



September 30,
2014

Dear Subscriber:


We will be adding material to this shell letter after the report is released on September 30, 2014 at 11:00 a.m CST. Be sure to click back on the link often for the latest information.

Do take a moment and page down to the end of today's reporting for details of our November 24th Ag Assets Conference in Normal and how you can attend!!!!


This morning (September 30, 2014) USDA released its September Quarterly Grains Stocks and Small Grains reports. Be sure to tune in the afternoon at 12:40

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I L L I N O I S

p.m. CST as we have special coverage of the numbers and what they mean with Wayne Nelson of L and M Commodities in New Market, Indiana.

Here is a look at the key statistics and commentary from USDA

USDA September 2014 Soybean Production for 2013 in billions of bushels (released September 30, 2014, 11:00 a.m. CST)				
Crop	USDA September Estimate	Average Guess	Range	USDA January 2014
Soybeans	3.358	3.362	3.289 - 3.400	3.289

From the USDA September 30 Quarterly Grains Stocks report:

SOYBEANS: Based on an analysis of end-of-marketing year stock estimates, disappearance data for exports and crushings, and farm program administrative data, the 2013 soybean production is revised to 3.36 billion bushels, up 69.2 million bushels from the previous estimate. Planted area is revised up 307,000 acres to 76.8 million acres, and harvested area is revised up 384,000 acres to 76.3 million acres. The 2013 yield, at 44.0 bushels per acre, is up 0.7 bushel from the previous estimate. A table with 2013 acreage, yield, and production estimates by States is included on page 17 of this report (see below):

Soybeans for Beans Area Planted and Harvested, Yield, and Production - States and United States: 2013

State	Area planted	Area harvested	Yield	Production
	----- 1,000 acres -----		bushels	1,000 bushels
Alabama	440	430	43.5	18,705
Arkansas	3,270	3,240	43.5	140,940
Delaware	165	163	40.5	6,602
Florida	32	30	41.0	1,230
Georgia	235	230	40.5	9,315
Illinois	9,500	9,480	50.0	474,000
Indiana	5,200	5,190	51.5	267,285
Iowa	9,300	9,250	45.5	420,875

Kansas	3,600	3,540	37.0	130,980
Kentucky	1,670	1,660	50.0	83,000
:				
Louisiana	1,130	1,120	48.5	54,320
Maryland	485	480	39.5	18,960
Michigan	1,930	1,920	44.5	85,440
Minnesota	6,700	6,620	42.0	278,040
Mississippi:	2,010	1,990	46.0	91,540
Missouri	5,650	5,610	36.0	201,960
Nebraska	4,800	4,770	53.5	255,195
New Jersey:	90	88	39.5	3,476
New York	280	278	48.0	13,344
North Carolina :	1,480	1,450	33.5	48,575
:				
North Dakota ..:	4,650	4,630	30.5	141,215
Ohio	4,500	4,490	49.5	222,255
Oklahoma	345	335	30.5	10,218
Pennsylvania ..:	560	555	49.0	27,195
South Carolina :	320	310	28.5	8,835
South Dakota ..:	4,600	4,580	40.5	185,490
Tennessee	1,580	1,550	46.5	72,075
Texas	105	92	25.5	2,346
Virginia	610	600	38.5	23,100
West Virginia ..:	23	22	46.5	1,023
Wisconsin	1,580	1,550	39.0	60,450
:				
United States ..:	76,840	76,253	44.0	3,357,984

USDA September 2014 U-S Wheat Production for 2014 in billions of bushels (released September 30, 2014, 11:00 a.m. CST)

Crop	USDA September Estimate	Average Guess	Range	USDA August Estimate	USDA 2013 Final Production
All Wheat	2.035	2.037	2.004 - 2.075	2.030	2.130
All Winter Wheat	1.378	1.394	1.376 - 1,413	1.397	1.534
Hard Red Winter	0.738	0.728	0.707 - 0.758	0.729	0.744

