

June 28, 2013

**WE WILL BE UPDATING AND ADDING MATERIAL THROUGHOUT THE DAY ON JUNE 28 TO THIS LETTER BEGINNING AT 11:00 AM CST. PLEASE CHECK BACK OFTEN FOR THE LATEST INFORMATION!**

This morning (Friday, June 28) USDA released its June 2013 WASDE report and its June 2013 Acreage Report. Don't forget we will have on air coverage of the report at 12:20 p.m. Central Time with Mike Zuzolo of Global Commodity Analytics. We'll post that audio to this letter shortly after air. Here are some of the key numbers of the June Acreage Report:

**FOLLOW OUR AG TEAM ON TWITTER**

**Dave's TWEETS are at @DavidADickey**

**Todd's TWEETS are at @commodityweek**

**USDA June 2013 Acreage Report in millions of acres (released June 28, 2013)**

Crop	USDA June 28 Estimate	Average Guess	Range	USDA March 29 Planting Intentions	USDA 2012 Seedings
Corn	<b>97.379</b>	95.340	94.200 - 96.400	97.282	97.155
Soybeans	<b>77.728</b>	78.024	77.100 - 79.240	77.126	77.198
Spring Wheat	<b>12.296</b>	12.117	11.700 - 12.700	12.701	12.289
Durum	<b>1.538</b>	1.657	1.550 - 1.800	1.751	2.123
All Wheat	<b>56.53</b>	55.751	56.200 - 56.400	56.440	55.736

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I L L I N O I S

**From the  
USDA June  
2013  
Acreage  
Report:**

**CORN:** Corn planted area for all purposes in 2013 is estimated at 97.4 million acres, up slightly from last year. This represents the highest planted acreage in the United States since 1936 when an estimated 102 million acres were planted. Growers expect to harvest 89.1 million acres for grain, up 2 percent from last year.

**SOYBEANS:**  
Soybean

planted area for 2013 is estimated at a record high 77.7 million acres, up 1 percent from last year. Area for harvest, at 76.9 million acres, is up 1 percent from 2012 and will be a record high, if realized. Record high planted acreage is estimated in New York, Pennsylvania, and South Dakota.

**WHEAT:** All wheat planted area for 2013 is estimated at 56.5 million acres, up 1 percent from 2012. The 2013 winter wheat planted area, at 42.7 million acres, is 3 percent above last year and up 2 percent from the previous estimate. Of this total, about 29.4 million acres are Hard Red Winter, 9.96 million acres are Soft Red Winter, and 3.38 million acres are White Winter.

Area planted to other spring wheat for 2013 is estimated at 12.3 million acres, up slightly from 2012. Of this total, about 11.7 million acres are Hard Red Spring wheat. The estimated Durum wheat planted area for 2013 is estimated at 1.54 million acres, down 28 percent from the previous year.

To view the full June 2013 Acreage Report go to:

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1000>

***TABLES FROM THE ACREAGE REPORT BEGIN ON THE NEXT PAGE***

**Corn Area Planted for All Purposes and Harvested for Grain – States and United States:  
2012 and 2013**

State	Area planted for all purposes		Area harvested for grain	
	2012 (1,000 acres)	2013 (1,000 acres)	2012 (1,000 acres)	2013 <sup>1</sup> (1,000 acres)
Alabama .....	310	300	295	280
Arizona .....	75	85	32	40
Arkansas .....	710	1,000	695	970
California .....	610	580	180	170
Colorado .....	1,420	1,250	1,010	1,020
Connecticut <sup>2</sup> .....	27	27	(NA)	(NA)
Delaware .....	185	180	178	174
Florida .....	75	95	40	60
Georgia .....	345	500	310	450
Idaho .....	360	350	135	135
Illinois .....	12,800	12,200	12,250	11,900
Indiana .....	6,250	6,100	6,030	5,900
Iowa .....	14,200	14,000	13,700	13,500
Kansas .....	4,700	4,500	3,950	4,200
Kentucky .....	1,650	1,600	1,530	1,500
Louisiana .....	540	750	530	740
Maine <sup>2</sup> .....	30	31	(NA)	(NA)
Maryland .....	495	490	435	430
Massachusetts <sup>2</sup> .....	16	17	(NA)	(NA)
Michigan .....	2,650	2,800	2,390	2,470
Minnesota .....	8,750	8,700	8,330	8,200
Mississippi .....	820	950	795	900
Missouri .....	3,600	3,450	3,300	3,250
Montana .....	105	120	60	70
Nebraska .....	10,000	10,200	9,100	9,800
Nevada <sup>2</sup> .....	8	8	(NA)	(NA)
New Hampshire <sup>2</sup> .....	14	14	(NA)	(NA)
New Jersey .....	95	90	86	80
New Mexico .....	125	130	43	40
New York .....	1,170	1,250	680	750
North Carolina .....	860	950	820	880
North Dakota .....	3,600	3,900	3,460	3,600
Ohio .....	3,900	3,950	3,650	3,680
Oklahoma .....	360	400	295	340
Oregon .....	85	95	52	58
Pennsylvania .....	1,460	1,500	1,000	1,100
Rhode Island <sup>2</sup> .....	1	1	(NA)	(NA)
South Carolina .....	330	345	310	325
South Dakota .....	6,150	5,900	5,300	5,300
Tennessee .....	1,040	950	960	880
Texas .....	1,850	2,400	1,550	2,100
Utah .....	92	95	34	40
Vermont <sup>2</sup> .....	91	86	(NA)	(NA)
Virginia .....	510	470	350	320
Washington .....	185	210	115	135
West Virginia .....	51	50	35	32
Wisconsin .....	4,350	4,200	3,300	3,250
Wyoming .....	105	110	60	66
United States .....	97,155	97,379	87,375	89,135

(NA) Not available.

