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PRICES

The average price received by farmers for **corn** during May in Iowa was \$3.60 per bushel according to the latest USDA, National Agricultural Statistics Service – *Agricultural Prices* report. This was up \$0.08 from the April price, but \$0.01 lower than May 2015.

The May 2016 average price received by farmers for **soybeans**, at \$9.61 per bushel, was \$0.68 more than the April price and \$0.11 higher than the May 2015 price.

The May average **oat** price per bushel was \$2.53, down \$0.01 from April, and \$0.45 below May 2015.

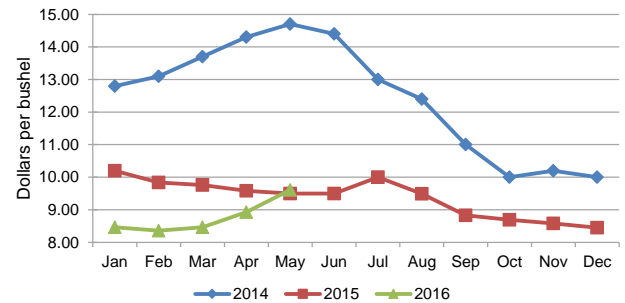
All hay prices in Iowa averaged \$92.00 per ton in May, \$28.00 per ton less than May 2015. **Alfalfa hay** prices fell \$32.00 per ton from one year ago, to \$96.00 and **other hay** prices were \$12.00 per ton lower than last year, at \$85.00.

The May average price was \$14.60 per cwt for **milk**, down \$0.70 per cwt from the April price, and \$2.30 per cwt below one year ago.

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Soybean Price Received by Farmers - Iowa



Prices Received by Farmers - Iowa and United States

	Iowa			United States		
	May 2015	April 2016	May 2016	May 2015	April 2016	May 2016
	(dollars)	(dollars)	(dollars)	(dollars)	(dollars)	(dollars)
Cornbu	3.61	3.52	3.60	3.64	3.58	3.68
Hay, all, baledton	120.00	98.00	92.00	175.00	146.00	140.00
Alfalfaton	128.00	104.00	96.00	192.00	153.00	147.00
Otherton	97.00	83.00	85.00	134.00	130.00	122.00
Oatsbu	2.98	2.54	2.53	2.90	1.97	2.26
Soybeansbu	9.50	8.93	9.61	9.58	9.04	9.76
Milk, allcwt	16.90	15.30	14.60	16.80	15.00	14.50

GRAIN STOCKS

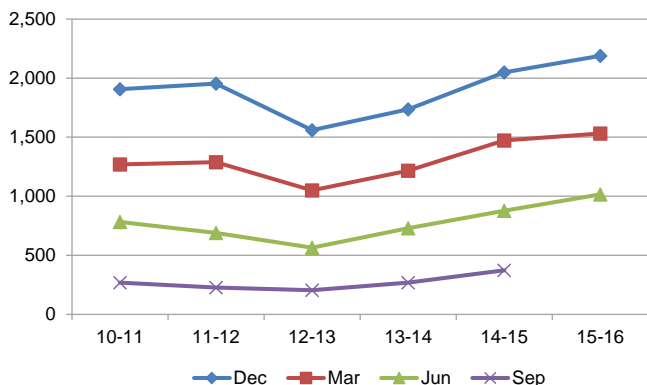
Iowa corn stocks in all positions on June 1, 2016, totaled 1.02 billion bushels, up 16 percent from June 1, 2015, according to the latest USDA, National Agricultural Statistics Service – *Grain Stocks* report. Of the total stocks, 57 percent were stored on-farm. The March 2016 - May 2016 indicated disappearance totaled 518 million bushels, 13 percent below the 597 million bushels used during the same period last year.

Iowa soybeans stored in all positions on June 1, 2016, totaled 183 million bushels, up 46 percent from the 126 million bushels on hand June 1, 2015. Of the total stocks, 29 percent were stored on-farm. Indicated disappearance for March 2016 - May 2016 is 145 million bushels, 10 percent more than the 132 million bushels used during the same quarter last year.

Iowa oats stocks stored on-farm on June 1, 2016, totaled 740 thousand bushels, up 6 percent from June 1, 2015.

