



July 11, 2012

Dear Subscriber:

**WE WILL BE UPDATING AND ADDING MATERIAL THROUGHOUT THE DAY July 11 -**

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

This morning USDA released its July 2012 Crop Production and WASDE reports. Here is a look at all 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 July 2012 Crop Production Report in billions of bushels (released July 11, 2012, 7:30 a.m. CST)</b>				
<b>Crop</b>	<b>USDA July Estimate</b>	Average Guess	Range	USDA June Estimate
Corn:	-	-	-	-
Production	<b>12.970</b>	-	-	14.790
Yield	<b>146.0</b>	154.1	147.1 - 160.2	166.0
Soybeans:	-	-	-	-
Production	<b>3.050</b>	-	-	3.056
Yield	<b>40.5</b>	42.3	41.3 - 43.9	43.9
All Wheat	<b>2.224</b>	2.253	2.144 - 2.308	2.234

**USDA July 2012 Wheat Crop Production Report in billions of bushels  
(released July 11, 2012, 7:30 a.m. CST)**

Crop	USDA July Estimate	Average Guess	Range	USDA June Estimate
All Wheat	<b>2.224</b>	2.253	2.144 - 2.308	2.234
All Winter Wheat	<b>1.670</b>	1.668	1.613 - 1.699	1.684
Hard Red Winter	<b>1.010</b>	1.010	0.963 - 1.026	1.024
Soft Red Winter Wheat	<b>0.429</b>	0.426	0.403 - 0.460	0.428
White Winter Wheat	<b>0.231</b>	0.229	0.215 - 0.233	0.231

From the report:

**WHEAT:** Winter wheat production is forecast at 1.67 billion bushels, down 1 percent from the June 1 forecast but up 12 percent from 2011. Based on July 1 conditions, the United States yield is forecast at 47.7 bushels per acre, up 0.4 bushel from last month and 1.5 bushels more than last year. The area expected to be harvested for grain or seed totals 35.0 million acres, unchanged from the Acreage report released on June 29, 2012 but up 8 percent from last year.

Hard Red Winter, at 1.01 billion bushels, is down 1 percent from a month ago. Soft Red Winter production is up slightly from last month and now totals 429 million bushels. White Winter production totals 232 million bushels, up slightly from last month. Of this total, 14.0 million bushels are Hard White and 218 million bushels are Soft White.

Durum wheat production is forecast at 82.0 million bushels, up 62 percent from 2011. The United States yield is forecast at 38.6 bushels per acre, up 0.1 bushel from last year. Expected area to be harvested for grain totals 2.12 million acres, unchanged from the Acreage report released June 29, 2012 but up 62 percent from last year.

Other spring wheat production is forecast at 472 million bushels, up 4 percent from last year. Area harvested for grain is expected to total 11.7 million acres, unchanged from the Acreage report released June 29, 2012 but down 3 percent from last year. The United States yield is forecast at 40.4 bushels per acre, 2.7 bushels above 2011. Of the total production,

To see the complete July 2012 Crop Production report go to:

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo?documentID=1046>

The World Ag Board released its July 2012 WASDE Report: Here are the key numbers:

<b>USDA July 2012 U-S Ending Stocks Estimates for 2011-12 in billions of bushels (released July 11, 2012, 7:30 a.m. CST)</b>				
Crop	<b>USDA July Estimate</b>	Average Guess	Range	USDA June Estimate
Corn	<b>0.903</b>	0.840	0.750 - 0.905	0.851
Soybeans	<b>0.170</b>	0.170	0.145 - 0.200	0.175

<b>USDA July 2012 U-S Ending Stocks Estimates for 2012-13 in billions of bushels (released July 11, 2012, 7:30 a.m. CST)</b>				
Crop	<b>USDA July Estimate</b>	Average Guess	Range	USDA June Estimate
Corn	<b>1.183</b>	1.232	0.750 - 1.690	1.881
Soybeans	<b>0.130</b>	0.134	0.695 - 0.176	0.140
Wheat	<b>0.664</b>	0.725	0.639 - 0.822	0.694

From the report:

**CORN:** U.S. feed grain supplies for 2012/13 are projected sharply lower with corn production prospects reduced 1.8 billion bushels from last month. The projected U.S. corn yield is lowered 20 bushels per acre to 146 bushels reflecting the rapid decline in crop conditions since early June and the latest weather data.