<sup>1</sup> Forecasted.

<sup>2</sup> Area harvested for grain not estimated.

### All Wheat Area Planted and Harvested – States and United States: 2012 and 2013

State	Area planted <sup>1</sup>		Area harvested	
	2012 (1,000 acres)	2013 (1,000 acres)	2012 (1,000 acres)	2013 <sup>2</sup> (1,000 acres)
Alabama .....	220	290	190	250
Arizona .....	115	76	112	71
Arkansas .....	550	710	450	615
California .....	750	710	445	430
Colorado .....	2,363	2,219	2,182	1,517
Delaware .....	85	85	80	82
Florida .....	20	25	15	17
Georgia .....	290	400	230	350
Idaho .....	1,313	1,325	1,253	1,265
Illinois .....	660	850	645	820
Indiana .....	350	470	300	430
Iowa .....	18	36	13	26
Kansas .....	9,500	9,400	9,100	8,200
Kentucky .....	580	700	470	580
Louisiana .....	285	260	275	250
Maryland .....	310	330	210	250
Michigan .....	570	620	540	590
Minnesota .....	1,390	1,240	1,347	1,130
Mississippi .....	370	410	345	380
Missouri .....	790	1,100	690	970
Montana .....	5,770	5,560	5,585	5,455
Nebraska .....	1,380	1,450	1,300	1,160
Nevada .....	26	28	13	14
New Jersey .....	33	36	27	29
New Mexico .....	450	430	90	96
New York .....	100	125	85	110
North Carolina .....	830	990	750	930
North Dakota .....	7,840	6,900	7,760	6,750
Ohio .....	500	710	450	680
Oklahoma .....	5,400	5,500	4,300	3,500
Oregon .....	885	910	878	897
Pennsylvania .....	165	190	145	170
South Carolina .....	235	260	220	245
South Dakota .....	2,405	2,608	2,235	2,008
Tennessee .....	420	560	340	490
Texas .....	5,700	5,900	3,000	2,000
Utah .....	155	163	137	156
Virginia .....	280	310	240	290
Washington .....	2,210	2,160	2,175	2,125
West Virginia .....	8	9	4	7
Wisconsin .....	265	330	245	280
Wyoming .....	150	145	120	115
United States .....	55,736	56,530	48,991	45,730

<sup>1</sup> Includes area planted in preceding fall.

<sup>2</sup> Forecasted.

**Soybean Area Planted and Harvested – States and United States: 2012 and 2013**

State	Area planted		Area harvested	
	2012 (1,000 acres)	2013 (1,000 acres)	2012 (1,000 acres)	2013 <sup>1</sup> (1,000 acres)
Alabama .....	340	420	335	410
Arkansas .....	3,200	3,400	3,160	3,350
Delaware .....	170	160	168	158
Florida .....	21	25	20	23
Georgia .....	220	260	215	250
Illinois .....	9,050	9,400	8,920	9,350
Indiana .....	5,150	5,250	5,140	5,230
Iowa .....	9,350	9,500	9,300	9,430
Kansas .....	4,000	3,950	3,810	3,890
Kentucky .....	1,480	1,600	1,470	1,590
Louisiana .....	1,130	1,110	1,115	1,080
Maryland .....	480	470	475	465
Michigan .....	2,000	1,900	1,990	1,890
Minnesota .....	7,050	6,800	6,990	6,720
Mississippi .....	1,970	1,920	1,950	1,900
Missouri .....	5,400	5,700	5,260	5,640
Nebraska .....	5,050	4,800	4,990	4,750
New Jersey .....	96	96	94	94
New York .....	315	320	312	317
North Carolina .....	1,590	1,700	1,580	1,680
North Dakota .....	4,750	4,400	4,730	4,360
Ohio .....	4,600	4,550	4,580	4,530
Oklahoma .....	420	450	260	405
Pennsylvania .....	530	560	520	550
South Carolina .....	380	400	370	390
South Dakota .....	4,750	4,800	4,710	4,750
Tennessee .....	1,260	1,360	1,230	1,330
Texas .....	125	115	110	95
Virginia .....	590	610	580	600
West Virginia .....	21	22	20	21
Wisconsin .....	1,710	1,680	1,700	1,670
United States .....	77,198	77,728	76,104	76,918

<sup>1</sup> Forecasted.

USDA also released its June 2013 Quarterly Grain Stocks report. Here are the key numbers in billions of bushels:

<b>USDA June 2013 Quarterly Grain Stocks report in billions of bushels (released June 28, 2013)</b>					
Crop	<b>USDA June Estimate</b>	Average Guess	Range	USDA March 1, 2013 Estimate	USDA June 1, 2012 Estimate
Corn	<b>2.764</b>	2.856	2.761 - 3.000	5.3999	3.148
Soybeans	<b>0.435</b>	0.441	0.413 - 0.490	0.999	0.667
Wheat	<b>0.718</b>	0.750	0.732 - 0.781	1.234	0.743

From the June 2013 Quarterly Grain Stocks Report:

**CORN:** Corn stocks in all positions on June 1, 2013 totaled 2.76 billion bushels, down 12 percent from June 1, 2012. Of the total stocks, 1.26 billion bushels are stored on farms, down 15 percent from a year earlier. Off-farm stocks, at 1.50 billion bushels, are down 10 percent from a year ago. The March - May 2013 indicated disappearance is 2.64 billion bushels, compared with 2.88 billion bushels during the same period last year.

