



January 17, 2014

Dear Subscriber:

Ag Commodity Outlook meeting season is heating up again and we've got numerous opportunities for you to attend on our calendar. For the latest meetings you can bookmark this link:

<http://will.illinois.edu/agriculture/calendar>

Here is what we have on the calendar for your consideration:

Date	Time	Location	Analysts	Sponsor
January 20, 2014	11:30 a.m. Lunch with Outlook Panel to follow immediately	Remmington Library, Remmington, Indiana	Bill Gentry, Risk Management Commodities, Lafayette, Indiana	Risk Management Commodities, Lafayette, Indiana
January 24, 2014	6:00 p.m. Voices of Illinois Agriculture	Bevier Hall, University of Illinois		
January 29, 2014	Dinner at 6:00 p.m. Outlook Panel at 6:45 p.m.	Elks Club Pontiac, Illinois	Curt Kimmel, Bates Commodities, Normal, Illinois Jacquie Voeks, Stewart Peterson Group, Champaign, Illinois Jason Clapp, Risk Management Commodities, Lafayette, Indiana	First Farm Credit - Pontiac, Illinois
February 1, 2014	10:00 a.m.	Chicago Farmers Farmland Fair Weitendorf Agricultural Education Center Joliet Junior College 1215 Houbolt Road Joliet, Illinois 60431	Matt Bennett, Total Grain Marketing - Windsor, Illinois Gary Schnitkey, University of Illinois - Urbana, Illinois Chuck Shelby, Risk Management Commodities -	Chicago Farmers

			Lafayette, Indiana	
February 5, 2014	10:30 a.m.	Pork Expo, Peoria, Illinois	Jacque Voeks, Stewart Peterson Group, Champaign, Illinois Steve Meyer Tomm Pfitzenmaier	
February 6, 2014	10:30 a.m.	Center for Agriculture DeKalb County Farm Bureau Bldg 1350 West Prairie Drive Sycamore, IL 60178	Wayne Nelson, L and M Commodities Jacque Voeks, Stewart Peterson - Champaign, Illinois Presenter: Dan Basse, Ag Resource Company - Chicago, Illinois	Castle Bank
February 10, 2014	5:30 p.m.	FCS, Mahomet, Illinois	UofI ACES professor Gary Schnitkey, Curt Kimmel, Bates Commodities, Normal, Illinois Sherman Newlin, Risk Management Commodities, Lafayette, Indiana Jacque Voeks, Stewart Peterson Group, Champaign, Illinois	Farm Credit Services
February 18, 2014	5:30 p.m.	FCS, Sherman, Illinois	UofI ACES professor Gary Schnitkey Mike Zuzolo, Global Commodity Analytics, Atchinson, Kansas Pete Manhart, Bates Commodities, Normal, Illinois Chuck Shelby, Risk Management Commodities, Lafayette, Indiana	Farm Credit Services
February 19, 2014	5:30 Dinner 6:30 p.m. Meeting	Quality Inns and Suites, Bradley, Illinois	TBA	First Farm Credit Services
February 20, 2014	10:30 a.m.	Richards Farm Restaurant Casey, Illinois	Pete Manhart, Bates Commodities, Normal, Illinois Jacque Voeks, Stewart Peterson Group,	U of I Extension

			Champaign, Illinois Sherman Newlin, Risk Management Commodities, Lafayette, Indiana	
March 4, 2014	WILLAG.ORG All Day Ag Outlook Meeting	The Beef House, Covington, Indiana		

WEEKLY OUTLOOK

University of Illinois agricultural economist Darrel Good says that the January USDA Annual Crop Production and WASDE numbers increases focus on potential planted corn and soybean acres for 2014-15. Darrel writes:

“Another price factor that will become increasingly important is the likely magnitude of planted acreage of corn in the U.S. in 2014. The market seems to be convinced that corn acreage will decline from that of 2013 as other crops, particularly soybeans, offer better profit opportunities. Forming expectations about acreage, however, is more complicated than in most years. First, planted acreage of corn in 2013 was two million less than reported planting intentions, due at least in part to spring weather that delayed planting in many areas.

Second, the 8.3 million acres of total prevented plantings in 2013, along with the 1.6 million acre net decline in acreage in the Conservation Reserve Program and the 1.1 million acre decline in winter wheat seedings suggests that total acreage of spring planted crops will be much larger than in 2013. With prevented plantings near a more normal 1.5 million acres and some decline in double-cropped soybean acreage due to fewer acres of soft red winter wheat, total acreage of spring planted crops could be 9.2 million acres larger than in 2013.

