



Friday April 08, 2011 World Ag Supply & Demand Estimates

Slightly Bearish but still supportive for Corn
Slightly negative but still supportive for Soybeans
Slightly friendly for Wheat

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

The corn carryout is 89 million above the average trade estimate and above the high trade estimate.

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

The soybean carryout is just 3 million above the average trade estimate and within the trade range.

USDA decreased the 2010/11 U.S. wheat carryout by 4 million bushels.

The Wheat carryout is 18 million below the average trade estimate and near the low trade estimate.

Carry Out	2010-11 USDA Grain Carry Out Estimates (billions/bu)				
	USDA Apr 10/11	Average Trade Est.	Range of Trade Est.	USDA Mar 10/11	USDA 09/10
Corn	0.675	0.586	0.515-0.650	0.675	1.708
Soybeans	0.140	0.137	0.120-0.157	0.140	0.151
Wheat	0.839	0.857	0.835-0.893	0.843	0.976

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

World Carry Out	2010-11 Ending Stocks Estimates - Mil MetricTons				World Grain Carryout	
	USDA Apr 10/11	Average Trade Est.	Range of Trade Est.	USDA Mar 10/11	USDA Apr 09/10	USDA Mar 09/10
Corn	122.430	121.033	118.5-122.9	123.140	145.80	144.54
Soybeans	60.940	58.935	57.5-61.0	58.330	58.88	59.00
Wheat	182.830	182.008	179.0-184.0	181.900	197.91	197.32

USDA World Grain Production (in million tonnes)				
	USDA Apr 10/11	USDA Mar 10/11	USDA Apr 09/10	USDA Mar 09/10
Argentina Corn	22.00	22.00	22.80	22.80
Argentina Wheat	15.00	15.00	11.00	11.00
Argentina Soybeans	49.50	49.50	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-27 Wheat	136.08	136.08	138.05	138.05
Australia Wheat	26.00	26.00	21.92	21.92
S. Africa Corn	12.00	12.50	13.42	13.42
Brazil Corn	55.00	53.00	56.10	56.10
Brazil Soybeans	72.00	70.00	69.00	69.00

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U.S. Corn ending stocks for 2010/11 are unchanged this month as a projected increase in corn use for ethanol is offset by a reduction in expected feed and residual use. 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. Corn used to produce ethanol is raised 50 million bushels as strong blender incentives and positive ethanol producer margins continue to encourage expansion in ethanol production and use. Rising gasoline prices have pulled ethanol prices higher helping to offset increases in corn feedstock costs for ethanol producers. 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 corn production is raised 1.2 million tons with the biggest increases for Brazil, Uganda, and Paraguay. Production for Brazil is raised 2 million tons with higher reported area and yields for their primary summer crop and an increase in reported plantings for their winter crop. A 0.5-million-ton increase for Uganda corn is part of a number of revisions for African countries this month. Production for Paraguay is raised 0.4 million tons as favorable growing season weather boosted yields. Production is lowered 1.3 million tons for Indonesia and 0.5 million tons each for Egypt and South Africa.

Global coarse grain supplies 2010/11 are projected 6.3 million tons higher this month with a 1.8-million-ton increase in beginning stocks and a 4.5-million-ton increase in production. Higher corn and barley beginning stocks in Iran account for most of the increase in carry in. Nearly half of the increase in coarse grain production reflects upward revisions to sorghum production in a number of Sub-Saharan African countries.

U.S. Soybean Supply and use for 2010/11 are mostly unchanged from last month. Projected soybean ending stocks are unchanged at a projected 140 million bushels, while crushing were decreased 5 million and exports decreased 10 million the seed and residual were increased by the same total bushels. The slower-than-expected shipment pace through March combined with increased export competition resulting from larger crops for Brazil and Paraguay leave U.S. exports projected at 1.58 billion bushels. Although there are no changes in the U.S. soybean meal supply and demand projections, the soybean crush is reduced 5 million bushels to 1.65 billion due to an increase in the meal extraction rate. Soybean oil stocks are projected at 2.358 billion pounds, down 50 million from last month. If realized, soybean oil ending stocks would be the lowest in 6 years.

