

March 30, 2012

**WE WILL BE UPDATING AND  
ADDING MATERIAL  
THROUGHOUT THE DAY ON  
MARCH 30 – THIS LINK WILL  
ALSO SERVE AS OUR WEEKEND  
AG-E NEWS LETTER. PLEASE  
CHECK BACK OFTEN FOR THE  
LATEST INFORMATION!**

Dear Subscriber:

This morning USDA released its  
March Prospective Plantings and  
Quarterly Grain Stocks reports.  
Here is a look at the key numbers:

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

**[m.willag.org](http://m.willag.org)**

- Market Analysis
- The Pre-Opening Market Report
- The Opening Market Report
- The Closing Market Report
- Commodity Week
- Agricultural News and Weather

<b>USDA 2012 Prospective Plantings Report in millions of acres (released March 20, 2012, 7:30 a.m. CST)</b>				
Crop	<b>USDA March Estimate</b>	Average Guess	Range	USDA 2011 Plantings
Corn	<b>95.9</b>	94.7	93.7 - 95.7	91.921
Soybeans	<b>73.9</b>	75.5	74.5 - 76.7	74.976
All Wheat	<b>55.9</b>	57.6	56.6 - 58.3	54.409
Winter Wheat	<b>41.7</b>	42.0	41.5 - 42.6	40.646
Spring Wheat	<b>12.0</b>	13.4	12.1 - 14.5	12.394
Durum	<b>2.2</b>	2.3	1.5 - 2.5	1.369

From the Report:

**CORN:** Corn growers intend to plant 95.9 million acres of corn for all purposes in 2012, up 4 percent from last year and 9 percent higher than in 2010. If realized, this will represent the highest planted acreage in the United States since 1937 when an estimated 97.2 million acres were planted.

**SOYBEANS:** Soybean planted area for 2012 is estimated at 73.9 million acres, down 1 percent from last year and down 5 percent from 2010. Compared with 2011, planted area is down or unchanged across the Corn Belt and Great Plains with the exceptions of Illinois, North Dakota, South Dakota, and Wisconsin.

**ALL WHEAT:** All wheat planted area is estimated at 55.9 million acres, up 3 percent from 2011. The 2012 winter wheat planted area, at 41.7 million acres, is up 3 percent from last year but down 1 percent from the previous estimate. Of this total, about 29.9 million acres are Hard Red Winter, 8.4 million acres are Soft Red Winter, and 3.5 million acres are White Winter. Area planted to other spring wheat for 2012 is estimated at 12.0 million acres, down 3 percent from 2011. Of this total, about 11.3 million acres are Hard Red Spring wheat. Durum planted area for 2012 is estimated at 2.22 million acres, up 62 percent from the previous year.

To see the full report go to:

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

<b>USDA March 2012 Quarterly Grain Stocks Report in billions of bushels (released March 30, 2012, 7:30 a.m. CST)</b>				
Crop	<b>USDA March 2012 Estimate</b>	Average Guess	Range	USDA December 1, 2011 Estimate
Corn	<b>6.01</b>	6.151	5.925 - 6.300	9.641
Soybeans	<b>1.37</b>	1.361	1.228 - 1.467	2.366
Wheat	<b>1.20</b>	1.255	1.181 - 1.410	1.656

From the Report:

**CORN:** Corn stocks in all positions on March 1, 2012 totaled 6.01 billion bushels, down 8 percent from March 1, 2011. Of the total stocks, 3.19 billion bushels are stored on farms, down 6 percent from a year earlier. Off-farm stocks, at 2.82 billion bushels, are down 10 percent from a year ago. The December 2011 - February 2012 indicated disappearance is 3.64 billion bushels, compared with 3.53 billion bushels during the same period last year.

**SOYBEANS:** Soybeans stored in all positions on March 1, 2012 totaled 1.37 billion bushels, up 10 percent from March 1, 2011. Soybean stocks stored on farms are estimated at 555 million bushels, up 10 percent from a year ago. Off-farm stocks, at 817 million bushels, are up 10 percent from last March. Indicated disappearance for the December 2011 - February 2012 quarter totaled 998 million bushels, down 3 percent from the same period a year earlier.

**WHEAT:** All wheat stored in all positions on March 1, 2012 totaled 1.20 billion bushels, down 16 percent from a year ago. On-farm stocks are estimated at 217 million bushels, down 25 percent from last March. Off-farm stocks, at 983 million bushels, are down 14 percent from a year ago. The December 2011 - February 2012 indicated disappearance is 462 million bushels, down 9 percent from the same period a year earlier. Durum wheat stocks in all positions on March 1, 2012 totaled 35.3 million bushels, down 37 percent from a year ago. On-farm stocks, at 17.4 million bushels, are down 51 percent from March 1, 2011. Off-farm stocks totaled 17.9 million bushels, down 13 percent from a year ago. The December 2011 - February 2012 indicated disappearance of 13.2 million bushels is up 10 percent from the same period a year earlier.

