

**Thursday Feb 09, 2012 World Ag Supply & Demand Report****Neutral to Constructive for Corn**

USDA estimates the 2011/12 U.S. corn carryout at 801 million bushels down 45mb from 846 mb last month.

The 2011/12 US corn carryout estimate is 10 million higher than the average trade estimate of 791 million bushels.

World corn carry out of 125.35 mmt vs. the trade average estimate of 124.896 and the Dec USDA estimate of 128.14

The decrease in world corn carry out stocks of 2.79 mmt is equivalent to 109.8 million bushels

Neutral to Constructive for Soybeans

USDA kept the expected 2011/12 U.S. soybean carryout at 275 million bushels.

The 2011/12 soybean carryout estimate is 2 million above the average trade estimate.

World soybean carry out is 60.28 mmt vs. the trade average estimate of 61.38 and December's USDA estimate of 63.43

The decrease in world soybean carry out stocks of 3.15 mmt is equivalent to 115.7 million bushels

Neutral to Negative for Wheat

USDA decreased the 2011/12 U.S. wheat carryout by 25 million bushels to 845 million bushels.

The 2011/12 all wheat carryout is 22 million below the average trade estimate of 867 million bushels.

World wheat carry out of 213.1 mmt vs. the trade average estimate of 208.96 and December's USDA estimate of 210.02

The increase in world wheat carry out stocks of 3.08 mmt is equivalent to 113.1 million bushels

Carry Out	2011-12	USDA Grain Carry Out Estimates (billions/bu)		
	USDA Feb 11/12	Average Trade Est.	Range of Trade Est.	USDA Jan 11/12
Corn	0.801	0.791	0.680-0.846	0.846
Soybeans	0.275	0.273	0.245-0.300	0.275
Wheat	0.845	0.867	0.836-0.935	0.870

USDA Outlook Forum is February 23-24, 012

USDA is expected to supply their first estimates for the 2012/13 crop acres & production



World Ag Supply & Demand Estimates

USDA World Grain Carryout (in million tonnes) & Trade Estimates				
	USDA Feb 11/12	Average Trade Est.	Range of Trade Est.	USDA Jan 12/13
Corn	125.350	124.896	120.0-128.14	128.140
Soybeans	60.280	61.380	28.0-63.77	63.430
Wheat	213.100	208.963	205.0-210.0	210.020

