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HOGS & PIGS

On June 1, 2016, there were 8.00 million hogs and pigs on Minnesota farms. The June 1 inventory was up 100,000 head from the previous quarter but down 2 percent from the previous year.

The March-May quarterly pig crop was 3.09 million head, up 3 percent from the previous quarter and up 2 percent from last year. A total of 280,000 sows farrowed during this quarter. The average pigs saved per litter was 11.05 for the March-May quarter, down from 11.10 the previous quarter.

As of June 1, producers planned to farrow 285,000 sows and gilts in the June-August quarter and 285,000 head during the September-November quarter.

United States inventory of all hogs and pigs on June 1, 2016 was 68.4 million head. This was up 2 percent from June 1, 2015, and up 1 percent from March 1, 2016. This is the highest June 1 inventory of all hogs and pigs since estimates began in 1964.

Breeding inventory, at 5.98 million head, was up 1 percent from last year, but down slightly from the previous quarter.

Market hog inventory, at 62.4 million head, was up 2 percent from last year, and up 1 percent from last quarter. This is the highest June 1 market hog inventory since estimates began in 1964.

The March-May 2016 pig crop, at 30.3 million head, was up 3 percent from 2015. This is the largest March-May pig crop since 1971. Sows farrowed during this period totaled 2.90 million head, up 1 percent from 2015. The sows farrowed during this quarter represented 48 percent of the breeding herd. The average pigs saved per litter was a record high 10.48 for the March-May period, compared to 10.37 last year. Pigs saved per litter by size of operation ranged from 8.10 for operations with 1-99 hogs and pigs to 10.50 for operations with more than 5,000 hogs and pigs.

United States hog producers intend to have 2.95 million sows farrow during the June-August 2016 quarter, down 2 percent from the actual farrowings during the same period in 2015, and down 1 percent from 2014. Intended farrowings for September-November 2016, at 2.90 million sows, are down 1 percent from 2015, and down 3 percent from 2014.

The total number of hogs under contract owned by operations with over 5,000 head, but raised by contractees, accounted for 47 percent of the total United States hog inventory, up from 46 percent last year.

Hogs and Pigs, Breeding, Market, and Total Inventory – Selected States and United States: June 1, 2015 and 2016
[Data may not add to totals due to rounding.]

State	Breeding			Market			Total		
	2015	2016	'16 as % of '15	2015	2016	'16 as % of '15	2015	2016	'16 as % of '15
	(1,000 head)	(1,000 head)	(percent)	(1,000 head)	(1,000 head)	(percent)	(1,000 head)	(1,000 head)	(percent)
Illinois	490	530	108	4,160	4,570	110	4,650	5,100	110
Iowa	1,000	970	97	20,000	19,630	98	21,000	20,600	98
Minnesota	**550**	**560**	**102**	**7,600**	**7,440**	**98**	**8,150**	**8,000**	**98**
Missouri	395	395	100	2,505	2,555	102	2,900	2,950	102
Nebraska	410	425	104	2,790	3,025	108	3,200	3,450	108
North Carolina	880	890	101	7,120	8,010	113	8,000	8,900	111
United States	**5,926**	**5,979**	**101**	**61,240**	**62,402**	**102**	**67,165**	**68,381**	**102**

Hogs and Pigs, Market Inventory by Weight Group – Selected States, and United States: June 1, 2015 and 2016
[Data may not add to totals due to rounding.]

State	Under 50 pounds		50-119 pounds		120-179 pounds		180 pounds and over	
	2015	2016	2015	2016	2015	2016	2015	2016
	(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	1,250	1,360	1,240	1,420	890	890	780	900
Iowa	5,070	5,180	6,410	6,300	4,820	4,760	3,700	3,390
Minnesota	**2,570**	**2,500**	**2,300**	**2,290**	**1,540**	**1,450**	**1,190**	**1,200**
Missouri	1,245	1,275	485	530	370	350	405	400
Nebraska	860	910	765	840	630	665	535	610
North Carolina	2,830	3,080	1,650	1,870	1,320	1,560	1,320	1,500
United States	**19,365**	**19,846**	**17,461**	**17,848**	**12,985**	**13,141**	**11,429**	**11,566**

ACREAGE

Corn planted in 2016 for all purposes by Minnesota producers is estimated at 8.50 million acres, the third largest acreage on record, according to the USDA, National Agricultural Statistics Service – *Acreage* report. This is an increase of 5 percent from 2015, and 4 percent above the March intentions. An estimated 8.00 million acres are expected to be harvested for grain. Producers reported planting biotechnology varieties on 93 percent of their 2016 corn acres. The percent of corn acreage planted to insect resistant (Bt) varieties is estimated at 3 percent, herbicide resistant only varieties were planted on 10 percent of the acres, and stacked gene varieties were planted on 80 percent of the acres.

