



Thursday Jan 12, 2012 World Ag Supply & Demand Report
U.S. Dec 1, 2011 Grain Stocks Estimates

Bearish for Corn

USDA estimates the 2011/12 U.S. corn carryout at 846 down 2 million bushels from 848 m/b last month.

The 2011/12 corn carryout estimate is 97 million higher than the average trade estimate of 749 million bushels.

World corn carry out of 128.14 mmt vs. the trade average estimate of 123.518 and Dec USDA estimate of 127.19

The increase in world corn carry out stocks of .95 mmt is equivalent to 37.4 million bushels

Slightly Bearish for Soybeans

USDA increased the expected 2011/12 U.S. soybean carryout by 45 million bushels to 275 million bushels.

Last month USDA increased the carry out by 35 million bushels to 230 million bushels.

The 2011/12 soybean carryout estimate is 42 million above the average trade estimate and near the highest trade guess.

World soybean carry out of 63.43 mmt vs. the trade average estimate of 63.52 and December's USDA estimate of 64.54

The decrease in world soybean carry out stocks of 1.11 mmt is equivalent to 36.7 million bushels

Bearish for Wheat

USDA decreased the 2011/12 U.S. wheat carryout by 8 million bushels to 870 million bushels.

The 2011/12 all wheat carryout is 28 million above the average trade estimates and near the highest trade guess.

World wheat carry out of 210.02 mmt vs. the trade average estimate of 207.888 and December's USDA estimate of 208.52

The increase in world wheat carry out stocks of 1.5 mmt is equivalent to 55.1 million bushels

Yield Estimate	2011/12		USDA US Yield Estimates (in bu per acre)		
	USDA	Average	Range of	USDA	
	Jan 11/12	Trade Est.	Trade Est.	Nov 11/12	
Corn	147.20	146.16	145.0-147.5	146.70	
Soybeans	41.50	41.36	41.0-42.7	41.30	

Production Estimate	2011/12		USDA US Production Estimates (in bushels)		
	USDA	Average	Range of	USDA	
	Jan 11/12	Trade Est.	Trade Est.	Dec 11/12	
Corn	12.358	12.265	12.165-12.375	12.310	
Soybeans	3.056	3.048	3.010-3.200	3.046	

Carry Out	2011-12		USDA Grain Carry Out Estimates (billions/bu)		
	USDA	Average	Range of	USDA	
	Jan 11/12	Trade Est.	Trade Est.	Dec 11/12	
Corn	0.846	0.749	0.587-1.020	0.848	
Soybeans	0.275	0.233	0.127-0.285	0.230	
Wheat	0.870	0.842	0.766-0.888	0.878	

	Dec 1		QTRLY USDA US Grain Stocks (in billions of bu)		
	USDA	Average	Range of	USDA	
	Jan 2012	Trade Est.	Trade Est.	Dec 12010	
Corn	9.642	9.391	9.200-9.700	10.057	
Soybeans	2.366	2.324	2.227-2.577	2.278	
Wheat	1.656	1.695	1.590-1.904	1.933	

Winter Wheat Planted Acres

millions of acres	2012/13		USDA US Winter Wheat Plantings		
	USDA	Average	Range of	USDA	
	Jan 12/13	Trade Est.	Trade Est.	2011/12	
Total Winter Wheat	41.947	40.933	39.600-42.850	40.646	
Hard Red Winter	30.100	29.438	28.200-31.600	28.480	
Soft Red Winter	8.370	7.773	6.440-8.600	8.560	
White Winter	3.490	3.661	3.569-3.900	3.610	

Estimated U.S. Winter Wheat planted acres are slight greater than the trade had estimated by a total of 1.014 million acres and are 1.301 million acres more than last year. The big increase in Winter Wheat planted acres are in Hard Red Winter with 1.620 more acres planted this fall than were planted a year ago. The increase more than offsets lower Soft Red planted acres of 190 million and also lower White Wheat acres of 120 million acres.

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World Ag Supply & Demand Estimates

World corn carry out of 128.14 mmt vs. the trade average estimate of 123.518 and Dec USDA estimate of 127.19

The increase in world corn carry out stocks of .95 mmt is equivalent to 37.4 million bushels

World soybean carry out of 63.43 mmt vs. the trade average estimate of 63.52 and December's USDA estimate of 64.54

The decrease in world soybean carry out stocks of 1.11 mmt is equivalent to 36.7 million bushels

World wheat carry out of 210.02 mmt vs. the trade average estimate of 207.888 and December's USDA estimate of 208.52

