USDA WASDE Report

David Scheibel

david@mnwestag.com

Office 1-877-365-3744

www.mnwestag.com

Monday Sept 12, 2011

Monday Sept 12, 2011 World Ag Supply & Demand Report
U.S. Grain Estimates

Supportive for Corn

USDA decreased the 2010/11 U.S. corn carryout by 20 million bushels to 920 million bushels.
The 2010/11 corn carryout is 36 million less than the average trade estimate and within the trade range.
USDA estimates the 2011/12 U.S. corn carryout at 672 million bushels, down 42 million bushels.
The 2011/12 corn carryout estimate is 36 million higher than the average trade estimate and near the middle of the range.
USDA estimates the 2011/12 U.S. corn yield at 148.1 bushels / acre, down 4.9 bushels from 153.0 bu/a last month.

Slightly Negative for Soybeans

USDA decreased the 2010/11 U.S. soybean carryout by 5 million bushels to 225 million bushels.
The 2010/11 soybean carryout estimate is 1 million below the average trade estimate and near the midrange of estimates. USDA
USDA increased the expected 2011/12 U.S. soybean carryout by 10 million bushels to 165 million bushels.
The 2011/12 soybean carryout estimate is 14 million above the average trade estimate and near the midrange of estimates.
USDA estimates the 2011/12 U.S. soybean yield at 41.8 bushels / acre, up .4 bushels from 41.4 bu/a last month.

Somewhat Negative for Wheat

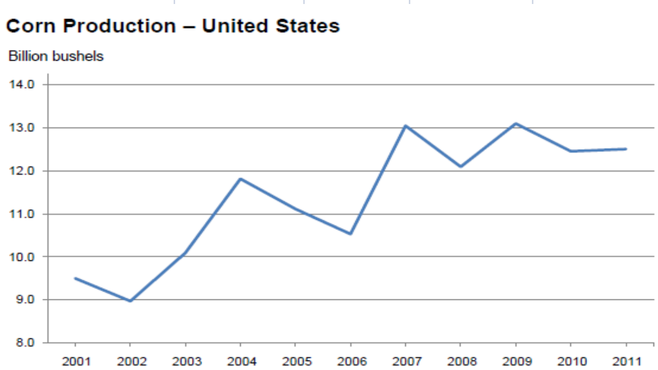
USDA increased the 2011/12 U.S. wheat carryout by 90 million bushels to 761 million bushels.
The 2011/12 all wheat carryout is 14 million above the average trade estimate and above the highest trade guess.
USDA kept the 2011/12 U.S. all wheat production steady at 45.2 bu/acre and 2.077 billion bushels produced.

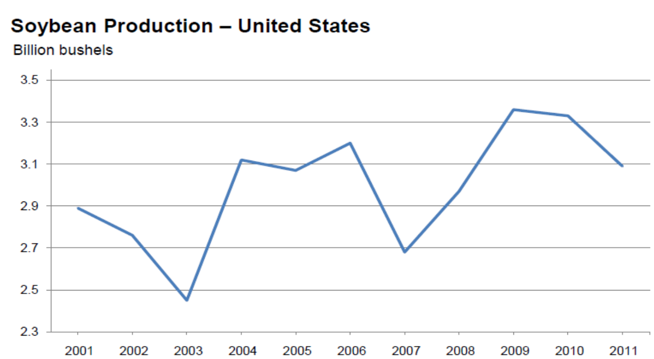
Yield Estimate	2011/12	USDA US Yield Estimates (in bu per acre)		
	USDA Sept 11/12	Average Trade Est.	Range of Trade Est.	USDA Aug 11/12
Corn	148.10	149.10	143.3 - 152.5	153.00
Soybeans	41.80	41.00	40.0 - 42.9	41.40

Production Estimate	2011/12	USDA US Production Estimates (in bushels)		
	USDA Sept 11/12	Average Trade Est.	Range of Trade Est.	USDA Aug 11/12
Corn	12.497	12.505	11.913-12.862	12.914
Soybeans	3.085	3.025	2.924 - 3.250	3.056

Carry Out	2010-11	USDA Grain Carry Out Estimates (billions/bu)		
	USDA Sept 10/11	Average Trade Est.	Range of Trade Est.	USDA Aug 10/11
Corn	0.920	0.956	0.880-1.080	0.940
Soybeans	0.225	0.226	0.200-0.240	0.230

