

**USDA Production (in billions of bushels)**

January 12, 2012

	USDA Jan 11/12	Average Trade Est	Range of Trade Est.	USDA Dec 11/12	USDA 2010
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 Yield (in billions of bushels)

	USDA Jan 11/12	Average Trade Est	Range of Trade Est.	USDA Dec 11/12	USDA 2010
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

USDA US Grain Carryout (in billions of bushels)

	USDA Jan 11/12	Avg Trade Est.	Range of Trade Est.	USDA Dec 11/12	USDA 10/11
Corn	0.846	0.753	0.587-1.020	0.848	1.128
Soybeans	0.275	0.227	0.127-0.285	0.230	0.215
Wheat	0.870	0.831	0.753-0.885	0.878	0.862

Dec 1 Grain Stocks

	USDA	Avg 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

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