



Tuesday April 10, 2012 World Ag Supply & Demand Report

U.S. Neutral to Disappointing for Corn

Global Corn is Slightly Friendly

USDA estimates the 2011/12 U.S. corn carryout at 801 million bushels, unchanged for the 2nd month in a row.
The 2011/12 US corn carryout estimate is 80 million higher than the average trade estimate of 721 million bushels.

World corn carry out is projected at 122.71 mmt vs. the Mar USDA estimate of 124.53 mmt.

The decrease in world corn carry out stocks of 1.82 mmt is equivalent to 71.6 million bushels

U.S. Friendly to Slightly Bullish for Soybean

Global Soybeans is Friendly to Bullish

USDA kept the expected 2011/12 U.S. soybean carryout at 250 million bushels, down 25 million bushels from last month..

The 2011/12 soybean carryout estimate is 4 million above the average trade estimate.

World soybean carry out is projected at 55.52 mmt vs. the Mar USDA estimate of 57.3 mmt

The decrease in world soybean carry out stocks of 1.78 mmt is equivalent to 65.4 million bushels

U.S. Neutral for Wheat

Global Wheat is Slightly Friendly

USDA decreased the 2011/12 U.S. wheat carryout by 32 million bushels to 793 million bushels.

The 2011/12 all wheat carryout is 1 million above the average trade estimate of 792 million bushels.

World wheat carry out is projected at 206.27 mmt vs. the Mar USDA estimate of 209.58 mmt

The decrease in world wheat carry out stocks of 3.31 mmt is equivalent to 121.6 million bushels

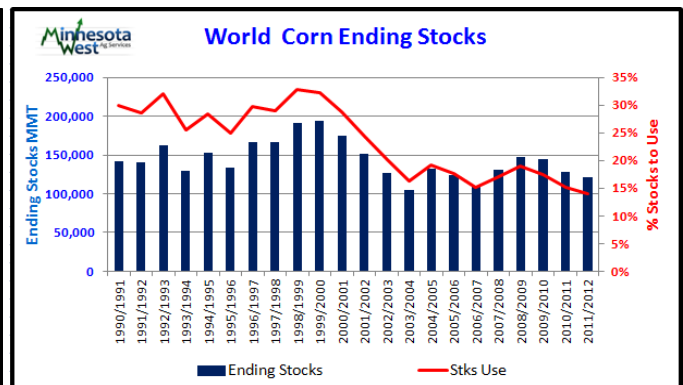
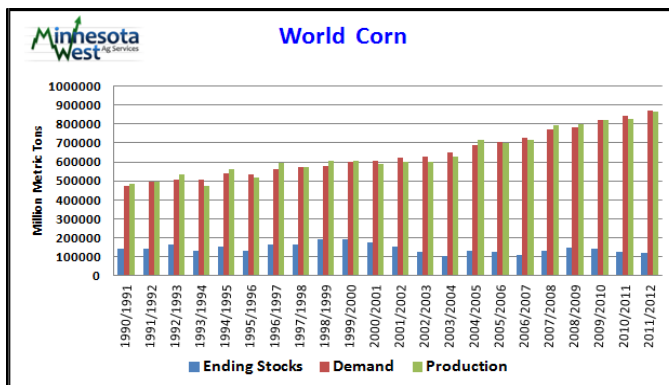
Carry Out	2011-12	USDA Grain Carry Out Estimates (billions/bu)		
	USDA Apr 11/12	Average Trade Est.	Range of Trade Est.	USDA Mar 11/12
Corn	0.801	0.721	0.626-0.812	0.801
Soybeans	0.250	0.246	0.214-0.300	0.275
Wheat	0.793	0.792	0.720-0.825	0.825

USDA World Grain Carryout (in million tonnes)		World Grain Carryout		
	USDA Apr 11/12	USDA Mar 11/12	USDA Apr 10/11	USDA Mar 10/11
Corn	122.71	124.53	125.02	129.07
Soybeans	55.52	57.30	69.12	68.76
Wheat	206.27	209.58	198.72	199.49

USDA South America Production (in million tonnes) & Trade Estimates				
	USDA Apr 11/12	Average Trade Est.	Range of Trade Est.	USDA Mar 11/12
Brazil Corn	62.000	61.800	60.0-64.0	62.000
Brazil Soybeans	66.000	67.000	66.5-68.1	68.500
Argentine Corn	21.500	21.500	20.5-22.0	22.000
Argentine Soybeans	45.000	45.300	44.0-46.2	46.500

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USDA World Grain Production (in million tonnes)				
	USDA Apr 11/12	USDA Mar 11/12	USDA Apr 10/11	USDA Mar 10/11
Argentina Soybeans	45.00	46.50	49.00	49.00
Brazil Soybeans	66.00	68.50	75.50	75.50
Argentina Corn	21.50	22.00	23.60	23.75
Brazil Corn	62.00	62.00	57.40	57.50
China Corn	191.75	191.75	177.25	177.25
S. Africa Corn	11.50	12.00	10.92	10.92
Argentina Wheat	14.50	14.50	16.10	16.10
Australia Wheat	29.50	29.50	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