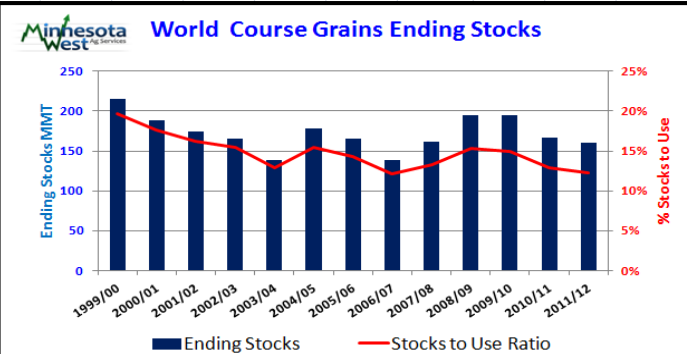
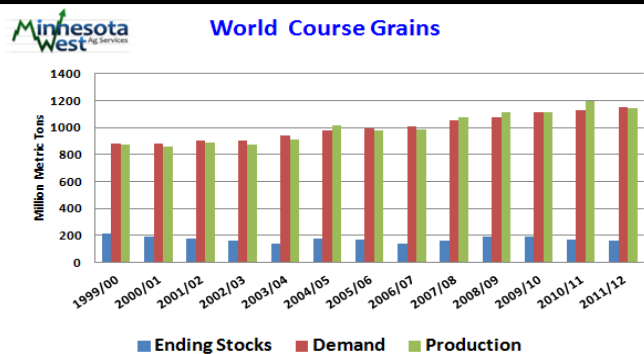
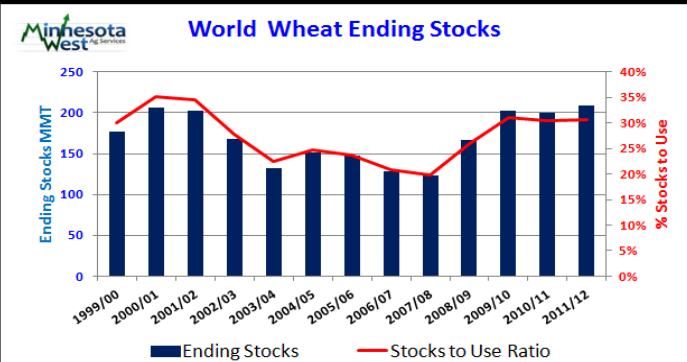
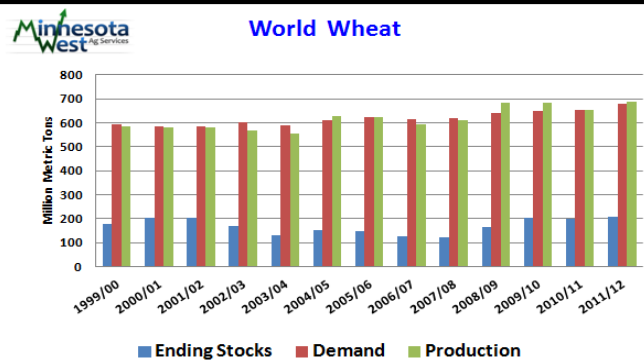
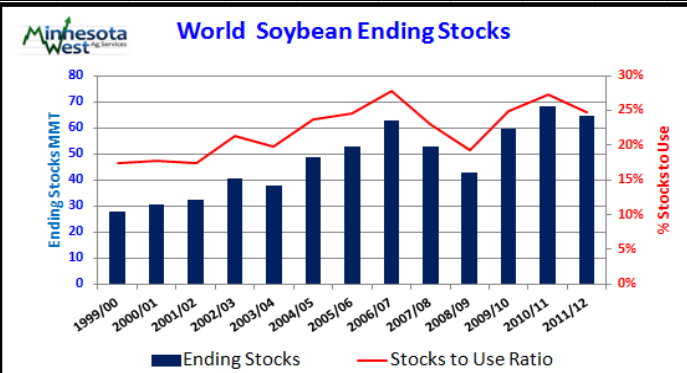
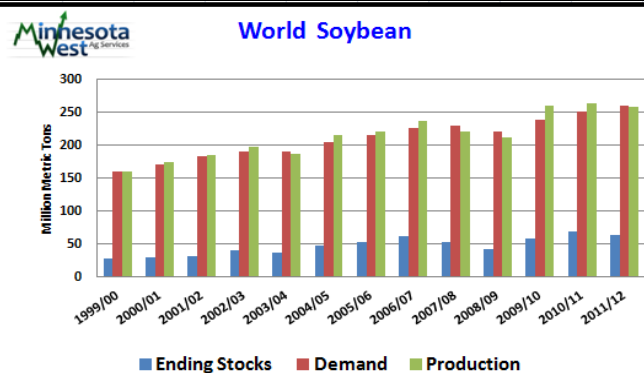
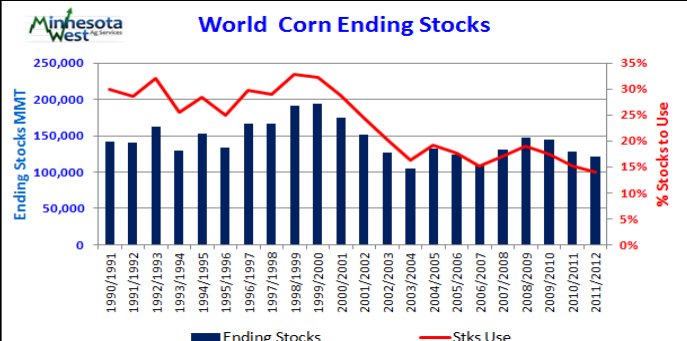
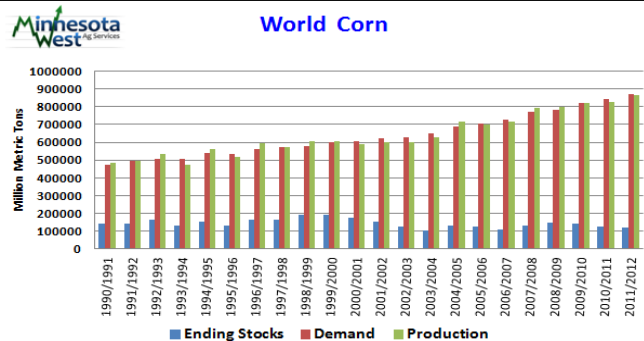
USDA South America Production (in million tonnes) & Trade Estimates				
	USDA Feb 11/12	Average Trade Est.	Range of Trade Est.	USDA Jan 12/13
Brazil Corn	61.000	59.179	58.0-60.5	61.000
Brazil Soybeans	72.000	71.265	69.5-73.5	74.000
Argentine Corn	22.000	21.656	18.8-24.5	26.000
Argentine Soybeans	48.000	48.023	45.0-50.0	50.500

