

October 10, 2014

Dear Subscriber:

We will be adding material to this shell letter after the report is released on October 10, 2014 at 11:00 a.m CST. Be sure to click back on the link often for the latest information.

Do take a moment and page down to the end of today's reporting for details of our November 24th Ag Assets Conference in Normal and how you can attend!!!!

This morning
(October 10, 2014)
USDA released its
October 2014 Crop
Production and
WASDE reports. Be
sure to tune in the
afternoon at 12:40
p.m. CST as we
have special
coverage of the

SPONSONS THANK YOU

THANKS TO THESE SPONSORS FOR SUPPORTING THE AG E-LETTER



The Andersons, Inc. is a diversified company with interests in the grain, ethanol and plant nutrient sectors of U.S. agriculture, also railcar leasing and

repair, industrial products formulation, turf products production, and general merchandise retailing. Founded in 1947, The Anderson's is celebrating 66 years of service.

www.andersonsinc.com or www.andersonsgrain.com



In our 9th year as a major corporate underwriter of quality on-air Agricultural Programming at AM-580, **AGRIGOLD** is pleased to provide additional funding for this E-newsletter for the benefit of **AGRIGOLD** customers and other farmers across the country.

www.agrigold.com

FOR INFORMATION ON SPONSORING THE WILL AG E-LETTER CONTACT LES SCHULTE OR CHARLIE SMITH LSCHULTE@ILLINOIS.EDU | (217) 333-7300

ILLINOIS

numbers and what they mean with Mike Zuzolo of Global Commodity Analytics in Atchenson, Kansas.

Here is a look at the key statistics from the October 2014 Crop Production Report:

USDA October 2014 U-S Crop Production for 2014 in billions of bushels (released October 10, 2014)					
Crop	USDA October Estimate	Average Guess	Range	USDA September Estimate	
Corn:	-	_	-	-	
Production	14.475	14.506	14.063 - 14.958	14.395	
Yield	174.2	174.65	172.00 - 178.40	171.70	
Soybeans:	-	_	_	-	
Production	3.927	3.976	3.880 - 4.104	3.913	
Yield	47.1	47.58	46.90 - 48.80	46.60	

From the October 2014 USDA Crop Production Report:

CORN: Corn production is forecast at 14.5 billion bushels, up less than 1 percent from the previous forecast and up 4 percent from 2013. Based on conditions as of October 1, yields are expected to average 174.2 bushels per acre, up 2.5 bushels from the September forecast and 15.4 bushels above the 2013 average. If realized, this will be the highest yield and production on record for the United States. Area harvested for grain is forecast at 83.1 million acres, down 1 percent from the September forecast and down 5 percent from 2013. Acreage updates were made in several States following a thorough review of all available data.

SOYBEANS: Soybean production is forecast at a record 3.93 billion bushels, up slightly from September and up 17 percent from last year. Based on October 1 conditions, yields are expected to average a record high 47.1 bushels per acre, up 0.5 bushel from last month and up 3.1 bushels from last year. Area for harvest in the United States is forecast at a record 83.4 million acres, down less than 1 percent from September but up 9 percent from last year. Acreage updates were made in several States based on a thorough review of all available data.

Corn for Grain Area Harvested, Yield, and Production – States and United States: 2013 and Forecasted October 1, 2014