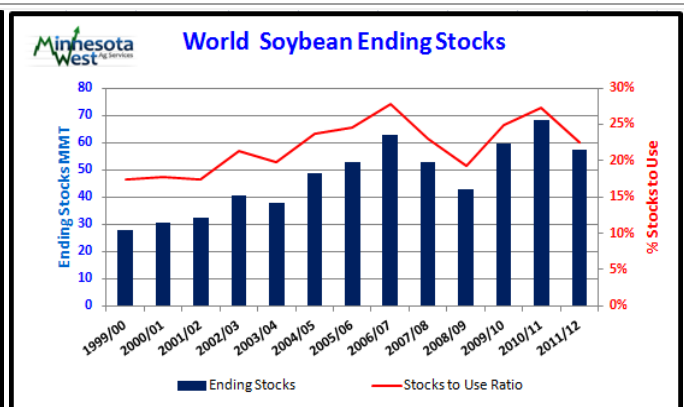
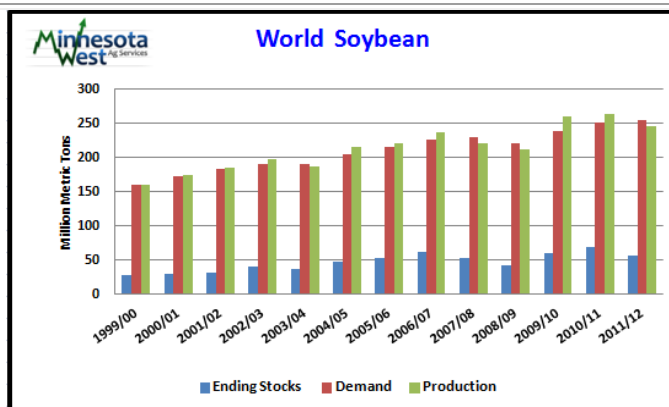


U.S. Corn ending stocks for 2011/12 are projected unchanged at 801 million bushels as USDA made no adjustments to the 2011-12 S&D balance sheet for the second month in a row. Corn used to produce ethanol in 2011/12 is projected at 5.0 billion bushels, unchanged again this month. The latest monthly data from the Energy Information Administration (EIA) indicates that average daily ethanol disappearance fell to a 23-month low in January pushing ethanol stocks to a new record high. Weekly EIA ethanol production data suggest average daily ethanol production during February and March has continued to fall hitting its lowest level since early last fall.

March 1 stocks indicate a September-February feed and residual disappearance 238 million bushels lower than during the first 6 months of the 2010/11 marketing year. Prospects for feed and residual disappearance during the remainder of 2011/12 will be limited by an improving outlook for summer wheat feeding and the potential for 2012 new-crop corn use during August.

Global 2011/12 corn production is nearly unchanged with a number of notable, but offsetting changes made, many of which reflect the latest available updates to officially reported statistics. Corn production is raised 1.7 million tons for Egypt, 0.6 million tons for Indonesia, 0.4 million tons for Cambodia, and 0.2 million tons each for Colombia and Thailand. Production for Mexico is lowered 1.5 million tons based on lower harvested area as government harvest reports suggest last summer's crop suffered greater losses than previously thought from late planting, sporadic dryness, and an early frost in eastern areas of the south-central Corn Belt. **Production for Argentina is reduced 0.5 million tons with lower yields reported for the early planted crop.** South Africa production is lowered 0.5 million tons as dryness and late-season heat that persisted through mid-March reduced yield prospects in western areas of the Corn Belt. The resumption in rainfall in late March came too late for much of the crop. Venezuela production is lowered 0.4 million tons with lower reported area and yields and Laos production is lowered 0.3 million tons on lower reported area.

