



June 12, 2013

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

This morning (Wednesday, June 12) USDA released its June 2013 WASDE report and its June Crop Production report for wheat. Don't forget we will have on air coverage of the report at 12:20 p.m. Central Time with Jacquie Vokes of Stewart Peterson Group.

We'll post that audio to this letter shortly after air. Here are some of the key numbers of the May Crop Production report:

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

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

***USDA June 2013 Wheat Production for 2013 in billions of bushels - released June 12, 2013***

Crop	<b>USDA June 2013 Estimate</b>	Average Guess	Range	USDA May 2013 Estimate
All Wheat	<b>2.269</b>	2.026	1.872 - 2.082	2.057
All Winter	<b>1.509</b>	1.457	1.401 - 1.503	1.486
Hard Red Winter	<b>0.781</b>	0.743	0.676 - 0.789	0.768
Soft Red Winter	<b>0.508</b>	0.506	0.492 - 0.517	0.500
White Winter	<b>0.218</b>	0.208	0.200 - 0.217	0.216

From the USDA May 2013 Crop Production Report:

Winter wheat production is forecast at 1.51 billion bushels, up 2 percent from the May 1 forecast but down 8 percent from 2012. Based on June 1 conditions, the United States yield is forecast at 46.1 bushels per acre, up 0.7 bushel from last month but down 1.1 bushels from last year.

Hard Red Winter production, at 781 million bushels, is up 2 percent from last month. Soft Red Winter, at 509 million bushels, is up 2 percent from May. White Winter, at 219 million bushels, is up 1 percent from last month. Of the White Winter production, 11.5 million bushels are Hard White and 207 million bushels are Soft White.

To see the full June 2013 USDA Crop Production Report go to:

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

Here are some of the key numbers from the June 2013 WASDE Report:

<b>USDA June 2013 U-S Ending Stocks for 12-13 in billions of bushels - released June 12, 2013</b>				
Corn	<b>USDA June 2012-13 Estimate</b>	Average Guess	Range	USDA May 2012-13 Estimate
Corn	<b>0.769</b>	0.748	0.700 - 0.789	0.759
Soybeans	<b>0.125</b>	0.125	0.119 - 0.130	0.125
Wheat	<b>0.746</b>	0.734	0.725 - 0.751	0.731

<b>USDA May 2013 U-S Ending Stocks for 13-14 in billions of bushels - released June 12, 2013</b>				
Crop	<b>USDA June 2013-14 Estimate</b>	Average Guess	Range	USDA May 2013-14 Estimate
Corn	<b>1.948</b>	1.758	1.274 - 1.994	2.004

Soybeans	<b>0.265</b>	0.273	0.185 - 0.339	0.265
Wheat	<b>0.659</b>	0.634	0.501 - 0.686	0.670

From the June 2013 WASDE Report:

**CORN:** The outlook for 2013/14 U.S. feed grain supplies is lowered this month as delayed plantings reduce yield prospects for corn. Projected corn production is lowered 135 million bushels to 14.0 billion with the average yield projected at 156.5 bushels per acre, down 1.5 bushels from last month. Despite rapid planting progress during mid-May across the Corn Belt, rains and cool temperatures since have delayed the completion of planting in parts of the western Corn Belt and raised the likelihood that seasonally warmer temperatures and drier conditions in late July will adversely affect pollination and kernel set in a larger share of this year's crop.

With reduced production prospects, domestic corn usage is projected 70 million bushels lower for 2013/14. Projected feed and residual disappearance is lowered 125 million bushels with the smaller crop, higher expected prices, and increased availability of distillers' grains. Corn used in ethanol production is raised 50 million bushels in line with an increase this month for the 2012/13 marketing year. Other food and industrial uses are also projected higher, up 5 million bushels from last month. Corn ending stocks for 2013/14 are projected 55 million bushels lower. At the projected 1.9 billion bushels, ending stocks are expected to be 2.5 times their 2012/13 level. The season-average farm price range for corn is raised 10 cents per bushel on each end to \$4.40 to \$5.20 per bushel. Increases are also projected for the sorghum, barley, and oats farm price ranges this month.

