USDA WASDE Report

David Scheibel

david@mnwestag.com

Office 1-877-365-3744
www.mnwestag.com

Tuesday June 12, 2012

Tuesday June 12, 2012 World Ag Supply & Demand Report

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

USDA estimates the 2011/12 U.S. corn carryout at 851 million bushels, unchanged from last month.
The 2011/12 US corn carryout estimate is 25 million higher than the average trade estimate of 826 million bushels.
World corn carry out is projected at 129.19 mmt vs. the May USDA estimate of 127.56 mmt.
The increase in world corn carry out stocks of 1.56 mmt is equivalent to 61.4 million bushels

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

USDA estimates the 2012/13 U.S. corn carryout at 1.881 Billion bushels, unchanged from last month.
The 2012/13 US corn carryout estimate is 141 million higher than the average trade estimate of 1.740 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 155.74 mmt for USDA's vs. the May USDA estimate of 152.34 mmt.
The increase in world corn carry out stocks of 26.55mmt from the prior year is equivalent to 1.45 Billion bushels

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

USDA decreased the 2011/12 U.S. soybean carryout to 175 million bushels, down 35 million bushels from last month.
The 2011/12 soybean carryout estimate is 22 million below the average trade estimate.
World soybean carry out is projected at 53.36 mmt vs. the May USDA estimate of 53.24 mmt
The increase in world soybean carry out stocks of 0.12 mmt is equivalent to 4.4 million bushels

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

USDA estimates the 2012/13 U.S. soybean carryout at 140 million bushels, down 5 million bushels from last month
The 2012/13 soybean carryout estimate is 7 million below the average trade estimate.
World soybean carry out is projected at 58.54 mmt vs. the May USDA estimate of 58.07 mmt
The increase in world soybean carry out stocks of 0.47 mmt is equivalent to 1.7 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 40 million bushels to 728 million bushels.
The 2011/12 all wheat carryout is 29 million below the average trade estimate of 757 million bushels.
World wheat carry out is projected at 195.56 mmt vs. the May USDA estimate of 197.03 mmt
The decrease in world wheat carry out stocks of 1.56 mmt is equivalent to 57.3 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 694 million bushels, down 41 million bushels from last month.
The 2012/13 all wheat carryout is 34 million below the average trade estimate of 728 million bushels.
World wheat carry out is projected at 185.76 mmt vs. the May USDA estimate of 188.13 mmt.
The decrease in world wheat carry out stocks of 2.37 mmt is equivalent to 87.1 million bushels

USDA WASDE Report

David Scheibel

david@mnwestag.com

Office 1-877-365-3744
www.mnwestag.com

Tuesday June 12, 2012

Carry Out	2011-12	USDA Grain Carry Out Estimates (billions/bu)		
	USDA June 11/12	Average Trade Est.	Range of Trade Est.	USDA May 11/12
Corn	0.851	0.826	0.688-0.901	0.851
Soybeans	0.175	0.197	0.170-0.218	0.210
Wheat	0.728	0.757	0.727-0.775	0.768

Carry Out	2012-13	USDA Grain Carry Out Estimates (billions/bu)		
	USDA June 12/13	Average Trade Est.	Range of Trade Est.	USDA May 12/13
Corn	1.881	1.740	1.223-1.950	1.881
Soybeans	0.140	0.147	0.112-0.211	0.145
Wheat	0.694	0.728	0.653-0.772	0.735

Production Estimate	2012/13	USDA US Production Estimates (in bushels)		
	USDA June 12/13	Average Trade Est.	Range of Trade Est.	USDA May 12/13
All Wheat	2.234	2.222	2.112-2.310	2.245
All Winter Wheat	1.683	1.650	1.595-1.689	1.694
Hard Red Winter	1.023	0.996	0.957-1.027	1.032
Soft Red Winter	0.428	0.422	0.400-0.450	0.428
White Wheat	0.231	0.231	0.219-0.236	0.233

USDA World Grain Carryout (in mllion tonnes) & Trade Estimates				
	USDA June 11/12	Average Trade Est.	Range of Trade Est.	USDA May 11/12
Corn	129.190	127.630	126.0-128.8	127.560
Soybeans	53.360	52.090	51.0-53.0	53.240
Wheat	195.560	197.120	196.0-198.84	197.030

USDA World Grain Carryout (in mllion tonnes) & Trade Estimates				
	USDA June 12/13	Average Trade Est.	Range of Trade Est.	USDA May 12/13
Corn	155.740	149.750	145.0-154.0	152.340
Soybeans	58.540	58.140	55.7-62.0	58.070
Wheat	185.760	184.790	180.8-190.67	188.130

