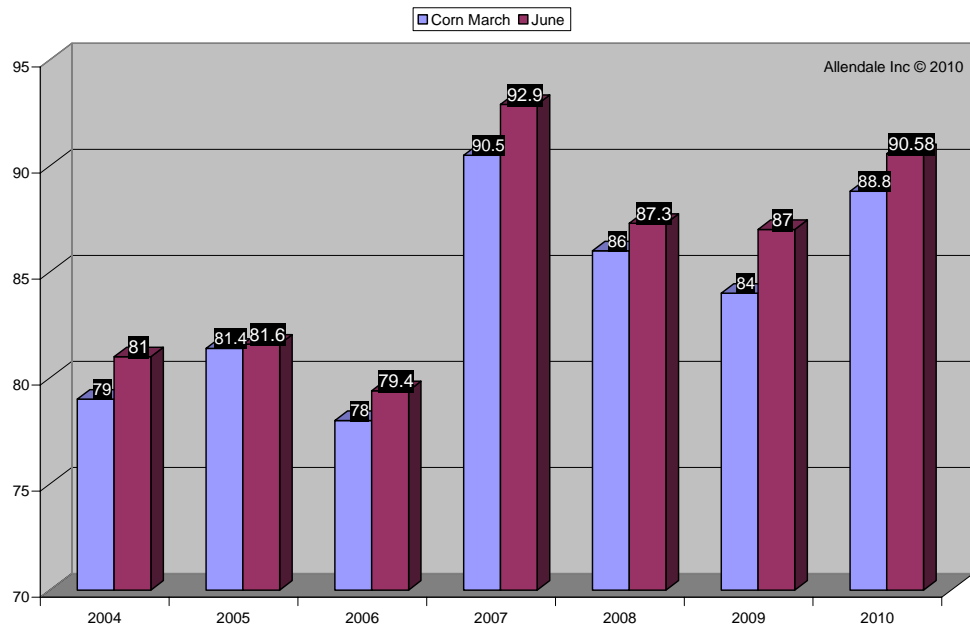


Corn Acres from March to June:

If history repeats itself, then the June Planted Acreage Report for corn will be higher than the March Prospective Planted Acres report. A study Allendale Inc performed suggests there is an average increase of 2% with a range of .02 to 3.5% since 2004 from the March to June acreage report. If we use an average of 2% of the 88.8 million prospective planted acres released on Wednesday, then the June corn planted acres may be in an area of 90.58 million.

Before you pound the LDP table, Allendale's research suggests end stocks to be 1.627 billion bushels. That is 15% less than present end stocks when we use 88.8 million acres planted. An end stock to use projected on 88.8 million acres planted is 12% vs 15% for old crop. If we use 90.58 million acres planted, end stocks to use is elevated to 14.1%, which is still less than the present marketing year of 15%.

March vs June Corn Acres



We have been advising the use of box option strategies for corn and beans clients and make certain a plan is put in place when 60% of the crop is planted.

We welcome your questions and comments.....Joe Victor

Allendale Inc welcomes any questions you may have by calling 800-551-4626 or e-mail research@allendale-inc.com

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