



April 10, 2012

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

This morning (Wednesday, April 10) USDA released its latest WASDE report. Don't forget we will have on air coverage of the report at 12:20 p.m. Central Time with Jacquie Voeks of Stewart Peterson Group.

We'll post that audio to this letter shortly after air.

This morning (April 10) USDA released its April 2013 WASDE. Here are some of the key numbers:

**WILL AG.ORG Introduces
NEW Smart Phone Website!**

m.willag.org

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

USDA April 2013 U-S Ending Stocks for 2012-13 in billions of bushels - released April 10, 2013

Crop	USDA April 2012-12 Estimate	Average Guess	Range	USDA March 2012-13 Estimate
Corn	0.757	0.824	0.625 - 0.925	0.632
Soybeans	0.125	0.137	0.107 - 0.160	0.125
Wheat	0.731	0.731	0.700 - 0.766	0.716

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I L L I N O I S

second half of the marketing year (March-August). Corn exports for 2012/13 are projected 25 million bushels lower reflecting the continued sluggish pace of sales and shipments and additional competition from Brazil and Ukraine. Projected U.S. corn ending stocks for 2012/13 are raised 125 million bushels.

From the April 2012-13 WASDE report

CORN: Domestic corn use for 2012/13 is projected 100 million bushels lower as a 50-million-bushel increase in corn used to produce ethanol partly offsets the lower projection for feed and residual disappearance. Larger-than-expected March 1 corn supplies, lower corn prices, and favorable margins for producing and blending ethanol limit the expected year-to-year decline in ethanol production during the

The projected ranges for the season-average corn and sorghum farm prices are lowered 20 cents at their midpoints to \$6.65 to \$7.15 per bushel and \$6.60 to \$7.10 per bushel, respectively. The projected farm price ranges for barley and oats are narrowed 5 cents on each end to \$6.30 to \$6.50 per bushel and \$3.75 to \$3.85 per bushel, respectively.

SOYBEANS: The U.S. soybean crush for 2012/13 is increased 20 million bushels this month to 1.635 billion. The increase reflects strong soybean meal exports through the first half of the marketing year. Increased U.S. soybean meal exports partly offset reduced meal exports for Brazil and Argentina as crush in those countries declines more quickly than expected on reduced supplies resulting from last year's drought. Soybean exports are projected at 1.35 billion bushels, up 5 million on stronger-than-expected shipments in recent weeks. Residual use is reduced based on indications from the March 28 Grain Stocks report. U.S. soybean ending stocks are projected at 125 million bushels, unchanged from last month. Soybean oil balance sheet adjustments include increased production, food use, and ending stocks. Increased food use partly offsets reduced imports and consumption of canola oil.

The season-average price range for soybeans is projected at \$13.80 to \$14.80 per bushel, unchanged from last month. Soybean oil prices are projected at 48 to 50 cents per pound, down 1 cent at the midpoint. Soybean meal prices are projected at \$415 to \$435 per short ton, down 10 dollars at the midpoint.

WHEAT: U.S. wheat ending stocks for 2012/13 are projected 15 million bushels higher this month with a small increase in seed use more than offset by lower expected feed and residual disappearance. Seed use for 2012/13 is raised slightly based on producer planting intentions for 2013/14 as reported in the March 28 Prospective Plantings. Feed and residual use for 2012/13 is projected 15 million bushels lower reflecting lower-than-expected disappearance during the December–February quarter as indicated by the March 1 stocks. Feed and residual use is projected lower for Hard Red Winter (HRW) and Hard Red Spring wheat, but declines are partly offset by higher expected feed and residual use for Soft Red Winter and White wheat. All-wheat imports are unchanged, but a small increase in HRW wheat is offset by a decline in durum. The projected range for the wheat season-average farm price is narrowed 5 cents on both ends to \$7.70 to \$7.90 per bushel.

USDA also released world production estimates for 2012-13:

USDA April 2013 Argentina and Brazil Corn/Soybean Production in millions of metric tons

-	USDA April 2013 Estimate	Average Guess	Range	USDA March 2013 Estimate	2011/12 Output
Argentina	-	-	-	-	-
Corn	26.5	25.7	25.9 - 26.5	26.5	21.9
Soybeans	51.5	50.6	49.0 - 52.0	51.5	40.1
-	-	-	-	-	-
Brazil	-	-	-	-	-
Corn	74.0	72.9	71.95 - 75.0	72.05	73.0
Soybeans	83.5	82.8	81.0 - 83.7	83.5	66.50

USDA April 2013 World Ending Stocks in millions of metric tons - released April 10, 2013

