



June 29, 2012

Dear Subscriber:

**WE WILL BE UPDATING AND ADDING MATERIAL THROUGHOUT THE DAY JUNE 29 –**

**PLEASE CHECK BACK OFTEN FOR THE LATEST INFORMATION!**

If anything reaction to today's USDA Quarterly Grain Stock and Acreage Repots – while bearish on the face – were shrugged off by Chicago traders as the corn belt is in a full-blown weather market. While there is a little bit more moisture in the forecast, it is not the wide spread soaking rain that much of the corn belt needs. We begin weekend analysis with Drew Lerner of World Weather Incorporated:

"Crops in the driest parts of the lower Midwest (southeastern Missouri into central Indiana) will see hot temperatures, little to no meaningful rain, and significant increases in crop stress and yield reductions through Sunday, although parts of central Indiana will benefit from light shower activity Friday into Sunday. Other areas from eastern Kansas and Missouri to Kentucky will be hot and will see little significant rain through early next week and crop stress will accelerate. Subsoil moisture in most of this region outside of the driest areas should be high enough to limit significant yield reductions for now, but greater rain will be needed soon. Southeastern Nebraska into parts of southern Iowa will also experience significant crop stress through early next week as temperatures reach the upper 90s and lower 100s.

An important increase in shower activity will continue north of the driest areas through Sunday. Most of eastern Nebraska into Iowa, Wisconsin, northern Illinois, northern Indiana, northern Ohio, and Michigan will be

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wettest and stress to crops will be eased. The rain should support corn pollination. Soil moisture should not be significantly increased in all areas, however, and timely rain will be needed to ensure crops do not run out of moisture for kernel setting and development. Light rain is expected in much of northwestern Corn Belt and conditions for crops should remain favorable through the next two weeks.

Today's forecast is slightly wetter for the next chance for meaningful rain in the driest

parts of the Midwest from southeastern Missouri into central and southern Illinois, central and southern Indiana, and western Kentucky Monday into Wednesday. The forecast is also slightly wetter Thursday into July 13,



although soakings of rain are not advertised and significant increases in soil moisture are not likely.

Rain Monday into Wednesday will be mostly light, but the moisture will be critically important in supporting corn pollination and may buy crops more time that have not been critically stressed before significant yield reductions occur. Eastern Kansas into a large part of Missouri will miss out on this rain event and is disfavored for significant rain through the next two weeks. Crop stress and yield reductions will increase until rain returns. Periodic showers of mostly light intensity will occur through July 13 and will bring timely rain to some areas with the coverage of rain not likely great enough to prevent crop stress from increasing in many areas.

### Temperatures

Excessive heat will affect a slightly smaller portion of the lower Midwest today and the area impacted by excessively hot weather will shrink further this weekend. High temperatures today will be 100 to 105 from southeastern Nebraska and eastern Kansas into central and southern Indiana, and Kentucky with extremes near 107 in a few locations. Other areas from east-central Nebraska to southern Michigan and Ohio will see highs in the 90s with a few lower 100s. Highs to the north will be in the middle 80s to the lower 90s.

Saturday's highs will be in the upper 90s and lower 100s from southeastern Nebraska and eastern Kansas to central and southern Indiana, southern Ohio, and Kentucky with extremes near 106 from southern Illinois to western Kentucky. Other areas see highs in the upper 80s to the middle 90s with some lower to middle 80s in the north.

Sunday through Wednesday will not be quite as hot in the east while heat expands northward in the west. Highs will be in the middle 90s to the lower 100s from southeastern South Dakota to eastern Kansas into central and southern Illinois, southern Indiana, and much of Kentucky. Highs elsewhere will be in the middle 80s to the lower 90s with some lower 80s and some middle 90s.



Corn planted in March in the Greenup, Jewett area



Thursday will be slightly cooler and highs next Friday from southeastern Nebraska into eastern Kansas and Missouri to southern Illinois, southern Indiana and western Kentucky will be in the middle and upper 90s with some lower 100s. Highs elsewhere will be 80s and lower 90s with some middle 90s.

Lows in the south will be in the upper 60s and lower 70s with some middle 70s scattered across the region and some middle 60s from northern Indiana into Ohio. Lows in the north will be in the upper 50s and 60s with some lower 70s in the west. Some cooling will occur during the second week of the two-week outlook.