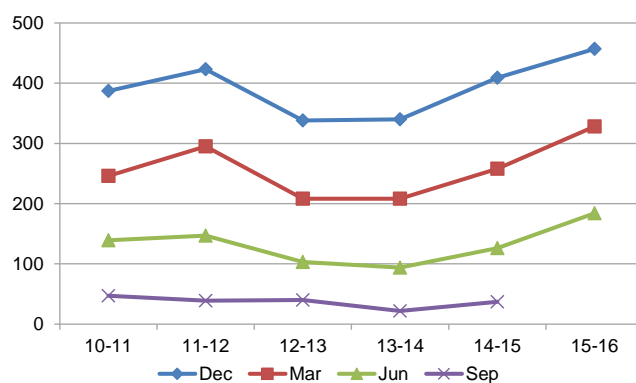
Corn Stocks by Marketing Year – Iowa

Million bushels



Soybean Stocks by Marketing Year – Iowa

Million bushels



Grain Stocks by Position – Iowa and United States: June 1, 2015 and 2016

Position and Grain	Iowa			United States		
	June 1 2015 (1,000 bushels)	June 1 2016 (1,000 bushels)	'16 as % of '15 (percent)	June 1 2015 (1,000 bushels)	June 1 2016 (1,000 bushels)	'16 as % of '15 (percent)
On-Farm						
Corn	480,000	580,000	121	2,275,000	2,471,400	109
Oats	700	740	106	15,120	18,350	121
Soybeans	50,000	53,000	106	246,300	281,300	114
Wheat	(D)	(D)	(X)	155,170	197,210	127
Off-Farm ¹						
Corn	396,730	435,765	110	2,177,988	2,250,808	103
Oats	(D)	(D)	(X)	38,625	38,456	100
Soybeans	75,505	130,099	172	380,768	588,625	155
Wheat	1,846	2,066	112	597,224	784,091	131
Total all positions						
Corn	876,730	1,015,765	116	4,452,988	4,722,208	106
Oats	(D)	(D)	(X)	53,745	56,806	106
Soybeans	125,505	183,099	146	627,068	869,925	139
Wheat	(D)	(D)	(X)	752,394	981,301	130

(D) Withheld to avoid disclosing data for individual operations.

(X) Not Applicable.

¹ Includes stocks at mills, elevators, warehouses, terminals, and processors.

ACREAGE

Corn planted for all purposes in Iowa is estimated at 14.0 million acres, up 100,000 acres from the March intentions, and up 500,000 acres from the 2015 planted acreage according to the latest USDA, National Agricultural Statistics Service – *Acreage* report. Corn to be harvested for grain is forecasted at 13.6 million acres, up 550,000 acres from 2015. Producers reported planting biotechnology varieties on 92 percent of their 2016 corn acres. The percent of corn acreage planted to insect resistant (Bt) varieties is estimated at 3 percent, herbicide resistant only varieties were planted on 9 percent of the acres, and stacked gene varieties were planted on 80 percent of the acres.

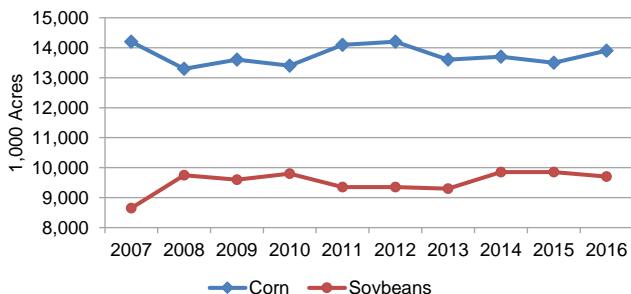
Soybean acreage planted is estimated at 9.70 million acres, unchanged from the March intentions, but 150,000 less than the 2015 planted acreage. Soybean acreage to be harvested is forecasted at 9.65 million acres. Based on reports from producers, 97 percent of the soybean acres were planted with herbicide resistant seed varieties.

Total **dry hay** expected to be harvested for 2016 is estimated at 1.10 million acres, down 100,000 from the March estimate and down 60,000 acres from 2015. Of the total, 750,000 acres of **alfalfa** and 350,000 acres of **other hay** are expected to be harvested for dry hay.

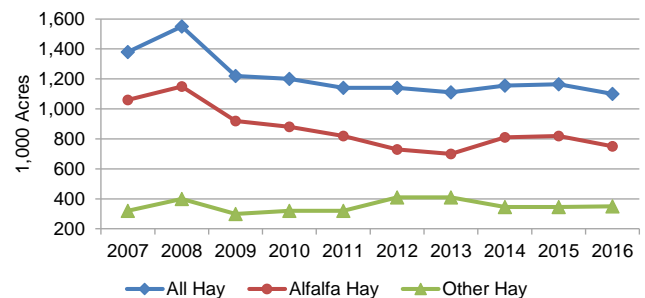
Acreage seeded to **oats** is estimated at 155,000 acres, up 65,000 from the March intentions and 30,000 acres above 2015. Oat acreage expected to be harvested for grain is estimated at 53,000 acres, down 4,000 acres from 2015.

Winter wheat planted acres are estimated at 40,000 acres, up 15,000 acres from the March intentions, and up 20,000 acres from 2015. Acres to be harvested for grain is forecasted at 30,000 acres, up 15,000 from 2015.

