USDA WASDE Report

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Friday Mar 09, 2012

Friday Mar 09, 2012 World Ag Supply & Demand Report

U.S. Neutral to Disappointing for Corn
Global Corn is Friendly

USDA estimates the 2011/12 U.S. corn carryout at 801 million bushels, unchanged from last month.
The 2011/12 US corn carryout estimate is 17 million higher than the average trade estimate of 784 million bushels.
World corn carry out is projected at 124.53 mmt vs. the Feb USDA estimate of 125.35 mmt.
The decrease in world corn carry out stocks of 0.82 mmt is equivalent to 32.3 million bushels

U.S. Neutral to Disappointing for Soybean
Global Soybeans is Friendly to Bullish

USDA kept the expected 2011/12 U.S. soybean carryout at 275 million bushels, unchanged from last month..
The 2011/12 soybean carryout estimate is 18 million above the average trade estimate.
World soybean carry out is projected at 57.3 mmt vs. the Feb USDA estimate of 60.28 mmt
The decrease in world soybean carry out stocks of 2.98 mmt is equivalent to 117.3 million bushels

U.S. Friendly for Wheat
Global Wheat is Friendly to Bullish

USDA decreased the 2011/12 U.S. wheat carryout by 20 million bushels to 825 million bushels.
The 2011/12 all wheat carryout is 132 million below the average trade estimate of 838 million bushels.
World wheat carry out is projected at 209.58 mmt vs. the Feb USDA estimate of 213.1 mmt
The decrease in world wheat carry out stocks of 3.52 mmt is equivalent to 138.5 million bushels

Carry Out	2011-12	USDA Grain Carry Out Estimates (billions/bu)		
	USDA Mar 11/12	Average Trade Est.	Range of Trade Est.	USDA Feb 11/12
Corn	0.801	0.784	0.746-0.825	0.801
Soybeans	0.275	0.257	0.225-0.275	0.275
Wheat	0.825	0.838	0.811-0.878	0.845

USDA World Grain Carryout (in mllion tonnes)			World Grain Carryout	
	USDA Mar 11/12	USDA Feb 11/12	USDA Mar 10/11	USDA Feb 10/11
Corn	124.53	125.35	129.07	128.83
Soybeans	57.30	60.28	68.76	68.90
Wheat	209.58	213.10	199.49	200.70

USDA South America Production (in mllion tonnes) & Trade Estimates				
	USDA Mar 11/12	Average Trade Est.	Range of Trade Est.	USDA Feb 11/12
Brazil Corn	62.000	60.400	59.0-61.5	61.000
Brazil Soybeans	68.500	69.500	68.0-70.5	72.000
Argentine Corn	22.000	21.300	20.0-22.5	22.000
Argentine Soybeans	46.500	47.000	46.0-48.0	48.000

