



Thursday Aug 11, 2011 World Ag Supply & Demand Report
U.S. Grain Estimates

Bullish for Corn

USDA increased the 2010/11 U.S. corn carryout by 60 million bushels to 940 million bushels.

The 2010/11 corn carryout is 17 million more than the average trade estimate and within the trade range.

However;

USDA estimates the 2011/12 U.S. corn carryout at 714 million bushels, down 156 million bushels.

The 2011/12 corn carryout estimate is 27 million below the average trade estimate and near the middle of the range.

USDA estimates the 2011/12 U.S. corn yield at 153.0 bushels / acre, down 5.70 bushels from 158.7 bu/a last month.

Planted acres were left unchanged however estimated harvested acreage was reduced by 500,000 acres.

Bullish for Soybeans

USDA increased the 2010/11 U.S. soybean carryout by 30 million bushels to 230 million bushels.

The 2010/11 soybean carryout is 7 million above the average trade estimate and near the upper end of the trade range.

However;

USDA decreased the 2011/12 U.S. soybean carryout by 20 million bushels to 155 million bushels.

The 2011/12 soybean carryout estimate is 17 million below the average trade estimate and near the midrange of estimates.

USDA estimates the 2011/12 U.S. soybean yield at 41.4 bushels / acre, down 2.0 bushels from 43.4 bu/a last month.

Planted acres were reduced by 200,000 acres and estimated harvested acreage was reduced by 500,000 acres.

Friendly for Wheat

USDA increased the 2011/12 U.S. wheat carryout by 1 million to 671 million bushels.

The 2011/12 all wheat carryout exactly at the average trade estimate at 2.08 billion bushels.

USDA kept the 2011/12 U.S. all wheat production steady at 2.077 billion bushels as compared to 2.106 last month.

Yield Estimate	2011/12	USDA US Yield Estimates (in bu per acre)		
	USDA Aug 11/12	Average Trade Est.	Range of Trade Est.	USDA Jan 10/11
Corn	153.00	155.20	151.0-158.0	158.70
Soybeans	41.40	42.80	42.0-43.4	43.40

Production Estimate	2011/12	USDA US Production Estimates (in bushels)		
	USDA Aug 11/12	Average Trade Est.	Range of Trade Est.	USDA Jul 11/12
Corn	12.914	13.083	12.775-13.356	13.470
Soybeans	3.056	3.174	3.119-3.225	3.329
All Wheat	2.08	2.085	2.015-2.134	2.106

Carry Out	2010-11	USDA Grain Carry Out Estimates (billions/bu)		
	USDA	Average	Range of	USDA
	Aug 10/11	Trade Est.	Trade Est.	July 11/12
Corn	0.940	0.923	0.880-1.005	0.880
Soybeans	0.230	0.223	0.200-0.235	0.200

Carry Out	2011-12	USDA Grain Carry Out Estimates (billions/bu)		
	USDA	Average	Range of	USDA
	Aug 11/12	Trade Est.	Trade Est.	July 11/12
Corn	0.714	0.741	0.527-0.986	0.870
Soybeans	0.155	0.172	0.110-0.222	0.175
Wheat	0.671	0.671	0.629-0.762	0.670

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World Ag Supply & Demand Estimates

The projected 2011/12 world corn carryout decreased to 114.53 mmt down from 115.66 mmt by 1.130 mmt from last month. The projected 2011/12 world soybean carryout decreased to 60.95 mmt down from 61.97 mmt by 1.02 mmt from last month. The projected 2011/12 world wheat carryout increased to 188.87 mmt up from 182.19 mmt by 6.68 mmt from last month.

USDA World Grain Carryout (in million tonnes)			World Grain Carryout	
	USDA Aug 11/12	USDA July 11/12	USDA Aug 10/11	USDA July 10/11
Corn	114.53	115.66	122.93	120.88
Soybeans	60.95	61.97	68.42	65.88
Wheat	188.87	182.19	191.74	189.97

USDA World Grain Production (in million tonnes)				
	USDA Aug 11/12	USDA July 11/12	USDA Aug 10/11	USDA July 10/11
Argentina Corn	26.00	26.00	22.00	22.00
Argentina Wheat	13.50	15.00	15.00	15.00
Argentina Soybeans	53.00	53.00	49.00	49.50
China Wheat	117.00	115.50	115.18	115.18
China Corn	178.00	178.00	173.00	173.00
Canada Wheat	21.50	21.50	23.17	23.17
EU-27 Wheat	133.49	132.12	135.61	139.63
Australia Wheat	25.00	25.00	26.00	26.00
S. Africa Corn	12.50	12.50	12.00	12.00
Brazil Corn	57.00	55.00	55.00	55.00
Brazil Soybeans	73.50	72.50	75.50	74.50

