



Wednesday May 11, 2011 World Ag Supply & Demand Estimates

Initially Called Bearish for Corn

USDA increased the 2010/11 U.S. corn carryout by 55 million bushels to 730 million bushels.
The 2010/11 corn carryout is 69 million above the average trade estimate and above the high trade estimate.

USDA estimates the 2011/12 U.S. corn carryout at 900 million bushels.
The 2011/12 corn carryout is 92 million above the average trade estimate and within the trade range.

Called Bearish for Soybeans

USDA increased the 2010/11 U.S. soybean carryout by 30 million bushels to 170 million bushels.
The 2010/11 soybean carryout is 17 million above the average trade estimate and within the trade range.

USDA estimates the 2011/12 U.S. soybean carryout at 160 million bushels.
The 2011/12 corn carryout is 7 million below the average trade estimate and within the trade range.

Slightly Negative for Wheat

USDA left the 2010/11 U.S. wheat carryout unchanged at 839 million bushels.
The 2010/11 Wheat carryout is 6 million below the average trade estimate and near the low trade estimate.

USDA estimates the 2011/12 U.S. wheat carryout at 702 million bushels.
The 2011/12 wheat carryout is 44 million above the average trade estimate and within the trade range.

Carry Out	2010-11 USDA Grain Carry Out Estimates (billions/bu)					Carry Out	2011-12 USDA Grain Carry Out Estimates (billions/bu)				
	USDA May 10/11	Average Trade Est.	Range of Trade Est.	USDA Apr 10/11	USDA 09/10		USDA May 11/12	Average Trade Est.	Range of Trade Est.	USDA Apr 11/12	
Corn	0.730	0.661	0.565-0.700	0.675	1.708	Corn	0.900	0.808	0.574-1.025	NA	
Soybeans	0.170	0.153	0.138-0.180	0.140	0.151	Soybeans	0.160	0.167	0.122-0.210	NA	
Wheat	0.839	0.845	0.831-0.868	0.839	0.976	Wheat	0.702	0.658	0.432-0.800	NA	

Continues to support the fact we need the acres to get planted and trend line type yields this year.....

USDA World Grain Carryout (in million tonnes)	World Grain Carryout			
	USDA May 10/11	USDA Apr 10/11	USDA May 09/10	USDA Apr 09/10
Corn	122.190	122.430	145.43	145.80
Soybeans	61.850	60.940	59.22	58.88
Wheat	182.200	182.830	196.17	197.91

USDA World Grain Production (in million tonnes)	USDA			
	May 10/11	Apr 10/11	May 09/10	Apr 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	115.00	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	135.76	136.08	138.60	138.05
Australia Wheat	26.00	26.00	21.92	21.92
S. Africa Corn	12.00	12.00	13.42	13.42
Brazil Corn	55.00	55.00	56.10	56.10
Brazil Soybeans	73.00	72.00	69.00	69.00

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U.S. Corn production for 2011/12 is projected at a record 13.5 billion bushels, up 1.1 billion from 2010/11 as a 4.0-million-acre increase in intended plantings and a recovery from last year's weather-reduced yields boost expected output. **The 2011/12 corn yield is projected at 158.7 bushels per acre**, 3.0 bushels below the 1990-2010 trend reflecting the slow pace of planting progress through early May. The 2011/12 yield is expected to be the third highest on record. Corn supplies for 2011/12 are projected at 14.3 billion bushels. This is below the 2009/10 record of 14.8 billion bushels, but up 75 million from 2010/11. U.S. corn ending stocks for 2011/12 are projected at 900 million bushels, up 170 million from the current year projection. Stocks remain historically tight with stocks-to-use projected at 6.7 percent compared with the current year projection of 5.4 percent.

Global corn production is projected up 25.5 million tons with the largest increases expected in Argentina, China, Russia, Mexico, and Ukraine. Global corn exports are projected higher for 2011/12 with increases for Argentina, Russia, and Ukraine more than offsetting reductions for the United States, Canada, and Brazil. Global corn consumption is projected at a record 860.8 million tons, up 22.2 million from 2010/11, with nearly all of the increase in foreign markets. World corn ending stocks for 2011/12 are projected at 129.1 million tons, up 7.0 million from 2010/11.

