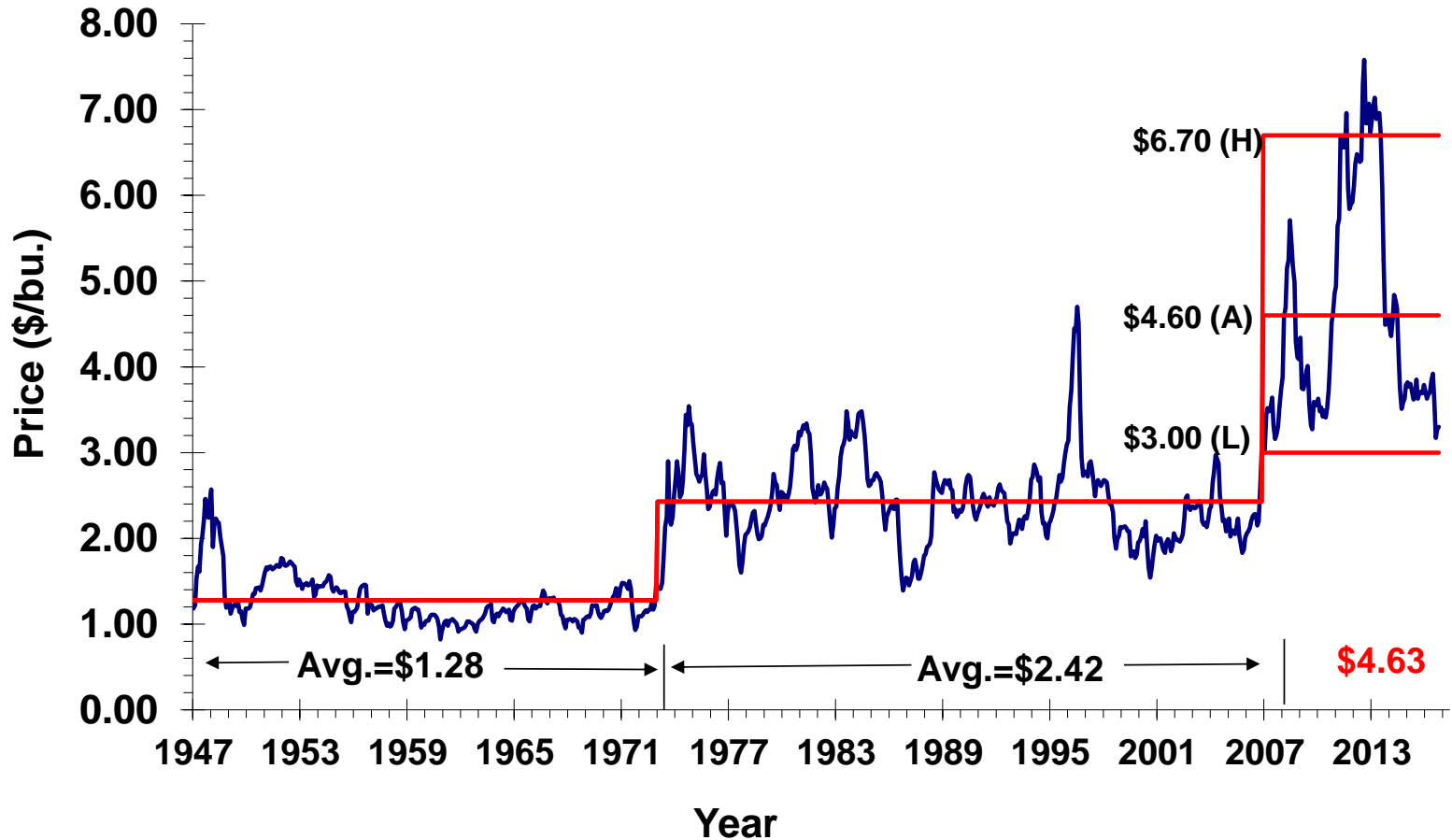


Long-Term Weather Trends and Prospects for a Recovery in the Price of Corn

Scott Irwin

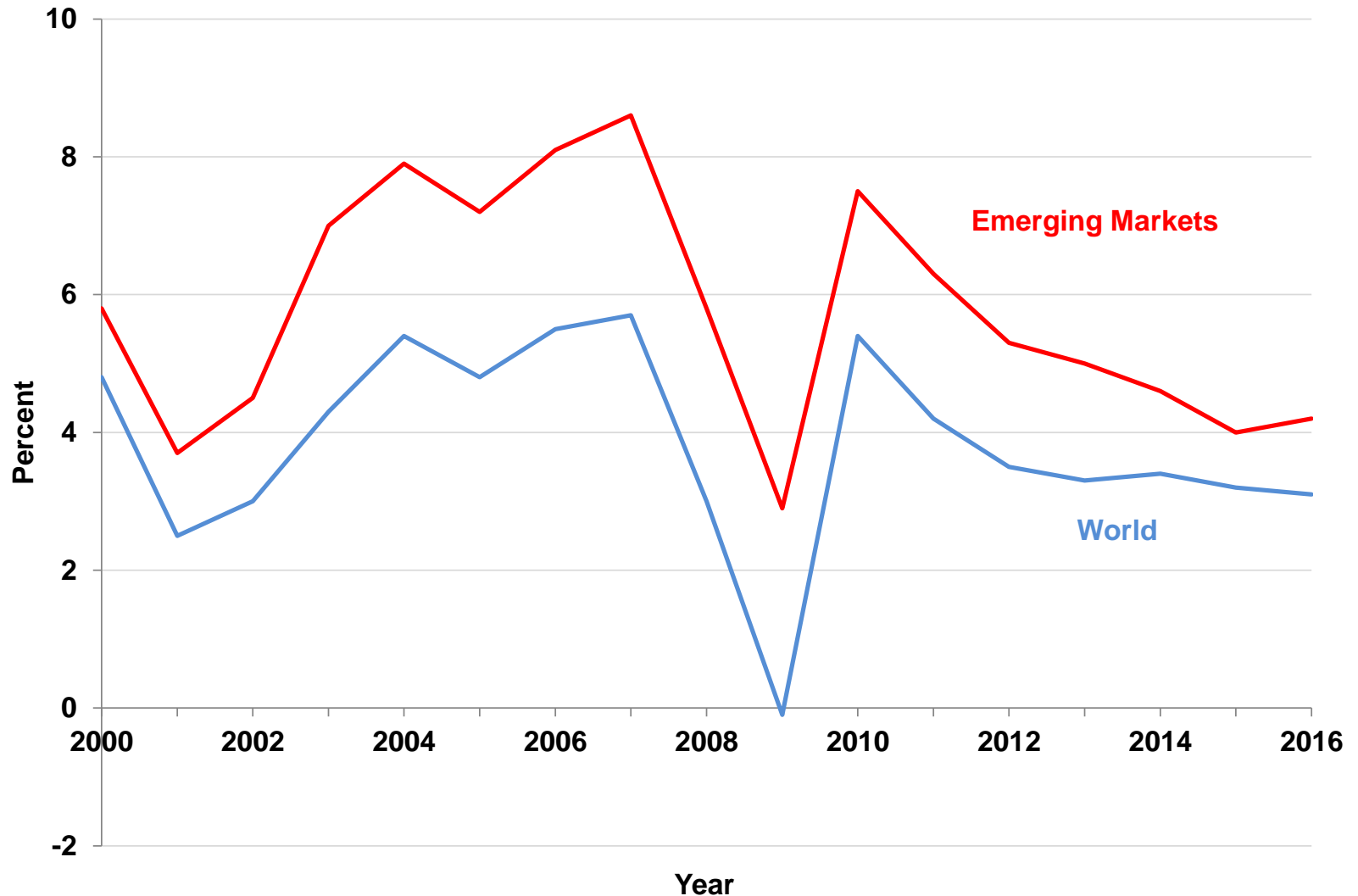
Monthly Farm Price of Corn in Illinois, January 1947 - October 2016 and Projected Future Range



Source: NASS/USDA

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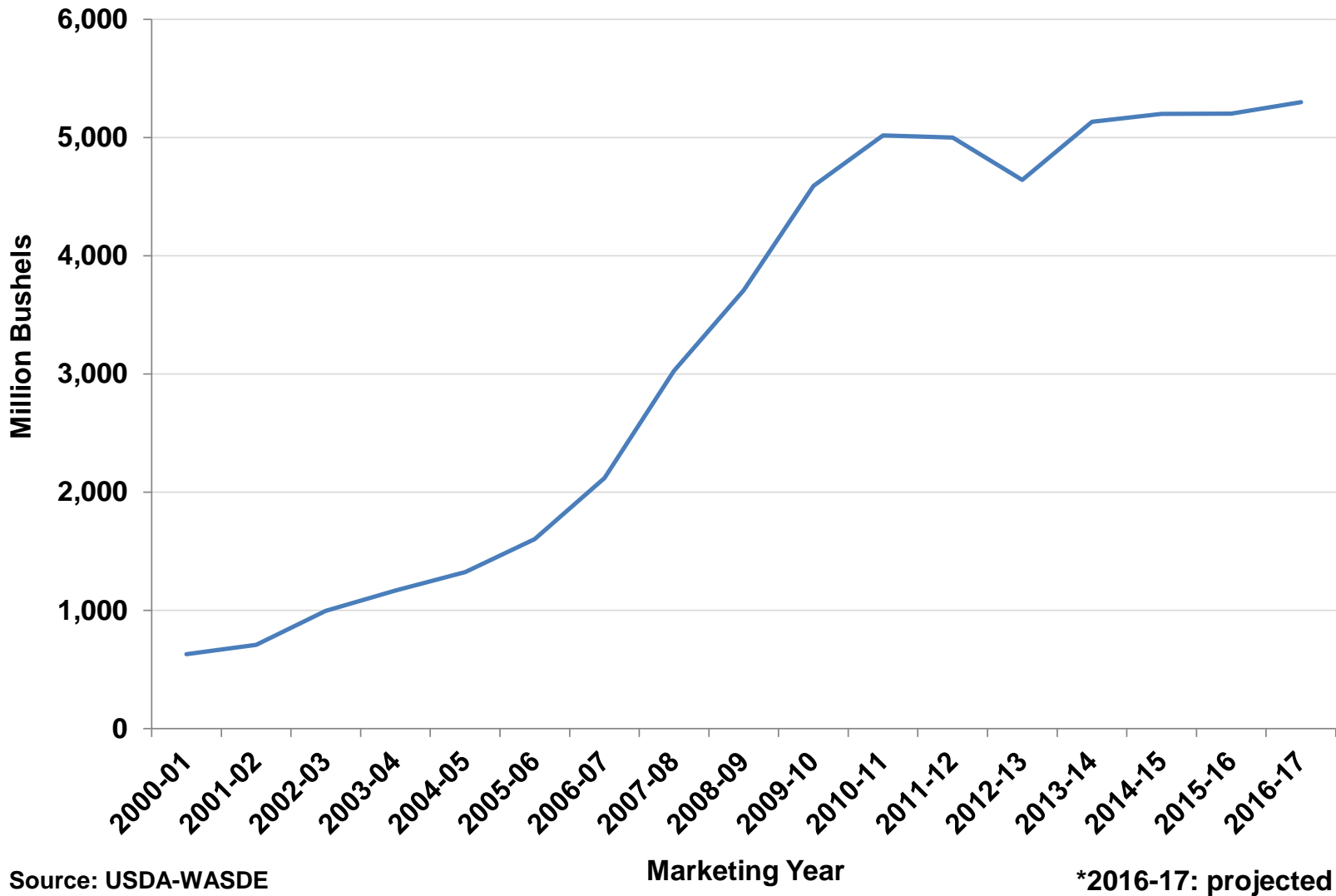
Global Real (inflation adjusted) Economic Growth, 2000 - 2016*



