



Thursday June 09, 2011 World Ag Supply & Demand Estimates

**Bullish for Corn**

USDA left the 2010/11 U.S. corn carryout unchanged at 730 million bushels.

The 2010/11 corn carryout is 15 million above the average trade estimate and within the trade range.

USDA estimates the 2011/12 U.S. corn planted acres at 90.7 million acres, 1.5 million acres lower than the March intentions.

USDA estimates the 2011/12 U.S. corn carryout at 695 million bushels, down 205 million bushels.

The 2011/12 corn carryout estimate is 122 million below the average trade estimate and near the lower trade estimate.

**Slightly Bearish for Soybeans**

USDA increased the 2010/11 U.S. soybean carryout by 10 million bushels to 180 million bushels.

The 2010/11 soybean carryout is 7 million above the average trade estimate and within the trade range.

USDA increased the 2011/12 U.S. soybean carryout by 30 million bushels to 190 million bushels.

The 2011/12 soybean carryout estimate is 28 million above the average trade estimate and near the higher trade estimate.

**Friendly for Wheat**

USDA decreased the 2010/11 U.S. wheat carryout by 30 million to 839 million bushels.

The 2010/11 Wheat carryout is 40 million below the average trade estimate and within the trade range.

USDA decreased the 2011/12 U.S. wheat carryout by 15 million to 687 million bushels.

The 2011/12 wheat carryout is 9 million above the average trade estimate and near the upper end of 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 June 10/11	Average Trade Est.	Range of Trade Est.	USDA May 10/11	USDA 09/10		USDA June 11/12	Average Trade Est.	Range of Trade Est.	USDA May 11/12	
Corn	0.730	0.715	0.565-0.780	0.730	1.708	Corn	0.695	0.817	0.548-0.900	0.900	
Soybeans	0.180	0.173	0.142-0.195	0.170	0.151	Soybeans	0.190	0.162	0.124-0.200	0.160	
Wheat	0.809	0.842	0.824-0.868	0.839	0.976	Wheat	0.687	0.678	0.495-0.742	0.702	

The projected 2010/11 world corn carryout decreased to 111.89 mmt down by 17.25 mmt from 129.14 mmt from last month.

USDA World Grain Carryout (in million tonnes)			World Grain Carryout	
	USDA June 11/12	USDA May 11/12	USDA June 10/11	USDA 2009/10
Corn	111.890	129.140	143.45	145.43
Soybeans	61.590	61.850	64.53	59.31
Wheat	184.260	181.260	198.29	196.17

USDA World Grain Production (in million tonnes)				
	USDA June 11/12	USDA May 11/12	USDA June 10/11	USDA 2009/10
Argentina Corn	26.00	26.00	22.00	22.80
Argentina Wheat	15.00	15.00	11.00	11.00
Argentina Soybeans	53.00	53.00	49.50	54.50
China Wheat	115.18	115.00	115.12	115.12
China Corn	178.00	172.00	173.00	158.00
Canada Wheat	23.17	23.17	26.85	26.85
EU-27 Wheat	135.66	135.76	168.67	138.60
Australia Wheat	26.00	26.00	21.92	21.92
S. Africa Corn	12.50	12.50	12.00	13.42
Brazil Corn	55.00	55.00	55.00	56.10
Brazil Soybeans	72.50	72.50	74.50	69.00

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**U.S. Corn production estimates for 2011/12** start with Corn planted area for 2011/12 being lowered 1.5 million acres from March intentions to 90.7 million acres. **Production is projected at 13.2 billion bushels, down 305 million from last month**, but still a record production, and up 753 million bushels from 2010/11. The 2011/12 corn yield is unchanged projected at 158.7 bushels per acre, 3.0 bushels below the 1990-2010 trend reflecting the slow pace of planting progress through May. The 2011/12 yield is expected to be the third highest on record. Stocks remain historically tight with stocks-to-use projected at 5.2 percent compared with the current year projection of 5.4 percent. Planting delays through early June in the eastern Corn Belt and northern Plains are expected to reduce planted area, more than offsetting likely gains in the western Corn Belt and central Plains where planting was ahead of normal by mid-May. Harvested area is lowered 1.9 million acres, to 83.2 million with the additional 400,000-acre reduction reflecting early information about May flooding in the lower Ohio and Mississippi River valleys and June flooding along the Missouri River valley.