The decrease in Argentine corn production of 7.0 mmt since December is equivalent to 275.6 million bushels

USDA World Grain Carryout (in million tonnes)		World Grain Carryout		
	USDA Feb 11/12	USDA Jan 11/12	USDA Feb 10/11	USDA Jan 10/11
Corn	125.35	128.14	128.83	128.06
Soybeans	60.28	63.43	68.90	68.58
Wheat	213.10	210.02	200.70	199.94

USDA World Grain Production (in million tonnes)				USDA
	USDA Feb 11/12	USDA Jan 11/12	USDA Feb 10/11	Jan 10/11
Argentina Corn	22.00	26.00	22.50	22.50
Argentina Wheat	14.50	14.50	16.10	16.10
Argentina Soybeans	48.00	50.50	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	72.00	74.00	75.50	75.50

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Thursday Feb 09, 2012

U.S. Corn ending stocks for 2011/12 are projected 45 million bushels lower at 801 million bushels. U.S. corn exports are projected 50 million bushels higher with reduced supplies in Argentina and recent increases in both sales and shipments. Ethanol usage was left unchanged at 5 billion bushels.

Global course grain supplies for 2011/12 are projected 3.1 million tons lower mostly reflecting reduced corn production prospects in Argentina and, to a lesser extent, Paraguay. Argentina corn production is lowered 4.0 million tons to 22 million as field reports confirm that high temperatures and extensive dryness during pollination in late December and early January resulted in irreversible damage to early corn in the central growing region. Late planted corn, which has been on the increase in recent years, will help offset some of the earlier losses, but additional rainfall is needed to stabilize production prospects. Corn production is lowered 0.4 million tons for adjacent Paraguay where hot, dry weather also reduced area and yields. Partly offsetting are small corn production increases for EU-27 and the Philippines. Global barley production is raised with Argentina production up 0.7 million tons on higher reported area and yields for the crop that was harvested during late 2011.

Global course grain consumption for 2011/12 is raised slightly with higher barley feeding in Ukraine and Jordan and higher corn feeding in Argentina and Ukraine. Global coarse grain ending stocks for 2011/12 are lowered, with a 2.8-million-ton reduction in corn stocks and a 0.6-million-ton reduction in barley stocks. At the projected 125.4 million tons, global corn ending stocks would be the lowest since 2006/07.

U.S. Soybean 2011/12 ending stocks for 2011/12 are unchanged this month, leaving ending stocks at 275 million bushels. Soybean exports are projected at 1.275 billion bushels, down 226 million from last year. Although soybean export commitments through January trail last year's pace by more than 226 million bushels, lower soybean crop forecasts and reduced export projections for Brazil, Argentina, and Paraguay are expected to be offset by additional U.S. sales and exports during the second half of the marketing year.

Global oilseed 2011/12 production is projected at 452.5 million tons, down 4.9 million tons from last month. Brazil soybean production is forecast at 72 million tons, down 2 million due to lower projected yields. The reduction reflects hot, dry conditions in southern Brazil in December and January. Argentina soybean production is projected at 48 million tons, down 2.5 million. Despite widespread rains in recent weeks, the extended hot, dry period during planting and early crop development limited plantings and reduced yield prospects. Paraguay and Uruguay soybean production estimates are also reduced this month. Other changes include higher rapeseed production for China and Russia, lower rapeseed and sunflowerseed production for Kazakhstan, and higher cottonseed production for Pakistan.

