



June 12, 2012

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**WE WILL BE UPDATING AND ADDING MATERIAL THROUGHOUT THE DAY JUNE 12 -**

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This morning USDA released its June 2012 Crop Production and WASDE Reports. Here are the key numbers and commentary:

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***USDA June 2012 Crop Production Report in billions of bushels  
(released June 12, 2012)***

Crop	USDA June Estimate	Average Guess	Range	USDA May Estimate
All Wheat	<b>2.234</b>	2.222	2.112 - 2.310	2.245
All Winter Wheat	<b>1.684</b>	1.650	1.595 - 1.689	1.694
Hard Red Winter Wheat	<b>1.024</b>	0.996	0.957 - 1.027	1.032
Soft Red Winter Wheat	<b>0.428</b>	0.422	0.400 - 0.450	0.428
White Winter Wheat	<b>0.231</b>	0.231	0.219 - 0.236	0.233

From the report June 2012 Crop Production Report:

**WHEAT:** Winter wheat production is forecast at 1.68 billion bushels, down 1 percent from the May 1 forecast but 13 percent above 2011. Based on June 1 conditions, the United States yield is forecast at 47.3 bushels per acre, down 0.3 bushel from last month but 1.1 bushels more than last year. Expected area for harvest as grain or seed totals 35.6 million acres, unchanged from May 1. Hard Red Winter, at 1.02 billion bushels, is down 1 percent from a month ago. Soft Red Winter production is up slightly from last month and now totals 428 million bushels. White Winter production totals 231 million bushels, down 1 percent from last month. Of this total, 14.1 million bushels are Hard White and 217 million bushels are Soft White.

To view the full June 2012 USDA Crop Production report go to:

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

**Winter Wheat Area Harvested, Yield, and Production – States and United States: 2011 and Forecasted June 1, 2012**

State	Area harvested		Yield per acre			Production	
	2011	2012	2011	2012		2011	2012
				May 1	June 1		
	(1,000 acres)	(1,000 acres)	(bushels)	(bushels)	(bushels)	(1,000 bushels)	(1,000 bushels)
Arkansas .....	520	480	58.0	57.0	56.0	30,160	26,880
California .....	420	350	85.0	80.0	85.0	35,700	29,750
Colorado .....	2,000	2,250	39.0	41.0	39.0	78,000	87,750
Georgia .....	200	200	55.0	52.0	47.0	11,000	9,400
Idaho .....	770	730	82.0	85.0	82.0	63,140	59,860
Illinois .....	765	630	61.0	62.0	61.0	46,665	38,430
Indiana .....	400	330	62.0	63.0	60.0	24,800	19,800
Kansas .....	7,900	9,000	35.0	43.0	43.0	276,500	387,000
Kentucky .....	440	450	70.0	60.0	62.0	30,800	27,900
Maryland .....	190	180	66.0	63.0	63.0	12,540	11,340
Michigan .....	680	540	75.0	74.0	72.0	51,000	38,880
Mississippi .....	335	450	64.0	56.0	56.0	21,440	25,200
Missouri .....	680	700	50.0	51.0	55.0	34,000	38,500
Montana .....	2,190	2,120	41.0	40.0	40.0	89,790	84,800
Nebraska .....	1,450	1,270	45.0	47.0	40.0	65,250	50,800
New York .....	93	85	56.0	63.0	64.0	5,208	5,440
North Carolina .....	610	750	68.0	60.0	60.0	41,480	45,000
North Dakota .....	375	720	37.0	48.0	49.0	13,875	35,280
Ohio .....	850	530	58.0	63.0	61.0	49,300	32,330
Oklahoma .....	3,200	4,300	22.0	36.0	37.0	70,400	159,100
Oregon .....	825	775	77.0	72.0	72.0	63,525	55,800
Pennsylvania .....	170	150	51.0	61.0	63.0	8,670	9,450
South Carolina .....	180	235	60.0	54.0	54.0	10,800	12,690
South Dakota .....	1,590	1,300	42.0	44.0	43.0	66,780	55,900
Tennessee .....	310	360	69.0	63.0	63.0	21,390	22,680
Texas .....	1,900	3,350	26.0	31.0	31.0	49,400	103,850
Virginia .....	250	290	71.0	64.0	65.0	17,750	18,850
Washington .....	1,730	1,670	75.0	69.0	69.0	129,750	115,230
Wisconsin .....	335	250	65.0	67.0	70.0	21,775	17,500
Other States <sup>1</sup> .....	956	1,135	55.2	51.2	51.3	52,789	58,277
United States .....	32,314	35,580	46.2	47.6	47.3	1,493,677	1,683,667