U.S. Corn production estimates for 2011/12 start with Corn planted area for 2011/12 unchanged remaining at 92.3 million acres from the June acreage report. Corn production for 2011/12 is forecast 556 million bushels lower with a reduction in harvested area and lower expected yields. The national average yield is forecast at 153.0 bushels per acre, down 5.7 bushels from last month's projection as unusually high temperatures and below average precipitation during July across much of the Corn Belt sharply reduced yield prospects. Total projected corn use for 2011/12 is reduced 340 million bushels. Feed and residual use is projected 150 million bushels lower reflecting the smaller crop and higher expected prices. Corn use for ethanol is projected 50 million bushels lower with tighter supplies and lower forecast gasoline consumption for 2011 and 2012. Projected corn exports for 2011/12 are reduced 150 million bushels with wheat feeding expected to increase. Ending stocks are projected 156 million bushels lower at 714 million.

Other US Feed Grains for 2011/12 have significant changes include a sharp reduction in the forecast sorghum yield and production with prolonged drought and excessive heat in the central and southern Plains. Sorghum exports are projected 20 million bushels lower. Domestic use is also projected lower with a 10-million-bushel reduction in food, seed, and industrial use and a 25-million-bushel reduction in feed and residual use.

Global Course grains supplies for 2011/12 are projected lower with a 3.6-million-ton increase in beginning stocks more than offset by a 14.0-million-ton reduction in output. The decline in global production is driven by reduced corn and sorghum production in the United States with foreign corn, barley, and oats production all expected higher. Corn production is raised for Brazil, Ukraine, and EU-27, but lowered for Egypt. Barley production is raised for Ukraine and Argentina, but lowered for EU-27. World oats production is raised slightly with an increase for EU-27. World rye production is reduced with a smaller expected crop for EU-27.

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Global Coarse grains exports for 2011/12 are lowered slightly as reduced U.S. corn and sorghum exports are mostly offset by higher expected foreign corn and barley shipments. Corn exports are increased 1.0 million tons for Ukraine, 0.5 million tons for Argentina, and 0.5 million tons for Canada making up more than half of the reduction in U.S. exports. Barley exports are increased 0.7 million tons for Ukraine, 0.5 million tons for EU-27, and 0.4 million tons for Argentina with the bulk of those increases to Saudi Arabia. Global coarse grain consumption is projected down 8.4 million tons with most of this resulting from lower world corn feed and residual use. More than half of the reduction is from lower corn and sorghum feed and residual use in the United States. Corn feeding is lowered for EU-27, Canada, and South Korea as rising supplies of competitively priced feed quality wheat displace corn usage. World corn ending stocks are projected down 1.1 million tons with increases for Brazil and EU-27 mostly offsetting the U.S. reduction.

U.S. changes for 2010/11 Soybeans include reduced soybean crush and exports and increased ending stocks. Crush is reduced 5 million bushels to 1.645 billion reflecting reduced soybean meal exports. Soybean exports are reduced 25 million bushels to 1.495 billion reflecting lower-than-expected shipments in recent weeks. Soybean ending stocks are projected at 230 million bushels, up 30 million from last month.

U.S. Soybean 2011/12 production is projected at 3.056 billion bushels, down 169 million due to lower harvested area and yields. Harvested area is projected at 73.8 million acres, down 0.5 million (using rounded data) mainly reflecting reductions for South Dakota. The first survey-based yield forecast of 41.4 bushels per acre is 2.0 bushels below last month's trend yield projection and 2.1 bushels below last year's yield. Soybean ending stocks are projected at 155 million bushels, down 20 million from July as reduced supplies are only partly offset by reduced exports and crush. Soybean exports are reduced 95 million bushels to 1.4 billion mainly due to the lower crop and increased projected supplies in South America this fall. Soybean crush is reduced 20 million bushels on lower domestic soybean meal use. U.S. oilseed production for 2011/12 is projected at 91.7 million tons, down 4.7 million from last month. Soybean, canola, and sunflowerseed production are all projected lower. Soybean supplies for 2011/12 are reduced as lower forecast production is only partly offset by higher beginning stocks.

Global oilseed 2011/12 production is projected at 451.4 million tons, down 4.1 million tons from last month mostly due to a reduction in the U.S. soybean crop. Reductions for soybeans, rapeseed, and cottonseed are only partly offset by increased sunflowerseed and peanut production. Lower soybean production is projected for the United States, China, and Ukraine. China's production is projected at 14 million tons, down 0.3 million due to reduced harvested area. Brazil's soybean production is projected at 73.5 million tons, up 1 million due to higher expected yield. Production for Brazil's 2010/11 crop is also raised this month to a record 75.5 million tons based on record yields. Rapeseed production is reduced for Ukraine and Belarus reflecting lower yield prospects for both countries. Other changes include higher sunflowerseed production for EU-27, higher rapeseed production for Australia, higher peanut production for China, and lower cottonseed production for Brazil.

