



March 28, 2012

WE WILL BE UPDATING AND ADDING MATERIAL THROUGHOUT THE DAY ON MARCH 28 TO THIS LETTER BEGINNING AT 11:00 AM CST. PLEASE CHECK BACK OFTEN FOR THE LATEST INFORMATION!

This morning (Thursday, March 28) USDA released its March 28th Prospective Plantings Report and its March 2013 Quarterly Grains Stock Report. Don't forget we will have on air coverage of the report at 12:20 p.m. Central Time with Dan Zwicker of CGB Enterprises in Mandeville, Louisiana. We'll post that audio to this letter shortly after air. This morning (March 28) USDA its March Planting Intentions Report: Here are some of the key numbers:

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- The Pre-Opening Market Report
- The Opening Market Report
- The Closing Market

***USDA March 2013 Planting Prospective Plantings Report - released
March 28, 2013***

Crop	USDA March Estimate	Average Guess	Range	2013	2012
Corn	97.3	97.339	96.5 - 98.5	96.5	97.155
Soybeans	77.1	78.351	77.0 - 80.0	77.5	77.198
All Wheat	56.4	56.32	55.6 - 57.3	56.0	55.736
Spring Wheat	12.7	12.39	11.91 - 12.80	-	12.289
Durum Wheat	1.8	2.13	2.0 - 2.3	-	2.123



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I L L I N O I S

From the
March
Prospective
Plantings
Report:

CORN:

Corn growers intend to plant 97.3 million acres of corn for all purposes in 2013, up slightly from last year and 6 percent higher than in 2011. If realized, this will represent the highest planted acreage in the United States since 1936 when an estimated 102 million acres were planted.

SOYBEANS:

Soybean planted area for 2013 is estimated at 77.1 million

acres, down slightly from last year but the fourth highest on record, if realized. Compared with 2012, planted area is down across the Great Plains with the exception of North Dakota. Nebraska and Minnesota are expecting the largest declines compared with last year, while Illinois and North Dakota are expecting the largest increases.

WHEAT

All wheat planted area for 2013 is estimated at 56.4 million acres, up 1 percent from 2012. The 2013 winter wheat planted area, at 42.0 million acres, is 2 percent above last year and up slightly from the previous estimate. Of this total, about 28.9 million acres are Hard Red Winter, 9.67 million acres are Soft Red Winter, and 3.39 million acres are White Winter. Area planted to **other spring wheat** for 2013 is expected to total 12.7 million acres, up 3 percent from 2012. Of this total, about 12.1 million acres are Hard Red Spring wheat. The intended **Durum** planted area for 2013 is estimated at 1.75 million acres, down 18 percent from the previous year.

To see the full USDA March Prospective Plantings Report go to:

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1136>

USDA also released its March Quarterly Grains Stock Report: Here are a few of the key numbers:

USDA March 2013 Quarterly Grain Stocks Report in billions of bushels - released March 28, 2013				
Crop	March 2013 Estimate	Average Guess	Range	USDA Dec. 1, 2012
Corn	5.40	4.995	4.743 - 5.248	8.083
Soybeans	1.00	0.948	0.900 - 1.059	1.966
Wheat	1.23	1.165	1.010 - 1.249	1.660

From the March 2013 Quarterly Grains Stock Report:

CORN: Corn stocks in all positions on March 1, 2013 totaled 5.40 billion bushels, down 10 percent from March 1, 2012. Of the total stocks, 2.67 billion bushels are stored on farms, down 16 percent from a year earlier. Off-farm stocks, at 2.73 billion bushels, are down 4 percent from a year ago. The December 2012 - February 2013 indicated disappearance is 2.63 billion

bushels, compared with 3.62 billion bushels during the same period last year.

SOYBEANS:

Soybeans stored in all positions on March 1, 2013 totaled 999 million bushels, down 27 percent from March 1, 2012. Soybean stocks stored on farms are estimated at 457 million bushels, down 18 percent from a year ago. Off-farm stocks, at 543 million bushels, are down 34 percent from last March. Indicated disappearance for the December 2012 - February 2013 quarter totaled 967 million bushels, down 3 percent from the same period a year earlier.

WHEAT

All wheat stored in all positions on March 1, 2013 totaled 1.23 billion

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bushels, up 3 percent from a year ago. On-farm stocks are estimated at 237 million bushels, up 9 percent from last March. Off-farm stocks, at 997 million bushels, are up 2 percent from a year ago.

The December 2012 - February 2013 indicated disappearance is 436 million bushels, down 6 percent from the same period a year earlier.

Durum wheat stocks in all positions on March 1, 2013 totaled 42.4 million bushels, up 18 percent from a year ago. On-farm stocks, at 21.4 million bushels, are up 20 percent from March 1, 2012. Off-farm stocks totaled 21.0 million bushels, up 17 percent from a year ago.

The December 2012 - February 2013 indicated disappearance of 18.6 million bushels is up 52 percent from the same period a year earlier.