Listen here for first reaction before the opening bell to the Friday reports as Dave talks with Jacquie Voeks of Stewart Peterson Group in Champaign, Illinois. **(THESE LINKS ARE NOW LIVE)**

**Broadband MP3:**

<http://www.will.uiuc.edu/media/ag-voeks120330.mp3>

**Dial Up MP3:**

<http://www.will.uiuc.edu/media/ag-voeks120330dial.mp3>

Friday morning we had an extensive conversation after the opening bell with Mike Zuzolo of Global Commodity Analytics in Lafayette, Indiana. **(THESE LINKS ARE NOW LIVE)**

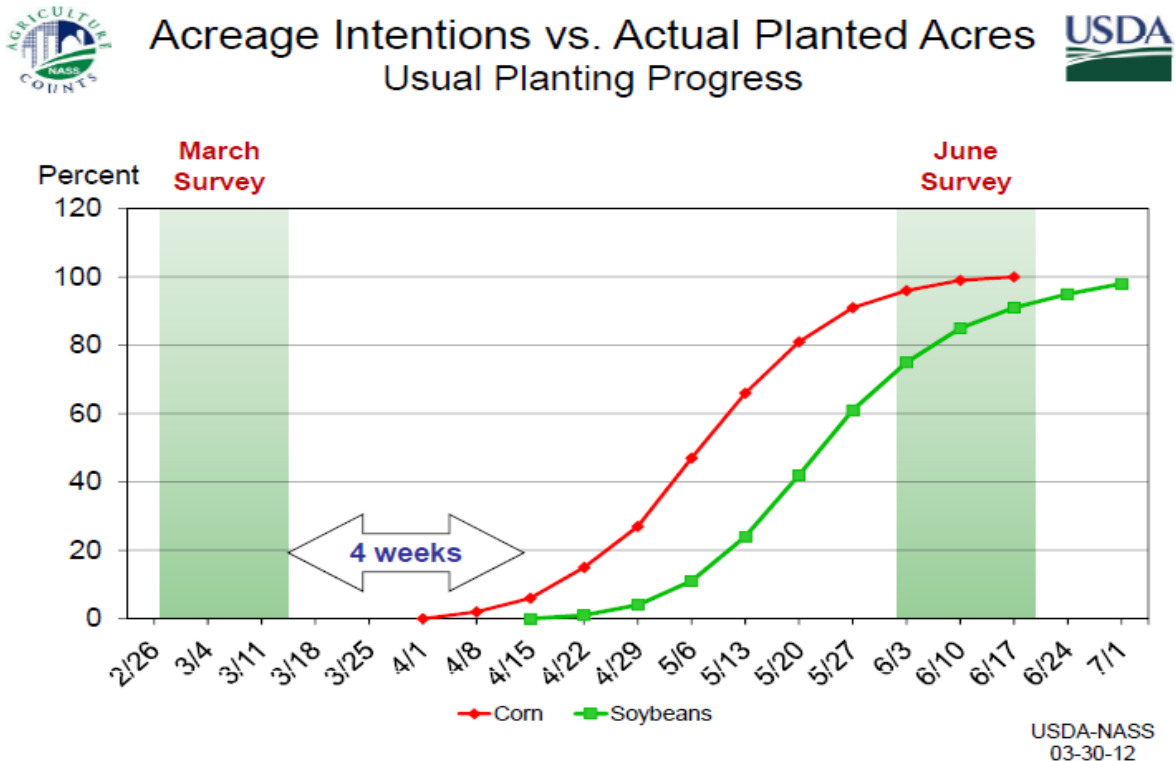
**Broadband MP3:**

<http://www.will.uiuc.edu/media/ag-zuzolo120330.mp3>

**Dial Up MP3:**

<http://www.will.uiuc.edu/media/ag-zuzolo120330dial.mp3>

Here are some of the key slides from the USDA Secretary lock-up briefing this morning (March 30) in Washington, D.C.:





## U.S. Principal Crops Planted Acres



Year	Principal Crops	Change from Previous Year
--Million Acres--		
2003	325.7	- 1.6
2004	322.3	- 3.4
2005	317.6	- 4.7
2006	315.6	- 2.0
2007	320.4	+ 4.7
2008	325.0	+ 4.6
2009	319.3	- 5.7
2010	316.7	- 2.6
2011	315.0	- 1.7
2012	322.5	+ 7.5

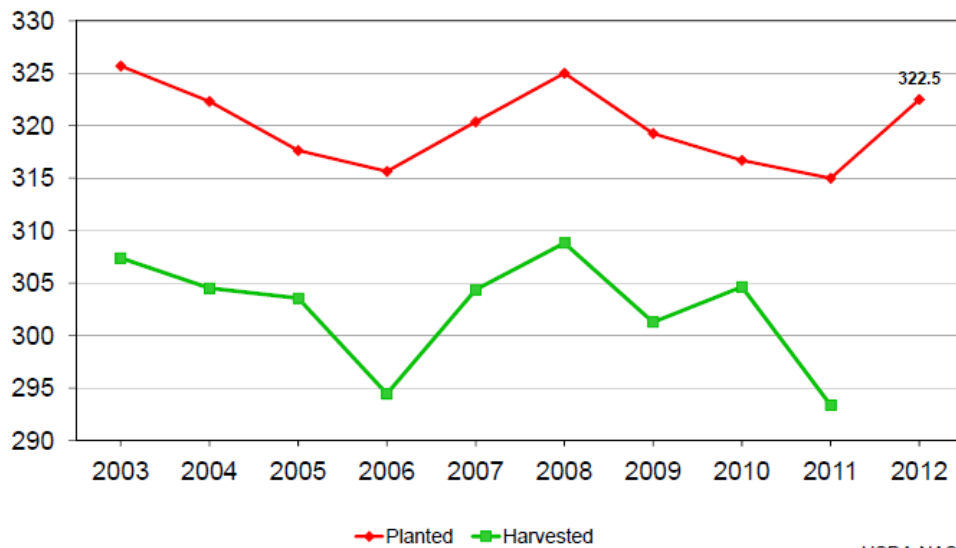
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## U.S. Principal Crop Acres



