

# Southwest of Storm Lake

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## Crop Conditions as of 7-30-18

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<b>Past Weeks Rainfall</b>	Spotty and generally below average
<b>Soil Moisture</b>	Adequate topsoil and subsoil in most areas
<b>Temperature</b>	Highs in the 70's to low 80's, lows in the 50's and low 60's
<b>Crop Progress</b>	Corn ahead of normal, beans normal

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### Corn

### Soybeans

**Crop Stage** Pollination has finished in most fields and grain fill is underway. Kernels are mostly in the milk to late milk stage. Fungicide spraying is wrapping up.

**Crop Stage** Most fields are at least 24" tall with good color. Pod development is underway with the largest pods beginning to develop beans. Fungicide spraying has begun. Very few harmful insects at this time.

**Yield Potential** Good potential to exceed trend-line yields.

**Yield Potential** Trend-line or better at this time.

### Corn Market

### Soybean Market

**Current Prices** \$3.30

**Current Prices** \$8.06

**Fall Price** \$3.37

**Fall Price** \$8.11

**Past Weeks Trend** Higher

**Past Weeks Trend** Higher

## Comments

Cooler weather in late July was a welcome relief from the heat and humidity which seemed to dominate June and early to mid-July. With less rainfall in the past two weeks, the lower temps are a good combination to finish out corn pollination and begin the grain fill period. Most ears show excellent potential. The main risk for the grain fill period is excessive heat, including night-time heat, and of course, rainfall. Wind and hail are always a threat, but the area got past the critical period for greensnap in good shape.

Corn and bean prices bottomed on Friday the 13th. Corn dropped to \$2.98 per bushel (local cash bid) while beans hit a 10-year low at \$7.49. That price was more than three standard deviations below the average for the year, which has less than 1% chance of occurring. Both prices have recovered about 30% of the price loss from May 25th to July 13th. Traders look at 38% and 50% retracements as important market signals, which could point to a little more price improvement just based on chart signals. A big announcement on settling trade issues could move beans substantially higher.

Dennis Reyman, AFM, ARA



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