Global coarse grain production for 2011/12 is projected at a record 1,146.8 million tons, up 6 percent from 2010/11. A 52.4-million-ton increase in global corn output to 867.7 million tons accounts for 84 percent of the year-to-year increase in coarse grain production. Global 2011/12 production is raised for barley, oats, and rye, mostly reflecting a recovery in production in Russia. World production for all three crops remains below recent highs as more attractive returns for corn and oilseeds limit area expansion in these traditional coarse grains.

U.S. Soybean production is projected at 3.285 billion bushels, down 44 million from the 2010 crop mostly due to lower harvested area. **Soybean yields are projected at a trend level of 43.4 bushels per acre, down 0.1 bushels from 2010.** Soybean supplies are projected at 3.47 billion bushels, down less than 1 percent from 2010/11 as larger beginning stocks partly offset lower production. Soybean ending stocks for 2010/11 are projected at 170 million bushels, up 30 million from last month due to reduced exports. Soybean crush for 2011/12 is projected at 1.655 billion bushels, up fractionally from 2010/11 as a lower extraction rate offsets reduced total soybean meal demand. Lower soybean meal export demand projected for 2011/12 is only partly offset by a small increase in domestic soybean meal use, leaving total soybean meal use down 1 percent from 2010/11. Domestic soybean oil consumption is projected to increase 7 percent mostly due to biodiesel production gains. Soybean oil used for biodiesel production is projected at 3.5 billion pounds, up 1 billion from 2010/11 reflecting a higher biodiesel use mandate.

Global oilseed 2011/12 production is projected at a record 459.2 million tons, up 2.2 percent from 2010/11. Global soybean production is projected to increase less than 1 percent to 263.3 million tons. The Argentina crop is projected at 53 million tons, up 3.5 million from 2010/11 crop based on a higher harvested area and yields. The Brazil soybean crop is projected at 72.5 million tons, down 0.5 million from the projected record 2010/11 crop. A 3 percent increase in harvested area is more than offset by a return to trend yields. China soybean production is projected at 14.8 million tons, down 0.4 million from 2010/11 due to lower area and yields. Higher rapeseed production for Canada, Australia, China, and Ukraine more than offsets lower production for EU-27. For sunflowerseed, production gains for Russia, Ukraine, and EU-27 more than offset reduced production in Argentina.

U.S. wheat ending stocks for 2011/12 outlook for U.S. wheat is for reduced supplies with lower carryin and production than in 2010/11. Beginning stocks for 2011/12 are down 14 percent from 2010/11, but remain the second highest in a decade. All-wheat production is projected at 2,043 million bushels, down 7 percent from 2010/11. The survey-based forecast of winter wheat production is down 4 percent, as lower expected harvested area and yields in Colorado, Kansas, Oklahoma, and Texas sharply reduce Hard Red Winter (HRW) wheat production. Partly offsetting is higher production of Soft Red Winter (SRW) wheat with a rebound in area and higher forecast yields. Spring wheat production is expected lower despite higher expected planted area for other spring wheat. A return to trend yields from record levels of the previous 2 years is expected to reduce durum and other spring wheat production. U.S. wheat supplies for 2011/12 are projected at 2,992 million bushels, down 9 percent from 2010/11.

Global wheat supplies for 2011/12 are projected 1 percent higher as a projected 25.9-million-ton increase in foreign production more than offsets lower beginning stocks and the drop in U.S. production. At the projected 669.6 million tons, global production for 2011/12 would be up 21.4 million from 2010/11. A sharp rebound in FSU-12 production, combined with larger expected crops in India, North Africa, Canada, and EU-27 account for most of the increase in world wheat output for 2011/12.

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Corn

U.S. Corn 2010/11 ending stocks are estimated at 730 million bushels, up 55 million from last month. The trade was expecting a number of about 660 million bushel in carry out.

USDA's first estimate of the 2011/12 U.S. corn carryout is at 900 million bushels using a 2011/12 yield of 158.7 which is forecast to be the third highest on record and 92.2 million planted acres.