Soft Red Winter	0.455	0.465	0.437 - 0.472	0.466	0.565
White Winter Wheat	0.184	0.201	0.193 - 0.213	0.202	0.255
Other Spring Wheat	0.600	0.580	0.588 - 0.608	0.572	0.534
Durum Wheat	0.57	0.062	0.056 - 0.070	0.061	0.062

From the September 2014 Small Grains Annual Summary Report:

WHEAT: All wheat production totaled 2.04 billion bushels in 2014, down 5 percent from the revised 2013 total. Area harvested for grain totaled 46.5 million acres, up 3 percent from the previous year. The United States yield is estimated at 43.8 bushels per acre, down 3.3 bushels from the previous year. The levels of production and changes from 2013 by type are winter wheat, 1.38 billion bushels, down 11 percent; other spring wheat, 601 million bushels, up 12 percent; and Durum wheat, 57.1 million bushels, down 2 percent.

To read the full USDA September 2014 Small Grains Annual Summary Report go to:

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1268>

USDA also released its September 1, 2014 Quarterly Grain Stocks Report which provides the carry-in for the 2015 marketing year:

USDA September 2014 Quarterly Grain Stocks Report in billions of bushels (released September 30, 2014, 11:00 a.m CST)					
Crop	USDA September Estimate	Average Guess	Range	USDA June 1, 2014 Estimate	USDA September 1, 2013
Corn	1.236	1.185	1.020 - 1.350	3.854	0.821

Soybeans	0.92	0.126	0.100 - 0.150	0.405	0.141
Wheat	1.914	1.880	1.707 - 1.980	0.590	1.870

From the USDA September Quarterly Grains Stocks Report:

CORN: Old crop corn stocks in all positions on September 1, 2014 totaled 1.24 billion bushels, up 50 percent from September 1, 2013. Of the total stocks, 462 million bushels are stored on farms, up 68 percent from a year earlier. Off-farm stocks, at 774 million bushels, are up 42 percent from a year ago. The June - August 2014 indicated disappearance is 2.62 billion bushels, compared with 1.95 billion bushels during the same period last year.

SOYBEANS: Old crop soybeans stored in all positions on September 1, 2014 totaled 92.0 million bushels, down 35 percent from September 1, 2013. Soybean stocks stored on farms totaled 21.3 million bushels, down 46 percent from a year ago. Off-farm stocks, at 70.6 million bushels, are down 30 percent from last September. Indicated disappearance for June - August 2014 totaled 313 million bushels, up 6 percent from the same period a year earlier.

WHEAT: All wheat stored in all positions on September 1, 2014 totaled 1.91 billion bushels, up 2 percent from a year ago. On-farm stocks are estimated at 722 million bushels, up 30 percent from last September. Off-farm stocks, at 1.19 billion bushels, are down 9 percent from a year ago. The June - August 2014 indicated disappearance is 711 million bushels, down the same period a year earlier.

Durum wheat stocks in all positions on September 1, 2014 totaled 60.2 million bushels, down 9 percent from a year ago. On-farm stocks, at 41.4 million bushels, are down 4 percent from September 1, 2013. Off-farm stocks totaled 18.9 million bushels, down 20 percent from a year ago. The June - August 2014 indicated disappearance of 18.4 million bushels is up 25 percent from the same period a year earlier.

To see the full USDA September Quarterly Grains Stocks Report go to:

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

After the report was released Dave spoke about the numbers with Wayne Nelson of L and M Commodities in New Market Indiana. **(This link is now live)**

<http://audio01.will.illinois.edu/ag-nelson140930.mp3>

Here are details of our first Ever WILL Ag Farm Assets Conference. Tickets are \$25 dollars and include lunch and free parking at the hotel parking garage. To get your tickets call 800-898-1065 OR purchase them on our secure website at:

<https://webmodule.will.illinois.edu/alleg/WebModule/Donate.aspx?P=MASTERTV2&PAGETYPE=PLG&CHECK=OGsI%2f2G4N1qJovT2cXLLRa1gzMC6uhq5nDjkJobrCdg%3d>

