

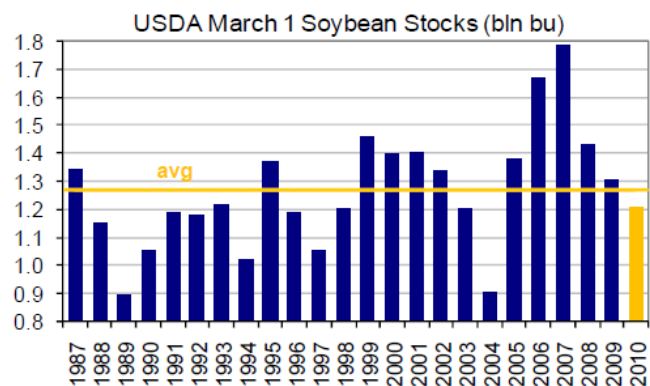
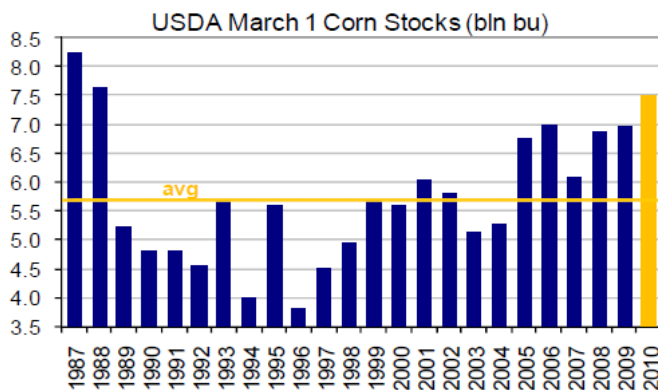
USDA Quarterly Grain Stocks position report
Corn & Soybeans stocks much larger than expected by trade

	2009-10	USDA US March 1 Grain Stocks		
	USDA Mar 09/10	Average Trade Est.	Range of Trade Est.	USDA Mar 09/10
Corn	7.694	7.496	7.318 - 7.758	6.954
Soybeans	1.270	1.208	1.161 - 1.270	1.302
Wheat	1.352	1.366	1.332 - 1.398	1.104

Corn stocks in all positions on March 1, 2010 totaled 7.69 billion bushels, up 11 percent from March 1, 2009. Of the total stocks, 4.55 billion bushels are stored on farms, up 11 percent from a year earlier. Off-farm stocks, at 3.15 billion bushels, are up 10 percent from a year ago. The December 2009 - February 2010 indicated disappearance is 3.23 billion bushels, compared with 3.12 billion bushels during the same period last year. **Corn Stocks on hand are some 200 million more than the average trade guess and likely will keep a lid on prices for some time as it is the highest stocks since 1988 and implies an 11.1% increase in carry out.**

Soybeans stored in all positions on March 1, 2010 totaled 1.27 billion bushels, down 2 percent from March 1, 2009. Soybean stocks stored on farms are estimated at 609 million bushels, down 7 percent from a year ago. Off-farm stocks, at 661 million bushels, are up 2 percent from last March. Indicated disappearance for the December 2009 - February 2010 quarter totaled 1.07 billion bushels, up 10 percent from the same period a year earlier. **Soybean stocks on hand are some 62 million more than the average trade guess and equal to the high guess. The increase implies a whopping 32.6% increase in the 2009/10 year end carry out.**

All wheat stored in all positions on March 1, 2010 totaled 1.35 billion bushels, up 30 percent from a year ago. On-farm stocks are estimated at 348 million bushels, up 24 percent from last March. Off-farm stocks, at 1.00 billion bushels, are up 32 percent from a year ago. The December 2009 - February 2010 indicated disappearance is 429 million bushels, up 12 percent from the same period a year earlier. **Stocks on hand are some 14 million less than the average trade guess but are still a very large number historically.**



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The US Prospective Plantings is the first official estimate of U.S. crop acreage in 2010, and provides an initial baseline or benchmark upon which 2010 crop production estimates will be based, and also against which any significant changes in 2010 crop acreage that could occur during the next 60-90 days will be measured.