<sup>1</sup> Other States include Alabama, Arizona, Delaware, Florida, Iowa, Louisiana, Minnesota, Nevada, New Jersey, New Mexico, Utah, West Virginia, and Wyoming. Individual State level estimates will be published in the *Small Grains 2012 Summary*.

**USDA June 2012 U-S Ending Stocks Estimates for 2011-12 in billions of bushels (released June 12, 2012)**

Crop	USDA June Estimate	Average Guess	Range	USDA May Estimate
Corn	<b>0.851</b>	0.826	0.688 - 0.901	0.851
Soybeans	<b>0.175</b>	0.197	0.170 - 0.218	0.210
Wheat	<b>0.728</b>	0.757	0.727 - 0.775	0.768

**USDA June 2012 U-S Ending Stocks Estimates for 2012-13 in billions of bushels (released June 12, 2012)**

Crop	USDA June Estimate	Average Guess	Range	USDA May Estimate
Corn	<b>1.881</b>	1.740	1.223 - 1.950	1.881
Soybeans	<b>0.140</b>	0.147	0.112 - 0.211	0.145
Wheat	<b>0.694</b>	0.728	0.653 - 0.772	0.735

From the June 2012 WASDE report:

**CORN:** U.S. feed grain supplies for 2012/13 are virtually unchanged as adjustments to 2011/12 balance sheets are largely offsetting and projected 2012/13 production and use are unchanged on the month. Projected 2012/13 season average price ranges for corn, sorghum, barley, and oats are all unchanged. Adjustments to corn usage for 2011/12 reflect the latest ethanol production and trade data. Corn used to produce ethanol in 2011/12 is projected 50 million bushels higher. Weekly ethanol production has increased since mid-April after gradually declining from the record levels of late December. The higher corn use projection assumes slightly lower ethanol production during the June-August quarter as compared with the same period last year. Corn exports are projected 50 million bushels lower as shipments and sales continue to fall off of the pace needed to reach last month's projection. Tight domestic supplies and increased competition, especially from Brazil, are also expected to reduce U.S. export prospects during the summer months. Projected corn ending stocks for 2011/12 are unchanged, as is the 2011/12 season average farm price which remains at \$5.95 to \$6.25 per bushel.

**SOYBEANS:** This month's U.S. soybean supply and use projections for 2012/13 include lower beginning and ending stocks and reduced use. Lower beginning stocks reflect increased export and crush projections for 2011/12. Soybean exports for 2011/12 are raised 20 million bushels to 1.335 billion bushels reflecting increased global import demand, led mainly by higher projected imports for China. Soybean crush is raised 15 million bushels mostly due to stronger domestic soybean meal use. Soybean ending stocks for 2011/12 are projected at 175 million bushels, down 35 million. With reduced supplies for 2012/13, soybean exports are projected at 1.485 billion

bushels, down 20 million. Soybean crush is also projected lower due to reduced domestic soybean meal use. Ending stocks for 2012/13 are projected at 140 million bushels, down 5 million from last month.

Soybean, meal, and oil price projections for 2012/13 are unchanged this month. The U.S. season average soybean price is projected at \$12.00 to \$14.00 per bushel. Soybean meal and oil prices are projected at \$335 to \$365 per ton and 52.5 to 56.5 cents per pound, respectively.

**WHEAT:** Projected U.S. wheat supplies for 2012/13 are lowered 51 million bushels with reduced carryin and lower forecast winter wheat production. Beginning stocks are lowered 40 million bushels with a 10-million-bushel increase in food use and a 30-million-bushel increase in exports for 2011/12. The increase in 2011/12 food use reflects higher-than expected flour milling during the January-March quarter as reported by the North American Millers' Association. Exports are increased based on the strong pace of U.S. shipments during the final weeks of the old-crop marketing year.