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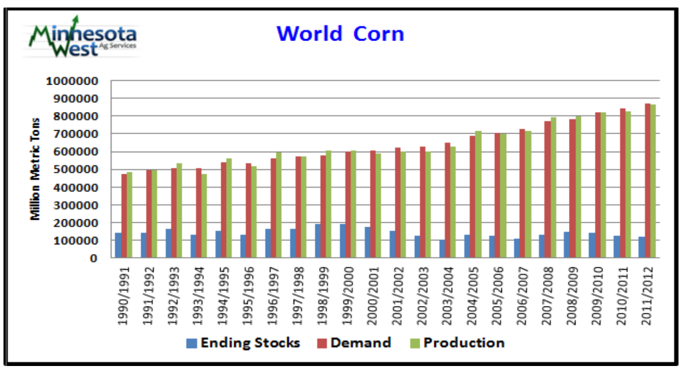
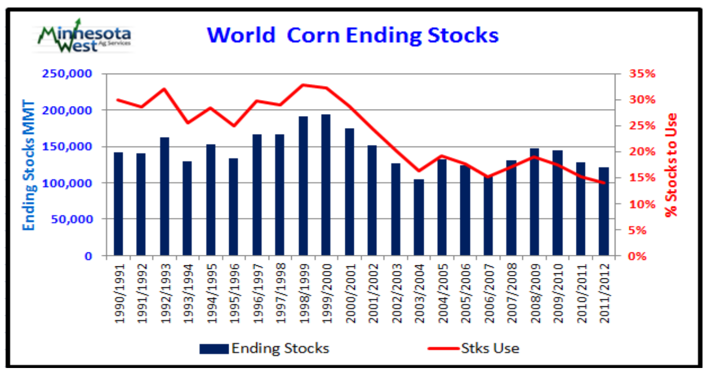
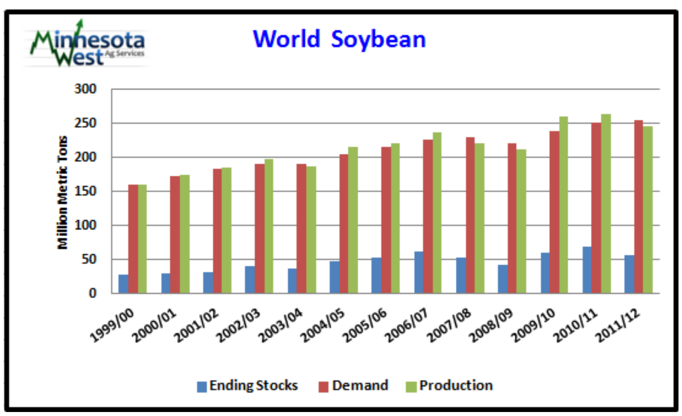
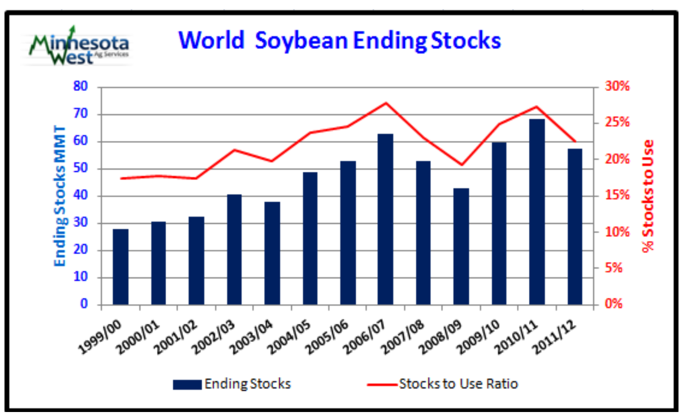
USDA World Grain Production (in mllion tonnes)				
	USDA Mar 11/12	USDA Feb 11/12	USDA Mar 10/11	USDA Feb 10/11
Argentina Soybeans	46.50	48.00	79.00	49.00
Brazil Soybeans	68.50	72.00	75.50	75.50
Argentina Corn	22.00	22.00	23.75	22.50
Brazil Corn	62.00	61.00	57.50	57.50
China Corn	191.75	191.75	177.25	177.25
S. Africa Corn	12.00	12.50	10.92	10.92
Argentina Wheat	14.50	14.50	16.10	16.10
Austrilia Wheat	29.50	28.30	27.89	27.89
Canada Wheat	25.26	25.26	23.17	23.17
China Wheat	117.92	117.92	115.18	115.18
EU-27 Wheat	137.49	137.49	135.67	135.67
India Wheat	86.87	86.87	80.80	80.80









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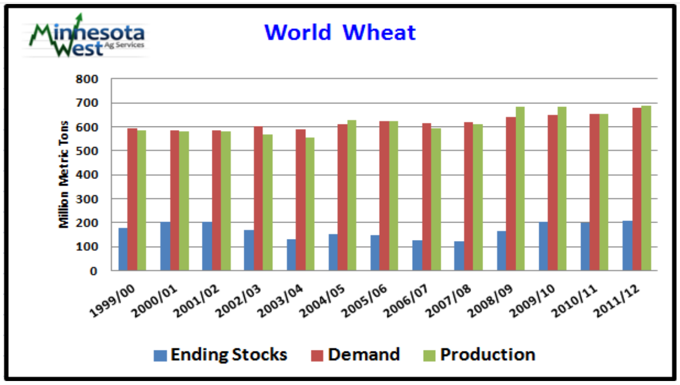