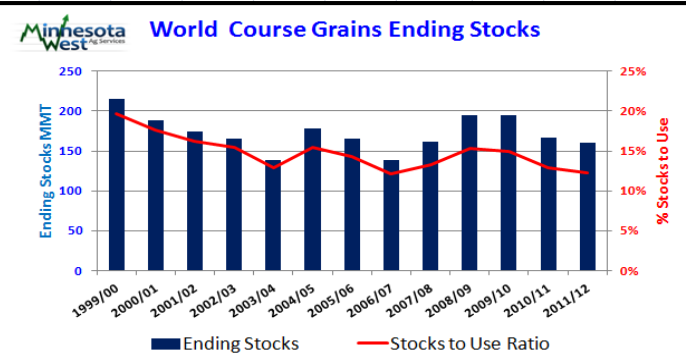
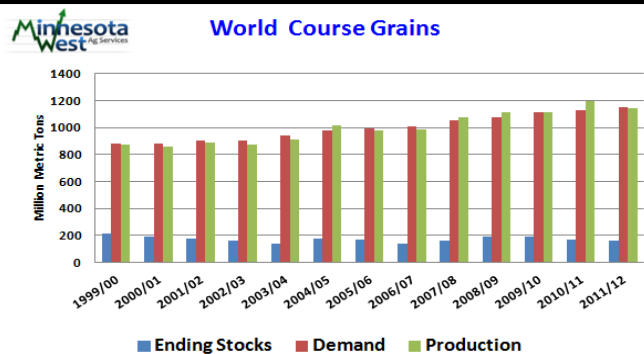
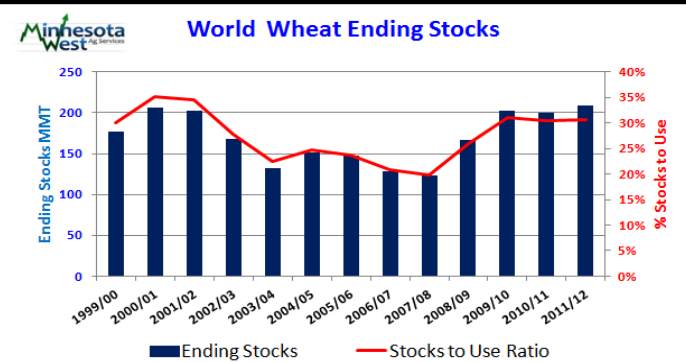
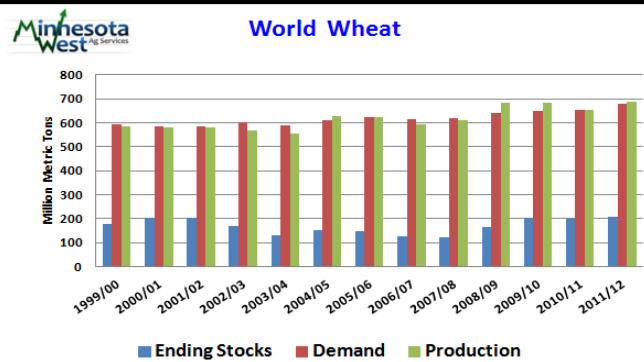
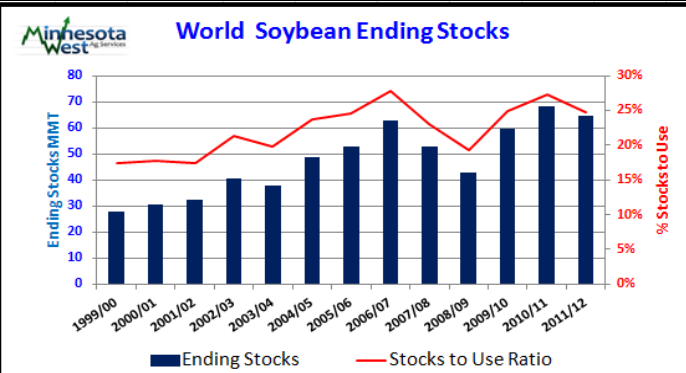
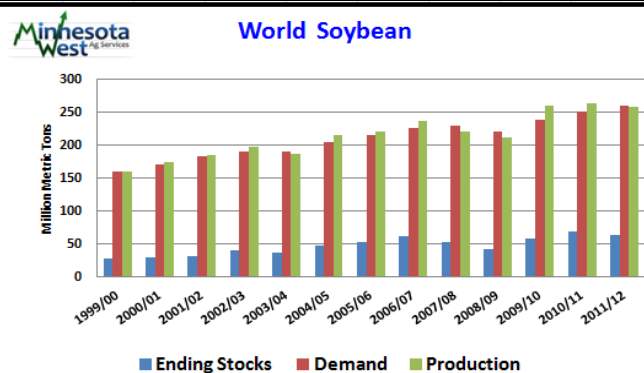
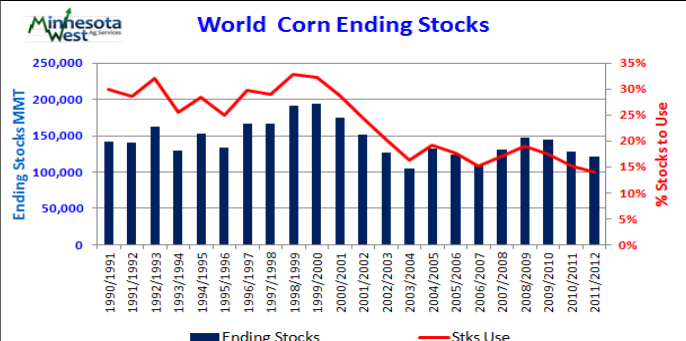
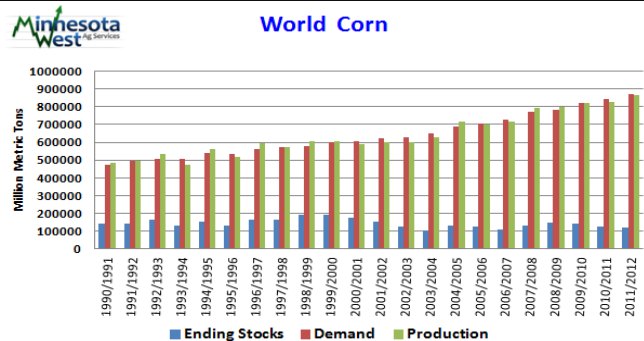
The increase in world wheat carry out stocks of 1.5 mmt is equivalent to 55.1 million bushels

USDA World Grain Carryout (in million tonnes) & Trade Estimates				
	USDA Jan 12/13	Average Trade Est.	Range of Trade Est.	USDA 2011/12
Corn	128.140	123.518	117.2-127.0	127.190
Soybeans	63.430	63.520	62.0-65.0	64.540
Wheat	210.020	207.888	205.8-209.0	208.520

USDA World Grain Carryout (in million tonnes)		World Grain Carryout		
	USDA Jan 11/12	USDA Dec 11/12	USDA Jan 10/11	USDA Dec 10/11
Corn	128.14	127.19	128.06	128.27
Soybeans	63.43	64.54	68.58	68.43
Wheat	210.02	208.52	199.94	199.75