Changes for 2012/13 include higher corn and oats imports, higher corn food, seed, and industrial use, and reduced corn exports. Corn imports are raised 25 million bushels based on the strong pace of imports to date and expectations that feeders in some locations will continue to supplement domestic supplies as old-crop corn becomes tighter during the summer months. Oats imports are raised 3 million bushels reflecting shipments to date. Corn used in ethanol production is raised 50 million bushels for 2012/13 based, in part, on higher-than-expected May ethanol production as indicated by weekly data reported by the Energy Information Administration. Favorable margins for ethanol producers and high prices for Renewable Identification Numbers (RINS) are also expected to moderate any slowdown

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in production through the end of the marketing year. Other food and industrial use is projected up 15 million bushels with increases projected for corn use in cereals and beverage and industrial alcohol. Corn exports are projected 50 million bushels lower based on the continued lackluster pace of shipments and sales. Projected corn ending stocks for 2012/13 are raised 10 million bushels.

**SOYBEANS:**

U.S. soybean supply and use projections for 2013/14 are unchanged from last month. Changes for 2012/13 include increased

soybean imports and crush, and reduced exports. Soybean imports are raised 5 million bushels to 25 million based on relatively strong imports through April and expected additional gains through the end of the marketing year. Soybean exports for 2012/13 are reduced 20 million

bushels to 1.33 billion bushels reflecting exceptionally low shipments and sales in May and competition from Brazil. Although soybean exports are reduced, U.S. soybean meal exports are increased this month reflecting stronger-than-expected shipments this spring as importers have been slow to shift to South American supplies. As a result of increased soybean meal exports, the U.S. soybean crush is projected at 1.66 billion bushels, up 25 million. Soybean ending stocks for 2012/13 are projected at 125 million bushels, unchanged from last month.

The 2013/14 season-average price for soybeans is forecast at \$9.75 to \$11.75 per bushel, up 25 cents on both ends of the range. The higher forecast reflects improved forward pricing opportunities and higher corn prices. Soybean meal prices for 2013/14 are forecast at \$290 to \$330 per short ton, up 10 dollars on both ends. The soybean oil price forecast is unchanged at 47 to 51 cents per pound.

**WHEAT:** Projected U.S. wheat supplies for 2013/14 are raised this month with an increase in beginning stocks and higher forecast winter wheat production. Beginning stocks are higher with a 15-million-bushel reduction in 2012/13 exports as May shipments fell below expectations. Projected production for 2013/14 is up 23 million bushels as higher yields boost forecast production of Hard Red Winter wheat in the Southern and Central Plains and Soft Red Winter wheat across the South and Midwest. Exports are projected 50 million bushels higher for 2013/14 with strong early season sales and a reduced outlook for foreign production this month. Ending stocks for 2013/14 are projected down 11 million bushels. Projected stocks of 659 million bushels remain at a 5-year low. The projected range for the 2013/14 season-average farm price is raised 10 cents on both ends to \$6.25 to \$7.55 per bushel. This is down from the record \$7.80 per bushel expected for 2012/13.

<b>USDA June 2013 Argentina and Brazil Corn/Soybean Production in millions of metric tons - released June 12, 2013</b>					
-	<b>USDA June Estimate</b>	Average Guess	Range	USDA May Estimate	2011/12 Output
Argentina	-	-	-	-	-
Corn	<b>26.50</b>	25.8	25.0 - 26.5	26.50	21.0
Soybeans	<b>51.0</b>	51.5	49.0 - 54.0	51.00	40.1

Brazil	-	-	-	-	-
Corn	<b>77.0</b>	75.7	73.0 - 78.5	76.00	73.0
Soybeans	<b>82.0</b>	83.3	81.5 - 85.0	83.50	66.5

**USDA June 2013 World Ending Stocks for 12-13 in millions of metric tons - released June 12, 2013**

Crop	<b>USDA June 2012-13 Estimate</b>	Average Guess	Range	USDA May 2012-13 Estimate
Corn	<b>124.3</b>	125.7	124.5 - 128.2	125.4
Soybeans	<b>61.2</b>	62.0	60.5 - 63.0	62.50
Wheat	<b>179.9</b>	180.4	179.8 - 181.6	180.2

**USDA June 2013 World Ending Stocks for 13-14 in millions of metric tons - released June 12, 2013**

Crop	<b>USDA June 2013-14 Estimate</b>	Average Guess	Range	USDA May 2013-14 Estimate
Corn	<b>151.8</b>	150.5	143.9 - 155.2	154.6
Soybeans	<b>73.7</b>	74.2	68.2 - 76.0	75.0
Wheat	<b>186.4</b>	185.5	182.1 - 187.5	186.4

