USDA WASDE Report

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Thursday May 10, 2012

Thursday May 10, 2012 World Ag Supply & Demand Report

U.S. Bearish for 2011/12 Old Crop Corn
Global Corn is Bearish Old Crop

USDA estimates the 2011/12 U.S. corn carryout at 851 million bushels, up from 801 million bushels.
The 2011/12 US corn carryout estimate is 90 million higher than the average trade estimate of 761 million bushels.
World corn carry out is projected at 127.56 mmt vs. the Apr USDA estimate of 122.71 mmt.
The increase in world corn carry out stocks of 4.85 mmt is equivalent to 190.1 million bushels

U.S. Bearish for 2012/13 New Crop Corn
Global Corn is Bearish New Crop

USDA estimates the 2012/13 U.S. corn carryout at 1.881 Billion bushels, using a record 166.0 national yield.
The 2012/13 US corn carryout estimate is 195 million higher than the average trade estimate of 1.686 Billion bushels.
The year to year increase in U.S. corn carry out is projected at 1.03 Billion Bushels.
World corn carry out is projected at 152.34 mmt for USDA's first estimate
The increase in world corn carry out stocks of 24.78 mmt from the prior year is equivalent to 975.5 million bushels

U.S. Friendly to Bullish for 2011/12 Old crop Soybean
Global Soybeans is Friendly to Bullish Old Crop

USDA decreased the 2011/12 U.S. soybean carryout to 210 million bushels, down 40 million bushels from last month..
The 2011/12 soybean carryout estimate is 5 million below the average trade estimate.
World soybean carry out is projected at 53.24 mmt vs. the Apr USDA estimate of 55.52 mmt
The decrease in world soybean carry out stocks of 2.28 mmt is equivalent to 83.8 million bushels

U.S. Friendly to Bullish for 2012/13 New Crop Soybean
Global Soybeans is Friendly to Bullish New Crop

USDA estimates the 2012/13 U.S. soybean carryout at 145 million bushels, down 65 million bushels from 2011/12.
The 2012/13 soybean carryout estimate is 27 million below the average trade estimate.
World soybean carry out is projected at 58.07 mmt vs. the 53.24 mmt for the current year.
The increase in world soybean carry out stocks of 4.83 mmt from the prior year is equivalent to 177.5 million bushels

U.S. Slightly Friendly for 2011/12 Old Crop Wheat
Global Wheat is Slightly Friendly

USDA decreased the 2011/12 U.S. wheat carryout by 25 million bushels to 768 million bushels.
The 2011/12 all wheat carryout is 13 million below the average trade estimate of 781 million bushels.
World wheat carry out is projected at 197.03 mmt vs. the Apr USDA estimate of 209.58 mmt
The decrease in world wheat carry out stocks of 9.24 mmt is equivalent to 339.5 million bushels

U.S. Slightly Friendly for 2012/13 Old Crop Wheat
Global Wheat is Slightly Friendly

USDA estimates the 2012/13 U.S. wheat carryout at 735 million bushels, down 33 million bushels from 2011/12.
The 2012/13 all wheat carryout is 92 million below the average trade estimate of 827 million bushels.
World wheat carry out is projected at 188.13 mmt vs. 197.03 mmt mmt for the current year.
The decrease in world wheat carry out stocks of 8.9 mmt is equivalent to 327 million bushels

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Carry Out	2011-12	USDA Grain Carry Out Estimates (billions/bu)		
	USDA May 11/12	Average Trade Est.	Range of Trade Est.	USDA Apr 11/12
Corn	0.851	0.761	0.660-0.801	0.801
Soybeans	0.210	0.215	0.165-0.263	0.250
Wheat	0.768	0.781	0.711-0.825	0.793

Carry Out	2012-13	USDA Grain Carry Out Estimates (billions/bu)		
	USDA May 12/13	Average Trade Est.	Range of Trade Est.	USDA Feb 12/13
Corn	1.881	1.686	1.209-2.072	1.616
Soybeans	0.145	0.172	0.870-0.308	0.205
Wheat	0.735	0.827	0.561-0.990	0.957

USDA World Grain Carryout (in mllion tonnes) & Trade Estimates				
	USDA May 11/12	Average Trade Est.	Range of Trade Est.	USDA Apr 11/12
Corn	127.560	122.010	117.22-130.00	122.710
Soybeans	53.240	52.960	50.00-55.90	55.520
Wheat	197.030	205.270	201.10-207.10	206.270

USDA World Grain Carryout (in mllion tonnes) & Trade Estimates				
	USDA May 12/13	Average Trade Est.	Range of Trade Est.	USDA Feb 12/13
Corn	152.340	138.290	124.5-162.2	125.350
Soybeans	58.070	58.240	42.0-69.4	60.280
Wheat	188.130	195.530	175.2-210.0	213.100

USDA World Grain Production (in mllion tonnes)				
	USDA May 12/13	USDA Apr 11/12	USDA May 11/12	USDA Apr 11/12
Argentina Soybeans	55.00	NA	42.50	45.00
Brazil Soybeans	78.00	NA	65.00	66.00
Argentina Corn	25.00	NA	21.50	21.50
Brazil Corn	67.00	NA	67.00	62.00
China Corn	193.00	NA	191.75	191.75
S. Africa Corn	13.00	NA	11.50	11.50
Argentina Wheat	12.00	NA	14.50	14.50
Austrilia Wheat	26.00	NA	29.50	29.50
Canada Wheat	27.00	NA	25.26	25.26
China Wheat	120.00	NA	117.92	117.92
EU-27 Wheat	132.00	NA	137.38	137.49
India Wheat	91.00	NA	86.87	86.87