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

USDA WASDE Report

David Scheibel
david@mnwestag.com
Office 1-877-365-3744
www.mnwestag.com

Tuesday June 12, 2012

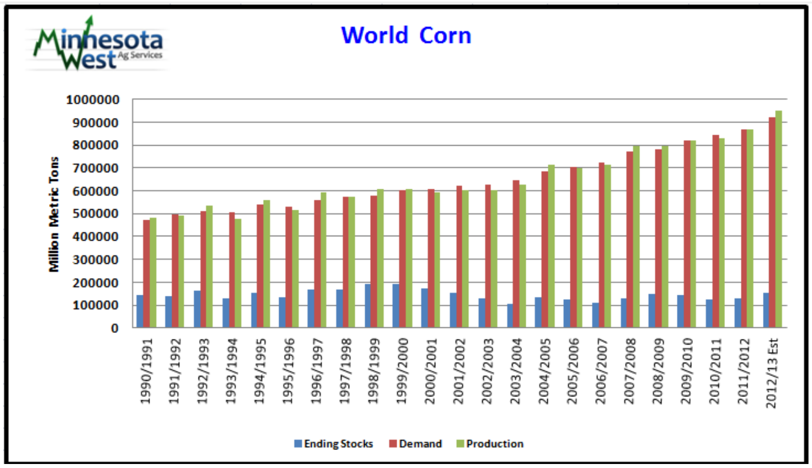
Global 2011/12 corn production is projected at a record 949.9 million tons, up 79.4 million from 2011/12, and the 6th straight year that world corn output has set a new record.

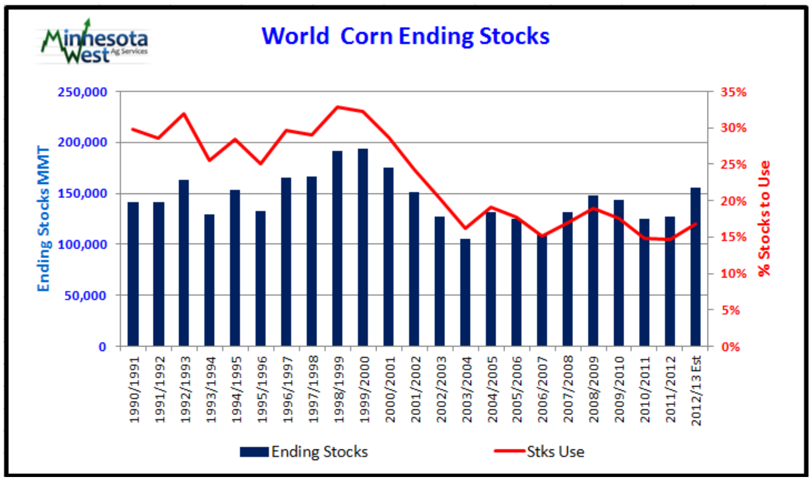
Foreign corn production is also projected to be a record at 574.2 million tons, with the largest increases for Argentina, Mexico, Canada, South Africa, China, and Ukraine.

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 923.4 million tons, up 56.1 million from 2011/12 with more than half of the increase in foreign markets.

World corn ending stocks for 2012/13 are projected at 155.7 million tons, up 28.2 million from 2011/12, and the highest since 2000/01.





U.S. Corn ending stocks for 2011/12 are left unchanged at million bushels to 851 million with lower expected exports of 50 million and higher ethanol usage of 50 million bushels. 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 1.881 billion bushels, up 1.03 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.

