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September 11, 2014

Dear Subscriber:

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

This morning (September 11, 2014 USDA released its August 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 numbers and what they mean with Dan Zwicker of CGB Enterprises in Mandeville, Louisana.

Here is a look at the key report statistics. We begin with the NASS September Crop Production numbers:

USDA September 2014 U-S Crop Production for 2014 in billions of bushels (released September 11, 2014, 11:00 a.m. CST)				
Crop	**USDA September Estimate**	Average Guess	Range	USDA August Estimate
Corn:	**-**	-	-	-
Production	**14.395**	14.288	14.000 - 14.649	14.032
Yield	**171.7**	170.74	168.50 - 174.10	167.40
Soybeans:	**-**	-	-	-
Production	**3.913**	3.883	3.760 - 4.035	3.816
Yield	**46.6**	46.29	45.40 - 48.00	45.40

From the September 2014 USDA Crop Production Report:

CORN: Corn production is forecast at 14.4 billion bushels, up 3 percent from both the August forecast and from 2013. Based on conditions as of September 1, yields are expected to average 171.7 bushels per acre, up 4.3 bushels from the August forecast and 12.9 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 83.8 million acres, unchanged from the August forecast but down 4 percent from 2013.

SOYBEANS: Soybean production is forecast at a record 3.91 billion bushels, up 3 percent from August and up 19 percent from last year. Based on September 1 conditions, yields are expected to average a record high 46.6 bushels per acre, up 1.2 bushels from last month and up 3.3 bushels from last year. Area for harvest in the United States is forecast at a record 84.1 million acres, unchanged from August but up 11 percent from last year.

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

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

USDA also released its August 2014 WASDE report. Here are the key numbers and commentary. We begin with U-S Ending Stocks:

USDA September 2014 U-S Ending Stocks for 2013-14 in billions of bushels (released September 11, 2014, 11:00 a.m. CST)				
Crop	**USDA September Estimate**	Average Guess	Range	USDA August Estimate
Corn	**1.181**	1.191	1.136 - 1.231	1.181
Soybeans	**0.130**	0.136	0.119 - 0.142	0.140

USDA September 2014 U-S Ending Stocks for 2014-15 in billions of bushels (released September 11, 2014)				
Crop	**USDA September Estimate**	Average Guess	Range	USDA August Estimate
Corn	**2.002**	2.012	1.811 - 2,421	1.808
Soybeans	**0.475**	0.453	0.353 - 0.495	0.430
Wheat	**0.698**	0.667	0.625 - 0.716	0.663

From the USDA September 2014 WASDE report:

CORN: Projected 2014/15 U.S. feed grain supplies are raised this month with higher forecast corn production. Corn production for 2014/15 is forecast 363 million bushels higher at a record 14,395 million bushels. The corn yield forecast is raised 4.3 bushels per acre to a record 171.7 bushels. Corn supplies for 2014/15 are projected at 15,607 million bushels, up 826 million bushels from the previous record in 2013/14.

Total 2014/15 corn usage is projected at 13,605 million bushels, up 170 million from last month. Although a record, usage is expected up just 5 million bushels from 2013/14 as export prospects remain constrained by large foreign carryin stocks. Feed and residual use for 2014/15 is projected 75 million bushels higher this month with the larger crop and lower prices. Projected food, seed, and industrial use is raised 70 million bushels with increases expected for both ethanol and sweeteners. Increases are supported by the reduced corn price products in recent months. Corn exports are projected 25 million bushels higher with lower prices and reduced competition expected from South America later in the marketing year. Projected U.S. corn ending stocks are raised 194 million bushels to 2,002 million and would be the highest since 2004/05.

The projected season-average corn farm price is lowered 40 cents at the midpoint to $3.20 to $3.80 per bushel.

SOYBEANS: U.S. oilseed production for 2014/15 is projected at 116.2 million tons, up 2.5 million from last month. Higher soybean production is only partly offset by reductions for peanuts and cottonseed. Soybean production is projected at a record 3,913 million bushels, up 97 million due to a higher yield forecast. Soybean exports are raised 25 million bushels to 1,700 million mainly due to increased supplies. Soybean crush is raised 15 million bushels to a record 1,770 million mostly on increased soybean meal exports, which are raised on record high new-crop export sales. Domestic use of soybean meal is raised in line with a small increase for 2013/14. Soybean ending stocks are projected at 475 million bushels which would be the highest since 2006/07. Changes for 2013/14 include higher soybean exports and crush and reduced ending stocks. Exports are increased 5 million bushels to a record 1,645 million based on reported trade through July and indications from August export inspections. Crush is increased 5 million bushels to 1,730 million. Ending stocks are projected at 130 million bushels, down 10 million from last month. Other changes for 2013/14 include increased soybean meal imports and domestic disappearance, lower soybean meal exports, and increased soybean oil exports. Soybean and product prices are all projected lower for 2014/15. The U.S. season-average soybean price is projected at $9.00 to $11.00 per bushel, down 35 cents on both ends of the range. Soybean meal prices are projected at $330 to $370 per short ton, down $10.00 on both ends of the range. Soybean oil prices are projected at 34 to 38 cents per pound, down 1 cent on both ends of the range.

