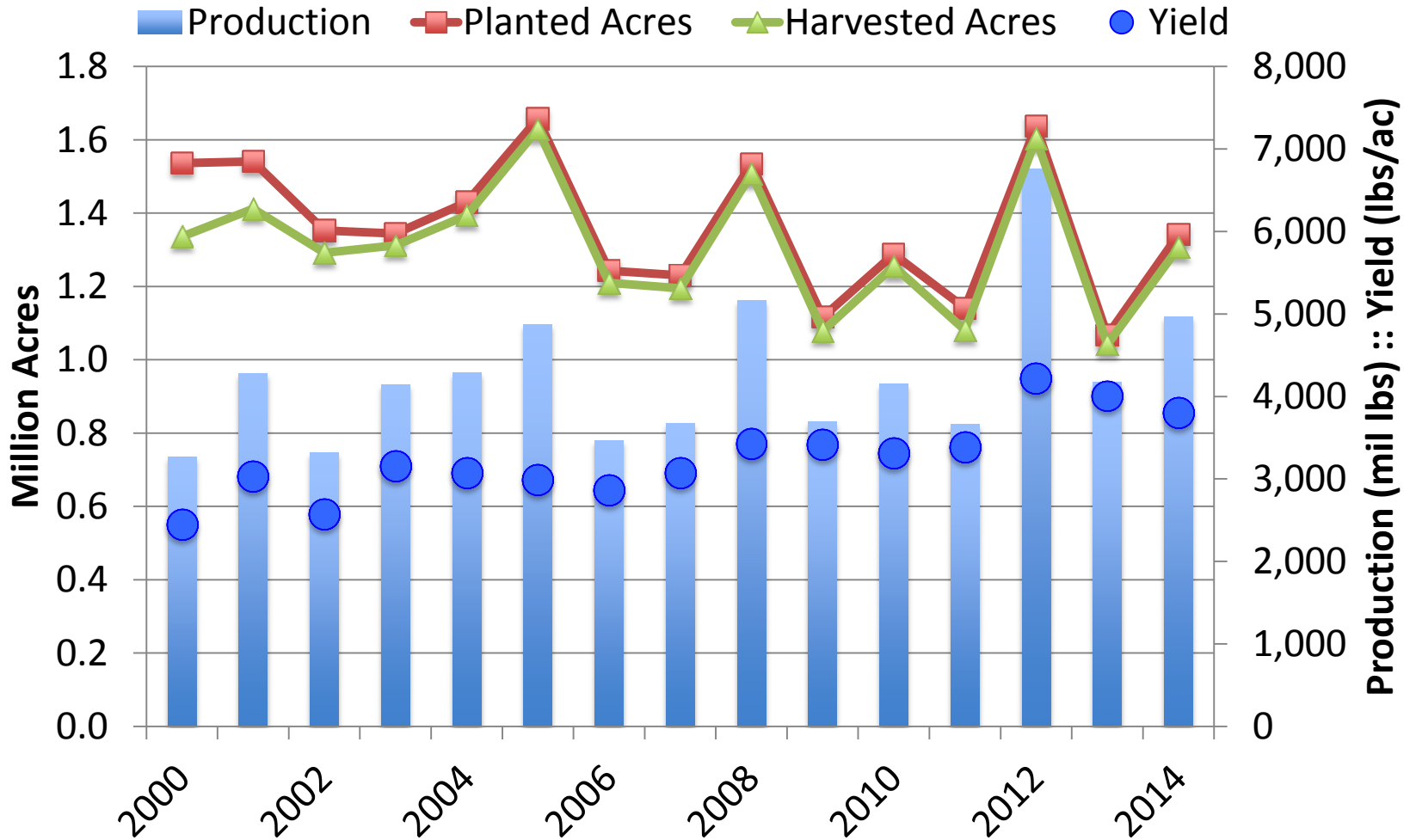


Peanut Situation and Outlook

John Michael Riley

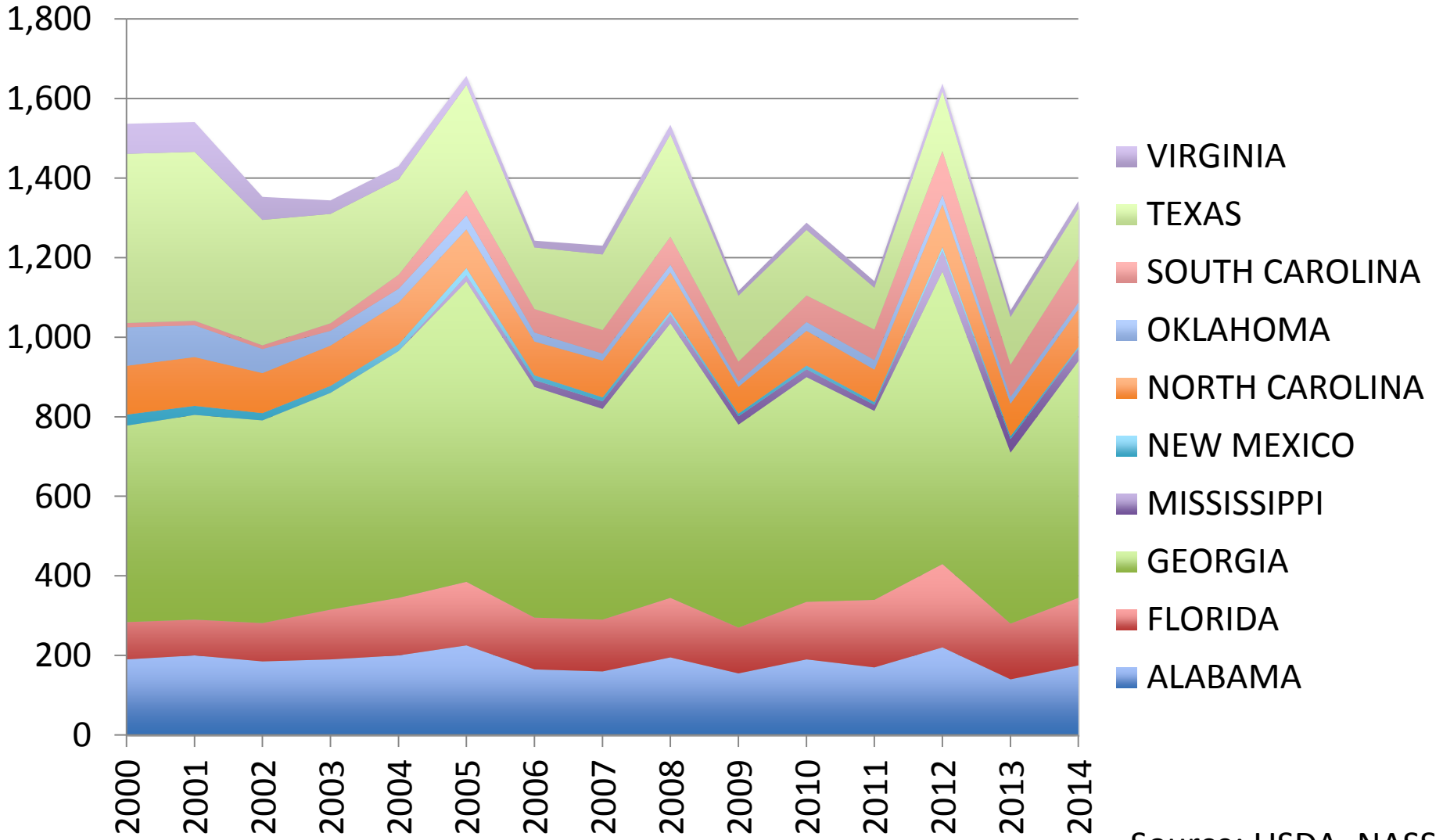