WILL AG FARM ASSETS CONFERENCE

Illinois Public Media
Monday, November 24, 2014
Marriott Hotel, ISU Campus
WILL Ag Farm Assets Conference

Dave Dickey, Director of Agricultural Programming
Todd Gleason, Host of the Closing Market Report and Commodity Week

Registration/Doors Open

10:15 am Central Time

Opening Remarks (5 min)

11:00 am Central Time

Cash Grain Panel (45 min)

11:05 am Central Time

Greg Johnson, The Andersons, Champaign, Illinois
Aaron Curtis, MIDCO, Bloomington, Illinois
Matt Bennett, Total Grain Marketing, Winsor, Illinois
Bill Mayer, Strategic Farm Marketing, Champaign, Illinois

Lunch

11:50 am Central Time

Keynote 1 (30 Min)

Crop Insurance under the New Farm Bill

12:30 pm Central Time

Gary Schnitkey, Extension Specialist, Farm Management, University of Illinois Department of Agricultural and Consumer Economics

Keynote 2 (30 min)

Land Values

1:00 p.m. Central Time

Bruce Sherrick

Professor and Director, TIAA-CREF Center for Farmland Research, Urbana, Illinois

Soybean Panel (45 min)

1:30 p.m. Central Time

Pete Manhart, Bates Commodities, Normal, Illinois

Bill Gentry, Risk Management Commodities, Lafayette, Indiana

Ellen Dearden, Ag Review, Morton, Illinois

Wayne Nelson, L and M Commodities, New Market, Indiana

BREAK (15 min)

2:15 pm

Keynote 3 (90 min)

The ARC/PLC Decision

2:30 pm Central Time

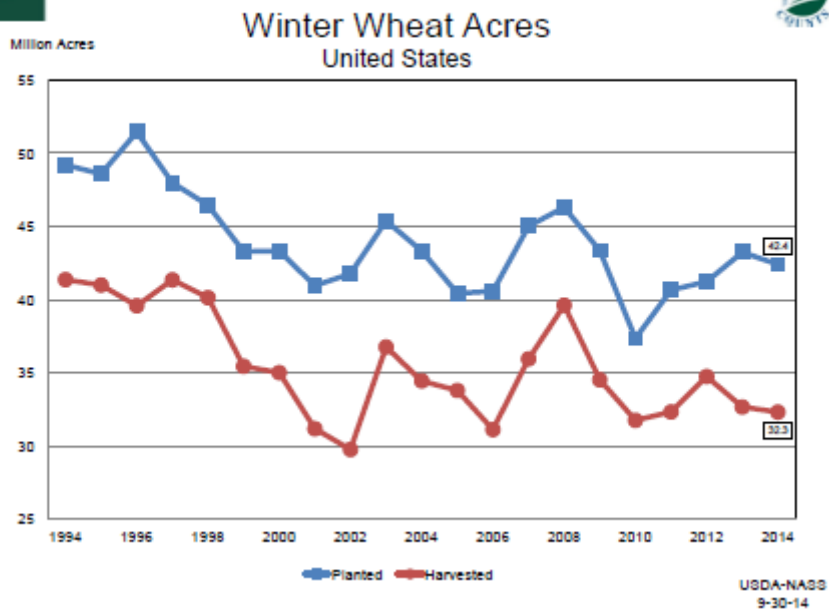
Jonathan Coppess, Extension Professional Staff, University of Illinois Department of Agricultural and Consumer Economics

Corn Panel (45 min)