	Area ha	rvested		Yield per acre		Produ	uction
State	2013	2014	2013	20	14	2013	2014
	2013	2014	2013	September 1	October 1	2013	
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Alabama	295	295	148.0	149.0	155.0	43,660	45,725
Arkansas	870	550	187.0	184.0	188.0	162,690	103,400
California	180	110	195.0	175.0	160.0	35,100	17,600
Colorado	990	960	131.0	144.0	144.0	129,690	138,240
Delaware	174	170	166.0	170.0	175.0	28,884	29,750
Georgia	465	325	175.0	167.0	169.0	81,375	54,925
Illinois	11,800	11,700	178.0	194.0	200.0	2,100,400	2,340,000
Indiana	5,850	5,750	177.0	184.0	186.0	1,035,450	1,069,500
lowa	13,100	13,200	165.0	185.0	185.0	2,161,500	2,442,000
Kansas	4,000	3,700	127.0	154.0	160.0	508,000	592,000
Kentucky	1,430	1,450	170.0	148.0	153.0	243,100	221,850
Louisiana	670	410	173.0	180.0	180.0	115,910	73,800
Maryland	420	440	158.0	166.0	170.0	66,360	74,800
Michigan	2,250	2,190	155.0	162.0	167.0	348,750	365,730
Minnesota	8,150	7,800	160.0	170.0	170.0	1,304,000	1,326,000
Mississippi	830	520	176.0	180.0	184.0	146,080	95,680
Missouri	3,200	3,330	136.0	169.0	180.0	435,200	599,400
Nebraska	9,550	8,750	170.0	179.0	181.0	1,623,500	1,583,750
New Jersey	80	75	139.0	146.0	148.0	11,120	11,100
New York	690	660	138.0	150.0	154.0	95,220	101,640
North Carolina	870	780	142.0	138.0	136.0	123,540	106,080
North Dakota	3,600	2,750	110.0	132.0	128.0	396,000	352,000
Ohio	3,740	3,480	177.0	179.0	178.0	661,980	619,440
Oklahoma	310	270	145.0	150.0	165.0	44,950	44,550
Pennsylvania	1,090	1,000	147.0	148.0	152.0	160,230	152,000
South Carolina	335	280	130.0	117.0	118.0	43,550	33,040
South Dakota	5,860	5,400	138.0	148.0	151.0	808,680	815,400
Tennessee	820	820	156.0	152.0	160.0	127,920	131,200
Texas	2.000	1.930	138.0	147.0	148.0	276,000	285,640
Virginia	360	350	154.0	143.0	142.0	55,440	49,700
Washington	105	115	215.0	210.0	215.0	22,575	24,725
Wisconsin	3,050	3,070	146.0	162.0	162.0	445,300	497,340
Other States ¹	534	467	155.4	165.9	164.7	82,993	76,915
United States	87,668	83,097	158.8	171.7	174.2	13,925,147	14,474,920

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 2014 Summary*.

Soybeans for Beans Area Harvested, Yield, and Production – States and United States: 2013 and Forecasted October 1, 2014

	Area ha	arvested		Yield per acre		Produ	uction
State	2042	2014	2042	2014		2042	2014
	2013	2014	2013	September 1	October 1	2013	2014
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Alabama	430	490	43.5	41.0	42.0	18,705	20,580
Arkansas	3,240	3,300	43.5	46.0	47.0	140,940	155,100
Delaware	163	183	40.5	44.0	46.0	6,602	8,418
Georgia	230	290	40.5	39.0	40.0	9,315	11,600
Illinois	9,480	9,850	50.0	56.0	56.0	474,000	551,600
Indiana	5,190	5,490	51.5	52.0	54.0	267,285	296,460
lowa	9,250	9,890	45.5	51.0	51.0	420,875	504,390
Kansas	3,540	3,990	37.0	35.0	37.0	130,980	147,630
Kentucky	1,660	1,750	50.0	46.0	47.0	83,000	82,250
Louisiana	1,120	1,400	48.5	51.0	53.0	54,320	74,200
Maryland	480	505	39.5	44.0	46.0	18,960	23,230
Michigan	1,920	2,190	44.5	45.0	46.0	85,440	100,740
Minnesota	6,620	7,270	42.0	42.0	42.0	278,040	305,340
Mississippi	1,990	2,190	46.0	49.0	51.0	91,540	111,690
Missouri	5,610	5,600	36.0	46.0	46.0	201,960	257,600
Nebraska	4,770	5,350	53.5	53.0	53.0	255,195	283,550
New Jersey	88	103	39.5	42.0	41.0	3,476	4,223
New York	278	377	48.0	49.0	47.0	13,344	17,719
North Carolina	1,450	1,720	33.5	37.0	39.0	48,575	67,080
North Dakota	4,630	5,900	30.5	33.0	33.0	141,215	194,700
Ohio	4.490	4.890	49.5	50.0	50.0	222,255	244.500
Oklahoma	335	330	30.5	31.0	31.0	10,218	10,230
Pennsylvania	555	600	49.0	50.0	50.0	27,195	30,000
South Carolina	310	440	28.5	28.0	30.0	8,835	13,200
South Dakota	4,580	5,110	40.5	42.0	43.0	185,490	219,730
Tennessee	1,550	1,580	46.5	47.0	49.0	72,075	77,420
Texas	92	135	25.5	32.0	34.0	2,346	4,590
Virginia	600	640	38.5	41.0	41.0	23,100	26,240
Wisconsin	1,550	1,780	39.0	46.0	45.0	60,450	80,100
Other States 1	52	60	43.3	42.2	45.0	2,253	2,702
United States	76,253	83,403	44.0	46.6	47.1	3,357,984	3,926,812

