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May 10, 2012 USDA WASDE Report

U.S. Corn Supply / Demand (mb)						May	May	Planting	Alt 2
	USDA	USDA	USDA	USDA	USDA	USDA	USDA	Intentions	Lower
	06/07	07/08	08/09	09/10	10/11	11/12	12/13	12/13	Prod
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 range	\$ 3.04	\$ 4.20	\$ 4.06	\$ 3.55	\$ 5.18	\$ 5.95	\$ 4.20		
						\$ 6.10	\$ 5.00		



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U.S. Soybean Supply / Demand (mb)						May	May	Alt 1	Alt 2
	USDA	USDA	USDA	USDA	USDA	USDA	USDA	Lower	Higher
	06/07	07/08	08/09	09/10	10/11	11/12	12/13	Prod	Prod
Planted	75.5	64.7	75.7	77.5	77.7	75.0	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	<u>10</u>	<u>10</u>	<u>13</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>16</u>	<u>16</u>	<u>16</u>
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	<u>70</u>	<u>9</u>	<u>6</u>	<u>21</u>	<u>44</u>	<u>30</u>	<u>36</u>	<u>36</u>	<u>36</u>
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		



U.S. Wheat Supply / Demand (mb)

U.S. Wheat Supply / Demand (mb)										
							May	May	Alt 1	Alt 2
	USDA	USDA	USDA	USDA	USDA	USDA	USDA	USDA	Lower	Higher
	06/07	07/08	08/09	09/10	10/11	11/12	12/13	12/13	Prod	Prod
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 range	\$ 4.26	\$ 6.41	\$ 6.78	\$ 4.87	\$ 5.70	\$ 7.25	\$ 5.50	\$ 6.70		



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	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