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Feb 24, 2012 USDA Outlook Forum

U.S. Corn Supply / Demand (mb)						Feb	Outlook	Alt 1	Alt 2
	USDA	USDA	USDA	USDA	USDA	USDA	Forum	Lower	Higher
	06/07	07/08	08/09	09/10	10/11	11/12	USDA	Prod	Prod
Planted	78.3	93.6	86.0	86.5	88.2	91.93	12/13	12/13	12/13
Harvested	70.6	86.5	78.6	79.6	81.44	83.95	94.0	93.50	94.50
% Harvested	90.2%	92.4%	91.4%	92.0%	92.17%	91.33%	87.01	86.55	87.48
Yield	149.1	151.1	153.9	164.7	152.8	147.2	92.57%	92.57%	92.57%
Carryin	1,967	1,304	1,624	1,673	1,708	1,128	164.0	157.0	168.0
Production	10,535	13,074	12,092	13,110	12,447	12,358	801	801	801
Imports	13	18	13	9	27	20	14,270	13,588	14,696
Supply	12,515	14,396	13,729	14,792	14,182	13,506	15	15	15
Feed	5,598	6,002	5,246	5,159	4,792	4,600	15,086	14,404	15,512
Seed, Food, Ind	3,488	4,345	4,953	5,938	6,427	6,405	5,200	5,200	5,200
Ethanol Use	2,117	3,000	3,677	4,568	5,021	5,000	6,370	6,370	6,370
Exports	2,125	2,425	1,858	1,987	1,835	1,700	4,950	4,950	4,950
Demand	11,211	12,772	12,056	13,084	13,054	12,705	1,900	1,900	1,900
Carryout	1,304	1,624	1,673	1,708	1,128	801	13,470	13,470	13,470
CO/Use	11.6%	12.7%	13.9%	13.1%	8.6%	6.3%	1,616	934	2,042
CO/Days Use	42	46	51	48	32	23	12.0%	6.9%	15.2%
Price range	\$ 3.04	\$ 4.20	\$ 4.06	\$ 3.55	\$ 5.18	\$ 5.80	\$ 5.00		
						\$ 6.60			



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U.S. Soybean Supply / Demand (mb)						Feb	Outlook	Alt 1	Alt 2
	USDA	USDA	USDA	USDA	USDA	USDA	Forum	Lower	Higher
	06/07	07/08	08/09	09/10	10/11	11/12	USDA	Prod	Prod
Planted	75.5	64.7	75.7	77.5	77.7	75.0	12/13	12/13	12/13
Harvested	74.6	62.8	74.6	76.3	76.6	73.63	75.0	75.0	75.5
% Harvested	98.8%	97.1%	98.6%	98.5%	98.80%	98.17%	74.03	74.03	74.52
Yield	42.7	41.7	39.7	44.0	43.5	41.5	98.70%	98.70%	98.70%
Carryin	449	574	205	138	151	215	43.9	42.0	44.0
Production	3,187	2,676	2,967	3,359	3,329	3,056	275	275	275
Imports	10	10	13	15	15	15	3,250	3,109	3,279
Supply	3,646	3,260	3,185	3,512	3,495	3,286	16	16	16
Crush	1,806	1,802	1,662	1,752	1,648	1,615	3,540	3,400	3,569
Exports	1,118	1,150	1,283	1,498	1,501	1,275	1,660	1,660	1,660
Seed	78	94	95	90	87	88	1,550	1,550	1,550
Residual	70	9	6	21	44	33	89	89	89
Demand	3,072	3,055	3,047	3,361	3,280	3,011	36	36	36
Carryout	574	205	138	151	215	275	3,335	3,335	3,335
CO/Use	18.7%	6.7%	4.5%	4.5%	6.6%	9.1%	205	65	234
CO/Days Use	68	25	17	16	24	33	1.9%	1.9%	7.0%
Price range	\$ 6.43	\$ 10.15	\$ 9.97	\$ 9.59	\$ 11.30	\$ 11.10	22	7	26
						\$ 12.45			



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U.S. Wheat Supply / Demand (mb)						Feb	Outlook	Alt 1	Alt 2
	USDA	USDA	USDA	USDA	USDA	USDA	Forum	Lower	Higher
	06/07	07/08	08/09	09/10	10/11	11/12	USDA	Prod	Prod
Planted	57.3	60.4	63.1	59.1	53.6	54.4	12/13	12/13	12/13
Harvested	46.8	51	55.7	49.9	47.6	45.7	58.0	57.0	59.0
% Harvested	81.7%	84.4%	88.3%	84.5%	88.9%	84.07%	48.66	47.82	49.50
Yield	38.7	40.5	44.9	44.5	46.3	43.7	83.90%	83.90%	83.90%
Carryin	571	456	306	657	976	862	44.5	43.0	42.5
Production	1,811	2,067	2,500	2,221	2,207	1,999	845	845	845
Imports	123	113	126	115	97	121	2,165	2,056	2,104
Supply	2,505	2,636	2,932	2,993	3,279	2,982	120	120	120
Food	933	948	925	917	926	935	3,130	3,021	3,068
Exports	909	1,264	1,015	881	1,289	975	1,018	1,018	1,018
Seed	81	88	75	70	70	82	975	950	950
Feed/Residual	125	30	260	149	132	145	85	85	85
Demand	2,048	2,330	2,275	2,017	2,417	2,137	180	180	180
Carryout	457	306	657	976	862	845	2,173	2,148	2,148
CO/Use	22.3%	13.1%	28.9%	48.4%	35.7%	39.5%	873	873	920
CO/Days Use	81	48	105	177	130	144	44.0%	40.6%	42.8%
Price range	\$ 4.26	\$ 6.41	\$ 6.78	\$ 4.87	\$ 5.70	\$ 7.15	\$ 6.30		
						\$ 7.45			



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	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	USDA 10/11	Feb USDA 11/12	Early Look 12/13	2011-2012 Year-Year Change
Planted Acres								
Corn	78.3	93.6	86.0	86.5	88.2	91.9	94.0	2.1
Soybean	75.5	64.7	75.7	77.5	77.7	75.0	75.0	0.0
Wheat	57.3	60.4	63.1	59.1	53.6	54.4	58.0	3.6
Total	211.1	218.7	224.8	223.1	219.5	221.3	227.0	5.7
Harvested Acres								
Corn	70.6	86.5	78.6	79.6	81.4	84.0	87.0	3.1
Soybean	74.6	62.8	74.6	76.3	76.6	73.6	74.0	0.4
Wheat	46.8	51.0	55.7	49.9	47.6	45.7	48.7	2.9
Total	192.0	200.3	208.9	205.9	205.7	203.3	209.7	6.4
% Harvested								
Corn	90.2%	92.4%	91.4%	92.0%	92.2%	91.3%	92.6%	1.2%
Soybean	98.8%	97.1%	98.6%	98.5%	98.8%	98.2%	98.7%	0.5%
Wheat	81.7%	84.4%	88.3%	84.5%	88.9%	84.1%	83.9%	-0.2%
Carry Out Days Use								
Corn	42	46	51	48	32	23	44	21
Soybean	68	25	17	16	24	33	22	-11
Wheat	81	48	105	177	130	144	161	16
Total	192	119	173	241	186	201	227	26