U.S. wheat ending stocks for 2011/12 are lowered 30 million bushels this month as higher forecast winter wheat production is more than offset by lower area and production for durum and other spring wheat. Total use for 2011/12 is lowered 30 million bushels with a reduced outlook for exports more than offsetting an increase in expected feed and residual use. Exports are projected down 50 million bushels with increased competition, particularly from FSU-12 countries, where production prospects are raised. Projected feed and residual use is raised 20 million bushels, reflecting a continuation of competitive prices for feed-quality wheat and lower projected corn supplies. Ending stocks are nearly unchanged.

Global wheat supplies for 2011/12 are projected 11.4 million tons higher with higher beginning stocks and a sharp increase in production. World wheat production for 2011/12 is raised 9.7 million tons with increases in FSU-12, India, China, and EU-27 more than offsetting a reduction for Argentina. Russia production for 2011/12 is raised 3.0 million tons on harvest reports for winter wheat and continued favorable weather in most of the country's spring wheat areas. Ukraine production is increased 3.0 million tons on higher-than-expected yields; however, heavy rains during harvest have reduced this year's crop quality. Kazakhstan production is increased 1.0 million tons on abundant spring and early summer rainfall. India wheat production is up 1.9 million tons based on the latest official government estimates. China production is raised 1.5 million tons based on the latest official government indications. Production is increased 1.4 million tons for EU-27



Corn

USDA increased the 2010/11 U.S. corn carryout by 60 million bushels to 940 million bushels. They reduced exports by 50 million bushels and Seed, Feed and Industrial group use by 10 million, however within that group ethanol usage was projected down by 30 million bushels.

USDA estimates the 2011/12 U.S. corn carryout at 714 million bushels, down 156 million bushels. USDA estimates the 2011/12 U.S. corn yield at 153.0 bushels / acre, down 5.70 bushels from 158.7 bushel/acre last month. Planted acres were left unchanged however estimated harvested acreage was reduced by 500,000 acres. Estimated total production was reduced by 556 million bushels while demand was reduced by 340 million bushels. Demand side reductions were feed of 150 million, ethanol by 50 million, and exports by 150 million bushels. For the 2011/12 crop year demand is expected to exceed production by 246 million bushels. In each of the past 4 years demand has nearly equaled or exceeded production with the greatest shortfall being 798 million bushels last year.

U.S. Corn Supply / Demand (mb)							
	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	Aug USDA 10/11	Aug USDA 11/12	Early Look 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	84.41	84.81
% Harvested	90.2%	92.4%	91.4%	92.0%	92.17%	91.47%	92.18%
Yield	149.1	151.1	153.9	164.7	152.8	153.0	157.0
Carryin	1,967	1,304	1,624	1,673	1,708	940	714
Production	10,535	13,074	12,092	13,110	12,447	12,914	13,314
Imports	13	18	13	9	30	20	11
Supply	12,515	14,396	13,729	14,792	14,185	13,874	14,039
Feed	5,598	6,002	5,246	5,159	5,000	4,900	5,000
Seed, Food, Ind	3,488	4,345	4,953	5,938	6,420	6,510	6,400
Ethanol Use	2,117	3,000	3,677	4,568	5,020	5,100	5,000
Exports	2,125	2,425	1,858	1,987	1,825	1,750	1,800
Demand	11,211	12,772	12,056	13,084	13,245	13,160	13,200
Carryout	1,304	1,624	1,673	1,708	940	714	839
CO/Use	11.6%	12.7%	13.9%	13.1%	7.1%	5.4%	6.4%
CO/Days Use	42	46	51	48	26	20	23
Price range	\$ 3.04	\$ 4.20	\$ 4.06	\$ 3.55	\$ 5.20	\$ 6.20	
					\$ 5.30	\$ 7.20	

The season-average 2010/11 farm price is projected at a range of \$5.20 to \$5.30 per bushel.

The season-average 2011/12 farm price is projected range was moved up \$.70 to \$6.20 to \$7.20 per bushel.

2010/11 US ending stocks of 940 million bushel estimates provides for a 7.1% carry out as compared to a 6.6% Carry Out / Use ratio last month and represents 26 days of usage as compared to 24 estimated last month.

2011/12 US ending stocks of 870 million bushel estimates provides for a 5.4% carry out as compared to a 6.4% Carry Out / Use ratio last month and represents 19 days of usage as compared to 24 days estimated last month.