U.S. all wheat production for 2012/13 is projected at 2,234 million bushels, down 11 million, with lower forecast winter wheat production and small reductions in forecast durum wheat production for Arizona and California. Winter wheat production is forecast 10 million bushels lower with reductions for Hard Red Winter (HRW) and Soft White Winter wheat. The largest production declines are in the HRW states of Nebraska and Colorado, but higher production for Oklahoma is partly offsetting. With reduced supplies and higher expected prices, feed and residual use is lowered 10 million bushels. Ending stocks for 2012/13 are projected 41 million bushels lower. The projected range for the 2012/13 season average farm price is raised 10 cents on both ends to \$5.60 to \$6.80 per bushel. This remains well below the record \$7.25 per bushel projected for 2011/12.

<b>USDA June 2012 South American Production in millions of metric tons (released June 12, 2012)</b>				
-	<b>USDA June Estimate</b>	Average Guess	Range	USDA May Estimate
<b>Argentina:</b>	-	-	-	-
Corn	<b>21.00</b>	20.4	20.0 - 21.0	23.8
Soybeans	<b>41.50</b>	40.7	39.5 - 41.5	42.5

<b>Brazil:</b>	<b>-</b>	-	-	-
Corn	<b>69.00</b>	67.6	66.0 - 69.0	67.0
Soybeans	<b>65.50</b>	65.6	64.5 - 66.4	65.0

**USDA June 2012 World Supply and Demand Estimates in millions of metric tons (released June 12, 2012, 7:30 a.m. CST)**

Crop	<b>USDA June 2012-13 Estimate</b>	USDA May 2012-13 Estimate	<b>USDA June 2011-12 Estimate</b>	USDA May 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>120.00</b>	120.00	<b>117.40</b>	117.92
India Wheat	<b>91.00</b>	91.00	<b>86.87</b>	86.87
EU-27 Wheat	<b>131.01</b>	132.00	<b>137.38</b>	137.38
FSU 12- Wheat	<b>94.76</b>	97.76	<b>114.42</b>	114.42
Argentina Corn	<b>25.00</b>	25.00	<b>21.00</b>	21.50
Brazil Corn	<b>67.00</b>	67.00	<b>69.00</b>	67.00
South Africa Corn	<b>13.00</b>	13.00	<b>11.50</b>	11.50
China Corn	<b>195.00</b>	193.00	<b>192.78</b>	191.75
Argentina Soybeans	<b>55.00</b>	55.00	<b>41.50</b>	42.50
Brazil Soybeans	<b>78.00</b>	78.00	<b>65.50</b>	65.00

From the June 2012 WASDE report:

**CORN:** Global coarse grain supplies for 2012/13 are projected 4.8 million tons higher with increases in corn beginning stocks and production. Global corn beginning stocks are increased 1.6 million tons mostly reflecting higher 2011/12 production for Brazil and China. Brazil corn production is raised 2 million bushels for 2011/12. Despite lower reported area for the main season crop, the rapid expansion in area and nearly ideal weather for the second season (safrinha) crop is boosting Brazil's corn production prospects to a record 69 million tons. Much of the expansion in safrinha corn has been in the Central West region, where corn is planted in January and a pronounced dry season typically begins by early May. This year's rainy season extended through early June providing an additional 4 to 6 inches of beneficial rainfall for filling corn. China's 2011/12 corn production is raised 1.0 million tons in line with recent revisions to official government estimates.

World corn production for 2012/13 is increased 4.2 million tons this month with increases in China, EU-27, and FSU-12. China production for 2012/13 is raised 2.0 million tons based on higher reported corn area as land planted to soybeans declines. EU-27 corn production is increased 1.1 million tons mostly on higher area and yields for Hungary. Production is up 0.8 million tons for Russia and 0.3 million tons for Belarus both on higher reported area. World barley production is lowered, however, with a 0.5-million-ton reduction for Turkey and 0.2-million-ton reduction for Syria.

