USDA WASDE Report

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Friday August 10, 2012

Friday Aug 10, 2012 World Ag Supply & Demand Report

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

USDA estimates the 2011/12 U.S. corn carryout at 1,021 million bushels, up from 903 million bushels from last month.
The 2011/12 US corn carryout estimate is 97 million higher than the average trade estimate of 924 million bushels.
World corn carry out is projected at 135.97 mmt vs. the July USDA estimate of 129.37 mmt.
The increase in world corn carry out stocks of 6.6 mmt is equivalent to 259.8 million bushels

U.S. 2012/13 New Crop Corn report is Supportive
Global New Crop Corn report is Slightly Bullish

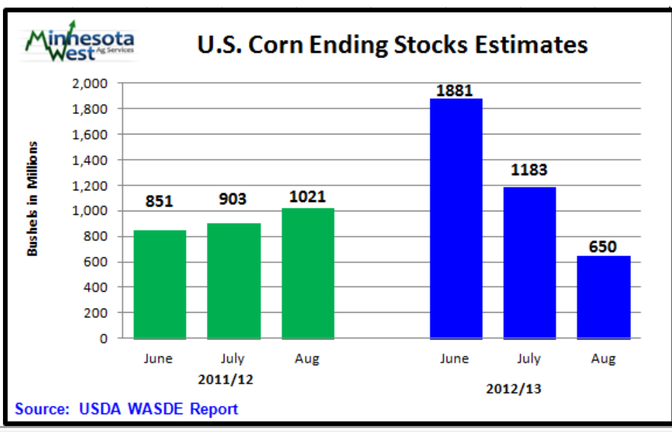
USDA estimates the 2012/13 U.S. corn carryout at 650 Million bushels, down 533 million from 1.183 Billion bushels.
The 2012/13 US corn carryout estimate is 10 million lower than the average trade estimate of 660 Million bushels.
USDA decreased expected yield by 22.6 bushels per acre to 123.4 which decreased total production by 2.2 billion bushels.
USDA slashed expected demand by 1.495 Billion which is 1.265 Billion less than the current year expectations.
The year to year U.S. corn carry out is now projected at 371 million bu. decrease vs. 280 million bu. increase last month.
World corn carry out is projected at 123.33 mmt for USDA's vs. the July USDA estimate of 134.09 mmt.
The decrease in world corn carry out stocks of 10.76 mmt from the prior month is equivalent to 423.6 million bushels

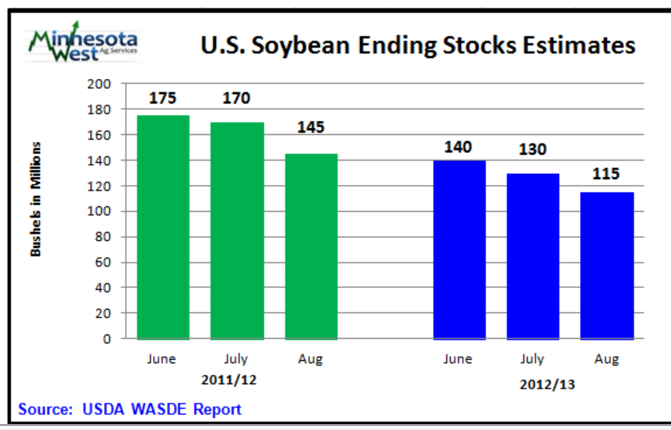
U.S. 2011/12 Old crop Soybean report is Friendly
Global Old Crop Soybeans is slightly Friendly

USDA decreased the 2011/12 U.S. soybean carryout to 145 million bushels, down 25 mil. bu. from 170 million bu. last month.
The 2011/12 soybean carryout estimate is 13 million less than the average trade estimate.
World soybean carry out is projected at 51.94 mmt vs. the July USDA estimate of 52.51 mmt
The decrease in world soybean carry out stocks of 0.57 mmt is equivalent to 20.9 million bushels

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

USDA estimates the 2012/13 U.S. soybean carryout at 115 million bushels, down 15 million bu. from 130 mil. bu. last month
The 2012/13 soybean carryout estimate is 3 million above the average trade estimate of 112 mil. bu.
World soybean carry out is projected at 53.38 mmt vs. the July USDA estimate of 55.66 mmt
The decrease in world soybean carry out stocks of 2.28 mmt is equivalent to 83.8 million bushels





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U.S. 2012/13 Wheat report is Slightly Bearish
Global Wheat report is Slightly Bullish

USDA increased the 2012/13 U.S. wheat carryout by 34 million bushels to 698 million bushels vs. 664 mil. Bu. last month.
The 2012/13 all wheat carryout is 25 million above the average trade estimate of 673 million bushels.
World wheat carry out is projected at 177.17 mmt vs. the July USDA estimate of 182.44 mmt.
The decrease in world wheat carry out stocks of 3.32 mmt is equivalent to 193.6 million bushels

Yield Estimate	2012/13	USDA US Yield Estimates (in bu per acre)			
	USDA Aug 12/13	Average Trade Est.	Range of Trade Est.	USDA July 12/13	USDA Jan 11/12
Corn	123.40	127.34	117.6-135.0	146.00	147.20
Soybeans	36.10	37.75	35.8-39.5	40.50	41.50

millions of acres	2012/13	USDA Harvested Acres Estimates			
	USDA Aug 12/13	Average Trade Est.	Range of Trade Est.	USDA July 12/13	USDA 2011/12
Corn	87.400	86.404	83.90-88.16	88.900	84.000
Soybeans	74.600	74.800	74.00-75.32	75.300	73.600

Production Estimate	2012/13	USDA US Production Estimates (in bushels)			
	USDA Aug 12/13	Average Trade Est.	Range of Trade Est.	USDA July 12/13	USDA Final 11/12
Corn	10.779	11.026	9.860-11.891	12.970	12.358
Soybeans	2.692	2.817	2.696-2.963	3.050	3.06
All Wheat	2.268	2.205	2.100-2.294	2.224	2.00
All Winter Wheat	1.012	1.668	1.610-1.707	1.670	1.494
Other Spring	0.463	0.484	.444-.542	0.435	0.455
Durum	0.086	0.082	.079-.090	0.082	0.082

Carry Out	2012-13	USDA Grain Carry Out Estimates (billions/bu)		
	USDA Aug 12/13	Average Trade Est.	Range of Trade Est.	USDA July 12/13
Corn	0.650	0.660	.400-.885	1.183
Soybeans	0.115	0.112	.059-.145	0.130
Wheat	0.698	0.673	.600-.718	0.664

Carry Out	2011-12	USDA Grain Carry Out Estimates (billions/bu)		
	USDA Aug 11/12	Average Trade Est.	Range of Trade Est.	USDA July 11/12
Corn	1.021	0.924	.789-1.010	0.903
Soybeans	0.145	0.158	.130-.200	0.170

USDA World Grain Carryout (in mllion tonnes) & Trade Estimates				
	USDA Aug 12/13	Average Trade Est.	Range of Trade Est.	USDA July 12/13
Corn	123.330	122.652	110.0-131.0	134.090
Soybeans	53.380	54.170	52.523-56.00	55.660
Wheat	177.170	178.949	172.5-184.0	182.440