Persistent and extreme June dryness across the central and eastern Corn Belt and extreme late June and early July heat from the central Plains to the Ohio River Valley have substantially lowered yield prospects across most of the major growing regions. Harvested area is also reduced slightly based on the June 29

A M - 5 8 0 A G R I C U L T U R E

sponsors

# THANK YOU

THANKS TO THESE SPONSORS FOR SUPPORTING THE AG E-LETTER

**The Andersons**

The Andersons, Inc. is a diversified company with interests in the grain, ethanol and plant nutrient sectors of U.S. agriculture, also railcar leasing and repair, industrial products formulation, turf products production, and general merchandise retailing. Founded in 1947, The Anderson's is celebrating 65 year's of service.

<http://www.andersonsinc.com/>

<http://www.agrigold.com>

In our 9th year as a major corporate underwriter of quality on-air Agricultural Programming at AM-580, **AGRIGOLD** is pleased to provide additional funding for this E-newsletter for the benefit of **AGRIGOLD** customers and other farmers across the country.

**AgriGold – The Corn Specialist**

**AgriGold**  
*The Corn Specialist*  
www.agrigold.com

FOR INFORMATION ON SPONSORING THE WILL AG E-LETTER EMAIL LES SCHULTE AT [LSCHULTE@AD.UIUC.EDU](mailto:LSCHULTE@AD.UIUC.EDU) OR CHARLIE SMITH AT [SMITH22@AD.UIUC.EDU](mailto:SMITH22@AD.UIUC.EDU) OR CALL (217) 333-1070.

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

*Acreage* report. Reduced supplies and higher prices are expected to sharply lower 2012/13 corn usage with the biggest reduction for feed and residual disappearance, projected down 650 million bushels. Food, seed, and industrial use is also projected lower, down 105 million bushels, mostly reflecting a 100-million-bushel reduction in corn used to produce ethanol. Exports are projected 300 million bushels lower as tight supplies, higher prices, and strong competition from South American exporters limit U.S. shipments. A 52-million-bushel increase in beginning stocks and a 15-million-bushel increase in imports offset only a small portion of the expected reduction in this year's crop. Ending stocks for 2012/13 are projected at 1.2 billion bushels, down 698 million from last month's projection. The season average 2012/13 farm price for corn is projected at \$5.40 to \$6.40 per bushel, up sharply from \$4.20 to \$5.00 per bushel in June.

Trade changes to the 2011/12 corn balance sheet boost projected 2011/12 ending stocks. Imports are raised 2 million bushels based on the latest trade data. Exports are projected 50 million bushels lower reflecting the slowing pace of old-crop sales and shipments. The season average 2011/12 farm price for corn is projected at \$6.10 to \$6.30 per bushel, up from \$5.95 to \$6.25 per bushel last month, as cash and futures prices have soared since early June on intensifying drought and heat across the Midwest.