Global 2012/13 coarse grain trade is projected higher this month on increased imports and exports of corn. Corn imports are raised for EU-27 and Indonesia. Corn exports are increased for Russia and Belarus, both reflecting higher expected production and supplies. Higher imports and production support increased corn feeding in EU-27. Higher beginning stocks and production in China boost prospects for feeding, but a partly offsetting reduction in industrial use limits the increase in corn consumption. Russia corn feeding is lowered 0.3 million tons reflecting slower expected year-to-year growth in feed grain consumption with rising feeding efficiencies in pork and poultry production. Global corn consumption is increased 2.4 million tons. Global corn ending stocks are projected 3.4 million tons higher. Of the increase, 2.0 million tons are for China and 1.0 million tons are for Brazil.

**SOYBEANS:** Global oilseed production for 2012/13 is projected at 470.8 million tons, down 0.7 million from last month, mainly due to lower soybean and cottonseed production. China's soybean production is reduced 0.5 million tons due to lower area as producers shift planting decisions



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toward corn. Brazil's cottonseed production is also reduced due to lower area planted to cotton as world prices have declined in recent weeks. Other changes include reduced rapeseed production for EU-27, increased rapeseed production for Russia, increased sunflowerseed production for EU-27, and reduced cottonseed production for Australia and Egypt. Brazil's 2011/12 soybean production is increased 0.5 million tons to 65.5 million while Argentina soybean production is

reduced 1 million tons to 41.5 million.

**WHEAT:** Global wheat supplies for 2012/13 are lowered 7.0 million tons with beginning stocks lowered 1.5 million tons and world production



expected down 5.5 million tons. Higher 2011/12 global consumption, fueled by increased global trade, reduces carryin for 2012/13. World production for 2012/13 is lowered reflecting reduced crop prospects in several exporting countries including Russia, EU-27, Turkey, and the United States. Russia production is reduced 3.0 million tons due to a continuation of spring dryness in key winter wheat producing areas and indications of crop development problems resulting from winter freeze damage. EU-27 production is reduced 1.0 million tons with reduced acreage in Germany, Poland, and Spain, only partly offset by higher expected yields in France and Bulgaria. Production is also lowered 1.0 million tons for Turkey as winter frost damage and disease problems reduce yields across the central growing areas on the Anatolia Plateau. Output is reduced 0.2 million tons for Syria as yield prospects decline for non-irrigated wheat in the country's northeast.

Global wheat consumption for 2012/13 is lowered 4.6 million tons with reduced prospects for wheat feeding and food use. Wheat feeding is lowered for EU-27, Russia, and Turkey. Larger corn supplies and increased corn feeding more than offset the reduction for EU-27. Wheat food use is lowered for India, Bangladesh, and Indonesia. Increases in food use for Morocco and Turkey are partly offsetting. Global wheat exports are reduced 1.6 million tons with a 2.0-million-ton reduction for Russia and 0.3-million-ton reductions for both Argentina and Turkey. India exports are raised 1.0 million tons as market conditions improve the competitiveness of private exports. World ending stocks for 2012/13 are projected at 185.8 million tons, down 2.4 million from last month.

To see the full June 2012 WASDE report go to:

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

Listen here for our first reaction to the Tuesday reports as Dave talks with Pete Manhart of Bates Commodities in Norma, Illinois. **(THESE LINKS ARE NOW LIVE)**

**Broadband MP3:**

<http://www.will.uiuc.edu/media/ag-manhart120612.mp3>

**Dial Up MP3:**

<http://www.will.uiuc.edu/media/ag-manhart120612dial.mp3>

Tuesday morning we had an extensive conversation after pit trade opened with Wayne Nelson of L and M Commodities in New Market, Indiana.