	2010-11	USDA US Prospective Plantings		
	USDA Mar 10/11	Average Trade Est.	Range of Trade Est.	USDA Feb 09/10
Corn	88.798	89.182	87.0-91.0	86.500
Soybeans	78.098	78.458	76.5-80.25	77.500
All Wheat	53.827	53.376	51.9-55.0	59.100
Winter Wheat	37.698	37.319	37.10-37.90	43.300
Spring Wheat	13.906	13.558	12.80-14.00	13.300
Durum Wheat	2.223	2.223	2.30-2.60	2.600

US **Corn** growers **intend to plant 88.8 million acres of corn** for all purposes in 2010, up 3 percent from both last year and 2008. Expected acreage is up in many States due to reduced winter wheat acreage and expectations of improved net returns. Acreage increases of 300,000 or more are expected in Illinois, Kansas, Missouri, and Ohio. The largest decreases are expected in Iowa, down 200,000 acres, and Texas, down 150,000 acres. **Total planted acres would be 384 million less than the average trade guess.** However USDA has underestimated eventual final corn acreage in March in five of the last six years, while only overshooting by a few thousand acres in the other instance (2008).

US **Soybean** producers **intend to plant 78.1 million acres in 2010**, up less than 1 percent from last year. If realized, the United States planted area will be the largest on record. Acreage increases of 100,000 or more are expected in Illinois, Iowa, Kansas, Nebraska, North Dakota, and South Dakota. The largest decreases are expected in Georgia and North Carolina, both 150,000 acres less than 2009. If intentions are realized, the planted acreage in Kansas, North Dakota, and Pennsylvania will be the largest on record. **Total planted acres would be 45 million less than the average trade guess.** However USDA has underestimated eventual final bean acres in March in each of the last two years, by almost 1 and 1.5 million acres, respectively, though they overshoot beans from '04 to '07.

US **All wheat** planted area is **estimated at 53.8 million acres**, down 9 percent from 2009. The 2010 winter wheat planted area, at 37.7 million acres, is 13 percent below last year but up 2 percent from the previous estimate. Of this total, about 28.3 million acres are Hard Red Winter, 6.0 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 2.22 million acres, down 13 percent from the previous year. **Total planted acres would be 451 million more than the average trade guess.**

US **All cotton** plantings for 2010 are expected to total 10.5 million acres, **15 percent above last year**. Upland acreage is expected to total 10.3 million acres, up 15 percent. Growers intend to increase planted area in all States except Arkansas, Kansas, and Louisiana. The largest acreage increase is in Texas where producers intend to plant 600,000 acres more acres of upland cotton than in 2009. American-Pima cotton growers intend to increase their plantings by 34 percent from 2009 to 190,000 acres. California producers intend to plant 165,000 acres, up 39 percent from last year.

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Impact of Grain Stocks & Planting Intentions Reports

U.S. Corn Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	Mar 10 USDA 09/10	USDA Planting Int 10/11
Planted	78.3	93.6	86.0	86.5	88.790
Harvested	70.6	86.5	78.6	79.6	81.55
% Harvested	90.2%	92.4%	91.4%	92.0%	91.8%
Yield	149.1	151.1	153.9	164.9	161.0
Carryin	1,967	1,304	1,624	1,673	1,999
Production	10,535	13,074	12,101	13,131	13,129
Imports	13	18	14	10	14
Supply	12,515	14,396	13,739	14,813	15,143
Feed	5,598	6,002	5,231	5,550	5,350
Seed, Food, Ind	3,488	4,345	4,976	5,564	5,790
Ethanol Use	2,117	3,000	3,700	4,300	4,500
Exports	2,125	2,425	1,859	1,900	2,100
Demand	11,211	12,772	12,066	13,014	13,240
Stocks Adj				200	
Carryout	1,304	1,624	1,673	1,999	1,903
CO/Use	11.6%	12.7%	13.9%	15.4%	14.4%
CO/Days Use	42	46	51	56	52

Corn:

The first adjustment that will be looked at is the 200 million bushels of corn stocks. It implies that feed use was lower than expected this winter. The trade may or may not use all of this as an expected adjustment for the next Supply & Demand report on April 9th. In the demand table we added the entire 200 million to the 2009/10 carry out, which represents an 11.1% increase.

For 2010/11 we used USDA's survey acreage at 88.790 million acres and the outlook yield of 161.0 bushels per acre. The result is a bearish carry out of 1.903 billion bushels a year from this fall.

Keep in mind that USDA has under estimated final corn plantings in March over 5 of the last 6 years.