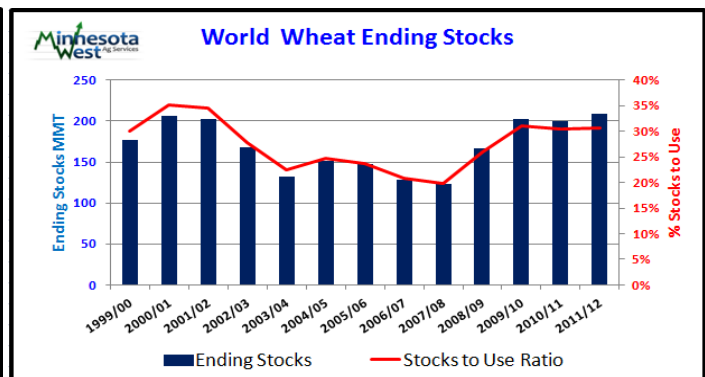
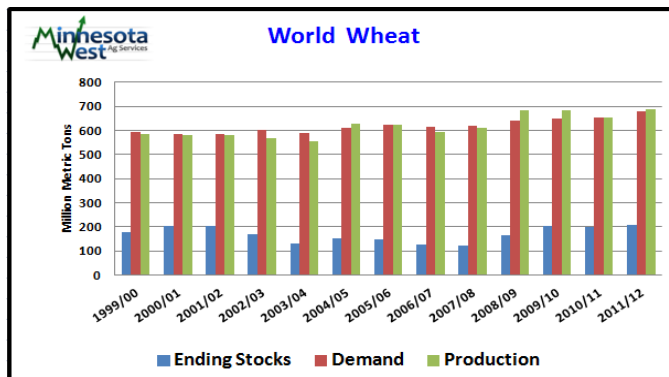
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U.S. Soybean 2011/12 ending stocks for 2011/12 are decreased 25 million bushels this month putting ending stocks at 250 million bushels. U.S. soybean exports for 2011/12 are increased 15 million bushels this month to 1.29 billion. The increase partly offsets reduced export prospects for South America resulting from drought-reduced soybean crops. The U.S. soybean crush is raised 15 million bushels to 1.63 billion due to stronger-than-expected domestic soybean meal disappearance. Soybean oil balance sheet adjustments include increased production, reduced food use, and increased use for methyl ester production reflecting the most recent data published by the Environmental Protection Agency (EPA). Seed use is lowered to reflect plantings for 2012 reported in the March 30 *Prospective Plantings* report. Residual use is reduced based on indications from the March 30 *Grain Stocks* report.

Global oilseed 2011/12 production is projected at 440.6 million tons, down 5.2 million from last month. Foreign production accounts for all of the change. Brazil soybean production is forecast at 66 million tons, down 2.5 million from last month as warm temperatures and a lack of rainfall since late February in the southern state of Rio Grande do Sul further reduced yield and production prospects. Argentina and Paraguay soybean production estimates also are further reduced this month, reflecting the damaging effects of this year's drought. Other changes include higher peanut and sunflowerseed production for Burma, reduced peanut production for Argentina and China, reduced cottonseed production for Australia and India, and reduced palm kernel production for Indonesia.

Global oilseed trade for 2011/2 is projected at 106.4 million tons, down 2 million mainly reflecting reduced soybean trade. Lower soybean exports are forecast for Argentina, Brazil, Paraguay, and Uruguay. Soybean imports are reduced for several countries including Vietnam, Iran, and Mexico. Global soybean ending stocks are projected at 55.5 million tons, down 1.8 million from last month, and down 13.6 million tons from last year.



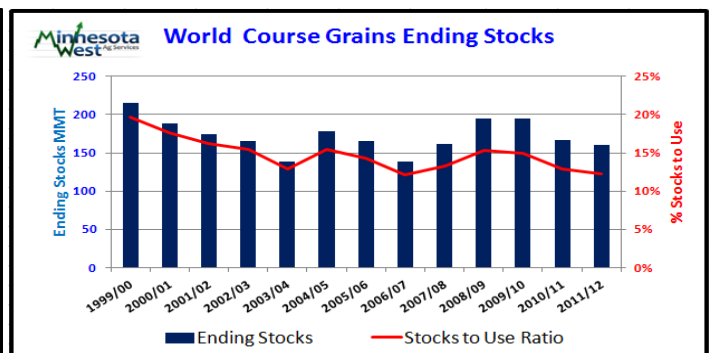
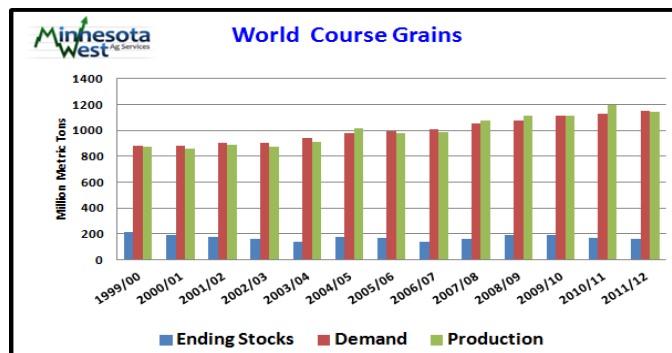
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U.S. wheat ending stocks for 2011/12 are projected 32 million bushels lower. Projected feed and residual use is raised 35 million bushels reflecting higher-than-expected disappearance during the December-February quarter as indicated by the March 1 stocks. Projected seed use is lowered 3 million bushels based on state level seedings as reported in the March 30 *Prospective Plantings* report. Projected exports for all wheat are unchanged as a 15-million-bushel increase for Soft Red Winter (SRW) wheat is offset by the same size reduction for Hard Red Winter wheat. Byclass shifts reflect the pace of sales and shipments to date and the increasing competitiveness of U.S. SRW wheat into Europe, Egypt, and Mexico.