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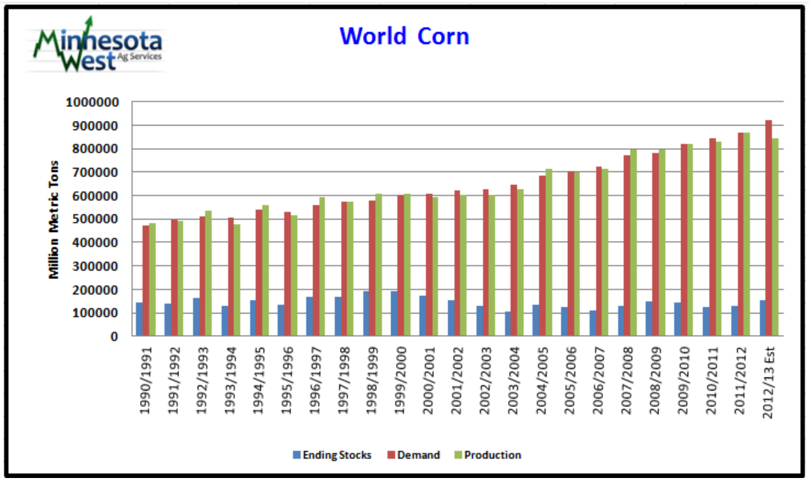
Global 2011/12 corn production is projected at a record 945.8 million tons, up 75.3 million from 2011/12, and the 6th straight year that world corn output has set a new record.

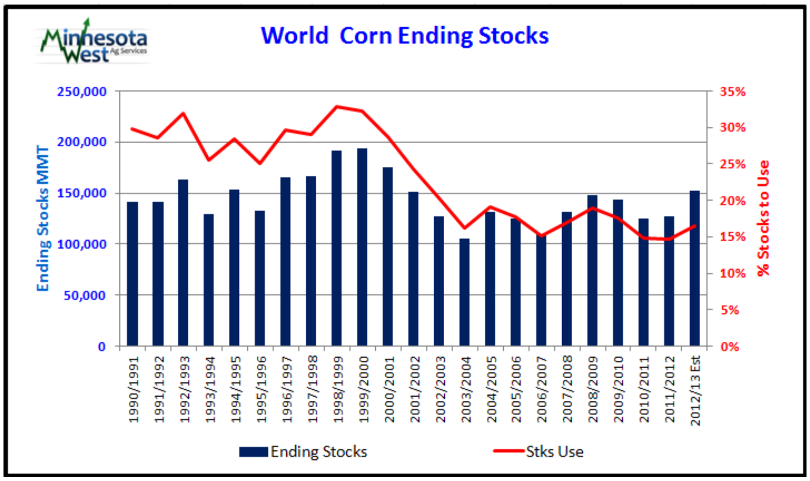
Foreign corn production is also projected to be a record at 570.1 million tons, up 13.6 million with the largest increases for Argentina, Mexico, Canada, South Africa, China, and Ukraine.

Global corn trade is projected higher for 2012/13 with imports raised 6 percent mostly supporting higher corn feeding in China, Vietnam, South Korea, Japan, EU-27, and the Middle East.

Global corn consumption is projected at a record 921.0 million tons, up 53.7 million from 2011/12 with more than half of the increase in foreign markets.

World corn ending stocks for 2012/13 are projected at 152.3 million tons, up 24.8 million from 2011/12, and the highest since 2000/01.





U.S. Corn ending stocks for 2011/12 are projected up 50 million bushels to 851 million with lower expected June-August feed and residual disappearance. The large year-to-year increase in winter wheat production and attractive prices for wheat relative to corn are expected to raise summer wheat feeding. Record mid-April corn plantings and early May crop emergence boost prospects for early 2012-crop corn usage before the September 1 beginning of the 2012/13 marketing year. As in recent years, this late-summer new-crop usage is expected to displace old-crop usage and boost carryout.

U.S. Corn ending stocks for 2012/13 are projected at 1.9 billion bushels, up 1.0 billion bushels from the current year projection. This occurs despite the lowest expected carry-in in 16 years, corn supplies for 2012/13 are projected at a record 15.7 billion bushels, up 2.2 billion from 2011/12. Corn production is projected at a record 14.8 billion bushels, up 2.4 billion from 2011/12. A projected 5.1-million acre increase in harvested area coupled with a projected record 166.0 bushels per acre yield, 2.0 bushels above the 1990-2010 trend reflecting the rapid pace of planting and emergence combine for the record production.

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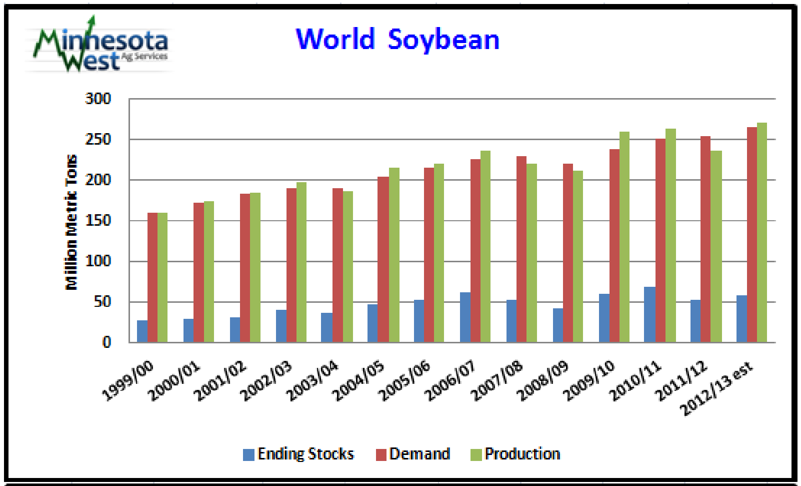
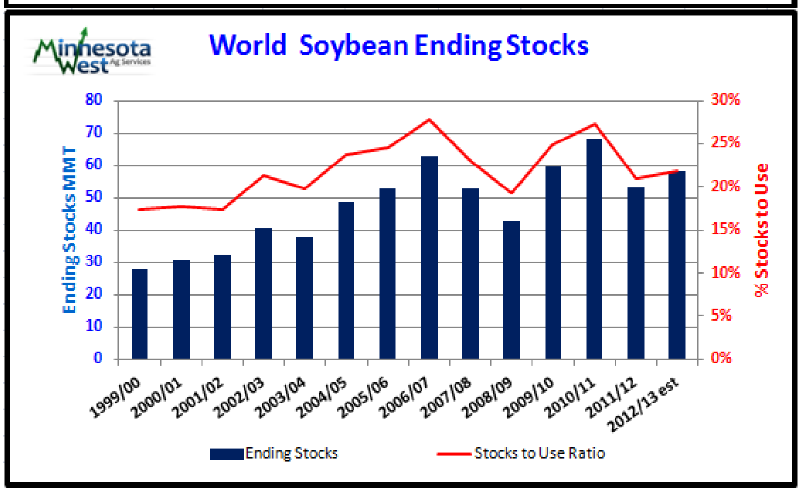
Global Soybean 2012/13 production is projected at 271.4 million tons, up almost 15 percent. The Argentina soybean crop is projected at 55 million tons, up 12.5 million from 2011/12 as yields rebound and relatively high prices lead to record harvested area. The Brazil soybean crop is projected at a record 78 million tons, up 13 million, also due to record harvested area and improved yields. Paraguay soybean production is projected at 7.8 million tons, up 3.8 million from 2011/12 as yields reboundstrongly from drought-reduced levels. China soybean production is projected at 13.1 million tons, down 0.4 million from 2011/12 as producers continue to shift area to more profitable crops.