Carry Out	2011-12	USDA Grain Carry Out Estimates (billions/bu)		
	USDA Sept 11/12	Average Trade Est.	Range of Trade Est.	USDA Aug 11/12
Corn	0.672	0.636	0.460-0.777	0.714
Soybeans	0.165	0.151	0.166-0.188	0.155
Wheat	0.761	0.663	0.620-0.705	0.671





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World Ag Supply & Demand Estimates

The projected 2011/12 world corn carryout increased to 117.39 mmt up from 114.53 mmt by 2.86 mmt from last month.
The projected 2011/12 world soybean carryout increased to 62.55 mmt up from 60.95 mmt by 1.60 mmt from last month.
The projected 2011/12 world wheat carryout increased to 194.59 mmt up from 188.87 mmt by 5.72 mmt from last month.

USDA World Grain Carryout (in mllion tonnes)			World Grain Carryout	
	USDA Sept 11/12	USDA Aug 11/12	USDA Sept 10/11	USDA Aug 10/11
Corn	117.39	114.53	122.93	122.93
Soybeans	62.55	60.95	68.82	68.42
Wheat	194.59	188.87	193.34	191.74

USDA World Grain Production (in mllion tonnes)				
	USDA Sept 11/12	USDA Aug 11/12	USDA Sept 10/11	USDA Aug 10/11
Argentina Corn	27.50	26.00	22.00	22.00
Argentina Wheat	13.50	13.50	15.00	15.00
Argentina Soybeans	53.00	53.00	49.00	49.00
China Wheat	117.00	117.00	114.50	115.18
China Corn	178.00	178.00	173.00	173.00
Canada Wheat	24.00	21.50	23.20	23.17
EU-27 Wheat	135.79	133.49	136.10	135.61
Austrilia Wheat	25.00	25.00	26.00	26.00
S. Africa Corn	12.50	12.50	12.00	12.00
Brazil Corn	61.00	57.00	55.00	55.00
Brazil Soybeans	73.50	73.50	75.50	75.50

U.S. Corn production estimates for 2011/12 is forecast 417 million bushels lower with expected yields down from last month across most of the Corn Belt. U.S. ending stocks are projected 42 million bushels lower at 672 million. The national average corn yield is forecast at 148.1 bushels per acre, down 4.9 bushels from August and 16.6 bushels below the 2009/10 record. As forecast, this year's yield would be the lowest since 2005/06. Despite the lower yield, production is forecast to be the third highest ever with the second highest planted area since 1944. Total corn supplies for 2011/12 are lowered 442 million bushels with a 20-million-bushel reduction in carry in and a 5-million-bushel reduction in expected imports. Beginning stocks for 2011/12 drop with small increases in 2010/11 exports and use for sweeteners reflecting the latest available data. Imports for 2011/12 are reduced with the smaller forecast corn crop in Canada. Supplies for 2011/12 are projected to be the lowest since 2006/07. Total corn use for 2011/12 is projected 400 million bushels lower with tighter supplies. Projected feed and residual use is reduced 200 million bushels mostly reflecting lower expected residual disappearance with the smaller forecast crop. Corn use for ethanol is projected 100 million bushels lower with higher expected corn prices and continued weakening in the outlook for U.S. gasoline consumption as forecast by the Energy Information Administration. Corn exports for 2011/12 are projected 100 million bushels lower with increased supplies and exports expected from Ukraine, Argentina, and Brazil.

Global Course grains supplies for 2011/12 are projected 3.1 million tons lower with larger barley, sorghum, millet, and oats supplies only partly offsetting the reduction for corn driven by the U.S. changes. Global corn supplies are reduced 4.5 million tons as increases in foreign beginning stocks and production partly offset the reduction in U.S. supplies. Projected global corn production for 2011/12 is lowered 5.9 million tons as a 4.8-million-ton increase in expected foreign output is outweighed by the 10.6-million-ton U.S. reduction. Brazil and Argentina production for 2011/12 are raised 4.0 million tons and 1.5 million tons, respectively, on higher expected area with rising returns for corn in both countries. Ukraine corn production is raised 1.5 million

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tons based on indications for higher yields. Production is raised 1.0 million tons for EU-27 with higher expected yields in France and several countries in Eastern Europe. Production is lowered 1.0 million tons for Canada based on the latest Statistics Canada estimates. Production is also lowered 2.1 million tons for Egypt as lack of government restrictions on planting resulted in a sharp shift in acreage away from corn and into rice.

