

# Monthly Grain Crop Review

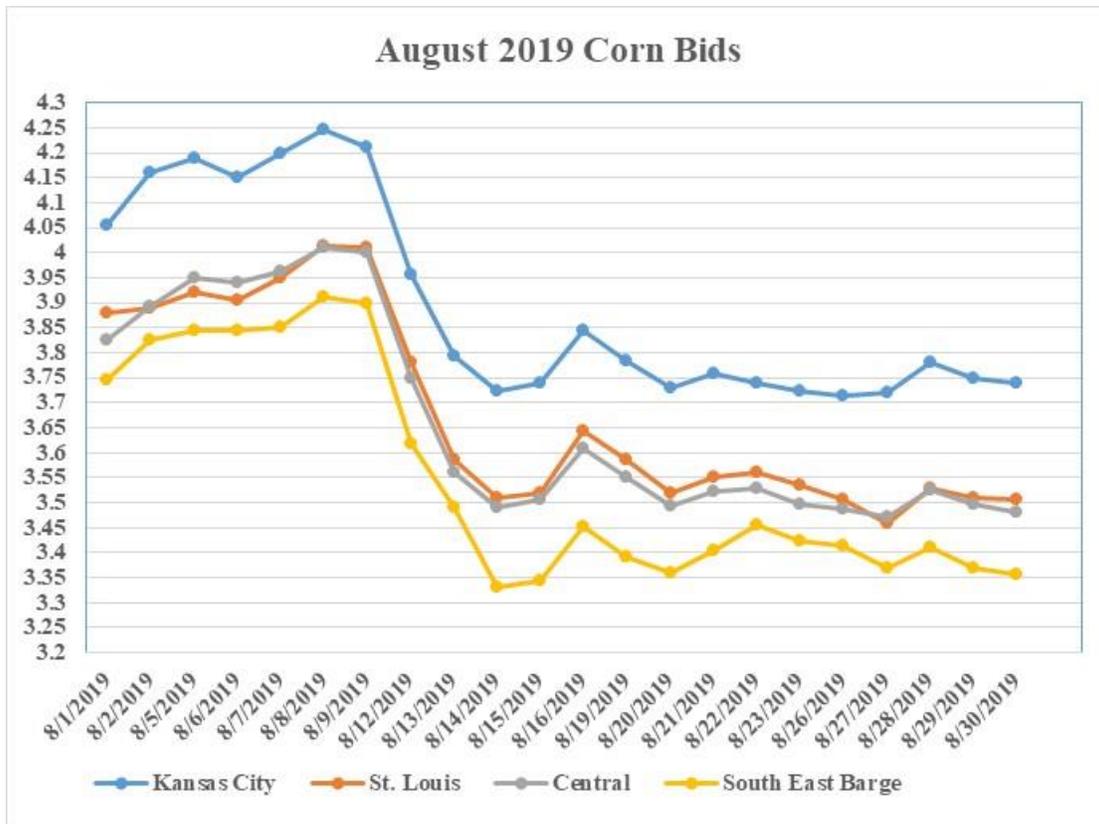
## August 2019

Jefferson City, MO Wednesday, September 04, 2019 MO Dept of Ag/USDA Market News

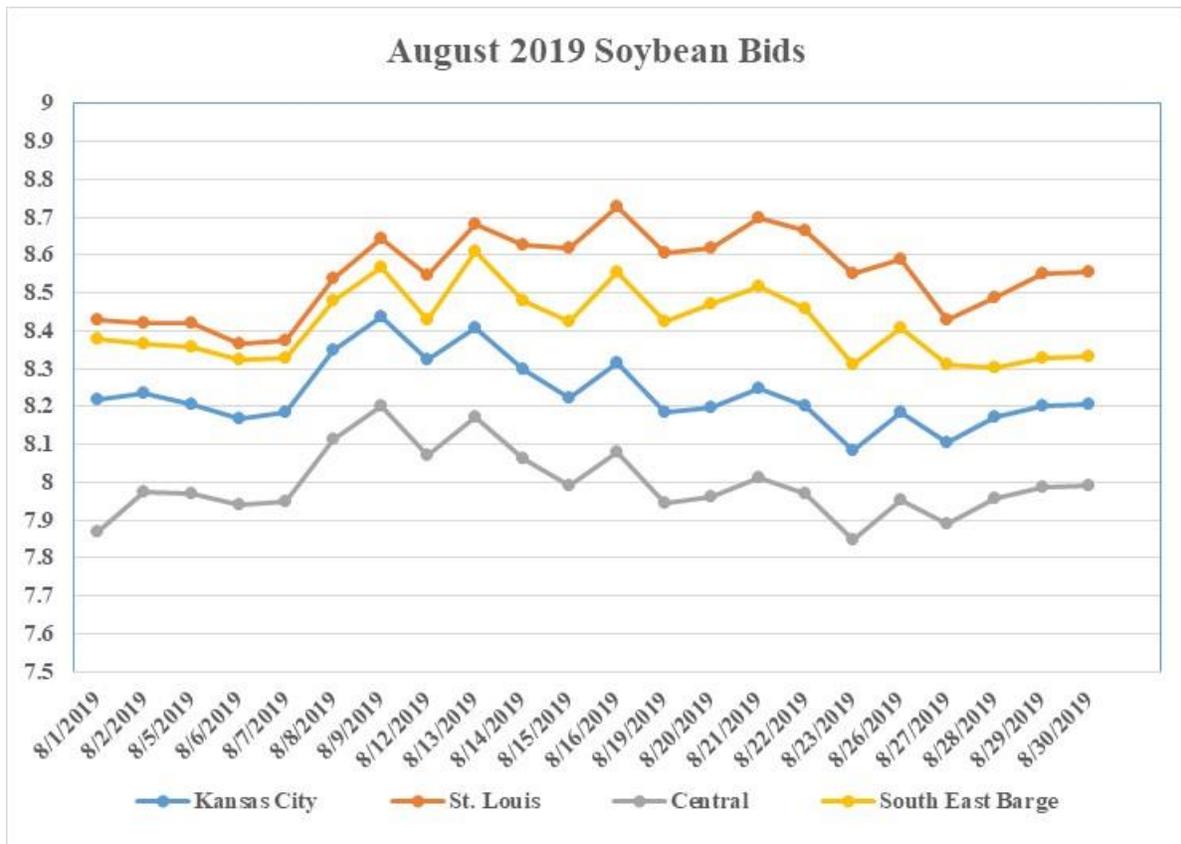
Volatility seems to be the theme for the last several months. Weather forecasts, overseas trade relations, and harvest predictions have been large contributors for the past month. There has been plenty of moisture this year throughout the Corn Belt. However, the excessive moisture paired with the cooling temperatures have raised some concern over potential yields. There are still quite a few fields of green corn and soybeans. If this was a month ago, rather than the beginning of September, most areas would be in great shape. These crops are still needing some heat to finish out before the first frost. Late planted crops are developing at a slower rate, due to the weather conditions we have seen thus far. Missouri's latest drought map erased any drought that started to seep into the state, with no remaining drought footprint left. Compared to a year ago, 83.37 percent of Missouri was affected by some sort of degree of drought, nearly 17 percent of that was classified as extreme or exceptional drought. The latest Crop Progress report for Missouri showed that 70 percent of pastures are rated good or excellent condition; 85 percent and 13 percent of stock water supply is rated adequate and surplus, respectively. According to Tuesday's National Crop Progress, 41 percent of the nation's corn crop is dented, compared to 73 percent a year ago and 63 percent for the five year average; 6 percent is mature, trailing last year by 14 percent and the five