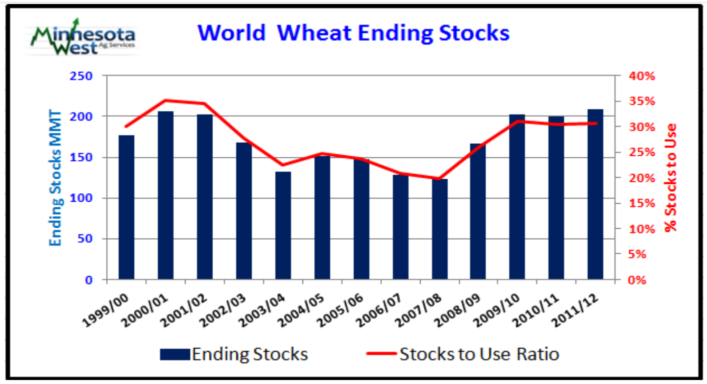

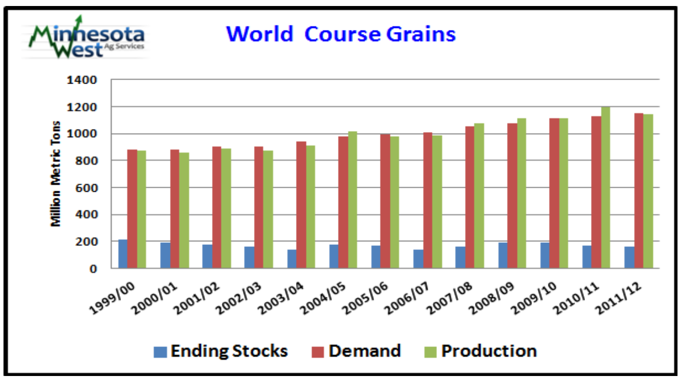

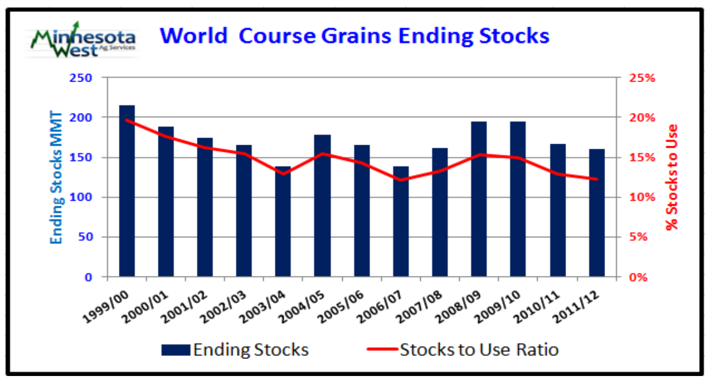

U.S. Corn ending stocks for 2011/12 are projected unchanged at 801 million bushels as USDA made no adjustments to the 2011-12 S&D balance sheet.

Global course grain supplies for 2011/12 are projected 1.6 million tons higher with production increases for Brazil corn and India corn and millet. Partly offsetting are reductions in sorghum output for India and Argentina and corn output for South Africa and Ecuador. Brazil corn production is raised 1 million tons on higher expected area for the second crop, which is planted following soybeans. India corn and millet production are raised 0.5 million tons and 1.5 million tons, respectively, in line with the latest government crop assessments. India sorghum production is lowered 0.7 million tons mostly reflecting lower expected area as the crop faces significant competition from cotton, soybeans, and pulses. Argentina sorghum production is lowered 0.2 million tons with lower expected yields. South Africa corn production is lowered 0.5 million tons as higher reported area is more than offset by reduced yield prospects.

Global course grain consumption for 2011/12 is raised 2.2 million tons mostly on higher corn feeding in EU-27 and India, and higher millet use in India. EU-27 corn feeding is raised 1.0 million tons as corn is expected to replace higher priced wheat in animal rations. India corn and millet feeding are raised a combined 1.0 million tons. Millet food use is also raised 0.6 million tons for India. Partly offsetting these increases are reductions in sorghum food use in India, barley feeding in Australia, and corn feeding in Malaysia. Global coarse grain ending stocks for 2011/12 are lowered slightly, with 0.8-million-ton reduction in projected world corn stocks.

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U.S. Soybean 2011/12 ending stocks for 2011/12 are unchanged this month, leaving ending stocks at 275 million bushels. U.S. soybean exports are unchanged at 1.275 billion bushels as reduced supplies in South America raise prices, reducing global imports. Although soybean meal exports and domestic use are raised this month, soybean crush remains unchanged due to a higher soybean meal extraction rate. Food use of soybean oil is reduced reflecting increased imports of canola oil and palm oil. Soybean oil stocks are projected at 2.4 billion pounds, up 100 million from last month.

Global oilseed 2011/12 production is projected at 445.7 million tons, down 6.7 million from last month. Foreign production, projected at 354.5 million, accounts for all of the change. Brazil soybean production is forecast at 68.5 million tons, down 3.5 million tons from last month due to lower projected yields resulting from hot, dry conditions in the southern states. Argentina soybean production is reduced 1.5 million tons to 46.5 million. Despite improved weather in recent weeks in much of the country, lower yields are projected due to continued warm, dry weather through February in northeastern growing areas. Paraguay soybean production is also reduced this month due to the effects of drought. With precipitation for November through February at the lowest level in over 25 years, soybean production is projected at 5 million tons, down 1.4 million from last month and 34 percent below early season expectations.

Global oilseed trade for 2011/2 is projected at 108.4 million tons, down 2.1 million mainly reflecting reduced soybean trade. Lower soybean exports are forecast for Brazil and Paraguay. Soybean imports are reduced for China, EU-27, Indonesia, Japan, South Korea, and Taiwan. China soybean imports are reduced 0.5 million tons to 55 million. Global oilseed ending stocks are projected at 67.8 million tons, down 3.4 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 20 million bushels lower this month as lower food use is more than offset by higher exports. Projected food use is lowered 5 million bushels reflecting the latest flour production data reported by the North American Millers' Association. Exports are projected 25 million bushels higher based on shipments and sales to date. Projected exports of Hard Red Spring and White wheat are each raised 10 million bushels. Projected Durum exports are raised 5 million bushels.

