



April 9, 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.

While today is a WASDE reporting day THE key market driver between now and when the planters stop rolling hopefully sometime in May is weather. The delta got off to a slow start, but Louisiana and Mississippi make excellet progress as shown on state reports released this past Monday afternoon. It is aq reminder of just

WILL AGRICULTURE
sponsors
THANK YOU

THANKS TO THESE SPONSORS FOR SUPPORTING THE AG E-LETTER

The Andersons
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. The Anderson's is celebrating 68 years of service.
www.andersonsinc.com or www.andersonsgrain.com

AgriGold
WE KNOW CORN
In our 13th 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 | SMITH22@ILLINOIS.EDU | (217) 393-7300

ILLINOIS

how quickly corn can be planted – and how weather can be overstated in the marketplace.

Now on to the April WASDE report. Here are the key U-S numbers:

USDA April 2015 U-S ending Stocks for 2014-15 in billions of bushels (released April 9, 2015)				
Crop	USDA April Estimate	Average Guess	Range	USDA March Estimate
Corn	1.827	1.854	1.750 - 1.999	1.777
Soybeans	0.370	0.370	0.347 - 0.399	0.385
Wheat	0.684	0.692	0.671 - 0.721	0.691

From the USDA April 2015 WASDE Report:

CORN: U.S. feed grain ending stocks for 2014/15 are projected higher with increases for corn, barley, and oats, only partly offset by a reduction for sorghum. Projected corn ending stocks are raised 50 million bushels with a reduction in expected feed and residual use reflecting December-February disappearance as indicated by March 1 stocks. Barley feed and residual use is lowered 5 million bushels, also on indications from March 1 stocks. Oats stocks are projected higher with a 3-million-bushel increase in imports based on the pace of trade to date. The projected range for the corn season-average farm price is narrowed 5 cents on each end to \$3.55 to \$3.85 per bushel.

A number of significant changes are made this month to the 2014/15 U.S. sorghum balance sheet to accommodate the continuing strong demand from China. Domestic sorghum use is lowered 41 million tons with decreases projected for food, seed, and industrial (FSI) use and for feed and residual disappearance. FSI use is lowered 16 million bushels reflecting use for ethanol production to date from the Grain Crushings and Co-Products Production report which indicated that use for ethanol dropped to zero in February. Feed and residual use is projected 25 million bushels lower. Projected exports are raised 50 million bushels based on the continued strong pace of shipments and large outstanding sales. Ending stocks are expected 9 million bushels lower. The season-average sorghum farm price

is projected at \$3.85 to \$4.15 per bushel, up 10 cents at the midpoint of the range and 30 cents higher than the corn farm price.

U.S. sorghum feed and residual use for 2014/15 is projected at 85 million bushels, despite indicated feed and residual disappearance for the first half of the marketing year (September-February) of 154 million bushels. Early harvested 2015-crop sorghum, particularly from Texas, is expected to augment 2014/15 marketing year supplies and support exports at 350 million bushels during the 2014/15 marketing year that ends August 31. The Prospective Plantings report indicated that Texas producers intend to increase sorghum plantings by 20 percent for 2015. Last year, more than 80 percent of the Texas sorghum crop was mature by mid-August. These additional supplies, exported before the September 1 start of the new marketing year, push feed and residual use during the second half of 2014/15 (March-August) well into negative territory. These supplies will also boost first-quarter (September-November) feed and residual disappearance in the 2015/16 marketing year, as in 2014/15. NOTE: For additional information on this month's sorghum changes see the April 13 Feed Outlook available from the Economic Research Service at www.ers.usda.gov/topics/crops/corn.aspx.

SOYBEANS: U.S. soybean supplies for 2014/15 are projected at 4,091 million bushels, up 5 million on increased imports. Soybean exports and crush projections are unchanged at 1,790 million and 1,795 million bushels, respectively. Seed use is raised in line with the record plantings indicated in the March 31 Prospective Plantings report, and residual use is raised based on indications from the March 31 Grain Stocks report. U.S. soybean ending stocks are projected at 370 million bushels, down 15 million from last month.

Soybean oil supplies are increased this month with higher imports more than offsetting slightly lower production resulting from a lower oil extraction rate. Soybean oil domestic disappearance is raised on increased food use which offsets reductions for palm oil and canola oil consumption. Despite lower projected soybean oil exports, ending stocks are projected at 1.38 billion pounds, down 125 million from last month.