USDA WASDE Report

David Scheibel

david@mnwestag.com

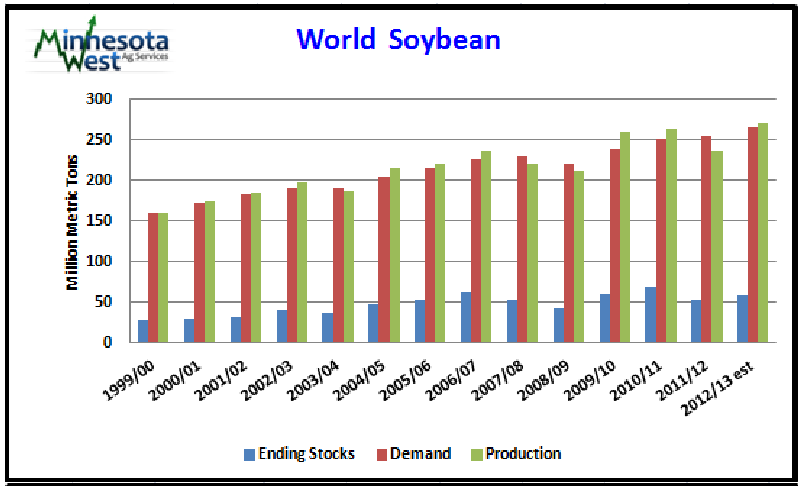
Office 1-877-365-3744
www.mnwestag.com

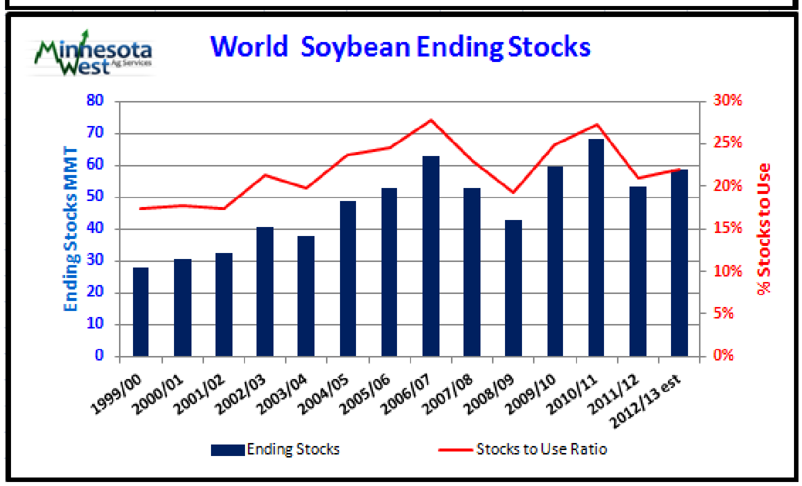
Tuesday June 12, 2012

Global Soybean 2012/13 production is projected at 271.0 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 rebound strongly 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 58.54 mmt, up 5.18 mmt from the current year of 53.36 mmt. This increase in world soybean carry out stocks is equivalent to 190.3 million bushels.





U.S. Soybean 2011/12 ending stocks are decreased another 35 million bushels this month putting ending stocks at 175 million bushels. U.S. soybean exports for 2011/12 are increased 20 million bushels this month to 1.335 billion. . The U.S. soybean crush is raised 15 million bushels to 1.660 billion due to stronger-than-expected crush. These two changes account for the 35 million bushels increase in demand.

U.S. Soybean 2012/13 ending stocks are projected at 140 million bushels, down 35 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 3.3943 billion bushels, up 4 percent from 2011/12. U.S. soybean crush for 2012/13 is projected at 1.645 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 1.485 billion bushels, up 150 million from 2011/12.

USDA WASDE Report

David Scheibel

david@mnwestag.com

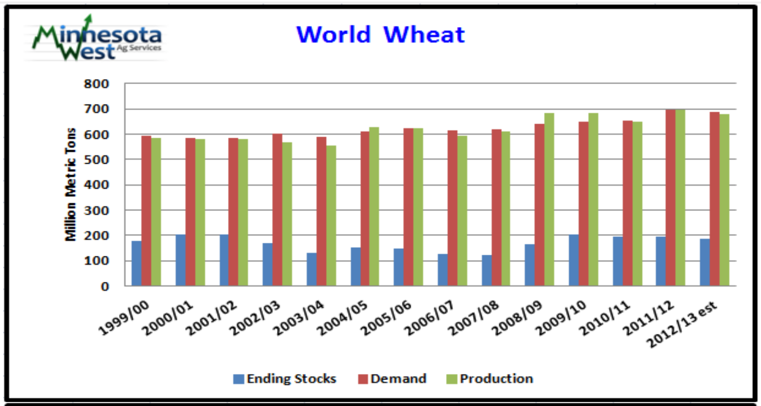
Office 1-877-365-3744
www.mnwestag.com

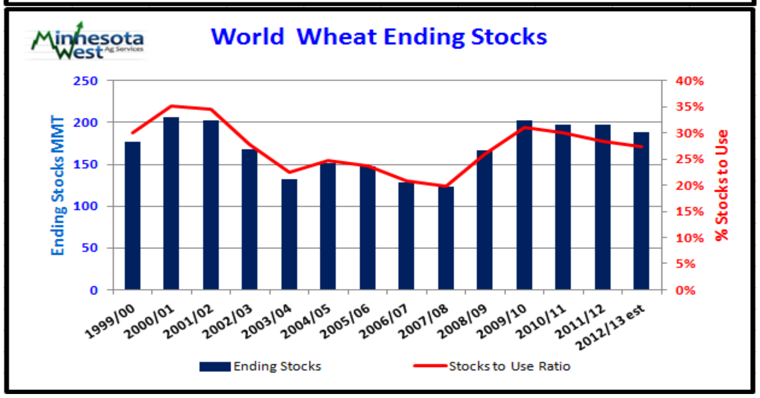
Tuesday June 12, 2012

Global ending wheat stocks for 2012/13 are projected at 185.76 million tons, down 9.8 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 lowered 7.0 million tons with beginning stocks lowered 1.5 million tons and world production expected down 5.5 million tons. Higher 2011/12 global consumption, fueled by increased global trade, reduces carry in for 2012/13.

World production for 2012/13 is lowered reflecting reduced crop prospects in several exporting countries including Russia, EU-27, Turkey, and the United States. Russia production is reduced 3.0 million tons due to a continuation of spring dryness in key winter wheat producing areas and indications of crop development problems resulting from winter freeze damage. EU-27 production is reduced 1.0 million tons with reduced acreage in Germany, Poland, and Spain, only partly offset by higher expected yields in France and Bulgaria.