Global wheat supplies for 2011/12 are nearly unchanged with lower China and Bangladesh beginning stocks offsetting higher production for Australia. Beginning stocks are lowered 1.0 million tons for China with an increase in food, seed, and industrial use for 2010/11. Australia production for 2011/12 is raised 1.2 million tons in line with the latest official estimate by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES).

Global wheat trade is raised for 2011/12 with higher imports for a number of countries. The biggest increase is for Iran, up 0.8 million tons, reflecting recent purchases and expected deliveries before the end of the local April-March marketing year. Imports are raised 0.3 million tons each for Algeria, South Korea, and Uzbekistan. Smaller increases are made for Azerbaijan, Chile, Georgia, and Angola. Imports are lowered 0.2 million tons for Syria. The largest export increase is for the United States. Exports are also increased for Australia, Brazil, and Kazakhstan, each up 0.5 million tons. Smaller increases are made for Turkey and Serbia. At the projected 142.9 million tons, global exports are just 0.6 million tons short of the 2008/09 record.

Global wheat consumption for 2011/12 is raised 3.5 million tons mostly on higher food, seed, and industrial use in China and higher wheat feeding in Australia, Iran, and South Korea. Partly offsetting are reductions in EU-27 wheat feeding and food, seed, and industrial use. Global ending stocks for 2011/12 are projected 3.5 million tons lower, mostly reflecting a similar sized reduction for China. EU-27 ending stocks are projected 1.5 million tons higher, but changes in a number of other countries, including the United States, offset the EU-27 increase.

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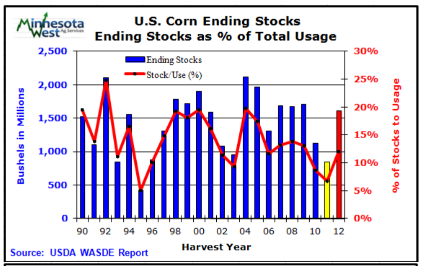
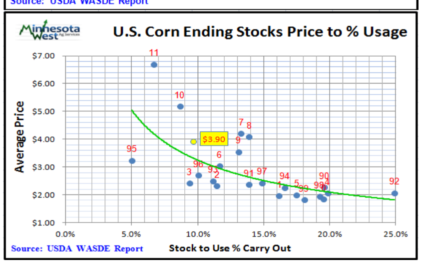
U.S. Corn

USDA left the 2011/12 U.S. corn carryout at 801 million bushels, unchanged from last month. Ethanol usage was left unchanged at 5 billion bushels. Expected exports were also unchanged as production increases for Brazil corn and India corn mostly offset the reduction in Argentine corn production.

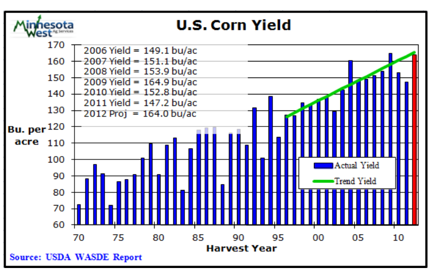
The March 30 Quarterly Grain Stocks and Prospective Planting Report are the next meaningful data that USDA will provide.

