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# Agri-View

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## 2005 CORN & SOYBEAN YIELDS AT NEW RECORD HIGHS

**ISSUE AV-02-06**

Minnesota's **CORN** production estimated at a record 1.19 billion bushels is up 3 percent from the November 1 forecast and up 6 percent from the previous record high production set last year. A record yield at 174.0 bushels per acre is up 15 bushels from the previous record high set in 2004.

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**SOYBEAN** production is estimated at 306 million bushels, up 2 percent from November 1 and up 32 percent from last year. The final yield is estimated at a record of 45.0 bushels per acre, which is up 1.5 bushels from the record high set in 2002 and up 12 bushels from last year. Soybean harvested acres, at 6,800,000 acres, are down 250,000 acres from last year.

**IN THIS ISSUE:**

**SPRING WHEAT** production is estimated at 70.9 million bushels, down 20 percent from last year. Acres harvested for grain are 1.73 million acres, up 120,000 acres from last year. A yield at 41 bushels per acre is down 17 bushels from the record high of 58 bushels set in 2003, and down 14 bushels from last year.

**DECEMBER  
CROP/STOCKS**

The **SUGARBEET** production of 9.4 million tons is down 4 percent from last year's production of 9.8 million tons. Yield is estimated at 20.4 tons per acre, down 0.5 ton from last year and down 1.1 ton from the record high of 21.5 set in 2000. Sugarbeet harvested acres are 460,000 acres, down 10,000 from last year.

**JANUARY  
POTATO  
STOCKS**

**FORAGE** production of 6.9 million tons is up 3 percent from 6.7 million tons last year. Yield is estimated at 3.04 tons per acre, down from 3.14 tons per acre last year. Forage harvested acres are 2,260,000 acres, up 135,000 acres from last year.

## MINNESOTA CORN AND SOYBEAN STOCKS AT RECORD LEVELS

**ANALYSIS OF  
GRAIN STOCKS  
REPORT**

The Minnesota December 1, 2005 Grain Stocks Survey results estimated **CORN** stocks in all positions at a new record level of 1.19 billion bushels, up 15 percent from the previous Dec. 1 record set last year. On-farm stocks at 900 million bushels are at a new record level, up 80 million bushels from the previous record set on December 1, 1986. On-farm stocks accounted for 76 percent of the total.

**DECEMBER  
MILK  
PRODUCTION**

**SOYBEANS** stored in all positions at 268.2 million bushels are at a new record level, up 27 percent from December 1, 2004 and up 7 percent from the previous Dec. 1 record set in 2000. On-farm stocks at 170 million bushels accounted for 63 percent of the total.

**TURKEYS**

**ALL WHEAT** stocks in all positions at 63.4 million bushels are down 22 percent from 2004. On-farm stocks at 42 million bushels accounted for 66 percent of the total.

**BARLEY** stocks in all positions at 21.9 million bushels are down 20 percent from a year earlier. On-farm stocks at 2.4 million bushels made up 11 percent of the total.

**OAT** stocks in all positions at 17.3 million bushels are 12 percent below a year earlier. On-farm stocks at 6.2 million bushels, accounted for 36 percent of the total.



## U.S. HIGHLIGHTS

**CORN** stocks in all positions on December 1, 2005 totaled 9.81 billion bushels, up 4 percent from December 1, 2004. Of the total stocks, 6.33 billion bushels are stored on farms, up 3 percent from a year earlier. Off-farm stocks, at 3.49 billion bushels, are up 5 percent from a year ago. The September - November 2005 indicated disappearance is 3.41 billion bushels, compared with 3.31 billion bushels during the same period last year.

**SOYBEANS** stored in all positions on December 1, 2005 totaled 2.50 billion bushels, up 9 percent from December 1, 2004. Soybean stocks stored on farms totaled 1.35 billion bushels, up 3 percent from a year ago. Off-farm stocks, at 1.16 billion bushels, are up 15 percent from last December. Indicated disappearance for September - November 2005 totaled 840 million bushels, down 10 percent from the same period a year earlier.

**ALL WHEAT** stored in all positions on December 1, 2005 totaled 1.43 billion bushels, down slightly from a year ago. On-farm stocks are estimated at 513 million bushels, down 3 percent from last December. Off-farm stocks, at 917 million bushels, are up 2 percent from a year ago. The September - November 2005 indicated disappearance is 494 million bushels, down 3 percent from the same period a year earlier.

