

# AAEA Extension Outlook Survey 2009

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University of Missouri  
**David Miller**  
Iowa Farm Bureau

7/30/2009

## 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

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## 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

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## 2008 Forecast Accuracy

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

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## 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

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## 32nd Annual Survey

- Survey conducted in July 2009
- 13 university respondents
- 4 industry respondents

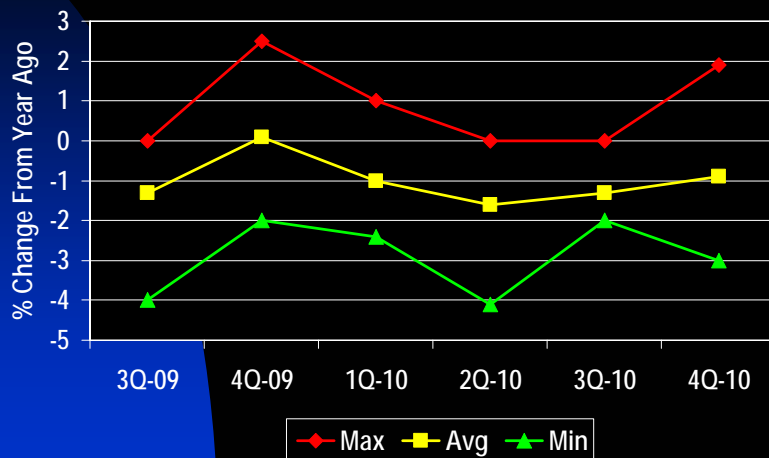
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# Livestock, Poultry & Milk

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

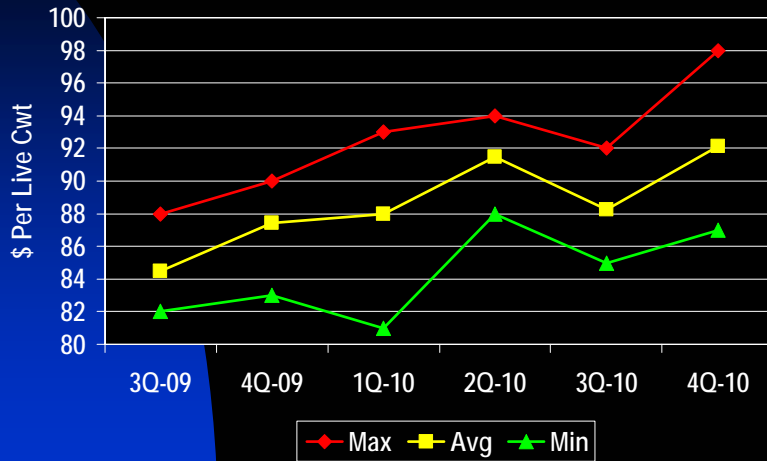
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# Beef Production



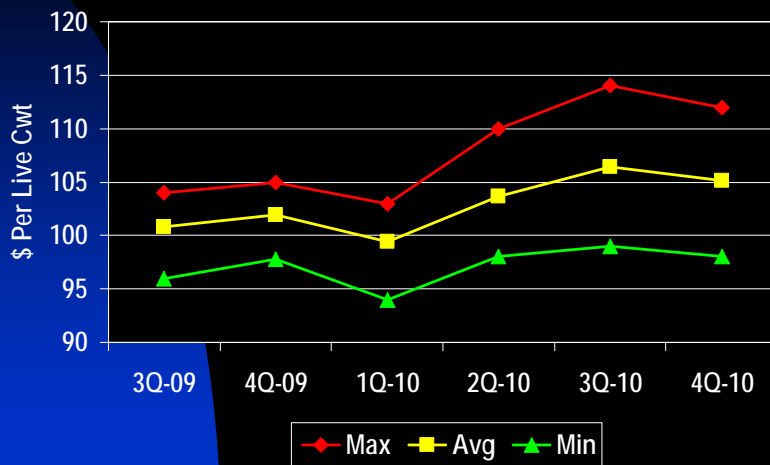
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# Choice Slaughter Steers



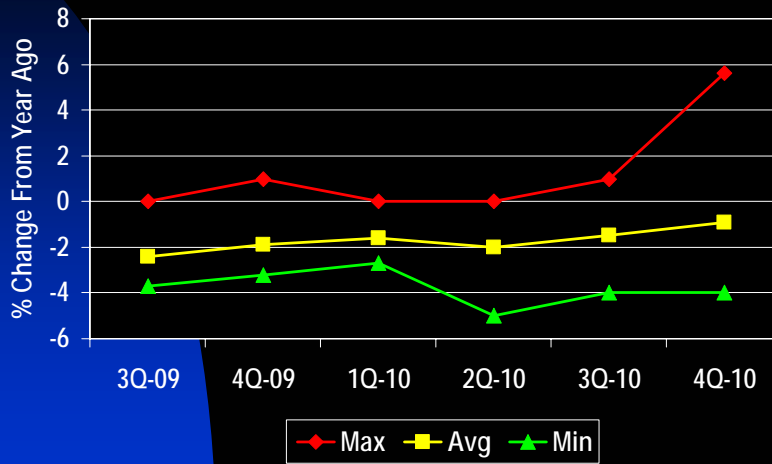
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# 750-800# Feeder Steers



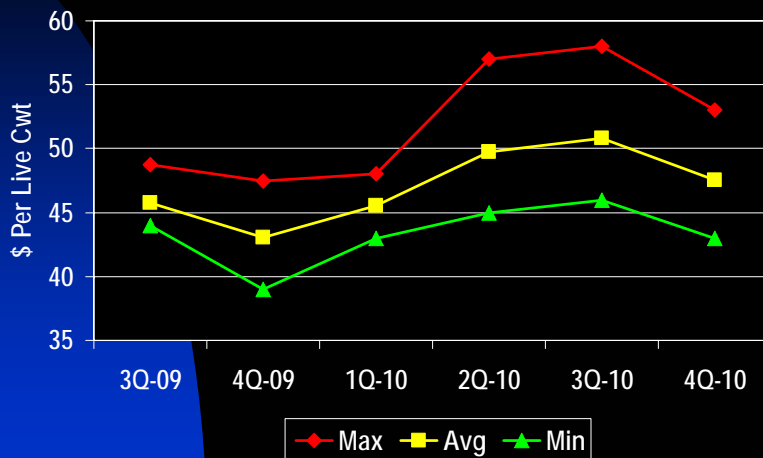
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# Pork Production



