

**Friday July 9<sup>th</sup> 2010 World Ag Supply & Demand Estimates**

**Neutral / Slightly Negative for Corn,**  
**Neutral / Slightly Negative for Soybeans**  
**Still Bearish U.S. Wheat.**

USDA lowered the 2009/10 corn carry out by 125 million and decreased of 2010/11 by 200 million.

USDA lowered the 2009/10 soybean carry out by 10 million and 2010/11 was unchanged from June.

USDA increased the 2009/10 wheat carry out by 43 million and increased 2010/11 by 102 million.

	2009-10 USDA Grain Carry Out Estimates (in billions of bushels)				
	USDA July 09/10	Average Trade Est.	Range of Trade Est.	USDA June 09/10	USDA 08/09
Corn	1.478	1.404	1.214-1.600	1.603	1.673
Soybeans	0.175	0.171	0.138-0.195	0.185	0.138
Wheat	0.973	0.968	0.940-0.973	0.930	0.657

	2010-11 USDA Grain Carry Out Estimates (billions/bu)			
	USDA July 10/11	Average Trade Est.	Range of Trade Est.	USDA June 10/11
Corn	1.373	1.337	0.833-1.734	1.573
Soybeans	0.360	0.354	0.250-0.387	0.360
Wheat	1.093	1.033	0.852-1.104	0.991

The only change in yield estimates was a 2.0 b.p.a. increase made for 2010/11 Wheat.

Yield Estimate	2010-11 USDA US Yield Estimates (in bushels per acre)				
	USDA July 10/11	USDA Jun 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	45.90	43.90	44.4	44.9	40.5

	USDA World Grain Carryout (in million tonnes)			
	USDA July 09/10	USDA June 09/10	USDA July 10/11	USDA June 10/11
Corn	139.59	143.41	137.32	147.32
Soybeans	65.35	65.47	66.99	66.99
Wheat	193.02	192.90	187.05	103.93

	USDA World Grain Production (in million tonnes)			
	USDA July 09/10	USDA June 09/10	USDA July 10/11	USDA June 10/11
Argentina Corn	22.50	22.50	21.00	21.00
Argentina Wheat	9.60	9.60	12.00	12.00
Argentina Soybeans	54.50	54.00	50.00	50.00
China Wheat	115.00	114.50	114.50	112.00
China Corn	155.00	155.00	166.00	166.00
Canada Wheat	26.50	26.50	20.50	24.50
EU Wheat	138.20	138.88	141.82	142.97
Australia Wheat	22.50	22.50	22.00	22.00
S. Africa Corn	14.00	14.00	12.50	12.50
Brazil Corn	53.00	53.00	51.00	51.00
Brazil Soybeans	69.00	69.00	65.00	65.00

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Friday July 09, 2010

**U.S. corn use for 2009/10** is projected 125 million bushels higher as increased feed and residual use more than offsets a reduction for ethanol. Feed and residual use is projected 175 million bushels higher as June 1 stocks indicated higher-than-expected disappearance during the March-May quarter. Corn use for ethanol is lowered 50 million bushels reflecting the latest ethanol production data from the Energy Information Administration (EIA). **U.S. corn ending stocks for 2009/10 are projected 125 million bushels lower.**

**U.S. feed grain projected** supplies for 2010/11 are lowered with reduced carryin and lower projected production. Beginning stocks for corn are projected 125 million bushels lower reflecting higher use in 2009/10. With forecast harvested area down, corn production is lowered 125 million bushels, leaving supplies down 250 million bushels and 60 million below the 2009/10 record. Exports for 2010/11 are projected 50 million bushels lower as tighter domestic supplies, strong demand from ethanol production, and rising prices reduce the export competitiveness of U.S. corn. **Ending stocks for 2010/11 are projected down 200 million bushels at 1,373 million, 105 million below the 2009/10 projection.**

**Global coarse grain supplies for 2010/11** are projected **14.9 million tons lower** with nearly half of the decline driven by reductions in carryin and production in the United States. Global coarse grain production is lowered 10.8 million tons with barley, corn, and oats production lowered 6.9 million tons, 3.4 million tons, and 0.9 million tons, respectively. Partly offsetting, is a 0.4-million-ton increase in EU-27 mixed grain production. Outside the United States, the biggest reductions are for Russia, Canada, EU-27, and Kazakhstan.