Projected prices for soybeans and soybean oil are reduced this month. The range for the season-average soybean price is lowered 10 cents at the midpoint to \$9.60 to \$10.60 per bushel based on marketings to date and lower expected prices for the second half of the marketing year. Soybean oil prices are projected at 30 to 33 cents per pound, down 0.5 cents at the midpoint. Soybean meal prices are projected at \$355 to \$385 per short ton, unchanged at the midpoint.

WHEAT: U.S. wheat ending stocks for 2014/15 are projected 7 million bushels lower with reduced imports and higher domestic use mostly offset by lower exports. Imports are projected 15 million bushels lower (mostly durum) based on available shipment data. Feed and residual use is projected 10 million bushels higher on disappearance during the December-February and September-November quarters as indicated by March 1 stocks and revisions to December 1 stocks, both from the March 31 Grain Stocks report. The all wheat export projection is lowered 20 million bushels on continued strong competition in global markets. This would be the lowest export total since 2009/10. The projected season-average farm price range for all wheat is raised 10 cents on the low end to \$6.00 to \$6.10 per bushel.

Here are the World Estimates from the March WASDE Report:

<i>USDA April 2015 World WASDE Production in millions of metric tons (released April 9, 2015)</i>		
Crop	USDA April Estimate	USDA March Estimate
Argentina Wheat	12.50	12.50
Australia Wheat	24.00	24.00
China Wheat	126.00	126.00
India Wheat	95.85	95.85
FSU Wheat	112.73	112.65
E-U Wheat	156.45	155.69
Argentina Corn	24.00	23.50
Brazil Corn	75.00	75.00
China Corn	215.50	215.50
South Africa Corn	11.30	11.50
Argentina Soybeans	57.00	56.00
Brazil Soybeans	94.50	94.50

From the USDA April 2015 WASDE Report:

CORN: Global coarse grain supplies for 2014/15 are projected 4.2 million tons higher with much of the increase reflecting higher sorghum and millet output in Sudan. There are a number of smaller changes to corn, sorghum, and millet production in several other countries of Sub-Saharan Africa. Elsewhere, corn production is raised for Serbia, Mexico, and Argentina, up 0.9 million tons, 0.8 million tons, and 0.5 million tons, respectively. The change for Serbia is based on the latest government revisions for the crop that was grown last summer. Heavy fall rains delayed harvesting and the final tally for that crop. Production is raised for Mexico reflecting the latest government statistics for the crop grown last summer. Increased area, exceptional winter rains, and plentiful supplies of irrigation water support prospects for the winter crop that was planted in the final months of 2014. The increase for Argentina is based on early harvest results that suggest very good yields in early planted corn and abundant soil moisture for the later planted corn now in grain fill. In addition to last month's reduction of 2.0 million tons, the South Africa corn crop is lowered an additional 0.2 million tons based on further analysis of weather and satellite imagery.

Global coarse grain consumption for 2014/15 is raised slightly, mostly on higher sorghum and millet food use for Sudan. China sorghum feed use is also raised, up 1.5 million tons with higher expected sorghum imports from the United States. Indonesia corn feeding is raised 0.4 million tons, more than offsetting a decrease in FSI use. Lower domestic use of corn, sorghum, and barley in the United States offset much of these increases. Global corn trade is raised for 2014/15 with imports higher for Indonesia, China, Iran, Algeria, Peru, and Colombia. Partly offsetting is a reduction in imports for Mexico with the larger crop. Corn exports are raised for Argentina and Serbia, but lowered for South Africa. Global coarse grain ending stocks are higher with corn stocks projected up 3.2 million tons mostly on increases for the United States, Indonesia, and China.

SOYBEANS: Global oilseed production for 2014/15 is projected at a record 532.8 million tons, up 0.6 million from last month. Gains for soybeans, rapeseed, and sunflowerseed more than offset lower projections for peanuts, copra, palm kernel, and cottonseed. Global soybean production is projected at 315.5 million tons, up 0.4 million from last month. Argentina soybean production is forecast at 57.0 million tons, up 1.0 million from last month on higher yields resulting from favorable rainfall and mild temperatures across much of the growing area. India soybean production is reduced 0.7 million tons to 9.8 million reflecting below average yields resulting from an unusually short monsoon season. Uruguay soybean production is raised this

month on higher harvested area. Changes for other crops include higher rapeseed production for India; higher sunflowerseed production for Argentina, Bolivia, and Russia; lower peanut production for Vietnam; lower cottonseed production for India and Australia; and lower copra production for the Philippines. Palm oil production is reduced for Malaysia on excessive rainfall in December and January and also for Thailand on dry conditions in the southern producing areas.

