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"WHERE FARMERS FUEL AMERICA"

PUBLICATION #31 AUGUST, 2020

2020 NE MO Crop Tour

Some early planted corn could not recover from the early summer hot/dry spell, the stalks still yellow up to the ear. Some corn started to put on 2 ears, aborting 1 and not filling the first out to potential, spending too much energy on the abandoned ear. Some stalks, even in the better corn, are missing an ear, while plant populations were probably at all-time highs if we were just counting plants. We entered fields that were just now pollinating or had just finished, fooled by the end rows that had been left from first plantings. We did not count 2nd ears unless equal in size. In my opinion, there were enough poor quality ears in the population count that might be offset by any 2nd ears not counted. If you are just driving down the road, you'd be tempted to rate the crop at or better than 2014 and 2016, but get out in it, and it is not perfect. When you compare 2020 ears on the top to 2016 ears on the bottom, it doesn't look like 2020 is nearly as consistent and not as girthy or as filled to the end.

2020 1/3
excellent ears

2016 2/3
excellent ears.

NE - Whatever varieties are planted in the NE, next year I will need a step ladder to reach ears. Ears were routinely at 6 1/2 feet. Stalks were generally of better condition than in other regions. Although we did not go east of Knox City, I suspect that yields were increasing toward the river.

NW - Populations were much lower, but ears flexed much bigger. NW ears were noticeably bigger and of better quality than the NE and SE.

SE - There was a lot of weed pressure and variability was higher than in all other areas.

SW—More bottom ground and higher populations almost always show in this region and this was no exception.

	Rows	Length	Poet Pop	Pro Farmer Pop	Poet Condition	Ear Length (inches)	Poet Yield	Pro Farmer Yield
NE	17	34	27	25	89	7.2	174	171
NW	16	38	24	23	87	7.9	171	166
SE	17	32	29	26	88	7.0	171	176
SW	17	35	27	27	86	7.4	184	192
Average	16	35	27	25	88	7	175	176

MAC	Pop	Rows	Length	Condition	Poet Yield	USDA		Pro Farmer
2020	27	16	35	88	175	175		176
2019	25	16	34	93	152	153	NE Dist.	
2018	28	16	30	99	139	140	NE Dist.	
2017	28	17	33	91	166	166	NE Dist.	
2016	27	17	38	87	198	170	NE Dist.	
2015	26	16	35	93	152	124	NE Dist.	
2014	25	17	37	86	178	188	NE Dist.	

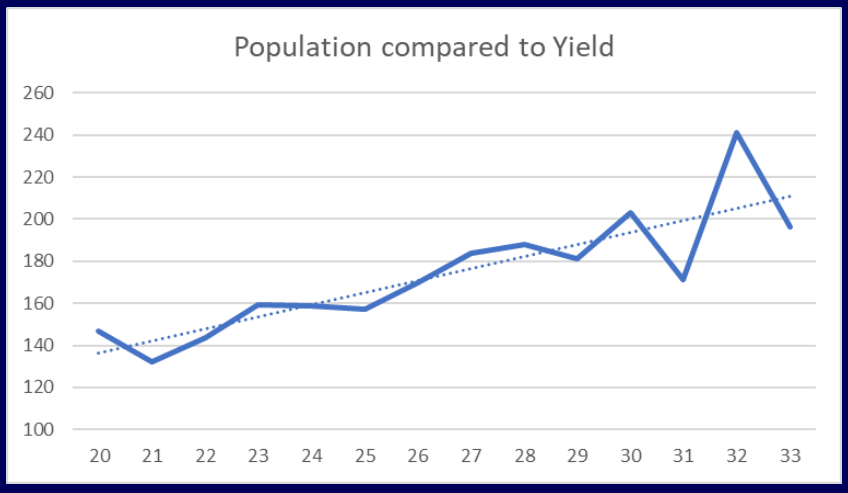
USDA estimates were based entirely on Farmer reported surveys on Wednesday, August 12th. The USDA did not check any fields. 638 surveys were collected in MO by USDA resulting in a MO yield of 175 and a fall supply that is up 15% compared to the last two years. 15% doesn't sound like a lot until you consider that is another 84 million bushels. This would be the 2nd largest MO crop, next 2014 at 181bpa and ahead of 2016 at 170bpa as estimated by the USDA. Our 2016 estimate was much higher than USDA and I still think it was. Fall basis in those years averaged about -45Z.

The crop should finish as good as possible and we biased the condition ratings that way. The condition ratings we used are slightly worse than 2014 and 2016 due to uneven ear sizes and more plant variability. The Pro Farmer method uses the ear length as an equivalent of our "condition" rating, as we did a side by side comparison for the first time. The Pro Farmer method takes a larger population sample and measures ears where we are more intuitive using a condition rating. What we found is that in lower yields, Pro Farmer is lower yet, and in higher yields, higher. Yet, we were only 1bpa different on the average.

Certainly, ears are not as uniform in size and weight as 2014 and 2016. Pictures confirmed. But in any event, our Poet estimate is smaller than in 2014 and 2016 already and we will continue to use our method for consistency.

We did not find as many 200+ yields as in 2014 and 2016.

We once again found some 20" rows at 30x ears and an impressive 212 yield estimate. Again, population is king.



I think as a rule many may be thinking 200bpa corn and end up with 175. But for those thinking 150bpa, few should be disappointed.

So where do futures go with a record 182 yield currently projected. With Covid, widespread floods in China, wind damage in IA, FSA reporting backlogged, one of two very different financial directions coming with the elections, and no official boots in the field estimates yet, you can certainly make a case for or against the lows being in. Pro Farmer's tour will certainly be skewed and hyped by the wind damage in IA. My guess is that we continue to find support into harvest, at which time the harvest itself will still outpace the market's appetite for owning it, especially now that funds are closer to even and not significantly short today. But as this year has proven, what will move the markets next, we probably haven't thought of yet and certainly won't see it coming…

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