



Thursday March 10, 2011

Thursday March 2011 World Ag Supply & Demand Estimates

Neutral but still supportive for Corn

Neutral but supportive for Soybeans

Slightly bearish for Wheat

USDA left the 2010/11 U.S. corn carryout unchanged at 675 million bushels.

The corn carryout is 8 million above the average trade estimate and within the trade range.

USDA left the 2010/11 U.S. soybean unchanged at 140 million bushels.

The soybean carryout is just 1 million below the average trade estimate and within the trade range.

USDA increased the 2010/11 U.S. wheat carryout by 34 million bushels.

The Wheat carryout is 34 million above the average trade estimate and equal to highest estimate in the trade range.

| Carry Out | 2010-11 | USDA Grain Carry Out Estimates (billions/bu) | | | |
|-----------|-------------------|--|------------------------|-------------------|---------------|
| | USDA Mar 10/11 | Average Trade Est. | Range of Trade Est. | USDA Feb 10/11 | USDA 09/10 |
| Corn | 0.675 | 0.667 | 0.625-0.702 | 0.675 | 1.708 |
| Soybeans | 0.140 | 0.141 | 0.121-0.181 | 0.140 | 0.151 |
| Wheat | 0.843 | 0.809 | 0.751-0.843 | 0.818 | 0.976 |

Continues to support the fact we need more acres and better than trend yields next year.....

| USDA World Grain Carryout (in million tonnes) | | | | |
|---|-------------------|-------------------|-------------------|-------------------|
| | USDA Mar 10/11 | USDA Feb 10/11 | USDA Mar 09/10 | USDA Feb 09/10 |
| Corn | 123.14 | 122.51 | 144.54 | 145.16 |
| Soybeans | 58.33 | 58.21 | 59.00 | 60.17 |
| Wheat | 181.90 | 177.77 | 197.32 | 197.60 |

| USDA World Grain Production (in million tonnes) | | | | |
|---|-------------------|-------------------|-------------------|-------------------|
| | USDA Feb 09/10 | USDA Feb 10/11 | USDA Mar 09/10 | USDA Feb 09/10 |
| Argentina Corn | 22.00 | 22.00 | 22.80 | 22.80 |
| Argentina Wheat | 15.00 | 14.00 | 11.00 | 11.00 |
| Argentina Soybeans | 49.50 | 50.50 | 54.50 | 54.50 |
| China Wheat | 114.50 | 114.50 | 115.12 | 115.12 |
| China Corn | 168.00 | 168.00 | 158.00 | 158.00 |
| Canada Wheat | 23.17 | 23.17 | 26.85 | 26.85 |
| EU Wheat | 136.08 | 136.53 | 138.05 | 138.05 |
| Australia Wheat | 26.00 | 25.00 | 21.92 | 21.92 |
| S. Africa Corn | 12.50 | 12.50 | 13.42 | 13.42 |
| Brazil Corn | 53.00 | 51.00 | 56.10 | 56.10 |
| Brazil Soybeans | 70.00 | 68.50 | 69.00 | 69.00 |

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U.S. feed grain balance sheet for 2010/11 is nearly unchanged this month. Projections for corn, sorghum, and oats supplies, usage, and ending stocks are all unchanged. Corn ending stocks are unchanged at a projected 675 million bushels. The projected stocks-to-use ratio to 5.0 percent, the same as in 1995/96—the last time ending stocks fell to multi-year lows. Rising corn prices have reduced spot margins for ethanol production relative to variable costs to breakeven levels in recent weeks; however, ethanol blender incentives remain in place and export demand prospects remain strong with sugar-based ethanol uncompetitive at current sugar prices. Corn costs for many ethanol producers and other end users may also be below spot values to date as a substantial portion of this year's crop appears to have been forward priced.

Global coarse grain supplies 2010/11 are projected 2.5 million tons lower this month with lower corn beginning stocks and reduced corn, barley, sorghum, and oats production. Global corn beginning stocks are lowered 0.6 million tons with upward revisions to Brazil exports and India feeding in 2009/10. Global 2010/11 corn production is reduced 0.5 million tons as lower production in Mexico and India is partially offset by higher production in Brazil. Brazil corn production for 2010/11 is raised 2.0 million tons reflecting higher reported area and yields in the summer crop and expectations for increased area for the winter crop with government planting dates extended for crop insurance and loan programs. Mexico corn production is reduced 2.0 million tons as the unusual early February freeze destroyed standing corn crops across much of the northwest winter corn region, which normally accounts for about one-fourth of the country's total corn production. Replanting is expected to offset some of the loss, but seasonally high temperatures in the coming months limit the growing season window.