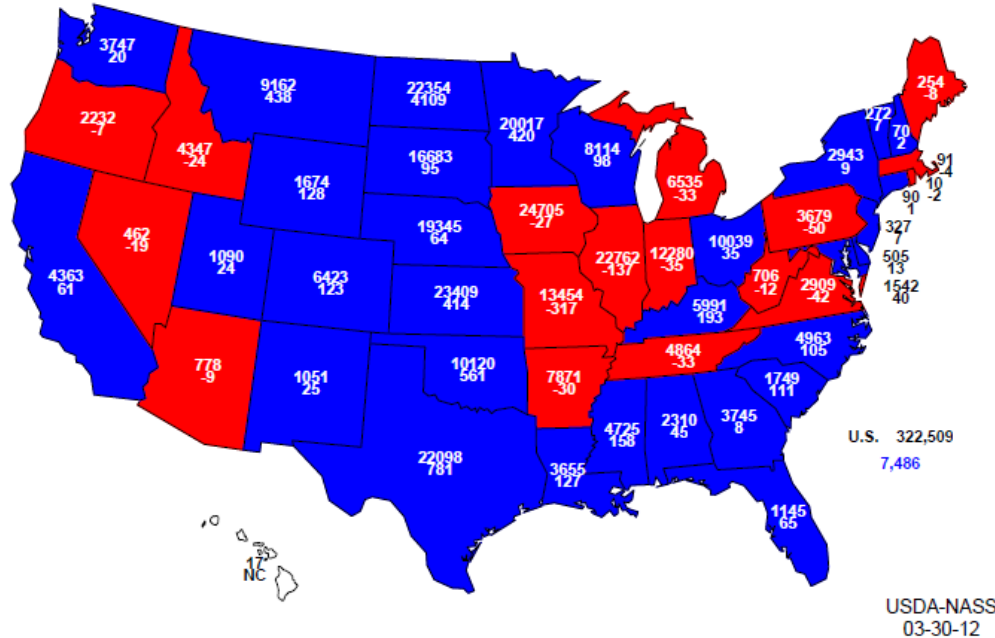
Million acres



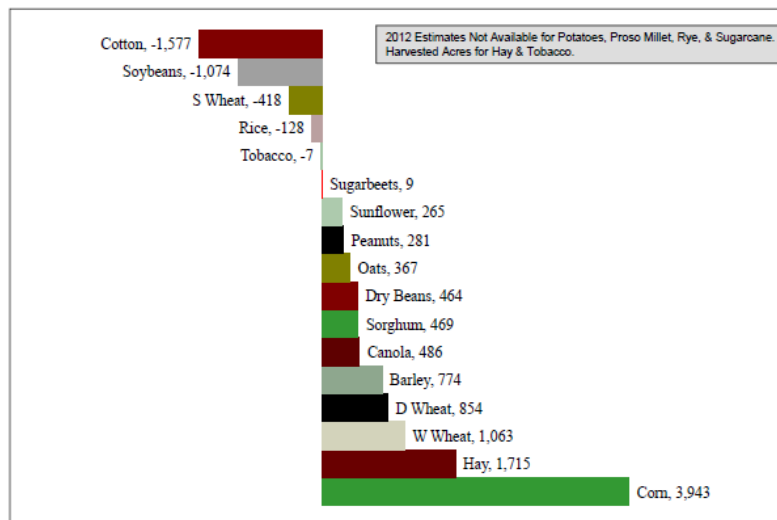
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## 2012 Principal Crops Planted Acres (000) and Change From Previous Year



## Change in Planted Acres (000) 2012 Compared With 2011



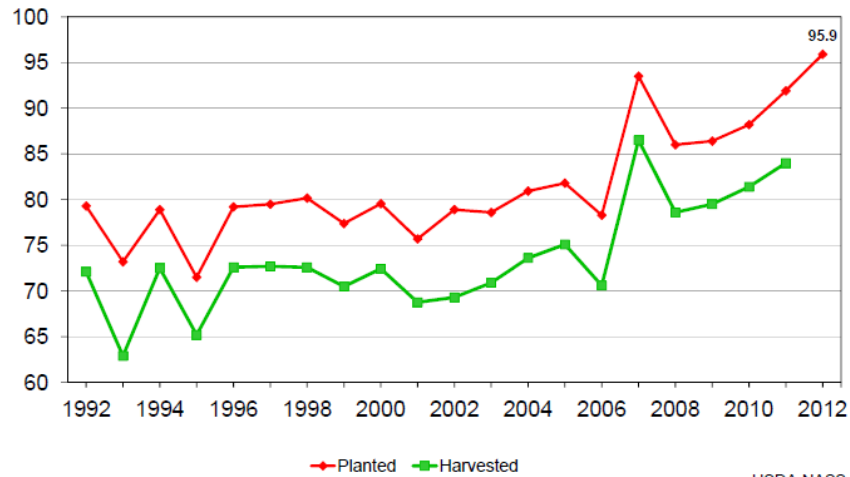
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## U.S. Corn Acres



