



September 12, 2012

Dear Subscriber:

WE WILL BE UPDATING AND ADDING MATERIAL THROUGHOUT THE DAY September 12PLEASE CHECK BACK OFTEN FOR THE LATEST INFORMATION!

DO BE SURE TO PAGE DOWN FOR OUR AUDIO INTERVIEWS WITH BILL GENTRY OF RISK MANAGEMENT COMMODITIES AND JACQUIE VOEKS OF STEWART PETERSON GROUP.

This morning USDA released its September 2012 Crop Production and WASDE reports. Here is a look at all the key numbers:

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***USDA September 2012 Crop Production Report in billions of bushels
released September 12, 2012***

Crop	USDA September Estimate	Average Guess	Range	USDA August Estimate
Corn:	-	-	-	-
Production	10.727	10.403	9.860 - 10.779	10.779
Yield	122.8	120.6	117.6 - 123.4	123.4
Soybeans	-	-	-	-
Production	2.634	2.638	2.400 - 2.739	2.692
Yield	35.3	35.5	32.0 - 36.7	36.1

From the September 2012 USDA Crop Production report:

CORN: Corn production is forecast at 10.7 billion bushels, down less than 1 percent from the August forecast and down 13 percent from 2011. This represents the lowest production in the United States since 2006. Based on conditions as of September 1, yields are expected to average 122.8 bushels per acre, down 0.6 bushel from the August forecast and 24.4 bushels below the 2011 average. If realized, this will be the lowest average yield since 1995. Area harvested for grain is forecast at 87.4 million acres, unchanged from the August forecast but up 4 percent from 2011.

SOYBEANS: Soybean production is forecast at 2.63 billion bushels, down 2 percent from August and down 14 percent from last year. Based on September 1 conditions, yields are expected to average 35.3 bushels per acre, down 0.8 bushel from last month and down 6.2 bushels from last year. Compared with last month, yield forecasts are lower or unchanged across the Great Plains and most of the Corn Belt as lingering drought conditions continued to hamper yield expectations. Area for harvest in the United States is forecast at 74.6 million acres, unchanged from August but up 1 percent from last year.

To read the complete September 2012 Crop Production report go to:

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

USDA also released its September WASDE report. Here are the key numbers:

<i>USDA September 2012 U-S Ending Stocks for 2011-12 in billions of bushels released September 12, 2012</i>				
Crop	USDA September Estimate	Average Guess	Range	USDA August Estimate
Corn	1.181	1.014	0.750 - 1.176	1.021
Soybeans	0.130	0.137	0.095 - 0.173	0.145

**USDA September 2012 U-S Ending Stocks for 2012-13 in billions of bushels
released September 12, 2012**

Crop	USDA September Estimate	Average Guess	Range	USDA August Estimate
Corn	0.733	0.618	0.506 - 0.750	0.650
Soybeans	0.115	0.106	0.087 - 0.117	0.115
Wheat	0.698	0.709	0.670 - 0.797	0.698

From the USDA September 2012 WASDE Report:


WHEAT: The 2012/13 U.S. wheat balance sheet is unchanged this month; however, small by-class adjustments are made to projected exports and stocks. Projected exports for Hard Red Winter wheat are lowered 25 million bushels with Hard Red Spring and White wheat exports raised 15 million bushels and 10 million bushels, respectively. Corresponding changes are made to projected ending stocks for these three classes. The projected range for the 2012/13 season-average farm price is lowered to \$7.50 to \$8.70 per bushel compared with \$7.60 to \$9.00 per bushel last month. Prices reported for the summer months, when producers typically market nearly half the crop, have remained well below cash bids and futures prices, suggesting substantial forward pricing by producers earlier in the year.

