



Iowa Crop Tour results

Corn: 182.8 bu. per acre

Soybeans: 1,190.41 pods in 3'x3'

Minn. Crop Tour results

Corn: 181.34 bu. per acre

Soybeans: 984.39 pods in 3'x3'

Pro Farmer national corn and soybean crop estimates

Corn: 14.960 billion bu.; Average yield of 172.0 bu. per acre

Corn +/- 1% = 15.110 billion bu. to 14.810 billion bu.; 173.7 bu. to 170.3 per acre

Soybeans: 4.110 billion bu.; Average yield of 49.7 bu. per acre

Soybeans +/- 2% = 4.192 billion bu. to 4.028 billion bu.; 50.7 bu. to 48.7 bu. per acre

The national estimates above reflect Pro Farmer's view on production and yields. They take into account data gathered during Crop Tour and other factors like weather during Crop Tour, crop maturity, historical differences in Tour data versus USDA's final yields, areas outside those sampled on Tour, etc. That's why the state yield numbers below differ from the Crop Tour figures in the box above and on News page 2. Based on August FSA certified acreage data, we increased harvested corn acres 675,000 from August. We made no adjustment to soybean harvested acres.

Corn

IOWA: 197 bu. per acre. Corn in Iowa took a beating from the extreme heat during Crop Tour week, which added to stress from dryness/drought. Some of the state's crop is waving the white flag with ears already hanging, but there are areas with big yields.

ILLINOIS: 203 bu. per acre. The Illinois corn crop had already built a big yield ahead of the heat wave. But there was too much variability to challenge last year's record yield.

NEBRASKA: 173 bu. per acre. Dryland corn is extremely variable and will be low-yielding. Irrigated corn is holding its own, but the crop showed signs of stress during pollination and from last week's heat.

MINNESOTA: 175 bu. per acre. The Minnesota corn crop lacked the wow factor. Our samples revealed extreme variability and a lot of barren stalks. The crop is maturing quickly, which eliminates the risk of a frost ending the growing season early, but also limits the ability to add to yields into harvest.

INDIANA: 194 bu. per acre. The Indiana corn crop has record yield potential if it finishes strong. Crop maturity was behind normal, signaling it will need some late-season rains and moderate temps to add bushels.

OHIO: 192 bu. per acre. The Ohio corn crop was the most impressive we saw during Crop Tour. With that said, Ohio won't out-yield the "I" states. The crop was immature, but risk of an early frost typically isn't a concern in the state.

SOUTH DAKOTA: 144 bu. per acre. The South Dakota corn crop is much improved from last year, but that doesn't mean it's a great crop. Maturity will prevent late-season surprises — up or down.

Soybeans

The following estimates are a snapshot during the third week of August. Dry weather and disease cap yield potential.

IOWA: 55 bu. per acre. Disease issues in western and central Iowa combined with late-season moisture stress points the state yield lower. Fields across the state are already starting to turn in the third week of August.

ILLINOIS: 62 bu. per acre. The Illinois soybean crop is heavily podded, but late-season heat will keep the yield from building. Fortunately, crop maturity should also limit late-season yield losses.

NEBRASKA: 52 bu. per acre. Nebraska is a tale of two crops. The irrigated soybeans will finish and be a solid crop. The dryland crop is deteriorating each day. We literally saw some fields dying right in front of us during Crop Tour.

MINNESOTA: 46 bu. per acre. Yield losses in Minnesota soybeans will be led by the southeast area, with additional losses in south-central locations. Soybeans in southwest Minnesota could still finish strong if they get late-season rains.

INDIANA: 60.5 bu. per acre. There are a lot of pods in Indiana. But the crop lacked a little in maturity. The Indiana crop will need time and some late-season rains to fulfill the yield potential we found on Crop Tour.

OHIO: 57.5 bu. per acre. The state's crop is heavily podded and rains fell after we sampled during Crop Tour. Because of the lack of maturity, the crop will still need time to maximize its strong yield factory.

