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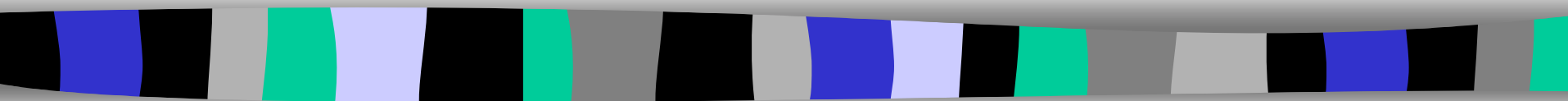
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US GRAINS & SOYBEANS

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WHEAT

02/03 U.S. WHEAT BALANCE SHEETS (MBU), Feb 22

	01/02 USDA	01/02 ABB	02/03 USDA Proj	02/03 ABB Proj
Planted 1/	59.6	59.6	59.5	60.2
Harvested 1/	48.7	48.7	49.6	51.3
Yield (bu/ac)	40.2	40.2	41.3	40.7
Beg. Stocks	876	876	671	689
Imports	95	95	100	95
Production	1,958	1,958	2,050	2,080
Total Supply	2,929	2,929	2,821	2,864
Food/Seed/Indus	1,033	1,035	1,043	1,045
Feed/Resid	225	225	225	225
Total Domestic	1,258	1,260	1,268	1,270
Exports	1,000	980	900	950
Total Use	2,258	2,240	2,168	2,220
End Stocks	671	689	653	644
Stocks-to-Use	29.7%	30.8%	30.1%	29.0%
Avg Farm Price (\$/bu)	\$2.80	\$2.80	\$2.75	\$2.70

1/Million acres



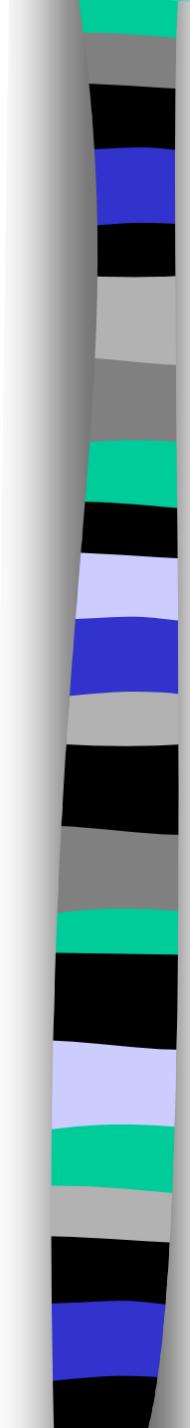
CORN

02/03 U.S. CORN BALANCE SHEETS (MBU), Feb 22

	01/02 USDA	01/02 ABB	02/03 USDA Proj	02/03 ABB Proj
Planted 1/	75.8	75.8	78.5	78.0
Harvested 1/	68.8	68.8	71.5	71.8
Yield (bu/ac)	138.2	138.2	137.9	139.5
Beg. Stocks	1,899	1,899	1,546	1,455
Imports	10	10	10	10
Production	9,507	9,507	9,860	10,011
Total Supply	11,416	11,416	11,416	11,476
FSI	2,045	2,056	2,250	2,200
Exports	1,975	2,020	2,000	2,100
Feed/Resid.	5,850	5,885	5,750	5,835
Total Use	9,870	9,961	10,000	10,135
End Stocks	1,546	1,455	1,416	1,341
Stocks-to-Use	15.7%	14.6%	14.2%	13.2%
Avg Farm Price Ranges (\$/bu)	\$2.00	\$2.05	\$2.10	\$2.11

1/Million acres





- **CORN BASE ASSUMPTIONS FOR 02/03**

- China abides by WTO obligations.
- CA removes MTBE by 12/02 deadline under current mandate.
- New US Farm Bill has minimal impact on plantings.

