



October 11, 2012

WE WILL BE UPDATING AND ADDING MATERIAL THROUGHOUT THE DAY ON OCTOBER 11. PLEASE CHECK BACK OFTEN FOR THE LATEST INFORMATION!

Dear Subscriber:

This morning USDA released its October 2012 Crop Production and WASDE reports.

Here is a look at all the key numbers:

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

USDA October 2012 Crop Production Report in billions of bushels released October 11, 2012				
Crop	USDA October Estimate	Average Guess	Range	USDA September Estimate
Corn:	-	-	-	-
Production	10.706	10.598	9.954 - 11.194	10.727
Yield	122.0	122.7	119.9 - 127.0	122.8
Soybeans	-	-	-	-
Production	2.860	2.770	2.600- 2.903	2.634
Yield	37.8	37.0	35.5 - 38.5	35.3

From the October 2012 Crop Production Report:


CORN: Corn production is forecast at 10.7 billion bushels, down slightly from the September forecast and down 13 percent from 2011. This represents the lowest production in the United States since 2006. Based on conditions as of October 1, yields are expected to average 122.0 bushels per acre, down 0.8 bushel from the September forecast and 25.2 bushels below the 2011 average. If realized, this will be the lowest average yield since 1995. Area harvested for grain is forecast at 87.7 million acres, up less than 1 percent from the September forecast and up 4 percent from 2011. Acreage updates were made in several States based on administrative data.

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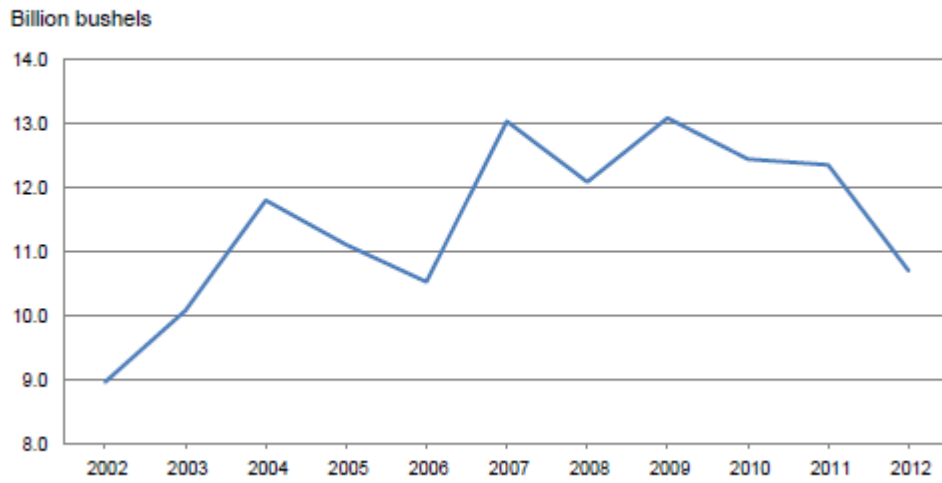
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W I L L R A D I O
U R B A N A I L L I N O I S

SOYBEANS: Soybean production is forecast at 2.86 billion bushels, up 9 percent from September but down 8 percent from last year. Based on October 1 conditions, yields are expected to average 37.8 bushels per acre, up 2.5 bushels from last month but down 4.1 bushels from last year. Compared with last month, yield forecasts are higher or

unchanged across all States. Area for harvest in the United States is forecast at 75.7 million acres, up 1 percent from September and up 3 percent from last year. Acreage updates were made in several States based on administrative data.

Corn Production – United States



Soybean Production – United States



To see the full October 2012 Crop Production report go to:

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

Corn for Grain Area Harvested, Yield, and Production – States and United States: 2011 and Forecasted October 1, 2012

