



Crop Progress

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Corn Planted - Selected States

[These 18 States planted 92% of the 2018 corn acreage]

| State | Week ending | | | 2014-2018 Average |
|----------------------|--------------|--------------|--------------|-------------------|
| | May 19, 2018 | May 12, 2019 | May 19, 2019 | |
| | (percent) | (percent) | (percent) | (percent) |
| Colorado | 63 | 39 | 63 | 69 |
| Illinois | 95 | 11 | 24 | 89 |
| Indiana | 86 | 6 | 14 | 73 |
| Iowa | 83 | 48 | 70 | 89 |
| Kansas | 80 | 46 | 61 | 80 |
| Kentucky | 78 | 55 | 71 | 80 |
| Michigan | 48 | 5 | 19 | 54 |
| Minnesota | 72 | 21 | 56 | 83 |
| Missouri | 95 | 52 | 62 | 92 |
| Nebraska | 86 | 46 | 70 | 86 |
| North Carolina | 95 | 88 | 93 | 95 |
| North Dakota | 58 | 11 | 42 | 63 |
| Ohio | 69 | 4 | 9 | 62 |
| Pennsylvania | 34 | 26 | 42 | 55 |
| South Dakota | 60 | 4 | 19 | 76 |
| Tennessee | 93 | 79 | 85 | 94 |
| Texas | 87 | 75 | 92 | 84 |
| Wisconsin | 52 | 14 | 35 | 65 |
| 18 States | 78 | 30 | 49 | 80 |

Corn Emerged - Selected States

[These 18 States planted 92% of the 2018 corn acreage]

| State | Week ending | | | 2014-2018 Average |
|----------------------|--------------|--------------|--------------|-------------------|
| | May 19, 2018 | May 12, 2019 | May 19, 2019 | |
| | (percent) | (percent) | (percent) | (percent) |
| Colorado | 28 | 7 | 12 | 29 |
| Illinois | 81 | 4 | 11 | 71 |
| Indiana | 57 | 1 | 4 | 45 |
| Iowa | 49 | 5 | 20 | 53 |
| Kansas | 53 | 26 | 37 | 53 |
| Kentucky | 49 | 37 | 50 | 57 |
| Michigan | 20 | - | 1 | 21 |
| Minnesota | 21 | 1 | 6 | 44 |
| Missouri | 81 | 31 | 44 | 77 |
| Nebraska | 49 | 9 | 27 | 49 |
| North Carolina | 87 | 71 | 80 | 87 |
| North Dakota | 7 | - | 1 | 19 |
| Ohio | 41 | 1 | 3 | 35 |
| Pennsylvania | 12 | 3 | 18 | 26 |
| South Dakota | 13 | - | - | 30 |
| Tennessee | 76 | 57 | 72 | 78 |
| Texas | 79 | 64 | 75 | 74 |
| Wisconsin | 19 | 1 | 3 | 24 |
| 18 States | 47 | 10 | 19 | 49 |

- Represents zero.

Soybeans Planted - Selected States

[These 18 States planted 95% of the 2018 soybean acreage]

| State | Week ending | | | 2014-2018 Average |
|----------------------|-----------------|-----------------|-----------------|----------------------|
| | May 19, 2018 | May 12, 2019 | May 19, 2019 | |
| | (percent) | (percent) | (percent) | (percent) |
| Arkansas | 78 | 21 | 31 | 65 |
| Illinois | 79 | 3 | 9 | 51 |
| Indiana | 70 | 2 | 6 | 43 |
| Iowa | 54 | 13 | 27 | 55 |
| Kansas | 47 | 7 | 17 | 29 |
| Kentucky | 32 | 13 | 22 | 26 |
| Louisiana | 92 | 53 | 67 | 85 |
| Michigan | 27 | 3 | 10 | 31 |
| Minnesota | 43 | 3 | 22 | 57 |
| Mississippi | 82 | 33 | 45 | 80 |
| Missouri | 58 | 5 | 9 | 38 |
| Nebraska | 64 | 20 | 40 | 54 |
| North Carolina | 36 | 25 | 36 | 32 |
| North Dakota | 30 | 5 | 24 | 39 |
| Ohio | 47 | 2 | 4 | 35 |
| South Dakota | 21 | - | 4 | 39 |
| Tennessee | 47 | 20 | 31 | 37 |
| Wisconsin | 30 | 4 | 12 | 35 |
| 18 States | 53 | 9 | 19 | 47 |

- Represents zero.

