USDA WASDE Report

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Wednesday July 11, 2012

Wednesday July 11, 2012 World Ag Supply & Demand Report

U.S. 2011/12 Old Crop Corn is neutral
Global Old Crop Corn is neutral

USDA estimates the 2011/12 U.S. corn carryout at 903 million bushels, up from 851 million bushels from last month.
The 2011/12 US corn carryout estimate is 52 million higher than the average trade estimate of 844 million bushels.
World corn carry out is projected at 129.37 mmt vs. the June USDA estimate of 129.19 mmt.
The increase in world corn carry out stocks of .18 mmt is equivalent to 7 million bushels

U.S. 2012/13 New Crop Corn report is supportive
Global New Crop Corn report is slightly friendly

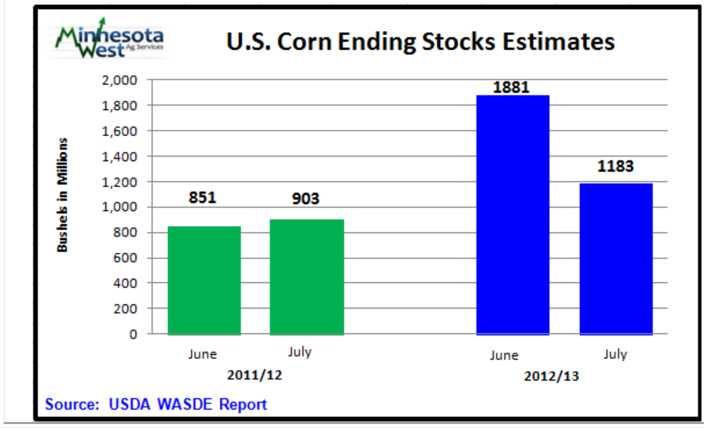
USDA estimates the 2012/13 U.S. corn carryout at 1.183 Billion bushels, down 698 million from 1.881 Billion bushels.
The 2012/13 US corn carryout estimate is 96 million lower than the average trade estimate of 1.279 Billion bushels.
USDA decreased expected yield by 20.0 bushels per acre to 146.0 which decreased total production by 1.8 billion bushels.
USDA slashed expected demand by 1.055 Bushels to only 115 million more than the current year expectation.
The year to year increase in U.S. corn carry out is now projected at only 280 million bu. vs. 1.03 Billion bu. From last month.
World corn carry out is projected at 134.09 mmt for USDA's vs. the June USDA estimate of 155.74 mmt.
The decrease in world corn carry out stocks of 9.71 from the prior month is equivalent to 382 million bushels

U.S. 2011/12 Old crop Soybean report is neutral
Global Old Crop Soybeans is slightly friendly

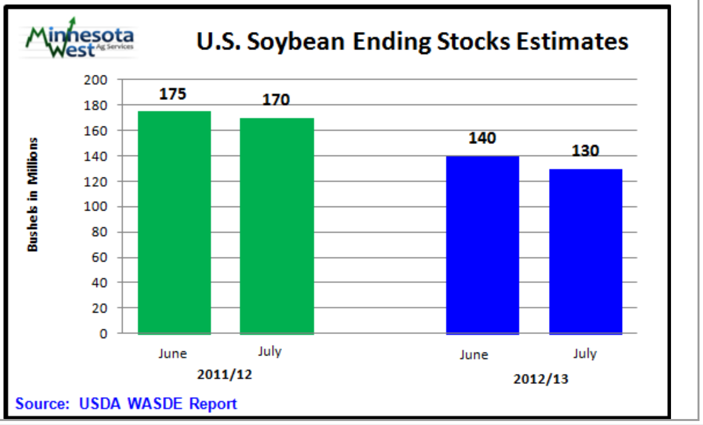
USDA decreased the 2011/12 U.S. soybean carryout to 170 million bushels, down 5 mil. bu. from 175 million bu. last month.
The 2011/12 soybean carryout estimate is equal to the average trade estimate.
World soybean carry out is projected at 52.51 mmt vs. the May USDA estimate of 53.36 mmt
The decrease in world soybean carry out stocks of 0.85 mmt is equivalent to 31.2 million bushels

U.S. 2012/13 New Crop Soybean friendly
Global New Crop Soybeans is friendly

USDA estimates the 2012/13 U.S. soybean carryout at 130 million bushels, down 10 million bu. from 140 mil. bu. last month
The 2012/13 soybean carryout estimate is 11 million below the average trade estimate of 141 mil. bu.
World soybean carry out is projected at 55.66 mmt vs. the May USDA estimate of 58.54 mmt
The decrease in world soybean carry out stocks of 2.88 mmt is equivalent to 105.8 million bushels



Source: USDA WASDE Report



Source: USDA WASDE Report

U.S. 2012/13 Wheat report is slightly friendly
Global Wheat report is friendly

USDA decreased the 2012/13 U.S. wheat carryout by 30 million bushels to 664 million bushels vs. 694 mil. Bu. last month.
The 2012/13 all wheat carryout is 54 million below the average trade estimate of 718 million bushels.
World wheat carry out is projected at 182.44 mmt vs. the June USDA estimate of 185.76 mmt.
The decrease in world wheat carry out stocks of 3.32 mmt is equivalent to 121.9 million bushels

Carry Out	2011-12	USDA Grain Carry Out Estimates (billions/bu)		
	USDA July 11/12	Average Trade Est.	Range of Trade Est.	USDA June 11/12
Corn	0.903	0.844	0.765-0.905	0.851
Soybeans	0.170	0.170	0.145-0.200	0.175

Carry Out	2012-13	USDA Grain Carry Out Estimates (billions/bu)		
	USDA July 12/13	Average Trade Est.	Range of Trade Est.	USDA June 12/13
Corn	1.183	1.279	1.000-1.700	1.881
Soybeans	0.130	0.141	0.110-0.190	0.140
Wheat	0.664	0.718	.639-.822	0.694

Production Estimate	2012/13	USDA US Production Estimates (in bushels)		
	USDA July 12/13	Average Trade Est.	Range of Trade Est.	USDA June 12/13
All Wheat	2.224	2.247	2.144-2.308	2.234
All Winter Wheat	1.670	1.672	1.613-1.699	1.683
Hard Red Winter	1.010	1.014	0.963-1.035	1.023
Soft Red Winter	0.429	0.425	0.403-0.460	0.428
White Wheat	0.232	0.203	0.215-0.236	0.231
Other Spring	0.435	0.490	0.420-0.524	
Durum	0.082	0.088	0.075-0.100	

USDA World Grain Carryout (in mllion tonnes) & Trade Estimates				
	USDA July 11/12	Average Trade Est.	Range of Trade Est.	USDA June 11/12
Corn	129.370	128.500	122.2-131.0	129.190
Soybeans	52.510	52.480	49-62-53.36	53.360
Wheat	197.180	195.370	193.12-198	195.560

USDA World Grain Carryout (in mllion tonnes) & Trade Estimates				
	USDA July 12/13	Average Trade Est.	Range of Trade Est.	USDA June 12/13
Corn	134.090	143.800	135.0-154.0	155.740
Soybeans	55.660	56.740	52.86-59.07	58.540
Wheat	182.440	182.620	175.0-190.5	185.760

