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ACREAGE

Corn planted for all purposes in Iowa is estimated at 13.6 million acres, unchanged from 2013, but down 400,000 acres from the March intentions according to the USDA National Agricultural Statistics Service – *Acreage* report. Corn to be harvested for grain is forecasted at 13.2 million acres. Producers also reported the percent of genetically modified (GM) seed varieties used to plant the 2014 corn acres. The percent of corn acreage planted to insect resistant (Bt) varieties is estimated at 4 percent, herbicide resistant only varieties were planted on 8 percent of the acres, and stacked gene varieties were planted on 83 percent of the acres. Overall, 95 percent of the corn was planted to GM seed.

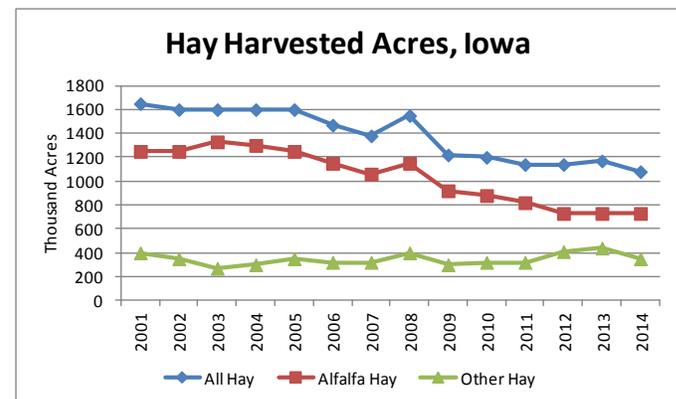
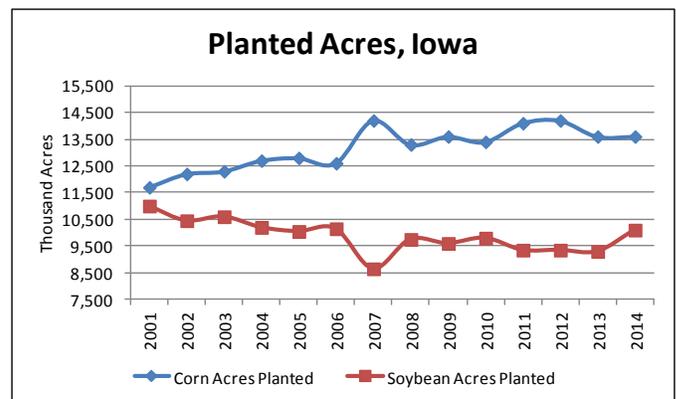
Soybean acreage planted is estimated at 10.1 million, up 800,000 acres from 2013 and 500,000 acres above the March intentions. This is the first time planted acreage has exceeded 10 million since 2006. Soybean acreage to be harvested is forecasted at 10.0 million acres. Producers also reported the percent of genetically modified (GM) seed varieties used to plant the 2014 soybean acres. Ninety-seven percent of Iowa's soybean acreage was planted with herbicide resistant GM seed.

An estimated 1.08 million acres will be harvested for **hay**, the lowest harvested acreage since records began in 1909. Of the total, 730,000 acres of alfalfa will be harvested and 350,000 acres of other hay will be harvested.

Acreage seeded to **oats** is estimated at 140,000, down 80,000 acres from 2013 but 10,000 acres above the March intentions.

Oat acreage to be harvested for grain is forecasted at 65,000 acres.

Acres seeded to **winter wheat** last Fall is estimated at 35,000 acres, up 5,000 acres from 2013. Winter wheat acreage to be harvested for grain is forecasted at 25,000 acres.



Crop Summary, 2013 and 2014, Iowa and United States

Crop	Iowa				United States			
	Planted for All Purposes		Harvested for Grain ¹		Planted for All Purposes		Harvested for Grain ¹	
	2013	2014	2013	2014 ²	2013	2014	2013	2014 ²
	(1,000 Acres)	(1,000 Acres)	(1,000 Acres)	(1,000 Acres)	(1,000 Acres)	(1,000 Acres)	(1,000 Acres)	(1,000 Acres)
Corn, All	13,600	13,600	13,100	13,200	95,365	91,641	87,668	83,839
Hay, All	(NA)	(NA)	1,170	1,080	(NA)	(NA)	58,257	57,646
Hay, Alfalfa	(NA)	(NA)	730	730	(NA)	(NA)	17,763	18,190
Hay, Other	(NA)	(NA)	440	350	(NA)	(NA)	40,494	39,456
Oats	220	140	60	65	3,010	3,027	1,030	1,153
Soybeans	9,300	10,100	9,240	10,040	76,533	84,839	75,869	84,058
Winter Wheat ..	30	35	21	25	43,090	42,296	32,402	32,419

(NA) Not available.

