



September 12, 2013

WE WILL BE UPDATING AND ADDING MATERIAL THROUGHOUT THE DAY ON SEPTEMBER 12 TO THIS LETTER BEGINNING AT 11:00 AM CST. PLEASE CHECK BACK OFTEN FOR THE LATEST INFORMATION!

This morning (Monday, September 12, 2013) USDA released its latest Crop Production and WASDE reports. Don't forget we will have on air coverage of the report at 12:40 p.m. Central Time with Dan Zwicker of CGB Enterprises in Mandeville, Louisiana. We'll post that audio to this letter shortly after air. Here are some of the key numbers:

WILL AG.ORG Smart Phone Website!

m.willag.org

- Market Analysis
- The Opening Market Report
- The Mid-Morning Market Report
- The Closing Market

USDA September 2013 Crop Production Report for 2013-14 in billions of bushels (released September 12, 2013)

Crop	USDA September Estimate	Average Guess	Range	USDA August Estimate
Corn:	-	-	-	-
Production	13.843	13.620	13.330 - 14.013	13.763
Yield	155.30	153.69	150.20 - 157.20	154.40
Soybeans:	-	-	-	-
Production	3.149	3.140	2.980 - 3.239	3.255
Yield	41.20	41.172	39.00 - 42.40	42.60

From the September 2013 Crop Production Report:

CORN: Corn production is forecast at 13.8 billion bushels, up less than 1 percent from the August forecast and up 28 percent from 2012. If realized, this will be a new record production for the United States. Based on conditions as of September 1, yields are expected to average 155.3 bushels per acre, up 0.9 bushels from the August forecast and 31.9 bushels above the 2012

average. If realized, this will be the highest average yield since 2009. Area harvested for grain is forecast at 89.1 million acres, unchanged from the August forecast but up 2 percent from 2012.


SOYBEANS:

Soybean production is forecast at 3.15 billion bushels, down 3 percent from August but up 4 percent from last year. If realized, production will be the fourth largest on record. Based on September 1 conditions, yields are expected to average 41.2 bushels per acre, down 1.4 bushels from last month but up 1.6 bushels from last year. Area for harvest in the United States is forecast at 76.4 million acres, unchanged from August but up slightly from 2012.

To see the full September 2013 USDA Crop Production report go to:

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo?documentID=1046>

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I L L I N O I S

Corn for Grain Area Harvested, Yield, and Production – States and United States: 2012 and Forecasted September 1, 2013

State	Area harvested		Yield per acre			Production	
	2012	2013	2012	2013		2012	2013
				August 1	September 1		
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Alabama	295	280	98.0	145.0	145.0	28,910	40,800
Arkansas	695	970	178.0	170.0	175.0	123,710	169,750
California	180	170	185.0	190.0	190.0	33,300	32,300
Colorado	1,010	1,020	133.0	145.0	143.0	134,330	145,860
Delaware	178	174	135.0	165.0	160.0	24,030	27,840
Georgia	310	450	180.0	181.0	183.0	55,800	82,350
Illinois	12,250	11,900	105.0	165.0	165.0	1,286,250	1,963,500
Indiana	6,030	5,900	99.0	166.0	166.0	596,970	979,400
Iowa	13,700	13,500	137.0	163.0	162.0	1,876,900	2,187,000
Kansas	3,950	4,200	96.0	116.0	125.0	379,200	525,000
Kentucky	1,530	1,500	68.0	154.0	158.0	104,040	237,000
Louisiana	530	740	173.0	165.0	175.0	91,690	129,500
Maryland	435	430	122.0	155.0	155.0	53,070	66,650
Michigan	2,390	2,470	133.0	158.0	158.0	317,870	390,260
Minnesota	8,330	8,200	165.0	166.0	166.0	1,374,450	1,361,200
Mississippi	795	900	165.0	165.0	170.0	131,175	153,000
Missouri	3,300	3,250	75.0	130.0	125.0	247,500	406,250
Nebraska	9,100	9,800	142.0	161.0	164.0	1,292,200	1,607,200
New Jersey	86	80	118.0	138.0	138.0	10,148	11,040
New York	680	750	134.0	150.0	150.0	91,120	112,500
North Carolina	820	880	117.0	132.0	132.0	95,940	116,160
North Dakota	3,460	3,600	122.0	116.0	111.0	422,120	399,600
Ohio	3,650	3,680	123.0	172.0	172.0	448,950	632,960
Oklahoma	295	340	110.0	115.0	115.0	32,450	39,100
Pennsylvania	1,000	1,100	132.0	150.0	150.0	132,000	165,000
South Carolina	310	325	122.0	124.0	127.0	37,820	41,275
South Dakota	5,300	5,300	101.0	138.0	145.0	535,300	768,500
Tennessee	960	880	85.0	146.0	152.0	81,600	133,760
Texas	1,550	2,100	130.0	138.0	138.0	201,500	289,800
Virginia	350	320	103.0	145.0	145.0	36,050	46,400
Washington	115	135	215.0	215.0	215.0	24,725	29,025
Wisconsin	3,300	3,250	121.0	144.0	143.0	399,300	464,750
Other States ¹	491	541	162.7	164.1	164.1	79,878	88,790
United States	87,375	89,135	123.4	154.4	155.3	10,780,296	13,843,320