This morning USDA released its June Acreage Report and Quarterly Grain Stocks Report.

Here are the key numbers and report commentary:

<b><i>USDA June 2012 Quarterly Grain Stocks Report in billions of bushels (released June 29, 2012, 7:30 a.m. CST)</i></b>					
Crop	<b>USDA June 1 Estimate</b>	Average Guess	Range	USDA March 1 Stocks	USDA June 2011 Stocks
Corn	<b>3.148</b>	3.182	2.982 - 3.500	6.009	3.670
Soybeans	<b>0.667</b>	0.640	0.595 - 0.662	1.372	0.619
Wheat	<b>0.743</b>	0.726	0.705 - 0.748	1.201	0.862

**CORN:** Corn stocks in all positions on June 1, 2012 totaled 3.15 billion bushels, down 14 percent from June 1, 2011. Of the total stocks, 1.48 billion bushels are stored on farms, down 12 percent from a year earlier. Off-farm stocks, at 1.67 billion bushels, are down 16 percent from a year ago. The March - May 2012 indicated disappearance is 2.87 billion bushels, compared with 2.85 billion bushels during the same period last year.

**SOYBEANS:** Soybeans stored in all positions on June 1, 2012 totaled 667 million bushels, up 8 percent from June 1, 2011. On-farm stocks totaled 179 million bushels, down 18 percent from a year ago. Off-farm stocks, at 488 million bushels, are up 22 percent from a year ago. Indicated disappearance



for the March - May 2012 quarter totaled 707 million bushels, up 12 percent from the same period a year earlier.

**WHEAT:** Old crop all wheat stored in all positions on June 1, 2012 totaled 743 million bushels, down 14 percent from a year ago. On-farm stocks are estimated at 112 million bushels, down 14 percent from last year. Off-farm stocks, at 631 million bushels, are down 14 percent from a year ago. The March - May 2012 indicated disappearance is 457 million bushels, down 19 percent from the same period a year earlier.

Old crop Durum wheat stocks in all positions on June 1, 2012 totaled 25.6 million bushels, down 28 percent from a year ago. On-farm stocks, at 15.2 million bushels, are down 31 percent from June 1, 2011. Off-farm stocks totaled 10.4 million bushels, down 22 percent from a year ago. The March - May 2012 indicated disappearance of 10.2 million bushels is down 51 percent from the same period a year earlier.

To read the full June 2012 Quarterly Grain Stocks report go to:

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

<b>USDA June 2012 Acreage Report in millions of acres (released June 29, 2012, 7:30 a.m. CST)</b>					
Crop	<b>USDA June Estimate</b>	Average Guess	Range	March 30, Planting Intentions Report	2011 Seedings
Corn	<b>96.405</b>	95.962	94.300 - 96.759	95.864	91.921
Soybeans	<b>76.080</b>	75.575	74.500 - 76.540	73.902	74976
Spring Wheat	<b>11.995</b>	12.656	12.000 - 13.476	11.976	12.394
Durum	<b>2.203</b>	2.299	2.176 - 2.450	2.223	1.369
All Wheat	<b>56.017</b>	56.851	55.900 - 59.344	55.908	54.409



**CORN:** Corn planted area for all purposes in 2012 is estimated at 96.4 million acres, up 5 percent from last year and represents the highest planted acreage in the United States since 1937 when an estimated 97.2 million acres were planted. Growers expect to harvest 88.9 million acres for grain, up 6 percent from last year.

**SOYBEANS:** Soybean planted area for 2012 is estimated at 76.1 million acres, up 1 percent from last year and is the third highest on record. Area for harvest, at 75.3 million acres, is up 2 percent from 2011. Record high planted acreage is estimated in New York, North Dakota, and Pennsylvania, and the planted area in South Dakota ties the previous record high.

**WHEAT:** All wheat planted area is estimated at 56.0 million acres, up 3 percent from 2011. The 2012 winter wheat planted area, at 41.8 million acres, is up 3 percent from last year and up slightly from the previous estimate. Of this total, about 30.0 million acres are Hard Red Winter, 8.3 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 11.4 million acres are Hard Red Spring wheat. Durum planted area for 2012 is estimated at 2.20 million acres, up 61 percent from the previous year.