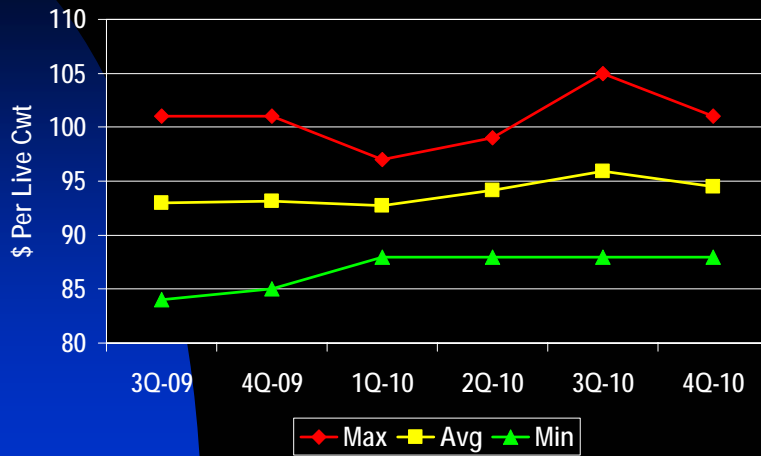
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# Barrow & Gilt Prices



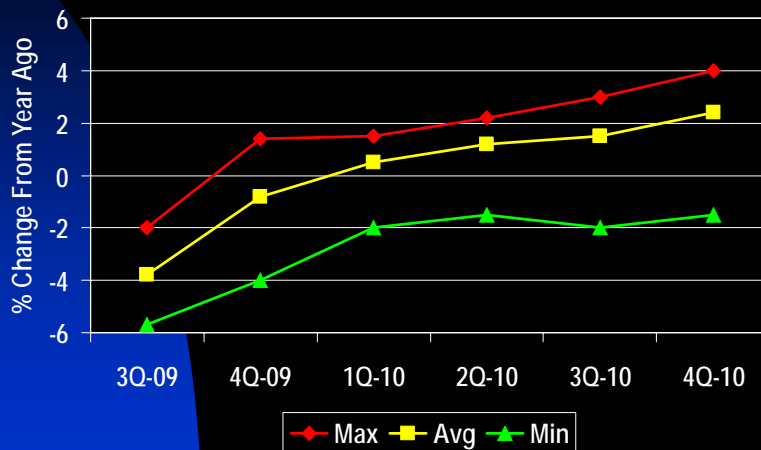
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# Slaughter Lamb Prices



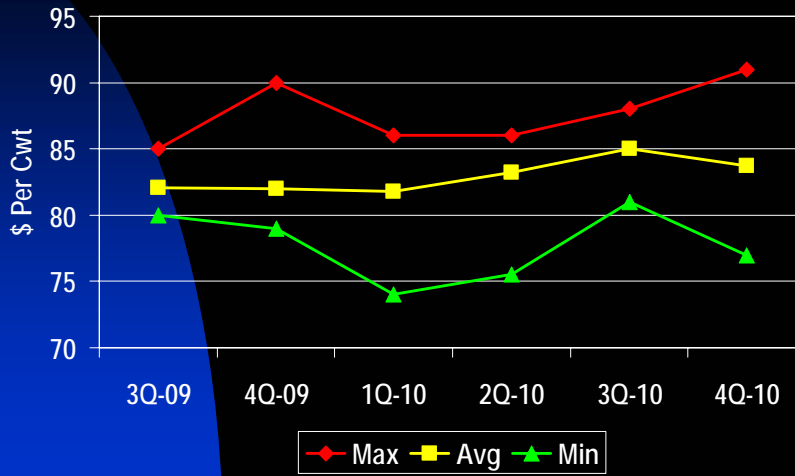
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# Broiler Production



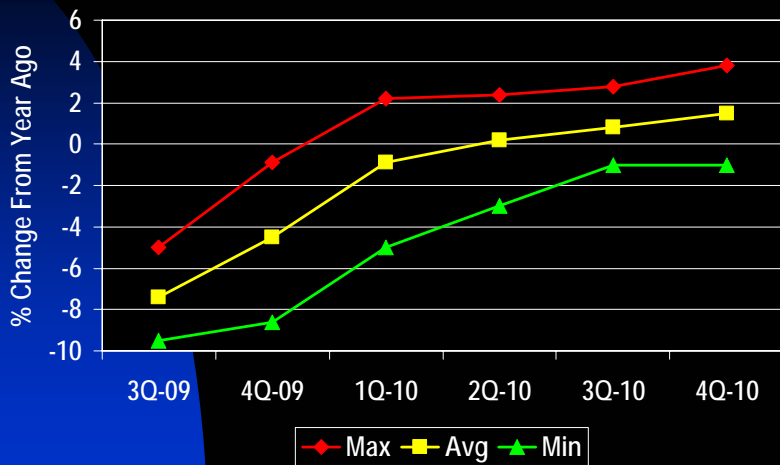
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# Broiler Prices