Global wheat exports for 2011/12 is are reduced 1.6 million tons with a 2.0-million-ton reduction for Russia and 0.3-million-ton reductions for both Argentina and Turkey. India exports are raised 1.0 million tons as market conditions improve the competitiveness of private exports. World ending stocks for 2012/13 are projected at 185.8 million tons, down 2.4 million from last month.

U.S. wheat ending stocks for 2011/12 are projected 40 million bushels lower to 728 million bushels entirely due to increased exports of 30 million bushels and an increase in food usage of 10 million bushels. .

U.S. wheat ending stocks for 2012/13 are projected at 694 million bushels, down 34 million from 2011/12 and 282 million below 2009/10. All wheat production is projected at 2,234 million bushels, up 12 percent from last year's weather-reduced crop and the highest since 2008/09. The all wheat yield, projected at 45.4 bushels per acre, is up 1.7 bushels from last year.

U.S. all wheat production for 2012/13 is projected at 2,234 million bushels, down 11 million, with lower forecast winter wheat production and small reductions in forecast durum wheat production for Arizona and California. Winter wheat production is forecast 10 million bushels lower with reductions for Hard Red Winter (HRW) and Soft White Winter wheat. The largest production declines are in the HRW states of Nebraska and Colorado, but higher production for Oklahoma is partly offsetting. With reduced supplies and higher expected prices, feed and residual use is lowered 10 million bushels.

USDA WASDE Report
David Scheibel
david@mnwestag.com
Office 1-877-365-3744
www.mnwestag.com

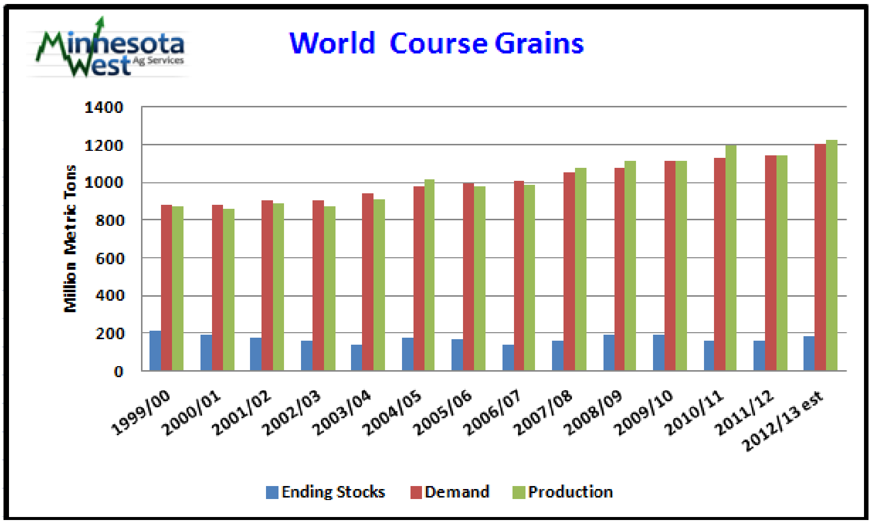
Tuesday June 12, 2012

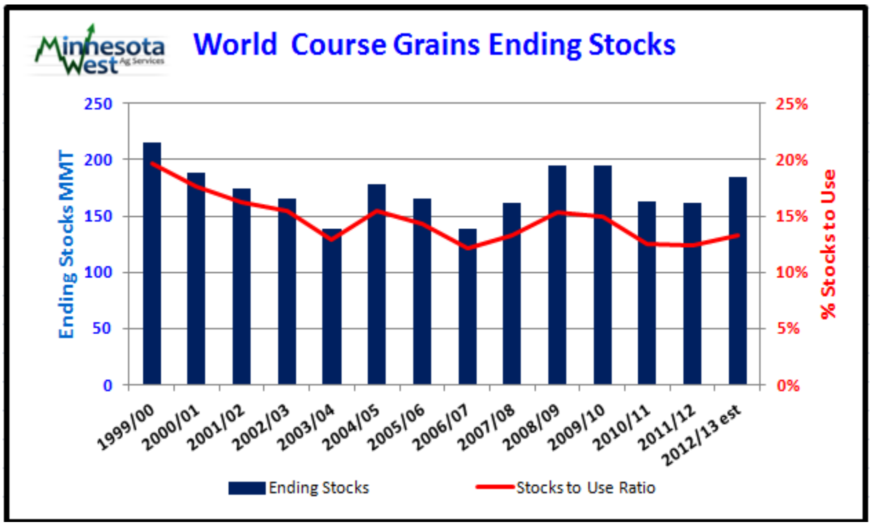
Global course grain supplies for are projected 4.8 million tons higher with increases in corn beginning stocks and production.

Global corn beginning stocks are increased 1.6 million tons mostly reflecting higher 2011/12 production for Brazil and China.