**SOYBEANS:** U.S. oilseed production for 2012/13 is projected at 92.7 million tons, down 4.2 million from last month, with lower soybean production accounting for most of the change. Soybean production is projected at 3.050 billion bushels, down 155 million as increased harvested area is more than offset by reduced yields. Harvested area, estimated at 75.3 million acres in the June 29 *Acreage* report, is 2.3 million above the June projection. The soybean yield is projected at 40.5 bushels per acre, down 3.4 bushels from last month. The drop reflects sharply declining crop conditions resulting from limited rainfall since early April coupled with excessive heat across much of the producing area in late June and early July. Soybean supplies are 160 million bushels below last month's forecast due to lower beginning stocks and reduced production. Soybean crush is projected at 1.61 billion bushels, down 35 million reflecting the impact of higher soybean meal prices on meal exports and domestic disappearance. Soybean exports for 2012/13 are reduced 115 million bushels to 1.37 billion reflecting lower U.S. supplies. Increased exports from South America and Canada partly offset reduced U.S. exports. Soybean ending stocks are projected at 130 million bushels, down 10 million. U.S. soybean crush for 2011/12 is raised 15 million bushels to 1.675 billion reflecting stronger than-expected domestic soybean meal use.

Soybean exports for 2011/12 are projected at 1.34 billion bushels, up 5 million, reflecting strong late-season sales and increased imports for China.

Seed use is raised and residual is reduced based on indications from the June 29 *Acreage* and *Grain Stocks* reports, respectively. Soybean ending stocks for 2011/12 are projected at 170 million bushels, down 5 million. Prices for soybeans and soybean meal for 2012/13 are raised this month. The U.S. season average soybean price is projected at \$13.00 to \$15.00 per bushel, up \$1.00 on both ends of the range. Soybean meal prices are projected at \$365 to \$395 per short ton, up \$30 on both ends of the range. The soybean oil price projection is unchanged at 52.5 to 56.5 cents per pound.

**WHEAT:** Projected U.S. wheat supplies for 2012/13 are raised 5 million bushels with higher estimated beginning stocks more than offsetting lower forecast production. Beginning stocks were reported in the June 29 *Grain Stocks* report 15 million bushels above last month's projection. Feed and residual disappearance, seed use, and exports are all lowered slightly for 2011/12. Production for 2012/13 is reduced 10 million bushels as a 14-million-bushel reduction in winter wheat is only partly offset by higher forecast spring wheat. Among the Hard Red Winter wheat states, lower production for Texas, Colorado, Oklahoma, and Montana is only partly offset by increases for Kansas and Nebraska. For the Soft Red Winter (SRW) wheat states, increases for Ohio, Illinois, and Indiana are mostly offset by reductions in the southern SRW-producing states. Total U.S. wheat use for 2012/13 is projected 35 million bushels higher. Domestic U.S. food use for 2012/13 is raised 5 million bushels on expectations of lower flour extraction rates for this year's crop. Projected feed and residual use is lowered 20 million bushels, with higher prices and stronger export demand. Exports are projected 50 million bushels higher with reduced competition from Black Sea exporters. Ending stocks for 2012/13 are projected 30 million bushels lower. The projected range for the 2012/13 season average farm price is raised 60 cents on both ends to \$6.20 to \$7.40 per bushel, supported by sharply higher corn and soybean prices. This compares with the record \$7.24 per bushel reported for 2011/12.

**USDA July 2012 World Supply and Demand Estimates in millions of metric tons (released July 11, 2012, 7:30 a.m. CST)**

Crop	<b>USDA July 2012-13 Estimate</b>	USDA June 2012-13 Estimate	<b>USDA July 2011-12 Estimate</b>	USDA June 2011-12 Estimate
Argentina Wheat	<b>12.00</b>	12.00	<b>14.50</b>	14.50
Australia Wheat	<b>26.00</b>	26.00	<b>29.50</b>	29.50
China Wheat	<b>118.00</b>	120.00	<b>117.92</b>	117.92
India Wheat	<b>91.00</b>	91.00	<b>86.87</b>	86.87
EU-27 Wheat	<b>133.14</b>	131.01	<b>137.38</b>	137.88
FSU 12-Wheat	<b>88.56</b>	94.76	<b>114.42</b>	114.42
Argentina Corn	<b>25.00</b>	25.00	<b>21.00</b>	21.00
Brazil Corn	<b>67.00</b>	67.00	<b>70.00</b>	69.00
South Africa Corn	<b>13.00</b>	13.00	<b>11.50</b>	11.50
China Corn	<b>195.00</b>	195.00	<b>192.78</b>	192.78
Argentina Soybeans	<b>55.00</b>	55.00	<b>41.00</b>	41.50
Brazil Soybeans	<b>78.00</b>	78.00	<b>65.50</b>	65.50

