



Tuesday July 12, 2011 World Ag Supply & Demand Estimates

Constructive for Corn

USDA increased the 2010/11 U.S. corn carryout by 150 million bushels to 880 million bushels.

The 2010/11 corn carryout is 25 million less than the average trade estimate and within the trade range.

The implied 2010/11 carry out was near 1 billion bushels after the June 30 stocks report.

USDA estimates the 2011/12 U.S. corn carryout at 870 million bushels, up 175 million bushels.

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

Supportive for Soybeans

USDA increased the 2010/11 U.S. soybean carryout by 20 million bushels to 200 million bushels.

The 2010/11 soybean carryout is 2 million above the average trade estimate and within the trade range.

USDA decreased the 2011/12 U.S. soybean carryout by 15 million bushels to 175 million bushels.

The 2011/12 soybean carryout estimate is 6 million above the average trade estimate and near the midrange of estimates.

Neutral for Wheat

USDA decreased the 2011/12 U.S. wheat carryout by 7 million to 670 million bushels.

The 2011/12 wheat carryout is 32 million below the average trade estimate and near the lower 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 July 10/11	Average Trade Est.	Range of Trade Est.	USDA June 10/11		USDA July 11/12	Average Trade Est.	Range of Trade Est.	USDA June 11/12
Corn	0.880	0.905	0.805-1.050	0.730	Corn	0.870	0.994	0.757-1.177	0.695
Soybeans	0.200	0.198	1.180-0.220	0.180	Soybeans	0.175	0.169	0.134-0.197	0.190
					Wheat	0.670	0.702	0.650-0.761	0.687

The projected 2011/12 world corn carryout increased to 115.66 mmt up by 3.77 mmt from 111.89 mmt from last month.

The projected 2011/12 world soybean carryout increased to 61.97mmt up by .38 mmt from 61.59 mmt from last month

	USDA World Grain Carryout (in million tonnes)		World Grain Carryout	
	USDA July 11/12	USDA June 11/12	USDA July 10/11	USDA June 10/11
Corn	115.66	111.89	120.88	117.44
Soybeans	61.97	61.59	65.88	64.53
Wheat	182.19	184.26	189.97	187.12

USDA World Grain Production (in million tonnes)				
	USDA July 11/12	USDA June 11/12	USDA July 10/11	USDA June 10/11
Argentina Corn	26.00	26.00	22.00	22.00
Argentina Wheat	15.00	15.00	15.00	15.00
Argentina Soybeans	53.00	53.00	49.50	49.50
China Wheat	115.50	115.50	115.18	115.18
China Corn	178.00	178.00	173.00	173.00
Canada Wheat	21.50	25.00	23.17	23.17
EU-27 Wheat	132.12	131.50	139.63	135.66
Australia Wheat	25.00	25.00	26.00	26.00
S. Africa Corn	12.50	12.50	12.00	12.00
Brazil Corn	55.00	55.00	55.00	55.00
Brazil Soybeans	72.50	72.50	74.50	74.50

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U.S. Corn production estimates for 2011/12 start with Corn planted area for 2011/12 at 92.3 million acres from the June acreage report. The 2011/12 corn yield is unchanged projected at 158.7 bushels per acre, 3.0 bushels below the 1990-2010 trend. Corn production for 2011/12 is projected 270 million bushels higher at a record 13.47 billion bushels, based on planted and harvested area as reported in the *Acreage* report. **Ending stocks for 2011/12 are projected 175 million bushels higher at 870 million.** USDA has stated that they will resurvey planted acres in the Minnesota and the Dakota's.

Global corn consumption is raised 5.9 million tons with higher expected feeding in China, the United States, and Ukraine, and higher industrial use expected in the United States and Canada. **Global corn ending stocks are projected 3.8 million tons higher with the U.S. increase only partly offset by reductions for Canada and Mexico.** China corn imports are raised 1.5 million tons to 2.0 million reflecting the recently announced sale to China and favorable pricing opportunities for U.S. corn into southern China where growing demand is reducing stocks. Corn production is lowered 0.5 million tons each for Mexico and Russia, and 0.2 million tons for Canada. Ukraine corn production is raised 0.5 million tons and production for Belarus is raised 0.2 million tons. **Global Course grains** are **projected 10.3 million tons higher** mostly on higher corn beginning stocks and production in the United States. Foreign coarse grain beginning stocks changes are mostly offsetting with corn carry in lowered 0.5 million tons for Canada and barley carry in raised 0.2 million tons and 0.3 million tons, respectively, for Argentina and Australia. Foreign corn production is lowered 0.6 million tons.. World barley production is raised 1.3 million tons with production raised 1.0 million tons for Russia, 0.8 million tons for Turkey, 0.4 million tons for EU-27, and 0.2 million tons for Argentina. Partly offsetting is a 1.0-million-ton reduction for Ukraine barley. Canada oats production is lowered 0.4 million tons.

