

USDA U.S. Grain Production 2011-12 Crop Year

	USDA Jan Production (bln bu)	Average Trade Est.	Range of Trade Est.	USDA Dec Production (bln bu)	USDA 2010 Production (bln bu)
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 U.S. Grain Yield 2011-12 Crop Year

	USDA Jan Yield (bu/acre)	Average Trade Est.	Range of Trade Est.	USDA Dec Yield (bu/acre)	USDA 2010 Yield (bu/acre)
Corn	147.2	146.4	145.3-147.5	146.7	152.8
Soybeans	41.5	41.3	41.8-41.0	41.3	43.5

Dec 1 Grain Stocks (in billions of bushels)

	USDA Dec 1 2012	Average Trade Est.	Range of Trade Est.	USDA Sep 1 2011	USDA Dec 1 2010
Corn	9.642	9.401	9.200-9.700	1.128	10.057
Soybeans	2.366	2.312	2.227-2.577	0.215	2.278
Wheat	1.656	1.679	1.560-1.904	2.150	1.933

USDA U.S. Grain Carryout 2011-12 Crop Year (in billions of bushels)

	USDA Jan 2011-12	Average Trade Est.	Range of Trade Est.	USDA Dec 2011-12
Corn	0.846	0.753	0.587-1.020	0.848
Soybeans	0.275	0.227	0.127-0.285	0.230
Wheat	0.870	0.831	0.753-0.885	0.878

USDA World Carryout (in million tons)

	USDA Jan 2011-12 Crop Year	USDA Dec 2011-12 Crop Year	USDA Jan 2010-11 Crop Year	USDA Dec 2010-11 Crop Year
Corn	128.14	127.19	128.06	127.19
Soybeans	63.43	64.54	68.58	68.43
Wheat	210.02	208.52	199.94	199.75

USDA World Grain Production (in million tons)

	USDA Jan 2011-12 Crop Year	USDA Dec 2011-12 Crop Year	USDA Jan 2010-11 Crop Year	USDA Dec 2010-11 Crop Year
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	137.49	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
FSU-12 Wheat	114.18	112.45	81.36	81.36
FSU-12 Coarse Grains	78.34	75.35	47.28	47.28

SOURCE: USDA WASDE Supply Demand, FCStone