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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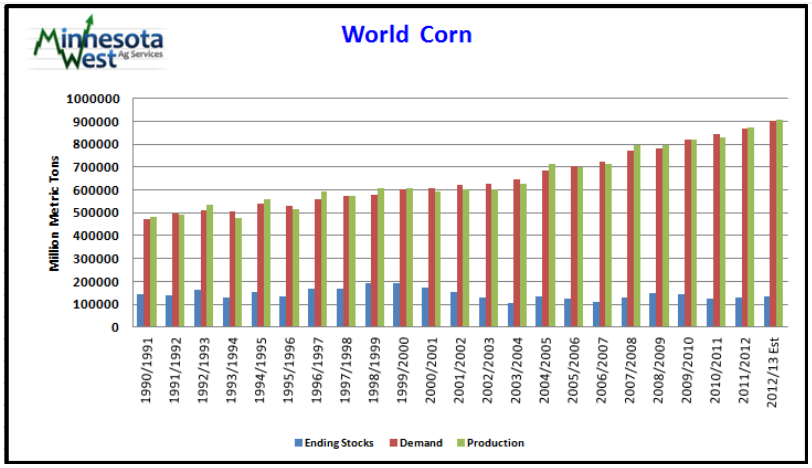
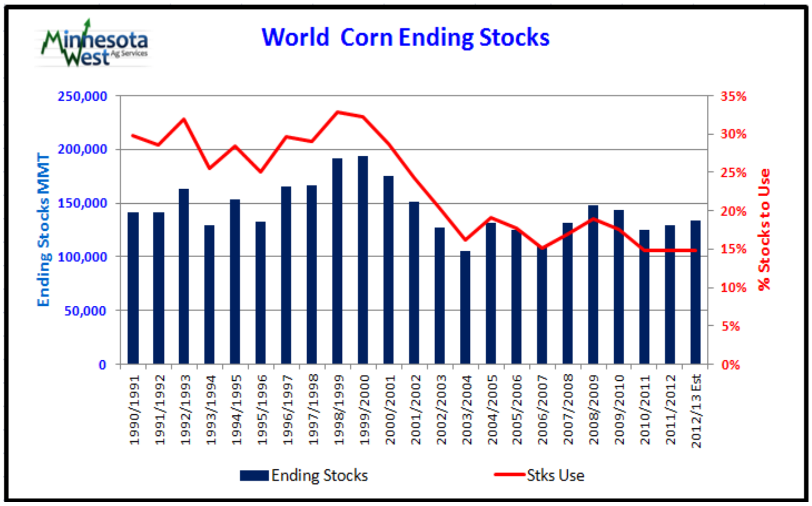
Global 2011/12 corn production is projected at a record 905.23 million tons, down from 949.9 million tons by 44.67 mmt, up 31.5 million from 2011/12, and the 6th straight year that world corn output would still set a new record. Brazil 2011/12 corn production is raised again this month, up 1.0 million tons, based on the latest reports from national and state statistical agencies.

Global corn trade is projected lower this month for 2012/13 with decreased trade projected of 2.0 for China, 0.5 for both South Korea and Japan, and 0.3 less for Mexico.

Global corn consumption drops 22.9 million tons with most of the decline in the U.S. . Corn consumption is also lowered 0.8 million tons for India and 0.5 million tons each for Japan and South Korea and is now projected at a record 900.5 million tons, up 31.8 million from 2011/12.

World corn ending stocks for 2012/13 are projected at 134.09 million tons down from 155.7 million tons by 21.7 million tons with the United States accounting for 17.7 million tons of the decline. Stocks are also lowered for China, Brazil, EU-27, and Mexico.
Ending stocks % is lowered to 14.9%, the same as last year and only .2% higher than 2010/11.





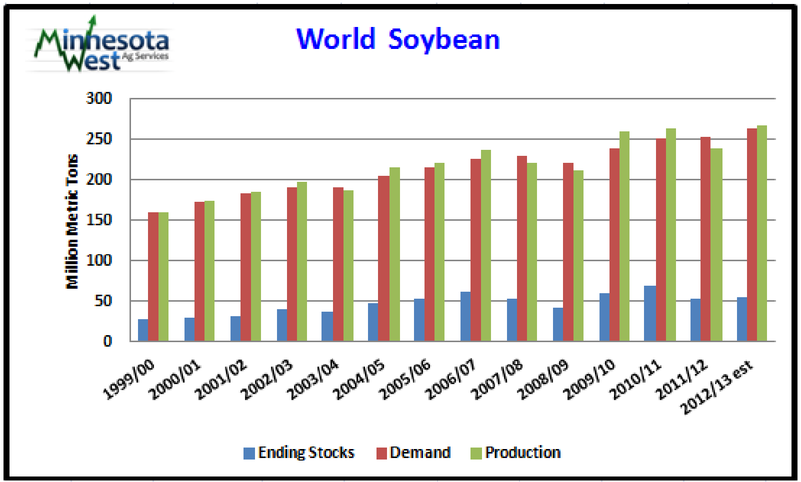
U.S. Corn ending stocks for 2011/12 increased 52 million bushels to 903 million with lower expected exports of 50 million and higher imports of 2 million bushels. Tight domestic supplies and increased competition, especially from Brazil, are also expected to reduce U.S. export prospects during the summer months.

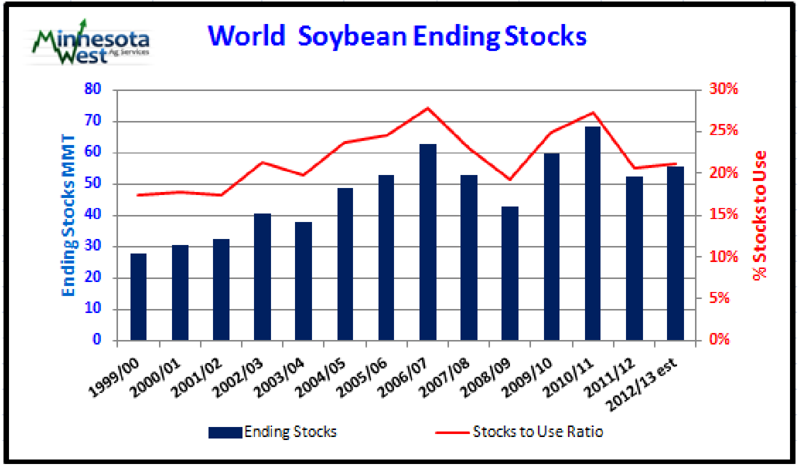
U.S. Corn ending stocks for 2012/13 are projected at 1.183 billion bushels down by 698 million bushels from 1.881 billion bushels in prior estimates and up only 280 million from the current year projection. The projected U.S. corn yield is lowered 20 bushels per acre to 146 bushels reflecting the rapid decline in crop conditions since early June and the latest weather data. Persistent and extreme June dryness across the central and eastern Corn Belt and extreme late June and early July heat from the central Plains to the Ohio River Valley have substantially lowered yield prospects across most of the major growing regions. Harvested area is also reduced slightly based on the June 29 *Acreage* report.