Global oilseed trade for 2011/2 is projected at 110.5 million tons, down 2.6 million mainly reflecting reduced soybean export projections for Brazil, Argentina, and Paraguay. Soybean imports are reduced for China, EU-27, South Korea, Russia, and several Middle East countries. China soybean imports are reduced 1 million tons to 55.5 million reflecting lower-than-expected October-December imports. Global oilseed ending stocks are projected at 71.2 million tons, down 3.6 million from last month. Reduced soybean stocks in Brazil and Argentina account for most of the change.

U.S. wheat ending stocks for 2011/12 are projected lower this month. Exports are raised 25 million bushels supported by the stronger-than-expected pace of sales and shipments, particularly for competitively priced feed-quality wheat. Projected exports of Soft Red Winter and White wheat are each raised 15 million bushels on strong demand from Mexico and South Korea. Exports are also projected higher for Hard Red Winter wheat, up 5 million bushels, based on sales and shipments to date. Projected Hard Red Spring wheat exports are lowered 10 million bushels as strong domestic premiums for spring wheat continue to limit demand. Ending stocks for all wheat are projected 25 million bushels lower at 845 million.

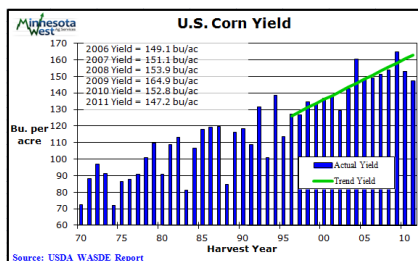
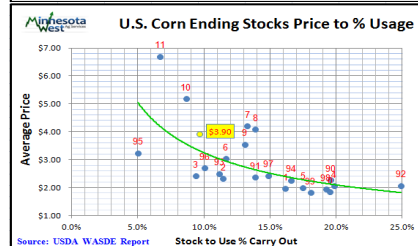
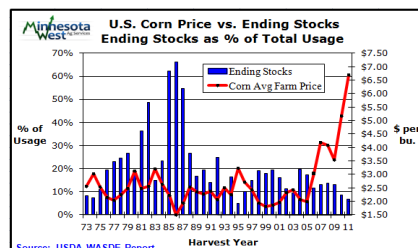
World wheat production for 2011/12 are projected 2.1 million tons higher with larger beginning stocks in Kazakhstan and increased production for India, Kazakhstan, and Morocco. Kazakhstan beginning stocks are raised 0.6 million tons with reduced domestic consumption for 2010/11. India production for 2011/12 is increased 0.9 million tons reflecting the latest government revisions, which increased yields for the crop that was harvested last spring. Kazakhstan production is raised 0.2 million tons based on the recent official estimate. Production for Morocco is raised 0.2 million tons also on official revisions to estimated yields in a crop that was harvested several months ago.

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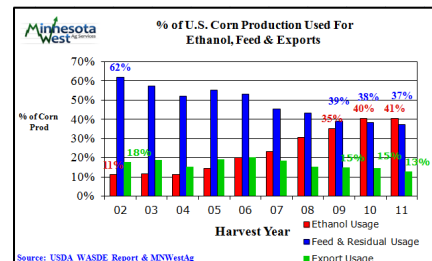
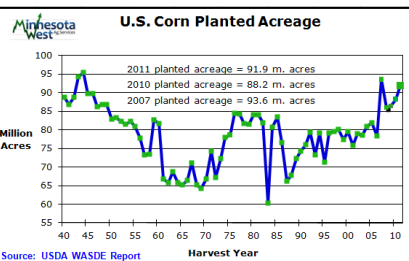
Corn

USDA estimates the 2011/12 U.S. corn carryout at 801 million bushels down by 45 million bushels from 846 m/b last month. U.S. corn exports are projected 50 million bushels higher with reduced supplies in Argentina and recent increases in both sales and shipments. Ethanol usage was left unchanged at 5 billion bushels.