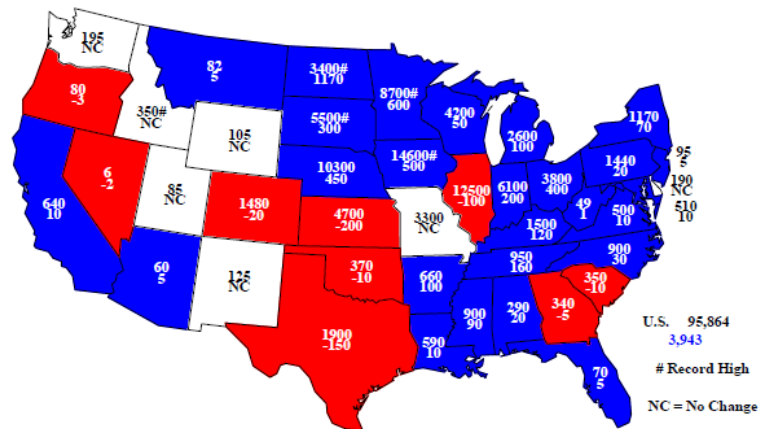
Million acres



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03-30-12



## 2012 Corn Planted Acres (000) and Change From Previous Year



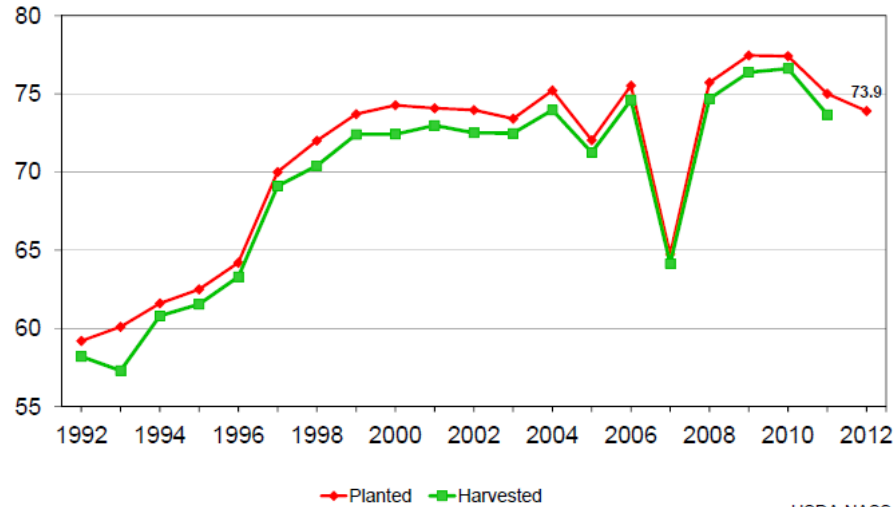
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## U.S. Soybean Acres