¹ Other States include Arizona, Florida, Idaho, Montana, New Mexico, Oregon, Utah, West Virginia, and Wyoming. Individual State level estimates will be published in the *Crop Production 2013 Summary*.

Soybeans for Beans Area Harvested, Yield, and Production – States and United States: 2012 and Forecasted September 1, 2013

State	Area harvested		Yield per acre			Production	
	2012	2013	2012	2013		2012	2013
				August 1	September 1		
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Alabama	335	410	45.0	40.0	40.0	15,075	16,400
Arkansas	3,180	3,300	43.0	41.0	42.0	135,880	138,600
Delaware	168	158	42.5	40.0	41.0	7,140	6,478
Georgia	215	250	37.0	35.0	35.0	7,955	8,750
Illinois	8,920	9,350	43.0	47.0	46.0	383,560	430,100
Indiana	5,140	5,230	43.5	50.0	48.0	223,590	251,040
Iowa	9,300	9,430	44.5	46.0	43.0	413,850	405,490
Kansas	3,810	3,690	22.0	36.0	36.0	83,820	132,840
Kentucky	1,470	1,590	40.0	44.0	45.0	58,800	71,550
Louisiana	1,115	1,080	46.0	43.0	45.0	51,290	48,600
Maryland	475	465	47.0	45.0	43.0	22,325	19,995
Michigan	1,990	1,890	43.0	45.0	43.0	85,570	81,270
Minnesota	6,990	6,630	43.0	41.0	39.0	300,570	268,570
Mississippi	1,950	1,900	45.0	42.0	42.0	87,750	79,800
Missouri	5,260	5,640	29.5	39.0	35.0	155,170	197,400
Nebraska	4,990	4,750	41.5	47.0	47.0	207,085	223,250
New Jersey	94	94	39.0	39.0	40.0	3,666	3,760
New York	312	317	46.0	49.0	47.0	14,352	14,899
North Carolina	1,580	1,580	39.0	30.0	30.0	61,620	47,400
North Dakota	4,730	4,360	34.0	32.0	29.0	160,820	126,440
Ohio	4,580	4,530	45.0	50.0	49.0	206,100	221,970
Oklahoma	260	405	15.0	25.0	27.0	3,900	10,935
Pennsylvania	520	550	48.0	50.0	50.0	24,960	27,500
South Carolina	370	390	34.0	27.0	28.0	12,580	10,920
South Dakota	4,710	4,650	30.0	36.0	35.0	141,300	162,750
Tennessee	1,230	1,330	38.0	42.0	43.0	46,740	57,190
Texas	110	95	26.0	28.0	28.0	2,860	2,660
Virginia	580	600	42.0	42.0	40.0	24,360	24,000
Wisconsin	1,700	1,670	41.5	42.0	40.0	70,550	68,800
Other States ¹	40	44	44.0	42.2	41.1	1,760	1,809
United States	76,104	76,378	39.6	42.6	41.2	3,014,998	3,149,166

¹ Other States include Florida and West Virginia. Individual State level estimates will be published in the *Crop Production 2013 Summary*.