Global protein meal consumption is projected to increase 2.8 percent in 2012/13. Protein meal consumption is projected to increase 5 percent in China, accounting for about half of global protein consumption gains. Global soybean exports are projected at 97.3 million tons, up 9 percent from 2011/12. China soybean imports are projected at 61 million tons, up 5 million from 2011/12.

World soybean carry out for 2012/13 is projected at 58.07 mmt, up 4.83 mmt from the current year of 53.24 mmt. This increase in world soybean carry out stocks is equivalent to 177.5 million bushels.





U.S. Soybean 2011/12 ending stocks are decreased another 40 million bushels this month putting ending stocks at 210 million bushels. U.S. soybean exports for 2011/12 are increased 25 million bushels this month to 1.315 billion. . The U.S. soybean crush is raised 15 million bushels to 1.645 billion due to stronger-than-expected crush. These two changes account for the 40 million bushels increase in demand.

U.S. Soybean 2012/13 ending stocks are projected at 145 million bushels, down 65 million from 2011/12, leaving the stocks-to-use ratio at a historically low 4.4 percent. Soybean production is projected at 3.205 billion bushels, up from the 2011 crop as higher yields more than offset lower harvested area. Harvested area is projected at 73.0 million acres based on a 5-year average harvested-to-planted ratio and planted area of 73.9 million acres. Soybean yields are projected at 43.9 bushels per acre, up 2.4 bushels from 2011. With beginning stocks projected at 210 million bushels, 2012/13 soybean supplies are projected at 3.43 billion bushels, up 4 percent from 2011/12. U.S. soybean crush for 2012/13 is projected at 1.655 billion bushels, almost unchanged from 2011/12 as a lower extraction rate offsets reduced total soybean meal use. Total soybean meal use is projected down 1 percent as reduced exports are only partly offset by gains in domestic use. U.S. soybean exports are projected at 1.505 billion bushels, up 190 million from 2011/12.

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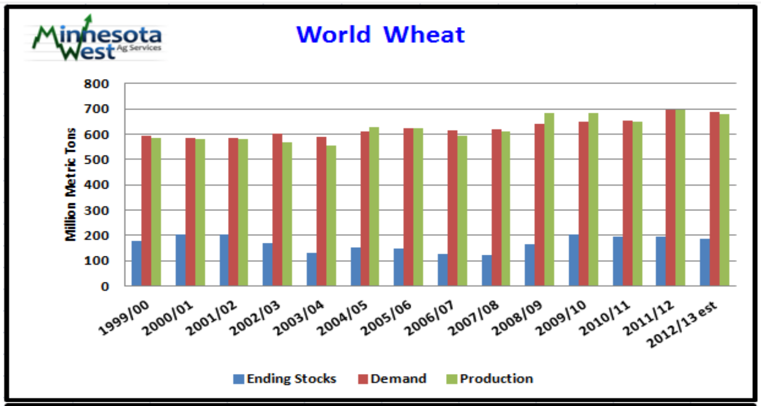

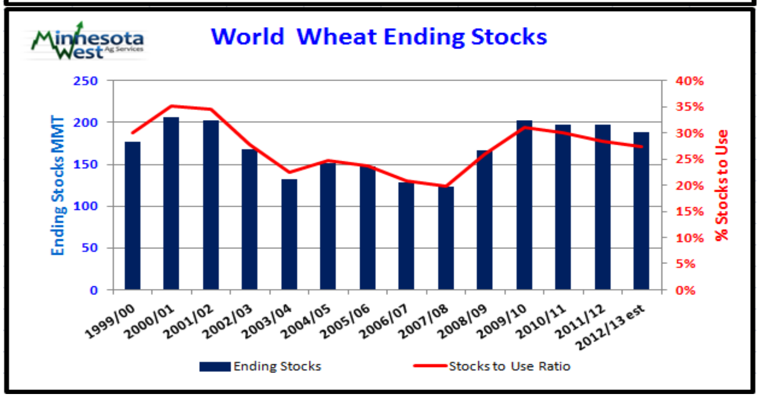

Global ending wheat stocks for 2012/13 are projected at 188.1 million tons, down 8.9 million on the year. Stocks are expected to remain sharply higher than the recent low of 125.6 million tons in 2007/08.

Global wheat supplies for 2012/13 are projected 2 percent lower on the year as a 23.8-million-ton reduction in foreign production offsets the increase in U.S. output. At the projected 677.6 million tons, global production is down 17.1 million from 2011/12. Lower 2012/13 production for FSU-12, EU-27, Australia, Morocco, Argentina, Turkey, and Pakistan accounts for most of the reduction. Record production for India and China and larger crops in Canada, Afghanistan, Algeria, and Iran limit the decline.

Global wheat consumption for 2012/13 is projected down 7.9 million tons or 1 percent from 2011/12 as smallincreases in food use in most countries partly offset the decline in global wheat feeding.