USDA World Grain Production (in mllion tonnes)				
	USDA Aug12/13	USDA July12/13	USDA Aug 11/12	USDA July 11/12
Argentina Soybeans	55.00	55.00	41.00	41.00
Brazil Soybeans	81.00	78.00	65.50	65.50
Argentina Corn	28.00	25.00	21.00	21.00
Brazil Corn	70.00	67.00	72.80	70.00
China Corn	200.00	195.00	192.78	192.78
S. Africa Corn	13.50	13.00	11.50	11.50
Argentina Wheat	11.50	12.00	15.00	14.50
Austrilia Wheat	26.00	26.00	29.50	29.50
Canada Wheat	27.00	26.60	25.26	25.26
China Wheat	118.00	118.00	117.92	117.92
EU-27 Wheat	132.90	133.14	137.40	137.38
India Wheat	93.90	91.00	86.87	86.87

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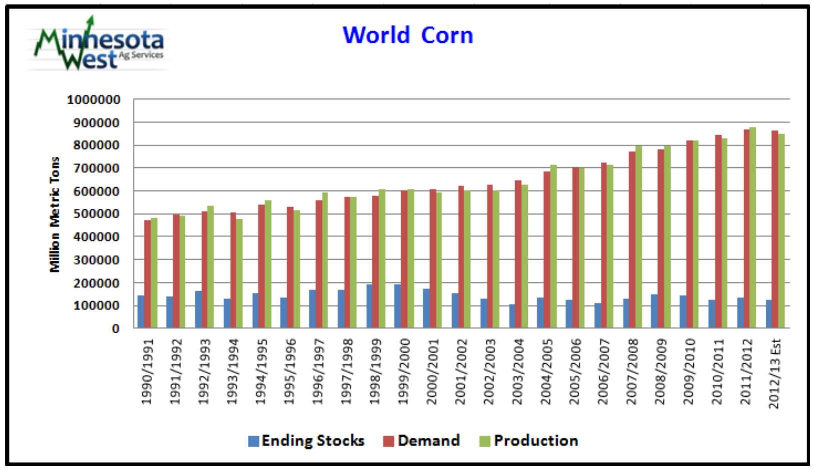
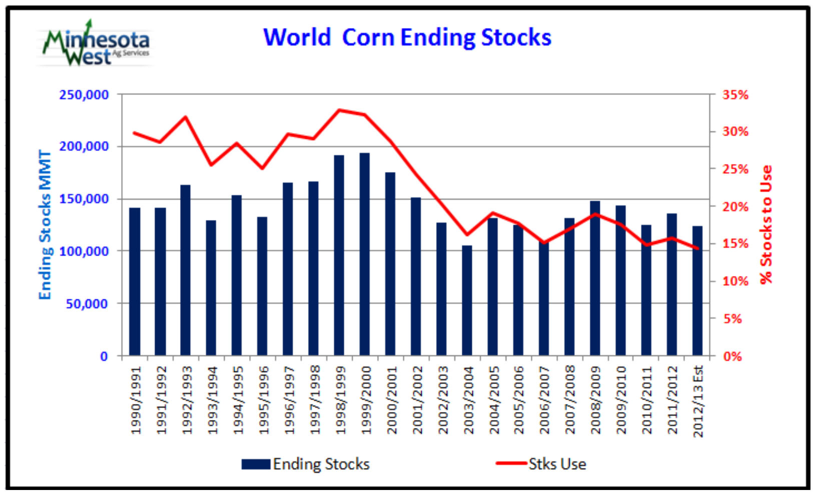
Global 2012/13 corn production is projected at 849.1 mmt down from 905.23 mmt last month.

Foreign corn production for 2012/13 is mostly unchanged with increases for China, Argentina, Brazil, Mexico, and South Africa mostly offset by reductions for EU-27, Ukraine, India, Serbia, Russia, Croatia, Moldova, and Canada. Larger 2012/13 corn beginning stocks in the United States and Brazil partly offset lower U.S. and foreign coarse grain production. Brazil corn beginning stocks are raised 2.8 million tons based on higher reported production for 2011/12.

Global corn trade is projected sharply lower this month in response to tighter U.S. supplies and higher prices. Corn imports are lowered for China, EU-27, Indonesia, Japan, South Korea, Mexico, Vietnam, Israel, Colombia, Peru, and Syria. In addition to the United States, corn exports are reduced for Ukraine, EU-27, and Serbia. Partly offsetting are export increases for Argentina, Brazil, South Africa, and Canada.

Global corn consumption is projected 38.9 million tons lower with the United States accounting for more than three-fourths of the reduction. Foreign corn feeding drops 8.8 million tons.





World corn ending stocks for 2012/13 are projected at 123.33 million tons down from 134.09 million tons by 10.76 million tons with the United States accounting for 13.5 million tons of the decline.

U.S. Corn ending stocks for 2011/12 increased 118 million bushels to 1,021 million bushels, up from 903 million bushels from last month. Lower expected exports, reduced corn use for ethanol, and a small increase in imports account for the changes.

U.S. Corn ending stocks for 2012/13 are projected at 650 million bushels down from 1.183 billion bushels by 533 million bushels in prior estimates and down by only 371 million from the current year projection. The projected U.S. corn yield is lowered 22.6 bushels per acre to 123.4 bushels as extreme heat and dryness continued, and in many areas worsened, during July across the Plains and Corn Belt. As forecast, the 2012/13 corn yield would be the lowest since 1995/96. Total U.S. corn supplies for 2012/13 are projected down 2.0 billion bushels and at a 9-year low.

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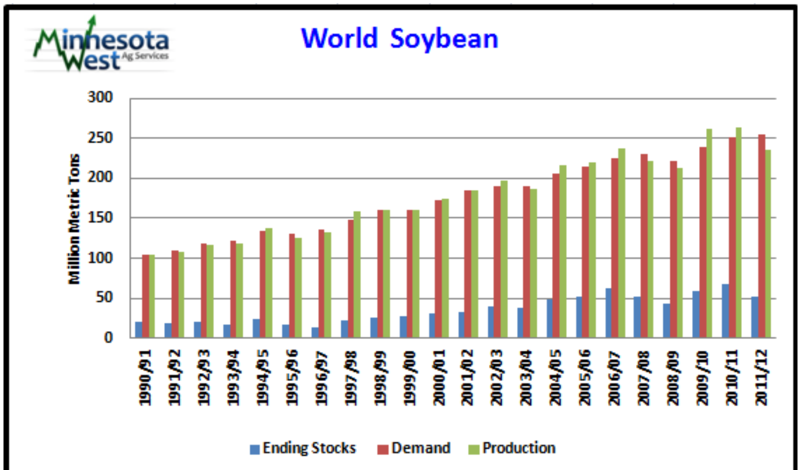
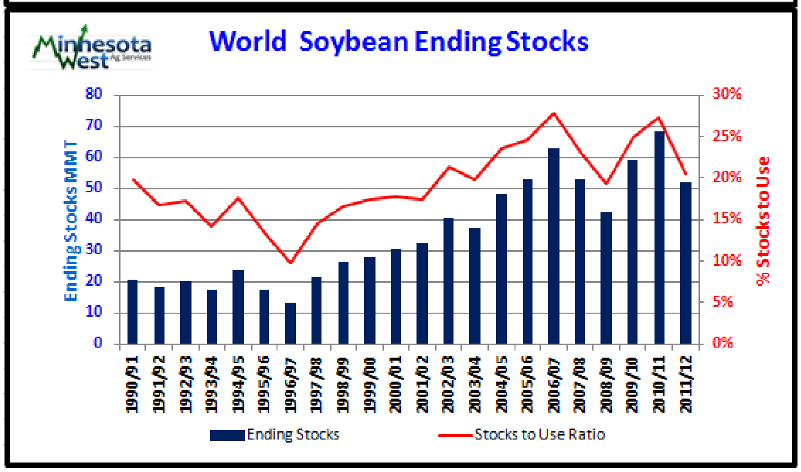
Global Soybean 2012/13 production is forecast at 260.46 mmt down by 6.74 mmt from 267.2 mmt last month. Lower soybean production is projected for the United States, Canada, and EU-27 due to lower yields resulting from hot, dry weather. Soybean production is raised for Brazil and Paraguay as producers are expected to respond to sharply higher prices with increased plantings. Brazil's soybean production is projected up 3 million tons at a record 81 million.

