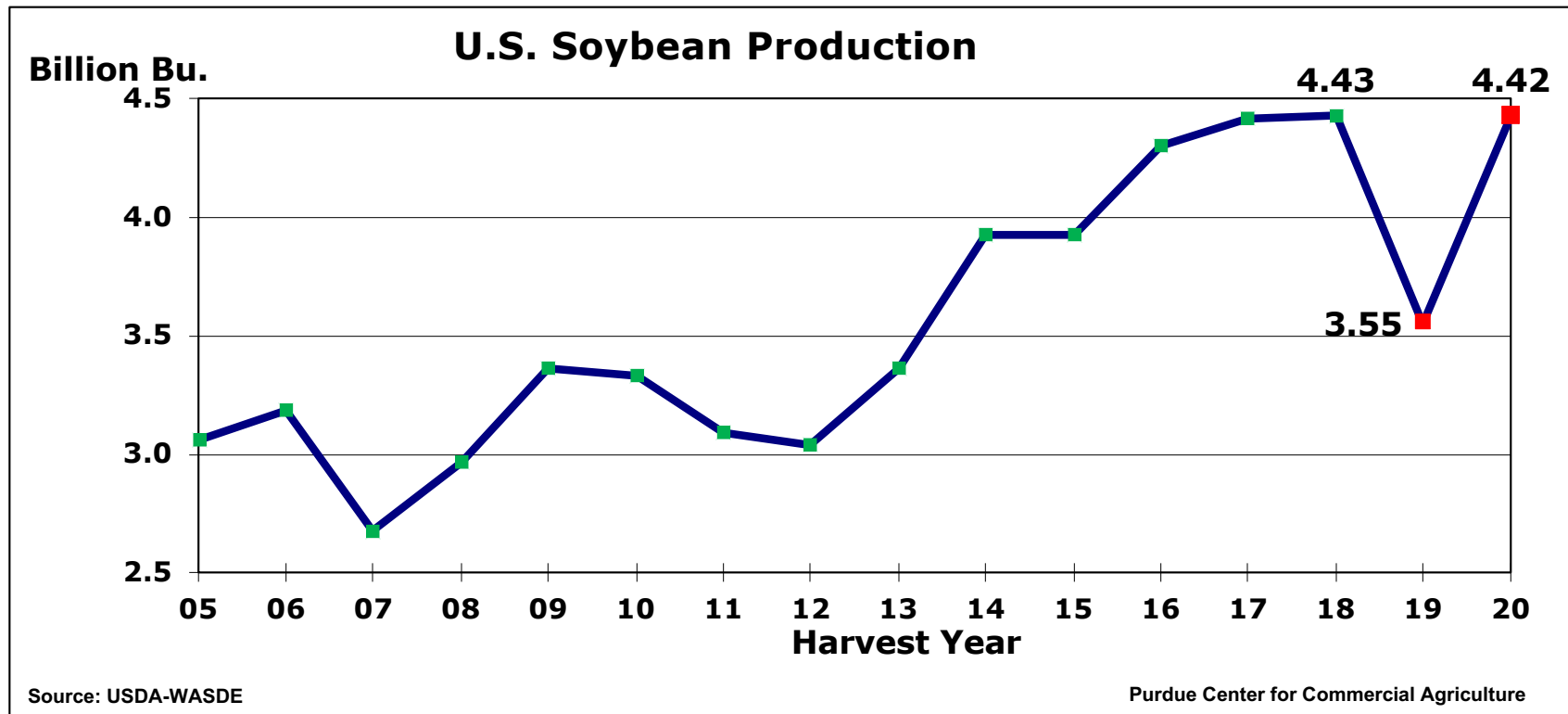
Exports Have Also Been Weak...USDA Forecasting a 24% Rebound in Exports