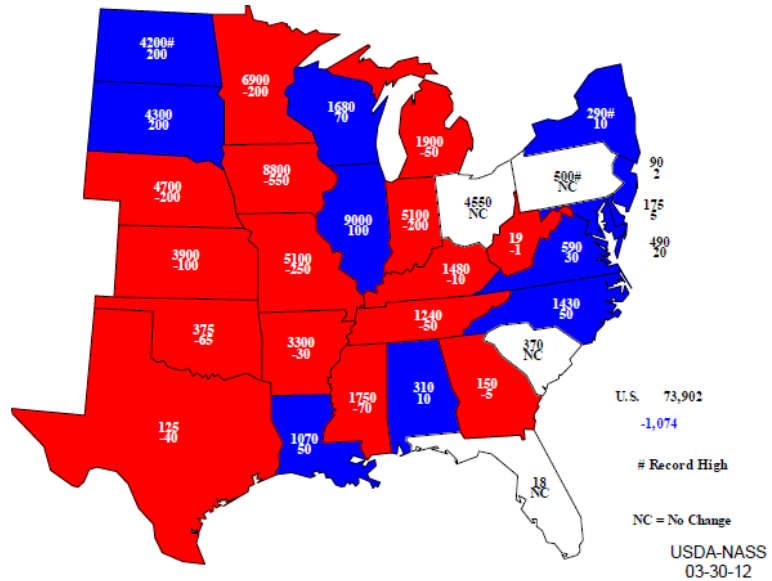
Million acres



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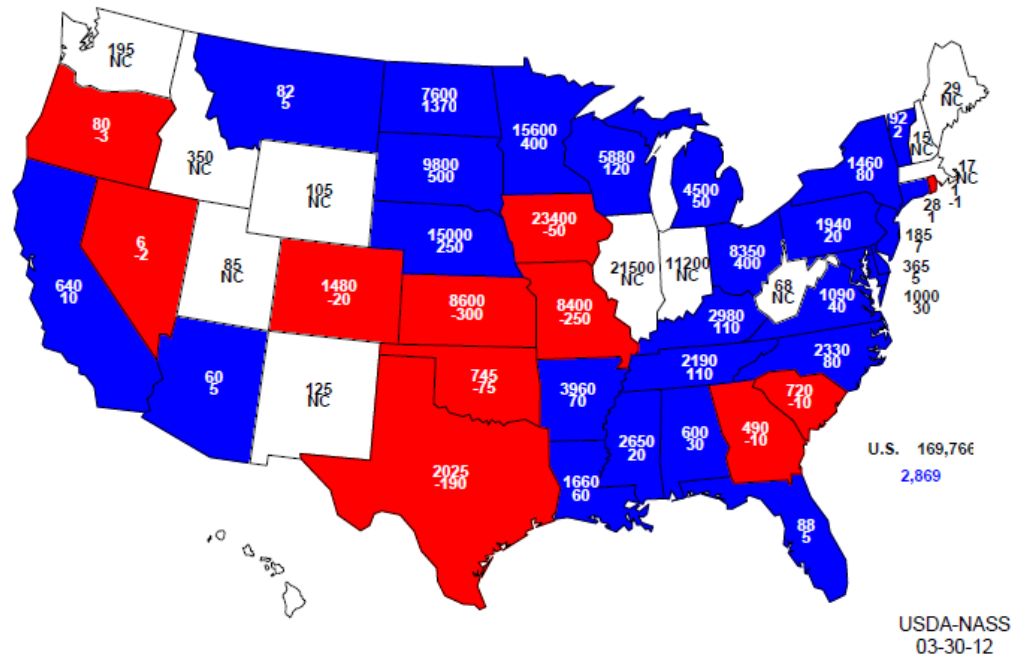
## 2012 Soybeans Planted Acres (000) and Change From Previous Year







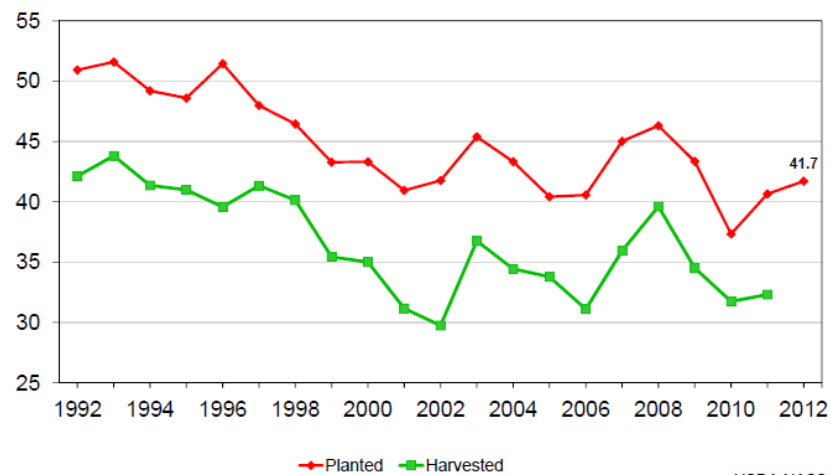
## 2012 Combined Corn & Soybeans Planted Acres (000) and Change From Previous Year



## U.S. Winter Wheat Acres



Million acres



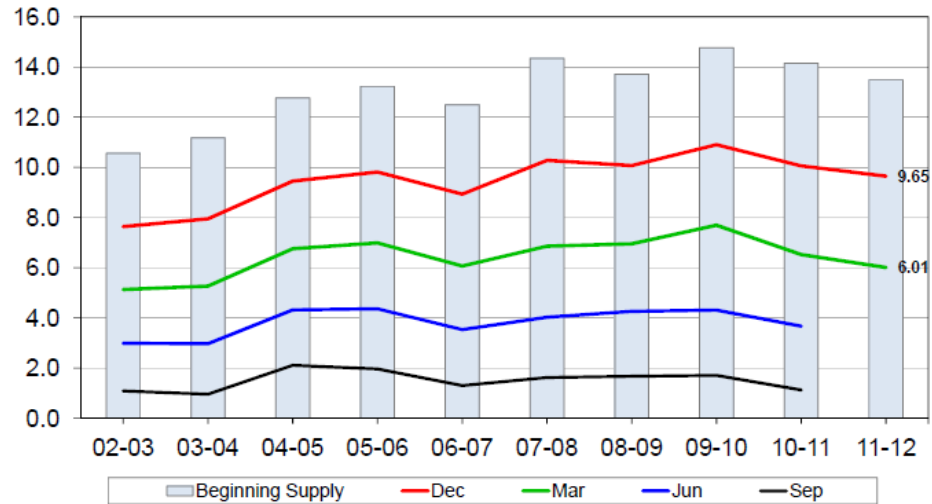
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## U.S. Corn Stocks



Billion bushels



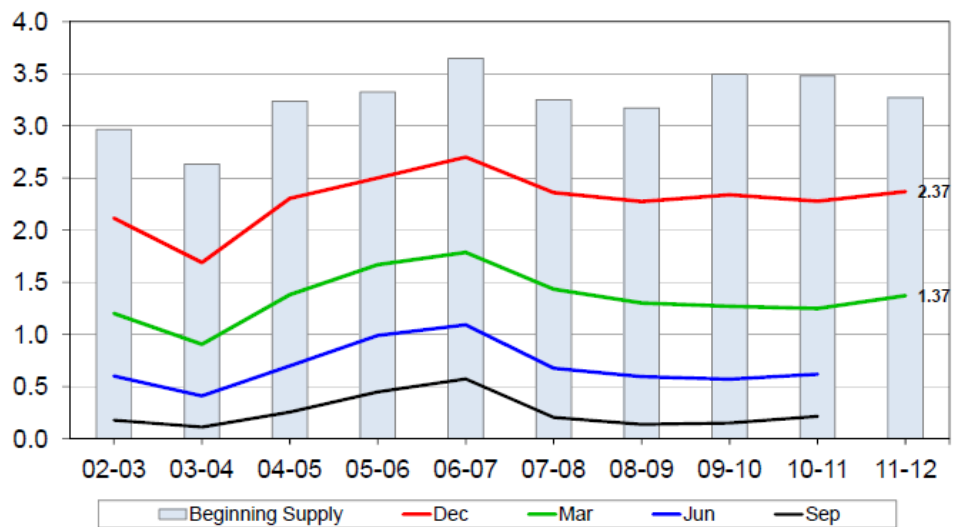
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## U.S. Soybean Stocks