State	Area harvested		Yield per acre			Production	
	2011	2012	2011	2012		2011	2012
				September 1	October 1		
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Alabama	250	270	114.0	100.0	100.0	28,500	27,000
Arkansas	520	690	142.0	175.0	177.0	73,840	122,130
California	150	180	185.0	190.0	190.0	27,750	34,200
Colorado	1,300	970	133.0	135.0	138.0	172,900	133,860
Delaware	182	177	130.0	115.0	115.0	23,660	20,355
Georgia	270	295	158.0	185.0	190.0	42,660	56,050
Illinois	12,400	12,400	157.0	110.0	98.0	1,946,800	1,215,200
Indiana	5,750	6,050	146.0	100.0	100.0	839,500	605,000
Iowa	13,700	13,700	172.0	140.0	140.0	2,356,400	1,918,000
Kansas	4,200	4,200	107.0	91.0	91.0	449,400	382,200
Kentucky	1,300	1,540	139.0	70.0	68.0	180,700	104,720
Louisiana	570	530	135.0	170.0	170.0	76,950	90,100
Maryland	430	425	109.0	115.0	115.0	46,870	48,875
Michigan	2,190	2,340	153.0	114.0	118.0	335,070	276,120
Minnesota	7,700	8,250	156.0	156.0	168.0	1,201,200	1,386,000
Mississippi	740	780	128.0	150.0	156.0	94,720	121,680
Missouri	3,070	3,350	114.0	75.0	75.0	349,980	251,250
Nebraska	9,600	9,150	160.0	145.0	142.0	1,536,000	1,299,300
New Jersey	81	82	123.0	127.0	132.0	9,963	10,824
New York	620	650	133.0	120.0	130.0	82,460	84,500
North Carolina	815	780	84.0	120.0	120.0	68,460	93,600
North Dakota	2,060	3,390	105.0	105.0	115.0	216,300	389,850
Ohio	3,220	3,620	158.0	126.0	123.0	508,760	445,260
Oklahoma	190	320	90.0	110.0	115.0	17,100	36,800
Pennsylvania	960	1,000	111.0	125.0	127.0	106,560	127,000
South Carolina	330	310	65.0	122.0	122.0	21,450	37,820
South Dakota	4,950	5,350	132.0	96.0	94.0	653,400	502,900
Tennessee	735	970	131.0	87.0	89.0	96,285	86,330
Texas	1,470	1,540	93.0	152.0	145.0	136,710	223,300
Virginia	340	350	118.0	95.0	95.0	40,120	33,250
Washington	125	115	225.0	215.0	210.0	28,125	24,150
Wisconsin	3,320	3,450	156.0	130.0	127.0	517,920	438,150
Other States ¹	443	497	162.3	164.0	160.9	71,899	79,955
United States	83,981	87,721	147.2	122.8	122.0	12,358,412	10,705,729

¹ Other States include Arizona, Florida, Idaho, Montana, New Mexico, Oregon, Utah, West Virginia, and Wyoming. Individual State level estimates will be published in the Crop Production 2012 Summary.

Soybeans for Beans Area Harvested, Yield, and Production – States and United States: 2011 and Forecasted October 1, 2012

State	Area harvested		Yield per acre			Production	
	2011	2012	2011	2012		2011	2012
				September 1	October 1		
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Alabama	295	330	33.0	38.0	39.0	9,735	12,870
Arkansas	3,280	3,150	38.5	39.0	39.0	126,280	122,850
Delaware	168	168	39.5	37.0	38.0	6,636	6,384
Georgia	135	205	22.0	31.0	33.0	2,970	6,765
Illinois	8,910	8,800	47.5	37.0	39.0	423,225	343,200
Indiana	5,290	5,140	45.5	37.0	41.0	240,695	210,740
Iowa	9,230	9,290	51.5	39.0	43.0	475,345	399,470
Kansas	3,760	3,750	27.0	21.0	22.0	101,520	82,500
Kentucky	1,480	1,450	39.0	34.0	37.0	57,720	53,650
Louisiana	980	1,110	36.0	42.0	44.0	35,280	48,840
Maryland	465	475	39.0	42.0	42.0	18,135	19,950
Michigan	1,940	1,990	44.0	37.0	39.0	85,360	77,610
Minnesota	7,040	6,970	39.0	38.0	43.0	274,560	299,710
Mississippi	1,800	1,960	39.0	41.0	41.0	70,200	80,360
Missouri	5,210	5,250	36.5	28.0	30.0	190,165	157,500
Nebraska	4,840	4,950	54.0	40.0	41.0	261,360	202,950
New Jersey	86	93	38.0	37.0	38.0	3,268	3,534
New York	277	307	43.0	43.0	45.0	11,911	13,815
North Carolina	1,360	1,540	30.5	34.0	35.0	41,480	53,900
North Dakota	3,960	4,700	29.0	28.0	34.0	114,840	159,800
Ohio	4,540	4,580	48.0	40.0	43.0	217,920	196,940
Oklahoma	265	300	13.0	16.0	20.0	3,445	6,000
Pennsylvania	490	520	44.0	45.0	45.0	21,560	23,400
South Carolina	360	370	25.5	29.0	30.0	9,180	11,100
South Dakota	4,070	4,650	37.0	28.0	28.0	150,590	130,200
Tennessee	1,260	1,220	32.0	31.0	35.0	40,320	42,700
Texas	90	105	19.0	29.0	29.0	1,710	3,045
Virginia	550	580	40.0	36.0	39.0	22,000	22,620
Wisconsin	1,610	1,700	46.5	36.0	39.0	74,865	66,300
Other States ¹	35	40	35.7	39.7	39.7	1,249	1,587
United States	73,776	75,693	41.9	35.3	37.8	3,093,524	2,860,290

¹ Other States include Florida and West Virginia. Individual State level estimates will be published in the Crop Production 2012 Summary.