U.S. Soybean 2011/12 production is projected at 96.3 million tons, down 2.3 million tons from last month, with lower soybean production accounting for most of the change. **Soybean production is projected at 3.225 billion bushels, down 60 million due to reduced harvested area.** Harvested area, estimated at 74.3 million acres in the June 30 *Acreage* report, is 1.4 million below the June projection. The soybean yield is projected at 43.4 bushels per acre, unchanged from last month. Soybean supplies are 40 million bushels below last month's forecast as higher beginning stocks partly offset lower production. Exports for 2011/12 are reduced 25 million bushels to 1.495 billion reflecting lower U.S. supplies, increased supplies in South America this fall, and reduced global imports. U.S. soybean ending stocks are projected at 175 million bushels, down 15 million. U.S. soybean exports for 2010/11 are projected at 1.52 billion bushels, down 20 million from last month in part reflecting lower projected imports for China. **Soybean ending stocks for 2010/11 are projected at 200 million bushels, up 20 million.**

Global oilseed 2011/12 production is **projected at 455.5 million tons, down 1.4 million from last month.** Lower soybean, peanut, and rapeseed production estimates are only partly offset by increases for sunflower seed. Global soybean production is projected at 261.5 million tons, down 1.3 million mostly due to lower production in the United States. Higher soybean production for Russia resulting from increased area partly offsets the U.S. reduction. Rapeseed production is reduced for Canada due to lower harvested area. Despite a record planted area estimate reported by Statistics Canada based on producer surveys conducted in late May and early June, much of the intended area in southeast Saskatchewan and southwest Manitoba did not get planted due to excessive moisture through late June. As a result, the Canada rapeseed crop is projected at 12.6 million tons, down 0.4 million from last month.

U.S. wheat ending stocks for 2011/12 are **reduced 17 million bushels.** U.S. wheat supplies for 2011/12 are raised 90 million bushels as higher carry in and production more than offset reductions in imports and higher use. Beginning stocks are raised 52 million bushels mostly reflecting higher estimated carryout for 2010/11 as reported in the June 30 *Grain Stocks* report. Production for 2011/12 is forecast at 2,106 million bushels, up 48 million from last month as higher winter wheat production and higher forecast yields for durum and other spring wheat more than offset lower area as estimated in the June 30 *Acreage* report. Partly offsetting is a 10-million bushel reduction in projected imports with lower expected supplies in Canada.

Global wheat supplies for 2011/12 are projected 0.9 million tons higher as larger beginning stocks more than offset lower expected world production. Larger carry in in the United States and Russia accounts for most of the increase in 2011/12 world beginning stocks. Revisions to 2010/11 trade and usage for a number of other countries, based on the latest data, also affect world beginning stocks for 2011/12.

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Corn

U.S. Corn 2010/11 ending stocks are estimated at **880 million bushels, up 150 million from last month.** The trade was expecting a number of near 900 million bushel in carry out.

USDA estimates the **2011/12 U.S. corn carryout at 870 million bushels, up 175 million bushels,** and 122 million bushels below the average trade estimate. U.S. Corn supplies for 2011/12 are projected higher this month mostly with higher expected beginning stocks and production for corn. USDA used corn planted area for 2011/12 at 92.3 million acres from the June acreage report and USDA kept the expected yield constant at 158.7 bushel/acre. Corn beginning stocks are raised 150 million bushels reflecting changes to 2010/11 usage projections. Feed and residual use for 2011/12 is raised 50 million bushels with larger supplies and lower expected prices. Corn use for ethanol is raised 100 million bushels with larger supplies and an improved outlook for ethanol producer margins. Exports are raised 100 million bushels mostly reflecting increased demand from China.