Crop	USDA April 2012-13 Estimate	Average Guess	Range	USDA March 2012-13 Estimate
Corn	125.29	120.2	116.0 - 125.0	117.48
Soybeans	62.63	60.1	58.21 - 62.0	60.21
Wheat	182.26	178.6	176.9 - 180.0	178.23

<i>USDA April 2013 WASDE in millions of metric tons - released April 10, 2013</i>				
Crop	USDA April 2012-13 Estimate	USDA March 2012-13 Estimate	USDA April 2011-12 Estimate	USDA March 2011-12 Estimate
Argentina Wheat	11.00	11.00	15.50	15.50
Australia Wheat	22.00	22.00	29.92	29.92
China Wheat	120.60	120.60	117.40	117.40
India Wheat	94.88	94.88	86.87	86.87
FSU-12 Wheat	77.21	77.21	115.03	115.03
EU-27 Wheat	132.01	132.25	137.23	137.23
Argentina Corn	26.50	26.50	21.00	21.00
Brazil Corn	74.00	72.50	73.00	73.00
China Corn	208.00	208.00	192.78	192.78
South Africa Corn	12.50	13.00	12.42	12.42
Argentina Soybeans	51.50	51.50	40.10	40.10
Brazil Soybeans	83.50	83.50	66.50	66.50

From the April 2012-13 WASDE report

CORN: Global coarse grain trade for 2012/13 is raised slightly as a small reduction in world corn exports are more than offset by increases for EU-27 barley and India sorghum. Corn exports are lowered 0.6 million tons for the United States and 0.5 million tons for South Africa, but exports are raised 0.5 million tons each for Brazil and Ukraine. Global corn feed and residual

use is down 5.3 million tons with much of the decline reflecting the reduction in the United States. Feed and residual use is also lowered for China, Egypt, Mexico, and Serbia. A 1.5-million-ton increase in EU-27 corn feed and residual use is partly offsetting. Global corn stocks are raised 7.8 million tons with 3.2-million-ton increases for both the United States and China, and a 0.9-million-ton increase for Brazil.

SOYBEANS:

Global oilseed production for 2012/13 is

projected at 468.8 million tons, up 2 million from last month. South American soybean production accounts for most of the change. Paraguay soybean production is forecast at 8.35 million tons, up 0.6 million as higher yields more than offset reduced harvested area. Projected yields resulting from favorable rainfall and relatively mild temperatures are the highest for Paraguay in the past 10 years. Uruguay soybean production is also raised this month on higher area and yield. Uruguay benefitted from the same

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favorable weather pattern seen in Paraguay and southern Brazil. Other changes this month include higher rapeseed production for EU-27, higher sunflowerseed production for China, and reduced cottonseed production for Brazil.

Global oilseed trade for 2012/13 is projected at 114.4 million tons, down 1.4 million mainly reflecting reduced soybean trade. Lower soybean exports projected for Argentina, Brazil, and Paraguay are only partly offset by increases for Uruguay and the United States. Lower exports in Paraguay reflect higher crush as new capacity becomes operational. Soybean imports are reduced 2 million tons to 61 million for China reflecting lower-than-expected imports for the first half of the marketing year. Higher soybean imports are projected for several countries including Egypt, EU-27, Mexico, and Vietnam. Global soybean ending stocks are projected at 62.6 million tons, up 2.4 million as gains in Brazil and Argentina more than offset lower stocks in China.

WHEAT: Global wheat supplies for 2012/13 are raised 2.9 million tons on higher world beginning stocks with the biggest increases for EU-27, Morocco, and Mexico. The increased stocks primarily reflect balance sheet revisions that lower 2011/12 domestic wheat use for several countries this month. Global 2012/13 production is nearly unchanged, but notable changes are made for some countries. Production is raised 0.5 million tons for Morocco with an upward yield revision. EU-27 production is decreased 0.2 million tons with lower reported output for the United Kingdom. Saudi Arabia production is lowered 0.2 million tons with lower area. Smaller reductions are made for Chile and Tunisia.