**SOYBEANS:** Soybeans stored in all positions on June 1, 2013 totaled 435 million bushels, down 35 percent from June 1, 2012. On-farm stocks totaled 171 million bushels, down 4 percent from a year ago. Off-farm stocks, at 263 million bushels, are down 46 percent from a year ago. Indicated disappearance for the March - May 2013 quarter totaled 564 million bushels, down 20 percent from the same period a year earlier.



**WHEAT:** Old crop all wheat stored in all positions on June 1, 2013 totaled 718 million bushels, down 3 percent from a year ago. On-farm stocks are estimated at 120 million bushels, up 7 percent from last year. Off-farm stocks, at 598 million bushels, are down 5 percent from a year ago. The March - May 2013 indicated disappearance is 516 million bushels, up 13 percent from the same period a year earlier.

Old crop Durum wheat stocks in all positions on June 1, 2013 totaled 23.5 million bushels, down 8 percent from a year ago. On-farm stocks, at 13.6 million bushels, are down 11 percent from June 1, 2012. Off-farm stocks totaled 9.86 million bushels, down 4 percent from a year ago. The March - May 2013 indicated disappearance of 19.0 million bushels is up 84 percent from the same period a year earlier.

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I L L I N O I S



To see the full June 2013 Quarterly Grain Stocks report go to:

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1079>

**Grain Stocks by Position and Month in Domestic Units – United States: 2012 and 2013**

[Blank data cells indicate estimation period has not yet begun]

Date	2012			2013		
	On farms (1,000 bushels)	Off farms <sup>1</sup> (1,000 bushels)	Total all positions (1,000 bushels)	On farms (1,000 bushels)	Off farms <sup>1</sup> (1,000 bushels)	Total all positions (1,000 bushels)
<b>Corn</b>						
March 1 .....	3,192,000	2,831,356	6,023,356	2,669,200	2,730,726	5,399,926
June 1 .....	1,482,000	1,666,204	3,148,204	1,260,100	1,504,116	2,764,216
September 1 .....	313,700	675,327	989,027			
December 1 .....	4,586,000	3,446,732	8,032,732			
<b>Sorghum</b>						
March 1 .....	12,800	95,266	108,066	10,850	80,685	91,535
June 1 .....	4,120	54,405	58,525	2,710	36,376	39,086
September 1 .....	1,160	21,792	22,952			
December 1 .....	17,600	122,247	139,847			
<b>Oats</b>						
March 1 .....	19,750	55,044	74,794	18,900	33,726	52,626
June 1 .....	11,120	43,869	54,989	11,380	24,956	36,336
September 1 .....	34,100	50,872	84,972			
December 1 .....	26,100	47,051	73,151			
<b>Barley</b>						
March 1 .....	26,480	67,248	93,728	35,180	81,897	117,077
June 1 .....	9,670	50,317	59,987	15,840	64,455	80,295
September 1 .....	111,550	85,226	196,776			
December 1 .....	72,580	85,473	158,053			
<b>All wheat</b>						
March 1 .....	217,100	982,245	1,199,345	236,970	997,860	1,234,830
June 1 .....	112,030	630,590	742,620	120,150	598,190	718,340
September 1 .....	572,900	1,531,837	2,104,737			
December 1 .....	399,500	1,271,079	1,670,579			
<b>Durum wheat <sup>2</sup></b>						
March 1 .....	17,900	17,899	35,799	21,400	21,088	42,488
June 1 .....	15,200	10,270	25,470	13,600	9,861	23,461
September 1 .....	43,600	24,842	68,442			
December 1 .....	36,700	24,306	61,006			
<b>Soybeans</b>						
March 1 .....	555,000	819,488	1,374,488	456,700	541,320	998,020
June 1 .....	179,000	488,465	667,465	171,100	263,408	434,508
September 1 .....	38,250	131,120	169,370			
December 1 .....	910,000	1,056,161	1,966,161			

<sup>1</sup> Includes stocks at mills, elevators, warehouses, terminals, and processors.

<sup>2</sup> Included in All wheat.

This afternoon Dave spoke with Mike Zuzolo of Global Commodity Analytics about today's reports. **THIS LINK IS NOW LIVE)**

**Broadband MP3:**

<http://audio01.will.illinois.edu/ag-zuzolo130628.mp3>

Here are some of the key slides from the USDA Secretary lock-up briefing this morning (June 28) in Washington, D.C.:



## U.S. Principal Crop Acres



Year	Planted Area	Change from Previous Year
---Million acres---		
2004	322.3	- 3.4
2005	317.6	- 4.7
2006	315.6	- 2.0
2007	320.4	+ 4.7
2008	325.0	+ 4.6
2009	319.3	- 5.7
2010	316.7	- 2.6
2011	315.1	- 1.6
2012	326.3	+ 11.2
2013	325.6	- 0.7

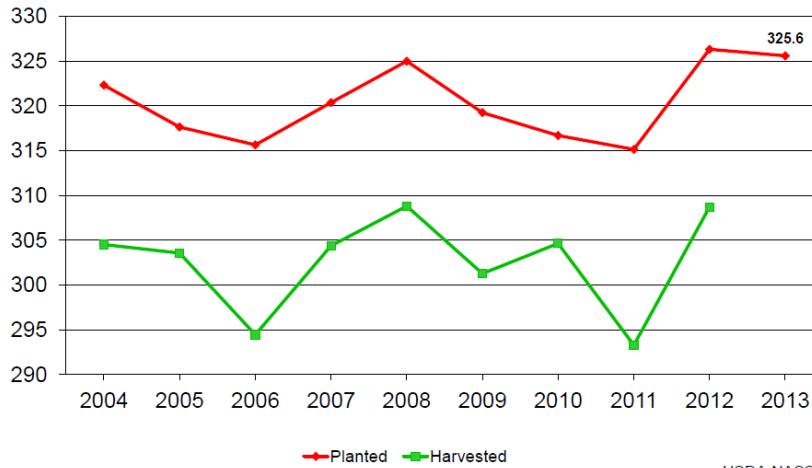
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6-28-13



