USDA WASDE Report
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Tuesday May 11, 2010

Tuesday May 11th 2010 World Ag Supply & Demand Estimates

Initial reaction is perhaps not as negative as suspected by many for corn. By no means bullish just not as bearish. Nothing bullish for wheat or soybeans, somewhat bearish.

We look at the trade guesses and expectations below.

	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	1.738	1.853	1.718-1.999	1.899	1.673
Soybeans	0.190	0.182	0.160-0.205	0.190	0.138
Wheat	0.950	0.950	0.886-0.971	0.950	0.657

USDA lowered corn yield to 164.7 from 164.9 after resurvey of South and North Dakota.

	2010-11	USDA Grain Carry Out Estimat	
	USDA May 10/11	Average Trade Est.	Range of Trade Est.
Corn	1.818	1.884	1.500-2.400
Soybeans	0.365	0.338	0.200-0.531
Wheat	0.997	0.961	0.764-1.133

Yeild Estimate	2010-11
	USDA May 09/10
Corn	163.50
Soybeans	42.90
Wheat	43.40

New crop corn 2010/11 showing record initial yield forecast at 163.5 bpa. Nearly 1.5 bpa above trend.

USDA World Grain Carryout (in mllion tonnes)				
	USDA May 09/10	USDA Apr 09/10	USDA May 10/11	USDA May 08/09
Corn	147.04	144.20	144.20	146.40
Soybeans	63.76	62.96	62.96	42.02
Wheat	193.37	195.82	195.82	165.57

USDA World Grain Production (in mllion tonnes)			
	USDA May 09/10	USDA Jan 09/10	USDA May 10/11
Argentina Corn	21.00	21.00	21.00
Argentina Wheat	9.60	9.60	12.00
Argentina Soybeans	54.00	54.00	50.00
China Wheat	114.50	114.50	112.00
China Corn	155.00	155.00	166.00
Canada Wheat	26.50	26.50	24.50
EU Wheat	138.88	138.14	145.07
Austrilia Wheat	22.50	22.50	22.00
S. Africa Corn	14.00	14.00	12.50
Brazil Corn	53.50	53.50	51.00
Brazil Soybeans	68.00	67.50	65.00