U.S. Soybean Supply and use for 2010/11 are mostly unchanged from last month. A higher soybean meal extraction rate is offset by a small increase in soybean meal exports, leaving the projected soybean crush unchanged. Soybean oil production is increased due to a higher soybean oil extraction rate. Soybean oil used for biodiesel for 2010/11 is projected at 2.7 billion pounds, down 200 million from last month due to lower-than-expected production through January. Soybean oil exports are increased 200 million pounds to 3.0 billion reflecting continued strong export shipments and sales. Soybean oil stocks are projected at 2.4 billion pounds, down 165 million from last month. If realized, soybean oil ending stocks would be the lowest in 6 years.

Global oilseed 2010/11 production is at 444.2 million tons, up 2.4 million tons from last month. Foreign production, projected at 343.7 million tons, accounts for all of the change. Brazil soybean production is forecast at a record 70.0 million tons, up 1.5 million tons from last month due to higher projected yields. Soybean production is also raised for China. Global sunflower seed production is raised 0.3 million tons due to higher estimates for China and EU-27. Global cottonseed production is reduced with lower production in China, India, and Uzbekistan only partly offset by increases for Australia and Brazil. Global oilseed supplies, crush, and ending stocks are projected higher this month. Soybean crush is projected higher for Brazil and India, and sunflower seed crush is raised for China and EU-27. Higher soybean stocks for Brazil and Argentina are only partly offset by reductions for China, Canada, and India. Global protein meal production, consumption, and stocks are all projected higher this month.

U.S. wheat ending stocks for 2010/11 are projected higher this month on reduced export prospects. Projected exports are lowered 25 million bushels with increased world supplies of high quality wheat, particularly in Australia, and a slower-than-expected pace of U.S. shipments heading into the final quarter of the wheat marketing year. By-class changes include lower projected exports for Hard Red Spring, White, and durum wheat, partly offset by small increases for Hard Red Winter and Soft Red Winter wheat.

Global wheat supplies for 2010/11 are projected 1.9 million tons higher reflecting higher production. Argentina production is raised 1.0 million tons based on higher reported yields. Australia production is raised 1.0 million tons with higher yields in Western Australia where wheat quality was not hurt by harvest rains as in the east. Other production changes include a 0.5-million-ton reduction for EU-27 with a smaller crop reported for Denmark and a 0.6-million-ton increase for Saudi Arabia on an upward revision to area.

Global 2010/11 wheat consumption is projected lower with the biggest change being a 1.5-million-ton reduction in expected wheat feeding for Russia. With increased global production and reduced usage, world ending stocks for 2010/11 are projected 4.1 million tons higher.



Corn

U.S. Corn 2010/11 ending stocks forecast are estimated at **675 million bushels, unchanged from last month.** The estimated 675 million bushel carry out is 1.033 billion bushels lower carry out than the 2009/10 carry out. **For 2010/11 it appears that we will have a production deficit of 1.053 billion bushels** as compared to demand. It appears that demand rationing is taking place very slowly or with little evidence at this point.

| U.S. Corn Supply / Demand (mb) | | | | | | | |
|--------------------------------|---------------|---------------|---------------|---------------|------------------------|--------------------------|------------------------|
| | USDA 06/07 | USDA 07/08 | USDA 08/09 | USDA 09/10 | March USDA 10/11 | USDA Outlook 11/12 | Early Look 12/13 |
| Planted | 78.3 | 93.6 | 86.0 | 86.5 | 88.2 | 92.0 | 92.0 |
| Harvested | 70.6 | 86.5 | 78.6 | 79.6 | 81.44 | 84.90 | 84.81 |
| % Harvested | 90.2% | 92.4% | 91.4% | 92.0% | 92.17% | 92.28% | 92.18% |
| Yield | 149.1 | 151.1 | 153.9 | 164.7 | 152.8 | 161.7 | 160.0 |
| Carryin | 1,967 | 1,304 | 1,624 | 1,673 | 1,708 | 675 | 865 |
| Production | 10,535 | 13,074 | 12,092 | 13,110 | 12,447 | 13,730 | 13,569 |
| Imports | <u>13</u> | <u>18</u> | <u>13</u> | <u>9</u> | <u>20</u> | <u>20</u> | <u>11</u> |
| Supply | 12,515 | 14,396 | 13,729 | 14,792 | 14,175 | 14,425 | 14,445 |
| Feed | 5,598 | 6,002 | 5,246 | 5,159 | 5,200 | 5,150 | 5,200 |
| Seed, Food, Ind | 3,488 | 4,345 | 4,953 | 5,938 | 6,350 | 6,410 | 6,400 |
| Ethanol Use | 2,117 | 3,000 | 3,677 | 4,568 | 4,950 | 5,000 | 5,000 |
| Exports | <u>2,125</u> | <u>2,425</u> | <u>1,858</u> | <u>1,987</u> | <u>1,950</u> | <u>2,000</u> | <u>2,000</u> |
| Demand | 11,211 | 12,772 | 12,056 | 13,084 | 13,500 | 13,560 | 13,600 |
| Carryout | 1,304 | 1,624 | 1,673 | 1,708 | 675 | 865 | 845 |
| CO/Use | 11.6% | 12.7% | 13.9% | 13.1% | 5.0% | 6.4% | 6.2% |
| CO/Days Use | 42 | 46 | 51 | 48 | 18 | 23 | 23 |
| Price range | \$ 3.04 | \$ 4.20 | \$ 4.06 | \$ 3.55 | \$ 5.15 \$ 5.65 | \$ 5.60 | |

