

March 27, 2015

Dear Subscriber:

Next week is all about two key reports that will set the tone ahead of the planting season: USDA's Planting Intentions and Quarterly Grain Stocks Reports due out on Tuesday. We will have special coverage of the reports on AM 580 at 12:39 p.m. and of course the Closing Market Report – Wayne Nelson of L and M Commodities will provide analysis and commentary.

Ahead of the reports this week there were numerous trade estimates with many putting 2015 corn plantings well over 88 million acres and soybeans in excess of 86 million acres. Here

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I L L I N O I S

are the average trade guesses as provided by Retuers:

USDA March 2015 Prospective Plantings Report in millions of acres (released March 31, 2015, 11 a.m. CST)				
Crop	USDA March Estimate	Average Guess	Range	USDA 2014 Planted Acres
Corn	-	88.732	87.000 - 89,700	90.597
Soybeans	-	85.919	83.100 - 88.000	83.701
All Wheat	-	55.797	54.950 - 56.800	56.822
Winter Wheat	-	40.727	40.425 - 42.000	42.399
Spring Other	-	13.334	12.500 - 14.503	13.334
Durum	-	1.759	1.400 - 2.202	1.398

USDA March 2015 Quarterly Grain Stocks Report in billions of bushels (released March 31, 2015, 11 a.m. CST)				
Crop	USDA March Estimate	Average Guess	Range	USDA Dec 1, 2015
Corn	-	7.609	7.459 - 7.800	11.203
Soybeans	-	1.346	1.273 - 1.404	2.524
Wheat	-	1.140	1.038 - 1.200	1.524

Obviously there are a lot of moving parts to consider whether Tuesday's reports are bullish, bearish, or neutral – going into the reports the trade is

leaning toward neutral to bullish possibilities for corn and a bearish outlook for soybeans.

We discussed the short term technical possibilities for bullish corn and bearish soybeans with our analysts:

December 2015 Corn Futures (Composite Weekly)



Our analysts suggest there could be orders stacked up just above the 100 day moving average (the blue line) which essentially is also Friday's 50 percent fibonacci retracement level. Upside bullish targets include 420 and then 427-430. The 50 day moving average (the red line) provides support at 412.

November 2015 Soybean Futures (Composite Weekly)



Our analysts suggest bearish numbers for soybeans next Tuesday will have the market retesting the recent double bottom in the market at 937 November basis. Failure to hold this level tees up a test of last year's low for November beans at 927 and then possibility a run toward 908.

But the U-S dollar will have something to say about these charts as well...of late the dollar has pulled back from the high for its move to 100 – if the dollar falls below 96 it increases likelihood of additional corn disappearance – and traders may then find adding additional spread trades (buying corn and selling soybeans) attractive.

WEEKLY OUTLOOK

University of Illinois agricultural economist Darrel Good looks at possibilities for next Tuesday's Quarterly Grains Stock report. Darrel writes:

If the size of the 2014 soybean crop has been accurately estimated, the March 1 stocks estimate should imply a large negative seed and residual use during the second quarter of the 2014-15 marketing year. That was the case in previous years of very large implied residual use during the first quarter of the marketing year. Seed and residual use during the second quarter of the marketing year, for example, was estimated at -38 million bushels last year, -22 million bushels in 2012-13 and -42 million bushels in 2009-10. A reasonable expectation this year might be near -90 million bushels. A March 1 stocks estimate near 1.41 billion bushels, then, would be consistent with the estimated size of the 2014 crop and known use of soybeans through February.

To view Darrels' full report go to:

<http://www.farmdoc.illinois.edu/marketing/weekly/html/032315.html>

UPCOMING WILL Ag Outlook Panel....if you are in the Sherman area on Tuesday evening.....

Farm Credit Illinois
1200 Old Tipton School Rd.
Sherman, IL 62684
5:30pm Registration
6:00pm Dinner
6:30pm WILLAg Panel

Todd Gleason, Farm Broadcaster - University of Illinois
Jacquie Voeks, Stewart Peterson - Champaign, Illinois
Mike Zuzolo, Global Commodity Analytics & Consulting - Atchison, Kansas



USDA reports this week's corn export sales at 18.2 million bushels (17.1 this year, 1.1 next year). On the year, total commitments for corn are 1455.9 million bushels vs. 1586.3 million bushels a year ago at this time.

