

**10/18/10**  
**C&S Grain Market Consulting**  
**World Grains Ending Stocks Days of Use Charts and History**

The charts that follow on the next 4 pages indicate how many Days of Use (DOU) of Ending Stocks for World Grains there have been with each new WASDE Report since 1982. Until 1985, Corn was not reported separately from World Coarse Grains. Corn is still included in the World Coarse Grains category, but it is also reported separately in its own category.

I read from various sources that we are close to all time lows in DOU in Coarse Grain Ending Stocks along with Corn, but my data does not agree with those statements.

I have checked both the data and calculation formulas for mistakes but have not found any. It is difficult for me to explain why my posting of WASDE data is at odds with so many others.

After each WASDE Report, I faithfully enter all of the Data for these four World Grain categories, starting with the Beginning Stocks, the Total Production, the Total Use, and the Ending Stocks. The Ending Stocks DOU is then calculated for each new monthly report. Granted many times WASDE is behind the curve relative to private estimates, but this is all USDA issued WASDE data that is being shown.

The Ending Stocks DOU numbers have all declined over the last few months, but we still have a long way to go to reach the previous low levels.

World Wheat Ending Stocks bottomed at 63.4 days in October 2007 and are currently at 96.2 days, down 13.4% from its recent March 2010 High of 111.1 days.

World Coarse Grains Ending Stocks bottomed at 28.9 days in November 1983 and are currently at 53.1 days, down 18.8% from its recent May 2010 High of 65.4 days.

World Corn Ending Stocks bottomed at 36.8 days in May 2004 and are currently at 57.9 days, down 14.9% from its recent May 2010 High of 68.0 days.

World Soybean Ending Stocks bottomed at 36.8 days in October 1983 and are currently at 88.9 days, down 11.1% from its recent July 2010 High of 100.0 days.

**Bottom Line:**

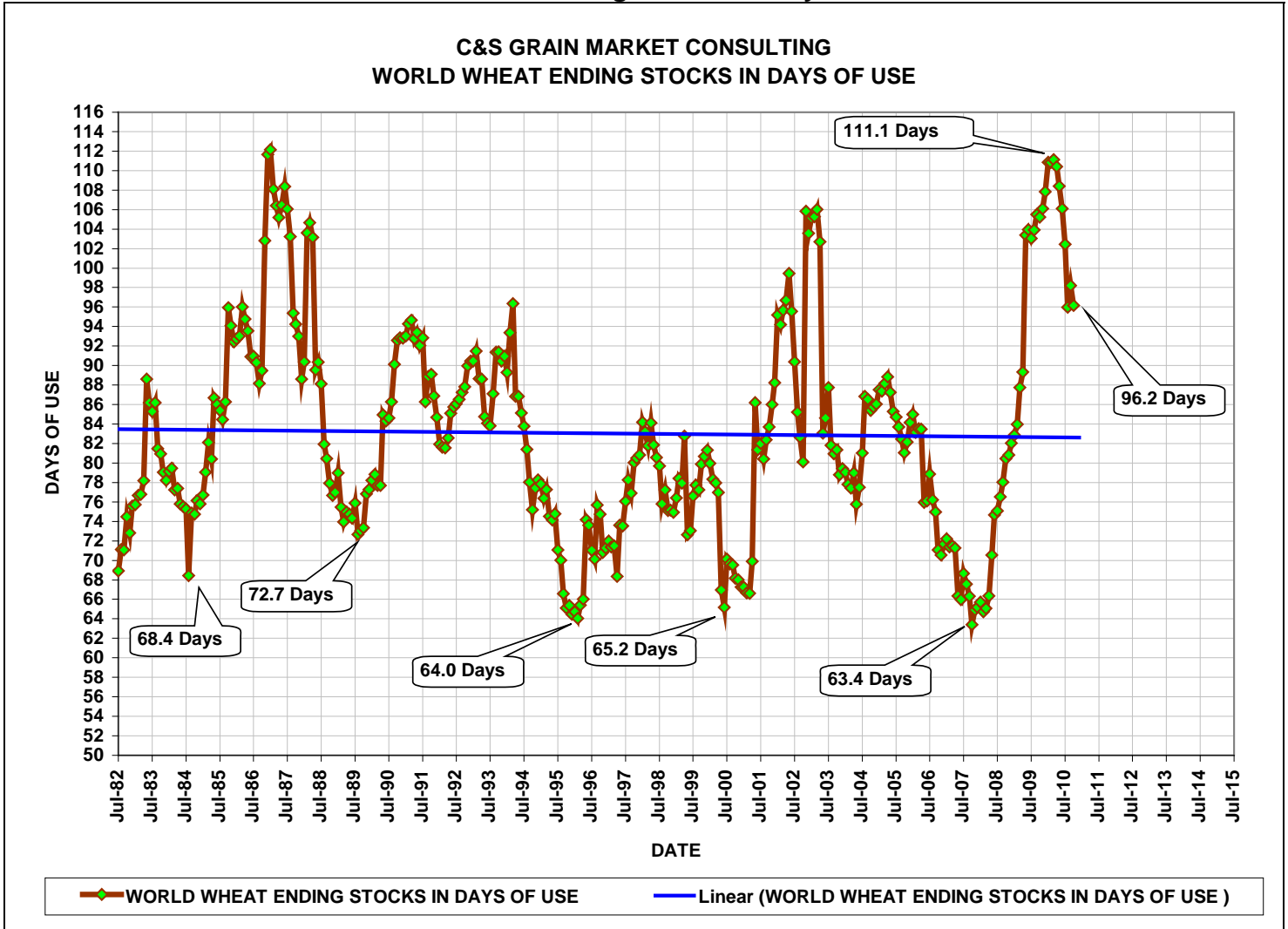
Percentage wise, World Coarse Grains, which includes Barley, Corn, Grain Sorghum, Millet, Oats, Rye, and Mixed Grains, are down the most in 2010, currently down 18.8%.