U.S. Soybean Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	Mar 10 USDA 09/10	USDA Planting Int 10/11
Planted	75.5	64.7	75.7	77.5	78.098
Harvested	74.6	62.8	74.6	76.3	77.1
% Harvested	98.8%	97.1%	98.6%	98.5%	98.7%
Yield	42.7	41.7	39.7	44.0	42.9
Carryin	449	574	205	138	249
Production	3,187	2,676	2,967	3,359	3,307
Imports	10	10	13	15	8
Supply	3,646	3,260	3,185	3,512	3,564
Crush	1,806	1,802	1,662	1,730	1,655
Exports	1,118	1,150	1,283	1,420	1,325
Seed	78	94	95	90	100
Residual	70	9	6	83	68
Demand	3,072	3,055	3,047	3,323	3,148
Stocks Adj				60	
Carryout	574	205	138	249	416
CO/Use	18.7%	6.7%	4.5%	7.5%	13.2%
CO/Days Use	68	25	17	27	48

Soybeans:

The first adjustment that will be looked at is the 60 million bushels of soybean stocks that USDA apparently found. The trade may or may not use all of this as an expected adjustment for the next Supply & Demand report on April 9th. In the demand table we added the entire 60 million to the 2009/10 carry out, which implies a whopping 32.6% increase in carry out.

For 2010/11 we used USDA's survey acreage at 78.098 million acres and the outlook yield of 42.9 bushels per acre. The result is a carry out of 416 million bushels a year from this fall. This implies a bearish price action is likely to continue over the next year.

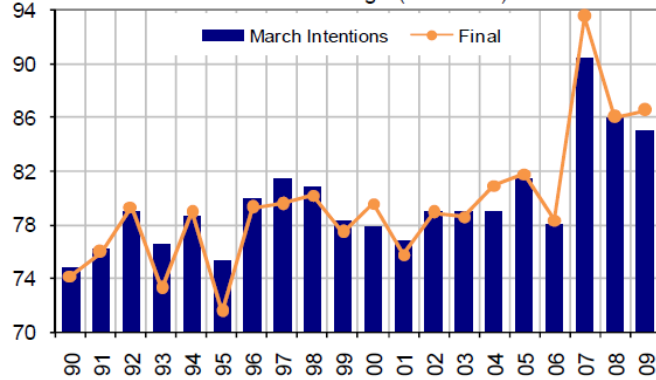
Also, USDA has underestimated bean acres by 1.0 & 1.5 million acres each of the last two years.

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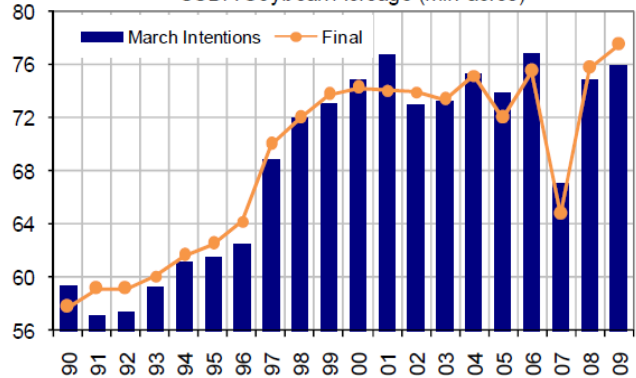
Planting Intentions vs. Final Plantings

The charts show USDA's March corn & soybean planting intentions estimates, along with the eventual final planted acreage numbers, since 1990. The USDA has underestimated eventual final corn acreage in March in five of the last six years, while only overshooting by a few thousand acres in the other instance (2008). The USDA was short on beans in March in each of the last two years, by almost 1 and 1.5 million acres, respectively, though they overshot beans from '04 to '07.

USDA Corn Acreage (mln acres)



USDA Soybean Acreage (mln acres)



Final planted acres will be reported in June, we will continue to look at acres & yield scenarios throughout the year. The red highlights show combinations of acres & yield that would be normally be needed for price rationing based on the % carry out.

10/11 New Crop Corn Balance Sheet: Bushels									
08/09 Corn Ending Stocks at Various Acres & Yields									
Projected Use	13,240				Projected Use 09/10	13,014			
Expected Carry In:	1,999				Planted 09/10	86.5			
Expected Imports	15				Yield 09/10	164.9			
Harvested %	91.85%				2010 Est				
Planted	87.29	87.79	88.29	88.790	89.29	89.79	90.29		
Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50		
166.0	2082	2159	2235	2311	2387	2464	2540		
165.0	2002	2078	2154	2230	2305	2381	2457		
164.0	1922	1997	2073	2148	2223	2299	2374		
163.0	1842	1917	1992	2067	2141	2216	2291		
162.0	1762	1836	1911	1985	2059	2134	2208		
161.0	1682	1756	1829	1903	1977	2051	2125		
159.0	1521	1594	1667	1740	1813	1886	1959		
157.0	1361	1433	1505	1577	1649	1721	1794		
155.0	1201	1272	1343	1414	1485	1556	1628		
153.0	1040	1111	1181	1251	1321	1392	1462		
151.0	880	949	1019	1088	1157	1227	1296		
149.0	720	788	856	925	993	1062	1130		