Global Soybean trade and consumption for 2012/13 are all reduced this month reflecting the impact of reduced supplies and higher prices. Projected soybean imports for China are reduced 1.5 million tons to 59.5 million as domestic soybean stocks contribute a larger component of soybean meal consumption. Soybean exports for Brazil and Argentina are forecast higher but only partly offset a reduction for the United States.

Global soybean carry out for 2012/13 is projected at 53.38 mmt down 2.28 mmt from 55.66 mmt last month.

Global oilseed production for 2012/13 is projected at 457.3 million tons, down 8.5 million tons from last month. Reductions for soybeans, sunflowerseed, peanuts, and cottonseed are only partly offset by increased rapeseed production.





U.S. Soybean 2011/12 ending stocks are decreased another 25 million bushels this month putting ending stocks at 145 million bushels. U.S. soybean exports for 2011/12 are increased 10 million bushels this month to 1.35 billion. The U.S. soybean crush is raised 15 million bushels to 1.690 billion due to stronger-than-expected crush. These two changes account for the 25 million bushels increase in demand.

U.S. Soybean 2012/13 supplies are projected 378 million bushels below last month's forecast due to lower beginning stocks and reduced production. Soybean crush is projected at 1.51 billion bushels, down 95 million reflecting the impact of higher soybean meal prices on meal exports and domestic disappearance. Soybean exports for 2012/13 are reduced 260 million bushels to 1.11 billion reflecting lower U.S. supplies.

U.S. Soybean 2012/13 ending stocks are projected at 115 million bushels, down 15 million from last month and 30 million from 2011/12, leaving the stocks-to-use ratio at a historically low 4.2 percent. Soybean production is projected at 2.692 billion bushels Down 358 million due to lower harvested area and yields. Harvested area is projected at 74.6 million acres, down 0.7 million from the July projection. The first survey-based soybean yield forecast of 36.1 bushels per acre is 4.4 bushels below last month's projection and 5.4 bushels below last year's yield. Soybean supplies for 2012/13 are projected 12 percent below last month to a 9-year low on lower production and reduced beginning stocks.

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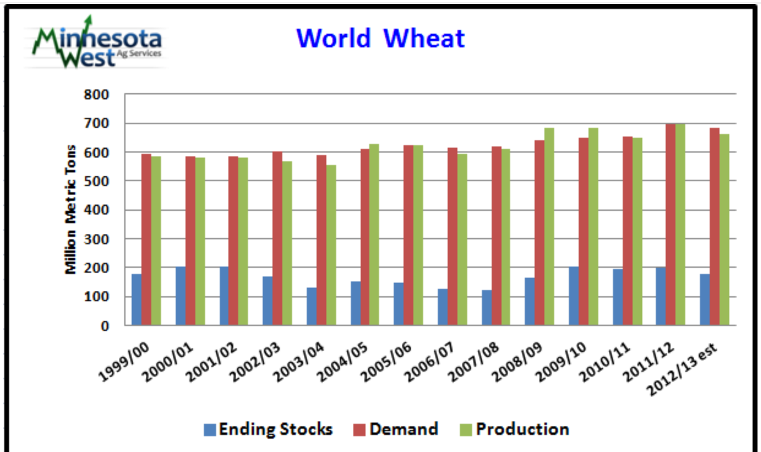
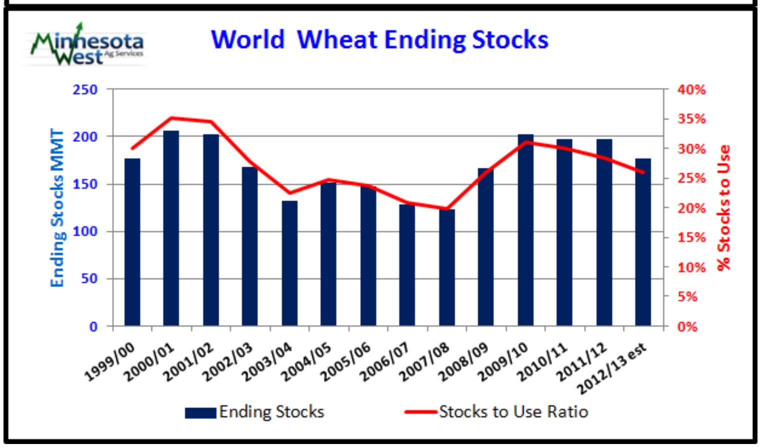
Global ending wheat stocks for 2012/13 are projected 3.32 mmt lower at 177.17 mmt from an estimate of 182.44 mmt last month.

Global wheat supplies for 2012/13 are projected 2.1 million tons lower mostly reflecting a 3.7-million-ton reduction in foreign production. A small increase in 2012/13 world beginning stocks is partly offsetting with 2011/12 updates to trade and use for a number of countries. Lower expected production in the FSU-12 accounts for most of this month's decline in world output. Production is lowered 6.0 million tons for Russia on reduced area and yield prospects due to July heat and dryness across most of the spring wheat growing areas. Spring wheat in adjoining areas of Kazakhstan was also affected by the same adverse weather reducing production prospects 2.0 mmt. Other reductions include a 0.8 mmt for Turkey based on, a 0.5 mmt for Argentina, a 0.3 mmt for Syria, and a 0.2 mmt for EU-27. Production is raised 2.9 mmt for India, 2.0 mmt for Ukraine, and 0.4 mmt each for Canada and Uzbekistan.

Global wheat consumption for 2012/13 is raised 3.2 million tons as a number of countries are expected to shift feeding from corn to wheat. Wheat feeding is raised 1.0 mmt each for EU-27 and Ukraine, 0.5 mmt each for South Korea and Vietnam, 0.3 mmt for Israel, and 0.2 mmt each for India and Thailand.





Global wheat imports for 2012/13 are raised with increases for several countries, in part, to support higher wheat feeding. Imports are raised 0.5 million tons each for EU-27, South Korea, and Vietnam, and raised 0.3 million tons for Israel. Imports are also raised 0.3 million tons for Brazil.

Global wheat 2012/13 exports are raised, but much of the shift among countries also reflects reduced export prospects for Russia, which is lowered 4.0 million tons. Exports are raised 2.0 million tons for Ukraine, 1.0 million tons each for Canada and EU-27, 0.5 million tons each for Australia, Brazil, and Pakistan. Exports are lowered 0.7 million tons for Argentina, 0.5 million tons for Turkey, and 0.2 million tons for Uruguay.

