



January 12, 2010

January-10

	<u>U.S. Corn Supply/Demand (mb)</u>				<u>World Corn Supply/Demand (mmt)</u>			
	Jan USDA <u>07/08</u>	Jan USDA <u>08/09</u>	Dec USDA <u>09/10</u>	Jan USDA <u>09/10</u>	Jan USDA <u>07/08</u>	Jan USDA <u>08/09</u>	Dec USDA <u>09/10</u>	Jan USDA <u>09/10</u>
Planted	93.5	86.0	86.4	86.5				
Harvested	86.5	78.6	79.3	79.6				
Yield	150.7	153.9	162.9	165.2				
Carryin	1304	1624	1674	1673	108.86	129.60	145.44	145.97
Production	13038	12092	12921	13151	791.87	791.62	790.17	796.45
Supply	14362	13729	14605	14834	900.73	921.22	935.61	942.42
Feed	5913	5246	5400	5550	496.33	479.18	489.41	492.52
Exports	2437	1858	2050	2050				
Ethanol	3049	3677	4200	4200				
Other Ind	1338	1276	1280	1270				
Demand	12737	12056	12930	13070	771.13	775.25	803.27	806.23
Carryout	1624	1673	1675	1764	129.60	145.97	132.34	136.19
CO/Use	0.128	0.139	0.130	0.135	0.168	0.188	0.165	0.169
Price range	\$4.20	\$4.06	\$3.25 \$3.85	\$3.40 \$4.00	China Production: 09/10 BRZ Production: 09/10		155; unch 51.0; unch	

	<u>U.S. Soybean Supply/Demand (mb)</u>				<u>World Soybean Supply/Demand (mmt)</u>			
	Jan USDA <u>07/08</u>	Jan USDA <u>08/09</u>	Dec USDA <u>09/10</u>	Jan USDA <u>09/10</u>	Jan USDA <u>07/08</u>	Jan USDA <u>08/09</u>	Dec USDA <u>09/10</u>	Jan USDA <u>09/10</u>
Planted	64.7	75.7	77.5	77.5				
Harvested	64.1	74.7	76.6	76.4				
Yield	41.7	39.7	43.3	44.0				
Carryin	574	205	138	138	62.89	52.95	42.41	42.87
Production	2677	2967	3319	3361	221.14	210.86	250.25	253.38
Supply	3261	3185	3465	3507	284.03	263.81	292.66	296.25
Crush	1803	1662	1695	1710	201.87	192.88	202.95	203.86
Exports	1159	1283	1340	1375				
Seed	93	95	94	94				
Residual	0	6	81	83				
Demand	3055	3047	3210	3262	229.69	220.67	233.75	234.75
Carryout	205	138	255	245	52.95	42.87	57.09	59.80
CO/Use	0.067	0.045	0.079	0.075	0.231	0.194	0.244	0.255
Price range	\$10.10	\$9.97	\$8.75 \$10.25	\$8.90 \$10.40	Brazil Production: 09/10 Argentina Production: 09/10		65.0; +2.0 53.0; unch	

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January-10

	U.S. Wheat Supply/Demand (mb)				World Wheat Supply/Demand (mmt)			
	Jan USDA 07/08	Jan USDA 08/09	Dec USDA 09/10	Jan USDA 09/10	Jan USDA 07/08	Jan USDA 08/09	Dec USDA 09/10	Jan USDA 09/10
Planted	60.5	63.2	59.1	59.1				
Harvested	51.0	55.7	49.9	49.9				
Yield	40.2	44.9	44.4	44.4				
Carryin	456	306	657	657	127.59	121.07	163.75	163.94
Production	2051	2499	2216	2216	610.46	682.68	673.86	676.13
Supply	2620	2932	2983	2983	738.05	803.75	837.61	840.07
Food	948	927	940	940				
Exports	1263	1015	875	825				
Seed	88	75	78	72				
Feed/Res	16	258	190	170				
Demand	2314	2275	2083	2007	616.98	639.81	646.71	644.47
Carryout	306	657	900	976	121.07	163.94	190.90	195.60
CO/Use	0.132	0.289	0.432	0.486	0.196	0.256	0.295	0.304
Price range	\$6.48	\$6.78	\$4.65	\$4.70				
			\$5.05	\$5.00	AUS Production: 09/10		22.5; unch	
					ARG Production: 09/10		8.0; unch	

Summary: awfully bearish, particularly corn & wheat

Corn: corn crop increases 230 million bushels on 300k harvested acreage increase, 2.3 bpa yield jump (to massive 165.2 bpa). Partially offset by 150 mbu feed use increase, but carryout still rises 89 mbu, to hefty 1.764 billion bushels. World production up 6 MMT on US, ARG (+1 MMT) increase, world stocks up strong 4 MMT.

Beans: production rises 42 mbu as 0.7 bpa yield increase outweighs 200k harvested acres loss. Demand goes up 52 mbu on crush (+15 mbu) and exports (+35 mbu), so carryout still loses 10 mbu to 245 mbu. World production up 3 MMT on US (+1), BRZ (+2), moves through to carryout which rose 2.7 MMT.

Wheat: carryout rises to a ridiculous 976 mbu on 50 mbu export reduction, 6 mbu seed loss, 20 mbu feed/residual cut. World carryout up 4.7 MMT on US demand loss, 2.3 MMT production increase (Russia).

Opening Calls

Ugly - corn down 15-20 cents, beans down 20-25, wheat down 5-10