Soybean acreage planted is estimated at a record high 7.80 million, surpassing the previous record of 7.60 million acres planted last year, and 400,000 acres above the March intentions. An expected 7.75 million acres of soybeans will be harvested. If realized, this would top last year's record harvested acreage by 200,000 acres. Producers reported using herbicide resistant seed varieties to plant 96 percent of their 2016 soybean acres.

Spring Wheat planted in Minnesota is estimated at 1.40 million acres, down 80,000 from last year, but 50,000 acres above the March intentions. Spring wheat harvested for grain is forecast at 1.35 million acres.

Winter wheat planted acreage is estimated at 35,000 acres, with an expected 30,000 acres harvested for grain. **Oats** planted acreage is estimated at 190,000, down 90,000 acres from last year and 10,000 acres below the March intentions. An estimated 95,000 acres are expected to be harvested for grain.

Total dry **hay** expected to be harvested for 2016 are estimated at 1.70 million acres, up 130,000 acres from 2015. **Alfalfa** harvested acreage is up 50,000 acres from last year to an estimated 1.10 million acres. **Other hay** harvested acreage is estimated at 600,000 acres, up 80,000 acres from 2015.

Sugarbeets acreage is estimated at 441,000 planted acres, 2,000 acres below 2015 and 3,000 acres below the March intentions. An expected 432,000 acres of sugarbeets will be harvested.

Crop Summary – Minnesota and United States: 2015 and 2016

Crop	Minnesota				United States			
	Area Planted		Area Harvested		Area Planted		Area Harvested	
	2015	2016	2015	2016 [1]	2015	2016	2015	2016 [1]
	(1,000 acres)	(1,000 acres)	(1,000 acres)	(1,000 acres)	(1,000 acres)	(1,000 acres)	(1,000 acres)	(1,000 acres)
Barley	135	85	120	75	3,558	2,967	3,109	2,578
Canola	23.0	35.0	21.5	34.0	1,777.0	1,704.5	1,714.5	1,662.3
Corn for grain [2]	8,100	8,500	7,600	8,000	87,999	94,148	80,749	86,550
Dry beans	190.0	170.0	182.0	163.0	1,764.4	1,689.0	1,711.4	1,629.5
Hay, all	(NA)	(NA)	1,570	1,700	(NA)	(NA)	54,437	56,127
Hay, alfalfa	(NA)	(NA)	1,050	1,100	(NA)	(NA)	17,778	18,065
Hay, other	(NA)	(NA)	520	600	(NA)	(NA)	36,659	38,062
Oats	280	190	160	95	3,088	3,027	1,276	1,165
Potatoes, fall	41.0	41.0	40.5	40.0	944.6	916.4	937.7	911.1
Soybeans	7,600	7,800	7,550	7,750	82,650	83,688	81,814	83,037
Sugarbeets	443.0	441.0	435.0	432.0	1,159.8	1,165.9	1,145.4	1,148.8
Sunflowers, all	101.0	81.0	98.5	78.5	1,859.1	1,645.4	1,799.4	1,584.9
Sunflowers, oil	77.0	70.0	75.0	68.0	1,550.5	1,429.0	1,510.0	1,383.0
Sunflowers, non-oil	24.0	11.0	23.5	10.5	308.6	216.4	289.4	201.9
Wheat, all	1,532	1,435	1,473	1,380	54,644	50,816	47,094	44,093
Wheat, spring	1,480	1,400	1,430	1,350	13,247	12,133	12,941	11,835
Winter wheat	52	35	43	30	39,461	36,538	32,257	30,176
Principal crops [3]	20,015	20,478	19,701	(NA)	318,510	323,427	304,532	(NA)

(NA) Not available. 1. Forecasted 2. Area planted for all purposes 3. Includes planted corn, sorghum, oats, barley, rye, winter wheat, Durum wheat, other spring wheat, rice, soybeans, peanuts, sunflower, cotton, dry edible beans, potatoes, sugarbeets, canola, and proso millet. Harvested acreage is used for all hay, tobacco, and sugarcane in computing total area planted. Includes double cropped acres and unharvested small grains planted as cover crops.