Global Soybean 2012/13 production is 267.2 million tons, down 3.9 million mostly due to lower production in the United States. Higher soybean production for Canada resulting from increased area partly offsets the U.S. reduction. Global oilseed production for 2012/13 is projected at 465.7 million tons, down 5.1 million from last month. Rapeseed production is raised for Canada due to increased harvested area reflecting record plantings reported by Statistics Canada. Sunflowerseed production is reduced for Russia based on indications from planting progress data reported by Russia's Ministry of Agriculture.

Global oilseed ending stocks for 2012/13 are projected at 63.1 million tons, down 2.7 million as reduced supplies are only partly offset by lower crush. Lower soybean stocks in both the United States and South America account for most of the change.

World soybean carry out for 2012/13 is projected at 55.66 mmt, down 2.88 mmt from last month's estimate of 58.54 mmt and up 3.15 mmt from the current year of 52.51 mmt. This increase in world soybean carry out stocks is equivalent to only 115.7 million bushels.





U.S. Soybean 2011/12 ending stocks are decreased another 5 million bushels this month putting ending stocks at 170 million bushels. U.S. soybean exports for 2011/12 are increased 5 million bushels this month to 1.34 billion. The U.S. soybean crush is raised 15 million bushels to 1.675 billion due to stronger-than-expected crush. These two changes account for 20 million bushels increase in demand and the residue is reduced.

U.S. Soybean 2012/13 ending stocks are projected at 130 million bushels, down 40 million from 2011/12, leaving the stocks-to-use ratio at a historically low 4.2 percent. Soybean production is projected at 3.050 billion bushels, down 155 million as increased harvested area is more than offset by reduced yields. Harvested area, estimated at 75.3 million acres in the June 29 *Acreage* report, is 2.3 million above the June projection. The soybean yield is projected at 40.5 bushels per acre, down 3.4 bushels from last month. The drop reflects sharply declining crop conditions resulting from limited rainfall since early April coupled with excessive heat across much of the producing area in late June and early July.

U.S. Soybean 2012/13 supplies are 160 million bushels below last month's forecast due to lower beginning stocks and reduced production. Soybean crush is projected at 1.61 billion bushels, down 35 million reflecting the impact of higher soybean meal prices on meal exports and domestic disappearance. Soybean exports for 2012/13 are reduced 115 million bushels to 1.37 billion reflecting lower U.S. supplies.

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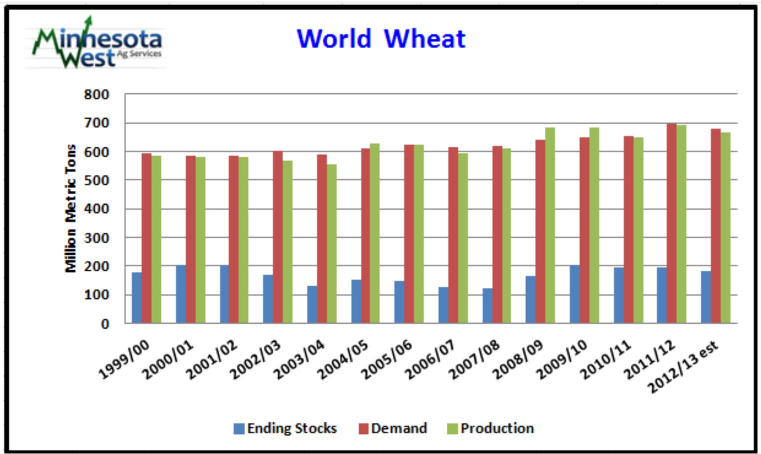
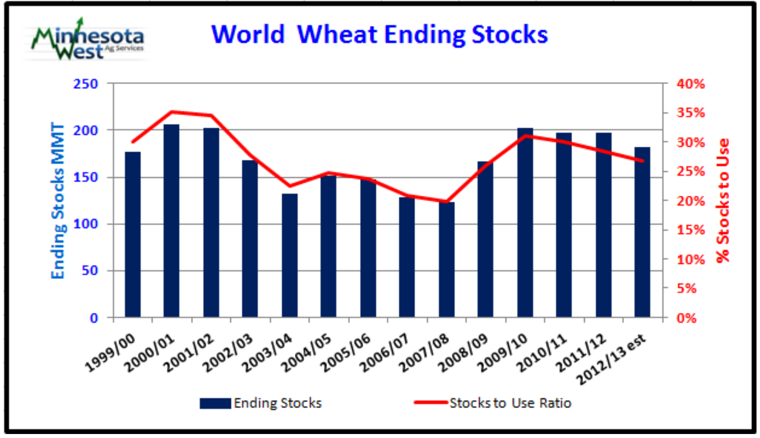
Global ending wheat stocks for 2012/13 are projected 3.3 million tons lower at 182.4 million.

Global wheat supplies for 2012/13 are reduced 5.1 million tons with lower world production more than offsetting a 1.6-million-ton increase in beginning stocks.

World production for 2012/13 is lowered 6.7 million tons with reductions for Russia, Kazakhstan, and China accounting for most of the reduction. Russia production is lowered 4.0 million tons with lower expected yields for winter wheat and lower area and yield prospects for spring wheat. Kazakhstan production is reduced 2.0 million tons a result of persistent June heat and dryness. China production is reduced 2.0 million tons reflecting government indications of lower yields. Canada production is also lowered slightly, down 0.4 million tons, based on lower reported plantings in the latest official survey by Statistics Canada. EU-27 production is raised 2.1 million tons with increases for France, Germany, and Hungary more than off-setting a reduction for Poland.





Global wheat consumption for 2012/13 is lowered 1.8 million tons mostly reflecting lower expected wheat feeding in Kazakhstan, Australia, and the United States. Partly offsetting are small increases in wheat feed and residual use for EU-27 and South Korea. Global wheat trade is lowered slightly with imports lowered for China, Indonesia, and Uzbekistan. Partly offsetting is an increase in imports for Iran. Exports are reduced 4.0 million tons for Russia and 1.5 million tons for Kazakhstan. Exports, however, are raised 2.0 million tons for India, 1.5 million tons for EU-27, and 1.4 million tons for the United States.