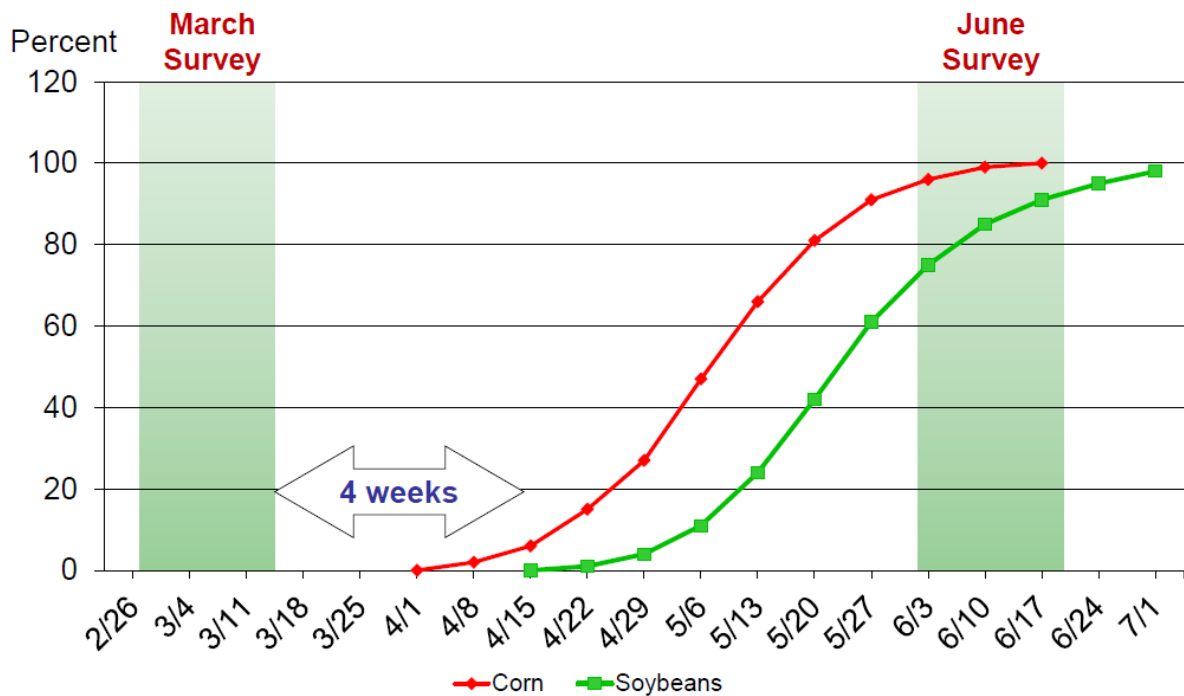
To see the full USDA March 2013 Quarterly Grains Stock Report go to:

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

Here are some of the key slides from the USDA Secretary lock-up briefing this morning (March 28) in Washington, D.C.:



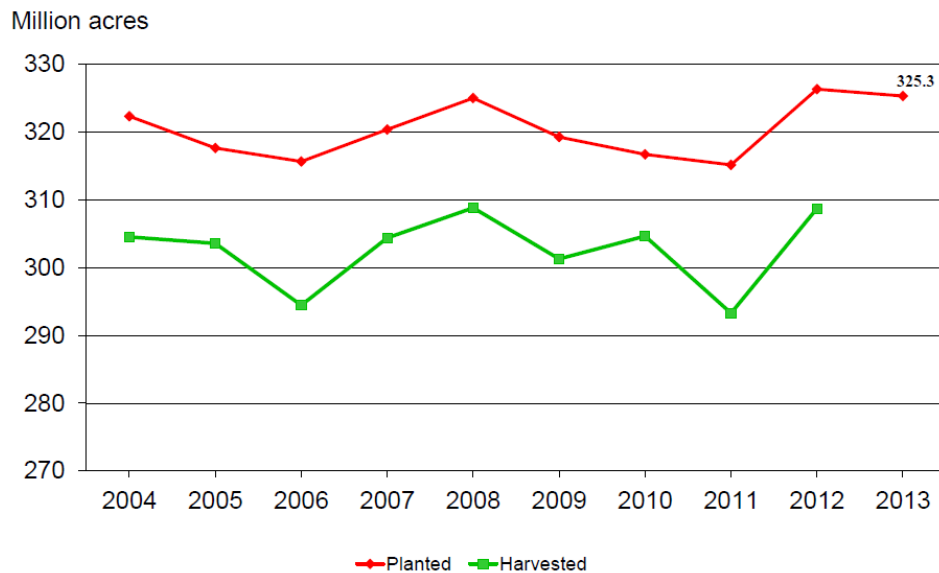
Acreage Intentions vs. Actual Planted Acres Usual Planting Progress