10/11 New Crop Corn Balance Sheet: Stocks / Use %									
9									
Projected Use	13,240				Projected Use 09/10	13,014			
Expected Carry In:	1,999				Planted 09/10	86.5			
Expected Imports	15				Yield 09/10	164.9			
Harvested %	91.85%				2010 Est				
Planted	225	87.29	87.79	88.29	88.79	89.29	89.79	90.29	
Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50		
166.0	15.73%	16.30%	16.88%	17.46%	18.03%	18.61%	19.18%		
165.0	15.12%	15.70%	16.27%	16.84%	17.41%	17.98%	18.56%		
164.0	14.52%	15.09%	15.66%	16.22%	16.79%	17.36%	17.93%		
163.0	13.91%	14.48%	15.04%	15.61%	16.17%	16.74%	17.30%		
162.0	13.31%	13.87%	14.43%	14.99%	15.55%	16.12%	16.68%		
161.0	12.70%	13.26%	13.82%	14.38%	14.93%	15.49%	16.05%		
159.0	11.49%	12.04%	12.59%	13.14%	13.70%	14.25%	14.80%		
157.0	10.28%	10.82%	11.37%	11.91%	12.46%	13.00%	13.55%		
155.0	9.07%	9.61%	10.14%	10.68%	11.22%	11.76%	12.29%		
153.0	7.86%	8.39%	8.92%	9.45%	9.98%	10.51%	11.04%		
151.0	6.65%	7.17%	7.69%	8.22%	8.74%	9.26%	9.79%		
149.0	5.43%	5.95%	6.47%	6.99%	7.50%	8.02%	8.54%		

The corn supply now even more comfortable and even with a 150 yield may not be seriously price sensitive unless planted acres decline further. Historically final additions of nearly 1 million acres would add to burdensome supplies.

10/11 New Crop Soybean Balance Sheet: Bushels									
Projected Use	3,148				Projected Use 09/10	3,323			
Expected Carry In:	249				Planted 09/10	77.5			
Expected Imports	8				Yield 09/10	44			
Harvested %	98.70%				2010 Est				
Planted	76.6	77.1	77.6	78.098	78.6	79.1	79.6		
Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50		
44.9	504	526	548	570	592	614	636		
44.4	466	488	510	531	553	575	597		
43.9	428	450	471	493	515	536	558		
43.4	390	412	433	454	476	497	519		
42.9	352	374	395	416	437	458	479		
42.4	315	335	356	377	398	419	440		
41.9	277	297	318	339	359	380	401		
41.4	239	259	280	300	321	341	362		
40.9	201	221	241	262	282	302	322		
40.4	163	183	203	223	243	263	283		

10/11 New Crop Soybean Balance Sheet: Stocks / Use %									
Projected Use	3,148				Projected Use 09/10	3,323			
Expected Carry In:	249				Planted 09/10	77.5			
Expected Imports	8				Yield 09/10	44			
Harvested %	98.70%				2010 Est				
Planted	76.6	77.1	77.6	78.1	78.6	79.1	79.6		
Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50		
44.9	16.00%	16.70%	17.40%	18.11%	18.81%	19.51%	20.22%		
44.4	14.79%	15.49%	16.19%	16.88%	17.58%	18.28%	18.97%		
43.9	13.59%	14.28%	14.97%	15.66%	16.35%	17.04%	17.72%		
43.4	12.39%	13.07%	13.75%	14.43%	15.11%	15.79%	16.48%		
42.9	11.19%	11.86%	12.54%	13.21%	13.88%	14.55%	15.23%		
42.4	9.99%	10.66%	11.32%	11.99%	12.65%	13.32%	13.98%		
41.9	8.79%	9.45%	10.10%	10.76%	11.42%	12.08%	12.73%		
41.4	7.59%	8.24%	8.89%	9.54%	10.19%	10.84%	11.48%		
40.9	6.39%	7.03%	7.67%	8.31%	8.95%	9.60%	10.24%		
40.4	5.19%	5.82%	6.46%	7.09%	7.72%	8.36%	8.99%		

The soybean supply also now more comfortable and even with a 40 bushel yield may not be very price sensitive unless planted acres decline further. Historically final additions of 1+ million acres would add to what now is becoming a burdensome supply.

