

# MID-CO

COMMODITIES, INC

12-Jan-12

## U.S. CORN SUPPLY/DEMAND

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Change from last Report
																						Jan-12	Jan-12	
<b>SUPPLY:</b>																								
Beg. Stks	1931	1344	1521	1100	2113	850	1558	426	883	1308	1787	1718	1899	1596	1087	958	2114	1967	1304	1624	1673	1708	1128	
Production	7532	7934	7475	9477	6338	10051	7400	9233	9207	9759	9431	9915	9503	8967	10089	11807	11114	10531	13038	12092	13092	12447	12358	+48
<b>TOTAL SUPPLY</b>	<b>9464</b>	<b>9282</b>	<b>9016</b>	<b>10584</b>	<b>8471</b>	<b>10910</b>	<b>8975</b>	<b>9672</b>	<b>10099</b>	<b>11085</b>	<b>11232</b>	<b>11639</b>	<b>11412</b>	<b>10578</b>	<b>11190</b>	<b>12776</b>	<b>13237</b>	<b>12510</b>	<b>14362</b>	<b>13729</b>	<b>14774</b>	<b>14182</b>	<b>13501</b>	<b>+48</b>
<b>DEMAND:</b>																								
Feed/Residual	4396	4663	4877	5297	4702	5485	4708	5302	5481	5471	5664	5842	5864	5558	5795	6158	6141	5591	5938	5246	5140	4793	4600	
Food/Seed/Ind	1356	1373	1454	1511	1592	1690	1613	1692	1806	1847	1913	1957	2046	2340	2537	2686	2981	3490	4363	4953	5939	6428	6405	
<b>Ethanol for Fuel</b>	<b>321</b>	<b>349</b>	<b>398</b>	<b>426</b>	<b>458</b>	<b>533</b>	<b>396</b>	<b>429</b>	<b>481</b>	<b>526</b>	<b>566</b>	<b>628</b>	<b>706</b>	<b>996</b>	<b>1168</b>	<b>1323</b>	<b>1603</b>	<b>2117</b>	<b>3026</b>	<b>3677</b>	<b>4568</b>	<b>5021</b>	<b>5000</b>	
Exports	2368	1725	1584	1663	1328	2178	2228	1795	1504	1981	1937	1941	1905	1592	1900	1818	2147	2125	2436	1858	1987	1835	1650	+50
<b>TOTAL USAGE</b>	<b>8120</b>	<b>7761</b>	<b>7915</b>	<b>8471</b>	<b>7621</b>	<b>9352</b>	<b>8549</b>	<b>8789</b>	<b>8791</b>	<b>9298</b>	<b>9515</b>	<b>9740</b>	<b>9816</b>	<b>9491</b>	<b>10232</b>	<b>10662</b>	<b>11270</b>	<b>11207</b>	<b>12737</b>	<b>12056</b>	<b>13066</b>	<b>13055</b>	<b>12655</b>	<b>+50</b>