The season-average 2010/11 farm price is projected at a range of \$5.15 to \$5.65 per bushel which is \$.10 higher on the lower end and \$.10 lower on the upper end of the range.

2010/11 US ending stocks of 675 million bushel estimates provides for a 5.0% carry out as compared to a 5.5% Carry Out / Use ratio last month and represents 18 days of usage as compared to 18 estimated last month and 48 days for the 2009/10 crop.

The USDA Outlook provides that nearly 3.8 million more acres of corn may be needed next year to keep adequate corn stocks available using projected demand forecasts, and that is with a national average yield of 161.7 bushel/acre. Expected higher prices should throttle back demand from the forecast levels shown above, however it appears that demand rationing is taking place very slowly or with little evidence at this point.

World Corn carryout increased to 123.14 mmt up by .630 mmt from 122.51 mmt from last month.

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Soybeans

U.S. Soybean 2010/11 ending stocks projected at **140 million unchanged from last month** and down 11 million as compared to 2009/10 ending stocks. For 2010/11 it appears that we will have a production deficit of 26 million bushels as compared to demand.

| U.S. Soybean Supply / Demand (mb) | | | | | | | |
|-----------------------------------|---------------|---------------|---------------|---------------|------------------------|--------------------------|------------------------|
| | USDA 06/07 | USDA 07/08 | USDA 08/09 | USDA 09/10 | March USDA 10/11 | USDA Outlook 11/12 | Early Look 12/13 |
| Planted | 75.5 | 64.7 | 75.7 | 77.5 | 77.7 | 78.0 | 78.0 |
| Harvested | 74.6 | 62.8 | 74.6 | 76.3 | 76.6 | 77.14 | 77.14 |
| % Harvested | 98.8% | 97.1% | 98.6% | 98.5% | 98.80% | 98.90% | 98.90% |
| Yield | 42.7 | 41.7 | 39.7 | 44.0 | 43.5 | 43.4 | 43.4 |
| Carryin | 449 | 574 | 205 | 138 | 151 | 140 | 160 |
| Production | 3,187 | 2,676 | 2,967 | 3,359 | 3,329 | 3,345 | 3,348 |
| Imports | 10 | 10 | 13 | 15 | 15 | 15 | 15 |
| Supply | 3,646 | 3,260 | 3,185 | 3,512 | 3,495 | 3,500 | 3,523 |
| Crush | 1,806 | 1,802 | 1,662 | 1,752 | 1,655 | 1,650 | 1,650 |
| Exports | 1,118 | 1,150 | 1,283 | 1,498 | 1,590 | 1,575 | 1,580 |
| Seed | 78 | 94 | 95 | 90 | 91 | 91 | 92 |
| Residual | 70 | 9 | 6 | 21 | 19 | 24 | 24 |
| Demand | 3,072 | 3,055 | 3,047 | 3,361 | 3,355 | 3,340 | 3,346 |
| Carryout | 574 | 205 | 138 | 151 | 140 | 160 | 177 |
| CO/Use | 18.7% | 6.7% | 4.5% | 4.5% | 4.2% | 4.8% | 5.3% |
| CO/Days Use | 68 | 25 | 17 | 16 | 15 | 17 | 19 |
| Price range | \$ 6.43 | \$ 10.15 | \$ 9.97 | \$ 9.59 | \$ 11.10 \$ 12.10 | \$ 13.00 | |

The U.S. season-average farm soybean price for 2010/11 is projected at \$11.10 to \$12.10 per bushel which is up \$.10 on the lower end and down \$.10 on upper end of the price range.

Soybean meal prices are forecast at \$340 to \$370 per ton, down \$10 from last month on the upper end and compares to \$311 per ton for 2009/10. Soybean oil prices are projected at 51.50 to 55.50 cents per pound, up .50 cents from last month and compares to 35.95 cents for 2009/10.

The 2010/11 ending stocks estimated of 140 million bushel provides for a 4.2% Carry Out / Use ratio for the 2010 crop year as compared to 4.2% last month and represents 15 days of usage as compared to 15 days last month and 16 days last year. World soybean carry decreased to 58.33 compared to last month at 59.00 mmt.