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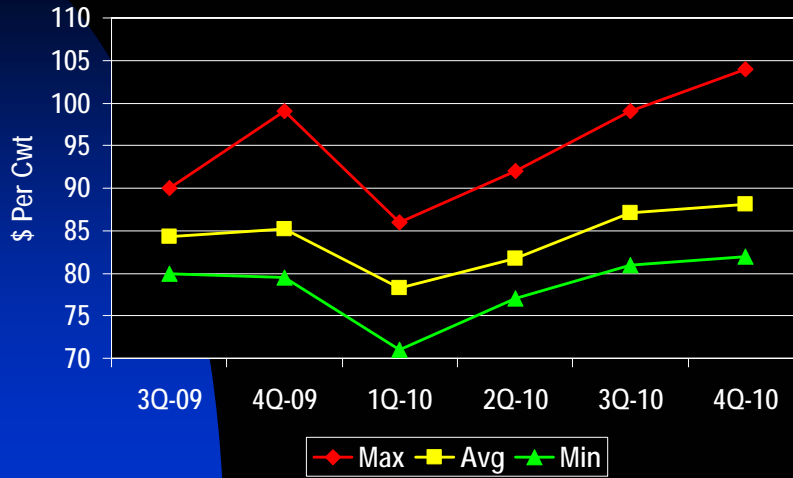
# Turkey Production



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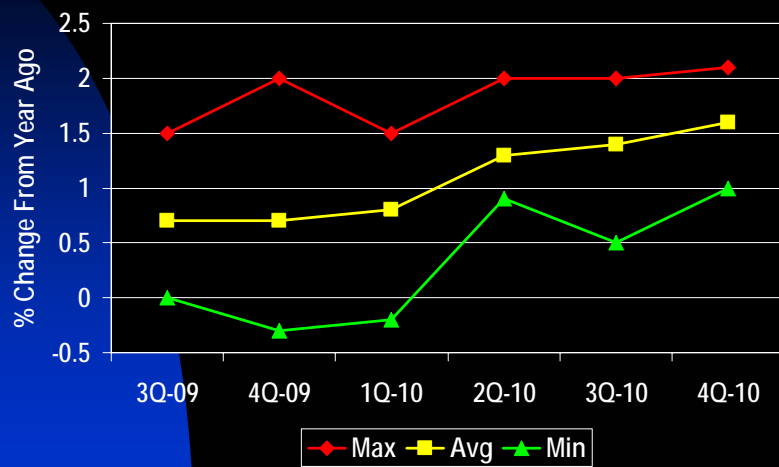


# Turkey Prices



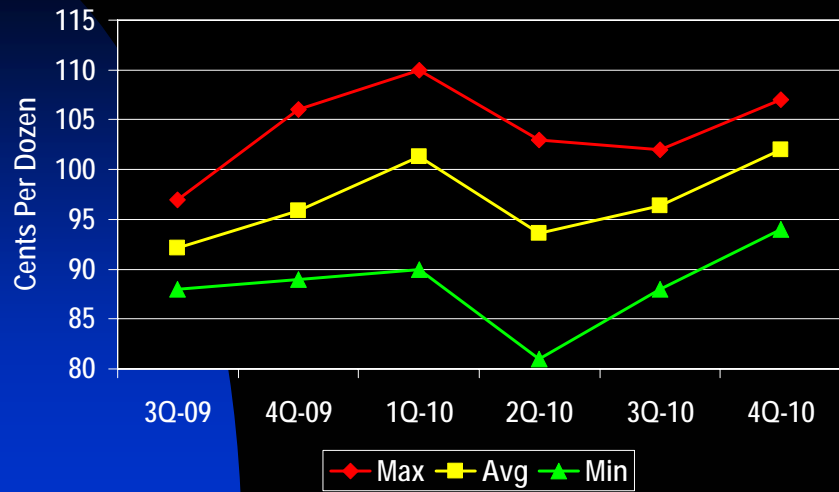
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# Egg Production



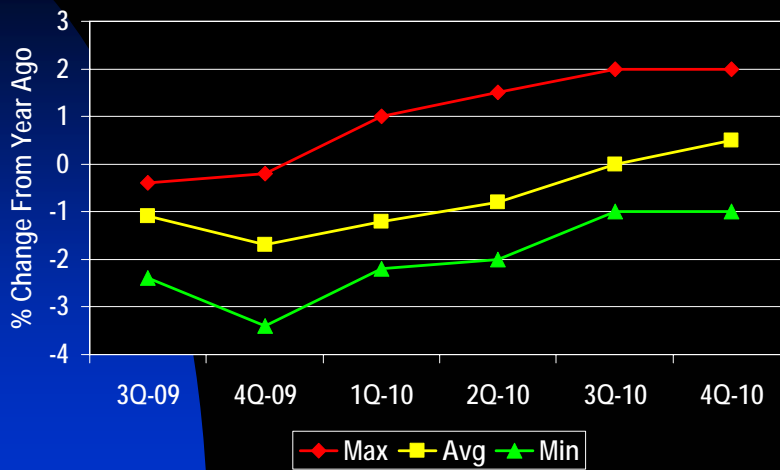
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# Egg Prices



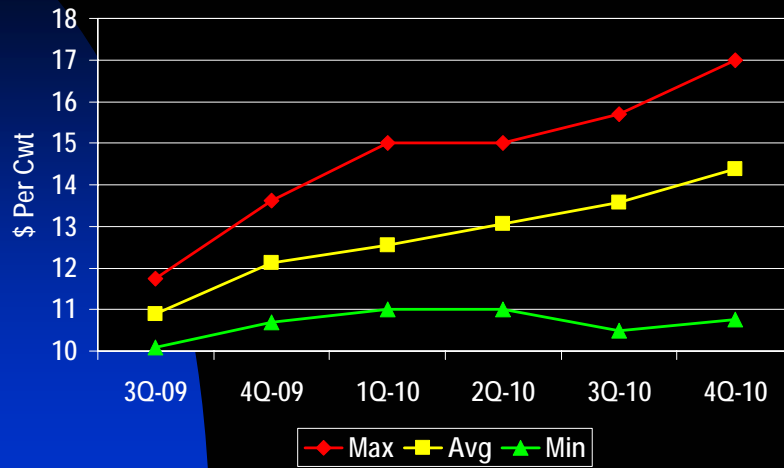
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# Milk Production