Brazil corn production is raised 2 million bushels for 2011/12. Despite lower reported area for the main season crop, the rapid expansion in area and nearly ideal weather for the second season (safrinha) crop is boosting Brazil's corn production prospects to a record 69 million tons. Much of the expansion in safrinha corn has been in the Central West region, where corn is planted in January and a pronounced dry season typically begins by early May. This year's rainy season extended through early June providing an additional 4 to 6 inches of beneficial rainfall for filling corn.

China's 2011/12 corn production is raised 1.0 million tons in line with recent revisions to official government estimates.





World corn production for 2012/13 is increased 4.2 million tons this month with increases in China, EU-27, and FSU-12. China production for 2012/13 is raised 2.0 million tons based on higher reported corn area as land planted to soybeans declines. EU-27 corn production is increased 1.1 million tons mostly on higher area and yields for Hungary. Production is up 0.8 million tons for Russia and 0.3 million tons for Belarus both on higher reported area.

Global 2012/13 coarse grain trade is projected higher this month on increased imports and exports of corn. Corn imports are raised for EU-27 and Indonesia. Corn exports are increased for Russia and Belarus, both reflecting higher expected production and supplies. Higher imports and production support increased corn feeding in EU-27. Higher beginning stocks and production in China boost prospects for feeding, but a partly offsetting reduction in industrial use limits the increase in corn consumption.

USDA WASDE Report

David Scheibel

david@mnwestag.com

Office 1-877-365-3744

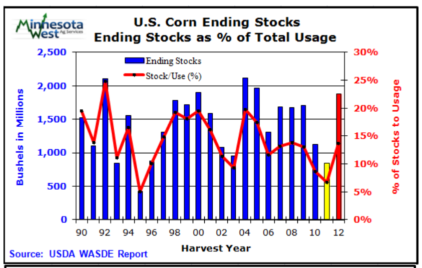
www.mnwestag.com

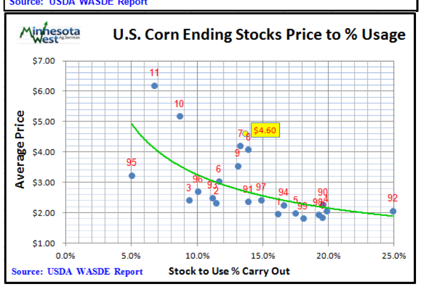
Tuesday June 12, 2012

U.S. Corn

USDA left the 2011/12 U.S. corn carryout at 851 million bushels, unchanged from last month. Ethanol usage was increased 50 million bushels and exports were lowered 50 million bushels for no net change in usage.

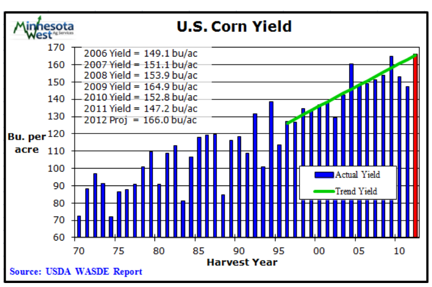
U.S. Corn ending stocks for 2012/13 are unchanged, projected at 1.881 billion bushels, up 1.03 billion bushels from the current year projection. This occurs despite the lowest expected carry-in in 16 years, corn supplies for 2012/13 are projected at a record 15.7 billion bushels, up 2.2 billion from 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. The planted acreage report is due out June 29th with the next S&D report July 12.