**Global corn** stocks are **projected at 111.9 million tons, the lowest since 2006/07**. The projected 5.2-million-ton drop in U.S. ending stocks accounts for most of the rest of the decline. China corn area is raised for 2010/11 in line with the most recent official government area estimates with the year-to-year percentage increase for 2011/12 largely maintained. China corn production increases 5.0 million and 6.0 million tons, respectively, for 2010/11 and 2011/12 with yields unchanged month-to-month. More than offsetting the higher production levels is higher estimated corn consumption for both feeding and industrial use. China corn consumption is raised 8.0 million tons and 13.0 million tons, respectively, for 2010/11 and 2011/12. Together these changes leave projected 2011/12 corn ending stocks down 12.0 million tons for China.

**Global coarse grain** production for 2011/12 is projected down 7.8 million tons this month with lower beginning stocks and production. Reduced U.S. corn production, lower EU-27 barley production, and reduced corn beginning stocks in China, more than offset increases in China corn production. EU-27 barley production is lowered 2.2 million tons as prolonged dryness across western and northern Europe has sharply reduced yield prospects in the major producing countries.

**U.S. Soybean production** is projected at **3.480 billion bushels, down 15 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. Although adverse weather has slowed soybean planting progress this year, area and production estimates are unchanged with several weeks remaining in the planting season. Higher beginning stocks reflect a lower export projection for 2010/11. Soybean exports for 2010/11 are reduced 10 million bushels to 1.54 billion bushels reflecting the export pace to date for the marketing year and reduced global import demand, led mainly by lower projected imports for China. Soybean ending stocks for 2010/11 are projected at 180 million bushels, up 10 million. U.S. soybean exports for 2011/12 are reduced 20 million bushels to 1.52 billion, reflecting increased competition from South America resulting from an increase in the recently harvested Brazilian soybean crop. With larger supplies and reduced exports, ending stocks for 2011/12 are increased 30 million bushels to 190 million.

**Global oilseed 2011/12 production** is projected at 456.9 million tons, down 2.3 million from last month, mainly due to lower rapeseed production. EU-27 rapeseed production is reduced 1.2 million tons to 18.8 million mainly due to lower yields resulting from dry conditions in April and May in major producing areas of France and Germany. Rapeseed production for Canada is lowered 0.5 million tons to 13.0 million due to reduced area planted resulting from excessive moisture this spring. China soybean production is reduced 0.5 million tons to 14.3 million reflecting lower area as producers shifted to corn. Brazil's 2010/11 soybean production is increased 1.5 million tons to a record 74.5 million, reflecting yield and production increases reported in the most recent government survey.

**U.S. wheat ending stocks for 2011/12** are lowered this month as reduced carry in more than offsets an increase in expected production. Beginning stocks are lowered 30 million bushels with a 10-million-bushel reduction in imports and a 20-million-bushel increase in exports for 2010/11, both based on the pace of shipments to date. All wheat production for 2011/12 is forecast at 2,058 million bushels, 15 million higher than last month.

**Global wheat supplies for 2011/12** are projected slightly lower this month as an increase in beginning stocks is more than offset by lower production. Global beginning stocks are projected 4.9 million tons higher mostly reflecting increased stocks in Russia as feeding is reduced 2.0 million tons and 5.0 million tons, respectively, for 2009/10 and 2010/11. Beginning stocks for 2011/12 are also raised 0.5 million tons each for Argentina and Canada with the same size reductions in 2010/11 exports for each country. Partly offsetting is a 1.5-million-ton decrease for 2011/12 beginning stocks for Australia with higher 2010/11 exports.



## Corn

U.S. Corn 2010/11 ending stocks are estimated at **730 million bushels, unchanged from last month**. The trade was expecting a number of near 715 million bushel in carry out.

USDA estimates the 2011/12 U.S. **corn planted acres at 90.7 million acres, 1.5 million acres lower** than the March intentions. They also lower harvested acres by 1.9 million to 83.2 million acres. They kept the expected yield constant at 158.7 bushel/acre. USDA estimates the **2011/12 U.S. corn carryout at 695 million bushels, down 205 million bushels**, some 122 million below the average trade estimate and near the lowest trade estimate.