USDA-NASS
03-28-13



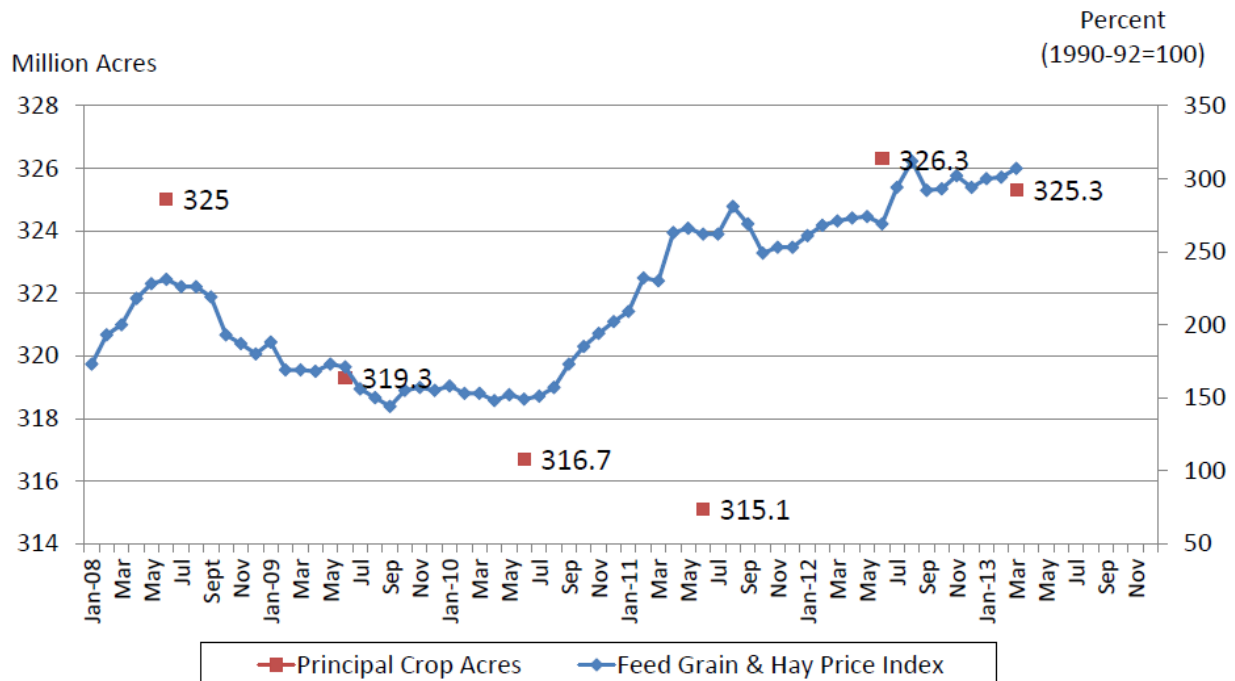
U.S. Principal Crop Acres



USDA-NASS
03-28-13



Feed Grain & Hay Price Index and Principal Crop Acres (2008-2013)

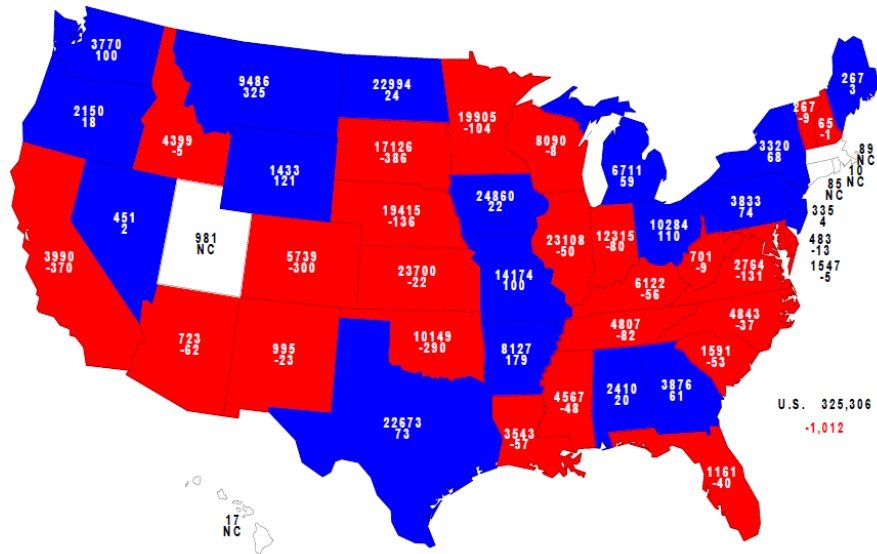


USDA-NASS
03-28-13



2013 Principal Crops Planted

Acres (000) and Change From Previous Year

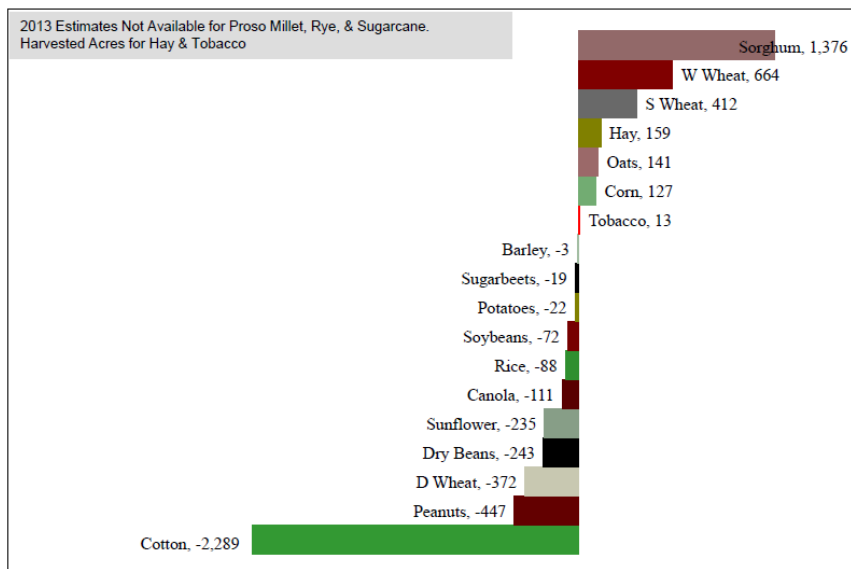


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Change in Planted Acres (000)

