



November 10, 2014

Dear Subscriber:


We will be adding material to this shell letter after the report is released on November 10, 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 (November 10, 2014) USDA released its October 2014 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

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I L L I N O I S

numbers and what they mean with Curt Kimmel of Bates Commodities in Normal, Illinois

Here is a look at the key statistics from the November 2014 Crop Production Report:

USDA November 2014 U-S Crop Production for 2014 in billions of bushels (released November 10, 2014, 11 a.m. CST)				
Crop	USDA November Estimate	Average Guess	Range	USDA October Estimate
Corn:	-	-	-	-
Production	14.407	14.551	14.242 - 14.842	14.475
Yield	174.4	175.23	171.40 - 178.60	174.20
Soybeans	-	-	-	-
Production	3.598	3.967	3.903 - 4.064	3.927
Yield	47.50	47.60	46.80 - 48.70	47.10

From the November 2014 USDA Crop Production Report:

CORN: Corn production is forecast at 14.4 billion bushels, down slightly from the previous forecast, but up 3 percent from 2013. Based on conditions as of November 1, yields are expected to average 173.4 bushels per acre, down 0.8 bushel from the previous forecast but 14.6 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 83.1 million acres, unchanged from the previous forecast but down 5 percent from 2013.

SOYBEANS: Soybean production is forecast at a record 3.96 billion bushels, up less than 1 percent from October and up 18 percent from last year. Based on November 1 conditions, yields are expected to average a record high 47.5 bushels per acre, up 0.4 bushel from last month and up 3.5 bushels from last year. Area for harvest in the United States is forecast at a record 83.4 million acres, unchanged from last month.

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

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

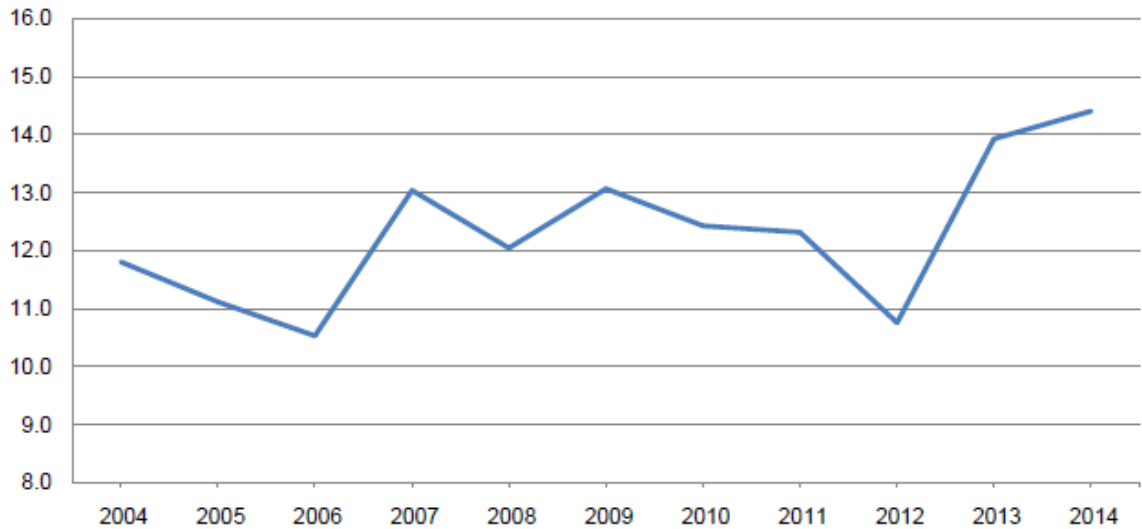
Corn for Grain Area Harvested, Yield, and Production – States and United States: 2013 and Forecasted November 1, 2014

State	Area harvested		Yield per acre			Production	
	2013	2014	2013	2014		2013	2014
				October 1	November 1		
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Alabama	295	295	148.0	155.0	156.0	43,660	46,020
Arkansas	870	550	187.0	188.0	190.0	162,690	104,500
California	180	110	195.0	180.0	185.0	35,100	18,150
Colorado	990	960	131.0	144.0	146.0	129,690	140,160
Delaware	174	170	166.0	175.0	190.0	28,884	32,300
Georgia	465	325	175.0	175.0	170.0	81,375	55,250
Illinois	11,800	11,700	178.0	200.0	200.0	2,100,400	2,340,000
Indiana	5,850	5,750	177.0	188.0	186.0	1,035,450	1,069,500
Iowa	13,100	13,200	165.0	185.0	183.0	2,161,500	2,415,600
Kansas	4,000	3,700	127.0	160.0	157.0	508,000	580,900
Kentucky	1,430	1,450	170.0	153.0	153.0	243,100	221,850
Louisiana	670	410	173.0	180.0	180.0	115,910	73,800
Maryland	420	440	158.0	170.0	170.0	66,360	74,800
Michigan	2,250	2,190	155.0	167.0	166.0	348,750	363,540
Minnesota	8,150	7,800	160.0	170.0	165.0	1,304,000	1,287,000
Mississippi	830	520	176.0	184.0	186.0	146,080	96,720
Missouri	3,200	3,330	136.0	180.0	181.0	435,200	602,730
Nebraska	9,550	8,750	170.0	181.0	181.0	1,623,500	1,583,750
New Jersey	80	75	139.0	148.0	150.0	11,120	11,250
New York	690	660	138.0	154.0	155.0	95,220	102,300
North Carolina	870	780	142.0	136.0	136.0	123,540	106,080
North Dakota	3,600	2,750	110.0	128.0	128.0	396,000	352,000
Ohio	3,740	3,480	177.0	178.0	177.0	661,980	615,960
Oklahoma	310	270	145.0	165.0	160.0	44,950	43,200
Pennsylvania	1,090	1,000	147.0	152.0	152.0	160,230	152,000
South Carolina	335	280	130.0	118.0	118.0	43,550	33,040
South Dakota	5,860	5,400	138.0	151.0	151.0	808,680	815,400
Tennessee	820	820	156.0	160.0	165.0	127,920	135,300
Texas	2,000	1,930	138.0	148.0	148.0	276,000	285,640
Virginia	360	350	154.0	142.0	142.0	55,440	49,700
Washington	105	115	215.0	215.0	215.0	22,575	24,725
Wisconsin	3,050	3,070	146.0	162.0	162.0	445,300	497,340
Other States ¹	534	467	155.4	164.7	164.7	82,993	76,915
United States	87,668	83,097	158.8	174.2	173.4	13,925,147	14,407,420