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### MINNESOTA & U.S. HARVESTED ACRES, YIELD, AND PRODUCTION

COMMODITY	2004		2005		2004		2005	
	HARVESTED ACRES (000)	HARVESTED ACRES (000)	YIELD	YIELD	PRODUCTION (000)	PRODUCTION (000)		
<b>MINNESOTA</b>								
CORN FOR GRAIN (Bu)	7,050	6,850	159.0	174.0	1,120,950	1,191,900		
SOYBEANS (Bu)	7,050	6,800	33.0	45.0	232,650	306,000		
SPRING WHEAT (Bu)	1,610	1,730	55.0	41.0	88,550	70,930		
BARLEY (Bu)	115	90	68.0	43.0	7,820	3,870		
OATS (Bu)	190	205	70.0	62.0	13,300	12,710		
SUGARBEETS (Ton)	470	460	20.9	20.4	9,823	9,384		
DRY BEANS 1/	100	135	1,150	1,800	1,150	2,430		
CANOLA (Lb)	32	38	1,500	820	48,000	31,160		
OIL SUNFLOWERS (Lb)	28	72	1,200	1,600	33,600	115,200		
NON-OIL SUNFLOWERS (Lb)	25	55	920	1,250	23,000	68,750		
ALFALFA HAY (Ton)	1,350	1,350	3.50	3.50	4,725	4,725		
OTHER HAY (Ton)	650	700	1.80	1.90	1,170	1,330		
ALFALFA HAYLAGE 2/	200	275	7.20	5.50	1,440	1,513		
ALL ALFALFA FORAGE 3/	1,450	1,525	3.75	3.59	5,437	5,473		
<b>UNITED STATES</b>								
CORN FOR GRAIN (Bu)	73,631	75,107	160.4	147.9	11,807,086	11,112,072		
SOYBEANS (Bu)	73,958	71,361	42.2	43.3	3,123,686	3,086,432		
SPRING WHEAT (Bu)	13,174	13,609	43.2	37.1	568,918	504,456		
BARLEY (Bu)	4,021	3,269	69.6	64.8	279,743	211,896		
OATS (Bu)	1,787	1,823	64.7	63.0	115,695	114,878		
SUGARBEETS (Ton)	1,306.7	1,238.9	23.0	22.3	30,021	27,654		
DRY BEANS 1/	1,219.3	1,562.9	1,459	1,742	17,788	27,222		
CANOLA (Lb)	828	1,114	1,618	1,419	1,339,530	1,580,985		
OIL SUNFLOWERS (Lb)	1,424	2,032	1,238	1,564	1,763,378	3,177,635		
NON-OIL SUNFLOWERS (Lb)	287	578	997	1,455	286,235	840,720		
ALFALFA HAY (Ton)	21,707	22,389	3.48	3.38	75,481	75,771		
OTHER HAY (Ton)	40,259	39,260	2.06	1.91	82,766	74,819		

1/ Yield in lb; production in cwt. 2/ Yield & Production (ton) in green weight basis. 3/ Yield & Production (ton) in dry weight basis (13% moisture).

### MINNESOTA & U.S. GRAIN STOCKS, DECEMBER 1

COMMODITY	ON FARM		OFF FARM		TOTAL ALL POSITIONS		% CHANGE PREVIOUS YEAR
	2004	2005	2004	2005	2004	2005	
-1,000 BUSHEL- MINNESOTA							
CORN	790,000	900,000	243,897	286,787	1,033,897	1,189,787	+15
SOYBEANS	140,000	170,000	70,503	98,169	210,503	268,169	+27
ALL WHEAT	58,000	42,000	23,787	21,404	81,787	63,404	-22
BARLEY	4,500	2,400	22,985	19,548	27,485	21,948	-20
OATS	7,200	6,200	12,435	11,060	19,635	17,260	-12
HAY 1/	4,127	4,117	--	--	--	--	-1
<b>UNITED STATES</b>							
CORN	6,144,000	6,325,000	3,308,488	3,487,835	9,452,488	9,812,835	+4
SOYBEANS	1,300,000	1,345,000	1,004,640	1,157,389	2,304,640	2,502,389	+9
ALL WHEAT	531,020	513,000	899,306	916,531	1,430,326	1,429,531	-1
BARLEY	130,700	103,650	115,276	104,335	245,976	207,985	-15
OATS	60,400	60,100	44,513	35,635	104,913	95,735	-9
HAY 1/	114,516	105,056	--	--	--	--	-8

1/ 1,000 tons

## MINNESOTA POTATO STOCKS 4 PERCENT BELOW 2005 LEVEL

**January 1 Stocks:** Minnesota's fall potatoes in storage totaled 11.1 million hundredweight, 4 percent below the January 1, 2005 level. The breakdown of January 1, 2006 stocks by type indicate 8% red, 5% white and 87% russet.

Stocks in Area 1 totaled 3.1 million hundredweight, down 3 percent from 2005 and stocks in Area 2 totaled 8.0 million hundredweight, down 5 percent from 2005.

### MINNESOTA FALL POTATO STOCKS

Type	Jan. 1, 2005		Jan. 1, 2006	
	Stocks 2004 Crop	Percent of Total	Stocks 2005 Crop	Percent of Total
Red	1,040	9	890	8
White	580	5	555	5
Russet	9,980	86	9,655	87
Total	11,600	100	11,100	100

### MINNESOTA FALL POTATO STOCKS BY REGION

Region 1/ MN Area 1	Jan. 1, 2005		Jan. 1, 2006	
	Stocks 2004 Crop (000) Cwt	Percent of Total Stocks	Stocks 2005 Crop (000) Cwt	Percent of Total Stocks
MN Area 1	3,200	28	3,100	28
MN Area 2	8,400	72	8,000	72
State Total	11,600	100	11,100	100