¹ Harvested for principal use of each crop.

² Forecasted.

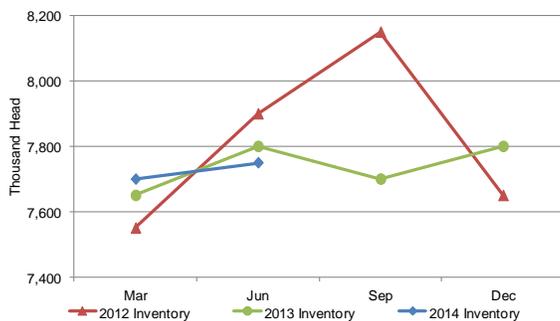
HOGS

On June 1, 2014 there were 7.75 million hogs and pigs on Minnesota farms according to the latest USDA National Agricultural Statistics Service Hogs and Pigs report. The June 1 inventory was up 1 percent from March 2014 but down 1 percent from a year ago.

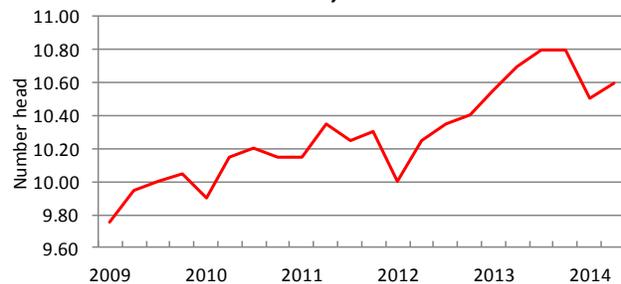
The March - May 2014 pig crop was 3.02 million head. A total of 285,000 sows farrowed, down 2 percent from the previous quarter. The average pigs saved per litter was 10.60 for the March - May quarter, up from 10.50 the previous quarter.

As of June 1, producers planned to farrow 295,000 head of sows and gilts in the June - August 2014 quarter. Farrowing intentions for the September - November 2014 period are estimated at 290,000 as of June 1, 2014.

Quarterly Total Hog Inventory, Minnesota, 2012 - 2014



Quarterly Litter Rate, Minnesota, 2009-2014



Hogs and Pigs: Breeding, Market, and Total Inventory By Selected States and United States, June 1, 2013-2014 [Data may not add to totals due to rounding.]

State	Breeding			Market			Total		
	2013	2014	'14 as % of '13	2013	2014	'14 as % of '13	2013	2014	'14 as % of '13
	(1,000 Head)	(1,000 Head)	(Percent)	(1,000 Head)	(1,000 Head)	(Percent)	(1,000 Head)	(1,000 Head)	(Percent)
Illinois	500	490	98	4,150	3,860	93	4,650	4,350	94
Iowa	1,030	1,000	97	18,970	18,200	96	20,000	19,200	96
Minnesota	580	570	98	7,220	7,180	99	7,800	7,750	99
Missouri	350	380	109	2,300	2,110	92	2,650	2,490	94
Nebraska	400	390	98	2,650	2,660	100	3,050	3,050	100
North Carolina	870	860	99	8,030	6,840	85	8,900	7,700	87
United States	5,884	5,855	100	59,304	56,273	95	65,188	62,128	95

Market Hogs and Pigs: Inventory Number by Weight Group, Selected States, and United States, June 1, 2013-2014 [Data may not add to totals due to rounding.]