CORN: Corn production more than offset by higher projected corn carryin. U.S. corn production is lowered 52 million bushels with the national average yield forecast 0.6 bushels per acre lower at 122.8 bushels. Lower yields and production in the Corn Belt and Central Plains are partly WASDE-510-2 offset by increases elsewhere, particularly across the South where an early harvest is boosting available supplies. U.S. corn supplies for 2012/13 are projected 108 million bushels higher as an increase in expected beginning stocks more than offsets lower production this month. Exports for 2011/12 are lowered 10 million bushels reflecting the slowing pace of shipments during August. Feed and residual use for 2011/12 is lowered 150 million bushels based on the record level of crop maturity and harvest progress as of September 1. State-level crop progress reports indicate that nearly 11 percent of the 2012 corn crop was harvested before the September 1 start of the 2012/13 marketing year. Based on state-by-state production forecasts from the September 12 *Crop Production* report, nearly 1.2 billion bushels of new-crop corn are estimated to have been available for use before the end of the old-crop 2011/12 marketing year. This is up more

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than 700 million bushels from a year ago. Early new-crop corn use is expected to displace use of 2011 old-crop corn and boost old-crop inventories on September 1. As a result, early new-crop usage reduces the feed and residual calculation in the balance sheet. (For a more complete discussion see Westcott and Norton, *Implications of an Early Corn Crop Harvest for Feed and Residual Use Estimates*, FDS-12F-01, Economic Research Service, USDA, July 2012,

www.ers.usda.gov/media/828975/fds12f01.pdf .)

Total U.S. corn use for 2012/13 is raised this month with higher expected feed and residual disappearance more than offsetting lower projected exports. Feed and residual disappearance is projected 75 million bushels higher, in part reflecting higher expected September-December disappearance with the expected rise in early new-crop usage during the 2011/12 marketing year. Exports for 2012/13 are projected 50 million

bushels lower with increased competition from lower priced South American supplies. Ending stocks for 2012/13 are projected 83 million bushels higher at 733 million. The projected range for the corn season-average farm price is lowered 30 cents on both ends of the range to \$7.20 to \$8.60 per bushel

SOYBEANS: U.S. oilseed production for 2012/13 is projected at 82 million tons, down 1.4 million from last month. Lower soybean and cottonseed production is only partly offset by an increase for peanuts. Soybean supplies for 2012/13 are reduced due to lower forecast production and beginning stocks. Soybean production is projected at 2.634 billion bushels, down 58 million due to lower yields in the Midwest. Soybean exports are reduced 55 million bushels to 1.055 billion mainly due to reduced supplies. Soybean crush is reduced 15 million bushels to 1.5 billion, the lowest since 1996/97. The reduction reflects lower projected soybean meal exports and domestic soybean meal consumption. Although soybean ending stocks are projected unchanged at 115 million bushels, they would fall to a 9-year low. Other changes for 2012/13 include reduced soybean oil production and ending stocks.

Soybean crush for 2011/12 is increased 15 million bushels to 1.705 billion reflecting higher-than expected crush reported for July. Soybean exports are increased 10 million to 1.36 billion. Residual use is lowered 10 million bushels reflecting the impact of early harvest of the 2012/13 crop in the South. Ending stocks are projected at 130 million bushels, down 15 million from last month. Other changes for 2011/12 include increased soybean oil production, exports, and ending stocks and increased domestic disappearance of soybean meal.

The U.S. season-average soybean price for 2012/13 is projected unchanged at \$15.00 to \$17.00 per bushel. Soybean meal prices are projected at \$485 to \$515 per short ton, up \$25.00 on both ends of the range. Soybean oil prices are projected at 54 to 58 cents per pound, up 1 cent on both ends of the range.

USDA September World Supply and Demand Estimates in millions of metric tons released September 12, 2012				
Crop	USDA September 2012-13 Estimate	USDA August 2012-13 Estimate	USDA September 2011-12 Estimate	USDA August 2011-12 Estimate
Argentina Wheat	11.50	11.50	15.00	15.00
Australia Wheat	26.00	26.00	29.50	29.50
China Wheat	118.00	118.00	117.92	117.92
India Wheat	93.90	93.90	86.87	86.87
FSU-12 Wheat	78.96	82.96	114.42	114.42
EU-27 Wheat	132.37	132.90	137.40	137.40
Argentina Corn	28.00	28.00	21.00	21.00
Brazil Corn	70.00	70.00	72.73	72.80
South Africa Corn	13.50	13.50	11.50	11.50
China Corn	200.00	200.00	192.78	192.78
Argentina Soybeans	55.00	55.00	41.00	41.00
Brazil Soybeans	81.00	81.00	66.50	65.50

From the USDA September 2012 WASDE Report:

WHEAT: Global wheat supplies for 2012/13 are projected 3.1 million tons lower mostly due to lower expected production in Russia. An increase in foreign beginning stocks partly offsets the projected 4.1-million ton reduction in world wheat output. Beginning stocks are raised for Canada and Egypt, but lowered for Argentina. Production for Russia is reduced 4.0 million tons with lower reported area and reduced yields as harvest results confirm additional drought and heat damage to both the winter and spring wheat crops. Production is also lowered 0.5 million tons for adjoining

Kazakhstan, which experienced the same adverse drought and heat during July and August that affected spring wheat in the central and eastern growing regions of Russia. EU-27 production is lowered 0.5 million tons mostly reflecting lower expected yields in the United Kingdom. Ukraine production is raised 0.5 million tons based on higher reported yields. Production for Afghanistan is raised 0.4 million tons mostly on higher reported area.


Global wheat consumption for 2012/13 is lowered 2.6 million tons mostly on lower wheat feed and residual use in Russia and Kazakhstan. Food use is also lowered slightly for both countries with additional reductions projected for food use in Egypt and Nigeria. Food use is raised for Afghanistan, Iran, and Libya.

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I L L I N O I S

Global wheat trade for 2012/13 is lowered slightly this month with imports reduced for China, Egypt, EU-27, Israel, and Nigeria. Import increases for Turkey and Iran limit the global decline in trade. Exports are reduced 2.0 million tons for Ukraine based on the recent agreement between government officials and grain traders to limit shipments because of concerns about tightening domestic supplies. Higher expected exports for Brazil, EU-27, and Turkey mostly make up for the Ukraine reduction. World ending stocks for 2012/13 are projected 0.5 million tons lower with changes to a number of countries. The largest declines in stocks are for Russia, EU-27, China, Brazil, and Argentina. The largest increases are for Ukraine, Canada, Iran, and Turkey.

CORN: Global coarse grain supplies for 2012/13 are projected 4.0 million tons lower despite higher beginning stocks of corn in the United States and barley in Canada. Reduced corn production prospects for EU-27, Serbia, and Canada add to the decline in the United States to reduce world corn output 8.0 million tons. Higher barley production for EU-27 and Canada mostly offset reductions in oats, barley, rye, and millet production in Russia. Corn production is lowered 4.4 million tons for EU-27 with yield reductions for France, Italy, Romania, and Hungary as extended drought and heat in August further reduced production prospects across southern Europe. Serbia production is also lowered 1.2 million tons reflecting the same adverse weather conditions. Canada corn production is lowered 1.1 million tons based on the latest survey results from Statistics Canada. Global 2012/13 corn exports are lowered 1.8 million tons this month with the largest reduction for the United States. Corn exports are also lowered for Serbia and EU-27. Partly offsetting these reductions is a 1.0-million-ton increase for Brazil exports. Lower barley exports from Russia are more than offset with increases for Canada, Ukraine, and EU-27. Foreign coarse grain consumption is lowered mostly on lower corn usage. Corn feeding is lowered 4.0 million tons for the EU-27, 1.0 million tons for Canada, and 0.4 million tons for Serbia. Corn feeding is raised 0.8 million tons for Egypt. Barley feeding is raised 1.0 million tons for EU-27, 0.9 million tons for Canada, and 0.2 million tons for Iran. Barley feeding is lowered 0.5 million tons for Ukraine, and 0.2 million tons for Russia. Global corn ending stocks are projected 0.6 million tons higher with the increase for the United States partly offset by a reduction for Brazil.

SOYBEANS: Global oilseed production for 2012/13 is projected at 453.1 million tons, down 4.2 million from last month. Reductions for soybeans, sunflowerseed, and rapeseed are only partly offset by increased peanut and cottonseed production. In addition to the United States, projected soybean production is reduced for Ukraine and Canada. Early

harvest results for Ukraine indicate a lower yield in part reflecting unusually hot temperatures during the growing season. Lower soybean production for Canada is based on the most recent crop survey results reported by Statistics Canada. Rapeseed production for Canada is reduced 0.9 million tons to 15.4 million based on lower yields and harvested area reported by Statistics Canada. At this level the crop is record large. Rapeseed production is also raised for the 2011 crop based on the latest Statistics Canada estimates. Other changes include higher rapeseed production for EU-27, lower sunflowerseed production for Russia, Ukraine, and EU-27, and lower cottonseed production for Brazil.

