

Crop Conditions for 4-30-13

Past Weeks Rainfall	Mostly 1/2 to 3/4" this past week, near normal for the week
Soil Moisture	78% Adequate and 8% Surplus in topsoil; subsoil is 67% Short or Very Short
Temperature	Variable temps but finally hit 80 yesterday. Forecast is much cooler.
Crop Progress	Field work began on lighter soils on Saturday and Sunday, some fields are still somewhat damp

Corn

Crop Stage	US only gained 1% planted area last week, 5% vs 31% 5-year average. Iowa rated 2% planted as of 4-28; IL, IN at 1%, NE at 3%, MN and SD at 0%
Yield Potential	Corn yield potential stays at 98-99% into mid-May planting

Corn Market

Current Prices	\$6.89/bu.
Fall Prices	\$5.17/bu.
Past Weeks Trend	30c higher

Soybeans

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

Soybean Market

Current Prices	\$14.72/bu.
Fall Prices	\$11.69/bu
Past Weeks Trend	Old crop 75 cents higher, new crop nearly steady

Comments:

Finally hit 80 degrees yesterday, the latest to hit 80 since 1993. We had a mini-snowstorm last Monday and a few corn planters were rolling by Sunday afternoon. First time in memory that we've had school cancellations for snow and corn planting within the same week! We did accomplish a new state record for precip in April at 6.52", besting the 1999 mark of 6.25" based on 141 years of weather records. Southeastern Iowa was pounded with heavy rains while western Iowa received very nice rains of 1/2 to 2" at a time. The dry soil readily soaked that up with very little ponding or run-off. We still need significant gains in the subsoil moisture but really could not have asked for a better moisture situation for drought recovery so far. Now we just need some good days for field work. This week's forecast is not exactly cooperative in that regard with cold temps and more rain in the forecast. After yesterday's corn planting gains around here, I estimate this area may be approaching 10% planted. Most farmers are geared to plant about 10% of their acreage per day. However, USDA's Planting Progress report found nearly no gain nationwide over the previous week, sparking the corn market 40 cents higher and taking beans along with it. If the next forecast turns favorable toward planting progress, the markets will respond downward immediately. If you're marketing new-crop, you might want to place orders due to the volatility. Old-crop is a different situation. While demand has been reduced, it still seems that supply for both corn and beans is very tight as evidenced by very strong basis levels. Basis levels are 35-50 cents over Chicago on corn and 60 cents to \$1.00 over for beans, both exceptionally strong and may strengthen more yet. DR