Billion bushels



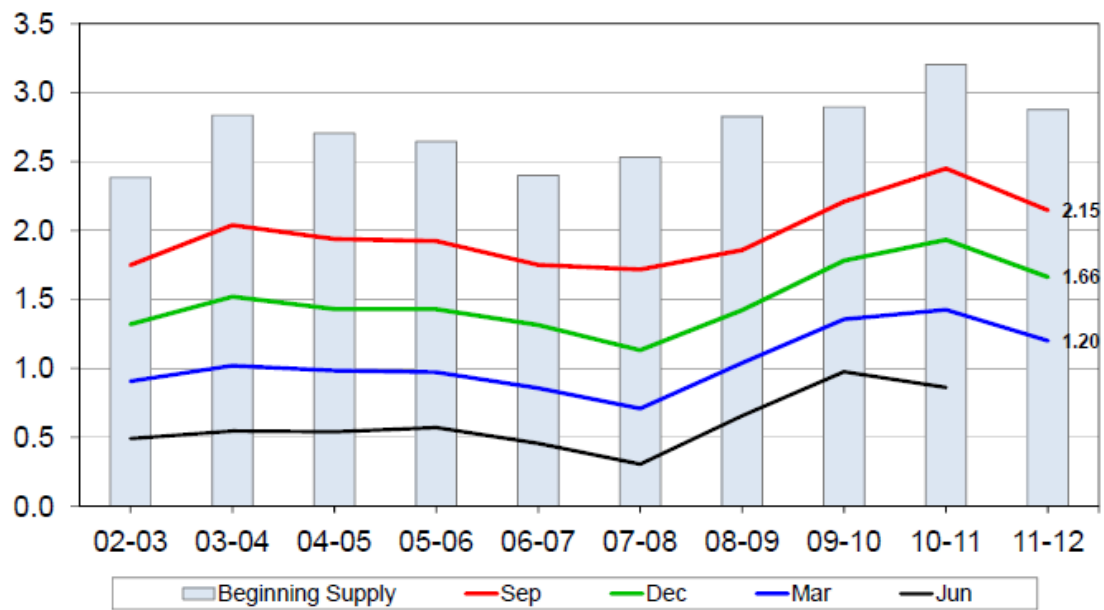
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## U.S. All Wheat Stocks



Billion bushels



USDA-NASS  
03-30-12

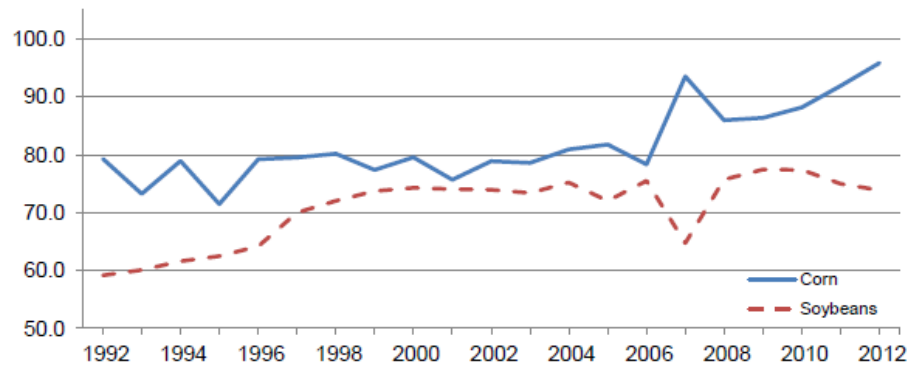
# **Corn Area Planted – States and United States: 2010-2012**

State	Area planted			Percent of previous year
	2010	2011	2012 <sup>1</sup>	
	(1,000 acres)	(1,000 acres)	(1,000 acres)	(percent)
Alabama .....	270	270	290	107
Arizona .....	45	55	60	109
Arkansas .....	390	560	660	118
California .....	610	630	640	102
Colorado .....	1,330	1,500	1,480	99
Connecticut .....	26	27	28	104
Delaware .....	180	190	190	100
Florida .....	60	65	70	108
Georgia .....	295	345	340	99
Idaho .....	320	350	350	100
Illinois .....	12,600	12,600	12,500	99
Indiana .....	5,900	5,900	6,100	103
Iowa .....	13,400	14,100	14,600	104
Kansas .....	4,850	4,900	4,700	96
Kentucky .....	1,340	1,380	1,500	109
Louisiana .....	510	580	590	102
Maine .....	28	29	29	100
Maryland .....	500	500	510	102
Massachusetts .....	17	17	17	100
Michigan .....	2,400	2,500	2,600	104
Minnesota .....	7,700	8,100	8,700	107
Mississippi .....	750	810	900	111
Missouri .....	3,150	3,300	3,300	100
Montana .....	80	77	82	106
Nebraska .....	9,150	9,850	10,300	105
Nevada .....	4	8	6	75
New Hampshire .....	15	15	15	100
New Jersey .....	80	90	95	106
New Mexico .....	140	125	125	100
New York .....	1,050	1,100	1,170	106
North Carolina .....	910	870	900	103
North Dakota .....	2,050	2,230	3,400	152
Ohio .....	3,450	3,400	3,800	112
Oklahoma .....	370	380	370	97
Oregon .....	70	83	80	96
Pennsylvania .....	1,350	1,420	1,440	101
Rhode Island .....	2	2	1	50
South Carolina .....	350	360	350	97
South Dakota .....	4,550	5,200	5,500	106
Tennessee .....	710	790	950	120
Texas .....	2,300	2,050	1,900	93
Utah .....	70	85	85	100
Vermont .....	92	90	92	102
Virginia .....	490	490	500	102
Washington .....	200	195	195	100
West Virginia .....	48	48	49	102
Wisconsin .....	3,900	4,150	4,200	101
Wyoming .....	90	105	105	100
United States .....	88,192	91,921	95,864	104