¹ Other States include Florida and West Virginia. Individual State level estimates will be published in the Crop Production 2014 Summary.

To read the full USDA October 2014 Crop Production report go to:

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

USDA also released it October 2014 WASDE report – here are some of the key numbers:

USDA October 2014 U-S Ending Stocks for 2014-15 in billions of bushels (released October 10, 2014, 11 a.m. CST)					
Crop	USDA October Estimate	Average Guess	Range	USDA September Estimate	
Corn	2.081	2.130	1.785 - 2.518	2.002	
Soybeans	0.450	0.472	0.376 - 0.550	0.475	
Wheat	0.654	0.704	0.625 - 0.736	0.698	

From the USDA October 2014 WASDE report:

CORN: Projected 2014/15 U.S. feed grain production is raised this month as higher forecast corn production more than offsets a reduction for sorghum and the lower estimates for barley and oats from the Small Grains 2014 Summary. Corn production is forecast 80 million bushels higher at a record 14,475 million bushels as lower reported area is more than offset by a 2.5-bushel-per-acre increase in the yield. Corn supplies for 2014/15 are projected at 15,736 million bushels, up 129 million from last month reflecting both higher production and a 55-million-bushel increase in beginning stocks from the September Grain Stocks report. Projected imports are lowered 5 million bushels with tighter corn supplies in Canada.

Projected U.S. corn use for 2014/15 is raised 50 million bushels on higher expected feed and residual disappearance driven by the larger crop, higher projected meat production, and the lower price outlook. Corn ending stocks are raised 79 million bushels to 2,081 million. The projected range for the season-average farm price is lowered 10 cents on each end to \$3.10 to \$3.70 per bushel.

SOYBEANS: U.S. oilseed production for 2014/15 is projected at 116.3 million tons, up 0.1 million from last month. Soybean production is forecast at a record 3,927 million bushels, up 14 million with improved yields more than offsetting reduced harvested area. The soybean yield is projected at 47.1 bushels per acre, up 0.5 bushels from September. Harvested area is reduced 0.7 million acres to 83.4 million. Soybean supplies for 2014/15 are projected 24 million bushels below last month with lower beginning stocks from the Grain Stocks report more than offsetting increased production.

Canola, sunflower, and cottonseed production are forecast lower this month while peanut production is forecast slightly higher.

U.S. soybean exports and crush for 2014/15 are unchanged this month. Soybean ending stocks are projected at 450 million bushels, down 25 million on reduced supplies. Prices for soybeans, soybean oil, and soybean meal are unchanged.

WHEAT: Projected U.S. wheat ending stocks for 2014/15 are lowered 44 million bushels as increased production is more than offset by higher feed and residual disappearance and higher exports. Production for 2014/15 is raised 5 million bushels based on the latest estimate from the September 30 Small Grains 2014 Summary. Hard Red Spring (HRS) wheat and Hard Red Winter wheat are raised 32 million bushels and 9 million bushels, respectively. Reductions in the other three classes are partially offsetting. Projected feed and residual use is raised 25 million bushels reflecting the September 1 stocks that indicated higher-than-expected June-August disappearance. Projected exports are raised 25 million bushels on higher-than-expected sales for HRS and Soft Red Winter wheat. The projected range for the 2014/15 season-average farm price is narrowed 5 cents on both the high and low end to \$5.55 to \$6.25 per bushel.