1 MONTH USAGE =	677	647	660	706	635	779	712	732	733	775	793	812	818	791	853	889	939	934	1061	1005	1089	1088	1055	
<b>ENDING STOCKS:</b>	<b>1344</b>	<b>1521</b>	<b>1100</b>	<b>2113</b>	<b>850</b>	<b>1558</b>	<b>426</b>	<b>883</b>	<b>1308</b>	<b>1787</b>	<b>1718</b>	<b>1899</b>	<b>1596</b>	<b>1087</b>	<b>958</b>	<b>2114</b>	<b>1967</b>	<b>1304</b>	<b>1624</b>	<b>1673</b>	<b>1708</b>	<b>1128</b>	<b>846</b>	<b>-2</b>
STOCKS/USE	16.6%	19.6%	13.9%	24.9%	11.2%	16.7%	5.0%	10.0%	14.9%	19.2%	18.1%	19.5%	16.3%	11.5%	9.4%	19.8%	17.5%	11.6%	12.8%	13.9%	13.1%	8.6%	6.7%	
<b>AVG FARM PRICE</b>	<b>\$2.36</b>	<b>\$2.28</b>	<b>\$2.37</b>	<b>\$2.07</b>	<b>\$2.50</b>	<b>\$2.26</b>	<b>\$3.24</b>	<b>\$2.71</b>	<b>\$2.43</b>	<b>\$1.94</b>	<b>\$1.82</b>	<b>\$1.85</b>	<b>\$1.97</b>	<b>\$2.32</b>	<b>\$2.42</b>	<b>\$2.06</b>	<b>\$2.00</b>	<b>\$3.04</b>	<b>\$4.20</b>	<b>\$4.06</b>	<b>\$3.55</b>	<b>\$5.18</b>	<b>\$6.20</b>	<b>\$0.20</b>
PLANTED ACRES	72.3	74.2	76.0	79.3	73.2	78.9	71.5	79.2	79.5	80.2	77.4	79.6	75.7	79.1	78.6	80.9	81.8	78.3	93.5	86.0	86.4	88.2	91.9	
HARVESTED ACRES	64.8	67.0	68.8	72.1	62.9	72.5	65.2	72.6	72.7	72.6	70.5	72.4	68.8	69.3	70.9	73.6	75.1	70.6	86.5	78.6	79.5	81.4	84.0	+0.1
<b>U.S. BU PER ACRE</b>	<b>116.3</b>	<b>118.5</b>	<b>108.6</b>	<b>131.5</b>	<b>100.7</b>	<b>138.6</b>	<b>113.5</b>	<b>127.1</b>	<b>126.7</b>	<b>134.4</b>	<b>133.8</b>	<b>136.9</b>	<b>138.2</b>	<b>130.0</b>	<b>142.2</b>	<b>160.4</b>	<b>148.0</b>	<b>149.1</b>	<b>150.7</b>	<b>153.9</b>	<b>164.7</b>	<b>152.8</b>	<b>147.2</b>	<b>+0.5</b>
GROSS \$ PER ACRE	\$274	\$270	\$257	\$272	\$252	\$313	\$368	\$344	\$308	\$261	\$244	\$253	\$272	\$302	\$344	\$330	\$296	\$453	\$633	\$625	\$585	\$792	\$880	

