

December 9, 2005 * USDA SUPPLY & DEMAND REPORT SHORT-VERSION**

U.S. CORN SUPPLY and DEMAND

| | 2004/05 | 2005/2006 | | |
|---------------------------|-------------------|---------------|---------------|--------------|
| | December | November | December | Change |
| | (million acres) | | | |
| Area Planted | 80.9 | 81.6 | 81.6 | 0.0 |
| Area Harvested | 73.6 | 74.3 | 74.3 | 0.0 |
| | (bushels) | | | |
| Yield in BPA | 160.4 | 148.4 | 148.4 | 0.0 |
| | (million bushels) | | | |
| Beginning Stocks | 958 | 2,112 | 2,112 | 0 |
| Production | 11,807 | 11,032 | 11,032 | 0 |
| Imports | 11 | 10 | 10 | 0 |
| TOTAL SUPPLY | 12,776 | 13,154 | 13,154 | 0 |
| Feed & Residual | 6,164 | 5,875 | 5,875 | 0 |
| Food, Seed & Industrial | 2,686 | 2,960 | 2,960 | 0 |
| Ethanol for Fuel | 1,323 | 1,575 | 1,575 | 0 |
| TOTAL DOMESTIC USE | 8,850 | 8,835 | 8,835 | 0 |
| Exports | 1,814 | 2,000 | 1,900 | (100) |
| TOTAL USE | 10,664 | 10,835 | 10,735 | (100) |
| Ending Stocks | 2,112 | 2,319 | 2,419 | 100 |
| Stocks % of Usage | 19.80% | 21.40% | 22.53% | 1.13% |
| Average Farm Price | 2.06 | 1.60 - 2.00 | 1.60 - 2.00 | |

WORLD CORN SUPPLY and DEMAND

| | 2004/05 | 2005/2006 | | |
|------------------|-----------------------|---------------|---------------|-------------|
| | December | November | December | Change |
| | (million metric tons) | | | |
| Beginning Stocks | 99.69 | 126.49 | 126.63 | 0.14 |
| Production | 708.33 | 671.88 | 677.65 | 5.77 |
| Imports | 75.19 | 74.66 | 74.23 | (0.43) |
| Feed | 467.95 | 463.63 | 464.53 | 0.90 |
| Exports | 76.85 | 74.79 | 74.95 | 0.16 |
| TOTAL USE | 681.39 | 684.15 | 685.54 | 1.39 |
| Ending Stocks | 126.63 | 114.21 | 118.73 | 4.52 |
| Stocks % of Use | 18.58% | 16.69% | 17.32% | 0.01 |

WORLD CORN PRODUCTION

| Selected Countries | 2004/05 | Change | 2005/06 | Change |
|--------------------|-----------------------|--------|---------|--------|
| | (million metric tons) | | | |
| ARGENTINA | 19.50 | 0.00 | 17.30 | 0.00 |
| BRAZIL | 35.00 | 0.00 | 42.50 | 0.00 |
| CHINA | 130.29 | 0.00 | 130.00 | 4.00 |
| EU - 25 | 53.35 | 0.00 | 46.94 | 0.00 |
| SOUTH AFRICA | 11.72 | (0.28) | 7.50 | (0.50) |
| UNITED STATES | 299.92 | 0.00 | 280.23 | 0.00 |

U.S. SOYBEAN SUPPLY and DEMAND

| | 2004/05 | 2005/2006 | | |
|---------------------|-------------------|--------------|--------------|-------------|
| | December | November | December | Change |
| | (million acres) | | | |
| Area Planted | 75.2 | 72.2 | 72.2 | 0.0 |
| Area Harvested | 74.0 | 71.3 | 71.3 | 0.0 |
| | (bushels) | | | |
| Yield in BPA | 42.2 | 42.7 | 42.7 | 0.0 |
| | (million bushels) | | | |
| Beginning Stocks | 112 | 256 | 256 | 0 |
| Production | 3,124 | 3,043 | 3,043 | 0 |
| Imports | 6 | 4 | 4 | 0 |
| TOTAL SUPPLY | 3,242 | 3,303 | 3,303 | 0 |
| Crush | 1,696 | 1,720 | 1,720 | 0 |
| Exports | 1,103 | 1,075 | 1,020 | (55) |
| Seed | 88 | 90 | 90 | 0 |
| Residual | 99 | 68 | 68 | 0 |
| TOTAL USAGE | 2,986 | 2,953 | 2,898 | (55) |
| Ending Stocks | 256 | 350 | 405 | 55 |
| Stocks % of Usage | 8.57% | 11.85% | 13.98% | 2.12% |
| Average Farm Price | 5.74 | 4.95 - 5.75 | 5.00 - 5.70 | |