	U. S. Corn Supply / Demand (mb)				July	July	Early
	USDA	USDA	USDA	USDA	USDA	USDA	Look
	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Planted	78.3	93.6	86.0	86.5	88.2	92.28	92.0
Harvested	70.6	86.5	78.6	79.6	81.44	84.88	84.81
% Harvested	90.2%	92.4%	91.4%	92.0%	92.17%	91.98%	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	880	870
Production	10,535	13,074	12,092	13,110	12,447	13,470	13,569
Imports	13	18	13	9	30	20	11
Supply	12,515	14,396	13,729	14,792	14,185	14,370	14,450
Feed	5,598	6,002	5,246	5,159	5,000	5,050	5,200
Seed, Food, Ind	3,488	4,345	4,953	5,938	6,430	6,550	6,400
Ethanol Use	2,117	3,000	3,677	4,568	5,050	5,150	5,000
Exports	<u>2,125</u>	<u>2,425</u>	<u>1,858</u>	<u>1,987</u>	1,875	1,900	2,000
Demand	11,211	12,772	12,056	13,084	13,305	13,500	13,600
Carryout	1,304	1,624	1,673	1,708	880	870	850
CO/Use	11.6%	12.7%	13.9%	13.1%	6.6%	6.4%	6.2%
CO/Days Use	42	46	51	48	24	24	23
Price range	\$ 3.04	\$ 4.20	\$ 4.06	\$ 3.55	\$ 5.15	\$ 6.00	\$ 7.00
					\$ 5.35	\$ 7.00	

The season-average 2010/11 farm price is projected at a range of \$5.15 to \$5.35 per bushel.

The season-average 2011/12 farm price is projected at a range of \$6.00 to \$7.00 per bushel which is unchanged from last month. .

2010/11 US ending stocks of 880 million bushel estimates provides for a 6.6% carry out as compared to a 5.4% Carry Out / Use ratio last month and represents 24 days of usage as compared to 20 estimated last month and 48 days for the 2009/10 crop.

2011/12 US ending stocks of 870 million bushel estimates provides for a 6.4% carry out as compared to a 5.2% Carry Out / Use ratio last month and represents 24 days of usage as compared to 19 days estimated last month.

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Soybeans

U.S. Soybean 2010/11 ending stocks projected at 200 million bushels up 20 million from last month. Increased carry out is a result of a forecast of a decrease of 20 million bushel of exports.

The 2011/12 U.S. Soybean ending stocks are projected at 165 million bushels down 15 million bushels. USDA is using a yield of 43.4 bushels per acre and 75.2 million planted acres and a harvested area estimated at 74.3 million acres from the June 30 Acreage report, which is 1.4 million acres below the June projection.

U.S. Soybean Supply / Demand (mb)							
	USDA	USDA	USDA	USDA	July USDA	July USDA	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	75.2	78.0
Harvested	74.6	62.8	74.6	76.3	76.6	74.37	77.14
% Harvested	98.8%	97.1%	98.6%	98.5%	98.80%	98.89%	98.90%
Yield	42.7	41.7	39.7	44.0	43.5	43.4	43.4
Carryin	449	574	205	138	151	200	175
Production	3,187	2,676	2,967	3,359	3,329	3,224	3,348
Imports	10	10	13	15	15	15	15
Supply	3,646	3,260	3,185	3,512	3,495	3,440	3,538
Crush	1,806	1,802	1,662	1,752	1,650	1,655	1,650
Exports	1,118	1,150	1,283	1,498	1,520	1,495	1,580
Seed	78	94	95	90	87	90	92
Residual	70	9	6	21	38	24	24
Demand	3,072	3,055	3,047	3,361	3,295	3,264	3,346
Carryout	574	205	138	151	200	175	192
CO/Use	18.7%	6.7%	4.5%	4.5%	6.1%	5.4%	5.7%
CO/Days Use	68	25	17	16	22	20	21
Price range	\$ 6.43	\$ 10.15	\$ 9.97	\$ 9.59	\$ 11.35	\$ 12.00	\$ 14.00

The U.S. season-average farm soybean price for 2010/11 is projected at \$11.35 per bushel. Soybean meal prices are forecast at \$345 per ton while Soybean oil prices are projected at 53.50 cents per pound. The 2010/11 ending stocks estimated of 200 million bushel provides for a 6.1% Carry Out / Use ratio for the 2010 crop year as compared to 5.4% last month and represents 22 days of usage as compared to 20 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 \$375 to \$405 per ton while Soybean oil prices are projected between 54.00 and 58.00 cents per pound. The 2011/12 ending stocks estimated of 175 million bushel provides for a 5.4% Carry Out / Use ratio for the 2011 crop year as compared to 5.8% last month and represents 20 days of usage as compared to 20 days of usage last month.

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Wheat

2010/11 U.S. wheat ending stocks projected at 861 million up 23 million as compared to last month.

The 2011/12 U.S. wheat ending stocks are projected at 670 million bushels down 17 million from last month. USDA increased the expected yield to 44.6 bushels per acres up from 43.1 bushels per acre last month.