To read the complete USDA September 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-gentry120912.mp3>

Dial Up MP3:

<http://www.will.uiuc.edu/media/ag-gentry120912dial.mp3>

Wednesday morning we had an extensive conversation after pit trade opened with Jacquie Voeks of Stewart Peterson Inc., in Champaign, Illinois.
(THESE LINKS GO LIVE SHORTLY AFTER 10 AM CST ON SEPTEMBER 12)

Broadband MP3:

<http://www.will.uiuc.edu/media/ag-voeks120912.mp3>

Dial Up MP3:

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September 2012

WASDE - 510 - 11

U.S. Wheat Supply and Use 1/

	2010/11	2011/12 Est.	2012/13 Proj.	2012/13 Proj.
			Aug	Sep
	<i>Million Acres</i>			
Area Planted	53.6	54.4	56.0	56.0
Area Harvested	47.6	45.7	48.8	48.8
	<i>Bushels</i>			
Yield per Harvested Acre	46.3	43.7	46.5	46.5
	<i>Million Bushels</i>			
Beginning Stocks	976	862	743	743
Production	2,207	1,999	2,268	2,268
Imports	97	112	130	130
Supply, Total	3,279	2,974	3,141	3,141
Food	926	941	950	950
Seed	71	77	73	73
Feed and Residual	132	163	220	220
Domestic, Total	1,128	1,181	1,243	1,243
Exports	1,289	1,050	1,200	1,200
Use, Total	2,417	2,231	2,443	2,443
Ending Stocks	862	743	698	698
CCC Inventory	0	0		0
Free Stocks	862	743		698
Outstanding Loans	15	0		12
Avg. Farm Price (\$/bu) 2/	5.70	7.24	7.60 - 9.00	7.50 - 8.70

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
			<i>Million</i>	<i>Bushels</i>		
2011/12 (Est.) Beginning Stocks	386	185	171	85	35	862
Production	780	398	458	314	50	1,999
Supply, Total 3/	1,166	618	661	406	122	2,974
Domestic Use	452	225	311	124	70	1,181
Exports	397	242	165	218	27	1,050
Use, Total	849	467	476	342	97	2,231
Ending Stocks, Total	317	151	185	64	26	743
2012/13 (Proj.) Beginning Stocks	317	151	185	64	26	743
Production	1,012	463	435	272	86	2,268
Supply, Total 3/	1,330	654	660	345	152	3,141
Domestic Use	482	246	311	121	83	1,243
Exports	575	240	190	170	25	1,200
Use, Total	1,057	486	501	291	108	2,443
Ending Stocks, Total	273	168	159	54	44	698
	248	183	159	64	44	698

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.

September 2012

WASDE - 510 - 12

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

FEED GRAINS	2010/11	2011/12 Est.	2012/13 Proj. Aug	2012/13 Proj. Sep
			<i>Million Acres</i>	
Area Planted	99.6	102.5	109.0	109.0
Area Harvested	90.0	91.1	96.8	96.8
			<i>Metric Tons</i>	
Yield per Harvested Acre	3.67	3.55	2.95	2.94
			<i>Million Metric Tons</i>	
Beginning Stocks	48.1	32.3	28.7	32.8
Production	330.0	323.5	285.9	284.5
Imports	2.4	2.6	4.1	4.1
Supply, Total	380.5	358.4	318.7	321.4
Feed and Residual	127.7	115.7	108.5	110.4
Food Seed & Industrial	170.0	169.0	155.1	155.1
Domestic, Total	297.6	284.6	263.6	265.5
Exports	50.7	41.0	35.8	34.6
Use, Total	348.3	325.6	299.5	300.1
Ending Stocks	32.3	32.8	19.2	21.3
CCC Inventory	0.0	0.0		
Free Stocks	32.3	32.8		
Outstanding Loans	1.3	1.1		
CORN				
			<i>Million Acres</i>	
Area Planted	88.2	91.9	96.4	96.4
Area Harvested	81.4	84.0	87.4	87.4
			<i>Bushels</i>	
Yield per Harvested Acre	152.8	147.2	123.4	122.8
			<i>Million Bushels</i>	
Beginning Stocks	1,708	1,128	1,021	1,181
Production	12,447	12,358	10,779	10,727
Imports	28	25	75	75
Supply, Total	14,182	13,511	11,875	11,983
Feed and Residual	4,793	4,400	4,075	4,150
Food, Seed & Industrial 2/	6,428	6,390	5,850	5,850
Ethanol & by-products 3/	5,021	5,000	4,500	4,500
Domestic, Total	11,221	10,790	9,925	10,000
Exports	1,834	1,540	1,300	1,250
Use, Total	13,055	12,330	11,225	11,250
Ending Stocks	1,128	1,181	650	733
CCC Inventory	0	0		
Free Stocks	1,128	1,181		
Outstanding Loans	48	40		
Avg. Farm Price (\$/bu) 4/	5.18	6.25	7.50 - 8.90	7.20 - 8.60

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. 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.