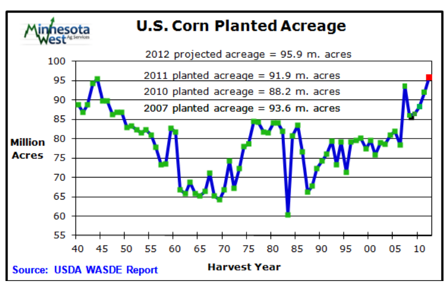


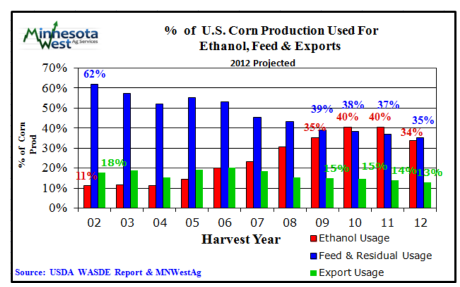


U.S. Corn Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	USDA 10/11	June USDA 11/12	June USDA 12/13	Alt 1 Lower Prod 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	160.0	155.0
Carryin	1,967	1,304	1,624	1,673	1,708	1,128	851	851	851
Production	10,535	13,074	12,092	13,110	12,447	12,358	14,790	14,203	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	15,069	14,676
Feed	5,598	6,002	5,246	5,159	4,792	4,550	5,450	5,450	5,450
Seed, Food, Ind	3,488	4,345	4,953	5,938	6,427	6,455	6,425	6,425	6,425
Ethanol Use	2,117	3,000	3,677	4,568	5,021	5,050	5,000	5,000	5,000
Exports	2,125	2,425	1,858	1,987	1,835	1,650	1,900	1,900	1,900
Demand	11,211	12,772	12,056	13,084	13,054	12,655	13,775	13,775	13,775
Carryout	1,304	1,624	1,673	1,708	1,128	851	1,881	1,294	901
CO/Use	11.6%	12.7%	13.9%	13.1%	8.6%	6.7%	13.7%	9.4%	6.5%
CO/Days Use	42	46	51	48	32	25	50	34	24
Price	$ 3.04	$ 4.20	$ 4.06	$ 3.55	$ 5.18	$ 5.95	$ 4.20		
range						$ 6.25	$ 5.00		







The season-average 2011/12 farm price is projected range was widened as the lower end of the range to was unchanged at $5.95 and the upper end of the range was raised $.15 to $6.25 per bushel. 2011/12 US ending stocks of 851 million bushel estimates provides for a 6.7% carry out as compared to a 6.7 % Carry Out / Use ratio last month and represents 25 days of usage as compared to 25 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

USDA WASDE Report

David Scheibel

david@mnwestag.com

Office 1-877-365-3744

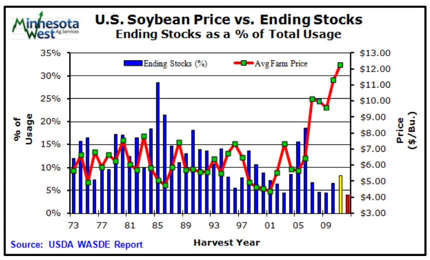
www.mnwestag.com

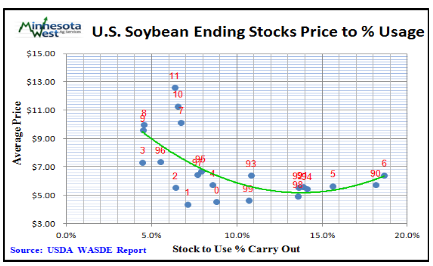
Tuesday June 12, 2012

U.S. Soybeans

USDA decreased the 2011/12 U.S. soybean carryout to 175 million bushels, down 35 million bushels from last month. Crush was increased by 15 million bushels and exports were also increased by 20 million bushels.

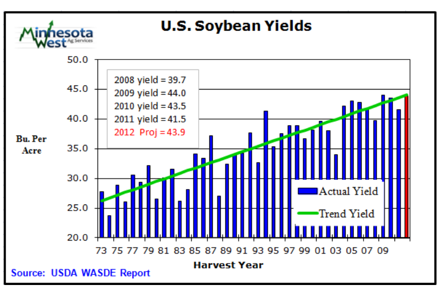
USDA estimates the 2012/13 U.S. soybean carryout at 140 million bushels, down 35 million bushels from 2011/12. This has the stocks-to-use ratio at a historically low 4.3 percent. Soybean production is projected at 3.205 billion bushels, up from the 2011 crop as higher yields more than offset lower harvested 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 1.645 billion bushels, down 10 million from last month. U.S. soybean exports are projected at 1.485 billion bushels, down 20 million up from last month but up 150 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 cause price rationing levels awaiting the South American crop to mature. See the soybean balance sheet matrix on page 11.

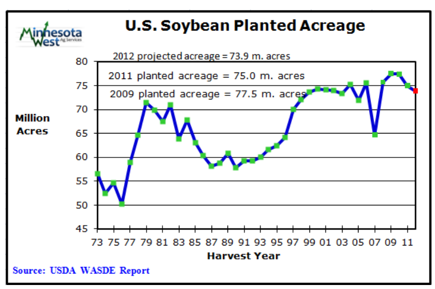


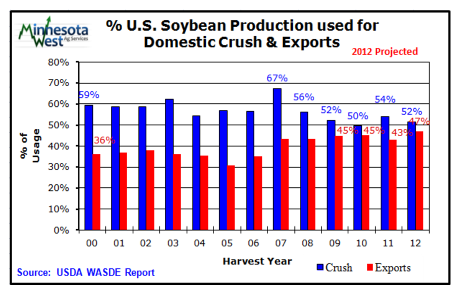


U.S. Soybean Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	USDA 10/11	June USDA 11/12	June 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	175	175	175
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	3,395	3,254	3,448
Crush	1,806	1,802	1,662	1,752	1,648	1,660	1,645	1,645	1,645
Exports	1,118	1,150	1,283	1,498	1,501	1,335	1,485	1,485	1,485
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	3,111	3,255	3,255	3,255
Carryout	574	205	138	151	215	175	140	-1	193
CO/Use	18.7%	6.7%	4.5%	4.5%	6.6%	5.6%	4.3%	0.0%	5.9%
CO/Days Use	68	25	17	16	24	20	16	0	22
Price	$ 6.43	$ 10.15	$ 9.97	$ 9.59	$ 11.30	$ 12.30	$ 12.00		
range							$ 14.00		