Global Course grains exports for 2011/12 are is raised slightly with increased foreign trade in barley and corn more than offsetting the reduction in U.S. corn shipments. Barley imports are raised for Saudi Arabia and Syria with larger shipments expected from Ukraine and Russia. Corn exports are raised for Ukraine, Argentina, Brazil, and EU-27. Corn exports are lowered for Canada and Paraguay. Global corn consumption for 2011/12 is lowered 7.3 million tons, mostly reflecting lower expected use in the United States. Foreign corn feeding and consumption are nearly unchanged. World corn ending stocks are projected up 2.9 million tons with increases in South America, Ukraine, and EU-27 more than offsetting the reduction projected for the United States.

U.S. changes for 2010/11 Soybeans include increased crush of 5 million bushels to 1.65 billion reflecting higher-than expected crush reported for July. With soybean exports unchanged, ending stocks are projected at 225 million bushels, down 5 million from last month. Other changes for 2010/11 include increased use of soybean oil for biodiesel and reduced food use. Soybean oil used for production of methyl ester was reported record high for July by the U.S. Census Bureau. Soybean oil stocks are projected at 2.84 billion pounds, up slightly from last month.

U.S. Soybean 2011/12 production is projected at 3.085 billion bushels, up 29 million due to higher yields. Soybean ending stocks are projected at 165 million bushels, up 10 million as higher supplies are only partly offset by increased exports. Other changes for 2011/12 include reduced food use of soybean oil reflecting increased use of canola and palm oil, increased use of soybean oil for biodiesel, and reduced food use for 2010/11.

Global oilseed 2011/12 production is projected at 453.0 million tons, up 1.5 million tons from last month. Production increases for soybeans, rapeseed, sunflowerseed, and cottonseed are only partly offset by lower peanut production. Soybean production is projected higher for the United States and India. India=s soybean production is raised 0.7 million tons to a record 10.5 million due to higher planted area. Canola production for Canada is increased 0.6 million tons to a record 13.2 million based on higher area and yield reported in the most recent report from Statistics Canada. Harvested area is projected record high despite excessive rainfall and flooding in parts of Saskatchewan and Manitoba that prevented some area from being planted. Canada's canola production is also raised for both the 2009 and 2010 crops based on the same report. Other changes include higher sunflowerseed production for EU-27, higher cottonseed production for China, lower cottonseed production for Pakistan, and lower peanut production for India.

U.S. wheat ending stocks for 2011/12 for 2011/12 are raised 90 million bushels this month with higher expected imports and lower expected food use and exports. Imports are raised 10 million bushels with larger supplies in Canada. Food use is projected 5 million bushels lower in line with revisions to 2010/11 based on the latest and final U.S. Bureau of Census mill grind estimates and reflecting reduced prospects for per capita flour consumption during calendar year 2011. Exports for 2011/12 are projected 75 million bushels lower with larger supplies and exports expected for Canada and the EU-27.

Global wheat supplies for 2011/12 are projected 7.6 million tons higher mostly on larger beginning stocks in Canada and increased production for Canada, EU-27, and Ukraine. World wheat ending stocks for 2011/12 are projected 5.7 million tons higher at 194.6 million. At this level, global stocks would be up from 2010/11 and the second largest in the past decade. Beginning stocks for Canada are raised 1.3 million tons and production is raised 2.5 million tons, both reflecting the latest estimates from Statistics Canada. EU-27 production is raised 2.3 million tons with increases for Germany, Romania, France, Spain, and Bulgaria as harvest reports and revisions to official estimates continue to indicate higher yields. Production for Ukraine is raised 1.0 million tons based on the latest harvest reports. Other smaller production changes include 0.2-million-ton increases for both Brazil and Morocco, and a 0.2-million-ton reduction for Uzbekistan.

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Corn

USDA decreased the 2010/11 U.S. corn carryout by 20 million bushels to 920 million bushels. They reduced exports by 10 million bushels and Seed, Feed and Industrial group use by 10 million bushels, however within that group ethanol usage was left unchanged.

USDA estimates the 2011/12 U.S. corn carryout at 672 million bushels, down 42 million bushels. USDA estimates the 2011/12 U.S. corn yield at 148.1 bushels / acre, down 4.9 bushels from 153.0 bu/a last month. Estimated total production was reduced by 416 million bushels while demand was reduced by 400 million bushels. Demand side reductions were feed of 200 million, ethanol by 100 million, and exports by 100 million bushels. For the 2011/12 crop year demand is expected to exceed production by 263 million bushels. In each of the past 4 years demand has nearly equaled or exceeded production with the greatest shortfall being 818 million bushels last year. The 2011/12 demand is forecast to be 505 million bushels less that 2010/11.

