

ADVANCE TRADING INC.

1/12/12



	OPENING CALLS:
CORN:	25 to 40 lower
BEANS:	10 to 30 lower
WHEAT:	Unchanged, to 10 lower

USDA 2012 US Winter Wheat Seedings

	2011 Final Seedings	January Average of Analysts' Estimates	Range of Analysts' Estimates	January US Seedings Estimate
Total winter	40.6	40.9	39.6-42.9	41.9
Hard red winter	28.5	29.4	28.2-31.6	30.1
Soft red winter	8.6	7.8	6.4-8.6	8.4
White winter	3.6	3.7	3.6-3.9	3.5

US Grain Stocks as of Dec. 1

	2010 Dec. 1 Stocks	2011 Sept. 1 Stocks	Average of Analysts' Estimates	Range of Analysts' Estimates	2011 Dec. 1 Stocks
Soybeans	2.278	0.215	2.324	2.227-2.577	2.366
Corn	10.057	1.128	9.391	9.200-9.700	9.642
Wheat	1.933	2.150	1.695	1.590-1.904	1.656

USDA 2011 Crop Projections

	2010 US Crop	Dec. 2011 US Crop	Average of Analysts' Estimates	Range of Analysts' Estimates	January US Crop Estimate
Soybeans	3.329	3.046	3.048	3.010-3.200	3.056
Corn	12.447	12.310	12.265	12.165-12.375	12.358

USDA Grain, Oilseed Carryout

	10/11 Carryout	Dec. 11/12 Carryout	Average of Analysts' Estimates	Range of Analysts' Estimates	January 11/12 Carryout
Soybeans	0.215	0.230	0.233	0.127-0.285	0.275
Corn	1.128	0.848	0.749	0.587-1.020	0.846
Wheat	0.862	0.878	0.842	0.766-0.888	0.870

USDA China Production, Exports, Imports

	December 10/11 Estimate	January 10/11 Estimate	December 11/12 Estimate	January 11/12 Estimate
Corn Production	177.3	177.3	191.8	191.8
Corn Imports	1.0	1.0	3.0	4.0
Bean Imports	52.3	52.3	56.5	56.5

USDA World Production, Stocks

	December 10/11 Estimate	January 10/11 Estimate	December 11/12 Estimate	January 11/12 Estimate
World Coarse Grain Prod	1098.0	1098.0	1145.2	1145.6
World Coarse Grain Stocks	166.2	166.2	160.7	161.8
World Wheat Prod	651.6	651.6	689.0	691.5
World Wheat Stocks	199.8	199.8	208.5	210.0
Brazil Corn	57.5	57.5	61.0	61.0
Argentina Corn	22.5	22.5	29.0	26.0
Brazil Soybeans	75.5	75.5	75.0	74.0
Argentina Soybeans	49.0	49.0	52.0	50.5