	U.S. Corn Supply / Demand (mb)				May USDA	May USDA	Early Look	
	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10				
Planted	78.3	93.6	86.0	86.5	10/11 88.2	11/12 92.2	12/13 92.0	
Harvested	70.6	86.5	78.6	79.6	81.44	85.08	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	158.7	160.0	
Carryin	1,967	1,304	1,624	1,673	1,708	730	900	
Production	10,535	13,074	12,092	13,110	12,447	13,505	13,569	
Imports	13	18	13	9	25	20	11	
Supply	12,515	14,396	13,729	14,792	14,180	14,255	14,480	
Feed	5,598	6,002	5,246	5,159	5,150	5,100	5,200	
Seed, Food, Ind	3,488	4,345	4,953	5,938	6,400	6,455	6,400	
Ethanol Use	2,117	3,000	3,677	4,568	5,000	5,050	5,000	
Exports	2,125	2,425	1,858	1,987	1,900	1,800	2,000	
Demand	11,211	12,772	12,056	13,084	13,450	13,355	13,600	
Carryout	1,304	1,624	1,673	1,708	730	900	880	
CO/Use	11.6%	12.7%	13.9%	13.1%	5.4%	6.7%	6.5%	
CO/Days Use	42	46	51	48	20	25	24	
Price range	\$ 3.04	\$ 4.20	\$ 4.06	\$ 3.55	\$ 5.10	\$ 5.50	\$ 5.40	\$ 6.50

The season-average 2010/11 farm price is projected at a range of \$5.10 to \$5.40 per bushel which is \$.10 lower on the upper end and \$.20 lower on the lower end of the range.

The U.S. season-average farm corn price for 2011/12 is projected between \$5.50 and \$6.50 per bushel.

2010/11 US ending stocks of 730 million bushel estimates provides for a 5.4% carry out as compared to a 5.0% Carry Out / Use ratio last month and represents 20 days of usage as compared to 18 estimated last month and 48 days for the 2009/10 crop.

The USDA stayed with nearly 4.0 million more acres of corn than last year and is using a national average yield of 158.7 bushel/acre.

World Corn carryout for 2009/10 increased by .37 mmt to 145.43 mmt from 144.80 mmt last month. The projected 2010/11 world corn carryout decreased to 122.19 mmt down by .24 mmt from 122.43 mmt from last month.

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Soybeans

U.S. Soybean 2010/11 ending stocks projected at 170 million bushels up 30 million from last month. Increased carry out is a result of a forecast of 30 million in lower exports.

The first 2011/12 U.S. Soybean ending stocks are projected at 160 million bushels using a 2011/12 yield of 43.4 bushels per acre and 76.6 million planted acres.

U.S. Soybean Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	May USDA 10/11	May USDA 11/12	Early Look 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	170	160
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	3,470	3,523
Crush	1,806	1,802	1,662	1,752	1,650	1,655	1,650
Exports	1,118	1,150	1,283	1,498	1,550	1,540	1,580
Seed	78	94	95	90	89	90	92
Residual	70	9	6	21	36	25	24
Demand	3,072	3,055	3,047	3,361	3,325	3,310	3,346
Carryout	574	205	138	151	170	160	177
CO/Use	18.7%	6.7%	4.5%	4.5%	5.1%	4.8%	5.3%
CO/Days Use	68	25	17	16	19	18	19
Price range	\$ 6.43	\$ 10.15	\$ 9.97	\$ 9.59	\$ 11.40	\$ 12.00	\$ 14.00

The U.S. season-average farm soybean price for 2010/11 is projected at \$11.40 per bushel. Soybean meal prices are forecast at \$350 per ton while Soybean oil prices are projected at 53.50 cents per pound, which compares to 35.95 cents for 2009/10. The 2010/11 ending stocks estimated of 170 million bushel provides for a 4.8% 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 18 days last month and 15 days last year.

The U.S. season-average farm soybean price for 2011/12 is projected between \$12.00 and \$14.00 per bushel. The 2011/12 Soybean meal prices are forecast between \$350 to \$380 per ton while Soybean oil prices are projected between 56.00 and 60.00 cents per pound. The 2011/12 ending stocks estimated of 160 million bushel provides for a 4.8% Carry Out / Use ratio for the 2011 crop year as compared to 4.8% last month and represents 18 days of usage.