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Planting Intentions & Grain Stocks Report

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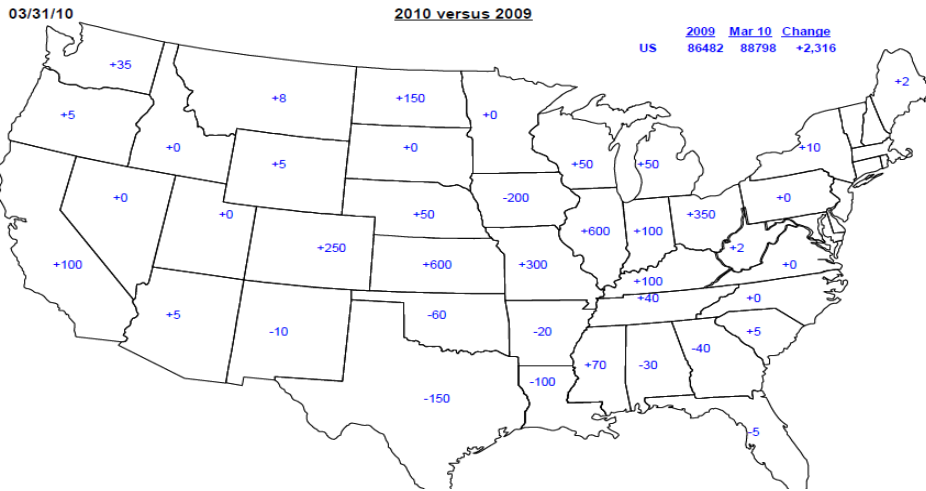
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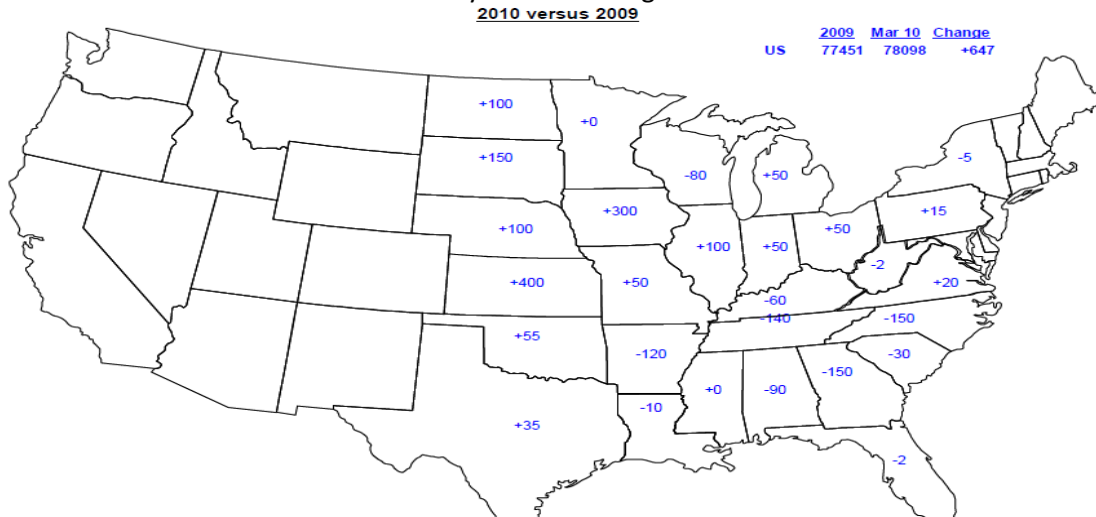
The Wheat balance sheet continues to indicate a seriously burdensome supply. Current prices are above what would normally be expected with a huge 45% carry out. Producers may want to be proactive with 2010 pricing and/or with put option protection.

