



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

Aug 10, 2012 USDA WASDE Report

U.S. Corn Supply / Demand (mb)						Aug	Aug	Last Mo	Alt 1	Alt 2
	USDA	USDA	USDA	USDA	USDA	USDA	USDA	July	Lower	Higher
	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	87.35	88.84	87.35	87.35
% Harvested	90.2%	92.4%	91.4%	92.0%	92.17%	91.33%	90.61%	92.15%	90.61%	90.61%
Yield	149.1	151.1	153.9	164.7	152.8	147.2	123.4	146.0	120.0	126.0
Carryin	1,967	1,304	1,624	1,673	1,708	1,128	1,021	903	1,021	1,021
Production	10,535	13,074	12,092	13,110	12,447	12,358	10,779	12,970	10,482	11,006
Imports	13	18	13	9	27	25	75	75	75	75
Supply	12,515	14,396	13,729	14,792	14,182	13,511	11,875	13,948	11,578	12,102
Feed	5,598	6,002	5,246	5,159	4,792	4,550	4,075	4,800	4,075	4,075
Seed, Food, Ind	3,488	4,345	4,953	5,938	6,427	6,390	5,850	6,320	5,850	5,850
Ethanol Use	2,117	3,000	3,677	4,568	5,021	5,000	4,500	4,900	4,500	4,500
Exports	2,125	2,425	1,858	1,987	1,835	1,550	1,300	1,600	1,300	1,300
Demand	11,211	12,772	12,056	13,084	13,054	12,490	11,225	12,720	11,225	11,225
Carryout	1,304	1,624	1,673	1,708	1,128	1,021	650	1,183	353	877
CO/Use	11.6%	12.7%	13.9%	13.1%	8.6%	8.2%	5.8%	9.3%	3.1%	7.8%
CO/Days Use	42	46	51	48	32	30	21	34	11	29
Price range	\$ 3.04	\$ 4.20	\$ 4.06	\$ 3.55	\$ 5.18	\$ 6.20	\$ 7.50	\$ 5.40		
						\$ 6.30	\$ 8.90	\$ 6.40		



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

Aug 10, 2012 USDA WASDE Report

U.S. Soybean Supply / Demand (mb)										
	USDA	USDA	USDA	USDA	USDA	Aug USDA	Aug USDA	Last Mo 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	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	74.57	75.31	74.57	74.57
% Harvested	98.8%	97.1%	98.6%	98.5%	98.80%	98.17%	98.01%	98.99%	98.01%	98.01%
Yield	42.7	41.7	39.7	44.0	43.5	41.5	36.1	40.5	34.6	37.5
Carryin	449	574	205	138	151	215	145	170	145	145
Production	3,187	2,676	2,967	3,359	3,329	3,056	2,692	3,050	2,580	2,796
Imports	<u>10</u>	<u>10</u>	<u>13</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>21</u>	<u>15</u>	<u>21</u>	<u>15</u>
Supply	3,646	3,260	3,185	3,512	3,495	3,286	2,857	3,235	2,746	2,956
Crush	1,806	1,802	1,662	1,752	1,648	1,690	1,515	1,610	1,515	1,515
Exports	1,118	1,150	1,283	1,498	1,501	1,350	1,110	1,370	1,110	1,110
Seed	78	94	95	90	87	88	89	89	89	89
Residual	<u>70</u>	<u>9</u>	<u>6</u>	<u>21</u>	<u>44</u>	<u>13</u>	<u>28</u>	<u>36</u>	<u>28</u>	<u>28</u>
Demand	3,072	3,055	3,047	3,361	3,280	3,141	2,742	3,105	2,742	2,742
Carryout	574	205	138	151	215	145	115	130	4	214
CO/Use	18.7%	6.7%	4.5%	4.5%	6.6%	4.6%	4.2%	4.2%	0.1%	7.8%
CO/Days Use	68	25	17	16	24	17	15	15	0	28
Price range	\$ 6.43	\$ 10.15	\$ 9.97	\$ 9.59	\$ 11.30	\$ 12.45	\$ 15.00 \$ 17.00	\$ 13.00 \$ 15.00		