That provides opportunity for large increases in acreage of soybeans or other crops without a significant decline in corn acreage.

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I L L I N O I S

Third, price relationships that should impact planting decisions continue to fluctuate so that producers receive changing signals about which crops the market prefers in 2014.

Projected prices for crop revenue insurance that will be established in February will provide some basis for producers to solidify their planting intentions.

The information in last week's USDA reports was friendly enough to halt the decline in corn prices, but does not point to a sustained rally

yet this winter. The USDA's estimate of March 1 stocks and prospective plantings to be released on March 31 will provide for a re-assessment of price prospects."

To read Darrel's full report go to:

<http://www.farmdoc.illinois.edu/marketing/weekly/html/011314.html>



USDA reports this week's corn export sales at 32.3 million bushels (32.3 this year, 0.0 next year). On the year, total commitments for corn are 1160.1 million bushels vs. 518.2 million bushels a year ago at this time.

Weekly Corn – as of January 9, 2014

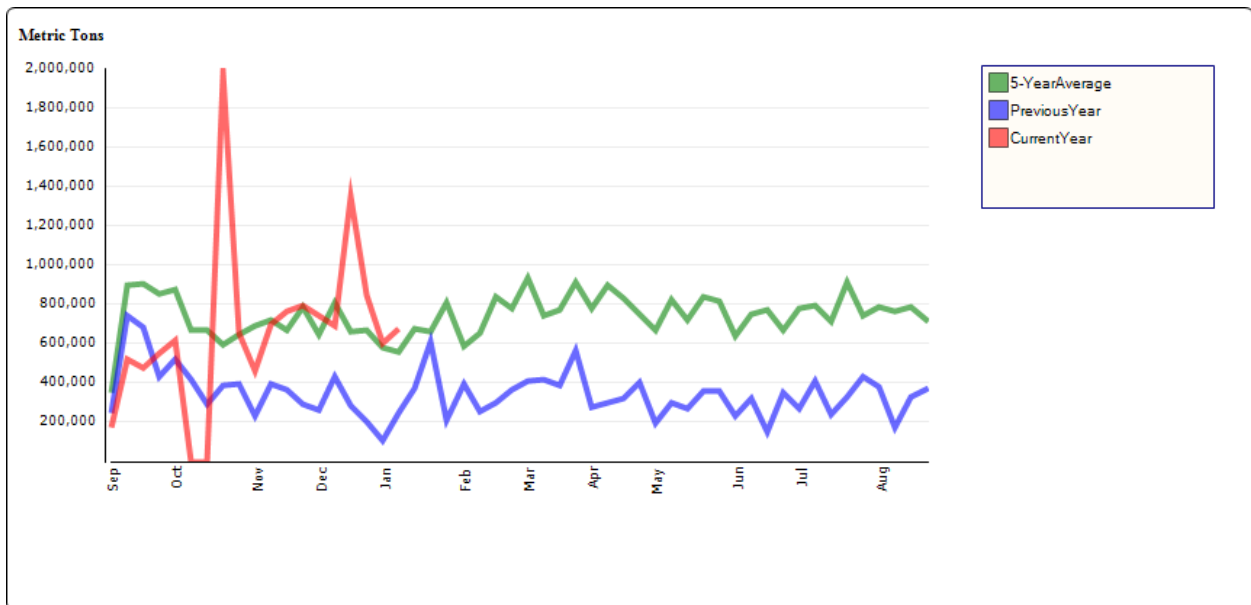


Chart Courtesy of USDA Foreign Ag Service

In Friday afternoon's commitments of traders report for the week ending January decreased its net short position. Non-commercials were long 332,372 contracts, an increase of 19,532 contracts, and were short 398,586 contracts, a decrease of 8,219 contracts from the previous reporting period.



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Call 800-383-0046 or Attend a meeting ...

Jan 21 - 9:00 am Baby Bull's Pontiac IL

Jan 22 - 9:00 am Jack's Café Leroy IL

Jan 23 - 9:00 am Beef House Covington IN

Jan 24 - 9:00 am Comm. Bldg. Stewardson IL

Jan 24 - 9:00 am El Paso Golf Club El Paso IL

Meanwhile in futures and options combined non-commercial traders decreased its net its net short position for the period ending January 14. Non-commercials were long 327,579 combined future and option contracts, an increase of 21,233 combined future and option contracts and short 344,947 contracts, a decrease of 220 combined future and option contracts from the previous reporting period.

