

Corn Balance Sheet (Mil. Bu.)		<i>R. Wisner, ISU Econ.</i>						2004-05	2005-06		
7/19/05	1995-96	1998-99	1999-00	<u>2000-01</u>	2001-02	2002-03	2003-04		A	B	C
Harv.A.(mil)	65.0	72.7	70.5	72.4	68.8	69.3	71.1	73.6	74.1	74.4	74.5
Bu./A.	113.5	134.4	133.8	136.9	138.2	129.4	142.2	160.4	134.0	140.0	143.0
Production	7,374	9,759	9,431	9,915	9,507	8,968	10,089	11,807	9,929	10,416	10,655
Carryover	1,558	1,308	1,787	1,718	1,899	1,596	1,087	958	2,184	2,184	2,184
Total Supply	8,948	11,086	11,232	11,639	11,416	10,578	11,190	12,779	12,127	12,614	12,853
Feed & resid.	4,711	5,496	5,664	5,842	5,861	5,564	5,798	6,100	5,800	5,850	5,900
Food, ind. & seed	1,583	1,822	1,913	1,957	2,054	2,340	2,537	2,685	2,970	2,890	2,910
Exports	2,228	1,981	1,937	1,941	1,905	1,588	1,897	1,810	1,900	1,950	1,960
Total Utilization	8,522	9,299	9,515	9,740	9,820	9,491	10,232	10,595	10,670	10,690	10,770
Carryover	426	1,787	1,718	1,899	1,596	1,087	958	2,184	1,457	1,924	2,083
U.S. FARM PRICE	\$3.25	\$1.94	\$1.82	\$1.85	\$1.97	\$2.32	\$2.42	2.05	2.45	1.94	1.90
IOWA AVE. PRICE, \$/Bu.	3.15	1.86	1.72	1.75	1.87	2.22	2.37	2.00	2.40	1.89	1.85
Counter-Cyclical Pmt.						0.00	0.00	0.30	0.00	0.40	0.40
HARV. PRICE, C.IA	2.90	1.75	\$1.40	\$1.60	1.65	2.20	1.92	1.60	2.10	1.70	1.60
DEC. FUT. @ HARV.	\$3.35	\$2.10	\$1.95	\$2.05	\$2.05	\$2.52	\$2.25	\$1.98	\$2.45	\$2.05	\$1.95
LONG-TERM PROBABILITY									18%	60%	22%
Weeks carryover supply	2.6	10.0	9.4	10.1	8.5	6.0	4.9	10.7	7.1	9.3	10.0

7/19/05

Soybean Balance Sheet (Mil. Bu.)

R. Wisner, ISU Econ.

	1995-6	1998-9	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06		
									A	B	C
HARV. A.,MIL.	61.6	70.4	72.4	72.4	73.0	72.5	72.5	74.0	72.2	72.4	72.8
BU./A.	35.3	38.9	36.6	38.1	39.6	38.0	33.9	42.5	35.0	39.5	40.5
PRODUCTION	2,174	2,741	2,654	2,758	2,891	2,756	2,453	3,141	2,527	2,860	2,948
CARRYOVER	335	200	348	290	248	208	178	112	289	289	289
TOTAL SUPPLY	2,514	2,945	3,006	3,052	3,141	2,969	2,637	3,258	2,828	3,163	3,243
UTILIZATION:											
CRUSH	1,370	1590	1,579	1,640	1700	1615	1530	1,690	1,590	1,690	1,705
EXPORTS	851	801	973	996	1064	1044	885	1,110	965	1,125	1,145
OTHER DOMESTIC	109	205	164	169	169	132	111	169	160	160	160
TOTAL	2,330	2,596	2,716	2,804	2,933	2,791	2,526	2,969	2,715	2,975	3,010
CARRYOVER	183	348	290	248	208	178	112	289	113	188	233
U.S.wtd. AVG. PRICE, \$/B	\$6.72	\$4.93	\$4.63	\$4.54	\$4.38	\$5.53	7.34	5.60	7.90	5.90	5.70
Counter-Cyclical Pmt.						0.00	0.00	0.00	0.00	0.00	0.00
IA. AVG. PRICE, \$/Bu.	6.67	4.83	4.53	4.44	4.34	5.53	7.24	5.50	7.80	5.80	5.60
N.C.IA.HARV.PRICE	6.75	4.80	4.35	4.35	4.10	5.20	7.25	4.70	7.80	5.60	5.45
MEAL DECATUR, \$/T 48%	\$236	\$139	\$147	\$174	\$169	182.00	256	\$175	223	\$190	\$187
SOY OIL, DECATUR	24.7	19.9	15.6	14.2	16.5	22.0	30.0	22.5	34.5	23.0	22.0
NOV. FUT. AT HRV., \$/ B	7.15	5.30	4.95	4.95	4.35	5.65	7.70	5.15	8.25	6.05	5.80
Historical Probability									20%	65%	15%
Weeks carryover supply	4.1	7.0	5.6	4.6	3.7	3.3	2.3	5.1	2.2	3.3	4.0

Wheat Balance Sheet

7/19/05	1995-96	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	USDA	Wisner 2005-06		
								2004-05	A	B	C
Harv.A.(mil)	61	59.0	53.8	53.1	48.6	45.8	53.1	50.0	50.1	50.4	50.6
Bu./A.	35.8	43.2	42.7	42.0	40.2	35.1	44.2	43	43	44	44
Production	2183	2548	2,299	2,232	1,957	1,606	2,345	2,158	2,144	2,208	2,237
IMPORTS	68	103	90	90	108	85	72	71	75	70	65
Carryover	507	722	946	950	876	777	491	546	540	540	540
Total Supply	2757	3,373	3,339	3,272	2,941	2,468	2,909	2,776	2,759	2,818	2,841
UTILIZATION:								0	0	0	0
Feed & resid.	154	397	284	304	191	119	211	202	195	200	200
Food	883	907	925	950	926	923	911	895	890	890	890
Seed	103	81	92	80	84	84	80	79	78	79	80
Exports	1241	1,042	1,090	1,062	962	850	1159.4	1,060	965	970	980
Total Utilization	2381	2,427	2,390	2,396	2164	1,976	2,362	2,236	2,128	2,139	2,150
Carryover	376	946	950	876	777	491	547	540	631	679	691
U.S. FARM PRICE	4.55	\$2.65	\$2.48	\$2.62	\$2.78	\$3.56	\$3.40	\$3.40	\$3.10	\$2.95	\$2.90
Weeks carryover supply	8.2	20.3	20.7	19.0	18.7	12.9	12.0	12.6	15.4	16.5	16.7