U.S. wheat supplies for 2012/13 are raised 54 million bushels with higher forecast production and an increase in projected imports. Production is forecast 44 million bushels higher with increased yields for winter wheat, durum, and other spring wheat. Feed and residual use is projected 20 million bushels higher, reflecting the tighter supply situation for corn. Winter wheat production is forecast at 1.68 billion bushels, up 1 percent from July and up 13 percent from 2011. Based on August 1 conditions, the United States yield is forecast at a record high 48.0 bushels per acre, up 0.3 bushel from last month and 1.8 bushels higher than last year. Other spring wheat production is forecast at 500 million bushels, up 6 percent from the July forecast and up 10 percent from last year.

U.S. wheat ending stocks for 2012/13 are projected are projected 34 million bushels higher.

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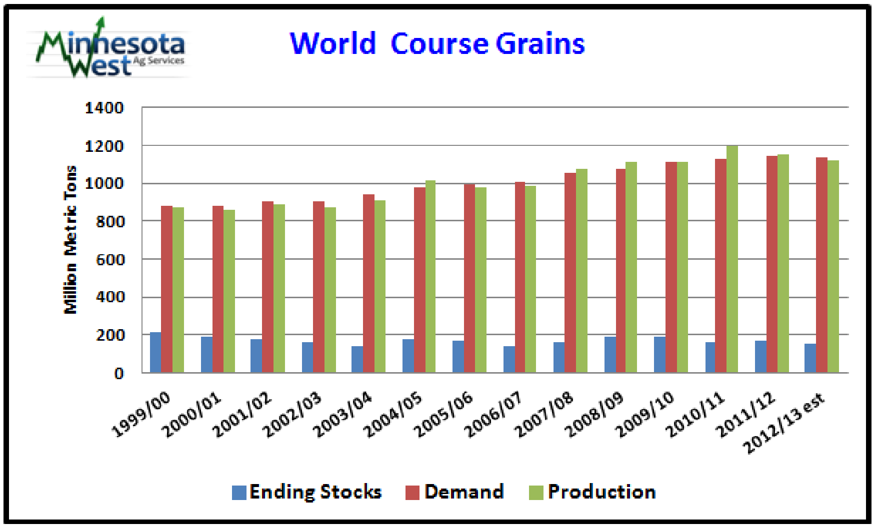
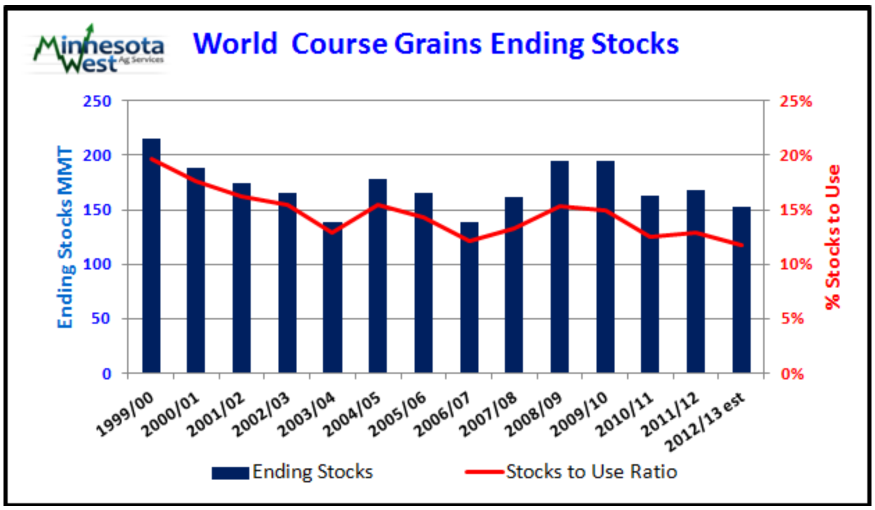


Global 2012/13 course grain supplies are reduced 56.5 million tons mostly reflecting the forecast 55.7-million-ton reduction in the U.S. corn crop. Larger 2012/13 corn beginning stocks in the United States and Brazil partly offset lower U.S. and foreign coarse grain production. Brazil corn beginning stocks are raised 2.8 mmt.

Foreign corn production for 2012/13 is mostly unchanged with increases for China, Argentina, Brazil, Mexico, and South Africa mostly offset by reductions for EU-27, Ukraine, India, Serbia, Russia, Croatia, Moldova, and Canada.

Reductions in barley production in FSU-12, EU-27, and Turkey lower global barley production 1.1 million tons. A 2.5-million-ton reduction in India millet output also lowers world coarse grain supplies.

Foreign sorghum production is lowered 0.3 million tons with a reduction for India.



Global 2012/13 rice production is lowered 1.9 million tons to 463.2 million, due primarily to forecast reductions for India, Brazil, and North Korea, which are partially offset by increases for China and South Korea. Beginning stocks are increased 0.8 million tons due to a 1.0-million-ton increase for India, which is partially offset by reductions for Brazil and Indonesia. World consumption is reduced 0.4 million tons. A 1.0-million-ton increase in China offsets an identical reduction for India. Consumption forecasts are also lowered for Brazil, North Korea, and the United States, partially offset by an increase for Indonesia. Global trade is changed little from a month ago.

Global Rice ending stocks for 2012/13 are projected at 101.8 million tons, down 0.7 million from last month, and a decrease of 3.2 million from the previous year. The largest stocks reductions for 2012/13 are for Brazil and Indonesia, each just over 0.3 million tons.

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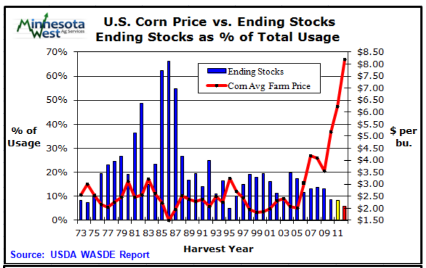
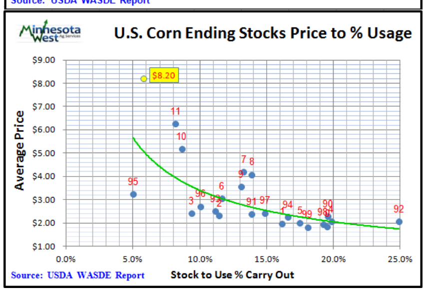
U.S. Corn

USDA estimates the 2011/12 U.S. corn carryout at 1,021 million bushels, up 118 million from 903 million bushels from last month a result of lower expected exports of 50 million, lower ethanol use of 50 million and higher imports of 3 million bushels.

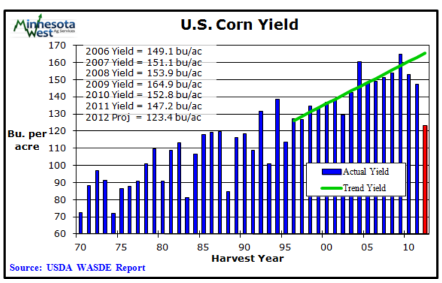
U.S. Corn ending stocks for 2012/13 are projected at 650 Million bushels, down 533 million from 1.183 Billion bushels. USDA decreased expected yield by 22.6 bushels per acre to 123.4 which decreased total production by 2.2 billion bushels. The yields for several states were lowered with projections for South Dakota at 98.0, Indiana at 100.0, Illinois at 116.0, Michigan 114.0, Iowa 141.0, Nebraska 147.0, Minnesota 155.0. USDA slashed expected demand by 1.495 Billion which is 1.265 Billion less than the current year expectations. As forecast, the 2012/13 corn yield would be the lowest since 1995/96. Total U.S. corn supplies for 2012/13 are projected down 2.0 billion bushels and at a 9-year low.