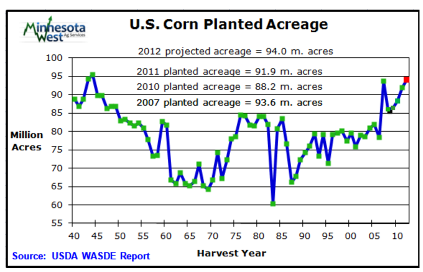


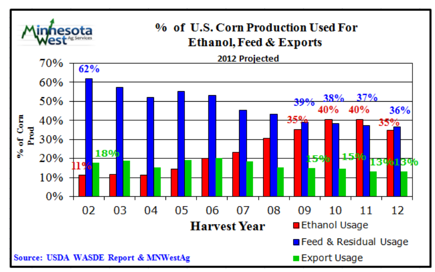


U.S. Corn Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	USDA 10/11	Mar USDA 11/12	Outlook Forum USDA 12/13	Alt 1 Lower Prod 12/13	Alt 2 Higher Prod 12/13
Planted	78.3	93.6	86.0	86.5	88.2	91.93	94.0	93.50	94.50
Harvested	70.6	86.5	78.6	79.6	81.44	83.95	87.01	86.55	87.48
% Harvested	90.2%	92.4%	91.4%	92.0%	92.17%	91.33%	92.57%	92.57%	92.57%
Yield	149.1	151.1	153.9	164.7	152.8	147.2	164.0	157.0	168.0
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	14,270	13,588	14,696
Imports	13	18	13	9	27	20	15	15	15
Supply	12,515	14,396	13,729	14,792	14,182	13,506	15,086	14,404	15,512
Feed	5,598	6,002	5,246	5,159	4,792	4,600	5,200	5,200	5,200
Seed, Food, Ind	3,488	4,345	4,953	5,938	6,427	6,405	6,370	6,370	6,370
Ethanol Use	2,117	3,000	3,677	4,568	5,021	5,000	4,950	4,950	4,950
Exports	2,125	2,425	1,858	1,987	1,835	1,700	1,900	1,900	1,900
Demand	11,211	12,772	12,056	13,084	13,054	12,705	13,470	13,470	13,470
Carryout	1,304	1,624	1,673	1,708	1,128	801	1,616	934	2,042
CO/Use	11.6%	12.7%	13.9%	13.1%	8.6%	6.3%	12.0%	6.9%	15.2%
CO/Days Use	42	46	51	48	32	23	44	25	55
Price	$ 3.04	$ 4.20	$ 4.06	$ 3.55	$ 5.18	$ 5.90	$ 5.00		
range						$ 6.50			







The season-average 2011/12 farm price is projected range was narrowed as the lower end of the range to was raised $.10 to $5.90 and the upper end of the range was lower $.10 to $6.50 per bushel.

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

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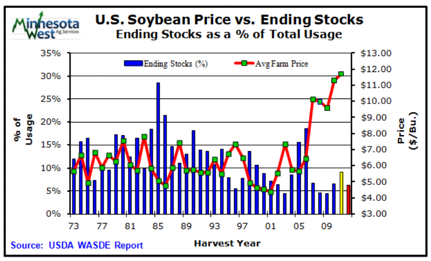
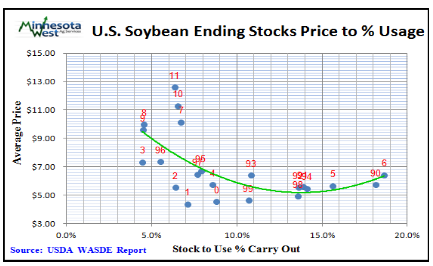
U.S. Soybeans

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.

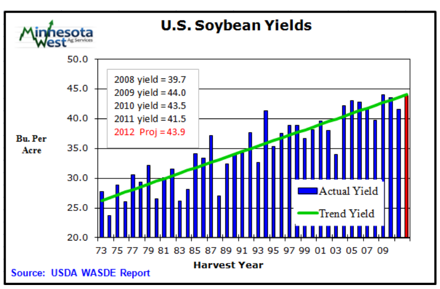
The March 30 Quarterly Grain Stocks and Prospective Planting Report are the next meaningful data that USDA will provide.

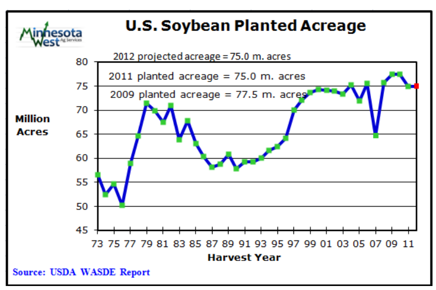


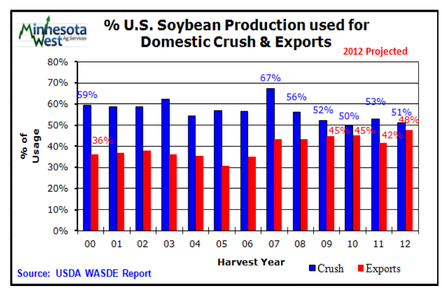


U.S. Soybean Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	USDA 10/11	Mar USDA 11/12	Outlook Forum USDA 12/13	Alt 1 Lower Prod 12/13	Alt 2 Higher Prod 12/13
Planted	75.5	64.7	75.7	77.5	77.7	75.0	75.0	75.0	75.5
Harvested	74.6	62.8	74.6	76.3	76.6	73.63	74.03	74.03	74.52
% Harvested	98.8%	97.1%	98.6%	98.5%	98.80%	98.17%	98.70%	98.70%	98.70%
Yield	42.7	41.7	39.7	44.0	43.5	41.5	43.9	42.0	44.0
Carryin	449	574	205	138	151	215	275	275	275
Production	3,187	2,676	2,967	3,359	3,329	3,056	3,250	3,109	3,279
Imports	10	10	13	15	15	15	16	16	16
Supply	3,646	3,260	3,185	3,512	3,495	3,286	3,540	3,400	3,569
Crush	1,806	1,802	1,662	1,752	1,648	1,615	1,660	1,660	1,660
Exports	1,118	1,150	1,283	1,498	1,501	1,275	1,550	1,550	1,550
Seed	78	94	95	90	87	87	89	89	89
Residual	70	9	6	21	44	34	36	36	36
Demand	3,072	3,055	3,047	3,361	3,280	3,011	3,335	3,335	3,335
Carryout	574	205	138	151	215	275	205	65	234
CO/Use	18.7%	6.7%	4.5%	4.5%	6.6%	9.1%	6.2%	1.9%	7.0%
CO/Days Use	68	25	17	16	24	33	22	7	26
Price	$ 6.43	$ 10.15	$ 9.97	$ 9.59	$ 11.30	$ 11.40	$ 11.50		
range						$ 12.60			







The U.S. 2011/12 season-average farm soybean price range was widened by $.15 as the upper price was raised by $.015 and lower price was raised by $.30. USDA now estimates season-average farm soybean price to between $11.40 and 12.60 as compared to the December estimates of between $10.95 and $ 12.45 per bushel.