# U.S. Principal Crop Acres



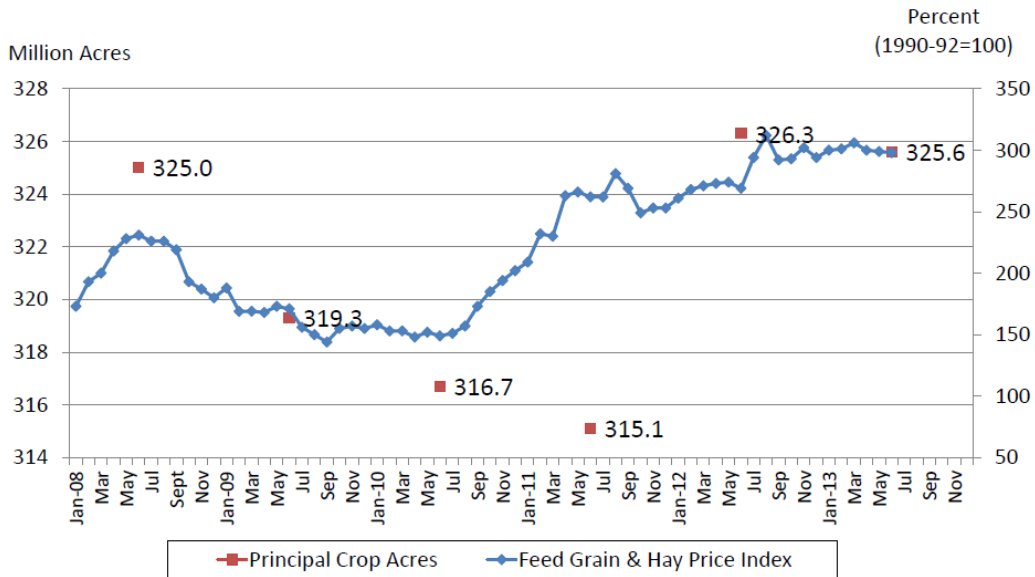
Million acres



USDA-NASS  
6-28-13



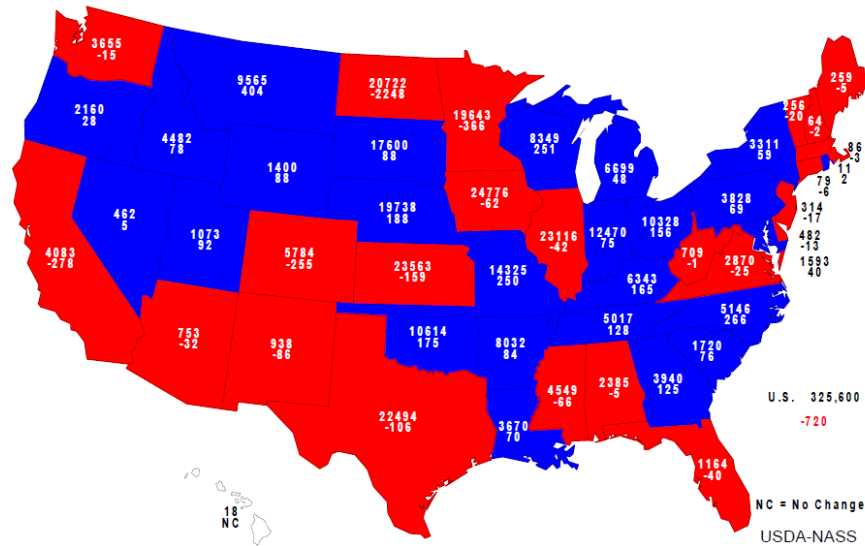
# Feed Grain & Hay Price Index and Principal Crop Acres (2008-2013)



USDA-NASS  
06-28-13



## 2013 Principal Crops Planted Acres (000) and Change From Previous Year



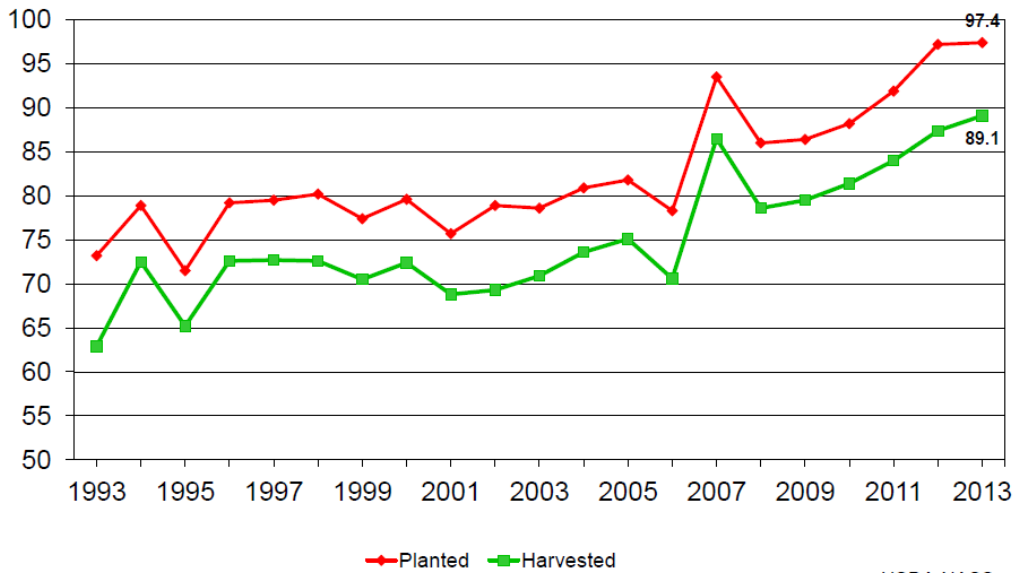
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USDA-NASS  
6-28-13