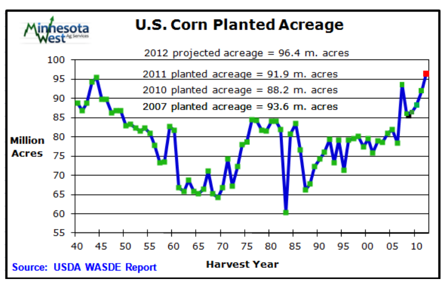


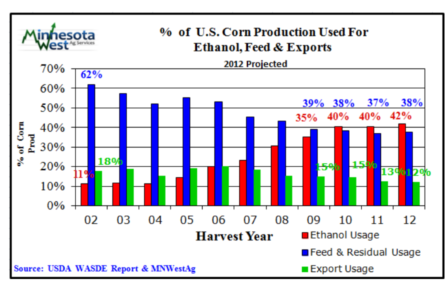


U.S. Corn Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	USDA 10/11	Aug USDA 11/12	Aug USDA 12/13	Last Mo July USDA 12/13
Planted	78.3	93.6	86.0	86.5	88.2	91.93	96.405	96.405
Harvested	70.6	86.5	78.6	79.6	81.44	83.95	87.35	88.84
% Harvested	90.2%	92.4%	91.4%	92.0%	92.17%	91.33%	90.61%	92.15%
Yield	149.1	151.1	153.9	164.7	152.8	147.2	123.4	146.0
Carryin	1,967	1,304	1,624	1,673	1,708	1,128	1,021	903
Production	10,535	13,074	12,092	13,110	12,447	12,358	10,779	12,970
Imports	13	18	13	9	27	25	75	75
Supply	12,515	14,396	13,729	14,792	14,182	13,511	11,875	13,948
Feed	5,598	6,002	5,246	5,159	4,792	4,550	4,075	4,800
Seed, Food, Ind	3,488	4,345	4,953	5,938	6,427	6,390	5,850	6,320
Ethanol Use	2,117	3,000	3,677	4,568	5,021	5,000	4,500	4,900
Exports	2,125	2,425	1,858	1,987	1,835	1,550	1,300	1,600
Demand	11,211	12,772	12,056	13,084	13,054	12,490	11,225	12,720
Carryout	1,304	1,624	1,673	1,708	1,128	1,021	650	1,183
CO/Use	11.6%	12.7%	13.9%	13.1%	8.6%	8.2%	5.8%	9.3%
CO/Days Use	42	46	51	48	32	30	21	34
Price	$ 3.04	$ 4.20	$ 4.06	$ 3.55	$ 5.18	$ 6.20	$ 7.50	$ 5.40
range						$ 6.30	$ 8.90	$ 6.40







The season-average 2011/12 farm price is projected at $6.30 per bushel. 2011/12 US ending stocks of 1,021 million bushel estimates provides for 8.2% carry out as compared to a 7.2% Carry Out / Use ratio last month and represents 30 days of usage as compared to 26 days estimated last month.

2012/13 US ending stocks of 650 million bushel estimates provides for a 5.8% carry out as compared to 9.3% Carry Out / Use ratio last month and represents 21 days of usage as compared to 34 days estimated last month. The season-average 2012/13 farm price is projected range is now $7.50 to $8.90 per bushel, up from $5.40 to $6.40 per bushel last month.

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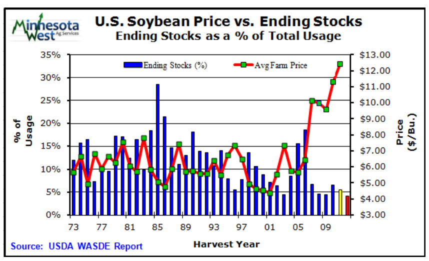
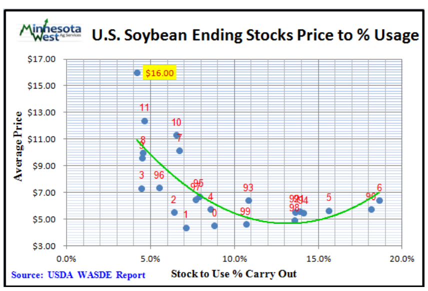
U.S. Soybeans

USDA decreased the 2011/12 U.S. soybean carryout to 145 million bushels, down by 25 million bushels from last month. The U.S. soybean crush was raised 15 million bushels and exports were raised by 10 million both due to higher demand.

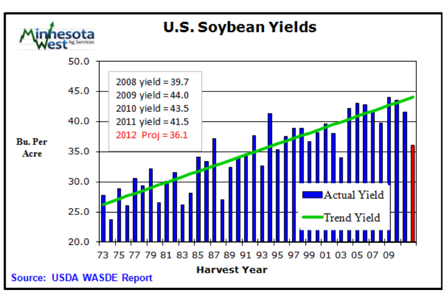
USDA estimates the 2012/13 U.S. soybean carryout at 115 million bushels, down 15 million bu. from 130 mil. bu. last month 30 million from 2011/12, leaving the stocks-to-use ratio at a historically low 4.2 percent. Soybean production is projected at 2.692 billion bushels, down 358 million due to lower harvested area and yields. Harvested area is projected at 74.6 million acres, down 0.7 million from the July projection. The first survey-based soybean yield forecast of 36.1 bushels per acre is 4.4 bushels below last month's projection and 5.4 bushels below last year's yield. If realized, the average yield will be the lowest since 2003. Soybean supplies for 2012/13 are projected 12 percent below last month to a 9-year low on lower production and reduced beginning stocks.