10/11 New Crop Wheat Balance Sheet: Bushels							10/11 New Crop Wheat Balance Sheet: Stocks / Use %								
Projected Use	2,096			Projected Use 09/10	1,987			Projected Use	2,096			Projected Use 09/10	1,987		
Expected Carry In:	1001			Planted 09/10	59.1			Expected Carry In:	1001			Planted 09/10	59.1		
Expected Imports	110			Yield 09/10	44.4			Expected Imports	110			Yield 09/10	44.4		
Harvested %	84.87%			2010 Est				Harvested %	84.87%			2010 Est			
Planted	52.3	52.8	53.3	53.827	54.3	54.8	55.3	Planted	52.3	52.8	53.3	53.8	54.3	54.8	55.3
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
44.6	996	1015	1034	1052	1071	1090	1109	44.6	47.50%	48.41%	49.31%	50.21%	51.12%	52.02%	52.92%
44.1	973	992	1011	1030	1048	1067	1086	44.1	46.44%	47.34%	48.23%	49.12%	50.02%	50.91%	51.80%
43.6	951	970	988	1007	1025	1044	1062	43.6	45.39%	46.27%	47.15%	48.03%	48.92%	49.80%	50.68%
43.1	929	947	966	984	1002	1021	1039	43.1	44.33%	45.20%	46.07%	46.94%	47.82%	48.69%	49.56%
42.6	907	925	943	961	979	997	1015	42.6	43.27%	44.13%	44.99%	45.85%	46.72%	47.58%	48.44%
42.1	885	903	920	938	956	974	992	42.1	42.21%	43.06%	43.91%	44.76%	45.62%	46.47%	47.32%
41.6	862	880	898	915	933	951	968	41.6	41.15%	41.99%	42.83%	43.67%	44.52%	45.36%	46.20%
41.1	840	858	875	893	910	927	945	41.1	40.09%	40.92%	41.75%	42.58%	43.42%	44.25%	45.08%
40.6	818	835	853	870	887	904	921	40.6	39.03%	39.85%	40.67%	41.49%	42.32%	43.14%	43.96%
40.1	796	813	830	847	864	881	898	40.1	37.97%	38.78%	39.59%	40.40%	41.22%	42.03%	42.84%

Corn Plantings



Soybeans Plantings



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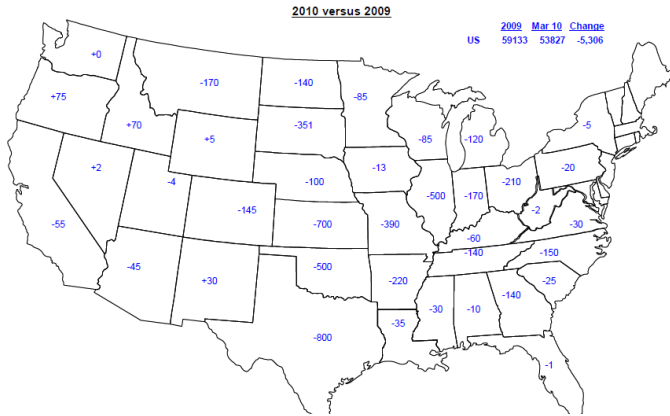
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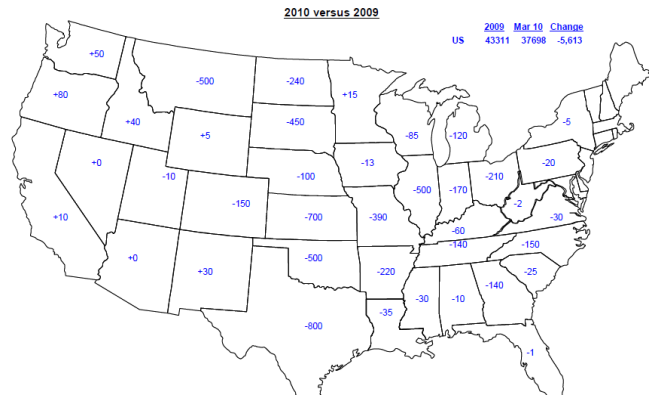
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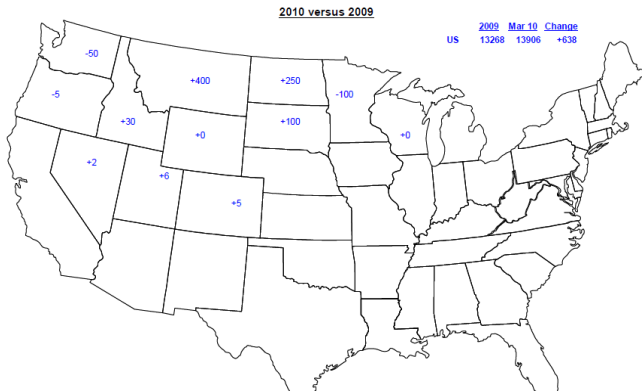
All Wheat Plantings