USDA World Grain Production (in million tonnes)				
	USDA Jan 11/12	USDA Dec 11/12	USDA Jan 10/11	USDA Dec 10/11
Argentina Corn	26.00	29.00	22.50	22.50
Argentina Wheat	14.50	14.50	16.10	16.10
Argentina Soybeans	50.50	52.00	49.00	49.00
China Wheat	117.92	117.92	115.18	115.18
China Corn	191.75	191.75	177.25	177.25
Canada Wheat	25.26	25.26	23.17	23.17
EU-27 Wheat	137.49	137.49	135.67	135.67
Australia Wheat	28.30	28.30	27.89	27.89
S. Africa Corn	12.50	12.50	10.92	10.92
Brazil Corn	61.00	61.00	57.50	57.50
Brazil Soybeans	74.00	75.00	75.50	75.50

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Thursday Jan 12, 2012

U.S. Corn production for 2011/12 is estimated 48 million bushels higher with a 0.5-bushel-per-acre increase in yield and a 45,000-acre increase in harvested area. Corn use for 2011/12 is raised with higher exports. Exports are projected 50 million bushels higher reflecting the strong pace of sales to date and reduced prospects for Argentina. Ending stocks are projected 2 million bushels lower at 846 million bushels. U.S. feed grain supplies for 2011/12 are projected higher as an increase in estimated corn production more than offsets a reduction for sorghum. Sorghum production is lowered 32 million bushels with yields estimated 0.9 bushels per acre lower and harvested area reduced 503,000 acres.

The 2011/12 season average farm price for corn is lowered 20 cents per bushel on each end of the range to \$5.70 to \$6.70 per bushel. Prices received by producers to date have remained well below prevailing cash bids limiting the upward potential for the season-average farm price. 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.

U.S. Corn stored in all positions on December 1, 2011 totaled 9.64 billion bushels, down 4 percent from December 1, 2010. Of the total stocks, 6.18 billion bushels are stored on farms, down 2 percent from a year earlier. Off-farm stocks, at 3.47 billion bushels, are down 8 percent from a year ago. The September - November 2011 indicated disappearance is 3.84 billion bushels, compared with 4.10 billion bushels during the same period last year.

Global corn & feed grains ending stocks are raised 1.0 million tons as lower stocks in Argentina are more than offset by higher stocks in Ukraine and China. At 128.1 million tons, global stocks are nearly unchanged from 2010/11. Higher corn production in the United States, Ukraine, EU-27, and Russia is mostly offset by lower expected corn production in Argentina and the lower sorghum production estimate for the United States. Argentina 2011/12 corn production is lowered 3.0 million tons as extended dryness since late November and periods of extreme heat in late December and early January have sharply reduced yield prospects. Recent rains have brought much needed relief from high temperatures and dryness and are expected to stabilize crop conditions, but substantial damage has been done, especially to corn that was exposed to heat during pollination and early grain fill. Corn production is raised 1.5 million tons for Ukraine based on the latest official indications of record yields and output. EU-27 and Russia corn production are each raised 0.4 million tons based on the latest official estimates. Brazil corn production is unchanged as rising area prospects for second crop corn offset a reduction in first crop yields resulting from December and early January dryness in the southern growing areas. Global corn trade for 2011/12 is raised slightly with lower projected corn exports from Argentina more than offset by higher exports from the United States and Russia. Imports are raised 1.0 million tons for China, more than offsetting reductions for Syria and Taiwan.

U.S. Soybean 2011/12 ending stocks are projected at 275 million bushels, up 45 million. Soybean production is estimated at 3.056 billion bushels, up 10 million based on increased yields. The soybean yield is estimated at 41.5 bushels per acre, up 0.2 bushels from the previous estimate. Soybean crush is lowered 10 million bushels to 1.615 billion reflecting industry-reported data through the first quarter of the marketing year. Soybean exports are projected at 1.275 billion bushels, down 25 million from last month and down 226 million from 2010/11. U.S. oilseed production for 2011/12 is estimated at 91.2 million tons, up 0.2 million tons from last month as larger crops for soybeans and canola are partly offset by reductions for cottonseed, sunflower seed, and peanuts. The 2011/12 U.S. season-average soybean price range is narrowed 25 cents on both ends of the range to \$10.95 to \$12.45 per bushel. The soybean oil price is forecast at 50.5 to 54.5 cents per pound, unchanged from last month. The soybean meal price is projected at \$290 to \$320 per short ton, up 10 dollars on both ends of the range.

Soybeans stored in all positions on December 1, 2011 totaled 2.37 billion bushels, up 4 percent from December 1, 2010. Soybean stocks stored on farms totaled 1.14 billion bushels, up 4 percent from a year ago. Off-farm stocks, at 1.23 billion bushels, are up 3 percent from last December. Indicated disappearance for September - November 2011 totaled 905 million bushels, down 25 percent from the same period a year earlier.

Global oilseed 2011/12 production is projected at 457.4 million tons, down 0.3 million with lower soybean production more than offsetting higher projections for sunflowerseed and rapeseed. Global soybean production is projected at 257 million tons, down 2.2 million mostly due to lower production forecasts for South America. The Argentina soybean crop is projected at 50.5 million tons, down 1.5 million due to lower projected area and yields. Excessive heat and dry conditions since December



throughout much of the principal growing area is expected to limit soybean plantings and reduce yields from earlier expectations. **The Brazil soybean crop** is reduced 1 million tons to 74 million reflecting hot, dry conditions in recent weeks, especially in the second largest producing state of Parana where planting was more than half completed by late October. Favorable growing conditions in the main center-west region are expected to partly offset crop losses in the south. Global sunflowerseed production gains mostly reflect larger crops in Russia and Ukraine. Preliminary official harvest data from the State statistical agency indicate a higher yield for Russia, resulting in a record 9.6-million-ton crop. Ukraine sunflowerseed production is projected higher at a record 9.5 million tons based on increased harvested area. Other changes include increased rapeseed production for Australia and lower cottonseed production for India.