USDA also released its October 2012 WASDE report:

USDA October 2012 U-S Ending Stocks for 2012-13 in billions of bushels					
released October 11, 2012					
Crop	USDA October Estimate	Average Guess	Range	USDA September Estimate	September Quarterly Grain Stocks
Corn	0.619	0.645	0.454 - 0.815	0.733	0.988
Soybeans	0.130	0.134	0.095 - 0.203	0.115	0.169
Wheat	0.654	0.627	0.550-0.714	0.698	-

From the October 2012 WASDE report:

CORN: U.S. feed grain supplies for 2012/13 are projected lower with reduced carryin and production this month. Corn beginning stocks for 2012/13 are lowered 193 million bushels based on the September 1 stocks estimate. Sorghum beginning stocks are lowered 4 million bushels also on the September 1 stocks. Forecast corn production for 2012/13 is lowered 21 million bushels with higher area more than offset by lower yields. The U.S. corn yield is forecast at 122.0 bushels per acre, down 0.8 bushels from the previous month. Lower yields in Illinois are only partly offset by increases for Minnesota and North Dakota. Forecast sorghum production is raised 6 million bushels with higher yields for Texas and Arkansas. For 2012/13, corn supplies are projected 214 million bushels lower and sorghum supplies are projected 2 million bushels higher. Barley supplies are down 6 million bushels with a small production decline from the *Small Grains* report and a 5-million-bushel reduction in projected imports with a smaller crop in Canada. Oats supplies are down with a 3-million-bushel reduction in output, also from the *Small Grains* report.

U.S. corn use for 2012/13 is lowered with a 100-million-bushel reduction in projected exports. Corn exports are lowered based on the slow pace of sales to date and strong competition from Brazil. Corn ending stocks for 2012/13 are projected 114 million bushels lower at 619 million. Projected ending stocks are raised slightly for sorghum, but lowered for oats. Barley ending stocks are projected 19 million bushels higher reflecting a 25-million-bushel reduction in expected feed and residual use based on indications from the September 1 stocks. The season-average farm price for corn is lowered 10 cents on both ends of the range to \$7.10 to \$8.50 per bushel based on early season cash and futures prices and prices available for forward delivery through early 2013. Global coarse grain supplies for 2012/13 are

SOYBEANS: U.S. oilseed production for 2012/13 is projected at 88.2 million tons, up 6.2 million from last month. Soybean production is forecast at 2.860 billion bushels, up 226 million based on higher harvested area and yield. Harvested area is raised 1.1 million acres to 75.7 million. The soybean yield is projected at 37.8 bushels per acre, up 2.5. Soybean supplies for 2012/13 are projected 10 percent above last month on both increased production and beginning stocks.

Peanut and cottonseed production are also projected higher this month. U.S. soybean exports for 2012/13 are raised 210 million bushels to 1.265 billion reflecting increased supplies, lower prices, and the record pace of

export sales through early October. Soybean crush is raised 40 million bushels to 1.540 billion mostly due to increased soybean meal exports and increased soybean supplies. Soybean crush is also supported by an increase in domestic disappearance of soybean oil which reflects the impact of the increase of the biodiesel mandate for 2013 recently announced by the Environmental Protection Agency. Soybean ending stocks are projected at 130 million bushels, up 15 million from last month. Prices for soybeans and products are all reduced this month. The U.S. season-average soybean price range for 2012/13 is projected at \$14.25 to \$16.25 per bushel, down \$0.75 on both ends of the range. The soybean meal price is projected at \$470 to \$500 per short ton, down \$15 on both ends of the range. The soybean oil price range is projected at 53 to 57 cents per pound, down 1 cent on both ends.