The 2011/12 Soybean meal forecast prices are raised by $20 to between $310 and $340 per ton. Soybean oil prices are unchanged, 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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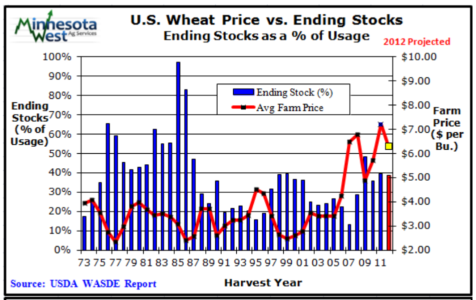
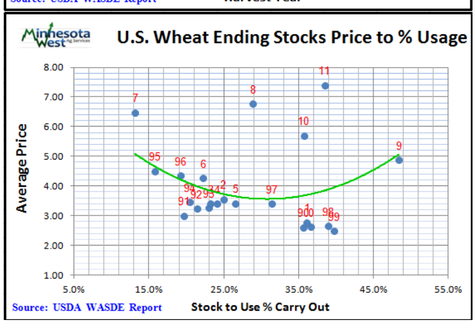
U.S. Wheat

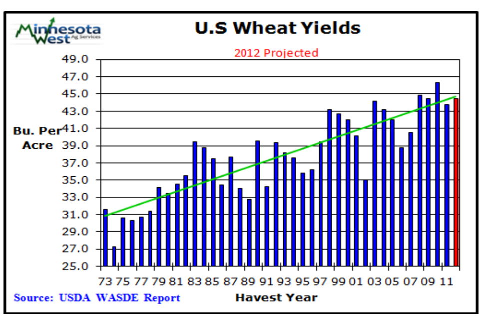
USDA decreased the 2011/12 U.S. wheat carryout by 20 million bushels to 825 million bushels. The changes impacting the balance table was the increase in exports of 25 million bushels and a reduction in food use by 5 million bushels.

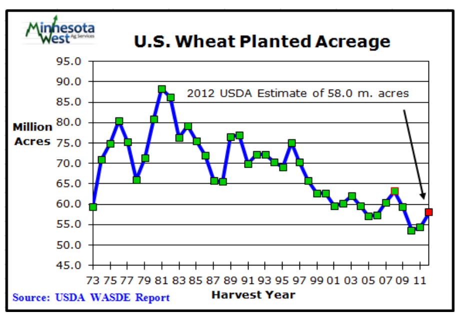


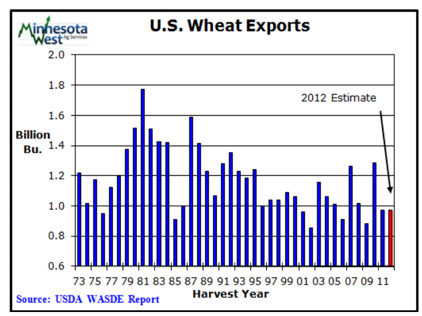


U.S. Wheat Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	USDA 10/11	Mar USDA 11/12	Outlook Forum USDA 12/13	Alt 1 Lower Prod 12/13	Alt 2 Higher Prod 12/13
Planted	57.3	60.4	63.1	59.1	53.6	54.4	58.0	57.0	59.0
Harvested	46.8	51	55.7	49.9	47.6	45.7	48.66	47.82	49.50
% Harvested	81.7%	84.4%	88.3%	84.5%	88.9%	84.07%	83.90%	83.90%	83.90%
Yield	38.7	40.5	44.9	44.5	46.3	43.7	44.5	43.0	42.5
Carryin	571	456	306	657	976	862	825	825	825
Production	1,811	2,067	2,500	2,221	2,207	1,999	2,165	2,056	2,104
Imports	123	113	126	115	97	121	120	120	120
Supply	2,505	2,636	2,932	2,993	3,279	2,982	3,110	3,001	3,048
Food	933	948	925	917	926	930	1,018	1,018	1,018
Exports	909	1,264	1,015	881	1,289	1,000	975	950	950
Seed	81	88	75	70	70	82	85	85	85
Feed/Residual	125	30	260	149	132	145	180	180	180
Demand	2,048	2,330	2,275	2,017	2,417	2,157	2,173	2,148	2,148
Carryout	457	306	657	976	862	825	937	853	900
CO/Use	22.3%	13.1%	28.9%	48.4%	35.7%	38.2%	43.1%	39.7%	41.9%
CO/Days Use	81	48	105	177	130	140	157	145	153
Price	$ 4.26	$ 6.41	$ 6.78	$ 4.87	$ 5.70	$ 7.15	$ 6.30		
range						$ 7.45			







The 2011/12 U.S. season-average farm wheat price was unchanged at between $7.15 and $7.45 per bushel.