To read the full June 2012 Acreage Report go to:

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1000>

Listen here for our first reaction to the Friday reports as Dave talks with Bill Mayer of Strategic Farm Marketing in Champaign, Illinois. **(THESE LINKS ARE NOW LIVE)**

**Broadband MP3:**

<http://www.will.uiuc.edu/media/ag-mayer120629.mp3>

**Dial Up MP3:**

<http://www.will.uiuc.edu/media/ag-mayer120629dial.mp3>



Friday morning we had an extensive conversation in the 9:00 o'clock hour with Mike Zuzolo of Global Commodity Analytics in Lafayette, Indiana.

**(THESE LINKS ARE NOW LIVE)**

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# All Wheat Area Planted and Harvested – States and United States: 2011 and 2012

State	Area planted <sup>1</sup>		Area harvested	
	2011 (1,000 acres)	2012 (1,000 acres)	2011 (1,000 acres)	2012 <sup>2</sup> (1,000 acres)
Alabama .....	220	220	195	180
Arizona .....	87	109	85	108
Arkansas .....	620	540	520	480
California .....	790	810	535	480
Colorado .....	2,345	2,420	2,044	2,289
Delaware .....	80	85	75	82
Florida .....	12	23	8	16
Georgia .....	250	280	200	200
Idaho .....	1,471	1,275	1,401	1,215
Illinois .....	800	660	785	640
Indiana .....	430	390	400	330
Iowa .....	22	25	16	15
Kansas .....	8,800	9,600	7,900	9,000
Kentucky .....	540	580	440	470
Louisiana .....	240	290	235	280
Maryland .....	280	295	190	210
Michigan .....	700	570	680	540
Minnesota .....	1,580	1,480	1,528	1,405
Mississippi .....	380	450	335	430
Missouri .....	790	770	680	690
Montana .....	5,100	5,640	4,975	5,510
Nebraska .....	1,520	1,400	1,450	1,320
Nevada .....	23	28	12	15
New Jersey .....	35	34	31	27
New Mexico .....	435	450	95	110
New York .....	120	100	93	80
North Carolina .....	700	860	610	770
North Dakota .....	6,800	7,650	6,590	7,400
Ohio .....	880	570	850	525
Oklahoma .....	5,100	5,400	3,200	4,200
Oregon .....	990	880	982	867
Pennsylvania .....	185	165	170	150
South Carolina .....	190	250	180	235
South Dakota .....	2,908	2,458	2,817	2,378
Tennessee .....	420	420	310	350
Texas .....	5,300	5,800	1,900	2,950
Utah .....	151	157	144	142
Virginia .....	270	300	250	270
Washington .....	2,380	2,180	2,345	2,145
West Virginia .....	10	8	6	4
Wisconsin .....	345	265	335	250
Wyoming .....	150	150	130	130
United States .....	54,409	58,017	45,705	48,828

<sup>1</sup> Includes area planted in preceding fall.

<sup>2</sup> Forecasted.