**U.S. soybean exports for 2009/10** are projected at a record 1.46 billion bushels, up 5 million from last month in part reflecting additional sales to China. Crush is increased 5 million bushels to 1.745 billion due to stronger than expected domestic disappearance for soybean meal. **Soybean ending stocks for 2009/10 are projected at 175 million bushels, down 10 million.**

**U.S. Oilseed & Soybean Production for 2010/11** is projected at 100.8 million tons, up 1.7 million tons from last month, with increased soybean production accounting for most of the change. **Soybean production is projected at 3.345 billion bushels, up 35 million due to increased harvested area.** Harvested area is estimated at a record 78 million acres in the June 30 *Acreage* report, 0.9 million above the June projection. **Projected 2010/11 ending stocks at 360 million bushels, unchanged from last month.** Soybean yields are projected at a trend level of 42.9 bushels per acre, down 1.1 bushels from the 2009 record.

**Global oilseed 2010/11 production** is **increased 0.5 million tons to a record 440.7 million tons.** Foreign oilseed production is projected down 1.2 million tons to 340 million mostly due to lower rapeseed production. Global soybean production is projected at a record 251.3 million tons, up 1.4 million due mostly to higher production in the United States. Soybean production is also raised for Canada based on higher planted area reported by Statistics Canada.

**U.S. wheat supplies for 2010/11** are raised this month on higher area, yields, and carryin. Beginning stocks are raised 43 million bushels based on the June 1 stocks estimate. Total wheat production is forecast 149 million bushels higher with higher forecast area and a forecast record yield of 45.9 bushels per acre. Winter wheat production is up 23 million bushels higher. Feed and residual use is projected 20 million bushels lower as higher prices limit the competitiveness of wheat in livestock and poultry rations. Exports are projected 100 million bushels higher with lower expected production in several major exporting countries and strong early season export sales. **Despite increased foreign demand for U.S. wheat, ending stocks for 2010/11 are projected 102 million bushels higher and remain at an expected 23-year high.**

**Global wheat stocks for 2010/11** are **reduced with world production projected 7.5 million tons lower** as smaller crops in FSU-12, Canada, EU-27, India, and Turkey more than offset higher production in the United States and China. Production for Canada is lowered 4 million tons as persistent June rains limited seeding in the Western Prairies. Production is lowered 4.5 million tons and 3.0 million tons, respectively, for Russia and Kazakhstan as continued drought and high temperatures reduce yield prospects for spring wheat. EU-27 production is lowered 1.1 million tons reflecting early indications of lower-than-expected yields in northern Europe.

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### Corn

**Changes to the 2009/10 corn balance sheet** include higher Feed use of 175 million and lower Ethanol use of 50 million. Exports were unchanged. These changes reduced the 2009/10 ending stocks by 125 million bushels to 1.478 billion bushels.

**U.S. Corn 2010/11 ending stocks** forecast are estimated at **1.373 billion bushels, 105 million bushels lower than the 2009/10 carry out for corn.** USDA decreased carry in, expected production by 125 million each and reduced exports by 50 million for **reduction in the 2010/11 carry out by 200 million.**