Weekly Corn – as of March 19, 2015

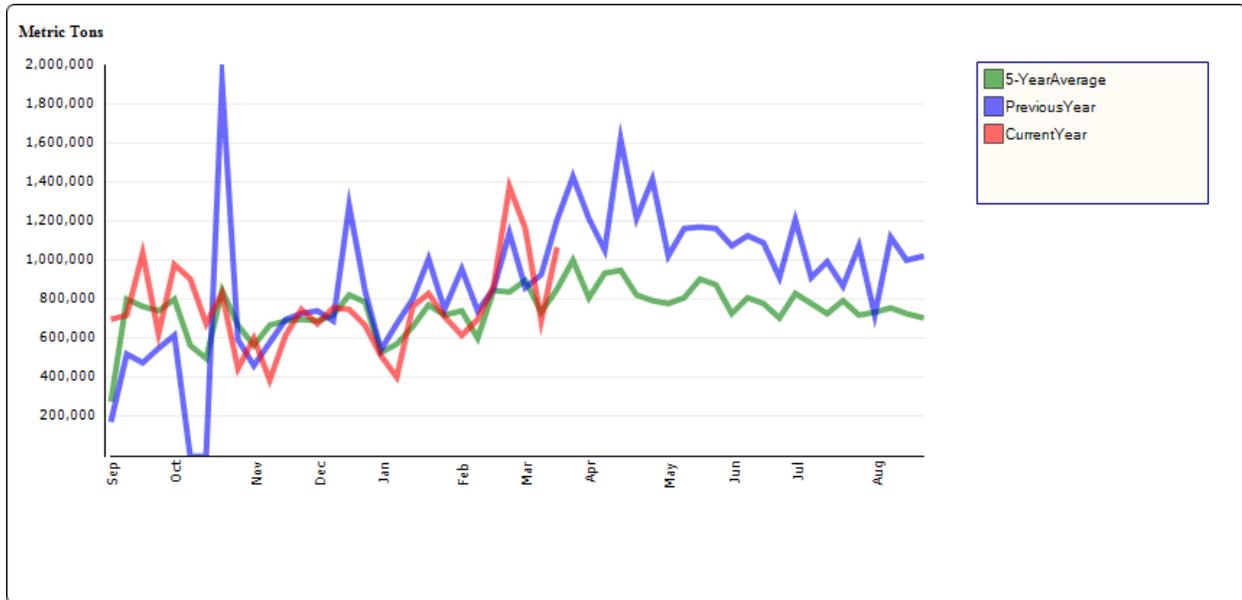


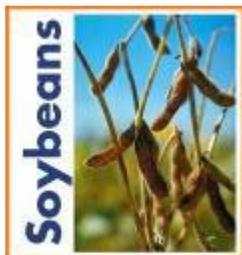
Chart Courtesy of USDA Foreign Ag Service

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 26.7 million bushels (18.6 this year, 8.1 next year). On the year, total commitments for soybeans are 1781.4 million bushels vs. 1633.0 million bushels a year ago at this time.

Weekly Soybeans – as of March 19, 2015

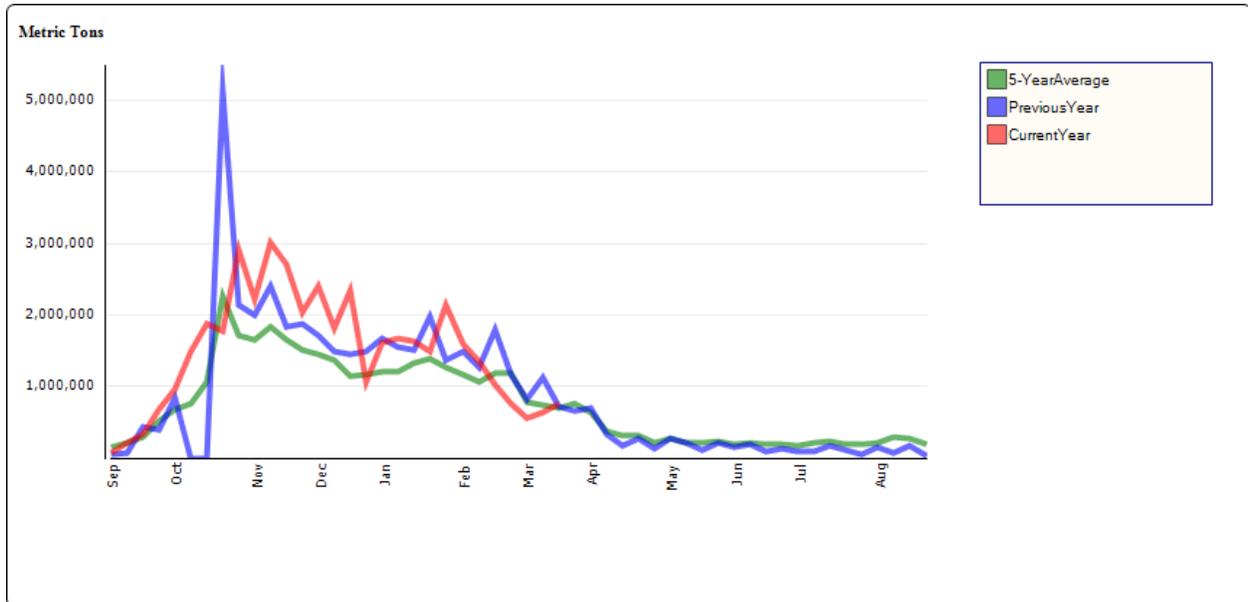
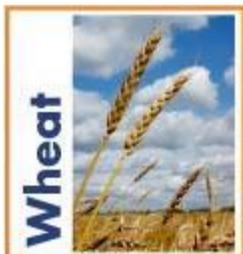