4:00 pm Central Time

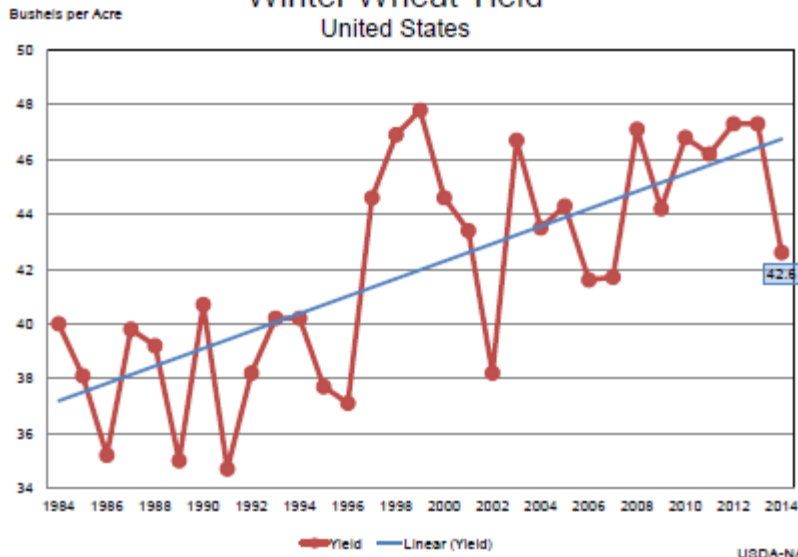
Curt Kimmel, Bates Commodities, Normal, Illinois
Mike Zuzolo, Global Commodity Analytics, Lafayette, Indiana
Dan Zwicker, CGB Enterprises, Mandeville, Louisiana
Jacquie Voeks, Stewart Peterson Group, Champaign, Illinois

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





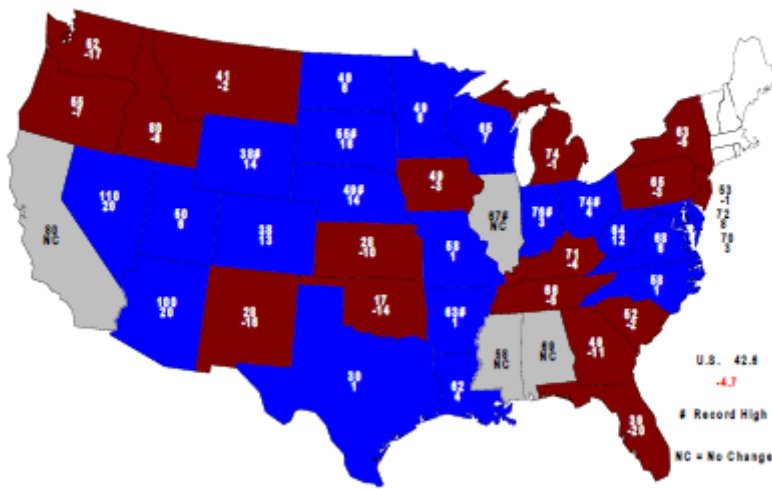
Winter Wheat Yield United States



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9-30-14



2014 Winter Wheat Yield Bushels and Change From Previous Year



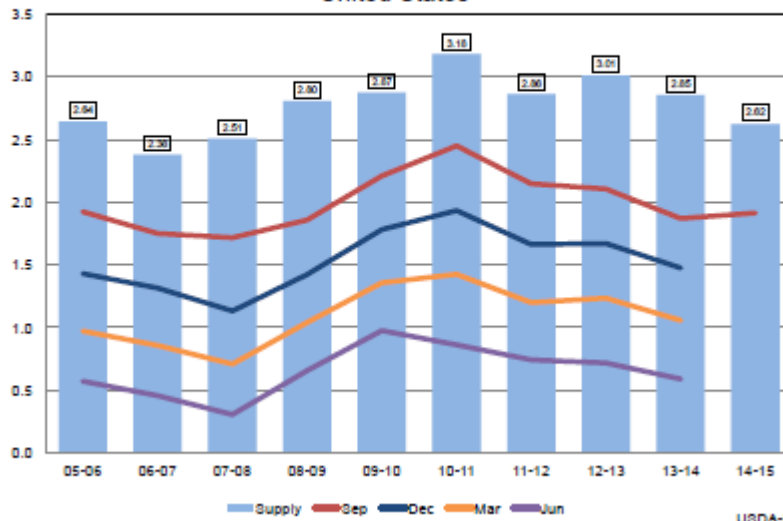
U.S. 42.6
-4.7
Record High
NC = No Change

