

# Crop Conditions for 4-23-13

Past Weeks Rainfall	Most areas rec'd 1-2" over the past week
Soil Moisture	67% Adequate and 24% Surplus in topsoil; subsoil is 65% Short or Very Short but improving
Temperature	Highs in 40's and 50's, lows in lower 20's!
Crop Progress	No field work, very little "project" work so far (tiling, terrace repair, etc)

## Corn

Crop Stage	0% planted in IA, NE, MN, Dakotas, 1% planted in IL & IN
Yield Potential	Corn yield potential stays at 98-99% into mid-May planting

## Soybeans

Crop Stage	0% planted
Yield Potential	Bean yield potential stays at 97% to May 20th, drops to 90% by May 30th

## Corn Market

Current Prices	\$6.55/bu.
Fall Prices	\$4.80/bu.
Past Weeks Trend	20c lower

## Soybean Market

Current Prices	\$13.97/bu.
Fall Prices	\$11.36/bu
Past Weeks Trend	5 cents lower on cash, 15 lower on Fall delivery

## Comments:

More very unseasonably cold weather this past week, including a snowstorm yesterday that brought 1-4" to northwestern Iowa. Visibility was less than a half-mile for nearly an hour. The good news is that 0.6 to 0.9" of rain was received prior to changing to snow. More cold is in the forecast for several days, then a warming trend to near 70 this weekend. We need it – soil temps are 41-43 degrees after dropping into the upper 30's three days ago. A few tile lines have started to trickle, meaning moisture is reaching 3-4' depths; however, subsoil moisture in general has a lot of recovery yet to do. More rain in the southern corn planting areas are pushing them past their "late planting deadline" for crop insurance. Planting will not begin in the upper Corn Belt until nearly May 1st at the earliest. The Dakotas continue to be pounded with more snow. Seems unlikely that corn plantings will reach the predicted 97 million acres for the nation. The corn market is apparently not worried about delayed planting or loss of acres at this point. This past week has been rough on the charts. Trading volume on the weekly chart has dropped to the lowest level since harvest. The market is approaching chart levels that need to hold support or more downside will be opened up. Soybean trading volume has also dropped way off. Last Friday's Cattle on Feed report found 6% more cattle moving into feedlots than was expected. These cattle will consume corn and other feedstuffs until late summer/early fall. Wheat is being challenged by the cold weather which extends into the northern Panhandle; that is, the wheat that sprouted in the first place. Typically Southern corn is harvested in August, providing feed if needed, and wheat can be substituted in livestock rations for corn. If less corn is planted in the South than expected and wheat harvest is down, we may find a tighter-than-anticipated feedstuffs situation later this summer. All this and we haven't even discussed "external factors"! DR