The CFTC Supplemental Report for January 14 indicated the following combined future/options positions (INDEX ONLY):

	Long	Short	Long Change from Previous Report	Short Change from Previous Report
Index Traders	448,470	30,863	64,134	3,816

For information on basis in Illinois this past week go to:

http://www.ams.usda.gov/mnreports/GX_GR113.txt

The Iowa basis report is at:

http://www.ams.usda.gov/mnreports/NW_GR110.txt



USDA reports this week's soybean export sales at 45.1 million bushels (25.8 this year, 19.3 next year). On the year, total commitments for soybeans are 1523.1 million bushels vs. 1199.0 million bushels a year ago at this time.

Weekly Soybeans – as of January 9, 2014

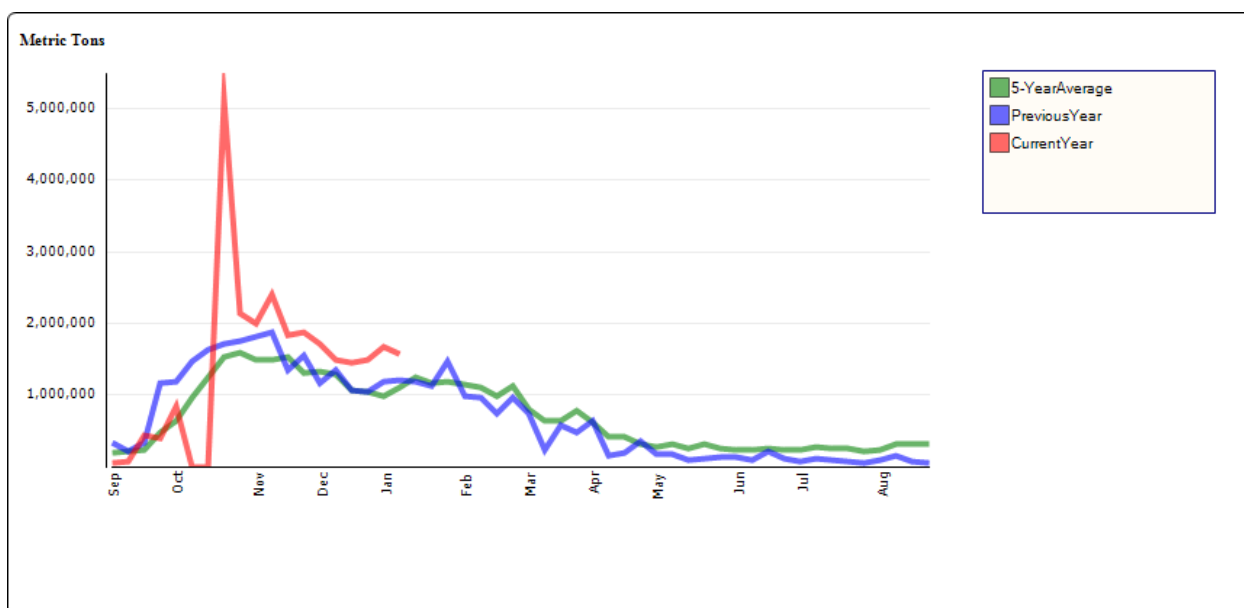


Chart Courtesy of USDA Foreign Ag Service

In Friday afternoon's commitments of traders report for the week ending January 14, non-commercials increased its net long position. Non-commercials were long 26,859 contracts, an increase of 16,567 and were short 73,159 contracts, an increase of 5,130 contracts from the previous reporting period.

Meanwhile in futures and options combined non-commercial traders increased its net long position for the period ending January 14. Non-commercials were long 226,923 combined future and option contracts, an increase of 17,380 contracts and short 74,939 contracts, an increase of 1,233 combined future and option contracts from the previous reporting period.

The CFTC Supplemental Report for January 14 indicated the following combined future/options positions (INDEX ONLY):

	Long	Short	Long Change from Previous Report	Short Change from Previous Report
Index Traders	149,247	10,499	2,265	2,009



USDA reports this week's wheat export sales at 14.8 million bushels (11.8 this year, 3.0 next year). On the marketing year wheat sales have totaled 914.5 million bushels compared with 729.0 million bushels a year ago at this time.

