

March 31, 2015


Dear Subscriber:

We will be adding material to this shell letter after todays reports are released at 11:00 a.m.


Be sure to click back on the link often for the latest information.

This morning USDA released its long anticipated Prospective Plantings Report as well as its Quarterly Grain Stocks Report.

We begin with a quick look at the headline numbers:




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ILLINOIS

**USDA March 2015 Prospective Plantings Report in millions of acres
(released March 31, 2015, 11 a.m. CST)**

Crop	USDA March Estimate	Average Guess	Range	USDA 2014 Planted Acres
Corn	89.2	88.732	87.000 - 89,700	90.597
Soybeans	84.6	85.919	83.100 - 88.000	83.701
All Wheat	55.4	55.797	54.950 - 56.800	56.822
Winter Wheat	40.8	40.727	40.425 - 42.000	42.399
Spring Other	12.97	13.334	12.500 - 14.503	13.334
Durum	1.6	1.759	1.400 - 2.202	1.398

From the March 2015 Prospective Plantings Report:

CORN: Corn planted area for all purposes in 2015 is estimated at 89.2 million acres, down 2 percent from last year. If realized, this will be the third consecutive year of an acreage decline and would be the lowest planted acreage in the United States since 2010.

SOYBEANS: Soybean planted area for 2015 is estimated at a record high 84.6 million acres, up 1 percent from last year. Compared with last year, planted acreage intentions are up or unchanged in 21 of the 31 major producing States.

WHEAT: All wheat planted area for 2015 is estimated at 55.4 million acres, down 3 percent from 2014. The 2015 winter wheat planted area, at 40.8 million acres, is down 4 percent from last year but up less than 1 percent from the previous estimate. Of this total, about 29.6 million acres are Hard Red Winter, 7.75 million acres are Soft Red Winter, and 3.43 million acres are White Winter. Area planted to other spring wheat for 2015 is estimated at 13.0 million acres, down slightly from 2014. Of this total, about 12.1 million acres are Hard Red Spring wheat. The intended Durum planted area

for 2015 is estimated at 1.65 million acres, up 18 percent from the previous year.

To view the entire Prospective Plantings report go to:

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1136>

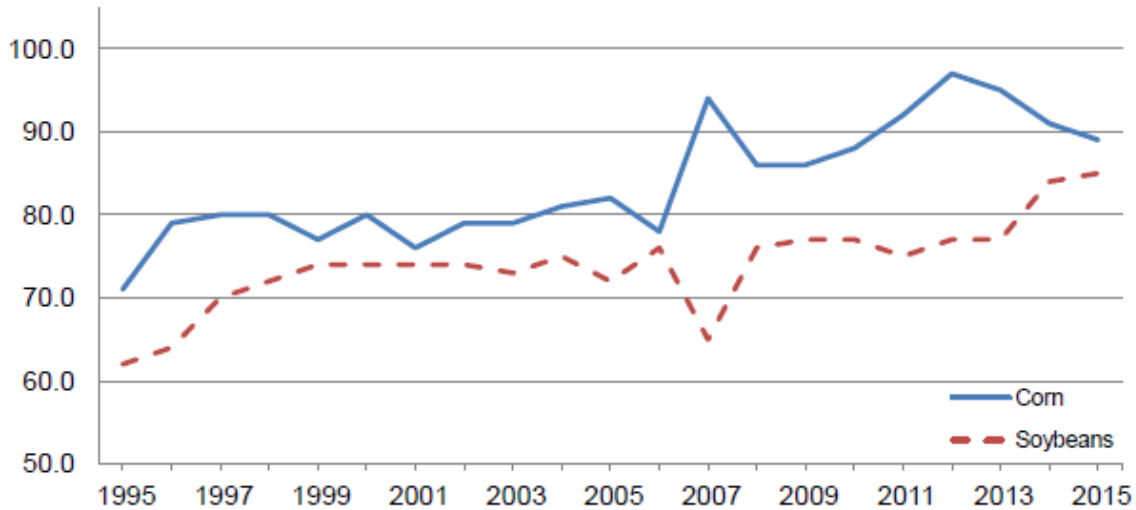
Corn Area Planted – States and United States: 2013-2015

State	Area planted			Percent of previous year (percent)
	2013 (1,000 acres)	2014 (1,000 acres)	2015 ¹ (1,000 acres)	
Alabama	320	300	270	90
Arizona	85	75	65	87
Arkansas	880	540	530	98
California	600	520	430	83
Colorado	1,220	1,150	1,090	95
Connecticut	27	26	27	104
Delaware	180	175	170	97
Florida	115	75	80	107
Georgia	510	350	305	87
Idaho	350	320	320	100
Illinois	12,000	11,900	11,700	98
Indiana	6,000	5,900	5,800	98
Iowa	13,600	13,700	13,600	99
Kansas	4,300	4,050	4,050	100
Kentucky	1,530	1,520	1,480	97
Louisiana	680	400	450	113
Maine	31	31	31	100
Maryland	480	500	510	102
Massachusetts	18	16	16	100
Michigan	2,600	2,550	2,450	96
Minnesota	8,600	8,200	8,500	104
Mississippi	860	510	570	112
Missouri	3,350	3,500	3,300	94
Montana	120	130	110	85
Nebraska	9,950	9,300	9,300	100
Nevada	7	4	4	100
New Hampshire	14	15	14	93
New Jersey	90	85	92	108
New Mexico	120	125	140	112
New York	1,200	1,140	1,120	98
North Carolina	930	840	870	104
North Dakota	3,850	2,800	2,700	96
Ohio	3,900	3,700	3,500	95
Oklahoma	370	320	330	103
Oregon	80	80	80	100
Pennsylvania	1,480	1,460	1,470	101
Rhode Island	2	2	2	100
South Carolina	350	295	290	98
South Dakota	6,200	5,800	5,200	90
Tennessee	890	920	840	91
Texas	2,350	2,250	2,300	102
Utah	83	75	70	93
Vermont	92	92	90	98
Virginia	510	500	500	100
Washington	190	215	195	91
West Virginia	53	51	48	94
Wisconsin	4,100	4,000	4,100	103
Wyoming	100	90	90	100
United States	95,365	90,597	89,199	98

¹ Intended plantings in 2015 as indicated by reports from farmers.