## U.S. Corn Acres



Million acres

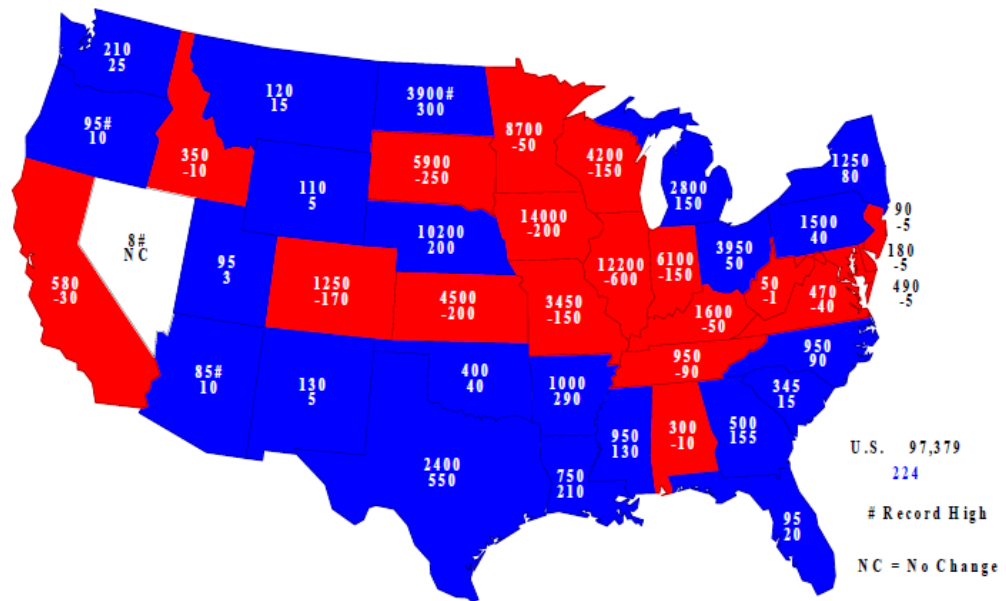


USDA-NASS  
6-28-13



# 2013 Corn Planted

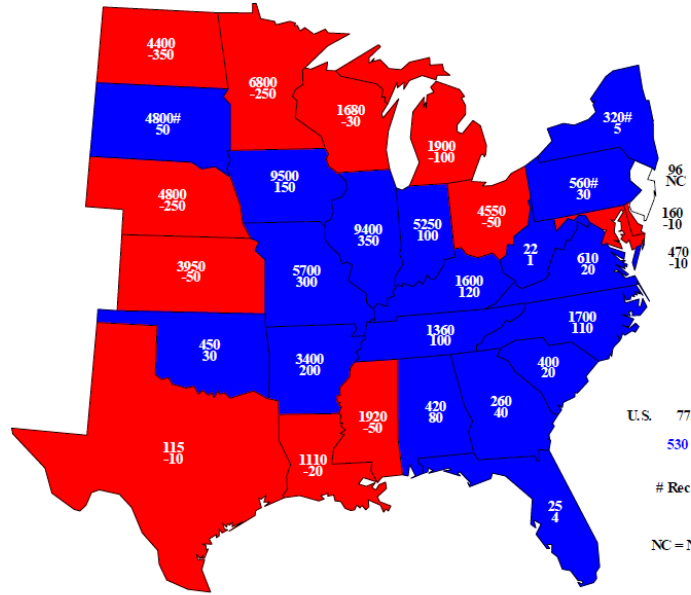
Acres (000) and Change From Previous Year



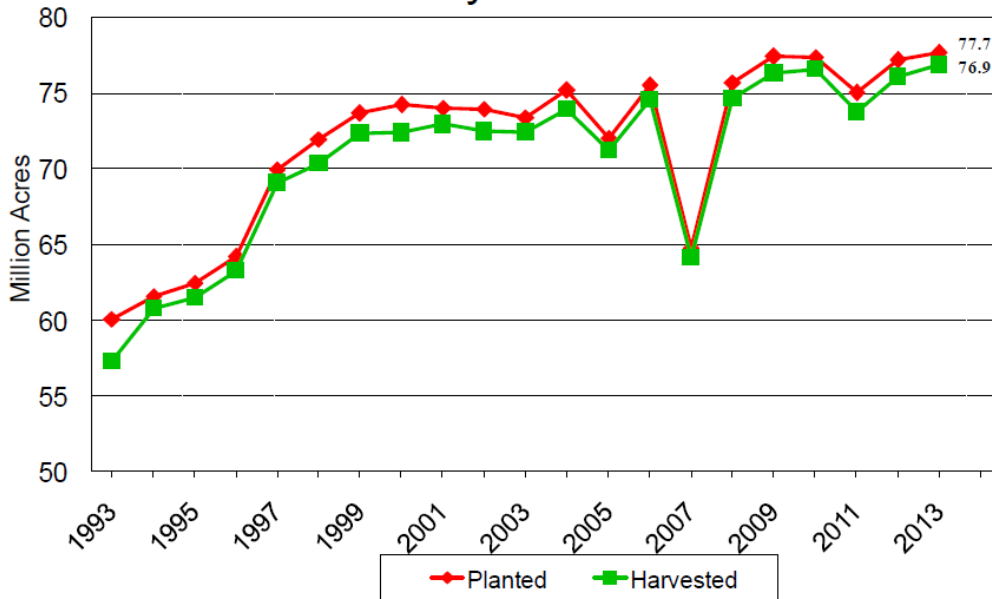
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## 2013 Soybeans Planted Acres (000) and Change From Previous Year