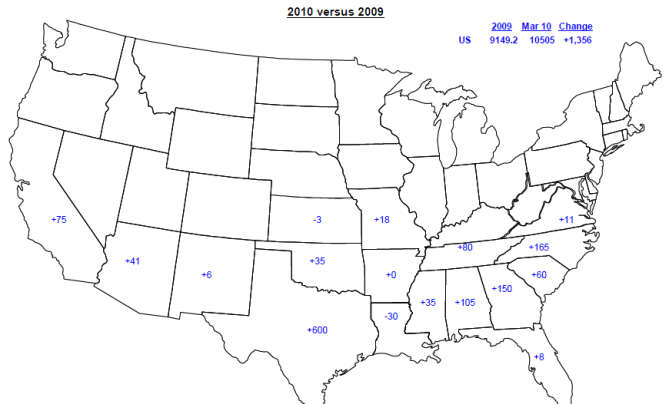
Winter Wheat Plantings



Spring Wheat Plantings

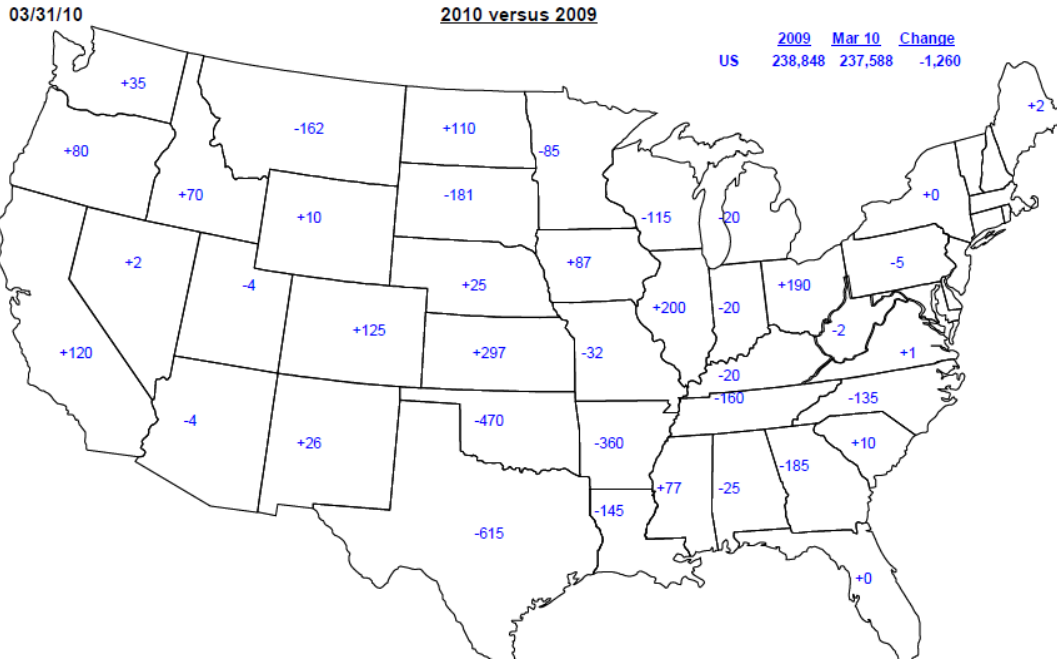


Cotton Plantings



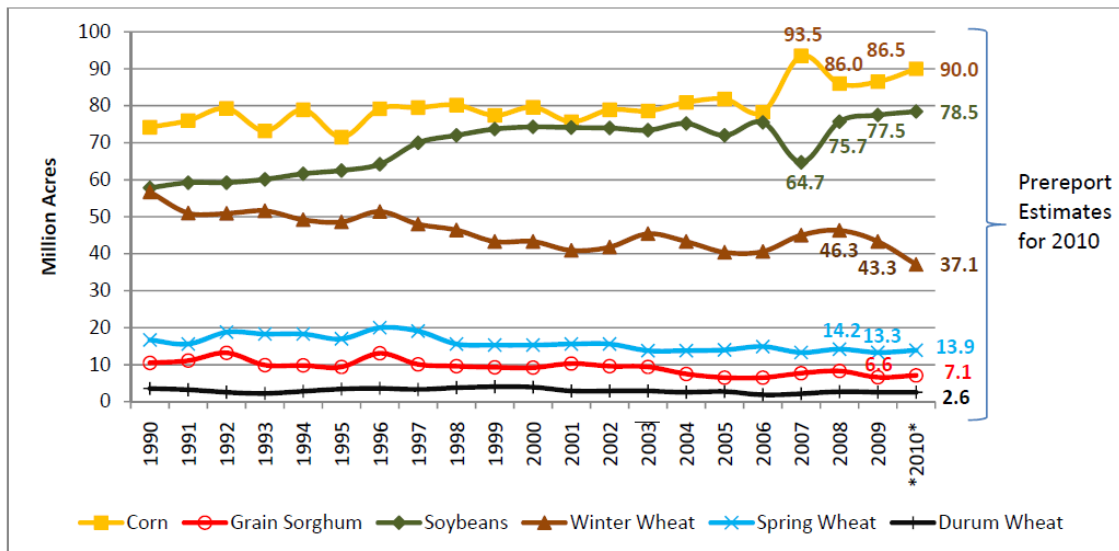
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Total Plantings of Corn, Wheat, Soybeans, Sorghum, Cotton



