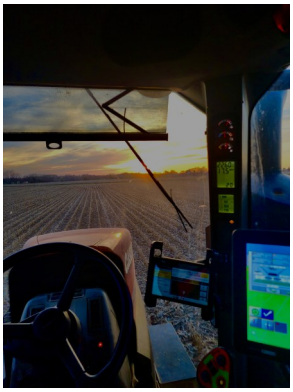
The DeLong Co., Inc.

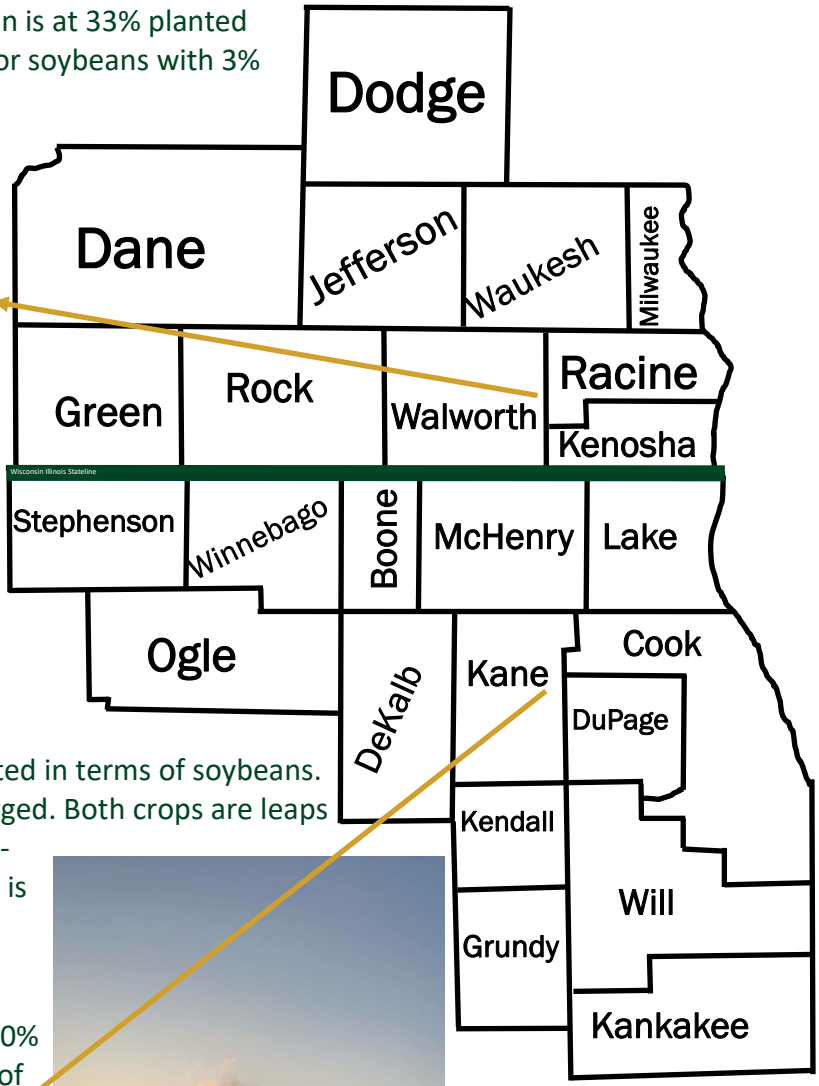
Crop Progress Report May 16, 2023

Plant Progress

The USDA Crop Progress report shows Wisconsin is at 33% planted for corn with 5% emergence and 24% planted for soybeans with 3% of the soybeans being emerged.

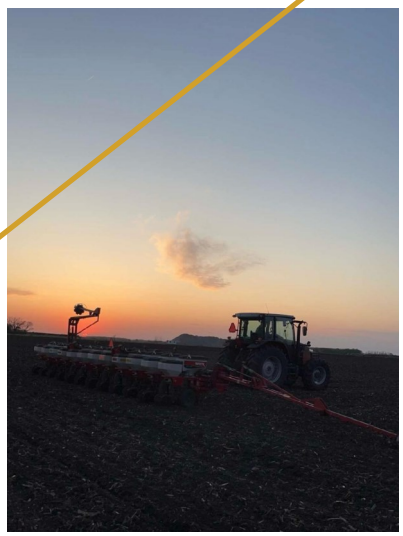


The majority of the corn in Southeastern Wisconsin that was planted April 12-14 and/or April 27-28 has emerged and has moved to the V1 growth stage. Dry fertilizer and pre-emerge herbicide and fertilizer have been getting applied to corn and soybean fields the past week. Wheat fields have had herbicide passes as well.