**Corn Area Planted for All Purposes and Harvested for Grain – States and United States:  
2011 and 2012**

State	Area planted for all purposes		Area harvested for grain	
	2011 (1,000 acres)	2012 (1,000 acres)	2011 (1,000 acres)	2012 <sup>1</sup> (1,000 acres)
Alabama .....	270	290	250	260
Arizona .....	55	65	32	40
Arkansas .....	560	660	520	640
California .....	630	610	150	180
Colorado .....	1,500	1,420	1,300	1,220
Connecticut <sup>2</sup> .....	27	28	(NA)	(NA)
Delaware .....	190	195	182	187
Florida .....	65	70	30	35
Georgia .....	345	335	270	285
Idaho .....	350	380	120	130
Illinois .....	12,600	13,000	12,400	12,800
Indiana .....	5,900	6,200	5,750	6,050
Iowa .....	14,100	14,000	13,700	13,600
Kansas .....	4,900	4,700	4,200	4,400
Kentucky .....	1,380	1,600	1,300	1,490
Louisiana .....	580	570	570	560
Maine <sup>2</sup> .....	29	31	(NA)	(NA)
Maryland .....	500	490	430	425
Massachusetts <sup>2</sup> .....	17	17	(NA)	(NA)
Michigan .....	2,500	2,600	2,190	2,290
Minnesota .....	8,100	8,700	7,700	8,250
Mississippi .....	810	840	740	800
Missouri .....	3,300	3,600	3,070	3,400
Montana .....	77	100	38	55
Nebraska .....	9,850	9,900	9,600	9,600
Nevada <sup>2</sup> .....	8	8	(NA)	(NA)
New Hampshire <sup>2</sup> .....	15	14	(NA)	(NA)
New Jersey .....	90	90	81	82
New Mexico .....	125	125	43	50
New York .....	1,100	1,160	620	640
North Carolina .....	870	850	815	780
North Dakota .....	2,230	3,400	2,060	3,200
Ohio .....	3,400	3,900	3,220	3,660
Oklahoma .....	380	370	190	330
Oregon .....	83	85	51	50
Pennsylvania .....	1,420	1,480	960	1,000
Rhode Island <sup>2</sup> .....	2	1	(NA)	(NA)
South Carolina .....	360	320	330	300
South Dakota .....	5,200	6,000	4,950	5,550
Tennessee .....	790	930	735	870
Texas .....	2,050	1,900	1,470	1,580
Utah .....	85	85	30	30
Vermont <sup>2</sup> .....	90	94	(NA)	(NA)
Virginia .....	490	510	340	350
Washington .....	195	200	125	125
West Virginia .....	48	52	31	37
Wisconsin .....	4,150	4,350	3,320	3,450
Wyoming .....	105	100	70	70
United States .....	91,921	96,405	83,981	88,851

(NA) Not available.

<sup>1</sup> Forecasted.

<sup>2</sup> Area harvested for grain not estimated.



**Soybean Area Planted and Harvested – States and United States: 2011 and 2012**

State	Area planted		Area harvested	
	2011 (1,000 acres)	2012 (1,000 acres)	2011 (1,000 acres)	2012 <sup>1</sup> (1,000 acres)
Alabama .....	300	330	295	325
Arkansas .....	3,330	3,250	3,270	3,200
Delaware .....	170	180	168	178
Florida .....	18	25	18	23
Georgia .....	155	190	135	180
Illinois .....	8,900	8,800	8,880	8,570
Indiana .....	5,300	5,000	5,290	4,990
Iowa .....	9,350	9,500	9,230	9,440
Kansas .....	4,000	3,800	3,750	3,550
Kentucky .....	1,490	1,400	1,480	1,300
Louisiana .....	1,020	1,140	980	1,110
Maryland .....	470	480	465	475
Michigan .....	1,950	2,000	1,940	1,990
Minnesota .....	7,100	7,000	7,020	6,920
Mississippi .....	1,820	2,130	1,800	2,100
Missouri .....	5,350	5,300	5,200	5,250
Nebraska .....	4,900	5,100	4,830	5,050
New Jersey .....	88	95	86	93
New York .....	280	340	277	337
North Carolina .....	1,380	1,870	1,360	1,830
North Dakota .....	4,000	4,800	3,950	4,550
Ohio .....	4,550	4,800	4,540	4,590
Oklahoma .....	440	410	265	380
Pennsylvania .....	500	530	490	520
South Carolina .....	370	420	360	410
South Dakota .....	4,100	4,500	4,070	4,450
Tennessee .....	1,290	1,330	1,250	1,290
Texas .....	165	100	90	85
Virginia .....	580	550	550	540
West Virginia .....	20	20	19	19
Wisconsin .....	1,610	1,690	1,600	1,680
United States .....	74,978	76,080	73,636	75,315

<sup>1</sup> Forecasted.



