



Wednesday June 30th 2010 Acreage & Grain Stocks Estimates

Bullish for Corn
Mildly Friendly Old Soybeans, Bearish New Soybeans
Bearish Wheat

Corn stock reported 288 million less than average trade estimates.
 Soybean stocks 23 million less than average trade estimates.
 Wheat stocks 33 million more than average trade estimates.

	2009-10 USDA Qrtly Stocks Estimates (in billions of bushels)				
	USDA Jun 30 09/10	Average Trade Est.	Range of Trade Est.	USDA Mar 1 2010	USDA June 1 2009
Corn	4.310	4.598	4.459-4.784	7.694	4.261
Soybeans	0.571	0.594	0.580-0.620	1.270	0.596
Wheat	0.973	0.940	0.929-0.950	1.352	0.657

Corn acres reported 1.357 million less than average trade estimates.
 Soybean acres reported 685 million more than average trade estimates.
 Wheat acres reported 480 million more than average trade estimates.

	2009-10 USDA Acreage Estimates (in billions of acres)				
	USDA Jun 09/10	Average Trade Est.	Range of Trade Est.	USDA Mar 31 2010	USDA 2009 Final
Corn	87.872	89.229	88.100-90.153	88.800	86.500
Soybeans	78.868	78.183	76.528-78.900	78.100	77.500
Spring Wheat	13.590	13.732	13.056-14.000	13.900	13.268
Duram Wheat	2.588	2.323	2.200-2.600	2.200	2.554
All Wheat	54.305	53.825	53.500-54.087	53.800	59.133

Current USDA yield estimates as of June 10, 2010

Yeild Estimate	2010-11 USDA US Yield Estimates (in bushels per acre)				
	USDA Jun 10/11	USDA May 10/11	USDA 2009	USDA 2008	USDA 2007
Corn	163.50	163.50	164.7	153.9	151.1
Soybeans	42.90	42.90	44.0	39.7	41.7
Wheat	43.90	43.40	44.4	44.9	40.5

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Corn

U.S. Corn planted area for all purposes in 2010 is estimated at 87.9 million acres, up 2 percent from last year. The largest increases in planted acreage compared to last year are reported in Illinois and Kansas, both up 600,000 acres from 2009. Other notable increases were shown in Indiana, up 400,000 acres; Missouri, up 300,000 acres; and Ohio, up 250,000 acres. The largest decrease in planted acreage is reported in Iowa, down 400,000 acres, while both Nebraska and South Dakota are down 350,000 acres from the previous year.

U.S. Corn stocks in all positions on June 1, 2010 totaled 4.31 billion bushels, up 1 percent from June 1, 2009. Of the total stocks, 2.13 billion bushels are stored on farms, down 3 percent from a year earlier. Off-farm stocks, at 2.18 billion bushels, are up 6 percent from a year ago. The March - May 2010 indicated disappearance is 3.38 billion bushels, compared with 2.69 billion bushels during the same period last year.

U.S. Corn 2009/10 ending stocks are implied down 288 million as compared to the grain stocks on hand, this is shown as an adjustment below. It will be interesting to see if USDA increases demand or lowers carry out in the July 9th report.