World Corn is down the second most in 2010, currently down 14.9%.

Disregarding Money Flow in the months ahead, the Fundamentals should favor Corn as being the most sensitive to the changing World S&D numbers and growing conditions in the year ahead, followed by Wheat as it relates to availability for feed substitution for Corn.

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The historical information herein provided is derived from public data sources and is believed to be accurate but cannot be guaranteed. Providing this information does not include an expressed or implied recommendation for making any trades or other financial decisions. There is risk of loss in trading futures. Any gain or loss resulting from the use of this information is entirely the responsibility of the user. Opinions expressed may change at any time.  
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**10/18/10**  
**C&S Grain Market Consulting**  
**World Wheat Ending Stocks In Days Of Use**

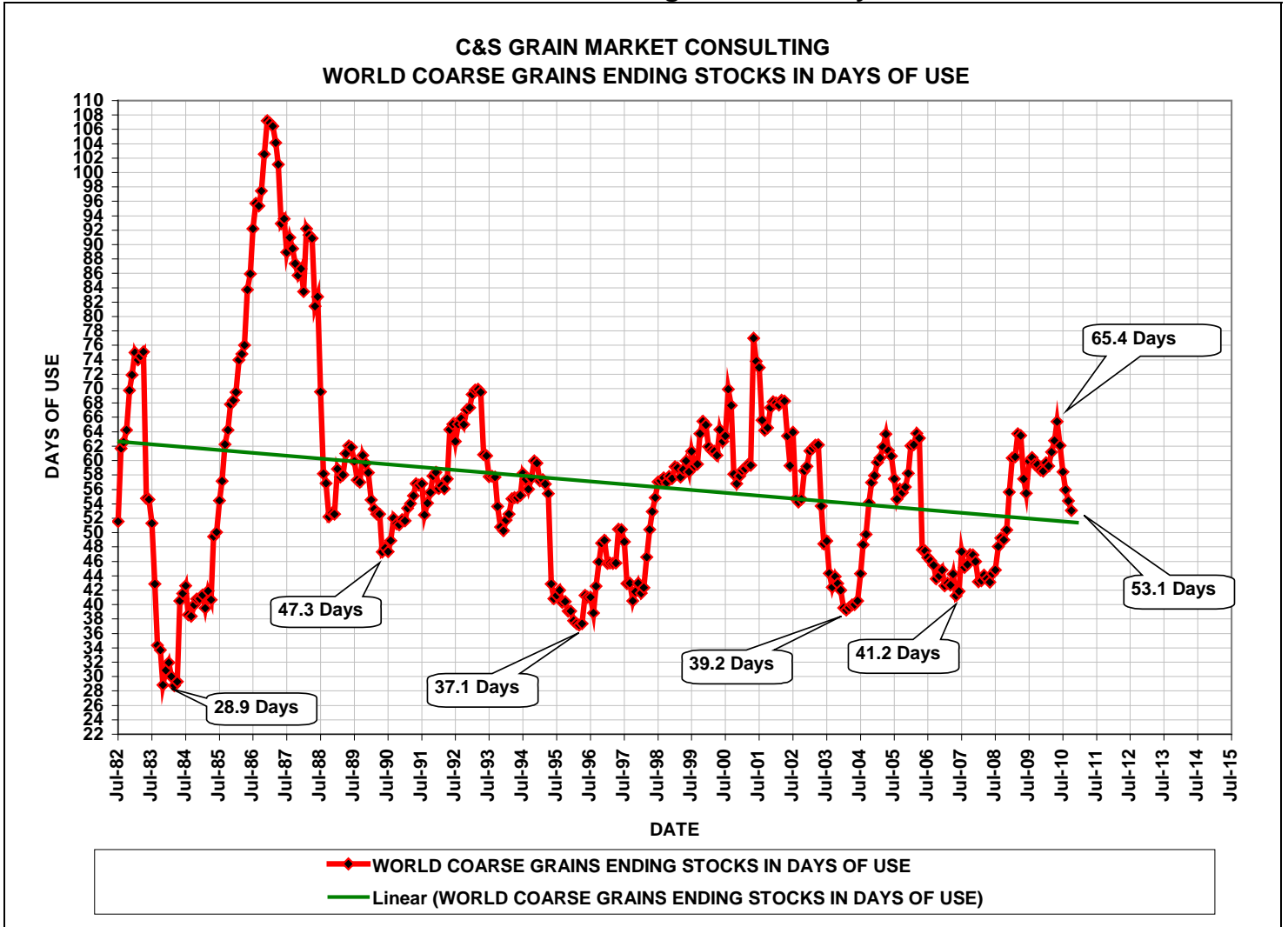


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**World Coarse Grains Ending Stocks In Days Of Use**