WHEAT: Projected U.S. wheat supplies for 2014/15 are raised 10 million bushels with higher expected imports of Hard Red Spring (HRS) from Canada. This reflects higher stocks in Canada as well as the strong shipment pace to date. Domestic use is unchanged, but exports are lowered 25 million bushels with larger global wheat supplies and increased competition. Hard Red Winter (HRW) wheat exports are lowered 15 million bushels due to the slow pace of sales and shipments to date. HRS wheat exports are lowered 10 million bushels with increased competition expected from Canada. A 5-million bushel increase in Soft Red Winter wheat exports is offset by a 5-million-bushel reduction for White wheat. Projected all wheat ending stocks are raised 35 million bushels. The projected range for the 2014/15 season-average farm price is lowered 40 cents at the midpoint to $5.50 to $6.30 per bushel.

And here are the September WASDE world production and ending stocks projections:

USDA September 2014 World Ending Stocks for 2013-14 in millions of metric tons (released September 11, 2014, 11:00 a.m. CST)				
Crop	**USDA September Estimate**	Average Guess	Range	USDA August Estimate
Corn	**173.1**	170.72	163.74 - 173.00	171.09
Soybeans	**67.0**	67.22	66.50 - 68.23	67.09
Wheat	**186.5**	183.27	180.88 - 184.00	183.66

USDA September 2014 World Ending Stocks for 2014-15 in millions of metric tons (released September 11, 2014, 11:00 a.m. CST)				
Crop	**USDA September Estimate**	Average Guess	Range	USDA August Estimate
Corn	**189.90**	190.34	184.60 - 202.63	187.82
Soybeans	**92.20**	87.24	82.88 - 100.37	85.62
Wheat	**196.4**	193.75	189.42 - 203.00	192.96

USDA September 2014 World WASDE Production in millions of metric tons (released September 11, 2014, 11:00 CST)				
Crop	**USDA September Estimate 2014-15**	USDA August Estimate 2014-15	**USDA September Estimate 2013-14**	USDA August Estimate 2013-14
Argentina Wheat	**12.30**	12.50	**10.50**	10.50
Australia Wheat	**25.50**	26.00	**27.01**	27.01
China Wheat	**126.00**	126.00	**121.93**	121.93
India Wheat	**95.85**	95.85	**93.51**	93.51
FSU-12 Wheat	**110.17**	110.17	**103.87**	103.87
EU Wheat	**150.97**	147.87	**143.13**	143.13
Argentina Corn	**26.00**	26.00	**25.00**	24.00
Brazil Corn	**75.00**	74.00	**79.30**	78.00
China Corn	**217.00**	222.00	**218.29**	218.49
South Africa Corn	**13.50**	13.50	**14.75**	14.75
Argentina Soybeans	**55.00**	54.00	**43.00**	54.00
Brazil Soybeans	**94.00**	91.00	**86.70**	87.50

From the USDA September 2014 WASDE report:

CORN: Global coarse grain supplies for 2014/15 are projected 4.0 million tons higher, despite a 7.9-million-ton reduction in foreign coarse grain production. In addition to the higher forecast U.S. corn production, higher foreign beginning stocks also offset the reduction in foreign output. Most of the increase in beginning stocks reflects lower 2013/14 EU corn and barley use and higher corn imports. Adding to available EU grain supplies for 2014/15 is a combined increase of 2.1 million tons in corn and barley output. Brazil corn production is also raised 1.0 million tons for 2014/15 with a month-to-month increase in expected area reflecting the higher area and production reported for 2013/14. Serbia corn production is raised 0.3 million tons for 2014/15.

Corn production for 2014/15 is reduced elsewhere with the largest reduction for China where output is expected down 5 million tons based on persistent summer dryness in key growing areas of the North China Plain and Northeast. Argentina corn production is lowered 3.0 million tons for 2014/15 with lower expected plantings, but higher reported yields boost 2013/14 production 1.0 million tons. Hot, dry conditions in Ukraine and Russia reduce 2014/15 corn production prospects by 1.0 million tons and 0.5 million tons, respectively. Other coarse grain production changes for 2014/15 include a 0.6-million-ton reduction in Argentina sorghum and a 0.5-million-ton reduction in Argentina barley. Barley production is also reduced for Algeria, Australia, and Azerbaijan. A 0.8-million-ton increase in Ukraine barley and a 0.2-million-ton increase in Canada barley, combined with the higher EU output, boost global barley production 0.5 million tons.

