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SUPPLY/DEMAND ESTIMATES - The USDA released supply and demand estimates together with year-ago comparisons. Corn, wheat and soybeans are in millions of bushels, soybean meal in thousand short tons, and soybean oil in millions of pounds. Cotton in millions of 480 pound bales (Blue shading denotes an increase from the previous report; red text denotes a decrease):

	CORN		WHEAT		SOYBEANS	
	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10
Beginning Stocks	1,478	1,673	973	657	175	138
Production	13,245	13,110	2,216	2,216	3,345	3,359
Imports	10	10	100	115	10	15
Total Supply	14,733	14,793	3,289	2,988	3,530	3,512
Feed Use	5,350	5,525	180	159	---	---
Food/Industrial	6,060	5,840	940	920	---	---
- Ethanol for fuel	4,700	4,500	---	---	---	---
Crush	---	---	---	---	1,645	1,745
Exports	1,950	1,950	1,000	865	1,370	1,460
Seed/Residual	---	---	76	70	155	133
Total Use	13,360	13,315	2,196	2,014	3,170	3,338
Ending Stocks	1,373	1,478	1,093	973	360	175
CCC	---	0	---	0	---	---
Free Stocks	---	1,478	---	973	---	---
Outstanding Loans	---	175	---	51	---	---
Avg/ Farm Price	\$3.45-4.05	\$3.50-3.60	\$4.20-5.00	\$4.87	\$8.10-9.60	\$9.55

	SOYMEAL		SOYOIL		COTTON	
	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10
Beginning Stocks	300	235	2,916	2,861	2.90	6.34
Production	39,135	41,325	18,755	19,500	18.30	12.19
Imports	165	140	115	105	0.00	0.01
Total Supply	39,600	41,700	21,786	22,466	21.20	18.53
Exports	8,900	11,500	2,100	3,250	14.30	12.25
Domestic Use	30,400	29,900	17,300	16,300	3.40	3.40
- Methyl Esther	---	---	2,900	2,000	---	---
Total Use	39,300	41,400	19,400	19,550	17.70	15.65
Unaccounted	---	---	---	---	0.00	-0.02
Ending Stocks	300	300	2,386	2,916	3.50	2.90
Avg. Price	\$240-280	\$300.00	34-38	35.50	60-74	62.50
			cents	cents	cents	cents

QUARTERLY LIVESTOCK PRICE PROJECTIONS - The USDA released the following quarterly and annual live-stock price estimates. Steers are NE direct market 11-1300 lbs, barrows and gilts are National Base, Live equivalent 51-52 pct lean, with wholesale 12-city average for broilers. Steers/ barrows and gilts in \$/cwt, broilers/turkeys in cents per pound:

	STEERS		BRWS&GILTS		BROILERS		TURKEYS	
	2011	2010	2011	2010	2011	2010	2011	2010
Jan - Mar	93-101	89.44	54-58	50.41	81-87	82.20	74-80	75.60
Apr - Jun	96-104	96.33	54-58	59.60	82-88	85.00	81-87	84.40
Jly - Sep		92-96		57-59		84-88		90-94
Oct - Dec		92-98		49-53		79-85		92-98
Average	95-102	92-95	53-57	54-56	81-88	83-85	83-89	86-88