US Historical Planting of Major Crops

(Source: USDA National Agricultural Statistics Service & Private Estimates)

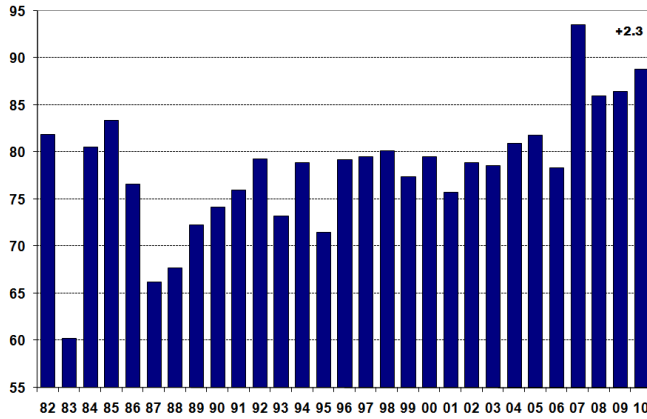


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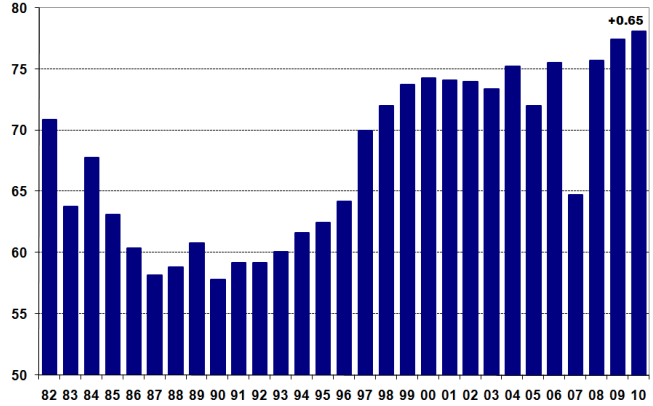


US Historical Planted Acres of Major Crops

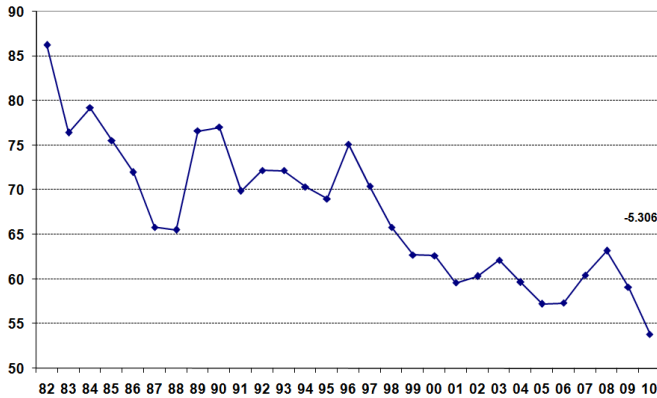
US Planted Corn Acres (million)



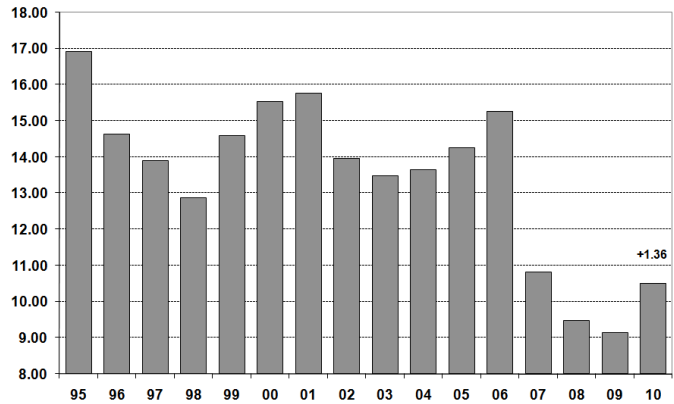
US Planted Soybean Acres (million)



US Planted Wheat Acres (million)



US Planted Cotton Acres (million acres)



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