



USDA
National Agricultural Statistics Service
Upper Midwest Regional Office
nassrfoumr@nass.usda.gov
www.nass.usda.gov

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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 is down \$0.14 from the April price, and \$1.11 lower than May 2014.

The May 2015 average price received by farmers for **soybeans**, at \$9.57 per bushel, was \$0.01 less than the April price and \$5.13 lower than the May 2014 price.

The May average **oat** price per bushel was \$2.98, down \$0.64 from April, and \$1.97 below May 2014.

All hay prices in Iowa averaged \$115.00 per ton in May, \$41.00 per ton less than May 2014. **Alfalfa hay** prices fell \$51.00 per ton from one year ago, to \$129.00 and **other hay** prices were \$22.00 per ton lower than last year, at \$90.00.

The May average price was \$17.10 per cwt for **milk**, up \$0.20 per cwt from the April price, but \$7.80 per cwt below one year ago.

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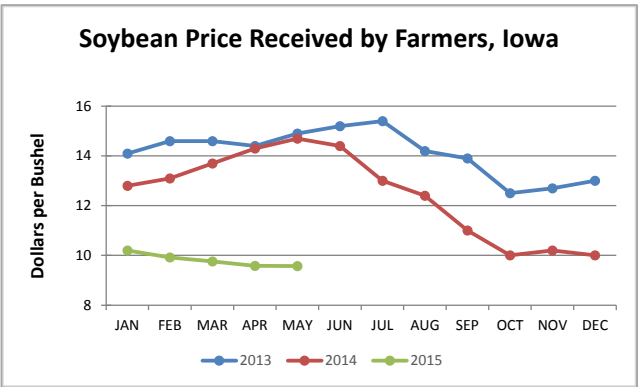
Prices Received by Farmers - Iowa and United States

	Iowa			United States		
	May 2014	April 2015	May 2015	May 2014	April 2015	May 2015
	(dollars)	(dollars)	(dollars)	(dollars)	(dollars)	(dollars)
Cornbu	4.71	3.74	3.60	4.71	3.75	3.62
Hay, all, baledton	156.00	123.00	115.00	202.00	173.00	175.00
Alfalfaton	180.00	135.00	129.00	225.00	184.00	192.00
Otherton	112.00	95.00	90.00	151.00	142.00	134.00
Oatsbu	4.95	3.62	2.98	3.98	2.82	2.90
Soybeansbu	14.70	9.58	9.57	14.40	9.70	9.60
Milk, allcwt	24.90	16.90	17.10	24.20	16.50	16.70

Livestock Prices Received by Farmers - United States

	June 2014	May 2015	June 2015
	(dollars)	(dollars)	(dollars)
Calves cwt	229.00	288.00	288.00
Cattle, all beef cwt	146.00	162.00	160.00
Cows ¹ cwt	104.00	113.00	114.00
Steers & Heifers cwt	147.00	164.00	161.00
Hogs, all cwt	82.80	49.00	58.90
Barrows & Gilts cwt	82.60	49.40	60.00
Sows cwt	89.30	38.50	31.40
Eggs (market) doz	0.971	0.872	1.61

¹Beef cows and cull dairy cows sold for slaughter.

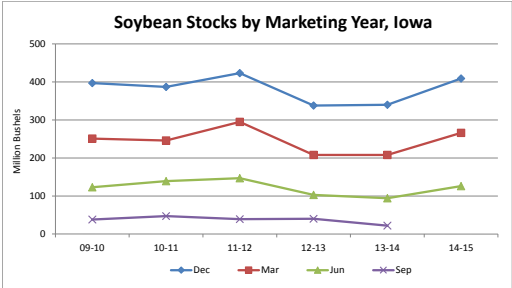
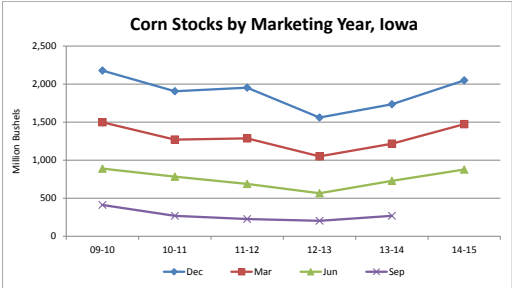


GRAIN STOCKS

Iowa corn stocks in all positions on June 1, 2015, totaled 877 million bushels, up 20 percent from June 1, 2014, according to the latest USDA, National Agricultural Statistics Service – *Grain Stocks* report. Of the total stocks, 55 percent were stored on-farm. The March 2015 - May 2015 indicated disappearance totaled 597 million bushels, 22 percent above the 489 million bushels used during the same period last year.