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

Aug 10, 2012 USDA WASDE Report

U.S. Wheat Supply / Demand (mb)										
	USDA	USDA	USDA	USDA	USDA	Aug USDA	Aug USDA	Last Mo 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	12/13
Planted	57.3	60.4	63.1	59.1	53.6	54.4	55.9	55.9	55.9	55.9
Harvested	46.8	51	55.7	49.9	47.6	45.7	48.8	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%	87.25%
Yield	38.7	40.5	44.9	44.5	46.3	43.7	46.5	45.6	45.0	47.5
Carryin	571	456	306	657	976	862	743	743	743	743
Production	1,811	2,067	2,500	2,221	2,207	1,999	2,268	2,224	2,195	2,317
Imports	<u>123</u>	<u>113</u>	<u>126</u>	<u>115</u>	<u>97</u>	<u>113</u>	<u>130</u>	<u>120</u>	<u>120</u>	<u>120</u>
Supply	2,505	2,636	2,932	2,993	3,279	2,974	3,141	3,087	3,057	3,179
Food	933	948	925	917	926	941	950	950	950	950
Exports	909	1,264	1,015	881	1,289	1,050	1,200	1,200	1,200	1,200
Seed	81	88	75	70	70	77	73	73	73	73
Feed/Residual	<u>125</u>	<u>30</u>	<u>260</u>	<u>149</u>	<u>132</u>	<u>163</u>	<u>220</u>	<u>200</u>	<u>220</u>	<u>220</u>
Demand	2,048	2,330	2,275	2,017	2,417	2,231	2,443	2,423	2,443	2,443
Carryout	457	306	657	976	862	743	698	664	614	736
CO/Use	22.3%	13.1%	28.9%	48.4%	35.7%	33.3%	28.6%	27.4%	25.1%	30.1%
CO/Days Use	81	48	105	177	130	121	104	100	92	110
Price range	\$ 4.26	\$ 6.41	\$ 6.78	\$ 4.87	\$ 5.70	\$ 7.24	\$ 7.60	\$ 6.20		
							\$ 9.00	\$ 7.40		



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

Aug 10, 2012 USDA WASDE Report

	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



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

Minnesota West Ag Services is an equal opportunity provider

This material has been prepared by a sales or trading employee or agent of Allendale Inc. and is, or is in the nature of, a solicitation. This material is not a research report prepared by Allendale's Research Department. By accepting this communication, you agree that you are an experienced user of the futures markets, capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.

DISTRIBUTION IN SOME JURISDICTIONS MAY BE PROHIBITED OR RESTRICTED BY LAW. PERSONS IN POSSESSION OF THIS COMMUNICATION INDIRECTLY SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH PROHIBITION OR RESTRICTIONS. TO THE EXTENT THAT YOU HAVE RECEIVED THIS COMMUNICATION INDIRECTLY AND SOLICITATIONS ARE PROHIBITED IN YOUR JURISDICTION WITHOUT REGISTRATION, THE MARKET COMMENTARY IN THIS COMMUNICATION SHOULD NOT BE CONSIDERED A SOLICITATION.

The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. Past performance, whether actual or indicated by simulated historical tests of strategies, is not indicative of future results. Trading advice is based on information taken from trades and statistical services and other sources that Allendale Inc. believes are reliable. We do not guarantee that such information is accurate or complete and it should not be relied upon as such. Trading advice reflects our good faith judgment at a specific time and is subject to change without notice. There is no guarantee that the advice we give will result in profitable trades.

Minnesota West Ag. Services, its principals and employees assume no liability for any use of any information contained herein. Reproduction or rebroadcast without authorization is forbidden