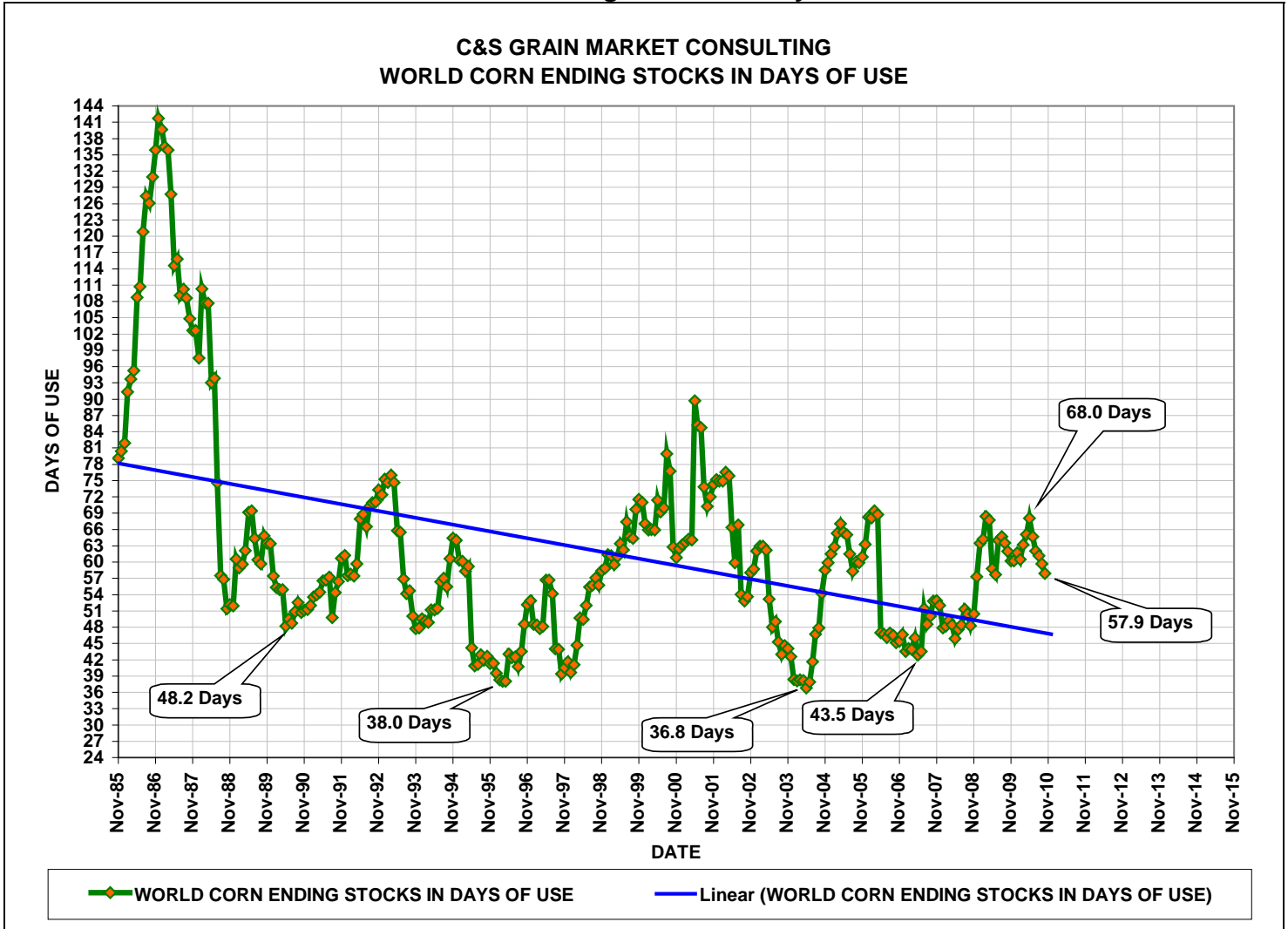
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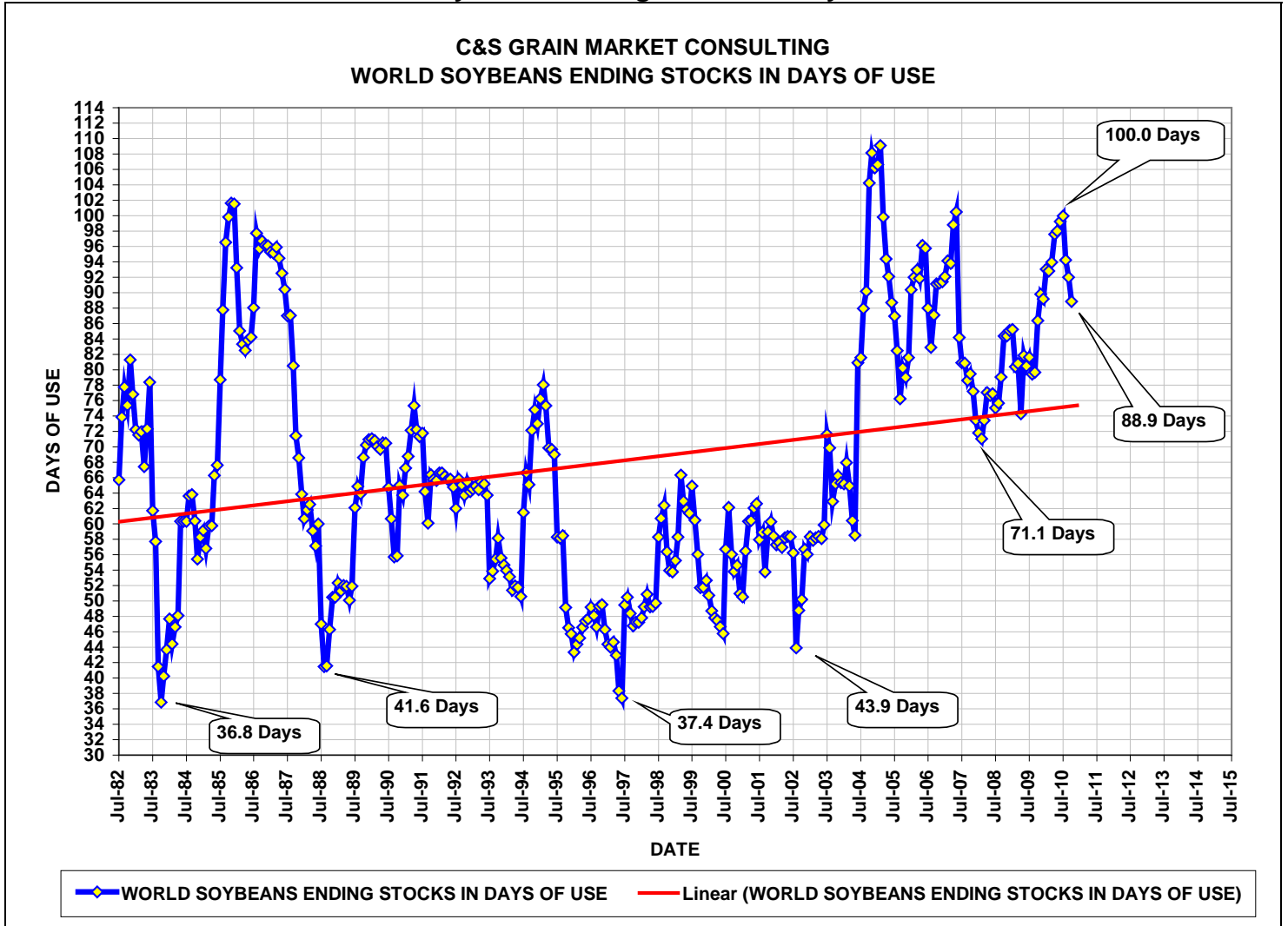
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**World Soybeans Ending Stocks In Days Of Use**



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