

INSIDE THIS ISSUE:

Crop Tour 1-4



“WHERE FARMERS FUEL AMERICA”

PUBLICATION # SPECIAL

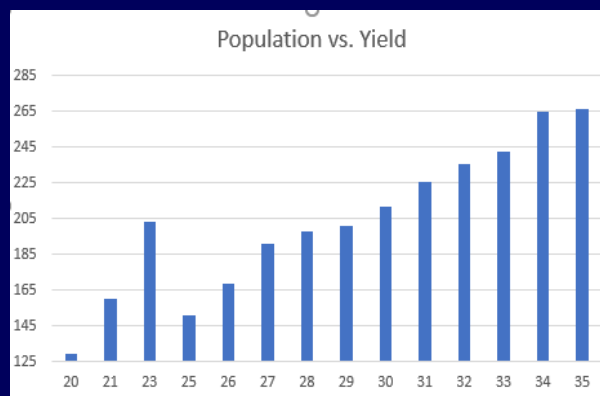
AUGUST, 2024

2024 NEMO Crop Tour

The 2024 crop tour found NEMO corn to be 205 bushels per acre as found and was adjusted downward 2% to 201 for early planted fields with water holes, areas of excessive weeds, and animal damage that we did not survey, but will be included in harvested acres. This compares to the current USDA State estimate of 181. The MO State record was 186 in 2014 and 2024 looks favorable to easily beat it. Our local 2014 estimate was 178 bpa with the same condition rating, but populations were only 25x instead of this year’s 29x. That’s a 16% difference and would correspond to a yield of 208 in 2014. Our local yield estimate record is 198 in 2016 with a population of 27x on similar condition ratings, but we gained 2x plants. This year, a combination of great quality and higher trending planted populations will no doubt put us in record territory.

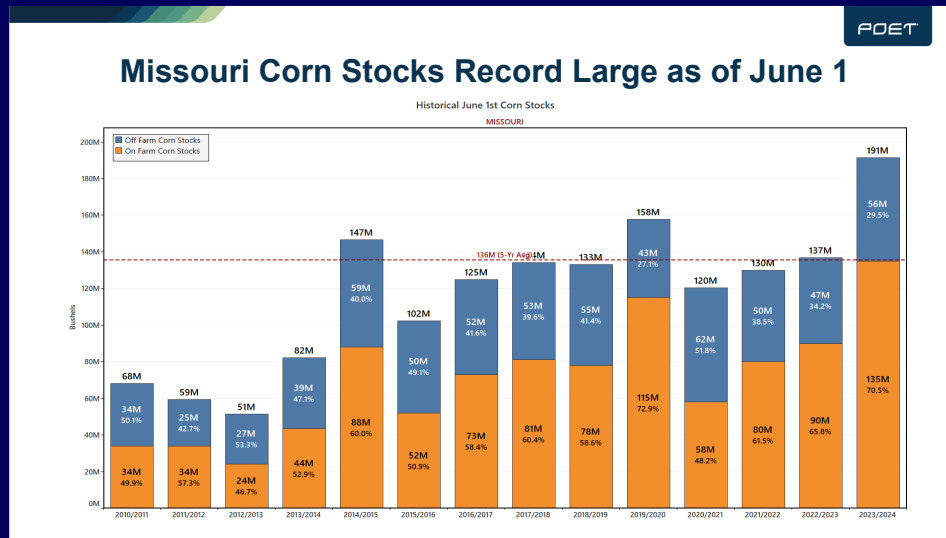
The Pro Farmer Tour rapped up with an “adjusted for USDA variance” of 181, a U.S. record, and right in line with current USDA estimates of 183. Don’t bet against the house this year.

Half of the MO crop was planted early and suffered population issues where water collected from frequent heavy rains. Half the crop was planted 6 weeks later with perfect stands. While 6 weeks apart in planting, mother nature has narrowed the maturity gap to only about 2 weeks, early corn moisture in the low 30s and the later corn just dented in the 40s. Based on color and denting, about 25% or more of our samples came from later planted corn. Quality between early and late corn was similar. Biggest yield variances were from population, suggesting if you left a poor stand of early planted corn, it would have paid you to tear it up and replant. It is seldom that the SW region is not the highest population count, but the NE region won that title this year as much of that region was not planted early. The NW area had the most variability with some of the biggest and smallest yields and varying field conditions. Given this was a nearly perfect growing year post planting, there is no indication that population restricted ear size or yield, but rather individual field conditions. As you can see, population remains king.