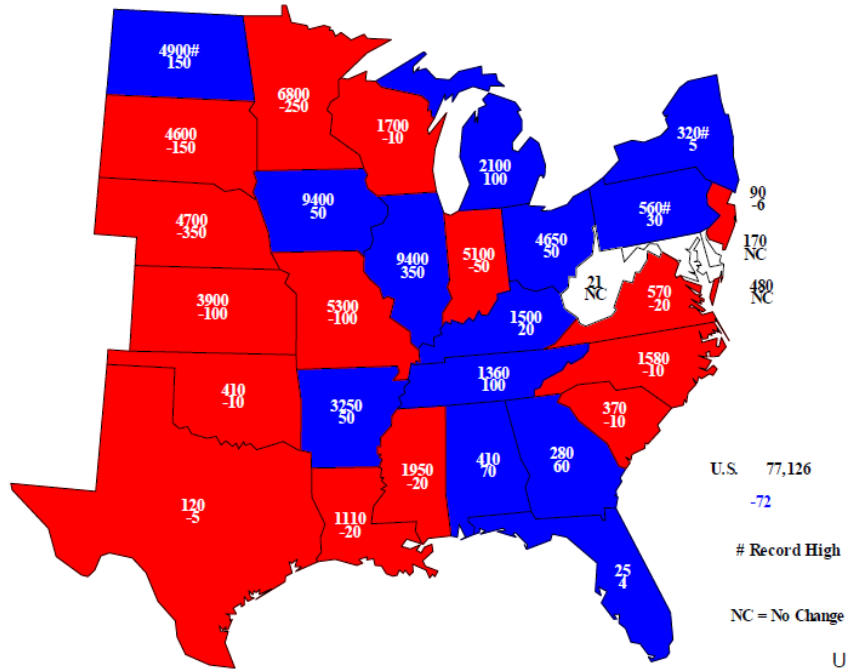
2013 Compared With 2012



USDA-NASS
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2013 Soybeans Planted Acres (000) and Change From Previous Year



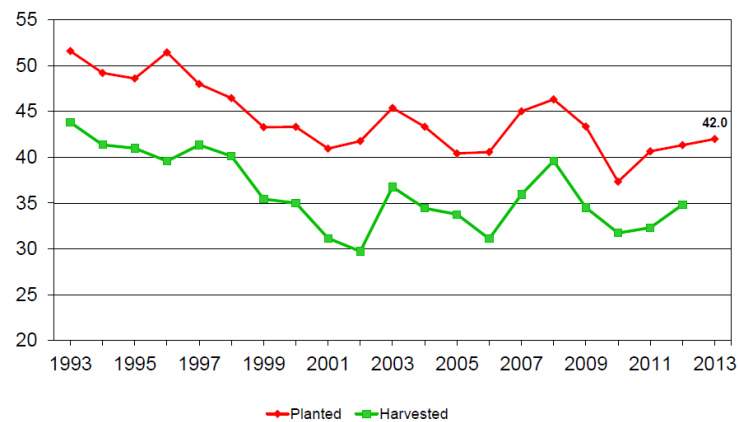
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U.S. Winter Wheat Acres



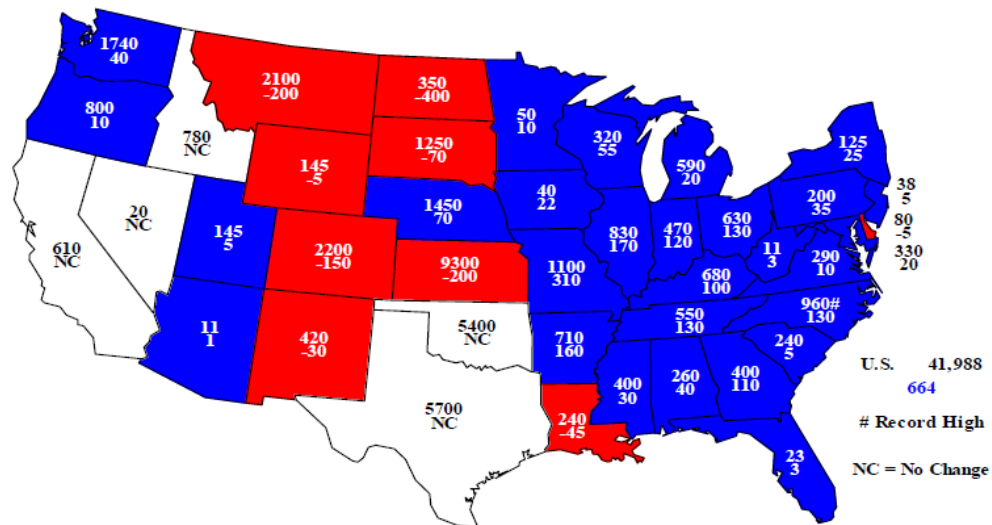
Million acres



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Winter Wheat Planted, 2013 Acres(000) and Change From Previous Year



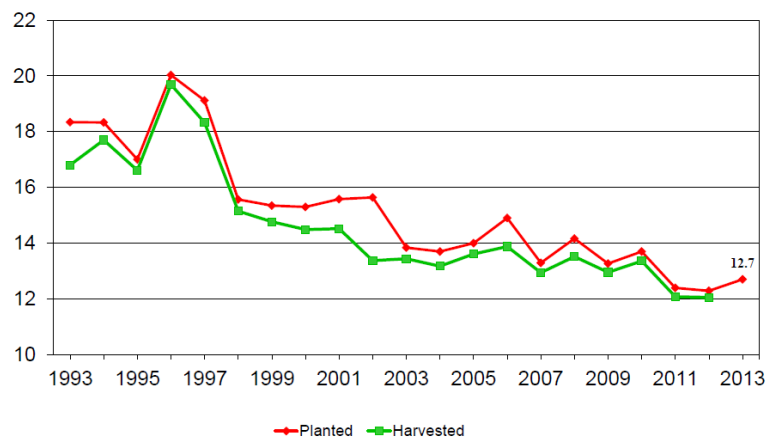
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U.S. Other Spring Wheat Acres



