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Agricultural Outlook Forum 2010

**U.S. Corn Supply / Demand (mb)**

	USDA	USDA	USDA	Feb 10 USDA	USDA Outlook
	06/07	07/08	08/09	09/10	10/11
<b>Planted</b>	78.3	93.6	86.0	86.5	89.000
<b>Harvested</b>	70.6	86.5	78.6	79.6	81.74
<b>% Harvested</b>	90.2%	92.4%	91.4%	92.0%	91.8%
<b>Yield</b>	149.1	151.1	153.9	165.2	161.0
<b>Carryin</b>	1,967	1,304	1,624	1,673	1,719
<b>Production</b>	10,535	13,074	12,101	13,151	13,160
<b>Imports</b>	13	18	14	11	14
<b>Supply</b>	12,515	14,396	13,739	14,834	14,894
<b>Feed</b>	5,598	6,002	5,231	5,550	5,350
<b>Seed, Food, Ind</b>	3,488	4,345	4,976	5,565	5,790
<b>Ethanol Use</b>	2,117	3,000	3,700	4,300	4,500
<b>Exports</b>	2,125	2,425	1,859	2,000	2,100
<b>Demand</b>	11,211	12,772	12,066	13,115	13,240
<b>Carryout</b>	1,304	1,624	1,673	1,719	1,654
<b>CO/Use</b>	11.6%	12.7%	13.9%	13.1%	12.5%
<b>CO/Days Use</b>	42	46	51	48	46
<b>Price range</b>	\$ 3.04	\$ 4.20	\$ 4.06	\$ 3.45 \$ 3.95	\$ 3.60



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**U.S. Soybean Supply / Demand (mb)**

	USDA	USDA	USDA	Feb 10 USDA	USDA Outlook
	06/07	07/08	08/09	09/10	10/11
<b>Planted</b>	75.5	64.7	75.7	77.5	77.000
<b>Harvested</b>	74.6	62.8	74.6	76.4	76.0
<b>% Harvested</b>	98.8%	97.1%	98.6%	98.6%	98.7%
<b>Yield</b>	42.7	41.7	39.7	44.0	42.9
<b>Carryin</b>	449	574	205	138	210
<b>Production</b>	3,187	2,676	2,967	3,361	3,260
<b>Imports</b>	<u>10</u>	<u>10</u>	<u>13</u>	<u>8</u>	<u>8</u>
<b>Supply</b>	3,646	3,260	3,185	3,507	3,478
<b>Crush</b>	1,806	1,802	1,662	1,720	1,655
<b>Exports</b>	1,118	1,150	1,283	1,400	1,325
<b>Seed</b>	78	94	95	94	100
<b>Residual</b>	<u>70</u>	<u>9</u>	<u>6</u>	<u>84</u>	<u>68</u>
<b>Demand</b>	3,072	3,055	3,047	3,298	3,148
<b>Carryout</b>	574	205	138	210	330
<b>CO/Use</b>	18.7%	6.7%	4.5%	6.4%	10.5%
<b>CO/Days Use</b>	68	25	17	23	38
<b>Price range</b>	\$ 6.43	\$ 10.15	\$ 9.97	\$ 8.70 \$ 10.20	\$ 8.80



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**U.S. Wheat Supply / Demand (mb)**

	USDA	USDA	USDA	Feb 10 USDA	USDA Outlook
	06/07	07/08	08/09	09/10	10/11
<b>Planted</b>	57.3	60.4	63.1	59.1	53.800
<b>Harvested</b>	46.8	51	55.7	49.9	45.7
<b>% Harvested</b>	81.7%	84.4%	88.3%	84.5%	84.9%
<b>Yield</b>	38.7	40.5	44.9	44.4	42.6
<b>Carryin</b>	571	456	306	657	981
<b>Production</b>	1,811	2,067	2,500	2,216	1,945
<b>Imports</b>	123	113	126	115	110
<b>Supply</b>	2,505	2,636	2,932	2,988	3,036
<b>Food</b>	933	948	925	940	956
<b>Exports</b>	909	1,264	1,015	825	850
<b>Seed</b>	81	88	75	72	80
<b>Feed/Residual</b>	125	30	260	170	210
<b>Demand</b>	2,048	2,330	2,275	2,007	2,096
<b>Carryout</b>	457	306	657	981	940
<b>CO/Use</b>	22.3%	13.1%	28.9%	48.9%	44.9%
<b>CO/Days Use</b>	81	48	105	178	164
<b>Price range</b>	\$ 4.26	\$ 6.41	\$ 6.78	\$ 4.75 \$ 4.95	\$ 4.90