U.S. Corn Supply / Demand (mb)	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	Sept USDA 10/11	Sept USDA 11/12	Alt 1 Higher Yield 11/12	Alt 2 Lower Yield 11/12	Early Look 12/13
Planted	78.3	93.6	86.0	86.5	88.2	92.28	92.28	92.28	92.0
Harvested	70.6	86.5	78.6	79.6	81.44	84.41	84.41	84.41	84.81
% Harvested	90.2%	92.4%	91.4%	92.0%	92.17%	91.47%	91.47%	91.47%	92.18%
Yield	149.1	151.1	153.9	164.7	152.8	148.1	150.0	146.0	157.0
Carryin	1,967	1,304	1,624	1,673	1,708	920	920	920	672
Production	10,535	13,074	12,092	13,110	12,447	12,497	12,661	12,323	13,314
Imports	13	18	13	9	30	15	20	20	11
Supply	12,515	14,396	13,729	14,792	14,185	13,432	13,601	13,263	13,997
Feed	5,598	6,002	5,246	5,159	5,000	4,700	4,700	4,700	4,800
Seed, Food, Ind	3,488	4,345	4,953	5,938	6,430	6,410	6,410	6,410	6,410
Ethanol Use	2,117	3,000	3,677	4,568	5,020	5,000	5,000	5,000	5,000
Exports	2,125	2,425	1,858	1,987	1,835	1,650	1,650	1,650	1,850
Demand	11,211	12,772	12,056	13,084	13,265	12,760	12,760	12,760	13,060
Carryout	1,304	1,624	1,673	1,708	920	672	841	503	937
CO/Use	11.6%	12.7%	13.9%	13.1%	6.9%	5.3%	6.6%	3.9%	7.2%
CO/Days Use	42	46	51	48	25	19	24	14	26
Price	$ 3.04	$ 4.20	$ 4.06	$ 3.55	$ 5.20	$ 6.50			
range						$ 7.50			

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

The season-average 2011/12 farm price is projected range was moved up $.30 to $6.50 to $7.50 per bushel.

2010/11 US ending stocks of 940 million bushel estimates provides for a 6.9% carry out as compared to a 7.1 % Carry Out / Use ratio last month and represents 25 days of usage as compared to 26 estimated last month.

2011/12 US ending stocks of 672 million bushel estimates provides for a 5.3% carry out as compared to a 5.4 % Carry Out / Use ratio last month and represents 20 days of usage as compared to 19 days estimated last month.

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Soybeans

USDA decreased the 2010/11 U.S. soybean carryout by 5 million bushels to 225 million bushels. Decreased carry out is a result of a forecast of a increase of 5 million bushel crush.

USDA increased the 2011/12 U.S. soybean carryout by 10 million bushels to 165 million bushels. USDA estimates the 2011/12 U.S. soybean yield at 41.8 bushels / acre, up .4 bushels from 41.4 bu/a last month. Estimated total production was increased by 29.2 million bushels, exports were increased by 15 million bushels and carry in was decreased by 5 million bushels for a net increase in carry out of 10.4 million bushels.

U.S. Soybean Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	Sept USDA 10/11	Sept USDA 11/12	Alt 1 Higher Yield 11/12	Alt 2 Lower Yield 11/12	Early Look 12/13
Planted	75.5	64.7	75.7	77.5	77.7	75.0	75.0	75.0	76.0
Harvested	74.6	62.8	74.6	76.3	76.6	73.81	73.81	73.81	75.16
% Harvested	98.8%	97.1%	98.6%	98.5%	98.80%	98.41%	98.41%	98.41%	98.90%
Yield	42.7	41.7	39.7	44.0	43.5	41.8	42.8	40.8	43.5
Carryin	449	574	205	138	151	225	225	225	165
Production	3,187	2,676	2,967	3,359	3,329	3,085	3,159	3,011	3,270
Imports	10	10	13	15	15	15	15	15	15
Supply	3,646	3,260	3,185	3,512	3,495	3,325	3,399	3,252	3,450
Crush	1,806	1,802	1,662	1,752	1,650	1,635	1,635	1,635	1,650
Exports	1,118	1,150	1,283	1,498	1,495	1,415	1,415	1,415	1,500
Seed	78	94	95	90	87	88	88	88	92
Residual	70	9	6	21	38	22	22	22	24
Demand	3,072	3,055	3,047	3,361	3,270	3,160	3,160	3,160	3,266
Carryout	574	205	138	151	225	165	239	92	184
CO/Use	18.7%	6.7%	4.5%	4.5%	6.9%	5.2%	7.6%	2.9%	5.6%
CO/Days Use	68	25	17	16	25	19	28	11	21
Price	$ 6.43	$ 10.15	$ 9.97	$ 9.59	$ 11.35	$ 12.65			
range						$ 14.65			