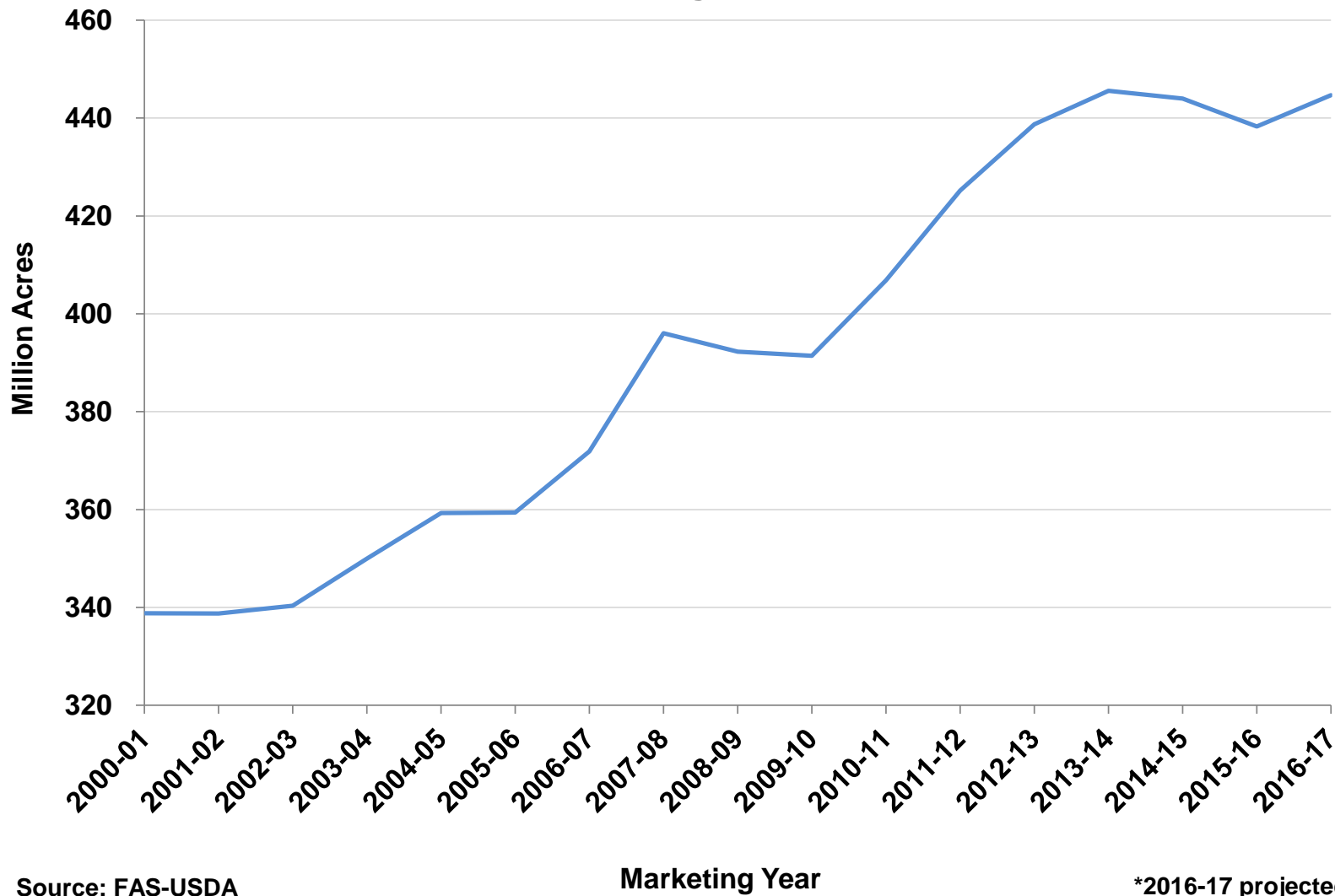
Source: IMF

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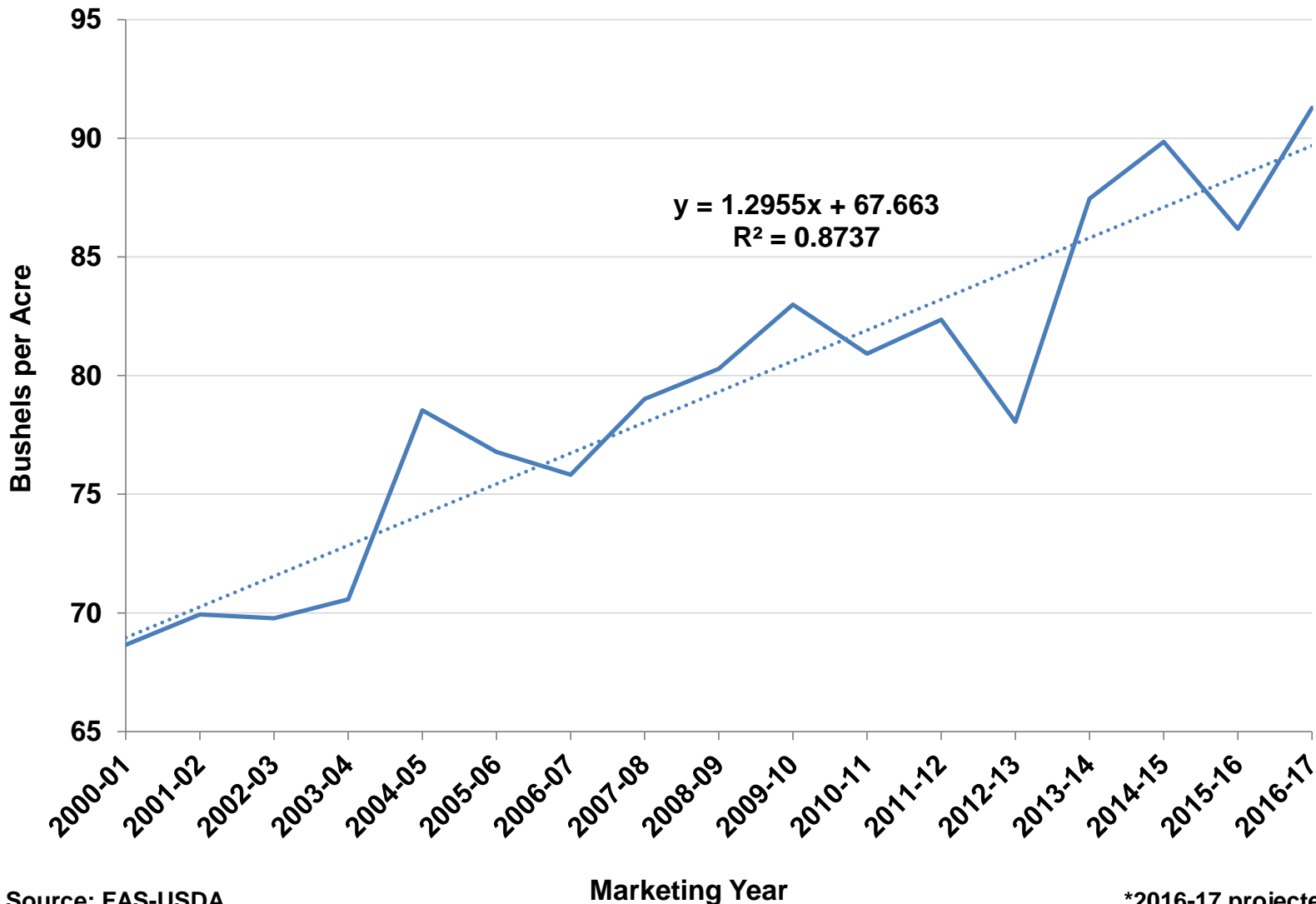
U.S. Corn Use For Ethanol, 2000-01 - 2016-17 Marketing Years*



