

LINN GROUP: RECAP USDA CROP REPORT (RELEASED 1/12/10 @ 7:30AM CST)

- U. S. 2009 CORN, SOYBEAN, RICE & COTTON PRODUCTION
- U.S. CORN & SOYBEAN BUSHELS PER ACRE YIELD PROJECTIONS 2009 CROP
- U.S 2010 WINTER WHEAT SEEDINGS
- U.S QUARTERLY GRAIN STOCKS AS OF DECEMBER 1, 2009
- U. S. GRAIN, SOYBEAN COMPLEX & COTTON CARRYOUT 2009-10

U.S. 2009 CORN, SOYBEAN, COTTON & RICE PRODUCTION

	1/12/10 USDA <u>2009</u> ESTIMATE	DECEMBER USDA ESTIMATE	AVERAGE ANALYSTS' ESTIMATE	RANGE OF ANALYSTS' ESTIMATES	LINN GROUP <u>2009</u> ESTIMATE	USDA <u>2008</u> FINAL
CORN	13.151	12.921	12.819	12.500-12.996	12.996	12.101
SOYBEANS	3.361	3.319	3.337	3.219-3.420	3.409	2.967
COTTON	12.40	12.50				12.82
RICE	219.9	218.2				203.7

U.S. 2009 CORN, SOYBEAN, COTTON & RICE - PER ACRE YIELD PROJECTIONS

	1/12/10 USDA ESTIMATE	DECEMBER USDA ESTIMATE	AVERAGE ANALYSTS' ESTIMATES	RANGE OF ANALYSTS' ESTIMATE	LINN GROUP ESTIMATE	USDA <u>2008</u> FINAL
CORN	165.2	162.90	162.41	164.50-160.00	164.5	153.9
SOYBEANS	44.0	43.3	43.60	44.70-41.90	44.5	39.6
COTTON	774	782				813
RICE	7,085	7,038				6,846

U. S. 2010 WINTER WHEAT SEEDINGS

	USDA 1/12/10 ESTIMATE	AVERAGE ANALYSTS' ESTIMATE	RANGE OF ANALYSTS ESTIMATES	LINN GROUP <u>2010</u> ESTIMATE	USDA <u>2009</u> SEEDINGS
ALL WINTER WHEAT	37.1	40.916	38.387-43.500	41.311	43.311
HRW WHEAT	27.8	30.414	28.977-31.572	30.899	31.649
SRW WHEAT	5.92	6.975	5.860-8.059	6.809	8.309
WHITE WINTER WHEAT	3.33	3.505	3.200-4.500	3.603	3.353

U. S. QUARTERLY GRAIN STOCKS AS OF DECEMBER 1, 2009

	1/12/10 USDA AS OF 12/1/09 EST	AVERAGE ANALYSTS' ESTIMATE	RANGE OF ANALYSTS' ESTIMATE	USDA 9/1/09 ESTIMATE	USDA 12/1/08 <u>2008-09</u> ESTIMATE
CORN	10.934	10.722	11.390-10.401	1.674	10.078
SOYBEANS	2.337	2.415	2.449-2.377	0.138	2.276
WHEAT	1.765	1.759	1.809-1.695	2.215	1.422
RICE	157.0				

U.S. GRAIN & SOYBEAN CARRYOUT 2009-10

	1/12/10 USDA <u>2009-10</u> ESTIMATE	DECEMBER USDA ESTIMATE	AVERAGE ANALYSTS' ESTIMATE	RANGE OF ANALYSTS' ESTIMATES	LINN GROUP ESTIMATE <u>2009-10</u>	USDA <u>2008</u> FINAL
CORN	1.764	1.675	1.613	1.424-1.791	1.500	1.674
SOYBEANS	0.245	0.255	0.237	0.170-0.329	0.202	0.138
WHEAT	0.976	0.900	0.905	0.800-0.935	0.972	0.657
SOYOIL	2.152	2.307				
SOYMEAL	300,000	300,000				
OATS	0.069	0.074				
RICE	42.8	43.2				
COTTON	4.30	4.50				

LINN GROUP RECAP: WORLD AG SUPPLY/DEMAND ESTIMATES REPORT (WASDE)
(RELEASED - TUESDAY, 1/12/10 @ 7:30AM CST)

- **WORLD GRAIN, SOYBEAN & COTTON CARRYOUT 2009-10 & 2008-09**
 - **WORLD GRAIN, SOYBEAN & COTTON PRODUCTION 2009-10 & 2008-09**
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WORLD GRAIN, SOYBEAN & COTTON CARRYOUT 2009-10 & 2008-09

	<u>1/12/10</u>	<u>DECEMBER</u>	<u>1/12/10</u>	<u>DECEMBER</u>
	<u>2009-10</u>	<u>2009-10</u>	<u>2008-09</u>	<u>2008-09</u>
	ESTIMATE	ESTIMATE	ESTIMATE	ESTIMATE
WHEAT	195.60	190.91	163.94	163.75
CORN	136.19	132.34	145.97	145.44
SOYBEANS	59.80	57.09	42.87	42.41
SOYMEAL	5.13	4.60	4.93	4.59
SOYOIL	2.54	2.59	2.88	2.91
COTTON	51.72	51.81	60.93	61.12
RICE	90.66	89.46	92.41	91.56

WORLD GRAIN, SOYBEAN & COTTON PRODUCTION 2009-10 & 2008-09

	<u>1/12/10</u>	<u>DECEMBER</u>	<u>1/12/10</u>	<u>DECEMBER</u>
	<u>2009-10</u>	<u>2009-10</u>	<u>2008-09</u>	<u>2008-09</u>
	ESTIMATE	ESTIMATE	ESTIMATE	ESTIMATE
CORN				
CHINA CORN	155.0	155.0	165.90	165.90
S. AFRICA CORN	11.50	11.50	12.57	12.57
ARGENTINA CORN	15.0	14.0	12.60	12.60
BRAZIL CORN	51.0	51.0	51.0	51.0
EU-27 CORN	56.13	56.13	62.70	62.70
WHEAT				
AUSTRALIA WHEAT	22.50	22.50	20.94	20.94
ARGENTINA WHEAT	8.0	8.0	9.0	8.40
EU-27 WHEAT	138.34	138.34	151.07	151.07
CANADA WHEAT	26.50	26.50	28.61	28.61
CHINA WHEAT	114.50	114.50	112.46	112.46
INDIA WHEAT	80.58	80.58	78.57	78.60
FSU 12 WHEAT	113.27	111.07	115.59	115.59
COTTON				
CHINA COTTON	32.0	31.50	36.70	36.70
RICE				
TOTAL WORLD	433.85	433.85	446.57	445.94
SOYBEANS				
BRAZIL SOYBEANS	65.0	63.0	57.0	57.0
ARG. SOYBEANS	53.0	53.0	32.0	32.0
CHINA SOYBEANS	14.50	14.50	15.50	15.50