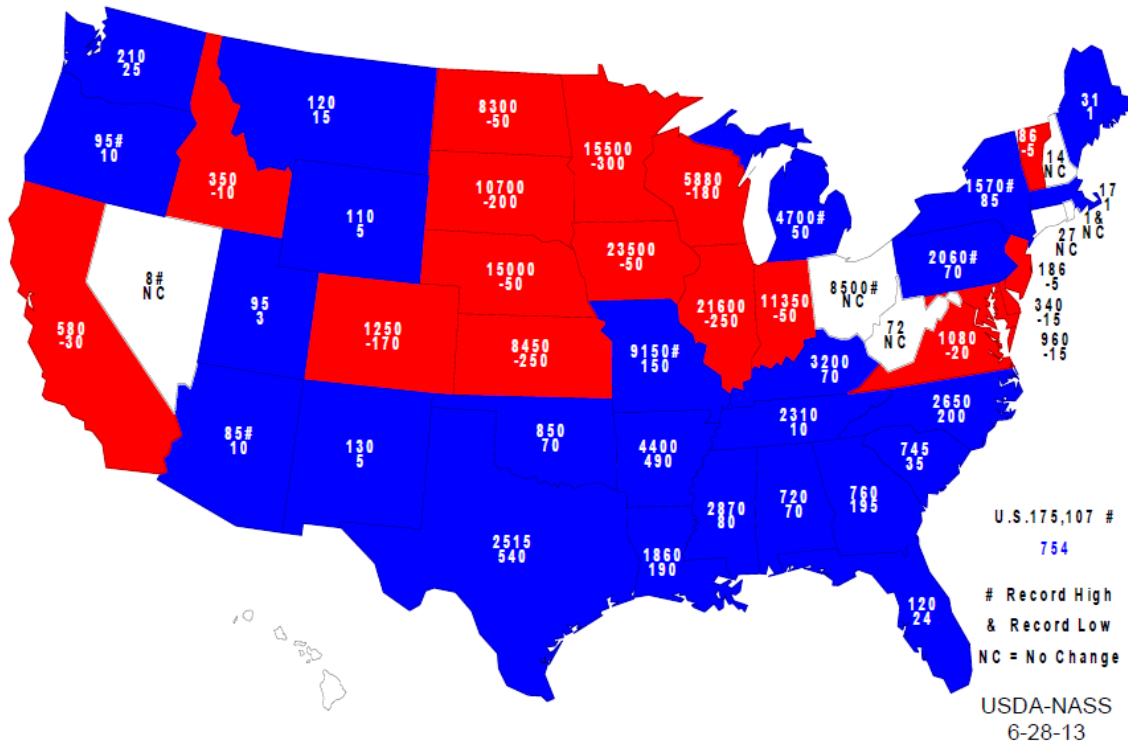
## U.S. Soybean Acres



USDA-NASS  
6-28-13



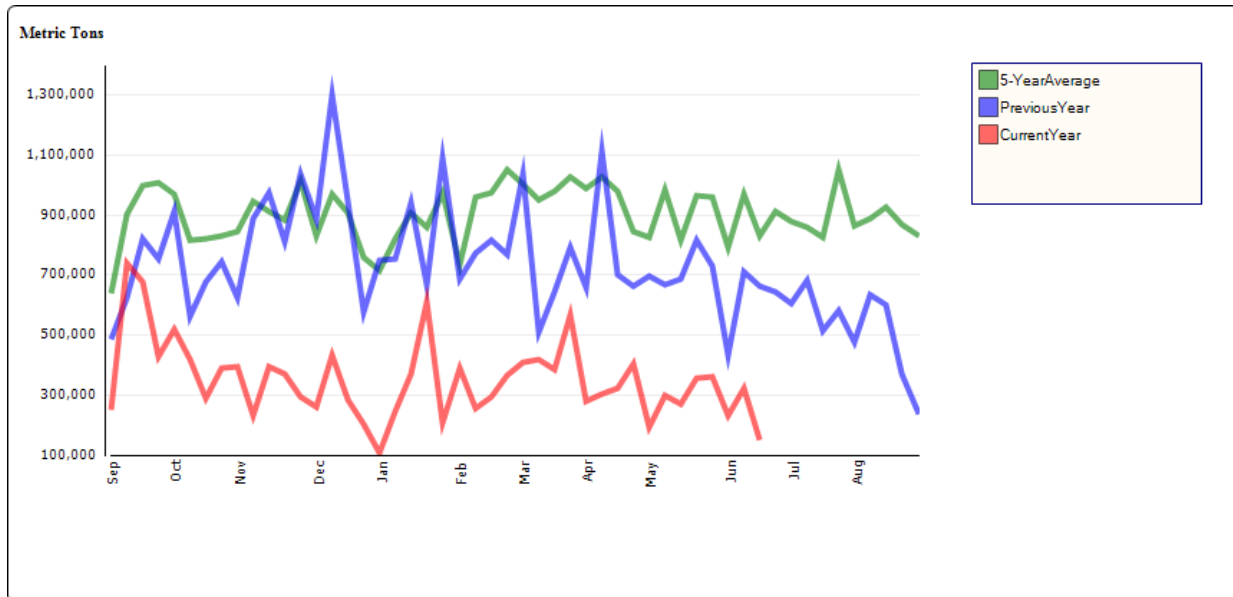
## 2013 Combined Corn & Soybeans Planted Acres (000) and Change From Previous Year



**U**SDA reports this week's corn export sales at 19.3 million bushels (13.3 this year, 6.0 next year). Trade guesses were for 7.9 to 19.7 million bushels. On the year, total commitments for corn are 706.0 million bushels vs. 1532.2 million bushels a year ago at this time.