Global Harvested Acreage of Corn, 2000-01 - 2016-17 Marketing Years*



Global Average Corn Yield, 2000-01 - 2016-17 Marketing Years*



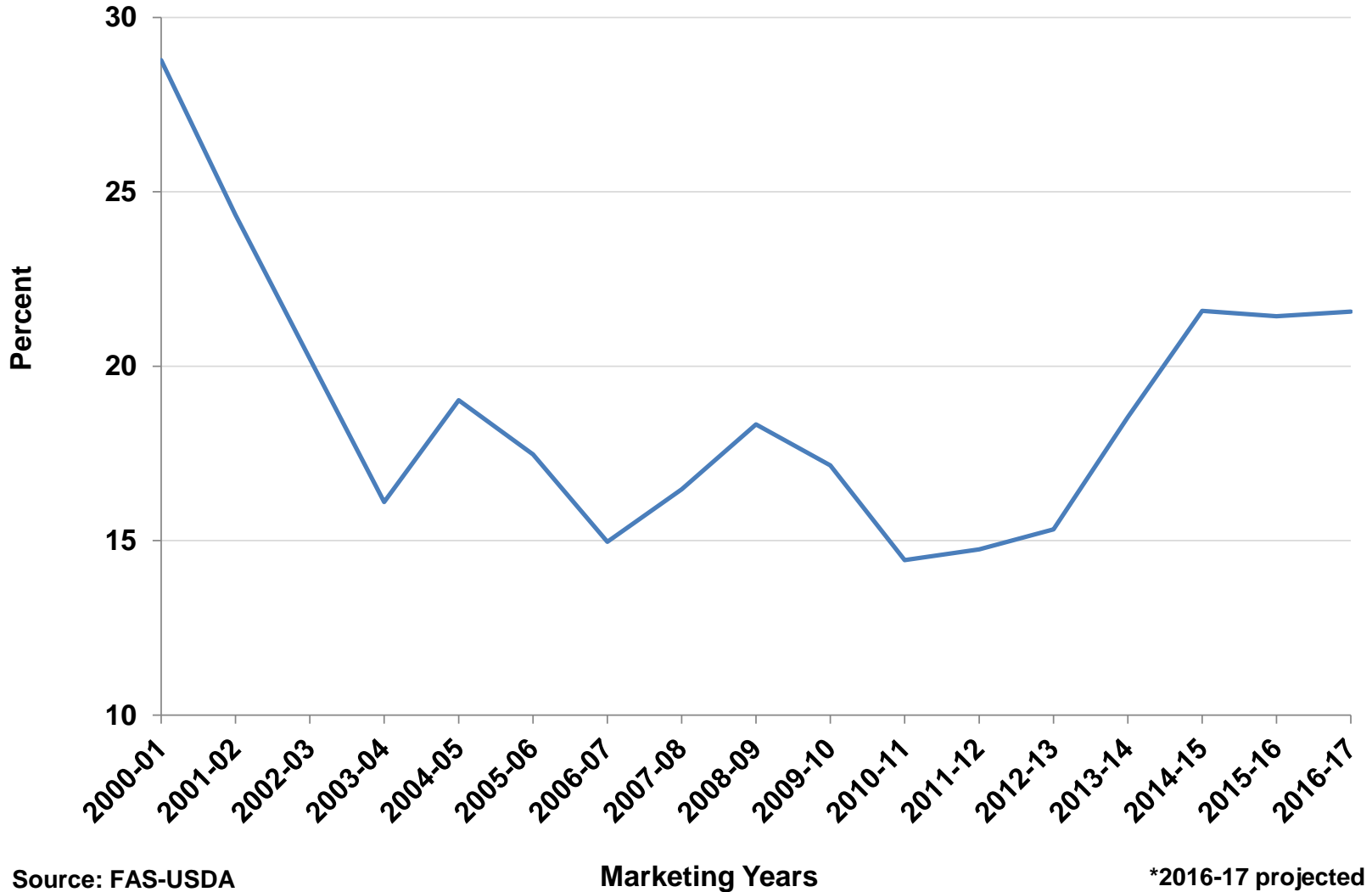
Source: FAS-USDA

*2016-17 projected

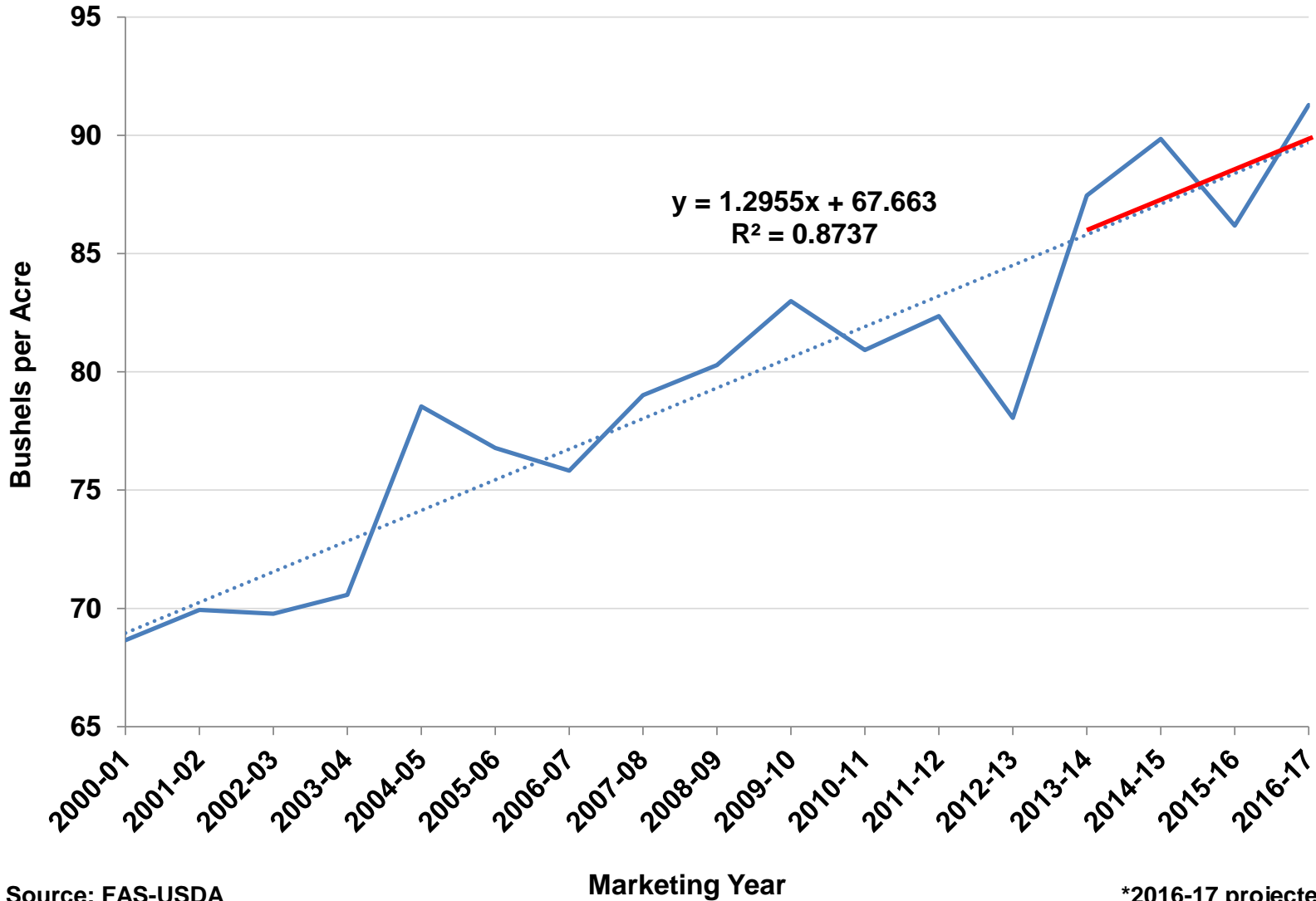


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Global Ending Stocks-to-Use Ratio for Corn, 2000-01 - 2016-17 Marketing Years*



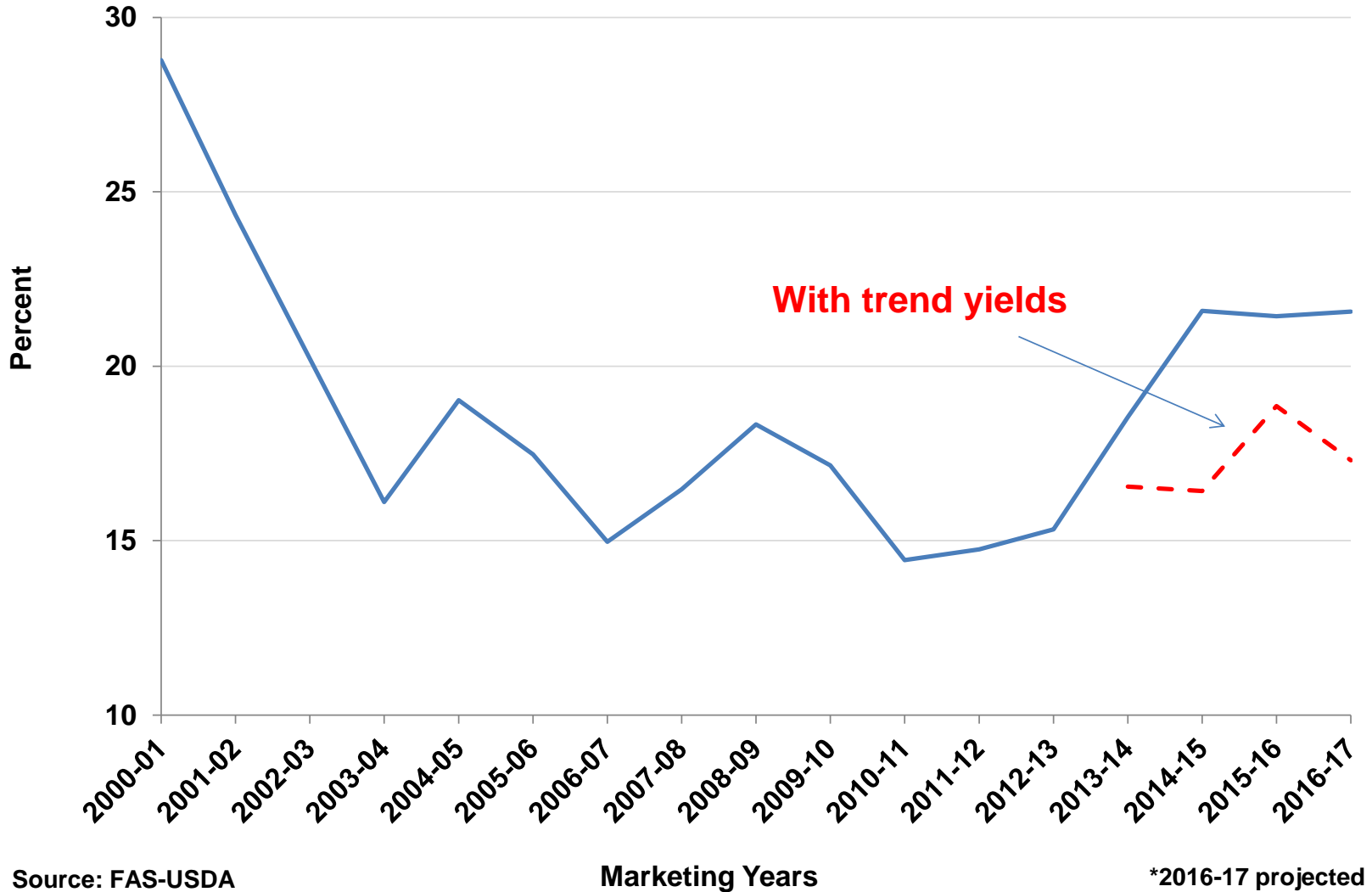
Global Average Corn Yield, 2000-01 - 2016-17 Marketing Years*