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## Milk Prices



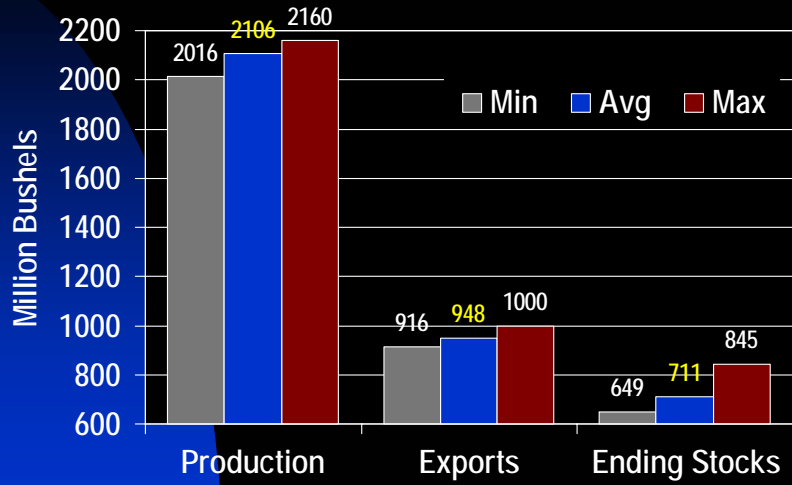
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## Crop Outlook

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

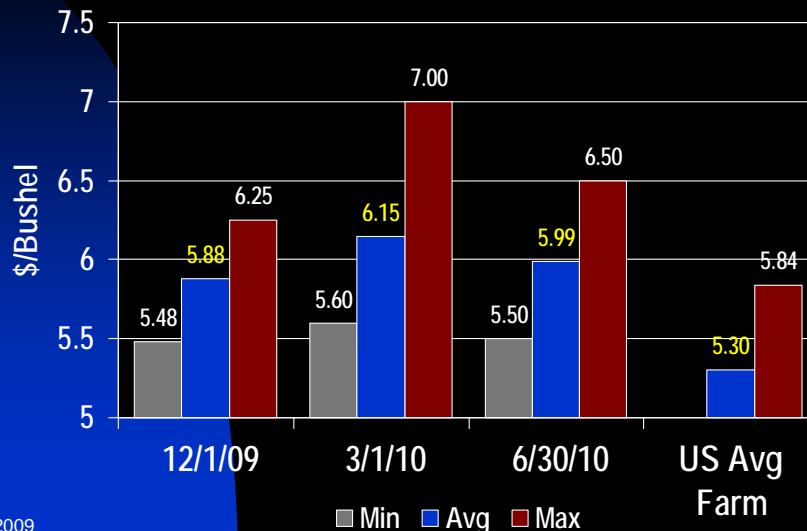
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## 2009-10 U.S. Wheat



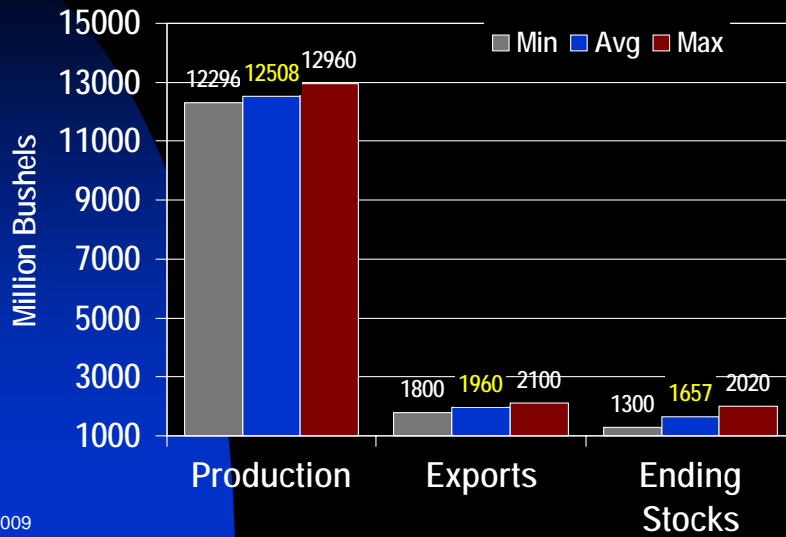
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## K.C. Wheat Prices



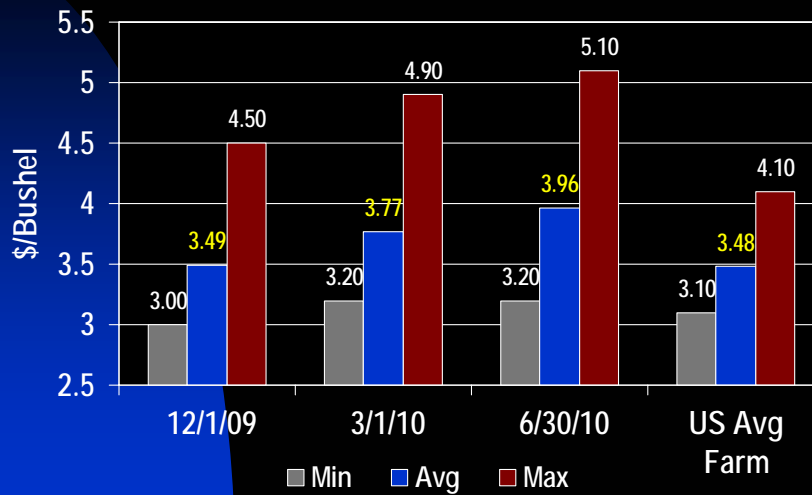
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## 2009-10 U.S. Corn