## Weekly Corn – as of June 20, 2013



### Chart Courtesy of USDA Foreign Ag Service

For information on basis in Illinois this past week go to:

[http://www.ams.usda.gov/mnreports/GX\\_GR113.txt](http://www.ams.usda.gov/mnreports/GX_GR113.txt)

The Iowa basis report is at:

[http://www.ams.usda.gov/mnreports/NW\\_GR110.txt](http://www.ams.usda.gov/mnreports/NW_GR110.txt)



**U**SDA reports this week's soybean export sales at 17.1 million bushels (0.5 this year, 16.6 next year). The trade was anticipating sales of 3.7 to 14.7 million bushels. On the year, total commitments for soybeans are 1349.3 million bushels vs. 1371.6 million bushels a year ago at this time.

## Weekly Soybeans – as of June 20, 2013

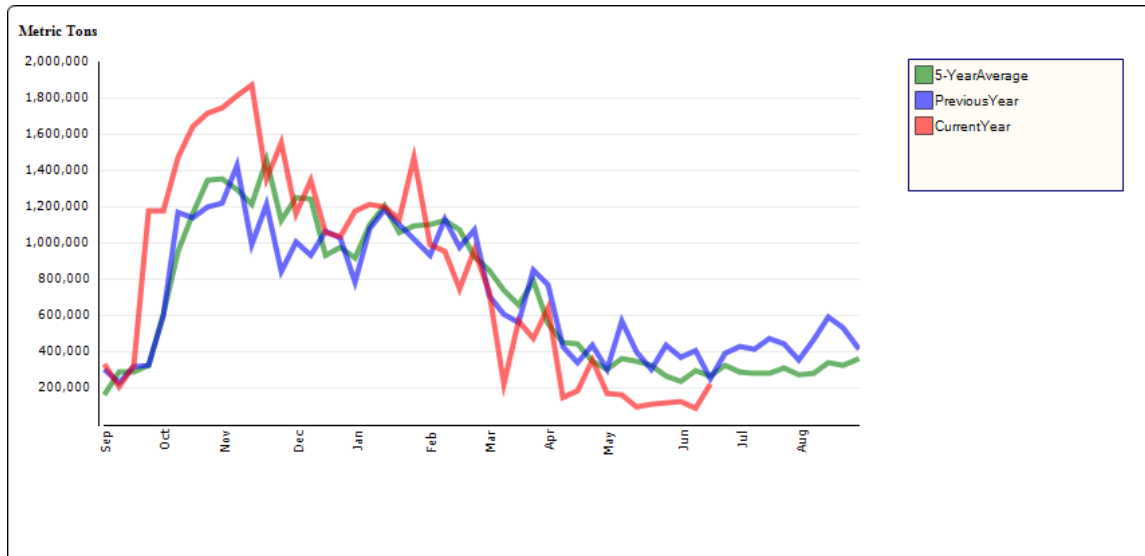
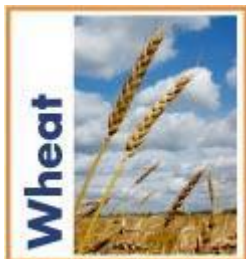


Chart Courtesy of USDA Foreign Ag Service



**U**SDA reports this week's wheat export sales at 26.9 million bushels (26.9 this year, 0.0 next year). The trade was anticipating wheat sales between 11.0 million bushels and 22.0 million bushels. On the marketing year wheat sales have totaled 314.9 million bushels compared with 246.7 million bushels a year ago at this time.