	U.S. Corn Supply / Demand (mb)								World Corn Supply/Demand (mmt)			
	USDA 06/07	USDA 07/08	USDA 08/09	USDA June 9 09/10	USDA July 9 10/11	Low Yield 10/11	High Yield 10/11	July USDA 08/09	July USDA 09/10	June USDA 10/11	July USDA 10/11	
Planted	78.3	93.6	86.0	86.5	87.9	87.9	87.9					
Harvested	70.6	86.5	78.6	79.6	81.02	81.02	81.02					
% Harvested	90.2%	92.4%	91.4%	92.0%	92.2%	92.2%	92.2%					
Yield	149.1	151.1	153.9	164.7	163.5	156.0	170.0					
Carryin	1,967	1,304	1,624	1,673	1,478	1,478	1,478	131.32	147.41	143.41	139.59	
Production	10,535	13,074	12,092	13,110	13,245	12,639	13,773	797.83	809.02	835.77	832.38	
Imports	13	18	13	10	11	11	11					
Supply	12,515	14,396	13,729	14,793	14,733	14,127	15,262	929.15	956.43	979.18	971.97	
Feed	5,598	6,002	5,246	5,525	5,350	5,350	5,350	479.54	486.53	493.50	492.90	
Seed, Food, Ind	3,488	4,345	4,953	5,840	6,060	6,060	6,060					
Ethanol Use	2,117	3,000	3,677	4,500	4,700	4,700	4,700					
Exports	2,125	2,425	1,858	1,950	1,950	1,950	1,950					
Demand	11,211	12,772	12,056	13,315	13,360	13,360	13,360	781.74	816.83	831.86	830.89	
Carryout	1,304	1,624	1,673	1,478	1,373	767	1,902	147.41	139.60	147.32	141.08	
CO/Use	11.6%	12.7%	13.9%	11.1%	10.3%	5.7%	14.2%	0.189	0.171	0.177	0.170	
CO/Days Use	42	46	51	41	38	21	52					
Price range	\$ 3.04	\$ 4.20	\$ 4.06	\$ 3.50	\$ 3.45							
			\$ 3.60	\$ 3.60	\$ 4.05							
										China Production: 10/11	166; unch	
										BRZ Production: 10/11	51.0; unch	

The season-average 2010/11 farm price is projected at \$3.45 to \$4.05 per bushel compared with the 2009/10 forecast of \$3.50 to \$3.60 per bushel. USDA decreased the 2009/11 price by \$0.05 and raised the 2010/11 price by \$0.15 on both the lower and upper end of the range.

The 2009-10 corn carry out of 1,603 is 74 million above the average trade estimate of 1,404 while the 2010/11 carry out of 1,373 is 36 million above the average trade guess, both are considered adequate stocks.

2009/10 ending stocks of 1,673 million bushel estimates provides for a 11.1% carry out as compared to a 13.1% Carry Out / Use ratio last month and represents 41 days of usage as compared to 49 estimated last month.

2010/11 ending stocks of 1,373 million bushel estimates provides for a 10.3% carry out as compared to a 11.7% Carry Out / Use ratio last month and represents 38 days of usage as compared to 43 estimated last month.

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## Soybeans

U.S. Soybean 2009/10 ending stocks lowered by 10 million to 175 million bushels with crush and exports both increased 5 million bushels this month.

U.S. Soybean 2010/11 ending stocks projected at 360 million unchanged from last month but up 185 million as compared to 2009/10 ending stocks. USDA lowered carry in 10 million, increased expected production 35 million and increased crush 5 million and exports 20 million.

	U.S. Soybean Supply / Demand (mb)								World Soybean Supply/Demand (mmt)			
	USDA 06/07	USDA 07/08	USDA 08/09	June 9 USDA 09/10	July 9 USDA 10/11	Low Yield 10/11	High Yield 10/11	July USDA 08/09	July USDA 09/10	June USDA 10/11	July USDA 10/11	
Planted	75.5	64.7	75.7	77.5	78.9	78.9	78.9					
Harvested	74.6	62.8	74.6	76.3	77.9	77.9	77.9					
% Harvested	98.8%	97.1%	98.6%	98.5%	98.8%	98.8%	98.8%					
Yield	42.7	41.7	39.7	44.0	42.9	40.0	45.0					
Carryin	449	574	205	138	175	175	175	52.91	43.66	65.47	65.35	
Production	3,187	2,676	2,967	3,359	3,345	3,116	3,505	211.96	259.70	249.93	251.29	
Imports	10	10	13	15	10	10	10	264.87	303.36	315.40	316.64	
Supply	3,646	3,260	3,185	3,512	3,530	3,301	3,691					
Crush	1,806	1,802	1,662	1,745	1,645	1,645	1,645	193.01	205.61	215.30	216.30	
Exports	1,118	1,150	1,283	1,460	1,370	1,370	1,370					
Seed	78	94	95	92	88	88	88					
Residual	70	9	6	40	67	67	67					
Demand	3,072	3,055	3,047	3,337	3,170	3,170	3,170	221.03	235.58	246.55	247.57	
Carryout	574	205	138	175	360	131	521					
CO/Use	18.7%	6.7%	4.5%	5.2%	11.4%	4.1%	16.4%	43.66	65.35	66.99	67.76	
CO/Days Use	68	25	17	19	41	15	60	0.198	0.277	0.272	0.274	
Price range	\$ 6.43	\$ 10.15	\$ 9.97	\$ 9.55	\$ 8.10	\$ 9.60						
										Brazil Production: 10/11	65.0; unch	
										Argentina Production: 10/11	50.0; unch	

The U.S. season-average farm soybean price for 2010/11 is projected at \$8.10 to \$9.60 per bushel compared with \$9.55 per bushel in 2009/10. USDA increased expected 2010/11 price range by \$0.10.