	U.S. Corn Supply / Demand (mb)				June	June	Early
	USDA	USDA	USDA	USDA	USDA	USDA	Look
	06/07	07/08	08/09	09/10	10/11	11/12	12/13
<b>Planted</b>	78.3	93.6	86.0	86.5	<b>88.2</b>	<b>90.7</b>	<b>92.0</b>
<b>Harvested</b>	70.6	86.5	78.6	79.6	<b>81.44</b>	<b>83.15</b>	<b>84.81</b>
<b>% Harvested</b>	90.2%	92.4%	91.4%	92.0%	<b>92.17%</b>	<b>91.68%</b>	<b>92.18%</b>
<b>Yield</b>	149.1	151.1	153.9	164.7	<b>152.8</b>	<b>158.7</b>	<b>160.0</b>
<b>Carryin</b>	1,967	1,304	1,624	1,673	<b>1,708</b>	<b>730</b>	<b>695</b>
<b>Production</b>	10,535	13,074	12,092	13,110	<b>12,447</b>	<b>13,200</b>	<b>13,569</b>
<b>Imports</b>	<u>13</u>	<u>18</u>	<u>13</u>	<u>9</u>	<b>25</b>	<b>20</b>	<b>11</b>
<b>Supply</b>	12,515	14,396	13,729	14,792	<b>14,180</b>	<b>13,950</b>	<b>14,275</b>
<b>Feed</b>	5,598	6,002	5,246	5,159	<b>5,150</b>	<b>5,000</b>	<b>5,200</b>
<b>Seed, Food, Ind</b>	3,488	4,345	4,953	5,938	<b>6,400</b>	<b>6,455</b>	<b>6,400</b>
<b>Ethanol Use</b>	2,117	3,000	3,677	4,568	<b>5,000</b>	<b>5,050</b>	<b>5,000</b>
<b>Exports</b>	<u>2,125</u>	<u>2,425</u>	<u>1,858</u>	<u>1,987</u>	<b>1,900</b>	<b>1,800</b>	<b>2,000</b>
<b>Demand</b>	11,211	12,772	12,056	13,084	<b>13,450</b>	<b>13,255</b>	<b>13,600</b>
<b>Carryout</b>	1,304	1,624	1,673	1,708	<b>730</b>	<b>695</b>	<b>675</b>
<b>CO/Use</b>	11.6%	12.7%	13.9%	13.1%	<b>5.4%</b>	<b>5.2%</b>	<b>5.0%</b>
<b>CO/Days Use</b>	42	46	51	48	<b>20</b>	<b>19</b>	<b>18</b>
<b>Price range</b>	\$ 3.04	\$ 4.20	\$ 4.06	\$ 3.55	<b>\$ 5.10</b>	<b>\$ 6.00</b>	
					<b>\$ 5.40</b>	<b>\$ 7.00</b>	

The season-average 2010/11 farm price is projected at a range of \$5.10 to \$5.40 per bushel which is unchanged.

The season-average 2011/12 farm price is projected at a range of \$6.00 to \$7.00 per bushel which is \$.50 higher on both the upper end and the lower end of the range.

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.

2011/12 US ending stocks of 695 million bushel estimates provides for a 5.2% carry out as compared to a 6.6% Carry Out / Use ratio last month and represents 19 days of usage as compared to 24 days estimated last month.

The projected 2010/11 world corn carryout decreased to 111.89 mmt down by 17.25 mmt from 129.14 mmt from last month.

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## Soybeans

**U.S. Soybean 2010/11 ending stocks** projected at **180 million bushels up 10 million from last month**. Increased carry out is a result of a forecast of 10 million in lower exports.

**The 2011/12 U.S. Soybean ending stocks** are projected at **190 million bushels up 30 million bushels**. USDA is using a 2011/12 yield of 43.4 bushels per acre and 76.6 million planted acres. Increased carry out is a result 10 million bushels higher beginning stocks and a forecast of 20 million in lower exports.

