

Quarterly Grain Stocks Report

June 30, 2010

Figures are in billion bushel (bbu)

	USDA <u>Jun-10</u>	Average <u>Estimate</u>	Range of <u>Estimate</u>	USDA <u>March 1, 2010</u>	USDA <u>June 1, 2009</u>
Corn	4.310	4.598	4.459-4.784	7.694	4.261
Soybeans	0.571	0.594	0.580-0.620	1.270	0.596
Wheat	0.973	0.940	0.929-0.950	1.352	0.657

Corn: Stocks came in at 4.310 billion bushels which was almost 300 mbu lower than the average estimate and almost 150 mbu lower than the lower end of the range of estimates. The interesting thing about the '09-'10 corn June corn stocks is that it is now almost the same as last year. Interesting to note even with the '09-'10 record corn crop.

Soybeans: Stocks for soybeans also came in lower than both the average estimate and also the lower end of the range of estimates. However, unlike corn, the lower soybean stocks are not as drastic of a reduction.

Wheat: Unlike corn and soybeans, wheat stocks came in substantially higher than both the average estimate and the range of estimates by 35-40 mbu higher than estimates. This has put wheat stocks again at very burdensome levels.