The U.S. 2011/12 season-average farm soybean price range was reset at $12.30 as USDA honed in on the annual average. The 2011/12 ending stocks estimated of 175 million bushel provides for a 5.6% Carry Out / Use ratio for the 2011-12 crop year as compared to 6.8% last month and represents 20 days of usage as compared to 25 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 51.50 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 4.3% 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

David Scheibel

david@mnwestag.com

Office 1-877-365-3744

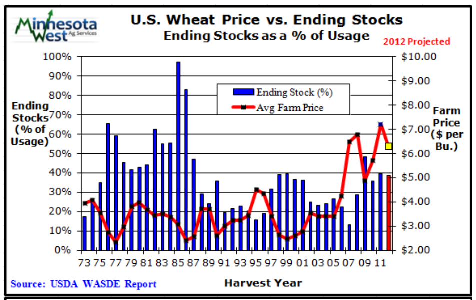
www.mnwestag.com

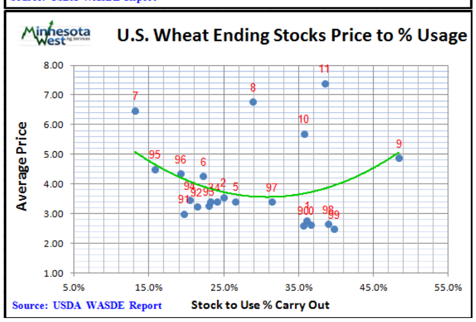
Tuesday June 12, 2012

U.S. Wheat

USDA decreased the 2011/12 U.S. wheat carryout by 40 million bushels to 728 million bushels. The changes impacting the balance table were a 10 million bushel increase in food as well as an increase in exports of 30 million bushels.

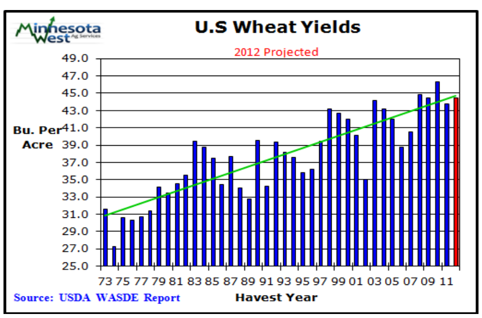
USDA estimates the 2012/13 U.S. wheat carryout at 694 million bushels, down 34 million bushels from 2011/12. All wheat production is projected at 2,234 million bushels, up 12 percent from last year's weather-reduced crop and the highest since 2008/09. The all wheat yield, projected at 45.4 bushels per acre. Spring wheat production for 2012/13 is expected to rebound with a recovery in durum area and higher projected yields for other spring wheat.

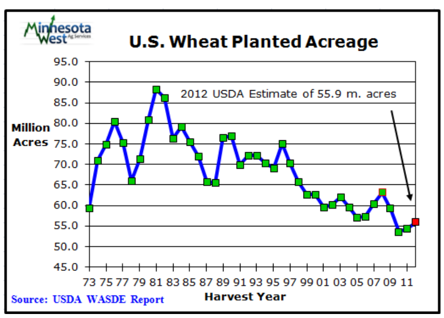


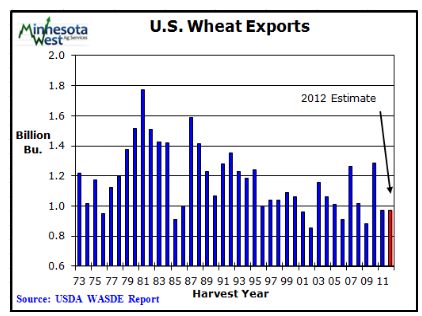


U.S. Wheat Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	USDA 10/11	June 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	49.2	48.77	49.65
% Harvested	81.7%	84.4%	88.3%	84.5%	88.9%	84.07%	88.04%	87.88%	87.88%
Yield	38.7	40.5	44.9	44.5	46.3	43.7	45.4	43.0	47.0
Carryin	571	456	306	657	976	862	728	728	728
Production	1,811	2,067	2,500	2,221	2,207	1,999	2,234	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	3,082	2,945	3,181
Food	933	948	925	917	926	940	945	945	945
Exports	909	1,264	1,015	881	1,289	1,055	1,150	1,150	1,150
Seed	81	88	75	70	70	79	73	73	73
Feed/Residual	125	30	260	149	132	180	220	220	220
Demand	2,048	2,330	2,275	2,017	2,417	2,254	2,388	2,388	2,388
Carryout	457	306	657	976	862	728	694	557	793
CO/Use	22.3%	13.1%	28.9%	48.4%	35.7%	32.3%	29.1%	23.3%	33.2%
CO/Days Use	81	48	105	177	130	118	106	85	121
Price	$ 4.26	$ 6.41	$ 6.78	$ 4.87	$ 5.70	$ 7.25	$ 5.60		
range							$ 6.80		







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

USDA estimates 2012/13 ending stocks at 694 million which provides for a 30.6% Carry Out / Use ratio as compared to 30.6% last month and represents 106 days of usage as compared to 112 days last month. The 2012/13 U.S. season-average farm wheat price was set at between $5.50 and $6.80 per bushel.

