

**World Production and Supply/Demand January 12, 2012**

	2011/12		2010/11		2009/10	2008/09	Actual		
	TM	Change/LM	TM	Change/LM			2007/08	2006/07	2005/06
<b>Wheat (mmt)</b>									
World Production	691.50	2.53	651.68	2.98	684.25	684.16	609.70	596.10	622.27
World Ending Stocks	210.02	1.52	199.94	3.81	198.29	167.20	120.07	127.01	148.99
US Production	54.41	0.00	60.06	0.00	60.37	68.02	55.82	49.22	57.28
US Exports	25.86	0.69	35.08	0.00	23.98	27.64	34.40	24.73	27.47
US Ending Stocks	23.68	-0.23	23.47	0.00	26.55	17.87	8.32	12.41	15.55
Arg Production	14.50	0.00	16.10	1.10	11.00	11.00	16.80	15.20	14.50
Arg Exports	8.50	0.00	9.50	0.20	5.10	6.77	11.20	10.50	9.56
Aust Production	28.30	0.00	27.89	1.89	21.92	21.42	13.84	10.82	25.00
Aust Exports	21.00	-0.50	18.66	0.36	14.83	14.75	7.49	8.73	16.01
Canada Production	25.26	0.00	23.17	0.00	26.85	28.61	20.05	25.27	26.78
Canada Exports	18.00	0.00	16.80	0.30	19.04	18.81	16.38	19.43	16.10
EU Production	137.49	0.00	135.67	0.00	138.67	151.12	120.20	124.87	132.36
EU Exports	17.00	0.00	22.85	0.00	22.12	25.32	12.27	13.87	15.69
China Production	117.00	-0.92	115.18	0.00	115.12	112.46	109.30	108.47	97.45
China Imports	1.50	0.00	0.93	0.00	1.39	0.48	0.05	0.38	1.02
China Exports	1.00	0.00	0.94	0.00	0.89	0.72	2.84	2.78	1.40
China Ending Stocks	65.01	0.00	60.09	0.00	54.43	45.69	38.96	38.45	34.89
North Africa Production	18.73	0.00	16.13	0.00	20.26	14.35	13.95	18.58	15.18
North Africa Imports	23.00	0.00	24.13	0.00	21.40	23.47	21.74	16.30	18.56
India Production	85.93	0.00	80.80	0.00	80.68	78.57	75.81	69.35	68.64
India Imports	0.03	0.00	0.27	-0.03	0.22	0.01	1.89	6.72	0.03
India Exports	1.00	0.00	0.07	0.02	0.06	0.02	0.05	0.20	0.80
FSU - 12 Production	114.18	1.73	81.36	0.39	113.93	115.45	92.69	85.98	91.93
FSU - 12 Imports	6.18	0.00	5.47	0.00	5.42	6.50	6.02	5.96	4.73
FSU - 12 Exports	35.21	0.50	14.13	0.00	36.66	37.75	22.21	22.54	20.31
Russian Production	56.23	0.23	41.51	0.00	61.77	63.70	49.40	44.90	47.70
Russian Exports	19.50	0.50	3.98	0.00	18.56	18.39	12.55	10.79	10.66
Kazakhstan Production	22.50	1.50	9.70	0.00	17.05	12.54	16.60	13.50	11.00