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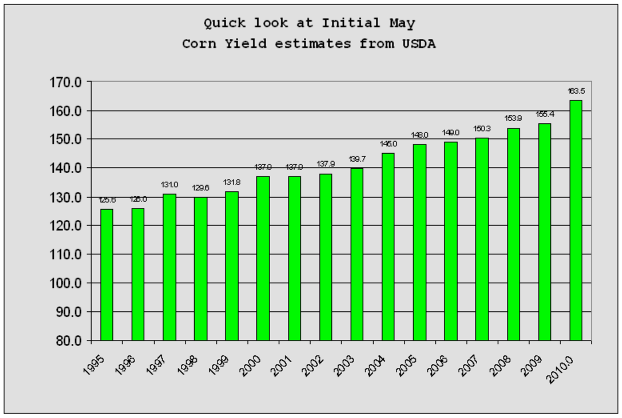
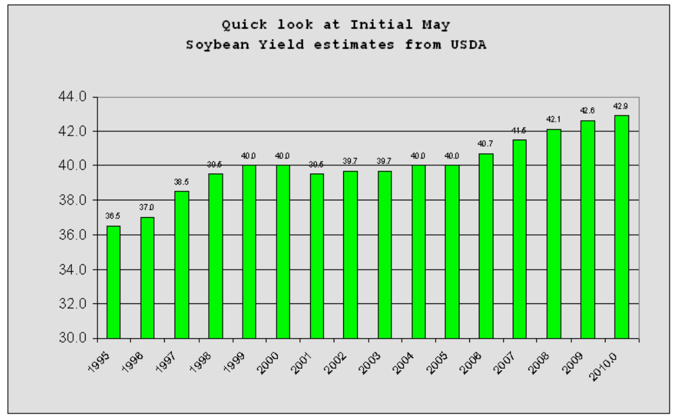
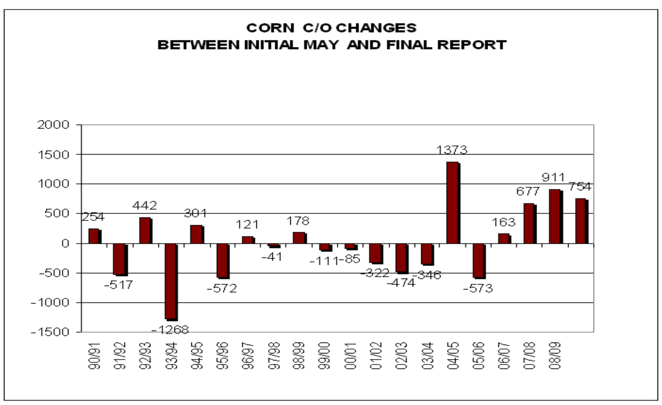
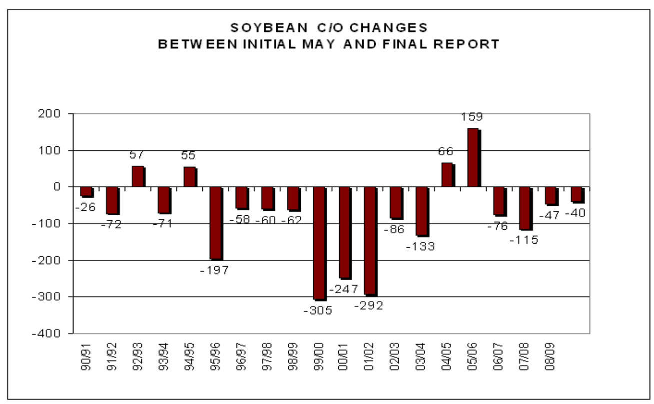
This is a look at previous USDA May yield estimates.





Interesting that each of the previous 4 years corn final carry-out has increased and soybeans final carry-out declined from the initial estimate.





U.S. corn Production for 2010/11 is projected at 13.4 billion bushels, up 260 million from 2009/10 as a 2.3-million-acre increase in intended plantings more than offsets a projected decline in yield from last year's record. Based on the rapid pace of 2010 planting as reported in *Crop Progress*, the 2010/11 yield is projected at 163.5 bushels per acre, 2.7 bushels above the 1990-09 trend. Corn supplies are projected at a record 15.1 billion bushels, 325 million higher than in 2009/10.

Total U.S. corn use for 2010/11 is projected up 2 percent from the current year with higher expected food, seed, and industrial (FSI) use and exports more than offsetting a decline in projected feed and residual use. FSI use is projected 4 percent higher with a 200-million-bushel increase in corn used for ethanol accounting for most of the increase. Corn ethanol use, projected at 4.6 billion bushels, is supported by rising Federal biofuels mandates and strong blending incentives that continue to boost ethanol usage. Exports are projected up 3 percent with larger supplies and lower prices, but rising foreign feed grain supplies, mostly corn, limit export growth in 2010/11. Domestic corn feed and residual use is projected down slightly with a slow recovery in animal numbers and increased use of distiller's grains. U.S. corn ending stocks for 2010/11 are projected up 5 percent to 1.8 billion bushels.

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Global coarse grain 2010/11 production is projected at a record 1,129.8 million tons, up 2 percent from 2009/10. Most of the 27.4-million-ton increase in coarse grains production results from higher projected foreign corn production, up 19.9 million tons from 2009/10. Higher expected foreign corn area and rising yields combine with higher U.S. area to boost global corn production to a record 835.0 million tons, up 26.5 million from 2009/10. Corn production is projected higher year-to-year for China, Mexico, India, Russia, EU-27, Ukraine, and Canada. Corn production is expected to be lower in Brazil and South Africa. Global corn consumption is projected to be record high at 827.9 million tons, up 19.0 million from 2009/10, with nearly three-quarters of the increase in foreign markets. World corn ending stocks are projected at 154.2 million tons, up 7.2 million from 2009/10 and the highest since 2000/01. With stocks for China projected up 6.9 million tons, other country changes year-to-year are mostly offsetting.