Global wheat trade for 2011/12 is expected to be lower than in 2011/12 with world imports projected down 6.1 million tons to 135.3 million. Some of the largest reductions are for EU-27, South Korea, Mexico, Japan, the Philippines, and Saudi Arabia where wheat feeding is also reduced. Exports are reduced for FSU-12, Argentina, EU-27, Australia, and Brazil, but raised for Canada. Global wheat feeding is lowered 13.9 million tons from 2011/12 with lower expected supplies of feed-quality wheat and record projected coarse grain supplies. Global wheat consumption is projected down 7.9 million tons or 1 percent from 2011/12 as small increases in food use in most countries partly offset the decline in global wheat feeding.

U.S. wheat ending stocks for 2011/12 are projected 25 million bushels lower to 768 million bushels entirely due to increased exports of 25 million bushels.

U.S. wheat ending stocks for 2012/13 are projected at 735 million bushels, down 33 million from 2011/12 and 241 million below 2009/10. All wheat production is projected at 2,245 million bushels, up 12 percent from last year's weather-reduced crop and the highest since 2008/09. The all wheat yield, projected at 45.7 bushels per acre, is up 2.0 bushels from last year, but 0.6 bushels below the 2010/11 level. The survey-based forecast for 2012/13 winter wheat production is up 13 percent with a forecast yield of 47.6 bushels per acre as a recovery in yields in the southern and central Plains. Spring wheat production for 2012/13 is expected to rebound with a recovery in durum area and higher projected yields for other spring wheat, which are expected to offset the decline in other spring area. U.S. wheat supplies for 2012/13 are projected at 3,133 million bushels, up 5 percent from 2011/12. U.S. wheat use for 2012/13 is projected up 8 percent year-to-year on higher expected domestic use and exports. Food use is projected at 945 million bushels, up 15 million from 2011/12 as flour extraction rates are expected to decline modestly from historical highs in recent years and consumption grows with population. Feed and residual use is projected at 230 million bushels, up 50 million from the 2011/12 projection as favorable wheat prices relative to corn and larger HRW supplies boost summer quarter wheat feed and residual disappearance. U.S. exports for 2012/13 are projected at 1,150 million bushels

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Global course grain supplies for 2012/13 are projected at a record 1,389.2 million tons, up 6 percent from 2011/12.

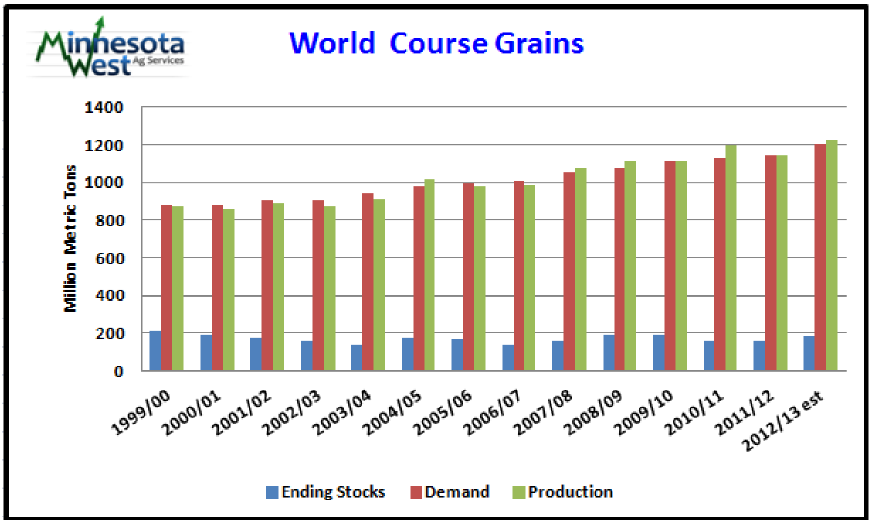
Global corn production for 2012/13 is projected at a record 945.8 million tons, up 75.3 million from2011/12, and the 6th straight year that world corn output has set a new record.

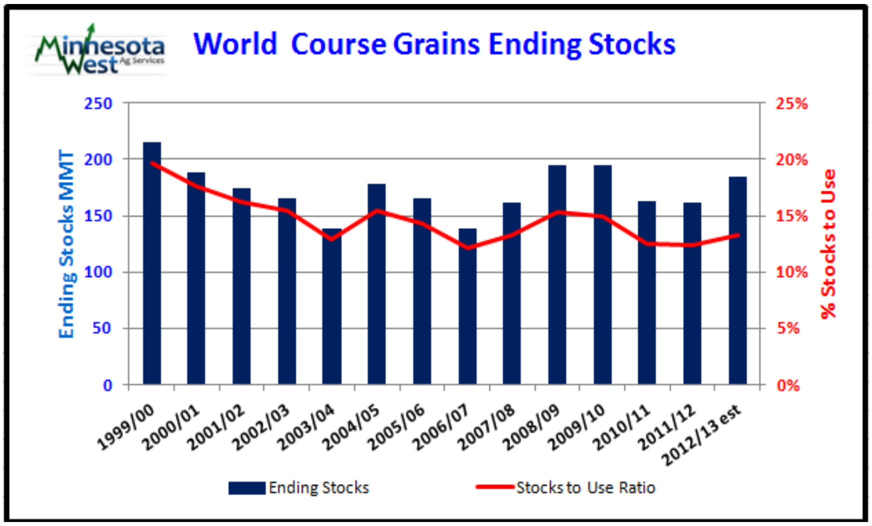
Foreign corn production is also projected to be a record at 570.1 million tons, up 13.6 million with the largest increases for Argentina, Mexico, Canada, South Africa, China, and Ukraine.

Global corn trade is projected higher for 2012/13 with imports raised 6 percent mostly supporting higher corn feeding in China, Vietnam, South Korea, Japan, EU-27, and the Middle East.

Global corn food, seed, and industrial use is also raised with increases in corn processing expected for China, Argentina, EU-27, and Brazil. Global corn consumption is projected at arecord 921.0 million tons, up 53.7 million from 2011/12 with more than half of the increase in foreign markets.

World corn ending stocks for 2012/13 are projected at 152.3 million tons, up 24.8 million from 2011/12, and the highest since 2000/01.