SOUTH DAKOTA: 41 bu. per acre. We found a huge year-over-year increase in South Dakota pod counts. Late plantings and a lack of pod fill for the third week of August will hold back yield potential, but it's a better crop than last year.

2023 Pro Farmer Crop Tour

— Areas of the western Belt are stressed; eastern crops are solid, immature in the east —

The 2023 Crop Tour took place amidst some of the hottest temps of the year, with worried about the bean crop as heat and dryness built. The promise of cooler weather this week was encouraging, but the lack of moisture in the forecast is worrisome. The eastern Corn Belt, especially Indiana and Ohio, seemingly needed only time for the crops to finish well.

Ohio: 183.9 bu. per acre; 1,253 pods in 3'x3'

The Ohio corn crop looks set to top year-ago levels across the board, but will likely come up short of the 2021 record. Ear counts, grain length and kernal rows exceeded 2022 levels and the 3-year average. The crop is not as far along as expected, with little denting found by scouts. Although there's no real danger of early frost damaging the crop, it still needs timely late-summer rains to reach its potential.

Scouts found soybean pods in a 3-foot by 3-foot square exceeding year-ago by 10.7%. Soil moisture probably got the crop through the heat wave in decent shape, but timely rains are needed for late-season pod filling.

Indiana: 180.9 bu. per acre; 1,310 pods in 3'x3'

Scouts found a variable Indiana corn crop, with yields averaging 1.7% over year-ago, but down 1.5% from the three-year average. As with Ohio, maturity is lagging. Little disease or insect pressure was noted, but timely rains are needed for the crop to finish well. Even when adjusted for the historical difference, yields are unlikely to match USDA's.

Indiana pod counts jumped 12.3% over year-ago and topped the 3-year average by 6.6%. Pods are reportedly starting to fill, with insect and disease pressure limited to some reports of Sudden Death Syndrome. As in other areas, late-season moisture is needed to produce record yields.

Illinois: 193.7 bu. per acre; 1,271 pods in 3'x3'

The lagging corn maturity seen to the east wasn't an issue in Illinois, with the crop essentially "made." The state average yield came in 1.6% over year-ago and 0.8% over the 3-year average. Late-spring dryness seemingly did little to handicap the crop, with minimal disease or insect pressure evident. The results contradicted USDA's forecast for an annual drop in yields, but don't expect a record either.

Scouts counted soybean pods 1.7% and 0.9% over comparable year-ago and 3-year average results, respectively. As with corn, Illinois beans are relatively mature. Again, few insect or disease problems were seen. Both corn and beans are past the point where added moisture is greatly needed.

Conditions in the western Corn Belt mostly improved from 2022, but some regions such as southeast Nebraska and west central Iowa clearly suffered from late-spring dryness and the heat wave. Grain length became an issue for the corn in some areas, while concerns about the ability of the soybean crop to sustain and fill pods grew sharply as the tour ended.

S. Dakota: 157.4 bu. per acre; 1,103 pods in 3'x3'

South Dakota's corn crop is in good shape, with the indicated yield topping last year and the 3-year average by 33% and 5.1%, respectively. Little insect or disease pressure was found. Scouts were concerned about the potentially negative impact of the heat wave, especially if needed rain doesn't arrive soon thereafter.

Soybean pod counts topped last year's drought stricken figure by 16.2%, but dipped 2.6% below the three-year average. The pods are there to produce a bountiful crop, but the heat wave and recent lack of rain could limit pod filling and yields. Late-season moisture is critical.

Nebraska: 167.2 bu. per acre; 1,160 pods in 3'x3'


Nebraska corn yield results exceeded last year's drought-stricken crop-tour figure by 5.5%, but fell 2.8% short of the 3-year average. Poor dryland conditions flipped from the northeast in 2022 to the southeast this year. Disease pressure was minimal, but scattered problems associated with Eastern Bean Cutworms were evident.