Global wheat supplies for 2011/12 are lowered 0.5 million tons as reductions in beginning stocks for a number of countries more than offset a 0.3-million-ton increase in global production. Production for 2011/12 is raised for Syria, Pakistan, and South Africa, more than offsetting reductions for Egypt and Iran. Production changes this month have only a limited impact on global trade as world imports rise mostly on higher expected wheat feeding.

Global wheat consumption for 2011/12 is raised 2.8 million tons on higher expected feed and residual usage. Wheat feeding is raised for China, Saudi Arabia, Mexico, the Philippines, and Vietnam. A revision to the India usage series, in order to better reflect residual losses, raises feed and residual use for the country by 2.9 million tons, but reduces food, seed, and industrial use by an offsetting amount. Global ending stocks for 2011/12 are projected 3.3 million tons lower. Stocks are lowered for a number of countries with the biggest reductions for China, Iran, Argentina, Saudi Arabia, Uzbekistan, Japan, Canada, and Egypt. Partly offsetting are increases for Ukraine, Syria, and Jordan with smaller increases made for several other countries.

Global wheat trade for 2011/12 Global wheat imports for 2011/12 are projected 1.6 million tons higher. Imports are raised 0.5 million tons for China, 0.3 million tons each for Brazil and Mexico, 0.2 million tons each for Kenya, Morocco, the Philippines, South Africa, and Vietnam, and 0.1 million tons for Israel. Imports are lowered 0.3 million tons for Turkey, and 0.2 million tons each for Iran and Libya. Exports are raised 0.5 million tons each for Argentina and Brazil, 0.4 million tons for Uzbekistan, and 0.3 million tons each for Canada and Pakistan. A 1.0-million-ton reduction for Ukraine and a 0.2-million-ton reduction for Uruguay are partly offsetting.



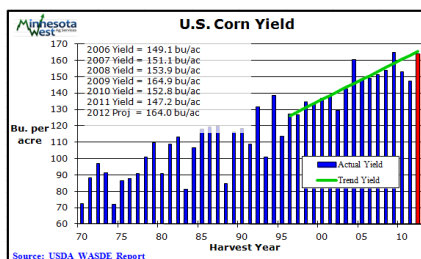
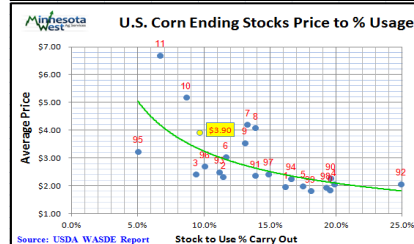
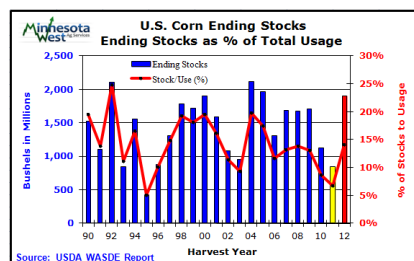
Global course grain supplies for 2011/12 are projected 4.3 million tons lower mostly on a 4.0-million-ton reduction in corn beginning stocks in China with higher 2010/11 corn feed and residual use. Global barley supplies for 2011/12 are also lowered 0.6 million tons mostly on lower 2010/11 and 2011/12 production for Iran. Partly offsetting is an increase in global sorghum supplies reflecting higher 2010/11 and 2011/12 production in China that more than offsets a 0.5-million-ton reduction in 2011/12 sorghum production for Mexico.

Global course grain consumption for 2011/12 is lowered 3.4 million tons mostly on a 3.0-million-ton reduction in corn feed and residual use in China. An increase in China wheat feeding is mostly offsetting. Mexico corn feeding is reduced 0.4 million tons, also with higher expected wheat feeding. Corn feeding is raised 0.5 million tons for Indonesia and 0.4 million tons for Egypt. A 0.5-million-ton reduction in Brazil corn feeding is offset by the same size increase in food, seed, and industrial use for the country. Sorghum consumption is raised for China, but lowered for Mexico and Japan. Barley feeding is lowered for Saudi Arabia. Global coarse grain ending stocks for 2011/12 are lowered 0.9 million tons, with a 1.8-million-ton decline for corn partly offset by increases for barley and sorghum.