<sup>1</sup> Intended plantings in 2012 as indicated by reports from farmers.

## Corn and Soybean Planted Acreage – United States

Million acres



## Soybean Area Planted – States and United States: 2010-2012

State	Area planted			Percent of previous year
	2010 (1,000 acres)	2011 (1,000 acres)	2012 <sup>1</sup> (1,000 acres)	
Alabama .....	350	300	310	103
Arkansas .....	3,190	3,330	3,300	99
Delaware .....	175	170	175	103
Florida .....	25	18	18	100
Georgia .....	270	155	150	97
Illinois .....	9,100	8,900	9,000	101
Indiana .....	5,350	5,300	5,100	96
Iowa .....	9,800	9,350	8,800	94
Kansas .....	4,300	4,000	3,900	98
Kentucky .....	1,400	1,490	1,480	99
Louisiana .....	1,030	1,020	1,070	105
Maryland .....	470	470	490	104
Michigan .....	2,050	1,950	1,900	97
Minnesota .....	7,400	7,100	6,900	97
Mississippi .....	2,000	1,820	1,750	96
Missouri .....	5,150	5,350	5,100	95
Nebraska .....	5,150	4,900	4,700	96
New Jersey .....	94	88	90	102
New York .....	280	280	290	104
North Carolina .....	1,580	1,380	1,430	104
North Dakota .....	4,100	4,000	4,200	105
Ohio .....	4,800	4,550	4,550	100
Oklahoma .....	500	440	375	85
Pennsylvania .....	500	500	500	100
South Carolina .....	485	370	370	100
South Dakota .....	4,200	4,100	4,300	105
Tennessee .....	1,450	1,290	1,240	96
Texas .....	205	165	125	76
Virginia .....	580	580	590	105
West Virginia .....	20	20	19	95
Wisconsin .....	1,640	1,610	1,680	104
United States .....	77,404	74,976	73,902	99

<sup>1</sup> Intended plantings in 2012 as indicated by reports from farmers.

# All Wheat Area Planted – States and United States: 2010-2012

[Includes area planted in preceding fall]

State	Area planted			Percent of previous year
	2010	2011	2012 <sup>1</sup>	
	(1,000 acres)	(1,000 acres)	(1,000 acres)	(percent)
Alabama .....	150	220	230	105
Arizona .....	89	87	108	124
Arkansas .....	200	620	540	87
California .....	765	790	810	103
Colorado .....	2,478	2,345	2,430	104
Delaware .....	50	80	85	106
Florida .....	12	12	23	192
Georgia .....	170	250	270	108
Idaho .....	1,400	1,471	1,335	91
Illinois .....	330	800	660	83
Indiana .....	250	430	390	91
Iowa .....	15	22	25	114
Kansas .....	8,400	8,800	9,500	108
Kentucky .....	390	540	580	107
Louisiana .....	125	240	290	121
Maryland .....	180	260	270	104
Michigan .....	530	700	570	81
Minnesota .....	1,665	1,580	1,460	92
Mississippi .....	125	380	480	133
Missouri .....	370	790	770	97
Montana .....	5,440	5,100	5,360	105
Nebraska .....	1,600	1,520	1,350	89
Nevada .....	23	23	26	113
New Jersey .....	28	35	40	114
New Mexico .....	470	435	460	106
New York .....	110	120	100	83
North Carolina .....	500	700	830	119
North Dakota .....	8,530	6,800	7,750	114
Ohio .....	780	880	580	66
Oklahoma .....	5,300	5,100	5,400	106
Oregon .....	960	990	900	91
Pennsylvania .....	165	185	165	89
South Carolina .....	145	190	250	132
South Dakota .....	2,815	2,908	2,458	85
Tennessee .....	260	420	440	105
Texas .....	5,700	5,300	5,800	109
Utah .....	151	151	160	106
Virginia .....	180	270	320	119
Washington .....	2,330	2,380	2,270	95
West Virginia .....	7	10	8	80
Wisconsin .....	240	345	265	77
Wyoming .....	165	150	150	100
United States .....	53,593	54,409	55,908	103

<sup>1</sup> Intended plantings for 2012 as indicated by reports from farmers.