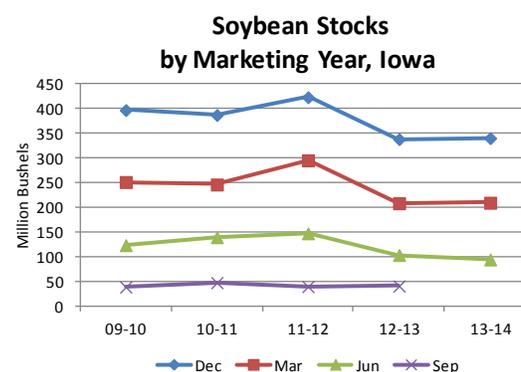
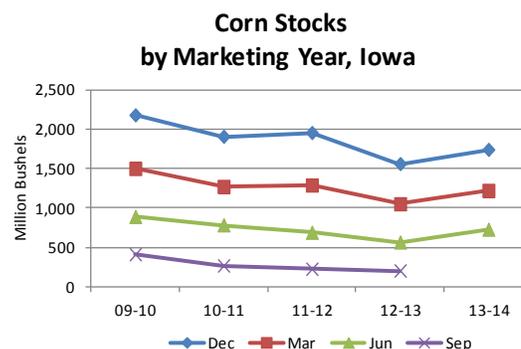
State	Under 50 lbs.		50-119 lbs.		120-179 lbs.		180 lbs. and over	
	2013	2014	2013	2014	2013	2014	2013	2014
	(1,000 Head)	(1,000 Head)	(1,000 Head)	(1,000 Head)	(1,000 Head)	(1,000 Head)	(1,000 Head)	(1,000 Head)
Illinois	1,330	1,200	1,330	1,180	740	790	750	690
Iowa	4,890	4,790	6,090	5,740	4,700	4,570	3,290	3,100
Minnesota	2,540	2,580	2,300	2,150	1,410	1,380	970	1,070
Missouri	1,030	975	480	435	390	335	400	365
Nebraska	850	820	760	790	610	540	430	510
North Carolina	3,060	2,690	2,020	1,650	1,600	1,330	1,350	1,170
United States	19,135	17,999	17,078	16,071	12,414	11,931	10,678	10,271

GRAIN STOCKS

Iowa corn stocks in all positions on June 1, 2014 totaled 728 million bushels according to the USDA National Agricultural Statistics Service June 1 – *Grain Stocks* report. This is 29 percent more than last year, but still the second lowest June 1 level since 2004. Of the total stocks, 49 percent were stored in on-farm storage facilities. The indicated quarterly disappearance from March through May totaled 489 million bushels, 1 percent more than the 485 million bushels used during the same quarter last year.

Iowa soybeans stored in all positions on June 1, 2014 totaled 94.2 million bushels, down 9 percent from June 1, 2013. Of the total stocks, 25 percent were held in on-farm storage facilities. Indicated disappearance for the March - May quarter was 114 million bushels, 9 percent more than the 104 million bushels used during the same quarter last year.

Iowa oat stocks stored in all positions on June 1, 2014 totaled 3.55 million bushels, down 18 percent from the 4.34 million bushels on hand June 1, 2013. This is the lowest June 1 stocks since estimates began in 1950. Of the total stocks, 15 percent were stored in on-farm facilities.



Grain Stocks by Position, June 1, Iowa and United States

Position and Grain	Iowa			United States		
	June 1 2013 (1,000 Bushels)	June 1 2014 (1,000 Bushels)	'14 as % of '13 (Percent)	June 1 2013 (1,000 Bushels)	June 1 2014 (1,000 Bushels)	'14 as % of '13 (Percent)
On-Farm Stocks						
Corn	285,000	360,000	126	1,260,100	1,863,200	148
Soybeans	40,000	24,000	60	171,100	109,100	64
Oats	750	550	73	11,380	9,710	85
Wheat	(D)	(D)	(X)	120,150	96,995	81
Off-Farm Stocks ¹						
Corn	280,390	368,482	131	1,506,144	1,990,485	132
Soybeans	63,421	70,193	111	263,564	296,083	112
Oats	3,592	3,003	84	24,957	15,011	60
Wheat	1,894	1,741	92	597,739	492,727	82
Total Stocks						
Corn	565,390	728,482	129	2,766,244	3,853,685	139
Soybeans	103,421	94,193	91	434,664	405,183	93
Oats	4,342	3,553	82	36,337	24,721	68
Wheat	(D)	(D)	(X)	717,889	589,722	82

(D) Withheld to avoid disclosing data for individual operations. (X) Not Applicable.

¹ Includes stocks at mills, elevators, warehouses, terminals, and processors.

MONTHLY PRICES

The preliminary June 2014 average price received by farmers for **corn** in Iowa is \$4.40 per bushel according to the latest USDA, National Agricultural Statistics Service – *Agricultural Prices* report. This is down \$0.31 from the May price, and \$2.69 lower than June 2013.