**(THESE LINKS ARE NOW LIVE)**

**Broadband MP3:**

<http://www.will.uiuc.edu/media/ag-nelson120612.mp3>

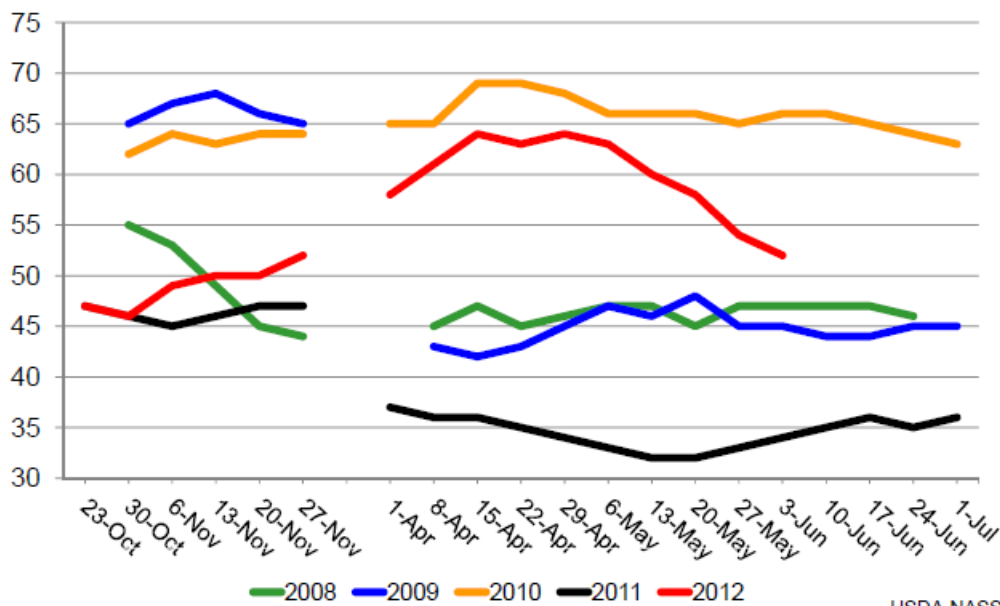
**Dial Up MP3:**

<http://www.will.uiuc.edu/media/ag-nelson120612dial.mp3>

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



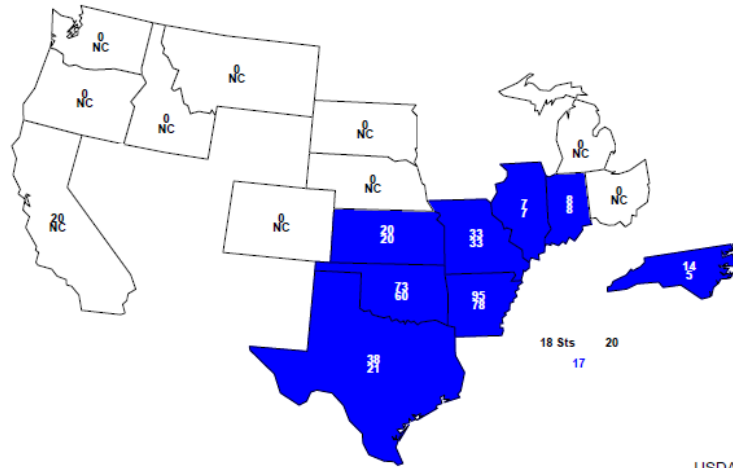
### Winter Wheat Condition Percent Rated Good to Excellent



USDA-NASS  
6-12-12



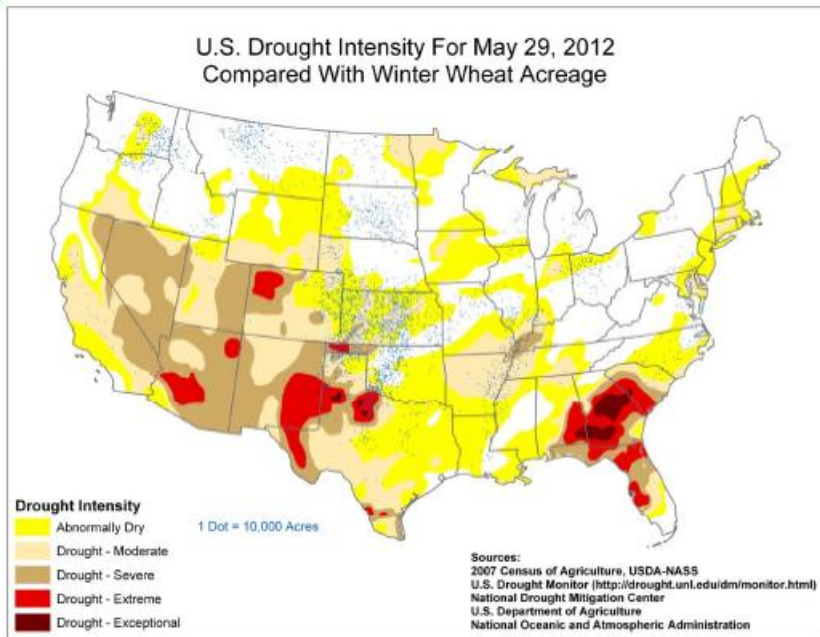
### 2012 Winter Wheat Percent Harvested Current Year and Change from 5-Year Average Week Ending June 3, 2012