To view the complete April 2013 WASDE report go to:

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

After the reports were released Dave spoke with Jacquie Voeks of Stewart Peterson Group. **THIS LINK IS NOW LIVE.**

Broadband MP3:

<http://audio01.will.illinois.edu/ag-vokes130410.mp3>

Here are some of the key slides from the USDA Secretary lock-up briefing this morning (January 11) in Washington, D.C.:

World Corn Production

Country or Region	2011/12 estimate	2012/13 forecast	Change from previous month	Change from 2011/12
	Million Tons		Percent	Percent
World	882.5	855.9	0.2	-3.0
United States	313.9	273.8	0.0	-12.8
Foreign	568.6	582.1	0.3	2.4
Argentina	21.0	26.5	0.0	26.2
Brazil	73.0	74.0	2.1	1.4
Mexico	18.7	21.5	0.0	14.8
Canada	11.4	13.1	0.0	15.0
European Union	66.2	56.1	2.6	-15.3
FSU-12	34.1	32.4	0.7	-5.1
Ukraine	22.8	20.9	0.0	-8.4
South Africa	12.4	12.5	-3.8	0.7
China	192.8	208.0	0.0	7.9
India	21.6	21.0	0.0	-2.6

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U.S. Corn Supply and Demand

	2011/12 estimate	2012/13 forecast	Change from last month	Change from 2011/12
	Percent			
Planted area (million acres)	91.9	97.2	0.0	5.7
Harvested area (million acres)	84.0	87.4	0.0	4.0
Yield (bushels per acre)	147.2	123.4	0.0	-16.2
	<i>Million bushels</i>			
Beginning stocks	1,128	989	0.0	-12.3
Production	12,360	10,780	0.0	-12.8
Imports	29	125	0.0	331.5
Total supply	13,516	11,894	0.0	-12.0
Feed and residual	4,545	4,400	-3.3	-3.2
Food, seed, and industrial	6,439	5,937	0.8	-7.8
Ethanol	5,011	4,550	1.1	-9.2
Domestic use	10,985	10,337	-1.0	-5.9
Exports	1,543	800	-3.0	-48.1
Total use	12,527	11,137	-1.1	-11.1
Ending stocks	989	757	19.8	-23.4
	<i>Percent</i>			
Stocks to use ratio	7.9	6.8		
	<i>Dollars per bushel</i>			
Average market price	6.22	6.65/7.15	-2.8	10.9

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World Soybean Production

Country or Region	2011/12 estimate	2012/13 forecast	Change from previous month	Change from 2011/12
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	239.8	269.6	0.6	12.5
United States	84.2	82.1	0.0	-2.5
Foreign	155.6	187.6	0.9	20.6
Argentina	40.1	51.5	0.0	28.4
Brazil	66.5	83.5	0.0	25.6
Paraguay	4.4	8.4	7.7	92.0
Ukraine	2.3	2.4	0.0	6.2
India	11.0	11.5	0.0	4.5
China	14.5	12.6	0.0	-13.0

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U.S. Soybean Supply and Demand

	2011/12 estimate	2012/13 forecast	Change from last month	Change from 2011/12
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	75.0	77.2	0.0	2.9
Harvested area (million acres)	73.8	76.1	0.0	3.2
Yield (bushels per acre)	41.9	39.6	0.0	-5.5
<i>Million bushels</i>				
Beginning stocks	215	169	0.0	-21.2
Production	3,094	3,015	0.0	-2.5
Imports	16	20	0.0	23.9
Total supply	3,325	3,204	0.0	-3.6
Crush	1,703	1,635	1.2	-4.0
Seed and residual	90	95	-20.8	4.7
Domestic use	1,793	1,730	-0.3	-3.6
Exports	1,362	1,350	0.4	-0.9
Total use	3,155	3,080	0.0	-2.4
Ending stocks	169	125	-0.1	-26.4
<i>Percent</i>				
Stocks to use ratio	5.4	4.0		
<i>Dollars per bushel</i>				
Average market price	12.50	13.80/14.80	0.0	14.4

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U.S. Export Summary

	2011/12 estimate	2012/13 forecast	Change from last month	Change from 2011/12
			<i>Percent</i>	<i>Percent</i>
<i>Crops and products</i>				
Wheat (Million bu)	1,050	1,025	0.0	-2.3
Rice (Million cwt)	101.6	108.0	0.0	6.3
Corn (Million bu)	1,543	800	-3.0	-48.1
Sorghum (Million bu)	63	80	0.0	26.2
Barley (Million bu)	9	8	0.0	-9.5
Soybeans (Million bu)	1,362	1,350	0.4	-0.9
Soybean oil (Million lbs)	1,464	2,300	0.0	57.1
Soybean meal (Thousand s.t.)	9,741	9,350	5.1	-4.0
Cotton (Million bales)	11.71	13.00	2.0	11.0
<i>Meat (Million lbs)</i>				
Beef	2,455	2,425	-0.6	-1.2
Pork	5,384	5,205	-3.0	-3.3
Broilers	7,281	7,200	-0.7	-1.1
Turkey	800	800	-3.6	0.0
Mature Chickens	90	90	0.0	0.0
Total meat	16,021	15,737	-1.6	-1.8

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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.