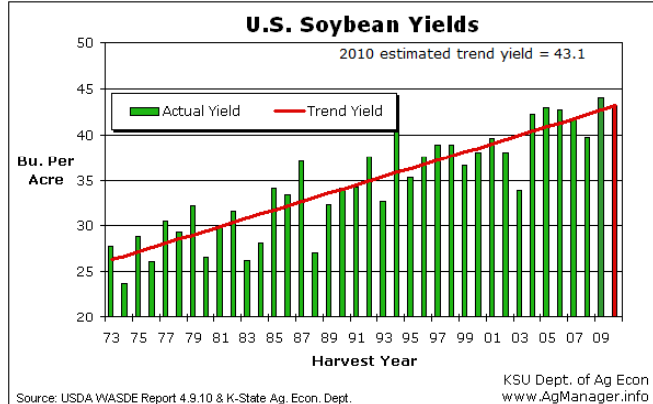
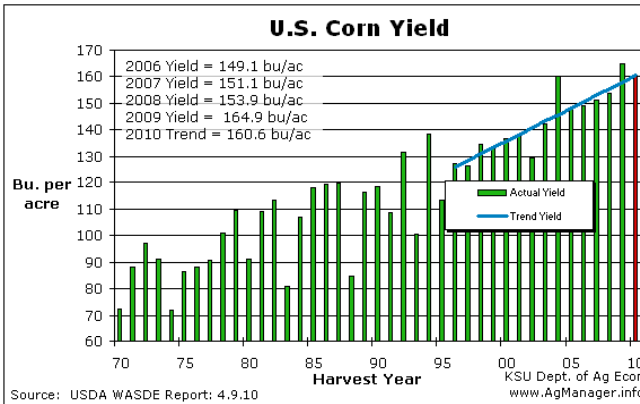


USDA S&D Report Tuesday May 11th The 7:30 a.m. report will be the first estimate of the 2010/11 crop.

	2009-10 USDA Grain Carry Out Estimates (in billions of bushels)				
	USDA May 09/10	Average Trade Est.	Range of Trade Est.	USDA Apr 09/10	USDA 2008/09
Corn		1.853	1.718-1.999	1.899	1.673
Soybeans		0.182	0.160-0.205	0.190	0.138
Wheat		0.950	0.886-0.971	0.950	0.657

	2010-11 USDA Grain Carry Out Estimates		
	USDA May 10/11	Average Trade Est.	Range of Trade Est.
Corn		1.884	1.500-2.400
Soybeans		0.338	0.200-0.531
Wheat		0.961	0.764-1.133

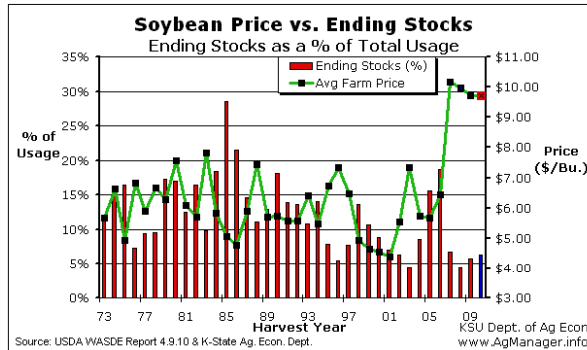
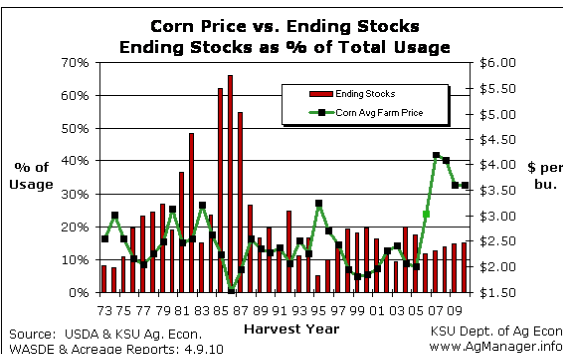
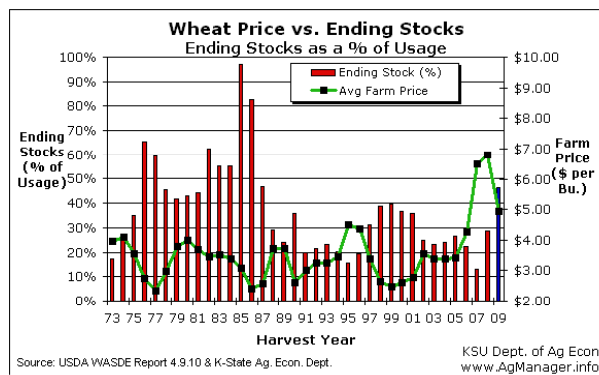
The first look at the 2010/11 S&D in Tuesday's WASDE will provide an idea of what USDA thinks about crop yields & total production, and the demand usage segments. The trend line yield for corn is 160.6 and for soybeans is 43.1, with wheat at 43.8 b.p.a. The trade is wondering if USDA will factor the early planting into corn yield and use a yield above trend is a starting point. We expect planted acres to remain at 88.8 million for corn, 78.1 million for soybeans and 53.8 million for total wheat, same as the March 30th planting intentions report.



Price vs. Endings Stocks: Ahead of Tuesday's S&D report we take a look at ending stocks as compared to average farm price for the three major crops. Wheat prices have retreated as ending stocks have increased to levels of the decade of 1976 to 1986.

Meanwhile, corn prices have held much better even as ending stocks are building. A record yield could push ending stocks to above 20% and cause prices to be depressed. Values well below \$4.00 futures would be a possibility if this were to occur.

A 43 b.p.a. soybean yield could push soybean ending stocks above 11% and prices back to historical norms of sub \$7.00 IF world demand doesn't continue to grow.



The information contained herein was obtained from sources believed to be reliable, but can not be guaranteed. FC Stone may have contributed to this report. All examples given are strictly hypothetical and neither the information, nor any opinion expressed, constitutes a solicitation to market commodities or buy or sell futures or options on futures. Commodity marketing and trading is risky. Trading and/or marketing decisions and any trading and/or marketing gains or losses are the responsibility of the commodity owner, producer, and/or account holder. Market Wise Ag Services LLC and principals and employees assume no liability for any use of any information contained herein. Reproduction without authorization is forbidden.