Mississippi State University

U.S. Situation



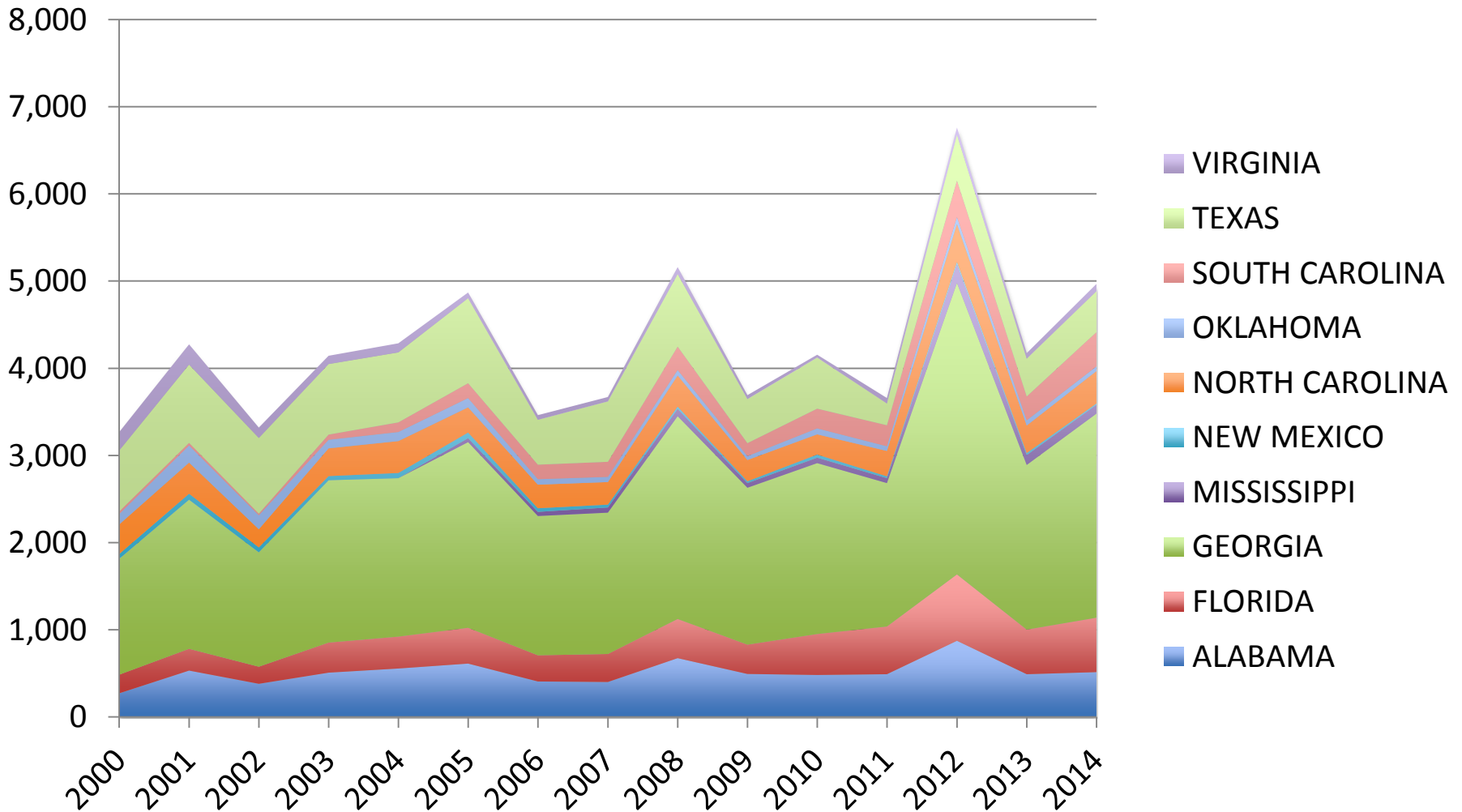
Source: USDA, NASS

Planted Acres, by state (1,000)