Iowa soybeans stored in all positions on June 1, 2015, totaled 126 million bushels, up 33 percent from the 94.2 million bushels on hand June 1, 2014. Of the total stocks, 40 percent were stored on-farm. Indicated disappearance for March 2015 - May 2015 is 140 million bushels, 23 percent more than the 114 million bushels used during the same quarter last year.

Iowa oats stocks stored on-farm on June 1, 2015, totaled 700 thousand bushels, up 27 percent from June 1, 2014.



Grain Stocks by Position – Iowa and United States: March 1, 2014 and 2015

Position and Grain	Iowa			United States		
	June 1 2014	June 1 2015	'15 as % of '14	June 1 2014	June 1 2015	'15 as % of '14
	(1,000 bushels)	(1,000 bushels)	(percent)	(1,000 bushels)	(1,000 bushels)	(percent)
On-Farm Stocks						
Corn	360,000	480,000	133	1,863,200	2,275,000	122
Oats	550	700	127	9,710	15,120	156
Soybeans	24,000	50,000	208	109,100	246,300	226
Wheat	(D)	(D)	(X)	96,995	155,170	160
Off-Farm Stocks ¹						
Corn	368,508	396,730	108	1,988,516	2,171,701	109
Oats	(D)	(D)	(X)	15,029	38,591	257
Soybeans	70,193	75,505	108	295,945	379,104	128
Wheat	1,741	1,846	106	493,288	597,466	121
Total Stocks						
Corn	728,508	876,730	120	3,851,716	4,446,701	115
Oats	(D)	(D)	(X)	24,739	53,711	217
Soybeans	94,193	125,505	133	405,045	625,404	154
Wheat	(D)	(D)	(X)	590,283	752,636	128

(D)Withheld to avoid disclosing data for individual operations. (X) Not Applicable.
¹Includes stocks at mills, elevators, warehouses, terminals, and processors.

ACREAGE

Corn planted for all purposes in Iowa is estimated at 13.7 million acres, up 100,000 acres from the March intentions and equal to the 2014 planted acreage according to the latest USDA, National Agricultural Statistics Service – *Acreage* report. Corn to be harvested for grain is forecasted at 13.3 million acres. Producers also reported the percent of genetically modified (GM) seed varieties used to plant the 2015 corn acres. The percent of corn acreage planted to insect resistant (Bt) varieties is esitimated at 5 percent, herbicide resistant only varieties were planted on 8 percent of the acres, and stacked gene varieties were planted on 80 percent of the acres. Overall, 93 percent of the corn was planted to GM seed.

Soybean acreage planted is estimated at 10.0 million acres, down 100,000 from the March intentions, but 100,000 more than the 2014 planted acreage. Soybean acreage to be harvested is forecasted at 9.92 million acres. Based on reports from producers, 96 percent of the soybean acres were planted with herbicide resistant GM seed.

Acres to be harvested for **hay** is estimated at 1.17 million acres, up 15,000 from the March estimate and 10,000 acres above 2014. Of the total, 820,000 acres of Alfalfa will be harvested and 345,000 acres of other hay will be cut for dry hay.

Acreage seeded to **oats** is estimated at 125,000 acres, down 15,000 from the March intentions and 20,000 acres below 2014. If realized, this would be the second lowest planted acreage on record for Iowa, exceeding only the 2011 record low of 120,000. Oat acreage to be harvested for grain is estimated at 55,000 acres, matching 2014 for the second lowest harvested acreage and just 5,000 more than the record low set in 2011.

Acres seeded to **winter wheat** last Fall is estimated at 24,000 acres, 2,000 acres below 2014. Acres to be harvested for grain is forecasted at 18,000 acres, up 3,000 from 2014.

Crop Summary – Iowa and United States: 2014 and 2015

Crop	Iowa				United States			
	Planted for All Purposes		Harvested for Grain ¹		Planted for All Purposes		Harvested for Grain ¹	
	2014	2015	2014	2015	2014	2015	2014	2015
	(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, All	13,700	13,700	13,300	13,300	90,597	88,897	83,136	81,101
Hay, All	(NA)	(NA)	1,155	1,165	(NA)	(NA)	57,092	56,539
Hay, Alfalfa	(NA)	(NA)	810	820	(NA)	(NA)	18,445	18,337
Hay, Other	(NA)	(NA)	345	345	(NA)	(NA)	38,647	38,202
Oats	145	125	55	55	2,723	3,064	1,029	1,220
Soybeans	9,900	10,000	9,820	9,920	83,701	85,139	83,061	84,449
Wheat, Winter.....	26	24	15	18	42,399	40,620	32,304	33,329
Principal crops ²	24,926	25,014	24,655	(NA)	326,784	325,669	309,047	(NA)

(NA) Not available.
¹ Harvested for principal use of each crop.
² 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.