Soybean meal prices are forecast at \$240 to \$280 per ton compared with \$300 per ton for 2009/10. Soybean oil prices are projected at 34 to 38 cents per pound compared with 35.5 cents for 2009/10.

With 2009/10 ending stocks estimated of 175 million bushel provides for a 5.2% Carry Out / Use ratio for the 2009 crop year as compared to 5.6% last month and represents 19 days of usage as compared to 20 days last month.

The 2010/11 ending stocks estimated of 360 million bushel provides for a 11.4% Carry Out / Use ratio for the 2010 crop year as compared to 11.4% last month and represents 42 days of usage as compared to 42 days last month.

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## Wheat

U.S. wheat ending stocks for 2009/10 are projected at 973 million bushels, up 43 million.

2010/11 U.S. wheat ending stocks projected at 1.093 billion up 102 million even with higher expected domestic use.

	U.S. Wheat Supply / Demand (mb)								World Wheat Supply/Demand (mmt)			
	USDA 06/07	USDA 07/08	USDA 08/09	June 9 USDA 09/10	July 9 USDA 10/11	Low Yield 10/11	High Yield 10/11	July USDA 08/09	July USDA 09/10	June USDA 10/11	July USDA 10/11	
Planted	57.3	60.4	63.1	59.1	54.3	54.3	54.3					
Harvested	46.8	51	55.7	49.9	48.3	48.3	48.3					
% Harvested	81.7%	84.4%	88.3%	84.5%	88.9%	88.9%	88.9%					
Yield	38.7	40.5	44.9	44.4	45.9	38.0	45.0					
Carryin	571	456	306	657	973	973	973	124.42	165.16	192.90	193.02	
Production	1,811	2,067	2,500	2,216	2,216	1,835	2,172	683.26	679.85	668.52	661.07	
Imports	123	113	126	115	100	100	100	807.68	845.01	861.42	854.09	
Supply	2,505	2,636	2,932	2,988	3,289	2,908	3,246					
Food	933	948	925	920	940	940	940					
Exports	909	1,264	1,015	865	1,000	1,000	1,000					
Seed	81	88	75	70	76	76	76					
Feed/Residual	125	30	260	160	180	180	180					
Demand	2,048	2,330	2,275	2,015	2,196	2,196	2,196	642.52	651.99	667.49	667.04	
Carryout	457	306	657	973	1,093	712	1,050	165.16	193.02	193.93	187.05	
CO/Use	22.3%	13.1%	28.9%	48.3%	49.8%	32.4%	47.8%	0.257	0.296	0.291	0.280	
CO/Days Use	81	48	105	176	182	118	174					
Price range	\$ 4.26	\$ 6.41	\$ 6.78	\$ 4.87	\$ 4.20	\$ 5.00						
									AUS Production: 10/11	22.0; unch		
									ARG Production: 10/11	12.0; unch		

The U.S. season-average farm wheat price for 2010/11 is projected at \$4.20 to \$5.00 per bushel compared with \$4.87 per bushel in 2009/10. USDA increased the 2010/11 expected price by \$0.10 on the upper end and lower end of the range.

The U.S. 2009-10 wheat carry out of 973 million is considered burdensome, however world supply is also decreasing compared to last year.

U.S. 2009/10 ending stocks estimated of 973 million bushel provides for a 48.3% Carry Out / Use ratio for the 2009 crop year as compared to 45.2% forecast last month and represents 176 days of usage as compared to 165 days forecast last month.

U.S. 2010/11 ending stocks estimated of 1.093 Billion bushel provides for a 49.8% Carry Out / Use ratio for the 2010 crop year as compared to 46.8% forecast last month and represents 182 days of usage as compared to 171 days forecast last month.

