

# Net Corn Cost Report

Net corn cost based on CRA yields

C = Average Cash Corn Price <sup>1</sup>

F = Monthly Futures Average

F' = Daily Futures Price as of Publishing Date

*Months run from the 25th of the previous month to the 24th of the stated month, the period of coproduct value reconciliation for most industrial users. Cash corn and coproduct projections are estimates of future cash values in the given period.*

2016	Cash/ Futures Prices		Futures Contract	Feed <sup>2</sup>		Meal <sup>2</sup>		Oil <sup>2</sup>		Co- Prod. Value	Net Corn Cost/Bu	Coproduct Credits % of Corn
	Per Bu			Per Ton	Per Bu	Per Ton	Per Bu	Per Pound	Per Bu			
Jan	3.5108	C		112.38	0.7305	461.11	0.5879	0.3965	0.6146	1.9330	1.5778	55.06%
	3.5947	F		112.38	0.7305	461.11	0.5879	0.3965	0.6146	1.9330	1.6617	53.77%
Feb	3.5943	C		104.51	0.6793	464.09	0.5917	0.4014	0.6222	1.8932	1.7011	52.67%
	3.6562	F		104.51	0.6793	464.09	0.5917	0.4014	0.6222	1.8932	1.7630	51.78%
Mar	3.5312	C		93.16	0.6055	460.24	0.5868	0.4092	0.6343	1.8266	1.7046	51.73%
	3.6182	F		93.16	0.6055	460.24	0.5868	0.4092	0.6343	1.8266	1.7916	50.48%
Apr	3.5785	C		80.01	0.5201	454.63	0.5797	0.4108	0.6367	1.7365	1.8420	48.52%
	3.6855	F		80.01	0.5201	454.63	0.5797	0.4108	0.6367	1.7365	1.9490	47.12%
May	3.6993	C		80.09	0.5206	476.14	0.6071	0.4088	0.6336	1.7613	1.9380	47.61%
	3.8475	F		80.09	0.5206	476.14	0.6071	0.4088	0.6336	1.7613	2.0862	45.78%
Jun	4.0173	C		106.67	0.6934	565.00	0.7204	0.4023	0.6236	2.0373	1.9800	50.71%
	4.1610	F		106.67	0.6934	565.00	0.7204	0.4023	0.6236	2.0373	2.1237	48.96%
Jul	3.3634	C		101.40	0.6591	581.05	0.7408	0.3914	0.6067	2.0066	1.3568	59.66%
	3.5259	F		101.40	0.6591	581.05	0.7408	0.3914	0.6067	2.0066	1.5193	56.91%
Aug	3.1478	C		97.22	0.6319	530.03	0.6758	0.3882	0.6017	1.9094	1.2384	60.66%
	3.2791	F		97.22	0.6319	530.03	0.6758	0.3882	0.6017	1.9094	1.3697	58.23%
Sep	3.0733	C		87.06	0.5659	483.40	0.6163	0.3820	0.5921	1.7743	1.2990	57.73%
	3.2419	F		87.06	0.5659	483.40	0.6163	0.3820	0.5921	1.7743	1.4676	54.73%
Oct	3.1945	C		86.42	0.5617	469.05	0.5980	0.3678	0.5701	1.7299	1.4646	54.15%
	3.4404	F		86.42	0.5617	469.05	0.5980	0.3678	0.5701	1.7299	1.7105	50.28%
Nov	3.3002	C		85.67	0.5569	473.79	0.6041	0.3643	0.5647	1.7256	1.5746	52.29%
	3.5077	F		85.67	0.5569	473.79	0.6041	0.3643	0.5647	1.7256	1.7821	49.19%
Dec	3.3283	C		94.09	0.6116	490.75	0.6257	0.3802	0.5893	1.8266	1.5017	54.88%
	3.5021	F		94.09	0.6116	490.75	0.6257	0.3802	0.5893	1.8266	1.6755	52.16%
Avg	3.4449	C		94.06	0.6114	492.44	0.6279	0.3919	0.6075	1.8467	1.5982	53.81%
	3.5884	F		94.06	0.6114	492.44	0.6279	0.3919	0.6075	1.8467	1.7417	51.62%

\* Estimate

**Footnotes:**

1. Historical cash corn: Wall Street Journal average. Forward months based on estimated Decatur, Ill. basis.

2. Coproduct historical averages derived from Jacobsen Publishing Co. (meal) and Wall Street Journal (oil and feed); all projections by McKeany-Flavell.