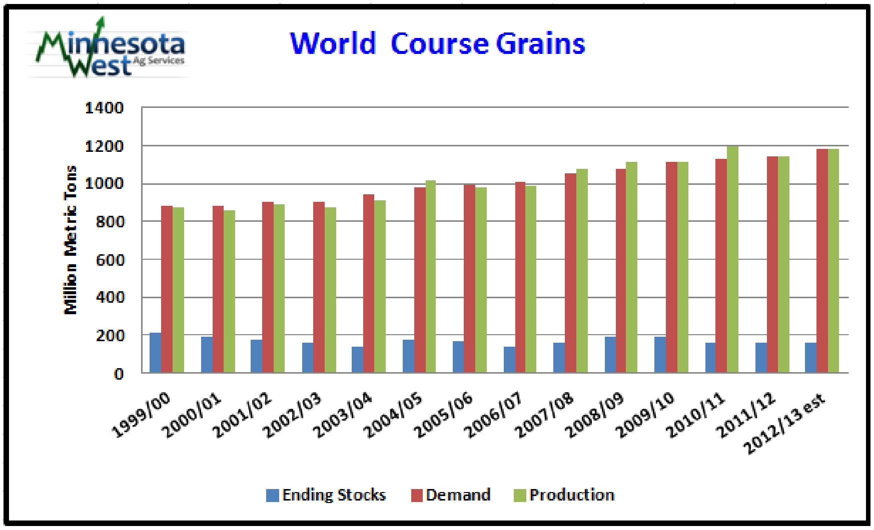
U.S. wheat ending stocks for 2012/13 are projected 30 million bushels lower. Production for 2012/13 is reduced 10 million bushels as a 14-million-bushel reduction in winter wheat is only partly offset by higher forecast spring wheat. Among the Hard Red Winter wheat states, lower production for Texas, Colorado, Oklahoma, and Montana is only partly offset by increases for Kansas and Nebraska. For the Soft Red Winter (SRW) wheat states, increases for Ohio, Illinois, and Indiana are mostly offset by reductions in the southern SRW-producing states.

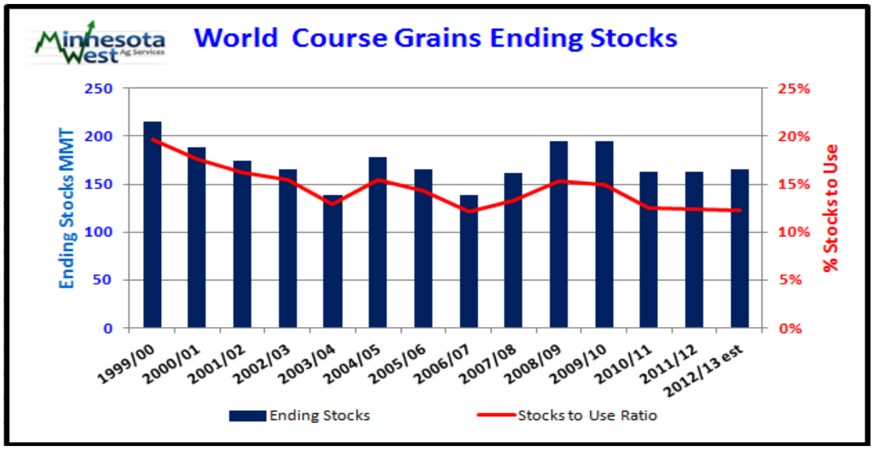
Projected U.S. wheat supplies for 2012/13 are raised 5 million bushels with higher estimated beginning stocks more than offsetting lower forecast production. Beginning stocks were reported in the June 29 *Grain Stocks* report 15 million bushels above last month’s projection. Feed and residual disappearance, seed use, and exports are all lowered slightly for 2011/12.

Total U.S. wheat use for 2012/13 is projected 35 million bushels higher. Domestic U.S. food use for 2012/13 is raised 5 million bushels on expectations of lower flour extraction rates for this year’s crop. Projected feed and residual use is lowered 20 million bushels, with higher prices and stronger export demand. Exports are projected 50 million bushels higher with reduced competition from Black Sea exporters.

Global 2012/13 course grain supplies are lowered 47.6 million tons mostly reflecting the 46.2- million-ton projected reduction in the U.S. corn crop. Partly offsetting is a 1.3-million-ton increase in EU-27 corn production, mostly reflecting higher reported area, and a 0.4-million-ton increase in Canada corn, also on higher reported area. Other important 2012/13 coarse grain production changes include a 1.5-million-ton reduction for Ukraine barley, a 1.0-million-ton reduction for Russia barley, a 0.5-million-ton reduction for Canada barley, and a 0.3-million-ton reduction for Canada oats. Brazil 2011/12 corn production is raised again this month, up 1.0 million tons

Global 2012/13 coarse grain trade is projected lower this month mostly reflecting lower corn exports from the United States. Corn imports are lowered 2.0 million tons each for China and EU-27, 0.5 million tons each for Japan and South Korea, and 0.3 million tons for Mexico. Global barley trade is also lowered with Ukraine exports down 0.5 million tons and Russia and Canada exports each down 0.2 million tons. Barley exports for Australia and Argentina are raised 0.3 million tons and 0.2 million tons, respectively.





Global 2012/13 rice production and ending stocks are reduced from last month, and consumption and trade are raised slightly. Global production is projected at 465.1 million tons, still a record despite decreases totaling 1.4 million mostly due to reductions for India and Ecuador. These reductions are partially offset by increases for Egypt, Vietnam, and the United States. India's crop is projected at 100.0 million tons, down 2.5 million from last month, but still the second largest harvest on record. The delayed and slow progress of 2012 monsoon rains has reduced production prospects in India. Egypt's rice crop is raised 0.7 million tons to 4.5 million due to an increase in area as reported by the Agricultural Counselor in Cairo. Ecuador's crop is reduced 250 thousand tons because of pest and disease problems.

Global Rice exports in 2011/12 are raised slightly due mostly to an expected increase in U.S. exports, which is partially offset by a decrease for Ecuador. Global imports are raised for China and several African countries. Global consumption for 2012/13 is raised slightly to a record 466.8 million tons.

World Rice ending stocks for 2012/13 are projected at 102.5 million tons, down 1.7 million from last month, and 1.7 million below the previous year. The decrease in ending stocks is due mostly to a decline for India.

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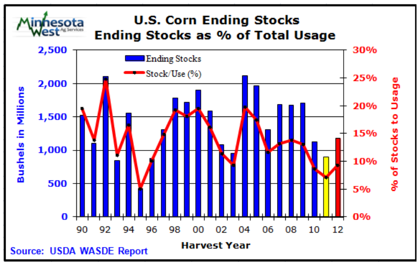
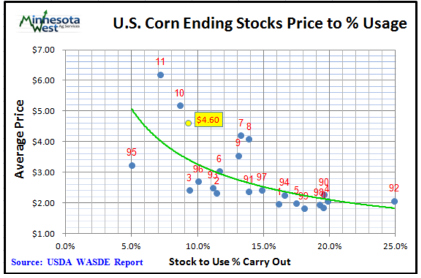
U.S. Corn

USDA estimates the 2011/12 U.S. corn carryout at 903 million bushels, up 52 million from 851 million bushels from last month a result of lower expected exports of 50 million and higher imports of 2 million bushels.

U.S. Corn ending stocks for 2012/13 are projected at 1.183 Billion bushels, down 698 million from 1.881 Billion bushels last month. USDA decreased expected yield by 20.0 bushels per acre to 146.0. USDA also increased planted acres by 500 million but decreased harvested acres by 300 million, which decreased total production by 1.8 billion bushels. USDA also slashed expected demand by 1.055 Bushels to only 115 million more than the current year expectation. The reduction in demand was made by lower expected feed usage of 650 million, 300 million lower exports, and 100 million less for ethanol.