12-Jan-12

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## U.S. BEAN SUPPLY/DEMAND

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Change from last Report
																						Jan-12	Jan-12	
<b>SUPPLY:</b>																								
Beg. Stks	182	239	329	278	292	209	335	183	131	200	348	290	248	208	178	112	256	449	574	205	138	151	215	
Production	1924	1926	1987	2190	1870	2515	2174	2380	2689	2741	2654	2758	2891	2756	2454	3124	3063	3197	2677	2967	3359	3329	3056	+10
<b>TOTAL SUPPLY</b>	<b>2106</b>	<b>2167</b>	<b>2319</b>	<b>2471</b>	<b>2168</b>	<b>2729</b>	<b>2513</b>	<b>2573</b>	<b>2825</b>	<b>2944</b>	<b>3006</b>	<b>3052</b>	<b>3141</b>	<b>2969</b>	<b>2638</b>	<b>3242</b>	<b>3322</b>	<b>3655</b>	<b>3261</b>	<b>3185</b>	<b>3512</b>	<b>3495</b>	<b>3286</b>	<b>+11</b>
<b>DEMAND:</b>																								
Crush	1146	1187	1254	1279	1276	1405	1370	1436	1597	1590	1579	1641	1700	1615	1530	1696	1739	1808	1801	1662	1752	1648	1615	-10
Exports	623	557	684	769	589	838	851	882	870	801	973	996	1064	1045	885	1097	947	1116	1161	1283	1501	1501	1275	-25
Seed/Residual	97	94	102	130	94	151	109	123	158	205	164	165	169	130	111	192	188	157	93	102	108	130	120	
<b>TOTAL USAGE</b>	<b>1867</b>	<b>1838</b>	<b>2040</b>	<b>2179</b>	<b>1959</b>	<b>2394</b>	<b>2330</b>	<b>2441</b>	<b>2625</b>	<b>2596</b>	<b>2716</b>	<b>2804</b>	<b>2933</b>	<b>2791</b>	<b>2525</b>	<b>2986</b>	<b>2873</b>	<b>3081</b>	<b>3056</b>	<b>3047</b>	<b>3361</b>	<b>3280</b>	<b>3011</b>	<b>-35</b>
1 MONTH USAGE =	156	153	170	182	163	200	194	203	219	216	226	234	244	233	210	249	239	257	255	254	280	273	251	
<b>ENDING STOCKS:</b>	<b>239</b>	<b>329</b>	<b>278</b>	<b>292</b>	<b>209</b>	<b>335</b>	<b>183</b>	<b>131</b>	<b>200</b>	<b>348</b>	<b>290</b>	<b>248</b>	<b>208</b>	<b>178</b>	<b>112</b>	<b>256</b>	<b>449</b>	<b>574</b>	<b>205</b>	<b>138</b>	<b>151</b>	<b>215</b>	<b>275</b>	<b>+45</b>
STOCKS/USE	12.8%	17.9%	13.6%	13.4%	10.7%	14.0%	7.9%	5.4%	7.6%	13.4%	10.7%	8.8%	7.1%	6.4%	4.4%	8.6%	15.6%	18.6%	6.7%	4.5%	4.5%	6.6%	9.1%	
<b>AVG FARM PRICE</b>	<b>\$5.69</b>	<b>\$5.74</b>	<b>\$5.58</b>	<b>\$5.56</b>	<b>\$6.40</b>	<b>\$5.48</b>	<b>\$6.77</b>	<b>\$7.35</b>	<b>\$6.47</b>	<b>\$4.93</b>	<b>\$4.63</b>	<b>\$4.54</b>	<b>\$4.38</b>	<b>\$5.53</b>	<b>\$7.34</b>	<b>\$5.74</b>	<b>\$5.66</b>	<b>\$6.43</b>	<b>\$10.10</b>	<b>\$9.97</b>	<b>\$9.59</b>	<b>\$11.30</b>	<b>\$11.70</b>	
PLANTED ACRES	60.8	57.8	59.2	59.2	60.1	61.6	62.5	64.2	70.0	72.0	73.7	74.3	74.1	73.9	73.4	75.2	72.0	75.5	64.7	75.7	77.5	77.4	75.0	
HARVESTED ACRES	59.5	56.5	58.0	58.2	57.3	60.8	61.5	63.3	69.1	70.4	72.4	72.4	73.0	72.4	72.5	74.0	71.3	74.6	64.1	74.7	76.4	76.6	73.6	-0.1
<b>U.S. BU PER ACRE</b>	<b>32.3</b>	<b>34.1</b>	<b>34.2</b>	<b>37.6</b>	<b>32.6</b>	<b>41.4</b>	<b>35.3</b>	<b>37.6</b>	<b>38.9</b>	<b>38.9</b>	<b>36.6</b>	<b>38.1</b>	<b>39.6</b>	<b>38.0</b>	<b>33.9</b>	<b>42.2</b>	<b>43.0</b>	<b>42.9</b>	<b>41.7</b>	<b>39.7</b>	<b>44.0</b>	<b>43.5</b>	<b>41.5</b>	<b>+0.2</b>
GROSS \$ PER ACRE	\$184	\$196	\$191	\$209	\$209	\$227	\$239	\$276	\$252	\$192	\$169	\$173	\$173	\$210	\$249	\$242	\$243	\$276	\$421	\$396	\$422	\$492	\$486	

Source: USDA