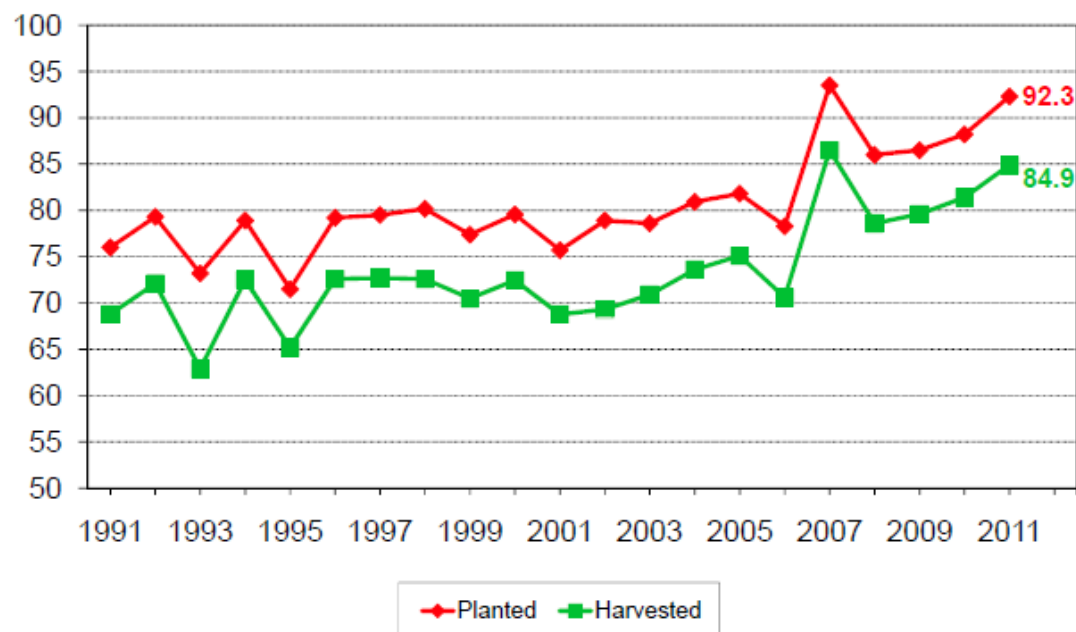
Key graphics from the USDA lock up briefing of Ag Secretary Tom Vilsack:



## U.S. Corn Acres



Million Acres

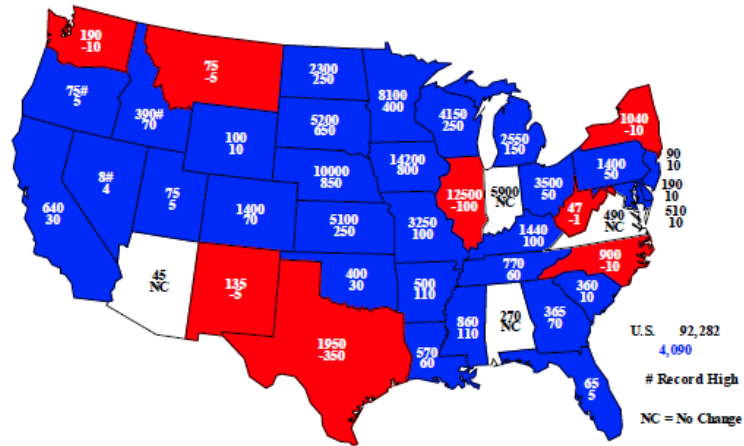


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## 2011 Corn Planted Acres (000) and Change From Previous Year



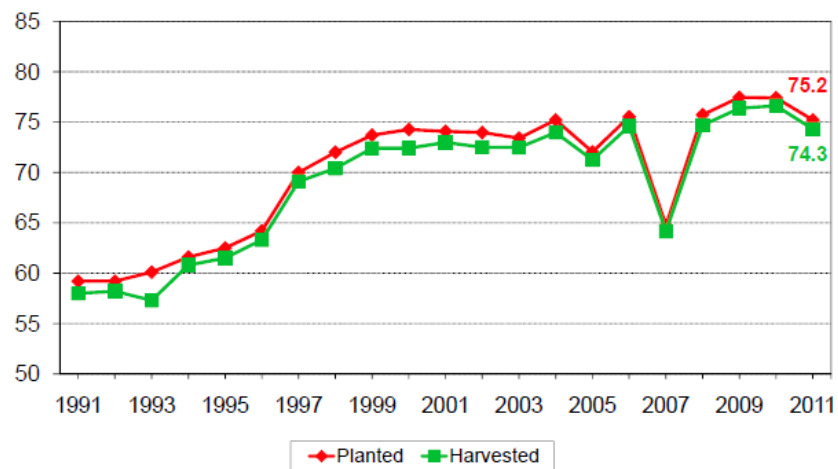
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## U.S. Soybean Acres