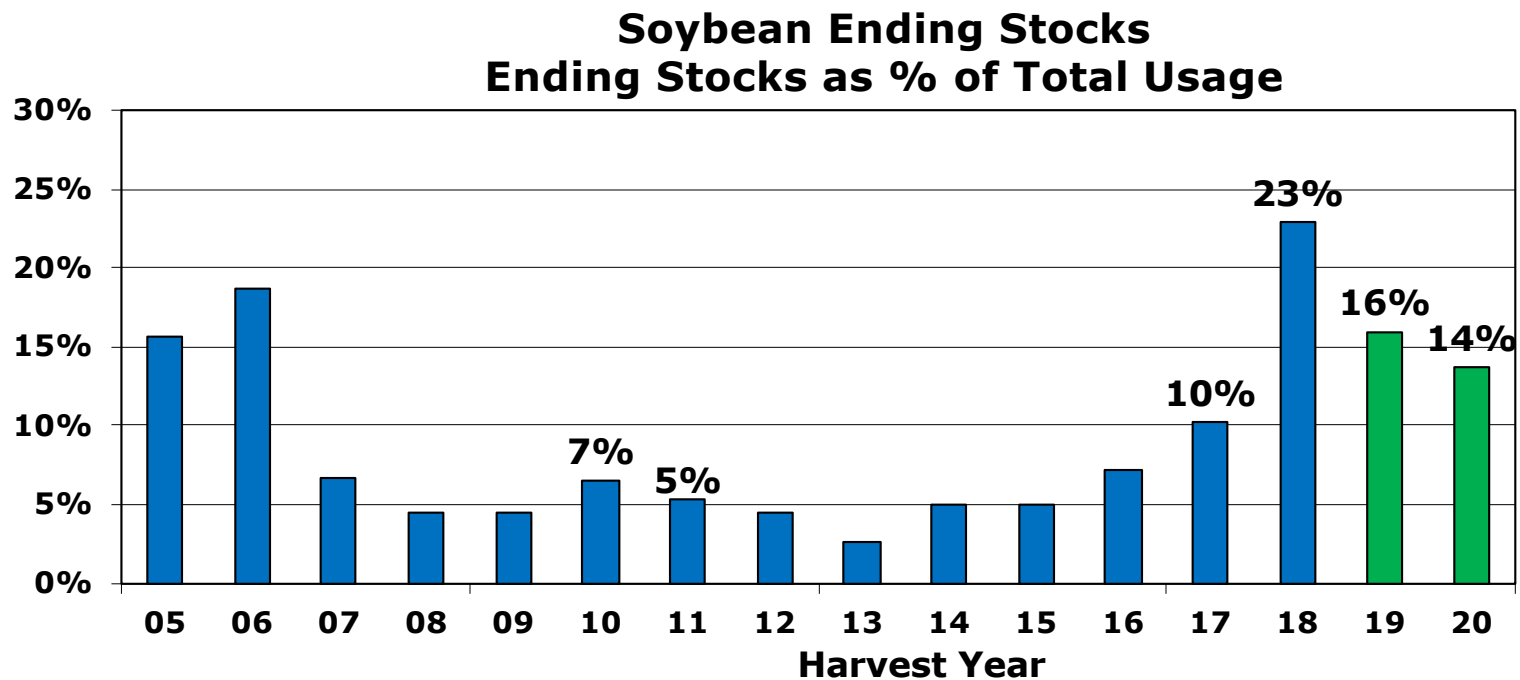
Source: USDA-WASDE

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Near Record U.S. Soybean Production, Up 25% vs. 2019



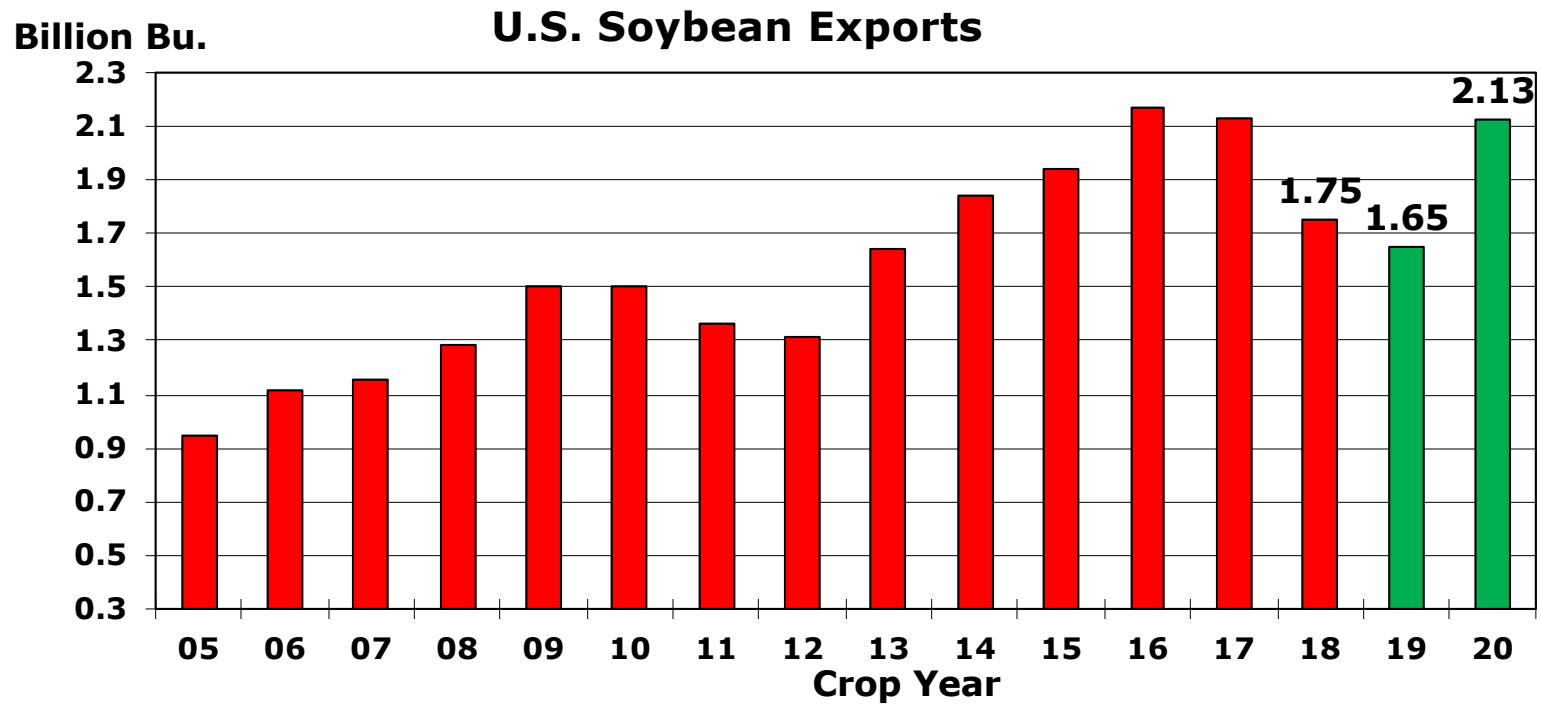
USDA Forecasting Modest Decline in Ending Stocks as % of Usage