Global coarse grain consumption for 2014/15 is raised 2.3 million tons as higher U.S. consumption is partly offset by a reduction in foreign corn use. Higher expected corn exports for the United States, EU, and Serbia mostly offset an expected reduction for Argentina. Higher 2013/14 Argentina and Brazil local marketing-year (March 2014-February 2015) exports are expected to limit opportunities for U.S. exports during the early months of the 2014/15 U.S. marketing year (September-August); however, lower year-to-year 2014/15 production and exports for Argentina and Brazil are expected to reduce competition for U.S. shipments during the second half of the 2014/15 September-August marketing year. Global corn ending stocks for 2014/15 are projected 2.1 million tons higher with reductions for China, Argentina, and Russia more than offset by the larger stocks for the United States and Brazil.

SOYBEANS: Global oilseed production for 2014/15 is projected at a record 528.0 million tons, up 6.2 million from last month. Soybeans account for most of the change. In addition to the United States, projected soybean production is increased for Brazil and Argentina where relative prices favor soybeans over corn. Brazil soybean production is raised 3 million tons to 94 million and Argentina is raised 1 million tons to 55 million. Rapeseed production is raised for the EU reflecting exceptional weather across much of the northern producing areas. Mostly offsetting gains for the EU, rapeseed production for Canada is reduced to reflect lower yields reported by Statistics Canada. Other changes include higher sunflowerseed production for the EU, lower sunflowerseed production for Argentina and Bolivia, lower peanut production for China and India, higher India cottonseed production, and increased palm oil production for Malaysia.

Global oilseed trade for 2014/15 is raised 1.8 million tons to 134.0 million mainly reflecting soybean exports for the United States and Brazil. Soybean imports are raised 1 million tons for China to 74 million and for several other countries including the EU, Japan, and Vietnam. Global oilseed crush is projected higher on increased supplies and lower prices. Global oilseed stocks are projected higher mainly on higher soybean stocks in Argentina, Brazil, the United States, and China.

WHEAT: Global 2014/15 wheat supplies are raised 6.6 million tons with increases in both beginning stocks and production. Beginning stocks are up 2.8 million tons led by a 2-million-ton increase for China. The China increase reflects a 2013/14 reduction in wheat feeding; however, wheat feeding is raised for 2014/15. Both changes are made to better reflect relative prices for wheat and corn in China since summer 2013. Canada beginning stocks are up 0.8 million tons reflecting the latest stocks estimate from Statistics Canada. World production is raised 3.9 million tons to a record 720.0 million. The largest production increases are for EU and Ukraine, up 3.1 million tons and 2.0 million tons, respectively. Both changes reflect updated government data. Australia production is down 0.5 million tons reflecting persistent dryness in the northeastern growing areas and developing dryness in the more important western and southeastern growing regions. Other major production changes include a 0.4-million-ton increase for Morocco and a 1-million-ton reduction for Algeria.

Global wheat consumption for 2014/15 is raised 3.2 million tons mostly reflecting the higher feed use expected for China. Wheat feeding is also raised 0.5 million tons for Iran. Global wheat trade is raised with the largest import increases for Algeria, Pakistan, and Iran. Exports are raised 1.0 million tons each for Canada, EU, and Ukraine all due to larger supplies. Exports are raised 0.5 million tons each for Brazil and Kazakhstan also because of large supplies. Despite record projected consumption, global wheat supplies rise faster than use, boosting ending stocks 3.4 million tons to 196.4 million.

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

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

After the report was released Dave spoke about the numbers with Dan Zwicker of CGB Enterprises in Mandeville, Louisana. **(This link is now LIVE!!!)**

http://audio01.will.illinois.edu/ag-zwicker140911.mp3

Key graphics from the lock up briefing of the USDA Secretary:

WASDE - 533 - 11

U.S. Wheat Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj. Aug	2014/15 Proj. Sep
			Million Acres	
Area Planted	55.7	56.2	56.5	56.5
Area Harvested	48.9	45.2	46.2	46.2
			Bushels	
Yield per Harvested Acre	46.3	47.2	43.9	43.9
			Million Bushels	
Beginning Stocks	743	718	590	590
Production	2266	2130	2030	2030
Imports	123	169	160	170
Supply, Total	3131	3016	2779	2789
Food	945	951	960	960
Seed	73	77	76	76
Feed and Residual	384	222	155	155
Domestic, Total	1401	1250	1191	1191
Exports	1012	1176	925	900
Use, Total	2414	2426	2116	2091
Ending Stocks	718	590	663	698
CCC Inventory	0	0		0
Free Stocks	718	590		698
Outstanding Loans	8	5		0
Avg. Farm Price ($/bu) 2/	7.77	6.87	5.80 - 6.80	5.50 - 6.30