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*.

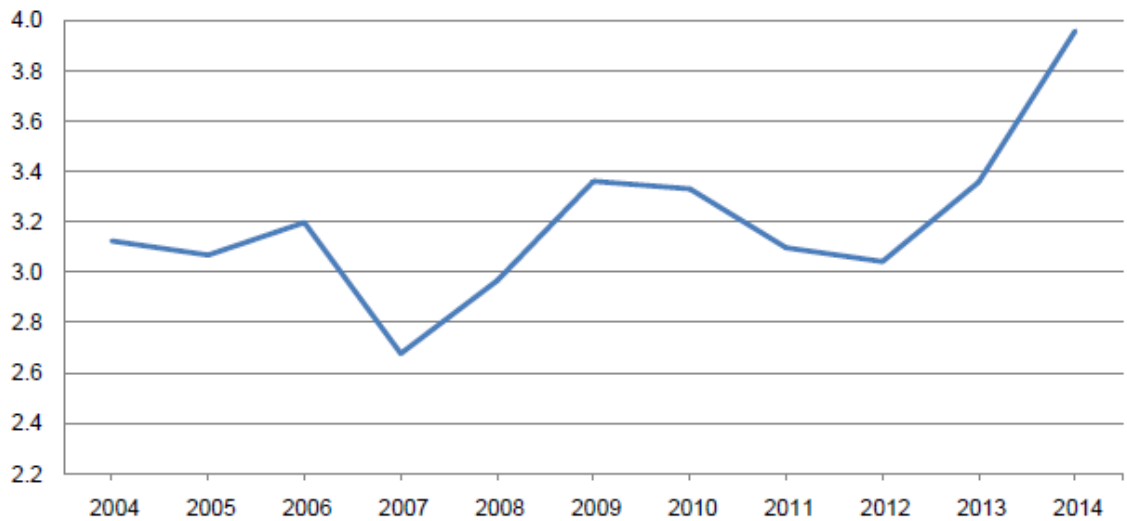
Corn Production – United States

Billion bushels



Soybean Production – United States

Billion bushels



Soybeans for Beans Area Harvested, Yield, and Production – States and United States: 2013 and Forecasted November 1, 2014

State	Area harvested		Yield per acre			Production	
	2013	2014	2013	2014		2013	2014
				October 1	November 1		
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Alabama	430	490	43.5	42.0	42.0	18,705	20,580
Arkansas	3,240	3,300	43.5	47.0	48.0	140,940	158,400
Delaware	183	183	40.5	46.0	48.0	8,602	8,784
Georgia	230	290	40.5	40.0	41.0	9,315	11,890
Illinois	9,480	9,850	50.0	56.0	56.0	474,000	551,600
Indiana	5,190	5,490	51.5	54.0	54.0	267,285	296,460
Iowa	9,250	9,890	45.5	51.0	52.0	420,875	514,280
Kansas	3,540	3,990	37.0	37.0	37.0	130,980	147,630
Kentucky	1,860	1,750	50.0	47.0	48.0	83,000	84,000
Louisiana	1,120	1,400	48.5	53.0	54.0	54,320	75,600
Maryland	480	505	39.5	46.0	44.0	18,960	22,220
Michigan	1,920	2,190	44.5	46.0	45.0	85,440	98,550
Minnesota	6,620	7,270	42.0	42.0	42.0	278,040	305,340
Mississippi	1,990	2,190	46.0	51.0	52.0	91,540	113,880
Missouri	5,610	5,600	36.0	46.0	45.0	201,960	252,000
Nebraska	4,770	5,350	53.5	53.0	54.0	255,195	288,900
New Jersey	88	103	39.5	41.0	42.0	3,476	4,326
New York	278	377	48.0	47.0	45.0	13,344	16,965
North Carolina	1,450	1,720	33.5	39.0	40.0	48,575	68,800
North Dakota	4,630	5,900	30.5	33.0	34.0	141,215	200,600
Ohio	4,490	4,890	49.5	50.0	50.0	222,255	244,500
Oklahoma	335	330	30.5	31.0	31.0	10,218	10,230
Pennsylvania	555	600	49.0	50.0	50.0	27,195	30,000
South Carolina	310	440	28.5	30.0	34.0	8,835	14,960
South Dakota	4,580	5,110	40.5	43.0	45.0	185,490	229,950
Tennessee	1,550	1,580	46.5	49.0	48.0	72,075	75,840
Texas	92	135	25.5	34.0	35.0	2,346	4,725
Virginia	600	640	38.5	41.0	41.0	23,100	26,240
Wisconsin	1,550	1,780	39.0	45.0	44.0	60,450	78,320
Other States ¹	52	60	43.3	45.0	45.0	2,253	2,702
United States	76,253	83,403	44.0	47.1	47.5	3,357,984	3,958,272