U.S. feed grain supplies for 2012/13 are projected at a record 416.3 million tons, up 16 percent from 2011/12 with higher area and production for corn, sorghum, barley, and oats.

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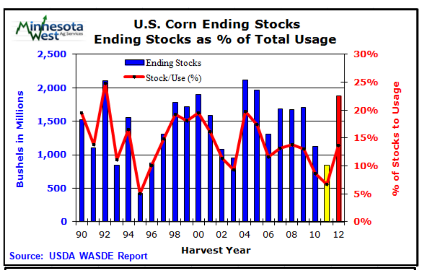
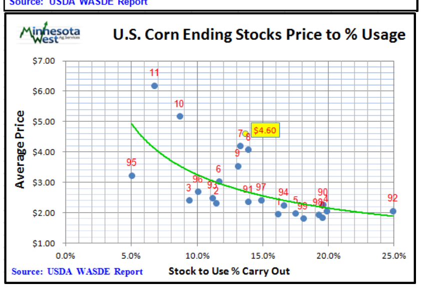
U.S. Corn

USDA increased the 2011/12 U.S. corn carryout to 851 million bushels, up 50 million bushels from 801 million bushels last month all due to decreased feed usage and expected early harvest meeting late season demand. Ethanol usage was also left unchanged at 5 billion bushels along with unchanged expected exports at 1.7 billion bushels.

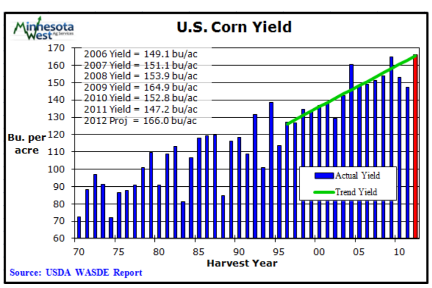
U.S. Corn ending stocks for 2012/13 are projected at 1.9 billion bushels, up 1.0 billion bushels from the current year projection. This occurs despite the lowest expected carry-in in 16 years, corn supplies for 2012/13 are projected at a record 15.7 billion bushels, up 2.2 billion from 2011/12. Corn production is projected at a record 14.8 billion bushels, up 2.4 billion from 2011/12. A projected 5.1-million acre increase in harvested area coupled with a projected record 166.0 bushels per acre yield, 2.0 bushels above the 1990-2010 trend reflecting the rapid pace of planting and emergence combine for the record production.

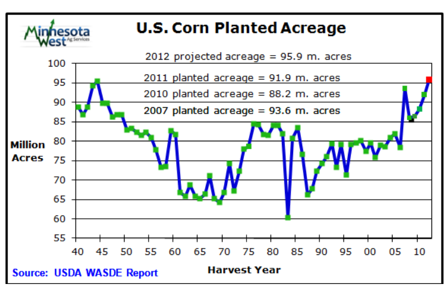


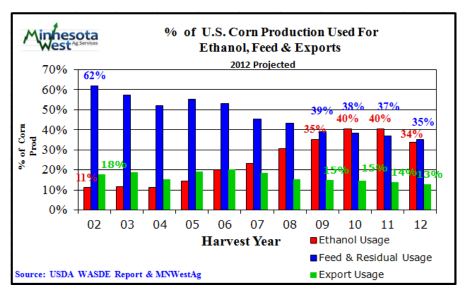


U.S. Corn Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	USDA 10/11	May USDA 11/12	May USDA 12/13	Planting Intentions USDA 12/13	Alt 2 Lower Prod 12/13
Planted	78.3	93.6	86.0	86.5	88.2	91.93	95.9	95.90	95.90
Harvested	70.6	86.5	78.6	79.6	81.44	83.95	89.10	88.77	89.10
% Harvested	90.2%	92.4%	91.4%	92.0%	92.17%	91.33%	92.91%	92.57%	92.91%
Yield	149.1	151.1	153.9	164.7	152.8	147.2	166.0	164.0	155.0
Carryin	1,967	1,304	1,624	1,673	1,708	1,128	851	801	851
Production	10,535	13,074	12,092	13,110	12,447	12,358	14,790	14,559	13,810
Imports	13	18	13	9	27	20	15	15	15
Supply	12,515	14,396	13,729	14,792	14,182	13,506	15,656	15,375	14,676
Feed	5,598	6,002	5,246	5,159	4,792	4,550	5,450	5,200	5,450
Seed, Food, Ind	3,488	4,345	4,953	5,938	6,427	6,405	6,425	6,370	6,425
Ethanol Use	2,117	3,000	3,677	4,568	5,021	5,000	5,000	4,950	5,000
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	12,655	13,775	13,470	13,775
Carryout	1,304	1,624	1,673	1,708	1,128	851	1,881	1,905	901
CO/Use	11.6%	12.7%	13.9%	13.1%	8.6%	6.7%	13.7%	14.1%	6.5%
CO/Days Use	42	46	51	48	32	25	50	52	24
Price	$ 3.04	$ 4.20	$ 4.06	$ 3.55	$ 5.18	$ 5.95	$ 4.20		
Range						$ 6.10	$ 5.00		







The season-average 2011/12 farm price is projected range was narrowed as the lower end of the range to was decreased $.05 to $5.95 and the upper end of the range was lowered $.30 to $6.10 per bushel. 2011/12 US ending stocks of 851 million bushel estimates provides for a 6.7% carry out as compared to a 6.3 % Carry Out / Use ratio last month and represents 25 days of usage as compared to 23 days estimated last month.

2012/13 US ending stocks of 1.881 Billion bushel estimates provides for a 13.7% carry out and represents 50 days of usage

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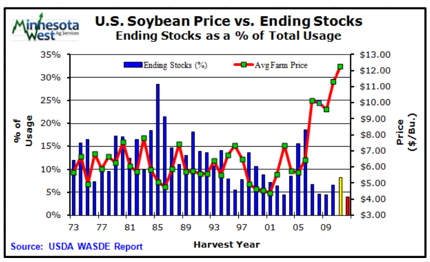
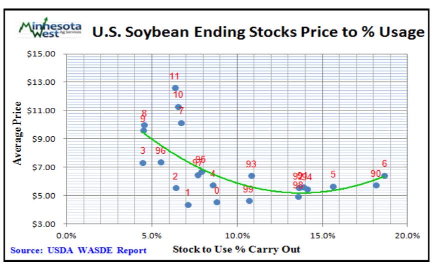
U.S. Soybeans

USDA decreased the 2011/12 U.S. soybean carryout to 210 million bushels, down 40 million bushels from last month. Crush was increased by 15 million bushels and exports were also increased by 25 million bushels.