WHEAT: Projected U.S. wheat ending stocks for 2012/13 are lowered 44 million bushels as higher feed and residual disappearance more than offsets a reduction in projected exports. Production for 2012/13 is raised 1 million bushels based on the latest estimate from the September 30 *Small Grains* report. Feed and residual use is projected 95 million bushels higher reflecting the September 1 stocks that indicated higher-than-expected June-August disappearance. Exports are lowered 50 million bushels on the pace of shipments and sales to date and stronger expected competition. Export



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projections are lowered for Hard Red Winter and Soft Red Winter wheat. The projected range for the 2012/13 season-average farm price is narrowed 15 cents on both ends to \$7.65 to \$8.55 per bushel. Small revisions to 2011/12 feed and residual disappearance and seed use reflect recent updates to stocks and acreage.

USDA October World Supply and Demand Estimates in millions of metric tons				
released October 11, 2012				
Crop	USDA October 2012-13 Estimate	USDA 2012-13 September Estimate	USDA October 2011-12 Estimate	USDA September 2011-12 Estimate
Argentina Wheat	11.50	11.50	15.50	15.00
Australia Wheat	23.00	26.00	29.52	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	77.71	78.96	114.42	114.92
EU-27 Wheat	131.58	132.37	137.37	137.40
Argentina Corn	28.00	28.00	21.00	21.00
Brazil Corn	70.00	70.00	72.73	72.73
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	66.50

From the October 2012 WASDE report:

CORN: Global coarse grain supplies for 2012/13 are projected 11.0 million tons lower mostly reflecting reduced corn beginning stocks in the United States and Brazil. Brazil beginning stocks are lowered with 2011/12 exports increased 4.5 million tons. Global corn production for 2012/13 is lowered 2.0 million tons with reductions for EU-27, Serbia, and the United States. Global sorghum production is raised 0.7 million tons with small increases for Australia, the United States, and several African countries. Global rye production is raised 0.5 million tons with an increase for EU-27. Offsetting these increases is a 1.8-million-ton reduction in world barley output mostly on smaller crops in Australia and Canada, and a 0.5-million-ton reduction for oats with a smaller crop in Australia. Global 2012/13 corn exports are lowered 1.1 million tons this month with the U.S. reduction partly offset by a 1.0-million-ton increase for Brazil and a 0.5-million-ton increase for India. Imports for EU-27 are raised 2.0 million tons with the smaller crop. Global corn feeding is down 1.4 million tons. Corn and sorghum food use is raised this month for several African countries where these grains remain a staple food. Global barley feeding is lowered with reductions for Australia, Canada, EU-27, and the United States. Barley feeding is raised for Saudi Arabia. Global coarse grain ending stocks for 2012/13 are lowered with projected corn ending stocks down 6.7 million tons on reductions for Brazil and the United States.

SOYBEANS: Global oilseed production for 2011/12 is projected at 457.7 million tons, up 4.6 million from last month as higher soybean and cottonseed production more than offset reduced rapeseed production. Global soybean production is projected at 264.3 million tons, up 6.2 million mostly due to an increase for the United States. A small increase for India soybean production is offset by a small reduction for Canada based on the latest survey information from Statistics Canada.

Rapeseed production is reduced for Canada based on lower yields reported in the most recent survey from Statistics Canada. Early excess moisture resulted in delayed planting which was followed by dry conditions and heat during flowering, leading to the lowest yields since 2007. Rapeseed production is also reduced for Australia. Other changes include increased cottonseed production for China, India, and Pakistan.

Revisions to the world 2012/13 oilseeds estimates include reduced soybean exports for Brazil and Argentina, increased soybean imports for China and Mexico, and increased soybean crush for Argentina, China, and Mexico. Lower rapeseed exports for Canada and Australia are partly

offset by reduced imports for several countries including China, EU-27, Japan, and Mexico. Global oilseed stocks for 2012/13 are increased 3.6 million tons to 64 million. Soybeans account for most of the change, with higher stocks in Argentina, Brazil, China, and the United States.