Illinois is recording 38% emerged and 77% planted in terms of soybeans. Corn is recording at 84% planted and 45% emerged. Both crops are leaps and bounds above their 5-year average percentages. The average for soybeans is 45% and corn is 63%.

Farmers in the Hampshire, IL area are roughly 80% planted on corn and soybeans. The emergence of both crops are looking good, and the wheat and hay crops have been coming in nice this spring.



Planting Across the Country

Winter wheat in Ohio is looking up in terms of condition. 96% of the crop is rated fair, good, and excellent. Planting percent for soybeans is at 28% and 26% for corn. The soybean percent is a few points higher than the 5-year average, and corn is a few points lower.

The cornhusker state is up to 76% planted, and 32% emerged on the corn crop, 14% emerged, and 62% planted for soybeans. Winter wheat in Nebraska isn't looking as good as other places, with 51% getting a rating of fair, good, or excellent. Leaving 49% to be poor and very poor categories.

This bread basket state is in a similar situation as Nebraska and has 32% of the current wheat crop rated fair, good, or excellent. 68% is rated poor or very poor. Kansas is over halfway planted on corn, coming in at 61%. Soybean planting is at 48%.

The average planting percent on corn in New York is at 21% this week. Soybeans are at 5%, which is down substantially from this time last year, where it was at 23%. The alfalfa fields have a 98% condition rating between fair, good, or excellent. Condition for the winter wheat crop has a 91% rating of fair, good, or excellent.

Corn Yield by Planting Date From UW-Madison Extension

Expected corn grain yield for various planting dates and harvest populations in Relative Maturity zones of 95 to 115 days. *Figures for shorter-season hybrids are in italics.* The actual Relative Maturities of short-and full-season hybrids vary with location and soil type.

Harvest	Planting date													
population	April 20		May 1		May 10		May 20		June 1		June 10		June 20	
	full	*short*	full	*short*	full	*short*	full	*short*	full	*short*	full	*short*	full	*short*
	percent of expected yield													
36000	96	*91*	99	*95*	95	*93*	85	*87*	63	*71*	40	*55*	8	*32*
34000	97	*92*	100	*96*	96	*94*	85	*87*	63	*72*	40	*56*	8	*32*
32000	97	*92*	100	*96*	96	*94*	86	*87*	63	*72*	40	*56*	8	*32*
30000	96	*92*	100	*96*	96	*94*	85	*87*	63	*72*	40	*56*	8	*32*
28000	96	*91*	99	*95*	95	*93*	84	*86*	63	*71*	40	*55*	8	*32*
26000	94	*89*	97	*93*	93	*92*	83	*85*	62	*70*	39	*54*	8	*31*
24000	92	*87*	95	*91*	91	*89*	81	*83*	60	*68*	38	*53*	7	*31*
22000	89	*85*	92	*88*	89	*87*	79	*81*	58	*66*	37	*51*	7	*30*
20000	86	*82*	89	*85*	85	*84*	76	*78*	56	*64*	36	*49*	7	*29*
18000	82	*78*	85	*81*	82	*80*	72	*74*	54	*61*	34	*47*	7	*27*
16000	78	*74*	80	*77*	77	*76*	68	*70*	51	*58*	32	*45*	6	*26*
14000	73	*69*	75	*72*	72	*71*	64	*65*	47	*54*	30	*42*	6	*24*
12000	67	*64*	69	*66*	67	*65*	59	*60*	44	*50*	28	*38*	5	*22*
10000	61	*58*	63	*60*	60	*59*	54	*55*	40	*45*	25	*35*	5	*20*

Currently there has not been a concern to replant corn but if you find yourself needing to, UW-Madison suggests using this table when determining planting population.