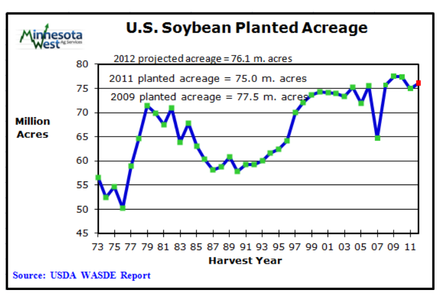


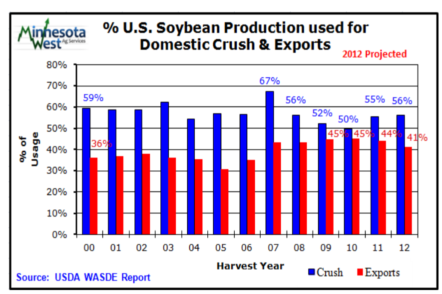


U.S. Soybean Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	USDA 10/11	Aug USDA 11/12	Aug USDA 12/13	Last Mo July USDA 12/13
Planted	75.5	64.7	75.7	77.5	77.7	75.0	76.080	76.080
Harvested	74.6	62.8	74.6	76.3	76.6	73.63	74.57	75.31
% Harvested	98.8%	97.1%	98.6%	98.5%	98.80%	98.17%	98.01%	98.99%
Yield	42.7	41.7	39.7	44.0	43.5	41.5	36.1	40.5
Carryin	449	574	205	138	151	215	145	170
Production	3,187	2,676	2,967	3,359	3,329	3,056	2,692	3,050
Imports	10	10	13	15	15	15	21	15
Supply	3,646	3,260	3,185	3,512	3,495	3,286	2,857	3,235
Crush	1,806	1,802	1,662	1,752	1,648	1,690	1,515	1,610
Exports	1,118	1,150	1,283	1,498	1,501	1,350	1,110	1,370
Seed	78	94	95	90	87	88	89	89
Residual	70	9	6	21	44	13	28	36
Demand	3,072	3,055	3,047	3,361	3,280	3,141	2,742	3,105
Carryout	574	205	138	151	215	145	115	130
CO/Use	18.7%	6.7%	4.5%	4.5%	6.6%	4.6%	4.2%	4.2%
CO/Days Use	68	25	17	16	24	17	15	15
Price	$ 6.43	$ 10.15	$ 9.97	$ 9.59	$ 11.30	$ 12.45	$ 15.00	$ 13.00
range							$ 17.00	$ 15.00







The U.S. 2011/12 season-average farm soybean price was reset at $12.45. The 2011/12 ending stocks estimated of 145 million bushel provides for a 4.6% Carry Out / Use ratio for the 2011-12 crop year as compared to 5.4% last month and represents 17 days of usage as compared to 20 days of usage last month. The 2011/12 Soybean meal forecast prices was set at $390 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 $2.00 higher at between $15.00 and $17.00 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 higher at between $460 and $490 per ton. Also higher are the 2012/13 Soybean oil prices which were projected at between 53.00 and 57.00 cents per pound.

USDA WASDE Report

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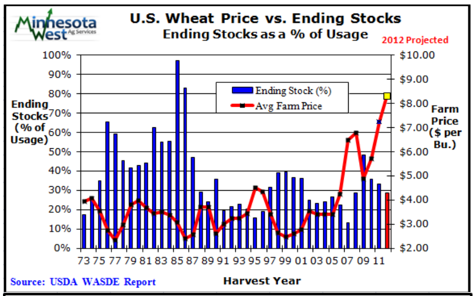
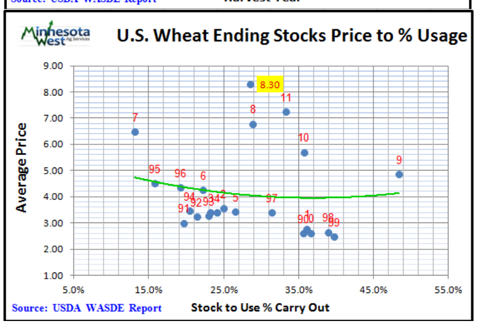
Friday August 10, 2012

U.S. Wheat

USDA estimates the 2012/13 U.S. wheat carryout at 698 million bushels, up 34 million bushels from 664 million bushels last month. The all wheat yield is now projected .9 higher at 46.5 bushels per acre. Production is forecast 44 million bushels higher with increased yields for winter wheat, durum, and other spring wheat. Feed and residual use is projected 20 million bushels higher, reflecting the tighter supply situation for corn.

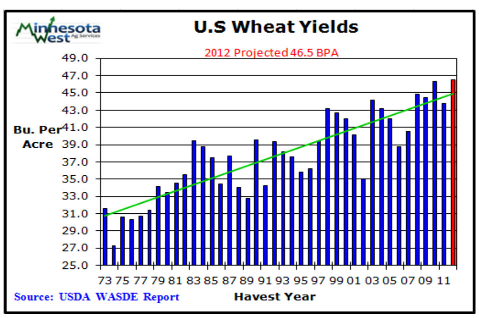
Winter wheat production is forecast at 1.68 billion bushels, up 1 percent from July and up 13 percent from 2011. Based on August 1st conditions the United States yield is forecast at a record high 48.0 bushels per acre, up 0.3 bushel from last month and 1.8 bushels higher than last year. Other spring wheat production is forecast at 500 million bushels, up 6 percent from the July forecast and up 10 percent from last year.

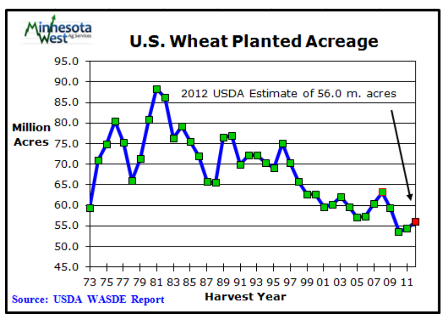


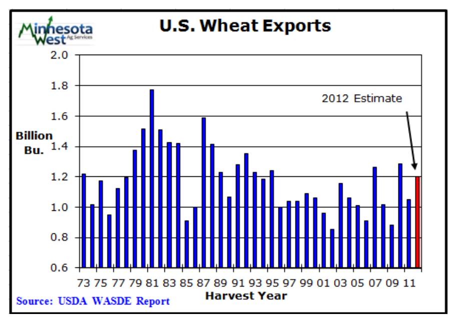


U.S. Wheat Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	USDA 10/11	Aug USDA 11/12	Aug USDA 12/13	Last Mo July USDA 12/13
Planted	57.3	60.4	63.1	59.1	53.6	54.4	55.9	55.9
Harvested	46.8	51	55.7	49.9	47.6	45.7	48.8	48.8
% Harvested	81.7%	84.4%	88.3%	84.5%	88.9%	84.07%	87.25%	87.25%
Yield	38.7	40.5	44.9	44.5	46.3	43.7	46.5	45.6
Carryin	571	456	306	657	976	862	743	743
Production	1,811	2,067	2,500	2,221	2,207	1,999	2,268	2,224
Imports	123	113	126	115	97	113	130	120
Supply	2,505	2,636	2,932	2,993	3,279	2,974	3,141	3,087
Food	933	948	925	917	926	941	950	950
Exports	909	1,264	1,015	881	1,289	1,050	1,200	1,200
Seed	81	88	75	70	70	77	73	73
Feed/Residual	125	30	260	149	132	163	220	200
Demand	2,048	2,330	2,275	2,017	2,417	2,231	2,443	2,423
Carryout	457	306	657	976	862	743	698	664
CO/Use	22.3%	13.1%	28.9%	48.4%	35.7%	33.3%	28.6%	27.4%
CO/Days Use	81	48	105	177	130	121	104	100
Price	$ 4.26	$ 6.41	$ 6.78	$ 4.87	$ 5.70	$ 7.24	$ 7.60	$ 6.20
range							$ 9.00	$ 7.40







USDA estimates 2012/13 ending stocks at 698 million which provides for a 28.6% Carry Out / Use ratio as compared to 27.4% last month and represents 104 days of usage as compared to 100 days last month. The 2012/13 U.S. season-average farm wheat price was increased to between at between $7.60 and $9.00 as compared to between $6.20 and $7.40 per bushel last month.