**USDA June 2013 WASDE Production in millions of metric tons - released June 12, 2013**

Crop	<b>USDA June 2013-14 Estimate</b>	USDA May 2013-14 Estimate	<b>USDA June 2012-12 Estimate</b>	USDA May 2012-13 Estimate
Argentina Wheat	<b>13.00</b>	13.00	<b>11.00</b>	11.00
Australia Wheat	<b>24.50</b>	24.50	<b>22.08</b>	22.08
China Wheat	<b>121.00</b>	121.00	<b>120.60</b>	120.60
India Wheat	<b>92.00</b>	92.00	<b>94.88</b>	94.88
FSU-12 Wheat	<b>102.59</b>	107.09	<b>77.21</b>	77.21
EU-27 Wheat	<b>137.44</b>	138.77	<b>132.06</b>	132.06
Argentina Corn	<b>27.00</b>	27.00	<b>26.50</b>	26.50
Brazil Corn	<b>72.00</b>	72.00	<b>77.00</b>	76.00
China Corn	<b>212.00</b>	212.00	<b>205.60</b>	208.00
South Africa Corn	<b>13.00</b>	13.00	<b>12.20</b>	12.20
Argentina Soybeans	<b>54.40</b>	54.40	<b>51.00</b>	51.00
Brazil Soybeans	<b>85.00</b>	85.00	<b>82.00</b>	83.50

From the June 2013 WASDE Report:

**CORN:** Global coarse grain supplies for 2013/14 are projected 4.3 million tons lower mostly on the reduction expected in U.S. corn output. Global coarse grain beginning stocks are also lowered as a reduction in 2012/13 China corn production is only partly offset by an increase in 2012/13 Brazil corn production this month. China corn production is lowered 2.4 million tons based on the latest government revisions for the 2012/13 crop. Brazil corn production is raised 1.0 million tons for 2012/13 based on higher

reported area for the safrina crop which will be harvested in the coming weeks.


Global 2013/14 coarse grain trade is raised slightly this month. Corn imports are raise for Indonesia and corn exports are raised for India. Global corn consumption is down 1.7 million tons mostly based on changes to domestic use in the United States. Global corn ending stocks for 2013/14 are projected 2.8 million tons lower with reductions for China and the United States partly offset

by an increase for Brazil carried through from the larger 2012/13 crop. At the projected 151.8 million tons, 2013/14 world corn stocks would be up 27.5 million tons from 2012/13 and the largest in 12 years.

**SOYBEANS:** Global oilseed production for 2013/14 is projected at 490.8 million tons, down 0.5 million from last month. EU-27 rapeseed production

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is reduced 0.3 million tons to 19.7 million on lower area and yield, mainly for France. Other changes include reduced soybean production for Ukraine, reduced sunflowerseed production for the EU-27, and increased sunflowerseed production for Russia. Brazil's 2012/13 soybean production is reduced 1.5 million tons to 82 million reflecting the impact of dry conditions in the northeast.

**WHEAT:** Global wheat supplies for 2013/14 are lowered 5.6 million tons reflecting lower foreign production. World production is projected at 695.9 million tons, down 5.2 million from last month with reductions for Ukraine, Russia, and EU-27. Persistent dry weather in key growing areas of southeastern Ukraine and adjoining areas of southern Russia reduces production prospects 2.5 million tons and 2.0 million tons, respectively. EU-27 production is lowered 1.3 million tons with small reductions in a number of member countries.

Global wheat consumption for 2013/14 is reduced slightly with reductions in feed and residual use for EU-27, Russia, and Ukraine more than offsetting higher expected food use for India, Iran, and Egypt. Global wheat trade is raised with imports increased 1.0 million tons for Iran. Partly offsetting is a 0.5-million-ton reduction in imports for EU-27 with lower exportable supplies in Ukraine. Ukraine and Russia exports are lowered 1.5 million tons and 1.0 million tons, respectively. Export increases of 1.5 million tons for EU-27 and 0.5 million tons for Canada, combine with the U.S. increase this month to raise global exports 0.8 million tons. World ending stocks for 2013/14 are projected at 181.3 million tons, down 5.1 million from last month, and just above the level projected for 2012/13.