For the 2011/12 crop year demand is expected to exceed production by 347 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)						Feb	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	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
% Harvested	90.2%	92.4%	91.4%	92.0%	92.17%	91.33%	92.18%	92.18%	92.18%
Yield	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	801	801	801
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	20	11	11	11
Supply	12,515	14,396	13,729	14,792	14,182	13,506	14,199	14,947	13,602
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	1,700	1,700	1,700	1,700
Demand	11,211	12,772	12,056	13,084	13,054	12,705	12,910	12,910	12,910
Carryout	1,304	1,624	1,673	1,708	1,128	801	1,289	2,037	692
CO/Use	11.6%	12.7%	13.9%	13.1%	8.6%	6.3%	10.0%	15.8%	5.4%
CO/Days Use	42	46	51	48	32	23	36	58	20
Price range	\$ 3.04	\$ 4.20	\$ 4.06	\$ 3.55	\$ 5.18	\$ 5.80	\$ 6.60		



The season-average 2011/12 farm price is projected range was narrowed as the lower end of the range to was raised \$.10 to \$5.80 and the upper end of the range was lower \$.10 to \$6.60 per bushel. This was the first time in four month that USDA raised the projected farm price, and that was just on the lower end of the range.

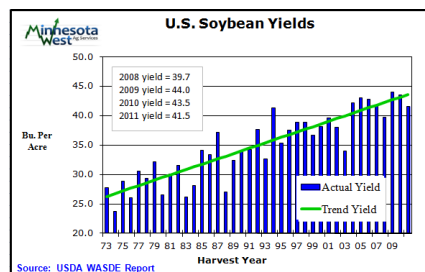
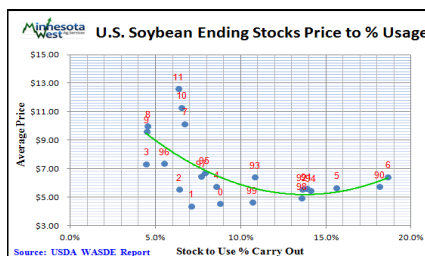
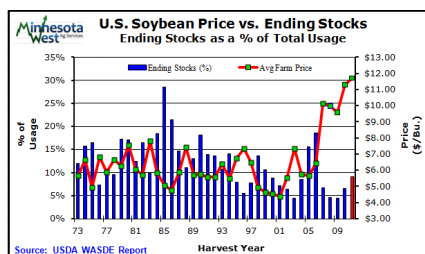
2011/12 US ending stocks of 801 million bushel estimates provides for a 6.3% carry out as compared to a 6.7 % Carry Out / Use ratio last month and represents 23 days of usage as compared to 24 days estimated last month.

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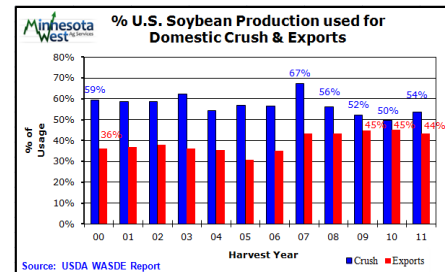
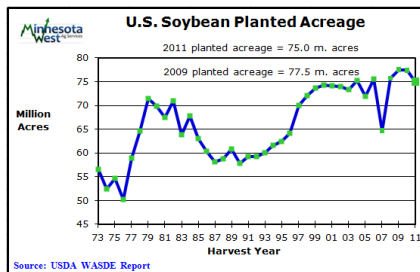
Soybeans

USDA left the expected 2011/12 U.S. soybean carryout unchanged at 275 million bushels. No changes were made to the expected usage as both crush and exports were also unchanged.

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)						Feb	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	Prod	Prod
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	\$ 11.10	\$ 12.45		



The U.S. 2011/12 season-average farm soybean price range was narrowed by \$.30 as both on both the upper and lower ends are projected \$.15 narrower. USDA now estimates season-average farm soybean price to between \$11.10 and 12.30 as compared to the December estimates of between \$10.95 and \$12.45 per bushel.