Soybean pods in a 3-foot by 3-foot square also topped (9.1%) year-ago levels, but fell 3% short of the three-year average. The crop looked vulnerable to heat and dryness, with scouts saying sustained drought in the wake of the heat wave could slash yield prospects.

Iowa and Minnesota crop observations

The Iowa corn crop was found to be generally solid and looks likely to finish relatively well despite last week's heat wave. Still, there were trouble spots. The region just north of Interstate 80 had moisture issues. The outlook for the soybean crop, while still favorable in most of the state, is problematic, with several reports of flat pods and yellowing leaves highlighting crop stress in the central strip across the state.

Minnesota crops proved variable as areas with lots of good looking corn and beans interrupted by spots with issues. Corn grain length was again an issue in places and numerous readings were coming up well short of year-ago. As in most states, the Minnesota soybean crop needs moisture to finish well. Some areas indicated strong yields if timely rain arrives, while other fields were clearly stressed and unlikely to fill pods well without improved moisture.

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#PFTour23 Crop Comments...

Please send crop comments to editors@profarmer.com.

"South Dakota in much better shape than a year ago. I expect one sees corn yield estimates much more spoty on days 2/3 of the #Pftour23."

"Route averages after 7 stops in Ohio: Corn 196.76 Soybeans in a 3x3 area 1,122."

"Nuckolls co. Nebraska. Very low ear count and 2 western bean cutworm per ear. A whopping yield of 17.09 bu/a. And a 627 pod count on the beans. This is the most silage I have seen chopped this early since 2012."

"Tale of 2 stories in central Ne. Dryland struggling might-fully, but irrigated hanging pretty solid. Variability is huge this season. 104° at Grand Island will not add bushels this week."

"Stop #4. Lots of 2 bean pods are in this sample. Pod count was good but very few 3s. Jasper County, Indiana. Corn appraised out at 140. Definitely short of moisture at some point."

"Nine stops in western Indiana corn averaged 174.4."

"First stop in Illinois (God's country). Vermilion county district 5. Some skips, short(ish) plants and ears but lots of cobs. Yield check - 209."

"7 stops in Illinois Districts 1&4 this morning. Corn 170.22; 2022 PF: 197.82; 3 yr PF: 193.91--Pods in 3'x3': 1,311.32; 2022; PF: 1,294.42; 3 yr PF: 1,271.38."

"Northwest IN / Northeast IL bean fields looked pretty good for the most part with decent pod counts. BUT, Pods were small and need a good rain soon. And SDS is creeping into a lot of fields mainly in the low spots. Japanese beetles and water hemp in many fields too."

"So far bean pod counts in Minnesota have been variable with lots of two bean pods."

"After 7 stops in Martin and Fairbault Counties Mn. Corn avg 207 bu./a. High 229 low 181. Bean pod count avg. 921.84. Drought has taken some top yield off this corn and beans. Both crops need a rain now to hold avg to above yields on corn and avg to below avg on beans."

"15 stops on this route through western Iowa. Avg corn yield 173 bu/acre. Same route last year 186. Was 200 in 2021. Short ears and/or tipback common. Soybeans pods in 3x3' plot avg 1247 vs 1313 last year and 1233 in 2021. Not bad but sooo many flat pods still."

"In 8 stops in IA crop districts 6&3 in east-central and northeast IA my route had an average corn yield of 185.9. Range of 141.7 to 219.6. Corn showed stress from the extreme heat. Some fields had ears hanging and stalk quality issues."

"Stop 3. Fayette county. Great corn. 250 bu. Bean sample had white mold, ads and dropping leaves with a pod count of 1603. Now hail and this stop."

Fuel risks loom as winter nears

Fuel prices are high relative to the crude oil from which it is made, indicating scarcity that could ignite fuel prices into the winter months. Diesel prices were high a year ago following the Russian invasion of Ukraine, but a mild winter kept prices reasonable. Generally, world diesel stocks would build into September and October, but there are concerns supply is not ample enough to have a meaningful stockpile, which could supercharge prices once heating begins this fall and winter.