U.S. Soybean 2010/11 production is projected at 3.3 billion bushels, down 49 million from the record crop produced in 2009 as increased planted and harvested area are more than offset by lower yields. Harvested area is projected at a record 77.1 million acres based on an average harvested-to-planted ratio. Soybean yields are projected at a trend level of 42.9 bushels per acre, down 1.1 bushels from the 2009 record. Soybean supplies are projected at 3.5 billion bushels, unchanged from 2009/10 as larger beginning stocks offset lower production. Soybean ending stocks for 2009/10 are unchanged at 190 million bushels as increased exports and crush projections are offset by reduced residual.

Global oilseed 2010/11 production is projected at a record 440 million tons, up 2.2 million from 2009/10. Foreign oilseed production is projected at 340.9 million tons, up 2 million. Global soybean production is projected to decrease 3 percent to 250.1 million tons. The Argentina crop is projected at 50 million tons, down 4 million from 2009/10 crop based on reduced harvested area and trend yields. Soybean area is projected lower as producers are expected to increase grain and sunflowerseed plantings. The Brazil soybean crop is projected at 65 million tons, down 3 million from 2009/10. A small increase in harvested area is more than offset by lower yields following record yields set for the 2009/10 crop. China soybean production is projected at 15.2 million tons, up 0.7 million from 2009/10 due to higher area and yields. Global production of high-oil content seeds (sunflower seed and rapeseed) is projected to increase 5 percent from 2009/10, mostly due to increased harvested area. Despite only small gains in global oilseed production, 2010/11 oilseed supplies are up 4 percent as beginning stocks are 19 million tons higher than a year ago. Most of the increase is for soybeans in South America.

U.S. wheat 2010/11 ending stocks supplies are higher as beginning stocks more than offset lower production. Beginning stocks are up 45 percent from 2009/10 and the highest in a decade more than offsetting a forecast 8 percent reduction in this year's crop. Total production is projected at 2,043 million bushels, down 173 million from last year. The survey-based forecast of winter wheat production is down 4 percent, but higher yields in Oklahoma, Texas, and a number of the soft red winter wheat states partly offset an 8 percent decline in expected winter wheat harvested area. Spring wheat production is also expected lower as a return to trend yields from last year's record levels lowers production prospects. Durum and other spring wheat production is projected at 585 million bushels, down 16 percent from 2009/10, based on 10-year harvested-to-planted ratios and state yield trends for 1985-2008. U.S. wheat supplies for 2010/11 are projected at 3,103 million bushels, up 4 percent from the current year and the largest since 2000/01.

Global wheat stocks for 2010/11 are projected 2 percent higher with larger year-to-year beginning stocks more than offsetting lower expected production. Global 2010/11 wheat production is projected at 672.2 million tons, down 1 percent from 2009/10 and the third largest production on record if realized. Larger projected production in EU-27, South America, and the Middle East is more than offset by expected declines in FSU-12, North Africa, South Asia, China, Canada, and Australia.
. Higher year-to-year exports for Argentina and EU-27 more than offset lower exports for Ukraine, Australia, and Canada. Global wheat consumption is projected up 2 percent for 2010/11 with larger global supplies supporting growth in demand. World wheat feeding is projected 3 percent higher with much of the year-to-year increase from rising feeding in FSU-12. Global stocks are projected at 198.1 million tons, up 4.7 million from 2009/10; however, China stocks are projected up 8.3 million tons leaving stocks in the rest of the world down from the current year projection.

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Corn

U.S. Corn 2010/11 ending stocks forecast are estimated at 1.818 billion bushels, 80 million bushels higher than the 2009/10 carry out for corn.