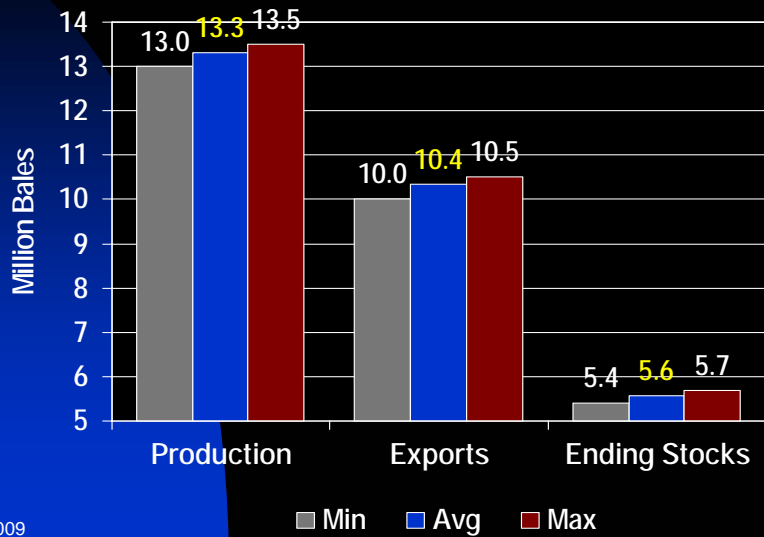
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## CBOT Corn Prices



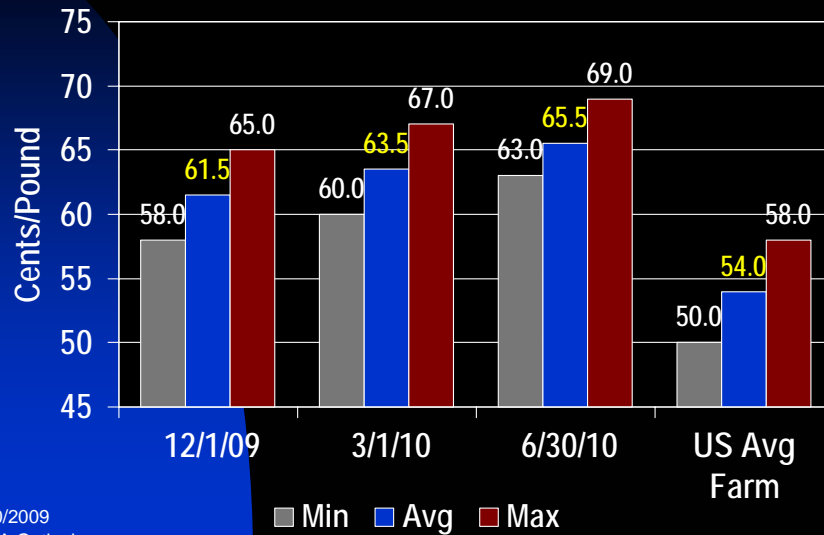
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## 2009-10 U.S. Cotton



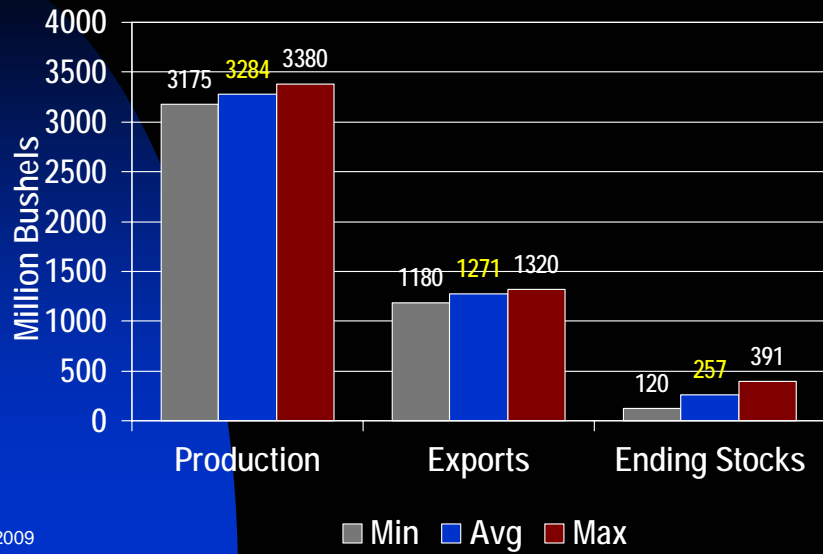
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## NYCE Cotton Prices



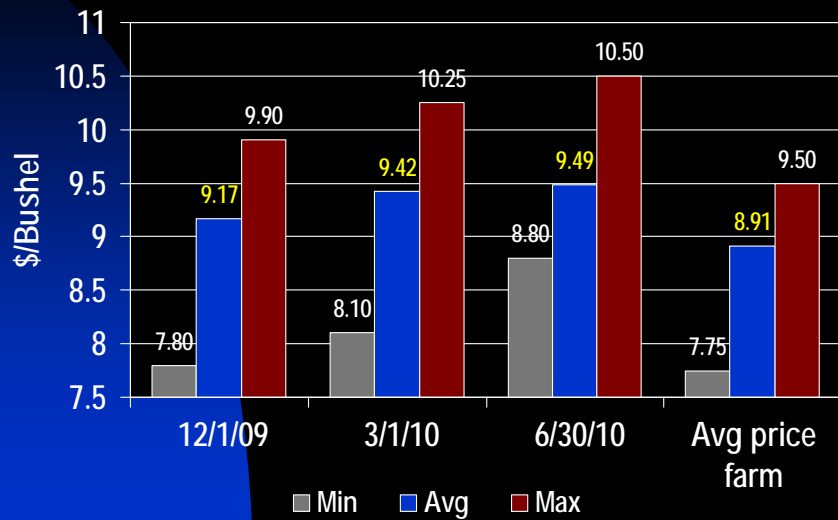
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## 2009-10 U.S. Soybeans



