USDA WASDE Report

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**Friday Dec 09, 2011**

# Friday Dec 09, 2011 World Ag Supply & Demand Report
## U.S. Grain Estimates

**Slightly Negative for Corn**

USDA estimates the 2011/12 U.S. corn carryout at 848 up by 5 million bushels from 843 m/b last month.
The 2011/12 corn carryout estimate is 10 million higher than the average trade estimate and near the middle of the range.

**Bearish for Soybeans**

USDA increased the expected 2011/12 U.S. soybean carryout by 35 million bushels to 230 million bushels.
The 2011/12 soybean carryout estimate is 17 million above the average trade estimate and near the upper range of estimates.

**Bearish for Wheat**

USDA increased the 2011/12 U.S. wheat carryout by 50 million bushels to 878 million bushels.
The 2011/12 all wheat carryout is 48 million above the average trade estimate and above the highest trade guess.

| Carry Out | 2011-12 | USDA Grain Carry Out Estimates (billions/bu) | | |
|---|---|---|---|---|
| | USDA Dec 11/12 | Average Trade Est. | Range of Trade Est. | USDA Nov 11/12 |
| Corn | 0.848 | 0.838 | 0.712-0.899 | 0.843 |
| Soybeans | 0.230 | 0.213 | 0.195-0.247 | 0.195 |
| Wheat | 0.878 | 0.830 | 0.731-0.867 | 0.828 |

## World Ag Supply & Demand Estimates

The projected 2011/12 world corn carryout increased to 127.19 up from 121.57 mmt by 5.62 mmt from last month.
The projected 2011/12 world soybean carryout increased to 64.54 up from 63.56 mmt by .98 mmt from last month.
The projected 2011/12 world wheat carryout increased to 208.62 up from 202.60 mmt by 5.92 mmt from last month.

| USDA World Grain Carryout (in mllion tonnes) | | | World Grain Carryout | |
|---|---|---|---|---|
| | USDA Dec 11/12 | USDA Nov 11/12 | USDA Dec 10/11 | USDA Nov 10/11 |
| Corn | 127.19 | 121.57 | 128.27 | 129.76 |
| Soybeans | 64.54 | 63.56 | 68.43 | 68.37 |
| Wheat | 208.52 | 202.60 | 199.75 | 196.13 |

| USDA World Grain Production (in mllion tonnes) | | | | |
|---|---|---|---|---|
| | USDA Dec 11/12 | USDA Nov 11/12 | USDA Dec 10/11 | USDA Nov 10/11 |
| Argentina Corn | 29.00 | 29.00 | 22.50 | 22.50 |
| Argentina Wheat | 13.00 | 13.00 | 16.10 | 15.50 |
| Argentina Soybeans | 52.00 | 52.00 | 49.00 | 49.00 |
| China Wheat | 117.00 | 117.00 | 115.18 | 115.18 |
| China Corn | 191.75 | 184.50 | 177.25 | 177.25 |
| Canada Wheat | 24.20 | 24.20 | 23.17 | 23.17 |
| EU-27 Wheat | 137.49 | 137.49 | 135.67 | 135.67 |
| Austrilia Wheat | 26.00 | 26.00 | 27.89 | 26.00 |
| S. Africa Corn | 12.50 | 12.50 | 10.92 | 11.80 |
| Brazil Corn | 61.00 | 61.00 | 57.50 | 57.50 |
| Brazil Soybeans | 75.00 | 75.00 | 75.50 | 75.50 |

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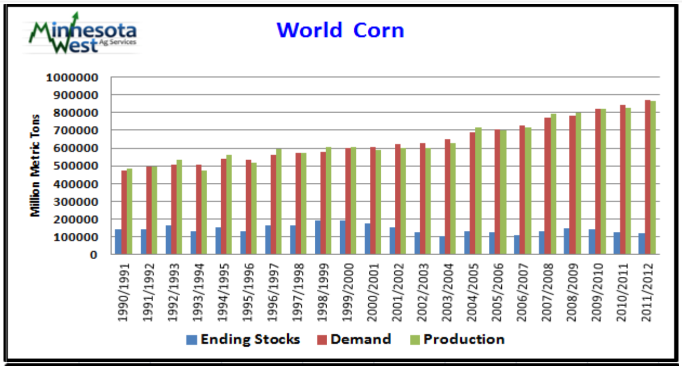