Global oilseed 2010/11 production is projected at 447 million tons, up 2.8 million tons from last month. Higher soybean, sunflower seed, and rape seed production more than offsets lower cottonseed production. Global soybean production is increased 2.6 million tons to 261 million. Soybean production for Brazil is projected at a record 72.0 million tons, up 2 million from last month as ample moisture and favorable late-season weather in the southern states improved yield prospects. Soybean production for Paraguay is projected at 8.1 million tons, up 0.6 million, also based on higher yields. Other changes include reduced cottonseed production for Pakistan and Turkey, and higher cottonseed production for Brazil.

U.S. wheat ending stocks for 2010/11 are projected slightly lower this month reflecting a small increase in seed use. Higher planted area as reported in the March 31 *Prospective Plantings* raises projected seed use 4 million bushels. Small by-class changes are made for imports with Soft Red Winter (SRW) wheat raised 5 million bushels and Hard Red Spring and durum wheat together lowered an offsetting amount.

Global wheat supplies for 2010/11 are nearly unchanged as higher beginning stocks are mostly offset by lower world production. Production is lowered 1.3 million tons for Egypt as the latest reports indicate a sharp year-to-year drop in yields as unusual, early season heat affected pollination and reduced grain size. Production is raised 1.1 million tons for Iran on higher area. Global wheat trade is projected higher with imports raised for Turkey, Indonesia, Morocco, Yemen, Egypt, and Peru. Lower expected imports for Syria and Afghanistan are partly offsetting. Global exports are raised 1.1 million tons with 1.0-million-ton increases for both Australia and EU-27, and a 0.6-million-ton increase for Brazil.

Global 2010/11 wheat consumption is lowered 0.8 million tons reflecting small reductions in food, seed, and industrial use in a number of countries. Changes in wheat feeding are mostly offsetting with China raised 1.0 million tons and Pakistan and Egypt lowered 0.6 million and 0.4 million tons, respectively. Global ending stocks are projected 0.9 million tons higher.



Corn

U.S. Corn 2010/11 ending stocks are estimated at **675 million bushels, unchanged from last month**. The trade was expecting a decrease of about 100 million bushel in carry out as a result of the March 31 grain stocks report, however USDA appears to have foregone making an adjustment as a result of that report's findings. It appears that corn feed demand is slowing just slightly with feed wheat taking its place where possible.

USDA may be indicating that they believe that carry over can't go any lower than the 675 million that is being used.

U.S. Corn Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	April USDA 10/11	USDA Planting 11/12	Early Look 12/13
Planted	78.3	93.6	86.0	86.5	88.2	92.2	92.0
Harvested	70.6	86.5	78.6	79.6	81.44	85.06	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	892
Production	10,535	13,074	12,092	13,110	12,447	13,757	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	14,452	14,472
Feed	5,598	6,002	5,246	5,159	5,150	5,150	5,200
Seed, Food, Ind	3,488	4,345	4,953	5,938	6,400	6,410	6,400
Ethanol Use	2,117	3,000	3,677	4,568	5,000	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	892	872
CO/Use	11.6%	12.7%	13.9%	13.1%	5.0%	6.6%	6.4%
CO/Days Use	42	46	51	48	18	24	23
Price range	\$ 3.04	\$ 4.20	\$ 4.06	\$ 3.55	\$ 5.20	\$ 5.60	

The season-average 2010/11 farm price is projected at a range of \$5.20 to \$5.60 per bushel which is \$.15 higher on the upper end and \$.15 lower on the lower 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 5.0% 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 4.0 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.

World Corn carryout for 2009/10 increased by 1.26 mmt up to 145.80 mmt from 144.54 mmt last month. The projected 2010/11 world corn carryout decreased to 122.43 mmt down by .710 mmt from 123.14 mmt from last month.

The USDA US corn planting intentions provides an idea that we may increase planted acres by 4.0 million acres of corn this spring and would continue to have very tight US corn stocks.