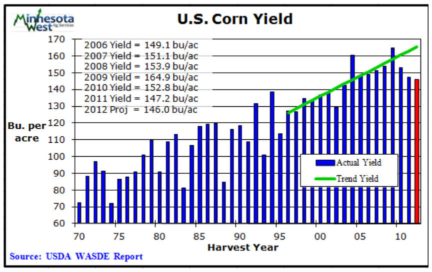
Source: USDA WASDE Report



Source: USDA WASDE Report

U.S. Corn Supply / Demand (mb)

	USDA	USDA	USDA	USDA	USDA	July USDA	July USDA	Alt 1 Lower Prod	Alt 2 Lower Prod	Alt 3 Higher Prod
	06/07	07/08	08/09	09/10	10/11	11/12	12/13	12/13	12/13	12/13
Planted	78.3	93.6	86.0	86.5	88.2	91.93	96.405	96.405	96.405	96.405
Harvested	70.6	86.5	78.6	79.6	81.44	83.95	88.84	88.84	87.45	88.84
% Harvested	90.2%	92.4%	91.4%	92.0%	92.17%	91.33%	92.15%	92.15%	90.72%	92.15%
Yield	149.1	151.1	153.9	164.7	152.8	147.2	146.0	144.0	140.0	150.0
Carryin	1,967	1,304	1,624	1,673	1,708	1,128	903	903	903	903
Production	10,535	13,074	12,092	13,110	12,447	12,358	12,970	12,793	12,244	13,326
Imports	13	18	13	9	27	22	30	30	30	30
Supply	12,515	14,396	13,729	14,792	14,182	13,508	13,903	13,726	13,176	14,259
Feed	5,598	6,002	5,246	5,159	4,792	4,550	4,800	4,800	4,650	4,800
Seed, Food, Ind	3,488	4,345	4,953	5,938	6,427	6,455	6,320	6,320	6,220	6,320
Ethanol Use	2,117	3,000	3,677	4,568	5,021	5,050	4,900	4,900	4,800	4,900
Exports	2,125	2,425	1,858	1,987	1,835	1,600	1,600	1,600	1,550	1,600
Demand	11,211	12,772	12,056	13,084	13,054	12,605	12,720	12,720	12,420	12,720
Carryout	1,304	1,624	1,673	1,708	1,128	903	1,183	1,006	756	1,539
CO/Use	11.6%	12.7%	13.9%	13.1%	8.6%	7.2%	9.3%	7.9%	6.1%	12.1%
CO/Days Use	42	46	51	48	32	26	34	29	22	44
Price	$ 3.04	$ 4.20	$ 4.06	$ 3.55	$ 5.18	$ 6.10	$ 5.40			
range						$ 6.30	$ 6.40			



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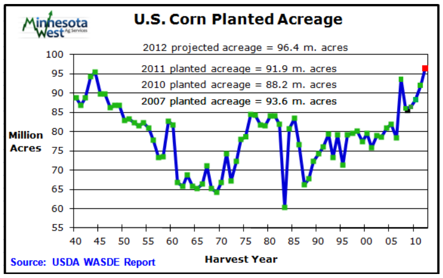

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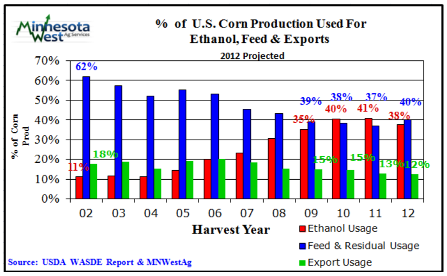

Source: USDA WASDE Report & MNWestAg

The season-average 2011/12 farm price is projected range is now $6.10 to $6.30 per bushel. 2011/12 US ending stocks of 903 million bushel estimates provides for a 7.2% carry out as compared to a 6.7 % Carry Out / Use ratio last month and represents 26 days of usage as compared to 25 days estimated last month.

2012/13 US ending stocks of 1.183 Billion bushel estimates provides for a 9.3% carry out as compared to 13.7% Carry Out / Use ratio last month and represents 34 days of usage as compared to 50 days estimated last month.

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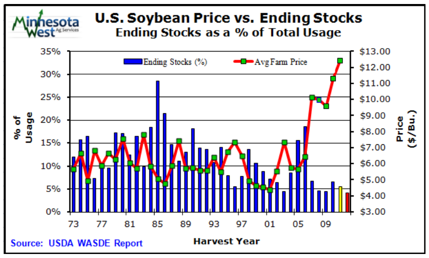
U.S. Soybeans

USDA decreased the 2011/12 U.S. soybean carryout to 170 million bushels, down by 5 million bushels from last month. The U.S. soybean crush was raised 15 million bushels to 1.675 billion due to stronger-than-expected crush. These two changes account for 20 million bushels increase in demand meanwhile the residue was reduced by a similar amount.

USDA estimates the 2012/13 U.S. soybean carryout at 130 million bushels, down 10 from last month and 40 million bushels from 2011/12. This has the stocks-to-use ratio at a historically low 4.2 percent. Harvested area is projected at 75.3 million acres based on a 98.99% harvested-to-planted ratio and planted area of 76.08 million acres up, which is up by 2.2 million acres from earlier estimates. Soybean yields are projected at 40.5 bushels per acre , down by 3.4 b.p.a from the earlier estimate of 43.9 bushels per acre. U.S. soybean crush for 2012/13 is projected down slight at 1.610 billion bushels while exports are projected at 1.370 billion bushels, down 115 million from last month. A decrease in yield below 40.0 bushels per acre would cause a need for additional reduction in usage as we await the South American crop to mature.



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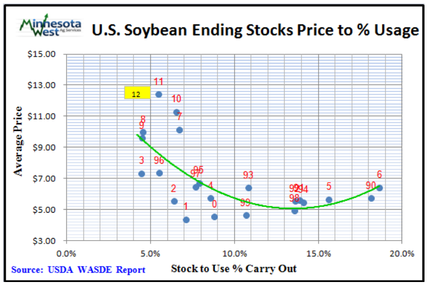

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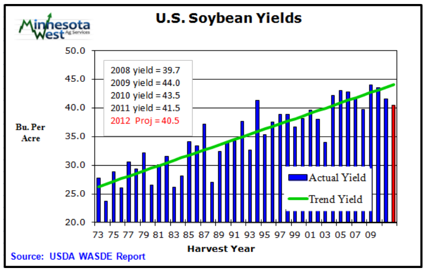
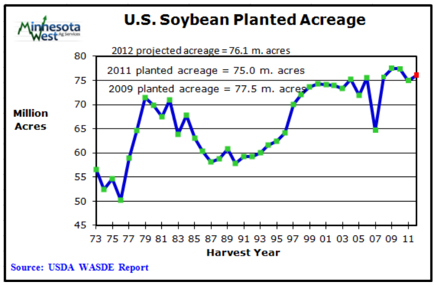
U.S. Soybean Supply / Demand (mb)