Million Acres

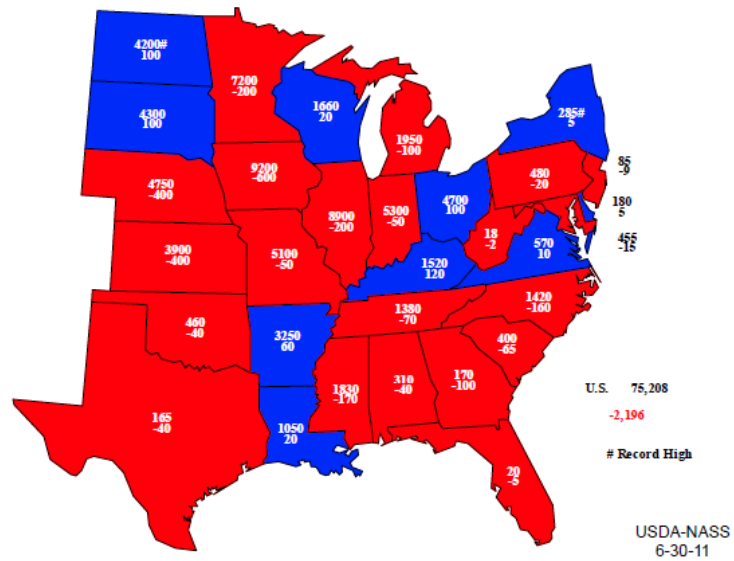


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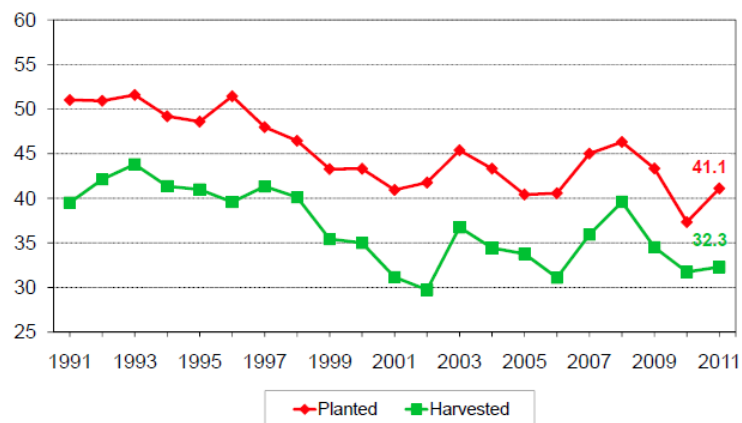
## 2011 Soybeans Planted Acres (000) and Change From Previous Year