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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. The trade wasn't expecting a big stocks adjustment by USDA, although USDA could have made a case as a result of the March 31 stocks report. Lower crushings and exports were offset by increased residual leaving demand unchanged.

U.S. Soybean Supply / Demand (mb)							
	USDA	USDA	USDA	USDA	April USDA	USDA Planting	Early Look
	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Planted	75.5	64.7	75.7	77.5	77.7	76.6	78.0
Harvested	74.6	62.8	74.6	76.3	76.6	75.77	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	100
Production	3,187	2,676	2,967	3,359	3,329	3,285	3,348
Imports	10	10	13	15	15	15	15
Supply	3,646	3,260	3,185	3,512	3,495	3,440	3,463
Crush	1,806	1,802	1,662	1,752	1,650	1,650	1,650
Exports	1,118	1,150	1,283	1,498	1,580	1,575	1,580
Seed	78	94	95	90	89	91	92
Residual	70	9	6	21	36	24	24
Demand	3,072	3,055	3,047	3,361	3,355	3,340	3,346
Carryout	574	205	138	151	140	100	117
CO/Use	18.7%	6.7%	4.5%	4.5%	4.2%	3.0%	3.5%
CO/Days Use	68	25	17	16	15	11	13
Price range	\$ 6.43	\$ 10.15	\$ 9.97	\$ 9.59	\$ 11.25	\$ 13.00	\$ 11.75

The U.S. season-average farm soybean price for 2010/11 is projected at \$11.25 to \$11.75 per bushel which is up \$.15 on the upper end and down \$.35 on the lower end price range.

Soybean meal prices are forecast at \$340 to \$360 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 53.50 to 55.00 cents per pound, up \$1.50 from last month on the upper end and down 50 cents on the lower end of the price range, which 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 out for 2009/10 decreased by .12 mmt to 58.88 compared to last month at 59.00 mmt. The projected World soybean carry out for 2010/11 increased by 2.61 mmt to 60.94 from 58.33 last month.

The USDA planting intentions provides an idea that we may decrease planted acres by 1.1 million acres of soybeans this spring and would continue to have very tight US soybean stocks.

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Wheat

2010/11 U.S. wheat ending stocks projected at 83 million down by 4 million as compared to last month as USDA increased expected seed use by 4 million bushels.

U.S. Wheat Supply / Demand (m b)							
	USDA	USDA	USDA	USDA	April USDA	USDA Planting	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	58.0	57.0
Harvested	46.8	51	55.7	49.9	47.6	48.33	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	839	721
Production	1,811	2,067	2,500	2,221	2,208	2,117	2,180
Imports	123	113	126	115	110	109	110
Supply	2,505	2,636	2,932	2,993	3,294	3,066	3,011
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	80	85	85
Feed/Residual	125	30	260	149	170	175	170
Demand	2,048	2,330	2,275	2,017	2,455	2,345	2,340
Carryout	457	306	657	976	839	721	671
CO/Use	22.3%	13.1%	28.9%	48.4%	34.2%	30.7%	28.7%
CO/Days Use	81	48	105	177	125	112	105
Price range	\$ 4.26	\$ 6.41	\$ 6.78	\$ 4.87	\$ 5.60	\$ 7.50	\$ 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 839 million is considered adequate to burdensome, however world supply also increased slightly.

World wheat carry out for 2009/10 decreased by .59 mmt to 197.91 compared to last month at 197.32 mmt. The projected World wheat carry out for 2010/11 increased by .39 mmt to 182.83 as compared to 181.90 mmt last month.

U.S. 2010/11 ending stocks estimated of 839 million bushel provides for a 34.2% Carry Out / Use ratio for the 2010 crop year as compared to 33.4% forecast last month and represents 125 days of usage as compared to the same 126 days forecast last month.

The USDA planting intentions provides an idea that we could have an increase of 4.4 million more acres of wheat this crop year and shows adequate stocks available using projected demand forecasts. Expected higher corn / soybeans prices will likely cut into planned spring wheat acres. At this point it doesn't appear that the eastern corn belt will abandon winter wheat acres but will definitely attempt to double crop soybeans on every acre possible.