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	USDA 06/07	USDA 07/08	USDA 08/09	Feb 10 USDA 09/10	USDA Outlook 10/11	Year-Year Change
<b>Planted Acres</b>						
Corn	78.3	93.6	86.0	86.5	89.0	2.5
Soybean	75.5	64.7	75.7	77.5	77.0	-0.5
Wheat	57.3	60.4	63.1	59.1	53.8	-5.3
<b>Total</b>	<b>211.1</b>	<b>218.7</b>	<b>224.8</b>	<b>223.1</b>	<b>219.8</b>	<b>-3.3</b>
<b>Harvested Acres</b>						
Corn	70.6	86.5	78.6	79.6	81.7	2.2
Soybean	74.6	62.8	74.6	76.4	76.0	-0.4
Wheat	46.8	51.0	55.7	49.9	45.7	-4.3
<b>Total</b>	<b>192.0</b>	<b>200.3</b>	<b>208.9</b>	<b>205.9</b>	<b>203.4</b>	<b>-2.5</b>
<b>% Harvested</b>						
Corn	90.2%	92.4%	91.4%	92.0%	91.8%	-0.2%
Soybean	98.8%	97.1%	98.6%	98.6%	98.7%	0.2%
Wheat	81.7%	84.4%	88.3%	84.5%	84.9%	0.4%
<b>% Harvested</b>	<b>91.0%</b>	<b>91.6%</b>	<b>92.9%</b>	<b>92.3%</b>	<b>92.5%</b>	<b>0.3%</b>
<b>Carry Out Days Use</b>						
Corn	42	46	51	48	46	-2.3
Soybean	68	25	17	23	38	15.1
Wheat	81	48	105	178	164	-14.7
<b>Total</b>	<b>192</b>	<b>119</b>	<b>173</b>	<b>249</b>	<b>248</b>	<b>-1.9</b>



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**U.S. Soybean MEAL Supply / Demand (short tons)**

	USDA 07/08	USDA 08/09	Feb 10 USDA 09/10	USDA Outlook 10/11
Carryin	343	294	235	300
Production	42,284	39,104	40,525	39,435
<u>Imports</u>	<u>141</u>	<u>88</u>	<u>140</u>	<u>165</u>
Supply	42,768	39,486	40,900	39,900
Domestic Use	33,232	30,743	30,600	30,800
<u>Exports</u>	<u>9,242</u>	<u>8,508</u>	<u>10,000</u>	<u>8,800</u>
Total Demand	42,474	39,251	40,600	39,600
Carryout	294	235	300	300
CO/Use	0.7%	0.6%	0.7%	0.8%
CO/Days Use	2.5	2.2	2.7	2.8
Price range	\$ 335.94	\$ 331.17	\$ 295.00	\$ 260.00



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**U.S. Soybean OIL Supply / Demand (mil lbs)**

	USDA 07/08	USDA 08/09	Feb 10 USDA 09/10	USDA Outlook 10/11
Carryin	3,085	2,485	2,742	2,227
Production	20,580	18,746	19,160	18,785
<u>Imports</u>	<u>65</u>	<u>90</u>	<u>75</u>	<u>85</u>
Supply	23,730	21,321	21,977	21,097
Domestic Use	18,335	16,385	16,500	17,000
Methyl Ester	3,245	1,907	2,200	2,800
<u>Exports</u>	<u>2,911</u>	<u>2,193</u>	<u>3,250</u>	<u>2,000</u>
Total Demand	21,246	18,578	19,750	19,000
Carryout	2,484	2,743	2,227	2,097
CO/Use	11.7%	14.8%	11.3%	11.0%
CO/Days Use	42.7	53.9	41.2	40.3
Price range	\$ 52.00	\$ 32.30	\$ 35.00	\$ 33.00