USDA also released its September 2013 WASDE report. Here are the key numbers and comments:

USDA September 2013 U-S Ending Stocks for 2012-13 in billions of bushels (released September 12, 2013)				
Crop	USDA September Estimate for 2012-13	Average Guess	Range	USDA August Estimate
Corn	0.661	0.718	0.579 - 0.769	0.719
Soybeans	0.125	0.123	0.107 - 0.145	0.125

USDA September 2013 U-S Ending Stocks for 2013-14 in billions of bushels (released September 12, 2013)				
Crop	USDA September 2013-14 Estimate	Average Guess	Range	USDA August 2013 Estimate
Corn	1.855	1.732	1.147 - 2.296	1.837
Soybeans	0.150	0.165	0.114 - 0.230	0.220
Wheat	0.561	0.551	0.477 - 0.600	0.551

CORN: U.S. feed grain supplies for 2013/14 are projected higher this month as forecast increases in corn and sorghum production more than offset declines in projected beginning stocks for the same crops. Corn production is forecast 80 million bushels higher at a record 13.8 billion bushels. The national average corn yield is forecast at 155.3 bushels per acre, up 0.9 bushels from last month. Higher yields for the Central Plains and across the South more than offset yield reductions for Iowa and North Dakota. Sorghum production is forecast 37 million bushels higher with the national average yield raised 6.1 bushels per acre mostly with higher yields and production for Kansas and Texas.

Corn supplies for 2013/14 are projected 18 million bushels higher due to increased production; however, projected imports are reduced 5 million bushels and beginning stocks are down 58 million bushels on lower imports and higher use projections for 2012/13. Projected corn use for 2013/14 is unchanged. Ending stocks for 2013/14 are projected 18 million bushels higher. The projected season-average farm price for corn is lowered 10 cents at both ends of the range to \$4.40 to \$5.20 per bushel.

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I L L I N O I S

Total corn use for 2012/13 is projected 55 million bushels higher. Corn used in the production of ethanol is raised 15 million bushels based on stronger-than-expected August ethanol production as indicated by weekly ethanol production data from the Energy Information Administration. Partly offsetting is a 5-million-bushel reduction in corn used for sweeteners. Corn exports are raised 20 million bushels based on the latest information from

the U.S. Bureau of Census and August grain inspections. Projected feed and residual use is raised 25 million bushels reflecting the limited amount of new-crop corn available for use before September 1 due to delayed 2013 crop maturity. The 2012/13 season-average farm price for corn is lowered 5 cents per bushel from the midpoint of last month's projected range with the lower prices reported for July and August. At \$6.90 per bushel, the 2012/13 price remains a record and well above the previous record of \$6.22 per bushel in 2011/12.

SOYBEANS: U.S. oilseed production for 2013/14 is projected at 93.2 million tons, down 3 million from last month due to lower soybean, cottonseed, and peanut production. Soybean production is projected at 3.149 billion bushels, down 106 million due to lower yield prospects, especially in the western Corn Belt. The soybean yield is forecast at 41.2 bushels per acre, down 1.4 from last month. Soybean exports are reduced 15 million bushels to 1.37 billion reflecting reduced supplies and increased competition from South America. Soybean crush is reduced 20 million bushels to 1.655 billion reflecting lower projected soybean meal exports and domestic soybean meal consumption. Soybean ending stocks are projected at 150 million bushels, down 70 million. Other changes for 2013/14 include reduced soybean oil production and exports. The 2012/13 supply and demand estimates include a 5-million-bushel increase in soybean imports to a record 40 million and a 5-million-bushel increase in crush. Ending stocks remain unchanged at 125 million bushels.

The U.S. season-average soybean price is projected at \$11.50 to \$13.50 per bushel, up \$1.15 on both ends of the range. Soybean meal prices are projected at \$360 to \$400 per short ton, up \$55.00 at the midpoint. Soybean oil prices are projected at 43 to 47 cents per pound, down 1 cent at the midpoint as large global vegetable oil supplies pressure prices.

WHEAT: Projected U.S. wheat supplies for 2013/14 are raised 10 million bushels with higher expected imports from a larger wheat crop in Canada. U.S. trade and food use changes by class largely reflect higher projected exports by Canada. Hard Red Spring (HRS) wheat imports are raised 10 million bushels and Durum imports are raised 5 million bushels. Partly offsetting is a 5-million-bushel reduction in projected Soft Red Winter wheat imports. Food use is raised 10 million bushels for HRS wheat and lowered 10 million bushels for Hard Red Winter (HRW) wheat. HRS wheat exports are lowered 10 million bushels reflecting increased competition from Canadian spring wheat. HRW wheat exports are raised an offsetting 10 million bushels on the strong pace of sales and shipments in recent weeks. Projected all wheat ending stocks are raised 10 million bushels. The projected range for the 2013/14 season-average farm price is narrowed 10

cents on each end of the range to \$6.50 to \$7.50 per bushel, well below the 2012/13 record of \$7.77 per bushel.