WHEAT: Global 2014/15 wheat supplies are raised 0.8 million tons with increased production more than offsetting lower beginning stocks. The largest production increase is for EU, up 0.8 million tons for both 2013/14 and 2014/15 on revised country data. The Pakistan crop for 2014/15 is also raised 0.5 million tons. Global beginning stocks are lowered 0.9 million tons mostly on an EU increase in wheat feeding for 2013/14.

World wheat imports for 2014/15 are raised 1.5 million tons mostly on the addition of six African countries (Benin, Malawi, Mali, Namibia, Rwanda, and Uganda) to the official USDA wheat database this month. Global exports are also raised 1.5 million tons with EU having by far the biggest increase. EU exports are raised 2 million tons to a record 33.5 million on the continued fast pace of export licenses and the competitiveness of EU supplies to key markets in the Middle East and North Africa. Canada and Russia are each raised 0.5 million tons. Canada is raised on a strong pace to date and Russia on expectations that small shipments will continue despite export taxes. Argentina is lowered 1 million tons on the slow pace of export licenses.

Global wheat consumption for 2014/15 is raised 1.3 million tons largely on the addition of the six African countries. Global wheat ending stocks for 2014/15 are lowered 0.5 million tons with large decreases for Canada, EU, and Russia and large increases for Pakistan and Argentina.

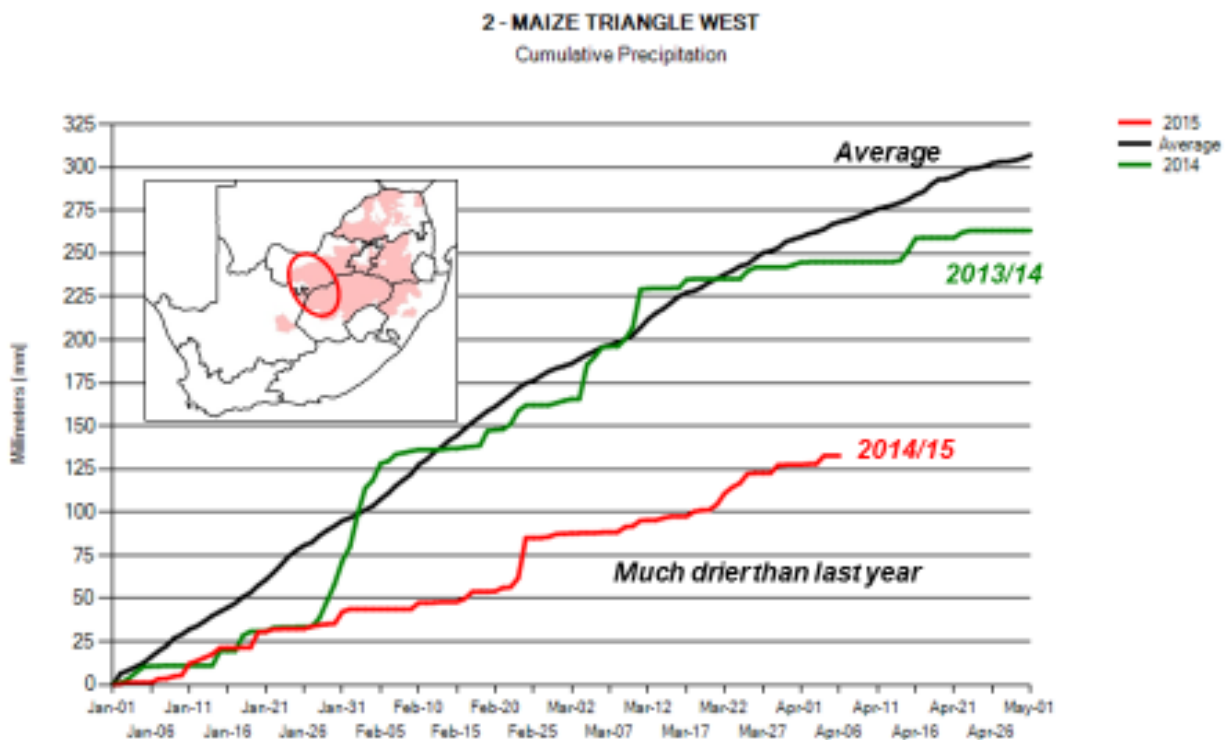
To see the full USDA March 2015 WASDE report go to:

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

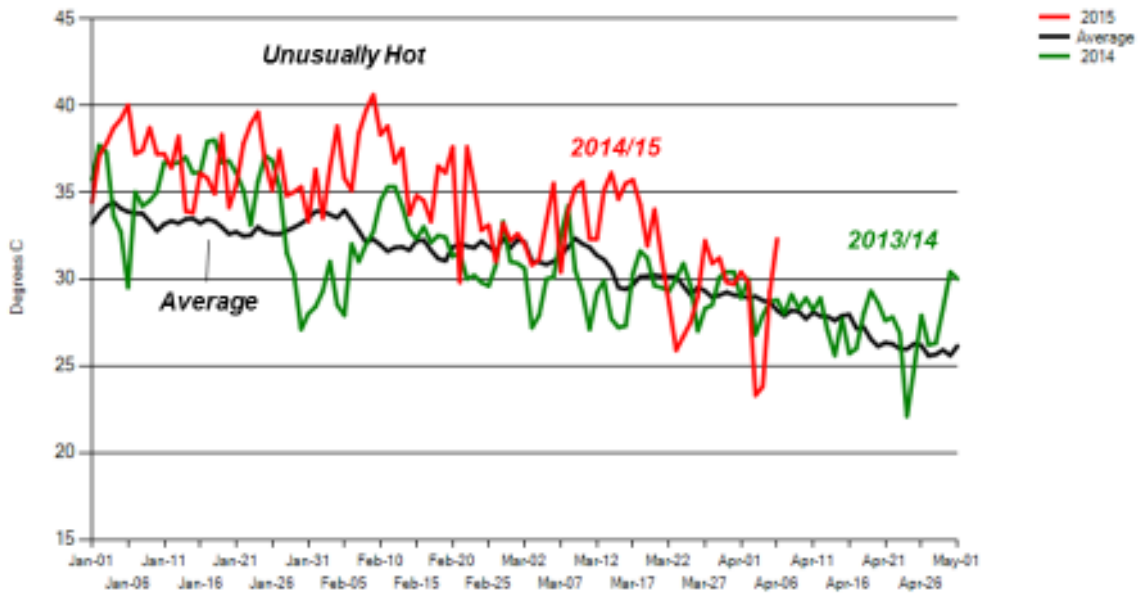
After the reports we spoke with Dan Zwicker of CGB Enterprises about the numbers (**This link is now live**)

<http://audio01.will.illinois.edu/ag-zwicker150409.mp3>

From the USDA Secretary lock up briefing:

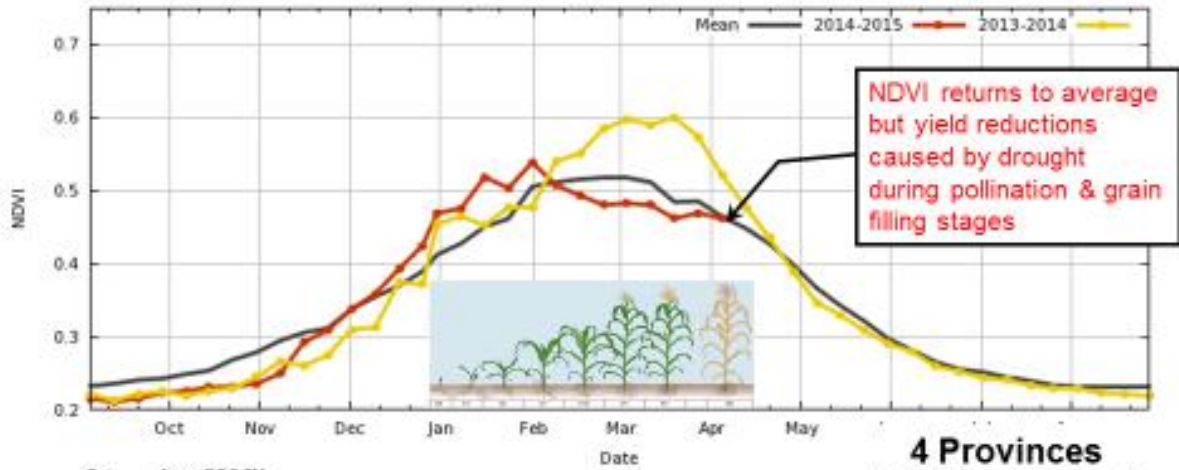


2 - MAIZE TRIANGLE WEST
Extreme Maximum Temperatures



4 Provinces (~87% total corn production) NDVI-MODIS Time Series Graphs (April 6, 2015)

Aqua MODIS NDVI 8-day
Free State, South Africa; Gauteng, South Africa; Mpumalanga, South Africa; North West, South Africa