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
				Million	*Bushels*		
2013/14 (Est.)	Beginning Stocks	343	165	124	63	23	718
	Production	744	490	565	268	62	2130
	Supply, Total 3/	1106	733	710	339	129	3016
	Domestic Use	424	318	313	118	77	1250
	Exports	446	246	283	171	31	1176
	Use, Total	871	564	596	289	107	2426
	Ending Stocks, Total	235	169	114	50	22	590
2014/15 (Proj.)	Beginning Stocks	235	169	114	50	22	590
	Production	729	529	466	245	61	2030
	Supply, Total 3/	984	773	602	303	127	2789
	Domestic Use	443	293	266	106	83	1191
	Exports	340	250	145	145	20	900
	Use, Total	783	543	411	251	103	2091
	Ending Stocks, Total Sep	201	230	191	52	24	698
	Aug	186	210	196	47	24	663

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

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

State	Area harvested		Yield per acre			Production	
	2013	2014	2013	2014 August 1	2014 September 1	2013	2014
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Alabama	295	315	148.0	149.0	149.0	43,660	46,935
Arkansas	870	570	187.0	180.0	184.0	162,690	104,880
California	180	110	195.0	170.0	175.0	35,100	19,250
Colorado	990	960	131.0	144.0	144.0	129,690	138,240
Delaware	174	170	166.0	160.0	170.0	28,884	28,900
Georgia	465	335	175.0	162.0	167.0	81,375	55,945
Illinois	11,800	11,800	178.0	188.0	194.0	2,100,400	2,289,200
Indiana	5,850	5,850	177.0	179.0	184.0	1,035,450	1,076,400
Iowa	13,100	13,200	165.0	185.0	185.0	2,161,500	2,442,000
Kansas	4,000	3,750	127.0	145.0	154.0	508,000	577,500
Kentucky	1,430	1,450	170.0	138.0	148.0	243,100	214,600
Louisiana	670	410	173.0	180.0	180.0	115,910	73,800
Maryland	420	440	158.0	158.0	166.0	66,360	73,040
Michigan	2,250	2,240	155.0	161.0	162.0	348,750	362,880
Minnesota	8,150	8,000	160.0	168.0	170.0	1,304,000	1,360,000
Mississippi	830	520	176.0	178.0	180.0	146,080	93,600
Missouri	3,200	3,330	136.0	160.0	169.0	435,200	562,770
Nebraska	9,550	8,750	170.0	173.0	179.0	1,623,500	1,566,250
New Jersey	80	75	139.0	136.0	146.0	11,120	10,950
New York	690	660	138.0	150.0	150.0	95,220	99,000
North Carolina	870	800	142.0	132.0	138.0	123,540	110,400
North Dakota	3,600	2,850	110.0	127.0	132.0	396,000	376,200
Ohio	3,740	3,480	177.0	177.0	179.0	661,980	622,920
Oklahoma	310	270	145.0	145.0	150.0	44,950	40,500
Pennsylvania	1,090	1,000	147.0	149.0	148.0	160,230	148,000
South Carolina	335	280	130.0	117.0	117.0	43,550	32,760
South Dakota	5,860	5,500	138.0	139.0	148.0	808,680	814,000
Tennessee	820	820	156.0	150.0	152.0	127,920	124,640
Texas	2,000	1,800	138.0	144.0	147.0	276,000	264,600
Virginia	360	370	154.0	140.0	143.0	55,440	52,910
Washington	105	115	215.0	210.0	210.0	22,575	24,150
Wisconsin	3,050	3,150	146.0	156.0	162.0	445,300	510,300
Other States [1]	534	469	155.4	165.9	165.9	82,993	77,830
United States	87,668	83,839	158.8	167.4	171.7	13,925,147	14,395,350