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### Year to Year Change

	USDA 06/07	USDA 07/08	USDA 08/09	June 9 USDA 09/10	July 9 USDA 10/11	Year-Year Change
<b>Planted Acres</b>						
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
<b>Harvested Acres</b>						
Corn	70.6	86.5	78.6	79.6	81.0	1.4
Soybean	74.6	62.8	74.6	76.3	77.9	1.6
Wheat	46.8	51.0	55.7	49.9	48.3	-1.6
Total	192.0	200.3	208.9	205.9	207.2	1.3
<b>% Harvested</b>						
Corn	90.2%	92.4%	91.4%	92.0%	92.2%	0.2%
Soybean	98.8%	97.1%	98.6%	98.5%	98.8%	0.3%
Wheat	81.7%	84.4%	88.3%	84.5%	88.9%	4.4%
<b>Carry Out Days Use</b>						
Corn	42	46	51	41	38	-3.0
Soybean	68	25	17	19	41	22.3
Wheat	81	48	105	176	182	5.4
Total	192	119	173	236	261	24.7

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Carry out Matrix

The 2010/11 Corn Balance sheet matrix shows potential yield and acres scenarios.

10/11 New Crop Corn Balance Sheet: Bushels							10/11 New Crop Corn Balance Sheet: Stocks / Use %									
Projected Use	13,360			Projected Use 09/10	13,190			Projected Use	13,360			Projected Use 09/10	13,190			
Expected Carry In:	1,478			Planted 09/10	86.5			Expected Carry In:	1,478			Planted 09/10	86.5			
Expected Imports	11			Yield 09/10	164.7			Expected Imports	11			Yield 09/10	164.7			
Harvested %	92.18%			2010 Est				Harvested %	92.18%			2010 Est				
Planted	86.372	86.872	87.372	87.872	88.372	88.872	89.372	Planted	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	1943	2023	2103	2183	2263	2343	2422	173.5	14.54%	15.14%	15.74%	16.34%	16.94%	17.53%	18.13%	
171.5	1783	1862	1942	2021	2100	2179	2258	171.5	13.35%	13.94%	14.53%	15.12%	15.72%	16.31%	16.90%	
169.5	1624	1702	1780	1859	1937	2015	2093	169.5	12.16%	12.74%	13.33%	13.91%	14.50%	15.08%	15.67%	
167.5	1465	1542	1619	1697	1774	1851	1928	167.5	10.97%	11.54%	12.12%	12.70%	13.28%	13.85%	14.43%	
165.5	1306	1382	1458	1535	1611	1687	1763	165.5	9.77%	10.34%	10.92%	11.49%	12.06%	12.63%	13.20%	
163.5	1146	1222	1297	1373	1448	1523	1599	163.5	8.58%	9.15%	9.71%	10.27%	10.84%	11.40%	11.97%	
161.5	987	1062	1136	1211	1285	1359	1434	161.5	7.39%	7.95%	8.50%	9.06%	9.62%	10.18%	10.73%	
159.5	828	902	975	1049	1122	1196	1269	159.5	6.20%	6.75%	7.30%	7.85%	8.40%	8.95%	9.50%	
157.5	669	741	814	887	959	1032	1104	157.5	5.01%	5.55%	6.09%	6.64%	7.18%	7.72%	8.27%	
155.5	510	581	653	725	796	868	940	155.5	3.81%	4.35%	4.89%	5.42%	5.96%	6.50%	7.03%	
153.5	350	421	492	563	633	704	775	153.5	2.62%	3.15%	3.68%	4.21%	4.74%	5.27%	5.80%	
151.5	191	261	331	401	470	540	610	151.5	1.43%	1.95%	2.48%	3.00%	3.52%	4.04%	4.57%	

The 2010/11 Soybean Balance sheet matrix shows potential yield and acres scenarios.