World soybean carry out for 2009/10 increased by .34 mmt to 59.22 mmt compared to last month at 58.88 mmt. The projected World soybean carry out for 2010/11 increased by .91 mmt to 61.85 mmt from 60.94 mmt last month.



Wheat

2010/11 U.S. wheat ending stocks projected at 839 million unchanged as compared to last month.

The 2011/12 U.S. wheat ending stocks are projected at 702 million bushels using a 2011/12 yield of 42.5 bushels per acre and 58.0 million planted acres.

U.S. Wheat Supply / Demand (m b)

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	May USDA 10/11	May USDA 11/12	Early Look 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	48.07	48.45
% Harvested	81.7%	84.4%	88.3%	84.5%	88.9%	82.85%	85.00%
Yield	38.7	40.5	44.9	44.5	46.4	42.5	45.0
Carryin	571	456	306	657	976	839	702
Production	1,811	2,067	2,500	2,221	2,208	2,043	2,180
Imports	123	113	126	115	110	110	110
Supply	2,505	2,636	2,932	2,993	3,294	2,992	2,993
Food	933	948	925	917	930	945	940
Exports	909	1,264	1,015	881	1,275	1,050	1,230
Seed	81	88	75	70	80	75	85
Feed/Residual	125	30	260	149	170	220	170
Demand	2,048	2,330	2,275	2,017	2,455	2,290	2,340
Carryout	457	306	657	976	839	702	653
CO/Use	22.3%	13.1%	28.9%	48.4%	34.2%	30.7%	27.9%
CO/Days Use	81	48	105	177	125	112	102
Price range	\$ 4.26	\$ 6.41	\$ 6.78	\$ 4.87	\$ 5.65	\$ 6.80	\$ 8.20

The U.S. season-average farm wheat price for 2010/11 is projected at \$5.65 per bushel. 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 2011/12 U.S. season-average farm wheat price is projected between \$6.80 and \$8.20 per bushel . U.S. 2011/12 ending stocks estimated of 702 million bushel provides for a 30.7% Carry Out / Use ratio for the 2011 crop year and represents 112 days of usage

World wheat carry out for 2009/10 decreased by 1.74 mmt to 196.17 compared to last month at 197.91 mmt. The projected World wheat carry out for 2010/11 decreased by .63 mmt to 182.20 as compared to 182.83 mmt last month.

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Year to Year Change

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	May USDA 10/11	May USDA 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	48.1	0.4	48.5	0.4
Total	192.0	200.3	208.9	205.9	205.7	208.9	3.2	210.4	1.5
% 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%	82.9%	-6.0%	85.0%	2.2%
Carry Out Days Use									
Corn	42	46	51	48	20	25	5	24	-1
Soybean	68	25	17	16	19	18	-1	19	2
Wheat	81	48	105	177	125	112	-13	102	-10
Total	192	119	173	241	163	154	-9	145	-9

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	13,355			Projected Use 10/11	13,450			Projected Use	13,355			Projected Use 10/11	13,450		
Expected Carry In:	730			Planted 10/11	88.2			Expected Carry In:	730			Planted 10/11	88.2		
Expected Imports	20			Yield 10/11	152.8			Expected Imports	20			Yield 10/11	152.8		
Harvested %	92.30%			2011 Est				Harvested %	92.30%			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	
161.2	890	964	1039	1113	1188	1262	1336	161.2	6.66%	7.22%	7.78%	8.34%	8.89%	9.45%	10.01%
160.7	848	922	997	1071	1145	1219	1293	160.7	6.35%	6.91%	7.46%	8.02%	8.57%	9.13%	9.68%
160.2	806	880	954	1028	1102	1176	1250	160.2	6.04%	6.59%	7.14%	7.70%	8.25%	8.81%	9.36%
159.7	764	838	912	986	1059	1133	1207	159.7	5.72%	6.28%	6.83%	7.38%	7.93%	8.48%	9.04%
159.2	723	796	870	943	1016	1090	1163	159.2	5.41%	5.96%	6.51%	7.06%	7.61%	8.16%	8.71%
158.7	681	754	827	900	974	1047	1120	158.7	5.10%	5.65%	6.19%	6.74%	7.29%	7.84%	8.39%
158.2	639	712	785	858	931	1004	1077	158.2	4.78%	5.33%	5.88%	6.42%	6.97%	7.52%	8.06%
157.7	597	670	743	815	888	961	1034	157.7	4.47%	5.02%	5.56%	6.11%	6.65%	7.20%	7.74%
157.2	555	628	700	773	845	918	990	157.2	4.16%	4.70%	5.24%	5.79%	6.33%	6.87%	7.42%
156.7	513	586	658	730	803	875	947	156.7	3.84%	4.39%	4.93%	5.47%	6.01%	6.55%	7.09%
156.2	471	544	616	688	760	832	904	156.2	3.53%	4.07%	4.61%	5.15%	5.69%	6.23%	6.77%
155.7	430	501	573	645	717	789	861	155.7	3.22%	3.75%	4.29%	4.83%	5.37%	5.91%	6.45%