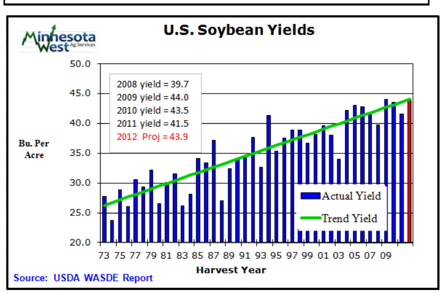
USDA estimates the 2012/13 U.S. soybean carryout at 145 million bushels, down 65 million bushels from 2011/12. This has the stocks-to-use ratio at a historically low 4.4 percent. Soybean production is projected at 3.205 billion bushels, up from the 2011 crop as higher yields more than offset lower harvested area. Harvested area is projected at 73.0 million acres based on a 5-year average harvested-to-planted ratio and planted area of 73.9 million acres. Soybean yields are projected at 43.9 bushels per acre, up 2.4 bushels from 2011. U.S. soybean crush for 2012/13 is projected at 1.655 billion bushels, almost unchanged from 2011/12. U.S. soybean exports are projected at 1.505 billion bushels, up 190 million from 2011/12. A decrease in yield below 42.5 bushels per acre could possibly cause a draw down in U.S. stocks and price rationing levels awaiting the South American crop to mature. See the soybean balance sheet matrix on page 11.

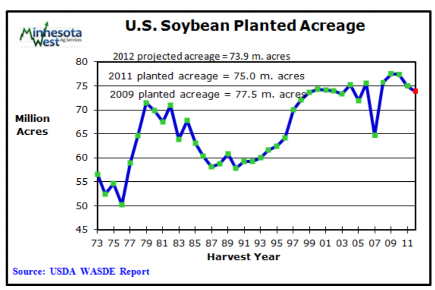


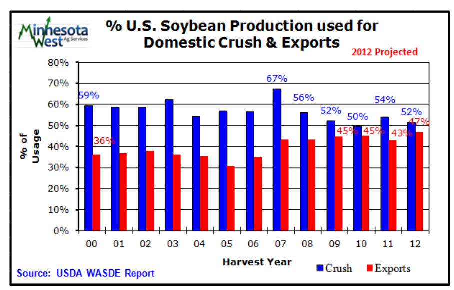


U.S. Soybean Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	USDA 10/11	May USDA 11/12	May 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	73.9	73.9	75.0
Harvested	74.6	62.8	74.6	76.3	76.6	73.63	73.00	72.94	74.03
% Harvested	98.8%	97.1%	98.6%	98.5%	98.80%	98.17%	98.78%	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	210	210	210
Production	3,187	2,676	2,967	3,359	3,329	3,056	3,205	3,063	3,257
Imports	10	10	13	15	15	15	16	16	16
Supply	3,646	3,260	3,185	3,512	3,495	3,286	3,430	3,289	3,483
Crush	1,806	1,802	1,662	1,752	1,648	1,645	1,655	1,655	1,655
Exports	1,118	1,150	1,283	1,498	1,501	1,315	1,505	1,505	1,505
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	3,076	3,285	3,285	3,285
Carryout	574	205	138	151	215	210	145	4	198
CO/Use	18.7%	6.7%	4.5%	4.5%	6.6%	6.8%	4.4%	0.1%	6.0%
CO/Days Use	68	25	17	16	24	25	16	0	22
Price range	$ 6.43	$ 10.15	$ 9.97	$ 9.59	$ 11.30	$ 12.35	$ 12.00		







The U.S. 2011/12 season-average farm soybean price range was reset at $12.35 as USDA honed in on the annual average. The 2011/12 ending stocks estimated of 250 million bushel provides for a 6.8% Carry Out / Use ratio for the 2011-12 crop year as compared to 8.2% last month and represents 25days of usage as compared to 30 days of usage last month. The 2011/12 Soybean meal forecast prices was set at $360 per ton while Soybean oil prices were set at 53.50 cents per pound.

The U.S. 2012/13 season-average farm soybean price range was set at between $12.00 and $14.00 per bushel and provides for a 4.4% Carry Out / Use ratio and represents only 16 days of usage. The 2012/13 Soybean meal forecast was placed between $335 and $365 per ton. 2012/13 Soybean oil prices were projected at between 52.50 and 56.50 cents per pound.

USDA WASDE Report

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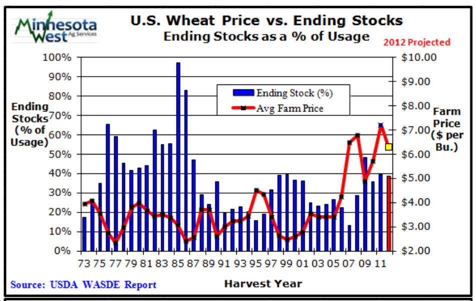
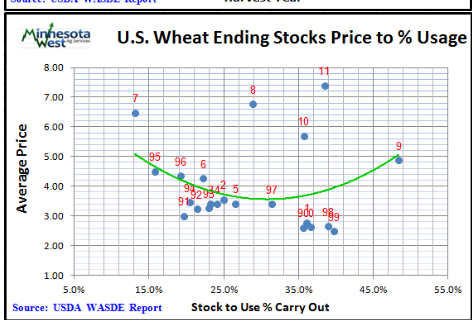
Thursday May 10, 2012

U.S. Wheat

USDA decreased the 2011/12 U.S. wheat carryout by 25 million bushels to 768 million bushels. The only change impacting the balance table was an increase in exports of 25 million bushels.