[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 September 1, 2014

State	Area harvested		Yield per acre			Production	
	2013	2014	2013	2014 August 1	2014 September 1	2013	2014
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Alabama	425	500	43.0	41.0	41.0	18,275	20,500
Arkansas	3,230	3,350	43.5	46.0	46.0	140,505	154,100
Delaware	163	183	40.0	42.0	44.0	6,520	8,052
Georgia	225	270	40.0	37.0	39.0	9,000	10,530
Illinois	9,420	10,050	49.0	54.0	56.0	461,580	562,800
Indiana	5,190	5,490	51.0	51.0	52.0	264,690	285,480
Iowa	9,240	10,040	44.5	50.0	51.0	411,180	512,040
Kansas	3,540	4,190	36.0	36.0	35.0	127,440	146,650
Kentucky	1,640	1,690	49.5	40.0	46.0	81,180	77,740
Louisiana	1,110	1,440	48.0	50.0	51.0	53,280	73,440
Maryland	475	495	39.0	44.0	44.0	18,525	21,780
Michigan	1,890	2,290	44.0	44.0	45.0	83,160	103,050
Minnesota	6,620	7,420	41.0	42.0	42.0	271,420	311,640
Mississippi	1,990	2,220	45.0	48.0	49.0	89,550	108,780
Missouri	5,550	5,650	35.5	44.0	46.0	197,025	259,900
Nebraska	4,760	5,350	53.0	52.0	53.0	252,280	283,550
New Jersey	87	93	39.0	40.0	42.0	3,393	3,906
New York	278	397	48.0	49.0	49.0	13,344	19,453
North Carolina	1,420	1,670	33.0	37.0	37.0	46,860	61,790
North Dakota	4,620	5,950	30.0	32.0	33.0	138,600	196,350
Ohio	4,430	4,940	49.0	49.0	50.0	217,070	247,000
Oklahoma	335	295	30.0	31.0	31.0	10,050	9,145
Pennsylvania	535	600	49.0	49.0	50.0	26,215	30,000
South Carolina	310	440	28.0	29.0	28.0	8,680	12,320
South Dakota	4,580	4,910	40.0	40.0	42.0	183,200	206,220
Tennessee	1,520	1,580	46.0	44.0	47.0	69,920	74,260
Texas	95	125	25.0	27.0	32.0	2,375	4,000
Virginia	590	590	38.0	40.0	41.0	22,420	24,190
Wisconsin	1,550	1,780	38.0	43.0	46.0	58,900	81,880
Other States [1]	51	60	43.1	42.8	42.2	2,196	2,533
United States	75,869	84,058	43.3	45.4	46.6	3,288,833	3,913,079

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

Corn for Grain Objective Yield Data

The National Agricultural Statistics Service is conducting objective yield surveys in 10 corn-producing States during 2014. Randomly selected plots in corn for grain fields are visited monthly from August through harvest to obtain specific counts and measurements. Data in these tables are rounded actual field counts from this survey.

Corn for Grain Plant Population per Acre – Selected States: 2010-2014

[Blank data cells indicate estimation period has not yet begun]

State and month	2010	2011	2012	2013	2014
	(number)	(number)	(number)	(number)	(number)
Illinois					
September	29,750	30,450	29,700	30,700	30,900
October	29,600	30,450	29,750	(NA)	
November	29,650	30,400	29,750	30,850	
Final	29,650	30,450	29,800	30,850	
Indiana					
September	28,300	29,200	29,250	30,250	31,200
October	28,350	29,200	29,200	(NA)	
November	28,350	29,150	29,200	30,400	
Final	28,350	29,150	29,200	30,450	
Iowa					
September	30,050	30,850	30,150	30,250	30,850
October	30,000	30,750	30,100	(NA)	
November	29,950	30,750	30,100	30,000	
Final	29,950	30,750	30,100	30,050	
Kansas					
September	21,850	21,500	23,050	22,900	23,750
October	21,950	21,550	23,200	(NA)	
November	21,950	21,500	23,200	22,850	
Final	21,950	21,500	23,200	22,850	
Minnesota					
September	29,850	30,250	30,000	31,350	31,400
October	29,750	30,200	30,000	(NA)	
November	29,900	30,250	30,000	30,950	
Final	29,900	30,250	30,000	30,950	
Missouri					
September	25,700	25,850	26,650	27,700	27,650
October	25,500	25,800	26,550	(NA)	
November	25,500	25,800	26,550	27,800	
Final	25,500	25,800	26,550	27,850	
Nebraska					
All corn					
September ...	25,700	25,400	26,150	26,000	26,450
October	25,600	25,400	26,150	(NA)	
November	25,550	25,450	26,150	26,100	
Final	25,550	25,450	26,150	26,100	
Irrigated					
September ...	27,750	28,150	29,100	29,150	28,850
October	27,600	28,200	29,000	(NA)	
November	27,600	28,250	29,000	29,300	
Final	27,600	28,250	29,000	29,250	
Non-irrigated					
September ...	22,350	21,250	21,600	21,000	22,650
October	22,350	21,200	21,850	(NA)	
November	22,300	21,200	21,850	21,050	
Final	22,300	21,200	21,850	21,050	
Ohio					
September	28,400	29,550	29,200	28,800	29,600
October	28,200	29,350	29,100	(NA)	
November	28,200	29,350	29,100	28,700	
Final	28,200	29,350	29,100	28,650	
South Dakota					
September	24,550	25,300	24,200	25,300	24,550
October	24,450	25,250	23,900	(NA)	
November	24,350	25,500	24,000	25,100	
Final	24,350	25,500	24,000	25,100	
Wisconsin					
September	28,600	29,000	29,000	29,050	30,000
October	28,300	28,900	28,550	(NA)	
November	28,300	28,950	28,600	29,150	
Final	28,300	28,950	28,600	29,150	

(NA) Not available.