U.S. 2011/12 estimates ending stocks at 825 provides for a 38.2% Carry Out / Use ratio for the 2011 crop year compared to 39.5% last month and represents 140 days of usage as compared to 144 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	Mar USDA 11/12	Outlook Forum USDA 12/13	2011-2012 Year-Year Change
Planted Acres								
Corn	78.3	93.6	86.0	86.5	88.2	91.9	94.0	2.1
Soybean	75.5	64.7	75.7	77.5	77.7	75.0	75.0	0.0
Wheat	57.3	60.4	63.1	59.1	53.6	54.4	58.0	3.6
Total	211.1	218.7	224.8	223.1	219.5	221.3	227.0	5.7
Harvested Acres								
Corn	70.6	86.5	78.6	79.6	81.4	84.0	87.0	3.1
Soybean	74.6	62.8	74.6	76.3	76.6	73.6	74.0	0.4
Wheat	46.8	51.0	55.7	49.9	47.6	45.7	48.7	2.9
Total	192.0	200.3	208.9	205.9	205.7	203.3	209.7	6.4
% Harvested								
Corn	90.2%	92.4%	91.4%	92.0%	92.2%	91.3%	92.6%	1.2%
Soybean	98.8%	97.1%	98.6%	98.5%	98.8%	98.2%	98.7%	0.5%
Wheat	81.7%	84.4%	88.3%	84.5%	88.9%	84.1%	83.9%	-0.2%
Carry Out Days Use								
Corn	42	46	51	48	32	23	44	21
Soybean	68	25	17	16	24	33	22	-11
Wheat	81	48	105	177	130	140	157	18
Total	192	119	173	241	186	196	224	28

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	10249	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	57214	*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
Canala	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	15499	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

Minnesota West Ag Services

USDA WASDE Report

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Carry out Matrix – Using USDA Outlook Forum Projections

The 2012/13 Corn Balance sheet matrix shows potential yield and acres scenarios.

12/13 New Crop Corn Balance Sheet: Bushels							
Projected Use		13,470			Projected Use 11/12		12,705
Expected Carry In:		801			Planted 11/12		91.9
Expected Imports		14			Yield 11/12		147.2
Harvested %		92.57%		2012 Est			
Planted	92.5	93	93.5	94.000	94.5	95	95.5
Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50
166.5	1602	1679	1756	1833	1910	1987	2064
166.0	1559	1636	1713	1790	1866	1943	2020
165.5	1516	1593	1670	1746	1823	1899	1976
165.0	1473	1550	1626	1703	1779	1855	1932
164.5	1431	1507	1583	1659	1735	1811	1888
164.0	1388	1464	1540	1616	1691	1767	1843
163.0	1302	1378	1453	1529	1604	1679	1755
162.0	1217	1292	1367	1442	1517	1592	1667
161.0	1131	1206	1280	1355	1429	1504	1578
160.0	1045	1119	1193	1268	1342	1416	1490
159.0	960	1033	1107	1181	1254	1328	1401
158.0	874	947	1020	1093	1167	1240	1313

12/13 New Crop Corn Balance Sheet: Stocks / Use %							
Projected Use		13,470			Projected Use 11/12		12,705
Expected Carry In:		801			Planted 11/12		91.9
Expected Imports		14			Yield 11/12		147.2
Harvested %		92.57%		2012 Est			
225	92.5	93	93.5	94.000	94.5	95	95.5
Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50
166.5	11.89%	12.46%	13.04%	13.61%	14.18%	14.75%	15.33%
166.0	11.57%	12.15%	12.72%	13.29%	13.86%	14.43%	15.00%
165.5	11.26%	11.83%	12.39%	12.96%	13.53%	14.10%	14.67%
165.0	10.94%	11.51%	12.07%	12.64%	13.21%	13.77%	14.34%
164.5	10.62%	11.19%	11.75%	12.32%	12.88%	13.45%	14.01%
164.0	10.30%	10.87%	11.43%	11.99%	12.56%	13.12%	13.68%
163.0	9.67%	10.23%	10.79%	11.35%	11.91%	12.47%	13.03%
162.0	9.03%	9.59%	10.15%	10.70%	11.26%	11.82%	12.37%
161.0	8.40%	8.95%	9.50%	10.06%	10.61%	11.16%	11.72%
160.0	7.76%	8.31%	8.86%	9.41%	9.96%	10.51%	11.06%
159.0	7.12%	7.67%	8.22%	8.76%	9.31%	9.86%	10.40%
158.0	6.49%	7.03%	7.58%	8.12%	8.66%	9.20%	9.75%

The 2012/13 Soybean Balance sheet matrix shows potential yield and acres scenarios.