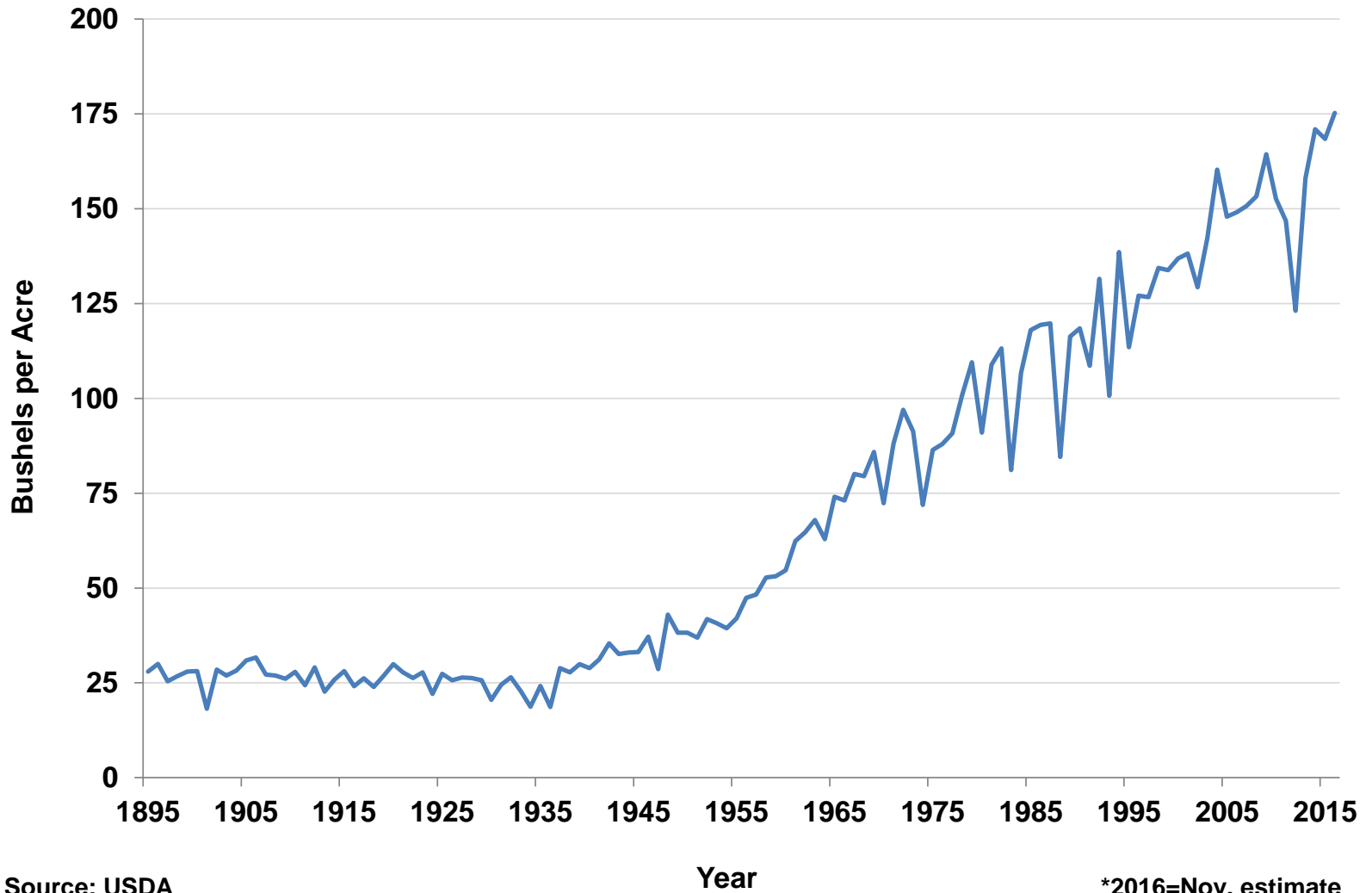
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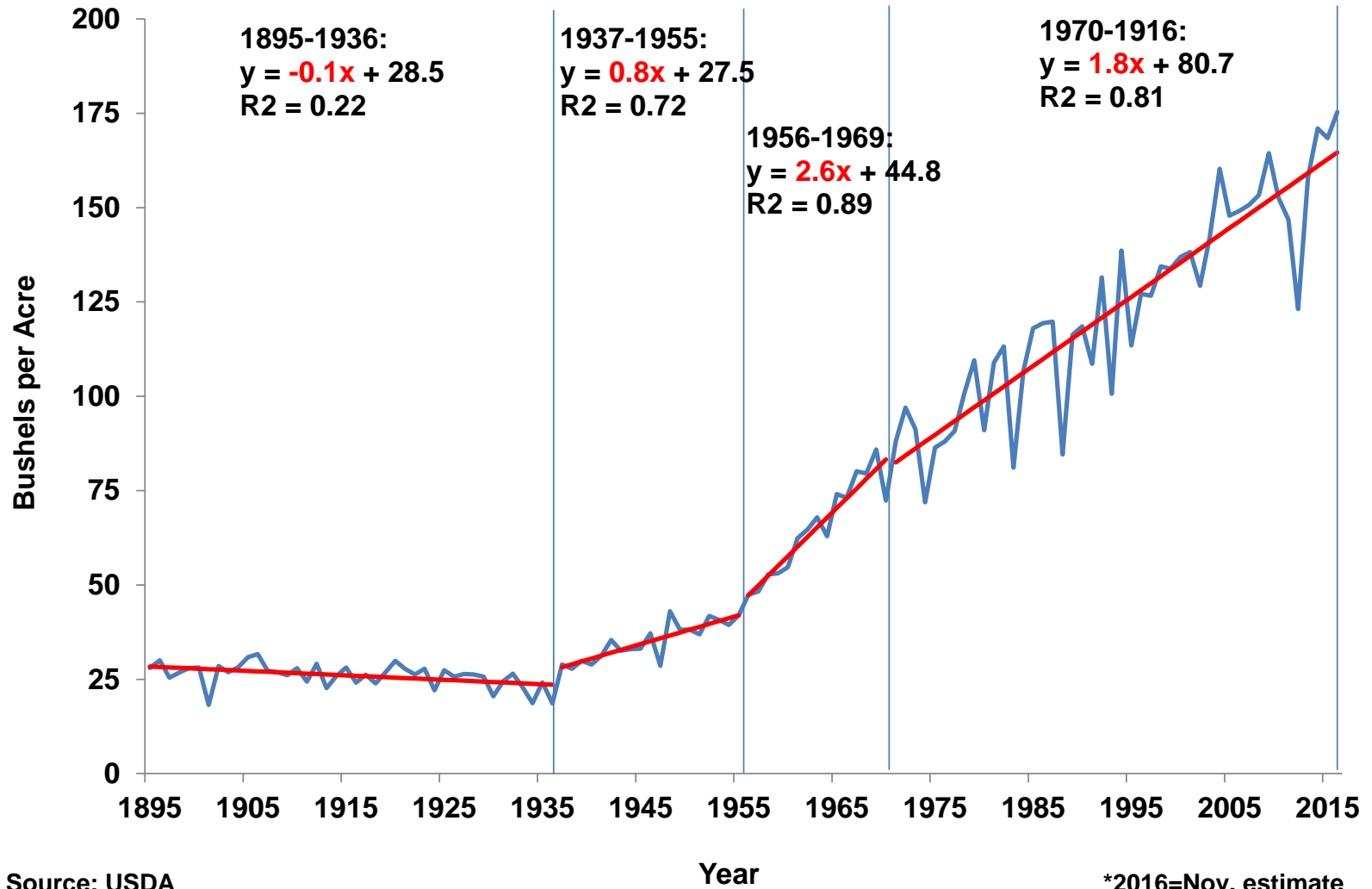
Global Ending Stocks-to-Use Ratio for Corn, 2000-01 - 2016-17 Marketing Years*