Sat: Aqua EOS PM
Product: MODIS NDVI 8-day
Mean: 2003-2011
Mask: RSA_2010_dryland-ag
Shape: ADM
Units: Free State, South Africa; Gauteng, South Africa; Mpumalanga, South Africa; North West, So

**4 Provinces
(~87% total prod)**

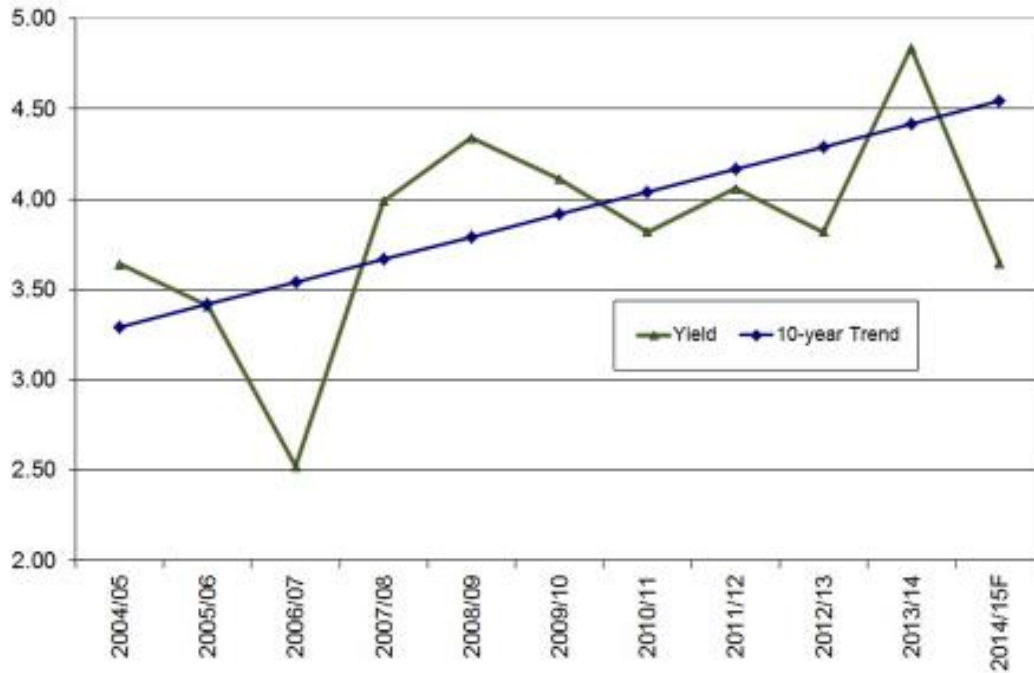


Source: USDA/NASA MODIS Global Agriculture Monitoring Project
<http://glam1.gsfc.nasa.gov/>