Million acres

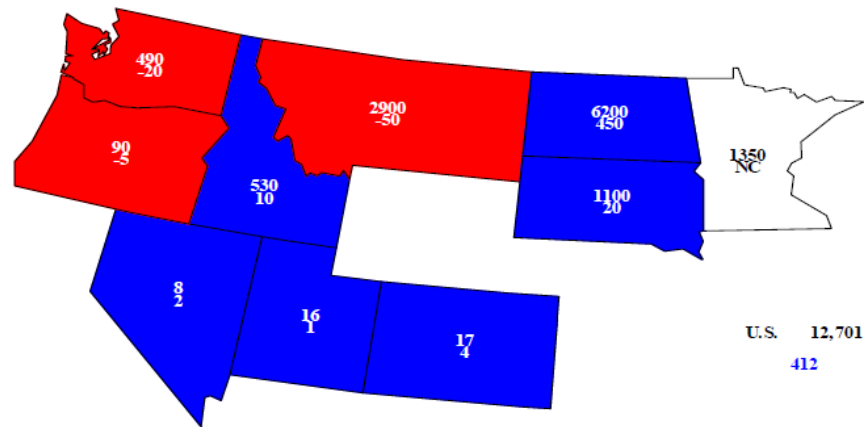


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Other Spring Wheat Planted, 2013

Acres(000) and Change From Previous Year



NC = No Change

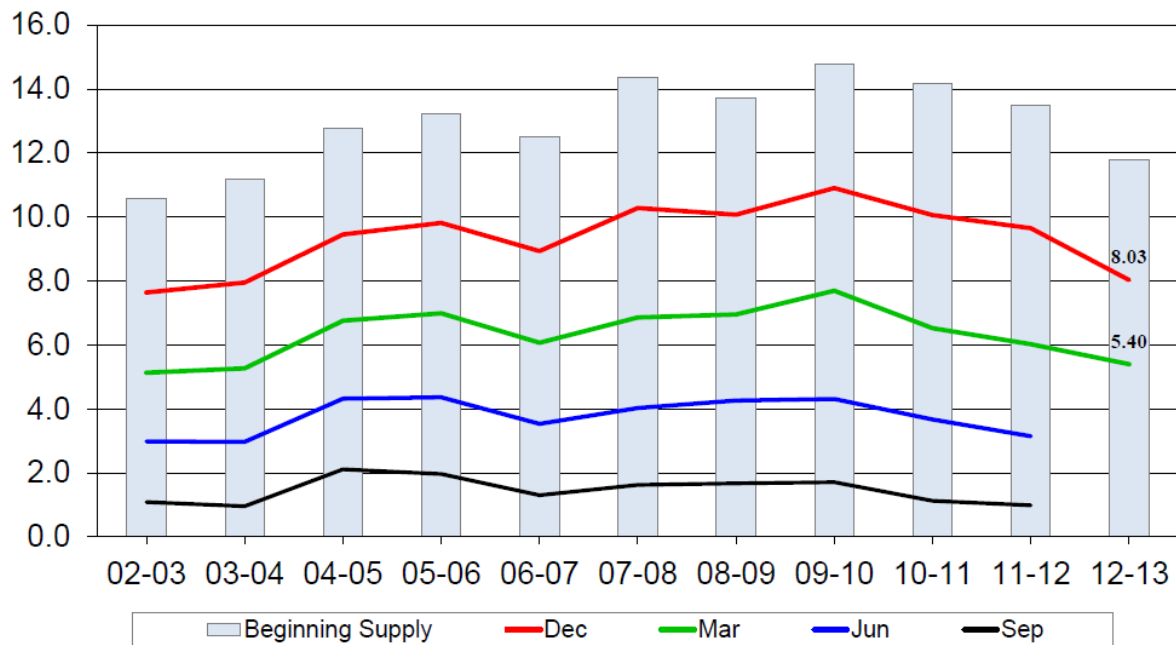
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U.S. Corn Stocks