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

USDA also released its November 2014 WASDE report – here are some of the key numbers:

USDA November 2014 U-S Ending Stocks for 2014-15 in billions of bushels (released November 10, 2014, 11 a.m. CST)

Crop	USDA November Estimate	Average Guess	Range	USDA October Estimate
Corn	2.008	2.135	1.850 - 2.282	2.081
Soybeans	0.450	0.442	0.403 - 0.513	0.450
Wheat	0.644	0.660	0.634 - 0.682	0.654

From the USDA November 2014 WASDE report:

CORN: U.S. feed grain production for 2014/15 is lowered this month as lower corn, barley, and oats output more than offsets a small increase for sorghum. Corn production is forecast 68 million bushels lower, but still a record at 14,407 million bushels. The national average corn yield is reduced 0.8 bushels per acre to 173.4 bushels. Small decreases in barley and oats production reflect the resurvey of producers who reported unharvested acreage in early September for the Small Grains report. Sorghum production is raised 4 million bushels with a higher forecast yield.

U.S. corn use for 2014/15 is projected slightly higher with a 5-million-bushel increase in expected food, seed, and industrial (FSI) use. Corn used in ethanol production is projected 25 million bushels higher with a reduction in expected sorghum use for ethanol and the strong pace of weekly ethanol production reported so far for the marketing year. Mostly offsetting this increase is a 20-million-bushel reduction in other food and industrial use. Projected corn ending stocks are lowered 73 million bushels. The projected range for the season-average farm corn price is raised 10 cents on each end to \$3.20 to \$3.80 per bushel.

SOYBEANS: U.S. oilseed production for 2014/15 is projected at 117.2 million tons, up 0.9 million from last month on increased soybean, peanut, and cottonseed production. Soybean production is forecast at 3,958 million bushels, up 31 million on higher yields. The soybean yield is projected at a record 47.5 bushels per acre, up 0.4 bushels mainly on gains for Iowa and

South Dakota. Soybean supplies for 2014/15 are projected 1 percent above the October forecast.

U.S. soybean exports for 2014/15 are raised 20 million bushels to 1,720 million reflecting the record pace of export sales through late October. Soybean crush is raised 10 million bushels to 1,780 million mostly due to increased soybean meal exports. Domestic soybean meal consumption is reduced slightly in line with changes in the 2013/14 balance sheet. Soybean ending stocks are projected at 450 million bushels, unchanged from the previous forecast.

U.S. soybean exports for 2014/15 are raised 20 million bushels to 1,720 million reflecting the record pace of export sales through late October. Soybean crush is raised 10 million bushels to 1,780 million mostly due to increased soybean meal exports. Domestic soybean meal consumption is reduced slightly in line with changes in the 2013/14 balance sheet. Soybean ending stocks are projected at 450 million bushels, unchanged from the previous forecast.

WHEAT: U.S. wheat supplies for 2014/15 are decreased 10 million bushels based on updated production estimates for the states resurveyed following the September 30 Small Grains report. Adjustments to production in these states, where significant acreage remained unharvested in early September, lowers production estimates for Hard Red Spring (HRS) wheat and durum. The change results in corresponding decreases in ending stocks. The projected range for the 2014/15 season-average farm price is narrowed 10 cents on both the high and low end to \$5.65 to \$6.15 per bushel.

<i>USDA November 2014 World WASDE Production in millions of metric tons (released November 10, 2014 at 11 a.m. CST)</i>		
Crop	USDA November Estimate 2014-15	USDA October Estimate 2014-15
Argentina Wheat	12.00	12.00
Australia Wheat	24.00	25.00
China Wheat	126.00	126.00

India Wheat	95.91	95.91
FSU-12 Wheat	111.10	111.60
EU Wheat	155.40	153.98
Argentina Corn	23.00	23.00
Brazil Corn	75.00	75.00
China Corn	214.00	217.00
South Africa Corn	13.50	13.50
Argentina Soybeans	55.00	55.00
Brazil Soybeans	94.00	94.00

From the USDA November 2014 WASDE report:

CORN: Global coarse grain supplies for 2014/15 are projected 1.6 million tons higher as the U.S. reduction is more than offset by higher foreign output. Foreign corn production is raised 1.4 million tons with increases for EU, Ukraine, and Mexico more than offsetting reductions for China and Kenya. World mixed grain production is raised 1.3 million tons with an increase for EU on higher reported area and yields, mostly in Poland and Germany. World barley output is raised 0.6 million tons with increases for EU and Algeria more than offsetting small reductions for Kazakhstan and the United States. Sorghum production is raised for Mexico, but lowered for Argentina, leaving foreign production up slightly. Rye production is lowered for EU.