U.S. Corn Supply / Demand (mb)							
	USDA 06/07	USDA 07/08	USDA 08/09	June 10 USDA 09/10	June 30 USDA 10/11	Low Yield 10/11	High Yield 10/11
Planted	78.3	93.6	86.0	86.5	87.872	87.872	87.872
Harvested	70.6	86.5	78.6	79.6	80.93	80.93	80.93
% Harvested	90.2%	92.4%	91.4%	92.0%	92.1%	92.1%	92.1%
Yield	149.1	151.1	153.9	164.7	163.5	156.0	170.0
Carryin	1,967	1,304	1,624	1,673	1,315	1,315	1,315
Production	10,535	13,074	12,092	13,110	13,232	12,625	13,758
Imports	13	18	13	10	10	10	10
Supply	12,515	14,396	13,729	14,793	14,557	13,950	15,083
Feed	5,598	6,002	5,246	5,350	5,350	5,350	5,350
Seed, Food, Ind	3,488	4,345	4,953	5,890	6,060	6,060	6,060
Ethanol Use	2,117	3,000	3,677	4,550	4,700	4,700	4,700
Exports	2,125	2,425	1,858	1,950	2,000	2,000	2,000
Demand	11,211	12,772	12,056	13,190	13,410	13,410	13,410
Stocks Adjustment				-288			
Carryout	1,304	1,624	1,673	1,315	1,147	540	1,673
CO/Use	11.6%	12.7%	13.9%	10.0%	8.6%	4.0%	12.5%
CO/Days Use	42	46	51	36	31	15	46
Price range	\$ 3.04	\$ 4.20	\$ 4.06	\$ 3.45	\$ 3.30	June 10 Prices	
				\$ 3.65	\$ 3.90		

U.S. Corn 2010/11 ending stocks would now be estimated someplace near 1.147 billion bushels, 168 million bushels lower than the 2009/10 carry out for corn.

10/11 New Crop Corn Balance Sheet: Bushels						10/11 New Crop Corn Balance Sheet: Stocks / Use %									
Projected Use	13,410				Projected Use 09/10	13,190	Projected Use	13,410				Projected Use 09/10	13,190		
Expected Carry In:	1,315				Planted 09/10	86.5	Expected Carry In:	1315				Planted 09/10	86.5		
Expected Imports	10				Yield 09/10	164.7	Expected Imports	10				Yield 09/10	164.7		
Harvested %	92.10%						Harvested %	92.10%							
				2010 Est							2010 Est				
Planted	86.372	86.872	87.372	87.872	88.372	88.872	89.372	225	86.372	86.872	87.372	87.872	88.372	88.872	89.372
Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50	Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50
173.5	1717	1797	1876	1956	2036	2116	2196	173.5	12.80%	13.40%	13.99%	14.59%	15.18%	15.78%	16.38%
171.5	1558	1637	1716	1795	1873	1952	2031	171.5	11.62%	12.20%	12.79%	13.38%	13.97%	14.56%	15.15%
169.5	1398	1477	1555	1633	1711	1789	1867	169.5	10.43%	11.01%	11.59%	12.17%	12.76%	13.34%	13.92%
167.5	1239	1317	1394	1471	1548	1625	1702	167.5	9.24%	9.82%	10.39%	10.97%	11.54%	12.12%	12.69%
165.5	1080	1157	1233	1309	1385	1461	1538	165.5	8.06%	8.62%	9.19%	9.76%	10.33%	10.90%	11.47%
163.5	921	996	1072	1147	1222	1298	1373	163.5	6.87%	7.43%	7.99%	8.55%	9.12%	9.68%	10.24%
161.5	762	836	911	985	1060	1134	1208	161.5	5.68%	6.24%	6.79%	7.35%	7.90%	8.46%	9.01%
159.5	603	676	750	823	897	970	1044	159.5	4.50%	5.04%	5.59%	6.14%	6.69%	7.24%	7.78%
157.5	444	516	589	661	734	807	879	157.5	3.31%	3.85%	4.39%	4.93%	5.47%	6.01%	6.56%
155.5	285	356	428	500	571	643	714	155.5	2.12%	2.66%	3.19%	3.73%	4.26%	4.79%	5.33%
153.5	126	196	267	338	408	479	550	153.5	0.94%	1.46%	1.99%	2.52%	3.05%	3.57%	4.10%
151.5	-33	36	106	176	246	315	385	151.5	-0.25%	0.27%	0.79%	1.31%	1.83%	2.35%	2.87%

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Soybeans

Soybean planted area for 2010 is estimated at a **record high 78.9 million acres**, up 2 percent from last year. Area for harvest, at 78.0 million acres, is also up 2 percent from 2009, and will be the largest harvested area on record, if realized. Compared with last year, planted acreage increased by 300,000 acres or more in Iowa, Kansas, Minnesota, and Nebraska. The States with the largest declines compared with last year are Arkansas, down 270,000 acres, and North Carolina, down 250,000 acres. Record high planted acreage is estimated in Kansas, Nebraska, New York, and Pennsylvania, and planted area will tie the previous record high in Minnesota and Oklahoma.