To see the full June 2013 WASDE report go to:

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

This afternoon Dave spoke with Jacquie Voeks of Stewart Peterson Group, Champaign, Illinois about the reports. **THIS LINK IS NOW LIVE.**

**Broadband MP3:**

<http://audio01.will.illinois.edu/ag-voeks130612.mp3>

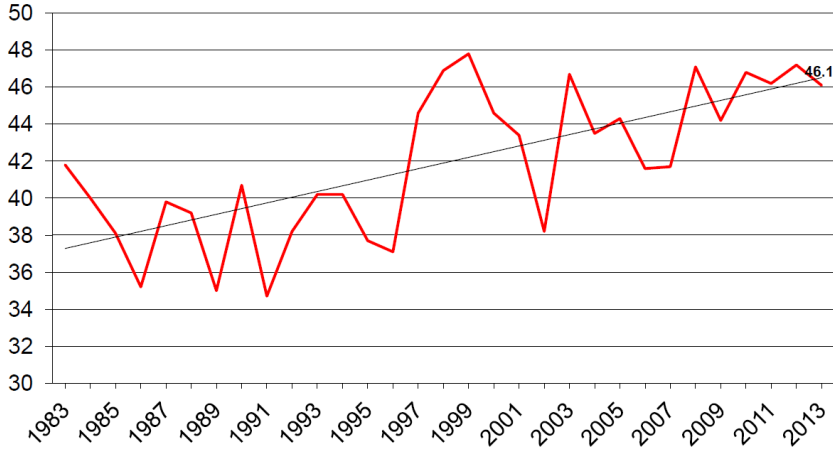
Here are some of the key slides from the USDA Secretary lock-up briefing this morning (May 10) in Washington, D.C.:



## U.S. Winter Wheat Yield



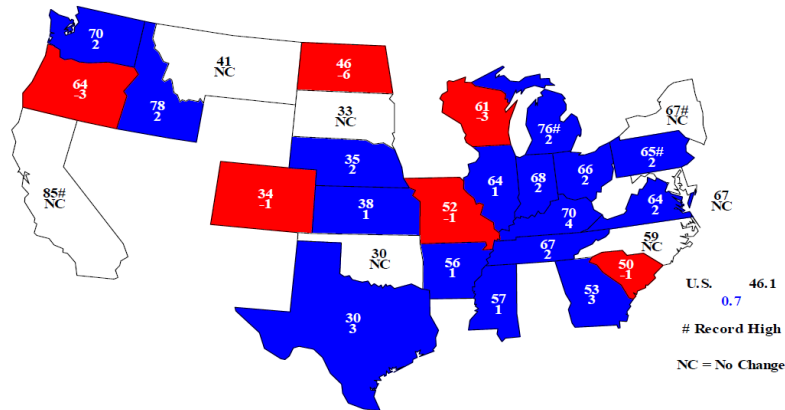
Bushels/acre



USDA-NASS  
6-12-13



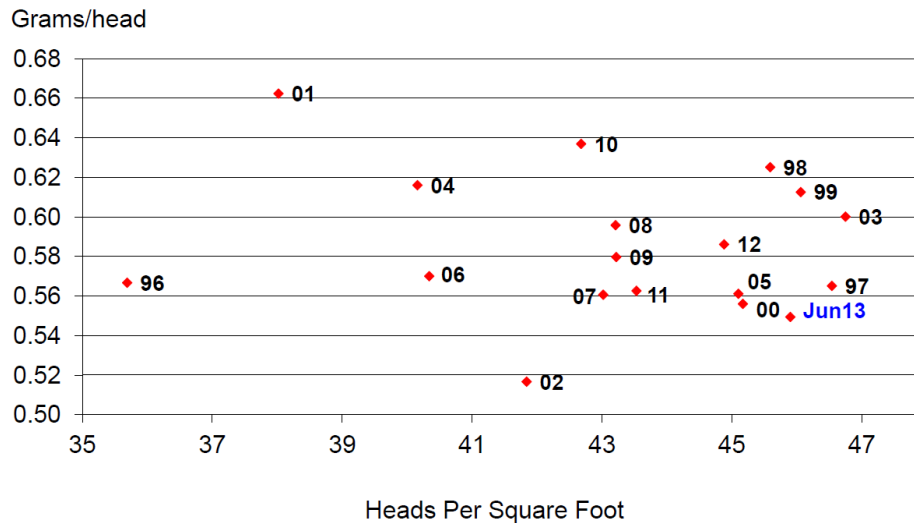
## Winter Wheat Yield - June 1, 2013 Bushels and Change From Previous Month



USDA-NASS  
6-12-13



## 10-State Winter Wheat Region Derived Head Weight vs Heads Per Square Foot



USDA-NASS  
6-12-13

### 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.