USDA September 2013 WASDE Production in millions of metric tons (released September 12, 2013)

Crop	USDA September 2013-14 Estimate	USDA August 2013-14 Estimate	USDA September 2012-13 Estimate	USDA August 2012-13 Estimate
Argentina Wheat	12.00	12.00	10.00	10.00
Australia Wheat	25.50	25.50	22.08	22.08
China Wheat	121.00	121.00	121.00	121.00
India Wheat	92.46	92.46	94.88	94.88
FSU-12 Wheat	107.96	106.96	77.21	77.21
EU-27 Wheat	142.90	141.37	133.05	133.05
Argentina Corn	26.00	27.00	26.50	26.50
Brazil Corn	72.00	72.00	81.00	80.00
China Corn	211.00	211.00	205.60	205.60
South Africa Corn	13.00	13.00	12.20	12.20
Argentina Soybeans	53.50	53.50	49.40	49.50
Brazil Soybeans	88.00	85.00	82.00	82.00

CORN: Global coarse grain supplies for 2013/14 are projected 0.5 million tons lower mostly reflecting lower foreign corn production. Foreign 2013/14 corn production is lowered 2.5 million tons with reductions for Argentina,

Canada, Serbia, and Paraguay. Reductions for Argentina and Paraguay reflect smaller expected areas for crops that have yet to be planted. Foreign corn beginning stocks for 2013/14 are raised 1.0 million tons mostly with an increase in 2012/13 Brazil production. Barley production for 2013/14 is raised 1.0 million tons for the European Union and 0.5 million tons each for Canada and Ukraine. Russia barley production is lowered 0.5 million tons. In addition to this month's 2013/14 sorghum production increase in the United States, sorghum production is also raised 0.5 million tons for Cameroon. Nigeria millet production is lowered with the data series revised back to 2011/12.

SOYBEANS: Global oilseed production for 2013/14 is projected at 495.1 million tons, up 2 million from last month. Gains in foreign production more than offset lower forecasts for the United States. Global soybean production is projected almost unchanged at a record 281.7 million tons as larger crop forecasts for Brazil and Paraguay mostly offset reductions for the United States, Canada, China, and Russia. Soybean production for Brazil is forecast at a record 88 million tons, up 3 million on increased area. Recent price strength and a weaker real are expected to provide incentives for soybean producers to increase area by 4 percent from last year. Soybean production for China is reduced 0.3 million tons to 12.2 million on lower yields resulting from excess rainfall and flooding in the northeast. If realized, this would be China's smallest soybean harvest since 1992/93. Global sunflowerseed production is raised 1.4 million tons to a record 41.8 million on higher forecasts for Ukraine and the European Union. Record production is forecast for Ukraine as favorable rainfall and temperatures in August and early September improved Ukraine yield prospects. Other changes include higher rapeseed and sunflowerseed production for the European Union, higher peanut production for India, and higher cottonseed production for Brazil and India.

WHEAT: Global 2013/14 wheat supplies are raised 3.0 million tons with increased production more than offsetting lower beginning stocks. World wheat production is projected at a record 708.9 million tons, up 3.5 million this month. Higher production in Canada, the European Union (EU), and the FSU-12 more than offsets reductions for Iran and Paraguay. Production is raised 2.0 million tons for Canada as cool July weather supported flowering and reproduction, and abundant soil moisture and favorably warm, dry weather in August aided grain fill and maturity across the Prairie Provinces. EU production is raised 1.5 million tons as harvest results confirm increases from the United Kingdom and Germany in the west to Hungary, Romania, and Bulgaria in the east. Small increases are also made this month for Poland and the Czech Republic, both in the EU, and for non-member Serbia. FSU-12 production is raised 1.0 million tons as harvest results boost

production 0.5 million tons for Ukraine and smaller increases are reported for Turkmenistan and Tajikistan. Production is lowered 1.0 million tons for Iran and 0.4 million tons for Paraguay.

Global wheat consumption for 2013/14 is lowered slightly as reduced wheat feed use for Australia, South Korea, and Saudi Arabia is partly offset by higher feeding in Canada and Brazil and higher food use in the United Arab Emirates (UAE) and Indonesia.