The USDA Outlook provides an idea that we could add 300 thousand acres of soybeans next year and with a good crop would have snug soybeans stocks available using projected demand forecasts. Expected higher prices could throttle back demand from the forecast levels shown above, however little evidence of that happening is available today.

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Wheat

2010/11 U.S. wheat ending stocks projected at 843 million up by 25 million compared to last month as USDA decreased expected exports by 25 million bushels.

| U.S. Wheat Supply / Demand (mb) | | | | | | | |
|---------------------------------|---------|---------|---------|---------|---------------|-----------------|---------------|
| | USDA | USDA | USDA | USDA | March USDA | USDA Outlook | Early Look |
| | 06/07 | 07/08 | 08/09 | 09/10 | 10/11 | 11/12 | 12/13 |
| Planted | 57.3 | 60.4 | 63.1 | 59.1 | 53.6 | 57.0 | 57.0 |
| Harvested | 46.8 | 51 | 55.7 | 49.9 | 47.6 | 47.48 | 48.45 |
| % Harvested | 81.7% | 84.4% | 88.3% | 84.5% | 88.9% | 83.30% | 85.00% |
| Yield | 38.7 | 40.5 | 44.9 | 44.5 | 46.4 | 43.8 | 45.0 |
| Carryin | 571 | 456 | 306 | 657 | 976 | 843 | 688 |
| Production | 1,811 | 2,067 | 2,500 | 2,221 | 2,208 | 2,080 | 2,180 |
| Imports | 123 | 113 | 126 | 115 | 110 | 109 | 110 |
| Supply | 2,505 | 2,636 | 2,932 | 2,993 | 3,294 | 3,033 | 2,978 |
| Food | 933 | 948 | 925 | 917 | 930 | 1,020 | 940 |
| Exports | 909 | 1,264 | 1,015 | 881 | 1,275 | 1,150 | 1,230 |
| Seed | 81 | 88 | 75 | 70 | 76 | 85 | 85 |
| Feed/Residual | 125 | 30 | 260 | 149 | 170 | 175 | 170 |
| Demand | 2,048 | 2,330 | 2,275 | 2,017 | 2,451 | 2,345 | 2,340 |
| Carryout | 457 | 306 | 657 | 976 | 843 | 688 | 638 |
| CO/Use | 22.3% | 13.1% | 28.9% | 48.4% | 34.4% | 29.3% | 27.3% |
| CO/Days Use | 81 | 48 | 105 | 177 | 126 | 107 | 99 |
| Price | \$ 4.26 | \$ 6.41 | \$ 6.78 | \$ 4.87 | \$ 5.60 | \$ 7.50 | |
| range | | | | | \$ 5.80 | | |

The U.S. season-average farm wheat price for 2010/11 is projected at \$5.60 to \$5.80 per bushel, which is unchanged and compares with \$4.87 per bushel in 2009/10.

The U.S. 2010-11 wheat carry out of 843 million is considered adequate to burdensome, however world supply also increased slightly to 181.90 mmt as compared to last month at 177.77 mmt and compares to last year at 197.59 mmt.

U.S. 2010/11 ending stocks estimated of 848 million bushel provides for a 34.3% Carry Out / Use ratio for the 2010 crop year as compared to 33.0% forecast last month and represents 126 days of usage as compared to the same 121 days forecast last month.

The USDA Outlook provides an idea that we could have an increase of only 3.4 million more acres of wheat next year and shows adequate stocks available using projected demand forecasts. Expected higher prices should throttle back demand from the forecast levels shown above and expected higher corn / soybeans prices will likely cut into planned spring wheat acres.