U.S. Average Corn Yield, 1895-2016*

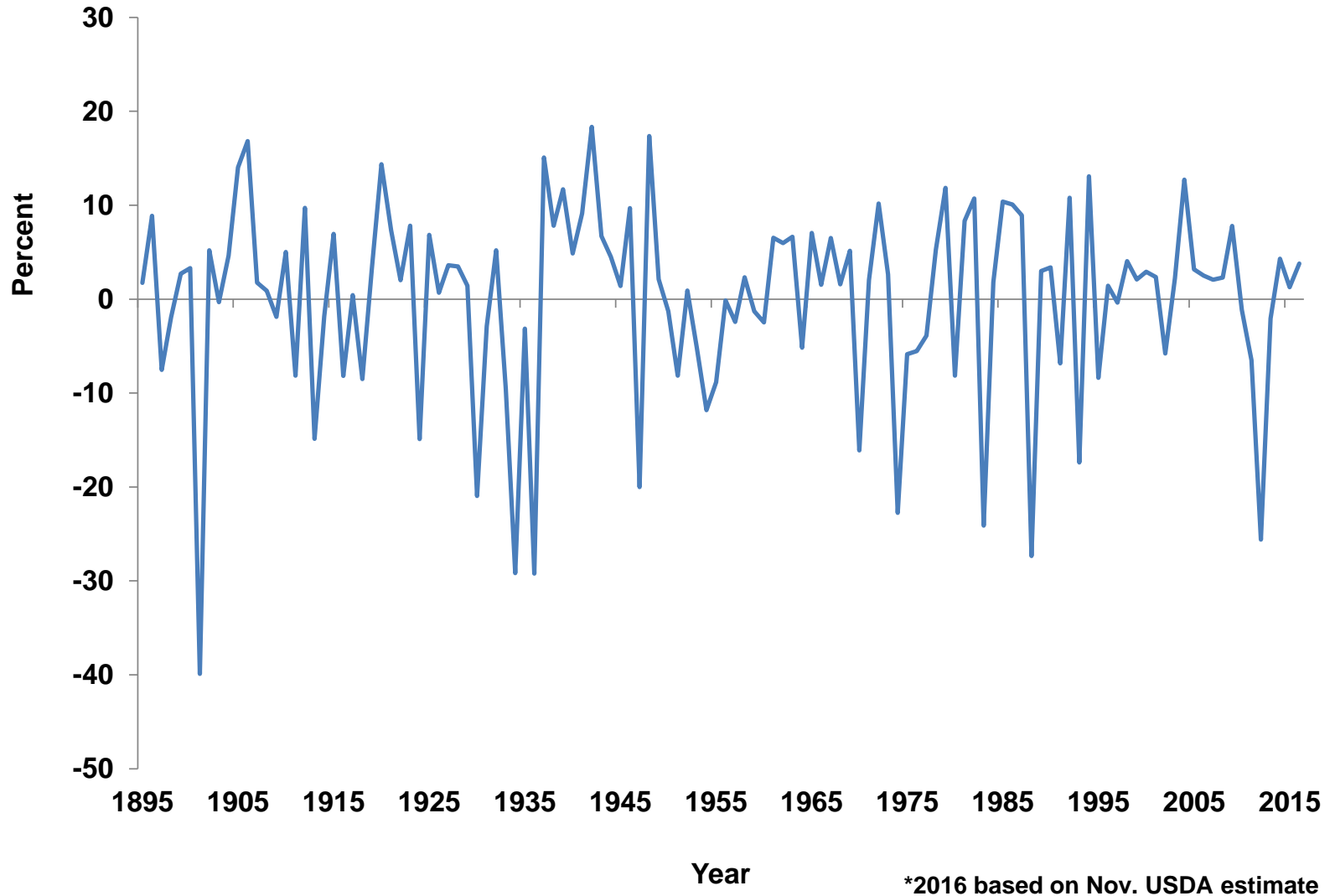


U.S. Average Corn Yield, 1895-2016*

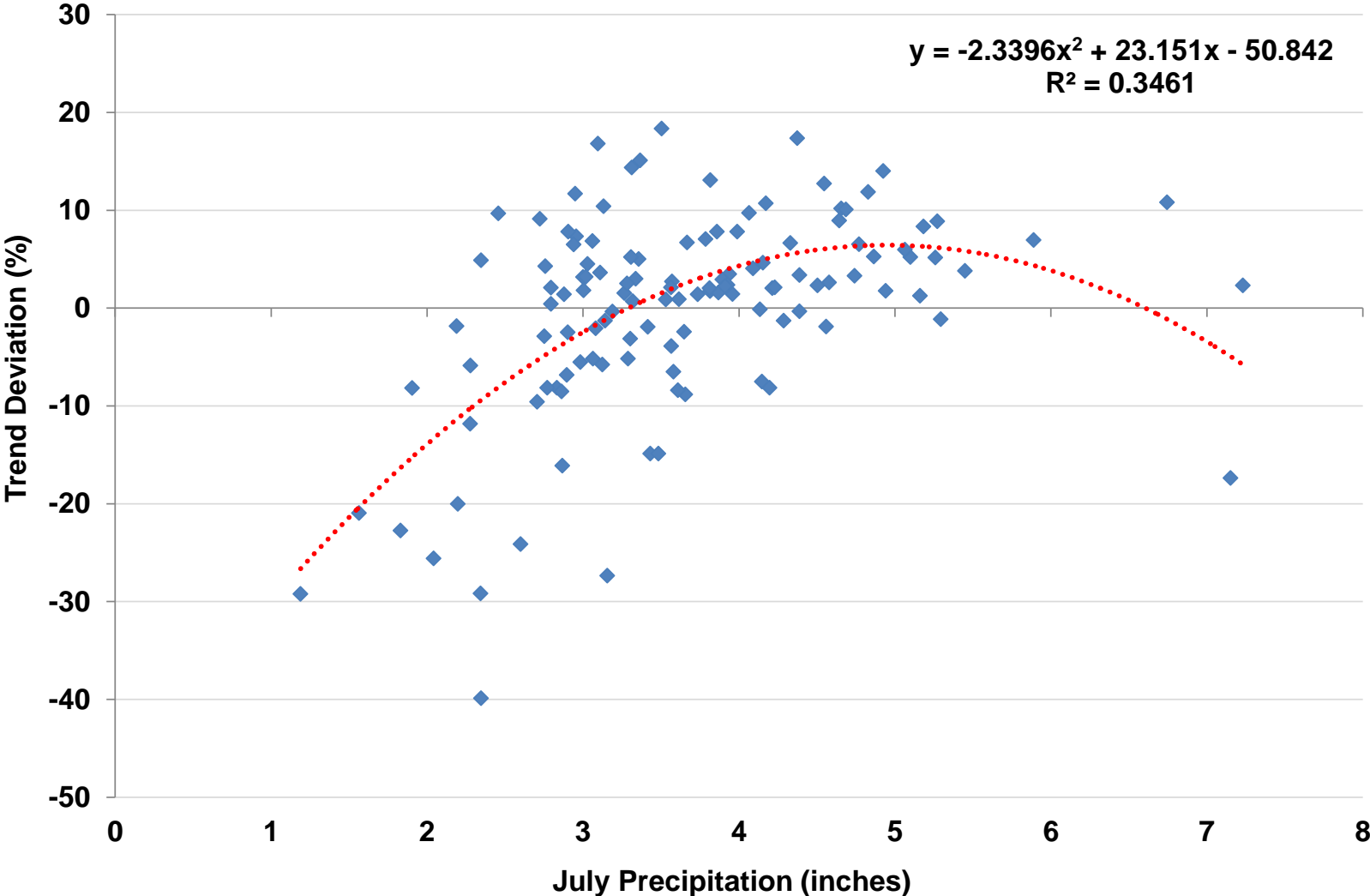


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Deviations from Trend for U.S. Average Corn Yield, 1895-2016*



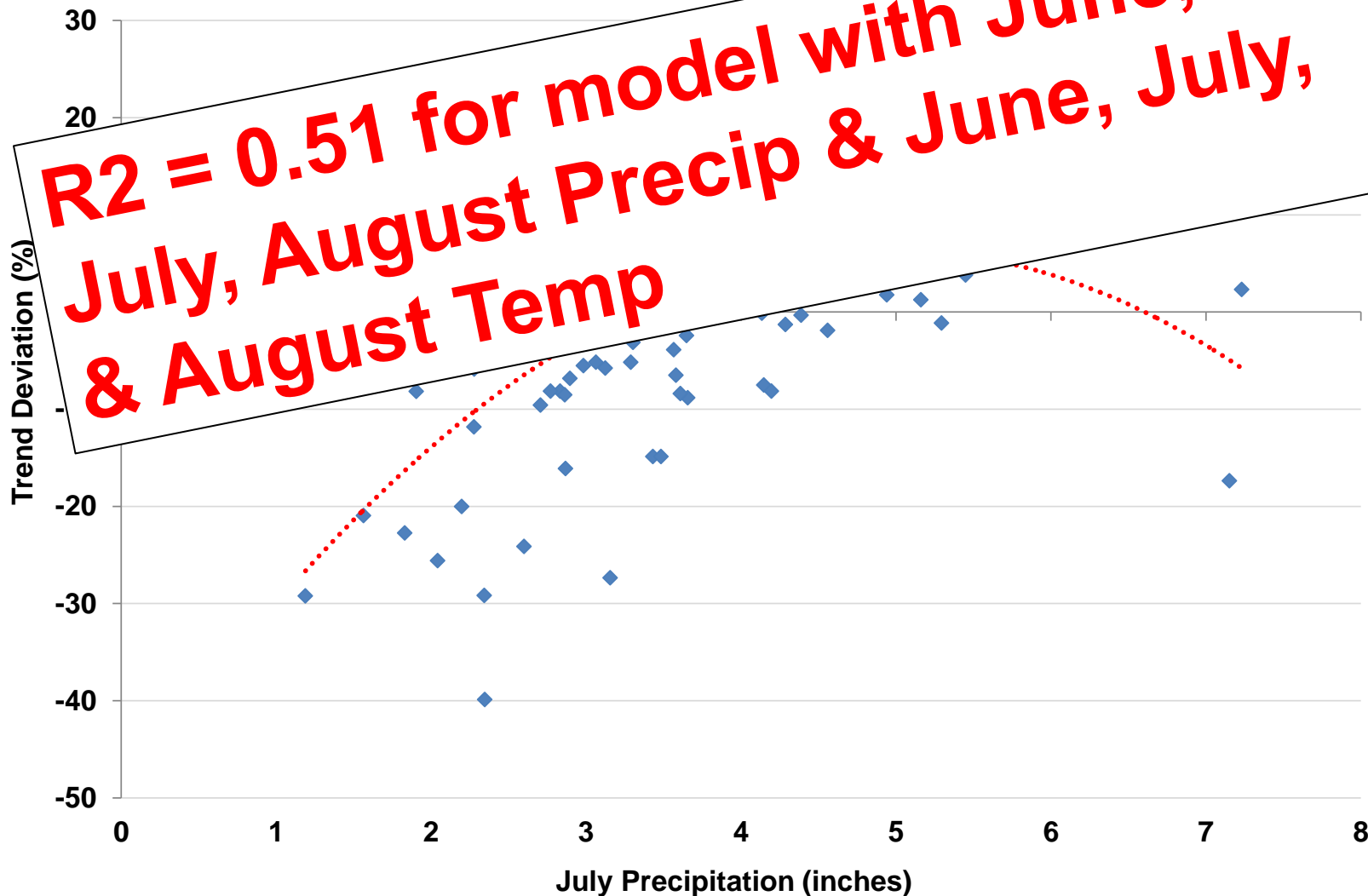
Relationship between July Precipitation in the Corn Belt and Trend Deviation for U.S. Average Corn Yield, 1895-2016*



