



PRESS RELEASE

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Crop Production

Iowa: Corn: As of November 1, Iowa's 2006 corn for grain yield and production was forecast at 163.0 bushels per acre and 2.02 billion bushels, respectively, down 3 percent compared to last month. If realized, this would be the third highest corn crop on record. As of October 31, Iowa producers harvested 72 percent of the corn crop, behind last year's 83 percent and the 5-year average of 75 percent.

Soybean: The November 1 soybean yield forecast of 50.0 bushels per acre is unchanged from last month's forecast but down 2.5 bushels from last year's yield. If realized, soybean production would be 502.5 million bushels, down 4 percent from last year but the second largest soybean crop on record. As of October 31, soybean harvest was 95 percent complete, behind the 5-year average of 97 percent.

Reminder: All crop forecasts in this report are based on conditions as of November 1 and do not reflect any possible weather effects since that time. End of year corn and soybean production estimates will be released in the Crop Production Annual report on January 12, 2007.

United States: Corn production is forecast at 10.7 billion bushels, down 1 percent from October and 3 percent lower than 2005. Based on conditions as of November 1, yields

are expected to average 151.2 bushels per acre, down 2.3 bushels from October but 3.3 bushels higher than last year. If realized, the yield would be the second largest on record, behind 2004. Yield forecasts are lower than last month across much of the western and central Corn Belt and Atlantic Coast States as producers reported that actual harvest yields were not as good as expected earlier due to lower grain weight per ear. Stalk quality and lodging problems were also reported in some areas. Producers in the northern Great Plains, Delta States, and parts of the Southeast reported better than expected yields. Compared with last year, yields are higher in all Corn Belt States, except Iowa and Minnesota.

Soybean production is forecast at 3.20 billion bushels, up slightly from October and 5 percent above 2005. If realized, this would be the largest U.S. soybean crop on record. Based on November 1 conditions, yields are expected to average 43.0 bushels per acre, up 0.2 bushel from October and equal to last year's record high yield. Producers in the northern Great Lakes States, Delaware, New York, North Carolina, and the Dakotas are realizing higher yields than expected last month, while yield prospects decreased slightly as harvest progressed in Illinois, Kentucky, Missouri, and Pennsylvania. Area for harvest in the U.S. is forecast at 74.5 million acres, unchanged from last month but up 5 percent from 2005.

November 2006 Production Summary - Iowa and United States

Crop	For Harvest		Yield per acre		Production	
	2005	2006	2005	2006	2005	2006
	<i>Thousand Acres</i>	<i>Thousand Acres</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Thousand Bushels</i>	<i>Thousand Bushels</i>
IOWA						
Corn for Grain	12,500	12,400	173.0	163.0	2,162,500	2,021,200
Soybeans	10,000	10,050	52.5	50.0	525,000	502,500
UNITED STATES						
Corn for Grain	75,107	71,047	147.9	151.2	11,112,072	10,744,806
Soybeans	71,251	74,505	43.0	43.0	3,063,237	3,203,908

Iowa District Estimates

Corn, 2005-2006

District	Harvested ¹		Yield/acre		Production	
	2005	2006	2005	2006 ²	2005	2006
	<i>Thousand Acres</i>	<i>Thousand Acres</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Thousand Bushels</i>	<i>Thousand Bushels</i>
NW	1,889	1,875	182.6	154.0	345,000	289,100
NC	1,801	1,790	185.7	169.0	334,500	302,800
NE	1,446	1,455	183.5	182.0	269,000	264,900
WC	1,841	1,825	173.3	135.0	319,000	247,000
C	1,848	1,830	186.7	173.0	345,000	315,700
EC	1,299	1,280	143.2	172.0	186,000	220,600
SW	992	990	163.8	177.0	162,500	174,900
SC	500	500	156.0	140.0	78,000	69,800
SE	864	855	142.9	160.0	123,500	136,400
State	12,500	12,400	173.0	163.0	2,162,500	2,021,200

Soybeans, 2005-2006

District	Harvested		Yield/acre		Production	
	2005	2006	2005	2006 ²	2005	2006
	<i>Thousand Acres</i>	<i>Thousand Acres</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Thousand Bushels</i>	<i>Thousand Bushels</i>
NW	1,615	1,630	53.1	52.0	85,758	85,350
NC	1,371	1,390	53.0	51.0	72,685	71,530
NE	856	860	56.4	53.0	48,282	45,690
WC	1,569	1,560	51.2	46.0	80,333	71,280
C	1,463	1,480	56.1	52.0	82,135	77,240
EC	925	920	48.5	52.0	44,898	47,380
SW	942	940	51.1	49.0	48,137	46,240
SC	509	520	50.3	46.0	25,611	23,660
SE	750	750	49.5	46.0	37,161	34,130
State	10,000	10,050	52.5	50.0	525,000	502,500

¹ Harvest for grain ² Yield rounded

U.S. Corn Supply and Demand

CORN	2004-2005	2005-2006 (Est.)	2006-2007 ¹ Projections November
	<i>Million Bushels</i>	<i>Million Bushels</i>	<i>Million Bushels</i>
Beginning Stocks	958	2,114	1,971
Production	11,807	11,112	10,745
Imports	11	9	10
Supply, total	12,776	13,235	12,725
Feed & Residual	6,158	6,136	6,050
Food, Seed & Industrial	2,686	2,981	3,540
Domestic, total	8,844	9,117	9,590
Exports	1,818	2,147	2,200
Use, total	10,662	11,264	11,790
Ending Stocks, total	2,114	1,971	935
Avg. farm price (\$/bu)	2.06	2.00	2.80-3.20

¹ Preliminary

U.S. Soybean Supply and Demand

SOYBEANS	2004-2005	2005-2006 (Est.)	2006-2007 ¹ Projections November
	<i>Million Bushels</i>	<i>Million Bushels</i>	<i>Million Bushels</i>
Beginning Stocks	112	256	449
Production	3,124	3,063	3,204
Imports	6	3	4
Supply, total	3,242	3,322	3,657
Crushings	1,696	1,739	1,780
Exports	1,097	947	1,145
Seed	88	93	91
Residual	104	95	75
Use, total	2,986	2,874	3,091
Ending stocks	256	449	565
Avg. farm price (\$/bu)	5.74	5.66	5.40-6.40

¹ Preliminary

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