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USDA WASDE Report

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Year to Year Change

| | USDA 06/07 | USDA 07/08 | USDA 08/09 | USDA 09/10 | March USDA 10/11 | USDA Outlook 11/12 | 2010-2011 Year-Year Change | Early Look 12/13 | 2011-2012 Year-Year Change |
|---------------------------|---------------|---------------|---------------|---------------|------------------------|--------------------------|----------------------------------|------------------------|----------------------------------|
| Planted Acres | | | | | | | | | |
| Corn | 78.3 | 93.6 | 86.0 | 86.5 | 88.2 | 92.0 | 3.8 | 92.0 | 0.0 |
| Soybean | 75.5 | 64.7 | 75.7 | 77.5 | 77.7 | 78.0 | 0.3 | 78.0 | 0.0 |
| Wheat | 57.3 | 60.4 | 63.1 | 59.1 | 53.6 | 57.0 | 3.4 | 57.0 | 0.0 |
| Total | 211.1 | 218.7 | 224.8 | 223.1 | 219.5 | 227.0 | 7.5 | 227.0 | 0.0 |
| Harvested Acres | | | | | | | | | |
| Corn | 70.6 | 86.5 | 78.6 | 79.6 | 81.4 | 84.9 | 3.5 | 84.8 | -0.1 |
| Soybean | 74.6 | 62.8 | 74.6 | 76.3 | 76.6 | 77.1 | 0.5 | 77.1 | 0.0 |
| Wheat | 46.8 | 51.0 | 55.7 | 49.9 | 47.6 | 47.5 | -0.2 | 48.5 | 1.0 |
| Total | 192.0 | 200.3 | 208.9 | 205.9 | 205.7 | 209.5 | 3.8 | 210.4 | 0.9 |
| % Harvested | | | | | | | | | |
| Corn | 90.2% | 92.4% | 91.4% | 92.0% | 92.2% | 92.3% | 0.1% | 92.2% | -0.1% |
| Soybean | 98.8% | 97.1% | 98.6% | 98.5% | 98.8% | 98.9% | 0.1% | 98.9% | 0.0% |
| Wheat | 81.7% | 84.4% | 88.3% | 84.5% | 88.9% | 83.3% | -5.6% | 85.0% | 1.7% |
| Carry Out Days Use | | | | | | | | | |
| Corn | 42 | 46 | 51 | 48 | 18 | 23 | 5 | 23 | -1 |
| Soybean | 68 | 25 | 17 | 16 | 15 | 17 | 2 | 19 | 2 |
| Wheat | 81 | 48 | 105 | 177 | 126 | 107 | -19 | 99 | -8 |
| Total | 192 | 119 | 173 | 241 | 159 | 148 | -11 | 141 | -6 |

United States Planted Acreage (1,000 Acres)

| Crop / Year | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Corn | 75,702 | 78,894 | 78,603 | 80,929 | 81,779 | 78,327 | 93,527 | 85,982 | 86,382 | 88,192 |
| Sorghum | 10,248 | 9,589 | 9,420 | 7,486 | 6,454 | 6,522 | 7,712 | 8,284 | 6,633 | 5,404 |
| Barley | 4,951 | 5,008 | 5,348 | 4,527 | 3,875 | 3,452 | 4,018 | 4,246 | 3,567 | 2,872 |
| Oats | 4,401 | 4,995 | 4,597 | 4,085 | 4,246 | 4,166 | 3,763 | 3,247 | 3,404 | 3,138 |
| All Wheat | 59,432 | 60,318 | 62,141 | 59,644 | 57,214 | 57,334 | 60,460 | 63,193 | 59,168 | 53,603 |
| Winter Wheat | 40,943 | 41,766 | 45,384 | 43,320 | 40,418 | 40,565 | 45,012 | 46,307 | 43,346 | 37,335 |
| Other Spring Wheat | 15,579 | 15,639 | 13,842 | 13,763 | 14,036 | 14,899 | 13,292 | 14,165 | 13,268 | 13,698 |
| Durum Wheat | 2,910 | 2,913 | 2,915 | 2,561 | 2,760 | 1,870 | 2,156 | 2,721 | 2,554 | 2,570 |
| Rye | 1,328 | 1,355 | 1,348 | 1,380 | 1,433 | 1,396 | 1,334 | 1,260 | 1,241 | 1,211 |
| Rice | 3,334 | 3,240 | 3,022 | 3,347 | 3,384 | 2,838 | 2,761 | 2,995 | 3,135 | 3,636 |
| Soybeans | 74,075 | 73,963 | 73,404 | 75,208 | 72,032 | 75,522 | 64,741 | 75,718 | 77,451 | 77,404 |
| Peanuts | 1,541 | 1,353 | 1,344 | 1,430 | 1,657 | 1,243 | 1,230 | 1,534 | 1,116 | 1,288 |
| Sunflowers | 2,633 | 2,581 | 2,344 | 1,873 | 2,709 | 1,950 | 2,070 | 2,517 | 2,030 | 1,952 |
| Canola | 1,494 | 1,460 | 1,082 | 865 | 1,159 | 1,044 | 1,176 | 1,011 | 827 | 1,449 |
| Flaxseed | 585 | 784 | 595 | 523 | 983 | 813 | 354 | 354 | 317 | 421 |
| All Cotton | 15,769 | 13,958 | 13,480 | 13,659 | 14,245 | 15,274 | 10,827 | 9,471 | 9,150 | 10,973 |
| Upland | 15,499 | 13,714 | 13,301 | 13,409 | 13,975 | 14,948 | 10,535 | 9,297 | 9,008 | 10,769 |
| American-Pima | 270 | 244 | 179 | 250 | 270 | 326 | 292 | 174 | 141 | 204 |
| Hay | 63,516 | 63,942 | 63,371 | 61,944 | 61,637 | 60,632 | 61,006 | 60,152 | 59,775 | 59,862 |
| Dry Edible Beans | 1,437 | 1,930 | 1,406 | 1,346 | 1,623 | 1,623 | 1,527 | 1,495 | 1,540 | 1,911 |
| Tobacco | 432 | 427 | 411 | 408 | 297 | 339 | 356 | 354 | 354 | 337 |
| Sugarbeets | 1,365 | 1,427 | 1,365 | 1,346 | 1,300 | 1,366 | 1,269 | 1,091 | 1,186 | 1,171 |
| Double-Counted Acres | | | | | | | | | | |
| Double-Cropped Soybeans | 4,102 | 4,179 | 4,138 | 4,481 | 2,811 | 3,933 | 5,067 | 7,082 | 4,712 | 2,829 |
| Spring Reseeding 1/ | 1,400 | 1,200 | 300 | - | - | 100 | 700 | 1,750 | 300 | 40 |
| Crop Total | 316,742 | 319,846 | 318,843 | 315,519 | 313,216 | 309,808 | 312,364 | 314,072 | 312,263 | 311,956 |
| CRP | 33,560 | 33,890 | 34,087 | 34,860 | 34,861 | 35,984 | 36,767 | 34,632 | 33,747 | 31,274 |
| Prevented Planting | 6,345 | 2,003 | 3,052 | 3,286 | 3,798 | 1,433 | 2,236 | 1,795 | 4,651 | 5,363 |
| Grand Total | 356,647 | 355,739 | 355,982 | 353,665 | 351,875 | 347,225 | 351,368 | 350,499 | 350,661 | 348,593 |
| Grand Total (without Hay) | 293,131 | 291,797 | 292,611 | 291,721 | 290,238 | 286,593 | 290,362 | 290,347 | 290,886 | 288,731 |

