AAEA Extension Outlook Survey 2009

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Premier Forecaster Awards*

- Livestock
  Tim Petry
- Dairy
  Bill Brooks
- Poultry
  Tim Petry
- Crops
  Mark Welch
- Economy
  Desmond O’Rourke

* for most accurate forecasts made in July 2008
2008 Forecast Accuracy

2nd Qtr 09 prices were ___ below the lowest forecast made last July by:

- Slaughter steers $9.46/cwt
- Feeder steers $5.65/cwt
- Barrows & Gilts $6.80/cwt
- Milk, Class III $6.03/cwt
- Broilers $1.02/cwt
- Eggs 4 cents/doz

6/30/09 futures were ___ below the lowest forecast made last July by:

- KC Wheat $0.89/bushel
- Rough Rice $3.16/cwt
- Cotton 24.4 cents/lb
- Corn $2.92/bushel
- Soybeans $0.74/bushel
- Soy oil 28.8 cents/lb
2008 Forecast Accuracy

1st Qtr 09 actuals were ___ below the lowest forecast made last July by:
- Real GDP growth 4.3%
- CPI change 5.0%

The best forecast overestimated the July-June low by:
- Dow Jones index 3,620
- Crude oil $61/barrel

32nd Annual Survey

- Survey conducted in July 2009
- 13 university respondents
- 4 industry respondents
Livestock, Poultry & Milk

- Cattle
  - Fed & Feeder Cattle
- Hogs
- Sheep
- Broilers
- Turkeys
- Eggs
- Milk

Beef Production

% Change From Year Ago

Max  Avg  Min

3Q-09  4Q-09  1Q-10  2Q-10  3Q-10  4Q-10
Broiler Prices

Turkey Production

7/30/2009
AAEA Outlook
Milk Prices

Crop Outlook
- Wheat
- Corn
- Cotton
- Soybeans
  - Oil
  - Meal
- Rice
2009-10 U.S. Corn

Production: 12296, 12500, 12960
Exports: 1800, 1960, 2166
Ending Stocks: 1300, 1657, 2020

CBOT Corn Prices

12/1/09: Min 3.00, Avg 3.49, Max 4.50
3/1/10: Min 3.28, Avg 3.77, Max 4.90
6/30/10: Min 3.28, Avg 3.96, Max 5.10
US Avg Farm: Min 3.10, Avg 3.48, Max 4.10
2009-10 U.S. Cotton

Production: Min 13.0, Avg 13.3, Max 13.5
Exports: Min 10.0, Avg 10.4, Max 10.5
Ending Stocks: Min 5.4, Avg 5.6, Max 5.7

NYCE Cotton Prices

12/1/09: Min 68.0, Avg 61.5, Max 61.5
3/1/10: Min 60.0, Avg 63.5, Max 63.5
6/30/10: Min 62.0, Avg 67.0, Max 67.0
US Avg Farm: Min 50.0, Avg 54.0, Max 54.0
2009-10 U.S. Soybeans

Production: Min 3175, Avg 3284, Max 3380
Exports: Min 1180, Avg 1271, Max 1320
Ending Stocks: Min 120, Avg 287, Max 391

CBOT Soybean Prices

12/1/09: Min 7.80, Avg 8.10, Max 9.17
3/1/10: Min 8.10, Avg 9.42, Max 9.90
6/30/10: Min 8.80, Avg 9.49, Max 10.50
Avg price farm: Min 7.75, Avg 8.91, Max 9.50
General Economic Outlook

- Land Values
- Real GDP Growth
- CPI
- Dow Jones Average
- Crude Oil Price
- Foreign Exchange Rates
  - Japanese Yen
  - Mexican Peso
  - Canadian Dollar
  - Euro

Land Values

Percent Change From Year Ago

Jan 2009
-6
Jan 2010
-3

Min
Avg
Max

7/30/2009
AAEA Outlook
Real GDP Growth

Annualized % Ch Fr Pre Qt

Max Avg Min

3Q-09 4Q-09 1Q-10 2Q-10 3Q-10 4Q-10

Inflation - CPI

% Change From Year Ago

Max Avg Min

3Q-09 4Q-09 1Q-10 2Q-10 3Q-10 4Q-10