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ANNUAL CROP PRODUCTION REPORT

Corn for grain production in Iowa during 2012 is estimated at 1.88 billion bushels, according to the USDA National Agricultural Statistics Service annual *Crop Production 2012 Summary* report released today. This estimate is down more than 1 percent from the November 1 forecast and 20 percent below 2011. This is the lowest production since 2003. Iowa's corn for grain yield is estimated at 137 bushels per acre, 2 bushels less than the November 1 forecast and 35 bushels below 2011. Area harvested for grain is estimated at 13.7 million acres, unchanged from the November 1 forecast and equal to 2011. Corn planted for all purposes in 2012 is estimated at 14.2 million acres, up less than 1 percent from 2011.

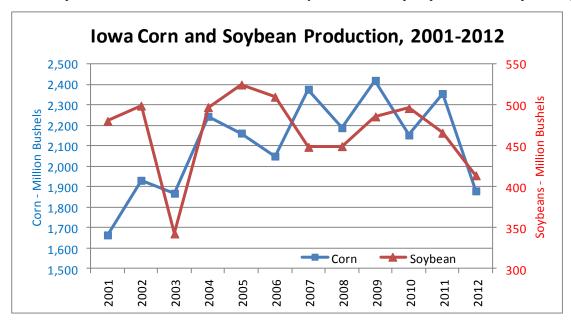
Corn for silage production is estimated at 4.88 million tons, up 19 percent from 2011. The silage yield estimate of 15.0 tons per acre is 5.5 tons per acre lower than 2011. Producers harvested 325,000 acres of corn for silage, 125,000 more acres harvested than in 2011.

Soybean production is estimated at 414 million bushels in 2012, up 1 percent from the November 1 forecast, but down 13 percent from 2011. This is the lowest production since 2003. Iowa soybean growers averaged 44.5 bushels per acre in 2012. This is 0.5 bushel above the November 1 forecast, but down 7.0 bushels from the 2011 yield. The harvested acreage of 9.30 million acres is 1 percent above the 2011 estimate. Soybean planted acreage, at 9.35 million acres, equals the 2011 planted acreage.

All hay production for the state is estimated at 2.81 million tons, down 19 percent from the 3.46 million tons produced in 2011. Producers averaged 2.47 tons per acre, down from 3.04 in 2011. All hay harvested acres is estimated at 1.14 million acres, unchanged from the previous year.

Alfalfa and alfalfa mixtures production is estimated at 2.12 million tons, down 24 percent from 2011. Producers averaged 2.9 tons per acre. Harvested acres decreased by 11 percent from last year, to 730,000 acres. Iowa producers seeded 115,000 acres of alfalfa in 2012, up 35 percent from the previous year.

Other hay production is estimated at 697,000 tons, 4 percent above the previous year's production. Producers averaged 1.7 tons per acre, down from 2.1 tons per acre in 2011. Harvested acres of other hay, at 410,000, is up 28 percent from the previous year.



2012 Crop Production Summary - Iowa and United States

Crop	For Harvest		Yield per acre		Production	
Сгор	2011	2012	2011	2012	2011	2012
	(Thousand Acres)	(Thousand Acres)	(Bushels)	(Bushels)	(Thousand Bushels)	(Thousand Bushels)
IOWA						
Oats for Grain	50	58	65.0	65.0	3,250	3,770
Wheat, Winter	16	13	45.0	53.0	720	689
Corn for Grain	13,700	13,700	172.0	137.0	2,356,400	1,876,900
Corn for Silage ¹	200	325	20.5	15.0	4,100	4,875
Soybeans	9,230	9,300	51.5	44.5	475,345	413,850
Hay, all ²	1,140	1,140	3.04	2.47	3,460	2,814
Alfalfa Hay ²	820	730	3.40	2.90	2,788	2,117
All Other Hay ²	320	410	2.10	1.70	672	697
UNITED STATES						
Oats for Grain	939	1,045	57.1	61.3	53,649	64,024
Wheat, Winter	32,314	34,834	46.2	47.2	1,493,677	1,645,202
Corn for Grain	83,989	87,375	147.2	123.4	12,359,612	10,780,296
Corn for Silage ¹	5,935	7,379	18.4	15.4	109,094	113,450
Soybeans	73,776	76,104	41.9	39.6	3,093,524	3,014,998
Hay, all ²	55,653	56,260	2.36	2.13	131,216	119,878
Alfalfa Hay ²	19,213	17,292	3.40	3.01	65,332	52,049
All Other Hay ²	36,440	38,968	1.81	1.74	65,884	67,829

¹ Corn for Silage yield is reported in tons per acre and hay production in thousand tons. ² Hay yield is reported in tons per acre and hay production in thousand tons.