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Carry out Matrix

The 2011/12 Corn Balance sheet matrix shows potential yield and acres scenarios.

| 11/12 New Crop Corn Balance Sheet: Bushels | | | | | | | | | |
|--|--------|-------|-------|----------|---------------------|--------|------|--|--|
| Projected Use | 13,560 | | | | Projected Use 10/11 | 13,430 | | | |
| Expected Carry In: | 675 | | | | Planted 10/11 | 88.2 | | | |
| Expected Imports | 20 | | | | Yield 10/11 | 152.8 | | | |
| Harvested % | 92.28% | | | | | | | | |
| | | | | 2011 Est | | | | | |
| Planted | 90.5 | 91 | 91.5 | 92,000 | 92.5 | 93 | 93.5 | | |
| Yield | -1.50 | -1.00 | -0.50 | | 0.50 | 1.00 | 1.50 | | |
| 164.2 | 850 | 926 | 1002 | 1078 | 1154 | 1229 | 1305 | | |
| 163.7 | 809 | 884 | 960 | 1035 | 1111 | 1186 | 1262 | | |
| 163.2 | 767 | 842 | 918 | 993 | 1068 | 1143 | 1219 | | |
| 162.7 | 725 | 800 | 875 | 950 | 1025 | 1101 | 1176 | | |
| 162.2 | 683 | 758 | 833 | 908 | 983 | 1058 | 1132 | | |
| 161.7 | 642 | 716 | 791 | 865 | 940 | 1015 | 1089 | | |
| 161.2 | 600 | 674 | 749 | 823 | 897 | 972 | 1046 | | |
| 160.7 | 558 | 632 | 706 | 781 | 855 | 929 | 1003 | | |
| 160.2 | 516 | 590 | 664 | 738 | 812 | 886 | 960 | | |
| 159.7 | 475 | 548 | 622 | 696 | 769 | 843 | 917 | | |
| 159.2 | 433 | 506 | 580 | 653 | 727 | 800 | 874 | | |
| 158.7 | 391 | 464 | 538 | 611 | 684 | 757 | 831 | | |