Changes to the 2009/10 corn balance sheet include higher FSI use and exports, which are partly offset by lower expected feed and residual use and lower production with downward revisions to harvested area and yields for North Dakota and South Dakota. Feed and residual use for 2009/10 is lowered 75 million bushels, in part, reflecting increased availability of distillers grains with a 100-million-bushel increase in projected corn use for ethanol. Exports are raised 50 million bushels based on recent strength in sales and shipments. These changes combine with the 21-million-bushel reduction in 2009/10 production to lower ending stocks 161 million bushels.

We take an early look at a potential 2010 scenario with 2.2 million more corn acres and a hefty estimated increase in demand by 235 million bushels. Also included are low & high production estimates.

U.S. Corn Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	May 11 USDA 09/10	May 11 USDA 10/11	Low Yield 10/11	High Yield 10/11
Planted	78.3	93.6	86.0	86.5	88.790	88.790	88.790
Harvested	70.6	86.5	78.6	79.6	81.78	81.78	81.78
% 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	1,738	1,738	1,738
Production	10,535	13,074	12,092	13,111	13,370	12,757	13,902
Imports	13	18	13	9	10	10	10
Supply	12,515	14,396	13,729	14,793	15,118	14,505	15,650
Feed	5,598	6,002	5,246	5,375	5,350	5,350	5,350
Seed, Food, Ind	3,488	4,345	4,953	5,730	5,950	5,950	5,950
Ethanol Use	2,117	3,000	3,677	4,400	4,600	4,600	4,600
Exports	2,125	2,425	1,858	1,950	2,000	2,000	2,000
Demand	11,211	12,772	12,056	13,055	13,300	13,300	13,300
Carryout	1,304	1,624	1,673	1,738	1,818	1,205	2,350
CO/Use	11.6%	12.7%	13.9%	13.3%	13.7%	9.1%	17.7%
CO/Days Use	42	46	51	49	50	33	64
Price	$ 3.04	$ 4.20	$ 4.06	$ 3.50	$ 3.20		
range				$ 3.70	$ 3.80		

World Corn Supply/Demand (mmt)

May USDA 08/09	April USDA 09/10	May USDA 09/10	May USDA 10/11
131.32	147.50	147.35	147.04
798.01	805.68	808.57	835.03
929.33	953.18	955.92	982.07
479.54	492.11	481.92	492.70
781.98	808.98	808.88	827.87
147.35	144.20	147.04	154.20
0.188	0.178	0.182	0.186

China Production: 10/11 166; +11 vs LY

BRZ Production: 10/11 51.0; -2.5 vs LY

The season-average 2010/11 farm price is projected at $3.20 to $3.80 per bushel compared with the 2009/10 forecast of $3.50 to $3.70 per bushel. The 2009-10 corn carry out of 1,818 is 35 million below the average trade estimate of 1,853while the 2010/11 carry out of 1,818 is 66 million below the average trade guess, both are considered burdensome.

2010/11 ending stocks of 1,818 million bushel estimates provides for a 13.7% carry out as compared to a 13.3% Carry Out / Use ratio for 2009/10 and represents 50 days of usage as compared to 49 days for 2009/10.

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Soybeans

U.S. Soybean 2009/10 ending stocks remain unchanged at 190 million bushels while exports & crush for 2009/10 are increased 15 million bushels this month.

U.S. Soybean 2010/11 ending stocks projected at 365 million up 175 million bushels from 2009/10 as ending stocks double.

World soybean carry out projected at a near record 27% stocks to use, for comparison in 2001 we had a 17.8% global stocks to use ratio with a $4.54 average US farm price.

We take an early look at a potential 2010 scenario with .5 million more soybean acres and an estimated decrease in demand by 177 million bushels. Also included are low & high production estimates.