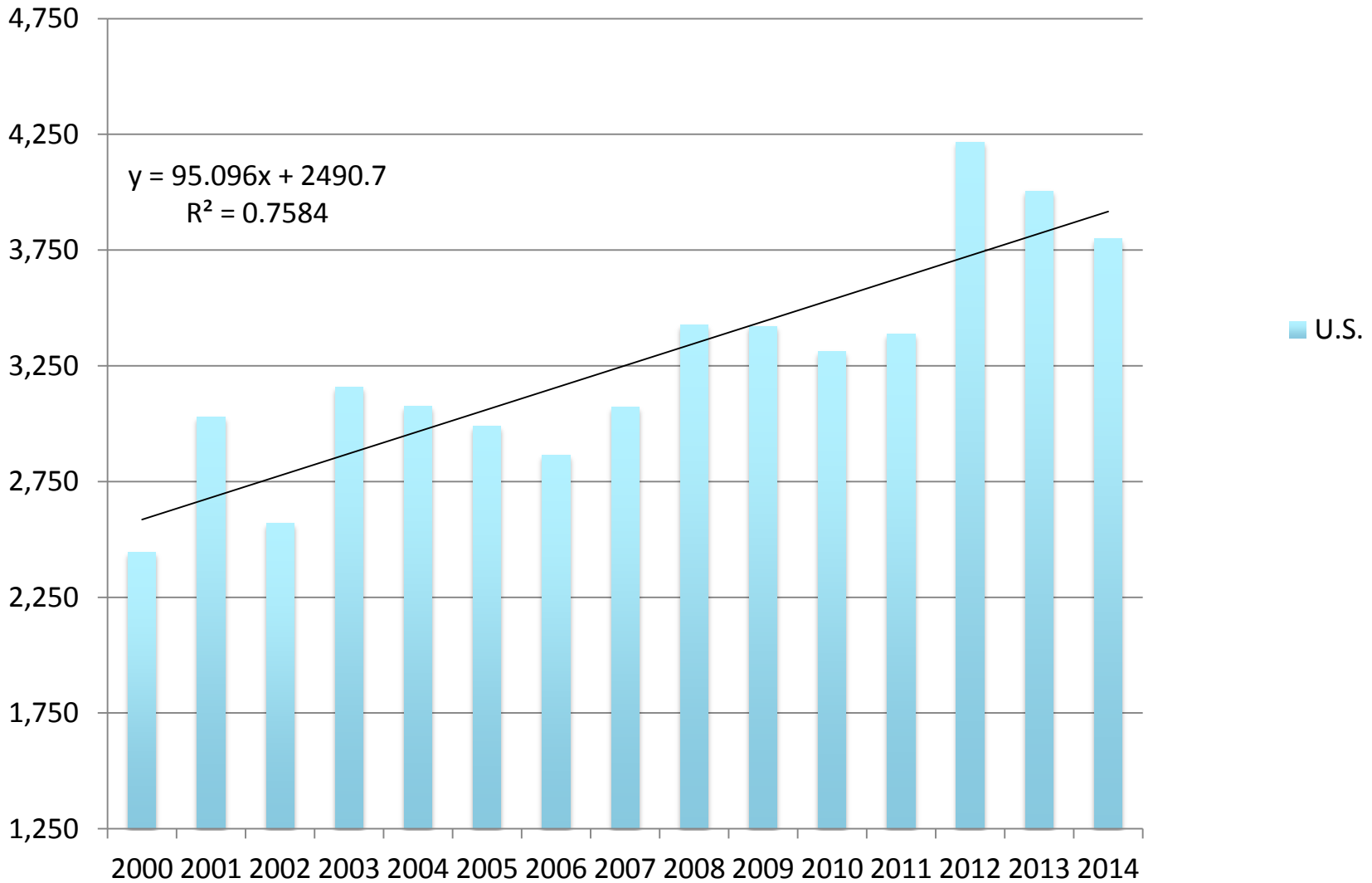
Source: USDA, NASS

Production, by state (mil lbs)