The preliminary June 2014 average price received by farmers for **soybeans**, at \$14.10 per bushel, is down \$0.60 from the May price, and \$1.10 lower than the June 2013 price.

The preliminary June **oat** price is \$4.60 per bushel, down \$0.35 from May, but \$0.10 above June 2013.

All hay prices in Iowa averaged \$165.00 per ton in June, up \$4.00 from the May price, but \$105.00 per ton less than June 2013. **Alfalfa hay** prices fell \$100.00 per ton from one year ago, to \$180.00 and **other hay** prices were \$62.00 per ton lower than last year, at \$118.00.

The preliminary June average price was \$23.50 per cwt for **milk**, down \$1.40 from May, but \$3.40 per cwt above one year ago.

Prices Received by Farmers

IOWA	June 2013	May 2014	June ¹ 2014
	-----Dollars-----		
Corn Bu	7.09	4.71	4.40
Soybeans Bu	15.20	14.70	14.10
Oats Bu	4.50	4.95	4.60
All Hay, baled Ton	270.00	161.00	165.00
Alfalfa Hay, baled Ton	280.00	180.00	180.00
Other Hay, baled Ton	180.00	112.00	118.00
Milk, all Cwt	20.10	24.90	23.50
Milk Cows ² Hd	(NA)	(NA)	(NA)
UNITED STATES	June 2013	May 2014	June ¹ 2014
-----Dollars-----			
Corn Bu	6.97	4.71	4.37
Soybeans Bu	15.10	14.40	14.10
Oats Bu	3.93	3.98	3.95
All Hay, baled Ton	199.00	202.00	197.00
Alfalfa Hay, baled Ton	220.00	224.00	222.00
Other hay, baled Ton	147.00	150.00	139.00
Hogs, all Cwt	74.40	82.80	82.10
Brw & Gilts Cwt	75.00	82.60	82.10
Sows Cwt	60.00	89.30	80.90
Beef Cattle Cwt	122.00	146.00	145.00
Cows Cwt	81.60	104.00	105.00
Strs & Hfrs Cwt	124.00	147.00	146.00
Calves Cwt	152.00	229.00	240.00
Milk, all Cwt	19.50	24.20	23.30
Milk Cows ² Hd	(NA)	(NA)	(NA)
Eggs (mkt) ³ Doz	0.695	0.970	0.874

(NA) Not available. ¹Preliminary

²Animals sold for dairy herd replacement only. Prices estimated in January, April, July, and October.

³Eggs are mid-month prices.

Prices Index Summary, United States

PRICES RECEIVED INDEX	June 2013	May 2014	June 2014	June 2013	May 2014	June 2014
	2011 Base ¹			1910-14=100		
Agricultural Production	110	114	111	1133	1180	1147
Crop Production	110	98	97	959	858	845
Grains & Oilseeds	113	91	86	*	*	*
Feed grain	116	79	73	*	*	*
Food grain	101	102	92	*	*	*
Oilseed	119	113	110	*	*	*
Livestock Production	110	130	127	1272	1512	1479
Meat Animals	108	128	127	*	*	*
Dairy Prod.	97	120	116	*	*	*
Poultry & egg	129	146	140	*	*	*
PRICES PAID INDEX	June 2013	May 2014	June 2014	June 2013	May 2014	June 2014
-----Dollars-----						
2011 Base ¹			1910-14=100			
Prices Paid	106	112	112	2881	3030	3044
Production	107	114	115	2236	2377	2390
Feed	122	120	119	1346	1318	1308
Livestock & pltry	98	145	150	1927	2863	2960
Seeds	111	114	114	3643	3752	3752
Fertilizer	103	103	106	1242	1238	1272
Chemicals	108	109	108	966	981	973
Fuels	95	102	101	2663	2856	2829
Ratio	104	102	99	(NA)	(NA)	(NA)
Parity Ratio ¹	(NA)	(NA)	(NA)	39	39	38

(NA) Not available.

*Beginning in January 2014 commodity groups were reclassified. This data is no longer published.

¹ USDA's National Agricultural Statistics Service updated the price index methodology beginning with the January 2014 Agricultural Prices Report. Methodological changes include updating the current base reference (1990-1992) to 2011; increasing vegetable, fruit, and nut commodity coverage; reclassification of the prices received commodity groups; and updating monthly commodity market weights.