Minnesota West Ag Services

USDA WASDE Report

David Scheibel

david@mnwestag.com

Office 1-877-365-3744
www.mnwestag.com

Tuesday June 12, 2012

Year to Year Change

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	USDA 10/11	June 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	49.2	3.5
Total	192.0	200.3	208.9	205.9	205.7	203.3	211.3	8.0
% 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%	88.0%	4.0%
Carry Out Days Use								
Corn	42	46	51	48	32	25	50	25
Soybean	68	25	17	16	24	20	16	-5
Wheat	81	48	105	177	130	118	106	-12
Total	192	119	173	241	186	163	172	9

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

David Scheibel

david@mnwestag.com

Office 1-877-365-3744

www.mnwestag.com

Tuesday June 12, 2012

Carry out Matrix – Yellow Highlights show current USDA 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		3,255			Projected Use 11/12		3,076
Expected Carry In:		175			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	136	147	158	169	180	191	202
44.2	129	140	151	162	172	183	194
44.1	122	132	143	154	165	176	187
44.0	114	125	136	147	158	169	180
43.9	107	118	129	140	150	161	172
43.4	71	82	92	103	114	125	135
42.9	35	45	56	67	77	88	98
42.4	-1	9	20	30	41	51	62
41.9	-37	-27	-17	-6	4	14	25
41.4	-74	-63	-53	-43	-33	-22	-12

12/13 New Crop Soybean Balance Sheet: Stocks / Use %							
Projected Use		3,255			Projected Use 11/12		3,076
Expected Carry In:		175			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	4.18%	4.51%	4.85%	5.19%	5.52%	5.86%	6.20%
44.2	3.96%	4.29%	4.63%	4.96%	5.30%	5.63%	5.97%
44.1	3.73%	4.07%	4.40%	4.74%	5.07%	5.41%	5.74%
44.0	3.51%	3.85%	4.18%	4.51%	4.85%	5.18%	5.52%
43.9	3.29%	3.62%	3.96%	4.29%	4.62%	4.96%	5.29%
43.4	2.18%	2.51%	2.84%	3.17%	3.50%	3.83%	4.16%
42.9	1.07%	1.40%	1.72%	2.05%	2.37%	2.70%	3.02%
42.4	-0.04%	0.28%	0.60%	0.93%	1.25%	1.57%	1.89%
41.9	-1.15%	-0.83%	-0.51%	-0.20%	0.12%	0.44%	0.76%
41.4	-2.26%	-1.95%	-1.63%	-1.32%	-1.00%	-0.69%	-0.37%

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

12/13 New Crop Wheat Balance Sheet: Bushels							
Projected Use		2,388			Projected Use 11/12		2,214
Expected Carry In:		728			Planted 11/12		54.4
Expected Imports		120			Yield 11/12		43.7
Harvested %		88.04%		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
49.4	859	869	880	891	902	913	924
48.4	810	821	831	842	853	863	874
47.4	761	772	782	793	803	814	824
46.4	713	723	733	744	754	764	774
45.4	664	674	684	694	704	714	724
44.4	616	626	635	645	655	665	674
43.4	567	577	586	596	605	615	625
42.4	519	528	537	547	556	565	575
41.4	470	479	488	497	507	516	525
40.4	422	430	439	448	457	466	475

12/13 New Crop Wheat Balance Sheet: Stocks / Use %							
Projected Use		2,388			Projected Use 11/12		2,214
Expected Carry In:		728			Planted 11/12		54.4
Expected Imports		120			Yield 11/12		43.7
Harvested %		88.04%		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
49.4	35.95%	36.41%	36.86%	37.32%	37.77%	38.23%	38.69%
48.4	33.92%	34.37%	34.81%	35.26%	35.70%	36.15%	36.60%
47.4	31.89%	32.32%	32.76%	33.20%	33.63%	34.07%	34.51%
46.4	29.85%	30.28%	30.71%	31.14%	31.56%	31.99%	32.42%
45.4	27.82%	28.24%	28.66%	29.08%	29.49%	29.91%	30.33%
44.4	25.79%	26.20%	26.61%	27.01%	27.42%	27.83%	28.24%
43.4	23.75%	24.15%	24.55%	24.95%	25.35%	25.75%	26.15%
42.4	21.72%	22.11%	22.50%	22.89%	23.28%	23.67%	24.07%
41.4	19.69%	20.07%	20.45%	20.83%	21.21%	21.60%	21.98%
40.4	17.65%	18.03%	18.40%	18.77%	19.14%	19.52%	19.89%

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