Global wheat trade is raised with higher imports expected for Egypt, Iran, and Brazil. Import reductions for South Korea, Saudi Arabia, and Vietnam limit the global import increase.

Exports are raised 1.0 million tons for the EU and 0.5 million tons for Canada, both with larger crops. Partly offsetting these increases are export reductions of 0.4 million tons for the UAE and 0.3 million tons each for Paraguay and Uzbekistan.

With global consumption down slightly, higher production boosts projected global ending stocks 3.3 million tons. World wheat stocks are now expected to increase during 2013/14.

September 2013

WASDE - 522 - 12

U.S. Feed Grain and Corn Supply and Use 1/

FEED GRAINS	2011/12	2012/13	2013/14 Proj.	2013/14
		Est.	Aug	Proj. Sep
			<i>Million Acres</i>	
Area Planted	102.5	109.8	111.1	111.1
Area Harvested	91.1	96.6	99.5	99.5
			<i>Metric Tons</i>	
Yield per Harvested Acre	3.55	2.96	3.66	3.69
			<i>Million Metric Tons</i>	
Beginning Stocks	32.3	27.8	20.9	19.4
Production	323.6	285.8	364.5	367.5
Imports	2.7	6.5	2.9	2.8
Supply, Total	358.6	320.1	388.4	389.8
Feed and Residual	119.6	119	134.5	135.1
Food Seed & Industrial	170.2	160.9	168.8	168.8
Domestic, Total	289.7	279.9	303.3	304

Exports	41	20.8	35.2	35.4
Use, Total	330.7	300.7	338.5	339.4
Ending Stocks	27.8	19.4	49.9	50.3
CCC Inventory	0	0		
Free Stocks	27.8	19.4		
Outstanding Loans	1.1	0.8		

CORN

			<i>Million Acres</i>	
Area Planted	91.9	97.2	97.4	97.4
Area Harvested	84	87.4	89.1	89.1
			<i>Bushels</i>	
Yield per Harvested Acre	147.2	123.4	154.4	155.3
			<i>Million Bushels</i>	
Beginning Stocks	1128	989	719	661
Production	12360	10780	13763	13843
Imports	29	162	30	25
Supply, Total	13517	11931	14512	14530
Feed and Residual	4547	4475	5100	5100
Food, Seed & Industrial				
2/	6438	6060	6350	6350
Ethanol & by-products				
3/	5009	4665	4900	4900
Domestic, Total	10985	10535	11450	11450
Exports	1543	735	1225	1225
Use, Total	12528	11270	12675	12675
Ending Stocks	989	661	1837	1855
CCC Inventory	0	0		
Free Stocks	989	661		
Outstanding Loans	41	32		
Avg. Farm Price (\$/bu)				
4/	6.22	6.9	4.50 - 5.30	4.40 - 5.20

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at www.ers.usda.gov/data-products/feed-grains-database.aspx. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.

& other				
Industrial				
Exports	1464	2150	1300	1050
Use, Total	19774	20700	19850	19600
Ending stocks	2540	1930	1635	1615
Avg. Price				43.00 -
(c/lb) 2/	51.9	47.25	44.00 - 48.00	47.00

**SOYBEAN
MEAL**

		<i>Thousand Short</i>	<i>Tons</i>	
Beginning				
Stocks	350	300	300	300
Production 4/	41025	39950	39735	39285
Imports	216	250	165	165
Supply,				
Total	41591	40500	40200	39750
Domestic				
Disappearance	31548	29100	30200	29950
Exports	9743	11100	9700	9500
Use, Total	41291	40200	39900	39450
Ending Stocks	300	300	300	300
Avg. Price				360.00
(\$/s.t.) 2/	393.53	470	305.00 - 345.00	400.00

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Source: U.S. Energy Information Administration. 4/ Current month projection for 2012/13 is based on an October year crush of 1,680 million bushels.