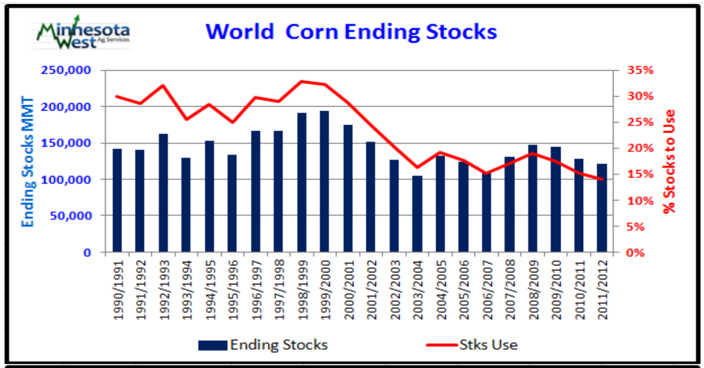


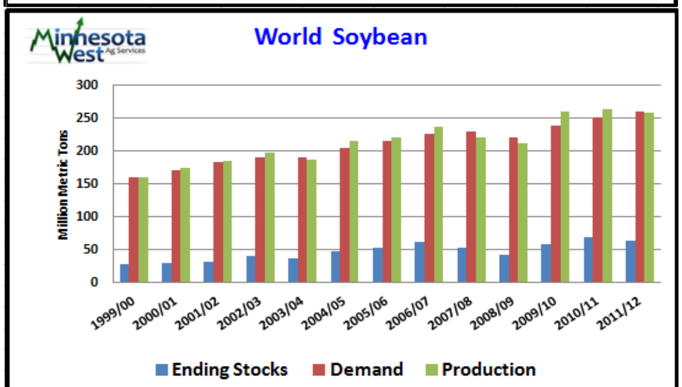


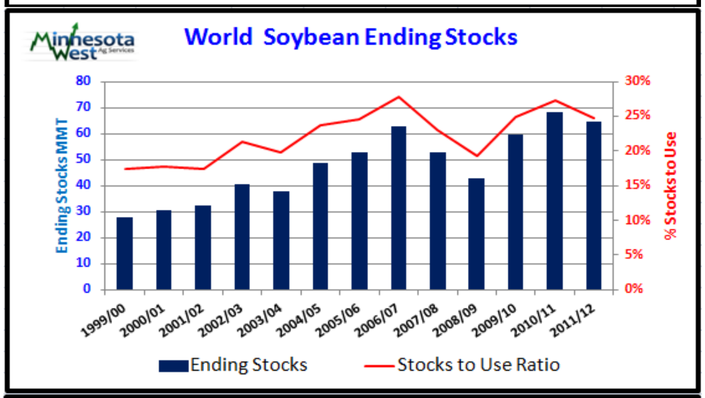


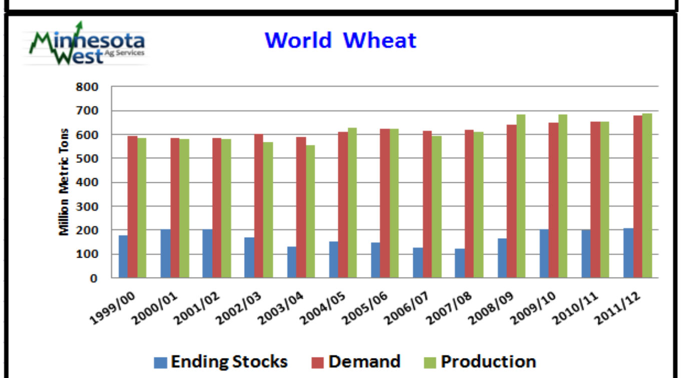


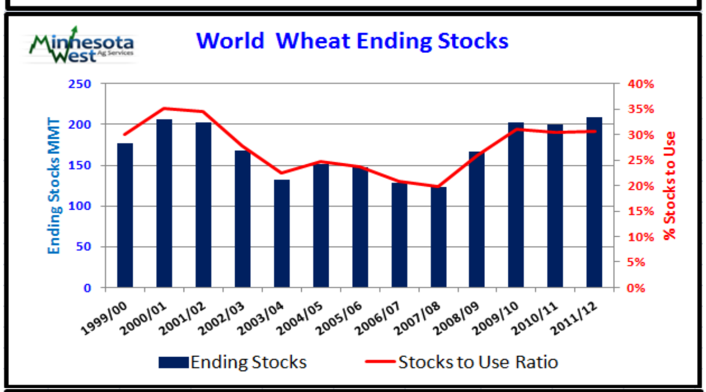


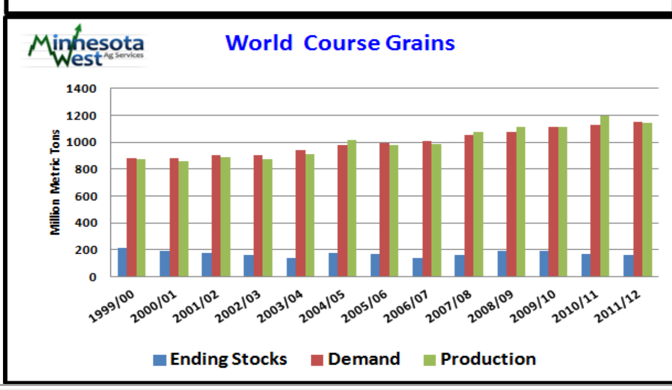


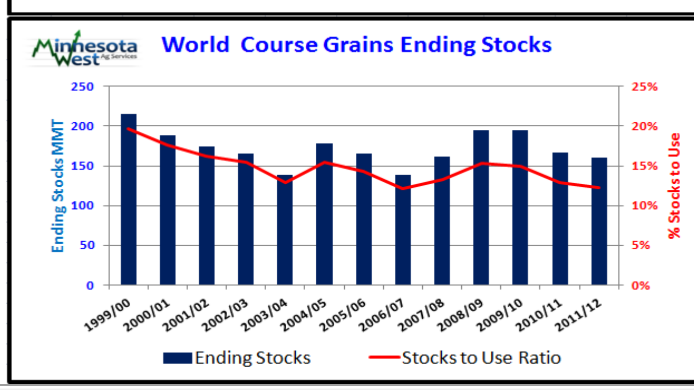

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**U.S. Corn production for 2011/12** remains forecasted at 12.3 billion bushels and would be the fourth largest production total on record for the United States. The yields projection was unchanged at average 146.7 bushels per acre. Corn food, seed, and industrial use is lowered 5 million bushels with early marketing-year corn use for sweeteners down slightly year on year. Projected corn ending stocks rise 5 million bushels to 848 million. The 2011/12 season-average farm price for corn is projected 30 cents lower on each end of the range to $5.90 to $6.90 per bushel. Corn prices received by producers have been reported 40 to 50 cents per bushel below prevailing cash market bids reflecting apparent deliveries of grain that was forward priced below $6 per bushel ahead of planting this past spring. Declines in futures prices since early November have also tempered the outlook for seasonal price gains over the coming months.

**Global corn production for 2011/12** is projected at a new record high of 867.5 million tons, despite a 3.5-million-ton decline year-to-year in the United States. Foreign corn production is expected to be up 43.4 million tons from 2010/11. China 2011/12 production is raised 7.3 million tons this month based on the recently released estimate from the National Bureau of Statistics. Slightly higher area and a 3 percent increase in yields from the previous forecast boost this year's crop to a record 191.8 million tons. This year's yield estimate is up 3 percent (3 bushels per acre) from the previous record in 2008/09 and up 9 percent (8 bushels per acre) from the recent low in 2009/10. Weather was generally favorable for this year's crop; record yields were reported despite summer conditions in the northeast growing areas that were somewhat warmer and drier than in 2008/09. Corn production is also raised 1.0 million tons for EU-27 and 0.7 million tons for Canada based on the latest government reports.
**Global Course grains supplies for 2011/12** are projected 7.4 million tons higher as lower beginning stocks for corn and barley are more than offset by an 8.5-million-ton increase in corn production, mostly reflecting higher output from China. Global corn beginning stocks for 2011/12 are reduced 0.8 million tons with a downward revision to 2010/11 production for South Africa. Global barley beginning stocks for 2011/12 are lowered 0.8 million tons mostly reflecting the lower 2010/11 Australia barley production estimate recently released by the Australian Bureau of Statistics.
**Global Course grains trade** for 2011/12 is mostly unchanged this month with corn and sorghum imports and exports down slightly, but partly offset by small increases for barley. Corn imports are lowered 0.5 million tons for EU-27 with the larger crop and lower expected shipments from Serbia. Lower sorghum imports for Mexico and an increase in exports for Australia mostly offset the reduction in expected U.S. shipments. Barley exports are raised for Russia and Argentina countering a reduction for Australia and higher imports for Algeria. Global corn consumption is raised mostly reflecting a 2.0-million-ton increase in China corn feeding. Global corn ending stocks are projected 5.6 million tons higher, mostly on increased stocks in China. At the projected 127.2 million tons, world ending stocks remain at a 5-year low.