Soybeans stored in all positions on June 1, 2010 totaled 571 million bushels, down 4 percent from June 1, 2009. On-farm stocks totaled 233 million bushels, up 3 percent from a year ago. Off-farm stocks, at 338 million bushels, are down 9 percent from a year ago. Indicated disappearance for the March - May 2010 quarter totaled 699 million bushels, down 1 percent from the same period a year earlier.

U.S. Soybean 2009/10 ending stocks are implied down 23 million as compared to the grain stocks on hand, this is shown as an adjustment below. It will be interesting to see if USDA increases demand or lowers carry out in the July 9th report.

U.S. Soybean Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	June 10 USDA 09/10	June 30 USDA 10/11	Low Yield 10/11	High Yield 10/11
Planted	75.5	64.7	75.7	77.5	78.868	78.868	78.868
Harvested	74.6	62.8	74.6	76.3	77.8	77.8	77.8
% Harvested	98.8%	97.1%	98.6%	98.5%	98.7%	98.7%	98.7%
Yield	42.7	41.7	39.7	44.0	42.9	40.0	45.0
Carryin	449	574	205	138	162	162	162
Production	3,187	2,676	2,967	3,359	3,343	3,114	3,503
Imports	10	10	13	15	10	10	10
Supply	3,646	3,260	3,185	3,512	3,515	3,286	3,675
Crush	1,806	1,802	1,662	1,740	1,640	1,640	1,640
Exports	1,118	1,150	1,283	1,455	1,350	1,350	1,350
Seed	78	94	95	91	88	88	88
Residual	70	9	6	41	67	67	67
Demand	3,072	3,055	3,047	3,327	3,145	3,145	3,145
Stocks Adjustment				-23			
Carryout	574	205	138	162	370	141	530
CO/Use	18.7%	6.7%	4.5%	4.9%	11.8%	4.5%	16.9%
CO/Days Use	68	25	17	18	43	16	62
Price range	\$ 6.43	\$ 10.15	\$ 9.97	\$ 9.50	\$ 8.00	June 10 Prices	
					\$ 9.50		

U.S. Soybean 2010/11 ending stocks would now be estimated someplace near 370 million bushels, 208 million bushels higher than the 2009/10 carry out.

10/11 New Crop Soybean Balance Sheet: Bushels					10/11 New Crop Soybean Balance Sheet: Stocks / Use %										
Projected Use	3,145			Projected Use 09/10	3,327	Projected Use	3,145		Projected Use 09/10	3,327					
Expected Carry In:	162			Planted 09/10	77.5	Expected Carry In:	162		Planted 09/10	77.5					
Expected Imports	14			Yield 09/10	44.0	Expected Imports	14		Yield 09/10	44					
Harvested %	98.70%					Harvested %	98.70%								
			2010 Est						2010 Est						
Planted	77.4	77.9	78.4	78.868	79.4	79.9	80.4	79.4	79.9	80.4					
Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50	0.50	1.00	1.50					
44.9	460	482	504	526	548	570	593	44.9	14.62%	15.32%	16.02%	16.73%	17.43%	18.14%	18.84%
44.4	421	443	465	487	509	531	553	44.4	13.40%	14.10%	14.80%	15.49%	16.19%	16.90%	17.58%
43.9	383	405	427	448	470	492	513	43.9	12.19%	12.88%	13.57%	14.25%	14.94%	15.63%	16.32%
43.4	345	367	388	409	431	452	474	43.4	10.97%	11.65%	12.34%	13.02%	13.70%	14.38%	15.06%
42.9	307	328	349	370	392	413	434	42.9	9.76%	10.43%	11.11%	11.78%	12.45%	13.13%	13.80%
42.4	269	290	311	332	352	373	394	42.4	8.55%	9.21%	9.88%	10.54%	11.21%	11.87%	12.54%
41.9	231	251	272	293	313	334	355	41.9	7.33%	7.99%	8.65%	9.30%	9.96%	10.62%	11.28%
41.4	192	213	233	254	274	295	315	41.4	6.12%	6.77%	7.42%	8.07%	8.72%	9.37%	10.02%
40.9	154	174	195	215	235	255	275	40.9	4.90%	5.55%	6.19%	6.83%	7.47%	8.11%	8.75%
40.4	116	136	156	176	196	216	236	40.4	3.69%	4.32%	4.96%	5.59%	6.23%	6.86%	7.49%