Global oilseed trade is projected at 113.1 million tons, down 0.9 million mainly reflecting reduced soybean trade. Lower soybean exports for Argentina and the United States are only partly offset by an increase for Brazil. Imports are reduced for EU-27, Russia, Taiwan, Japan, and Turkey. Soybean imports for China are unchanged at 56.5 million tons. Global oilseed ending stocks are projected at 74.8 million tons, down 0.7 million from last month as reduced soybean stocks in Brazil and Argentina are only partly offset by higher U.S. soybean ending stocks.

U.S. wheat ending stocks for 2011/12 are projected slightly lower this month as reductions in expected domestic use mostly offset higher projected exports. Food use is projected 5 million bushels lower based on flour production data recently reported by the North American Millers' Association for July-September 2011. Feed and residual use is projected 15 million bushels lower as December 1 stocks, reported in the January *Grain Stocks*, indicate lower-than-expected disappearance during September-November. Seed use is raised 4 million bushels based on the winter wheat planted area reported in *Winter Wheat Seedings*. Projected exports are raised 25 million bushels based on the pace of sales and shipments to traditional markets. Increases for Hard Red Winter, White, and Soft Red Winter wheat more than offset a reduction for Hard Red Spring wheat. Ending stocks are projected 8 million bushels lower at 870 million. The 2011/12 season-average farm price is lowered 10 cents per bushel on each end of the range to \$6.95 to \$7.45 per bushel.

World wheat production for 2011/12 is projected 2.7 million tons higher with production raised for Kazakhstan, Brazil, and Russia. Kazakhstan production is raised 1.5 million tons as nearly perfect growing season weather is reflected in a new record yield. Production is raised 0.8 million tons for Brazil, in line with the latest government estimate. Production for Russia is raised 0.2 million tons reflecting the latest official estimate.

Global wheat consumption for 2011/12 is raised with a 1.0-million-ton increase in expected domestic disappearance in Kazakhstan where record supplies will be difficult to store and maintain. Global ending stocks for 2011/12 are projected 1.5 million tons higher at 210.0 million.

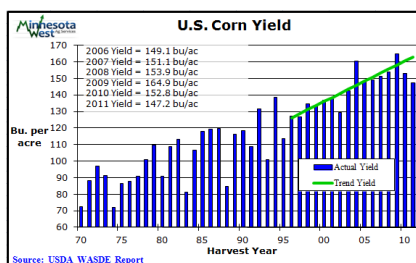
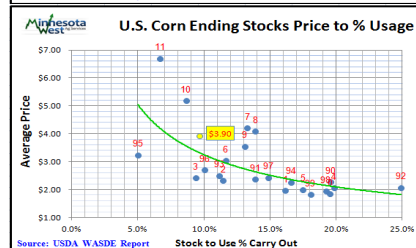
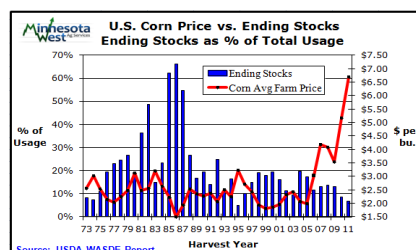
LIVESTOCK, POULTRY, AND DAIRY: The 2012 forecast of total red meat and poultry production is raised from last month, largely reflecting increased pork production. USDA's *Quarterly Hogs and Pigs report* estimated that the second-half 2011 pig crop was just over 2 percent higher than 2010 and indicated that producers plan a slight decline in sows farrowing in the first half of 2012. However, with continued gains in pigs per litter, more hogs are expected to be available for slaughter and the 2012 pork production forecast is raised from last month. **Beef production** is little changed from last month although adjustments are made to the quarters. **Poultry production** forecasts are unchanged. **Egg production** is lowered slightly for 2012. For 2011, small changes are made, with beef and pork production estimates raised, but broiler and turkey estimates lowered. The egg production estimate is unchanged. Trade forecasts for beef, pork, broilers, and turkeys are unchanged for 2012. **Beef, pork, and turkey estimates** for 2011 are unchanged but broiler exports are raised due to stronger-than expected shipments in October. Cattle prices for 2012 are unchanged from last month. The annual average hog price is lowered reflecting a lower first-quarter price forecast. The **first-quarter broiler price** is raised but the annual price range is unchanged. Turkey and egg prices are raised from last month. Prices for 2011 are adjusted to reflect December estimates.

Milk production forecast for 2011 is lowered slightly on lower expected cow numbers for the fourth quarter, but the forecast for 2012 is unchanged from last month. The forecast 2012 cheese price is lowered, but forecasts for nonfat dry milk (NDM) and whey prices are raised. The higher whey price is expected to more than offset the lowered cheese price forecast, resulting in a higher forecast Class III price. The higher forecast NDM price results in a higher Class IV price. The all milk price for 2012 is raised to \$18.30 to \$19.10 per cwt.