Chart Courtesy of USDA Foreign Ag Service



USDA reports this week's wheat export sales at 6.7 million bushels (3.8 this year, 2.9 next year). On the marketing year wheat sales have totaled 835.8 million bushels compared with 1099.2 million bushels a year ago at this time.

Weekly Wheat – as of March 19, 2015

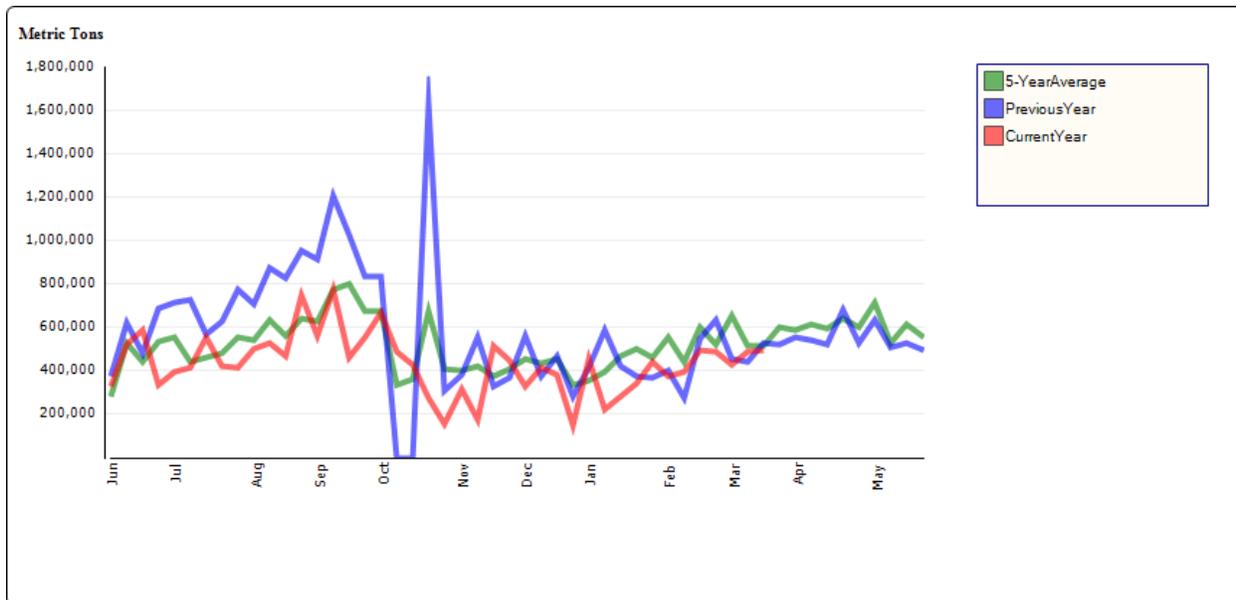
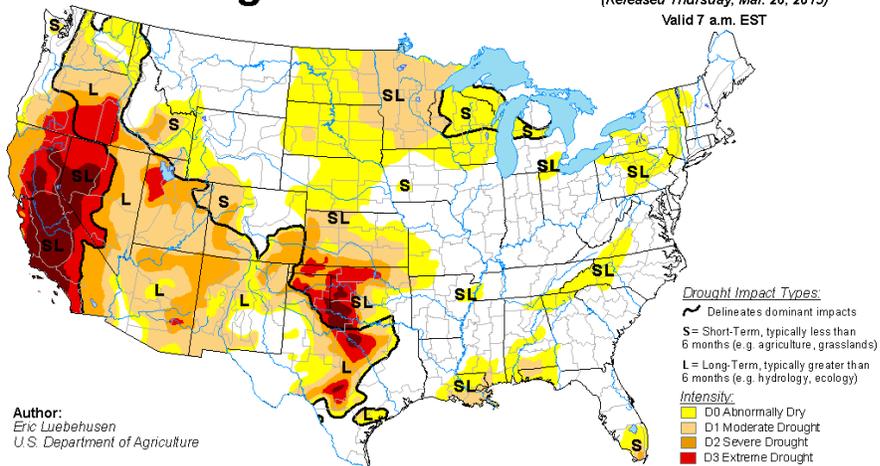