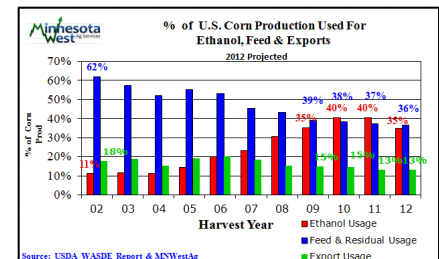
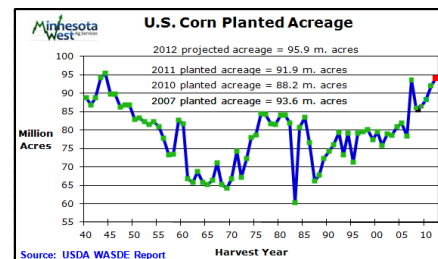
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U.S. Corn

USDA left the 2011/12 U.S. corn carryout at 801 million bushels, unchanged for the second month in a row. Ethanol usage was left unchanged at 5 billion bushels, even with reduced average daily ethanol production during February and March has continued to fall hitting its lowest level since early last fall. Expected exports were also unchanged. USDA indicates that prospects for feed and residual disappearance during the remainder of 2011/12 will be limited by an improving outlook for summer wheat feeding and the potential for 2012 new-crop corn use during August.



U.S. Corn Supply / Demand (mb)						Apr	Planting	Alt 1	Alt 2
	USDA	USDA	USDA	USDA	USDA	USDA	Intentions	Lower	Higher
	06/07	07/08	08/09	09/10	10/11	11/12	USDA	Prod	Prod
Planted	78.3	93.6	86.0	86.5	88.2	91.93	12/13	12/13	12/13
Harvested	70.6	86.5	78.6	79.6	81.44	83.95	88.77	87.94	88.77
% 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	156.0	166.0
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	14,559	13,718	14,736
Imports	13	18	13	9	27	20	15	15	15
Supply	12,515	14,396	13,729	14,792	14,182	13,506	15,375	14,534	15,552
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	1,905	1,064	2,082
CO/Use	11.6%	12.7%	13.9%	13.1%	8.6%	6.3%	14.1%	7.9%	15.5%
CO/Days Use	42	46	51	48	32	23	52	29	56
Price range	\$ 3.04	\$ 4.20	\$ 4.06	\$ 3.55	\$ 5.18	\$ 6.00	\$ 5.00		
						\$ 6.40			



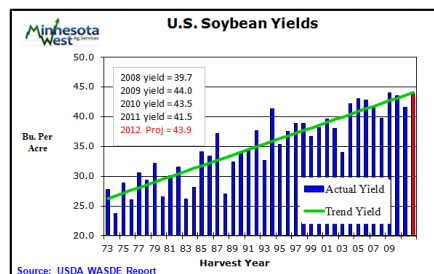
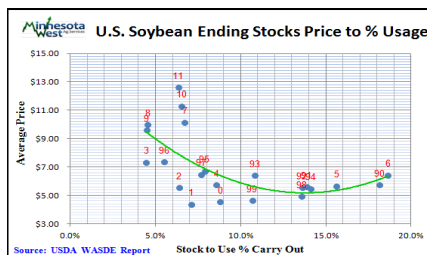
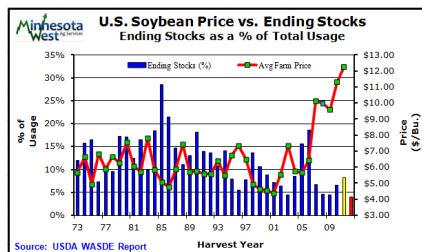
The season-average 2011/12 farm price is projected range was narrowed as the lower end of the range to was raised \$.10 to \$6.00 and the upper end of the range was lower \$.10 to \$6.40 per bushel.

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.

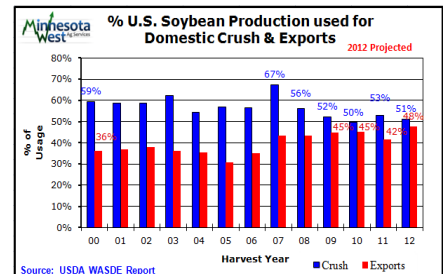
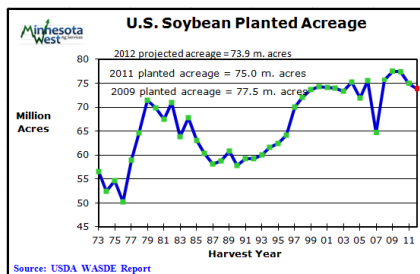
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U.S. Soybeans

USDA reduced the expected 2011/12 U.S. soybean carryout by 25 million bushels to 250 million bushels. Crush was increased by 15 million bushels and exports were also increased by 15 million bushels.