U.S. Corn Supply and Demand

CORN	2010-2011	2011-2012 (Est.)	2012-2013 ¹ Projections January		
	(Million	(Million	(Million		
	Bushels)	Bushels)	Bushels)		
Beginning Stocks	1,708	1,128	989		
Production	12,447	12,360	10,780		
Imports	28	29	100		
Supply, total	14,182	13,516	11,869		
Feed & Residual	4,795	4,548	4,450		
Food, Seed & Industrial	6,426	6,437	5,867		
Domestic, total	11,221	10,985	10,317		
Exports	1,834	1,543	950		
Use, total	13,055	12,527	11,267		
Ending Stocks, total	1,128	989	602		
Avg. farm price (\$/bu)	5.18	6.22	6.80-8.00		

¹ Preliminary

U.S. Soybean Supply and Demand

SOYBEANS	2010-2011	2011-2012 (Est.)	2012-2013 ¹ Projections January		
	(Million Bushels)	(Million Bushels)	(Million Bushels)		
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Beginning Stocks	151	215	169		
Production	3,329	3,094	3,015		
Imports	14	16	20		
Supply, total	3,495	3,325	3,204		
Crushings	1,648	1,703	1,605		
Exports	1,501	1,362	1,345		
Seed	87	90	89		
Residual	43	1	30		
Use, total	3,280	3,155	3,070		
Ending stocks	215	169	135		
Avg. farm price (\$/bu)	11.30	12.50	13.5-15.00		

¹ Preliminary

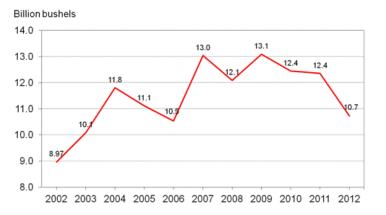


U.S. Corn Production



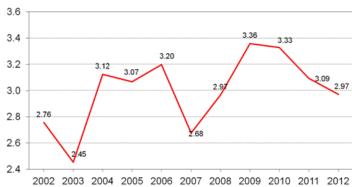
U.S. Soybean Production







Billion bushels

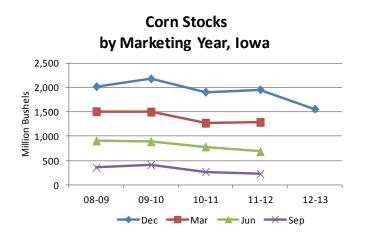


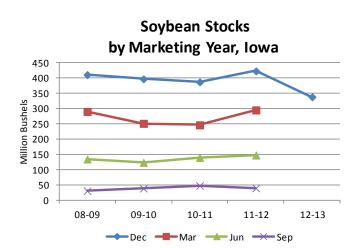
GRAIN STOCKS

Iowa **corn** stored in all positions on December 1, 2012 totaled 1.56 billion bushels, down 20 percent from December 1, 2011, according to the USDA National Agricultural Statistics Service *Grain Stocks* report released today. Fifty-eight percent of the total stocks were stored on-farm. The September - November 2012 indicated disappearance totaled 543 million bushels, 19 percent less than the 670 million bushels used during the same quarter last year.

Soybeans stored in all positions on December 1, 2012 totaled 338 million bushels, down 20 percent from the 423 million bushels on hand December 1, 2011. Forty-three percent of the total stocks were stored on-farm. Indicated disappearance for September - November 2012 totaled 115 million bushels, 15 percent more than the 100 million bushels used during the same quarter last year.

Oats stored in all positions on December 1, 2012 totaled 5.62 million bushels, 6 percent below the stocks on December 1, 2011. Of the total stocks on hand, 1.1 million bushels are stored on farms, down 8 percent from a year ago. Off-farm stocks totaled 4.52 million bushels, down 5 percent from the previous year.





Stocks of Grain, December 1, Iowa and United States

	lowa			United States		
Position and Grain	December 1 2011	December 1 2012	'12 as % of '11	December 1 2011	December 1 2012	'12 as % of '11
	(1,000 Bushels)	(1,000 Bushels)	(Percent)	(1,000 Bushels)	(1,000 Bushels)	(Percent)
On-Farm Stocks						
Corn	1,250,000	910,000	73	6,175,000	4,586,000	74
Soybeans	185,000	145,000	78	1,139,000	910,000	80
Oats	1,300	1,100	85	24,900	26,000	104
Wheat	(D)	(D)	(X)	405,200	399,500	99
Off-Farm Stocks 1						
Corn	704,253	650,221	92	3,471,823	3,444,474	99
Soybeans	237,825	193,067	81	1,230,885	1,055,613	86
Oats	4,764	4,515	95	54,235	47,053	87
Wheat	1,984	2,421	122	1,257,318	1,260,355	100
Total Stocks						
Corn	1,954,253	1,560,221	80	9,646,823	8,030,474	83
Soybeans	422,825	338,067	80	2,369,885	1,965,613	83
Oats	6,064	5,615	93	79,135	73,053	92
Wheat	(D)	(D)	(X)	1,662,518	1,659,855	100

⁽D) Withheld to avoid disclosing data for individual operations. (X) Not Applicable.

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



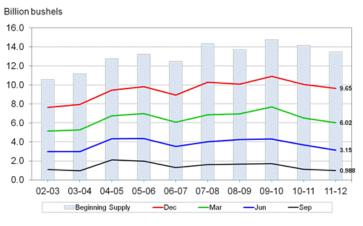
U.S. Corn Stocks

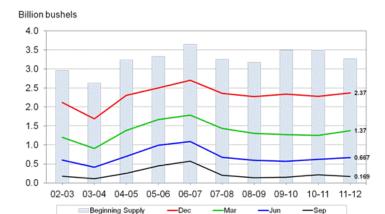




U.S. Soybean Stocks







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