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Soybeans

USDA increased **U.S. Soybean 2010/11 ending stocks** carryout by 30 million bushels to 230 million bushels. Increased carry out is a result of a forecast of a decrease in exports of 25 million bushel and a 5 million bushel lower crush.

USDA decreased the **2011/12 U.S. soybean carryout** by 20 million bushels to 155 million bushels. USDA estimates the 2011/12 U.S. soybean yield at 41.4 bushels / acre, down 2.0 bushels from 43.4 bu/a last month. Planted acres were reduced by 200,000 acres and estimated harvested acreage was reduced by 500,000 acres. Estimated total production was decreased by 168 million bushels, crush was decreased 20 million bushels, and exports were cut by 95 million bushels for a net decrease in carry out of 20 million bushels.

U. S. Soybean Supply / Demand (mb)							
	USDA	USDA	USDA	USDA	Aug USDA	Aug 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	75.0	76.0
Harvested	74.6	62.8	74.6	76.3	76.6	73.42	75.16
% Harvested	98.8%	97.1%	98.6%	98.5%	98.80%	97.89%	98.90%
Yield	42.7	41.7	39.7	44.0	43.5	41.4	43.4
Carryin	449	574	205	138	151	230	155
Production	3,187	2,676	2,967	3,359	3,329	3,056	3,262
Imports	10	10	13	15	15	15	15
Supply	3,646	3,260	3,185	3,512	3,495	3,301	3,432
Crush	1,806	1,802	1,662	1,752	1,645	1,635	1,650
Exports	1,118	1,150	1,283	1,498	1,495	1,400	1,500
Seed	78	94	95	90	87	90	92
Residual	70	9	6	21	38	21	24
Demand	3,072	3,055	3,047	3,361	3,265	3,146	3,266
Carryout	574	205	138	151	230	155	166
CO/Use	18.7%	6.7%	4.5%	4.5%	7.1%	4.9%	5.1%
CO/Days Use	68	25	17	16	26	18	19
Price range	\$ 6.43	\$ 10.15	\$ 9.97	\$ 9.59	\$ 11.35	\$ 12.50 \$ 14.50	

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 53.25 cents per pound. The 2010/11 ending stocks estimated of 230 million bushel provides for a 7.1% Carry Out / Use ratio for the 2010 crop year as compared to 6.1% last month and represents 23 days of usage as compared to 22 days last month.

The U.S. season-average farm soybean price for 2011/12 is projected \$.50 higher to between \$12.50 and \$14.50 per bushel. The 2011/12 Soybean meal prices are forecast between \$355 to \$385 per ton while Soybean oil prices are projected between 54.50 and 58.50 cents per pound. The 2011/12 ending stocks estimated of 175 million bushel provides for a 5.1% Carry Out / Use ratio for the 2011 crop year as compared to 5.4% last month and represents 19 days of usage as compared to 20 days of usage last month.

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Wheat

USDA increased the **2011/12 U.S. wheat** carryout by 1 million to 671 million bushels. USDA kept the 2011/12 U.S. all wheat production nearly steady at 2.077 billion bushels as compared to 2.106 last month, down just 30 million bushels. Export were reduced 50 million while feed/residual was increased by 20 million bushels for a net reduced demand of 31 million bushels.

U.S. Wheat Supply / Demand (mb)							
	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	Aug USDA 10/11	Aug USDA 11/12	Early Look 12/13
Planted	57.3	60.4	63.1	59.1	53.6	55.2	55.0
Harvested	46.8	51	55.7	49.9	47.6	45.94	46.75
% Harvested	81.7%	84.4%	88.3%	84.5%	88.9%	83.23%	85.00%
Yield	38.7	40.5	44.9	44.5	46.4	45.2	45.0
Carryin	571	456	306	657	976	861	671
Production	1,811	2,067	2,500	2,221	2,208	2,077	2,104
Imports	123	113	126	115	97	99	100
Supply	2,505	2,636	2,932	2,993	3,281	3,037	2,875
Food	933	948	925	917	930	945	940
Exports	909	1,264	1,015	881	1,289	1,100	950
Seed	81	88	75	70	73	81	85
Feed/Residual	125	30	260	149	128	240	220
Demand	2,048	2,330	2,275	2,017	2,420	2,366	2,110
Carryout	457	306	657	976	861	671	765
CO/Use	22.3%	13.1%	28.9%	48.4%	35.6%	28.4%	36.2%
CO/Days Use	81	48	105	177	130	104	132
Price range	\$ 4.26	\$ 6.41	\$ 6.78	\$ 4.87	\$ 5.70	\$ 7.00	\$ 8.20

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 35.6% forecast last month and represents 130 days of usage as compared to the same 130 days forecast last month