### U.S. Soybean Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	June USDA 10/11	June USDA 11/12	Early Look 12/13
<b>Planted</b>	75.5	64.7	75.7	77.5	<b>77.7</b>	<b>76.6</b>	<b>78.0</b>
<b>Harvested</b>	74.6	62.8	74.6	76.3	<b>76.6</b>	<b>75.77</b>	<b>77.14</b>
<b>% Harvested</b>	98.8%	97.1%	98.6%	98.5%	<b>98.80%</b>	<b>98.90%</b>	<b>98.90%</b>
<b>Yield</b>	42.7	41.7	39.7	44.0	<b>43.5</b>	<b>43.4</b>	<b>43.4</b>
<b>Carryin</b>	449	574	205	138	<b>151</b>	<b>180</b>	<b>190</b>
<b>Production</b>	3,187	2,676	2,967	3,359	<b>3,329</b>	<b>3,285</b>	<b>3,348</b>
<b>Imports</b>	10	10	13	15	<b>15</b>	<b>15</b>	<b>15</b>
<b>Supply</b>	3,646	3,260	3,185	3,512	<b>3,495</b>	<b>3,480</b>	<b>3,553</b>
<b>Crush</b>	1,806	1,802	1,662	1,752	<b>1,650</b>	<b>1,655</b>	<b>1,650</b>
<b>Exports</b>	1,118	1,150	1,283	1,498	<b>1,540</b>	<b>1,520</b>	<b>1,580</b>
<b>Seed</b>	78	94	95	90	<b>89</b>	<b>90</b>	<b>92</b>
<b>Residual</b>	70	9	6	21	<b>36</b>	<b>25</b>	<b>24</b>
<b>Demand</b>	3,072	3,055	3,047	3,361	<b>3,315</b>	<b>3,290</b>	<b>3,346</b>
<b>Carryout</b>	574	205	138	151	<b>180</b>	<b>190</b>	<b>207</b>
<b>CO/Use</b>	18.7%	6.7%	4.5%	4.5%	<b>5.4%</b>	<b>5.8%</b>	<b>6.2%</b>
<b>CO/Days Use</b>	68	25	17	16	<b>20</b>	<b>21</b>	<b>23</b>
<b>Price range</b>	\$ 6.43	\$ 10.15	\$ 9.97	\$ 9.59	<b>\$ 11.40</b>	<b>\$ 13.00</b> <b>\$ 15.00</b>	

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 54.00 cents per pound. The 2010/11 ending stocks estimated of 180 million bushel provides for a 5.4% Carry Out / Use ratio for the 2010 crop year as compared to 4.8% last month and represents 20 days of usage as compared to 15 days last month and 15 days last year.

The U.S. season-average farm soybean price for 2011/12 is projected between \$13.00 and \$15.00 per bushel. The 2011/12 Soybean meal prices are forecast between \$375 to \$4050 per ton while Soybean oil prices are projected between 58.00 and 62.00 cents per pound. The 2011/12 ending stocks estimated of 190 million bushel provides for a 5.8% Carry Out / Use ratio for the 2011 crop year as compared to 4.8% last month and represents 21 days of usage as compared to 18 days of usage last month.

The projected World soybean carry out for 2011/12 decreased by .26 mmt to 61.59 mmt from 61.85 mmt last month.

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## Wheat

**2010/11 U.S. wheat ending stocks** projected at **809 million** down **30 million** as compared to last month. Increased exports of 20 million and decreased imports of 10 million account for the 30 million bushel change.

**The 2011/12 U.S. wheat ending** stocks are projected at **687 million bushels** down **15 million** from last month. Decreased carry in and increased production combine for the decrease.

### U.S. Wheat Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	June USDA 10/11	June USDA 11/12	Early Look 12/13
<b>Planted</b>	57.3	60.4	63.1	59.1	<b>53.6</b>	<b>57.7</b>	<b>57.0</b>
<b>Harvested</b>	46.8	51	55.7	49.9	<b>47.6</b>	<b>47.75</b>	<b>48.45</b>
<b>% Harvested</b>	81.7%	84.4%	88.3%	84.5%	<b>88.9%</b>	<b>82.75%</b>	<b>85.00%</b>
<b>Yield</b>	38.7	40.5	44.9	44.5	<b>46.4</b>	<b>43.1</b>	<b>45.0</b>
<b>Carryin</b>	571	456	306	657	<b>976</b>	<b>809</b>	<b>687</b>
<b>Production</b>	1,811	2,067	2,500	2,221	<b>2,208</b>	<b>2,058</b>	<b>2,180</b>
<b>Imports</b>	<u>123</u>	<u>113</u>	<u>126</u>	<u>115</u>	<u>100</u>	<u>110</u>	<u>110</u>
<b>Supply</b>	2,505	2,636	2,932	2,993	<b>3,284</b>	<b>2,977</b>	<b>2,978</b>
<b>Food</b>	933	948	925	917	<b>930</b>	<b>945</b>	<b>940</b>
<b>Exports</b>	909	1,264	1,015	881	<b>1,295</b>	<b>1,050</b>	<b>1,230</b>
<b>Seed</b>	81	88	75	70	<b>80</b>	<b>75</b>	<b>85</b>
<b>Feed/Residual</b>	<u>125</u>	<u>30</u>	<u>260</u>	<u>149</u>	<u>170</u>	<u>220</u>	<u>170</u>
<b>Demand</b>	2,048	2,330	2,275	2,017	<b>2,475</b>	<b>2,290</b>	<b>2,340</b>
<b>Carryout</b>	457	306	657	976	<b>809</b>	<b>687</b>	<b>638</b>
<b>CO/Use</b>	22.3%	13.1%	28.9%	48.4%	<b>32.7%</b>	<b>30.0%</b>	<b>27.2%</b>
<b>CO/Days Use</b>	81	48	105	177	<b>119</b>	<b>110</b>	<b>99</b>
<b>Price range</b>	\$ 4.26	\$ 6.41	\$ 6.78	\$ 4.87	\$ <b>5.70</b>	\$ <b>7.00</b>	\$ <b>8.40</b>