year average by 7 percent; 58 percent of the corn in the eighteen major growing states is rated in the good or excellent categories. Taking a look at soybeans, 86 percent have set pods, behind last year and the five year average by 12 and 10 percent, respectively; 55 percent of the nation's soybean crop is rated in the good or excellent categories. In the 48 states, 53 percent of pastures are rated in the good or excellent categories.

A big report that many were looking forward to was August's Crop Production report. USDA's estimates for corn production are 13.9 billion bushels, a national average yield estimate of 169.5 bushels per acre, 82.0 million acre harvested, and 90.0 million acres planted. USDA's estimated for soybean production are 3.68 billion bushels, a national average yield estimate of 48.5 bushels per acre, 75.9 million acres harvested, and 76.7 million acres planted. Most in the trade industry expected decreased corn yields, mostly due to an expected decrease in planted and harvested acres of corn. Along with that, most projected soybean yields to be decreased and anticipated planted and harvested soybean acres to be increased, mostly due to the inability of getting corn in the ground. In addition to that data, FSA (Farm Service Agency) reported 19 million of prevent plant acres for 2019. Of the 19 million acres, 11.2 million acres are corn and 4.3 million acres are soybeans. This represents the most prevented plant acres reported by FSA since they began releasing the report in 2007. Also, this is 17.49 million acres more than reported at this time a year ago. However, it may be until October until final numbers are released.