From the report:

**CORN:** Global coarse grain supplies for 2012/13 are lowered 47.6 million tons mostly reflecting the 46.2-million-ton projected reduction in the U.S. corn crop. Partly offsetting is a 1.3-million-ton increase in EU-27 corn production, mostly reflecting higher reported area, and a 0.4-million-ton increase in Canada corn, also on higher reported area. Other important 2012/13 coarse grain production changes include a 1.5-million-ton reduction for Ukraine barley, a 1.0-million-ton reduction for Russia barley, a 0.5-million-ton reduction for Canada barley, and a 0.3-million-ton reduction for Canada oats. Brazil 2011/12 corn production is raised again this month, up 1.0 million tons, based on the latest reports from national and state

statistical agencies. Global 2012/13 coarse grain trade is projected lower this month mostly reflecting lower corn exports from the United States. Corn imports are lowered 2.0 million tons each for China and EU-27, 0.5 million tons each for Japan and South Korea, and 0.3 million tons for Mexico. Global barley trade is also lowered with Ukraine exports down 0.5 million tons and Russia and Canada exports each down 0.2 million tons. Barley exports for Australia and Argentina are raised 0.3 million tons and 0.2 million tons, respectively. Global corn consumption drops 22.9 million tons with most of the decline in the United States. Corn consumption is also lowered 0.8 million tons for India and 0.5 million tons each for Japan and South Korea. Global corn ending stocks are projected 21.7 million tons lower with the United States accounting for 17.7 million tons of the decline. Stocks are also lowered for China, Brazil, EU-27, and Mexico.

**SOYBEANS:** Global oilseed production for 2012/13 is projected at 465.7 million tons, down 5.1 million from last month. Lower soybean, cottonseed, and sunflowerseed production estimates are only partly offset by increases for peanuts and rapeseed. Global soybean production is projected at 267.2 million tons, down 3.9 million mostly due to lower production in the United States. Higher soybean production for Canada resulting from increased area partly offsets the U.S. reduction. Rapeseed production is raised for Canada due to increased harvested area reflecting record plantings reported by Statistics Canada. Sunflowerseed production is reduced for Russia based on indications from planting progress data reported by Russia's Ministry of Agriculture. Other changes include reduced rapeseed production for Russia and increased peanut, canola, and sunflowerseed production for the United States. Global oilseed ending stocks for 2012/13 are projected at 63.1 million tons, down 2.7 million as reduced supplies are only partly offset by lower crush. Lower soybean stocks in the United States and South America account for most of the change.

**WHEAT:** Global wheat supplies for 2012/13 are reduced 5.1 million tons with lower world production more than offsetting a 1.6-million-ton increase in beginning stocks. World production is lowered 6.7 million tons with reductions for Russia, Kazakhstan, and China accounting for most of the reduction. Russia production is lowered 4.0 million tons with lower expected yields for winter wheat and lower area and yield prospects for spring wheat. Kazakhstan production is lowered 2.0 million tons as persistent June heat and dryness have also reduced production prospects. China production is reduced 2.0 million tons reflecting government indications of lower yields. Canada production is also lowered slightly, down 0.4 million tons, based on lower reported plantings in the latest official survey by Statistics Canada. EU-27 production is raised 2.1 million tons with increases for France, Germany, and Hungary more than offsetting a reduction for Poland.



