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USDA REPORT PREVIEW (SEPTEMBER 2009)

The USDA will release two keenly awaited reports to the market tonight (11th September US time). These are (1) *World Agricultural Supply and Demand Estimate Report*, and (2) *US Crop Production Report*. Here we provide a preview of what the market is expecting in these reports to reveal.

US Corn Production & Yield Estimates - 2009/10

US Corn Production and Yield Estimates - 2009/10

Billion Bushels

CORN DATA		2009/10	2009/10	2009/10	2009/10	2008/09
		USDA Sep Est.	Avg Trade Est.	Range of Est.	USDA Aug Est.	USDA Actual
Yield	(bpa)	?	161.38	158.70 - 164.08	159.50	153.90
Area Planted	(m ac)	?	~	~	87.00	86.00
Area Harvested (Implied)	(m ac)	?	79.94	~	80.01	78.64
Production	(bn bu)	?	12.90	12.23 - 13.13	12.76	12.10

Source: Reuters Survey (22 responses, 9 Sep)

US Soybean Production & Yield Estimates - 2009/10

US Soybean Production and Yield Estimates - 2009/10

Billion Bushels

SOYBEAN DATA		2009/10	2009/10	2009/10	2009/10	2008/09
		USDA Sep Est.	Avg Trade Est.	Range of Est.	USDA Aug Est.	USDA Actual
Yield	(bpa)	?	42.36	41.00 - 43.70	41.70	39.60
Area Planted	(m ac)	?	~	~	77.70	75.70
Area Harvested (Implied)	(m ac)	?	76.70	~	76.77	74.64
Production	(bn bu)	?	3.25	3.15 - 3.36	3.20	2.96

Source: Reuters Survey (22 responses, 9 Sep)

US Grain Ending Stock Estimates – 2008/09

US Grain Ending Stock Estimates - 08/09

Billion Bushels

US STOCKS (08/09)		2008/09	2008/09	2008/09	2008/09
		USDA Sep Est.	Avg Trade Est.	Range of Est.	USDA Aug Est.
Corn	(bn bu)	?	1.70	1.50 - 1.72	1.72
Soybeans	(bn bu)	?	0.10	0.08 - 0.11	0.11

Source: Reuters Survey (17 responses, 9 Sep)

US Grain Ending Stock Estimates – 2009/10

US Grain Ending Stock Estimates - 09/10

Billion Bushels

US STOCKS (09/10)		2009/10	2009/10	2009/10	2009/10	2008/09
		USDA Sep Est.	Avg Trade Est.	Range of Est.	USDA Aug Est.	USDA Actual
Wheat	(bn bu)	?	0.77	0.743 - 0.871	0.74	0.67
Corn	(bn bu)	?	1.77	1.557 - 1.989	1.62	1.72
Soybeans	(bn bu)	?	0.23	0.174 - 0.367	0.21	0.11

Source: Reuters Survey (17 responses, 9 Sep)

US Cotton Estimates – 2009/10

US Cotton Estimates - 09/10

Million Bales

US COTTON (09/10)		2009/10	2009/10	2009/10	2009/10	2008/09
		USDA Sep Est.	Avg Trade Est.	Range of Est.	USDA Aug Est.	USDA Actual
Production	(m bale)	?	13.19	12.90 - 13.44	13.21	12.82
Exports	(m bale)	?	10.24	10.00 - 10.50	10.20	13.20
Stocks	(m bale)	?	5.55	5.30 - 6.20	5.60	6.10

Source: Bloomberg survey (7 responses, 10 Sep)

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