

Southwest of Storm Lake

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Crop Conditions as of 4-27-18

Past week's rainfall	Dry
Soil moisture	Topsoil & subsoil are good
Temperature	Nearly normal
Crop Progress	Some planting is underway
Corn	
Crop stage	Field prep, estimate 10% planted
Yield potential	Trend-line
Soybeans	
Crop stage	A few fields are being planted
Yield potential	Trend-line
Corn market	Soybean market
Current price \$3.53	Current price \$9.69
Fall price \$3.66	Fall price \$9.67
Past week's trend – higher	Past week's trend – higher

COMMENTS:

The last winter storm intensified greatly north of Highway 20. Farther south of Highway 20 saw less snow and field activity is beginning to hit full speed. The Missouri River bottoms are considerably ahead of the rest of the area. There, a good amount of corn is planted or will be by Sunday night. Some beans have been planted already, as early-planted beans have shown excellent results the past several years. Normal corn yields are expected through May 10th planting, then only slightly reduced to May 15th. After that, yield potential declines. It looks like most corn in this quadrant of our area will be planted by those dates. Probably a good amount of beans as well, if forecasts hold up.

Crop prices have moved back into the upper end of the trading range that we've lived with for the past two years. Since April 27, 2016 (503 trading days), corn price at one local elevator has averaged \$3.16 with a minimum of \$2.68 and a maximum of \$3.90. There have been 25 days out of 503 with a closing bid over \$3.50 per bushel, or 5% of the time. The average basis (difference between the CME and local cash) has averaged 46 cents "under Chicago". Ethanol plants and feed mills tend to run tighter basis since they are processors with an immediate need to consume corn.

Soybeans have averaged \$9.21 since April 27, 2016 with a high of \$10.84 and a low of \$8.37. Local basis has averaged 80 cents under Chicago. Cash beans have exceeded \$9.65 on 74 days, or just under 15% of the time.

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