Global coarse grain consumption for 2014/15 is lowered 1.1 million tons. Corn use is lowered for China, but raised for EU, Ukraine, and Mexico. Barley feed use is raised for China, but lowered for Ukraine. Sorghum use is raised for Mexico and China. Corn imports are lowered for EU, China, and Japan, but raised for Iran and South Korea. Corn exports are lowered for Argentina and Brazil, but raised for Ukraine. Barley and sorghum imports are raised for China. Barley exports are raised for Canada and Ukraine. World corn ending stocks are projected 0.9 million tons higher with the U.S. reduction more than offset by increases for Mexico, Brazil, Ukraine, China, and Argentina.

SOYBEANS: Global oilseed trade for 2014/15 is projected at 134.6 million tons, up 0.6 million from last month. Increased soybean exports from the United States and Ukraine and increased rapeseed exports from Canada account for most of the change. Global oilseed crush is projected higher mainly on gains for soybeans in the United States, China, Ukraine, and South Korea. Partly offsetting is a reduction in soybean crush for Argentina. Rapeseed crush is raised for EU and China. Global oilseed ending stocks are projected lower at 103.0 million tons on reduced rapeseed stocks in Canada and Australia.

WHEAT: Global 2014/15 wheat supplies are lowered 1.1 million tons with decreased production offsetting higher beginning stocks. World production is lowered 1.3 million tons led by a 1.0-million-ton decrease for Australia, a 0.8-million-ton reduction for Egypt, and a 0.5-million-ton reduction for Kazakhstan. Partly offsetting is a 1.4-million-ton increase for EU. Changes for Northern Hemisphere countries reflect updated harvest reports and government statistics. Australia is lowered on persistent dryness in portions of the southeast that continued through October.

Global wheat consumption for 2014/15 is lowered 1.4 million tons due mainly to reductions for Egypt food and feed use, which stem from changes to their bread subsidy program. Global wheat imports are lowered 1.3 million tons to 153.4 million. Egypt imports are lowered 0.8 million tons due to the new subsidy program that will change consumption patterns. South Korea imports are lowered 0.4 million tons on reduced feed quality wheat imports; China, Pakistan and Russia imports are each lowered 0.3 million tons. Partly offsetting the reductions are 0.3-million-ton increases for both Mexico and Turkey imports. The largest exporter decrease is 1.0 million tons for Australia on a smaller crop. Kazakhstan and Serbia exports were each lowered 0.2 million tons also due to smaller crops. A 0.3-million-ton increase in Turkey exports was partially offsetting. Global wheat ending stocks for 2014/15 are raised 0.3 million tons to 192.9 million, mostly on higher stocks for EU.

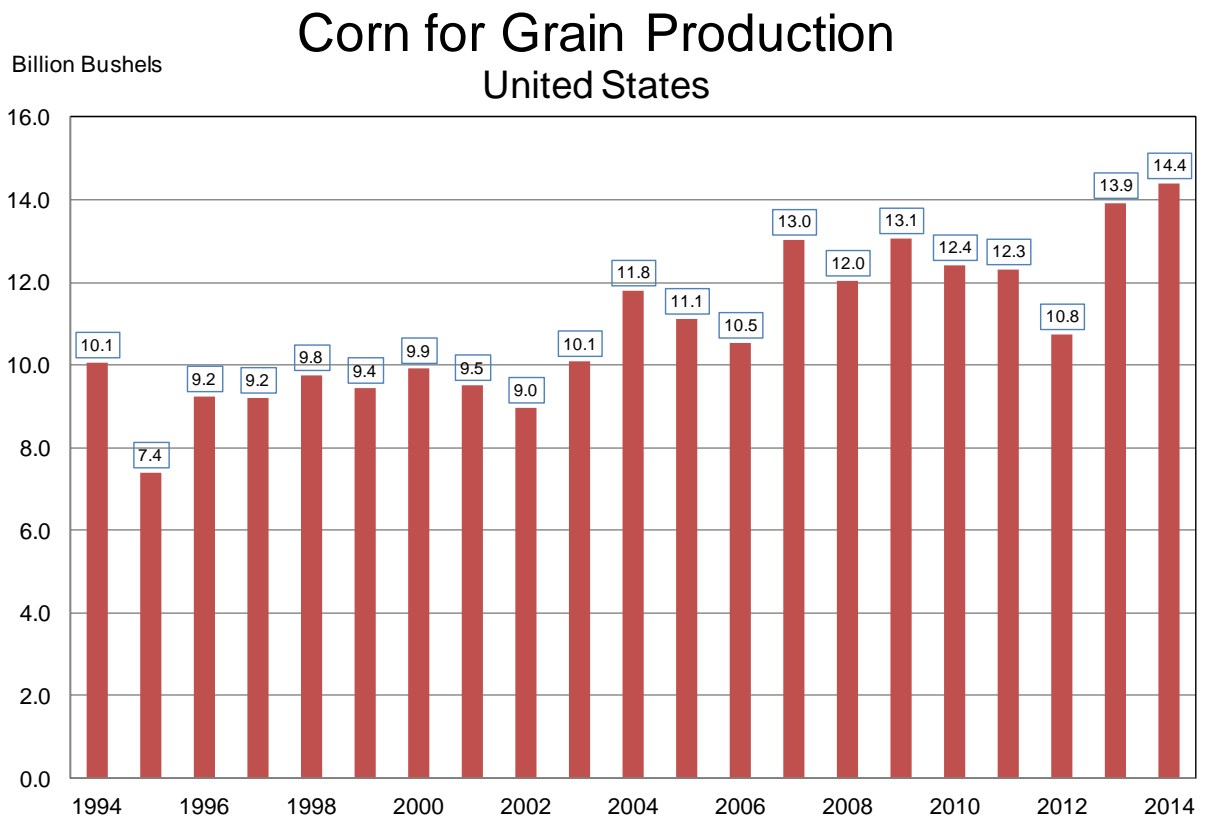
To see the full USDA November 2014 WASDE report go to:

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

After the report was released Dave spoke about the numbers with Curt Kimmel of Bates Commodities in Normal, Illinois **(This link is now LIVE!!!)**

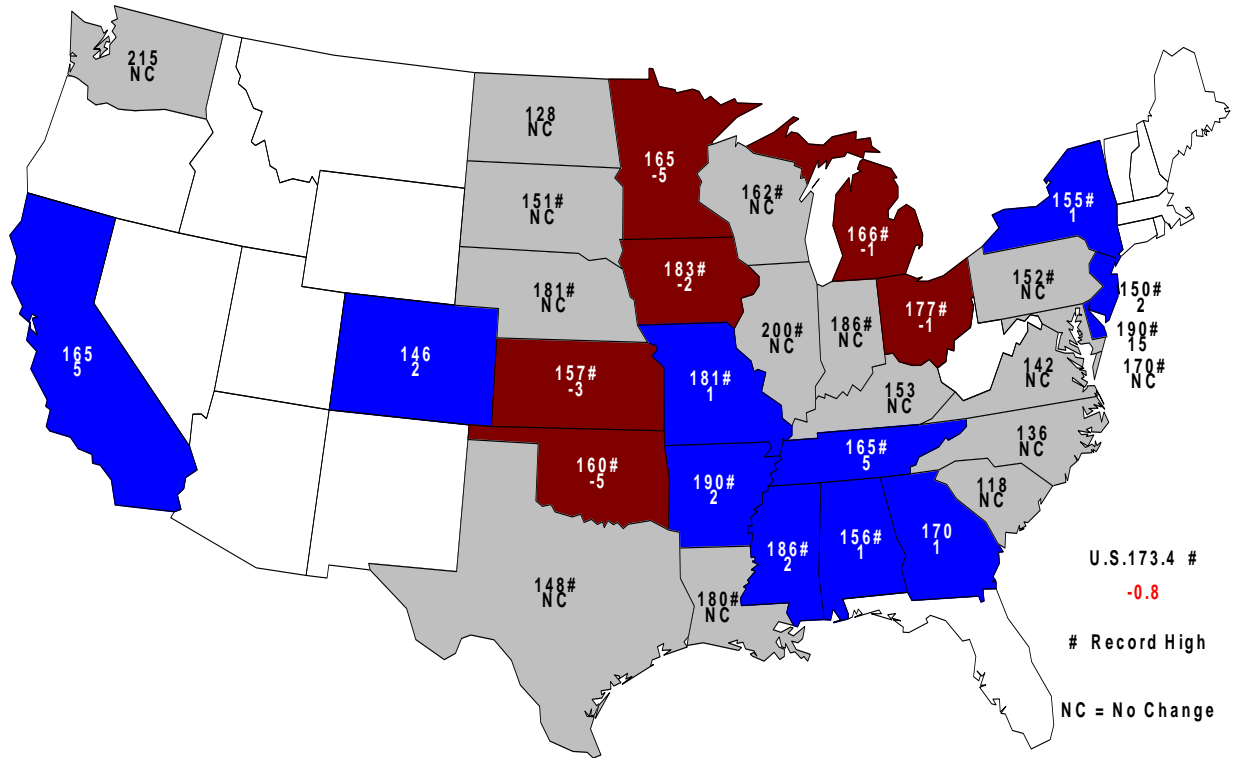
<http://audio01.will.illinois.edu/ag-kimmel141110.mp3>

From the USDA Secretary lock up briefing:



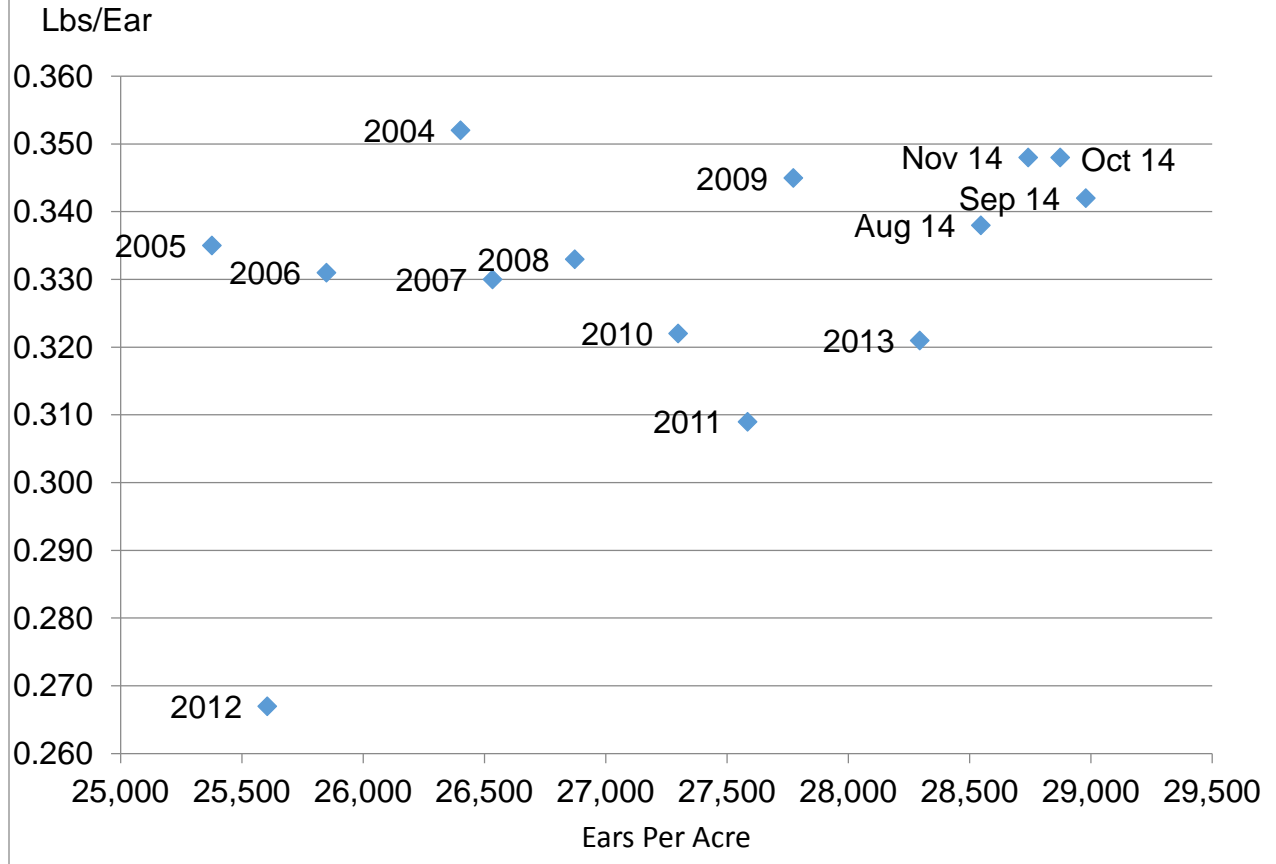
November 1, 2014 Corn Yield

Bushels and Change From Previous Month



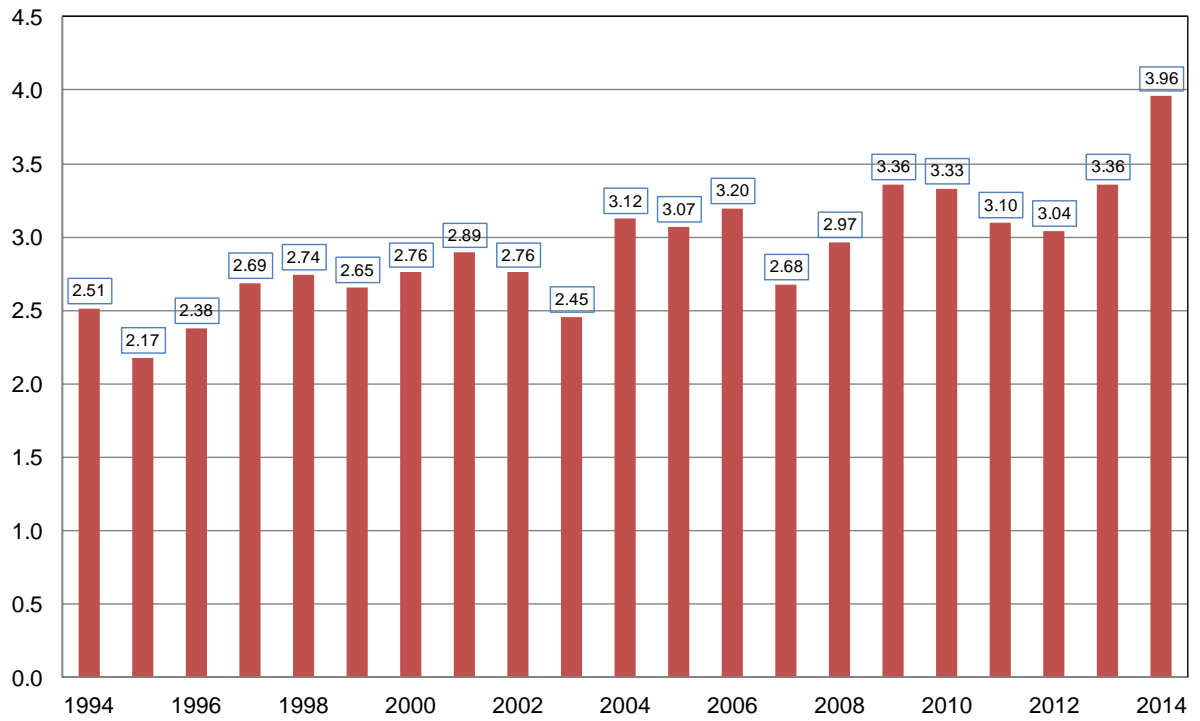
Corn Objective Yield Region

Ears Per Acre vs. Implied Ear Weight



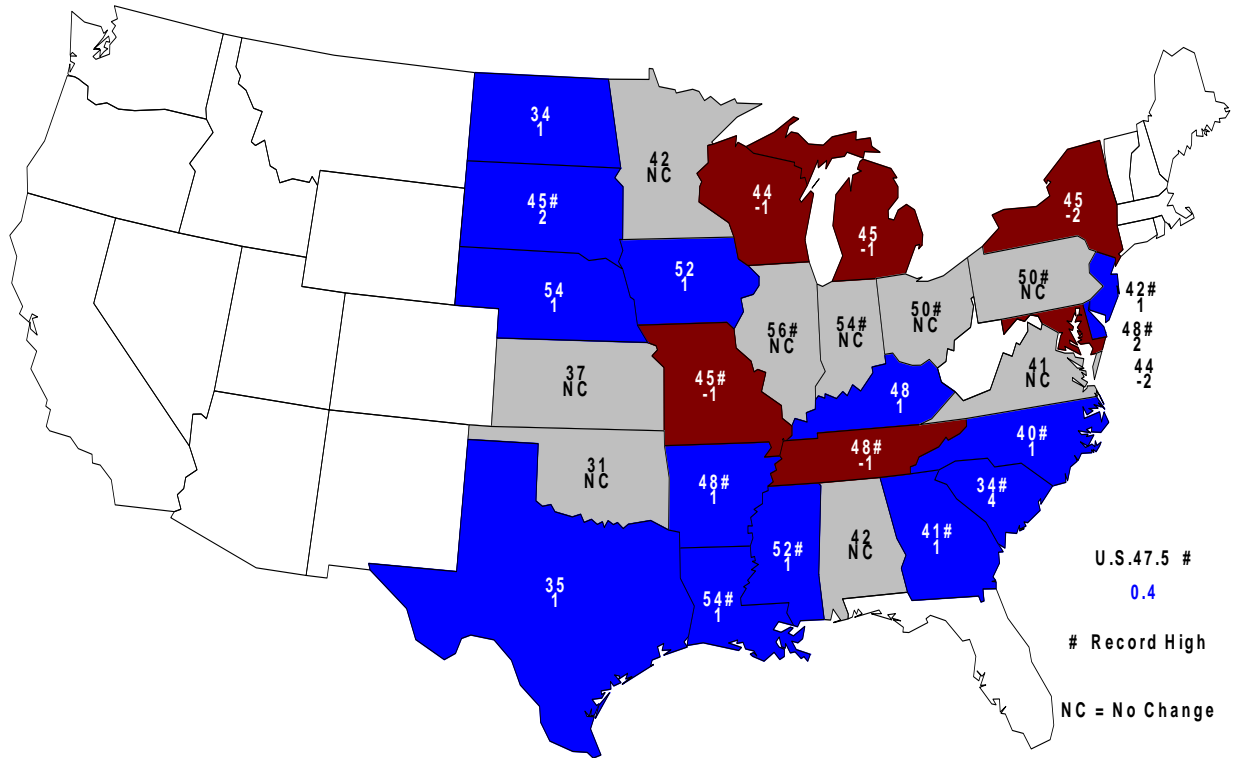