WHEAT: Global wheat supplies for 2012/13 are projected 6.2 million tons lower mostly reflecting lower production for Australia, Russia, and EU-27. Production for Australia is lowered 3.0 million tons as a continuation of dryness through September during critical flowering and grain fill stages has reduced yield potential for this year's crop. Production for Russia is lowered 1.0 million tons reflecting the latest harvest reports that indicate lower yields and harvested area for spring wheat. Production is lowered 0.8 million tons for EU-27 mostly reflecting a reduction for the United Kingdom where excessive harvest-time rainfall has reduced production. Other EU-27 country changes were smaller and mostly offsetting. Production is also reduced for Uruguay, Canada, Algeria, and Kyrgyzstan, each down 0.3 million tons based on the latest indications from government sources. Also reducing 2012/13 supplies this month is a 0.5-million-ton reduction in global beginning stocks mostly on higher 2011/12 exports for Australia. Upward revisions for 2010/11 and 2011/12 Argentina production partly offset the Australia reduction. Global wheat consumption for 2012/13 is lowered 2.4 million tons as higher feed and residual use in the United States, Canada, and EU-27 is offset by lower wheat feeding for Russia, lower food use for India, and the reduction in Thailand and Vietnam consumption driven by reduced Australia production and exports. Australia exports are lowered 3.0 million tons for the 2012/13 local October-September marketing year and raised 1.0 million tons for the 2011/12 local year. Most of the reduction for 2012/13 is expected after June 2013 maintaining substantial competition for U.S. exports during the remainder of the 2012/13 June-May U.S. marketing year. Argentina 2011/12 exports are also raised 0.6 million tons for the local December-November marketing year further adding to pressure on U.S. exports during 2012/13. Global wheat exports for 2012/13 are lowered 4.0 million tons with the Australia and U.S. reductions, and reductions of 1.0 million tons and 0.5 million tons, respectively, for EU-27 and Canada. Increases of 1.0 million tons each for India and Russia are partly offsetting. Smaller export changes include a 0.3-million-ton reduction for Uruguay and a 0.2-million-ton increase for Mexico. World ending stocks for 2012/13 are projected 3.7 million tons lower mostly reflecting reductions for Australia, the United States, and Russia.

To see the full October 2012 WASDE report go to:

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

October 2012

WASDE - 511 - 11

U.S. Wheat Supply and Use 1/

	2010/11	2011/12 Est.	2012/13 Proj.	2012/13 Proj.
			Sep	Oct
		<i>Million Acres</i>		
Area Planted	53.6	54.4	56.0	55.7
Area Harvested	47.6	45.7	48.8	49.0
		<i>Bushels</i>		
Yield per Harvested Acre	46.3	43.7	46.5	46.3
		<i>Million Bushels</i>		
Beginning Stocks	976	862	743	743
Production	2,207	1,999	2,268	2,269
Imports	97	112	130	130
Supply, Total	3,279	2,974	3,141	3,142
Food	926	941	950	950
Seed	71	76	73	73
Feed and Residual	132	164	220	315
Domestic, Total	1,128	1,182	1,243	1,338
Exports	1,289	1,050	1,200	1,150
Use, Total	2,417	2,231	2,443	2,488
Ending Stocks	862	743	698	654
CCC Inventory	0	0	0	0
Free Stocks	862	743	698	654
Outstanding Loans	15	0	12	0
Avg. Farm Price (\$/bu) 2/	5.70	7.24	7.50 - 8.70	7.65 - 8.55

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	1,182
	Exports	397	242	165	218	27	1,050
	Use, Total	849	467	476	342	97	2,231
	Ending Stocks, Total	317	151	185	64	25	743
2012/13 (Proj.)	Beginning Stocks	317	151	185	64	25	743
	Production	1,004	505	420	259	82	2,269
	Supply, Total 3/	1,322	701	635	332	152	3,142
	Domestic Use	582	291	276	101	88	1,338
	Exports	545	240	170	170	25	1,150
	Use, Total	1,127	531	446	271	113	2,488
	Ending Stocks, Total	195	170	189	61	39	654
		Oct					
		Sep					
		273	168	159	54	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.