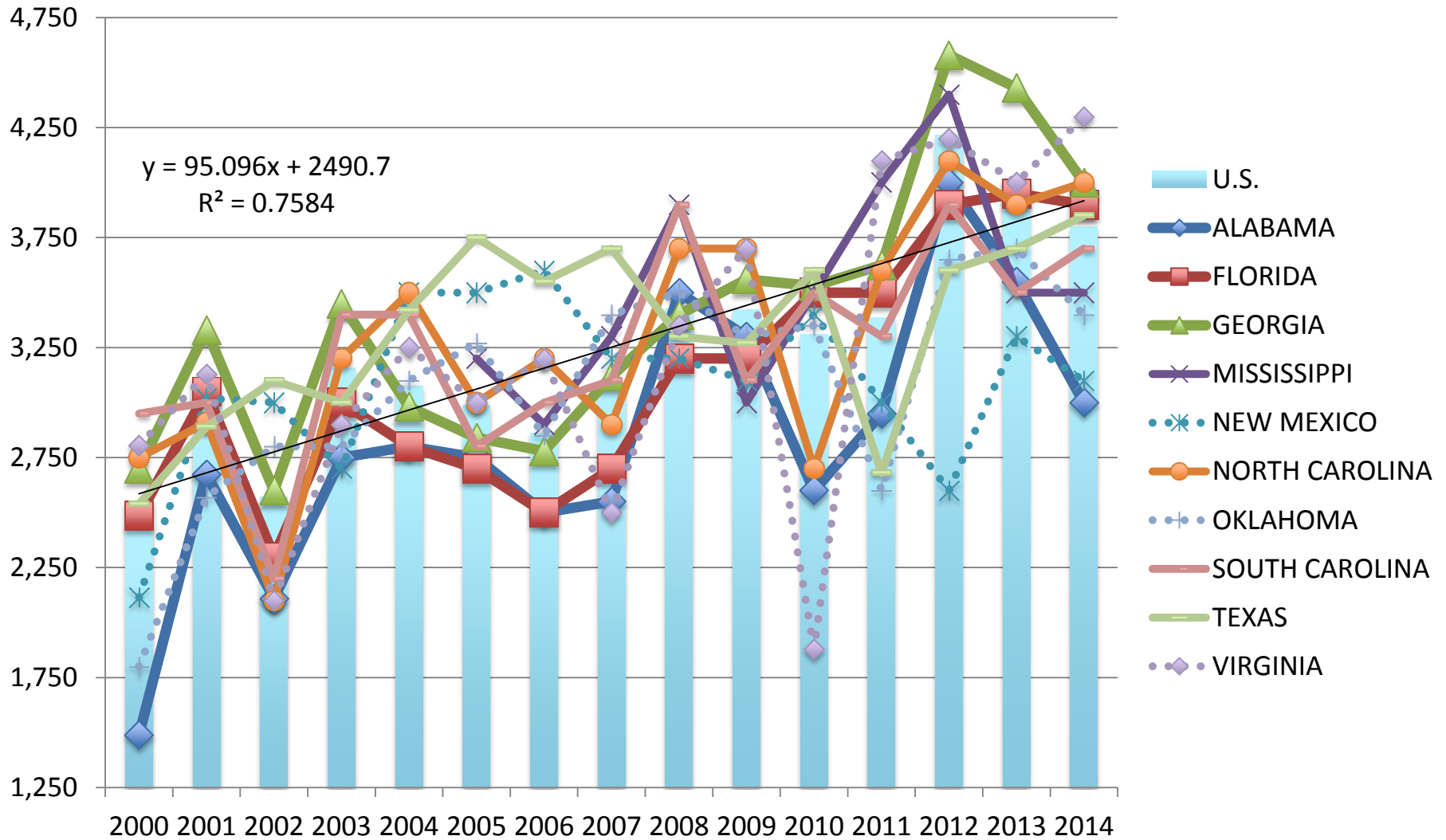


Source: USDA, NASS

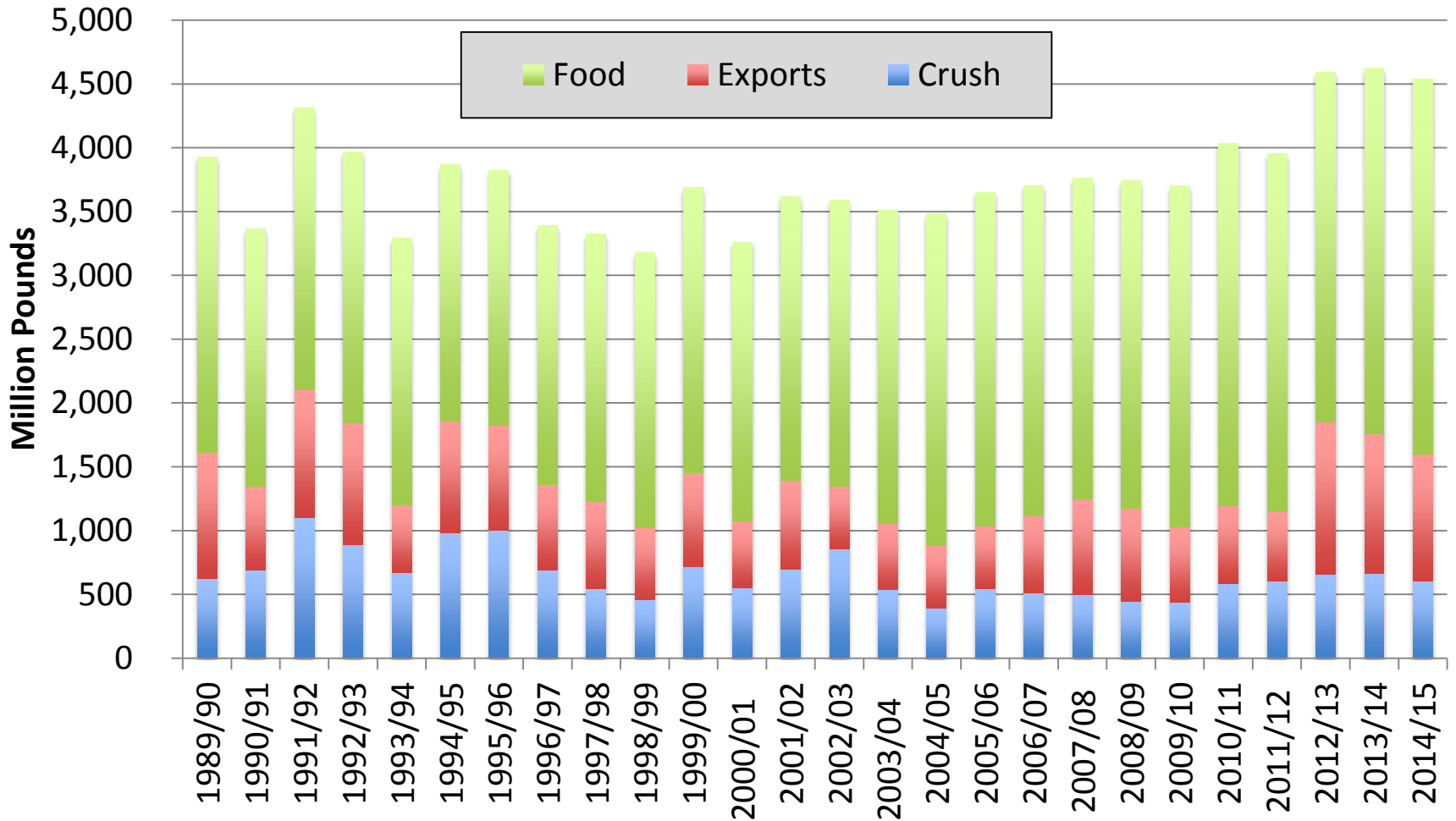
Yield (lbs/ac)



Yield (lbs/ac)