**U.S. Soybean 2011/12 ending stocks** is projected at 230 million bushels up 35 million bushels from last month. Soybean exports are reduced 25 million bushels to 1.3 billion reflecting the slow pace of shipments and outstanding sales through November, and strong export competition from South America. Projected soybean crush is reduced 10 million bushels to 1.625 billion due to reduced domestic soybean meal consumption and a higher meal extraction rate. The soybean yield remains forecast at 41.3 bushels per acre.

**Global oilseed 2011/12 production** is projected at 457.6 million tons, up 2.8 million tons from last month. Foreign oilseed production accounts for most of the change with increases projected for soybeans, rapeseed, sunflowerseed, and peanuts. Global soybean production is projected at 259.2 million tons, up 0.3 million. Increased production for Canada and India is only partly offset by a lower projection for China. Global rapeseed production is projected higher this month mainly due to gains for Canada. Canada rapeseed production is raised 1.3 million tons to 14.2 million based on the latest survey results from Statistics Canada. Higher yields account for most of the change. Rapeseed production for China is reduced 0.3 million tons due to lower yields in line with the latest indications from the China National Grain and Oils Information Center. Other changes include increased sunflowerseed production for Ukraine and increased peanut production for China and India.
**Global oilseed trade** is projected at 114 million tons, up 0.7 million from last month. Increased soybean exports from Brazil, increased rapeseed and soybean exports from Canada, and increased peanut exports from China and India account for most of the gains. Global oilseed ending stocks are projected at 75.5 million tons, up 1.6 million from last month mainly reflecting increased soybean stocks in the United States and increased rapeseed stocks in Canada.

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**U.S. wheat ending stocks for 2011/12** are projected 50 million bushels higher with reduced prospects for exports this month. Exports are lowered 50 million bushels with reductions projected for Hard Red Winter, Soft Red Winter, and White wheat. Larger supplies in several major exporting countries and relatively strong domestic prices, supported by the tight domestic corn supply and use situation, are expected to limit opportunities for U.S. wheat in world trade. Ending stocks for 2011/12, at 878 million bushels, are projected to be up 16 million from last year, but down 98 million from the recent high in 2009/10. The 2011/12 season-average farm price is lowered slightly to $7.05 to $7.55 per bushel compared with $7.05 to $7.75 last month.

**Global wheat supplies for 2011/12** are projected 9.3 million tons higher with larger beginning stocks in Australia and Argentina and a 5.7-million-ton increase in foreign production. Beginning stocks for Australia are raised for 2011/12 with a 1.9-million-ton increase in 2010/11 production based on recently released data from the Australian Bureau of Statistics. Argentina beginning stocks for 2010/11 and 2011/12 are raised with revisions to 2009/10 and 2010/11 production based on the latest indications of available supplies and usage.

**World wheat production for 2011/12** is projected at a record 689.0 million tons, up 37.4 million from 2010/11, and 3.5 million higher than the previous record in 2009/10. Australia production for 2011/12 is raised 2.3 million tons in line with the latest government estimate. Another year of adequate to abundant precipitation across the country's southern and eastern growing areas and a recovery in production in Western Australia pushes production to a record 28.3 million tons. Argentina production is raised 1.5 million tons with higher expected harvested area and yields with recent improvements in late-season growing conditions. Production for Canada is raised 1.1 million tons based on the latest estimate from Statistics Canada. Production is raised 0.9 million tons for China based on the recently released estimate from China's National Bureau of Statistics. Other 2011/12 production changes this month are smaller and mostly offsetting.

**World wheat trade for 2011/12** has larger world supplies of wheat and competitive prices relative to corn boosting prospects for 2011/12 world wheat trade. Global imports are raised 1.4 million tons with increases for several Asian countries where wheat feeding is expected to be higher including South Korea, Japan, the Philippines, Thailand, and Vietnam. Wheat imports are also raised for Mexico where tight domestic corn supplies are boosting demand for imported feed quality wheat. Partly offsetting is a reduction for Syria. Exports are raised 2.5 million tons for Australia and 1.0 million tons for Argentina with larger supplies and indications that exports from both countries remain very competitive with Black Sea and North American supplies. Exports are lowered 1.0 million tons for Ukraine and 1.4 million tons for the United States.

**Global wheat consumption for 2011/12** is raised 3.4 million tons on higher expected foreign wheat feeding. In addition to the countries mentioned above, wheat feeding is also increased for Australia, China, Kazakhstan, and Ukraine. Global ending stocks are projected 5.9 million tons higher with the largest increases in Argentina, the United States, Canada, Australia, Ukraine, and China. At the projected 208.5 million tons, global wheat stocks would be the largest in 12 years.

**LIVESTOCK, POULTRY, AND DAIRY:** The 2012 forecast of total red meat and poultry production is reduced from last month as lower forecast broiler production more than offsets a higher pork production forecast. Beef and turkey production forecasts are unchanged. Broiler production is forecast lower, largely due to slower expected growth in average bird weights in the first part of the year. Pork production is forecast higher as slightly higher carcass weights are expected. USDA will release its *Quarterly Hogs and Pigs* report on December 23 which will provide an indication of producer farrowing intentions into the first part of 2012. For 2011, beef and broiler production forecasts are lowered, but the pork production forecast is raised.
Egg production is forecast higher in the last quarter of 2011 and for 2012. Beef, pork, and poultry exports are raised for 2011 and pork, broiler, and turkey exports are raised for 2012.

Cattle prices are forecast higher for the remainder of 2011 and through 2012 as demand strength is expected to carry into 2012 in the face of tight cattle supplies. Hog prices are unchanged for 2012. Broiler prices are raised for 2011 and 2012 because of lower production. Milk production forecasts for 2011 and 2012 are raised slightly, reflecting higher growth in milk per cow and slightly more cows in 2011. Fat basis imports are raised for 2011 and skim-solids basis imports are forecast slightly higher in 2012. Exports are forecast higher for 2011.