Year to Year Change

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	April USDA 10/11	USDA Planting 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	92.2	4.0	92.0	-0.2
Soybean	75.5	64.7	75.7	77.5	77.7	76.6	-1.1	78.0	1.4
Wheat	57.3	60.4	63.1	59.1	53.6	58.0	4.4	57.0	-1.0
Total	211.1	218.7	224.8	223.1	219.5	226.8	7.3	227.0	0.2
Harvested Acres									
Corn	70.6	86.5	78.6	79.6	81.4	85.1	3.6	84.8	-0.3
Soybean	74.6	62.8	74.6	76.3	76.6	75.8	-0.8	77.1	1.4
Wheat	46.8	51.0	55.7	49.9	47.6	48.3	0.7	48.5	0.1
Total	192.0	200.3	208.9	205.9	205.7	209.2	3.5	210.4	1.2
% 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	24	6	23	-1
Soybean	68	25	17	16	15	11	-4	13	2
Wheat	81	48	105	177	125	112	-13	105	-8
Total	192	119	173	241	158	147	-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							11/12 New Crop Corn Balance Sheet: Stocks / Use %								
Projected Use	13,560			Projected Use 10/11	13,500			Projected Use	13,560			Projected Use 10/11	13,500		
Expected Carry In:	675			Planted 10/11	88.2			Expected Carry In:	675			Planted 10/11	88.2		
Expected Imports	20			Yield 10/11	152.8			Expected Imports	20			Yield 10/11	152.8		
Harvested %	92.26%			2011 Est				Harvested %	92.26%			2011 Est			
Planted	90.7	91.2	91.7	92.200	92.7	93.2	93.7	225	90.7	91.2	91.7	92.200	92.7	93.2	93.7
Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50	Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50
164.2	878	953	1029	1105	1181	1257	1332	164.2	6.47%	7.03%	7.59%	8.15%	8.71%	9.27%	9.83%
163.7	836	911	987	1062	1138	1214	1289	163.7	6.16%	6.72%	7.28%	7.84%	8.39%	8.95%	9.51%
163.2	794	869	945	1020	1095	1171	1246	163.2	5.86%	6.41%	6.97%	7.52%	8.08%	8.63%	9.19%
162.7	752	827	902	977	1052	1128	1203	162.7	5.55%	6.10%	6.65%	7.21%	7.76%	8.32%	8.87%
162.2	710	785	860	935	1010	1085	1159	162.2	5.24%	5.79%	6.34%	6.89%	7.45%	8.00%	8.55%
161.7	669	743	818	892	967	1042	1116	161.7	4.93%	5.48%	6.03%	6.58%	7.13%	7.68%	8.23%
161.2	627	701	775	850	924	999	1073	161.2	4.62%	5.17%	5.72%	6.27%	6.82%	7.36%	7.91%
160.7	585	659	733	807	881	956	1030	160.7	4.31%	4.86%	5.41%	5.95%	6.50%	7.05%	7.59%
160.2	543	617	691	765	839	913	987	160.2	4.00%	4.55%	5.09%	5.64%	6.18%	6.73%	7.28%
159.7	501	575	649	722	796	870	943	159.7	3.70%	4.24%	4.78%	5.33%	5.87%	6.41%	6.96%
159.2	459	533	606	680	753	827	900	159.2	3.39%	3.93%	4.47%	5.01%	5.55%	6.10%	6.64%
158.7	417	491	564	637	710	784	857	158.7	3.08%	3.62%	4.16%	4.70%	5.24%	5.78%	6.32%