Corn planted area for all purposes in 2016 is estimated at 94.1 million acres, up 7 percent from last year. This represents the third highest planted acreage in the United States since 1944. Area harvested for grain, at 86.6 million acres, is up 7 percent from last year and if realized represents the third highest area harvested for grain since 1933.

Soybean planted area for 2016 is estimated at a record high 83.7 million acres, up 1 percent from last year. Area for harvest, at 83.0 million acres, is also up 1 percent from 2015 and will be a record high if realized. Record high planted acreage is estimated in Michigan, Minnesota, New York, North Dakota, Ohio, Pennsylvania, and Wisconsin.

All wheat planted area for 2016 is estimated at 50.8 million acres, down 7 percent from 2015. The 2016 winter wheat planted area, at 36.5 million acres, is down 7 percent from last year but up 1 percent from the previous estimate. Of this total, about 26.5 million acres are Hard Red Winter, 6.58 million acres are Soft Red Winter, and 3.42 million acres are White Winter. Area planted to other spring wheat for 2016 is estimated at 12.1 million acres, down 8 percent from 2015. Of this total, about 11.4 million acres are Hard Red Spring wheat. Durum planted area for 2016 is estimated at 2.15 million acres, up 11 percent from the previous year.

GRAIN STOCKS

Minnesota corn stocks in all positions on June 1, 2016, totaled 615 million bushels, up 31 percent from June 1, 2015, according to the latest USDA, National Agricultural Statistics Service – *Grain Stocks* report. Of the total stocks, 72 percent were stored on-farm. The March - May indicated disappearance totaled 324 million bushels, 7 percent more than the 303 million bushels used during the same period last year.

Minnesota soybeans stored in all positions on June 1, 2016, totaled 101 million bushels, up 83 percent from the 55.0 million bushels on hand June 1, 2015. Of the total stocks, 48 percent were stored on-farm. Indicated disappearance for March - May was 65.3 million bushels, 3 percent less than the 67.2 million bushels used during the same quarter last year.

Minnesota oats stocks stored in all positions on June 1, 2016, totaled 19.6 million bushels, 27 percent above the stocks on June 1, 2015. Of the total stocks, 84 percent were stored off-farm.

Minnesota all wheat stocks stored in all positions on June 1, 2016, totaled 58.9 million bushels, up 30 percent from the 45.3 million bushels on June 1, 2015. Of the total stocks, 38 percent were stored on-farm. The March - May indicated disappearance was 18.0 million bushels, 31 percent more than the 13.8 million bushels used in the same quarter last year.

Minnesota barley stocks stored in all positions on June 1, 2016, totaled 6.17 million bushels, 16 percent above the stocks on June 1, 2015. Of the total stocks, 29 percent were stored on-farm. Indicated disappearance for March - May was 1.95 million bushels, 8 percent less than the 2.12 million bushels used in the same quarter last year.

Grain Stocks by Position – Minnesota and United States: June 1, 2015 and 2016

Position and Grain	Minnesota			United States		
	June 1 2015	June 1 2016	'16 as % of '15	June 1 2015	June 1 2016	'16 as % of '15
	(1,000 bushels)	(1,000 bushels)	(percent)	(1,000 bushels)	(1,000 bushels)	(percent)
On-Farm						
Barley	590	1,800	305	20,940	27,740	132
Corn	325,000	440,000	135	2,275,000	2,471,400	109
Oats	1,700	3,200	188	15,120	18,350	121
Soybeans	29,000	48,000	166	246,300	281,300	114
Wheat	17,000	22,500	132	155,170	197,210	127
Off-Farm [1]						
Barley	4,706	4,365	93	57,639	74,725	130
Corn	145,581	174,862	120	2,177,988	2,250,808	103
Oats	13,730	16,353	119	38,625	38,456	100
Soybeans	26,033	52,674	202	380,768	588,625	155
Wheat	28,266	36,404	129	597,224	784,091	131
Total all positions						
Barley	5,296	6,165	116	78,579	102,465	130
Corn	470,581	614,862	131	4,452,988	4,722,208	106
Oats	15,430	19,553	127	53,745	56,806	106
Soybeans	55,033	100,674	183	627,068	869,925	139
Wheat	45,266	58,904	130	752,394	981,301	130