Global wheat consumption for 2012/13 is lowered 1.8 million tons mostly reflecting lower expected wheat feeding in Kazakhstan, Australia, and the United States. Partly offsetting are small increases in wheat feed and residual use for EU-27 and South Korea. Global wheat trade is lowered slightly with imports lowered for China, Indonesia, and Uzbekistan. Partly offsetting is an increase in imports for Iran. Exports are reduced 4.0 million tons for Russia and 1.5 million tons for Kazakhstan. Exports, however, are raised 2.0 million tons for India, 1.5 million tons for EU-27, and 1.4 million tons for the United States. World ending stocks for 2012/13 are projected 3.3 million tons lower at 182.4 million.

To see the full July 2012 WASDE report go to:

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

Listen here for our first reaction to the Wednesday reports as Dave talks with Bill Gentry of Risk Management Commodities in Lafayette, Indiana.  
**(THESE LINKS ARE NOW LIVE)**

**Broadband MP3:**

<http://www.will.uiuc.edu/media/ag-gentry120711.mp3>

**Dial Up MP3:**

<http://www.will.uiuc.edu/media/ag-gentry120711dial.mp3>

Wednesday morning we had an extensive conversation after pit trade opened with Jacquie Voeks of Stewart Peterson Group in Champaign Illinois.  
**(THESE LINKS ARE NOW LIVE)**

**Broadband MP3:**

<http://www.will.uiuc.edu/media/ag-voeks120711.mp3>

**Dial Up MP3:**

<http://www.will.uiuc.edu/media/ag-voeks120711dial.mp3>

## U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

SOYBEANS	2010/11	2011/12 Est.	2012/13 Proj. Jun	2012/13 Proj. Jul
		<i>Million Acres</i>		
Area Planted	77.4	75.0	73.9 *	76.1 **
Area Harvested	76.6	73.6	73.0 *	75.3 **
		<i>Bushels</i>		
Yield per Harvested Acre	43.5	41.5	43.9 *	40.5 **
		<i>Million Bushels</i>		
Beginning Stocks	151	215	175	170
Production	3,329	3,056	3,205	3,050
Imports	14	15	15	15
Supply, Total	3,495	3,286	3,395	3,235
Crushings	1,648	1,675	1,645	1,610
Exports	1,501	1,340	1,485	1,370
Seed	87	88	89	89
Residual	43	13	36	35
Use, Total	3,280	3,116	3,255	3,105
Ending Stocks	215	170	140	130
Avg. Farm Price (\$/bu) 2/	11.30	12.40	12.00 - 14.00	13.00 - 15.00
<b>SOYBEAN OIL</b>				
		<i>Million Pounds</i>		
Beginning Stocks	3,406	2,425	2,590	2,660
Production 3/	18,888	19,450	18,800	18,400
Imports	159	185	195	195
Supply, Total	22,453	22,060	21,585	21,255
Domestic Disappearance	16,795	18,100	18,200	18,000
Exports	3,233	1,300	1,250	1,250
Use, Total	20,028	19,400	19,450	19,250
Ending stocks	2,425	2,660	2,135	2,005
Avg. Farm Price (c/lb) 2/	53.20	51.75	52.50 - 56.50	52.50 - 56.50
<b>SOYBEAN MEAL</b>				
		<i>Thousand Short Tons</i>		
Beginning Stocks	302	350	300	300
Production 3/	39,251	40,500	39,135	38,335
Imports	179	200	165	165
Supply, Total	39,731	41,050	39,600	38,800
Domestic Disappearance	30,277	31,450	30,900	30,400
Exports	9,104	9,300	8,400	8,100
Use, Total	39,381	40,750	39,300	38,500
Ending Stocks	350	300	300	300
Avg. Farm Price (\$/s.t.) 2/	345.52	365.00	335.00 - 365.00	365.00 - 395.00

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent, Decatur. 3/ Current month projection for 2011/12 based on October year crush of 1,690 million bushels. \* Planted acres are reported in the March 30 Prospective Plantings. Harvested acres based on 5-year average planted-to-harvested ratio. Projected yields based on 1989-2010 trend analysis. \*\*Planted and harvested acres from the June 29 Acreage report. Projected yield based on 1989 - 2010 trend analysis adjusted for weather and crop conditions through early July.