USDA WASDE Report Recap

The May report uses several planting progress numbers to estimate the 2023 production. Due to volatile planting, this report can throw wrenches. On average, the July futures moves about 1.3% for corn and beans and 1.6% for wheat. In 5 out of 10 years, corn and beans move lower, while in 7 out of 10 years, wheat moves lower. This year the July corn price closed 1c higher while the rest of the corn followed the 1.3% loss. Beans prices suffered a 2% loss, while on the flip side, wheat saw a rally.

US Supply and Demand

US supply is expected to increase and demand has lightened for corn. The large crop expected this year will undoubtedly replenish the tight corn crop. The hot demand from China has faded and turned into net cancellations pulling concern into the exports. Although bean supply is still very tight, the 2022 supply has increased slightly due to imports. When Brazil beans are at a $2 discount to the US crop, the East Coast sources beans from South America. The increased stocks for 2023 beans stems from the larger yield. Some extra beans have been allocated to the crushing demand, but exports are expected to be slightly lighter for the coming marketing season. Wheat for 2022 is unchanged, which is expected as we end the old crop marketing year. Due to drought, the average yield for wheat has been cut by nearly 2 bushels an acre. The 2023 projections for wheat have an increased feed usage, likely reflecting the lower wheat cost. Export has backed off better, reflecting our actual export number from the previous year.

US Ending Stocks 2022/2023 (million bushels)

Commodity	USDA 5/12/23	USDA 4/11/23	USDA Previous Year
Corn	1,417	1,342	1,377
Bean	215	210	274
Wheat	598	598	698

US Ending Stocks 2023/2024 (million bushels)

Commodity	USDA 5/12/23	USDA Previous Year
Corn	2,222	1,377
Bean	335	274
Wheat	556	698

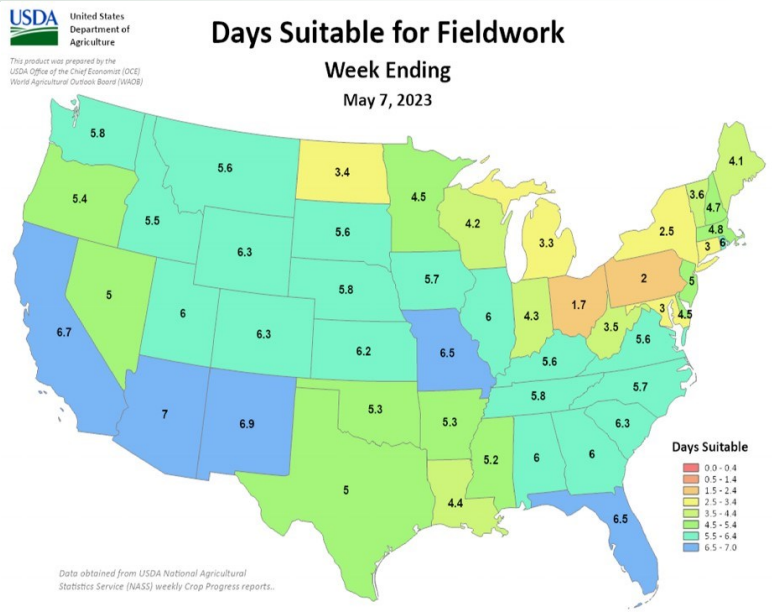
US Planting Estimates

The 2023 corn planting estimates came out as expected at 92 million acres to be planted with an average yield of 181.5 BPA. The harvested corn acres were slightly below estimates at 84.1 million acres to be harvested. Beans planted for 2023 align with estimates and 2022 crop with 87.5 million acres planted and 86.7 million acres harvested. USDA has raised the average soybean yield to 52 bushels per acre, an increase from previous years but less drastic than corn. The Plains drought has cut the estimated wheat yield to 44.7 BPA. In addition to the drop in yield, we see year over year decline in wheat planted to harvested acres this year at 67% ratio.