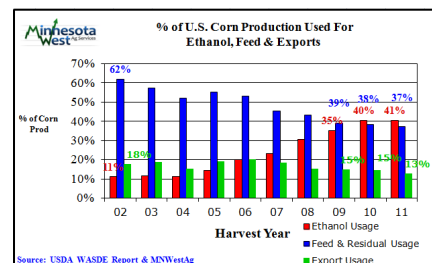
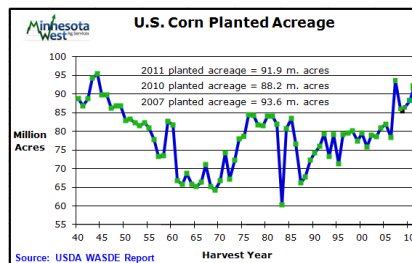
Corn

USDA estimates the 2011/12 U.S. corn carryout at 846 million bushels down by 2 million bushels from 8483 m/b last month. USDA estimates the 2011/12 U.S. corn yield at 147.2 up .5 bushels from 146.7 last month. U.S. Corn production estimate for 2011/12 is forecast at 12.265 billion bushels and would be the fourth largest production total on record for the United States. The area harvested for grain is forecast at 83.95 million acres 45,000- acre increase in harvested area.

For the 2011/12 crop year demand is expected to exceed production by 307 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)						Jan USDA	Early Look	Alt 1 Higher Prod	Alt 2 Lower Prod
	USDA	USDA	USDA	USDA	USDA	11/12	12/13	12/13	12/13
Planted	06/07	07/08	08/09	09/10	10/11	11/12	12/13	12/13	12/13
Harvested	78.3	93.6	86.0	86.5	88.2	91.93	92.5	93.50	92.50
% Harvested	70.6	86.5	78.6	79.6	81.44	83.95	85.27	86.19	85.27
Yield	90.2%	92.4%	91.4%	92.0%	92.17%	91.33%	92.18%	92.18%	92.18%
	149.1	151.1	153.9	164.7	152.8	147.2	157.0	164.0	150.0
Carryin	1,967	1,304	1,624	1,673	1,708	1,128	846	846	846
Production	10,535	13,074	12,092	13,110	12,447	12,358	13,387	14,135	12,790
Imports	13	18	13	9	27	15	11	11	11
Supply	12,515	14,396	13,729	14,792	14,182	13,501	14,244	14,992	13,647
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	1,650	1,700	1,700	1,700
Demand	11,211	12,772	12,056	13,084	13,054	12,655	12,910	12,910	12,910
Carryout	1,304	1,624	1,673	1,708	1,128	846	1,334	2,082	737
CO/Use	11.6%	12.7%	13.9%	13.1%	8.6%	6.7%	10.3%	16.1%	5.7%
CO/Days Use	42	46	51	48	32	24	38	59	21
Price range	\$ 3.04	\$ 4.20	\$ 4.06	\$ 3.55	\$ 5.18	\$ 5.70	\$ 6.70		



The season-average 2011/12 farm price is projected range was lower by \$.20 for both the upper and lower end of the range to \$5.70 and \$6.70 per bushel. This was the third month in a row that USDA has lowered the projected farm price. Prices received by producers to date have remained well below prevailing cash bids limiting the upward potential for the season-average farm price. 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.

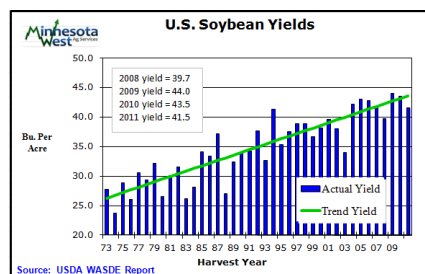
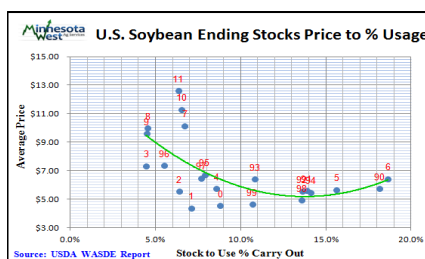
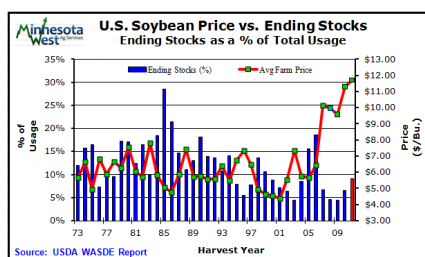
2011/12 US ending stocks of 846 million bushel estimates provides for a 6.7% carry out as compared to a 6.7 % Carry Out / Use ratio last month and represents 24 days of usage as compared to 25 days estimated last month.

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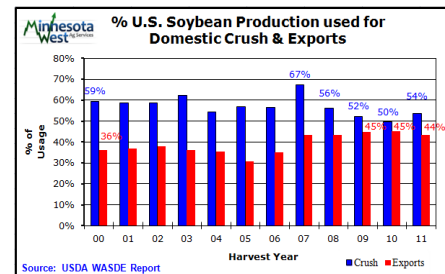
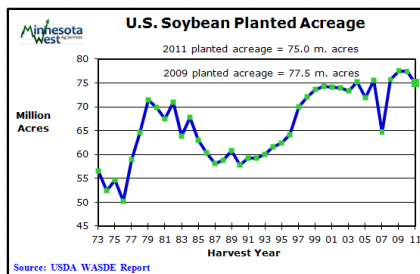
Soybeans

USDA increased the expected 2011/12 U.S. soybean carryout by 45 million bushels to 275 million bushels. USDA increased the yield by .2 bushels per acre, total production by 10.5 million bushels. Exports were reduced 25 million and domestic crush was also reduced 10 million bushels.

For the 2011/12 crop production is expected to exceed demand by 45 million 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 other surplus being in 2010/11 when production exceeded demand by 49 million bushels.