## WASDE - 508 - 12

## U.S. Feed Grain and Corn Supply and Use 1/

FEED GRAINS	2010/11	2011/12 Est.	2012/13 Proj. Jun	2012/13 Proj. Jul
		<i>Million Acres</i>		
Area Planted	99.6	102.5	108.0 *	109.0 *
Area Harvested	90.0	91.1	98.3 *	98.4 *
		<i>Metric Tons</i>		
Yield per Harvested Acre	3.67	3.55	3.96	3.49
		<i>Million Metric Tons</i>		
Beginning Stocks	48.1	32.3	24.2	25.7
Production	330.0	323.5	389.6	343.8
Imports	2.4	2.5	2.4	2.7
Supply, Total	380.5	358.3	416.3	372.2
Feed and Residual	127.7	119.6	143.0	127.0
Food Seed & Industrial	170.0	170.8	170.1	167.4
Domestic, Total	297.6	290.5	313.0	294.4
Exports	50.6	42.1	52.1	44.5
Use, Total	348.3	332.6	365.1	338.8
Ending Stocks	32.3	25.7	51.2	33.4
CCC Inventory	0.0	0.0		
Free Stocks	32.3	25.7		
Outstanding Loans	1.3	2.6		
<b>CORN</b>				
		<i>Million Acres</i>		
Area Planted	88.2	91.9	95.9 *	96.4 *
Area Harvested	81.4	84.0	89.1 *	88.9 *
		<i>Bushels</i>		
Yield per Harvested Acre	152.8	147.2	166.0 *	146.0 *
		<i>Million Bushels</i>		
Beginning Stocks	1,708	1,128	851	903
Production	12,447	12,358	14,790	12,970
Imports	28	22	15	30
Supply, Total	14,182	13,508	15,656	13,903
Feed and Residual	4,793	4,550	5,450	4,800
Food, Seed & Industrial 2/	6,428	6,455	6,425	6,320
Ethanol & by-products 3/	5,021	5,050	5,000	4,900
Domestic, Total	11,220	11,005	11,875	11,120
Exports	1,835	1,600	1,900	1,600
Use, Total	13,055	12,605	13,775	12,720
Ending Stocks	1,128	903	1,881	1,183
CCC Inventory	0	0		
Free Stocks	1,128	903		
Outstanding Loans	48	100		
Avg. Farm Price (\$/bu) 4/	5.18	6.10 - 6.30	4.20 - 5.00	5.40 - 6.40

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at [www.ers.usda.gov/data/feedgrains](http://www.ers.usda.gov/data/feedgrains). 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers. \* For June, planted acres reported in the March 30, 2012, "Prospective Plantings." For corn, harvested acres projected based on historical abandonment and derived demand for silage. Projected corn yield based on the simple linear trend of the national average yield for 1990-2010 adjusted for 2012 planting progress. For July, corn planted and harvested area as reported in the June 29, 2012, "Acreage." Projected corn yield lowered to reflect expected impacts of persistent and extreme June and early July dryness and heat across the central and eastern Corn Belt.

