

11/12/2007	Corn Balance Sheet (Mil. Bu.)							
	2004-05	2005-06	Est.	Projected 2007-08		Projected 2008-09		
Supplies:			2006-07	A	USDA-Crop	A	B	C
Plant. A(mil.)	80.9	81.8	78.3	93.6	93.6	88.5	88.5	88.5
Harv.A.(mil)	73.6	75.1	70.6	85.8	86.1	80.5	81.0	81.0
Bu./A.	160.4	147.9	149.1	151.0	152.9	148.0	155.5	158
Production	11,807	11,114	10,535	12,956	13,168	11,914	12,596	12,798
Carryover	958	2,114	1,967	1,304	1,304	1,822	1,822	1,822
<b>Total Supply</b>	<b>12,776</b>	<b>13,237</b>	<b>12,514</b>	<b>14,275</b>	<b>14,487</b>	<b>13,751</b>	<b>14,433</b>	<b>14,635</b>
Feed & resid.	6,158	6,155	5,598	5,700	5,725	5,540	5,700	5,775
Food, ind. & seed	2,686	2,981	3,488	4,520	4,540	5,275	5,290	5,330
Corn for fuel ethanol*	1,323	1,603	2,117	3,130	3,150	3,885	3,900	3,940
Exports	1,818	2,134	2,125	2,350	2,400	1,990	2,080	2,100
<b>Total Utilization</b>	<b>10,662</b>	<b>11,270</b>	<b>11,210</b>	<b>12,570</b>	<b>12,665</b>	<b>12,805</b>	<b>13,070</b>	<b>13,205</b>
Carryover	2,114	1,967	1,304	1,705	1,822	946	1,363	1,430
<b>Weeks carryover supply</b>	<b>10.3</b>	<b>9.1</b>	<b>5.2</b>	<b>7.1</b>	<b>7.5</b>	<b>3.8</b>	<b>5.4</b>	<b>5.6</b>
U.S. weighted Avg. FARM PRICE	\$2.06	\$2.00	\$3.03	\$3.75	3.55	\$3.85	3.60	3.45
IOWA weighted Avg. PRICE, \$/Bu.	1.96	1.95	\$2.95	3.70	3.50	3.80	3.55	3.40
Counter-Cyclical Pmt.	0.30	0.35	\$0.00	0	0	0	0	0
HARV. PRICE, C.IA	1.60	1.40	\$2.80	3.30	3.30	3.70	3.00	2.90
DEC. FUT. @ HARV.	\$1.98	\$2.00	\$3.15	\$3.80	\$3.80	\$4.10	\$3.50	\$3.45
Historical Probability				18%	65%	18%	65%	17%
<b>Feed use % chg. Drought years vs. current</b>				1.8%		-1.0%		
Corn replaced by increased DDGS**	28	50	91	180	184	134	137	144
Change in corn feeding vs. prev. year	363	-3	-557	102	127	-185	-25	50
<b>Percent Decline in corn feeding vs. prev. year:</b>				1.8%		-3.2%		

\* Corn for Ethanol is Included in Food, ind. & seed above

\*\* DDGS assumptions: 42.5% fed to dairy, 32.5% to beef, 5% each fed to poultry & hogs, 15% exported  
 Assumed lbs. corn replaced per lbs. DDGS : 45% for dairy, 100% for beef, 55% for poultry & 85% for hogs  
 Based on 17 pounds of DDGs per bushel of corn

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## Soybean Balance Sheet, Mil. Bu.

R. Wisner, ISU Econ.

	2004-05	2005-06	2006-07	Projected 2007-08		Projected 2008-09		
<b>Supplies:</b>				<b>A</b>	<b>USDA-Crop</b>	<b>A</b>	<b>B</b>	<b>C</b>
Plant. A(mil.)	75.2	72.0	75.5	63.7	63.7	69.5	69.5	69.5
Harv.A.(mil)	74.0	71.3	74.6	62.7	62.7	68.2	68.6	68.8
Bu./A.	42.2	43.0	42.7	39.5	41.4	39.0	42.5	43.5
Production	3,124	3,063	3,188	2,477	2,594	2,659	2,914	2,992
Carryover	112	256.0	449	573	573	196	196	196
<b>Total Supply</b>	<b>3,242</b>	<b>3,322</b>	<b>3,646</b>	<b>3,062</b>	<b>3,174</b>	<b>2,859</b>	<b>3,115</b>	<b>3,192</b>
Crush	1,696	1,739	1805	1,770	1,825	1,750	1,815	1,820
Seed & Residual	192	188	153	175	163	180	175	175
Exports	1,097	947	1115	970	990	760	910	975
<b>Total Utilization</b>	<b>2,986</b>	<b>2,873</b>	<b>3,073</b>	<b>2,915</b>	<b>2,978</b>	<b>2,690</b>	<b>2,900</b>	<b>2,970</b>
<b>Carryover</b>	<b>256</b>	<b>449</b>	<b>573</b>	<b>147</b>	<b>196</b>	<b>169</b>	<b>215</b>	<b>222</b>
<b>Weeks carryover supply</b>	<b>4.5</b>	<b>8.1</b>	<b>9.7</b>	<b>2.6</b>	<b>3.4</b>	<b>3.3</b>	<b>3.9</b>	<b>3.9</b>
<b>U.S. FARM PRICE</b>	<b>\$5.74</b>	<b>\$5.66</b>	<b>\$6.40</b>	<b>\$9.55</b>	<b>8.60</b>	<b>\$10.25</b>	<b>8.65</b>	<b>8.40</b>
<b>IOWA AVE. PRICE, \$/Bu.</b>	<b>5.64</b>	<b>5.60</b>	<b>6.35</b>	<b>9.50</b>	<b>8.60</b>	<b>10.20</b>	<b>8.60</b>	<b>8.35</b>
<b>Counter-Cyclical Pmt.</b>	<b>0.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>HARV. PRICE, C.IA</b>	4.70	5.15	\$5.45	8.45	8.45	9.75	8.45	8.15
<b>NOV. FUT. @ HARV.</b>	\$5.15	\$5.70	\$6.05	\$9.45	\$9.45	\$10.20	\$9.05	\$8.85
Historical Probability						18%	65%	17%
<b>MEAL DECATUR, \$/T 48%</b>	\$184	\$175	205	\$284	\$270	\$293	\$260	\$239
<b>SOY OIL, DECATUR, cts./Lb.</b>	23.0	23.8	31.0	42.0	36.5	46.0	37.5	36.5