Source: USDA-WASDE

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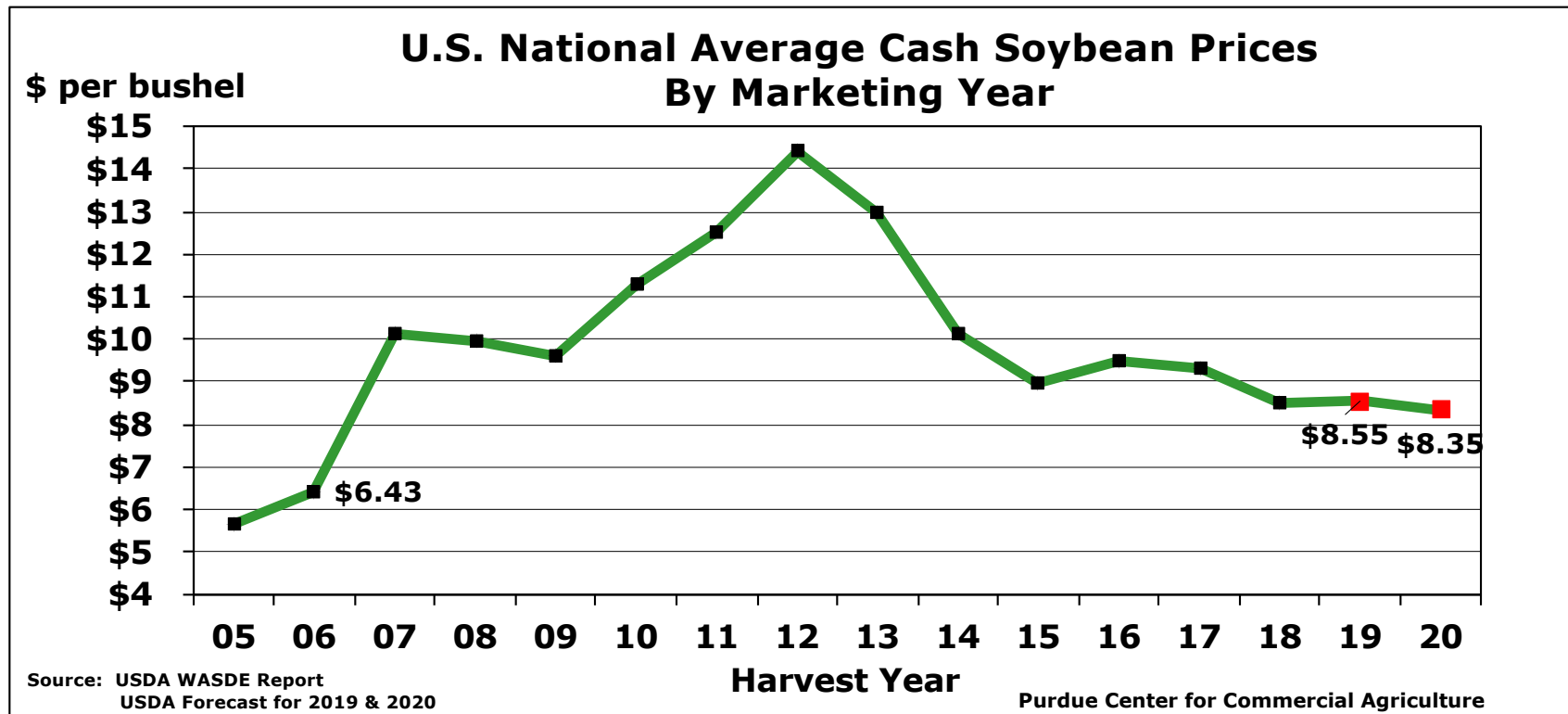
But That's Reliant on a 29% Increase In Exports