USDA WASDE Report

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Friday August 10, 2012

Year to Year Change

	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	USDA 10/11	Aug USDA 11/12	Aug 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	87.4	3.4
Soybean	74.6	62.8	74.6	76.3	76.6	73.6	74.6	0.9
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	210.7	7.4
% Harvested								
Corn	90.2%	92.4%	91.4%	92.0%	92.2%	91.3%	90.6%	-0.7%
Soybean	98.8%	97.1%	98.6%	98.5%	98.8%	98.2%	98.0%	-0.2%
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	30	21	-9
Soybean	68	25	17	16	24	17	15	-1
Wheat	81	48	105	177	130	121	104	-17
Total	192	119	173	241	186	168	141	-27

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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Friday August 10, 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	11,225			Projected Use 11/12			12,490
Expected Carry In:	1,021			Planted 11/12			91.9
Expected Imports	75			Yield 11/12			147.2
Harvested %	90.61%		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
125.9	697	754	811	868	925	982	1039
125.4	654	711	768	824	881	938	995
124.9	611	668	724	781	837	894	951
124.4	568	624	681	737	793	850	906
123.9	525	581	637	693	750	806	862
123.4	482	538	594	650	706	762	817
122.4	396	451	507	562	618	673	729
121.4	310	365	420	475	530	585	640
120.4	224	279	333	388	442	497	551
119.4	138	192	246	300	354	409	463
118.4	52	106	159	213	267	320	374
117.4	-34	19	72	126	179	232	285

12/13 New Crop Corn Balance Sheet: Stocks / Use %							
Projected Use	11,225			Projected Use 11/12			12,490
Expected Carry In:	1021			Planted 11/12			91.9
Expected Imports	75			Yield 11/12			147.2
Harvested %	90.61%		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
125.9	6.21%	6.72%	7.23%	7.73%	8.24%	8.75%	9.26%
125.4	5.83%	6.33%	6.84%	7.34%	7.85%	8.36%	8.86%
124.9	5.44%	5.95%	6.45%	6.96%	7.46%	7.96%	8.47%
124.4	5.06%	5.56%	6.06%	6.57%	7.07%	7.57%	8.07%
123.9	4.68%	5.18%	5.68%	6.18%	6.68%	7.18%	7.68%
123.4	4.29%	4.79%	5.29%	5.79%	6.29%	6.78%	7.28%
122.4	3.53%	4.02%	4.52%	5.01%	5.50%	6.00%	6.49%
121.4	2.76%	3.25%	3.74%	4.23%	4.72%	5.21%	5.70%
120.4	2.00%	2.48%	2.97%	3.45%	3.94%	4.43%	4.91%
119.4	1.23%	1.71%	2.19%	2.68%	3.16%	3.64%	4.12%
118.4	0.46%	0.94%	1.42%	1.90%	2.38%	2.85%	3.33%
117.4	-0.30%	0.17%	0.65%	1.12%	1.59%	2.07%	2.54%

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

12/13 New Crop Soybean Balance Sheet: Bushels							
Projected Use	2,742			Projected Use 11/12			3,141
Expected Carry In:	145			Planted 11/12			75.0
Expected Imports	20			Yield 11/12			41.5
Harvested %	98.01%		2012 Est				
Planted	75.3	75.6	75.8	76.080	76.3	76.6	76.8
Yield	-0.75	-0.50	-0.25		0.25	0.50	0.75
37.3	177	186	195	204	213	223	232
37.0	155	164	173	182	191	200	209
36.7	133	142	151	160	169	178	187
36.4	110	119	128	137	146	155	164
36.1	88	97	106	115	124	133	141
35.8	66	75	84	92	101	110	119
35.5	44	53	61	70	79	87	96
35.2	22	30	39	48	56	65	74
34.9	0	8	17	25	34	42	51
34.6	-22	-14	-5	3	11	20	28

12/13 New Crop Soybean Balance Sheet: Stocks / Use %							
Projected Use	2,742			Projected Use 11/12			3,141
Expected Carry In:	145			Planted 11/12			75
Expected Imports	20			Yield 11/12			41.5
Harvested %	98.01%		2012 Est				
Planted	75.3	75.6	75.8	76.080	76.3	76.6	76.8
Yield	-0.75	-0.50	-0.25		0.25	0.50	0.75
37.3	6.45%	6.78%	7.12%	7.45%	7.78%	8.12%	8.45%
37.0	5.64%	5.97%	6.30%	6.64%	6.97%	7.30%	7.63%
36.7	4.84%	5.16%	5.49%	5.82%	6.15%	6.48%	6.80%
36.4	4.03%	4.35%	4.68%	5.00%	5.33%	5.65%	5.98%
36.1	3.22%	3.54%	3.87%	4.19%	4.51%	4.83%	5.16%
35.8	2.41%	2.73%	3.05%	3.37%	3.69%	4.01%	4.33%
35.5	1.60%	1.92%	2.24%	2.56%	2.87%	3.19%	3.51%
35.2	0.80%	1.11%	1.43%	1.74%	2.06%	2.37%	2.68%
34.9	-0.01%	0.30%	0.61%	0.92%	1.24%	1.55%	1.86%
34.6	-0.82%	-0.51%	-0.20%	0.11%	0.42%	0.73%	1.04%

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

12/13 New Crop Wheat Balance Sheet: Bushels							
Projected Use	2,443			Projected Use 11/12			2,234
Expected Carry In:	743			Planted 11/12			54.4
Expected Imports	130			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
50.5	860	871	882	893	904	915	926
49.5	812	823	833	844	855	866	877
48.5	764	774	785	795	806	817	827
47.5	716	726	736	747	757	767	778
46.5	668	678	688	698	708	718	728
45.5	619	629	639	649	659	669	679
44.5	571	581	591	600	610	620	630
43.5	523	533	542	552	561	571	580
42.5	475	484	494	503	512	521	531
41.5	427	436	445	454	463	472	481

12/13 New Crop Wheat Balance Sheet: Stocks / Use %							
Projected Use	2,443			Projected Use 11/12			2,234
Expected Carry In:	743			Planted 11/12			54.4
Expected Imports	130			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
50.5	35.20%	35.65%	36.10%	36.55%	37.01%	37.46%	37.91%
49.5	33.23%	33.67%	34.12%	34.56%	35.00%	35.44%	35.88%
48.5	31.26%	31.70%	32.13%	32.56%	32.99%	33.43%	33.86%
47.5	29.29%	29.72%	30.14%	30.57%	30.99%	31.41%	31.84%
46.5	27.32%	27.74%	28.15%	28.57%	28.98%	29.40%	29.81%
45.5	25.35%	25.76%	26.17%	26.57%	26.98%	27.38%	27.79%
44.5	23.38%	23.78%	24.18%	24.58%	24.97%	25.37%	25.77%
43.5	21.41%	21.80%	22.19%	22.58%	22.97%	23.36%	23.74%
42.5	19.44%	19.82%	20.20%	20.58%	20.96%	21.34%	21.72%
41.5	17.47%	17.85%	18.22%	18.59%	18.96%	19.33%	19.70%

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

USDA WASDE Report

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Friday August 10, 2012

Corn for Grain Area Harvested, Yield, and Production – States and United States: 2011 and Forecasted August 1, 2012