The 2011/12 U.S. season-average farm wheat price is projected higher by \$.20 to \$.40 cents to between \$7.00 and \$8.20 per bushel. U.S. 2011/12 ending stocks estimated of 671 million bushel provides for a 28.4% Carry Out / Use ratio for the 2011 crop year compared to 28.0% last month and represents 104 days of usage as compared to 102 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	Aug USDA 10/11	Aug 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	92.3	4.1	92.0	-0.3
Soybean	75.5	64.7	75.7	77.5	77.7	75.0	-2.7	76.0	1.0
Wheat	57.3	60.4	63.1	59.1	53.6	55.2	1.6	55.0	-0.2
Total	211.1	218.7	224.8	223.1	219.5	222.5	3.0	223.0	0.5
Harvested Acres									
Corn	70.6	86.5	78.6	79.6	81.4	84.4	3.0	84.8	0.4
Soybean	74.6	62.8	74.6	76.3	76.6	73.4	-3.2	75.2	1.7
Wheat	46.8	51.0	55.7	49.9	47.6	45.9	-1.7	46.8	0.8
Total	192.0	200.3	208.9	205.9	205.7	203.8	-1.9	206.7	3.0
% Harvested									
Corn	90.2%	92.4%	91.4%	92.0%	92.2%	91.5%	-0.7%	92.2%	0.7%
Soybean	98.8%	97.1%	98.6%	98.5%	98.8%	97.9%	-0.9%	98.9%	1.0%
Wheat	81.7%	84.4%	88.3%	84.5%	88.9%	83.2%	-5.7%	85.0%	1.8%
Carry Out Days Use									
Corn	42	46	51	48	26	20	-6	23	3
Soybean	68	25	17	16	26	18	-8	19	1
Wheat	81	48	105	177	130	104	-26	132	29
Total	192	119	173	241	182	141	-40	174	33

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	13,160					Projected Use 10/11	13,245			Projected Use	13,160					Projected Use 10/11	13,245		
Expected Carry In:	940					Planted 10/11	88.2			Expected Carry In:	940					Planted 10/11	88.2		
Expected Imports	20					Yield 10/11	152.8			Expected Imports	20					Yield 10/11	152.8		
Harvested %	91.47%									Harvested %	91.47%								
				2011 Est									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		Yield	-1.50	-1.00	-0.50			0.50	1.00	1.50	
155.5	711	783	854	925		996	1067	1138		155.5	5.41%	5.95%	6.49%	7.03%		7.57%	8.11%	8.65%	
155.0	670	741	812	883		953	1024	1095		155.0	5.09%	5.63%	6.17%	6.71%		7.25%	7.78%	8.32%	
154.5	628	699	770	840		911	982	1052		154.5	4.78%	5.31%	5.85%	6.39%		6.92%	7.46%	8.00%	
154.0	587	657	728	798		869	939	1009		154.0	4.46%	5.00%	5.53%	6.07%		6.60%	7.14%	7.67%	
153.5	545	616	686	756		826	896	967		153.5	4.14%	4.68%	5.21%	5.74%		6.28%	6.81%	7.34%	
153.0	504	574	644	714		784	854	924		153.0	3.83%	4.36%	4.89%	5.42%		5.96%	6.49%	7.02%	
152.5	462	532	602	672		741	811	881		152.5	3.51%	4.04%	4.57%	5.10%		5.63%	6.16%	6.69%	
152.0	421	490	560	629		699	768	838		152.0	3.20%	3.73%	4.25%	4.78%		5.31%	5.84%	6.37%	
151.5	379	449	518	587		656	726	795		151.5	2.88%	3.41%	3.94%	4.46%		4.99%	5.51%	6.04%	
151.0	338	407	476	545		614	683	752		151.0	2.57%	3.09%	3.62%	4.14%		4.67%	5.19%	5.72%	
150.5	296	365	434	503		572	640	709		150.5	2.25%	2.77%	3.30%	3.82%		4.34%	4.87%	5.39%	
150.0	255	323	392	461		529	598	666		150.0	1.94%	2.46%	2.98%	3.50%		4.02%	4.54%	5.06%	

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	3,146					Projected Use 10/11	3,265					Projected Use 10/11	3,265						
Expected Carry In:	230					Planted 10/11	76.6					Planted 10/11	76.6						
Expected Imports	15					Yield 10/11	43.5					Yield 10/11	43.5						
Harvested %	98.43%																		