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Wheat

All wheat planted area is estimated at 54.3 million acres, down 8 percent from 2009. This is the lowest United States total since 1971. The 2010 winter wheat planted area, at 37.7 million acres, is 13 percent below last year. Of this total, about 28.5 million acres are Hard Red Winter, 5.8 million acres are Soft Red Winter, and 3.4 million acres are White Winter. Area planted to other spring wheat for 2010 is estimated at 13.9 million acres, up 5 percent from 2009. Of this total, about 13.3 million acres are Hard Red Spring wheat. Durum planted area for 2010 is estimated at 2.68 million acres, up 5 percent from the previous year. Growers in North Dakota planted more wheat than Kansas for only the fourth time on record.

All wheat stored in all positions on June 1, 2010 totaled 973 million bushels, up 48 percent from a year ago. On-farm stocks are estimated at 210 million bushels, up 49 percent from last year. Off-farm stocks, at 763 million bushels, are up 48 percent from a year ago. The March - May 2010 indicated disappearance is 383 million bushels, down slightly from the same period a year earlier.

U.S. Wheat 2009/10 ending stocks are implied up 33 million as compared to the grain stocks on hand, this is shown as an adjustment below. It will be interesting to see if USDA lowers demand or increases carry out in the July 9th report.

U.S. Wheat Supply / Demand (mb)							
	USDA 06/07	USDA 07/08	USDA 08/09	June 10 USDA 09/10	June 30 USDA 10/11	Low Yield 10/11	High Yield 10/11
Planted	57.3	60.4	63.1	59.1	54.305	54.305	54.305
Harvested	46.8	51	55.7	49.9	47.6	47.6	47.6
% Harvested	81.7%	84.4%	88.3%	84.5%	87.6%	87.6%	87.6%
Yield	38.7	40.5	44.9	44.4	43.9	38.0	45.0
Carryin	571	456	306	657	963	963	963
Production	1,811	2,067	2,500	2,216	2,088	1,807	2,140
Imports	123	113	126	115	108	108	108
Supply	2,505	2,636	2,932	2,988	3,159	2,878	3,211
Food	933	948	925	920	940	940	940
Exports	909	1,264	1,015	885	900	900	900
Seed	81	88	75	73	76	76	76
Feed/Residual	125	30	260	180	200	200	200
Demand	2,048	2,330	2,275	2,058	2,116	2,116	2,116
Stocks Adjustment				33			
Carryout	457	306	657	963	1,043	762	1,095
CO/Use	22.3%	13.1%	28.9%	46.8%	49.3%	36.0%	51.8%
CO/Days Use	81	48	105	171	180	131	189
Price range	\$ 4.26	\$ 6.41	\$ 6.78	\$ 4.85	\$ 4.00	June 10 Prices \$ 4.80	

U.S. Wheat 2010/11 ending stocks would now be estimated someplace near 1.043 Billion bushels, 80 million bushels higher than the 2009/10 carry out.