Kazakhstan Exports	8.50	0.00	5.52	0.00	7.87	5.70	8.18	8.09	3.00
Ukraine Production	22.00	0.00	16.84	0.00	20.87	25.90	13.90	14.00	18.70
Ukraine Exports	7.00	0.00	4.30	0.00	9.34	13.04	1.24	3.37	6.46
<b>Corn (mmt)</b>									
World Production	868.06	0.54	827.35	-1.34	812.98	798.41	791.63	712.38	695.93
World Ending Stocks	128.14	0.95	128.06	-0.98	143.45	147.82	130.35	108.85	122.42
US Production	313.92	1.23	316.17	0.00	332.55	307.14	331.18	267.50	282.31
US Exports	41.91	1.27	46.60	0.00	50.46	46.97	61.87	53.99	54.55
US Ending Stocks	21.49	-0.06	28.64	-0.02	43.38	42.50	41.26	33.11	49.97
Arg Production	26.00	-3.00	22.50	0.00	22.80	15.00	22.00	22.50	15.80
Arg Exports	18.50	-1.50	15.00	0.00	16.49	10.32	15.00	15.31	9.46
EU Production	64.31	0.42	55.80	0.00	57.28	62.32	47.51	53.83	61.15
EU Imports	3.00	0.00	7.36	0.06	2.93	2.75	14.02	7.06	2.63
EU Ending Stocks	5.20	0.01	4.78	-0.02	5.04	6.15	4.91	7.38	9.93
China Production	191.75	0.00	177.25	0.00	158.00	165.90	152.30	151.60	139.36
China Imports	4.00	1.00	0.98	0.00	1.30	0.05	0.04	0.02	0.06
China Exports	0.20	0.00	0.11	0.00	0.15	0.17	0.55	5.27	3.73
China Ending Stocks	57.97	1.00	53.42	0.00	53.31	53.17	39.39	36.60	35.26
<b>Soybeans (mmt)</b>									
World Production	257.00	-2.22	264.18	0.00	260.84	211.96	221.10	237.55	220.56
World Ending Stocks	63.43	-1.11	68.58	0.21	59.31	44.07	53.09	62.68	53.94
US Production	83.17	0.28	90.61	0.00	91.42	80.75	72.86	87.00	83.37
US Exports	34.70	-0.68	40.86	0.00	40.85	34.82	31.60	30.39	25.78
US Ending Stocks	7.49	1.23	5.85	0.01	4.11	3.76	5.58	15.62	12.23
Arg Production	50.50	-1.50	49.00	0.00	54.50	32.00	46.20	48.80	40.50
Arg Exports	9.80	-1.00	9.21	0.00	13.09	5.59	13.84	9.56	7.25
Brazil Production	74.00	-1.00	75.50	0.00	69.00	57.80	61.00	59.00	57.00
Brazil Exports	39.00	0.50	29.95	0.00	28.58	29.99	25.36	23.49	25.91
China Production	13.50	0.00	15.10	0.00	14.98	15.54	14.00	15.97	16.35
China Bean Imports	56.50	0.00	52.34	0.00	50.34	41.10	37.82	28.73	28.32
China Ending Stocks	13.26	0.00	14.56	0.00	13.26	9.05	4.25	2.70	4.47