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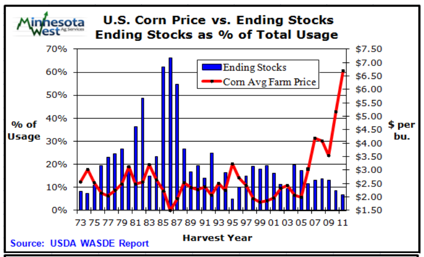
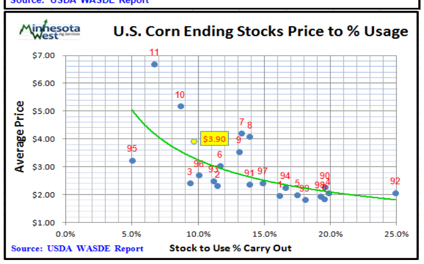
# Corn

USDA estimates the 2011/12 U.S. corn carryout at 848 million bushels up by 5 million bushels from 843 m/b last month. USDA continues to estimate the 2011/12 U.S. corn yield at 146.7 bushels. U.S. Corn production estimate for 2011/12 is forecast at 12.3 billion bushels and would be the fourth largest production total on record for the United States. The area harvested for grain is forecast at 83.9 million acres, unchanged. Any remaining revisions are likely to be made in the Jan 12, 2012 report.

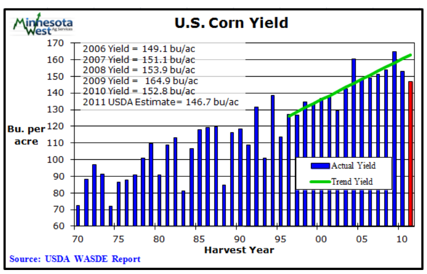
For the 2011/12 crop year demand is expected to exceed production by 295 million bushels. In each of the past 4 years demand has nearly equaled or exceeded production with the greatest shortfall being 607 million bushels for 2010/11.

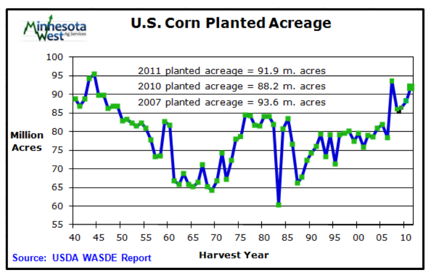


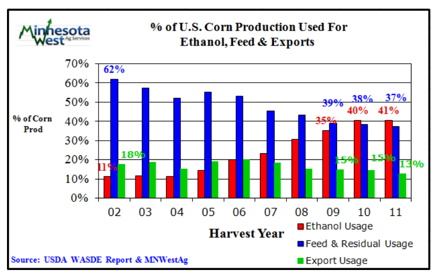




**U.S. Corn Supply / Demand (mb)**

| | USDA 06/07 | USDA 07/08 | USDA 08/09 | USDA 09/10 | USDA 10/11 | Dec USDA 11/12 | Early Look 12/13 | Alt 1 Higher Prod 12/13 | Alt 2 Lower Prod 12/13 |
|---|---|---|---|---|---|---|---|---|---|
| Planted | 78.3 | 93.6 | 86.0 | 86.5 | 88.2 | 91.93 | 92.0 | 93.50 | 92.00 |
| Harvested | 70.6 | 86.5 | 78.6 | 79.6 | 81.44 | 83.91 | 84.81 | 86.19 | 84.81 |
| % Harvested | 90.2% | 92.4% | 91.4% | 92.0% | 92.17% | 91.29% | 92.18% | 92.18% | 92.18% |
| Yield | 149.1 | 151.1 | 153.9 | 164.7 | 152.8 | 146.7 | 157.0 | 164.0 | 150.0 |
| Carryin | 1,967 | 1,304 | 1,624 | 1,673 | 1,708 | 1,128 | 848 | 848 | 848 |
| Production | 10,535 | 13,074 | 12,092 | 13,110 | 12,447 | 12,310 | 13,314 | 14,135 | 12,721 |
| Imports | 13 | 18 | 13 | 9 | 27 | 15 | 11 | 11 | 11 |
| Supply | 12,515 | 14,396 | 13,729 | 14,792 | 14,182 | 13,453 | 14,174 | 14,994 | 13,580 |
| Feed | 5,598 | 6,002 | 5,246 | 5,159 | 4,792 | 4,600 | 4,800 | 4,800 | 4,800 |
| Seed, Food, Ind | 3,488 | 4,345 | 4,953 | 5,938 | 6,427 | 6,405 | 6,410 | 6,410 | 6,410 |
| Ethanol Use | 2,117 | 3,000 | 3,677 | 4,568 | 5,021 | 5,000 | 5,000 | 5,000 | 5,000 |
| Exports | 2,125 | 2,425 | 1,858 | 1,987 | 1,835 | 1,600 | 1,700 | 1,700 | 1,700 |
| Demand | 11,211 | 12,772 | 12,056 | 13,084 | 13,054 | 12,605 | 12,910 | 12,910 | 12,910 |
| Carryout | 1,304 | 1,624 | 1,673 | 1,708 | 1,128 | 848 | 1,264 | 2,084 | 670 |
| CO/Use | 11.6% | 12.7% | 13.9% | 13.1% | 8.6% | 6.7% | 9.8% | 16.1% | 5.2% |
| CO/Days Use | 42 | 46 | 51 | 48 | 32 | 25 | 36 | 59 | 19 |
| Price | $ 3.04 | $ 4.20 | $ 4.06 | $ 3.55 | $ 5.18 | $ 5.90 | | | |
| range | | | | | | $ 6.90 | | | |




The season-average 2011/12 farm price is projected range was lower by $.30 for both the upper and lower end of the range for the second month in a row to $5.90 and $6.90 per bushel. Corn prices received by producers have been reported 40 to 50 cents per bushel below prevailing cash market bids reflecting apparent deliveries of grain that was forward priced below $6 per bushel ahead of planting this past spring.

2011/12 US ending stocks of 848 million bushel estimates provides for a 6.7% carry out as compared to a 6.7 % Carry Out / Use ratio last month and represents 25 days of usage as compared to 25 days estimated last month.