| 11/12 New Crop Corn Balance Sheet: Stocks / Use % | | | | | | | | | |
|---|--------|-------|-------|----------|---------------------|--------|-------|------|--|
| Projected Use | 13,560 | | | | Projected Use 10/11 | 13,430 | | | |
| Expected Carry In: | 675 | | | | Planted 10/11 | 88.2 | | | |
| Expected Imports | 20 | | | | Yield 10/11 | 152.8 | | | |
| Harvested % | 92.28% | | | | | | | | |
| | | | | 2011 Est | | | | | |
| Planted | 225 | 90.5 | 91 | 91.5 | 92,000 | 92.5 | 93 | 93.5 | |
| Yield | -1.50 | -1.00 | -0.50 | | 0.50 | 1.00 | 1.50 | | |
| 164.2 | 6.27% | 6.83% | 7.39% | 7.95% | 8.51% | 9.07% | 9.62% | | |
| 163.7 | 5.96% | 6.52% | 7.08% | 7.63% | 8.19% | 8.75% | 9.31% | | |
| 163.2 | 5.66% | 6.21% | 6.77% | 7.32% | 7.88% | 8.43% | 8.99% | | |
| 162.7 | 5.35% | 5.90% | 6.46% | 7.01% | 7.56% | 8.12% | 8.67% | | |
| 162.2 | 5.04% | 5.59% | 6.14% | 6.70% | 7.25% | 7.80% | 8.35% | | |
| 161.7 | 4.73% | 5.28% | 5.83% | 6.38% | 6.93% | 7.48% | 8.03% | | |
| 161.2 | 4.42% | 4.97% | 5.52% | 6.07% | 6.62% | 7.17% | 7.72% | | |
| 160.7 | 4.12% | 4.66% | 5.21% | 5.76% | 6.30% | 6.85% | 7.40% | | |
| 160.2 | 3.81% | 4.35% | 4.90% | 5.44% | 5.99% | 6.53% | 7.08% | | |
| 159.7 | 3.50% | 4.04% | 4.59% | 5.13% | 5.67% | 6.22% | 6.76% | | |
| 159.2 | 3.19% | 3.73% | 4.28% | 4.82% | 5.36% | 5.90% | 6.44% | | |
| 158.7 | 2.88% | 3.42% | 3.96% | 4.50% | 5.04% | 5.58% | 6.12% | | |

The 2011/12 Soybean Balance sheet matrix shows potential yield and acres scenarios.

| 11/12 New Crop Soybean Balance Sheet: Bushels | | | | | | | | | |
|---|--------|-------|-------|----------|---------------------|-------|------|--|--|
| Projected Use | 3,340 | | | | Projected Use 10/11 | 3,355 | | | |
| Expected Carry In: | 140 | | | | Planted 10/11 | 76.6 | | | |
| Expected Imports | 15 | | | | Yield 10/11 | 43.5 | | | |
| Harvested % | 98.90% | | | | | | | | |
| | | | | 2011 Est | | | | | |
| Planted | 76.5 | 77.0 | 77.5 | 78,000 | 78.5 | 79.0 | 79.5 | | |
| Yield | -1.50 | -1.00 | -0.50 | | 0.50 | 1.00 | 1.50 | | |
| 44.4 | 171 | 193 | 215 | 237 | 259 | 281 | 303 | | |
| 44.1 | 152 | 174 | 196 | 218 | 240 | 261 | 283 | | |
| 43.9 | 133 | 155 | 177 | 198 | 220 | 242 | 264 | | |
| 43.6 | 114 | 136 | 158 | 179 | 201 | 222 | 244 | | |
| 43.4 | 96 | 117 | 138 | 160 | 181 | 203 | 224 | | |
| 43.1 | 77 | 98 | 119 | 141 | 162 | 183 | 205 | | |
| 42.9 | 58 | 79 | 100 | 121 | 143 | 164 | 185 | | |
| 42.6 | 39 | 60 | 81 | 102 | 123 | 144 | 165 | | |
| 42.4 | 20 | 41 | 62 | 83 | 104 | 125 | 146 | | |
| 42.1 | 1 | 22 | 43 | 63 | 84 | 105 | 126 | | |

| 11/12 New Crop Soybean Balance Sheet: Stocks / Use % | | | | | | | | | |
|--|--------|-------|-------|----------|---------------------|-------|-------|--|--|
| Projected Use | 3,340 | | | | Projected Use 10/11 | 3,355 | | | |
| Expected Carry In: | 140 | | | | Planted 10/11 | 76.6 | | | |
| Expected Imports | 15 | | | | Yield 10/11 | 43.5 | | | |
| Harvested % | 98.90% | | | | | | | | |
| | | | | 2011 Est | | | | | |
| Planted | 76.5 | 77.0 | 77.5 | 78,000 | 78.5 | 79.0 | 79.5 | | |
| Yield | -1.50 | -1.00 | -0.50 | | 0.50 | 1.00 | 1.50 | | |
| 44.4 | 5.13% | 5.78% | 6.44% | 7.10% | 7.75% | 8.41% | 9.07% | | |
| 44.1 | 4.56% | 5.21% | 5.87% | 6.52% | 7.17% | 7.83% | 8.48% | | |
| 43.9 | 3.99% | 4.64% | 5.29% | 5.94% | 6.59% | 7.24% | 7.89% | | |
| 43.6 | 3.43% | 4.07% | 4.72% | 5.36% | 6.01% | 6.66% | 7.30% | | |
| 43.4 | 2.86% | 3.50% | 4.14% | 4.79% | 5.43% | 6.07% | 6.71% | | |
| 43.1 | 2.29% | 2.93% | 3.57% | 4.21% | 4.85% | 5.49% | 6.12% | | |
| 42.9 | 1.73% | 2.36% | 3.00% | 3.63% | 4.27% | 4.90% | 5.54% | | |
| 42.6 | 1.16% | 1.79% | 2.42% | 3.05% | 3.69% | 4.32% | 4.95% | | |
| 42.4 | 0.60% | 1.22% | 1.85% | 2.48% | 3.10% | 3.73% | 4.36% | | |
| 42.1 | 0.03% | 0.65% | 1.28% | 1.90% | 2.52% | 3.15% | 3.77% | | |