Billion bushels



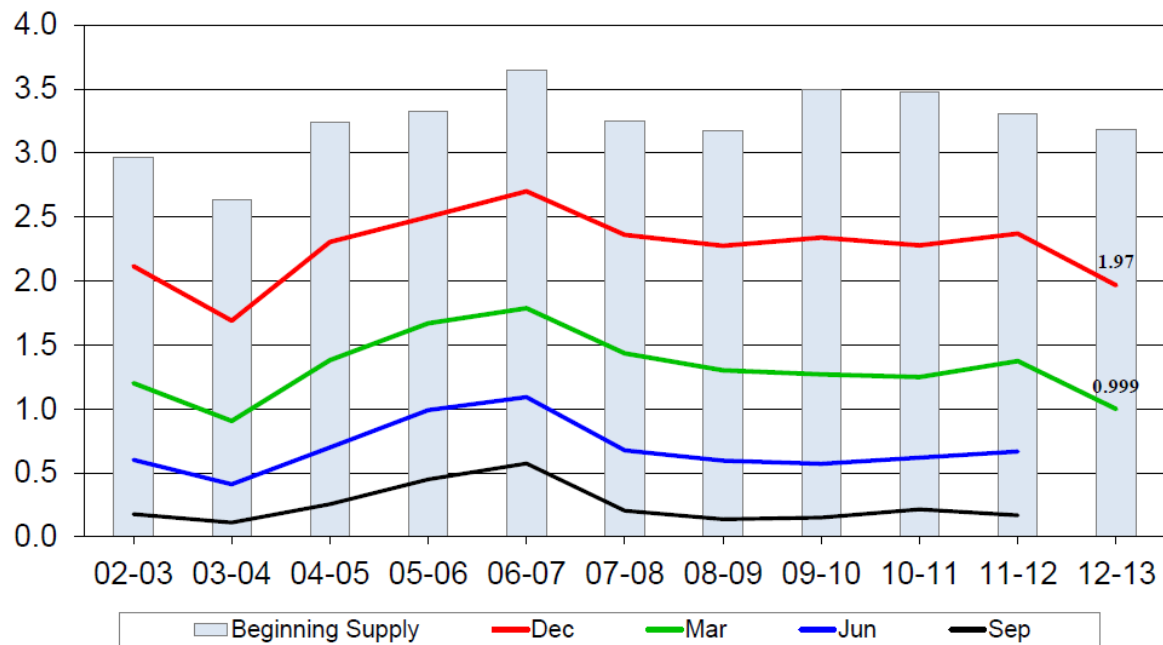
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U.S. Soybean Stocks



Billion bushels



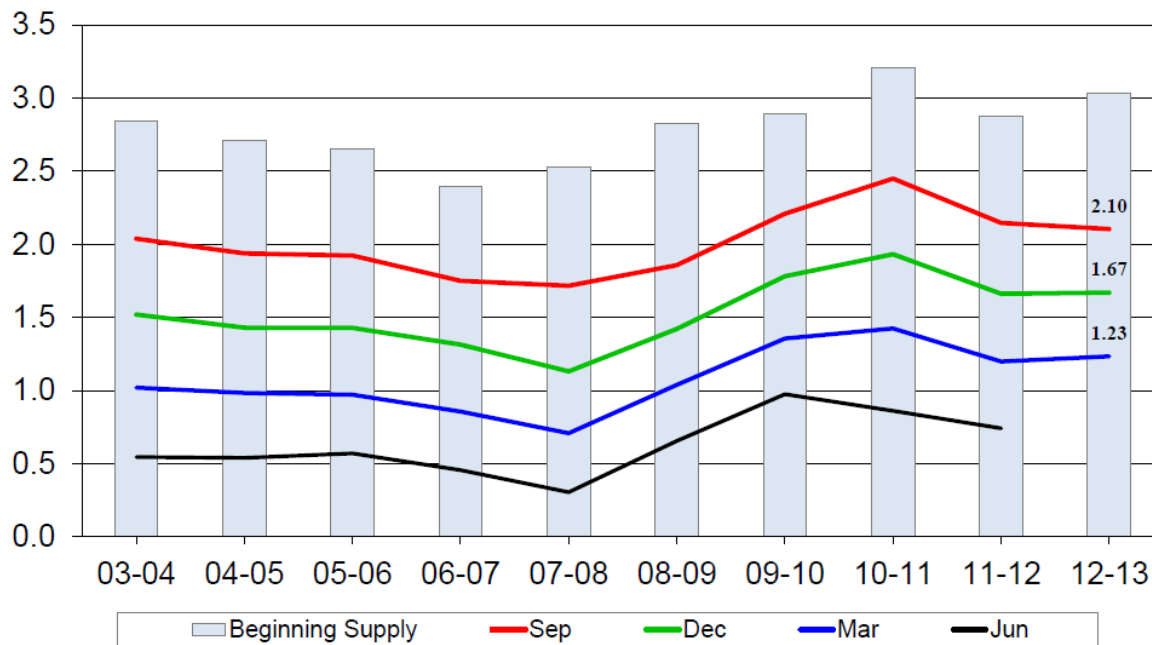
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U.S. All Wheat Stocks



Billion bushels



USDA-NASS
03-28-13

WEATHER

Here is the latest on Midwest planting weather from World Weather Inc. meteorologist Drew Lerner:

"The lower Midwest will see gradually improving conditions for fieldwork through the next ten days. Aggressive fieldwork is not likely to occur during the period, however, as cool temperatures most days during the period keep evaporation rates low. A few rounds of mostly light precipitation will keep the soil moist, but should not cause the soil to be saturated in very many locations and the soil should firm up quickly if a period of warm and dry weather evolves. A precipitation event advertised for April 8-10 will need to be closely monitored as it could cause more serious delays to early planting. That storm might also produce greater warming ahead of the event.

Serious flooding is becoming more likely in coming weeks in the northwestern Corn Belt, especially in the Red River Basin. The longer the deep snow pack remains the higher the probability for rapid melting and serious flooding to occur when seasonal warming occurs in April and May. Some melting should occur late next week through the following weekend. This melting could be beneficial if cooler temperatures were to follow and the melting stops as the previously melted snow moves down stream before more significant melting takes place. If warmer weather follows and melting accelerates flooding could quickly evolve.