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	2,367				Projected Use 10/11	2,420				Projected Use 10/11	2,420								
Expected Carry In:	861				Planted 10/11	53.6				Expected Carry In:	861								
Expected Imports	100				Yield 10/11	46.4				Expected Imports	100								
Harvested %	83.25%									Harvested %	83.25%								
				2011 Est									2011 Est						
Planted	53.7	54.2	54.7	55.200	55.7	56.2	56.7		Planted	53.7	54.2	54.7	55.200	55.7	56.2	56.7			
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			
46.0	650	670	689	708	727	746	765		46.0	27.48%	28.29%	29.10%	29.91%	30.72%	31.52%	32.33%			
45.8	642	661	680	699	718	737	756		45.8	27.10%	27.91%	28.71%	29.52%	30.32%	31.13%	31.93%			
45.6	633	652	671	690	708	727	746		45.6	26.72%	27.53%	28.33%	29.13%	29.93%	30.73%	31.54%			
45.4	624	643	661	680	699	718	737		45.4	26.35%	27.14%	27.94%	28.74%	29.54%	30.34%	31.14%			
45.2	615	633	652	671	690	709	728		45.2	25.97%	26.76%	27.56%	28.35%	29.15%	29.94%	30.74%			
45.0	606	624	643	662	681	699	718		45.0	25.59%	26.38%	27.17%	27.96%	28.76%	29.55%	30.34%			
44.8	597	615	634	653	671	690	709		44.8	25.21%	26.00%	26.79%	27.58%	28.36%	29.15%	29.94%			
44.6	588	606	625	644	662	681	699		44.6	24.84%	25.62%	26.40%	27.19%	27.97%	28.76%	29.54%			
44.4	579	597	616	634	653	671	690		44.4	24.46%	25.24%	26.02%	26.80%	27.58%	28.36%	29.14%			
44.2	570	588	607	625	644	662	680		44.2	24.08%	24.86%	25.63%	26.41%	27.19%	27.97%	28.74%			



Corn for Grain Area Harvested, Yield, and Production – States and United States: 2010 and Forecasted August 1, 2011

State	Area harvested		Yield per acre		Production	
	2010	2011	2010	2011	2010	2011
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Alabama	250	240	116.0	100.0	29,000	24,000
Arkansas	380	480	150.0	150.0	57,000	72,000
California	180	150	195.0	190.0	35,100	28,500
Colorado	1,210	1,250	151.0	130.0	182,710	162,500
Delaware	173	183	115.0	125.0	19,895	22,875
Georgia	245	300	145.0	148.0	35,525	44,400
Illinois	12,400	12,300	157.0	170.0	1,946,800	2,091,000
Indiana	5,720	5,700	157.0	150.0	898,040	855,000
Iowa	13,050	13,750	165.0	177.0	2,153,250	2,433,750
Kansas	4,650	4,500	125.0	110.0	581,250	495,000
Kentucky	1,230	1,340	124.0	145.0	152,520	194,300
Louisiana	500	550	140.0	130.0	70,000	71,500
Maryland	430	450	106.0	104.0	45,580	46,800
Michigan	2,100	2,250	150.0	142.0	315,000	319,500
Minnesota	7,300	7,650	177.0	166.0	1,292,100	1,269,900
Mississippi	670	820	136.0	116.0	91,120	95,120
Missouri	3,000	3,100	123.0	126.0	369,000	390,600
Nebraska	8,850	9,650	166.0	166.0	1,469,100	1,601,900
New Jersey	71	82	114.0	135.0	8,094	11,070
New York	590	600	150.0	130.0	88,500	78,000
North Carolina	840	830	91.0	81.0	76,440	67,230
North Dakota	1,880	2,100	132.0	125.0	248,160	262,500
Ohio	3,270	3,320	163.0	158.0	533,010	524,560
Oklahoma	340	250	130.0	85.0	44,200	21,250
Pennsylvania	910	930	128.0	112.0	116,480	104,160
South Carolina	335	340	91.0	60.0	30,485	20,400
South Dakota	4,220	4,800	135.0	141.0	569,700	676,800
Tennessee	640	710	117.0	136.0	74,880	96,560
Texas	2,080	1,600	145.0	112.0	301,600	179,200
Virginia	310	340	67.0	116.0	20,770	39,440
Washington	125	115	205.0	210.0	25,625	24,150
Wisconsin	3,100	3,280	162.0	159.0	502,200	521,520
Other States ¹	397	428	160.5	160.3	63,731	68,600
United States	81,446	84,388	152.8	153.0	12,446,865	12,914,085

¹ Other States include Arizona, Florida, Idaho, Montana, New Mexico, Oregon, Utah, West Virginia, and Wyoming. Individual State level estimates will be published in the *Crop Production 2011 Summary*.

