



March 10, 2015

Dear Subscriber:

We will be adding material to this shell letter after todays reports are released at 11:00 a.m.

Be sure to click back on the link often for the latest information.

Before we get rolling a quick note regarding our website at WILLAG.ORG.

We hope to post Tuesday's All Day Ag Outlook panels at some point this week. Disucssion is likely to include these fresh WASDE numbers – as well as our corn, soybean, and cash grain panels. We will strive to also post the

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presentations of Murrey Wise, Chris Hurt, and Sue Martin. Stay tuned.

Now on to the markets. This morning USDA released its March 2015 WASDE report. Here are the key numbers:

USDA March 2015 U-S Ending Stocks for 2014-15 in billions of bushels (released March 10, 2015)				
Crop	USDA March Estimate	Average Guess	Range	USDA February Estimate
Corn	1.777	1.826	1.777 - 1.899	1.827
Soybeans	0.385	0.376	0.350 - 0.385	0.385
Wheat	0.691	0.699	0.684 - 0.717	0.692

From the USDA March 2015 WASDE Report:

CORN: U.S. feed grain ending stocks for 2014/15 are projected lower with reductions for corn and barley. Corn use in ethanol production is projected 50 million bushels lower based on the new Grain Crushings and Co-Products Production report recently released by the National Agricultural Statistics Service (NASS). Reported corn use for ethanol for October through January implies a higher conversion rate than previously assumed. Partly offsetting the impact of the higher conversion rate is higher-than-expected December ethanol production and a stronger-than-expected pace of weekly production through February as reported by the Energy Information Administration. The reduction in corn use for ethanol is offset by a 50-million-bushel increase in projected feed and residual use. Thus, expected total domestic disappearance is unchanged. Corn exports are projected 50 million bushels higher based on commitments to date and higher projected global demand. Projected ending stocks are lowered 50 million bushels. The season-average farm price for corn is projected at \$3.50 to \$3.90 per bushel, up 5 cents at the midpoint.

SOYBEANS: U.S. soybean supply and use projections for 2014/15 are unchanged this month. With soybean crush and exports projected at 1,795 million bushels and 1,790 million bushels respectively, ending stocks remain projected at an 8-year high of 385 million bushels. Soybean and soybean product prices are also unchanged. The U.S. season-average soybean price range for 2014/15 is projected at \$9.45 to \$10.95 per bushel; soybean meal

and soybean oil prices are projected at \$350 to \$390 per short ton and 30 to 34 cents per pound, respectively.

WHEAT: Projected U.S. wheat ending stocks for 2014/15 are reduced 1 million bushels with an increase in expected seed use. The seed use change is based on the 2015 planted area projection released at USDA's February Agricultural Outlook Forum. The projected season-average farm price range is narrowed 5 cents on both the high and low ends to \$5.90 to \$6.10 per bushel.

Here are the World Estimates from the March WASDE Report:

USDA March 2015 World Ending Stocks in millions of metric tons (released March 10, 2015)				
Crop	USDA March Estimate	Average Guess	Range	USDA February Estimate
Corn	185.28	189.69	187.00 - 192.00	189.64
Soybeans	89.53	89.47	88.50 - 92.10	89.26
Wheat	197.71	197.69	195.40 - 199.00	197.85

USDA March 2015 World WASDE Production in millions of metric tons (released March 10, 2015)		
Crop	USDA March Estimate	USDA February Estimate
Argentina Wheat	12.50	12.50
Australia Wheat	24.00	24.00
China Wheat	126.00	126.00
India Wheat	95.85	95.91
FSU Wheat	112.65	112.35
E-U Wheat	155.69	155.69
Argentina Corn	23.5	23.00
Brazil Corn	75.00	75.00
China Corn	215.5	215.50

South Africa Corn	11.50	13.50
Argentina Soybeans	56.00	56.00
Brazil Soybeans	94.50	94.50

From the USDA March 2015 WASDE Report:

CORN: Global corn production for 2014/15 is lowered 1.6 million tons with reductions for South Africa and Belarus only partly offset by an increase for Argentina. South Africa corn output is lowered 2.0 million tons as February dryness and periodic heat, particularly in the western and central corn growing regions, coincided with corn pollination. Corn production is lowered 0.1 million tons for Belarus based on indications of lower harvested area from the Ministry of Agriculture. Argentina corn production is raised 0.5 million tons as a small reduction in harvested area due to recent flooding is more than offset by higher expected yields with abundant soil moisture available for pollination and grain fill in other areas. Developing dryness in southern growing areas, however, limits this month's yield increase.