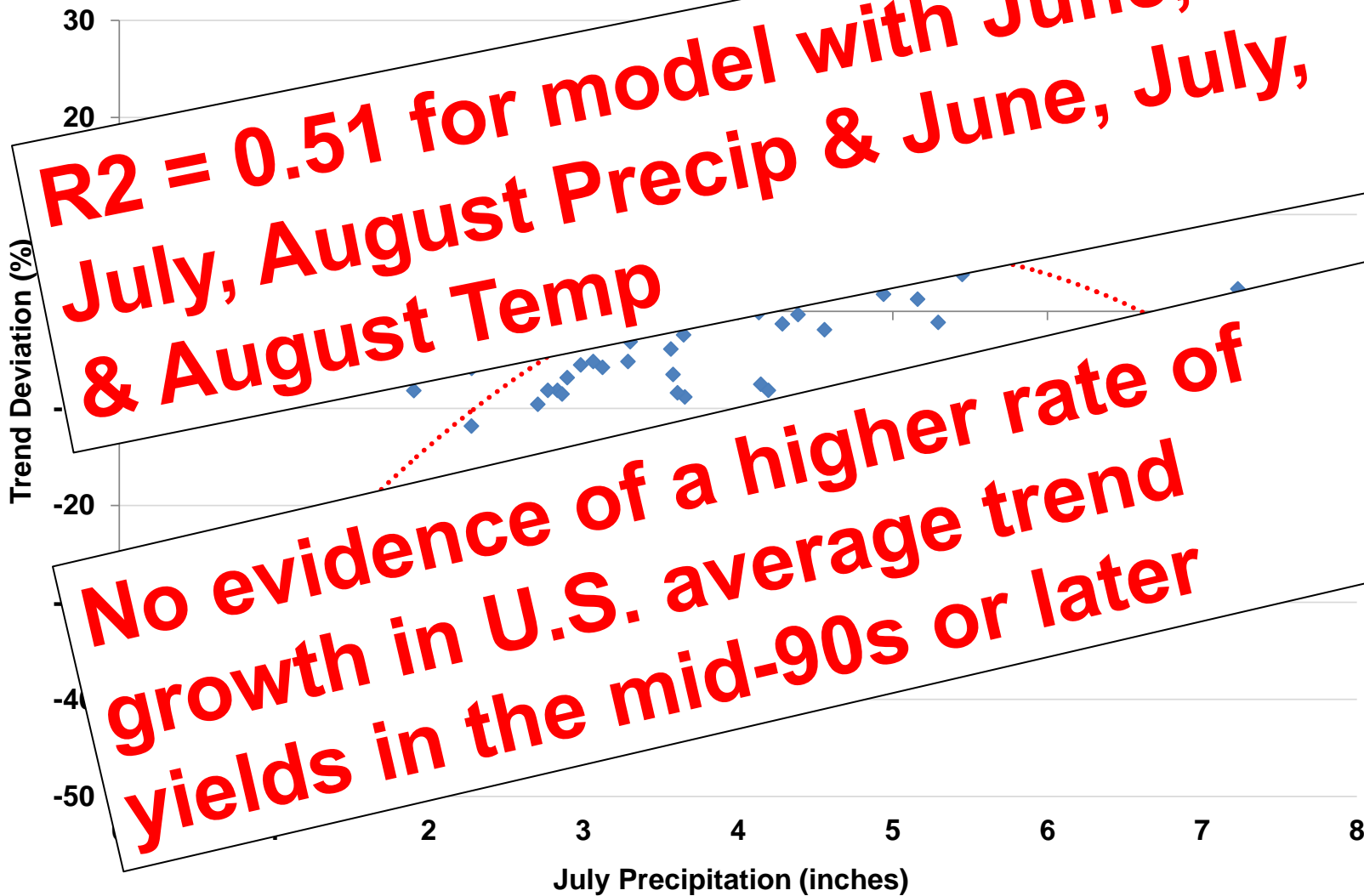
$y = -2.3396x^2 + 23.151x - 50.842$
 $R^2 = 0.3461$



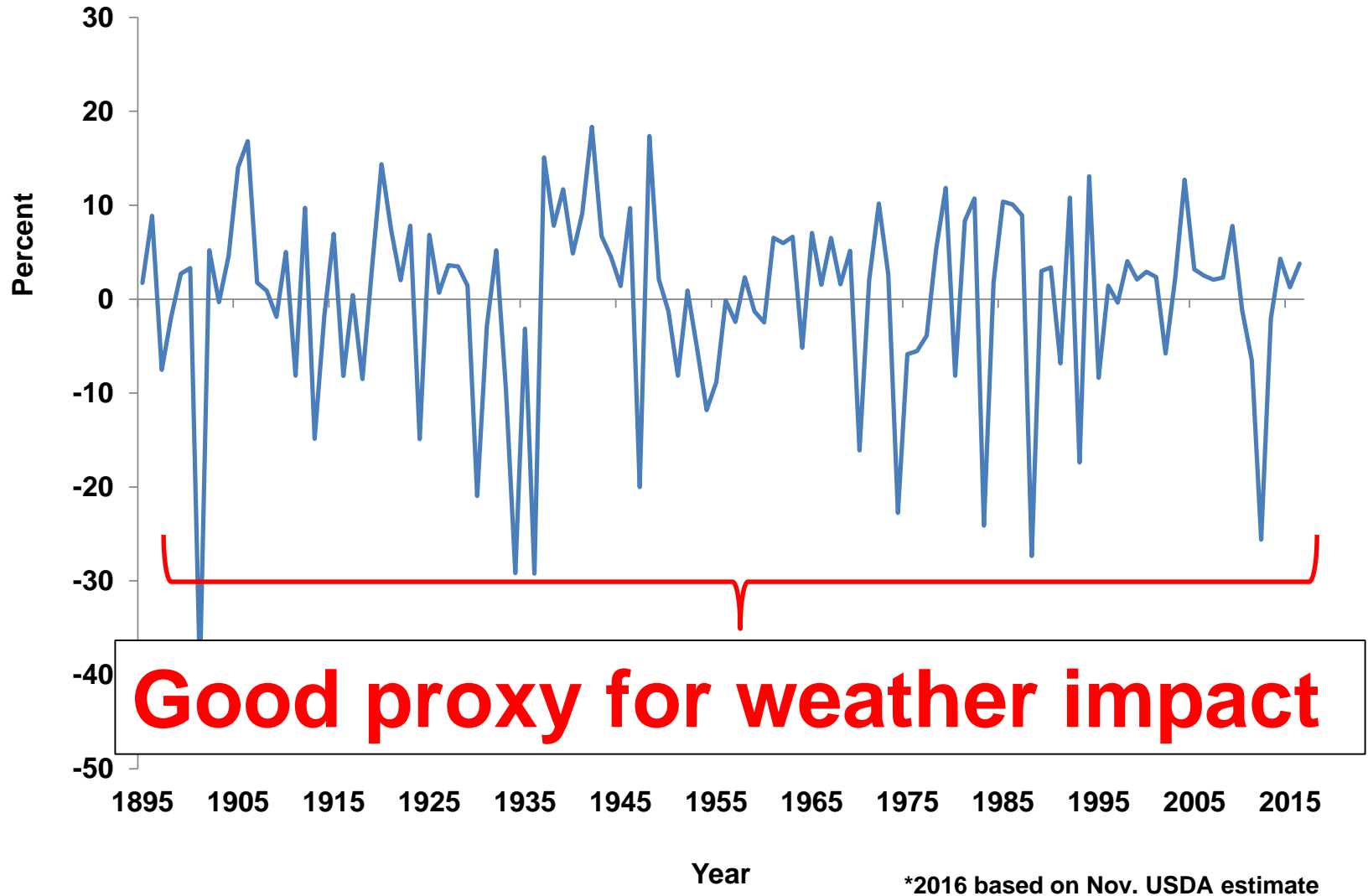
Relationship between July Precipitation in the Corn Belt
Trend Deviation for U.S. Average Corn Yield