Corn and Soybean Planted Acreage - United States

Million acres



Soybean Area Planted – States and United States: 2013-2015

State	Area planted			Percent of previous year (percent)
	2013 (1,000 acres)	2014 (1,000 acres)	2015 ¹ (1,000 acres)	
Alabama	440	485	490	101
Arkansas	3,270	3,240	3,450	106
Delaware	165	185	180	97
Florida	32	39	37	95
Georgia	235	300	370	123
Illinois	9,500	9,800	9,900	101
Indiana	5,200	5,500	5,600	102
Iowa	9,300	9,900	10,100	102
Kansas	3,600	4,000	3,800	95
Kentucky	1,670	1,760	1,780	101
Louisiana	1,130	1,420	1,540	108
Maryland	485	510	500	98
Michigan	1,930	2,150	2,100	98
Minnesota	6,700	7,350	7,500	102
Mississippi	2,010	2,220	2,300	104
Missouri	5,650	5,650	5,650	100
Nebraska	4,800	5,400	5,100	94
New Jersey	90	105	105	100
New York	280	330	330	100
North Carolina	1,480	1,750	1,750	100
North Dakota	4,650	5,900	5,800	98
Ohio	4,500	4,850	5,100	105
Oklahoma	345	365	450	123
Pennsylvania	560	610	650	107
South Carolina	320	450	430	96
South Dakota	4,600	5,150	5,150	100
Tennessee	1,580	1,640	1,800	110
Texas	105	155	145	94
Virginia	610	660	650	98
West Virginia	23	27	28	104
Wisconsin	1,580	1,800	1,850	103
United States	76,840	83,701	84,635	101

¹ Intended plantings in 2015 as indicated by reports from farmers.

All Wheat Area Planted – States and United States: 2013-2015

[Includes area planted in preceding fall]

State	Area planted			Percent of previous year (percent)
	2013 (1,000 acres)	2014 (1,000 acres)	2015 ¹ (1,000 acres)	
Alabama	310	255	210	82
Arizona	87	81	134	165
Arkansas	680	465	390	84
California	690	495	490	99
Colorado	2,310	2,759	2,515	91
Delaware	85	80	75	94
Florida	25	15	25	167
Georgia	430	300	330	110
Idaho	1,321	1,271	1,327	104
Illinois	880	740	600	81
Indiana	460	390	340	87
Iowa	30	26	26	100
Kansas	9,500	9,600	9,400	98
Kentucky	700	630	620	98
Louisiana	265	160	130	81
Maryland	345	340	360	106
Michigan	620	570	530	93
Minnesota	1,227	1,262	1,308	104
Mississippi	400	230	170	74
Missouri	1,080	880	840	95
Montana	5,400	5,985	5,780	97
Nebraska	1,470	1,550	1,600	103
Nevada	31	21	15	71
New Jersey	34	33	30	91
New Mexico	440	380	370	97
New York	125	120	130	108
North Carolina	990	830	750	90
North Dakota	6,105	7,960	7,420	93
Ohio	660	620	550	89
Oklahoma	5,800	5,300	5,400	102
Oregon	880	830	850	102
Pennsylvania	185	185	195	105
South Carolina	280	230	185	80
South Dakota	2,494	2,514	2,725	108
Tennessee	640	530	470	89
Texas	6,300	6,000	5,900	98
Utah	138	130	129	99
Virginia	335	290	260	90
Washington	2,210	2,320	2,380	103
West Virginia	9	10	8	80
Wisconsin	315	295	245	83
Wyoming	150	140	155	111
United States	56,236	56,822	55,367	97

¹ Intended plantings for 2015 as indicated by reports from farmers.

USDA also released its March Quarterly Grain Stocks report:

USDA March 2015 Quarterly Grain Stocks Report in billions of bushels (released March 31, 2015, 11 a.m. CST)				
Crop	USDA March Estimate	Average Guess	Range	USDA Dec 1, 2015
Corn	7.74	7.609	7.459 - 7.800	11.203
Soybeans	1.33	1.346	1.273 - 1.404	2.524
Wheat	1.12	1.140	1.038 - 1.200	1.524

From the March 2015 Quarterly Grain Stocks Report:

CORN: Corn stocks in all positions on March 1, 2015 totaled 7.74 billion bushels, up 11 percent from March 1, 2014. Of the total stocks, 4.38 billion bushels were stored on farms, up 13 percent from a year earlier. Off-farm stocks, at 3.36 billion bushels, are up 7 percent from a year ago. The December 2014 - February 2015 indicated disappearance is 3.47 billion bushels, compared with 3.44 billion bushels during the same period last year.