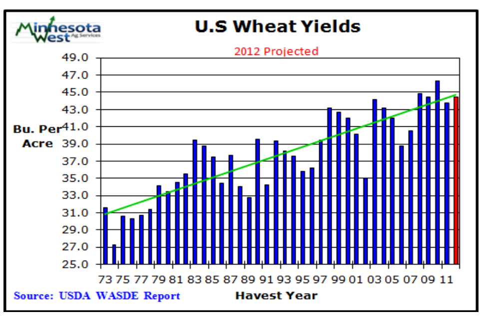
USDA estimates the 2012/13 U.S. wheat carryout at 735 million bushels, down 33 million bushels from 2011/12. All wheat production is projected at 2,245 million bushels, up 12 percent from last year's weather-reduced crop and the highest since 2008/09. The all wheat yield, projected at 45.7 bushels per acre, is up 2.0 bushels from last year, but 0.6 bushels below the 2010/11 level. Spring wheat production for 2012/13 is expected to rebound with a recovery in durum area and higher projected yields for other spring wheat, which are expected to offset the decline in other spring area.

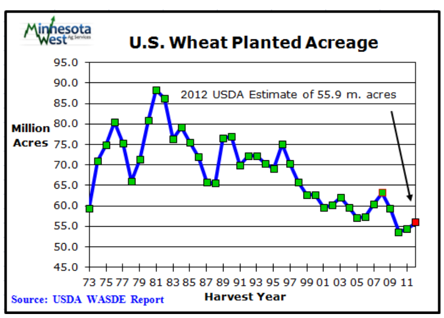


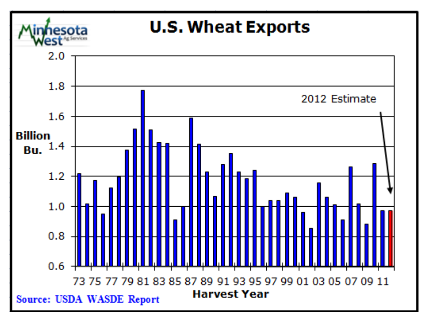


U.S. Wheat Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	USDA 10/11	May USDA 11/12	May 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	55.9	55.5	56.5
Harvested	46.8	51	55.7	49.9	47.6	45.7	49.1	48.77	49.65
% Harvested	81.7%	84.4%	88.3%	84.5%	88.9%	84.07%	87.88%	87.88%	87.88%
Yield	38.7	40.5	44.9	44.5	46.3	43.7	45.7	43.0	47.0
Carryin	571	456	306	657	976	862	768	768	768
Production	1,811	2,067	2,500	2,221	2,207	1,999	2,245	2,097	2,334
Imports	123	113	126	115	97	121	120	120	120
Supply	2,505	2,636	2,932	2,993	3,279	2,982	3,133	2,985	3,221
Food	933	948	925	917	926	930	945	945	945
Exports	909	1,264	1,015	881	1,289	1,025	1,150	1,150	1,150
Seed	81	88	75	70	70	79	73	73	73
Feed/Residual	125	30	260	149	132	180	230	230	230
Demand	2,048	2,330	2,275	2,017	2,417	2,214	2,398	2,398	2,398
Carryout	457	306	657	976	862	768	735	587	823
CO/Use	22.3%	13.1%	28.9%	48.4%	35.7%	34.7%	30.6%	24.5%	34.3%
CO/Days Use	81	48	105	177	130	127	112	89	125
Price	$ 4.26	$ 6.41	$ 6.78	$ 4.87	$ 5.70	$ 7.25	$ 5.50		
range							$ 6.70		







The 2011/12 U.S. season-average farm wheat price was set at $7.25 per bushel.

USDA estimates 2012/13 ending stocks at 735 million which provides for a 30.6% Carry Out / Use ratio for the 2012 crop year and represents 112 days of usage. The 2012/13 U.S. season-average farm wheat price was set at between $5.50 and $6.70 per bushel.

USDA WASDE Report

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Thursday May 10, 2012

Year to Year Change

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	USDA 10/11	May USDA 11/12	May 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	89.1	5.1
Soybean	74.6	62.8	74.6	76.3	76.6	73.6	73.0	-0.6
Wheat	46.8	51.0	55.7	49.9	47.6	45.7	49.1	3.4
Total	192.0	200.3	208.9	205.9	205.7	203.3	211.2	7.9
% Harvested								
Corn	90.2%	92.4%	91.4%	92.0%	92.2%	91.3%	92.9%	1.6%
Soybean	98.8%	97.1%	98.6%	98.5%	98.8%	98.2%	98.8%	0.6%
Wheat	81.7%	84.4%	88.3%	84.5%	88.9%	84.1%	87.9%	3.8%
Carry Out Days Use								
Corn	42	46	51	48	32	25	50	25
Soybean	68	25	17	16	24	25	16	-9
Wheat	81	48	105	177	130	127	112	-15
Total	192	119	173	241	186	176	178	2

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

USDA WASDE Report

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Thursday May 10, 2012

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		13,775			Projected Use 11/12		12,655
Expected Carry In:		851			Planted 11/12		91.9
Expected Imports		14			Yield 11/12		147.2
Harvested %		92.91%		2012 Est			
Planted	94.4	94.9	95.4	95.900	96.4	96.9	97.4
Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50
167.3	1759	1837	1914	1992	2070	2147	2225
167.0	1737	1815	1892	1970	2047	2125	2203
166.8	1715	1793	1870	1948	2025	2102	2180
166.5	1693	1771	1848	1925	2003	2080	2157
166.3	1671	1749	1826	1903	1980	2057	2135
166.0	1649	1726	1804	1881	1958	2035	2112
164.5	1518	1594	1671	1747	1823	1900	1976
163.0	1386	1462	1538	1613	1689	1765	1841
161.5	1255	1330	1405	1480	1555	1630	1705
160.0	1123	1197	1272	1346	1420	1495	1569
158.5	992	1065	1139	1212	1286	1360	1433
157.0	860	933	1006	1079	1152	1225	1298