USDA October 2014 World Ending Stocks for 2014-15 in millions of metric tons (released October 10, 2014, 11 a.m. CST)						
Crop	USDA October Estimate	Average Guess	Range	USDA September Estimate		
Corn	190.6	192.02	188.00 - 200.23	189.91		
Soybeans	90.7	90.76	88.50 - 96.87	90.17		
Wheat	192.6	196.38	190.00 - 198.05	196.38		

USDA October 2014 World WASDE Production in millions of metric tons (released October 10, 2014, 11:00 a.m. CST)						
Crop	USDA October Estimate 2014-15	USDA September Estimate 2014-15				
Argentina Wheat	12.00	12.30				
Australia Wheat	25.00	25.50				
China Wheat	126.00	126.00				
India Wheat	95.91	95.85				
FSU-12 Wheat	111.60	110.17				
EU Wheat	153.98	150.97				
Argentina Corn	23.00	23.00				
Brazil Corn	75.00	75.00				
China Corn	217.00	217.00				
South Africa Corn	13.50	13.50				
Argentina Soybeans	55.00	55.00				
Brazil Soybeans	94.00	94.00				

From the USDA October 2014 WASDE report:

CORN: Global coarse grain supplies for 2014/15 are projected 3.0 million tons higher with a small reduction in beginning stocks more than offset by a 3.2-million-ton increase in world production. Global corn production is raised 3.2 million tons with increases for EU and the United States partly offset by reductions for FSU. EU corn production is raised 2.7 million tons with increases in a number of countries based on the latest data and harvest results. Corn production is lowered 1.0 million tons for Ukraine and 0.5 million tons each for Belarus and Russia, also on the latest harvest results, which reflect the impact of hot, dry, late summer growing conditions. Global barley production is higher with increases for EU and FSU offsetting a reduction for Australia. EU mixed grain increases add to world coarse grain supplies. Foreign sorghum and millet production are lowered with reductions for India and several Sub-Saharan Africa countries.

Global coarse grain consumption for 2014/15 is raised slightly, mostly due to increased corn use in the United States. Corn feed use is also increased for Egypt and Iran with higher imports this month. Sorghum feed use is raised for China, also with higher imports. Global sorghum consumption, however, declines with lower production and food use for Sub-Saharan Africa and lower U.S. domestic use. Barley consumption is raised with higher feed use in China and EU. Global corn trade is lowered this month, mostly reflecting a 3.0-million-ton reduction in expected imports by EU. Exports are lowered for Canada and Russia. Global corn ending stocks for 2014/15 are projected 0.7 million tons higher with larger stocks in the United States.

SOYBEANS: Global oilseed production for 2014/15 is projected at 528.4 million tons, up 0.4 million from last month as higher soybean, peanut, and cottonseed production more than offset reduced sunflowerseed and rapeseed production. Global soybean production is projected at 311.2 million tons, up 0.1 million. Small reductions in soybean production for China and Russia partly offset increases for the United States and EU. Rapeseed production is reduced for Canada based on lower yields reported in the most recent survey from Statistics Canada. Rapeseed production is increased to a record 23.5 million tons for EU. Global sunflowerseed production is reduced on lower estimates for both Argentina and Russia. Other changes include increased cottonseed production for China, India, and Pakistan.

Global oilseed stocks for 2014/15 are projected at 103.6 million, a 29 percent increase from 2013/14. Oilseed stocks are virtually unchanged from last month as lower rapeseed stocks in Canada offset an increase in soybean stocks. Higher soybean stocks in Argentina offset a reduction in the United States.