Soybeans Emerged - Selected States

[These 18 States planted 95% of the 2018 soybean acreage]

| State | Week ending | | | 2014-2018 Average |
|----------------------|-----------------|-----------------|-----------------|----------------------|
| | May 19, 2018 | May 12, 2019 | May 19, 2019 | |
| | (percent) | (percent) | (percent) | (percent) |
| Arkansas | 57 | 14 | 20 | 50 |
| Illinois | 52 | - | 2 | 23 |
| Indiana | 34 | (NA) | 1 | 16 |
| Iowa | 16 | 1 | 3 | 13 |
| Kansas | 19 | - | 6 | 10 |
| Kentucky | 11 | (NA) | 8 | 9 |
| Louisiana | 81 | 32 | 46 | 72 |
| Michigan | 10 | - | 1 | 8 |
| Minnesota | 3 | (NA) | - | 13 |
| Mississippi | 63 | 23 | 32 | 63 |
| Missouri | 30 | 1 | 3 | 17 |
| Nebraska | 22 | 1 | 7 | 14 |
| North Carolina | 20 | 10 | 18 | 15 |
| North Dakota | 1 | (NA) | - | 6 |
| Ohio | 19 | (NA) | - | 12 |
| South Dakota | 2 | (NA) | - | 6 |
| Tennessee | 22 | 4 | 14 | 15 |
| Wisconsin | 6 | (NA) | - | 7 |
| 18 States | 24 | (NA) | 5 | 17 |

- Represents zero.

(NA) Not available.



Daily Futures Market Commentary

Mid-Day Grains

May 20, 2019 by Steve Freed

Grains are higher. SN is up 12 cents and near 8.33. CN is up 7 cents and near 3.90. WN is up 18 cents and near 4.83. US Dollar is lower. Crude is higher. US stocks are lower. Funds have been buyers of 9,000 soybeans, 4,000 soymeal, 3,000 soyoil, 10,000 corn and 16,000 wheat.

Wet US Midwest weather pattern helped CN test 3.90, SN 8.38 and WN 4.80. The pattern should continue to be wet for the next 10 days over most of the Midwest especially in the west and north. SE could be hot and dry. Noon GFS weather models are still calling for heavy rains this week over parts of KS, NE, IA, MO and N and C IL.

USDA is expected to estimate the US corn planting progress near 46-49 pct done, soybean 18-22 and spring wheat 59-64. A wet US Midwest 2 week forecast suggest as much as 22-25 million corn acres may be planted after June 1.

Late plating could raise the chances that farmers in the wet areas could take an insurance option of prevent plant. Some feel US acres could drop 1.5 million from USDA estimate and final yield could be 3 bpa below USDA estimate of 176. This could produce a crop closer to 14,500 mil bu and carryout closer to 2,000 mil bu vs USDA 2,485.

Weekly US corn exports were near 32 mil bu vs 61 last year. Season to date exports are near 1,474 vs 1,430 last year. USDA goal is 2,300 vs 2,438 last year.

Weekly US soybean exports were near 18 mil bu vs 33 last year. Season to date exports are near 1,218 mil bu vs 1,677 last year. USDA next export goal is 1,775 vs 2,129 last year.

There is still no new world on when US and China will meet again concerning an new trade deal. Some reports suggest China may now wait until after the Presidential election to resume talks. This suggest POTUS could impose new tariffs on the remaining \$300 billion dollars of China imported goods. Wire service reported China last week was an active buyer on Brazil soybeans and that US may permanently lose China as a buyer of US soybeans.

