

USDA Supply/Demand Report - January 12, 2011

US Corn Supply/Demand (mb)					US Soybean Supply/Demand (mb)				
	Jan USDA <u>2008-09</u>	Jan USDA <u>2009-10</u>	Dec USDA <u>2010-11</u>	Jan USDA <u>2010-11</u>		Jan USDA <u>2008-09</u>	Jan USDA <u>2009-10</u>	Dec USDA <u>2010-11</u>	Jan USDA <u>2010-11</u>
Planted	86.0	86.4	88.2	88.2	Planted	75.7	77.5	77.7	77.4
Harvested	78.6	79.5	81.3	81.4	Harvested	74.7	76.4	76.8	76.6
Yield	153.9	164.7	154.3	152.8	Yield	39.7	44.0	43.9	53.5
Carryin	1624	1673	1708	1708	Carryin	205	138	151	151
Production	12092	13092	12540	12447	Production	2967	3359	3375	3329
Supply	13729	14774	14262	14175	Supply	3185	3512	3536	3495
Feed	5182	5140	5300	5200	Crush	1662	1752	1665	1655
Exports	1849	1987	1950	1950	Exports	1279	1501	1590	1590
Ethanol	3709	4568	4800	4900	Seed	90	90	88	88
Other Ind	1316	1371	1380	1380	Residual	16	18	29	22
Demand	12056	13066	13430	13430	Demand	3047	3361	3371	3355
Carryout	1673	1708	832	745	Carryout	138	151	165	140
CO/Use	0.139	0.131	0.062	0.055	CO/Use	0.045	0.045	0.049	0.042
US Wheat Supply/Demand (mb)					Highlights:				
	Jan USDA <u>2008-09</u>	Jan USDA <u>2009-10</u>	Dec USDA <u>2010-11</u>	Jan USDA <u>2010-11</u>	Corn:				
Planted	63.2	59.2	53.6	53.6	A very interesting supply-demand report for corn. USDA lowered the yield down to 152.8 bu/Acre which is 1.5 bu/Acre lower than last month's estimate. On the demand side corn use for ethanol was raised by 100 mbu, however that increase was offset by a 100 mbu drop in feed use. With the production drop, the carryout for corn was thus dropped down to 745 mbu. World corn stocks were also dropped by 4.47 MMT with the drop in the US production as well as cuts to the Argentine production.				
Harvested	55.7	49.9	47.7	47.7	Soybeans:				
Yield	44.9	44.5	46.4	46.4	Soybean harvested acres were down 200k along with yield being dropped by 0.4 bu/Acre thus dropping total production. On the demand side, changes were minimal. Crush use was dropped by 10 mbu and residual use was dropped by 7 mbu. However, the production decrease was more than enough to offset the decrease in demand to lower carryout to 140 mbu which is 11 mbu lower than last year. World stocks were also lower by 1.8 MMT due to US and Argentine production cuts.				
Carryin	306	657	976	976	Wheat:				
Production	2499	2218	2208	2208	Wheat was the only commodity that didn't have lower production from December. However there was a 50 mbu increase in exports and a 10 mbu decrease in feed/residual use, thus cutting carryout by 40 mbu. World carryout was increased by 1.3 MMT mainly due to decreased usage from the EU.				
Supply	2932	2993	3294	3294					
Food	927	917	930	930					
Exports	1015	881	1250	1250					
Seed	78	69	76	76					
Feed/Residual	255	150	180	170					
Demand	2275	2018	2436	2476					
Carryout	657	976	858	818					
CO/Use	0.289	0.484	0.352	0.330					