USDA/FAS/OGA/IPAD

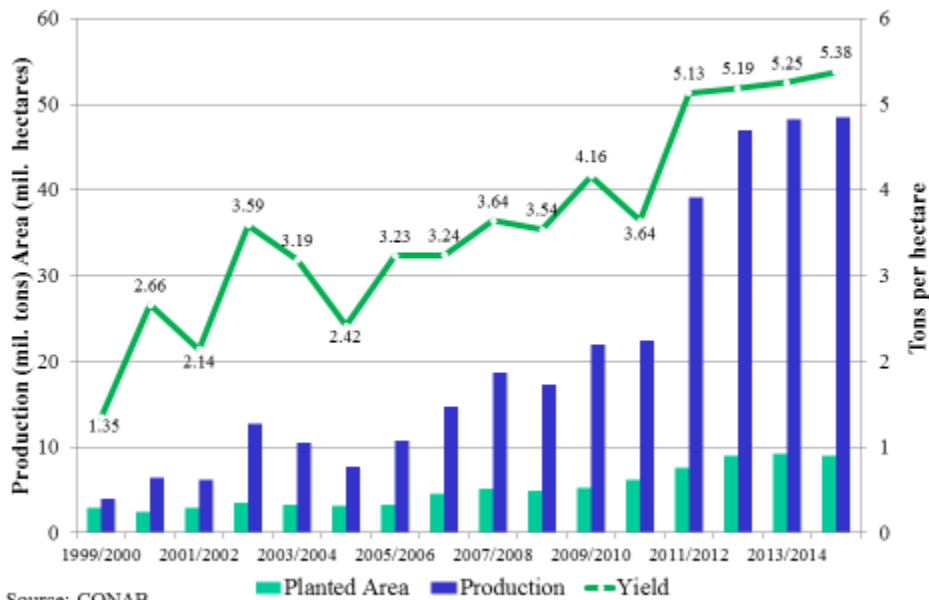
April 9, 2015

South Africa Corn Yields



April 9, 2015

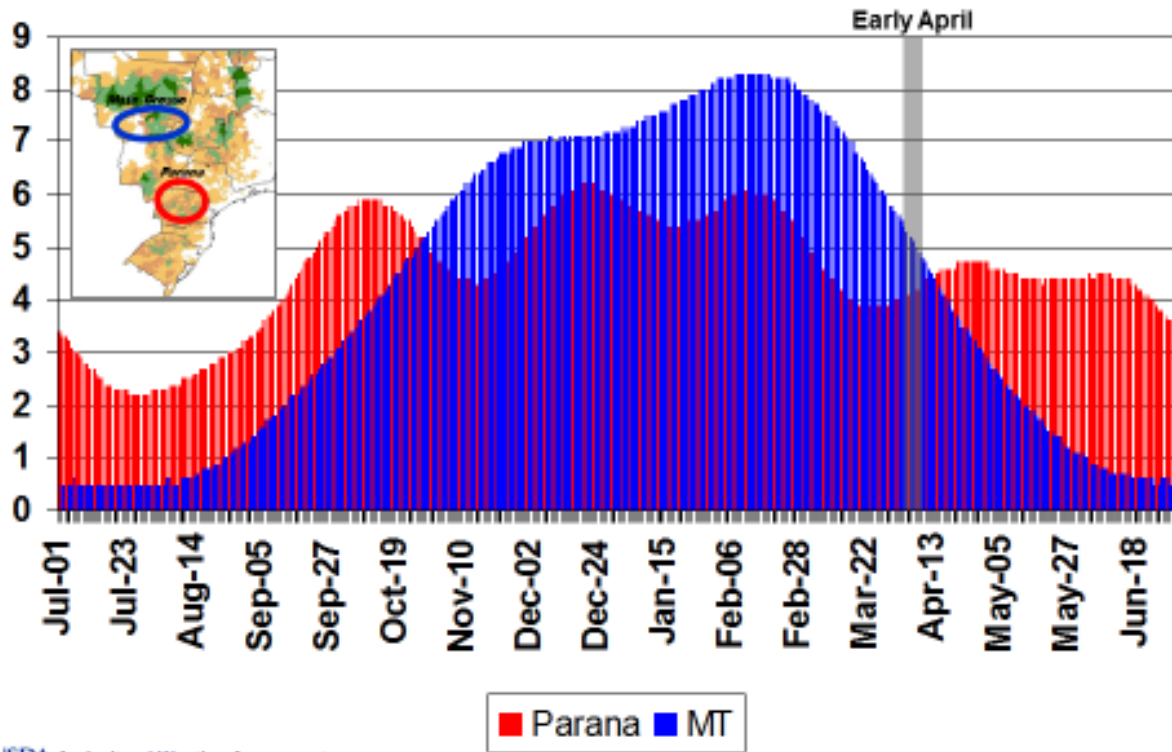
Brazil Second-Corn: Yield and Production