WHEAT: Global 2014/15 wheat supplies are raised 0.3 million tons with increased production offsetting lower beginning stocks. World production is raised 1.2 million tons led by a 3.0-million-ton increase for EU and 0.5-million-ton increases for both Pakistan and Ukraine. Decreases are led by a 1.0-million-ton reduction for Kazakhstan, a 0.8-million-ton reduction for Algeria, 0.5-million-ton reductions for both Australia and Canada, and a 0.3-million-ton reduction for Argentina. Changes for Northern Hemisphere countries reflect updated harvest reports and government statistics. For the Southern Hemisphere, Australia is lowered on continued dryness in portions of the southeast and Argentina is lowered on wet conditions that have limited planting.

Global wheat consumption for 2014/15 is raised 4.1 million tons to a record 714.1 million reflecting both higher food and feed use. Global wheat trade is raised with exports up 1.2 million tons to 156.0 million. The largest increase is 2.0 million tons for EU due to the larger crop. Mexico exports are raised 0.5 million tons on large durum supplies and strong international demand. Offsetting decreases are made for Kazakhstan (down 1.0 million tons), Australia (down 0.5 million tons), and Argentina (down 0.3 million tons) on smaller crops. Projected consumption rises faster than supplies lowering global ending stocks 3.8 million tons to 192.6 million.

To see the full USDA October 2014 WASDE report go to:

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

October 2014

WASDE - 534 - 12

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

FEED GRAINS	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
TED GRANG			Sep	Oct
			Million Acres	
Area Planted	109.8	109.9	105.2	103.8
Area Harvested	96.6	98.2	94	92.8
			Metric Tons	
Yield per Harvested Acre	2.96	3.76	4.06	4.13
			Million Metric Tons	
Beginning Stocks	27.8	23.5	32.7	34.4
Production	285.8	369.3	381.9	382.9
Imports	6.4	3	3.2	3.1
Supply, Total	320.1	395.8	417.8	420.4
Feed and Residual	115.5	135.5	140.8	141.7
Food Seed & Industrial	160.3	171.4	173.4	172.6
Domestic, Total	275.8	307	314.2	314.4
Exports	20.7	54.4	49.8	50.3
Use, Total	296.5	361.4	364	364.7
Ending Stocks	23.5	34.4	53.9	55.7
CCC Inventory	0	0		0
Free Stocks	23.5	34.4		55.7
Outstanding Loans	0.8	2		5.9

CORN	13/2012	14/2013Est.	15/2014 <i>Proj</i> .	15/2014 <i>Proj</i> .
			September	October
			Million Acres	
Area Planted	97.2	95.4	91.6	90.9
Area Harvested	87.4	87.7	83.8	83.1
			Bushels	
Yield per Harvested Acre	123.4	158.8	171.7	174.2
			Million Bushels	
Beginning Stocks	989	821	1181	1236
Production	10780	13925	14395	14475
Imports	160	<i>36</i>	30	25
Supply, Total	11929	14782	15607	15736
Feed and Residual	4339	5125	5325	5375
Food, Seed & Industrial 2/	6039	6504	6530	6530
Ethanol & by-products 3/	4641	5130	5125	5125
Domestic, Total	10378	11629	11855	11905
Exports	730	1917	1750	1750
Use, Total	11108	13546	13605	13655
Ending Stocks	821	1236	2002	2081
CCC Inventory	О	0		0
Free Stocks	821	1236		2081
Outstanding Loans	32	76		230
Avg. Farm Price (\$/bu) 4/	6.89	4.46	3.20 - 3.80	3.10 - 3.70
]			

October 2014

WASDE - 534 - 15

U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
SOYBEANS			Sep	Oct
Filler	Filler	Filler	Filler	Filler
			Million Acres	
Area Planted	77.2	76.8	84.8	84.2
Area Harvested	76.2	76.3	84.1	83.4
Filler			Bushels	
Yield per Harvested Acre	39.8	44	46.6	47.1
			Million Bushels	
Beginning Stocks	169	141	130	92
Production	3034	3358	3913	3927
Imports	41	72	15	15
Supply, Total	3243	3570	4058	4034
Crushings	1689	1734	1770	1770