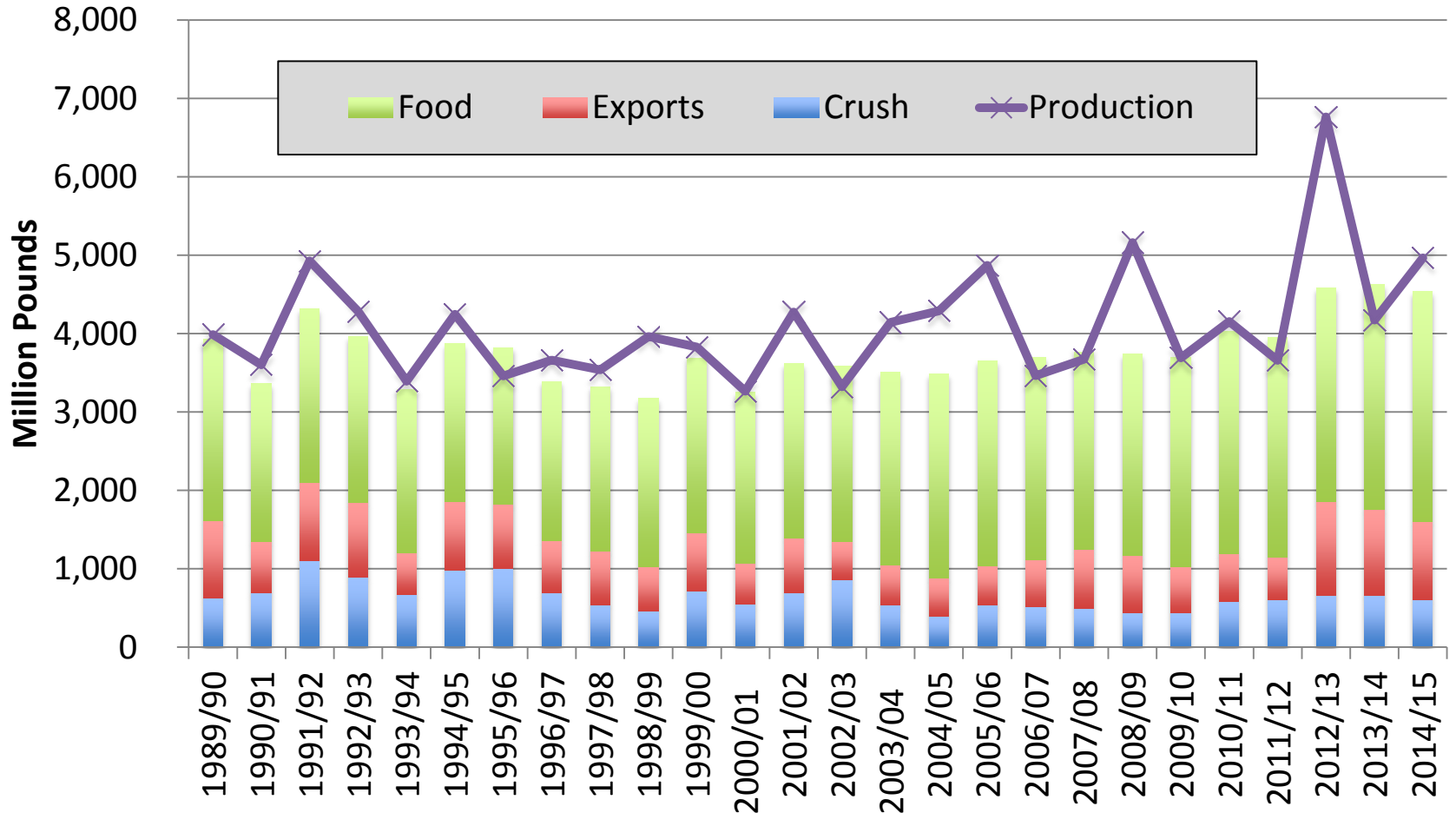


Consumption



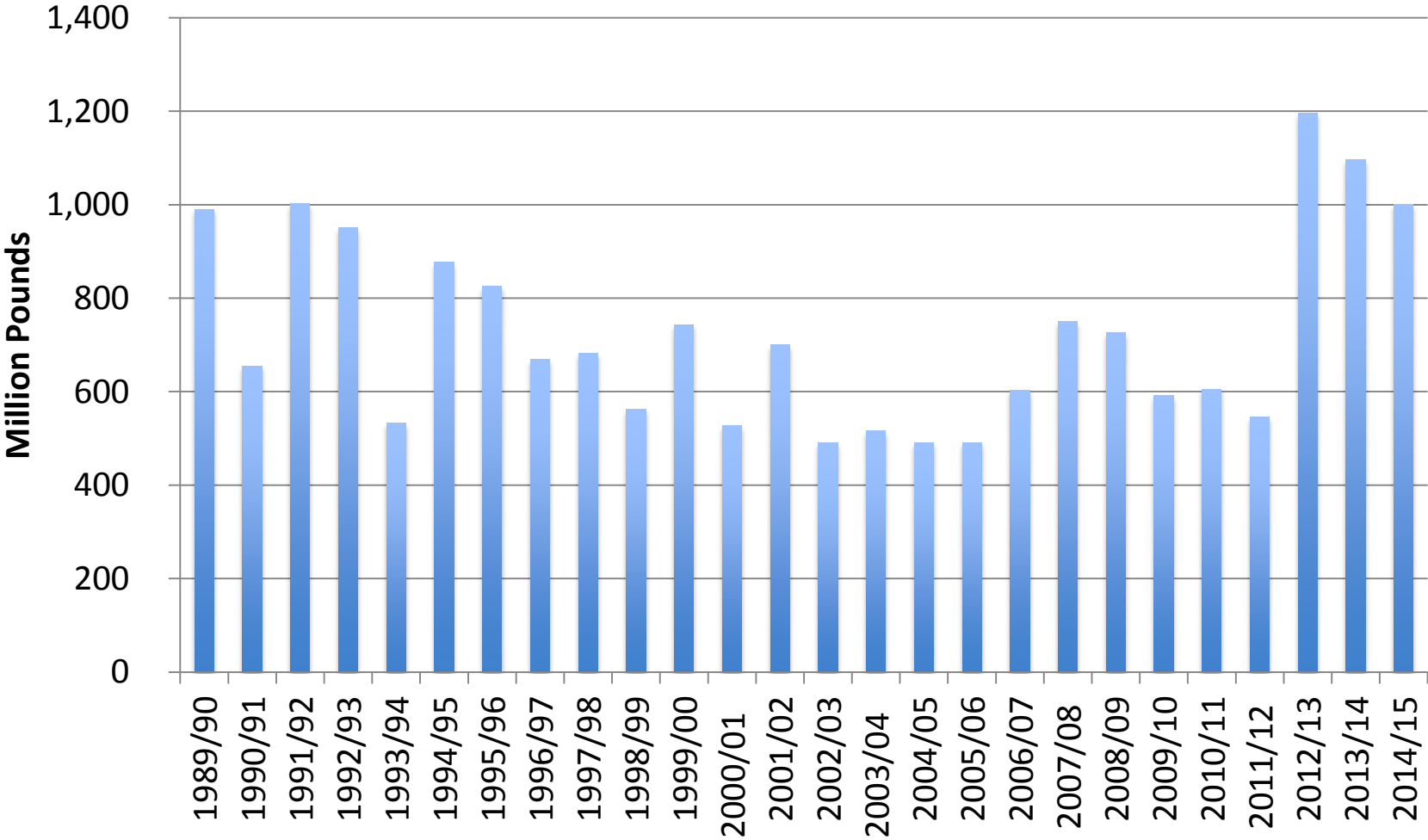
Source: USDA, ERS & WAOB

Use vs Production



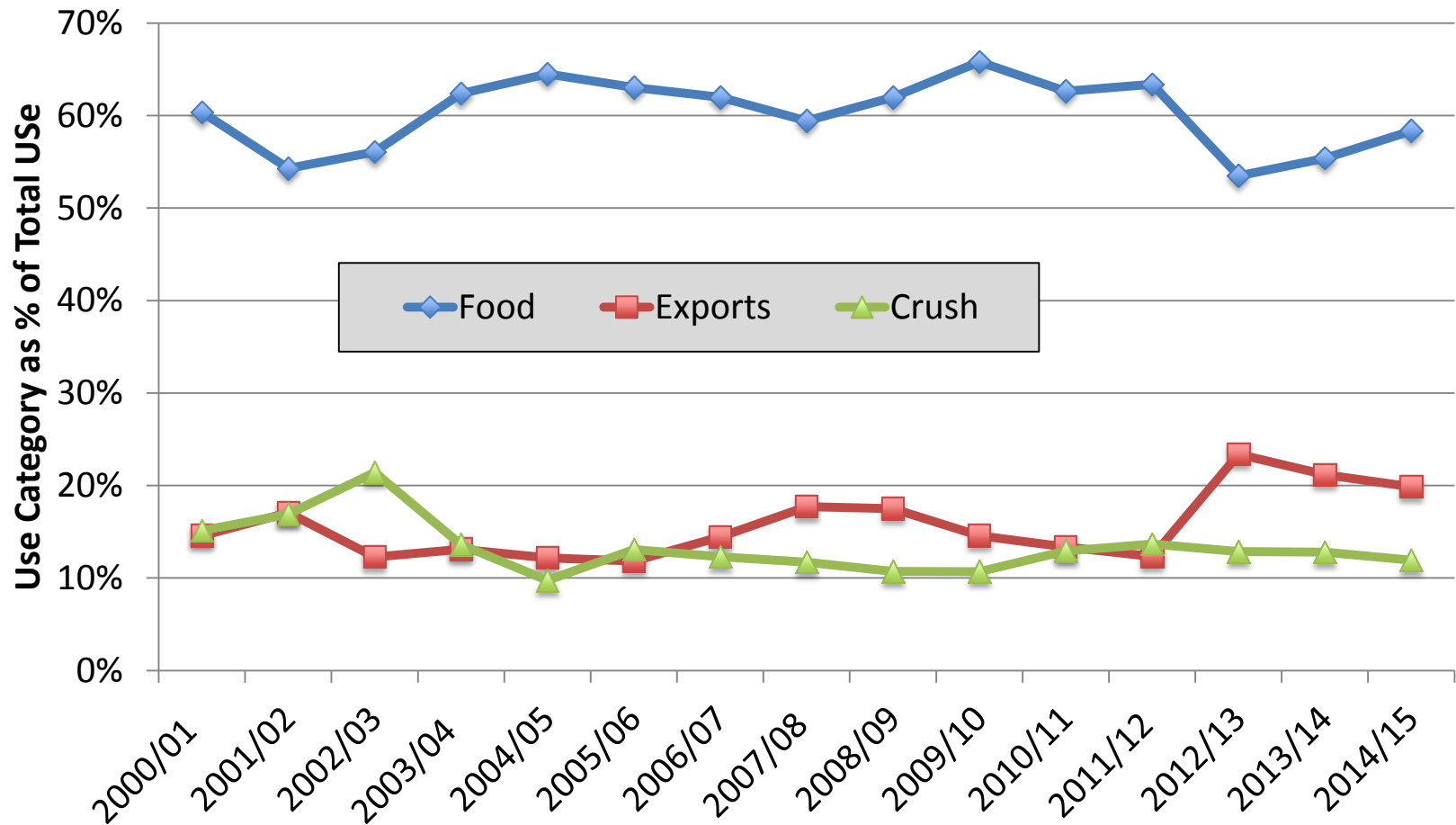
Source: USDA, ERS & WAOB

Peanut Exports

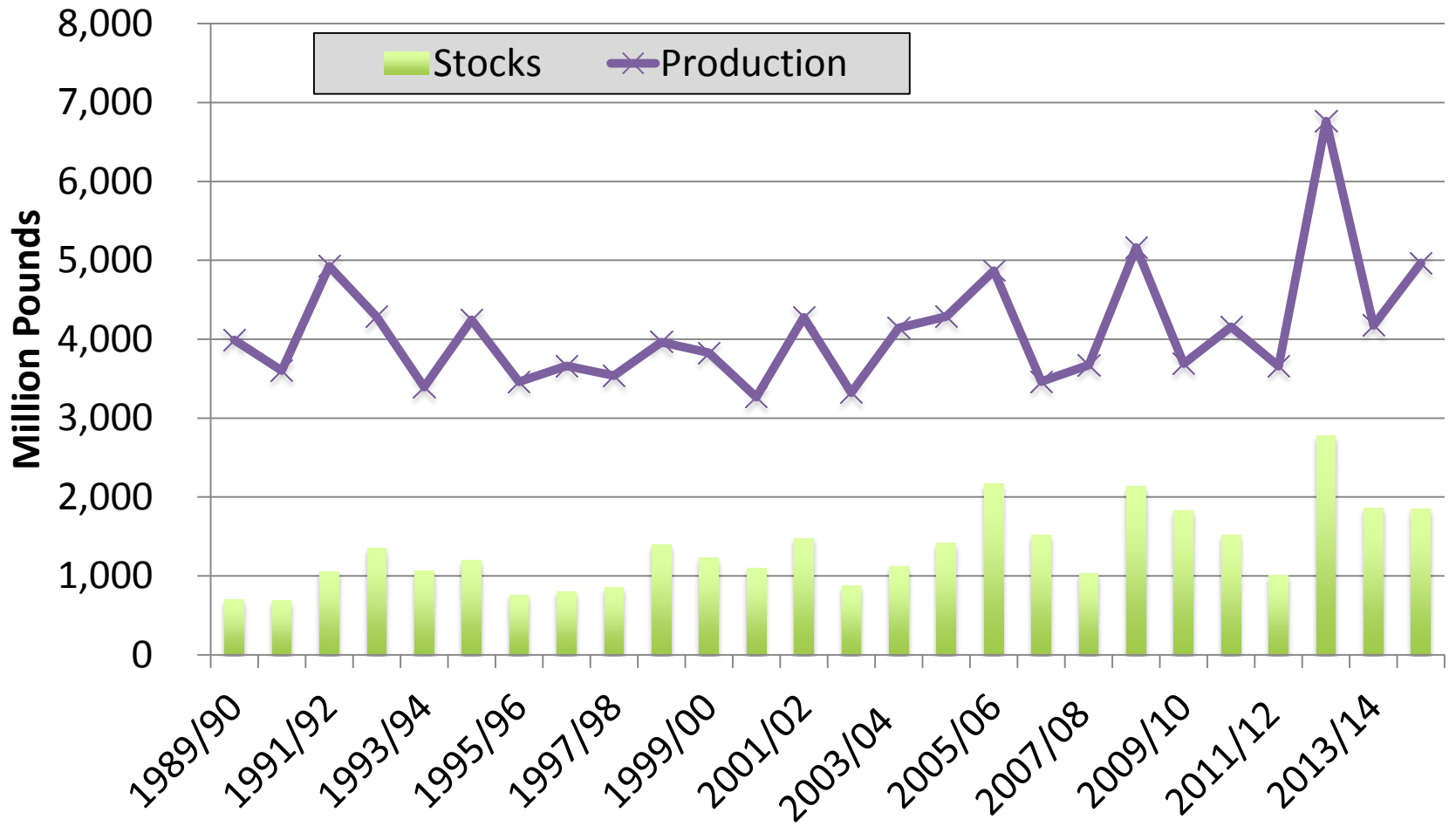


Source: USDA, ERS & WAOB

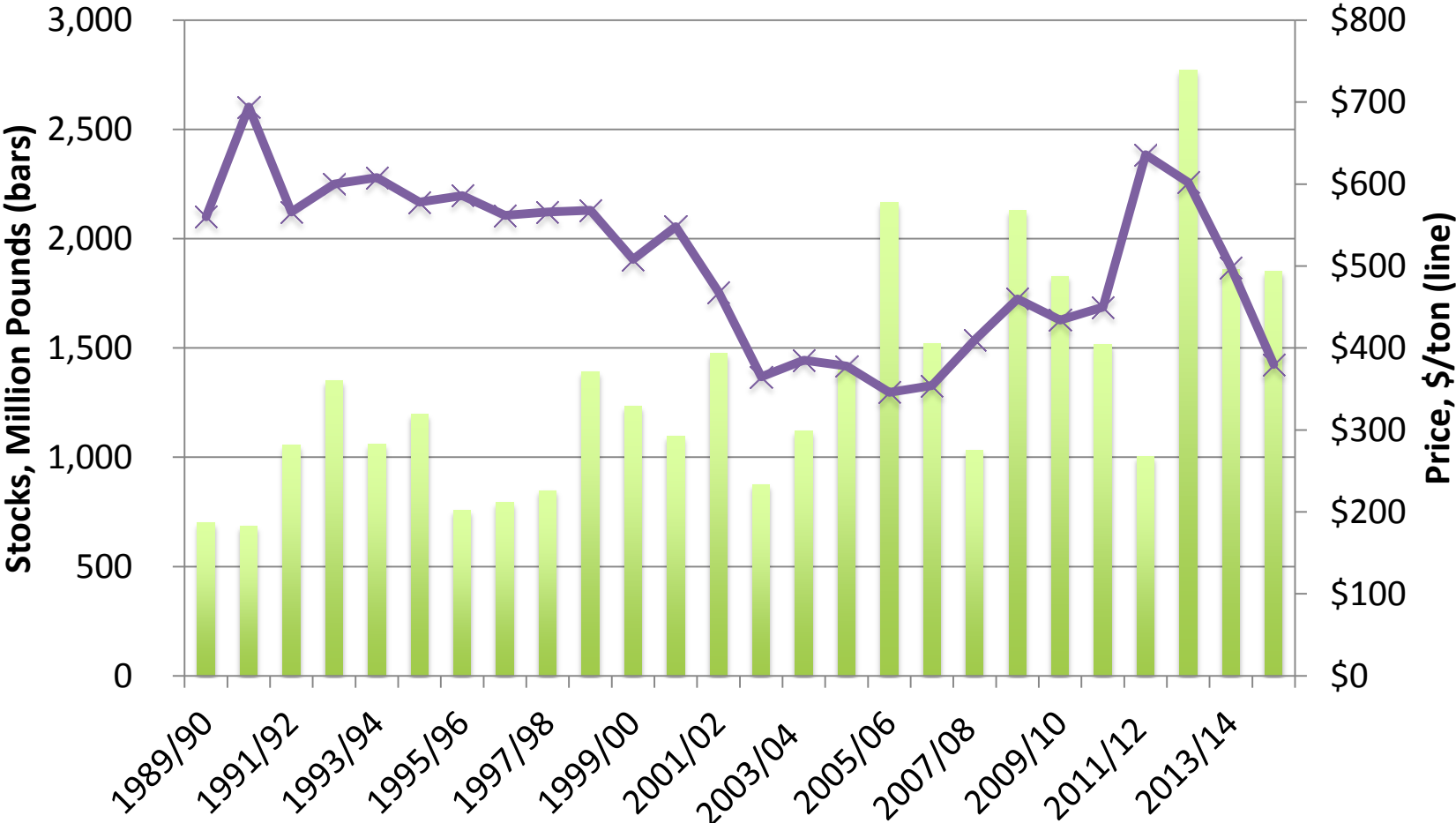
Peanut Consumption Ratios



Production vs Stocks

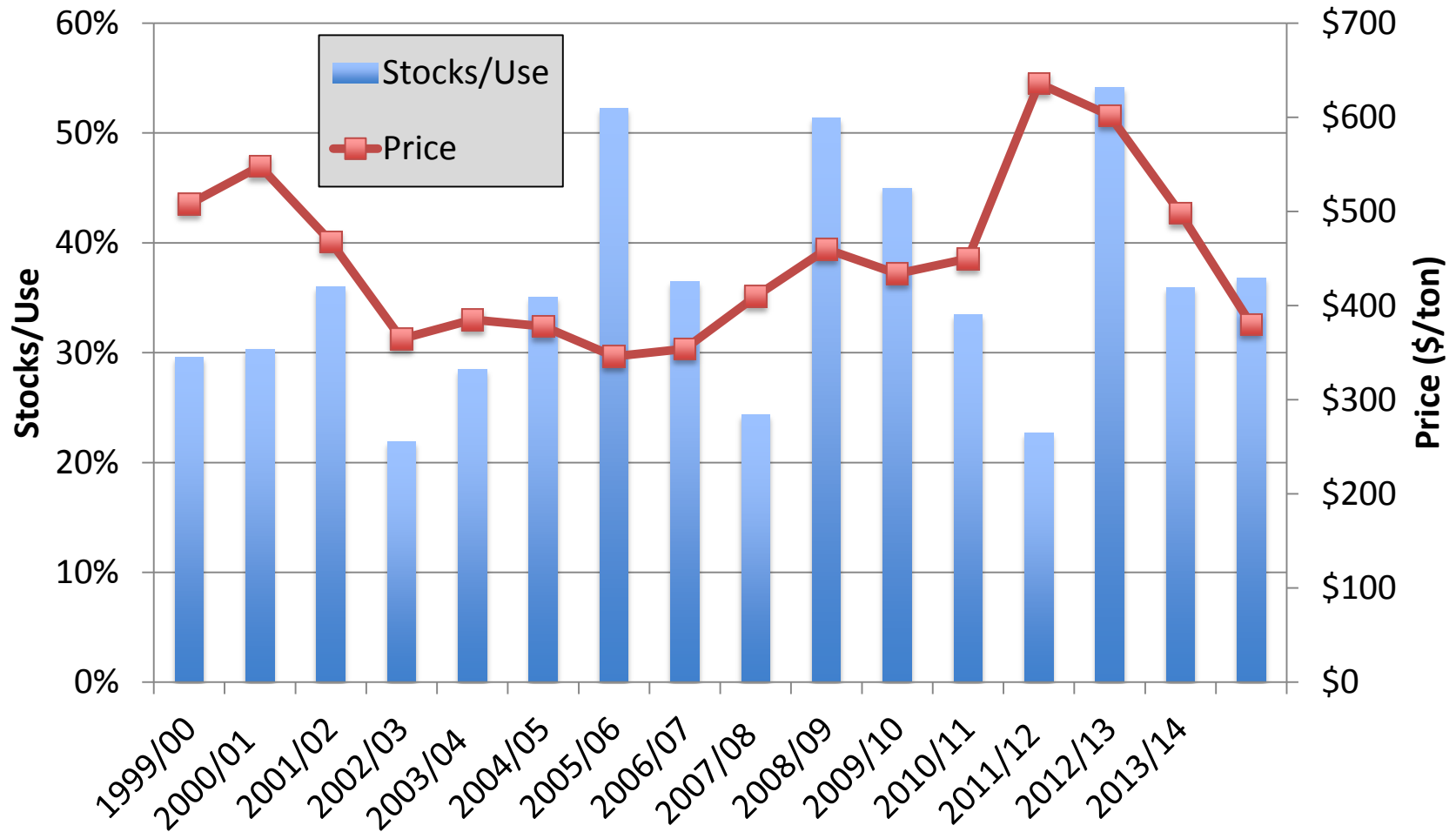


Stocks & Price