U.S. Soybean Supply / Demand (mb)						Planting	Alt 1	Alt 2	
	USDA	USDA	USDA	USDA	USDA	Apr USDA	Intentions USDA	Lower Prod	Higher Prod
	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	73.9	73.9	74.5
Harvested	74.6	62.8	74.6	76.3	76.6	73.63	72.94	72.94	73.53
% 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	250	250	250
Production	3,187	2,676	2,967	3,359	3,329	3,056	3,202	3,063	3,235
Imports	10	10	13	15	15	15	16	16	16
Supply	3,646	3,260	3,185	3,512	3,495	3,286	3,468	3,329	3,501
Crush	1,806	1,802	1,662	1,752	1,648	1,630	1,660	1,660	1,660
Exports	1,118	1,150	1,283	1,498	1,501	1,290	1,550	1,550	1,550
Seed	78	94	95	90	87	86	89	89	89
Residual	70	9	6	21	44	30	36	36	36
Demand	3,072	3,055	3,047	3,361	3,280	3,036	3,335	3,335	3,335
Carryout	574	205	138	151	215	250	133	-6	166
CO/Use	18.7%	6.7%	4.5%	4.5%	6.6%	8.2%	4.0%	-0.2%	5.0%
CO/Days Use	68	25	17	16	24	30	15	-1	18
Price range	\$ 6.43	\$ 10.15	\$ 9.97	\$ 9.59	\$ 11.30	\$ 12.00	\$ 12.00		
						\$ 12.50			



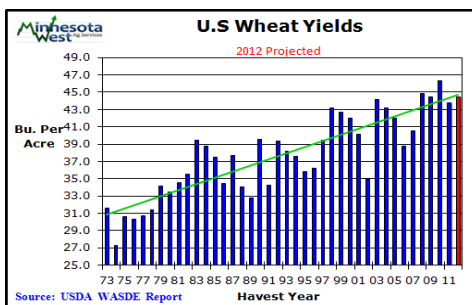
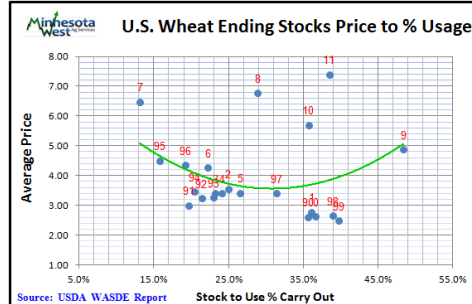
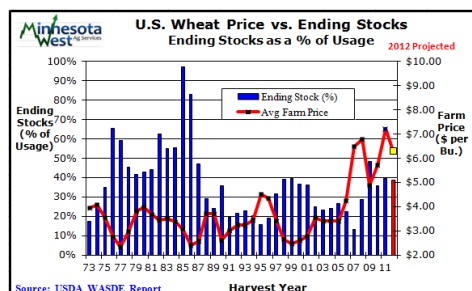
The U.S. 2011/12 season-average farm soybean price range was reset at \$12.00 to \$12.50 as USDA decreased the upper price by \$.10 and lower price was raised by \$.60.

The 2011/12 Soybean meal forecast prices are raised by \$15 to between \$335 and \$355 per ton. Soybean oil prices were raised by 2.00 on the lower side, unchanged on the upper side and are now projected at between 52.50 and 54.50 cents per pound.

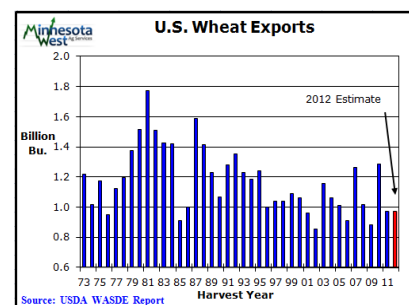
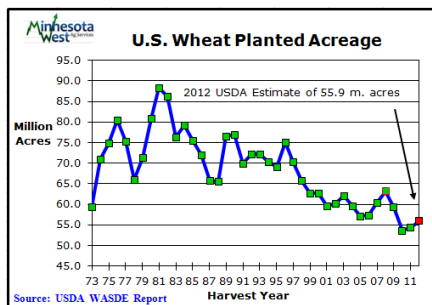
The 2011/12 ending stocks estimated of 250 million bushel provides for a 8.2% Carry Out / Use ratio for the 2011-12 crop year as compared to 9.1% last month and represents 30 days of usage as compared to 33 days of usage last month.

U.S. Wheat

USDA decreased the 2011/12 U.S. wheat carryout by 32 million bushels to 793 million bushels. The changes impacting the balance table was the increase in feed usage of 35 million bushels and a reduction in seed use by 3 million bushels.



