

THE TRADE NEWS SERVICE

Volume 97, No. 14

Page 20

April 8, 2011

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	1,708	1,673	976	657	151	138
Production	12,447	13,092	2,208	2,218	3,329	3,359
Imports	20	8	110	119	15	15
Total Supply	14,175	14,774	3,294	2,993	3,495	3,512
Feed Use	5,150	5,140	170	150	---	---
Food/Industrial	6,400	5,939	930	917	---	---
- Ethanol for fuel	5,000	4,568	---	---	---	---
Crush	---	---	---	---	1,650	1,752
Exports	1,950	1,987	1,275	881	1,580	1,501
Seed/Residual	---	---	80	69	125	108
Total Use	13,500	13,066	2,455	2,018	3,355	3,361
Ending Stocks	675	1,708	839	976	140	151
CCC	0	0	0	0	---	---
Free Stocks	675	1,708	839	976	---	---
Outstanding Loans	100	147	15	51	---	---
Avg/ Farm Price	\$5.20-5.60	\$3.55	\$5.50-5.70	\$4.87	\$11.25-11.75	\$9.59

	SOYMEAL		SOYOIL		COTTON	
	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10
Beginning Stocks	302	235	3,358	2,861	2.95	6.34
Production	39,583	41,700	19,025	19,614	18.10	12.19
Imports	165	160	175	103	0.01	0.00
Total Supply	40,050	42,095	22,558	22,577	21.05	18.53
Exports	9,250	11,175	3,100	3,357	15.75	12.04
Domestic Use	30,500	30,619	17,100	15,863	3.70	3.46
- Methyl Esther	---	---	2,700	1,681	---	---
Total Use	39,750	41,794	20,200	19,219	19.45	15.50
Unaccounted	---	---	---	---	0.00	0.08
Ending Stocks	300	302	2,358	3,358	1.60	2.95
Avg. Price	\$340-360	\$311.27	53-55	35.95	81-84	62.90
			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	110.07	89.44	59.94	50.41	77.90	82.20	90.20	75.60
Apr - Jun	110-114	96.33	67-69	59.60	82-86	85.00	91-95	84.40
Jly - Sep	108-116	95.47	65-69	60.13	84-90	84.50	95-101	97.90
Oct - Dec	108-118	100.28	57-61	50.11	84-92	80.00	96-104	103.70
Average	109-114	95.38	62-65	55.06	82-86	82.90	93-98	90.40