U.S. Wheat Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	July USDA 10/11	July USDA 11/12	Early Look 12/13
Planted	57.3	60.4	63.1	59.1	53.6	56.4	57.0
Harvested	46.8	51	55.7	49.9	47.6	47.22	48.45
% Harvested	81.7%	84.4%	88.3%	84.5%	88.9%	83.67%	85.00%
Yield	38.7	40.5	44.9	44.5	46.4	44.6	45.0
Carryin	571	456	306	657	976	861	670
Production	1,811	2,067	2,500	2,221	2,208	2,106	2,180
Imports	123	113	126	115	100	100	110
Supply	2,505	2,636	2,932	2,993	3,284	3,067	2,961
Food	933	948	925	917	930	945	940
Exports	909	1,264	1,015	881	1,286	1,150	1,230
Seed	81	88	75	70	73	82	85
Feed/Residual	125	30	260	149	134	220	170
Demand	2,048	2,330	2,275	2,017	2,423	2,397	2,340
Carryout	457	306	657	976	861	670	621
CO/Use	22.3%	13.1%	28.9%	48.4%	35.6%	28.0%	26.5%
CO/Days Use	81	48	105	177	130	102	97
Price range	\$ 4.26	\$ 6.41	\$ 6.78	\$ 4.87	\$ 5.70	\$ 6.60	\$ 8.00

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 861 million bushel provides for a 35.6 % Carry Out / Use ratio for the 2010 crop year as compared to 34.2% forecast last month and represents 130 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 \$6.60 and \$8.00 per bushel . U.S. 2011/12 ending stocks estimated of 670 million bushel provides for a 28.0% Carry Out / Use ratio for the 2011 crop year compared to 30.0% last month and represents 102 days of usage as compared to 110 days of usage last month.

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Year to Year Change

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	July USDA 10/11	July USDA 11/12	2010-2011 Year-Year Change
Planted Acres							
Corn	78.3	93.6	86.0	86.5	88.2	92.3	4.1
Soybean	75.5	64.7	75.7	77.5	77.7	75.2	-2.5
Wheat	57.3	60.4	63.1	59.1	53.6	56.4	2.8
Total	211.1	218.7	224.8	223.1	219.5	223.9	4.4
Harvested Acres							
Corn	70.6	86.5	78.6	79.6	81.4	84.9	3.4
Soybean	74.6	62.8	74.6	76.3	76.6	74.4	-2.2
Wheat	46.8	51.0	55.7	49.9	47.6	47.2	-0.4
Total	192.0	200.3	208.9	205.9	205.7	206.5	0.8
% Harvested							
Corn	90.2%	92.4%	91.4%	92.0%	92.2%	92.0%	-0.2%
Soybean	98.8%	97.1%	98.6%	98.5%	98.8%	98.9%	0.1%
Wheat	81.7%	84.4%	88.3%	84.5%	88.9%	83.7%	-5.2%
Carry Out Days Use							
Corn	42	46	51	48	24	24	-1
Soybean	68	25	17	16	22	20	-3
Wheat	81	48	105	177	130	102	-28
Total	192	119	173	241	176	145	-31

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 as of July 12, 2011

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	13,500						Projected Use 10/11	13,355							
Expected Carry In:	880						Planted 10/11	88.2							
Expected Imports	20						Yield 10/11	152.8							
Harvested %	91.98%						2011 Est								
Planted	90.78	91.28	91.78	92.280	92.78	93.28	93.78	225	90.78	91.28	91.78	92.280	92.78	93.28	93.78
Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50		-1.50	-1.00	-0.50		0.50	1.00	1.50
161.2	860	934	1008	1083	1157	1231	1305	161.2	6.37%	6.92%	7.47%	8.02%	8.57%	9.12%	9.67%
160.7	818	892	966	1040	1114	1188	1262	160.7	6.06%	6.61%	7.16%	7.70%	8.25%	8.80%	9.35%
160.2	777	850	924	998	1071	1145	1219	160.2	5.75%	6.30%	6.84%	7.39%	7.94%	8.48%	9.03%
159.7	735	808	882	955	1029	1102	1176	159.7	5.44%	5.99%	6.53%	7.08%	7.62%	8.16%	8.71%
159.2	693	766	840	913	986	1059	1132	159.2	5.13%	5.68%	6.22%	6.76%	7.30%	7.85%	8.39%
158.7	651	724	797	870	943	1016	1089	158.7	4.82%	5.37%	5.91%	6.45%	6.99%	7.53%	8.07%
158.2	610	682	755	828	901	973	1046	158.2	4.52%	5.05%	5.59%	6.13%	6.67%	7.21%	7.75%
157.7	568	640	713	785	858	930	1003	157.7	4.21%	4.74%	5.28%	5.82%	6.36%	6.89%	7.43%
157.2	526	598	671	743	815	888	960	157.2	3.90%	4.43%	4.97%	5.50%	6.04%	6.57%	7.11%
156.7	484	556	628	701	773	845	917	156.7	3.59%	4.12%	4.66%	5.19%	5.72%	6.26%	6.79%
156.2	443	514	586	658	730	802	874	156.2	3.28%	3.81%	4.34%	4.87%	5.41%	5.94%	6.47%
155.7	401	472	544	616	687	759	831	155.7	2.97%	3.50%	4.03%	4.56%	5.09%	5.62%	6.15%