SOYBEANS: Soybeans stored in all positions on March 1, 2015 totaled 1.33 billion bushels, up 34 percent from March 1, 2014. Soybean stocks stored on farms are estimated at 609 million bushels, up 60 percent from a year ago. Off-farm stocks, at 725 million bushels, are up 18 percent from last March. Indicated disappearance for the December 2014 - February 2015 quarter totaled 1.19 billion bushels, up 3 percent from the same period a year earlier.

WHEAT:

All wheat stored in all positions on March 1, 2015 totaled 1.12 billion bushels, up 6 percent from a year ago. On-farm stocks are estimated at 279 million bushels, up 17 percent from last March. Off-farm stocks, at 846 million bushels, are up 3 percent from a year ago. The

December 2014 - February 2015 indicated disappearance is 405 million bushels, down 3 percent from the same period a year earlier.

Durum wheat stocks in all positions on March 1, 2015 totaled 37.6 million bushels, down 1 percent from a year ago. On-farm stocks, at 16.2 million bushels, are down 22 percent from March 1, 2014. Off-farm stocks totaled 21.4 million bushels, up 23 percent from a year ago. The December 2014 - February 2015 indicated disappearance of 6.43 million bushels is down 59 percent from the same period a year earlier.

To see the full March 2015 Quarterly Grain Stocks Report go to:

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

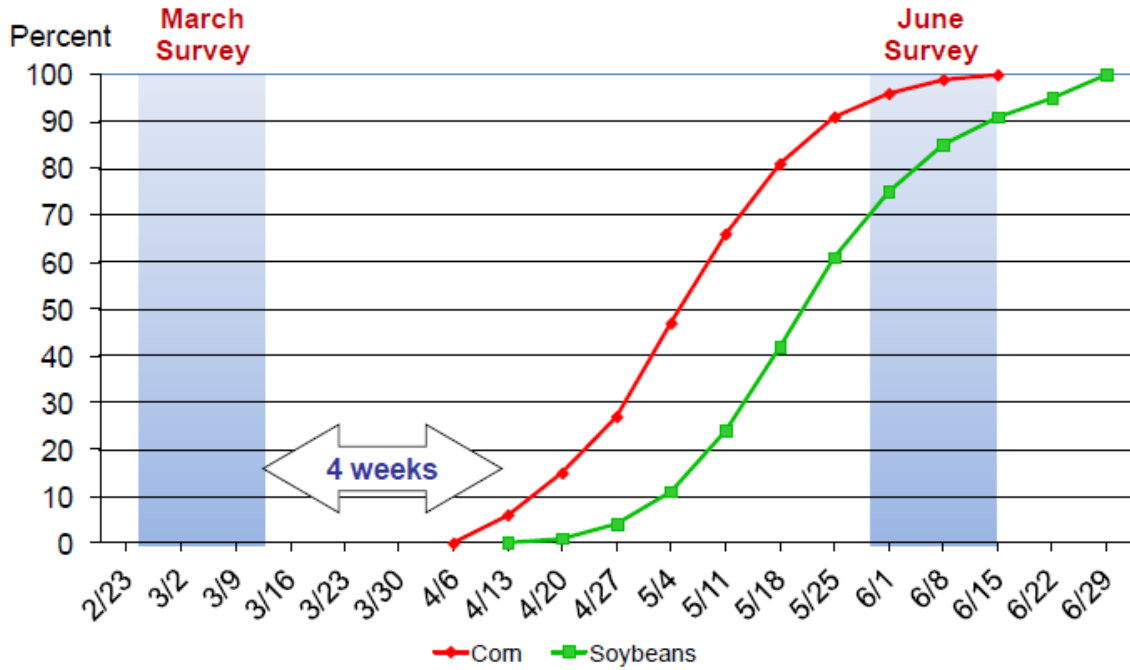
After the reports we spoke with Wayne Nelson of L and M Commodities about the numbers (**This link IS NOW LIVE!**)

<http://audio01.will.illinois.edu/ag-nelson150331.mp3>

Charts and Graphs from the USDA Secretary Lock-Up Briefing begin on next page.....