SOYBEANS: Global soybean production is unchanged at a record 315.1 million tons with Brazil soybean production projected at 94.5 million tons, Argentina at 56.0 million, and Paraguay at 8.5 million

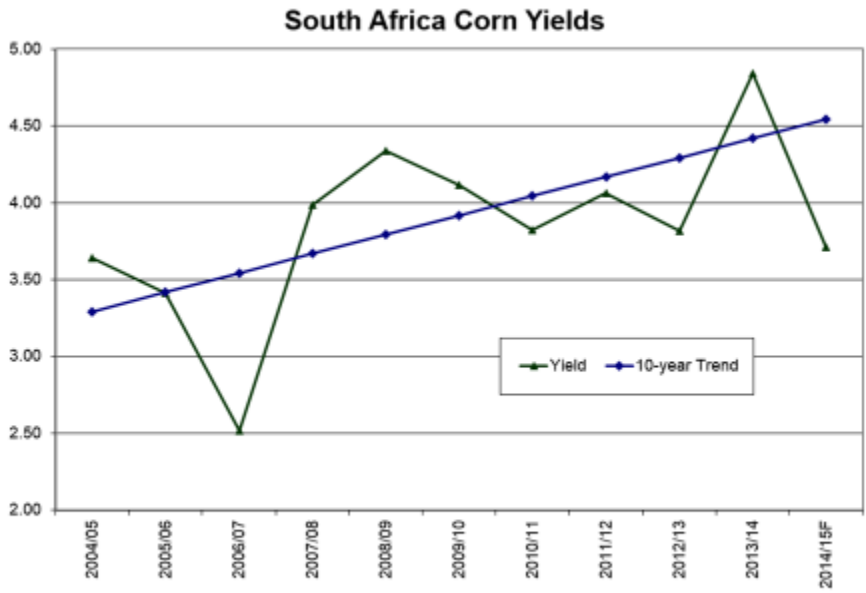
WHEAT: Global wheat supplies for 2014/15 are lowered fractionally due mainly to reduced Brazil production, which is partially offset by a larger Belarus crop. Both changes are made on updated government statistics. Global wheat exports are raised 0.5 million tons. The primary export increase is for EU on a fast pace of both shipments and export licenses. Imports are raised 0.3 million tons each for Morocco, Philippines, and Thailand, 0.2 million tons each for Jordan and Vietnam, and 0.1 million tons each for Ecuador and Saudi Arabia. These increases are partially offset by reductions of 0.3 million tons each for Algeria, Syria, and Yemen, 0.2 million tons for Libya, and 0.1 million tons each for Israel and Japan.

Global wheat consumption for 2014/15 is down fractionally on lower food use, which is partially offset by increased wheat feeding. The largest decreases for food use are Brazil, India, and Syria (down 0.3 million tons each), and Libya and Yemen (down 0.2 million tons each). Feed use is raised 0.5 million tons for Australia, and 0.2 million tons for Thailand. This is partially offset by a 0.2-million-ton reduction for Israel wheat feeding. With world supplies falling faster than use, ending stocks are reduced fractionally.

To see the full USDA March 2015 WASDE report go to:

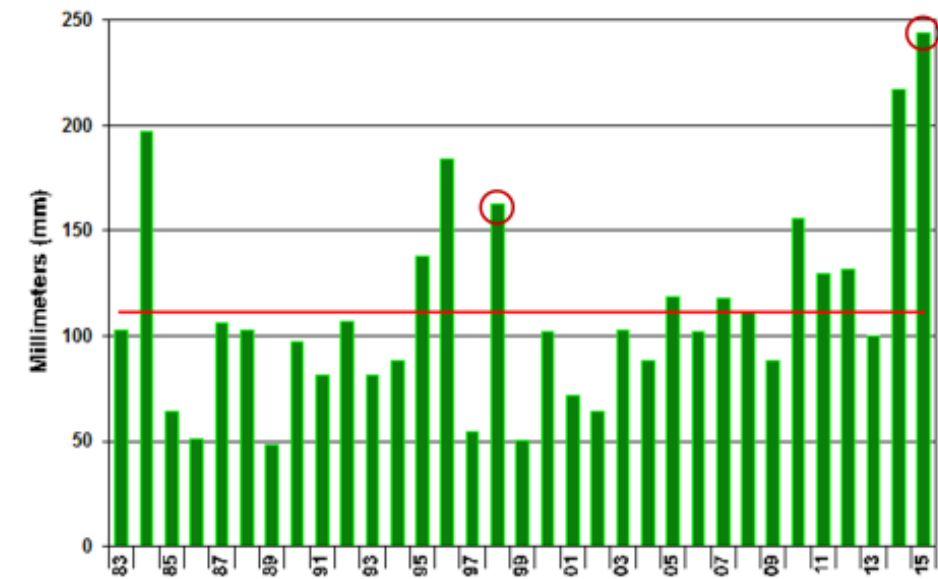
<http://www.usda.gov/oce/commodity/wasde/>

From the USDA Secretary lock up briefing:



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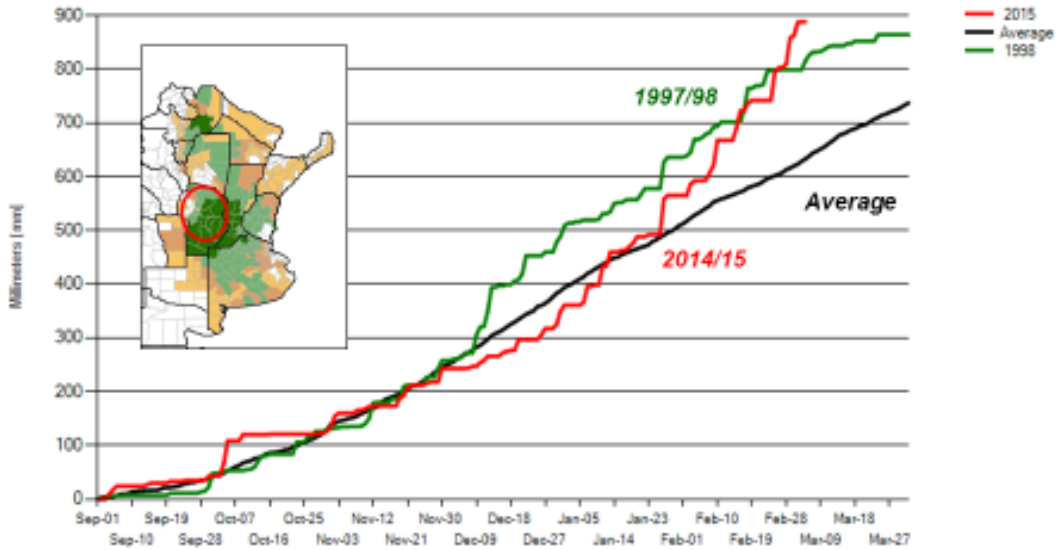
2 - C & S CORDOBA Total Precipitation: Feb 1 - 28



USDA Agricultural Weather Assessments
World Agricultural Outlook Board

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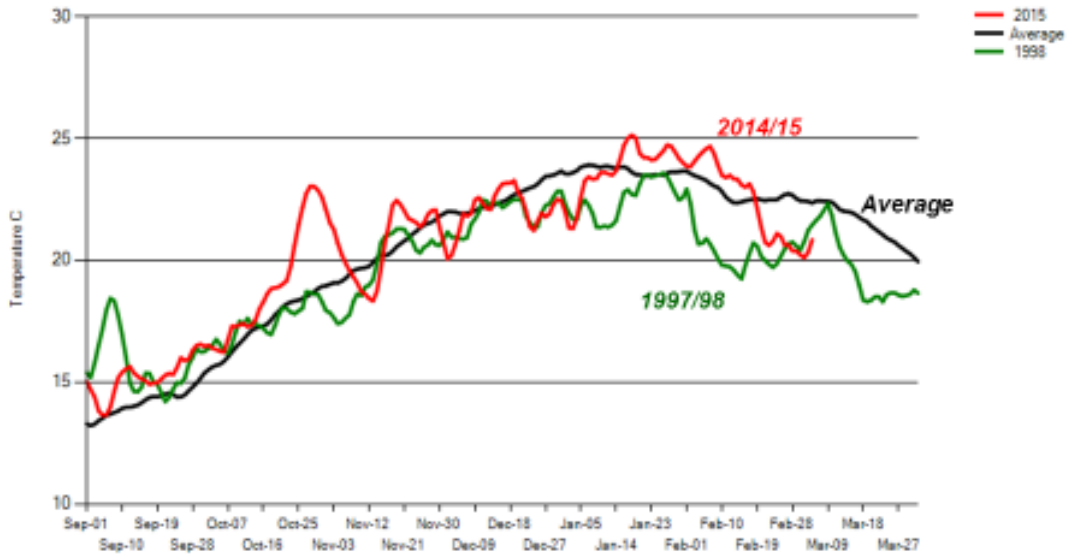
2 - C & S CORDOBA
Cumulative Precipitation



USDA Agricultural Weather Assessments
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2 - C & S CORDOBA
14 Day Running Ave Temp



USDA Agricultural Weather Assessments
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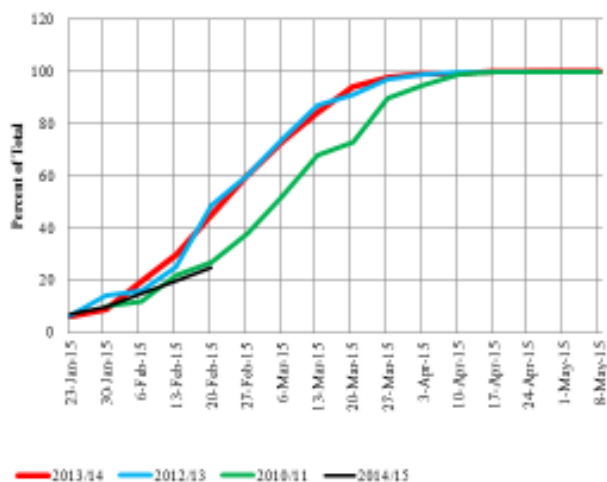
Brazil: Soybean Harvest Similar to 2010/11

Soybean harvest in Mato Grosso

Harvest progress is slower in Mato Grosso due to the delay in planting back in September.