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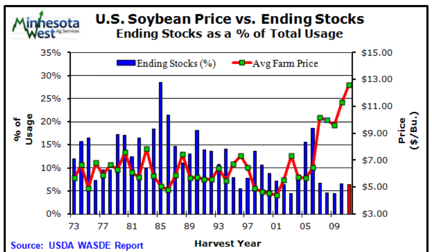
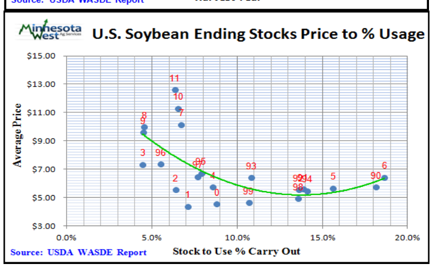
## Soybeans

USDA increased the expected 2011/12 U.S. soybean carryout by 35 million bushels to 230 million bushels last month. No changes were made to estimated yield, acres or total production. Any remaining revisions are likely to be made in the Jan 12, 2012 report.

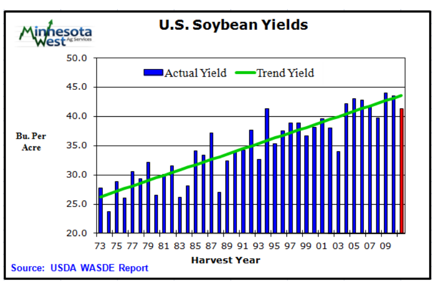
For the 2011/12 crop year demand is expected to equal production at 3.045 billion bushels. In 3 of the 4 prior years demand has nearly equaled or has exceeded production with the greatest shortfall being 379 million bushels for 2007/08 and the only surplus being in 2010/11 when production exceeded demand by 49 million bushels.

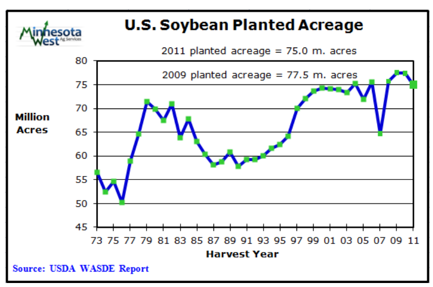


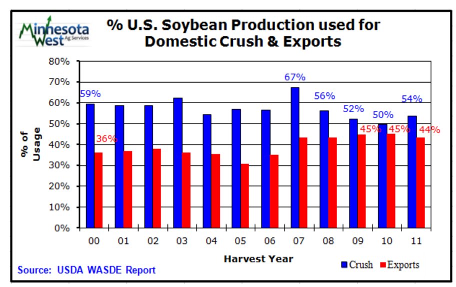




**U.S. Soybean Supply / Demand (mb)**

| | USDA 06/07 | USDA 07/08 | USDA 08/09 | USDA 09/10 | USDA 10/11 | Dec USDA 11/12 | Early Look 12/13 | Alt 1 Higher Prod 12/13 | Alt 2 Lower Prod 12/13 |
|---|---|---|---|---|---|---|---|---|---|
| Planted | 75.5 | 64.7 | 75.7 | 77.5 | 77.7 | 75.0 | 76.0 | 77.0 | 75.0 |
| Harvested | 74.6 | 62.8 | 74.6 | 76.3 | 76.6 | 73.74 | 75.16 | 76.15 | 74.18 |
| % Harvested | 98.8% | 97.1% | 98.6% | 98.5% | 98.80% | 98.32% | 98.90% | 98.90% | 98.90% |
| Yield | 42.7 | 41.7 | 39.7 | 44.0 | 43.5 | 41.3 | 43.0 | 44.0 | 41.0 |
| Carryin | 449 | 574 | 205 | 138 | 151 | 215 | 230 | 230 | 230 |
| Production | 3,187 | 2,676 | 2,967 | 3,359 | 3,329 | 3,045 | 3,232 | 3,351 | 3,041 |
| Imports | 10 | 10 | 13 | 15 | 15 | 15 | 15 | 15 | 15 |
| Supply | 3,646 | 3,260 | 3,185 | 3,512 | 3,495 | 3,275 | 3,478 | 3,596 | 3,287 |
| Crush | 1,806 | 1,802 | 1,662 | 1,752 | 1,648 | 1,625 | 1,650 | 1,650 | 1,650 |
| Exports | 1,118 | 1,150 | 1,283 | 1,498 | 1,501 | 1,300 | 1,350 | 1,350 | 1,350 |
| Seed | 78 | 94 | 95 | 90 | 87 | 88 | 90 | 90 | 90 |
| Residual | 70 | 9 | 6 | 21 | 44 | 32 | 24 | 24 | 24 |
| Demand | 3,072 | 3,055 | 3,047 | 3,361 | 3,280 | 3,045 | 3,114 | 3,114 | 3,114 |
| Carryout | 574 | 205 | 138 | 151 | 215 | 230 | 364 | 482 | 173 |
| CO/Use | 18.7% | 6.7% | 4.5% | 4.5% | 6.6% | 7.6% | 11.7% | 15.5% | 5.5% |
| CO/Days Use | 68 | 25 | 17 | 16 | 24 | 28 | 43 | 57 | 20 |
| Price | $ 6.43 | $ 10.15 | $ 9.97 | $ 9.59 | $ 11.30 | $ 10.70 | | | |
| range | | | | | | $ 12.70 | | | |




The U.S. season-average farm soybean price for 2011/12 is projected another $.90 following 2 months of lower estimates of $.55 and $.50 lower projections, for a total decrease in expected price of $1.95 over the last three months. USDA now estimates season-average farm soybean price to between $10.70 and $ 12.70 as compared to the September estimates of between $12.65 and $14.65 per bushel.

The 2011/12 Soybean meal prices are forecast are also lowered $30 per ton to between $280 to $310 per ton while Soybean oil prices are projected lower 2.50 at between 50.50 and 54.50 cents per pound.

The 2011/12 ending stocks estimated of 230 million bushel provides for a 7.63% Carry Out / Use ratio for the 2011 crop year as compared to 6.3% last month and represents 28 days of usage as compared to 23 days of usage last month.