WASDE - 511 - 12

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

FEED GRAINS	2010/11	2011/12 Est.	2012/13 Proj. Sep	2012/13 Proj. Oct
		<i>Million Acres</i>		
Area Planted	99.6	102.5	109.0	109.6
Area Harvested	90.0	91.1	96.8	97.0
		<i>Metric Tons</i>		
Yield per Harvested Acre	3.67	3.55	2.94	2.93
		<i>Million Metric Tons</i>		
Beginning Stocks	48.1	32.3	32.8	27.8
Production	330.0	323.5	284.5	284.1
Imports	2.4	2.7	4.1	4.0
Supply, Total	380.5	358.5	321.4	315.8
Feed and Residual	127.7	119.9	110.4	109.9
Food Seed & Industrial	170.0	169.7	155.1	155.1
Domestic, Total	297.6	289.7	265.5	265.0
Exports	50.7	41.0	34.6	32.0
Use, Total	348.3	330.7	300.1	297.0
Ending Stocks	32.3	27.8	21.3	18.8
CCC Inventory	0.0	0.0		0.0
Free Stocks	32.3	27.8		18.8
Outstanding Loans	1.3	1.1		1.3
CORN				
		<i>Million Acres</i>		
Area Planted	88.2	91.9	96.4	96.9
Area Harvested	81.4	84.0	87.4	87.7
		<i>Bushels</i>		
Yield per Harvested Acre	152.8	147.2	122.8	122.0
		<i>Million Bushels</i>		
Beginning Stocks	1,708	1,128	1,181	988
Production	12,447	12,358	10,727	10,706
Imports	28	28	75	75
Supply, Total	14,182	13,514	11,983	11,769
Feed and Residual	4,793	4,562	4,150	4,150
Food, Seed & Industrial 2/ Ethanol & by-products 3/	6,428	6,421	5,850	5,850
Domestic, Total	11,221	10,983	10,000	10,000
Exports	1,834	1,543	1,250	1,150
Use, Total	13,055	12,526	11,250	11,150
Ending Stocks	1,128	988	733	619
CCC Inventory	0	0		0
Free Stocks	1,128	988		619
Outstanding Loans	48	41		50
Avg. Farm Price (\$/bu) 4/	5.18	6.22	7.20 - 8.60	7.10 - 8.50

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 - 511 - 15

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

SOYBEANS	2010/11	2011/12 Est.	2012/13 Proj. Sep	2012/13 Proj. Oct
			<i>Million Acres</i>	
Area Planted	77.4	75.0	76.1	77.2
Area Harvested	76.6	73.8	74.6	75.7
			<i>Bushels</i>	
Yield per Harvested Acre	43.5	41.9	35.3	37.8
			<i>Million Bushels</i>	
Beginning Stocks	151	215	130	169
Production	3,329	3,094	2,634	2,860
Imports	14	16	20	20
Supply, Total	3,495	3,325	2,785	3,050
Crushings	1,648	1,703	1,500	1,540
Exports	1,501	1,360	1,055	1,265
Seed	87	90	89	89
Residual	43	2	25	26
Use, Total	3,280	3,155	2,670	2,920
Ending Stocks	215	169	115	130
Avg. Farm Price (\$/bu) 2/	11.30	12.50	15.00 - 17.00	14.25 - 16.25
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	3,406	2,425	2,720	2,620
Production 3/	18,888	19,795	17,145	17,600
Imports	159	150	195	350
Supply, Total	22,453	22,370	20,060	20,570
Domestic Disappearance	16,795	18,300	17,600	18,100
Exports	3,233	1,450	1,200	1,200
Use, Total	20,028	19,750	18,800	19,300
Ending stocks	2,425	2,620	1,260	1,270
Avg. Price (c/lb) 2/	53.20	51.90	54.00 - 58.00	53.00 - 57.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	302	350	300	300
Production 3/	39,251	41,240	35,700	36,700
Imports	180	210	300	300
Supply, Total	39,732	41,800	36,300	37,300
Domestic Disappearance	30,301	31,900	29,200	29,500
Exports	9,081	9,600	6,800	7,500
Use, Total	39,382	41,500	36,000	37,000
Ending Stocks	350	300	300	300
Avg. Price (\$/s.t.) 2/	345.52	393.53	485.00 - 515.00	470.00 - 500.00

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.

Listen here for first reaction before the opening bell to the Thursday WASDE numbers with Ellen Dearden of Ag Review in Morton, Illinois. **(THESE LINKS ARE LIVE)**

Broadband MP3:

<http://www.will.uiuc.edu/media/ag-dearden121011.mp3>

Dial Up MP3:

<http://www.will.uiuc.edu/media/ag-dearden121011dial.mp3>

Thursday morning we had an extensive conversation after pit trade opened with Dan Zwicker of CGB Enterprises in Mandeville, Louisiana. **(THESE LINKS ARE LIVE)**

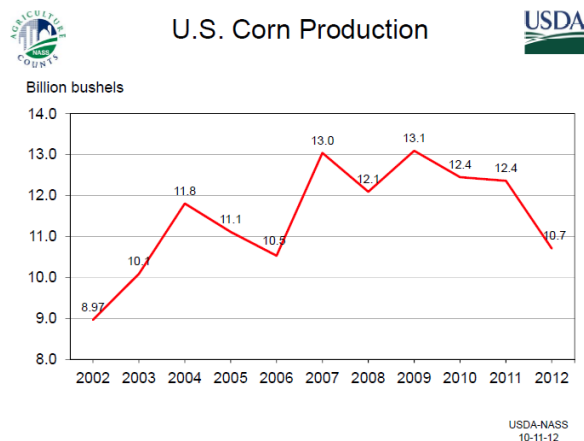
Broadband MP3:

<http://www.will.uiuc.edu/media/ag-zwicker121011.mp3>

Dial Up MP3:

<http://www.will.uiuc.edu/media/ag-zwicker121011dial.mp3>

Here are some of the key slides from the USDA Secretary lock-up briefing this morning (September 12) in Washington, D.C.:

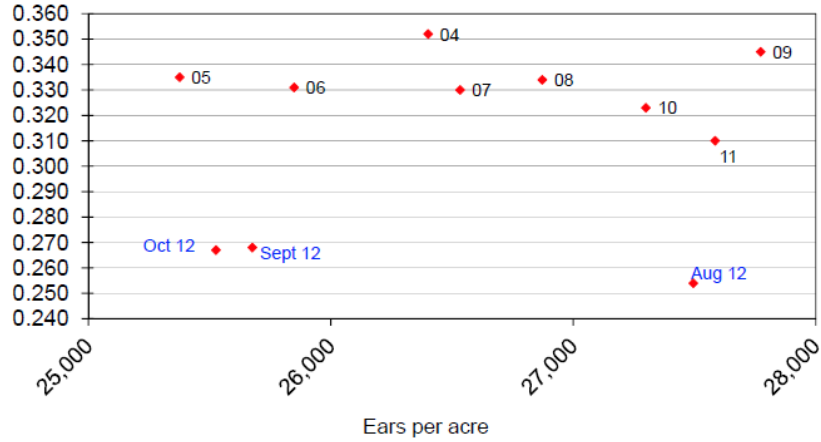




Corn Objective Yield Region Derived Grain Weight vs Ears per Acre



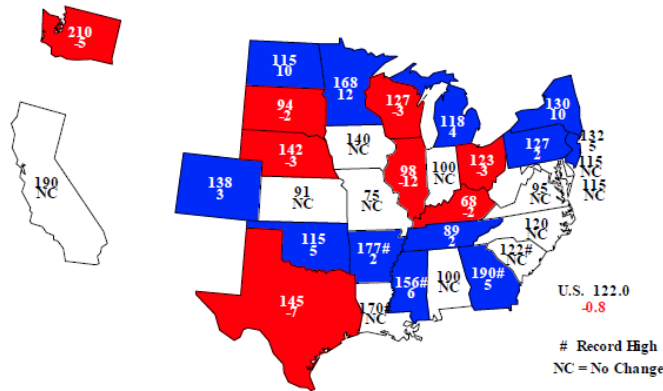
Pounds/ear



USDA-NASS
10-11-12



Corn for Grain Yields, October 1, 2012 Bushels and Change From Previous Month



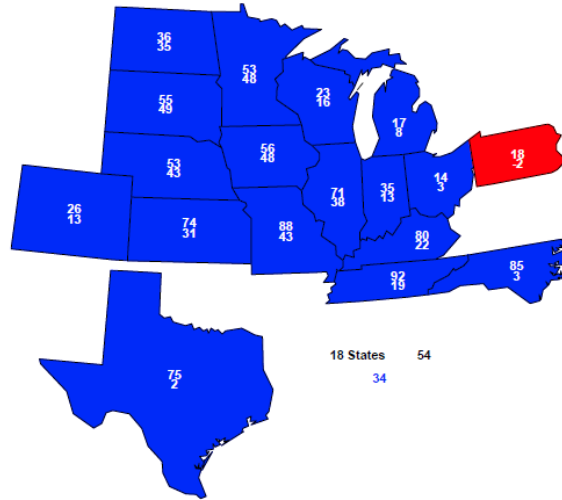
USDA-NASS
10-11-12



2012 Corn Percent Harvested Current Year and Change from 5-Year Average