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	3,310			Projected Use 10/11	3,325			Projected Use	3,310			Projected Use 10/11	3,325		
Expected Carry In:	170			Planted 10/11	76.6			Expected Carry In:	170			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	170	192	214	236	258	279	301	44.4	5.13%	5.79%	6.46%	7.12%	7.78%	8.44%	9.11%
44.1	151	173	195	217	238	260	282	44.1	4.57%	5.23%	5.89%	6.55%	7.20%	7.86%	8.52%
43.9	133	154	176	198	219	241	263	43.9	4.01%	4.66%	5.32%	5.97%	6.63%	7.28%	7.94%
43.6	114	136	157	179	200	222	243	43.6	3.45%	4.10%	4.75%	5.40%	6.05%	6.70%	7.36%
43.4	96	117	138	160	181	203	224	43.4	2.89%	3.53%	4.18%	4.83%	5.48%	6.12%	6.77%
43.1	77	98	120	141	162	184	205	43.1	2.32%	2.97%	3.61%	4.26%	4.90%	5.54%	6.19%
42.9	58	80	101	122	143	164	186	42.9	1.76%	2.40%	3.04%	3.68%	4.32%	4.97%	5.61%
42.6	40	61	82	103	124	145	166	42.6	1.20%	1.84%	2.48%	3.11%	3.75%	4.39%	5.02%
42.4	21	42	63	84	105	126	147	42.4	0.64%	1.27%	1.91%	2.54%	3.17%	3.81%	4.44%
42.1	3	23	44	65	86	107	128	42.1	0.08%	0.71%	1.34%	1.97%	2.60%	3.23%	3.86%

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	2,290			Projected Use 10/11	2,455			Projected Use	2,290			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 %	82.87%			2011 Est				Harvested %	82.87%			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	
43.5	696	714	732	750	768	786	804	43.5	30.38%	31.17%	31.96%	32.74%	33.53%	34.32%	35.10%
43.3	684	702	720	738	756	774	792	43.3	29.87%	30.65%	31.44%	32.22%	33.00%	33.78%	34.57%
43.0	672	690	708	726	744	761	779	43.0	29.36%	30.14%	30.92%	31.69%	32.47%	33.25%	34.03%
42.8	661	678	696	714	731	749	767	42.8	28.85%	29.62%	30.40%	31.17%	31.94%	32.72%	33.49%
42.5	649	667	684	702	719	737	755	42.5	28.34%	29.11%	29.87%	30.64%	31.41%	32.18%	32.95%
42.3	637	655	672	690	707	725	742	42.3	27.83%	28.59%	29.35%	30.12%	30.88%	31.65%	32.41%
42.0	626	643	660	678	695	713	730	42.0	27.31%	28.07%	28.83%	29.59%	30.35%	31.11%	31.87%
41.8	614	631	648	666	683	700	718	41.8	26.80%	27.56%	28.31%	29.07%	29.83%	30.58%	31.34%
41.5	602	619	636	654	671	688	705	41.5	26.29%	27.04%	27.79%	28.55%	29.30%	30.05%	30.80%
41.3	590	607	625	642	659	676	693	41.3	25.78%	26.53%	27.27%	28.02%	28.77%	29.51%	30.26%

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

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