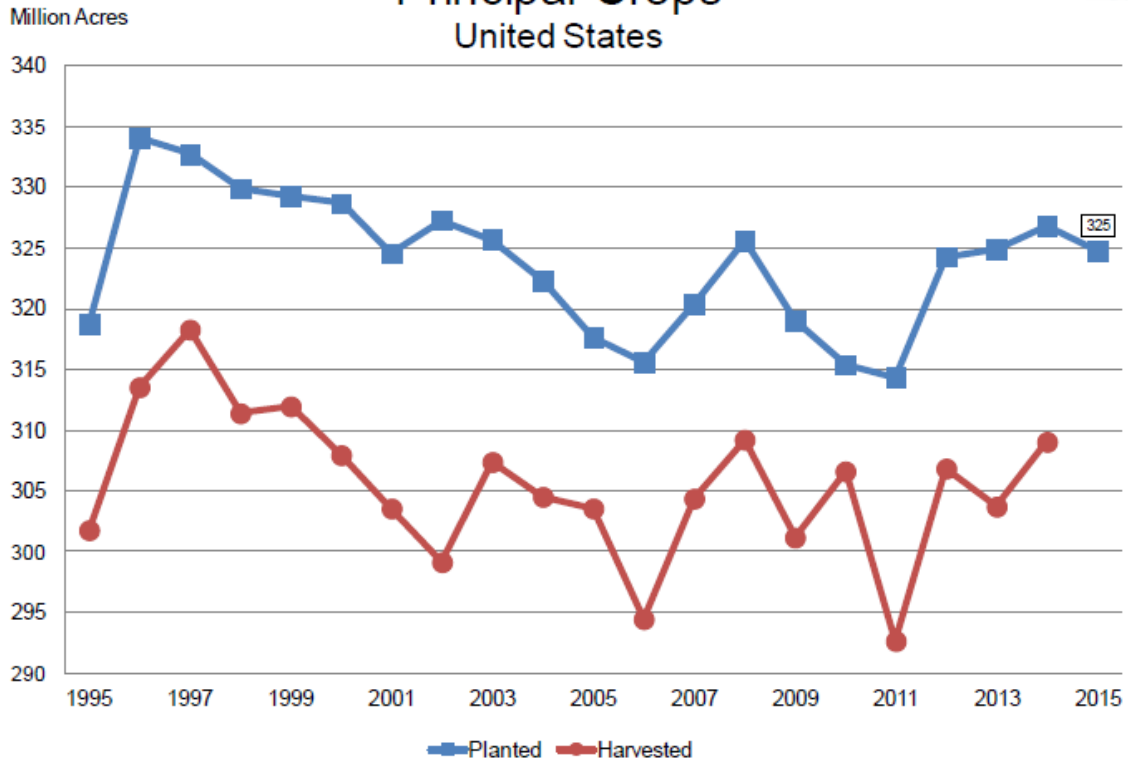
Acreage Intentions vs. Actual Planted Acres Usual Planting Progress



USDA-NASS
3-31-15



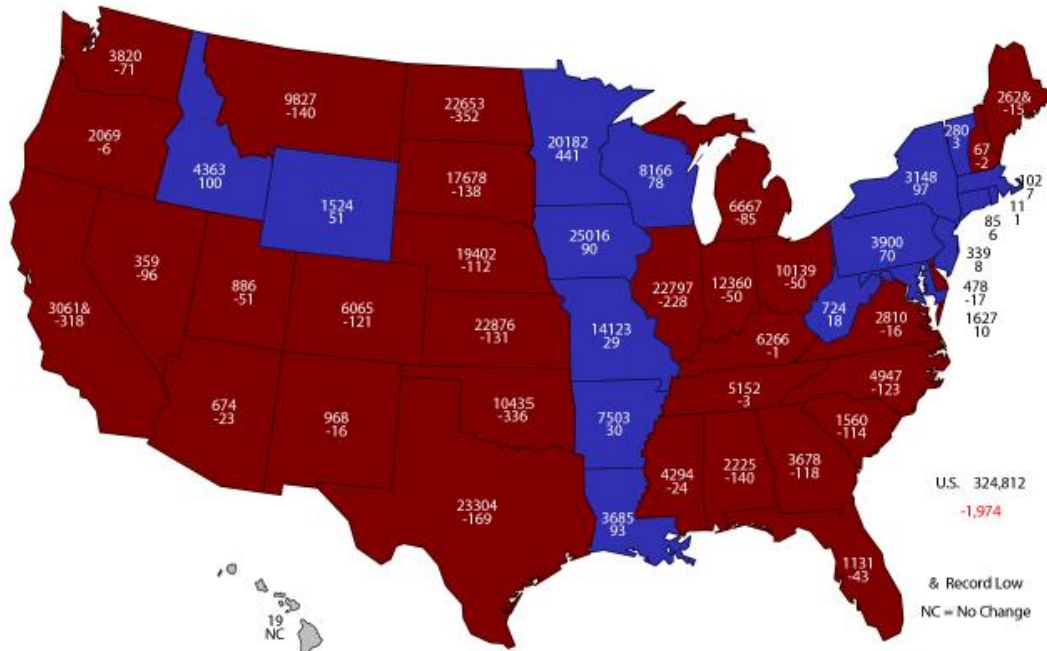
Principal Crops United States



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2015 Principal Crops Planted Area (000) Acres and Change From Previous Year