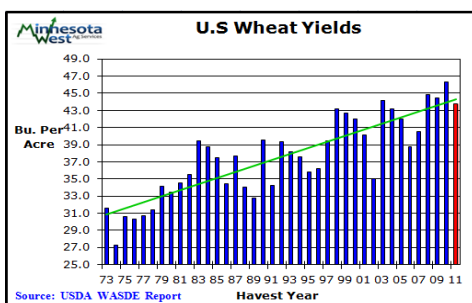
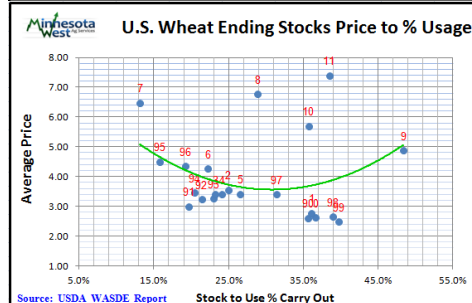
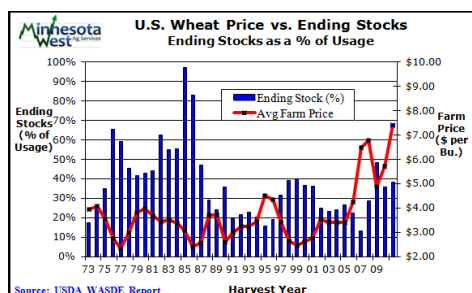
The 2011/12 Soybean meal prices are forecast are left unchanged as between \$290 to \$320 per ton and Soybean oil prices are also unchanged as projected at between 50.50 and 54.50 cents per pound.

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 9.1% last month and represents 33 days of usage as compared to 33 days of usage last month.

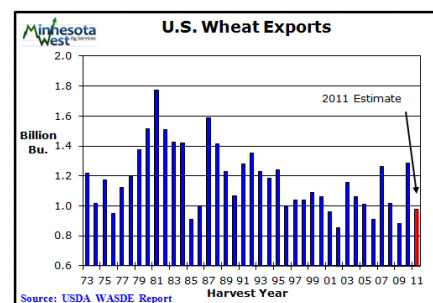
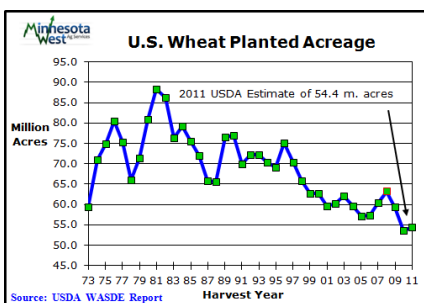
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Wheat

USDA decreased the 2011/12 U.S. wheat carryout by 25 million bushels to 845 million bushels. The only change impacting the balance table was the increase in exports of 25 million bushels.



U. S. Wheat Supply / Demand (mb)						Feb	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	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	845	845	845
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	2,949	3,072	2,787
Food	933	948	925	917	926	935	940	940	940
Exports	909	1,264	1,015	881	1,289	975	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	2,137	2,110	2,110	2,110
Carryout	457	306	657	976	862	845	839	962	677
CO/Use	22.3%	13.1%	28.9%	48.4%	35.7%	39.5%	39.8%	45.6%	32.1%
CO/Days Use	81	48	105	177	130	144	145	166	117
Price range	\$ 4.26	\$ 6.41	\$ 6.78	\$ 4.87	\$ 5.70	\$ 7.15			
						\$ 7.45			



The 2011/12 U.S. season-average farm wheat price was increased by \$.20 on the lower side and unchanged on the upper side to between \$7.15 and \$7.45 per bushel.

U.S. 2011/12 estimates ending stocks at 870 provides for a 39.5% Carry Out / Use ratio for the 2011 crop year compared to 41.2% last month and represents 144 days of usage as compared to 150 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	USDA 10/11	Feb USDA 11/12	Early Look 12/13	2011-2012 Year-Year Change
Planted Acres								
Com	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								
Com	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								
Com	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

Com	42	46	51	48	32	23	36	13
Soybean	68	25	17	16	24	33	48	14
Wheat	81	48	105	177	130	144	145	1
Total	192	119	173	241	186	201	229	29

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

The information contained herein was obtained from sources believed to be reliable, but cannot be guaranteed. All examples given are strictly hypothetical and neither the information, nor any opinion expressed, constitutes a solicitation to market commodities or buy or sell futures or options on futures. Past financial performance and results are not indicative of, nor do they guarantee, future performance. Commodity marketing and trading has inherent risks. Trading and/or marketing decisions, as well as any gains or losses thereof, are the sole responsibility of the commodity owner, producer, and/or account holder. Minnesota West Ag. Services, LLC, its principals and employees, assume no liability for any use of any information contained herein. Reproduction without authorization is forbidden.