Weekly Wheat – as of January 9, 2014

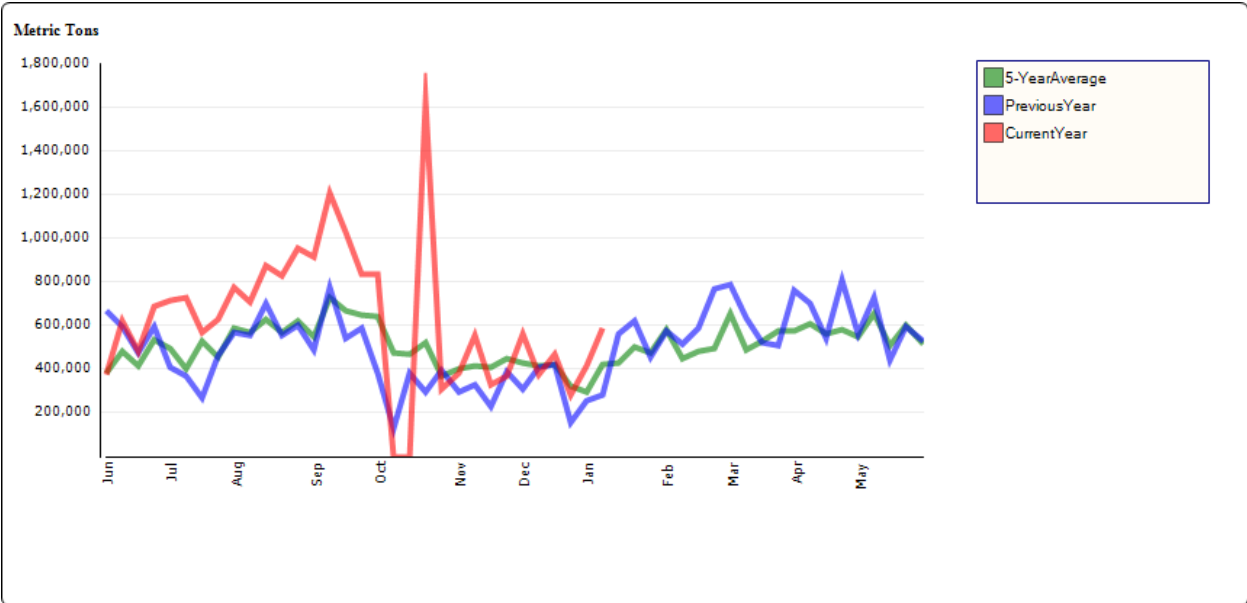


Chart Courtesy of USDA Foreign Ag Service

In Friday afternoon’s commitment of traders report for the week ending January 14 non-commercial traders decreased its net short position. Non-commercials were long 123,037 combined future and option contracts, an increase of 866 contracts and short 175,962 contracts, a decrease of 11,420 combined future and option contracts from the previous reporting period.

The CFTC Supplemental Report for January 14 indicated the following combined future/options positions (INDEX ONLY):

	Long	Short	Long Change from Previous Report	Short Change from Previous Report
Index Traders	155,602	32,602	5,583	4,191



Commodity Week

Panelists:

- Ellen Dearden, AgReview - Morton, Illinois
- Bill Gentry, Risk Management Commodities - Lafayette, Indiana
- Jacquie Voeks, Stewart Peterson - Champaign, Illinois

You can listen to Commodity Week LIVE each Friday afternoon at 2:36 p.m. Central Time IMMEDIATELY following The Closing Market Report on AM 580.

OR...

Click on the following link after 6:00 p.m. Friday evenings and catch the show on our website:

Broadband MP3:

<http://audio01.will.illinois.edu/cw140117.mp3>

Dial Up MP3:

<http://audio01.will.illinois.edu/cw140117dial.mp3>

Weekly Continuation Chart



January 17, 2014

Commodity	Week High	Week Low	Week Settle	Change from Previous Week
March Wheat	737	580	562 3/4	down 5 1/2
Jul Wheat			557	down 3 3/4
March Corn	435 1/2	422 1/2	424	down 8 3/4
Dec Corn			449	down 9 1/4
March Soybeans	1330 1/2	1266 1/2	1316 1/2	up 38
Nov Soybeans			1125	up 25 1/4
Feb Live Cattle	141	13625	14035	up 365
Feb Lean Hogs	8705	85515	8617 1/2	up 35
May Oats			399 1/2	up 13