## WASDE - 508 - 11

## U.S. Wheat Supply and Use 1/

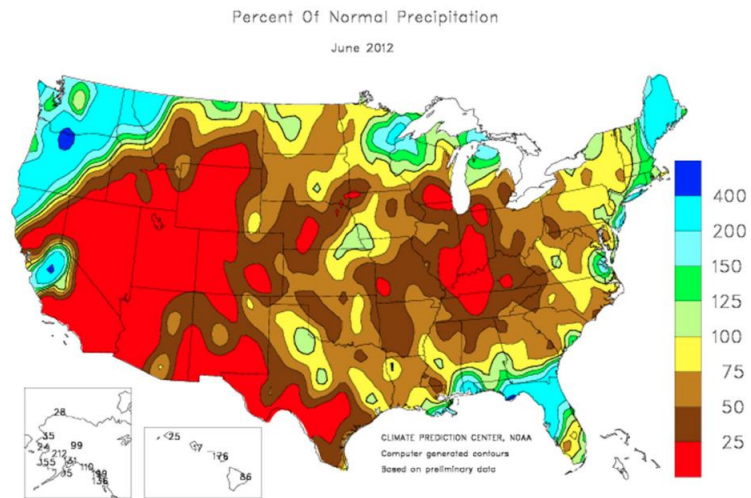
	2010/11	2011/12 Est.	2012/13 Proj.	2012/13 Proj.
			Jun	Jul
		<i>Million Acres</i>		
Area Planted	53.6	54.4	55.9 *	56.0
Area Harvested	47.6	45.7	49.2 *	48.8
		<i>Bushels</i>		
Yield per Harvested Acre	46.3	43.7	45.4 *	45.6
		<i>Million Bushels</i>		
Beginning Stocks	976	862	728	743
Production	2,207	1,999	2,234	2,224
Imports	97	115	120	120
Supply, Total	3,279	2,977	3,082	3,087
Food	926	940	945	950
Seed	71	77	73	73
Feed and Residual	132	169	220	200
Domestic, Total	1,128	1,186	1,238	1,223
Exports	1,289	1,048	1,150	1,200
Use, Total	2,417	2,234	2,388	2,423
Ending Stocks	862	743	694	664
CCC Inventory	0	0		
Free Stocks	862	743		
Outstanding Loans	15	10		
Avg. Farm Price (\$/bu) 2/	5.70	7.24	5.60 - 6.80	6.20 - 7.40

## U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Winter	Hard Spring	Soft Red	White	Durum	Total
		<i>Million Bushels</i>					
2011/12 (Est.)	Beginning Stocks	386	185	171	85	35	862
	Production	780	398	458	314	50	1,999
	Supply, Total 3/	1,167	619	662	407	123	2,977
	Domestic Use	452	223	313	127	71	1,186
	Exports	398	245	163	216	26	1,048
	Use, Total	850	468	477	343	97	2,234
	Ending Stocks, Total	317	151	185	64	26	743
2012/13 (Proj.)	Beginning Stocks	317	151	185	64	26	743
	Production	1,010	435	429	268	82	2,224
	Supply, Total 3/	1,328	626	644	341	148	3,087
	Domestic Use	462	246	311	121	83	1,223
	Exports	600	225	190	160	25	1,200
	Use, Total	1,062	471	501	281	108	2,423
	Ending Stocks, Total	266	155	143	60	40	664
	Jul	NA	NA	NA	NA	NA	NA
	Jun	NA	NA	NA	NA	NA	NA

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports. \* For June, planted acres reported in the March 30, 2012, "Prospective Plantings." Winter wheat harvested acres and yield reported in the June 12, 2012, "Crop Production." Harvested acres and yield for other spring wheat and durum are projected using 10-year harvested-to-planted ratios by state and 1985-2011 yield trends by state (except for Arizona, California, and Idaho durum). For July, area planted, area harvested, yield, and production as reported in the July 11, 2012, "Crop Production."