USDA-NASS  
6-12-12



### U.S. Drought Intensity For May 29, 2012 Compared With Winter Wheat Acreage



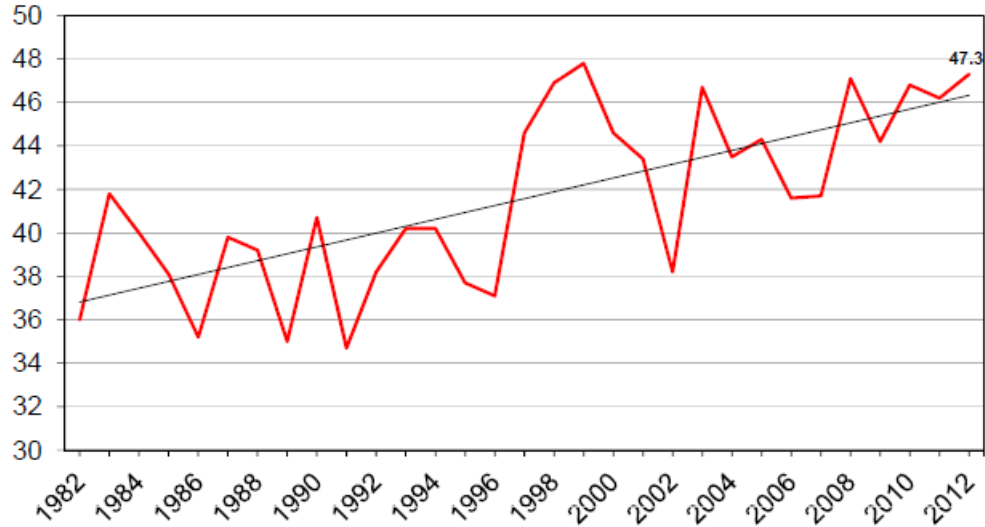
USDA-NASS  
6-12-12



# U.S. Winter Wheat Yield



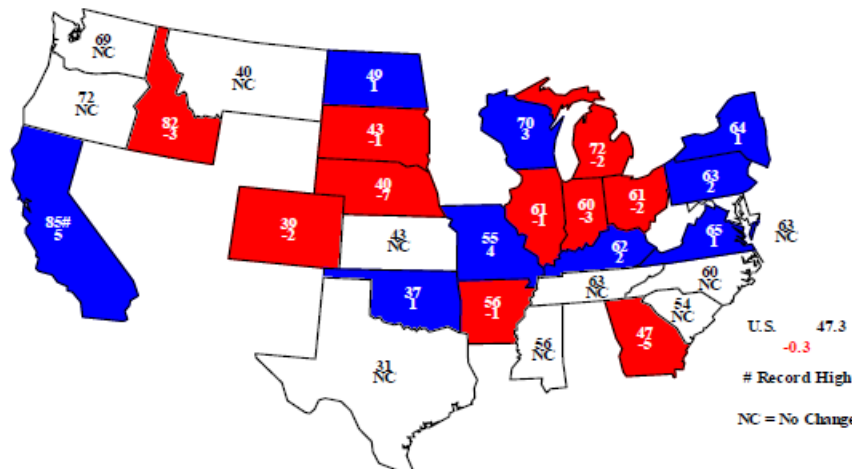
Bushels/acre



USDA-NASS  
6-12-12



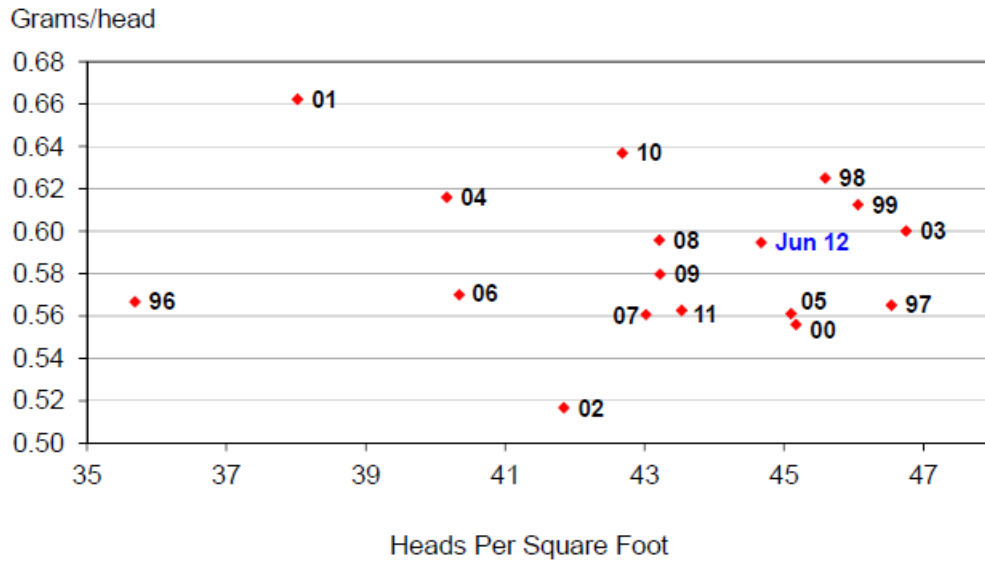
# Winter Wheat Yield - June 1, 2012 Bushels and Change From Previous Month



USDA-NASS  
6-12-12



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



USDA-NASS  
6-12-12

WASDE - 507 - 11

U.S. Wheat Supply and Use 1/

	2010/11	2011/12 Est.	2012/13 Proj.	2012/13 Proj.
			May	Jun
		<i>Million Acres</i>		
Area Planted	53.6	54.4	55.9 *	55.9 *
Area Harvested	47.6	45.7	49.2 *	49.2 *
		<i>Bushels</i>		
Yield per Harvested Acre	46.3	43.7	45.7 *	45.4 *
		<i>Million Bushels</i>		
Beginning Stocks	976	862	768	728
Production	2,207	1,999	2,245	2,234
Imports	97	120	120	120
Supply, Total	3,279	2,982	3,133	3,082
Food	926	940	945	945
Seed	71	79	73	73
Feed and Residual	132	180	230	220
Domestic, Total	1,128	1,199	1,248	1,238
Exports	1,289	1,055	1,150	1,150
Use, Total	2,417	2,254	2,398	2,388
Ending Stocks	862	728	735	694
CCC Inventory	0	0		
Free Stocks	862	728		
Outstanding Loans	15	10		
Avg. Farm Price (\$/bu) 2/	5.70	7.25	5.50 - 6.70	5.60 - 6.80

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	618	666	408	124	2,982
Domestic Use	443	240	306	126	84	1,199
Exports	401	246	165	217	26	1,055
Use, Total	843	486	471	342	110	2,254
Ending Stocks, Total Jun	324	131	194	65	14	728
Ending Stocks, Total May	336	143	201	72	17	768

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. \* Planted acres reported in the March 30, 2012, "Prospective Plantings." 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 May, winter wheat harvested acres and yield reported in the May 10, 2012, "Crop Production." For June, winter wheat harvested acres and yield reported in the June 12, 2012, "Crop Production."