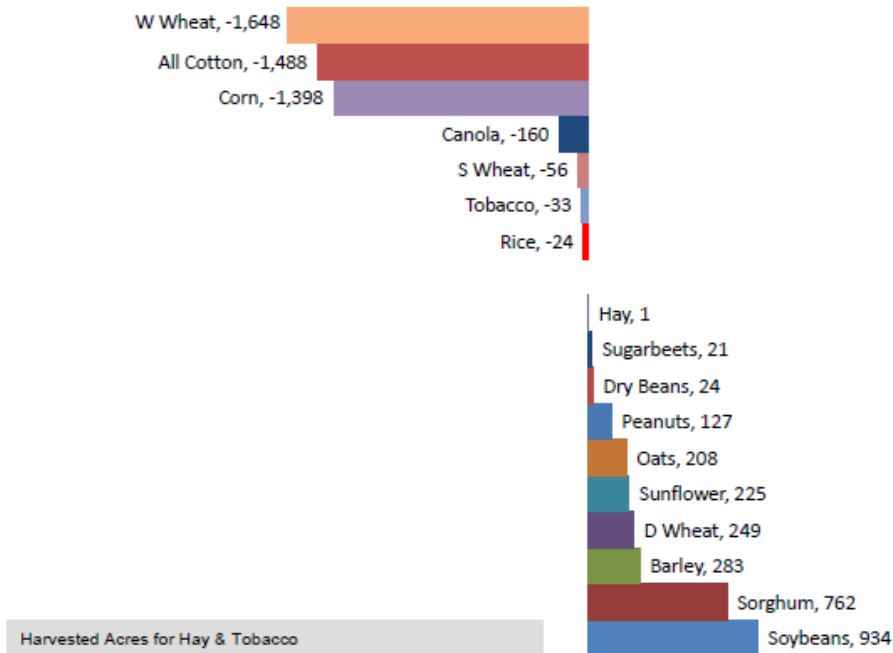


& Record Low
NC = No Change

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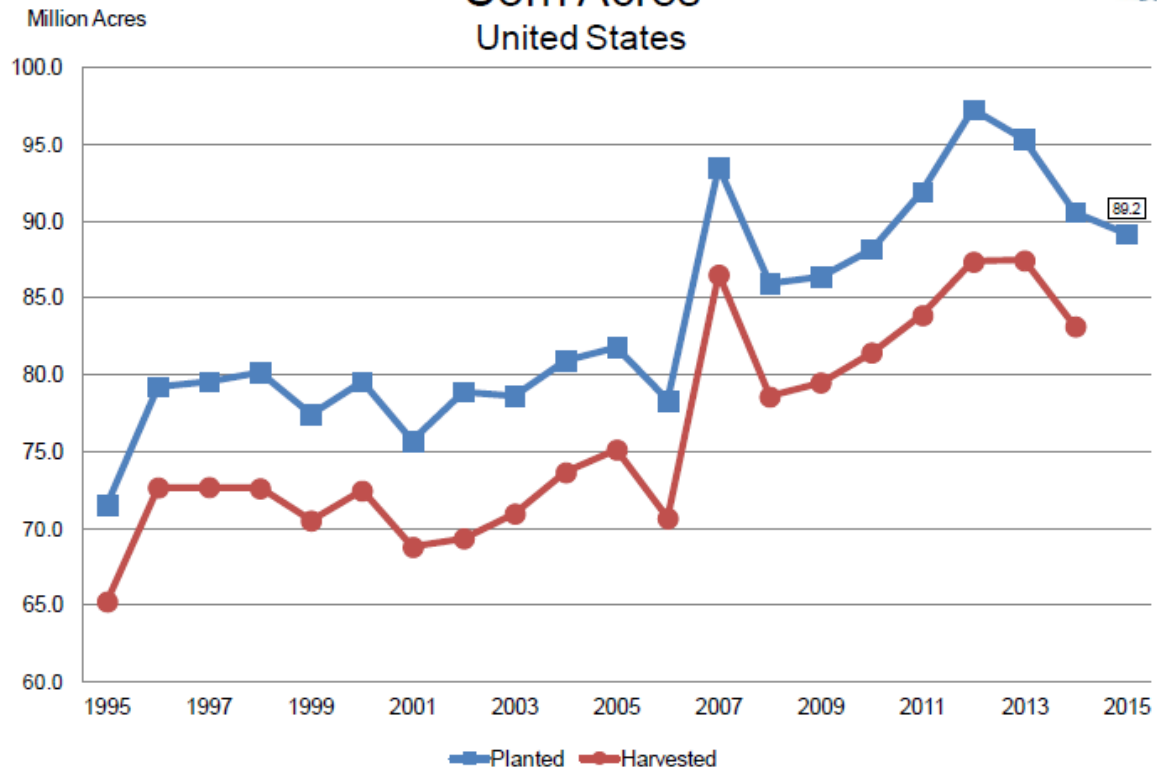
Change in Planted Acres (000) 2015 Compared With 2014



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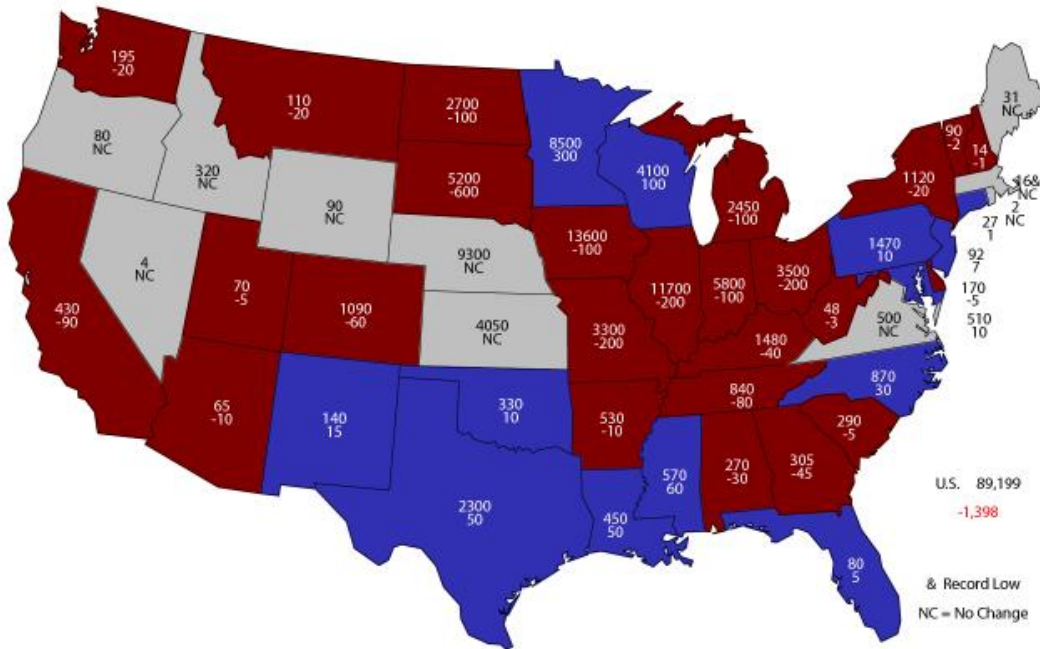
Corn Acres United States