U.S. Soybean Supply / Demand (mb)						Jan	Early	Alt 1	Alt 2
	USDA	USDA	USDA	USDA	USDA	USDA	Look	Higher	Lower
	06/07	07/08	08/09	09/10	10/11	11/12	12/13	12/13	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	73.63	75.16	76.15	74.18
% Harvested	98.8%	97.1%	98.6%	98.5%	98.80%	98.17%	98.90%	98.90%	98.90%
Yield	42.7	41.7	39.7	44.0	43.5	41.5	43.0	44.0	41.0
Carryin	449	574	205	138	151	215	275	275	275
Production	3,187	2,676	2,967	3,359	3,329	3,056	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	3,286	3,522	3,640	3,331
Crush	1,806	1,802	1,662	1,752	1,648	1,615	1,650	1,650	1,650
Exports	1,118	1,150	1,283	1,498	1,501	1,275	1,350	1,350	1,350
Seed	78	94	95	90	87	88	90	90	90
Residual	70	9	6	21	44	33	24	24	24
Demand	3,072	3,055	3,047	3,361	3,280	3,011	3,114	3,114	3,114
Carryout	574	205	138	151	215	275	408	526	217
CO/Use	18.7%	6.7%	4.5%	4.5%	6.6%	9.1%	13.1%	16.9%	7.0%
CO/Days Use	68	25	17	16	24	33	48	62	25
Price range	\$ 6.43	\$ 10.15	\$ 9.97	\$ 9.59	\$ 11.30	\$ 10.95	\$ 12.45		



The U.S. season-average farm soybean price for 2011/12 is projected another \$.25 following 3 months of lower estimates of \$.90, \$.55 and \$.50 lower projections, for a total decrease in expected price of \$2.20 over the last four months. USDA now estimates season-average farm soybean price to between \$10.95 and \$12.45 as compared to the September estimates of between \$12.65 and \$14.65 per bushel.

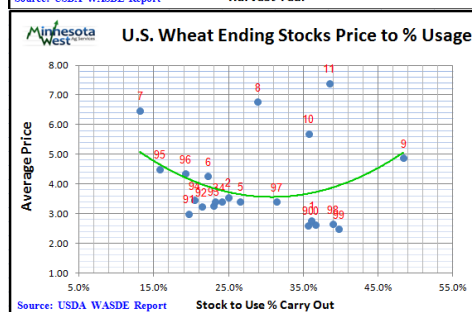
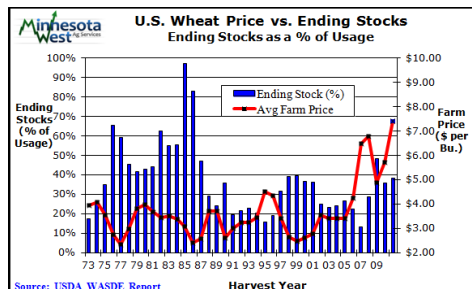
The 2011/12 Soybean meal prices are forecast between \$290 to \$320 per ton while Soybean oil prices are projected at between 50.50 and 54.50 cents per pound.

The 2011/12 ending stocks estimated of 275 million bushel provides for a 9.1% Carry Out / Use ratio for the 2011 crop year as compared to 7.6% last month and represents 33 days of usage as compared to 28 days of usage last month.

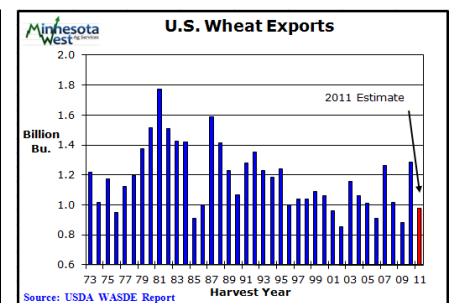
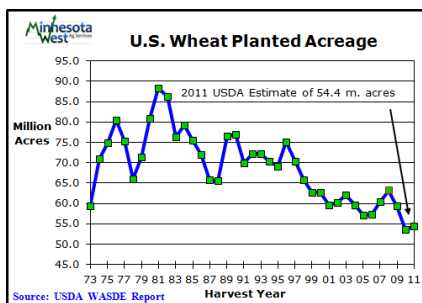
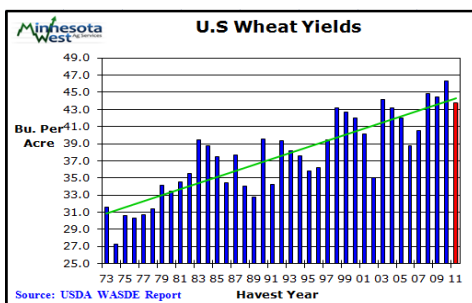
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Wheat

USDA decreased the 2011/12 U.S. wheat carryout by 8 million bushels to 870 million bushels. USDA kept the 2011/12 U.S. all wheat yield at 43.7 bushels per acre. The changes impacting the balance table was the increase in exports of 25 million bushels, additional seed usage of 4 million bushels and a reduction in food of 5 million.


U.S. Wheat Supply / Demand (mb)

	USDA	USDA	USDA	USDA	USDA	Jan USDA	Early Look	Alt 1 Higher Prod	Alt 2 Lower Prod
	06/07	07/08	08/09	09/10	10/11	11/12	12/13	12/13	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	870	870	870
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	121	100	100	100
Supply	2,505	2,636	2,932	2,993	3,279	2,982	2,974	3,097	2,812
Food	933	948	925	917	926	935	940	940	940
Exports	909	1,264	1,015	881	1,289	950	950	950	950
Seed	81	88	75	70	70	82	85	85	85
Feed/Residual	125	30	260	149	132	145	220	220	220
Demand	2,048	2,330	2,275	2,017	2,417	2,112	2,110	2,110	2,110
Carryout	457	306	657	976	862	870	864	987	702
CO/Use	22.3%	13.1%	28.9%	48.4%	35.7%	41.2%	41.0%	46.8%	33.3%
CO/Days Use	81	48	105	177	130	150	150	171	121
Price range	\$ 4.26	\$ 6.41	\$ 6.78	\$ 4.87	\$ 5.70	\$ 6.95	\$ 7.45		



The 2011/12 U.S. season-average farm wheat price was reduced by \$.10 on the upper side and \$.30 on the lower side to between \$6.95 and \$7.45 per bushel from \$7.05 and \$7.75 per bushel last month.