- **BEARISH SCENARIO**

- Dry US spring and timely rains, and avg-to-below avg temps at pollination.
- End stocks approx 1,730 ml bu (+400 ml bu from base projections).
- Avg farm price \$0.20/ lower.

- **BULLISH SCENARIO**

- Wet US spring and excessive temps at pollination.
- End stocks approx 900 ml bu (-440 ml bu from base projections).
- Avg farm price \$0.25/bu higher.



SOYBEANS

02/03 U.S. SOYBEAN BALANCE SHEETS (MBU), Feb 22

	01/02 USDA	01/02 ABB	02/03 USDA Proj	02/03 ABB Proj
Planted 1/	74.1	74.1	74.5	75.0
Harvested 1/	73.0	73.0	73.5	73.9
Yield (bu/ac)	39.6	39.6	39.7	40.0
Beg. Stocks	248	248	270	279
Imports	5	5	6	5
Production	2,891	2891	2,920	2,955
Total Supply	3,144	3,144	3,196	3,239
Seed / Resid	174	159	171	164
Crush	1,680	1,684	1,710	1,704
Total Domestic	1,854	1,843	1,881	1,869
Exports	1,020	1,022	1,020	1,015
Total Use	2,874	2,865	2,901	2,884
End Stocks	270	279	295	355
Stocks -to-Use	9.4%	9.7%	10.2%	12.3%
Avg Farm Price (\$/bu)	\$4.30	\$4.30	\$4.35	\$4.20

1/Million acres



- **SOYBEAN BASE ASSUMPTIONS FOR 02/03**
 - China sb imports unch'd to lower from 01/02 (good use of vegoil TRQ's, and some GMO restrictions).
 - Small increase in S.AM production spring '03.
 - Normal US weather '02
 - New US Farm Bill has minimal impact on plantings.

- **BEARISH SCENARIO (400 Stx, -.15 to - .20/bu)**
 - Larger US acreage and good growing season weather.
 - Larger than expected '02 crops in S.AM.
 - China GMO restrictions carry into 02/03 crop season, and/or does not meet vegoil TRQ commitments.

- **BULLISH SCENARIO (250 Stx, + .30 to + .50/bu)**
 - Lower US plantings, or poor US weather.
 - China removes GMO restrictions quickly and/or limits use of vegoil TRQ's.
 - Animal disease problems in a major producing country.



SOYMEAL

02/03 U.S. SOYMEAL BALANCE SHEETS (1,000 Short Tons), Feb 22

	01/02 USDA	01/02 ABB	02/03 USDA Proj	02/03 ABB Proj
Beg. Stocks	383	383	275	300
Imports	50	50	65	60
Production	40,092	39,982	40,860	40,566
Total Supply	40,525	40,415	41,200	40,926
Domestic	32,350	32,318	32,950	33,126
Exports	7,900	7,800	8,000	7,500
Total Use	40,250	40,118	40,950	40,626
End Stocks	275	300	250	300
Stocks-to-Use	0.7%	0.7%	0.6%	0.7%
Avg Farm Price (\$/bu)	\$157.50	\$158.00	\$155.00	\$150.00



SOYOIL

02/03 U.S. SOYOIL BALANCE SHEETS (Mln Lbs), Feb 22

	01/02 USDA	01/02 ABB	02/03 USDA Proj	02/03 ABB Proj
Beg. Stocks	2,877	2,877	2,535	3,022
Imports	78	71	85	80
Production	18,730	18,839	19,210	19,175
Total Supply	21,685	21,787	21,830	22,277
Domestic	16,750	16,515	17,100	17,011
Exports	2,400	2,250	2,300	2,500
Total Use	19,150	18,765	19,400	19,511
End Stocks	2,535	3,022	2,430	2,766
Stocks-to-Use	13.2%	16.1%	12.5%	14.2%
Avg Farm Price (\$/bu)	\$0.153	\$0.152	\$0.160	\$0.158