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Soybeans for Beans Area Harvested, Yield, and Production – States and United States: 2010 and Forecasted August 1, 2011

State	Area harvested		Yield per acre		Production	
	2010	2011	2010	2011	2010	2011
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Alabama	345	295	26.0	30.0	8,970	8,850
Arkansas	3,150	3,170	35.0	36.0	110,250	114,120
Delaware	173	178	32.0	32.0	5,536	5,696
Georgia	260	160	26.0	26.0	6,760	4,160
Illinois	9,050	8,850	51.5	48.0	466,075	424,800
Indiana	5,330	5,290	48.5	43.0	258,505	227,470
Iowa	9,730	9,110	51.0	52.0	496,230	473,720
Kansas	4,250	3,850	32.5	26.0	138,125	100,100
Kentucky	1,390	1,500	34.0	40.0	47,260	60,000
Louisiana	1,020	1,000	41.0	35.0	41,820	35,000
Maryland	465	445	34.0	30.0	15,810	13,350
Michigan	2,040	1,940	43.5	41.0	88,740	79,540
Minnesota	7,310	7,110	45.0	40.0	328,950	284,400
Mississippi	1,980	1,780	38.5	40.0	76,230	71,200
Missouri	5,070	5,050	41.5	39.0	210,405	196,950
Nebraska	5,100	4,700	52.5	52.0	267,750	244,400
New Jersey	92	83	24.0	33.0	2,208	2,739
New York	279	282	48.0	42.0	13,392	11,844
North Carolina	1,550	1,390	26.0	27.0	40,300	37,530
North Dakota	4,070	4,100	34.0	30.0	138,380	123,000
Ohio	4,590	4,680	48.0	44.0	220,320	205,920
Oklahoma	475	260	25.0	20.0	11,875	5,200
Pennsylvania	495	475	42.0	37.0	20,790	17,575
South Carolina	455	390	23.0	24.0	10,465	9,360
South Dakota	4,140	4,050	38.0	38.0	157,320	153,900
Tennessee	1,410	1,340	31.0	36.0	43,710	48,240
Texas	185	110	30.0	20.0	5,550	2,200
Virginia	540	550	26.0	35.0	14,040	19,250
Wisconsin	1,630	1,650	50.5	45.0	82,315	74,250
Other States ¹	42	35	30.0	31.9	1,260	1,118
United States	76,616	73,823	43.5	41.4	3,329,341	3,055,882

¹ Other States include Florida and West Virginia. Individual State level estimates will be published in the *Crop Production 2011 Summary*.

Sorghum for Grain Area Harvested, Yield, and Production – States and United States: 2010 and Forecasted August 1, 2011

State	Area harvested		Yield per acre		Production	
	2010	2011	2010	2011	2010	2011
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Arkansas	35	90	77.0	80.0	2,695	7,200
Colorado	160	130	47.0	38.0	7,520	4,940
Illinois	33	18	96.0	85.0	3,168	1,530
Kansas	2,250	2,250	76.0	55.0	171,000	123,750
Louisiana	78	155	95.0	80.0	7,410	12,400
Mississippi	10	38	65.0	80.0	650	3,040
Missouri	33	35	78.0	88.0	2,574	3,080
Nebraska	75	65	90.0	83.0	6,750	5,395
New Mexico	68	49	66.0	45.0	4,488	2,205
Oklahoma	250	130	52.0	29.0	13,000	3,770
South Dakota	85	105	62.0	67.0	5,270	7,035
Texas	1,700	1,300	70.0	50.0	119,000	65,000
Other States ¹	31	23	60.3	56.2	1,870	1,293
United States	4,808	4,388	71.8	54.8	345,395	240,638

¹ Other States include Arizona and Georgia. Individual State level estimates will be published in the *Crop Production 2011 Summary*.

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Durum Wheat Area Harvested, Yield, and Production – States and United States: 2010 and Forecasted August 1, 2011

State	Area harvested		Yield per acre			Production	
	2010	2011	2010	2011		2010	2011
				July 1	August 1		
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Arizona	79	69	115.0	110.0	110.0	9,085	7,590
California	105	120	110.0	105.0	105.0	11,550	12,600
Montana	530	370	34.0	29.0	29.0	18,020	10,730
North Dakota	1,780	770	37.5	30.0	33.0	66,750	25,410
Other States ¹	35	18	50.7	44.4	44.4	1,775	800
United States	2,529	1,347	42.4	38.7	42.4	107,180	57,130

¹ Other States include Idaho and South Dakota. Individual State level estimates will be published in the *Small Grains 2011 Summary*.