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Wheat-by-class projections for 2012/13 will first be published in the July 11, 2012, WASDE.  
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## WASDE - 507 - 12

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

FEED GRAINS	2010/11	2011/12 Est.	2012/13 Proj.	2012/13 Proj.
			May	Jun
			<i>Million Acres</i>	
Area Planted	99.6	102.5	108.0 *	108.0 *
Area Harvested	90.0	91.1	98.3 *	98.3 *
			<i>Metric Tons</i>	
Yield per Harvested Acre	3.67	3.55	3.96	3.96
			<i>Million Metric Tons</i>	
Beginning Stocks	48.1	32.3	24.2	24.2
Production	330.0	323.5	389.6	389.6
Imports	2.4	2.5	2.4	2.4
Supply, Total	380.5	358.3	416.3	416.3
Feed and Residual	127.7	119.8	143.0	143.0
Food Seed & Industrial	170.0	170.8	170.1	170.1
Domestic, Total	297.6	290.7	313.0	313.0
Exports	50.6	43.4	52.1	52.1
Use, Total	348.3	334.1	365.1	365.1
Ending Stocks	32.3	24.2	51.1	51.2
CCC Inventory	0.0	0.0		
Free Stocks	32.3	24.2		
Outstanding Loans	1.3	2.6		
<b>CORN</b>				
			<i>Million Acres</i>	
Area Planted	88.2	91.9	95.9 *	95.9 *
Area Harvested	81.4	84.0	89.1 *	89.1 *
			<i>Bushels</i>	
Yield per Harvested Acre	152.8	147.2	166.0 *	166.0 *
			<i>Million Bushels</i>	
Beginning Stocks	1,708	1,128	851	851
Production	12,447	12,358	14,790	14,790
Imports	28	20	15	15
Supply, Total	14,182	13,506	15,656	15,656
Feed and Residual	4,793	4,550	5,450	5,450
Food, Seed & Industrial 2/	6,428	6,455	6,425	6,425
Ethanol & by-products 3/	5,021	5,050	5,000	5,000
Domestic, Total	11,220	11,005	11,875	11,875
Exports	1,835	1,650	1,900	1,900
Use, Total	13,055	12,655	13,775	13,775
Ending Stocks	1,128	851	1,881	1,881
CCC Inventory	0	0		
Free Stocks	1,128	851		
Outstanding Loans	48	100		
Avg. Farm Price (\$/bu) 4/	5.18	5.95 - 6.25	4.20 - 5.00	4.20 - 5.00

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 used 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. \* 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.



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

SOYBEANS	2010/11	2011/12 Est.	2012/13 Proj. May	2012/13 Proj. Jun
		<i>Million Acres</i>		
Area Planted	77.4	75.0	73.9 *	73.9 *
Area Harvested	76.6	73.6	73.0 *	73.0 *
		<i>Bushels</i>		
Yield per Harvested Acre	43.5	41.5	43.9 *	43.9 *
		<i>Million Bushels</i>		
Beginning Stocks	151	215	210	175
Production	3,329	3,056	3,205	3,205
Imports	14	15	15	15
Supply, Total	3,495	3,286	3,430	3,395
Crushings	1,648	1,660	1,655	1,645
Exports	1,501	1,335	1,505	1,485
Seed	87	86	89	89
Residual	43	30	36	36
Use, Total	3,280	3,111	3,285	3,255
Ending Stocks	215	175	145	140
Avg. Farm Price (\$/bu) 2/	11.30	12.30	12.00 - 14.00	12.00 - 14.00
<b>SOYBEAN OIL</b>				
		<i>Million Pounds</i>		
Beginning Stocks	3,406	2,425	2,565	2,590
Production 3/	18,888	19,280	18,915	18,800
Imports	159	185	195	195
Supply, Total	22,453	21,890	21,675	21,585
Domestic Disappearance	16,795	18,100	18,200	18,200
Exports	3,233	1,200	1,250	1,250
Use, Total	20,028	19,300	19,450	19,450
Ending stocks	2,425	2,590	2,225	2,135
Avg. Farm Price (c/lb) 2/	53.20	51.50	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	40,150	39,435	39,135
Imports	179	200	165	165
Supply, Total	39,731	40,700	39,900	39,600
Domestic Disappearance	30,277	31,200	31,200	30,900
Exports	9,104	9,200	8,400	8,400
Use, Total	39,381	40,400	39,600	39,300
Ending Stocks	350	300	300	300
Avg. Farm Price (\$/s.t.) 2/	345.52	360.00	335.00 - 365.00	335.00 - 365.00

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 1,675 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.

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.