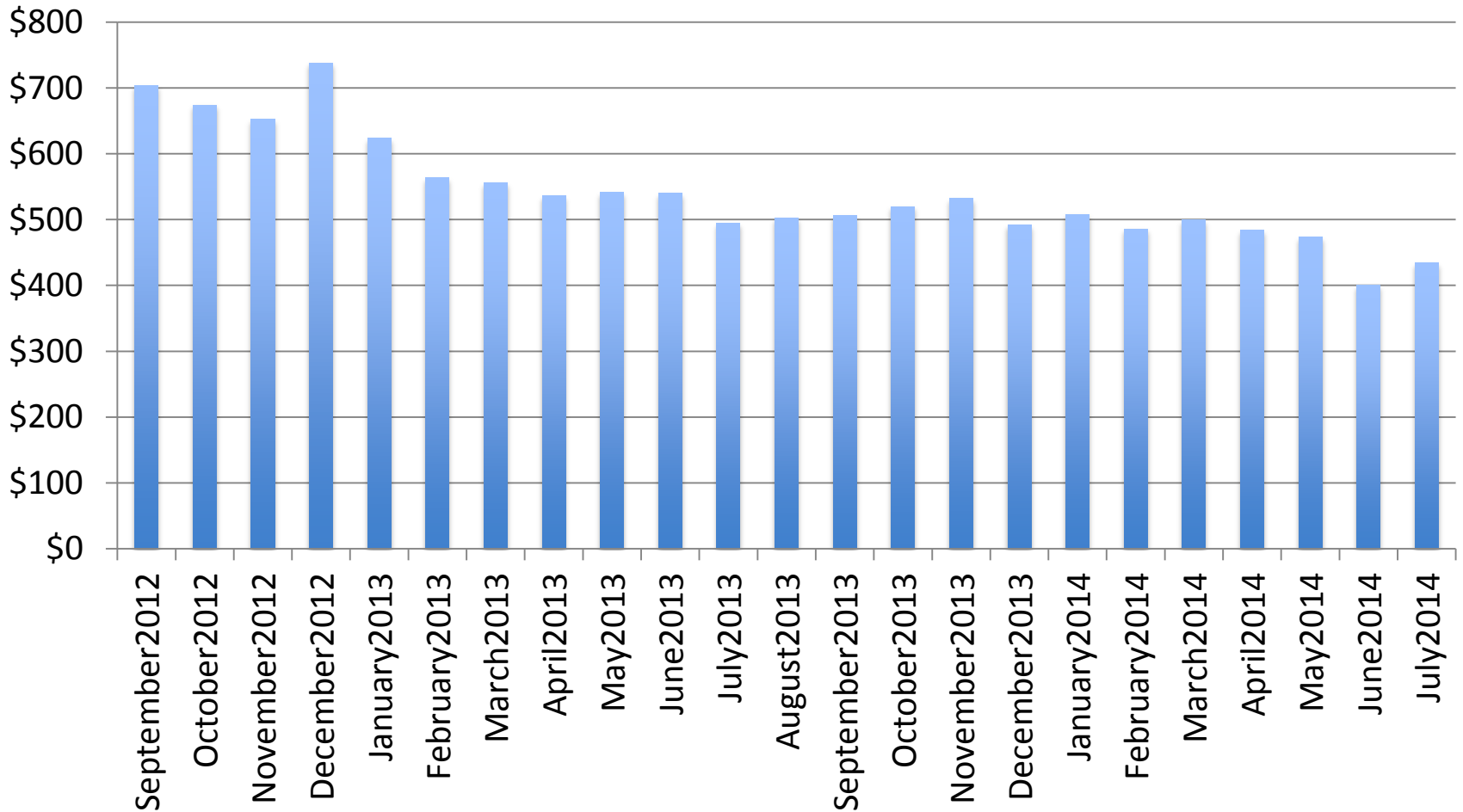
Source: USDA, ERS & WAOB

Stocks/Use -vs- Price



Source: USDA, ERS & WAOB

Monthly USDA Peanut Price (\$/t)



Source: USDA, ERS

Peanut Balance Sheet

Mktg Year	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
----- Million Pounds -----							
Carry-in	1,031.31	2,130.10	1,828.75	1,515.94	1,003.33	2,770.75	1,858.00
Production	5,162.40	3,691.65	4,156.84	3,658.59	6,763.30	4,174.18	4,967.00
Imports	85.79	71.97	64.59	253.90	118.74	88.00	65.00
Total Supply	6,279.50	5,893.72	6,050.18	5,428.43	7,885.37	7,032.93	6,890.00
Crush	444.61	434.62	586.55	604.96	657.44	663.00	601.00
Exports	726.56	592.25	605.58	545.00	1,195.33	1,096.00	1,000.00
Food Use	2,571.32	2,674.88	2,839.70	2,805.00	2,734.84	2,865.00	2,939.00
Misc Use/Loss	406.90	363.23	502.40	470.13	527.01	530.00	498.00
Total Use	4,149.40	4,064.97	4,534.24	4,425.09	5,114.62	5,175.00	5,038.00
Ending Stocks	2,130.10	1,828.75	1,515.94	1,003.33	2,770.75	1,858.00	1,852.00

Source: USDA, ERS & WAOB

Comments

- Current USDA price projection at 17.35-20.65 cents per pound (\$347-\$413 per ton)
 - and potentially falling
- Still working to reduce carry-over
 - 2014 Acres – market or policy driven?
- Future will be predicated on policy
 - Peanut PLC reference price: \$535/ton
 - 5-year Market Year Average Price (Olympic Avg): \$517