TM = This Month, LM = Last Month

**United States Production and Supply/Demand January 12, 2012**
**Wheat by Class (mln bu)**

	HRW	HRS	SRW	White	Durum	Total
<b>Production Year 2011/12</b>						
Beginning Stocks	386	185	171	85	35	862
Production	780	398	458	314	50	1999
Total Supply	1167	621	659	408	128	2982
Domestic Use	439	242	286	111	85	1162
Exports	390	240	115	185	20	950
Total Use	829	482	401	296	105	2112
Ending Stocks	338	139	258	112	23	870
	12/9/2011	343	129	259	26	878
<b>Production Year 2010/11</b>						
Beginning Stocks	385	234	242	80	35	976
Production	1018	570	237	275	106	2207
Total Supply	1404	832	508	362	173	3279
Domestic Use	403	308	228	95	95	1128
Exports	616	339	109	182	43	1289
Total Use	1018	647	337	277	138	2417
Ending Stocks	386	185	171	85	35	862
	12/9/2011	386	185	171	35	862

	2011/12		2010/11		2009/10	2008/09	Actual 2007/08	2006/07	2005/06
	TM	Change/LM	TM	Change/LM					
<b>Wheat</b>									
Planted Acres (mln)	54.4	0.0	53.6	0.0	59.2	63.2	60.5	57.3	57.2
Harvested Acres (mln)	45.7	0.0	47.6	0.0	49.9	55.7	51.0	46.8	50.1
Yield/Acre (bu)	43.9	0.0	46.3	-0.1	44.5	44.9	40.2	38.6	42.0
Beginning Stocks	862	0	976	0	657	306	456	571	540
Production (mln bu)	1999	0	2207	0	2218	2499	2051	1808	2103
Food Use	935	-5	926	0	919	927	947	938	917
Feed Use	145	-15	132	0	148	255	15	117	156
Domestic Use	1162	-16	1128	0	1137	1260	1050	1137	1150
Exports (mln bu)	950	25	1289	0	881	1015	1264	908	1002
Total Use	2112	9	2417	0	2018	2275	2314	2045	2153
Ending Stocks (mln bu)	870	-8	862	0	976	657	306	415	571
Stocks/Use	41.2%	-0.6%	35.7%	0.0%	48.4%	28.9%	13.2%	20.3%	26.5%
Average Price	6.95-7.45	-0.10	5.70	0.00	4.87	6.78	6.48	4.26	3.42
<b>Corn</b>									
Planted Acres (mln)	91.9	0.0	88.2	0.0	86.4	86.0	93.5	78.3	81.8
Harvested Acres (mln)	84.0	0.1	81.4	0.0	79.5	78.6	86.5	70.6	75.1
Yield/Acre (bu)	147.2	0.5	152.8	0.0	164.7	153.9	150.7	149.1	148.0
Beginning Stocks	1128	0	1708	0	1673	1624	1304	1967	2114
Production (mln bu)	12358	48	12447	0	13092	12092	13038	10531	11114
Feed Use (mln bu)	4600	0	4793	1	5140	5182	5938	5591	6141
Ethanol Use	5000	0	5021	0	4568	3709	3026	2119	1603
Exports (mln bu)	1650	50	1835	0	1987	1849	2436	2125	2147
Total Use	12655	50	13055	1	13066	12056	12737	11207	11270
Ending Stocks (mln bu)	846	-2	1128	0	1708	1673	1624	1304	1967
Stocks/Use	6.7%	0.0%	8.6%	0.0%	13.1%	13.9%	12.8%	11.6%	17.5%
Average Price	5.70-6.70	-0.20	5.18	-0.02	3.55	4.06	4.20	3.04	2.00
<b>Soybeans</b>									
Planted Acres (mln)	75.0	0.0	77.4	0.0	77.5	75.7	64.7	75.5	72.0
Harvested Acres (mln)	73.6	-0.1	76.6	0.0	76.4	74.7	64.1	74.6	71.3
Yield/Acre (bu)	41.5	0.2	43.5	0.0	44.0	39.7	41.7	42.9	43.0
Beginning Stocks	215	0	151	0	138	205	574	449	256
Production (mln bu)	3056	10	3329	0	3359	2967	2677	3197	3063
Crushings (mln bu)	1615	-10	1648	0	1752	1662	1801	1808	1739
Exports (mln bu)	1275	-25	1501	0	1501	1279	1161	1116	947
Total Use	3011	-34	3280	0	3361	3047	3056	3081	2873
Ending Stocks (mln bu)	275	45	215	0	151	138	205	574	449
Stocks/Use	9.1%	1.6%	6.6%	0.0%	4.5%	4.5%	6.7%	18.6%	15.6%
Average Price	10.95-12.45	0.25	11.30	-0.05	9.59	9.97	10.10	6.43	5.66
Bean oil for methyl ester (mln#)	3600	0	2550	0	1681	2013	2981	2762	1557
<b>Beef (mln pounds)</b>									
Beginning Stocks	515	0	585	0	565	642	630	630	571
Production	25075	5	26297	10	26414	26068	26663	26523	26258
Imports	2090	0	2052	0	2297	2626	2537	3052	3085
Total Supply	27680	5	28934	10	29276	29336	29803	30205	29914
Exports	2775	0	2779	0	2299	1935	1888	1434	1153
Ending Stocks	520	0	515	0	585	565	642	630	630
Per Capita Consumption	54.1	0.0	57.4	0.0	59.6	61.1	62.8	65.2	65.7
Average Price	120-128	0	114.73	1.25	95.38	83.25	92.27	91.82	85.41