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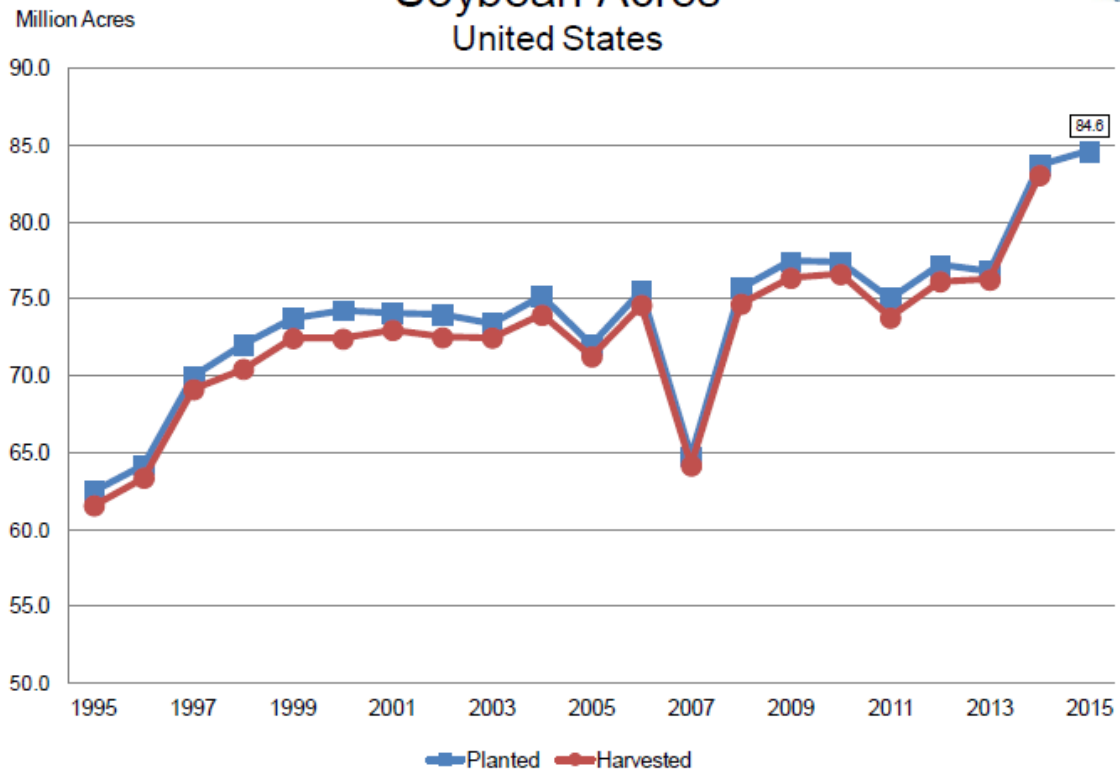
2015 Corn Planted Area (000) Acres and Change From Previous Year



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Soybean Acres United States

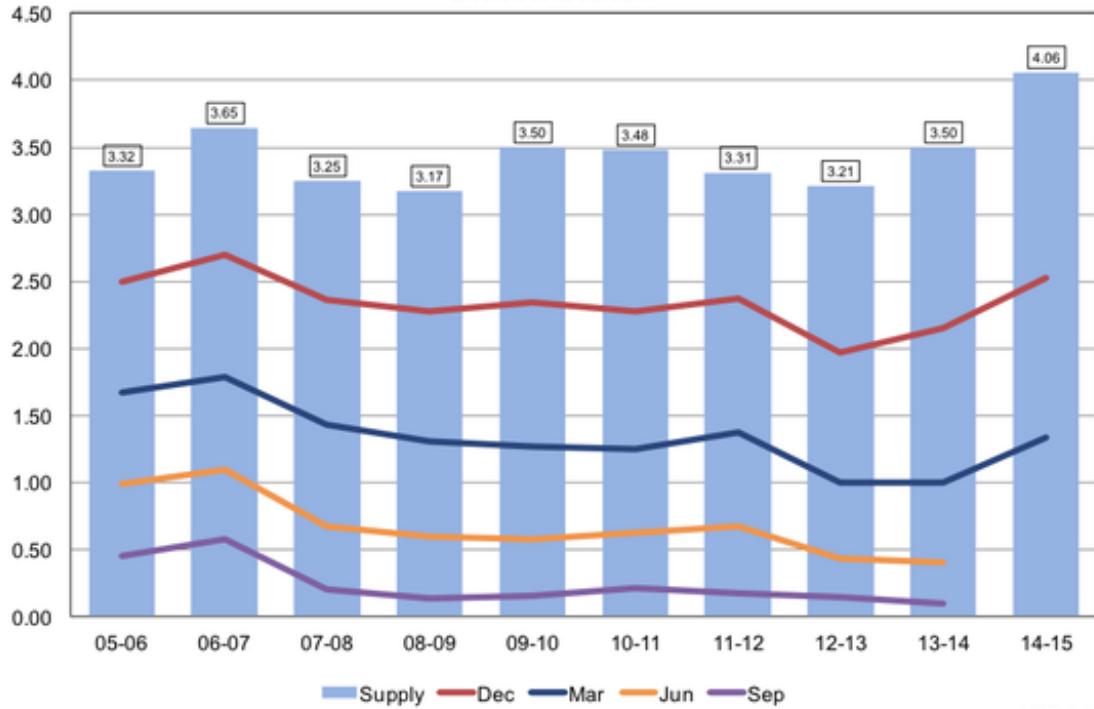


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Soybean Stocks United States