2024 Crop Tour - A marketing disaster

Why is corn so cheap in MO today? You only need to look at this.



August / September basis may well be the cheapest of the year as farmers contend with a storage issue headed into a record crop. We are looking at a U.S. yield higher than 181 at this point, putting futures around \$4.60 on average. Currently, funds are very short and heavy farmer selling is applying additional pressure on futures and could go as low as \$3.50 before correcting post harvest.

What Does That Mean for Price?

Theoretical Corn Futures Price (\$/bu) - 24/25 Crop Year

Planted Acreage (in millions)	Corn Yield (bu/Acre)											
	186	185	184	183	182	181	180	179	178	177	176	175
93.00	\$ 3.96	\$ 4.07	\$ 4.18	\$ 4.29	\$ 4.40	\$ 4.51	\$ 4.55	\$ 4.59	\$ 4.64	\$ 4.71	\$ 4.81	\$ 4.94
92.50	\$ 4.00	\$ 4.11	\$ 4.22	\$ 4.33	\$ 4.44	\$ 4.55	\$ 4.59	\$ 4.64	\$ 4.71	\$ 4.80	\$ 4.93	\$ 5.11
92.00	\$ 4.04	\$ 4.15	\$ 4.26	\$ 4.37	\$ 4.48	\$ 4.59	\$ 4.64	\$ 4.70	\$ 4.80	\$ 4.93	\$ 5.10	\$ 5.33
91.50	\$ 4.09	\$ 4.20	\$ 4.31	\$ 4.42	\$ 4.53	\$ 4.64	\$ 4.70	\$ 4.80	\$ 4.92	\$ 5.09	\$ 5.31	\$ 5.60
91.00	\$ 4.15	\$ 4.26	\$ 4.37	\$ 4.48	\$ 4.59	\$ 4.70	\$ 4.79	\$ 4.92	\$ 5.09	\$ 5.31	\$ 5.58	\$ 5.93
90.50	\$ 4.24	\$ 4.35	\$ 4.46	\$ 4.57	\$ 4.68	\$ 4.79	\$ 4.92	\$ 5.08	\$ 5.30	\$ 5.58	\$ 5.92	\$ 6.33
90.00	\$ 4.37	\$ 4.48	\$ 4.59	\$ 4.70	\$ 4.81	\$ 4.92	\$ 5.08	\$ 5.30	\$ 5.57	\$ 5.91	\$ 6.32	\$ 6.81
89.50	\$ 4.53	\$ 4.64	\$ 4.75	\$ 4.86	\$ 4.97	\$ 5.08	\$ 5.30	\$ 5.57	\$ 5.90	\$ 6.31	\$ 6.80	\$ 7.38
89.00	\$ 4.75	\$ 4.86	\$ 4.97	\$ 5.08	\$ 5.19	\$ 5.30	\$ 5.57	\$ 5.90	\$ 6.31	\$ 6.80	\$ 7.37	\$ 8.04
88.50	\$ 5.03	\$ 5.14	\$ 5.25	\$ 5.36	\$ 5.47	\$ 5.58	\$ 5.91	\$ 6.31	\$ 6.80	\$ 7.36	\$ 8.03	\$ 8.79
88.00	\$ 5.37	\$ 5.48	\$ 5.59	\$ 5.70	\$ 5.81	\$ 5.92	\$ 6.32	\$ 6.80	\$ 7.37	\$ 8.03	\$ 8.79	\$ 9.66

Assumptions: exports at 2.225B, ethanol usage at 5.45, harvested acres = 91.1% of planted acreage.

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MAC	Pop	Rows	Length	Condition	Poet Yield	USDA	
2024	29	17	37	87	201	181	State
2023	25	16	30	90	141	153	State
2022	28	17	34	90	175	161	State
2021	26	Pop adj. down 5%			174	160	State
2021	27	16	37	91	184	160	State
2020	27	16	35	88	175	170	NE Dist.
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					170	186	State

MAC	Pop	Rows	Length	Condition	Poet 2024 Yield	Poet 2023 Yield	Poet 2022 Yld
NE	30	17	37	87	217	136	197
NW	29	16	37	88	206	158	175
SE	28	17	36	87	195	105	164
SW	29	17	36	88	202	163	166

- Ear weight ranged from 131 grams to 535 grams, about 1.2 pounds. As a rule test weights will be very good. Small ears were still heavy. When you look at the range of ear weights, it's no wonder that yield estimates are hard to determine until USDA actually weighs ears in their September estimates.

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205 Bushels Per Acre as Calculated