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

Corn stocks in all positions on June 1, 2016 totaled 4.72 billion bushels, up 6 percent from June 1, 2015. Of the total stocks, 2.47 billion bushels are stored on farms, up 9 percent from a year earlier. Off-farm stocks, at 2.25 billion bushels, are up 3 percent from a year ago. The March - May 2016 indicated disappearance is 3.10 billion bushels, compared with 3.30 billion bushels during the same period last year.

Soybeans stored in all positions on June 1, 2016 totaled 870 million bushels, up 39 percent from June 1, 2015. On-farm stocks totaled 281 million bushels, up 14 percent from a year ago. Off-farm stocks, at 589 million bushels, are up 55 percent from a year ago. Indicated disappearance for the March - May 2016 quarter totaled 661 million bushels, down 5 percent from the same period a year earlier.

Old crop **all wheat** stored in all positions on June 1, 2016 totaled 981 million bushels, up 30 percent from a year ago. On-farm stocks are estimated at 197 million bushels, up 27 percent from last year. Off-farm stocks, at 784 million bushels, are up 31 percent from a year ago. The March - May 2016 indicated disappearance is 391 million bushels, up 1 percent from the same period a year earlier.

Old crop **barley** stocks in all positions on June 1, 2016 totaled 102 million bushels, up 30 percent from June 1, 2015. On-farm stocks are estimated at 27.7 million bushels, 32 percent above a year ago. Off-farm stocks, at 74.7 million bushels, are 30 percent above June 1, 2015. The March - May 2016 indicated disappearance is 35.1 million bushels, 11 percent below the same period a year earlier.

Old crop **oats** stored in all positions on June 1, 2016 totaled 56.8 million bushels, 6 percent above the stocks on June 1, 2015. Of the total stocks on hand, 18.4 million bushels are stored on farms, 21 percent above a year ago. Off-farm stocks totaled 38.5 million bushels, slightly below the previous year. Indicated disappearance during March - May 2016 totaled 18.5 million bushels, 226 percent above the same period a year ago.

ANALYSIS OF THE JUNE 30 USDA NASS REPORTS

By: Ward E, Nefstead, Associate Professor & Extension Economist, University of Minnesota

The long awaited June 30 reports on Acreage and Grain Stocks were released by the USDA, NASS. The acreage number is significant in that it indicates the size of the new crop for corn, soybeans and wheat. This indication of fundamentals will shape the direction of new crop prices for the rest of this year. Of course, weather also affects the final size of the new crop for these grains. But the acreage is the first indication of the potential size of the crop. Grain stocks on the other hand are an indicator of the nature of demand facing the grain crops for the upcoming year. More acreage and lower demand would signal weaker prices and vice versa.

As to the specific numbers released by USDA, the acreage of corn was pegged at 94.1 million acres, up from the March estimate of 93.6 million acres. This increase was higher than the average trade estimate of 92.896 million acres. It was assumed that higher soybean prices, wet weather in the Delta region and elsewhere plus financial considerations would lower the planted acreage. This proved to be not true. The result after the release of the report was a sharp decline of over ten cents per bu during the June 30 trading day. The soybean acreage estimate by the trade was 83.834 million acres, but the USDA estimate was 83.7 million acres which was up 1% from the total last year. This is a record high number for planted acreage of soybeans. Soybean prices, however, rallied strongly based on other considerations. Wheat acreage was estimated at 50.8 million acres, down 7 % from last year

As to the Quarterly Stocks report, Stocks of corn as of June 1 were estimated to be 4.72 billion bu, up 6% from last year. Of this total, 2.47 billion bu. are stored on farms, up 9% from last year while 2.25 billion bu. are stored off- farm, up 3 5 from last year. The average trade estimate was 4.528 billion bu. Disappearance of corn for the March to May period was 3.10 billion bu, compared to 3.30 billion bu last year. This was one of the reasons for the decline in corn prices on June 30 trading.