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	12,705				Projected Use 10/11	13,054				Projected Use	12,705				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	20				Yield 10/11	152.8				Expected Imports	20				Yield 10/11	152.8			
Harvested %	91.33%									Harvested %	91.33%								
				2011 Est										2011 Est					
Planted	91.175	91.425	91.675	91.925	92.175	92.425	92.675			Planted	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			Yield	-0.75	-0.50	-0.25		0.25	0.50	0.75		
147.7	742	776	810	843	877	911	944			147.7	5.84%	6.11%	6.37%	6.64%	6.90%	7.17%	7.43%		
147.6	734	768	801	835	869	902	936			147.6	5.78%	6.04%	6.31%	6.57%	6.84%	7.10%	7.37%		
147.5	725	759	793	827	860	894	928			147.5	5.71%	5.98%	6.24%	6.51%	6.77%	7.04%	7.30%		
147.4	717	751	784	818	852	885	919			147.4	5.64%	5.91%	6.17%	6.44%	6.70%	6.97%	7.23%		
147.3	709	742	776	810	843	877	911			147.3	5.58%	5.84%	6.11%	6.37%	6.64%	6.90%	7.17%		
147.2	700	734	768	801	835	869	902			147.2	5.51%	5.78%	6.04%	6.31%	6.57%	6.84%	7.10%		
147.1	692	726	759	793	827	860	894			147.1	5.45%	5.71%	5.98%	6.24%	6.51%	6.77%	7.03%		
147.0	684	717	751	785	818	852	885			147.0	5.38%	5.65%	5.91%	6.18%	6.44%	6.70%	6.97%		
146.9	676	709	743	776	810	843	877			146.9	5.32%	5.58%	5.84%	6.11%	6.37%	6.64%	6.90%		
146.8	667	701	734	768	801	835	868			146.8	5.25%	5.52%	5.78%	6.04%	6.31%	6.57%	6.83%		
146.7	659	692	726	759	793	826	860			146.7	5.19%	5.45%	5.71%	5.98%	6.24%	6.50%	6.77%		
146.6	651	684	717	751	784	818	851			146.6	5.12%	5.38%	5.65%	5.91%	6.17%	6.44%	6.70%		

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	2,137				Projected Use 10/11	2,417				Projected Use	2,137				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	836	845	854	864	873	882	891			44.1	39.11%	39.55%	39.98%	40.41%	40.85%	41.28%	41.71%		
44.0	831	841	850	859	868	878	887			44.0	38.90%	39.33%	39.77%	40.20%	40.63%	41.06%	41.50%		
43.9	827	836	845	854	864	873	882			43.9	38.69%	39.12%	39.55%	39.98%	40.42%	40.85%	41.28%		
43.8	822	831	841	850	859	868	877			43.8	38.48%	38.91%	39.34%	39.77%	40.20%	40.63%	41.06%		
43.7	818	827	836	845	854	864	873			43.7	38.27%	38.70%	39.13%	39.56%	39.99%	40.42%	40.84%		
43.6	813	822	832	841	850	859	868			43.6	38.06%	38.48%	38.91%	39.34%	39.77%	40.20%	40.63%		
43.5	809	818	827	836	845	854	864			43.5	37.84%	38.27%	38.70%	39.13%	39.56%	39.98%	40.41%		
43.4	804	813	822	832	841	850	859			43.4	37.63%	38.06%	38.49%	38.91%	39.34%	39.77%	40.19%		
43.3	800	809	818	827	836	845	854			43.3	37.42%	37.85%	38.27%	38.70%	39.12%	39.55%	39.98%		
43.2	795	804	813	822	831	841	850			43.2	37.21%	37.64%	38.06%	38.48%	38.91%	39.33%	39.76%		

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

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