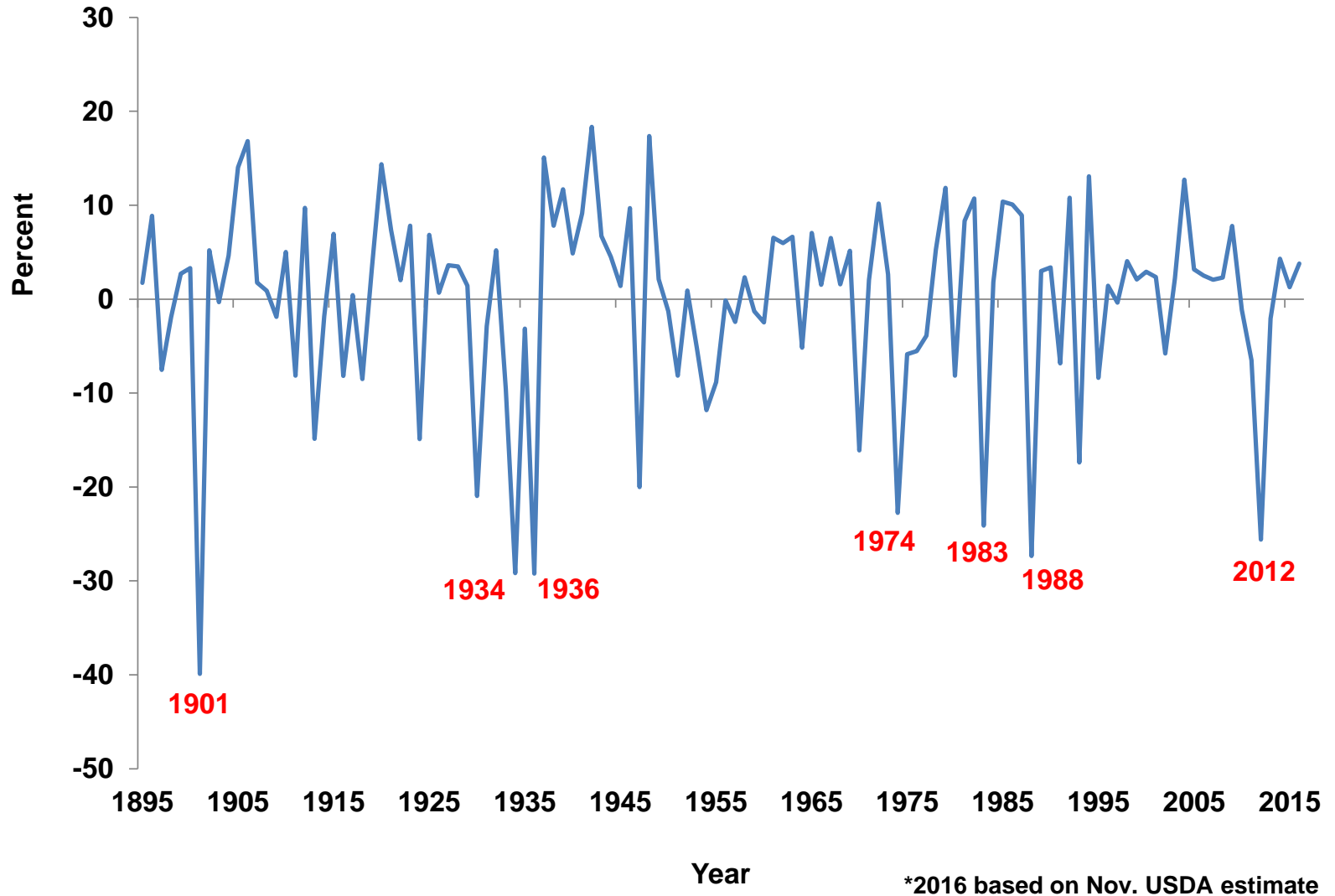
Relationship between July Precipitation in the Corn Belt
Trend Deviation for U.S. Average Corn Yield



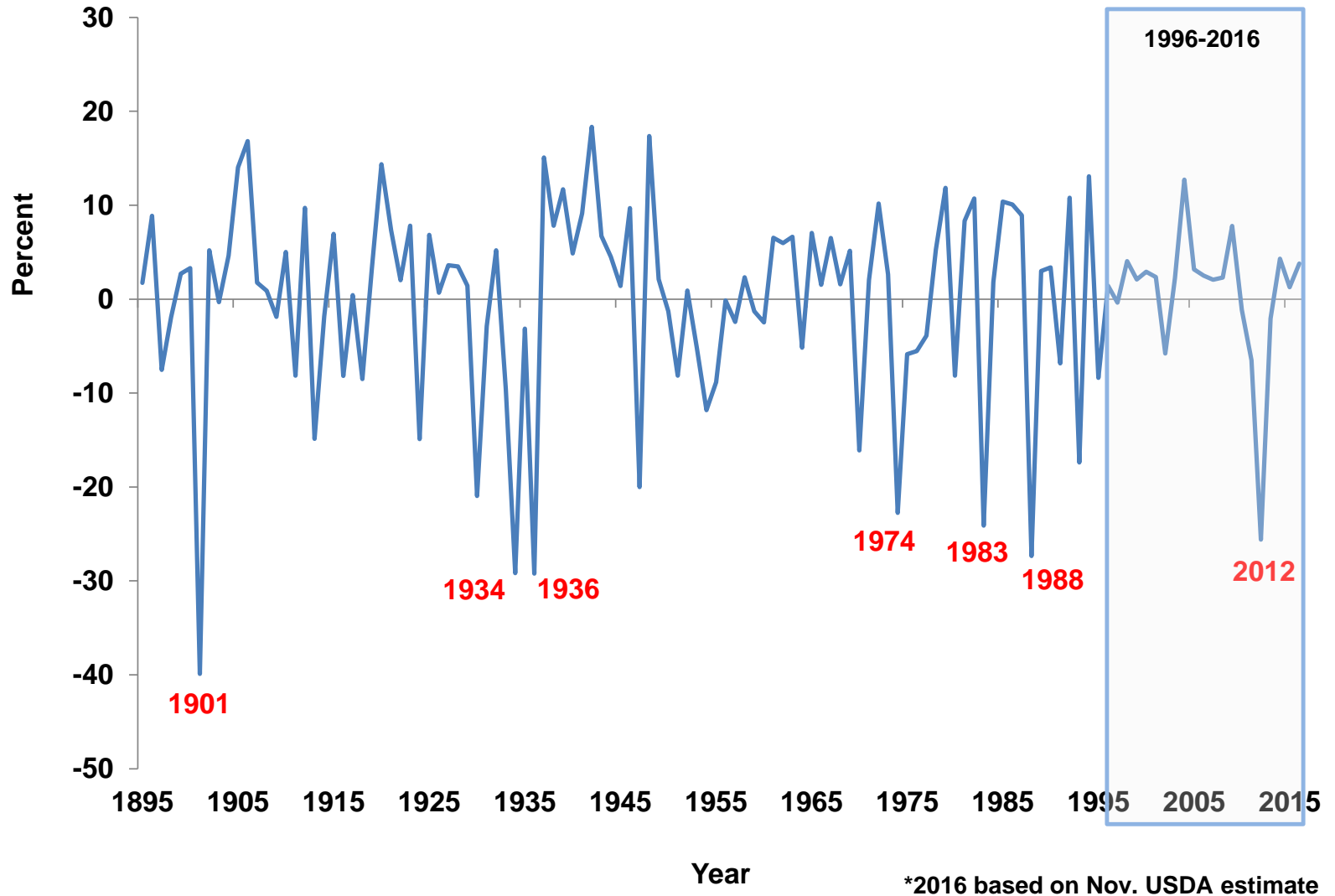
Deviations from Trend for U.S. Average Corn Yield, 1895-2016*



Deviations from Trend for U.S. Average Corn Yield, 1895-2016*



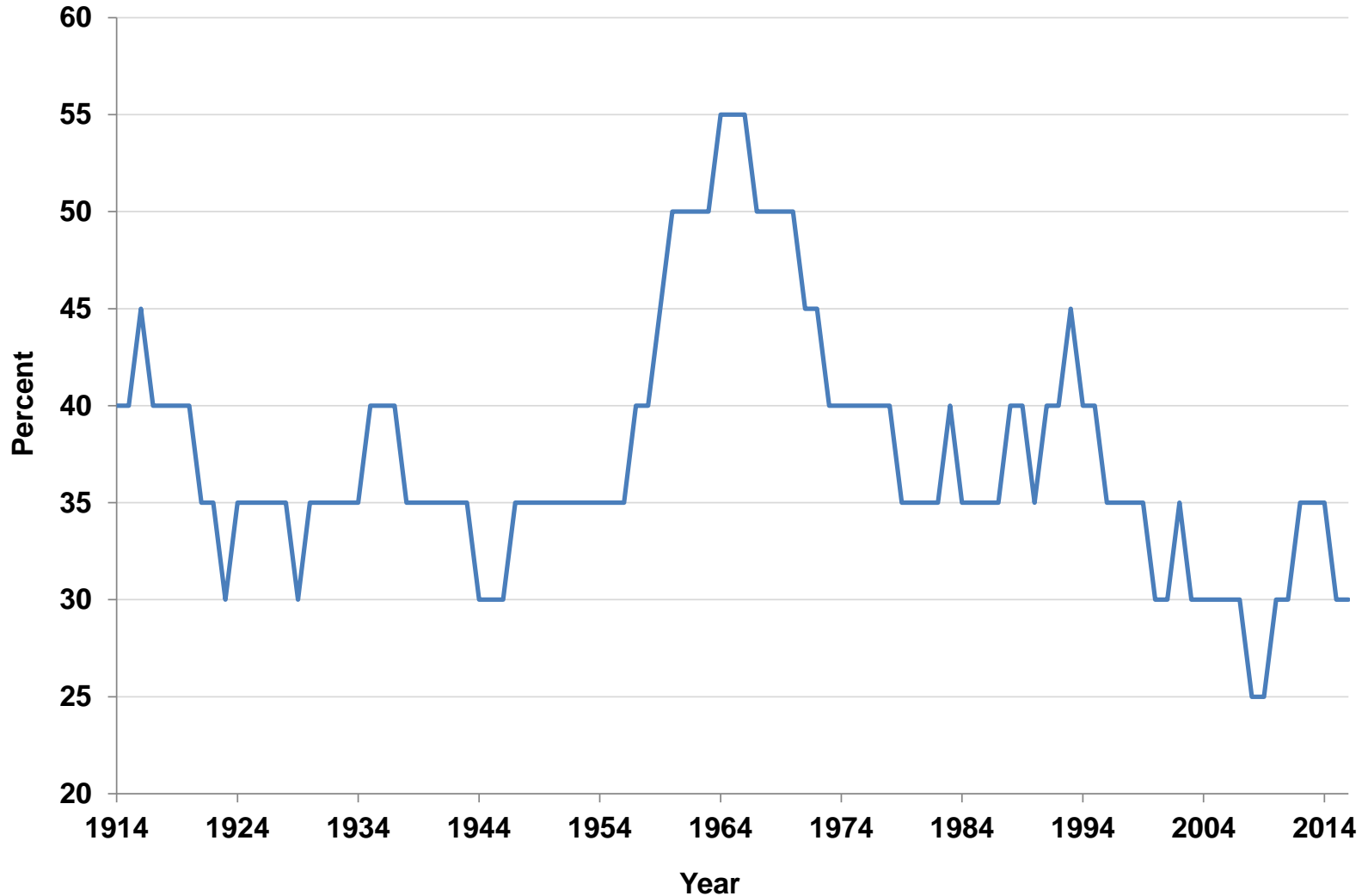
Deviations from Trend for U.S. Average Corn Yield, 1895-2016*