Chart Courtesy of USDA Foreign Ag Service

Ag Weather

U.S. Drought Monitor

March 24, 2015
(Released Thursday, Mar. 26, 2015)
Valid 7 a.m. EST

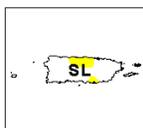
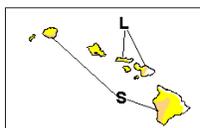
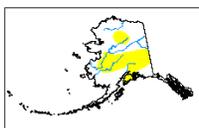


Author:
Eric Luebbehusen
U.S. Department of Agriculture

Drought Impact Types:
 ~ Delineates dominant impacts
 S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
 L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:
 D0 Abnormally Dry
 D1 Moderate Drought
 D2 Severe Drought
 D3 Extreme Drought
 D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.



<http://droughtmonitor.unl.edu/>

Here is the latest from World Weather Inc. meteorologist Drew Lerner:

Little significant precipitation is expected through Monday before a frequent succession of storm systems moves across the Midwest Tuesday through April 10. Confidence is low for the details of the precipitation events beyond the middle of next week, but the lower Midwest should stay wet enough that little fieldwork occurs through the first ten days in April. Warmer and drier weather will be needed to improve conditions for planting.

The lower and eastern Midwest will be wettest overall during the next two weeks and conditions for early season fieldwork will be poor. Rain will be lighter elsewhere in the Midwest and some areas in the western Corn Belt would benefit from greater rain to restore the soil moisture before the planting season begins.

Saturday's highs east of the Mississippi River will be in the 30s and lower 40s with a few middle 40s in the west and a few middle 20s in the east. Highs west of the river will be in the 40s with some 50s in the west. Sunday and Monday will be warmer and highs Tuesday will be in the middle 50s to the lower 70s with some upper 40s and lower 50s and a few middle 40s in the east and north and some middle 70s in the west. Wednesday's highs in the north will be in the 50s to the middle 60s with some upper 40s and some upper 60s. Highs in the south will be in the 60s and lower 70s with a few middle and upper 50s in the east. Thursday will be cooler and highs next Friday in the north will be in the 30s and 40s. Highs in the south will be in the upper 40s to the lower 60s with some middle 60s in south-central and southeastern areas.

Low temperatures Saturday will be in the teens to the middle 20s with some upper 20s to the middle 30s in the southwest and some single digits in Wisconsin and Michigan. Lows will be warmer Sunday and by Monday lows will be in the upper 20s to the lower 40s with a few middle 40s in south-central areas. Tuesday's lows will be warmer and lows Wednesday will be in the upper 30s through the lower 50s with some middle 30s in north and some middle 50s in the south. Lows will be cooler in the west Thursday and by next Friday lows will be in the upper 20s through the middle 40s with some middle and a few upper 40s in the southeast and teens to the middle 20s in the northwest. Temperatures will become cooler through late next week. Cooling will continue early in the second week of the two-week outlook.



Commodity Week

Panelists:

Panelists

- Ellen Dearden, AgReview - Morton, Illinois
- Roy Huckabay, The Linn Group - Chicago, Illinois
- Mike Zuzolo, Global Commodity Analytics and Consulting - Atchison, Kansas
- Dan Zwicker, CGB Enterprises - Mandeville, Louisiana

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 NOW – the week’s show has been posted!!!!

<http://will.illinois.edu/player/audio/commodity-week-march-26-2015>

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