WASDE - 510 - 15

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

SOYBEANS	2010/11	2011/12 Est.	2012/13 Proj. Aug	2012/13 Proj. Sep
		<i>Million Acres</i>		
Area Planted	77.4	75.0	76.1	76.1
Area Harvested	76.6	73.6	74.6	74.6
		<i>Bushels</i>		
Yield per Harvested Acre	43.5	41.5	36.1	35.3
		<i>Million Bushels</i>		
Beginning Stocks	151	215	145	130
Production	3,329	3,056	2,692	2,634
Imports	14	16	20	20
Supply, Total	3,495	3,287	2,857	2,785
Crushings	1,648	1,705	1,515	1,500
Exports	1,501	1,360	1,110	1,055
Seed	87	88	89	89
Residual	44	3	27	25
Use, Total	3,280	3,157	2,742	2,670
Ending Stocks	215	130	115	115
Avg. Farm Price (\$/bu) 2/	11.30	12.45	15.00 - 17.00	15.00 - 17.00
SOYBEAN OIL				
		<i>Million Pounds</i>		
Beginning Stocks	3,406	2,425	2,585	2,720
Production 3/	18,888	19,795	17,315	17,145
Imports	159	150	195	195
Supply, Total	22,453	22,370	20,095	20,060
Domestic Disappearance	16,795	18,200	17,600	17,600
Exports	3,233	1,450	1,200	1,200
Use, Total	20,028	19,650	18,800	18,800
Ending stocks	2,425	2,720	1,295	1,260
Avg. Price (c/lb) 2/	53.20	52.00	53.00 - 57.00	54.00 - 58.00
SOYBEAN MEAL				
		<i>Thousand Short Tons</i>		
Beginning Stocks	302	350	300	300
Production 3/	39,251	41,250	36,000	35,700
Imports	180	200	300	300
Supply, Total	39,732	41,800	36,600	36,300
Domestic Disappearance	30,301	32,000	29,300	29,200
Exports	9,081	9,500	7,000	6,800
Use, Total	39,382	41,500	36,300	36,000
Ending Stocks	350	300	300	300
Avg. Price (\$/s.t.) 2/	345.52	397.00	460.00 - 490.00	485.00 - 515.00

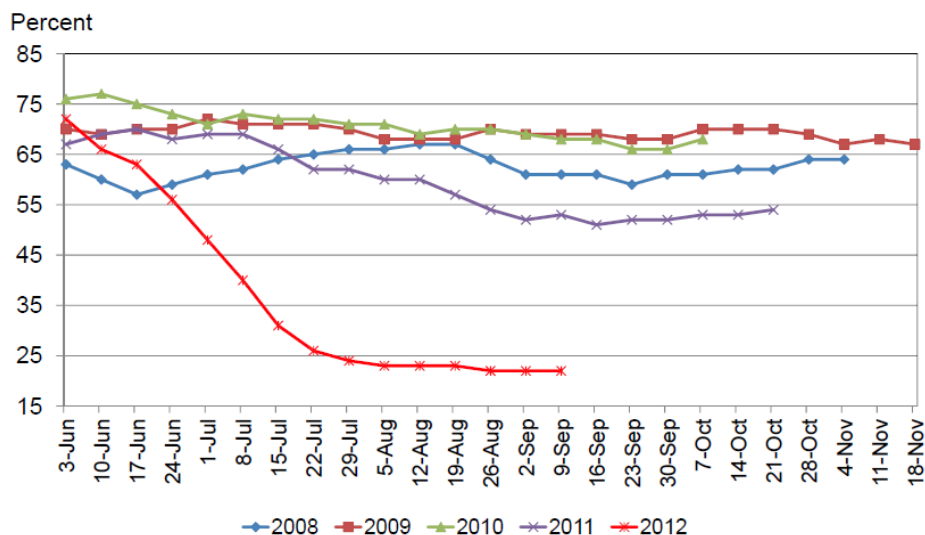
Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent, Decatur. 3/ Current month projection for 2011/12 based on October year crush of 1,720 million bushels.