Exports	1317	1647	1700	1700
Seed	89	98	92	92
Residual	8	0	22	22
Use, Total	3103	3478	3583	3583
Ending Stocks	141	92	475	450
Avg. Farm Price (\$/bu) 2/	14.4	13	9.00 - 11.00	9.00 - 11.00
Total				

After the report was released Dave spoke about the numbers with Mike Zuzolo of Global Commodity Analytics in Atchinson, Kansas. (This link is NOW LIVE!!!)

http://audio01.will.illinois.edu/ag-zuzolo141010.mp3



Here are details of our first Ever WILL Ag Farm Assets Conference. Tickets are \$25 dollars and include lunch and free parking at the hotel parking garage. To get your tickets call 800-898-1065 OR purchase them on our secure website at:

https://webmodule.will.illinois.edu/alleg/WebModule/Donate.aspx ?P=MASTERTV2&PAGETYPE=PLG&CHECK=OGsI%2f2G4N1gJovT2cX LLRa1qzMC6uhq5nDjkJobrCdq%3d

WILL AG FARM ASSETS CONFERENCE

Illinois Public Media Monday, November 24, 2014 Marriott Hotel, ISU Campus WILL Ag Farm Assets Conference

Dave Dickey, Director of Agricultural Programming
Todd Gleason, Host of the Closing Market Report and Commodity Week

Registration/Doors Open

10:15 am Central Time

Opening Remarks (5 min)

11:00 am Central Time

Cash Grain Panel (45 min)

11:05 am Central Time

Greg Johnson, The Andersons, Champaign, Illinois Aaron Curtis, MIDCO, Bloomington, Illinois Matt Bennett, Total Grain Marketing, Winsor, Illinois Bill Mayer, Strategic Farm Marketing, Champaign, Illinois

Lunch

11:50 am Central Time

Keynote 1 (30 Min)

Crop Insurance under the New Farm Bill 12:30 pm Central Time

Gary Schnitkey, Extension Specialist, Farm Management, University of Illinois Department of Agricultural and Consumer Economics

Keynote 2 (30 min)

Land Values 1:00 p.m. Central Time

Bruce Sherrick Professor and Director, TIAA-CREF Center for Farmland Research, Urbana, Illinois

Soybean Panel (45 min)

1:30 p.m. Central Time

Pete Manhart, Bates Commodities, Normal, Illinois Bill Gentry, Risk Management Commodities, Lafayette, Indiana Ellen Dearden, Ag Review, Morton, Illinois Wayne Nelson, L and M Commodities, New Market, Indiana

BREAK (15 min) 2:15 pm

Keynote 3 (90 min)

The ARC/PLC Decision 2:30 pm Central Time

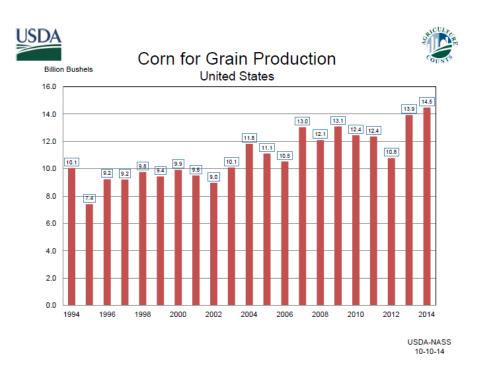
Jonathan Coppress, Extension Professional Staff, University of Illinois Department of Agricultural and Consumer Economics