## Weekly Wheat – as of June 20, 2013

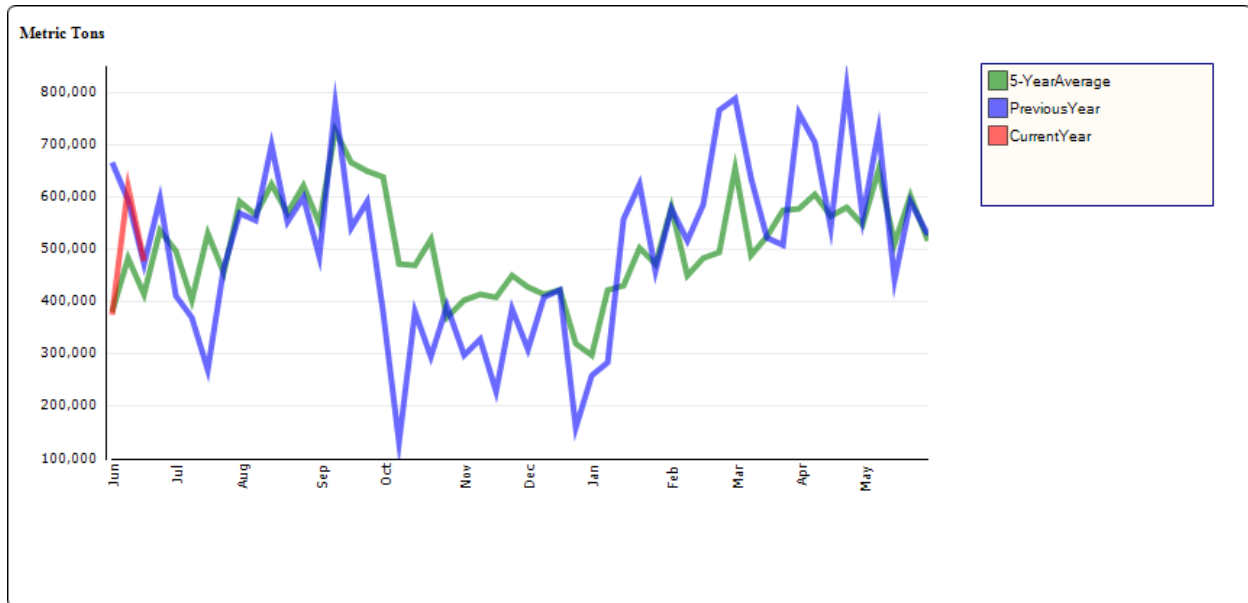


Chart Courtesy of USDA Foreign Ag Service

## WEATHER

Here is the latest on Corn and Soybean belt crop weather from Drew Lerner of World Weather Inc. in Kansas City:

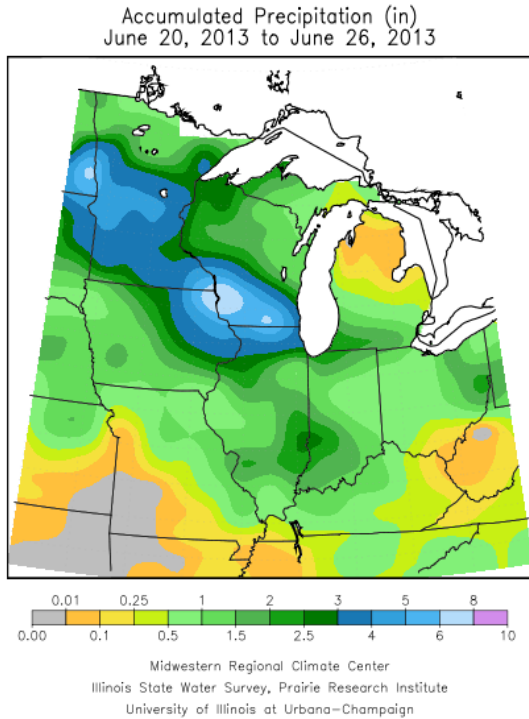
“Much of the Midwest will continue to see excellent conditions for crop development through the next two weeks. A favorable combination of high soil moisture and a mix of rain and sunshine will promote aggressive crop development with only a few exceptions. Cooler than usual temperatures this weekend into next week will slow crop development rates before warmer temperatures return the following weekend and crop development rates accelerate.

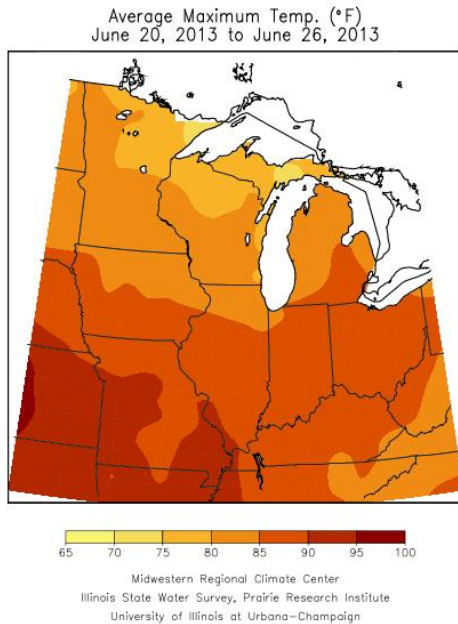
One area that will benefit from the less frequent rounds of significant rain expected during the next two weeks extends from portions of eastern Iowa and far southeastern Minnesota into southern Wisconsin and parts of northern Illinois where multiple rounds of heavy rain and flooding have occurred recently.

Most of the rain during the next two weeks will be light and many areas will dry down. However, cooler temperatures during the next week will slow

drying rates and the occasional rounds of rain expected should keep soil moisture high enough to favorably support crop development. As long as the timely rain events occur as advertised no area should become excessively dry through the next two weeks.

A few soft wheat production areas in the Midwest may be vulnerable to a quality decline if rain falls as frequently in the July 5-12 period as suggested by the GFS computer forecast model.”





## Maps courtesy of Midwest Regional Climate Center

### AM-580 Daily Agricultural Programming Schedule

<http://www.will.uiuc.edu/am/agriculture/schedule.htm>

#### Monday – Friday (all times central)

- 8:49 a.m. – \$\*Pre-Opening Commodity Market Report
- 9:49 a.m. – \$\*Opening Commodity Market Report
- 10:59 a.m. – Commodity Market Price Update
- 11:59 a.m. – Commodity Market Price Update
- 12:55 p.m. – \*Midday Market Analysis with Sue Martin
- 1:50 p.m. – CBOT & CME Settlement Prices
- 2:06-2:36 p.m. – \$\*Closing Market Report
  - 2:08 – \*Futures Analysis
  - 2:20 – \*Agricultural News
  - 2:25 – \*Cash Grain Analysis or Energy Analysis
  - 2:32 – \*Agricultural Weather Analysis

#### Saturday

- 6:30 a.m. – \$\* Commodity Week
- 11:30 a.m. – \$\*Commodity Week

\*Available on the website for on demand listening! \$Available via podcast.