To see the full September 2013 WASDE report go to:

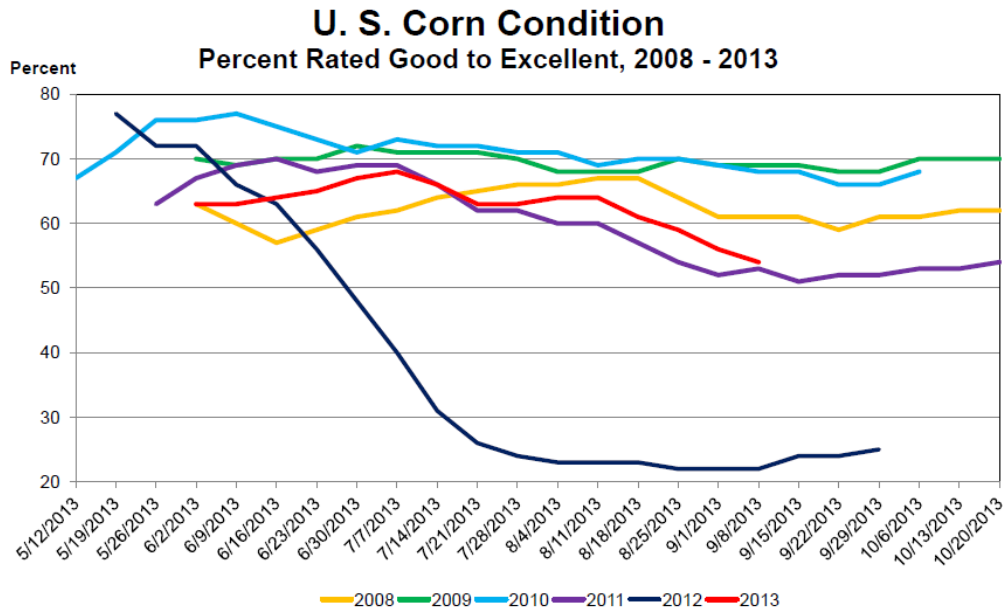
<http://www.usda.gov/oce/commodity/wasde/>

After the reports were released Dave spoke with Dan Zwicker of CGB Enterprises in Mandeville, Louisiana. **THIS LINK IS NOW LIVE.**

Broadband MP3:

<http://audio01.will.illinois.edu/ag-zwicker130912.mp3>

Here are some of the key slides from the USDA Secretary lock-up briefing this morning (September 12) in Washington, D.C.:



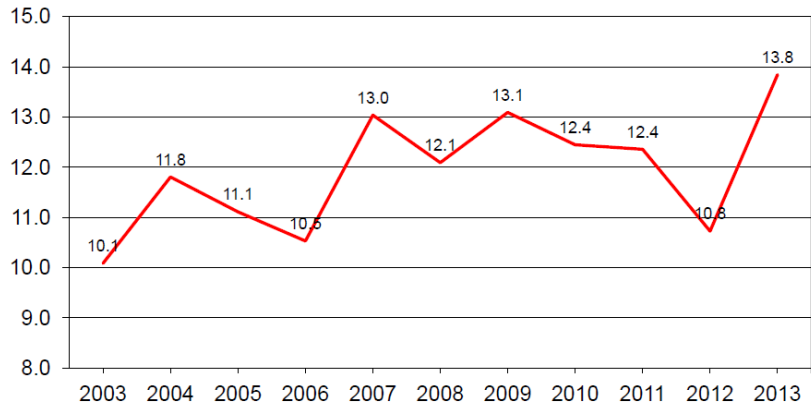
USDA-NASS
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U.S. Corn Production