The U.S. season-average farm wheat price for 2010/11 is projected at \$5.70 per bushel. U.S. 2010/11 ending stocks estimated of 809 million bushel provides for a 30.7% Carry Out / Use ratio for the 2010 crop year as compared to 34.2% forecast last month and represents 119 days of usage as compared to the same 125 days forecast last month

The 2011/12 U.S. season-average farm wheat price is projected between \$7.00 and \$8.40 per bushel . U.S. 2011/12 ending stocks estimated of 687 million bushel provides for a 30.0% Carry Out / Use ratio for the 2011 crop year compared to 30.7% last month and represents 110 days of usage as compared to 112 days of usage last month.

The projected World wheat carry out for 2011/12 increased by 3.00 mmt to 184.26 as compared to 181.26 mmt last month.

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Year to Year Change

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	June USDA 10/11	June USDA 11/12	2010-2011 Year-Year Change	Early Look 12/13	2011-2012 Year-Year Change
<b>Planted Acres</b>									
Corn	78.3	93.6	86.0	86.5	88.2	90.7	2.5	92.0	1.3
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	57.7	4.1	57.0	-0.7
Total	211.1	218.7	224.8	223.1	219.5	225.0	5.5	227.0	2.0
<b>Harvested Acres</b>									
Corn	70.6	86.5	78.6	79.6	81.4	83.2	1.7	84.8	1.7
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	47.7	0.1	48.5	0.7
Total	192.0	200.3	208.9	205.9	205.7	206.7	1.0	210.4	3.7
<b>% Harvested</b>									
Corn	90.2%	92.4%	91.4%	92.0%	92.2%	91.7%	-0.5%	92.2%	0.5%
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%	82.8%	-6.1%	85.0%	2.3%
<b>Carry Out Days Use</b>									
Corn	42	46	51	48	20	19	-1	18	-1
Soybean	68	25	17	16	20	21	1	23	1
Wheat	81	48	105	177	119	110	-10	99	-10
Total	192	119	173	241	159	150	-9	140	-10

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
<b>Double-Counted Acres</b>										
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

The information contained herein was obtained from sources believed to be reliable, but cannot be guaranteed. All examples given are strictly hypothetical and neither the information, nor any opinion expressed, constitutes a solicitation to market commodities or buy or sell futures or options on futures. Past financial performance and results are not indicative of, nor do they guarantee, future performance. Commodity marketing and trading has inherent risks. Trading and/or marketing decisions, as well as any gains or losses thereof, are the sole responsibility of the commodity owner, producer, and or account holder. Minnesota West Ag. Services, LLC, its principals and employees, assume no liability for any use of any information contained herein. Reproduction without authorization is forbidden.

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	13,255			Projected Use 10/11	13,355			Projected Use	13,255			Projected Use 10/11	13,355		
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 %	91.70%			2011 Est				Harvested %	91.70%			2011 Est			
Planted	89.205	89.705	90.205	90.705	91.205	91.705	92.205	225	89.205	89.705	90.205	90.705	91.205	91.705	92.205
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	681	755	829	903	977	1051	1125	161.2	5.14%	5.70%	6.25%	6.81%	7.37%	7.93%	8.48%
160.7	640	714	788	861	935	1009	1082	160.7	4.83%	5.39%	5.94%	6.50%	7.05%	7.61%	8.17%
160.2	599	673	746	820	893	967	1040	160.2	4.52%	5.08%	5.63%	6.18%	6.74%	7.29%	7.85%
159.7	558	632	705	778	851	925	998	159.7	4.21%	4.77%	5.32%	5.87%	6.42%	6.98%	7.53%
159.2	518	591	664	737	810	883	956	159.2	3.90%	4.46%	5.01%	5.56%	6.11%	6.66%	7.21%
158.7	477	549	622	695	768	840	913	158.7	3.60%	4.15%	4.69%	5.24%	5.79%	6.34%	6.89%
158.2	436	508	581	653	726	798	871	158.2	3.29%	3.83%	4.38%	4.93%	5.48%	6.02%	6.57%
157.7	395	467	539	612	684	756	829	157.7	2.98%	3.52%	4.07%	4.62%	5.16%	5.71%	6.25%
157.2	354	426	498	570	642	714	786	157.2	2.67%	3.21%	3.76%	4.30%	4.85%	5.39%	5.93%
156.7	313	385	457	529	600	672	744	156.7	2.36%	2.90%	3.45%	3.99%	4.53%	5.07%	5.61%
156.2	272	344	415	487	559	630	702	156.2	2.05%	2.59%	3.13%	3.67%	4.21%	4.75%	5.30%
155.7	231	303	374	445	517	588	660	155.7	1.74%	2.28%	2.82%	3.36%	3.90%	4.44%	4.98%