Source: USDA

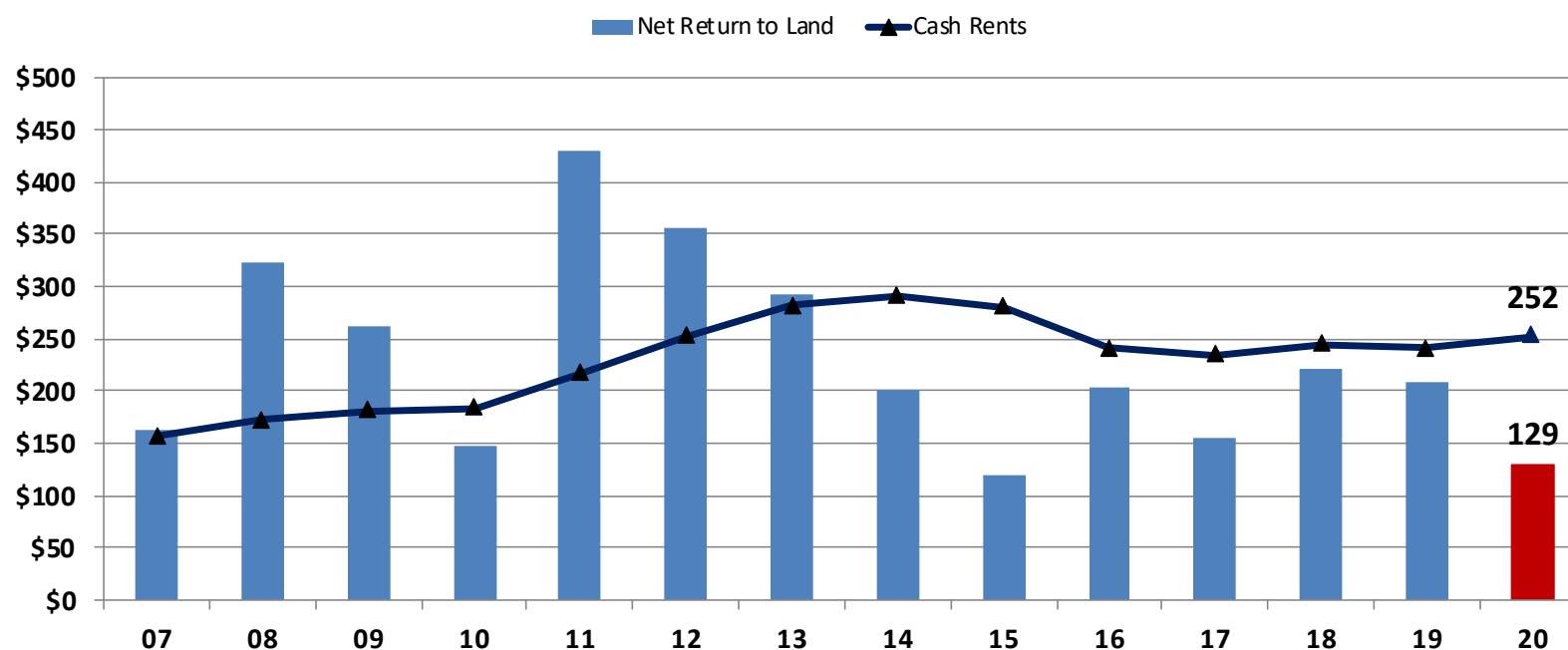
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2020 Marketing Year Avg. Price Forecast is Lowest Since 2006



2020 Net Returns Expected to Put Downward Pressure on 2021 Cash Rental Rates

Cash Rent and Net Return to Land, West Central Indiana



Even with Government Payments of \$60 per Acre, Net Farm Income per Acre is Still Negative

Net Farm Income Sources, Corn/Soybean Rotation (\$ per Acre)
West Central Indiana Case Farm