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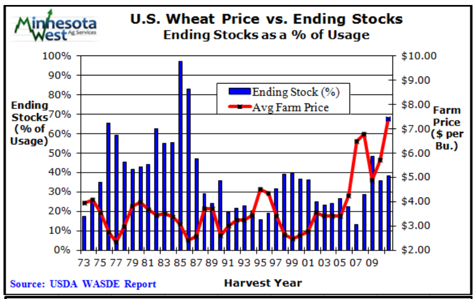
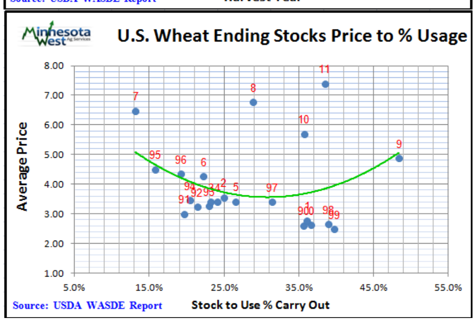
# Wheat

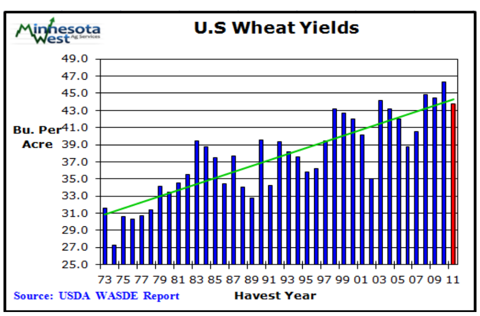
USDA increased the 2011/12 U.S. wheat carryout by 50 million bushels to 878 million bushels. USDA kept the 2011/12 U.S. all wheat yield at 43.7bushels per acre. The only change impacting the balance table was the reduction in exports of 50 9 million bushels.

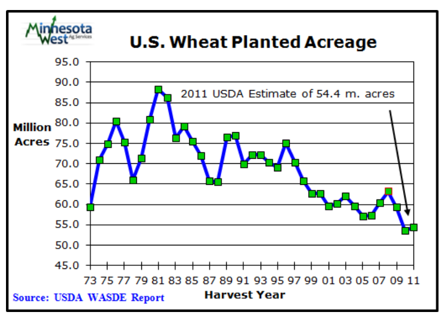


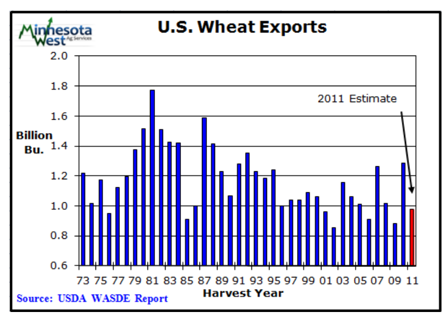




**U.S. Wheat Supply / Demand (mb)**

| | USDA 06/07 | USDA 07/08 | USDA 08/09 | USDA 09/10 | USDA 10/11 | Dec USDA 11/12 | Early Look 12/13 | Alt 1 Higher Prod 12/13 | Alt 2 Lower Prod 12/13 |
|---|---|---|---|---|---|---|---|---|---|
| Planted | 57.3 | 60.4 | 63.1 | 59.1 | 53.6 | 54.4 | 53.0 | 55.0 | 51.0 |
| Harvested | 46.8 | 51 | 55.7 | 49.9 | 47.6 | 45.7 | 45.05 | 46.75 | 43.35 |
| % Harvested | 81.7% | 84.4% | 88.3% | 84.5% | 88.9% | 84.07% | 85.00% | 85.00% | 85.00% |
| Yield | 38.7 | 40.5 | 44.9 | 44.5 | 46.3 | 43.7 | 44.5 | 45.5 | 42.5 |
| Carryin | 571 | 456 | 306 | 657 | 976 | 862 | 878 | 878 | 878 |
| Production | 1,811 | 2,067 | 2,500 | 2,221 | 2,207 | 1,999 | 2,005 | 2,127 | 1,842 |
| Imports | 123 | 113 | 126 | 115 | 97 | 120 | 100 | 100 | 100 |
| Supply | 2,505 | 2,636 | 2,932 | 2,993 | 3,279 | 2,981 | 2,982 | 3,105 | 2,820 |
| Food | 933 | 948 | 925 | 917 | 926 | 940 | 940 | 940 | 940 |
| Exports | 909 | 1,264 | 1,015 | 881 | 1,289 | 925 | 950 | 950 | 950 |
| Seed | 81 | 88 | 75 | 70 | 70 | 78 | 85 | 85 | 85 |
| Feed/Residual | 125 | 30 | 260 | 149 | 132 | 160 | 220 | 220 | 220 |
| Demand | 2,048 | 2,330 | 2,275 | 2,017 | 2,417 | 2,103 | 2,110 | 2,110 | 2,110 |
| Carryout | 457 | 306 | 657 | 976 | 862 | 878 | 872 | 995 | 710 |
| CO/Use | 22.3% | 13.1% | 28.9% | 48.4% | 35.7% | 41.7% | 41.3% | 47.1% | 33.6% |
| CO/Days Use | 81 | 48 | 105 | 177 | 130 | 152 | 151 | 172 | 123 |
| Price | $ 4.26 | $ 6.41 | $ 6.78 | $ 4.87 | $ 5.70 | $ 7.05 | | | |
| range | | | | | | $ 7.75 | | | |

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The 2011/12 U.S. season-average farm wheat price was held steady at between $7.05 and $7.75 per bushel from $7.10 and $7.90 per bushel last month.

U.S. 2011/12 estimates ending stocks at 878 million bushels is up from 828 million bushel last month and provides for a 41.7% Carry Out / Use ratio for the 2011 crop year compared to 33.9% last month and represents 151 days of usage as compared to 142 days of usage last month.