## U.S. Winter Wheat Acres



Million Acres

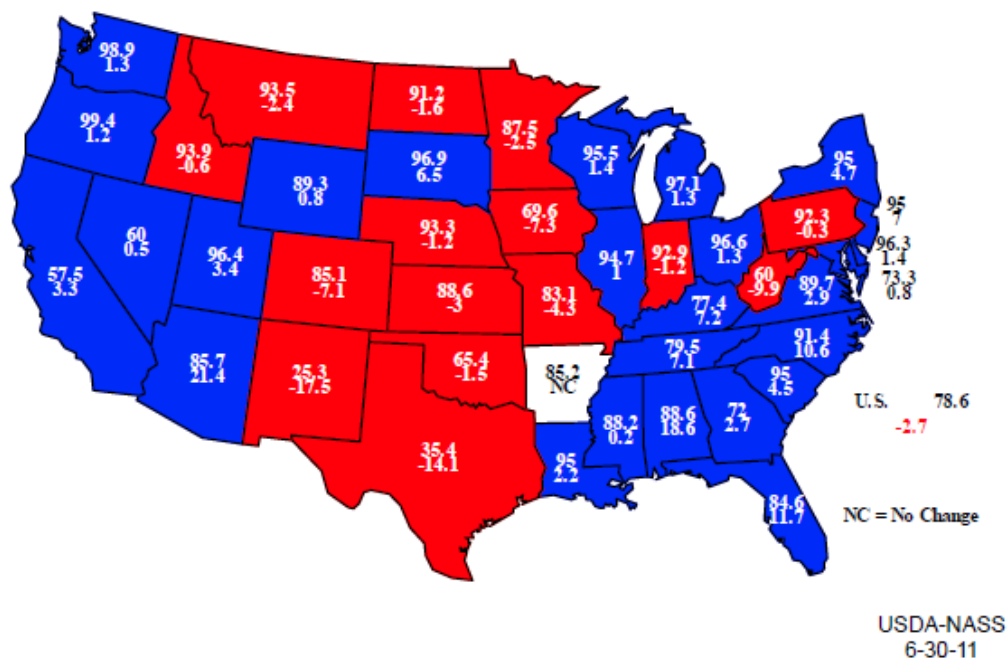


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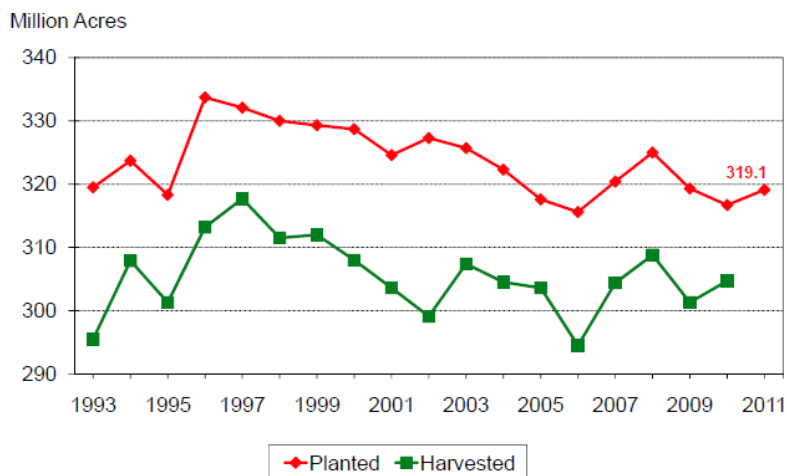