The U.S. season-average farm soybean price for 2010/11 is projected at $11.35 per bushel. Soybean meal prices are forecast at $347.5 per ton while Soybean oil prices are projected at 53.25 cents per pound. The 2010/11 ending stocks estimated of 225 million bushel provides for a 6.9% Carry Out / Use ratio for the 2010 crop year as compared to 7.1% last month and represents 25 days of usage as compared to 23 days last month.

The U.S. season-average farm soybean price for 2011/12 is projected $.15 higher to between $12.65 and $14.65 per bushel. The 2011/12 Soybean meal prices are forecast between $360 to $390 per ton while Soybean oil prices are projected between 55.00 and 59.00 cents per pound. The 2011/12 ending stocks estimated of 165 million bushel provides for a 5.2% Carry Out / Use ratio for the 2011 crop year as compared to 5.1% last month and represents 19 days of usage as compared to 19 days of usage last month.

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Wheat

USDA increased the 2011/12 U.S. wheat carryout by 90 million bushels to 761 million bushels. USDA kept the 2011/12 U.S. all wheat production steady at 45.2 bu/acre and 2.077 billion bushels produced. Exports were reduced by 75 million bushels while food usage was decreased by 5 million bushels for a net reduced demand of 80 million bushels while imports were increased by 11 million bushels for a net increase in carry out of 90 million bushels.

U.S. Wheat Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	Sept USDA 10/11	Sept USDA 11/12	Alt 1 Higher Yield 11/12	Alt 2 Lower Yield 11/12	Early Look 12/13
Planted	57.3	60.4	63.1	59.1	53.6	55.2	55.2	55.2	55.0
Harvested	46.8	51	55.7	49.9	47.6	45.94	45.94	45.94	46.75
% Harvested	81.7%	84.4%	88.3%	84.5%	88.9%	83.23%	83.23%	83.23%	85.00%
Yield	38.7	40.5	44.9	44.5	46.4	45.2	46.0	44.0	45.0
Carryin	571	456	306	657	976	861	861	861	761
Production	1,811	2,067	2,500	2,221	2,208	2,077	2,113	2,021	2,104
Imports	123	113	126	115	97	110	99	99	100
Supply	2,505	2,636	2,932	2,993	3,281	3,048	3,074	2,982	2,965
Food	933	948	925	917	926	940	940	940	940
Exports	909	1,264	1,015	881	1,289	1,025	1,025	1,025	950
Seed	81	88	75	70	72	82	82	82	85
Feed/Residual	125	30	260	149	133	240	240	240	220
Demand	2,048	2,330	2,275	2,017	2,420	2,287	2,287	2,287	2,110
Carryout	457	306	657	976	861	761	787	695	855
CO/Use	22.3%	13.1%	28.9%	48.4%	35.6%	33.3%	34.4%	30.4%	40.5%
CO/Days Use	81	48	105	177	130	121	126	111	148
Price	$ 4.26	$ 6.41	$ 6.78	$ 4.87	$ 5.70	$ 7.00			
range						$ 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 left unchanged at between $7.00 and $8.20 per bushel. U.S. 2011/12 ending stocks estimated of 671 million bushel provides for a 33.3 % Carry Out / Use ratio for the 2011 crop year compared to 28.4% last month and represents 121 days of usage as compared to 104 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	Sept USDA 10/11	Sept 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**	73.8	-2.8	75.2	1.4
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**	204.2	-1.5	206.7	2.6
% 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%**	98.4%	-0.4%	98.9%	0.5%
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	**25**	19	-6	26	7
Soybean	68	25	17	16	**25**	19	-6	21	1
Wheat	81	48	105	177	**130**	121	-8	148	26
Total	192	119	173	241	**180**	160	-21	195	35