Billion Bushels

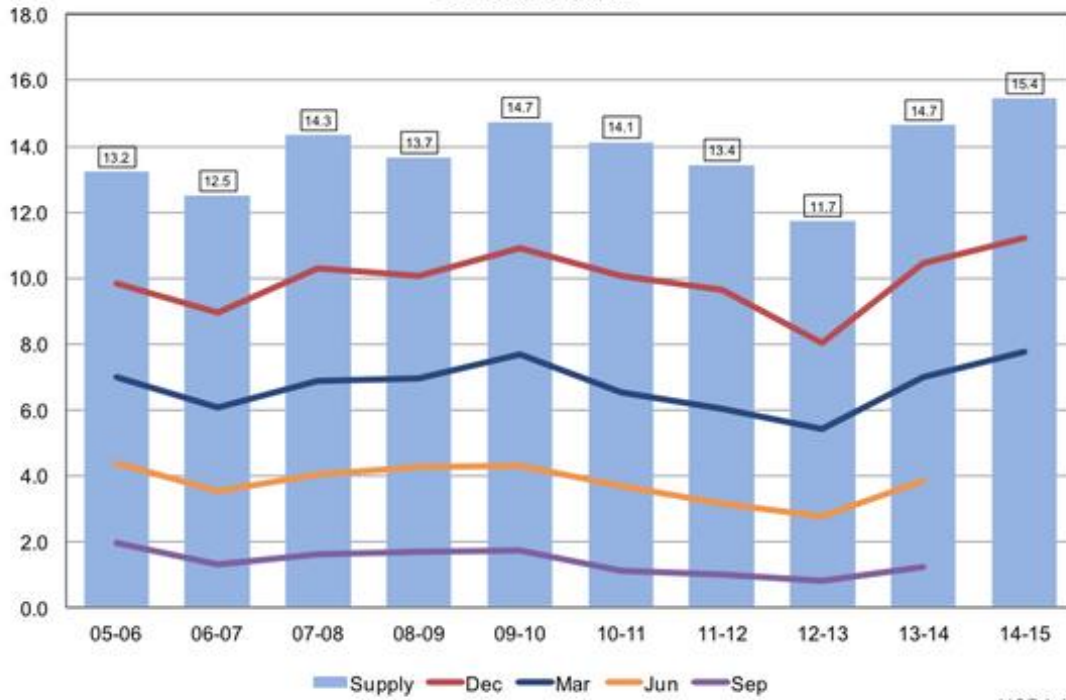


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Corn Stocks United States

Billion Bushels

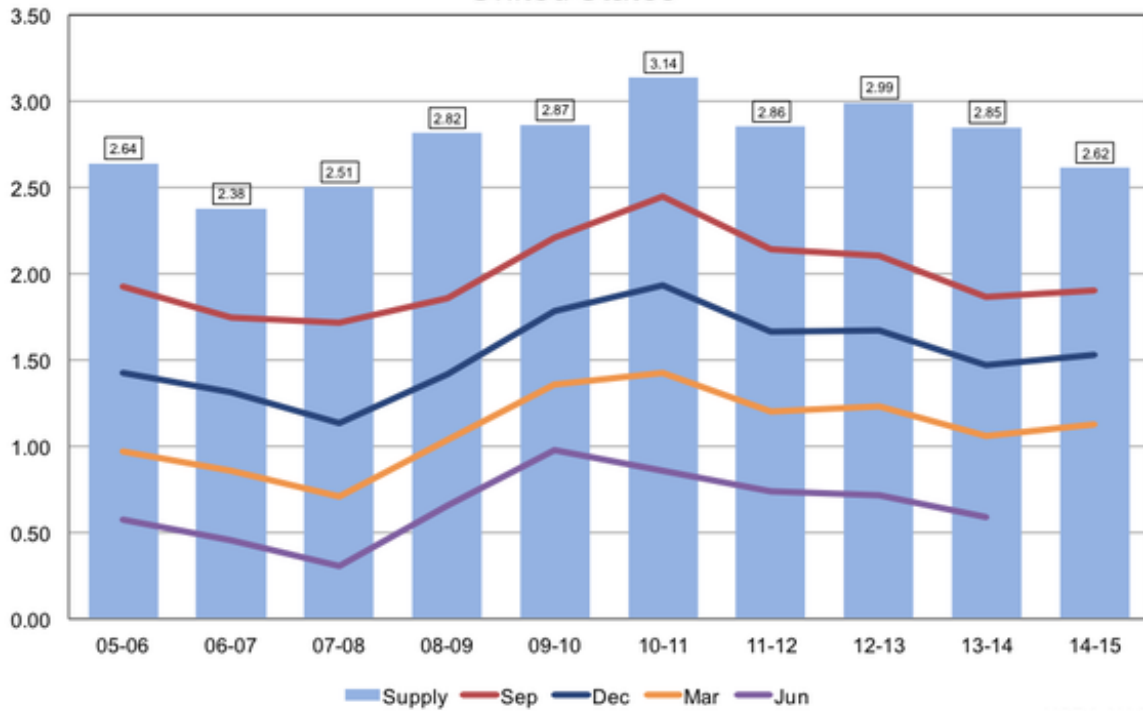


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All Wheat Stocks United States