U.S. Soybean Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	May 11 USDA 09/10	May 11 USDA 10/11	Low Yield 10/11	High Yield 10/11
Planted	75.5	64.7	75.7	77.5	78.098	78.098	78.098
Harvested	74.6	62.8	74.6	76.3	77.1	77.1	77.1
% 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	190	190	190
Production	3,187	2,676	2,967	3,359	3,310	3,083	3,469
Imports	10	10	13	15	10	10	10
Supply	3,646	3,260	3,185	3,512	3,510	3,284	3,669
Crush	1,806	1,802	1,662	1,735	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	3,322	3,145	3,145	3,145
Carryout	574	205	138	190	365	139	524
CO/Use	18.7%	6.7%	4.5%	5.7%	11.6%	11.6%	11.6%
CO/Days Use	68	25	17	21	42	16	61
Price	$ 6.43	$ 10.15	$ 9.97	$ 9.50	$ 8.00		
range					$ 9.50		

World Soybean Supply/Demand (mmt)

May USDA 08/09	April USDA 09/10	May USDA 09/10	May USDA 10/11
52.87	42.82	43.04	63.76
211.96	257.46	258.00	250.13
264.83	300.28	301.04	313.89
193.81	205.26	205.32	215.31
221.82	235.69	235.11	246.35
43.04	62.96	63.76	66.09
0.194	0.267	0.271	0.268

Brazil Production: 10/11 65.0; -3.0 vs LY

Argentina Production: 10/11 50.0; -4.0 vs LY

The U.S. season-average soybean price for 2010/11 is projected at $8.00 to $9.50 per bushel compared with $9.50 per bushel in 2009/10. Soybean meal prices are forecast at $230 to $270 per short ton compared with $295 per ton for 2009/10. Soybean oil prices are projected at 34 to 38 cents per pound compared with 36 cents for 2009/10.

With 2009/10 ending stocks estimated of 190 million bushel provides for a 5.7% Carry Out / Use ratio for the 2009 crop year as compared to 5.7% in April and represents 21 days of usage as compared to 21 days in April.

The 2010/11 ending stocks estimated of 365 million bushel provides for a 11.6% Carry Out / Use ratio for the 2010 crop year as compared to 5.7% for 2009/10 and represents 42 days of usage as compared to 21 days for 2009/10.

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Wheat

U.S. wheat ending stocks for 2009/10 are projected at 950 million bushels, unchanged.
2010/11 U.S. wheat ending stocks projected to increase 47 million even with higher expected domestic use and exports.

We take an early look at a potential 2010 scenario with 5.3 million less wheat acres and an estimated increase in demand of 58 million bushels driven primary from forecasted lower prices.

U.S. Wheat Supply / Demand (mb)

	USDA 06/07	USDA 07/08	USDA 08/09	May 11 USDA 09/10	May 11 USDA 10/11	Low Yield 10/11	High Yield 10/11
Planted	57.3	60.4	63.1	59.1	53.827	53.827	53.827
Harvested	46.8	51	55.7	49.9	47.1	47.1	47.1
% Harvested	81.7%	84.4%	88.3%	84.5%	87.6%	87.6%	87.6%
Yield	38.7	40.5	44.9	44.4	43.4	38.0	45.0
Carryin	571	456	306	657	950	950	950
Production	1,811	2,067	2,500	2,216	2,043	1,791	2,121
Imports	123	113	126	115	110	110	110
Supply	2,505	2,636	2,932	2,988	3,103	2,851	3,181
Food	933	948	925	920	940	940	940
Exports	909	1,264	1,015	865	900	900	900
Seed	81	88	75	73	76	76	76
Feed/Residual	125	30	260	180	190	190	190
Demand	2,048	2,330	2,275	2,038	2,106	2,106	2,106
Carryout	457	306	657	950	997	745	1,075
CO/Use	22.3%	13.1%	28.9%	46.6%	47.4%	35.4%	51.1%
CO/Days Use	81	48	105	170	173	129	186
Price	$ 4.26	$ 6.41	$ 6.78	$ 4.90	$ 4.10		
range					$ 5.10		

World Wheat Supply/Demand (mmt)

May USDA 08/09	April USDA 09/10	May USDA 09/10	May USDA 10/11
124.43	165.23	165.06	193.37
683.13	678.42	679.98	672.18
807.56	843.65	845.04	865.55
642.50	647.83	651.67	667.46
165.06	195.82	193.37	198.09
0.257	0.302	0.297	0.297

AUS Production: 10/11 22.0; -0.5 vs LY
ARG Production: 10/11 12.0; +2.4 vs LY

The U.S. 2009-10 wheat carry out of 950 million is considered burdensome at a time when world supply is also increasing compared to last year.