U.S. 2011/12 estimates ending stocks at 870 provides for a 41.2% Carry Out / Use ratio for the 2011 crop year compared to 41.7% last month and represents 150 days of usage as compared to 151 days of usage last month.

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USDA WASDE Report

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Thursday Jan 12, 2012

Year to Year Change

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	USDA 10/11	Jan 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	92.5	0.6
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	221.5	0.2
Harvested Acres								
Corn	70.6	86.5	78.6	79.6	81.4	84.0	85.3	1.3
Soybean	74.6	62.8	74.6	76.3	76.6	73.6	75.2	1.5
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	203.3	205.5	2.2
% 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%	98.2%	98.9%	0.7%
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	24	38	13
Soybean	68	25	17	16	24	33	48	14
Wheat	81	48	105	177	130	150	150	-1
Total	192	119	173	241	186	208	235	27

U. S. Planted Acreage (1,000 Acres)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Corn	79,551	75,702	78,894	78,603	80,929	81,779	78,327	93,527	85,982	86,382	88,192	92,282
Sorghum	9,195	10,249	9,569	9,420	7,486	6,454	6,522	7,712	8,284	6,633	5,404	5,345
Barley	5,801	4,951	5,008	5,348	4,527	3,875	3,452	4,018	4,246	3,567	2,872	2,815
Oats	4,473	4,401	4,995	4,597	4,085	4,246	4,156	3,763	3,247	3,404	3,138	2,587
All Wheat	62,549	59,432	60,318	62,141	59,644	57,214	57,334	50,450	63,193	59,166	53,603	56,433
Winter Wheat	43,313	40,943	41,766	45,364	43,320	40,418	40,565	45,012	46,307	43,346	37,335	41,108
Other Spring Wheat	15,299	15,579	15,639	13,842	13,763	14,036	14,899	13,292	14,165	13,268	13,698	13,627
Durum Wheat	3,937	2,910	2,913	2,915	2,561	2,760	1,870	2,156	2,721	2,554	2,570	1,698
Rye	1,329	1,328	1,355	1,348	1,380	1,433	1,396	1,334	1,260	1,241	1,211	1,252
Rice	3,060	3,334	3,240	3,022	3,347	3,364	2,638	2,761	2,995	3,135	3,636	2,676
Soybeans	74,266	74,075	73,963	73,404	75,208	72,032	75,522	64,741	75,718	77,451	77,404	75,208
Peanuts	1,537	1,541	1,353	1,344	1,430	1,657	1,243	1,230	1,534	1,116	1,288	1,152
Sunflowers	2,840	2,633	2,501	2,344	1,873	2,709	1,950	2,070	2,517	2,030	1,952	1,856
Canola	1,555	1,494	1,460	1,082	865	1,159	1,044	1,176	1,011	827	1,449	1,143
Flaxseed	536	585	784	595	523	983	813	354	354	317	421	229
All Cotton	15,517	15,769	13,958	13,480	13,659	14,245	15,274	10,827	9,471	9,150	10,973	13,725
Upland	15,347	15,499	13,714	13,301	13,409	13,975	14,948	10,535	9,297	9,008	10,769	13,436
American-Pima	170	270	244	179	250	270	326	292	174	141	204	289
Hay	60,355	63,516	63,942	63,371	61,944	61,637	60,632	61,006	60,152	59,775	59,862	57,605
Dry Edible Beans	1,768	1,437	1,930	1,406	1,346	1,623	1,623	1,527	1,495	1,540	1,911	1,258
Tobacco	469	432	427	411	406	297	339	356	354	354	337	336
Sugar Beets	1,564	1,365	1,427	1,365	1,346	1,300	1,366	1,269	1,091	1,186	1,171	1,238
Double-counted Acres												
Double-Cropped	4,381	4,102	4,179	4,138	4,481	2,811	3,933	5,067	7,082	4,712	2,829	
Spring Reseeding	200	1,400	1,200	300			100	700	1,750	300	40	
Crop Total	321,784	316,742	319,646	310,843	315,519	313,216	309,805	312,364	314,072	312,263	311,956	317,140
CRP	31,408	33,560	33,890	34,087	34,860	54,861	35,954	36,767	34,632	35,747	31,274	29,596
Prevented Planting		6,345	2,003	3,052	3,286	3,798	1,433	2,236	1,795	4,651	5,363	9,600
Grand Total	353,192	356,647	365,739	355,982	353,665	351,875	347,225	351,368	350,499	350,661	348,593	356,336
Grand Total (without Hay)	292,837	293,131	291,797	292,611	291,721	290,230	286,593	290,362	290,347	290,886	288,731	298,731