Corn for Grain Number of Ears per Acre – Selected States: 2010-2014

[Blank data cells indicate estimation period has not yet begun]

State and month	2010	2011	2012	2013	2014
	(number)	(number)	(number)	(number)	(number)
Illinois					
September	28,650	29,650	24,000	29,900	30,300
October	28,500	29,550	24,250	(NA)	
November	28,550	29,550	24,250	30,150	
Final	28,550	29,600	24,300	30,150	
Indiana					
September	27,900	27,950	26,500	29,850	30,850
October	27,750	27,800	26,150	(NA)	
November	27,750	27,750	26,150	29,750	
Final	27,750	27,750	26,150	29,850	
Iowa					
September	29,450	30,100	28,250	29,700	30,350
October	29,450	30,050	28,150	(NA)	
November	29,300	30,050	28,150	29,500	
Final	29,300	30,050	28,150	29,550	
Kansas					
September	21,250	20,900	20,350	22,500	24,450
October	21,250	20,650	20,550	(NA)	
November	21,250	20,650	20,550	22,200	
Final	21,250	20,650	20,550	22,200	
Minnesota					
September	29,750	29,750	29,450	30,750	31,050
October	29,600	29,300	29,400	(NA)	
November	29,700	29,350	29,400	30,850	
Final	29,700	29,350	29,400	30,850	
Missouri					
September	25,100	24,600	23,050	26,950	27,800
October	24,750	24,650	22,900	(NA)	
November	24,700	24,550	22,900	27,050	
Final	24,700	24,550	22,900	27,100	

State and month	2010	2011	2012	2013	2014
	(number)	(number)	(number)	(number)	(number)
Nebraska					
All corn					
September	25,250	24,500	24,500	26,050	26,500
October	25,250	24,350	24,050	(NA)	
November	25,100	24,350	24,050	25,700	
Final	25,100	24,350	24,050	25,700	
Irrigated					
September	27,100	26,950	28,600	29,150	28,750
October	27,100	26,800	28,300	(NA)	
November	26,950	26,800	28,300	28,700	
Final	26,950	26,800	28,300	28,700	
Non-irrigated					
September	22,350	20,800	18,250	21,200	22,900
October	22,250	20,650	17,600	(NA)	
November	22,200	20,650	17,550	20,950	
Final	22,200	20,650	17,550	20,950	
Ohio					
September	27,700	28,700	27,700	28,350	29,200
October	27,650	28,950	27,150	(NA)	
November	27,650	29,150	27,100	28,200	
Final	27,650	29,150	27,100	28,300	
South Dakota					
September	24,850	25,800	22,150	25,600	24,850
October	24,800	25,150	21,550	(NA)	
November	24,450	25,250	21,550	25,300	
Final	24,450	25,250	21,550	25,300	
Wisconsin					
September	28,700	28,650	27,650	28,900	30,000
October	28,500	28,650	27,300	(NA)	
November	28,550	28,650	27,100	28,900	
Final	28,550	28,650	27,150	28,850	

(NA) Not available.

Soybean Objective Yield Data

The National Agricultural Statistics Service is conducting objective yield surveys in 11 soybean-producing States during 2014. Randomly selected plots in soybean fields are visited monthly from August through harvest to obtain specific counts and measurements. Data in this table are actual field counts from this survey.

Soybean Pods with Beans per 18 Square Feet – Selected States: 2010-2014

[Blank data cells indicate estimation period has not yet begun]