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

USDA WASDE Report

David Scheibel

david@mnwestag.com

Office 1-877-365-3744
www.mnwestag.com

Monday Sept 12, 2011

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							
Projected Use		12,760			Projected Use 10/11		13,265
Expected Carry In:		920			Planted 10/11		88.2
Expected Imports		12			Yield 10/11		152.8
Harvested %		91.47%		2011 Est			
Planted	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
150.6	677	745	814	883	952	1021	1090
150.1	635	704	772	841	910	978	1047
149.6	594	662	730	799	867	936	1004
149.1	552	620	688	757	825	893	961
148.6	511	579	646	714	782	850	918
148.1	469	537	604	672	740	808	875
147.6	428	495	563	630	698	765	833
147.1	386	453	521	588	655	722	790
146.6	344	412	479	546	613	680	747
146.1	303	370	437	503	570	637	704
145.6	261	328	395	461	528	594	661
145.1	220	286	353	419	485	552	618

11/12 New Crop Corn Balance Sheet: Stocks / Use %							
Projected Use		12,760			Projected Use 10/11		13,265
Expected Carry In:		920			Planted 10/11		88.2
Expected Imports		12			Yield 10/11		152.8
Harvested %		91.47%		2011 Est			
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
150.6	5.30%	5.84%	6.38%	6.92%	7.46%	8.00%	8.54%
150.1	4.98%	5.52%	6.05%	6.59%	7.13%	7.67%	8.21%
149.6	4.65%	5.19%	5.72%	6.26%	6.80%	7.33%	7.87%
149.1	4.33%	4.86%	5.40%	5.93%	6.46%	7.00%	7.53%
148.6	4.00%	4.53%	5.07%	5.60%	6.13%	6.66%	7.20%
148.1	3.68%	4.21%	4.74%	5.27%	5.80%	6.33%	6.86%
147.6	3.35%	3.88%	4.41%	4.94%	5.47%	6.00%	6.52%
147.1	3.03%	3.55%	4.08%	4.61%	5.13%	5.66%	6.19%
146.6	2.70%	3.23%	3.75%	4.28%	4.80%	5.33%	5.85%
146.1	2.37%	2.90%	3.42%	3.95%	4.47%	4.99%	5.52%
145.6	2.05%	2.57%	3.09%	3.61%	4.14%	4.66%	5.18%
145.1	1.72%	2.24%	2.76%	3.28%	3.80%	4.32%	4.84%

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

11/12 New Crop Soybean Balance Sheet: Bushels							
Projected Use		3,161			Projected Use 10/11		3,270
Expected Carry In:		225			Planted 10/11		76.6
Expected Imports		15			Yield 10/11		43.5
Harvested %		98.43%		2011 Est			
Planted	73.5	74.0	74.5	75.000	75.5	76.0	76.5
Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50
42.6	161	182	203	224	245	266	287
42.4	146	167	188	209	230	251	272
42.2	132	153	174	194	215	236	257
42.0	118	138	159	180	200	221	242
41.8	103	124	144	165	185	206	226
41.6	89	109	130	150	170	191	211
41.4	74	95	115	135	156	176	196
41.2	60	80	100	120	141	161	181
41.0	45	65	86	106	126	146	166
40.8	31	51	71	91	111	131	151

11/12 New Crop Soybean Balance Sheet: Stocks / Use %							
Projected Use		3,161			Projected Use 10/11		3,270
Expected Carry In:		225			Planted 10/11		76.6
Expected Imports		15			Yield 10/11		43.5
Harvested %		98.43%		2011 Est			
Planted	73.5	74.0	74.5	75.000	75.5	76.0	76.5
Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50
42.6	5.09%	5.75%	6.42%	7.08%	7.74%	8.41%	9.07%
42.4	4.63%	5.29%	5.95%	6.61%	7.27%	7.93%	8.59%
42.2	4.18%	4.83%	5.49%	6.15%	6.80%	7.46%	8.12%
42.0	3.72%	4.37%	5.03%	5.68%	6.33%	6.99%	7.64%
41.8	3.26%	3.91%	4.56%	5.21%	5.86%	6.51%	7.17%
41.6	2.80%	3.45%	4.10%	4.75%	5.39%	6.04%	6.69%
41.4	2.35%	2.99%	3.63%	4.28%	4.92%	5.57%	6.21%
41.2	1.89%	2.53%	3.17%	3.81%	4.45%	5.09%	5.74%
41.0	1.43%	2.07%	2.71%	3.34%	3.98%	4.62%	5.26%
40.8	0.97%	1.61%	2.24%	2.88%	3.51%	4.15%	4.78%