Other Spring Wheat Area Harvested, Yield, and Production – States and United States: 2010 and Forecasted August 1, 2011

State	Area harvested		Yield per acre			Production	
	2010	2011	2010	2011		2010	2011
				July 1	August 1		
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Idaho	615	600	78.0	76.0	76.0	47,970	45,600
Minnesota	1,550	1,560	55.0	52.0	51.0	85,250	79,560
Montana	2,730	2,400	38.0	33.0	31.0	103,740	74,400
North Dakota	6,300	5,700	44.0	38.0	40.0	277,200	228,000
Oregon	137	155	68.0	63.0	65.0	9,316	10,075
South Dakota	1,410	1,170	42.0	42.0	40.0	59,220	46,800
Washington	575	635	52.0	50.0	53.0	29,900	33,655
Other States ¹	42	50	80.5	77.7	77.7	3,379	3,885
United States	13,359	12,270	46.1	41.7	42.5	615,975	521,975

¹ Other States include Colorado, Nevada, and Utah. Individual State level estimates will be published in the *Small Grains 2011 Summary*.

Sugarbeet Area Harvested, Yield, and Production — States and United States: 2010 and Forecasted August 1, 2011

[Relates to year of intended harvest in all States except California]

State	Area harvested		Yield per acre		Production	
	2010	2011	2010	2011	2010	2011
	(1,000 acres)	(1,000 acres)	(tons)	(tons)	(1,000 tons)	(1,000 tons)
California ¹	25.1	25.0	40.0	43.0	1,004	1,075
Colorado	27.9	28.7	29.5	29.0	823	832
Idaho	170.0	178.0	31.0	32.0	5,270	5,696
Michigan	147.0	149.0	26.0	24.6	3,822	3,665
Minnesota	441.0	471.0	26.6	22.0	11,731	10,362
Montana	42.5	43.1	29.5	25.2	1,254	1,086
Nebraska	47.5	51.0	23.8	24.5	1,131	1,250
North Dakota	214.0	231.0	26.5	23.0	5,671	5,313
Oregon	10.3	8.8	36.3	35.0	374	308
Wyoming	30.4	31.0	27.0	26.0	821	806
United States	1,155.7	1,216.6	27.6	25.0	31,901	30,393

¹ Relates to year of intended harvest for fall planted beets in central California and to year of planting for overwintered beets in central and southern California.

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Dry Edible Bean Area Planted by Commercial Class – States and United States: 2010 and Forecasted August 1, 2011

Class and State	2010 (1,000 acres)	2011 (1,000 acres)	Class and State	2010 (1,000 acres)	2011 (1,000 acres)
Large lima			Light red kidney		
California	17.5	10.7	California	1.0	1.5
Baby lima			Colorado	6.0	4.0
California	12.2	10.0	Idaho	1.7	0.5
Navy			Michigan	9.0	8.6
Idaho	5.4	3.7	Minnesota	18.2	12.0
Michigan	70.0	53.0	Nebraska	10.7	11.0
Minnesota	65.2	51.0	New York	5.5	3.1
Nebraska	1.2	2.0	Oregon	0.5	(¹)
North Dakota	132.0	80.0	Washington	0.5	1.0
South Dakota	3.3	2.3	United States	53.1	41.7
Washington	1.4	1.5	Dark red kidney		
Wyoming	1.0	0.5	California	0.8	0.8
United States	279.5	194.0	Idaho	2.0	0.9
Great northern			Michigan	2.9	3.0
Idaho	3.9	2.6	Minnesota	33.5	37.5
Nebraska	67.0	62.0	New York	1.6	2.0
North Dakota	5.6	7.0	North Dakota	0.9	0.4
Wyoming	2.0	2.0	Oregon	0.6	(¹)
United States	78.5	73.6	Washington	(¹)	1.0
Small white			Wisconsin ²	6.2	5.5
Idaho	0.4	(¹)	United States	48.5	51.1
Oregon	0.9	(¹)	Pink		
Washington	1.4	1.3	Idaho	9.9	6.8
United States	2.7	1.3	Minnesota	6.0	5.0
Pinto			North Dakota	12.5	8.0
Arizona	6.0	2.4	Oregon	0.5	(¹)
Colorado	57.0	31.0	Washington	4.1	1.2
Idaho	41.0	16.5	United States	33.0	21.0
Kansas	9.0	7.6	Small red		
Michigan	4.1	2.7	Idaho	9.1	7.8
Minnesota	24.9	13.5	Michigan	9.3	19.0
Montana	12.5	5.0	Minnesota	1.3	2.4
Nebraska	83.0	47.0	North Dakota	1.2	1.8
New Mexico	13.8	12.6	Washington	2.0	7.0
North Dakota	530.0	227.0	United States	22.9	38.0
Oregon	1.5	0.5	Cranberry		
South Dakota	3.5	0.7	California	(¹)	0.3
Washington	13.5	9.0	Idaho	0.6	(¹)
Wyoming	42.9	28.0	Michigan	3.8	4.0
United States	842.7	403.5	United States	4.4	4.3

See footnote(s) at end of table.

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