High temperatures today will be in the 40s with 30s in the northwest and 50s in many areas from eastern Nebraska to eastern Kansas to Kentucky. Warming will continue Friday and by Saturday highs in northern areas will be in the 40s and lower 50s with some 30s in the west. Southern areas will see highs in the 50s and lower 60s with some middle and upper 60s in the southwest and a few upper 40s in the east. Colder air will return Sunday and highs in the north will be in the 30s and 40s with some 20s in the west. Southern areas will have highs in the 50s and lower 60s with some middle 60s in the east. Monday will be cooler and highs will be in the 30s and lower 40s with some middle and upper 20s in the northwest and middle 40s to the lower 50s in the southeast. Tuesday and Wednesday will be a little warmer and by next Thursday highs will be in the 40s north and in the 50s with some lower 60s in the south.

Low temperatures Friday will be in the 20s and 30s with a few upper teens in the northwest and lower 40s in some far southwestern and south-central locations. Lows Saturday and Sunday in the north will be in the 20s and 30s with some teens in the west Sunday. Lows in the south will be in the 30s

and 40s with some 20s in the east Saturday. Monday and Tuesday's lows will be cooler and northern areas will see lows in the teens and 20s with some single digits in the west while southern areas see lows in the 20s and 30s with some lower 40s in the east Monday. Wednesday's lows will be warmer and lows next Thursday in the north will be in the 20s with some lower 30s and some upper teens while southern areas have lows in the 30s with some upper 20s in the east. Temperatures will become a little warmer late next week."



USDA reports this week's corn export sales at 12.3 million bushels (11.6 this year, 0.7 next year). Trade guesses were for 7.9 to 15.7 million bushels. On the year, total commitments for corn are 597.1 million bushels vs. 1304.2 million bushels a year ago at this time.

Weekly Corn – as of March 21, 2013

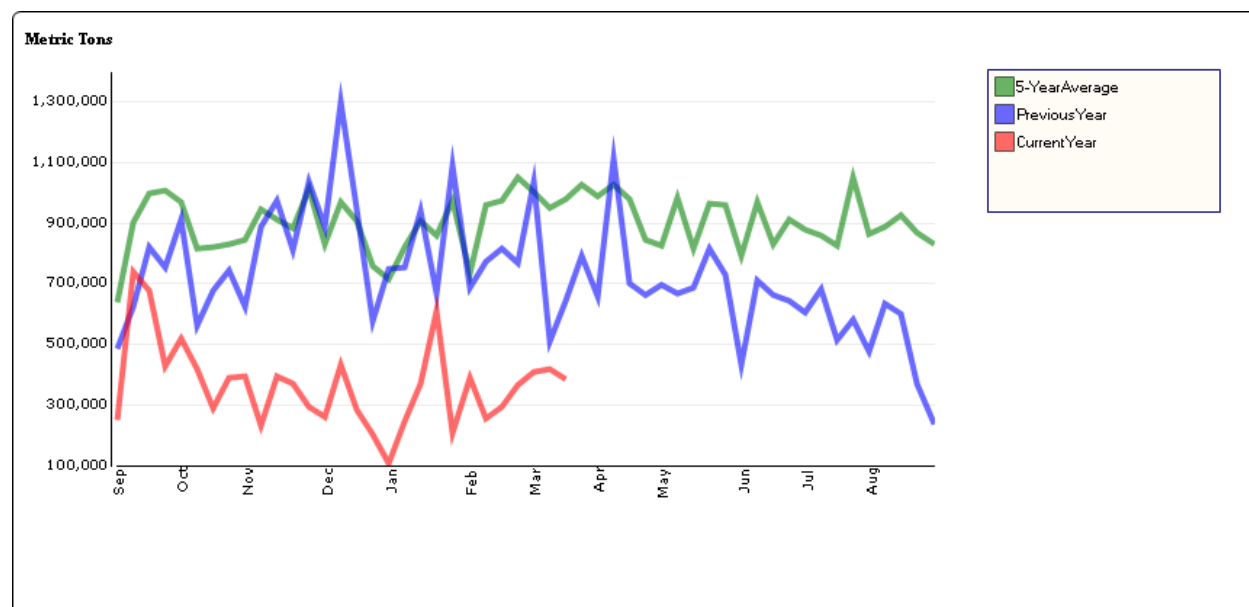


Chart Courtesy of USDA Foreign Ag Service

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 24.7 million bushels (2.4 this year, 22.3 next year). The trade was anticipating sales of 18.4 to 29.4 million bushels. On the year, total commitments for soybeans are 1310.7 million bushels vs. 1150.5 million bushels a year ago at this time.