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

11/12 New Crop Wheat Balance Sheet: Bushels							
Projected Use		2,287			Projected Use 10/11		2,420
Expected Carry In:		861			Planted 10/11		53.6
Expected Imports		110			Yield 10/11		46.4
Harvested %		83.25%		2011 Est			
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
46.0	740	760	779	798	817	836	855
45.8	732	751	770	789	808	827	846
45.6	723	742	761	780	798	817	836
45.4	714	733	751	770	789	808	827
45.2	705	723	742	761	780	799	818
45.0	696	714	733	752	771	789	808
44.8	687	705	724	743	761	780	799
44.6	678	696	715	734	752	771	789
44.4	669	687	706	724	743	761	780
44.2	660	678	697	715	734	752	770

11/12 New Crop Wheat Balance Sheet: Stocks / Use %							
Projected Use		2,287			Projected Use 10/11		2,420
Expected Carry In:		861			Planted 10/11		53.6
Expected Imports		110			Yield 10/11		46.4
Harvested %		83.25%		2011 Est			
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
46.0	32.38%	33.21%	34.05%	34.89%	35.73%	36.56%	37.40%
45.8	31.99%	32.82%	33.65%	34.49%	35.32%	36.15%	36.99%
45.6	31.59%	32.42%	33.25%	34.08%	34.91%	35.74%	36.57%
45.4	31.20%	32.03%	32.86%	33.68%	34.51%	35.33%	36.16%
45.2	30.81%	31.63%	32.46%	33.28%	34.10%	34.93%	35.75%
45.0	30.42%	31.24%	32.06%	32.88%	33.70%	34.52%	35.34%
44.8	30.03%	30.85%	31.66%	32.48%	33.29%	34.11%	34.92%
44.6	29.64%	30.45%	31.26%	32.07%	32.89%	33.70%	34.51%
44.4	29.25%	30.06%	30.86%	31.67%	32.48%	33.29%	34.10%
44.2	28.86%	29.66%	30.47%	31.27%	32.08%	32.88%	33.68%

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

USDA WASDE Report

David Scheibel

david@mnwestag.com

Office 1-877-365-3744
www.mnwestag.com

Monday Sept 12, 2011

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

State	Area harvested		Yield per acre			Production	
	2010	2011	2010	2011 August 1	2011 September 1	2010	2011
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Alabama	250	240	116.0	100.0	105.0	29,000	25,200
Arkansas	380	480	150.0	150.0	146.0	57,000	70,080
California	180	150	195.0	190.0	185.0	35,100	27,750
Colorado	1,210	1,250	151.0	130.0	127.0	182,710	158,750
Delaware	173	183	115.0	125.0	125.0	19,895	22,875
Georgia	245	300	145.0	148.0	147.0	35,525	44,100
Illinois	12,400	12,300	157.0	170.0	161.0	1,946,800	1,980,300
Indiana	5,720	5,700	157.0	150.0	145.0	898,040	826,500
Iowa	13,050	13,750	165.0	177.0	167.0	2,153,250	2,296,250
Kansas	4,650	4,500	125.0	110.0	105.0	581,250	472,500
Kentucky	1,230	1,340	124.0	145.0	139.0	152,520	186,260
Louisiana	500	550	140.0	130.0	130.0	70,000	71,500
Maryland	430	450	106.0	104.0	104.0	45,580	46,800
Michigan	2,100	2,250	150.0	142.0	148.0	315,000	333,000
Minnesota	7,300	7,650	177.0	166.0	165.0	1,292,100	1,262,250
Mississippi	670	820	136.0	116.0	114.0	91,120	93,480
Missouri	3,000	3,100	123.0	126.0	120.0	369,000	372,000
Nebraska	8,850	9,650	166.0	166.0	160.0	1,469,100	1,544,000
New Jersey	71	82	114.0	135.0	130.0	8,094	10,660
New York	590	600	150.0	130.0	134.0	88,500	80,400
North Carolina	840	830	91.0	81.0	78.0	76,440	64,740
North Dakota	1,880	2,100	132.0	125.0	125.0	248,160	262,500
Ohio	3,270	3,320	163.0	158.0	153.0	533,010	507,960
Oklahoma	340	250	130.0	85.0	90.0	44,200	22,500
Pennsylvania	910	930	128.0	112.0	114.0	116,480	106,020
South Carolina	335	340	91.0	60.0	57.0	30,485	19,380
South Dakota	4,220	4,800	135.0	141.0	138.0	569,700	662,400
Tennessee	640	710	117.0	136.0	137.0	74,880	97,270
Texas	2,080	1,600	145.0	112.0	112.0	301,600	179,200
Virginia	310	340	67.0	116.0	124.0	20,770	42,160
Washington	125	115	205.0	210.0	215.0	25,625	24,725
Wisconsin	3,100	3,280	162.0	159.0	157.0	502,200	514,960
Other States [1]	397	428	160.5	160.3	160.3	63,731	68,600
United States	81,446	84,388	152.8	153.0	148.1	12,446,865	12,497,070

[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*.