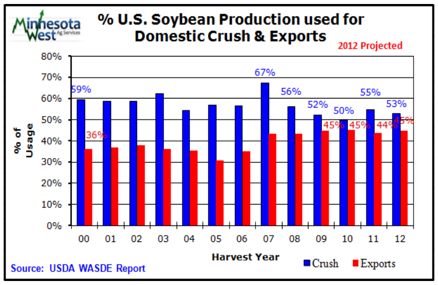
	USDA	USDA	USDA	USDA	USDA	July USDA	July USDA	Alt 1 Lower Prod	Alt 2 Lower Prod	Alt 3 Higher Prod
	06/07	07/08	08/09	09/10	10/11	11/12	12/13	12/13	12/13	12/13
Planted	75.5	64.7	75.7	77.5	77.7	75.0	76.080	76.080	76.080	76.080
Harvested	74.6	62.8	74.6	76.3	76.6	73.63	75.31	75.31	75.31	75.31
% Harvested	98.8%	97.1%	98.6%	98.5%	98.80%	98.17%	98.99%	98.99%	98.99%	98.99%
Yield	42.7	41.7	39.7	44.0	43.5	41.5	40.5	40.0	39.0	42.0
Carryin	449	574	205	138	151	215	170	170	170	170
Production	3,187	2,676	2,967	3,359	3,329	3,056	3,050	3,012	2,937	3,163
Imports	10	10	13	15	15	15	15	15	15	15
Supply	3,646	3,260	3,185	3,512	3,495	3,286	3,235	3,197	3,122	3,348
Crush	1,806	1,802	1,662	1,752	1,648	1,675	1,610	1,610	1,610	1,610
Exports	1,118	1,150	1,283	1,498	1,501	1,340	1,370	1,370	1,370	1,370
Seed	78	94	95	90	87	88	89	89	89	89
Residual	70	9	6	21	44	13	36	36	36	36
Demand	3,072	3,055	3,047	3,361	3,280	3,116	3,105	3,105	3,105	3,105
Carryout	574	205	138	151	215	170	130	92	17	243
CO/Use	18.7%	6.7%	4.5%	4.5%	6.6%	5.4%	4.2%	3.0%	0.5%	7.8%
CO/Days Use	68	25	17	16	24	20	15	11	2	29
Price	$ 6.43	$ 10.15	$ 9.97	$ 9.59	$ 11.30	$ 12.40	$ 13.00			
range							$ 15.00			



Source: USDA WASDE Report



Source: USDA WASDE Report



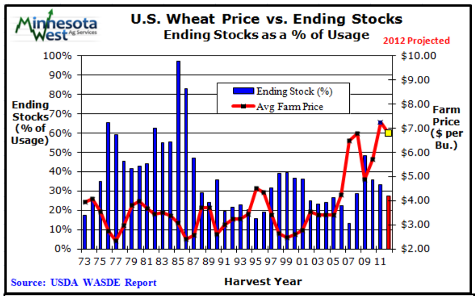
Source: USDA WASDE Report

The U.S. 2011/12 season-average farm soybean price was reset at $12.40 as USDA honed in on the annual average. The 2011/12 ending stocks estimated of 175 million bushel provides for a 5.4% Carry Out / Use ratio for the 2011-12 crop year as compared to 5.6% last month and represents 20 days of usage as compared to 20 days of usage last month. The 2011/12 Soybean meal forecast prices was set at $365 per ton while Soybean oil prices were set at 51.75 cents per pound.

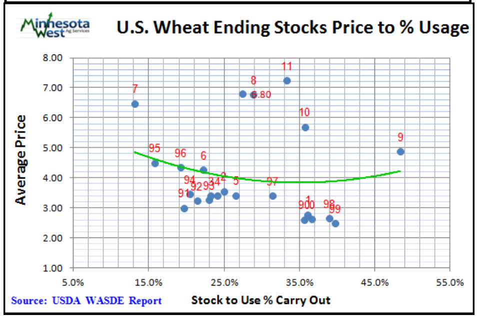
The U.S. 2012/13 season-average farm soybean price range was reset $1.00 higher at between $13.00 and $15.00 per bushel and provides for a 4.2% Carry Out / Use ratio and represents only 15 days of usage. The 2012/13 Soybean meal forecast was placed between $365 and $395 per ton. 2012/13 Soybean oil prices were projected at between 52.50 and 56.50 cents per pound.

U.S. Wheat

USDA estimates the 2012/13 U.S. wheat carryout at 664 million bushels, down 30 million bushels from 694 million bushels last month. The all wheat yield is now projected .2 higher at 45.4 bushels per acre. Production for 2012/13 is reduced 10 million bushels as a 14-million-bushel reduction in winter wheat is only partly offset by higher forecast spring wheat. Among the Hard Red Winter wheat states, lower production for Texas, Colorado, Oklahoma, and Montana is only partly offset by increases for Kansas and Nebraska. For the Soft Red Winter (SRW) wheat states, increases for Ohio, Illinois, and Indiana are mostly offset by reductions in the southern SRW-producing states.



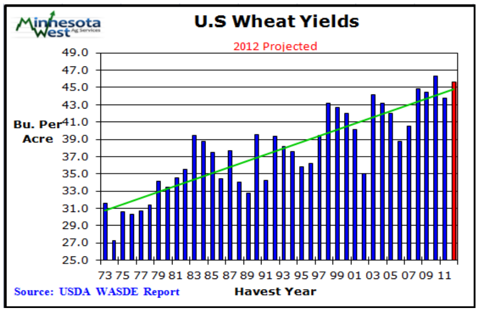
Source: USDA WASDE Report



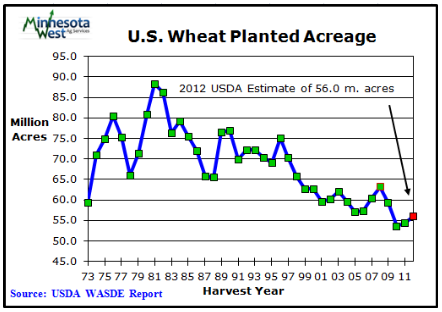
Source: USDA WASDE Report

U.S. Wheat Supply / Demand (mb)

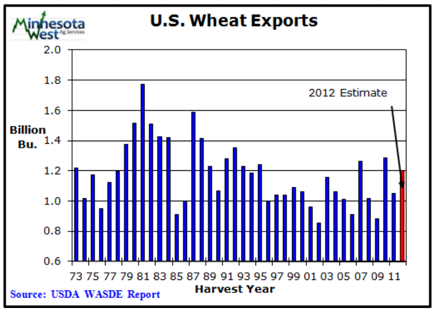
	USDA	USDA	USDA	USDA	USDA	July USDA	July USDA	Alt 1 Lower Prod	Alt 2 Higher Prod
	06/07	07/08	08/09	09/10	10/11	11/12	12/13	12/13	12/13
Planted	57.3	60.4	63.1	59.1	53.6	54.4	55.9	55.9	55.9
Harvested	46.8	51	55.7	49.9	47.6	45.7	48.8	48.77	48.77
% Harvested	81.7%	84.4%	88.3%	84.5%	88.9%	84.07%	87.25%	87.25%	87.25%
Yield	38.7	40.5	44.9	44.5	46.3	43.7	45.6	43.0	47.5
Carryin	571	456	306	657	976	862	743	743	743
Production	1,811	2,067	2,500	2,221	2,207	1,999	2,224	2,097	2,317
mports	123	113	126	115	97	116	120	120	120
Supply	2,505	2,636	2,932	2,993	3,279	2,977	3,087	2,960	3,179
Food	933	948	925	917	926	940	950	950	950
Exports	909	1,264	1,015	881	1,289	1,048	1,200	1,200	1,200
Seed	81	88	75	70	70	77	73	73	73
Feed/Residual	125	30	260	149	132	169	200	200	200
Demand	2,048	2,330	2,275	2,017	2,417	2,234	2,423	2,423	2,423
Carryout	457	306	657	976	862	743	664	537	756
CO/Use	22.3%	13.1%	28.9%	48.4%	35.7%	33.2%	27.4%	22.2%	31.2%
CO/Days Use	81	48	105	177	130	121	100	81	114
Price	$ 4.26	$ 6.41	$ 6.78	$ 4.87	$ 5.70	$ 7.24	$ 6.20		
range							$ 7.40		



Source: USDA WASDE Report



Source: USDA WASDE Report



Source: USDA WASDE Report

The 2011/12 U.S. season-average farm wheat price was set at $7.24 per bushel.