**Cash market assumptions:**

2016 corn planted area estimated at 94.5 million acres and harvested area at 86.8 million acres. Average national yield estimated at 175.3 bushels per acre.

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2017	Cash/ Futures Prices Per Bu	Futures Contract	Feed <sup>2</sup>		Meal <sup>2</sup>		Oil <sup>2</sup>		Co- Prod. Value	Net Corn Cost/Bu	Coproduct Credits % of Corn
			Per Ton	Per Bu	Per Ton	Per Bu	Per Pound	Per Bu			
Jan*	3.7075 C		90.00	0.5850	500.00	0.6375	0.3875	0.6006	1.8231	1.8844	49.17%
	3.5575 F'	Mar-17	90.00	0.5850	500.00	0.6375	0.3875	0.6006	1.8231	1.7344	51.25%
Feb*	3.7075 C		85.00	0.5525	490.00	0.6248	0.3925	0.6084	1.7856	1.9219	48.16%
	3.5575 F'	Mar-17	85.00	0.5525	490.00	0.6248	0.3925	0.6084	1.7856	1.7719	50.19%
Mar*	3.7650 C		90.00	0.5850	480.00	0.6120	0.3950	0.6123	1.8093	1.9558	48.05%
	3.6150 F'	May-17	90.00	0.5850	480.00	0.6120	0.3950	0.6123	1.8093	1.8058	50.05%
Apr*	3.7350 C		86.00	0.5590	470.00	0.5993	0.3975	0.6161	1.7744	1.9606	47.51%
	3.6150 F'	May-17	86.00	0.5590	470.00	0.5993	0.3975	0.6161	1.7744	1.8406	49.08%
May*	3.8025 C		83.00	0.5395	475.00	0.6056	0.3950	0.6123	1.7574	2.0451	46.22%
	3.6825 F'	Jul-17	83.00	0.5395	475.00	0.6056	0.3950	0.6123	1.7574	1.9251	47.72%
Jun*	3.8025 C		80.00	0.5200	510.00	0.6503	0.4025	0.6239	1.7941	2.0084	47.18%
	3.6825 F'	Jul-17	80.00	0.5200	510.00	0.6503	0.4025	0.6239	1.7941	1.8884	48.72%
Jul*	3.9300 C		85.00	0.5525	550.00	0.7013	0.4125	0.6394	1.8931	2.0369	48.17%
	3.7500 F'	Sep-17	85.00	0.5525	550.00	0.7013	0.4125	0.6394	1.8931	1.8569	50.48%
Aug*	3.9300 C		88.00	0.5720	510.00	0.6503	0.4100	0.6355	1.8578	2.0723	47.27%
	3.7500 F'	Sep-17	88.00	0.5720	510.00	0.6503	0.4100	0.6355	1.8578	1.8923	49.54%
Sep*	4.0150 C		80.00	0.5200	500.00	0.6375	0.3775	0.5851	1.7426	2.2724	43.40%
	3.8350 F'	Dec-17	80.00	0.5200	500.00	0.6375	0.3775	0.5851	1.7426	2.0924	45.44%
Oct*	3.9850 C		100.00	0.6500	470.00	0.5993	0.3700	0.5735	1.8228	2.1623	45.74%
	3.8350 F'	Dec-17	100.00	0.6500	470.00	0.5993	0.3700	0.5735	1.8228	2.0123	47.53%
Nov*	3.9850 C		98.00	0.6370	480.00	0.6120	0.3725	0.5774	1.8264	2.1586	45.83%
	3.8350 F'	Dec-17	98.00	0.6370	480.00	0.6120	0.3725	0.5774	1.8264	2.0086	47.62%
Dec*	4.0725 C		95.00	0.6175	490.00	0.6248	0.3775	0.5851	1.8274	2.2451	44.87%
	3.9225 F'	Mar-18	95.00	0.6175	490.00	0.6248	0.3775	0.5851	1.8274	2.0951	46.59%
Avg*	3.8698 C		88.33	0.5742	493.75	0.6295	0.3908	0.6058	1.8095	2.0603	46.80%
	3.7198 F'		88.33	0.5742	493.75	0.6295	0.3908	0.6058	1.8095	1.9103	48.68%

\* Estimate

**Footnotes:**

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**Cash market assumptions:**

2017 corn planted area estimated at 92.5 million acres and harvested area projected at 85.1 million acres.