USDA WASDE Report

David Scheibel

david@mnwestag.com

Office 1-877-365-3744
www.mnwestag.com

Monday Sept 12, 2011

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

State	Area harvested 2010	Area harvested 2011	Yield per acre 2010	Yield per acre 2011 August 1	Yield per acre 2011 September 1	Production 2010	Production 2011
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Alabama	345	295	26.0	30.0	28.0	8,970	8,260
Arkansas	3,150	3,170	35.0	36.0	37.0	110,250	117,290
Delaware	173	178	32.0	32.0	37.0	5,536	6,586
Georgia	260	160	26.0	26.0	21.0	6,760	3,360
Illinois	9,050	8,850	51.5	48.0	48.0	466,075	424,800
Indiana	5,330	5,290	48.5	43.0	42.0	258,505	222,180
Iowa	9,730	9,110	51.0	52.0	51.0	496,230	464,610
Kansas	4,250	3,850	32.5	26.0	27.0	138,125	103,950
Kentucky	1,390	1,500	34.0	40.0	37.0	47,260	55,500
Louisiana	1,020	1,000	41.0	35.0	35.0	41,820	35,000
Maryland	465	445	34.0	30.0	35.0	15,810	15,575
Michigan	2,040	1,940	43.5	41.0	44.0	88,740	85,360
Minnesota	7,310	7,110	45.0	40.0	41.0	328,950	291,510
Mississippi	1,980	1,780	38.5	40.0	40.0	76,230	71,200
Missouri	5,070	5,050	41.5	39.0	39.0	210,405	196,950
Nebraska	5,100	4,700	52.5	52.0	55.0	267,750	258,500
New Jersey	92	83	24.0	33.0	33.0	2,208	2,739
New York	279	282	48.0	42.0	41.0	13,392	11,562
North Carolina	1,550	1,390	26.0	27.0	29.0	40,300	40,310
North Dakota	4,070	4,100	34.0	30.0	30.0	138,380	123,000
Ohio	4,590	4,680	48.0	44.0	46.0	220,320	215,280
Oklahoma	475	260	25.0	20.0	18.0	11,875	4,680
Pennsylvania	495	475	42.0	37.0	42.0	20,790	19,950
South Carolina	455	390	23.0	24.0	26.0	10,465	10,140
South Dakota	4,140	4,050	38.0	38.0	38.0	157,320	153,900
Tennessee	1,410	1,340	31.0	36.0	34.0	43,710	45,560
Texas	185	110	30.0	20.0	17.0	5,550	1,870
Virginia	540	550	26.0	35.0	37.0	14,040	20,350
Wisconsin	1,630	1,650	50.5	45.0	45.0	82,315	74,250
Other States [1]	42	35	30.0	31.9	31.9	1,260	1,118
United States	76,616	73,823	43.5	41.4	41.8	3,329,341	3,085,340

[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 September 1, 2011

State	Area harvested 2010	Area harvested 2011	Yield per acre 2010	Yield per acre 2011 August 1	Yield per acre 2011 September 1	Production 2010	Production 2011
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Arkansas	35	90	77.0	80.0	88.0	2,695	7,920
Colorado	160	130	47.0	38.0	38.0	7,520	4,940
Illinois	33	18	96.0	85.0	87.0	3,168	1,566
Kansas	2,250	2,250	76.0	55.0	55.0	171,000	123,750
Louisiana	78	155	95.0	80.0	81.0	7,410	12,555
Mississippi	10	38	65.0	80.0	78.0	650	2,964
Missouri	33	35	78.0	88.0	80.0	2,574	2,800
Nebraska	75	65	90.0	83.0	87.0	6,750	5,655
New Mexico	68	49	66.0	45.0	59.0	4,488	2,891
Oklahoma	250	130	52.0	29.0	23.0	13,000	2,990
South Dakota	85	105	62.0	67.0	70.0	5,270	7,350
Texas	1,700	1,300	70.0	50.0	52.0	119,000	67,600
Other States [1]	31	23	60.3	56.2	48.4	1,870	1,113
United States	4,808	4,388	71.8	54.8	55.6	345,395	244,094

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