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

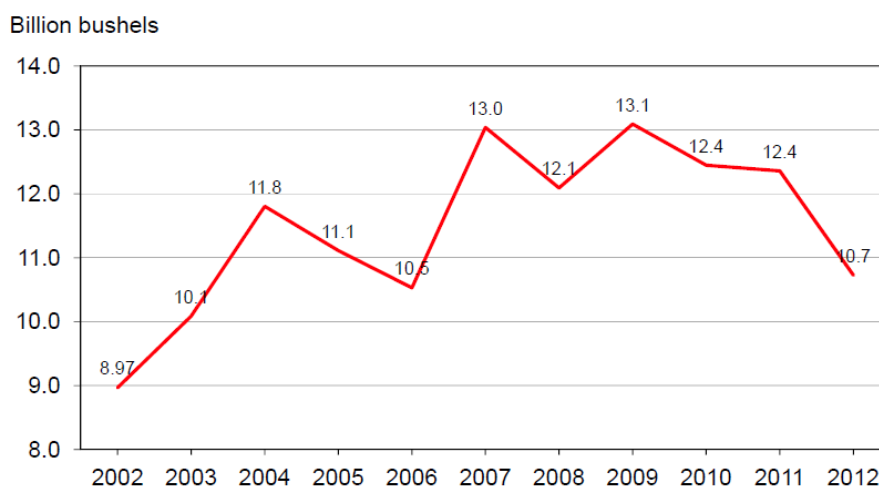


Corn Condition

Percent Rated Good to Excellent



U.S. Corn Production

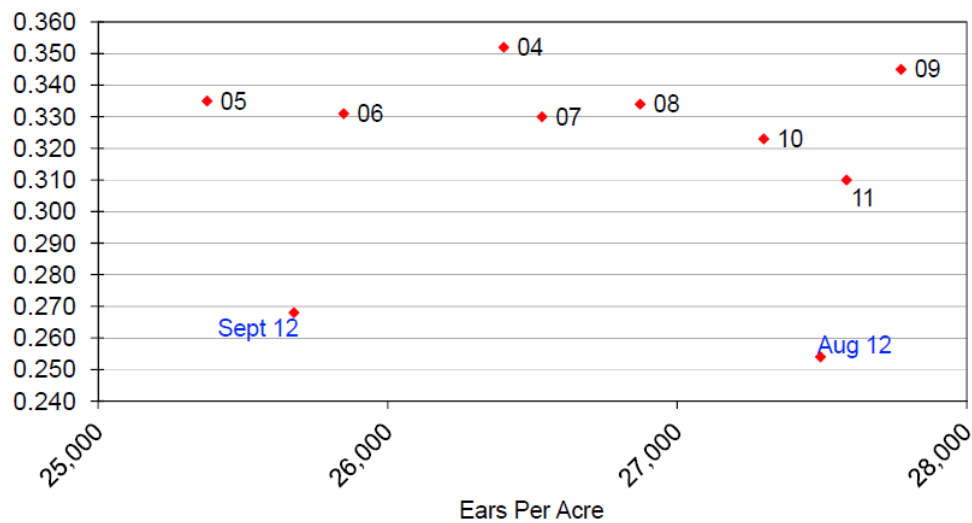




Corn Objective Yield Region Derived Grain Weight vs Ears per Acre



Lbs/Ear



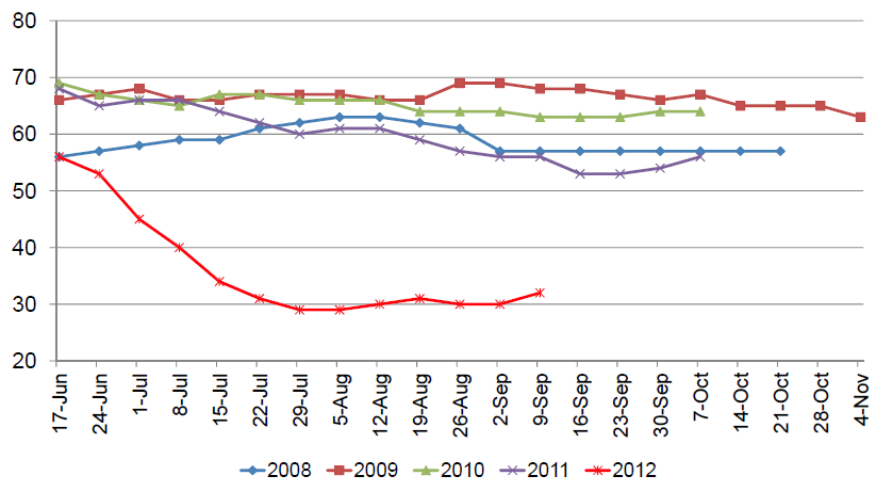
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Soybean Condition Percent Rated Good to Excellent