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Carry out Matrix

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

11/12 New Crop Corn Balance Sheet: Bushels								11/12 New Crop Corn Balance Sheet: Stocks / Use %									
Projected Use	12,655				Projected Use 10/11	13,054			Projected Use	12,655				Projected Use 10/11	13,054		
Expected Carry In:	1,128				Planted 10/11	88.2			Expected Carry In:	1,128				Planted 10/11	88.2		
Expected Imports	15				Yield 10/11	152.8			Expected Imports	15				Yield 10/11	152.8		
Harvested %	91.33%								Harvested %	91.33%							
Planted	91.175	91.425	91.675	2011 Est	91.925	92.175	92.425	92.675	225	91.175	91.425	91.675	2011 Est	91.925	92.175	92.425	92.675
Yield	-0.75	-0.50	-0.25			0.25	0.50	0.75	Yield	-0.75	-0.50	-0.25			0.25	0.50	0.75
147.7	787	821	855	888		922	956	989	147.7	6.22%	6.49%	6.75%	7.02%	7.29%	7.55%	7.82%	
147.6	779	813	846	880		914	947	981	147.6	6.15%	6.42%	6.69%	6.95%	7.22%	7.49%	7.75%	
147.5	770	804	838	872		905	939	973	147.5	6.09%	6.35%	6.62%	6.89%	7.15%	7.42%	7.69%	
147.4	762	796	829	863		897	930	964	147.4	6.02%	6.29%	6.55%	6.82%	7.09%	7.35%	7.62%	
147.3	754	787	821	855		888	922	956	147.3	5.96%	6.22%	6.49%	6.75%	7.02%	7.29%	7.55%	
147.2	745	779	813	846		880	914	947	147.2	5.89%	6.16%	6.42%	6.69%	6.95%	7.22%	7.48%	
147.1	737	771	804	838		872	905	939	147.1	5.83%	6.09%	6.36%	6.62%	6.89%	7.15%	7.42%	
147.0	729	762	796	830		863	897	930	147.0	5.76%	6.02%	6.29%	6.55%	6.82%	7.09%	7.35%	
146.9	721	754	788	821		855	888	922	146.9	5.69%	5.96%	6.22%	6.49%	6.75%	7.02%	7.28%	
146.8	712	746	779	813		846	880	913	146.8	5.63%	5.89%	6.16%	6.42%	6.69%	6.95%	7.22%	
146.7	704	737	771	804		838	871	905	146.7	5.56%	5.83%	6.09%	6.36%	6.62%	6.89%	7.15%	
146.6	696	729	762	796		829	863	896	146.6	5.50%	5.76%	6.03%	6.29%	6.55%	6.82%	7.08%	

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	3,011				Projected Use 10/11	3,280			Projected Use	3,011				Projected Use 10/11	3,280		
Expected Carry In:	215				Planted 10/11	76.6			Expected Carry In:	215				Planted 10/11	76.6		
Expected Imports	15				Yield 10/11	43.5			Expected Imports	15				Yield 10/11	43.5		
Harvested %	98.20%								Harvested %	98.20%							
				2011 Est									2011 Est				
Planted	74.3	74.5	74.8	75.000		75.3	75.5	75.8	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	Yield	-0.75	-0.50	-0.25			0.25	0.50	0.75
41.9	274	284	295	305		315	326	336	41.9	9.10%	9.44%	9.79%	10.13%		10.47%	10.81%	11.15%
41.8	267	277	287	298		308	318	328	41.8	8.86%	9.20%	9.54%	9.88%		10.22%	10.56%	10.91%
41.7	259	270	280	290		300	311	321	41.7	8.62%	8.96%	9.30%	9.64%		9.98%	10.32%	10.66%
41.6	252	262	273	283		293	303	313	41.6	8.38%	8.72%	9.05%	9.39%		9.73%	10.07%	10.41%
41.5	245	255	265	275		286	296	306	41.5	8.13%	8.47%	8.81%	9.15%		9.49%	9.83%	10.16%
41.4	238	248	258	268		278	288	299	41.4	7.89%	8.23%	8.57%	8.90%		9.24%	9.58%	9.92%
41.3	230	240	251	261		271	281	291	41.3	7.65%	7.99%	8.32%	8.66%		9.00%	9.33%	9.67%
41.2	223	233	243	253		263	274	284	41.2	7.41%	7.74%	8.08%	8.42%		8.75%	9.09%	9.42%
41.1	216	226	236	246		256	266	276	41.1	7.17%	7.50%	7.84%	8.17%		8.51%	8.84%	9.18%
41.0	208	219	229	239		249	259	269	41.0	6.92%	7.26%	7.59%	7.93%		8.26%	8.59%	8.93%

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	2,112				Projected Use 10/11	2,417			Projected Use	2,112				Projected Use 10/11	2,417		
Expected Carry In:	862				Planted 10/11	53.6			Expected Carry In:	862				Planted 10/11	53.6		
Expected Imports	120				Yield 10/11	46.4			Expected Imports	120				Yield 10/11	46.4		
Harvested %	84.05%								Harvested %	84.05%							
				2011 Est								2011 Est					
Planted	53.7	54.0	54.2	54.460	54.7	55.0	55.2		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		Yield	-0.75	-0.50	-0.25		0.25	0.50	0.75	
44.1	861	870	879	889	898	907	916		44.1	40.76%	41.20%	41.64%	42.07%	42.51%	42.95%	43.39%	
44.0	856	866	875	884	893	903	912		44.0	40.54%	40.98%	41.42%	41.86%	42.30%	42.73%	43.17%	
43.9	852	861	870	879	889	898	907		43.9	40.33%	40.77%	41.20%	41.64%	42.08%	42.51%	42.95%	
43.8	847	856	866	875	884	893	902		43.8	40.12%	40.55%	40.99%	41.42%	41.86%	42.30%	42.73%	
43.7	843	852	861	870	879	889	898		43.7	39.90%	40.34%	40.77%	41.21%	41.64%	42.08%	42.51%	
43.6	838	847	857	866	875	884	893		43.6	39.69%	40.12%	40.56%	40.99%	41.42%	41.86%	42.29%	
43.5	834	843	852	861	870	879	889		43.5	39.48%	39.91%	40.34%	40.77%	41.21%	41.64%	42.07%	
43.4	829	838	847	857	866	875	884		43.4	39.26%	39.69%	40.13%	40.56%	40.99%	41.42%	41.85%	
43.3	825	834	843	852	861	870	879		43.3	39.05%	39.48%	39.91%	40.34%	40.77%	41.20%	41.63%	
43.2	820	829	838	847	856	866	875		43.2	38.83%	39.26%	39.69%	40.12%	40.55%	40.98%	41.41%	