As to soybean stocks on June 1, the estimate was 870 million bu, up 39 % from last year. The average trade estimate was 829 million bu. On farm stocks of soybeans were 281 million bu, up 14% from last year while off-farm stocks totaled 589 million bu, up 55% from last year. Disappearance of soybeans for the March to May period was 661 million bu, down 5% from last year.

So what does this mean. Corn prices are expected to remain lower due to the higher acreage and weaker demand prospects. Carryover for new crop corn could exceed 2.3 billion bu. Some adjustment on feed demand is expected. Soybean prices will probably remain stronger due to worldwide supply conditions, although the record acreage and higher stocks may slow this movement. Look for some consolidation in prices as the season progresses. Wheat prices gained somewhat due to the lower acreage, but stocks remain burdensome. The focus now will shift to weather. We are exiting the first phase of El Nino, but pockets of dry weather are already emerging. This will affect yields. Look for corn to stay in the mid $3 range, soybeans in the $10-12 range and wheat in the $4-5 dollar range.

MAPLE SYRUP

Minnesota's 2016 **maple syrup** production was 14,000 gallons. The number of taps setup in 2016 was 76,000. This resulted in a yield of 0.184 gallons per tap. The 2016 Minnesota maple syrup season began on February 15. The season ended on April 24. This year's season averaged 31 days. This is Minnesota's first year in the maple estimating program. Price data will be published in 2017.

The 2016 United States maple syrup production totaled 4.21 million gallons, up 23 percent from the previous year. The number of taps is estimated at 12.6 million, up 5 percent from the 2015 total. Yield per tap is estimated to be 0.335 gallon, up 17 percent from the previous season's yield. Pennsylvania reported a record high number of taps in 2016, while Massachusetts and Vermont reported record high production. Producers were encouraged to tap earlier this season by the warmer than normal temperatures. The earliest sap flow reported was January 1 in Pennsylvania, Vermont and West Virginia. The latest sap flow reported to open the season was February 15 in Minnesota. On average, the season lasted 33 days, compared with 26 days in 2015. The 2015 United States average price per gallon was $36.70, up $0.30 from 2014. Value of production, at $126 million for 2015, was up 8 percent from the previous season. Beginning in 2016, Indiana, Minnesota, and West Virginia were added to the maple syrup estimating program.

Maple Syrup Taps, Yield, and Production – Selected States and United States: 2014-2016

State	Number of taps			Yield per tap			Production		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
	(1,000 taps)	(1,000 taps)	(1,000 taps)	(gallons)	(gallons)	(gallons)	(1,000 gallons)	(1,000 gallons)	(1,000 gallons)
Connecticut	83	85	86	0.193	0.224	0.221	16	19	19
Indiana	(NA)	(NA)	60	(NA)	(NA)	0.200	(NA)	(NA)	12
Maine	1,850	1,850	1,860	0.295	0.299	0.363	545	553	675
Massachusetts	290	310	315	0.210	0.242	0.244	61	75	77
Michigan	430	470	400	0.244	0.270	0.225	105	127	90
Minnesota	**(NA)**	**(NA)**	**76**	**(NA)**	**(NA)**	**0.184**	**(NA)**	**(NA)**	**14**
New Hampshire	490	560	545	0.229	0.275	0.310	112	154	169
New York	2,200	2,310	2,515	0.248	0.260	0.281	546	601	707
Ohio	450	440	370	0.289	0.261	0.189	130	115	70
Pennsylvania	588	620	660	0.248	0.266	0.217	146	165	143
Vermont	4,350	4,550	4,850	0.310	0.310	0.410	1,350	1,410	1,990
West Virginia	(NA)	(NA)	48	(NA)	(NA)	0.125	(NA)	(NA)	6
Wisconsin	700	760	765	0.286	0.283	0.307	200	215	235
United States	**11,431**	**11,955**	**12,550**	**0.281**	**0.287**	**0.335**	**3,211**	**3,434**	**4,207**

(NA) Not available.