The 2011/12 Wheat Balance sheet matrix shows potential yield and acres scenarios.

| 11/12 New Crop Wheat Balance Sheet: Bushels | | | | | | | | | |
|---|--------|-------|-------|----------|---------------------|-------|------|--|--|
| Projected Use | 2,345 | | | | Projected Use 10/11 | 2,476 | | | |
| Expected Carry In: | 818 | | | | Planted 10/11 | 53.6 | | | |
| Expected Imports | 109 | | | | Yield 10/11 | 46.4 | | | |
| Harvested % | 83.30% | | | | | | | | |
| | | | | 2011 Est | | | | | |
| Planted | 55.5 | 56.0 | 56.5 | 57,000 | 57.5 | 58.0 | 58.5 | | |
| Yield | -1.50 | -1.00 | -0.50 | | 0.50 | 1.00 | 1.50 | | |
| 44.8 | 654 | 673 | 691 | 710 | 729 | 747 | 766 | | |
| 44.6 | 643 | 661 | 680 | 698 | 717 | 735 | 754 | | |
| 44.3 | 631 | 649 | 668 | 686 | 705 | 723 | 742 | | |
| 44.1 | 619 | 638 | 656 | 674 | 693 | 711 | 730 | | |
| 43.8 | 608 | 626 | 644 | 663 | 681 | 699 | 717 | | |
| 43.6 | 596 | 614 | 633 | 651 | 669 | 687 | 705 | | |
| 43.3 | 585 | 603 | 621 | 639 | 657 | 675 | 693 | | |
| 43.1 | 573 | 591 | 609 | 627 | 645 | 663 | 681 | | |
| 42.8 | 562 | 579 | 597 | 615 | 633 | 651 | 669 | | |
| 42.6 | 550 | 568 | 586 | 603 | 621 | 639 | 656 | | |

| 11/12 New Crop Wheat Balance Sheet: Stocks / Use % | | | | | | | | | |
|--|--------|--------|--------|----------|---------------------|--------|--------|--|--|
| Projected Use | 2,345 | | | | Projected Use 10/11 | 2,476 | | | |
| Expected Carry In: | 818 | | | | Planted 10/11 | 53.6 | | | |
| Expected Imports | 109 | | | | Yield 10/11 | 46.4 | | | |
| Harvested % | 83.30% | | | | | | | | |
| | | | | 2011 Est | | | | | |
| Planted | 55.5 | 56.0 | 56.5 | 57,000 | 57.5 | 58.0 | 58.5 | | |
| Yield | -1.50 | -1.00 | -0.50 | | 0.50 | 1.00 | 1.50 | | |
| 44.8 | 27.89% | 28.69% | 29.49% | 30.28% | 31.08% | 31.87% | 32.67% | | |
| 44.6 | 27.40% | 28.19% | 28.98% | 29.78% | 30.57% | 31.36% | 32.15% | | |
| 44.3 | 26.91% | 27.69% | 28.48% | 29.27% | 30.06% | 30.84% | 31.63% | | |
| 44.1 | 26.41% | 27.20% | 27.98% | 28.76% | 29.55% | 30.33% | 31.11% | | |
| 43.8 | 25.92% | 26.70% | 27.48% | 28.26% | 29.03% | 29.81% | 30.59% | | |
| 43.6 | 25.43% | 26.20% | 26.98% | 27.75% | 28.52% | 29.30% | 30.07% | | |
| 43.3 | 24.94% | 25.71% | 26.47% | 27.24% | 28.01% | 28.78% | 29.55% | | |
| 43.1 | 24.44% | 25.21% | 25.97% | 26.74% | 27.50% | 28.27% | 29.03% | | |
| 42.8 | 23.95% | 24.71% | 25.47% | 26.23% | 26.99% | 27.75% | 28.51% | | |
| 42.6 | 23.46% | 24.21% | 24.97% | 25.73% | 26.48% | 27.24% | 27.99% | | |

The "RED" highlighted matrix cells indicate stocks to use carry out ratio that typically has been considered tight.

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