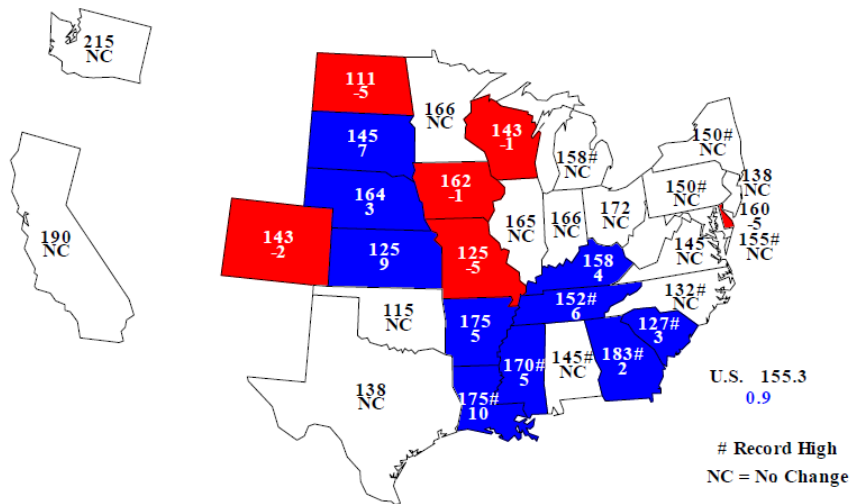
Billion bushels



USDA-NASS



Corn for Grain Yields, 2013 Bushels and Change From Previous Month

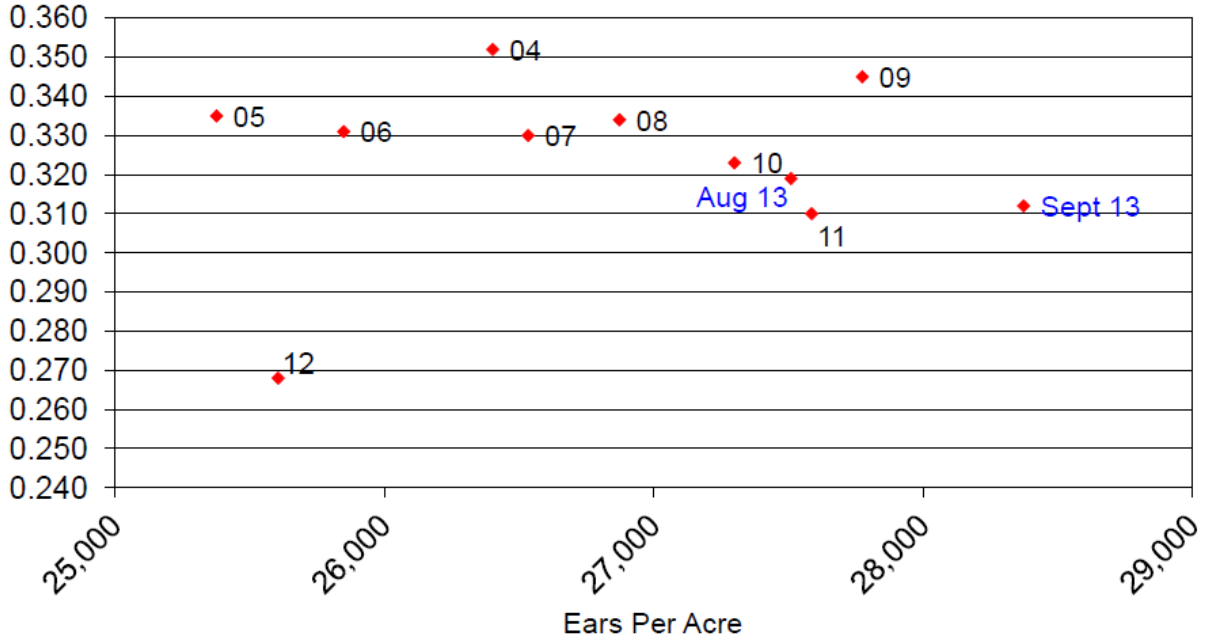




Corn Objective Yield Region Derived Grain Weight vs Ears per Acre



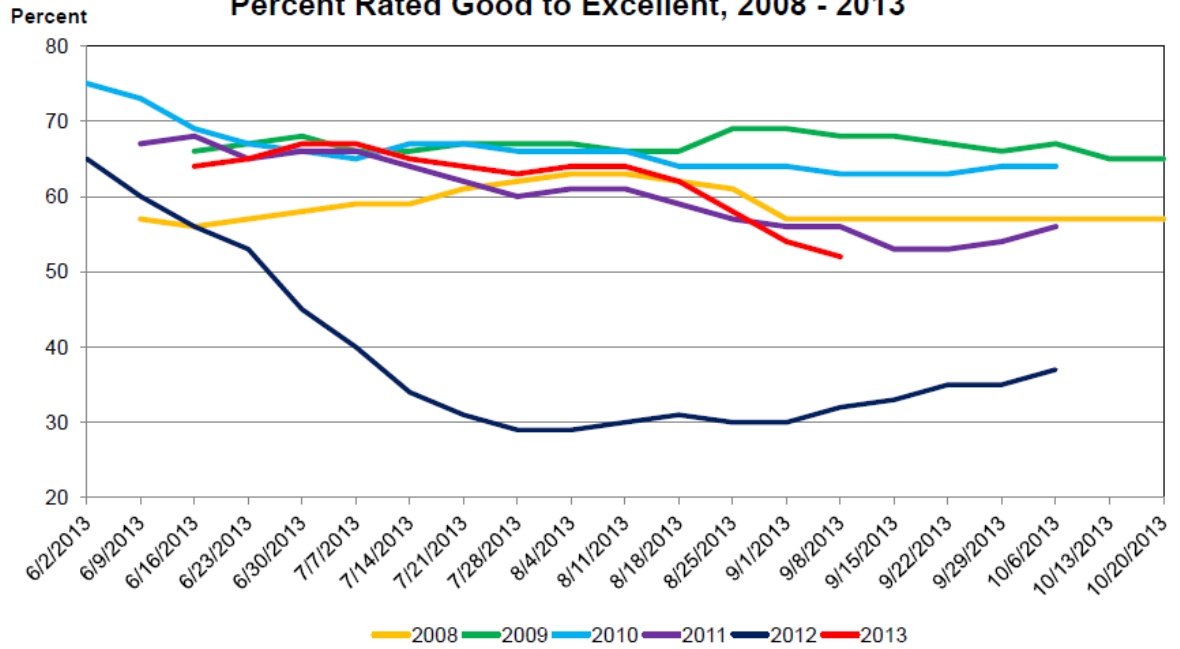
Lbs/Ear



USDA-NASS



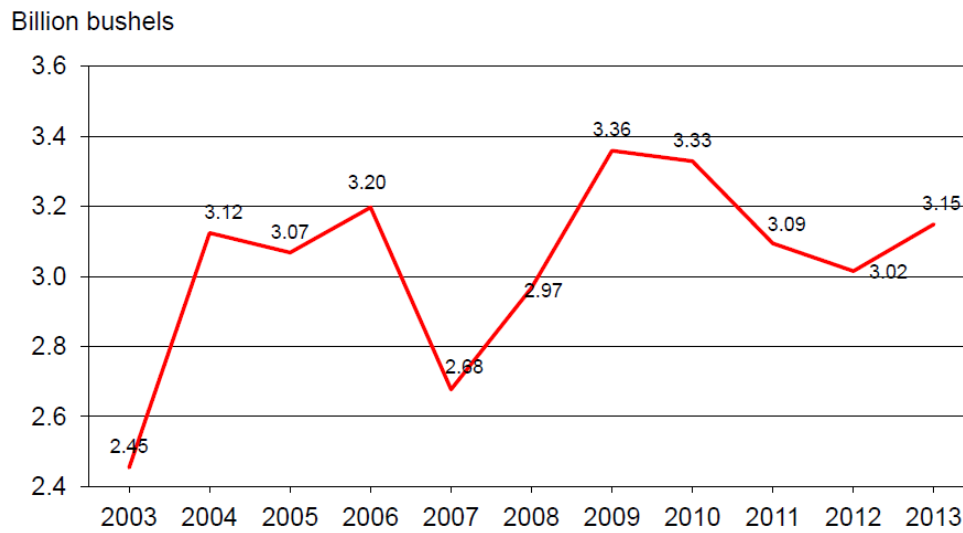
U. S. Soybean Condition Percent Rated Good to Excellent, 2008 - 2013



USDA-NASS



U.S. Soybean Production



USDA-NASS

U.S. Meat Production and Prices

	2013 forecast	2014 forecast	Change from last month	Change from 2013
Production	<i>Billion pounds</i>		<i>Percent</i>	<i>Percent</i>
Beef	25.60	24.15	0.1	-5.7
Pork	23.40	24.14	0.0	3.2
Broilers	37.81	38.75	-0.3	2.5
Turkey	5.93	6.06	-1.9	2.2
Total meat	93.51	93.89	-0.2	0.4
Prices	<i>Dollars/cwt</i>			
Steers	124.49	130.75	0.0	5.0
Hogs	63.00	59.75	0.0	-5.2
	<i>Cents/lb</i>			
Broilers	99.2	93.0	0.0	-6.2
Turkey	99.3	98.5	0.0	-0.8

September 12, 2013



AM-580 Daily Agricultural Programming Schedule

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

Monday – Friday (all times central)

- 8:49 a.m. – \$*Opening Commodity Market Report

- 8:52 a.m. - \$Drew Lerner Agricultural Weather
- 9:49 a.m. - \$*Mid-Morning Commodity Market Report
- 10:59 a.m. - Commodity Market Price Update
- 11:59 a.m. - Commodity Market Price Update
- 12:58:30 p.m. - *Midday Market Analysis with Sue Martin
- 2:06-2:36 p.m. - \$*Closing Market Report
 - 2:11 - 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