U.S. 2010/11 ending stocks estimated of 997 million bushel provides for a 47.4% Carry Out / Use ratio for the 2010 crop year as compared to 46.6% forecast for 2009/10 and represents 173 days of usage as compared to 170 days forecast for 2009/10.

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Year to Year Acreage Change

We take a look at the estimated 2010 acreage scenario.

	USDA 06/07	USDA 07/08	USDA 08/09	May 11 USDA 09/10	May 11 USDA 10/11	Year-Year Change
Planted Acres						
Corn	78.3	93.6	86.0	86.5	88.8	2.3
Soybean	75.5	64.7	75.7	77.5	78.1	0.6
Wheat	57.3	60.4	63.1	59.1	53.8	-5.3
Total	211.1	218.7	224.8	223.1	220.7	-2.4
Harvested Acres						
Corn	70.6	86.5	78.6	79.6	81.8	2.2
Soybean	74.6	62.8	74.6	76.3	77.1	0.7
Wheat	46.8	51.0	55.7	49.9	47.1	-2.8
Total	192.0	200.3	208.9	205.9	206.0	0.1
% 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	49	50	1.3
Soybean	68	25	17	21	42	21.5
Wheat	81	48	105	170	173	2.7
Total	192	119	173	240	265	25.5

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

10/11 New Crop Corn Balance Sheet: Bushels							
Projected Use	13,300			Projected Use 09/10			13,055
Expected Carry In:	1,738			Planted 09/10			86.5
Expected Imports	10			Yield 09/10			164.7
Harvested %	92.10%		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
173.5	2396	2476	2556	2636	2716	2796	2876
171.5	2236	2315	2394	2473	2551	2630	2709
169.5	2075	2153	2231	2309	2387	2465	2543
167.5	1914	1991	2068	2145	2223	2300	2377
165.5	1753	1829	1906	1982	2058	2134	2210
163.5	1592	1668	1743	1818	1894	1969	2044
161.5	1432	1506	1580	1655	1729	1803	1878
159.5	1271	1344	1418	1491	1565	1638	1712
157.5	1110	1183	1255	1328	1400	1473	1545
155.5	949	1021	1092	1164	1236	1307	1379
153.5	788	859	930	1001	1071	1142	1213
151.5	628	697	767	837	907	977	1046

10/11 New Crop Corn Balance Sheet Stocks / Use %							
Projected Use	13,300			Projected Use 09/10			13,055
Expected Carry In:	1738			Planted 09/10			86.5
Expected Imports	10			Yield 09/10			164.7
Harvested %	92.10%		2010 Est				
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
173.5	18.02%	18.62%	19.22%	19.82%	20.42%	21.02%	21.62%
171.5	16.81%	17.40%	18.00%	18.59%	19.18%	19.78%	20.37%
169.5	15.60%	16.19%	16.77%	17.36%	17.95%	18.53%	19.12%
167.5	14.39%	14.97%	15.55%	16.13%	16.71%	17.29%	17.87%
165.5	13.18%	13.76%	14.33%	14.90%	15.47%	16.05%	16.62%
163.5	11.97%	12.54%	13.11%	13.67%	14.24%	14.80%	15.37%
161.5	10.76%	11.32%	11.88%	12.44%	13.00%	13.56%	14.12%
159.5	9.56%	10.11%	10.66%	11.21%	11.76%	12.32%	12.87%
157.5	8.35%	8.89%	9.44%	9.98%	10.53%	11.07%	11.62%
155.5	7.14%	7.68%	8.21%	8.75%	9.29%	9.83%	10.37%
153.5	5.93%	6.46%	6.99%	7.52%	8.05%	8.59%	9.12%
151.5	4.72%	5.24%	5.77%	6.29%	6.82%	7.34%	7.87%