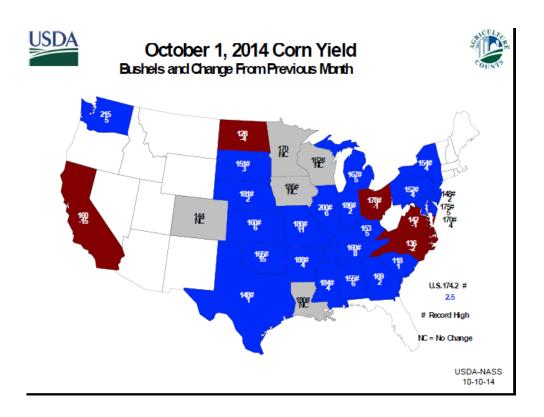
Corn Panel (45 min)

4:00 pm Central Time

Curt Kimmel, Bates Commodities, Normal, Illinois Mike Zuzolo, Global Commodity Analytics, Lafayette, Indiana Dan Zwicker, CGB Enterprises, Mandeville, Louisiana Jacquie Voeks, Stewart Peterson Group, Champaign, Illinois

Key graphics from the lock up briefing of the USDA Secretary



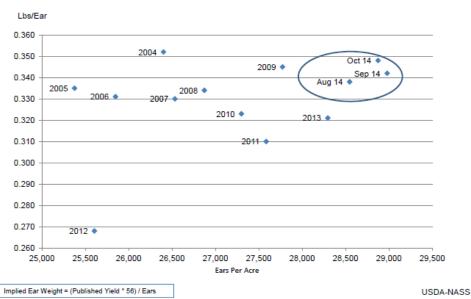


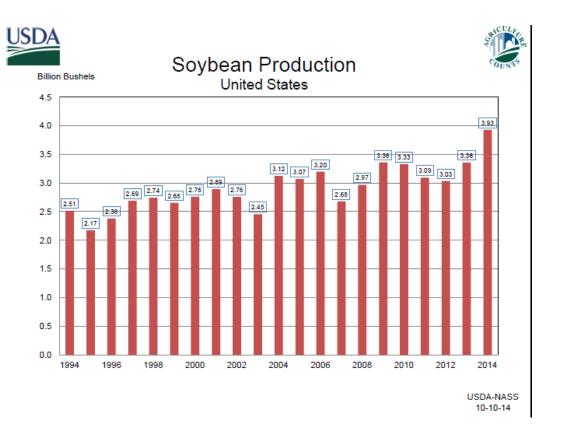


Corn Objective Yield Region Ears Per Acre vs. Implied Ear Weight



10-10-14

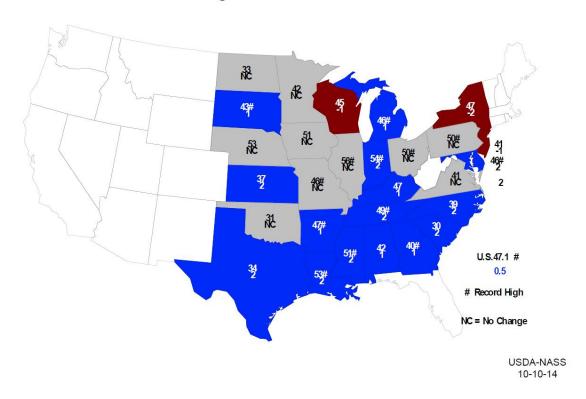






October 1, 2014 Soybean Yield Bushels and Change From Previous Month

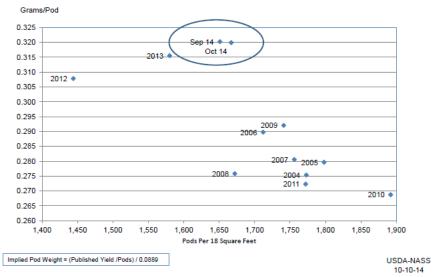






Soybean Objective Yield Region Pods Per 18 Square Feet vs. Implied Pod Weight





AM-580 Daily Agricultural Programming Schedule

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
 - o 2:25 Cash Grain Analysis or Energy Analysis
 - 2:32 Agricultural Weather Analysis

Friday

• 2:36 p.m. – 3:00 p.m. – \$*Commodity Week

Saturday

- 6:30 a.m. \$* Commodity Week
- * Available on the website for on demand listening
- \$ Available via podcast