USDA estimates 2012/13 ending stocks at 664 million which provides for a 33.2% Carry Out / Use ratio as compared to 30.6% last month and represents 121 days of usage as compared to 106 days last month. The 2012/13 U.S. season-average farm wheat price was increased to between at between $6.20 and $7.40 as compared to between $5.50 and $6.80 per bushel last month.

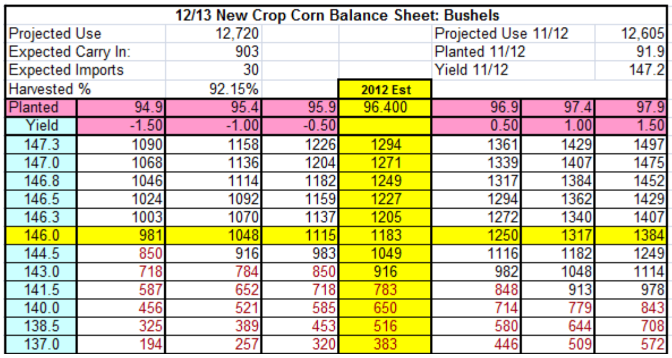
Year to Year Change

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	USDA 10/11	July USDA **11/12**	July USDA **12/13**	2011-2012 Year-Year Change
Planted Acres								
Corn	78.3	93.6	86.0	86.5	88.2	91.9	96.4	4.5
Soybean	75.5	64.7	75.7	77.5	77.7	75.0	76.1	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	228.4	7.1
Harvested Acres								
Corn	70.6	86.5	78.6	79.6	81.4	84.0	88.8	4.9
Soybean	74.6	62.8	74.6	76.3	76.6	73.6	75.3	1.7
Wheat	46.8	51.0	55.7	49.9	47.6	45.7	48.8	3.0
Total	192.0	200.3	208.9	205.9	205.7	203.3	212.9	9.6
% Harvested								
Corn	90.2%	92.4%	91.4%	92.0%	92.2%	91.3%	92.2%	0.8%
Soybean	98.8%	97.1%	98.6%	98.5%	98.8%	98.2%	99.0%	0.8%
Wheat	81.7%	84.4%	88.3%	84.5%	88.9%	84.1%	87.3%	3.2%
Carry Out Days Use								
Corn	42	46	51	48	32	26	34	8
Soybean	68	25	17	16	24	20	15	-5
Wheat	81	48	105	177	130	121	100	-21
Total	192	119	173	241	186	167	149	-18

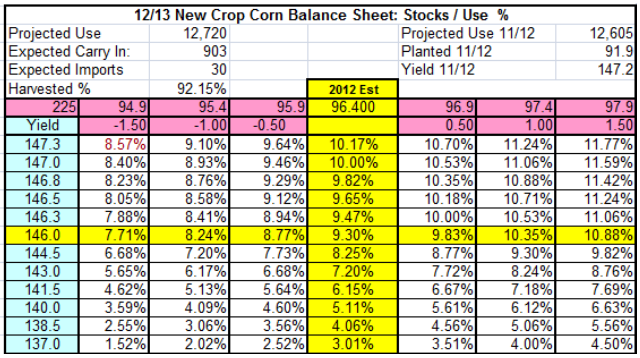
U. S. Planted Acreage												
(1,000 Acres)	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Corn	79,551	75,702	78,894	78,603	80,929	81,779	78,327	93,527	85,982	86,382	88,192	92,282
Sorghum	9,195	10249	9,569	9,420	7,486	6.454	6,522	7,712	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 (vithout 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

Carry out Matrix – Yellow Highlights show current USDA Projections

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

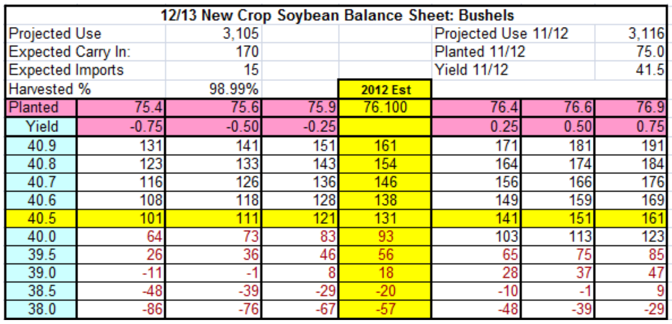


12/13 New Crop Corn Balance Sheet: Bushels							
Projected Use	12,720			Projected Use 11/12			12,605
Expected Carry In:	903			Planted 11/12			91.9
Expected Imports	30			Yield 11/12			147.2
Harvested %	92.15%		2012 Est				
Planted	94.9	95.4	95.9	96.400	96.9	97.4	97.9
Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50
147.3	1090	1158	1226	1294	1361	1429	1497
147.0	1068	1136	1204	1271	1339	1407	1475
146.8	1046	1114	1182	1249	1317	1384	1452
146.5	1024	1092	1159	1227	1294	1362	1429
146.3	1003	1070	1137	1205	1272	1340	1407
146.0	981	1048	1115	1183	1250	1317	1384
144.5	850	916	983	1049	1116	1182	1249
143.0	718	784	850	916	982	1048	1114
141.5	587	652	718	783	848	913	978
140.0	456	521	585	650	714	779	843
138.5	325	389	453	516	580	644	708
137.0	194	257	320	383	446	509	572