Corn and Soybean Planted Acres - Iowa: 2007-2016



Hay Harvested Acres - Iowa: 2007-2016



Crop Summary – Iowa and United States: 2015 and 2016

Crop	Iowa				United States			
	Planted for All Purposes		Harvested for Grain ¹		Planted for All Purposes		Harvested for Grain ¹	
	2015	2016	2015	2016	2015	2016	2015	2016
	(1,000 acres)	(1,000 acres)	(1,000 acres)	(1,000 acres)	(1,000 acres)	(1,000 acres)	(1,000 acres)	(1,000 acres)
Corn for grain ²	13,500	14,000	13,050	13,600	87,999	94,148	80,749	86,550
Hay, all	(NA)	(NA)	1,160	1,100	(NA)	(NA)	54,437	56,127
Hay, alfalfa	(NA)	(NA)	770	750	(NA)	(NA)	17,778	18,065
Hay, other	(NA)	(NA)	390	350	(NA)	(NA)	36,659	38,062
Oats	125	155	57	53	3,088	3,027	1,276	1,165
Soybeans	9,850	9,700	9,800	9,650	82,650	83,688	81,814	83,037
Wheat, winter	20	40	15	30	39,461	36,538	32,257	30,176
Principal crops ³	24,655	24,995	24,422	(NA)	318,510	323,427	304,532	(NA)

(NA) Not available.

¹ Forecasted

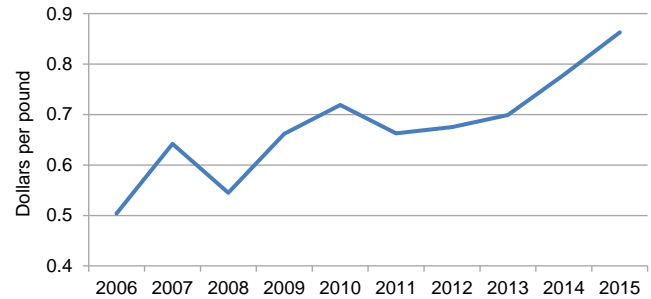
² Area planted for all purposes

³ Includes planted corn, sorghum, oats, barley, rye, winter wheat, Durum wheat, other spring wheat, rice, soybeans, peanuts, sunflower, cotton, dry edible beans, potatoes, sugarbeets, canola, and proso millet. Harvested acreage is used for all hay, tobacco, and sugarcane in computing total area planted. Includes double cropped acres and unharvested small grains planted as cover crops.

APPLES

Iowa apple production for 2015 is estimated at 4.80 million pounds, up 7 percent from 2014, according to the USDA, National Agricultural Statistics Service – *Noncitrus Fruits and Nuts 2015 Summary*. The State’s apple growers harvested 900 acres, unchanged from the previous year. Average yield per acre was up from 5,000 pounds in 2014 to 5,330 pounds in 2015. Price per pound reached a new record high of 86.3 cents per pound in 2015, surpassing the previous record of 77.9 cents received in 2014. Value of utilized production was up 17 percent from \$2.96 million in 2014 to \$3.45 million in 2015.

**Price Received for Apples
Iowa: 2006-2015**



Commercial Apple Bearing Acreage, Yield, and Production – Selected States and United States: 2014-2015

State	Bearing acreage		Yield per acre ¹		Total production		Utilized production	
	2014	2015	2014	2015	2014	2015	2014	2015
	(acres)	(acres)	(pounds)	(pounds)	(million pounds)	(million pounds)	(million pounds)	(million pounds)
Illinois.....	1,800	1,700	11,700	12,100	21.0	20.5	20.2	19.9
Iowa.....	900	900	5,000	5,330	4.5	4.8	3.8	4.0
Michigan	33,000	33,000	31,100	30,200	1,025.0	995.0	1,025.0	990.0
Minnesota	2,600	2,600	9,620	10,000	25.0	26.1	23.0	21.9
Missouri	1,200	1,100	17,400	25,700	20.9	28.3	19.8	28.1
Wisconsin	4,000	4,000	13,500	12,900	54.0	51.5	51.0	48.1
United States	318,180	315,880	37,100	31,700	11,814.0	10,003.9	11,170.8	9,924.4

¹ Yield is based on total production, which includes unharvested production and fruit harvested but not sold due to market conditions.

Commercial Apple Price and Value – Selected States and United States: 2014-2015

State	Price per pound		Value of utilized production	
	2014	2015	2014	2015
	(dollars)	(dollars)	(1,000 dollars)	(1,000 dollars)
Illinois.....	0.764	0.558	15,433	11,111
Iowa.....	0.779	0.863	2,961	3,453
Michigan	0.216	0.224	221,115	221,630
Minnesota	0.842	0.810	19,357	17,733
Missouri	0.283	0.440	5,601	12,373
Wisconsin	0.612	0.578	31,202	27,825
United States	0.257	0.342	2,870,745	3,394,185