*2016 based on Nov. USDA estimate

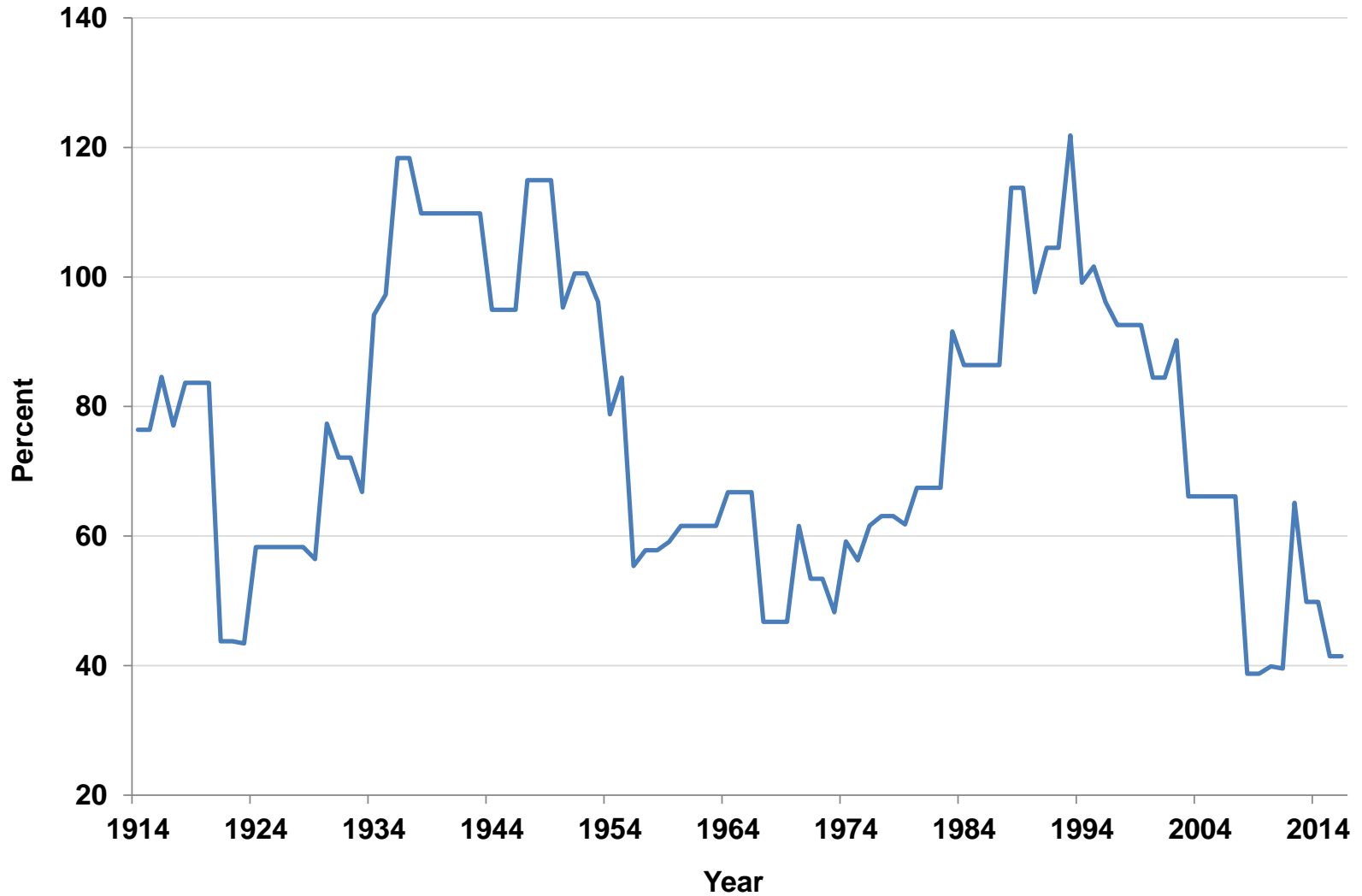
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Percent of Years with Below Trend Deviation for U.S. Average Corn Yield in 20-Year Rolling Windows, 1895-2016



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Total of Below Trend Deviations for U.S. Average Corn Yield in 20-Year Rolling Windows, 1895-2016

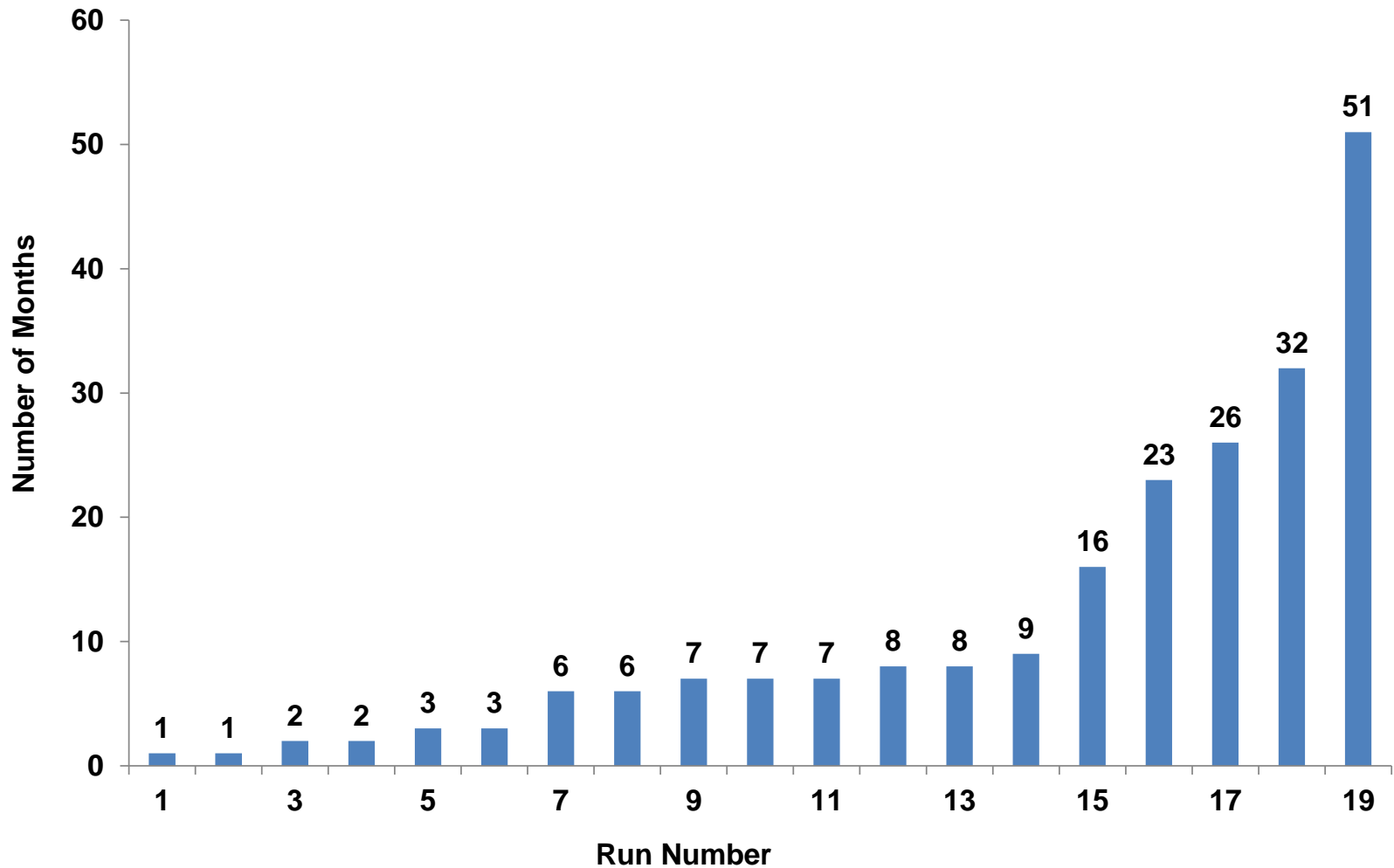


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Will Corn Prices Recover?

	Negative	Neutral	Positive
Demand			
Economic Growth			X
Ethanol		X	
Supply			
Acreage		X	
Yield Trend	X		
Weather			X

Runs Below Average for the Monthly Average Farm Price of Corn in Illinois, January 1973 - November 2006



Runs Below Average for the Monthly Average Farm Price of Corn in Illinois, January 1973 - November 2006