State	Area harvested		Yield per acre		Production	
	2011	2012	2011	2012	2011	2012
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Alabama	250	260	114.0	85.0	28,500	22,100
Arkansas	520	640	142.0	160.0	73,840	102,400
California	150	180	185.0	190.0	27,750	34,200
Colorado	1,300	970	133.0	135.0	172,900	130,950
Delaware	182	187	130.0	105.0	23,660	19,635
Georgia	270	285	158.0	175.0	42,660	49,875
Illinois	12,400	12,600	157.0	116.0	1,946,800	1,461,600
Indiana	5,750	6,050	146.0	100.0	839,500	605,000
Iowa	13,700	13,600	172.0	141.0	2,356,400	1,917,600
Kansas	4,200	4,200	107.0	93.0	449,400	390,600
Kentucky	1,300	1,490	139.0	65.0	180,700	96,850
Louisiana	570	560	135.0	165.0	76,950	92,400
Maryland	430	425	109.0	110.0	46,870	46,750
Michigan	2,190	2,290	153.0	114.0	335,070	261,060
Minnesota	7,700	8,250	156.0	155.0	1,201,200	1,278,750
Mississippi	740	800	128.0	147.0	94,720	117,600
Missouri	3,070	3,350	114.0	75.0	349,980	251,250
Nebraska	9,600	9,100	160.0	147.0	1,536,000	1,337,700
New Jersey	81	82	123.0	127.0	9,963	10,414
New York	620	640	133.0	119.0	82,460	76,160
North Carolina	815	780	84.0	114.0	68,460	88,920
North Dakota	2,060	3,200	105.0	100.0	216,300	320,000
Ohio	3,220	3,620	158.0	126.0	508,760	456,120
Oklahoma	190	330	90.0	100.0	17,100	33,000
Pennsylvania	960	1,000	111.0	118.0	106,560	118,000
South Carolina	330	300	65.0	118.0	21,450	35,400
South Dakota	4,950	5,300	132.0	98.0	653,400	519,400
Tennessee	735	870	131.0	82.0	96,285	71,340
Texas	1,470	1,580	93.0	150.0	136,710	237,000
Virginia	340	350	118.0	91.0	40,120	31,850
Washington	125	125	225.0	225.0	28,125	28,125
Wisconsin	3,320	3,450	156.0	132.0	517,920	455,400
Other States [1]	443	497	162.3	163.3	71,899	81,140
United States	83,981	87,361	147.2	123.4	12,358,412	10,778,589

[1] Other States include Arizona, Florida, Idaho, Montana, New Mexico, Oregon, Utah, West Virginia, and Wyoming. Individual State level estimates will be published in the *Crop Production 2012 Summary*.

Sorghum for Grain Area Harvested, Yield, and Production – States and United States: 2011 and Forecasted August 1, 2012

State	Area harvested		Yield per acre		Production	
	2011	2012	2011	2012	2011	2012
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Arkansas	90	110	72.0	80.0	6,480	8,800
Colorado	140	160	35.0	27.0	4,900	4,320
Illinois	20	25	91.0	60.0	1,820	1,500
Kansas	2,000	2,200	55.0	40.0	110,000	88,000
Louisiana	124	105	87.0	100.0	10,788	10,500
Mississippi	50	63	74.0	79.0	3,700	4,977
Missouri	33	60	72.0	55.0	2,376	3,300
Nebraska	70	80	94.0	60.0	6,580	4,800
New Mexico	21	30	64.0	65.0	1,344	1,950
Oklahoma	80	180	21.0	28.0	1,680	5,040
South Dakota	110	130	60.0	38.0	6,600	4,940
Texas	1,150	1,900	49.0	56.0	56,350	106,400
Other States [1]	41	55	44.5	56.4	1,825	3,100
United States	3,929	5,098	54.6	48.6	214,443	247,627

[1] Other States include Arizona and Georgia. Individual State level estimates will be published in the *Crop Production 2012 Summary*.

USDA WASDE Report

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Other Spring Wheat Area Harvested, Yield, and Production – States and United States: 2011 and Forecasted August 1, 2012

State	Area harvested 2011	Area harvested 2012	Yield per acre 2011	Yield per acre 2012 July 1	Yield per acre 2012 August 1	Production 2011	Production 2012
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Idaho	620	460	84.0	70.0	72.0	52,080	33,120
Minnesota	1,500	1,350	46.0	50.0	53.0	69,000	71,550
Montana	2,400	2,850	31.0	30.0	30.0	74,400	85,500
North Dakota	5,500	5,350	30.5	40.0	43.0	167,750	230,050
Oregon	157	87	70.0	71.0	69.0	10,990	6,003
South Dakota	1,220	1,070	31.0	35.0	41.0	37,820	43,870
Washington	615	475	62.0	55.0	56.0	38,130	26,600
Other States [1]	67	39	74.9	72.2	72.2	5,018	2,817
United States	12,079	11,681	37.7	40.4	42.8	455,188	499,510

[1] Other States include Colorado, Nevada, and Utah. Individual State level estimates will be published in the *Small Grains 2012 Summary*.

Soybeans for Beans Area Harvested, Yield, and Production – States and United States: 2011 and Forecasted August 1, 2012

State	Area harvested 2011	Area harvested 2012	Yield per acre 2011	Yield per acre 2012	Production 2011	Production 2012
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Alabama	295	325	33.0	33.0	9,735	10,725
Arkansas	3,270	3,200	38.0	39.0	124,260	124,800
Delaware	168	178	39.0	30.0	6,552	5,340
Georgia	135	180	22.0	28.0	2,970	5,040
Illinois	8,860	8,350	47.0	37.0	416,420	308,950
Indiana	5,290	4,990	45.0	37.0	238,050	184,630
Iowa	9,230	9,440	50.5	43.0	466,115	405,920
Kansas	3,750	3,350	27.0	22.0	101,250	73,700
Kentucky	1,480	1,380	39.0	29.0	57,720	40,020
Louisiana	980	1,110	35.0	42.0	34,300	46,620
Maryland	465	475	38.5	37.0	17,903	17,575
Michigan	1,940	1,990	44.0	36.0	85,360	71,640
Minnesota	7,020	6,920	38.5	38.0	270,270	262,960
Mississippi	1,800	2,100	39.0	39.0	70,200	81,900
Missouri	5,200	5,150	36.5	30.0	189,800	154,500
Nebraska	4,830	5,000	53.5	43.0	258,405	215,000
New Jersey	86	93	37.0	36.0	3,182	3,348
New York	277	337	43.0	42.0	11,911	14,154
North Carolina	1,360	1,630	30.0	32.0	40,800	52,160
North Dakota	3,950	4,550	28.5	28.0	112,575	127,400
Ohio	4,540	4,580	47.5	42.0	215,650	192,360
Oklahoma	265	290	13.0	20.0	3,445	5,800
Pennsylvania	490	520	44.0	42.0	21,560	21,840
South Carolina	360	410	25.0	26.0	9,000	10,660
South Dakota	4,070	4,450	37.0	31.0	150,590	137,950
Tennessee	1,250	1,290	32.0	26.0	40,000	33,540
Texas	90	85	19.0	35.0	1,710	2,975
Virginia	550	540	39.0	34.0	21,450	18,360
Wisconsin	1,600	1,680	46.0	36.0	73,600	60,480
Other States [1]	35	42	35.7	39.7	1,249	1,667
United States	73,636	74,635	41.5	36.1	3,056,032	2,692,014

[1] Other States include Florida and West Virginia. Individual State level estimates will be published in the *Crop Production 2012 Summary*.

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