U.S. Wheat Supply / Demand (mb)						Planting	Alt 1	Alt 2
	USDA	USDA	USDA	USDA	USDA	Apr	Lower	Higher
	06/07	07/08	08/09	09/10	10/11	11/12	12/13	12/13
Planted	57.3	60.4	63.1	59.1	53.6	54.4	55.9	55.0
Harvested	46.8	51	55.7	49.9	47.6	45.7	46.90	46.15
% Harvested	81.7%	84.4%	88.3%	84.5%	88.9%	84.07%	83.90%	83.90%
Yield	38.7	40.5	44.9	44.5	46.3	43.7	44.5	43.0
Carryin	571	456	306	657	976	862	793	793
Production	1,811	2,067	2,500	2,221	2,207	1,999	2,087	1,984
Imports	123	113	126	115	97	121	120	120
Supply	2,505	2,636	2,932	2,993	3,279	2,982	3,000	2,897
Food	933	948	925	917	926	930	1,018	1,018
Exports	909	1,264	1,015	881	1,289	1,000	975	950
Seed	81	88	75	70	70	79	85	85
Feed/Residual	125	30	260	149	132	180	180	180
Demand	2,048	2,330	2,275	2,017	2,417	2,189	2,258	2,233
Carryout	457	306	657	976	862	793	742	664
CO/Use	22.3%	13.1%	28.9%	48.4%	35.7%	36.2%	32.8%	29.7%
CO/Days Use	81	48	105	177	130	132	120	109
Price range	\$ 4.26	\$ 6.41	\$ 6.78	\$ 4.87	\$ 5.70	\$ 7.20	\$ 6.30	
						\$ 7.40		



The 2011/12 U.S. season-average farm wheat price was narrowed to between \$7.20 and \$7.40 per bushel.

U.S. 2011/12 estimates ending stocks at 793 provides for a 36.2% Carry Out / Use ratio for the 2011 crop year compared to 32.8% last month and represents 132 days of usage as compared to 140 days of usage last month.

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USDA WASDE Report

David Scheibel

david@mnwestag.com

Office 1-877-365-3744

www.mnwestag.com

Tuesday Apr 10, 2012

Year to Year Change

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	USDA 10/11	Apr USDA 11/12	Planting Intentions USDA 12/13	2011-2012 Year-Year Change
Planted Acres								
Corn	78.3	93.6	86.0	86.5	88.2	91.9	95.9	4.0
Soybean	75.5	64.7	75.7	77.5	77.7	75.0	73.9	-1.1
Wheat	57.3	60.4	63.1	59.1	53.6	54.4	55.9	1.5
Total	211.1	218.7	224.8	223.1	219.5	221.3	225.7	4.4
Harvested Acres								
Corn	70.6	86.5	78.6	79.6	81.4	84.0	88.8	4.8
Soybean	74.6	62.8	74.6	76.3	76.6	73.6	72.9	-0.7
Wheat	46.8	51.0	55.7	49.9	47.6	45.7	46.9	1.2
Total	192.0	200.3	208.9	205.9	205.7	203.3	208.6	5.3
% 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	52	29
Soybean	68	25	17	16	24	30	15	-15
Wheat	81	48	105	177	130	132	139	7
Total	192	119	173	241	186	185	205	20

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 – 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										12/13 New Crop Corn Balance Sheet: Stocks / Use %									
Projected Use	13,470			Projected Use 11/12	12,705			Projected Use 11/12	12,705			Projected Use 11/12	12,705			Projected Use 11/12	12,705		
Expected Carry In:	801			Planted 11/12	91.9			Planted 11/12	91.9			Planted 11/12	91.9			Planted 11/12	91.9		
Expected Imports	14			Yield 11/12	147.2			Yield 11/12	147.2			Yield 11/12	147.2			Yield 11/12	147.2		
Harvested %	92.57%			2012 Est				2012 Est				2012 Est				2012 Est			
Planted	94.4	94.9	95.4	95.900	96.4	96.9	97.4	96.4	96.9	97.4	96.4	96.9	97.4	96.4	96.9	97.4	96.4	96.9	97.4
Yield	-1.50	-1.00	-0.50	0.50	1.00	1.50	0.50	1.00	1.50	0.50	1.00	1.50	0.50	1.00	1.50	0.50	1.00	1.50	0.50
166.5	1895	1972	2049	2126	2203	2280	2357	2203	2280	2357	2203	2280	2357	2203	2280	2357	2203	2280	2357
166.0	1851	1928	2005	2082	2158	2235	2312	2158	2235	2312	2158	2235	2312	2158	2235	2312	2158	2235	2312
165.5	1807	1884	1961	2037	2114	2190	2267	2114	2190	2267	2114	2190	2267	2114	2190	2267	2114	2190	2267
165.0	1764	1840	1916	1993	2069	2146	2222	2069	2146	2222	2069	2146	2222	2069	2146	2222	2069	2146	2222
164.5	1720	1796	1872	1948	2025	2101	2177	2025	2101	2177	2025	2101	2177	2025	2101	2177	2025	2101	2177
164.0	1676	1752	1828	1904	1980	2056	2132	1980	2056	2132	1980	2056	2132	1980	2056	2132	1980	2056	2132
163.0	1589	1664	1740	1815	1891	1966	2042	1891	1966	2042	1891	1966	2042	1891	1966	2042	1891	1966	2042
162.0	1502	1577	1652	1726	1801	1876	1951	1801	1876	1951	1801	1876	1951	1801	1876	1951	1801	1876	1951
161.0	1414	1489	1563	1638	1712	1787	1861	1712	1787	1861	1712	1787	1861	1712	1787	1861	1712	1787	1861
160.0	1327	1401	1475	1549	1623	1697	1771	1623	1697	1771	1623	1697	1771	1623	1697	1771	1623	1697	1771
159.0	1239	1313	1387	1460	1534	1607	1681	1534	1607	1681	1534	1607	1681	1534	1607	1681	1534	1607	1681
158.0	1152	1225	1298	1371	1445	1518	1591	1445	1518	1591	1445	1518	1591	1445	1518	1591	1445	1518	1591