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

11/12 New Crop Soybean Balance Sheet: Bushels							11/12 New Crop Soybean Balance Sheet: Stocks / Use %								
Projected Use	3,340			Projected Use 10/11	3,355			Projected Use	3,340			Projected Use 10/11	3,355		
Expected Carry In:	140			Planted 10/11	76.6			Expected Carry In:	140			Planted 10/11	76.6		
Expected Imports	15			Yield 10/11	43.5			Expected Imports	15			Yield 10/11	43.5		
Harvested %	98.90%			2011 Est				Harvested %	98.90%			2011 Est			
Planted	75.1	75.6	76.1	76.600	77.1	77.6	78.1	Planted	75.1	75.6	76.1	76.600	77.1	77.6	78.1
Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50	Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50
44.4	110	132	154	176	198	219	241	44.4	3.29%	3.94%	4.60%	5.26%	5.91%	6.57%	7.23%
44.1	91	113	135	157	178	200	222	44.1	2.73%	3.38%	4.04%	4.69%	5.34%	6.00%	6.65%
43.9	73	94	116	138	159	181	203	43.9	2.18%	2.82%	3.47%	4.12%	4.77%	5.42%	6.07%
43.6	54	76	97	119	140	162	183	43.6	1.62%	2.26%	2.91%	3.56%	4.20%	4.85%	5.49%
43.4	36	57	78	100	121	143	164	43.4	1.06%	1.71%	2.35%	2.99%	3.63%	4.27%	4.92%
43.1	17	38	60	81	102	124	145	43.1	0.51%	1.15%	1.78%	2.42%	3.06%	3.70%	4.34%
42.9	-2	20	41	62	83	104	126	42.9	-0.05%	0.59%	1.22%	1.86%	2.49%	3.12%	3.76%
42.6	-20	1	22	43	64	85	106	42.6	-0.60%	0.03%	0.66%	1.29%	1.92%	2.55%	3.18%
42.4	-39	-18	3	24	45	66	87	42.4	-1.16%	-0.53%	0.09%	0.72%	1.35%	1.98%	2.60%
42.1	-57	-37	-16	5	26	47	68	42.1	-1.72%	-1.09%	-0.47%	0.15%	0.78%	1.40%	2.02%

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

11/12 New Crop Wheat Balance Sheet: Bushels							11/12 New Crop Wheat Balance Sheet: Stocks / Use %								
Projected Use	2,345			Projected Use 10/11	2,455			Projected Use	2,345			Projected Use 10/11	2,455		
Expected Carry In:	839			Planted 10/11	53.6			Expected Carry In:	839			Planted 10/11	53.6		
Expected Imports	110			Yield 10/11	46.4			Expected Imports	110			Yield 10/11	46.4		
Harvested %	83.30%			2011 Est				Harvested %	83.30%			2011 Est			
Planted	56.5	57.0	57.5	58.000	58.5	59.0	59.5	Planted	56.5	57.0	57.5	58.000	58.5	59.0	59.5
Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50	Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50
44.8	713	732	751	769	788	807	825	44.8	30.42%	31.22%	32.02%	32.81%	33.61%	34.40%	35.20%
44.6	702	720	739	757	776	794	813	44.6	29.92%	30.71%	31.50%	32.30%	33.09%	33.88%	34.67%
44.3	690	708	727	745	764	782	801	44.3	29.42%	30.21%	30.99%	31.78%	32.57%	33.36%	34.14%
44.1	678	696	715	733	752	770	788	44.1	28.92%	29.70%	30.48%	31.27%	32.05%	32.83%	33.61%
43.8	666	685	703	721	739	758	776	43.8	28.42%	29.19%	29.97%	30.75%	31.53%	32.31%	33.09%
43.6	655	673	691	709	727	745	763	43.6	27.91%	28.69%	29.46%	30.24%	31.01%	31.78%	32.56%
43.3	643	661	679	697	715	733	751	43.3	27.41%	28.18%	28.95%	29.72%	30.49%	31.26%	32.03%
43.1	631	649	667	685	703	721	739	43.1	26.91%	27.68%	28.44%	29.21%	29.97%	30.74%	31.50%
42.8	619	637	655	673	691	708	726	42.8	26.41%	27.17%	27.93%	28.69%	29.45%	30.21%	30.97%
42.6	608	625	643	661	678	696	714	42.6	25.91%	26.66%	27.42%	28.18%	28.93%	29.69%	30.44%

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

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