

## January 12, 2012

### USDA Production (in billions of bushels)

	<u>USDA</u> <u>Jan 11/12</u>	<u>Average</u> <u>Estimate</u>	<u>Estimated</u> <u>Range</u>	<u>USDA</u> <u>Dec 11/12</u>	<u>USDA</u> <u>2010</u>
Corn	12.358	12.280	12.170-12.375	12.310	12.447
Soybeans	3.056	3.042	3.010-3.080	3.046	3.329

### USDA Yield (in billions of bushels)

	<u>USDA</u> <u>Jan 11/12</u>	<u>Average</u> <u>Estimate</u>	<u>Estimated</u> <u>Range</u>	<u>USDA</u> <u>Dec 11/12</u>	<u>USDA</u> <u>2010</u>
Corn	147.2	146.4	145.3-147.5	146.7	152.8
Soybeans	41.5	41.3	41.8-44.0	41.3	43.5

### USDA US Grain Carryout 11/12 (in billions of bushels)

	<u>USDA</u> <u>Jan 11/12</u>	<u>Average</u> <u>Estimate</u>	<u>Estimated</u> <u>Range</u>	<u>USDA</u> <u>Dec 11/12</u>	<u>USDA</u> <u>2010-11</u>
Corn	0.846	0.753	0.587-1.020	0.848	1.128
Soybeans	0.275	0.227	0.127-0.285	0.230	0.215
Wheat	0.870	0.831	0.753-0.885	0.878	0.862

### USDA World Carryout (in million tonnes)

	<u>USDA</u> <u>Jan 11/12</u>	<u>USDA</u> <u>Dec 11/12</u>	<u>USDA</u> <u>Jan 10/11</u>	<u>USDA</u> <u>Dec 10/11</u>
Corn	128.14	127.19	128.06	128.27
Soybeans	63.43	64.54	66.58	68.43
Wheat	210.02	208.52	199.94	199.75

### USDA World Grain Production (in million metric tons)

	<u>USDA</u> <u>Jan 11/12</u>	<u>USDA</u> <u>Dec 11/12</u>	<u>USDA</u> <u>Jan 10/11</u>	<u>USDA</u> <u>Dec 10/11</u>
Argentina Corn	26.00	29.00	22.50	22.50
Argentina Wheat	14.50	14.50	16.10	16.10
Argentina Soybeans	50.50	52.00	49.00	49.00
China Wheat	117.92	117.92	115.18	115.18
China Corn	191.75	191.75	177.25	177.25
Canada Wheat	25.26	25.26	23.17	23.17
EU Wheat	137.46	137.49	135.67	135.67
Australia Wheat	28.30	28.30	27.89	27.89
S. Africa Corn	12.50	12.50	10.92	10.92
Brazil Corn	61.00	61.00	57.50	57.50
Brazil Soybeans	74.00	75.00	75.50	75.50

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