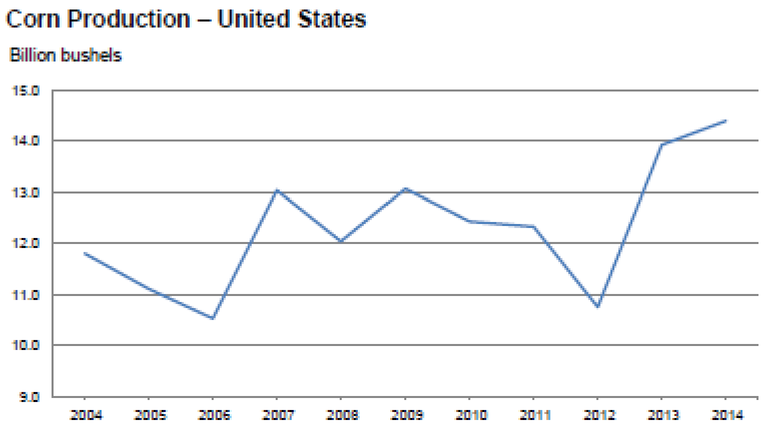
State and month	2010	2011	2012	2013	2014	State and month	2010	2011	2012	2013	2014
	(number)	(number)	(number)	(number)	(number)		(number)	(number)	(number)	(number)	(number)
Arkansas [1]						**Minnesota**					
September	(NA)	(NA)	(NA)	(NA)	(NA)	September	1,679	1,670	1,587	1,433	1,414
October	1,591	1,434	1,574	(NA)		October	1,741	1,705	1,606	(NA)	
November	1,805	1,607	1,570	1,864		November	1,783	1,678	1,605	1,400	
Final	1,833	1,597	1,590	1,734		Final	1,783	1,678	1,614	1,418	
Illinois						**Missouri**					
September	1,970	1,983	1,466	1,682	1,922	September	1,924	1,957	1,347	1,528	2,050
October	2,090	1,933	1,359	(NA)		October	1,899	1,781	1,205	(NA)	
November	2,096	1,931	1,382	1,713		November	1,986	1,836	1,274	1,522	
Final	2,096	1,931	1,377	1,697		Final	1,993	1,797	1,271	1,500	
Indiana						**Nebraska**					
September	1,878	1,607	1,388	1,638	1,518	September	1,906	2,032	1,406	1,671	1,634
October	1,852	1,606	1,390	(NA)		October	2,109	2,075	1,509	(NA)	
November	1,879	1,635	1,396	1,696		November	2,121	2,141	1,516	1,801	
Final	1,879	1,635	1,396	1,705		Final	2,121	2,141	1,516	1,801	
Iowa						**North Dakota**					
September	2,009	1,944	1,512	1,414	1,621	September	1,375	1,337	1,308	1,275	1,281
October	2,046	1,941	1,636	(NA)		October	1,416	1,382	1,326	(NA)	
November	2,054	1,996	1,630	1,538		November	1,510	1,381	1,326	1,336	
Final	2,054	2,002	1,630	1,531		Final	1,510	1,381	1,326	1,336	
Kansas						**Ohio**					
September	1,402	1,488	1,038	1,295	1,303	September	1,991	1,882	1,674	1,889	1,882
October	1,392	1,466	1,039	(NA)		October	2,012	1,850	1,708	(NA)	
November	1,427	1,375	1,092	1,319		November	2,022	1,893	1,747	1,780	
Final	1,429	1,375	1,092	1,360		Final	2,022	1,892	1,746	1,799	
						South Dakota					
						September	1,527	1,652	1,171	1,508	1,553
						October	1,622	1,492	1,142	(NA)	
						November	1,605	1,530	1,127	1,543	
						Final	1,605	1,530	1,127	1,489	

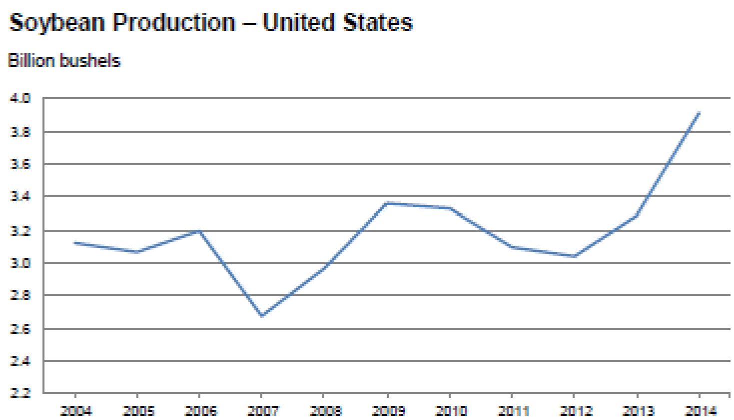
(NA) Not available.
[1] September data not available due to plant immaturity.

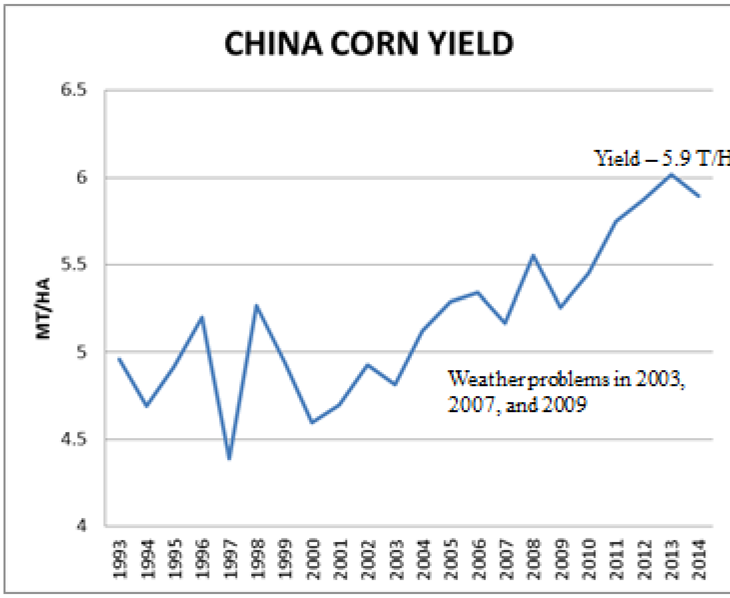
U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