- Farmers report planting in mid-October instead of late September/early October.
- Early planting, especially in Mato Grosso, aids farmers who want to plant early-maturing soybean varieties and follow their harvest with corn or cotton as a second crop.
- About 60 percent of the 8.4 million hectares in Mato Grosso were planted using early-maturing soybean varieties last year.
- 42% 90-100, 42% 100 to 115 and the rest is more than 115 day varieties.

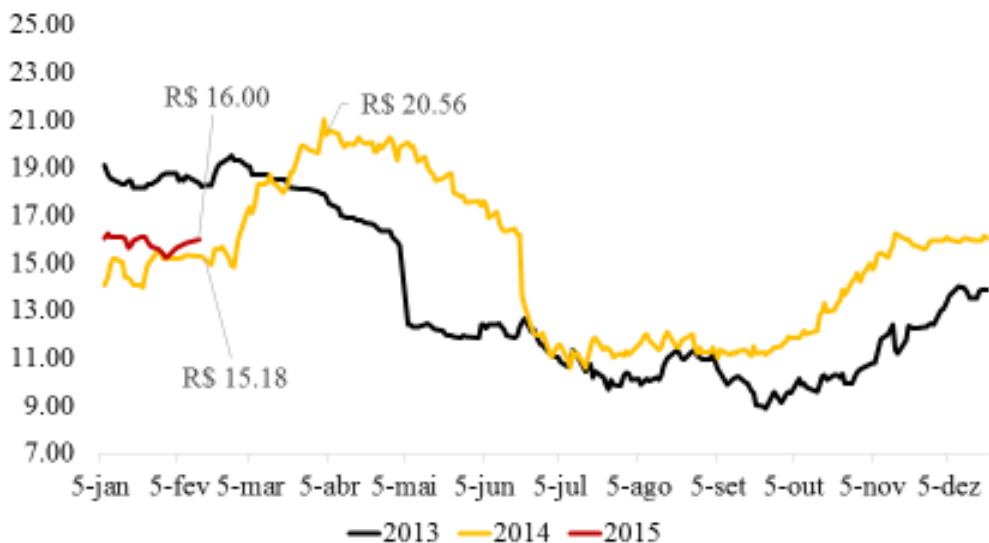
Mato Grosso, Brazil: Soybean Harvest through Feb. 23, 2015



Source: Safra & Mercado

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Preço disponível do milho em MT

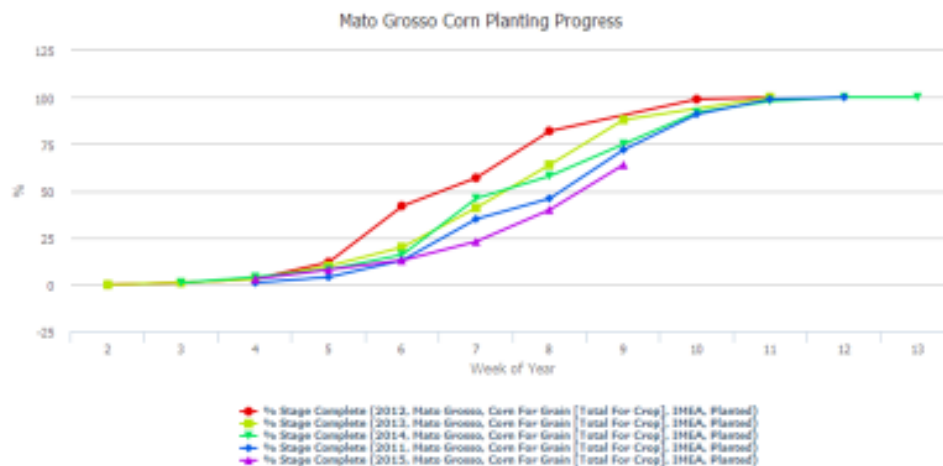


Unidade: R\$/Saca.

Fonte: Imea

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Brazil: Corn Planting in Mato Grosso



- Corn planting progress is slower in Mato Grosso due to the delay in soybean harvest which was caused by the planting back in September.
- Farmers report planting soybeans in mid-October instead of late September/early October.
- Early planting, especially in Mato Grosso, aids farmers who want to plant early-maturing soybean varieties and follow their harvest with corn or cotton as a second crop.

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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