Source: CONAB

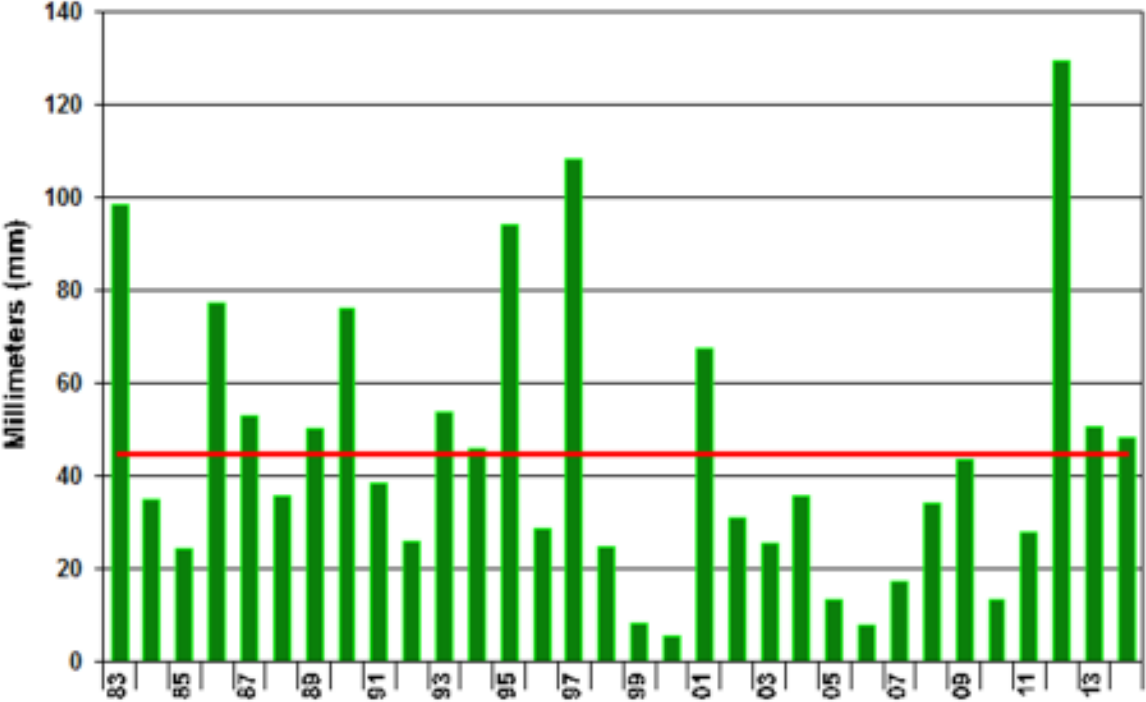
April 9, 2015

Brazil: Normal Daily Rainfall (mm)