Weekly Soybeans – as of March 21 2013

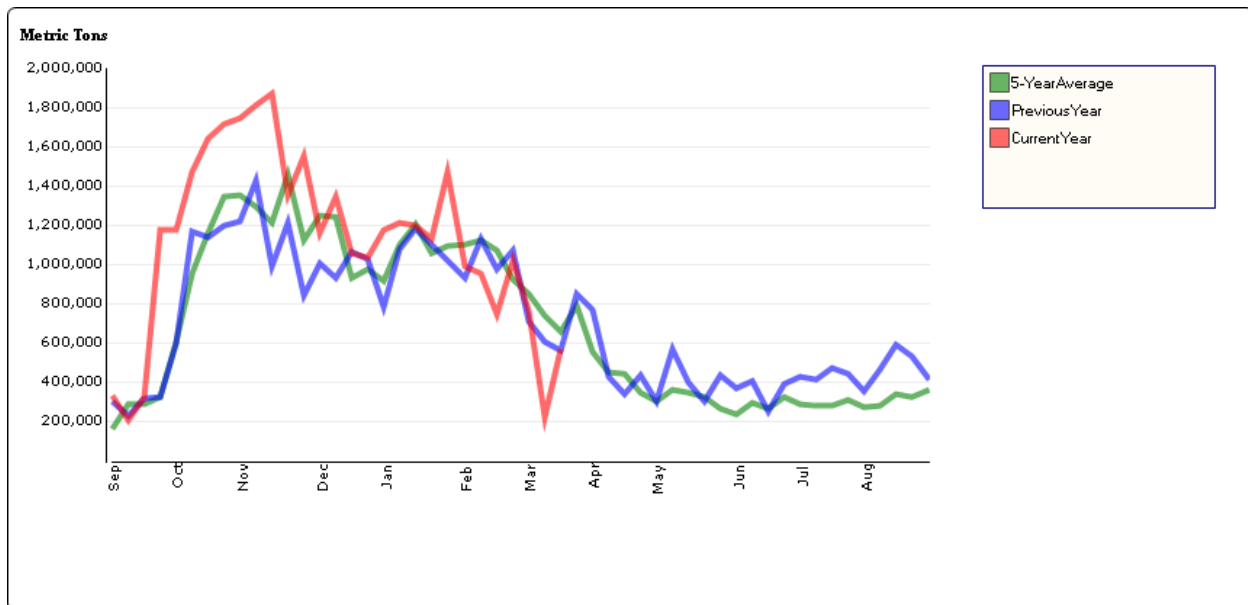
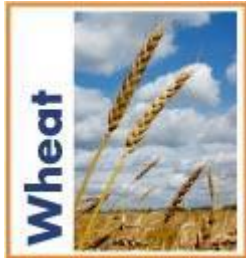


Chart Courtesy of USDA Foreign Ag Service



USDA reports this week's wheat export sales at 30.4 million bushels (21.3 this year, 9.1 next year). The trade was anticipating wheat sales between 11.0 million bushels and 22.0 million bushels. On the marketing year wheat sales have totaled 929.3 million bushels compared with 933.8 million bushels a year ago at this time.

Weekly Wheat – as of March 21, 2013

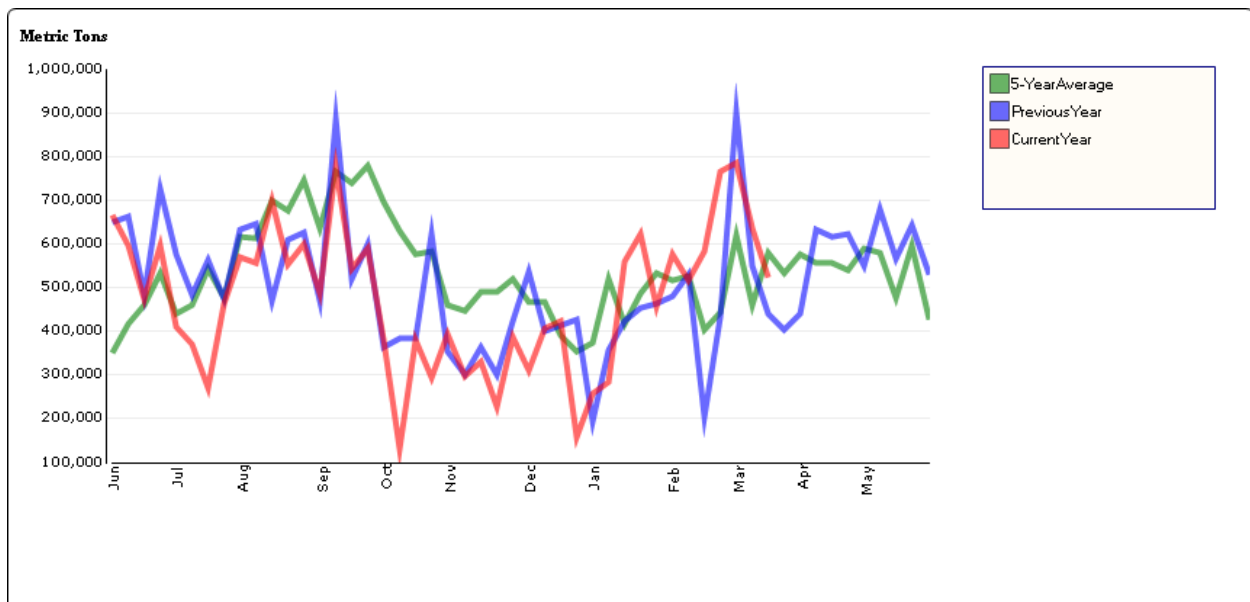


Chart Courtesy of USDA Foreign Ag Service

AM-580 Daily Agricultural Programming Schedule

<http://www.will.uiuc.edu/am/agriculture/schedule.htm>

Monday – Friday (all times central)

- 8:49 a.m. – \$*Pre-Opening Commodity Market Report
- 9:49 a.m. – \$*Opening Commodity Market Report
- 10:59 a.m. – Commodity Market Price Update
- 11:59 a.m. – Commodity Market Price Update
- 12:55 p.m. – *Midday Market Analysis with Sue Martin

- 1:50 p.m. – CBOT & CME Settlement Prices
- 2:06-2:36 p.m. – \$*Closing Market Report
 - 2:08 – *Futures Analysis
 - 2:20 – *Agricultural News
 - 2:25 – *Cash Grain Analysis or Energy Analysis
 - 2:32 – *Agricultural Weather Analysis

Saturday

- 6:30 a.m. – \$* Commodity Week
- 11:30 a.m. – \$*Commodity Week

*Available on the website for on demand listening! \$Available via podcast.