**USDA WASDE Report**

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**Friday Dec 09, 2011**

## Year to Year Change

| | USDA 06/07 | USDA 07/08 | USDA 08/09 | USDA 09/10 | USDA 10/11 | Dec USDA 11/12 | Early Look 12/13 | 2011-2012 Year-Year Change |
|---|---|---|---|---|---|---|---|---|
| **Planted Acres** | | | | | | | | |
| Corn | 78.3 | 93.6 | 86.0 | 86.5 | 88.2 | 91.9 | 92.0 | 0.1 |
| Soybean | 75.5 | 64.7 | 75.7 | 77.5 | 77.7 | 75.0 | 76.0 | 1.0 |
| Wheat | 57.3 | 60.4 | 63.1 | 59.1 | 53.6 | 54.4 | 53.0 | -1.4 |
| Total | 211.1 | 218.7 | 224.8 | 223.1 | 219.5 | 221.3 | 221.0 | -0.3 |
| **Harvested Acres** | | | | | | | | |
| Corn | 70.6 | 86.5 | 78.6 | 79.6 | 81.4 | 83.9 | 84.8 | 0.9 |
| Soybean | 74.6 | 62.8 | 74.6 | 76.3 | 76.6 | 73.7 | 75.2 | 1.4 |
| Wheat | 46.8 | 51.0 | 55.7 | 49.9 | 47.6 | 45.7 | 45.1 | -0.7 |
| Total | 192.0 | 200.3 | 208.9 | 205.9 | 205.7 | 203.4 | 205.0 | 1.6 |
| **% Harvested** | | | | | | | | |
| Corn | 90.2% | 92.4% | 91.4% | 92.0% | 92.2% | 91.3% | 92.2% | 0.9% |
| Soybean | 98.8% | 97.1% | 98.6% | 98.5% | 98.8% | 98.3% | 98.9% | 0.6% |
| Wheat | 81.7% | 84.4% | 88.3% | 84.5% | 88.9% | 84.1% | 85.0% | 0.9% |
| **Carry Out Days Use** | | | | | | | | |
| Corn | 42 | 46 | 51 | 48 | 32 | 25 | 36 | 11 |
| Soybean | 68 | 25 | 17 | 16 | 24 | 28 | 43 | 15 |
| Wheat | 81 | 48 | 105 | 177 | 130 | 140 | 142 | 2 |
| Total | 192 | 119 | 173 | 241 | 186 | 192 | 221 | 28 |

### 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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**Friday Dec 09, 2011**

## Carry out Matrix

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

| 11/12 New Crop Corn Balance Sheet: Bushels | | | | | | | |
|---|---|---|---|---|---|---|---|
| Projected Use | | 12,605 | | | Projected Use 10/11 | | 13,054 |
| Expected Carry In: | | 1,128 | | | Planted 10/11 | | 88.2 |
| Expected Imports | | 15 | | | Yield 10/11 | | 152.8 |
| Harvested % | | 91.29% | | 2011 Est | | | |
| Planted | 91.175 | 91.425 | 91.675 | 91.925 | 92.175 | 92.425 | 92.675 |
| Yield | -0.75 | -0.50 | -0.25 | | 0.25 | 0.50 | 0.75 |
| 147.2 | 789 | 823 | 857 | 890 | 924 | 957 | 991 |
| 147.1 | 781 | 815 | 848 | 882 | 915 | 949 | 982 |
| 147.0 | 773 | 806 | 840 | 873 | 907 | 940 | 974 |
| 146.9 | 764 | 798 | 831 | 865 | 898 | 932 | 966 |
| 146.8 | 756 | 790 | 823 | 857 | 890 | 924 | 957 |
| 146.7 | 748 | 781 | 815 | 848 | 882 | 915 | 949 |
| 146.6 | 739 | 773 | 806 | 840 | 873 | 907 | 940 |
| 146.5 | 731 | 764 | 798 | 831 | 865 | 898 | 932 |
| 146.4 | 723 | 756 | 790 | 823 | 856 | 890 | 923 |
| 146.3 | 714 | 748 | 781 | 815 | 848 | 881 | 915 |
| 146.2 | 706 | 739 | 773 | 806 | 840 | 873 | 906 |
| 146.1 | 698 | 731 | 764 | 798 | 831 | 864 | 898 |

| 11/12 New Crop Corn Balance Sheet: Stocks / Use % | | | | | | | |
|---|---|---|---|---|---|---|---|
| Projected Use | | 12,605 | | | Projected Use 10/11 | | 13,054 |
| Expected Carry In: | | 1128 | | | Planted 10/11 | | 88.2 |
| Expected Imports | | 15 | | | Yield 10/11 | | 152.8 |
| Harvested % | | 91.29% | | 2011 Est | | | |
| 225 | 91.175 | 91.425 | 91.675 | 91.925 | 92.175 | 92.425 | 92.675 |
| Yield | -0.75 | -0.50 | -0.25 | | 0.25 | 0.50 | 0.75 |
| 147.2 | 6.26% | 6.53% | 6.79% | 7.06% | 7.33% | 7.59% | 7.86% |
| 147.1 | 6.20% | 6.46% | 6.73% | 6.99% | 7.26% | 7.53% | 7.79% |
| 147.0 | 6.13% | 6.40% | 6.66% | 6.93% | 7.19% | 7.46% | 7.73% |
| 146.9 | 6.06% | 6.33% | 6.60% | 6.86% | 7.13% | 7.39% | 7.66% |
| 146.8 | 6.00% | 6.26% | 6.53% | 6.80% | 7.06% | 7.33% | 7.59% |
| 146.7 | 5.93% | 6.20% | 6.46% | 6.73% | 6.99% | 7.26% | 7.53% |
| 146.6 | 5.87% | 6.13% | 6.40% | 6.66% | 6.93% | 7.19% | 7.46% |
| 146.5 | 5.80% | 6.07% | 6.33% | 6.60% | 6.86% | 7.13% | 7.39% |
| 146.4 | 5.73% | 6.00% | 6.26% | 6.53% | 6.79% | 7.06% | 7.32% |
| 146.3 | 5.67% | 5.93% | 6.20% | 6.46% | 6.73% | 6.99% | 7.26% |
| 146.2 | 5.60% | 5.87% | 6.13% | 6.40% | 6.66% | 6.93% | 7.19% |
| 146.1 | 5.54% | 5.80% | 6.06% | 6.33% | 6.59% | 6.86% | 7.12% |