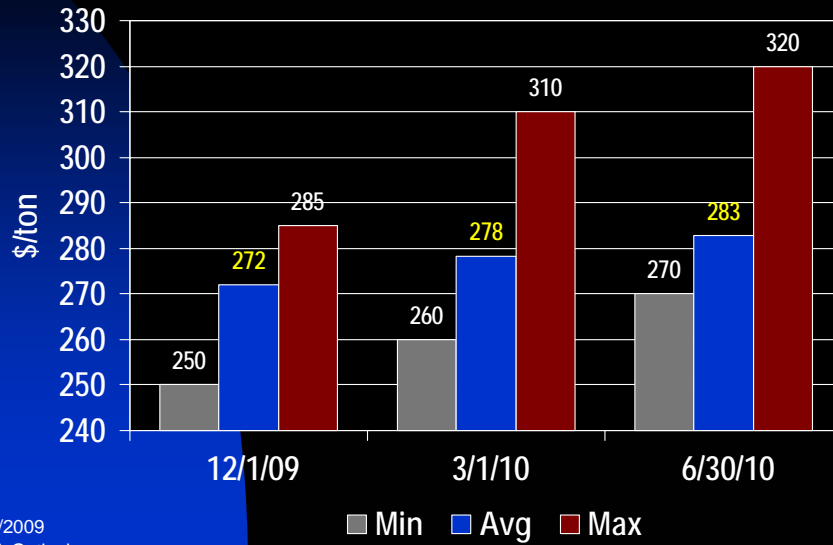
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## CBOT Soybean Prices



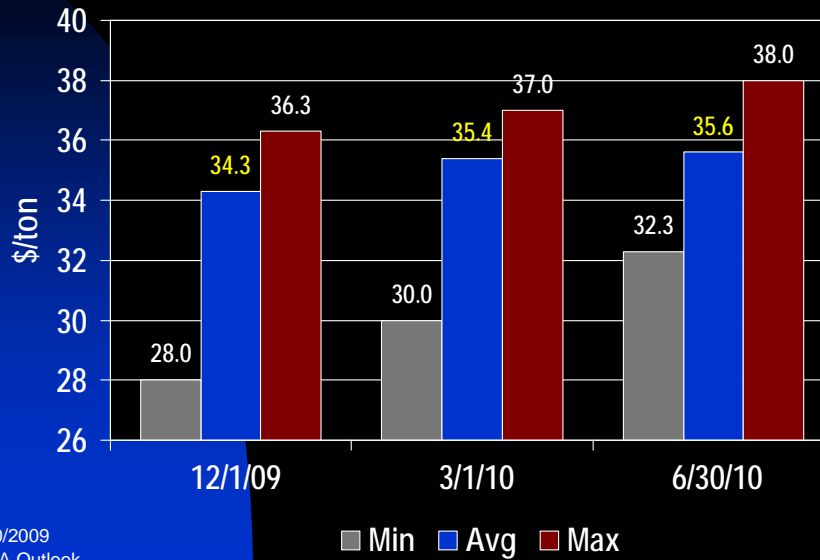
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## CBOT Soybean Meal Prices



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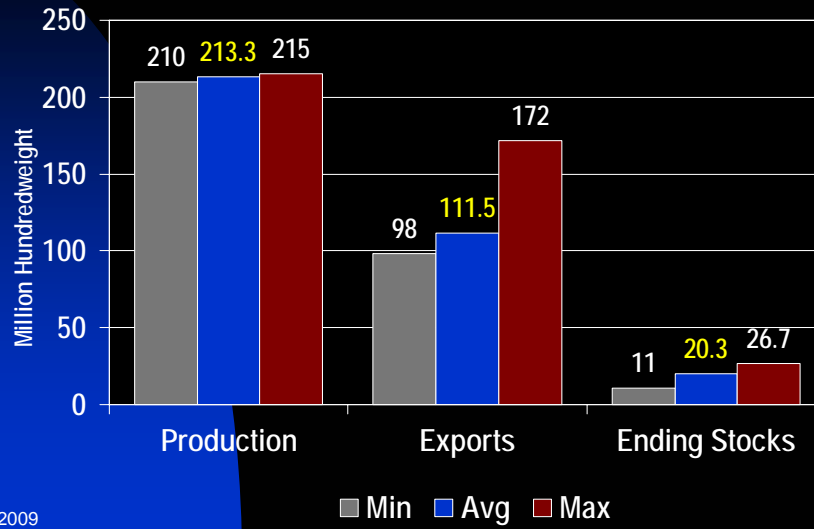
## CBOT Soybean Oil Prices



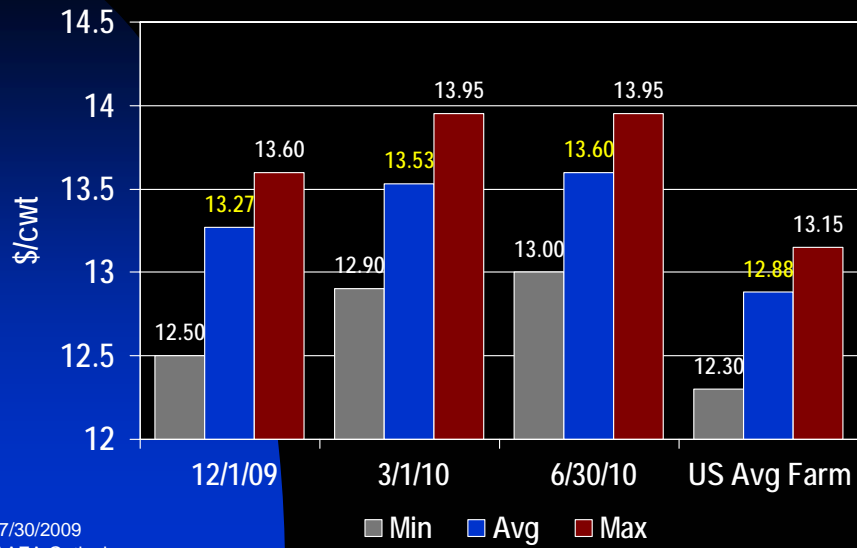
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## 2009-10 U.S. Rice