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



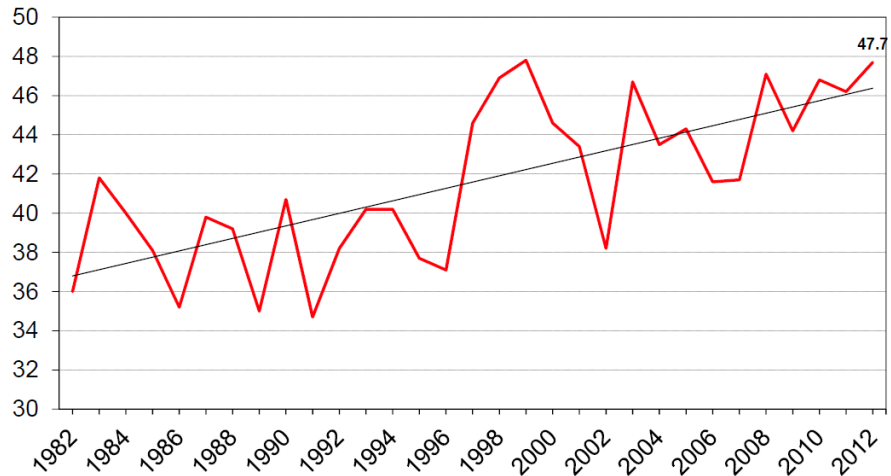
July 11, 2012



## U.S. Winter Wheat Yield



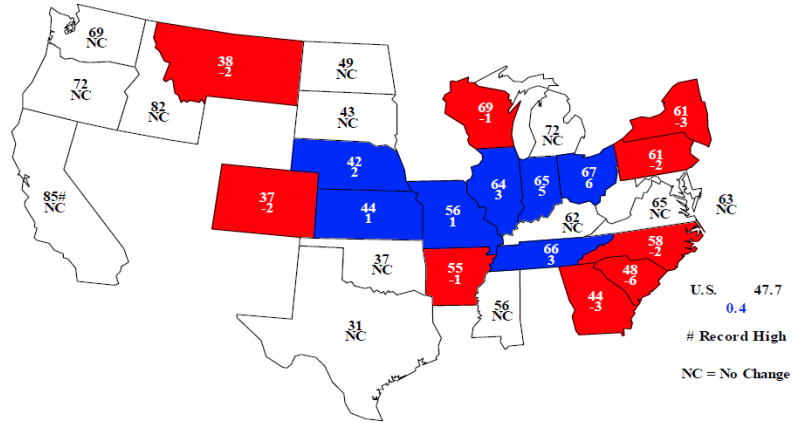
Bushels/acre



USDA-NASS  
7-11-12



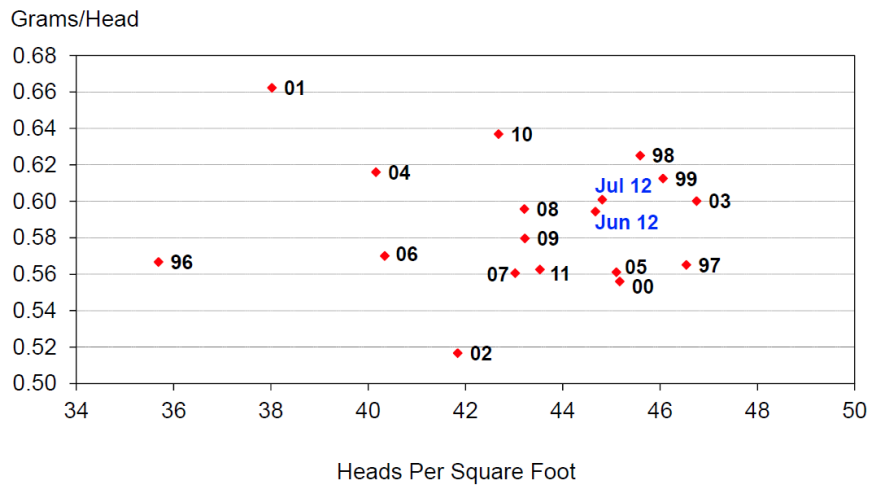
## Winter Wheat Yield - July 1, 2012 Bushels and Change From Previous Month



USDA-NASS  
7-11-12



## 10-State Winter Wheat Region Derived Head Weight vs Heads Per Square Foot



USDA-NASS  
7-11-12

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) 333-7400.



### **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.