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	3,264						Projected Use 10/11	3,315							
Expected Carry In:	200						Planted 10/11	76.6							
Expected Imports	15						Yield 10/11	43.5							
Harvested %	98.89%						2011 Est								
Planted	73.7	74.2	74.7	75.200	75.7	76.2	76.7	Planted	73.7	74.2	74.7	75.200	75.7	76.2	76.7
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
44.4	184	206	228	250	272	294	316	44.4	5.64%	6.31%	6.98%	7.65%	8.33%	9.00%	9.67%
44.1	166	188	209	231	253	275	297	44.1	5.08%	5.75%	6.42%	7.08%	7.75%	8.42%	9.09%
43.9	148	169	191	213	234	256	278	43.9	4.52%	5.19%	5.85%	6.52%	7.18%	7.84%	8.51%
43.6	129	151	173	194	216	237	259	43.6	3.96%	4.62%	5.29%	5.95%	6.61%	7.27%	7.93%
43.4	111	133	154	175	197	218	240	43.4	3.41%	4.06%	4.72%	5.38%	6.03%	6.69%	7.35%
43.1	93	114	136	157	178	200	221	43.1	2.85%	3.50%	4.15%	4.81%	5.46%	6.11%	6.77%
42.9	75	96	117	138	159	181	202	42.9	2.29%	2.94%	3.59%	4.24%	4.89%	5.54%	6.18%
42.6	56	78	99	120	141	162	183	42.6	1.73%	2.38%	3.02%	3.67%	4.31%	4.96%	5.60%
42.4	38	59	80	101	122	143	164	42.4	1.17%	1.81%	2.46%	3.10%	3.74%	4.38%	5.02%
42.1	20	41	62	83	103	124	145	42.1	0.61%	1.25%	1.89%	2.53%	3.17%	3.80%	4.44%

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	2,397						Projected Use 10/11	2,475							
Expected Carry In:	861						Planted 10/11	53.6							
Expected Imports	100						Yield 10/11	46.4							
Harvested %	83.67%						2011 Est								
Planted	54.9	55.4	55.9	56.440	56.9	57.4	57.9	Planted	54.9	55.4	55.9	56.440	56.9	57.4	57.9
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
45.6	660	679	698	717	736	756	775	45.6	27.54%	28.34%	29.13%	29.93%	30.72%	31.52%	32.32%
45.4	649	668	687	706	725	744	762	45.4	27.06%	27.85%	28.64%	29.44%	30.23%	31.02%	31.81%
45.1	637	656	675	694	713	732	750	45.1	26.58%	27.37%	28.16%	28.94%	29.73%	30.52%	31.30%
44.9	626	644	663	682	701	719	738	44.9	26.10%	26.89%	27.67%	28.45%	29.23%	30.02%	30.80%
44.6	614	633	652	670	689	707	726	44.6	25.62%	26.40%	27.18%	27.96%	28.74%	29.52%	30.29%
44.4	603	621	640	658	677	695	714	44.4	25.14%	25.92%	26.69%	27.47%	28.24%	29.01%	29.79%
44.1	591	610	628	647	665	683	702	44.1	24.66%	25.43%	26.20%	26.97%	27.74%	28.51%	29.28%
43.9	580	598	616	635	653	671	690	43.9	24.18%	24.95%	25.72%	26.48%	27.25%	28.01%	28.78%
43.6	568	586	605	623	641	659	678	43.6	23.71%	24.47%	25.23%	25.99%	26.75%	27.51%	28.27%
43.4	557	575	593	611	629	647	666	43.4	23.23%	23.98%	24.74%	25.50%	26.25%	27.01%	27.77%

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

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