Billion Bushels

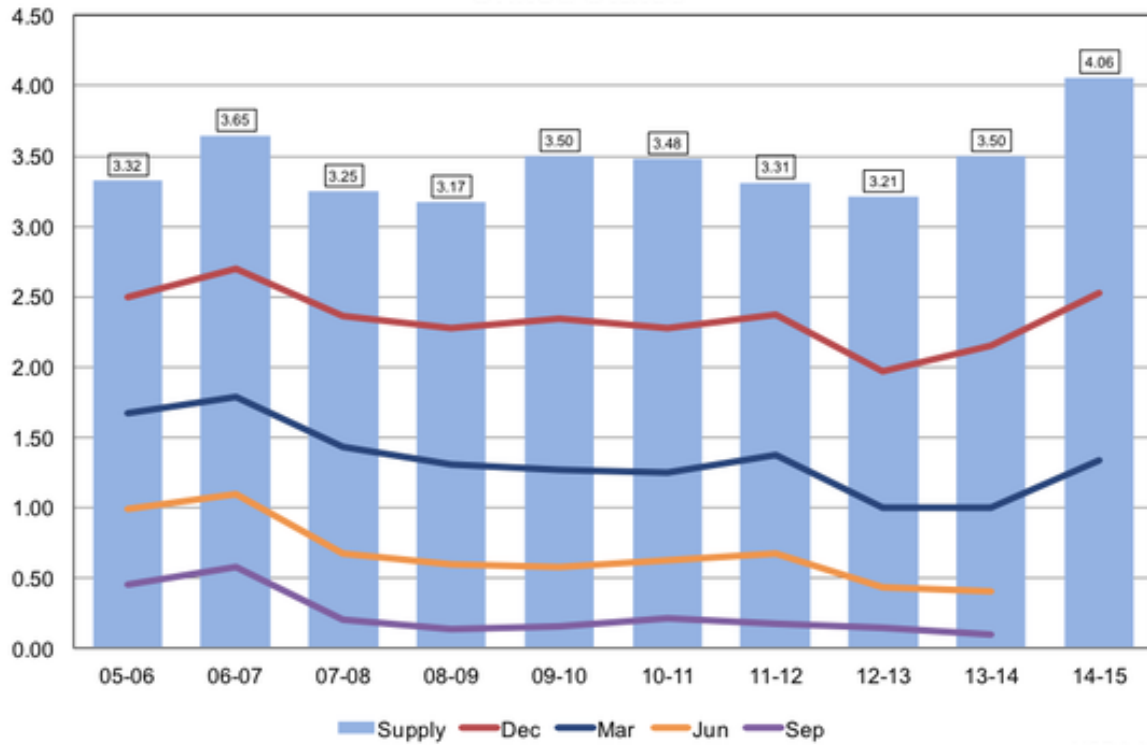


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Soybean Stocks United States

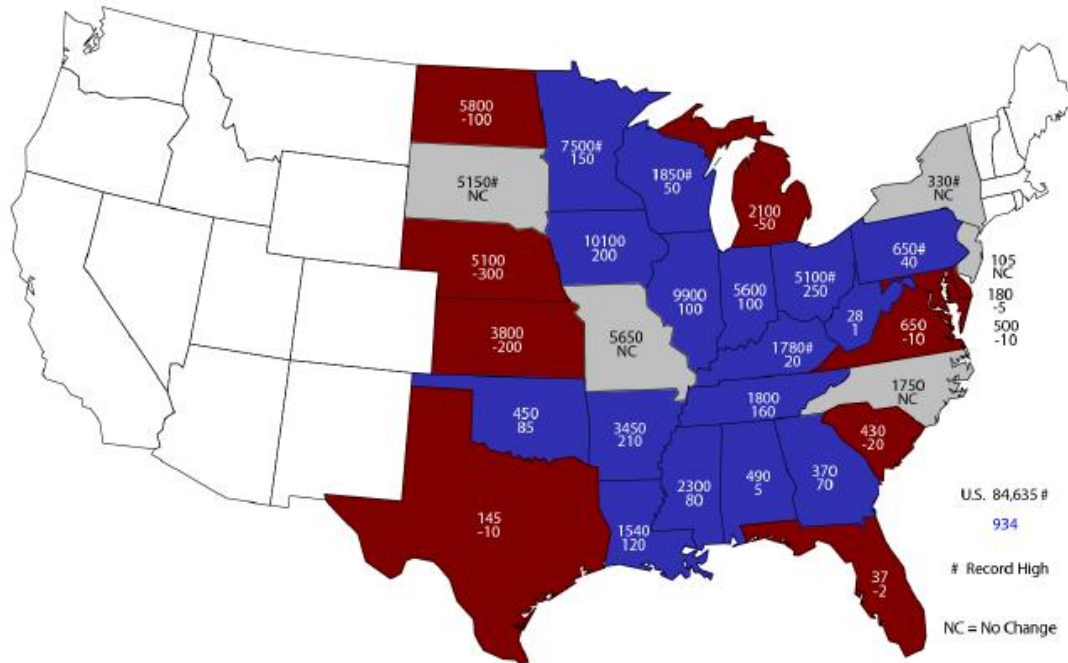
Billion Bushels



USDA-NASS
3-31-15



2015 Soybean Planted Area (000) Acres and Change From Previous Year



USDA-NASS
3-31-15

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
 - 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