10/11 New Crop Soybean Balance Sheet: Bushels							10/11 New Crop Soybean Balance Sheet: Stocks / Use %								
Projected Use	3,170			Projected Use 09/10	3,327			Projected Use	3,170			Projected Use 09/10	3,327		
Expected Carry In:	175			Planted 09/10	77.5			Expected Carry In:	175			Planted 09/10	77.5		
Expected Imports	10			Yield 09/10	44.0			Expected Imports	10			Yield 09/10	44		
Harvested %	98.85%			2010 Est				Harvested %	98.85%			2010 Est			
Planted	77.4	77.9	78.4	78.868	79.4	79.9	80.4	Planted	77.4	77.9	78.4	78.9	79.4	79.9	80.4
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		
44.9	449	471	493	515	538	560	582	44.9	14.16%	14.86%	15.56%	16.26%	16.96%	17.66%	18.36%
44.4	411	433	455	476	498	520	542	44.4	12.95%	13.65%	14.34%	15.03%	15.72%	16.40%	17.11%
43.9	372	394	416	437	459	481	503	43.9	11.75%	12.43%	13.12%	13.80%	14.49%	15.18%	15.85%
43.4	334	356	377	399	420	441	463	43.4	10.54%	11.22%	11.89%	12.57%	13.25%	13.92%	14.60%
42.9	296	317	338	360	381	402	423	42.9	9.33%	10.00%	10.67%	11.34%	12.01%	12.68%	13.35%
42.4	258	279	300	321	342	362	383	42.4	8.13%	8.79%	9.45%	10.11%	10.77%	11.43%	12.10%
41.9	219	240	261	282	302	323	344	41.9	6.92%	7.58%	8.23%	8.88%	9.54%	10.19%	10.84%
41.4	181	202	222	243	263	284	304	41.4	5.72%	6.36%	7.01%	7.65%	8.30%	8.94%	9.59%
40.9	143	163	183	204	224	244	264	40.9	4.51%	5.15%	5.79%	6.42%	7.06%	7.70%	8.34%
40.4	105	125	145	165	185	205	225	40.4	3.30%	3.93%	4.56%	5.19%	5.82%	6.45%	7.08%

The 2010/11 Wheat Balance sheet matrix shows potential yield and acres scenarios.

10/11 New Crop Wheat Balance Sheet: Bushels							10/11 New Crop Wheat Balance Sheet: Stocks / Use %								
Projected Use	2,196			Projected Use 09/10	2,058			Projected Use	2,196			Projected Use 09/10	2,058		
Expected Carry In:	973			Planted 09/10	59.1			Expected Carry In:	973			Planted 09/10	59.1		
Expected Imports	100			Yield 09/10	44.4			Expected Imports	100			Yield 09/10	44.4		
Harvested %	88.90%			2010 Est				Harvested %	88.90%			2010 Est			
Planted	52.8	53.3	53.8	54.305	54.8	55.3	55.8	Planted	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	Yield	-1.50	-1.00	-0.50	0.50	1.00	1.50		
47.9	1126	1147	1168	1189	1211	1232	1253	47.9	51.26%	52.23%	53.20%	54.17%	55.14%	56.10%	57.07%
47.4	1102	1123	1144	1165	1186	1207	1229	47.4	50.19%	51.15%	52.11%	53.07%	54.03%	54.99%	55.94%
46.9	1079	1100	1120	1141	1162	1183	1204	46.9	49.12%	50.07%	51.02%	51.97%	52.92%	53.87%	54.82%
46.4	1055	1076	1096	1117	1138	1158	1179	46.4	48.05%	48.99%	49.93%	50.87%	51.81%	52.75%	53.69%
45.9	1032	1052	1073	1093	1113	1134	1154	45.9	46.98%	47.91%	48.84%	49.77%	50.70%	51.63%	52.56%
45.4	1008	1028	1049	1069	1089	1109	1129	45.4	45.91%	46.83%	47.75%	48.67%	49.59%	50.51%	51.43%
44.9	985	1005	1025	1045	1065	1085	1105	44.9	44.84%	45.75%	46.66%	47.57%	48.48%	49.39%	50.30%
44.4	961	981	1001	1021	1040	1060	1080	44.4	43.77%	44.67%	45.57%	46.47%	47.37%	48.27%	49.17%
43.9	938	957	977	996	1016	1035	1055	43.9	42.71%	43.59%	44.48%	45.37%	46.26%	47.15%	48.04%
43.4	914	934	953	972	992	1011	1030	43.4	41.64%	42.52%	43.39%	44.27%	45.15%	46.03%	46.91%

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

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