

USDA JUNE 1 STOCKS & ACREAGE REPORTS

Released June 29, 2012

7:30 a.m. Central Time

QUARTERLY GRAIN STOCKS AS OF JUNE 1

(bil bu.)	1-Jun Stocks	CITI Forecast	Trade Average	Trade Range	2012 1-Mar Stocks	2011 1-Jun Stocks	2010 1-Jun Stocks
Soybeans	0.667	0.641	0.640	0.595 - 0.662	1.372	0.619	0.571
Corn	3.148	3.159	3.182	2.982 - 3.500	6.009	3.670	4.310
Wheat	0.743	0.719	0.726	0.705 - 0.748	1.201	0.862	0.973

No revisions expected

PLANTED ACREAGE

	2012 USDA	CITI Forecast	Trade Average	Trade Range	2012 March	2011 Final	2012 Jun WASDE
Soybeans	76.080	76.401	74.575	74.500 - 76.540	73.902	74.976	73.9
Corn	94.405	95.114	95.962	94.300 - 96.759	95.864	91.921	95.9
Spring Wheat	11.995	12.750	12.656	12.000 - 13.476	11.976	12.394	na
Durum Wheat	2.203	2.350	2.299	2.176 - 2.450	2.223	1.369	na
Winter Wheat *	41.819	41.709	41.896	41.724 - 43.418	41.709	40.646	na
All Wheat	56.017	56.809	56.851	55.900 - 59.344	55.908	54.409	55.9

Source: Citi, USDA, Dow Jones - WW trade average and range calculated

PLANTED AS A % OF HARVESTED ACREAGE

	2012 USDA	CITI Forecast	Trade Average	Trade Range	2011 Final
Soybeans	99.0%	98.5%	n/a	n/a	98.2%
Corn	94.1%	92.0%	n/a	n/a	91.4%
Spring Wheat	97.4%	96.9%	n/a	n/a	97.5%
Durum Wheat	96.3%	95.6%	n/a	n/a	95.8%
Winter Wheat	83.7%	85.3%	n/a	n/a	79.5%
All Wheat	87.2%	88.3%	n/a	n/a	84.0%

HARVESTED ACREAGE

	2012 USDA	CITI Forecast	Trade Average	Trade Range	2011 Final
Soybeans	75.315	75.255	n/a	n/a	73.636
Corn	88.851	87.505	n/a	n/a	83.981
Spring Wheat	11.681	12.355	n/a	n/a	12.079
Durum Wheat	2.122	2.248	n/a	n/a	1.312
Winter Wheat	35.023	35.580	n/a	n/a	32.314
All Wheat	48.826	50.182	n/a	n/a	45.705

Source: Citi, USDA, Reuters

CORN SUPPLY/USAGE BALANCE

March - May
(million bushels)

	10/11	Citi est. 11/12
Mar 1 Stocks	6523	6023
Imports	10	10
Total Supply	6534	6033
Feed	721	805
Ethanol	1255	1292
Other Food/Seed	380	385
Food/Industrial	1635	1677
Exports	508	403
Total Usage	2864	2885
June 1 Stocks	3670	3149

Source: Citi & USDA

WHEAT SUPPLY/USAGE BALANCE

March - May
(million bushels)

	10/11	Citi est. 11/12
Mar 1 Stocks	1425	1199
Imports	22	34
Total Supply	1448	1233
Food/Industrial	228	228
Feed	-60	-51
Seed	16	21
Exports	401	292
Total Usage	586	491
June 1 Stocks	862	743

Source: Citi & USDA

SOYBEANS SUPPLY/USAGE BALANCE

March - May
(million bushels)

	10/11	Citi est. 11/12
Mar 1 Stocks	1249	1374
Imports	4	3
Total Supply	1253	1377
Crush	396	425
Exports	224	256
Feed/Residual	13	29
Total Usage	633	710
June 1 Stocks	619	667

Source: Citi & USDA

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