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

12/13 New Crop Soybean Balance Sheet: Bushels										12/13 New Crop Soybean Balance Sheet: Stocks / Use %									
Projected Use	3,335			Projected Use 11/12	3,011			Projected Use 11/12	3,011			Projected Use 11/12	3,011			Projected Use 11/12	3,011		
Expected Carry In:	250			Planted 11/12	75.0			Planted 11/12	75.0			Planted 11/12	75.0			Planted 11/12	75.0		
Expected Imports	16			Yield 11/12	41.5			Yield 11/12	41.5			Yield 11/12	41.5			Yield 11/12	41.5		
Harvested %	98.70%			2012 Est				2012 Est				2012 Est				2012 Est			
Planted	73.2	73.4	73.7	73.900	74.2	74.4	74.7	74.2	74.4	74.7	74.2	74.4	74.7	74.2	74.4	74.7	74.2	74.4	74.7
Yield	-0.75	-0.50	-0.25	0.25	0.50	0.75	0.25	0.50	0.75	0.25	0.50	0.75	0.25	0.50	0.75	0.25	0.50	0.75	0.25
44.3	129	140	151	162	173	184	195	173	184	195	173	184	195	173	184	195	173	184	195
44.2	122	133	144	155	166	177	188	166	177	188	166	177	188	166	177	188	166	177	188
44.1	115	126	137	148	159	169	180	159	169	180	159	169	180	159	169	180	159	169	180
44.0	108	119	129	140	151	162	173	151	162	173	151	162	173	151	162	173	151	162	173
43.9	101	111	122	133	144	155	166	144	155	166	144	155	166	144	155	166	144	155	166
43.8	93	104	115	126	137	147	158	137	147	158	137	147	158	137	147	158	137	147	158
43.7	86	97	108	118	129	140	151	129	140	151	129	140	151	129	140	151	129	140	151
43.6	79	90	100	111	122	133	143	122	133	143	122	133	143	122	133	143	122	133	143
43.5	72	82	93	104	115	125	136	115	125	136	115	125	136	115	125	136	115	125	136
43.4	64	75	86	97	107	118	129	107	118	129	107	118	129	107	118	129	107	118	129

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

12/13 New Crop Wheat Balance Sheet: Bushels										12/13 New Crop Wheat Balance Sheet: Stocks / Use %									
Projected Use	2,173			Projected Use 11/12	2,137			Projected Use 11/12	2,137			Projected Use 11/12	2,137			Projected Use 11/12	2,137		
Expected Carry In:	793			Planted 11/12	54.4			Planted 11/12	54.4			Planted 11/12	54.4			Planted 11/12	54.4		
Expected Imports	120			Yield 11/12	43.7			Yield 11/12	43.7			Yield 11/12	43.7			Yield 11/12	43.7		
Harvested %	83.90%			2012 Est				2012 Est				2012 Est				2012 Est			
Planted	55.2	55.4	55.7	55.900	56.2	56.4	56.7	56.2	56.4	56.7	56.2	56.4	56.7	56.2	56.4	56.7	56.2	56.4	56.7
Yield	-0.75	-0.50	-0.25	0.25	0.50	0.75	0.25	0.50	0.75	0.25	0.50	0.75	0.25	0.50	0.75	0.25	0.50	0.75	0.25
44.9	818	827	836	846	855	865	874	855	865	874	855	865	874	855	865	874	855	865	874
44.8	813	822	832	841	851	860	869	851	860	869	851	860	869	851	860	869	851	860	869
44.7	808	818	827	836	846	855	865	846	855	865	846	855	865	846	855	865	846	855	865
44.6	804	813	822	832	841	850	860	841	850	860	841	850	860	841	850	860	841	850	860
44.5	799	808	818	827	836	846	855	836	846	855	836	846	855	836	846	855	836	846	855
44.4	794	804	813	822	832	841	850	832	841	850	832	841	850	832	841	850	832	841	850
44.3	790	799	808	818	827	836	846	827	836	846	827	836	846	827	836	846	827	836	846
44.2	785	794	804	813	822	832	841	822	832	841	822	832	841	822	832	841	822	832	841
44.1	781	790	799	808	818	827	836	818	827	836	818	827	836	818	827	836	818	827	836
44.0	776	785	794	804	813	822	831	813	822	831	813	822	831	813	822	831	813	822	831

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

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