Soybean Production United States

Billion Bushels



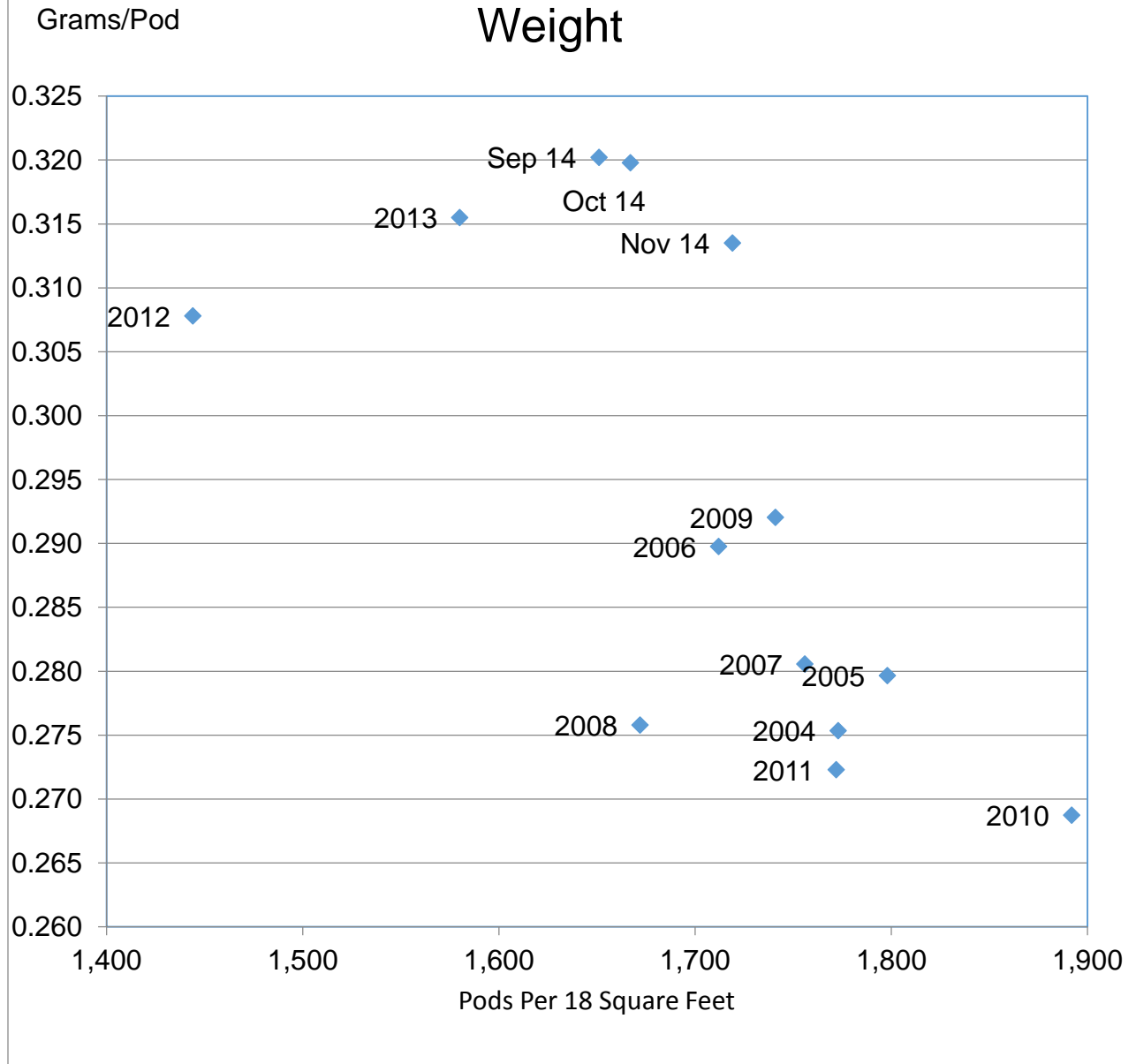
November 1, 2014 Soybean Yield

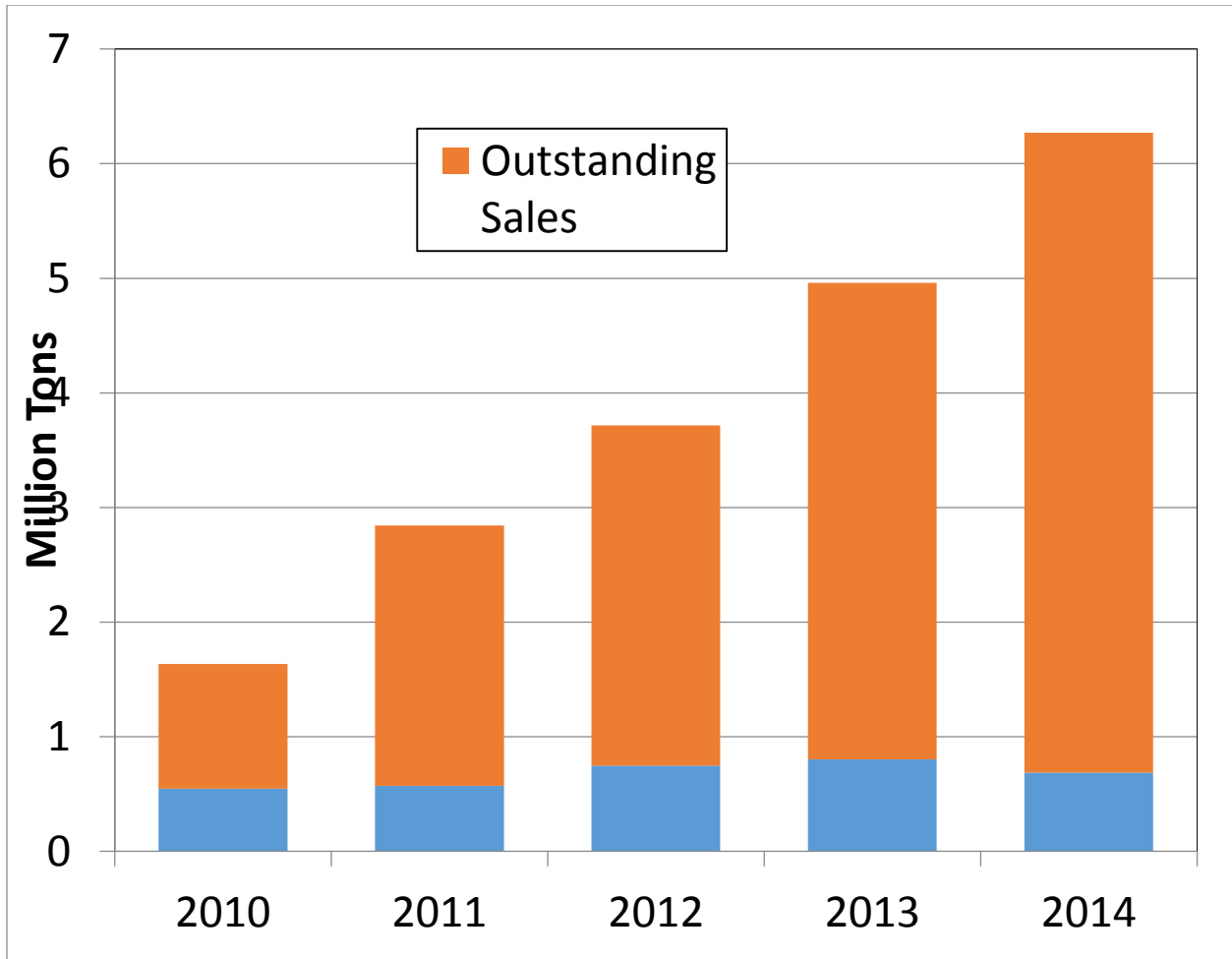
Bushels and Change From Previous Month



Soybean Objective Yield Region

Pods Per 18 Square Feet vs. Implied Pod Weight





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%2f2G4N1qJovT2cXLLRa1gzMC6uhq5nDjkJobrCdq%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

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