Week Ending September 30, 2012



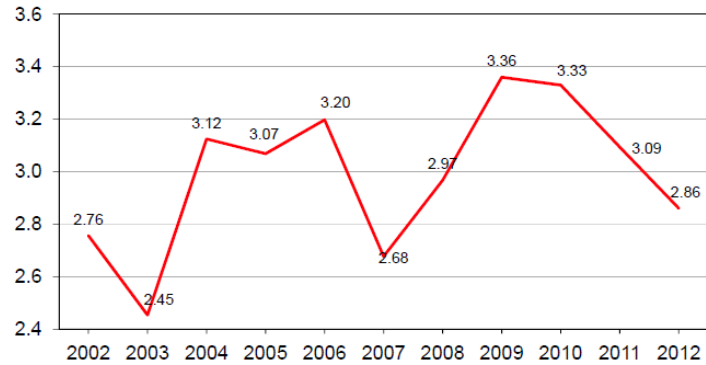
USDA-NASS
10-11-12



U.S. Soybean Production



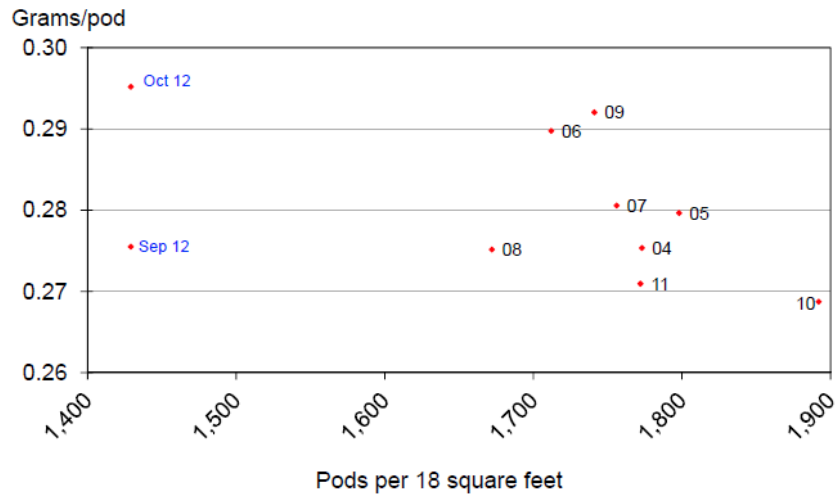
Billion bushels



USDA-NASS
10-11-12



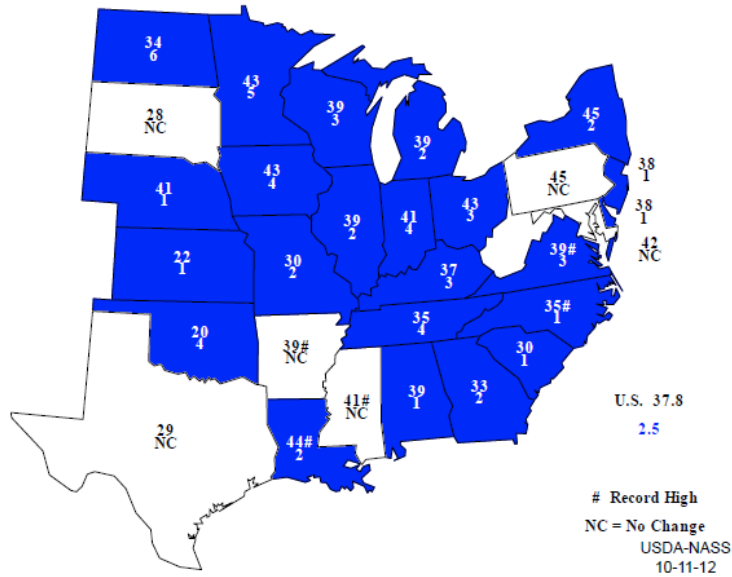
Soybean Objective Yield Region Derived Pod Weight vs Pod Count



USDA-NASS
10-11-12



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

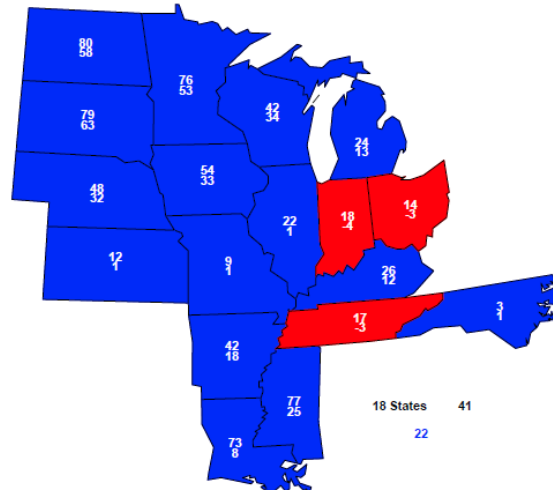




2012 Soybeans Percent Harvested Current Year and Change from 5-Year Average



Week Ending September 30, 2012



USDA-NASS
10-11-12



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.