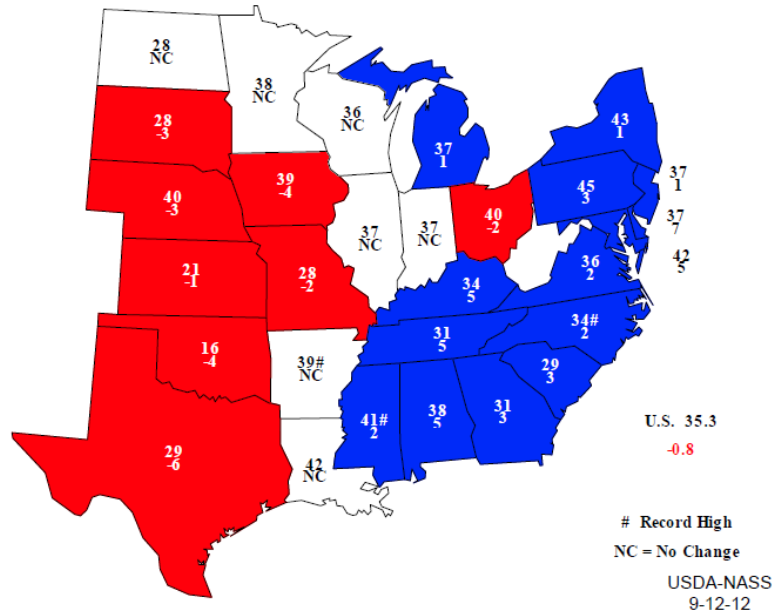
Percent



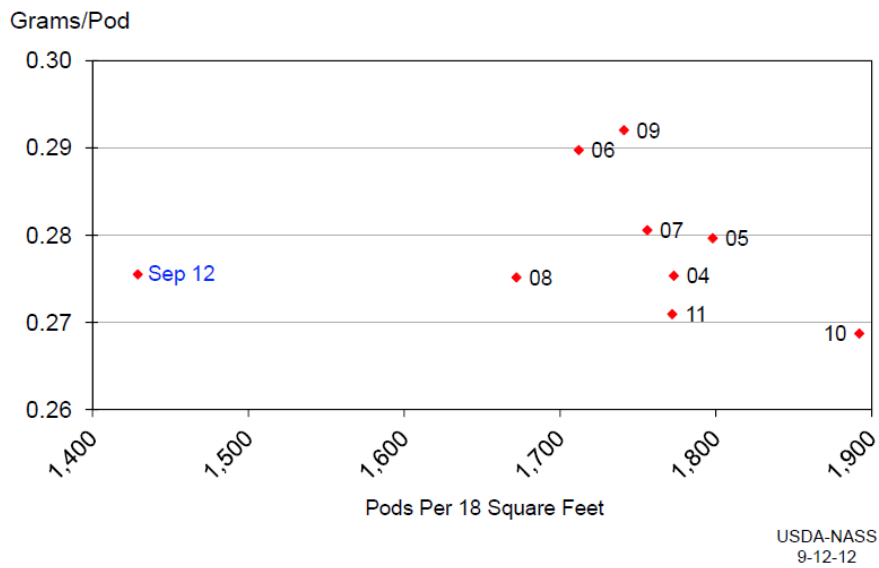
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Soybean Yields, September 1, 2012 Bushels and Change From Previous Month



Soybean Objective Yield Region Derived Pod Weight vs Pod Count





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. You can also reach us 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.