AAEA Extension Outlook Survey 2004

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University of Missouri

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Iowa Farm Bureau

27th Annual Survey

- Survey conducted in July 2004
- 14 university respondents
- 6 industry respondents

Livestock, Poultry & Milk
- Cattle
  - Fed & Feeder Cattle
- Hogs
- Sheep
- Broilers
- Turkeys
- Eggs
- Milk

Beef Production

% Change From Year Ago

3Q-04 4Q-04 1Q-05 2Q-05 3Q-05 4Q-05

Max ◦ Avg – Min
Slaughter Lamb Prices

Broiler Production

Broiler Prices

Turkey Production
Milk Prices

Crop Outlook
- Wheat
- Corn
- Cotton
- Soybeans
- Oil
- Meal
- Rice

2004-05 U.S. Wheat

U.S. Wheat Prices

AAEA Extension Outlook Survey 2001
**U.S. Soybeans**

- **Production:** 2874, 2939, 2984
- **Exports:** 988, 1043, 1100
- **Ending Stocks:** 158, 214, 306

<table>
<thead>
<tr>
<th>Month</th>
<th>Min</th>
<th>Avg</th>
<th>Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/1/04</td>
<td>4.90</td>
<td>5.30</td>
<td>5.45</td>
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<td>3/1/05</td>
<td>5.70</td>
<td>6.18</td>
<td>6.32</td>
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<td>6/30/05</td>
<td>6.14</td>
<td>5.96</td>
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**U.S. Soybean Prices**

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<th>Min</th>
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<th>Max</th>
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<td>3/1/05</td>
<td>176</td>
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<td>6/30/05</td>
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**U.S. Soybean Meal Prices**

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<td>10.5</td>
<td>11.5</td>
<td>12.5</td>
</tr>
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<td>3/1/05</td>
<td>11.0</td>
<td>12.0</td>
<td>13.0</td>
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<tr>
<td>6/30/05</td>
<td>12.5</td>
<td>13.5</td>
<td>14.5</td>
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**U.S. Soybean Oil Prices**

<table>
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<th>Month</th>
<th>Min</th>
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<th>Max</th>
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<tbody>
<tr>
<td>12/1/04</td>
<td>18.0</td>
<td>18.0</td>
<td>18.0</td>
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<tr>
<td>3/1/05</td>
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<td>24.8</td>
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<td>6/30/05</td>
<td>25.5</td>
<td>31.0</td>
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### General Economic Outlook

- Land Values
- Real GDP Growth
- CPI
- Dow Jones Average
- 3-month T-Bill rates
- Foreign Exchange Rates
  - Japanese Yen
  - Mexican Peso
  - Canadian Dollar
  - Euro

### Land Prices

- Percent Change From Year Ago
- Min
- Avg
- Max

#### 2004-05 U.S. Rice

- Production:
  - Min: 219
  - Avg: 221
  - Max: 225

- Exports:
  - Min: 112
  - Avg: 113
  - Max: 115

- Ending Stocks:
  - Min: 25
  - Avg: 27
  - Max: 28

#### U.S. Rice Prices

- Min: 6.60
- Avg: 6.82
- Max: 7.00

- Min: 7.00
- Avg: 7.20
- Max: 7.50

- Min: 6.58
- Avg: 7.00
- Max: 7.20

#### General Economic Outlook

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#### Land Prices

- Percent Change From Year Ago
- Min
- Avg
- Max

- Jan 2004:
  - Min: 2.5
  - Avg: 6.1
  - Max: 15

- Jan 2005:
  - Min: 0
  - Avg: 4.4
  - Max: 7
Yen Per Dollar

U.S. $ Per Canadian$

Pesos Per Dollar

Dollars Per Euro
Beef Production

% Change Year Ago

Max
Avg
Min

3rd Qtr 4th Qtr 1st Qtr 2nd Qtr 3rd Qtr 4th Qtr