Weekly US wheat exports were near 27 mil bu vs 12 last year. Season to date exports are near 866 vs 847 last year. USDA goal is 925 vs 901 last year. Exports were better than expected.

Trade will be watching to see if USDA lowers this weeks rating of the US winter wheat crop due to wet weather.

Southeast Iowa GDU Accumulation

| Date | GDU Accumulation / Washington Co. IA |
|--------------|--------------------------------------|
| May 8 | 70 |
| May 15 | 155 |
| May 22 | 246 |
| May 29 | 344 |
| June 5 | 458 |
| June 12 | 588 |
| September 25 | 2773 |
| October 2 | 2857 |
| October 9 | 2927 |
| October 16 | 2984 |
| October 23 | 3027 |

Source; Midwestern Regional Climate Center

First Frost Date

| Region | City | Date |
|--------------|--------------|------------|
| Northwest | Fort Dodge | October 14 |
| Northeast | Decorah | October 12 |
| East Central | Cedar Rapids | October 16 |
| Southwest | Harlan | October 17 |
| Southeast | Washington | October 22 |

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| October 23 | 3027 |

Southeast Iowa GDU Accumulation

- ▶ Total Accumulation = 3027
- ▶ Loss (May 1 - May 29) = 344
- ▶ ***Expected Accumulation*** = **2683**

Southeast Iowa GDU Accumulation

- ▶ Corn Maturity Acceleration
- ▶ ***6.8 GDU less per day planted after May 1***

Southeast Iowa GDU Accumulation

- ▶ Total Accumulation = 3027
- ▶ Loss (May 1 - May 29) = 344

- ▶ Expected Accumulation = 2683
- ▶ Acceleration (6.8 x 28) = 190

- ▶ Potential GDU from May 29 = **2873**

Southeast Iowa Yield Expectation

▶ May 29 - June 2 Planting Date

▶ 80-82%

Iowa State Extension

Southeast Iowa GDU Accumulation

| | | |
|-----------------------------|---|-------------|
| ▶ Total Accumulation | = | 3027 |
| ▶ Loss (May 1 - June 5) | = | 458 |
| ▶ Expected Accumulation | = | 2569 |
| ▶ Acceleration (6.8 x 35) | = | 238 |
| ▶ Potential GDU from May 29 | = | 2807 |

Southeast Iowa Yield Expectation

▶ June 5 - June 10 Planting Date

▶ 67 - 71%

Iowa State Extension

| | Corn Price/Bushel | | | | | | | | | | | |
|-------------|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Bushel/Acre | \$3.25 | \$3.40 | \$3.65 | \$3.80 | \$3.95 | \$4.10 | \$4.25 | \$4.40 | \$4.55 | \$4.70 | \$4.85 | \$5.00 |
| 240 | \$780.00 | \$816.00 | \$876.00 | \$912.00 | | | | | | | | |
| 230 | \$747.50 | \$782.00 | \$840.00 | \$874.00 | \$909.00 | | | | | | | |
| 220 | \$715.00 | \$748.00 | \$803.00 | \$836.00 | \$869.00 | \$902.00 | | | | | | |
| 210 | \$683.00 | \$714.00 | \$767.00 | \$798.00 | \$830.00 | \$861.00 | \$893.00 | | | | | |
| 200 | | | \$730.00 | \$760.00 | \$790.00 | \$820.00 | \$850.00 | \$880.00 | | | | |
| 190 | | | | \$722.00 | \$751.00 | \$779.00 | \$808.00 | \$836.00 | \$865.00 | | | |
| 180 | | | | | \$711.00 | \$738.00 | \$765.00 | \$792.00 | \$819.00 | \$846.00 | | |
| 170 | | | | | | \$697.00 | \$723.00 | \$748.00 | \$774.00 | \$799.00 | \$825.00 | |
| 160 | | | | | | | \$680.00 | \$704.00 | \$728.00 | \$752.00 | \$776.00 | \$800.00 |
| 150 | | | | | | | | \$660.00 | \$683.00 | \$705.00 | \$728.00 | \$750.00 |

2018
Avg. \$772/acre

2019
Age. \$786/acre