12/13 New Crop Soybean Balance Sheet: Bushels							
Projected Use		3,335			Projected Use 11/12		3,011
Expected Carry In:		275			Planted 11/12		75.0
Expected Imports		16			Yield 11/12		41.5
Harvested %		98.70%		2012 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
44.3	203	213	224	235	246	257	268
44.2	195	206	217	228	239	250	261
44.1	188	199	210	221	231	242	253
44.0	181	191	202	213	224	235	246
43.9	173	184	195	206	217	227	238
43.8	166	177	187	198	209	220	231
43.7	159	169	180	191	202	212	223
43.6	151	162	173	183	194	205	216
43.5	144	155	165	176	187	198	208
43.4	137	147	158	169	179	190	201

12/13 New Crop Soybean Balance Sheet: Stocks / Use %							
Projected Use		3,335			Projected Use 11/12		3,011
Expected Carry In:		275			Planted 11/12		75
Expected Imports		16			Yield 11/12		41.5
Harvested %		98.70%		2012 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
44.3	6.07%	6.40%	6.73%	7.06%	7.38%	7.71%	8.04%
44.2	5.85%	6.18%	6.51%	6.83%	7.16%	7.49%	7.81%
44.1	5.63%	5.96%	6.29%	6.61%	6.94%	7.26%	7.59%
44.0	5.41%	5.74%	6.06%	6.39%	6.72%	7.04%	7.37%
43.9	5.19%	5.52%	5.84%	6.17%	6.49%	6.82%	7.14%
43.8	4.97%	5.30%	5.62%	5.95%	6.27%	6.59%	6.92%
43.7	4.75%	5.08%	5.40%	5.72%	6.05%	6.37%	6.69%
43.6	4.53%	4.86%	5.18%	5.50%	5.82%	6.15%	6.47%
43.5	4.31%	4.64%	4.96%	5.28%	5.60%	5.92%	6.25%
43.4	4.09%	4.42%	4.74%	5.06%	5.38%	5.70%	6.02%

The 2012/13 Wheat Balance sheet matrix shows potential yield and acres scenarios.

12/13 New Crop Wheat Balance Sheet: Bushels							
Projected Use		2,173			Projected Use 11/12		2,137
Expected Carry In:		845			Planted 11/12		54.4
Expected Imports		120			Yield 11/12		43.7
Harvested %		83.90%		2012 Est			
Planted	57.3	57.5	57.8	58.000	58.3	58.5	58.8
Yield	-0.75	-0.50	-0.25		0.25	0.50	0.75
44.9	949	958	968	977	986	996	1005
44.8	944	953	963	972	981	991	1000
44.7	939	948	958	967	977	986	995
44.6	934	944	953	962	972	981	990
44.5	929	939	948	957	967	976	985
44.4	925	934	943	953	962	971	981
44.3	920	929	938	948	957	966	976
44.2	915	924	934	943	952	961	971
44.1	910	919	929	938	947	956	966
44.0	905	915	924	933	942	952	961

12/13 New Crop Wheat Balance Sheet: Stocks / Use %							
Projected Use		2,173			Projected Use 11/12		2,137
Expected Carry In:		845			Planted 11/12		54.4
Expected Imports		120			Yield 11/12		43.7
Harvested %		83.90%		2012 Est			
Planted	57.3	57.5	57.8	58.000	58.3	58.5	58.8
Yield	-0.75	-0.50	-0.25		0.25	0.50	0.75
44.9	43.66%	44.09%	44.52%	44.96%	45.39%	45.82%	46.26%
44.8	43.44%	43.87%	44.30%	44.73%	45.17%	45.60%	46.03%
44.7	43.22%	43.65%	44.08%	44.51%	44.94%	45.37%	45.80%
44.6	42.99%	43.42%	43.86%	44.29%	44.72%	45.15%	45.58%
44.5	42.77%	43.20%	43.63%	44.06%	44.49%	44.92%	45.35%
44.4	42.55%	42.98%	43.41%	43.84%	44.27%	44.69%	45.12%
44.3	42.33%	42.76%	43.19%	43.61%	44.04%	44.47%	44.90%
44.2	42.11%	42.54%	42.96%	43.39%	43.82%	44.24%	44.67%
44.1	41.89%	42.31%	42.74%	43.17%	43.59%	44.02%	44.44%
44.0	41.67%	42.09%	42.52%	42.94%	43.37%	43.79%	44.22%

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