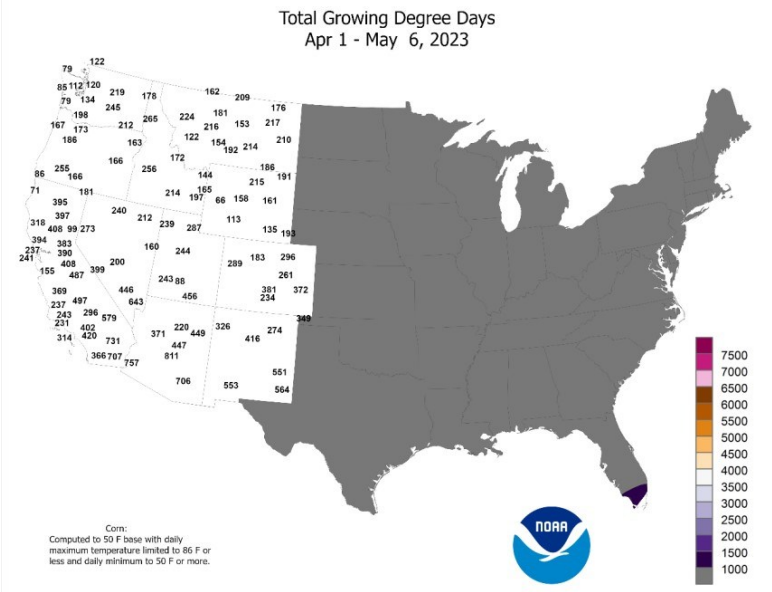
Commodity	Acres Planted	Acres Harvest	Estimated Yield
Corn	92	84.1	181.5
Beans	87.5	86.7	52
Wheat	49.9	37.1	44.7

Weather from the USDA

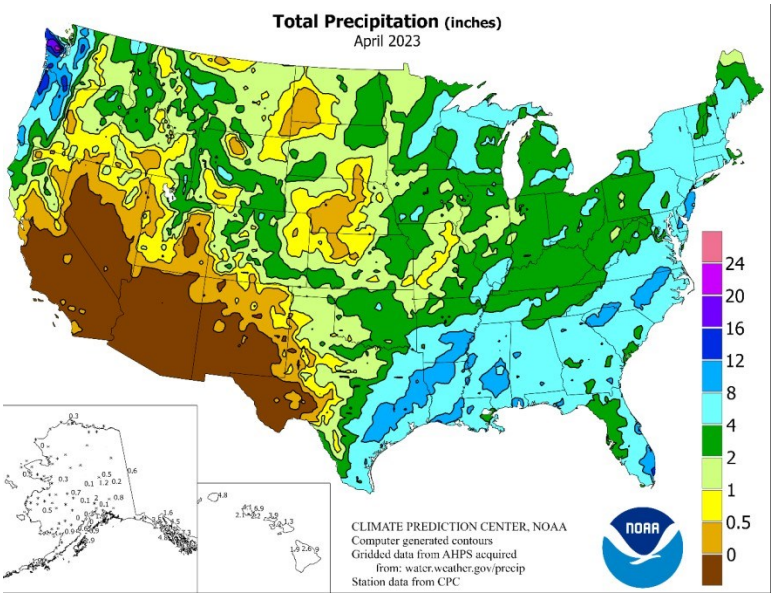
The sunshine and adequate amount of precipitation has allowed for an increase of days in the fields across the county. Pennsylvania and Ohio have yet to see a lot of suitable fieldwork days. Missouri, Florida, California, New Mexico and Arizona all saw 6.5 days or more last week that were labeled as suitable for fieldwork. If you look at Wisconsin and Illinois, there is a difference of 1.8 days, although the states border one another.



A Growing Degree Day, GDD is a measurement unit that is used to estimate the growth and development of crops and pests during the growing season. This map shows corn's growing degree days across the United States. The majority of the country saw around 1,000 GDD units from April 1 to May 6.



April was good for many states in terms of adequate precipitation amounts. The Southeastern US saw around 8 inches of rainfall, while the upper Midwest was near the 4-inch range. For spring and planting, rain fall is needed to give the crops a nice jump start in life and all, but the Southwestern US got that.



Let's Talk

Do you have a question or comment relating to any of the topics talked about in this weeks Crop Progress Report? Contact us, at cropprogress@delongcompany.com. Remember, for every photo or information entry you send in, you get entered to win an Ambient Weather Station.

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