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	3,290			Projected Use 10/11	3,315			Projected Use	3,290			Projected Use 10/11	3,315		
Expected Carry In:	180			Planted 10/11	76.6			Expected Carry In:	180			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	200	222	244	266	288	309	331	44.4	6.07%	6.74%	7.41%	8.07%	8.74%	9.41%	10.07%
44.1	181	203	225	247	268	290	312	44.1	5.51%	6.17%	6.83%	7.50%	8.16%	8.82%	9.49%
43.9	163	184	206	228	249	271	293	43.9	4.94%	5.60%	6.26%	6.92%	7.58%	8.24%	8.90%
43.6	144	166	187	209	230	252	273	43.6	4.38%	5.03%	5.69%	6.35%	7.00%	7.66%	8.31%
43.4	126	147	168	190	211	233	254	43.4	3.82%	4.47%	5.12%	5.77%	6.42%	7.07%	7.73%
43.1	107	128	150	171	192	214	235	43.1	3.25%	3.90%	4.55%	5.19%	5.84%	6.49%	7.14%
42.9	88	110	131	152	173	194	216	42.9	2.69%	3.33%	3.97%	4.62%	5.26%	5.91%	6.55%
42.6	70	91	112	133	154	175	196	42.6	2.12%	2.76%	3.40%	4.04%	4.68%	5.32%	5.96%
42.4	51	72	93	114	135	156	177	42.4	1.56%	2.19%	2.83%	3.47%	4.10%	4.74%	5.38%
42.1	33	53	74	95	116	137	158	42.1	0.99%	1.63%	2.26%	2.89%	3.52%	4.16%	4.79%

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	2,475			Projected Use	2,290			Projected Use 10/11	2,475		
Expected Carry In:	809			Planted 10/11	53.6			Expected Carry In:	809			Planted 10/11	53.6		
Expected Imports	110			Yield 10/11	46.4			Expected Imports	110			Yield 10/11	46.4		
Harvested %	82.75%			2011 Est				Harvested %	82.75%			2011 Est			
Planted	56.2	56.7	57.2	57.700	58.2	58.7	59.2	Planted	56.2	56.7	57.2	57.700	58.2	58.7	59.2
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	
44.1	680	698	716	735	753	771	789	44.1	29.69%	30.49%	31.28%	32.08%	32.88%	33.67%	34.47%
43.9	668	686	705	723	741	759	777	43.9	29.18%	29.97%	30.77%	31.56%	32.35%	33.14%	33.94%
43.6	657	675	693	711	729	747	765	43.6	28.67%	29.46%	30.25%	31.04%	31.83%	32.61%	33.40%
43.4	645	663	681	699	717	735	753	43.4	28.17%	28.95%	29.73%	30.52%	31.30%	32.08%	32.87%
43.1	633	651	669	687	705	723	740	43.1	27.66%	28.44%	29.22%	29.99%	30.77%	31.55%	32.33%
42.9	622	639	657	675	693	710	728	42.9	27.15%	27.93%	28.70%	29.47%	30.25%	31.02%	31.80%
42.6	610	628	645	663	681	698	716	42.6	26.64%	27.41%	28.18%	28.95%	29.72%	30.49%	31.26%
42.4	599	616	634	651	669	686	704	42.4	26.14%	26.90%	27.67%	28.43%	29.20%	29.96%	30.73%
42.1	587	604	622	639	657	674	691	42.1	25.63%	26.39%	27.15%	27.91%	28.67%	29.43%	30.19%
41.9	575	593	610	627	645	662	679	41.9	25.12%	25.88%	26.63%	27.39%	28.14%	28.90%	29.66%

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

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