## 2011 Winter Wheat H/P Ratio Percent and Change From 5-year Average



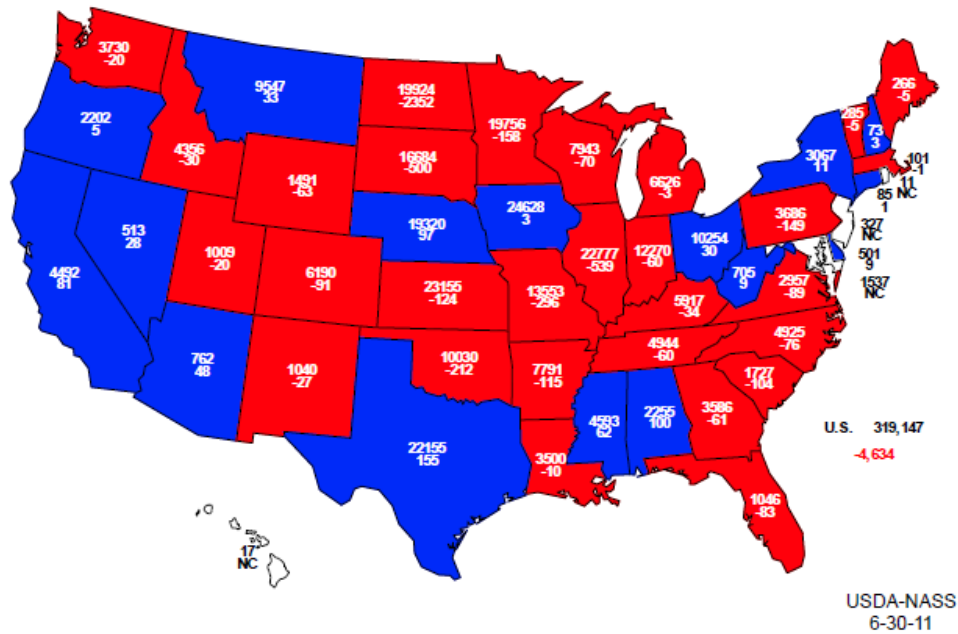
## U.S. Principal Crop Acres







## 2011 Principal Crops Planted Acres (000) and Change From Prospective Plantings



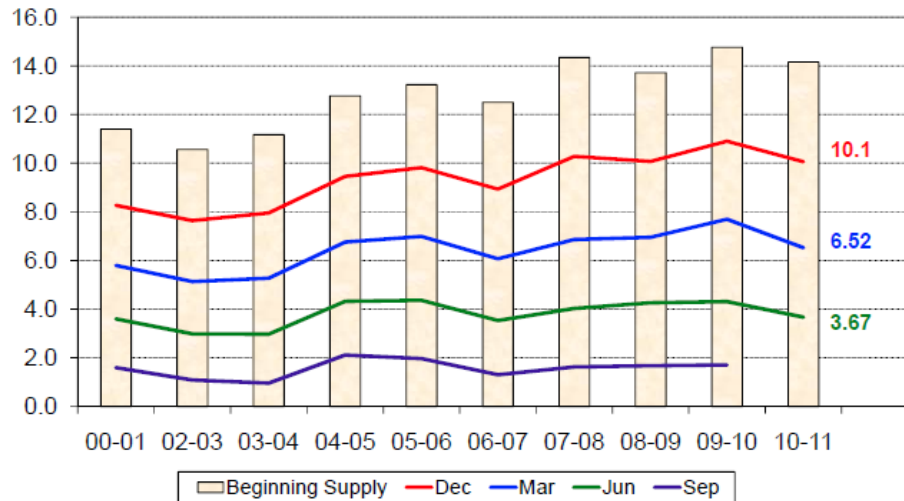




## U.S. Corn Stocks



Billion Bushels



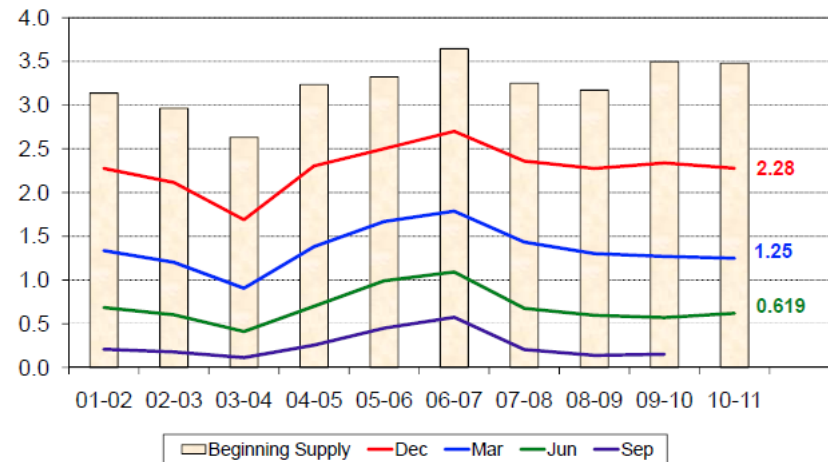
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## U.S. Soybean Stocks



Billion Bushels



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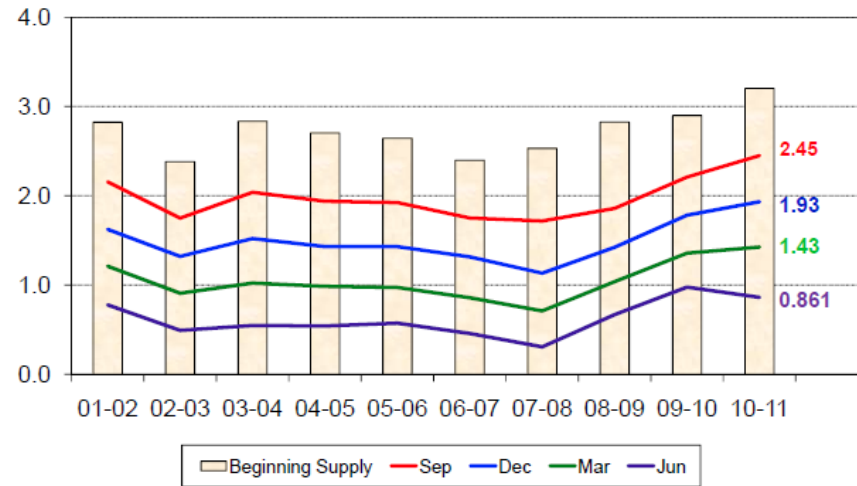




## U.S. All Wheat Stocks



Billion Bushels



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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.