SOYBEANS	2012/13	2013/14 Est.	2014/15 Proj. Aug	2014/15 Proj. Sep
			Million Acres	
Area Planted	77.2	76.5	84.8	84.8
Area Harvested	76.2	75.9	84.1	84.1
			Bushels	
Yield per Harvested Acre	39.8	43.3	45.4	46.6
			Million Bushels	
Beginning Stocks	169	141	140	130
Production	3034	3289	3816	3913
Imports	41	80	15	15
Supply, Total	3243	3509	3971	4058
Crushings	1689	1730	1755	1770
Exports	1317	1645	1675	1700
Seed	89	99	92	92
Residual	8	-94	19	22
Use, Total	3103	3379	3541	3583
Ending Stocks	141	130	430	475
Avg. Farm Price ($/bu) 2/	14.4	13	9.35 - 11.35	9.00 - 11.00

SOYBEAN OIL				
			Million Pounds	
Beginning Stocks	2540	1705	1485	1435
Production 4/	19820	20215	20270	20445
Imports	196	165	160	160
Supply, Total	22555	22085	21915	22040
Domestic Disappearance	18687	18750	18200	18200
Biodiesel 3/	4689	4800	4800	4800
Food, Feed & other Industrial	13998	13950	13400	13400
Exports	2164	1900	2100	2100
Use, Total	20850	20650	20300	20300
Ending stocks	1705	1435	1615	1740
Avg. Price (c/lb) 2/	47.13	38.25	35.00 - 39.00	34.00 - 38.00


Corn Production – United States
Billion bushels
15.0
14.0
13.0
12.0
11.0
10.0
9.0
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014


Soybean Production – United States
Billion bushels
4.0
3.8
3.6
3.4
3.2
3.0
2.8
2.6
2.4
2.2
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014



USDA/FAS/OGA

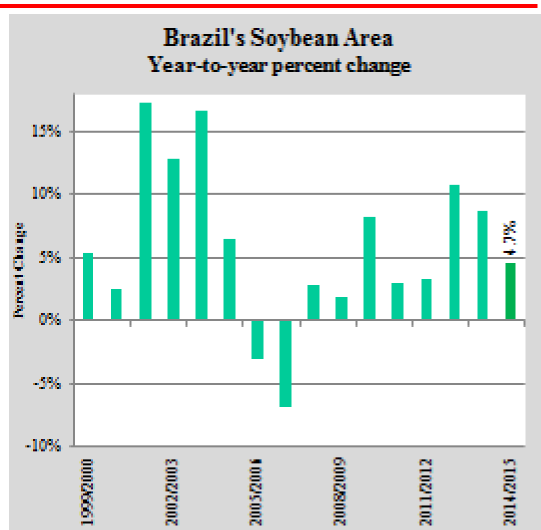
September 11, 2014 **AM-580 Daily**

Brazil: Soybean 2014/15 Area Increases to a Record

Soybean area up 4.7 percent from last year

Eighth year of expanding soybean area, but for different reasons

1. Converted pasture and *cerrado*
   - Northeastern Mato Grosso.
   - New frontier--MaPiToBa: Maranhao, Piaui, Tocantins, and Bahia
2. Better economic returns than corn
   - Southern states of Parana and Rio Grande do Sul



September 11, 2014

CORN

			Million Acres	
Area Planted	97.2	95.4	91.6	91.6
Area Harvested	87.4	87.7	83.8	83.8
			Bushels	
Yield per Harvested Acre	123.4	158.8	167.4	171.7
			Million Bushels	
Beginning Stocks	989	821	1181	1181
Production	10780	13925	14032	14395
Imports	160	35	30	30
Supply, Total	11929	14781	15243	15607
Feed and Residual	4339	5175	5250	5325
Food, Seed & Industrial 2/	6039	6500	6460	6530
Ethanol & by-products 3/	4641	5125	5075	5125
Domestic, Total	10378	11675	11710	11855
Exports	730	1925	1725	1750
Use, Total	11108	13600	13435	13605
Ending Stocks	821	1181	1808	2002
CCC Inventory	0	0		
Free Stocks	821	1181		
Outstanding Loans	32	50		
Avg. Farm Price ($/bu) 4/	6.89	4.45	3.55 - 4.25	3.20 - 3.80

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at www.ers.usda.gov/data-products/feed-grains-database.aspx. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.

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