12/13 New Crop Corn Balance Sheet: Stocks / Use %							
Projected Use		13,775			Projected Use 11/12		12,655
Expected Carry In:		851			Planted 11/12		91.9
Expected Imports		14			Yield 11/12		147.2
Harvested %		92.91%		2012 Est			
225	94.4	94.9	95.4	95.900	96.4	96.9	97.4
Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50
167.3	12.77%	13.33%	13.90%	14.46%	15.03%	15.59%	16.15%
167.0	12.61%	13.17%	13.74%	14.30%	14.86%	15.43%	15.99%
166.8	12.45%	13.01%	13.58%	14.14%	14.70%	15.26%	15.83%
166.5	12.29%	12.85%	13.42%	13.98%	14.54%	15.10%	15.66%
166.3	12.13%	12.69%	13.25%	13.81%	14.38%	14.94%	15.50%
166.0	11.97%	12.53%	13.09%	13.65%	14.21%	14.77%	15.33%
164.5	11.02%	11.57%	12.13%	12.68%	13.24%	13.79%	14.35%
163.0	10.06%	10.61%	11.16%	11.71%	12.26%	12.81%	13.36%
161.5	9.11%	9.65%	10.20%	10.74%	11.29%	11.83%	12.38%
160.0	8.15%	8.69%	9.23%	9.77%	10.31%	10.85%	11.39%
158.5	7.20%	7.73%	8.27%	8.80%	9.34%	9.87%	10.41%
157.0	6.24%	6.77%	7.30%	7.83%	8.36%	8.89%	9.42%

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

12/13 New Crop Soybean Balance Sheet: Bushels							
Projected Use		3,285			Projected Use 11/12		3,076
Expected Carry In:		210			Planted 11/12		75.0
Expected Imports		15			Yield 11/12		41.5
Harvested %		98.78%		2012 Est			
Planted	73.2	73.4	73.7	73.900	74.2	74.4	74.7
Yield	-0.75	-0.50	-0.25		0.25	0.50	0.75
44.3	141	152	163	174	185	196	207
44.2	134	145	156	167	177	188	199
44.1	127	137	148	159	170	181	192
44.0	119	130	141	152	163	174	185
43.9	112	123	134	145	155	166	177
43.4	76	87	97	108	119	130	140
42.9	40	50	61	72	82	93	103
42.4	4	14	25	35	46	56	67
41.9	-32	-22	-12	-1	9	19	30
41.4	-69	-58	-48	-38	-28	-17	-7

12/13 New Crop Soybean Balance Sheet: Stocks / Use %							
Projected Use		3,285			Projected Use 11/12		3,076
Expected Carry In:		210			Planted 11/12		75
Expected Imports		15			Yield 11/12		41.5
Harvested %		98.78%		2012 Est			
Planted	73.2	73.4	73.7	73.900	74.2	74.4	74.7
Yield	-0.75	-0.50	-0.25		0.25	0.50	0.75
44.3	4.29%	4.63%	4.96%	5.29%	5.62%	5.96%	6.29%
44.2	4.07%	4.40%	4.74%	5.07%	5.40%	5.73%	6.07%
44.1	3.85%	4.18%	4.52%	4.85%	5.18%	5.51%	5.84%
44.0	3.63%	3.96%	4.29%	4.62%	4.96%	5.29%	5.62%
43.9	3.41%	3.74%	4.07%	4.40%	4.73%	5.06%	5.39%
43.4	2.31%	2.64%	2.97%	3.29%	3.62%	3.94%	4.27%
42.9	1.21%	1.54%	1.86%	2.18%	2.50%	2.83%	3.15%
42.4	0.11%	0.43%	0.75%	1.07%	1.39%	1.71%	2.03%
41.9	-0.99%	-0.67%	-0.36%	-0.04%	0.27%	0.59%	0.90%
41.4	-2.09%	-1.78%	-1.46%	-1.15%	-0.84%	-0.53%	-0.22%

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

12/13 New Crop Wheat Balance Sheet: Bushels							
Projected Use		2,398			Projected Use 11/12		2,214
Expected Carry In:		768			Planted 11/12		54.4
Expected Imports		120			Yield 11/12		43.7
Harvested %		87.88%		2012 Est			
Planted	55.2	55.4	55.7	55.900	56.2	56.4	56.7
Yield	-0.75	-0.50	-0.25		0.25	0.50	0.75
49.7	899	910	921	932	942	953	964
48.7	850	861	872	882	893	904	914
47.7	802	812	823	833	844	854	865
46.7	753	764	774	784	794	805	815
45.7	705	715	725	735	745	755	765
44.7	656	666	676	686	696	706	715
43.7	608	618	627	637	646	656	666
42.7	559	569	578	588	597	606	616
41.7	511	520	529	539	548	557	566
40.7	463	472	480	489	498	507	516

12/13 New Crop Wheat Balance Sheet: Stocks / Use %							
Projected Use		2,398			Projected Use 11/12		2,214
Expected Carry In:		768			Planted 11/12		54.4
Expected Imports		120			Yield 11/12		43.7
Harvested %		87.88%		2012 Est			
Planted	55.2	55.4	55.7	55.900	56.2	56.4	56.7
Yield	-0.75	-0.50	-0.25		0.25	0.50	0.75
49.7	37.48%	37.93%	38.39%	38.85%	39.30%	39.76%	40.21%
48.7	35.46%	35.90%	36.35%	36.80%	37.24%	37.69%	38.14%
47.7	33.44%	33.87%	34.31%	34.75%	35.19%	35.62%	36.06%
46.7	31.42%	31.84%	32.27%	32.70%	33.13%	33.56%	33.98%
45.7	29.39%	29.81%	30.23%	30.65%	31.07%	31.49%	31.91%
44.7	27.37%	27.78%	28.19%	28.60%	29.01%	29.42%	29.83%
43.7	25.35%	25.75%	26.15%	26.55%	26.95%	27.35%	27.75%
42.7	23.33%	23.72%	24.11%	24.51%	24.90%	25.29%	25.68%
41.7	21.31%	21.69%	22.07%	22.46%	22.84%	23.22%	23.60%
40.7	19.29%	19.66%	20.04%	20.41%	20.78%	21.15%	21.53%

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