10/11 New Crop Wheat Balance Sheet: Bushels						10/11 New Crop Wheat Balance Sheet: Stocks / Use %									
Projected Use	2,116				2,058	Projected Use 09/10	2,116				2,058				
Expected Carry In:	963				59.1	Planted 09/10	963				59.1				
Expected Imports	108				44.4	Yield 09/10	108				44.4				
Harvested %	87.57%					Harvested %	87.57%								
			2010 Est						2010 Est						
Planted	52.8	53.3	53.8	54.305	54.8	55.3	55.8	52.8	53.3	53.8	54.3	54.8	55.3	55.8	
Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50	-1.50	-1.00	-0.50		0.50	1.00	1.50	
45.9	1077	1098	1118	1138	1158	1178	1198	45.9	50.92%	51.87%	52.82%	53.77%	54.72%	55.67%	56.62%
45.4	1054	1074	1094	1114	1134	1154	1174	45.4	49.83%	50.77%	51.71%	52.65%	53.59%	54.52%	55.46%
44.9	1031	1051	1071	1090	1110	1130	1149	44.9	48.74%	49.66%	50.59%	51.52%	52.45%	53.38%	54.31%
44.4	1008	1028	1047	1066	1086	1105	1125	44.4	47.64%	48.56%	49.48%	50.40%	51.32%	52.24%	53.15%
43.9	985	1004	1023	1043	1062	1081	1100	43.9	46.55%	47.46%	48.37%	49.28%	50.18%	51.09%	52.00%
43.4	962	981	1000	1019	1038	1057	1076	43.4	45.46%	46.36%	47.25%	48.15%	49.05%	49.95%	50.85%
42.9	939	958	976	995	1014	1033	1051	42.9	44.36%	45.25%	46.14%	47.03%	47.92%	48.80%	49.69%
42.4	916	934	953	971	990	1008	1027	42.4	43.27%	44.15%	45.03%	45.90%	46.78%	47.66%	48.54%
41.9	893	911	929	948	966	984	1003	41.9	42.18%	43.05%	43.91%	44.78%	45.65%	46.51%	47.38%
41.4	869	888	906	924	942	960	978	41.4	41.09%	41.94%	42.80%	43.66%	44.51%	45.37%	46.23%