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

10/11 New Crop Soybean Balance Sheet: Bushels							
Projected Use	3,144			Projected Use 09/10			3,323
Expected Carry In:	190			Planted 09/10			77.5
Expected Imports	10			Yield 09/10			44.0
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	451	473	495	517	539	561	583
44.4	413	435	457	478	500	522	544
43.9	375	397	418	440	462	483	505
43.4	337	359	380	401	423	444	466
42.9	299	321	342	363	384	405	426
42.4	262	282	303	324	345	366	387
41.9	224	244	265	286	306	327	348
41.4	186	206	227	247	268	288	309
40.9	148	168	188	209	229	249	269
40.4	110	130	150	170	190	210	230

10/11 New Crop Soybean Balance Sheet Stocks / Use %							
Projected Use	3,144			Projected Use 09/10			3,323
Expected Carry In:	190			Planted 09/10			77.5
Expected Imports	10			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	14.33%	15.03%	15.74%	16.44%	17.15%	17.85%	18.56%
44.4	13.13%	13.82%	14.52%	15.22%	15.92%	640.00%	17.31%
43.9	11.93%	12.61%	13.30%	13.99%	14.68%	700.00%	16.06%
43.4	10.72%	11.40%	12.09%	12.77%	13.45%	14.13%	14.81%
42.9	9.52%	10.19%	10.87%	11.54%	12.21%	12.89%	13.56%
42.4	8.32%	8.98%	9.65%	10.32%	10.98%	11.65%	12.31%
41.9	7.12%	7.77%	8.43%	9.09%	9.75%	10.40%	11.06%
41.4	5.91%	6.56%	7.21%	7.86%	8.51%	9.16%	9.81%
40.9	4.71%	5.35%	6.00%	6.64%	7.28%	7.92%	8.56%
40.4	3.51%	4.14%	4.78%	5.41%	6.05%	6.68%	7.31%

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

10/11 New Crop Wheat Balance Sheet: Bushels							
Projected Use	2,106			Projected Use 09/10			2,038
Expected Carry In:	950			Planted 09/10			59.1
Expected Imports	110			Yield 09/10			44.4
Harvested %	87.57%		2010 Est				
Planted	52.3	52.8	53.3	53.827	54.3	54.8	55.3
Yield	-1.50	-1.00	-0.50		0.50	1.00	1.50
45.4	1034	1054	1074	1094	1114	1134	1154
44.9	1011	1031	1051	1070	1090	1110	1129
44.4	989	1008	1027	1047	1066	1086	1105
43.9	966	985	1004	1023	1043	1062	1081
43.4	943	962	981	1000	1019	1038	1057
42.9	920	939	957	976	995	1014	1032
42.4	897	915	934	953	971	990	1008
41.9	874	892	911	929	947	966	984
41.4	851	869	887	905	924	942	960
40.9	828	846	864	882	900	918	936

10/11 New Crop Wheat Balance Sheet Stocks / Use %							
Projected Use	2,106			Projected Use 09/10			2,038
Expected Carry In:	950			Planted 09/10			59.1
Expected Imports	110			Yield 09/10			44.4
Harvested %	87.57%		2010 Est				
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
45.4	49.11%	50.06%	51.00%	51.95%	52.89%	53.83%	54.78%
44.9	48.03%	48.96%	49.89%	50.83%	51.76%	52.69%	53.63%
44.4	46.94%	47.86%	48.78%	49.71%	50.63%	51.55%	52.48%
43.9	45.85%	46.76%	47.68%	48.59%	49.50%	50.41%	51.33%
43.4	44.76%	45.67%	46.57%	47.47%	48.37%	49.27%	50.18%
42.9	43.68%	44.57%	45.46%	46.35%	47.24%	48.13%	49.03%
42.4	42.59%	43.47%	44.35%	45.23%	46.11%	46.99%	47.88%
41.9	41.50%	42.37%	43.24%	44.11%	44.98%	45.85%	46.73%
41.4	40.41%	41.27%	42.13%	42.99%	43.85%	44.71%	45.58%
40.9	39.32%	40.17%	41.02%	41.87%	42.72%	43.58%	44.43%