WORLD SOYBEAN SUPPLY and DEMAND

| | 2004/05 | 2005/2006 | | |
|------------------|-----------------------|---------------|---------------|---------------|
| | December | November | December | Change |
| | (million metric tons) | | | |
| Beginning Stocks | 35.18 | 42.09 | 42.09 | 0.00 |
| Production | 213.33 | 221.55 | 221.71 | 0.16 |
| Imports | 64.81 | 67.71 | 67.74 | 0.03 |
| Crush | 176.02 | 185.93 | 185.35 | (0.58) |
| Exports | 65.25 | 68.48 | 68.01 | (0.47) |
| TOTAL USE | 205.98 | 216.14 | 215.43 | (0.71) |
| Ending Stocks | 42.09 | 46.75 | 48.11 | 1.36 |
| Stocks % of Use | 20.43% | 21.63% | 22.33% | 0.01 |

WORLD SOYBEAN PRODUCTION

| Selected Countries | 2004/05 | Change | 2005/06 | Change |
|--------------------|-----------------------|--------|---------|--------|
| | (million metric tons) | | | |
| ARGENTINA | 39.00 | 0.00 | 40.50 | 0.00 |
| BRAZIL | 51.00 | 0.00 | 58.50 | 0.00 |
| CHINA | 17.40 | 0.00 | 17.00 | 0.00 |
| UNITED STATES | 85.01 | 0.00 | 221.71 | 0.16 |

U.S. WHEAT SUPPLY and DEMAND

| | 2004/05 | 2005/2006 | | |
|-----------------------|-------------------|--------------|--------------|----------|
| | December | November | December | Change |
| | (million acres) | | | |
| Area Planted | 59.7 | 57.1 | 57.1 | 0.0 |
| Area Harvested | 50.0 | 50.0 | 50.0 | 0.0 |
| | (bushels) | | | |
| Yield in BPA | 43.2 | 42.0 | 42.0 | 0.0 |
| | (million bushels) | | | |
| Beginning Stocks | 546 | 540 | 540 | 0 |
| Production | 2,158 | 2,098 | 2,098 | 0 |
| Imports | 71 | 80 | 80 | 0 |
| TOTAL SUPPLY | 2,775 | 2,718 | 2,718 | 0 |
| Food | 905 | 910 | 910 | 0 |
| Seed | 79 | 78 | 78 | 0 |
| Feed & Residual | 189 | 200 | 200 | 0 |
| TOTAL DOMESTIC | 1,172 | 1,188 | 1,188 | 0 |
| Exports | 1,063 | 1,000 | 1,000 | 0 |
| TOTAL USAGE | 2,235 | 2,188 | 2,188 | 0 |
| Ending Stocks | 540 | 530 | 530 | 0 |
| Stocks % of Usage | 24.16% | 24.22% | 24.22% | 0.00% |
| Average Farm Price | 3.40 | 3.25 - 3.55 | 3.25 - 3.50 | |

WORLD WHEAT SUPPLY and DEMAND

| | 2004/05 | 2005/2006 | | |
|------------------|-----------------------|---------------|---------------|-------------|
| | December | November | December | Change |
| | (million metric tons) | | | |
| Beginning Stocks | 132.22 | 149.18 | 150.10 | 0.92 |
| Production | 626.63 | 610.58 | 615.33 | 4.75 |
| Imports | 109.95 | 107.06 | 107.36 | 0.30 |
| Feed | 106.63 | 113.51 | 114.26 | 0.75 |
| Exports | 110.45 | 109.29 | 110.09 | 0.80 |
| TOTAL USE | 608.75 | 620.23 | 622.08 | 1.85 |
| Ending Stocks | 150.10 | 139.53 | 143.35 | 3.82 |
| Stocks % of Use | 24.66% | 22.50% | 23.04% | 0.01 |

WORLD WHEAT PRODUCTION

| Selected Countries | 2004/05 | Change | 2005/06 | Change |
|--------------------|-----------------------|--------|---------|--------|
| | (million metric tons) | | | |
| ARGENTINA | 16.00 | 0.00 | 12.10 | 0.00 |
| AUSTRALIA | 22.60 | 1.10 | 24.00 | 2.50 |
| CANADA | 25.86 | 0.00 | 26.80 | 1.30 |
| CHINA | 91.95 | 0.00 | 96.00 | 1.00 |
| EU - 25 | 136.76 | 0.00 | 122.52 | (0.15) |
| FSU-12 | 86.43 | 0.00 | 92.86 | 1.30 |
| INDIA | 72.06 | 0.00 | 72.00 | 0.00 |
| RUSSIA | 45.30 | 0.00 | 48.00 | 0.00 |
| UNITED STATES | 58.74 | 0.00 | 57.11 | 0.00 |

Source: USDA Updated 12/9/05

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