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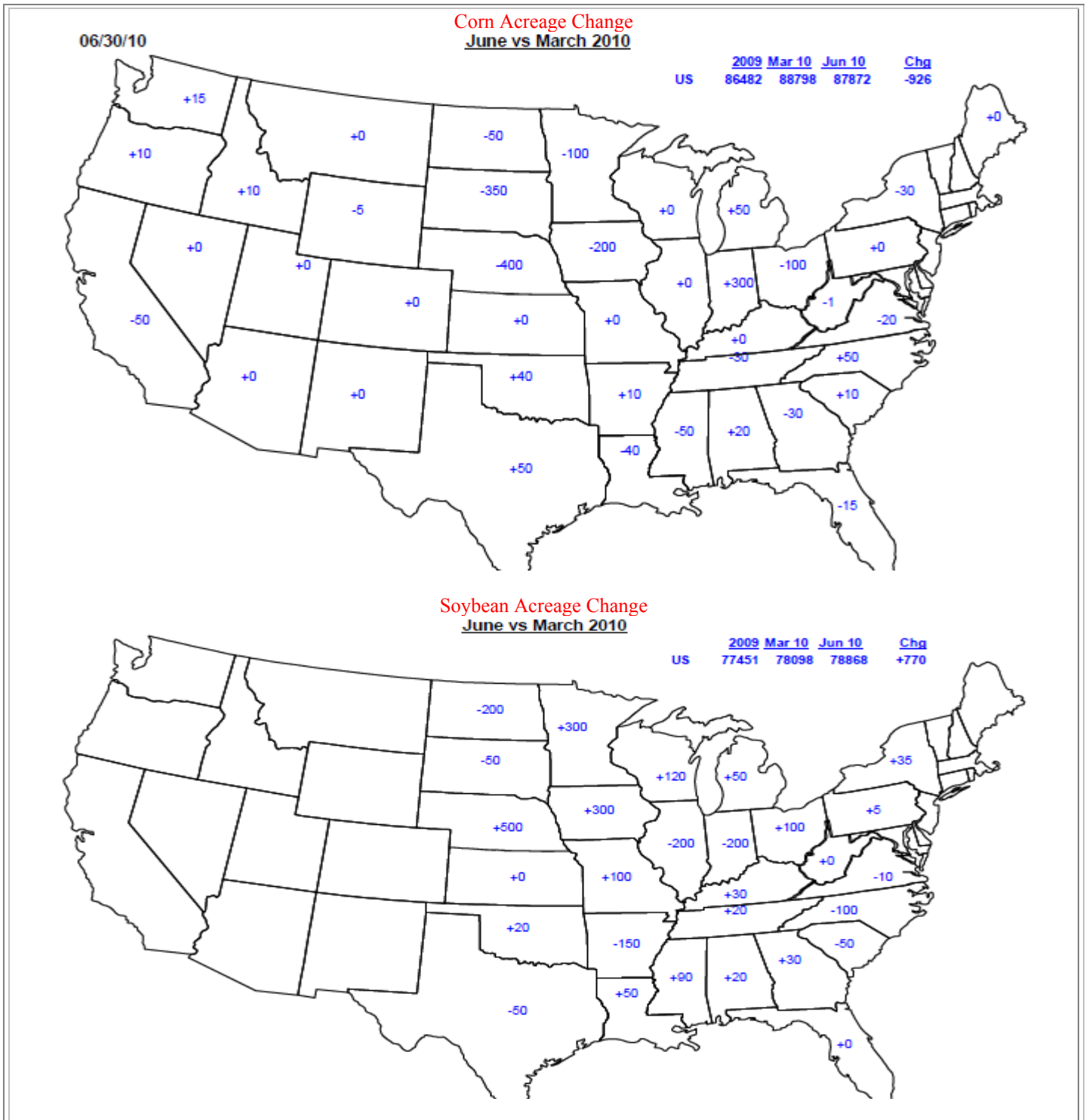
Year to Year Change