# Winter Wheat Area Planted – States and United States: 2010-2012

[Includes area planted in preceding fall]

State	Area planted			
	2010	2011	2012	Percent of previous year
	(1,000 acres)	(1,000 acres)	(1,000 acres)	(percent)
Alabama .....	150	220	230	105
Arizona .....	9	7	8	114
Arkansas .....	200	620	540	87
California .....	660	670	670	100
Colorado .....	2,450	2,300	2,400	104
Delaware .....	50	80	85	106
Florida .....	12	12	23	192
Georgia .....	170	250	270	108
Idaho .....	750	820	780	95
Illinois .....	330	800	660	83
Indiana .....	250	430	390	91
Iowa .....	15	22	25	114
Kansas .....	8,400	8,800	9,500	108
Kentucky .....	390	540	580	107
Louisiana .....	125	240	290	121
Maryland .....	180	260	270	104
Michigan .....	530	700	570	81
Minnesota .....	65	30	60	200
Mississippi .....	125	360	480	133
Missouri .....	370	790	770	97
Montana .....	2,050	2,250	2,200	98
Nebraska .....	1,600	1,520	1,350	89
Nevada .....	19	15	20	133
New Jersey .....	28	35	40	114
New Mexico .....	470	435	460	106
New York .....	110	120	100	83
North Carolina .....	500	700	830	119
North Dakota .....	330	400	750	188
Ohio .....	780	880	580	66
Oklahoma .....	5,300	5,100	5,400	106
Oregon .....	820	830	790	95
Pennsylvania .....	165	185	165	89
South Carolina .....	145	190	250	132
South Dakota .....	1,350	1,650	1,350	82
Tennessee .....	260	420	440	105
Texas .....	5,700	5,300	5,800	109
Utah .....	135	130	140	108
Virginia .....	180	270	320	119
Washington .....	1,750	1,760	1,700	97
West Virginia .....	7	10	8	80
Wisconsin .....	240	345	265	77
Wyoming .....	165	150	150	100
United States .....	37,335	40,646	41,709	103

### Durum Wheat Area Planted – States and United States: 2010-2012

[Includes area planted in preceding fall in Arizona and California]

State	Area planted			Percent of previous year
	2010	2011	2012 <sup>1</sup>	
	(1,000 acres)	(1,000 acres)	(1,000 acres)	(percent)
Arizona .....	80	80	100	125
California .....	105	120	140	117
Idaho .....	20	11	15	138
Montana .....	540	400	480	115
North Dakota .....	1,800	750	1,500	200
South Dakota .....	15	8	8	100
United States .....	2,560	1,369	2,223	162

<sup>1</sup> Intended plantings in 2012 as indicated by reports from farmers.

### Other Spring Wheat Area Planted – States and United States: 2010-2012

State	Area planted			Percent of previous year
	2010	2011	2012 <sup>1</sup>	
	(1,000 acres)	(1,000 acres)	(1,000 acres)	(percent)
Colorado .....	28	45	30	67
Idaho .....	630	640	540	84
Minnesota .....	1,600	1,550	1,400	90
Montana .....	2,850	2,450	2,700	110
Nevada .....	4	8	6	75
North Dakota .....	6,400	5,650	5,500	97
Oregon .....	140	160	110	89
South Dakota .....	1,450	1,250	1,100	88
Utah .....	16	21	20	95
Washington .....	580	620	570	92
United States .....	13,698	12,394	11,976	97

<sup>1</sup> Intended plantings in 2012 as indicated by reports from farmers.



# WEEKLY OUTLOOK

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W I L L R A D I O  
U R B A N A I L L I N O I S

University of Illinois Agricultural Economist Darrel Good says once Friday's reports have been digested by the trade – it's on to spring weather. Darrel writes....

"Beyond the March 30 reports, spring weather and planting conditions will be important. Early planting (or more correctly, lack of late planting) of the corn crop could have some

yield implications, but may be more important for the timing of harvest in the Corn Belt. If March 1 stocks support prospects for small year-ending stocks, an earlier than normal harvest in the Corn Belt would alleviate some of the concerns about the small inventories. The USDA will update the forecast of year ending stocks in the April 10 WASDE report. Forecasts of much colder weather in the week of April 2nd may have some implications for planting progress. The USDA's first weekly *Crop Progress* report will be released on April 2nd. Individual state reports reveal substantial planting progress in the South.

So much uncertainty about stocks, consumption, and production makes pricing decisions difficult, particularly for the 2012 crop. Soybean prices have rallied sharply from the January lows and appear to be pricing in a smaller South American crop, unchanged to declining acreage in the U.S., and smaller stocks by the end of the 2012-13 marketing year. November futures are well above the spring price guarantee for crop revenue insurance, with some looking for a move back to \$14. Some price protection seems prudent with prices well above insurance guarantees. In contrast, December corn futures have declined back to near the January lows and are below the insurance price guarantee in anticipation of a large crop and rebuilding of inventories during the year ahead. More patience may be warranted in making additional new crop sales of corn."

To see Darrel's full report go to:

<http://www.farmdoc.illinois.edu/marketing/weekly/html/032612.html>

Todd and Dave would love to hear from you. We are always looking for ways to improve WILL's agricultural service. If you have an idea, or just want to talk, you can e-mail us at [willagstaff@illinois.edu](mailto:willagstaff@illinois.edu). You can also reach s via snail mail at Campbell Hall for Public Telecommunications, 300 North Goodwin Avenue, Urbana, Illinois 61801, or phone at (217) 333-7300.



### **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.