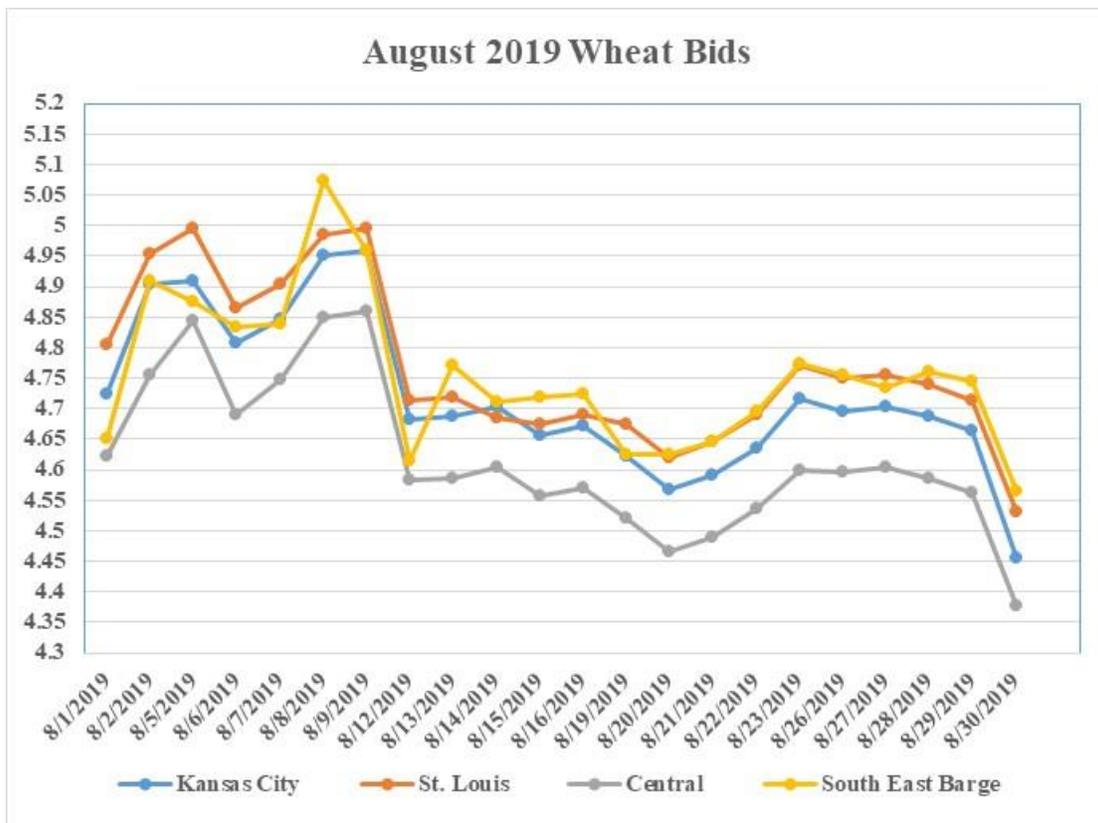
The numbers from the Pro Farmer Crop Tour were released, showing a corn yield estimate of 163.3 bushels per acre and a soybean yield estimate of 46.1 bushels per acre. Several commented about the late planted crops and whether they will reach maturity in the optimal time frame for best yields. However, some areas had great looking crops. Nebraska's estimate for corn was 183 bushels per acres and the soybean estimate was 57 bushels per acre, the highest estimates from the Crop Tour.



The average August corn bid in Missouri was 3.70, 0.62 lower than July’s average corn bid. Statewide, corn bids ranged from 0.48 to 0.72 lower than last month’s averages. Compared to August 2018, this month’s corn bids were 0.01 to 0.40 higher, with the combined average 0.18 higher than a year ago. Corn bids closed on August 30 from 0.32 to 0.39 lower, when compared to August 1. The latest Missouri Crop Progress and Condition report indicated that 89 percent of Missouri’s corn has reached the dough stage, 11 percent behind last year and 9 percent behind the five year average; 61 percent corn is dented, 30 percent behind last year’s pace and 23 percent behind the five year average; only 6 percent of Missouri’s corn is mature, lagging last year’s pace by 40 percent and the five year average by 23 percent. 38 percent of Missouri’s corn is rated in the good or excellent categories. There have been some that have tested fields. However, moisture levels are still all over the board statewide. There have been a couple of reports of mid-to-low twenties and there are combines in the fields in those areas. It won’t be long before trucks and driers are running.



The average August soybean bid in Missouri was 8.30, 0.35 lower than July’s average soybean bid. Statewide, soybean bids ranged from 0.25 to 0.49 lower than last month’s averages. Compared to August 2018, soybean bids were uneven from 0.14 lower to 0.10 higher, with the combined average 0.02 lower than a year ago. On August 30, soybean bids closed uneven from 0.04 lower to 0.13 higher, when compared to August 1. Tuesday’s Crop Progress and Condition report showed 93 percent of Missouri’s soybeans have bloomed, behind last year and the five year average by 3 and 2 percent, respectively; 74 percent have set pods, compared to 92 percent at this time last year and 86 percent for the five year average. 46 percent of Missouri’s soybeans are rated in the good or excellent categories. Crop scouts are out and about, checking on pods, plant count, and height of stalks. Late planted and double crop beans still have a ways to go, but others are looking good at this time.



The average August soft wheat bid in Missouri was 4.72, 0.25 lower than July’s average wheat bid. Statewide, wheat bids ranged from 0.21 to 0.28 lower than last month’s averages. Compared to August 2018, soft wheat bids were 0.50 to 0.67 lower, with the combined average 0.58 lower than a year ago. On August 30, wheat bids closed 0.09 to 0.27 lower, when compared to August 1.

\*Sets of data for the graphs are from the Missouri Grain Cash Bids report that is published daily. Only dates in which markets are trading are represented.

Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO  
 Caroline Tyler-Carter, Market Reporter, (573)751-5618