USDA Agricultural Weather Assessments
World Agricultural Outlook Board

7 - MATO GROSSO Total Precipitation: May 1 to Jun 10

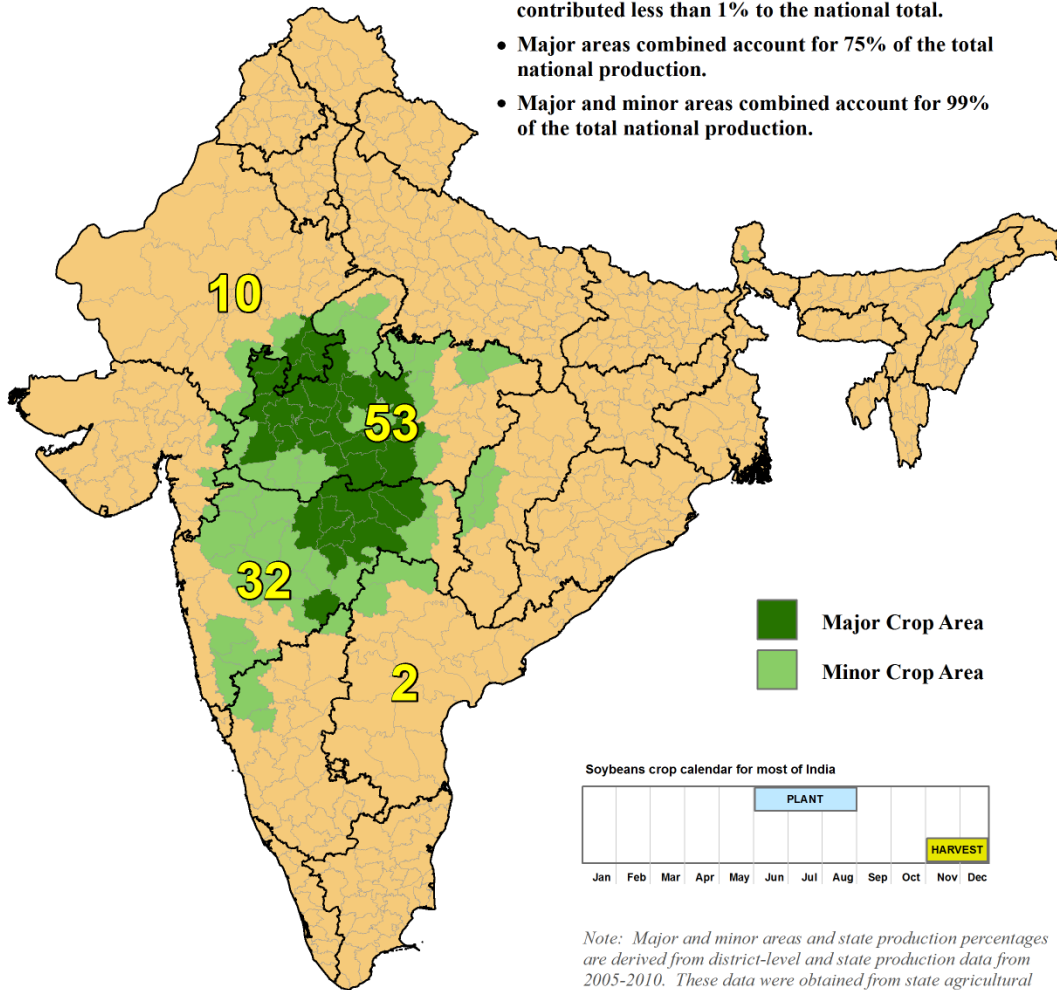


USDA Agricultural Weather Assessments
World Agricultural Outlook Board

April 9, 2015

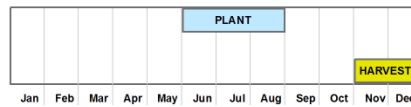
India: Soybeans

- Yellow numbers indicate the percent each state contributed to the total national production. States not numbered contributed less than 1% to the national total.
- Major areas combined account for 75% of the total national production.
- Major and minor areas combined account for 99% of the total national production.

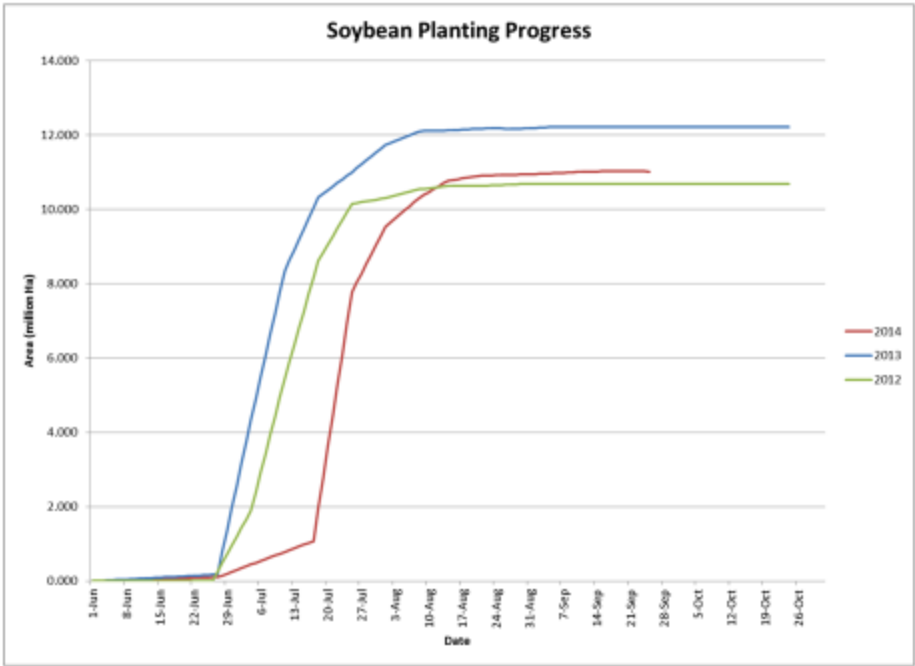


Major Crop Area
 Minor Crop Area

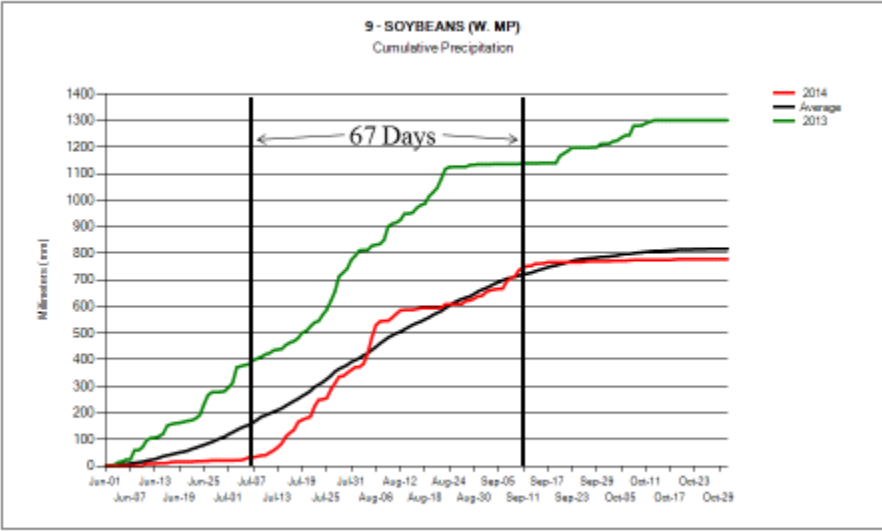
Soybeans crop calendar for most of India



Note: Major and minor areas and state production percentages are derived from district-level and state production data from 2005-2010. These data were obtained from state agricultural departments.



April 9, 2015



April 9, 2015

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