USDA-NASS
9-30-14



All Wheat Stocks United States

Billion Bushels

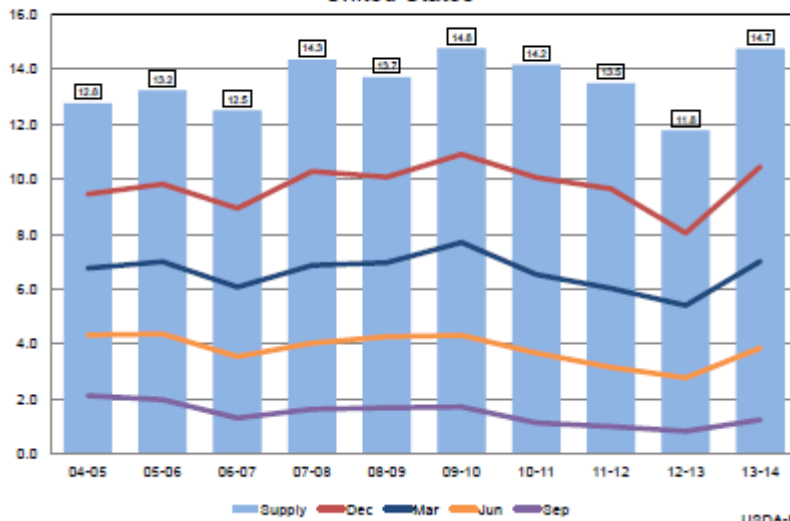


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Corn Stocks United States

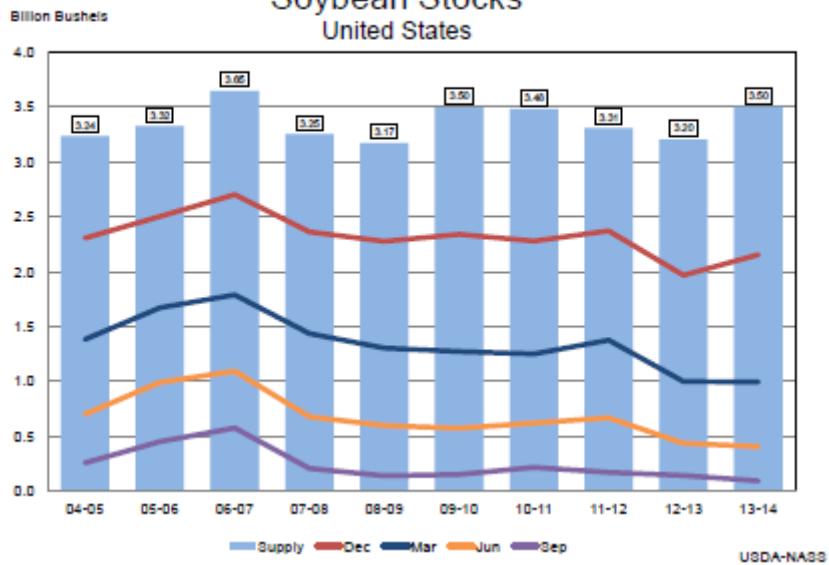
Billion Bushels



USDA-NASS
9-30-14



Soybean Stocks United States



2013 Soybean Crop

	Previous Estimates	Sept 30 Estimates	Change
<i>Million Bushels</i>			
Sept 1, 2013 Beginning Stocks	141	141	NC
2013 Production	3,289	3,358	+69
Imports	*80	*80	NC
Total Supply	3,509	3,579	+69
Crushings	*1,730	*1,730	NC
Exports	*1,645	*1,645	NC
Seed	*99	*99	NC
Measured Disappearance	*3,474	*3,474	NC
Ending Stocks	*130	92	-38
Residual	*-94	13	+107

*WAOB Forecast – September WASDE Report

USDA-NASS
9-30-14

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