6/30/2010

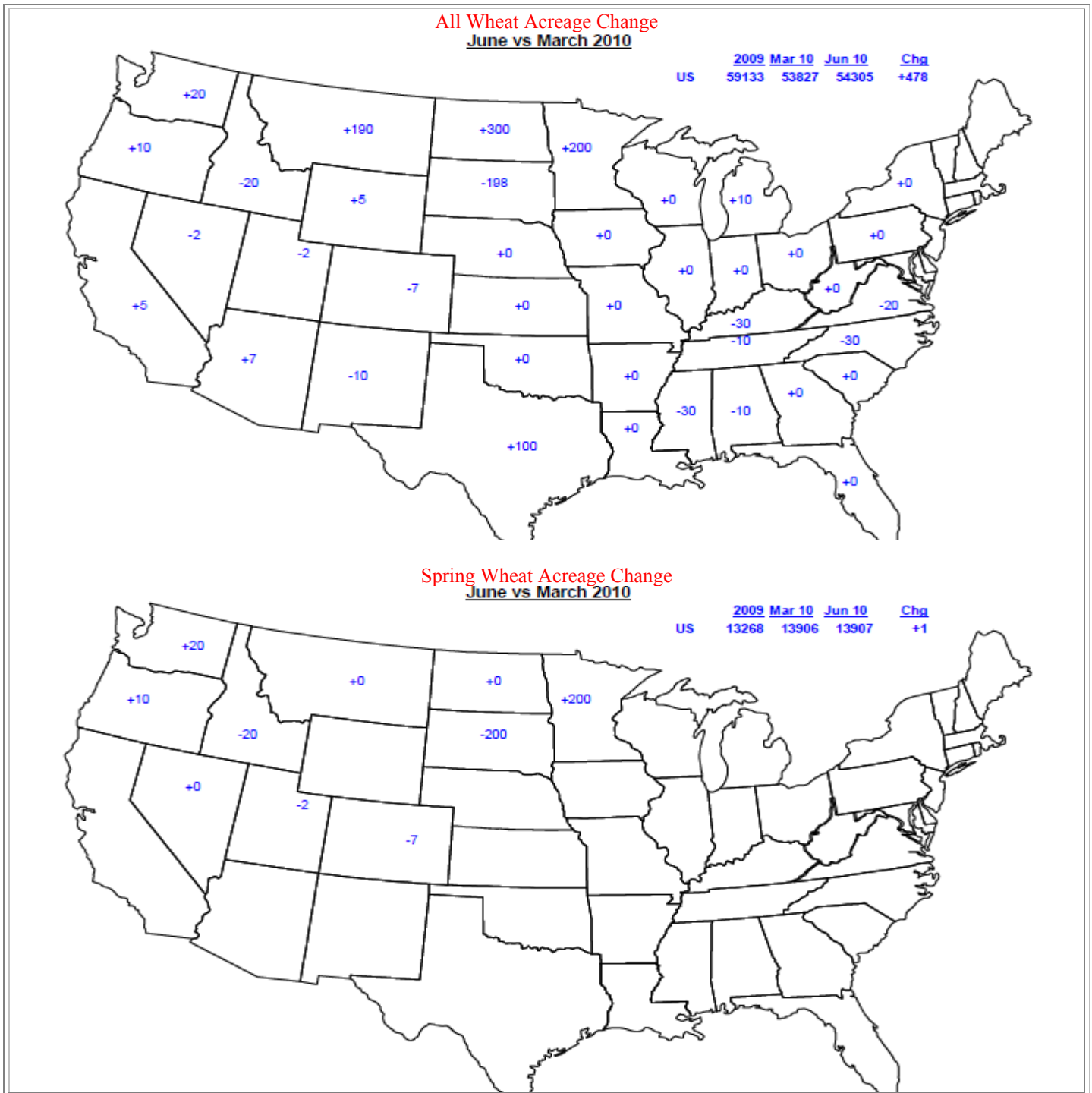
June 30 Acreage Report

	USDA 06/07	USDA 07/08	USDA 08/09	June 10 USDA 09/10	June 30 USDA 10/11	Year-Year Change
Planted Acres						
Corn	78.3	93.6	86.0	86.5	87.9	1.4
Soybean	75.5	64.7	75.7	77.5	78.9	1.4
Wheat	57.3	60.4	63.1	59.1	54.3	-4.8
Total	211.1	218.7	224.8	223.1	221.0	-2.1
Harvested Acres						
Corn	70.6	86.5	78.6	79.6	80.9	1.3
Soybean	74.6	62.8	74.6	76.3	77.8	1.5
Wheat	46.8	51.0	55.7	49.9	47.6	-2.4
Total	192.0	200.3	208.9	205.9	206.3	0.5
% Harvested						
Corn	90.2%	92.4%	91.4%	92.0%	92.1%	0.1%
Soybean	98.8%	97.1%	98.6%	98.5%	98.7%	0.2%
Wheat	81.7%	84.4%	88.3%	84.5%	87.6%	3.1%
% Harvested	91.0%	91.6%	92.9%	92.3%	93.3%	1.1%
Carry Out Days Use						
Corn	42	46	51	36	31	-5.2
Soybean	68	25	17	18	43	25.1
Wheat	81	48	105	171	180	9.1
Total	192	119	173	225	254	29.0

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