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

| 11/12 New Crop Soybean Balance Sheet: Bushels | | | | | | | |
|---|---|---|---|---|---|---|---|
| Projected Use | | 3,045 | | | Projected Use 10/11 | | 3,280 |
| Expected Carry In: | | 215 | | | Planted 10/11 | | 76.6 |
| Expected Imports | | 15 | | | Yield 10/11 | | 43.5 |
| Harvested % | | 98.30% | | 2011 Est | | | |
| Planted | 74.3 | 74.5 | 74.8 | 75.000 | 75.3 | 75.5 | 75.8 |
| Yield | -0.75 | -0.50 | -0.25 | | 0.25 | 0.50 | 0.75 |
| 41.7 | 229 | 239 | 249 | 259 | 270 | 280 | 290 |
| 41.6 | 221 | 232 | 242 | 252 | 262 | 272 | 283 |
| 41.5 | 214 | 224 | 234 | 245 | 255 | 265 | 275 |
| 41.4 | 207 | 217 | 227 | 237 | 247 | 258 | 268 |
| 41.3 | 199 | 210 | 220 | 230 | 240 | 250 | 260 |
| 41.2 | 192 | 202 | 212 | 222 | 233 | 243 | 253 |
| 41.1 | 185 | 195 | 205 | 215 | 225 | 235 | 245 |
| 41.0 | 177 | 188 | 198 | 208 | 218 | 228 | 238 |
| 40.9 | 170 | 180 | 190 | 200 | 210 | 220 | 231 |
| 40.8 | 163 | 173 | 183 | 193 | 203 | 213 | 223 |

| 11/12 New Crop Soybean Balance Sheet: Stocks / Use % | | | | | | | |
|---|---|---|---|---|---|---|---|
| Projected Use | | 3,045 | | | Projected Use 10/11 | | 3,280 |
| Expected Carry In: | | 215 | | | Planted 10/11 | | 76.6 |
| Expected Imports | | 15 | | | Yield 10/11 | | 43.5 |
| Harvested % | | 98.30% | | 2011 Est | | | |
| Planted | 74.3 | 74.5 | 74.8 | 75.000 | 75.3 | 75.5 | 75.8 |
| Yield | -0.75 | -0.50 | -0.25 | | 0.25 | 0.50 | 0.75 |
| 41.7 | 7.51% | 7.84% | 8.18% | 8.52% | 8.85% | 9.19% | 9.53% |
| 41.6 | 7.27% | 7.60% | 7.94% | 8.27% | 8.61% | 8.95% | 9.28% |
| 41.5 | 7.03% | 7.36% | 7.70% | 8.03% | 8.37% | 8.70% | 9.04% |
| 41.4 | 6.79% | 7.12% | 7.46% | 7.79% | 8.12% | 8.46% | 8.79% |
| 41.3 | 6.55% | 6.88% | 7.21% | 7.55% | 7.88% | 8.21% | 8.55% |
| 41.2 | 6.31% | 6.64% | 6.97% | 7.31% | 7.64% | 7.97% | 8.30% |
| 41.1 | 6.07% | 6.40% | 6.73% | 7.06% | 7.40% | 7.73% | 8.06% |
| 41.0 | 5.83% | 6.16% | 6.49% | 6.82% | 7.15% | 7.48% | 7.81% |
| 40.9 | 5.59% | 5.92% | 6.25% | 6.58% | 6.91% | 7.24% | 7.57% |
| 40.8 | 5.35% | 5.68% | 6.01% | 6.34% | 6.67% | 7.00% | 7.33% |

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

| 11/12 New Crop Wheat Balance Sheet: Bushels | | | | | | | |
|---|---|---|---|---|---|---|---|
| Projected Use | | 2,103 | | | Projected Use 10/11 | | 2,417 |
| Expected Carry In: | | 862 | | | Planted 10/11 | | 53.6 |
| Expected Imports | | 120 | | | Yield 10/11 | | 46.4 |
| Harvested % | | 83.98% | | 2011 Est | | | |
| Planted | 53.7 | 54.0 | 54.2 | 54.460 | 54.7 | 55.0 | 55.2 |
| Yield | -0.75 | -0.50 | -0.25 | | 0.25 | 0.50 | 0.75 |
| 44.1 | 868 | 877 | 887 | 896 | 905 | 914 | 924 |
| 44.0 | 864 | 873 | 882 | 891 | 901 | 910 | 919 |
| 43.9 | 859 | 868 | 878 | 887 | 896 | 905 | 914 |
| 43.8 | 855 | 864 | 873 | 882 | 891 | 901 | 910 |
| 43.7 | 850 | 859 | 868 | 878 | 887 | 896 | 905 |
| 43.6 | 846 | 855 | 864 | 873 | 882 | 891 | 901 |
| 43.5 | 841 | 850 | 859 | 868 | 878 | 887 | 896 |
| 43.4 | 837 | 846 | 855 | 864 | 873 | 882 | 891 |
| 43.3 | 832 | 841 | 850 | 859 | 868 | 878 | 887 |
| 43.2 | 828 | 837 | 846 | 855 | 864 | 873 | 882 |

| 11/12 New Crop Wheat Balance Sheet: Stocks / Use % | | | | | | | |
|---|---|---|---|---|---|---|---|
| Projected Use | | 2,103 | | | Projected Use 10/11 | | 2,417 |
| Expected Carry In: | | 862 | | | Planted 10/11 | | 53.6 |
| Expected Imports | | 120 | | | Yield 10/11 | | 46.4 |
| Harvested % | | 83.98% | | 2011 Est | | | |
| Planted | 53.7 | 54.0 | 54.2 | 54.460 | 54.7 | 55.0 | 55.2 |
| Yield | -0.75 | -0.50 | -0.25 | | 0.25 | 0.50 | 0.75 |
| 44.1 | 41.28% | 41.72% | 42.16% | 42.60% | 43.04% | 43.48% | 43.92% |
| 44.0 | 41.07% | 41.51% | 41.95% | 42.39% | 42.82% | 43.26% | 43.70% |
| 43.9 | 40.85% | 41.29% | 41.73% | 42.17% | 42.61% | 43.04% | 43.48% |
| 43.8 | 40.64% | 41.08% | 41.51% | 41.95% | 42.39% | 42.82% | 43.26% |
| 43.7 | 40.42% | 40.86% | 41.30% | 41.73% | 42.17% | 42.61% | 43.04% |
| 43.6 | 40.21% | 40.64% | 41.08% | 41.52% | 41.95% | 42.39% | 42.82% |
| 43.5 | 40.00% | 40.43% | 40.86% | 41.30% | 41.73% | 42.17% | 42.60% |
| 43.4 | 39.78% | 40.21% | 40.65% | 41.08% | 41.51% | 41.95% | 42.38% |
| 43.3 | 39.57% | 40.00% | 40.43% | 40.86% | 41.30% | 41.73% | 42.16% |
| 43.2 | 39.35% | 39.78% | 40.21% | 40.65% | 41.08% | 41.51% | 41.94% |

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