1/ Minnesota Area 1 includes the following counties: Kittson, Roseau, Lake of the Woods, Marshall, Beltrami, Pennington, Polk, Red Lake, Mahnomon,

## Analysis of January 12, 2006 Grain Stocks Report

Grain stocks were released at 8:30 a.m. on January 12, 2006. Prior to the report, private sources released the following trade guesses. Corn stocks were pegged at 9.77 bil. bu. with a range in estimates from 9.62 to 9.90 bil. bu. Annual production for 2005/06 was estimated at 11.07 bil. bu. with a range in estimates from 11.01 to 11.1 bil. bu. The average ending stocks estimate was 2.37 bil. bu. with a range of 2.21 to 2.494 bil. bu.. This ending stocks estimate is higher than the previous estimate of 2.2419 bil. bu. The grain stocks report today estimated stocks at 9.81 bil. bu, up 4 percent from the previous estimate. Of this amount, 6.33 bil. bu. were stored on-farm and 3.49 bil. bu. off-farm (up 3 & 5 percent from previous). Sept -Nov. 2005 disappearance was 3.41 bil. bu., vs. 3.31 bil. bu. of previous estimates.

The trade guess for soybeans stocks was 2.44 bil. bu. with a range of 2.4 to 2.48 bil. bu. The production estimate for 2005/06 was 3.065 bil. bu. with a range of 3.02 to 3.1 bil. bu. The previous estimate for soybean production was 3.043 bil. bu. The estimate for ending stocks by the trade was 450 mil. bu., with a range of 405 to 525 mil. bu. This estimate is higher than the 405 mil. bushels for the previous month. Soybean stocks were 2.50 bil. bu., up 4 percent from previous estimates, with 1.35 bil. bu. stored on farm (up 3 percent) and 1.16 bil. bu. stored off-farm (up 15 percent). Disappearance (sept-nov 2005) was 840 mil. bu., down 10 percent.

Trade guesses for wheat acreage were 7.3 vs. 6.1 mil. acres in recent reports. Wheat stocks were 1.43 bil. bu., down 2 percent with 513 mil. bu. stored on farm and 917 mil. bu. stored off-farm. Disappearance was 840 mil. bu., down 3 percent for Sept. to November 2005. Durum stocks were up 4 percent, barley stocks up 15 percent and oats were down 9 percent to 96 mil. bushels.

Using a stocks/use model to project the price impact, the estimate for corn ending stocks will yield a season average national price of \$1.87 per bu. Using a basis adjustment, this signals a Minnesota price of \$1.74 per bu. with a normal season range of \$.40. This means current prices above \$1.95 for contracts represent sales opportunities. The larger stocks estimate reinforces this view. Soybean stocks signal an average price of \$5.01, after adjustment for basis. Again, current prices could represent sales opportunities as ending stock build due to higher stocks/lower use. Price ranges should range from \$4.85 to 5.95. Wheat prices will stay in current upper \$3 ranges.

(Ward Nefstead, Assoc. Prof. & Ext. Economist, Dept of Applied Economics, U of Minnesota)

## DECEMBER MILK OUTPUT UP 2 PERCENT IN MINNESOTA

Totaling 694 million pounds, the state's December milk production was up 2 percent from December 2004.

Output per cow was 1,560 pounds in December, up 85 pounds from last December. Milk cows for December averaged 445,000 head, down 5,000 head from November, and 15,000 head below a year ago.

December 2005 milk output in the 23 major states was 13.6 billion pounds, up 4 percent from December 2004. Milk cows in the 23 states averaged 8.16 million head, up 67,000 from the previous year. At 1,665 pounds, production per cow was 55 pounds greater than December 2004.

### NOVEMBER/DECEMBER 2005 MILK STATS

State	Milk Production		Percent of Previous Year	
	Nov.	Dec.	Nov.	Dec.
	Million Lbs.		Percent	
California	3,053	3,177	103	103
Idaho	843	868	113	111
<b>Minnesota</b>	<b>648</b>	<b>694</b>	<b>101</b>	<b>102</b>
New York	962	1,003	105	104
Pennsylvania	834	880	104	105
Wisconsin	1,838	1,927	105	105
23 States	12,974	13,592	105	104

## U.S. TURKEYS RAISED IN 2005 DOWN 3 PERCENT FROM 2004

Turkeys raised in the United States during 2005 totaled 256 million birds, down 3 percent from the 263 million raised in 2004.

Minnesota ranked first in the number raised with 44.5 million, followed by North Carolina with 36.0 million, Arkansas with 29 million, Virginia with 21.0 million, Missouri with 20.5 million, California with 14.9 million, and Indiana with 13.4 million. These States accounted for 70 percent of the turkeys produced in the United States during 2005.

TURKEYS RAISED - SELECTED STATES		
State	Thousand Head 2005	2005 as % of 2004
AR	29,000	102
CA	14,900	95
IA	9,600	107
IN	13,400	101
<b>MN</b>	<b>44,500</b>	<b>98</b>
MO	20,500	95
NC	36,000	92
ND	1,100	110
PA	11,500	96
SC	8,000	67
SD	4,600	102
VA	21,000	107
Oth. Sts	40,600	98
U.S.	254,700	97

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