## CBOT Rice Prices

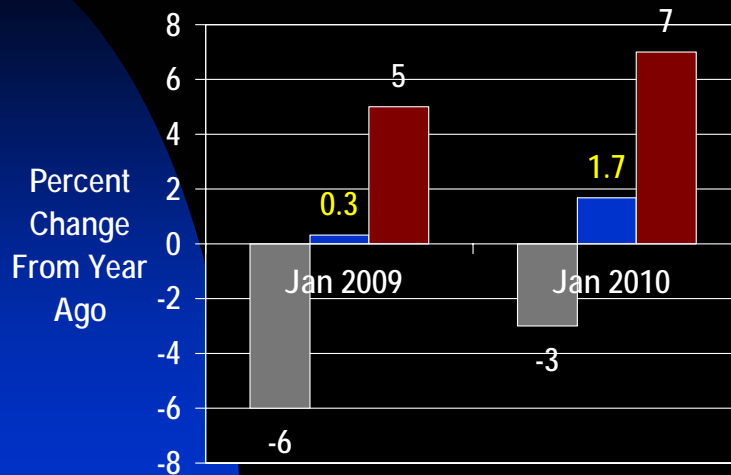


# General Economic Outlook

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

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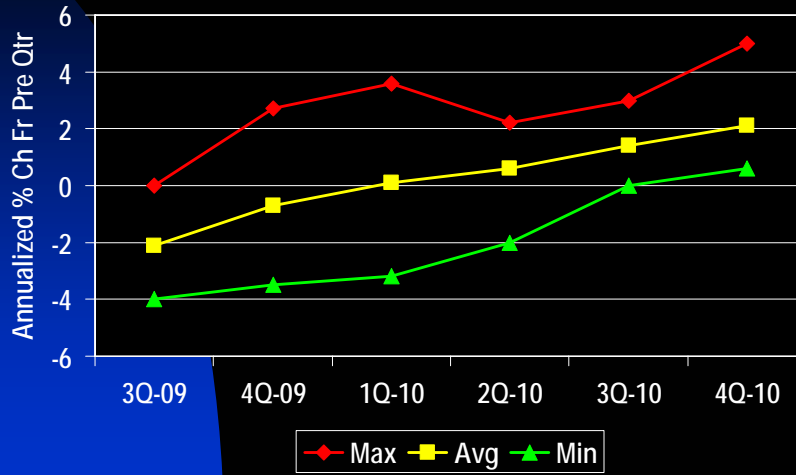
## Land Values



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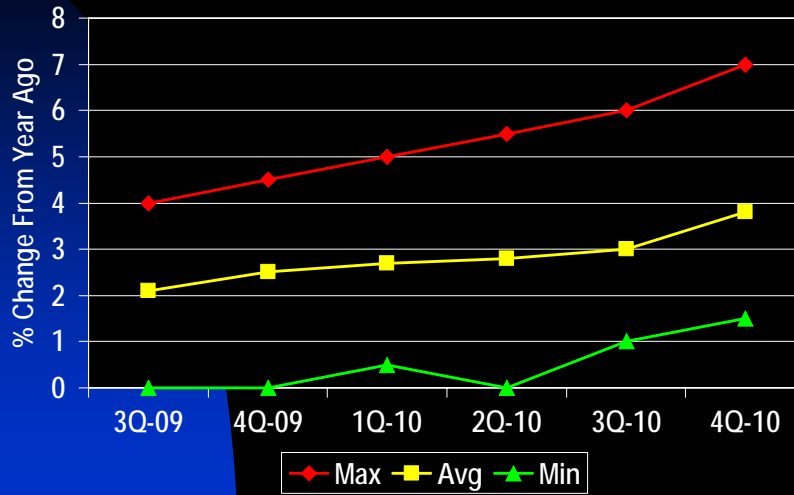
■ Min ■ Avg ■ Max

# Real GDP Growth



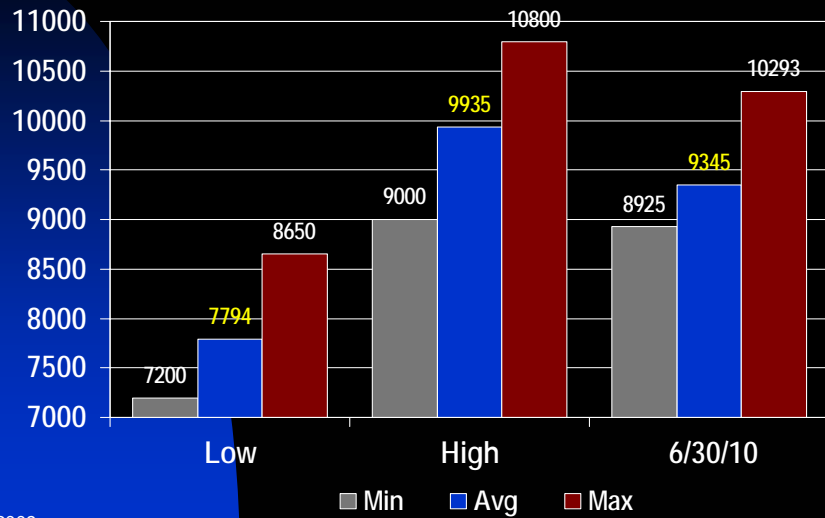
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# Inflation - CPI