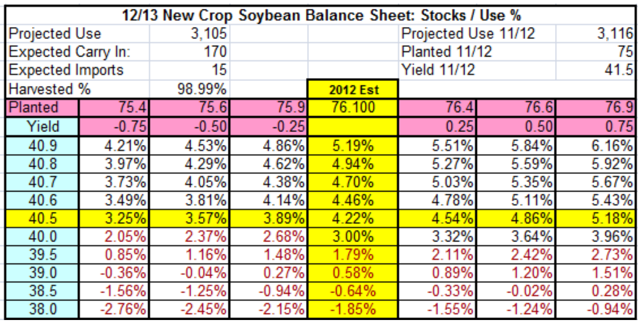


12/13 New Crop Corn Balance Sheet: Stocks / Use %							
Projected Use	12,720			Projected Use 11/12			12,605
Expected Carry In:	903			Planted 11/12			91.9
Expected Imports	30			Yield 11/12			147.2
Harvested %	92.15%		2012 Est				
225	94.9	95.4	95.9	96.400	96.9	97.4	97.9
Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50
147.3	8.57%	9.10%	9.64%	10.17%	10.70%	11.24%	11.77%
147.0	8.40%	8.93%	9.46%	10.00%	10.53%	11.06%	11.59%
146.8	8.23%	8.76%	9.29%	9.82%	10.35%	10.88%	11.42%
146.5	8.05%	8.58%	9.12%	9.65%	10.18%	10.71%	11.24%
146.3	7.88%	8.41%	8.94%	9.47%	10.00%	10.53%	11.06%
146.0	7.71%	8.24%	8.77%	9.30%	9.83%	10.35%	10.88%
144.5	6.68%	7.20%	7.73%	8.25%	8.77%	9.30%	9.82%
143.0	5.65%	6.17%	6.68%	7.20%	7.72%	8.24%	8.76%
141.5	4.62%	5.13%	5.64%	6.15%	6.67%	7.18%	7.69%
140.0	3.59%	4.09%	4.60%	5.11%	5.61%	6.12%	6.63%
138.5	2.55%	3.06%	3.56%	4.06%	4.56%	5.06%	5.56%
137.0	1.52%	2.02%	2.52%	3.01%	3.51%	4.00%	4.50%

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

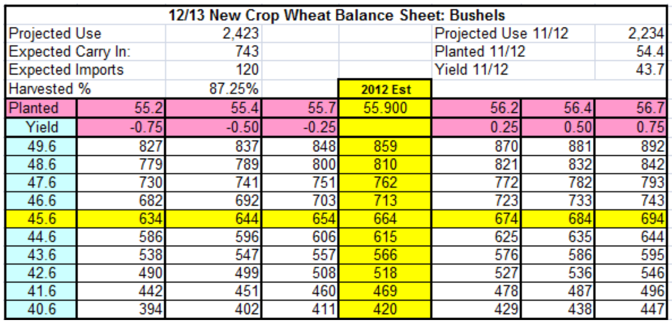


12/13 New Crop Soybean Balance Sheet: Bushels							
Projected Use	3,105			Projected Use 11/12			3,116
Expected Carry In:	170			Planted 11/12			75.0
Expected Imports	15			Yield 11/12			41.5
Harvested %	98.99%		2012 Est				
Planted	75.4	75.6	75.9	76.100	76.4	76.6	76.9
Yield	-0.75	-0.50	-0.25		0.25	0.50	0.75
40.9	131	141	151	161	171	181	191
40.8	123	133	143	154	164	174	184
40.7	116	126	136	146	156	166	176
40.6	108	118	128	138	149	159	169
40.5	101	111	121	131	141	151	161
40.0	64	73	83	93	103	113	123
39.5	26	36	46	56	65	75	85
39.0	-11	-1	8	18	28	37	47
38.5	-48	-39	-29	-20	-10	-1	9
38.0	-86	-76	-67	-57	-48	-39	-29

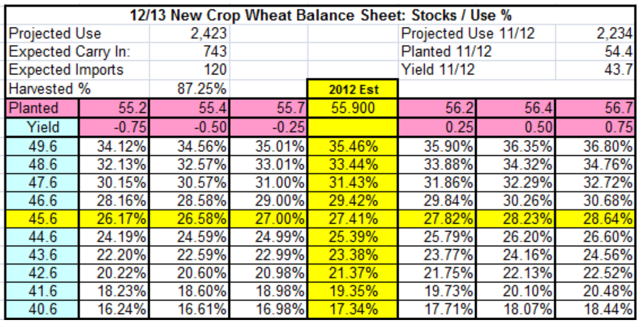


12/13 New Crop Soybean Balance Sheet: Stocks / Use %							
Projected Use	3,105			Projected Use 11/12			3,116
Expected Carry In:	170			Planted 11/12			75
Expected Imports	15			Yield 11/12			41.5
Harvested %	98.99%		2012 Est				
Planted	75.4	75.6	75.9	76.100	76.4	76.6	76.9
Yield	-0.75	-0.50	-0.25		0.25	0.50	0.75
40.9	4.21%	4.53%	4.86%	5.19%	5.51%	5.84%	6.16%
40.8	3.97%	4.29%	4.62%	4.94%	5.27%	5.59%	5.92%
40.7	3.73%	4.05%	4.38%	4.70%	5.03%	5.35%	5.67%
40.6	3.49%	3.81%	4.14%	4.46%	4.78%	5.11%	5.43%
40.5	3.25%	3.57%	3.89%	4.22%	4.54%	4.86%	5.18%
40.0	2.05%	2.37%	2.68%	3.00%	3.32%	3.64%	3.96%
39.5	0.85%	1.16%	1.48%	1.79%	2.11%	2.42%	2.73%
39.0	-0.36%	-0.04%	0.27%	0.58%	0.89%	1.20%	1.51%
38.5	-1.56%	-1.25%	-0.94%	-0.64%	-0.33%	-0.02%	0.28%
38.0	-2.76%	-2.45%	-2.15%	-1.85%	-1.55%	-1.24%	-0.94%

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



12/13 New Crop Wheat Balance Sheet: Bushels							
Projected Use	2,423			Projected Use 11/12			2,234
Expected Carry In:	743			Planted 11/12			54.4
Expected Imports	120			Yield 11/12			43.7
Harvested %	87.25%		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
49.6	827	837	848	859	870	881	892
48.6	779	789	800	810	821	832	842
47.6	730	741	751	762	772	782	793
46.6	682	692	703	713	723	733	743
45.6	634	644	654	664	674	684	694
44.6	586	596	606	615	625	635	644
43.6	538	547	557	566	576	586	595
42.6	490	499	508	518	527	536	546
41.6	442	451	460	469	478	487	496
40.6	394	402	411	420	429	438	447



12/13 New Crop Wheat Balance Sheet: Stocks / Use %							
Projected Use	2,423			Projected Use 11/12			2,234
Expected Carry In:	743			Planted 11/12			54.4
Expected Imports	120			Yield 11/12			43.7
Harvested %	87.25%		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
49.6	34.12%	34.56%	35.01%	35.46%	35.90%	36.35%	36.80%
48.6	32.13%	32.57%	33.01%	33.44%	33.88%	34.32%	34.76%
47.6	30.15%	30.57%	31.00%	31.43%	31.86%	32.29%	32.72%
46.6	28.16%	28.58%	29.00%	29.42%	29.84%	30.26%	30.68%
45.6	26.17%	26.58%	27.00%	27.41%	27.82%	28.23%	28.64%
44.6	24.19%	24.59%	24.99%	25.39%	25.79%	26.20%	26.60%
43.6	22.20%	22.59%	22.99%	23.38%	23.77%	24.16%	24.56%
42.6	20.22%	20.60%	20.98%	21.37%	21.75%	22.13%	22.52%
41.6	18.23%	18.60%	18.98%	19.35%	19.73%	20.10%	20.48%
40.6	16.24%	16.61%	16.98%	17.34%	17.71%	18.07%	18.44%

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