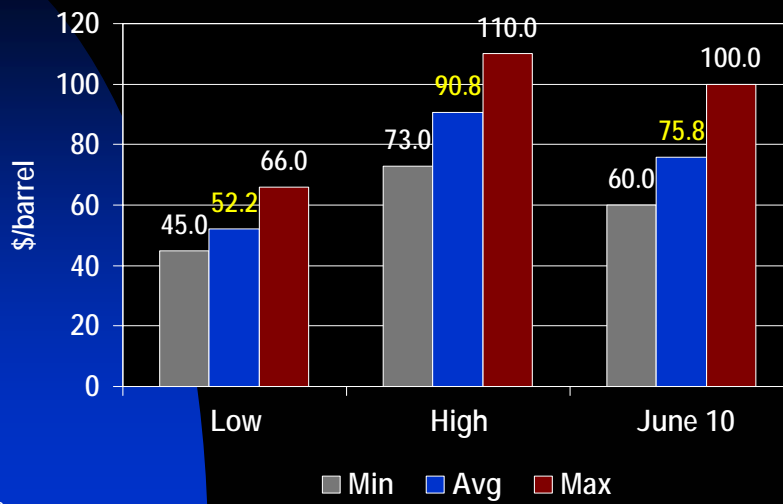
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# Dow Jones Average



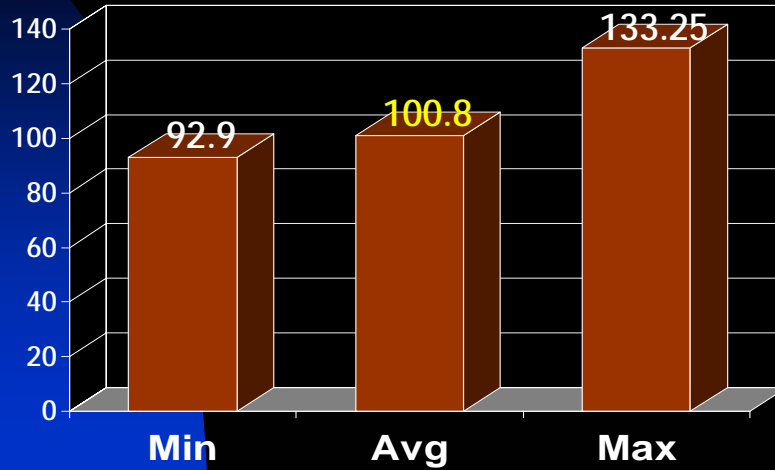
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# Crude Oil



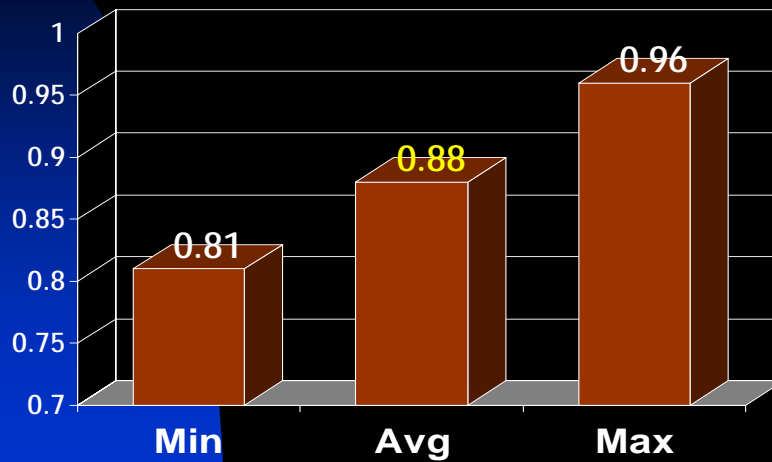
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## Yen Per Dollar



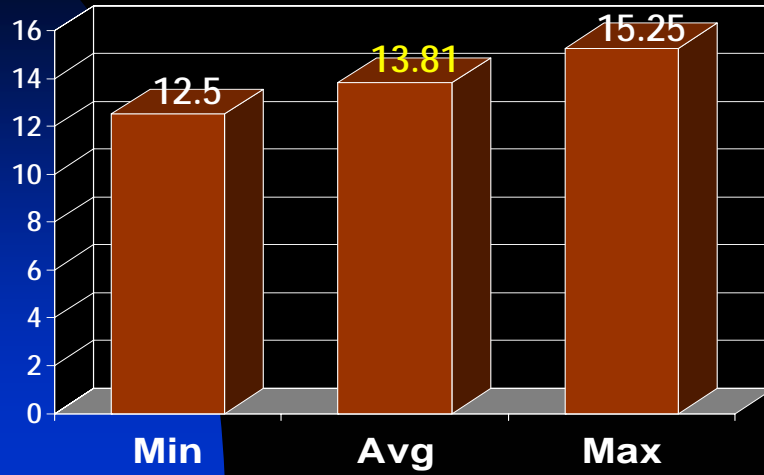
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## U.S. \$ Per Canadian\$



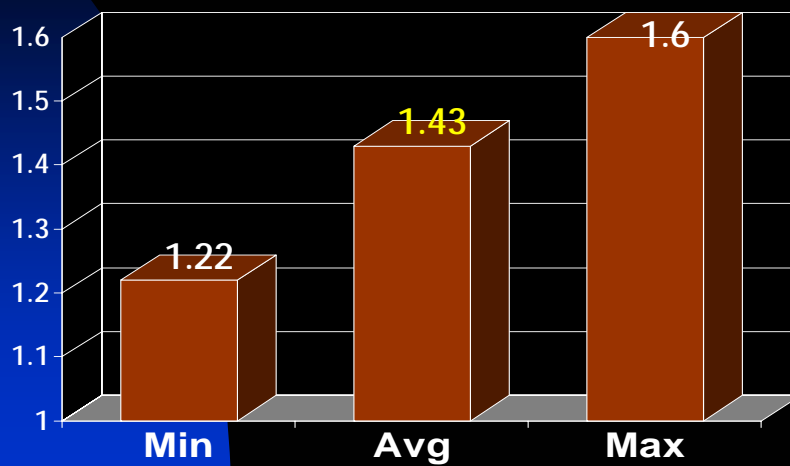
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## Pesos Per Dollar



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## Dollars Per Euro



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