Farmland values remain strong

A study from the Kansas City Federal Reserve found that farmland values stayed strong through the first half of 2023 despite falling farm income and the average fixed interest rate on farm loans rising above 8% across all regions, a 30-basis point rise from the previous quarter. Demand for loans has fallen, but has not led to a drop in values with the value of non-irrigated cropland increasing an average of 7% from a year-ago.

All eyes on Jackson Hole Symposium

The annual meeting, Aug. 24-26, of the world's monetary policymakers will hold investors' attention. A particular focus will remain on the fight against inflation amid disagreements on how much work is left to do as inflation remains above the Fed's goal. Recently, the bond market has been selling off in longer dated securities, sending the 10-year Treasury to the highest level since 2007. This indicates expectations of a potential increase in inflation and interest rates to remain elevated longer.

Mexico steadfast on GMO decree

Mexico's economy minister, Racquel Buenstro, has stated that Mexico will not make any changes to its decree on genetically modified (GMO) corn in advance of a dispute settlement panel convened under the USMCA. The decree allows the importation of GMO corn for use as animal feed. Buenstro affirmed that the decree is already established and includes provisions for defining corn designated for human consumption. The U.S. is disputing this decree through the USMCA, arguing that Mexico's actions do not align with their obligations under the trade agreement.

Kremlin crimps Ukrainian shipments

A third of the country's crop exports were wiped out since its Black Sea ports were effectively blocked last month, according to a *Bloomberg* report. Ukraine was only able to export 3.2 million tons of grain, vegetable oils and meal in four weeks through Aug. 15, down from 4.4 and 4.8 million tons in May and June when the Black Sea deal was still in place, according to estimates from UkrAgroConsult.

Crop Tour leaves us with plenty of questions

by Pro Farmer editors

We always go into Crop Tour with an open mind, seeking to answer questions about yield potential during the third week of August. Unfortunately, we left Crop Tour with more questions than answers in many cases. Answers to those questions will likely be found over the next month, dictated by late-season weather. West of Highway 71 in Iowa the questions will be answered within a week. West of there it may take a month.

Crop Tour 2023 turned into a soybean tour

AgriTalk host and western Crop Tour leader Chip Flory proclaimed soybeans as the headliner from this year's Crop Tour. Flory said, "We were watching dryland soybean fields in Nebraska die on Day 2. On Day 3, a multi-colored soybean crop in western Iowa exposed a long list of issues for the western Iowa crop. Day 4 wrapped with more dead soybeans in southwest Minnesota and a very low pod count for the state."

Losing even 80 million bu. would be a potential game changer for the soybean market, as there wasn't much "cushion" on the 2023-24 balance sheet.

You can't forget about corn

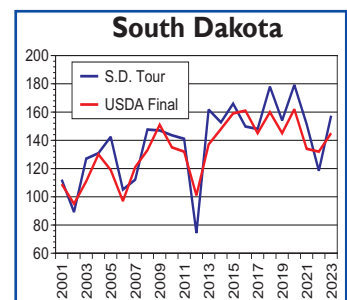
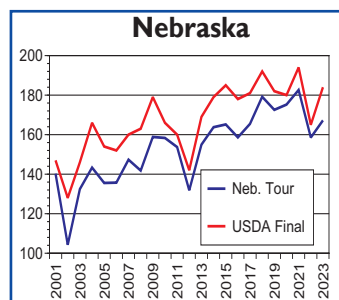
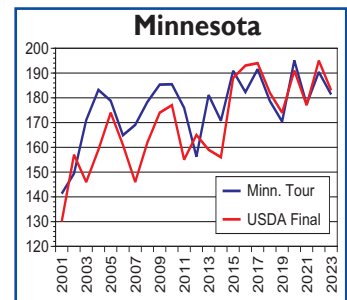
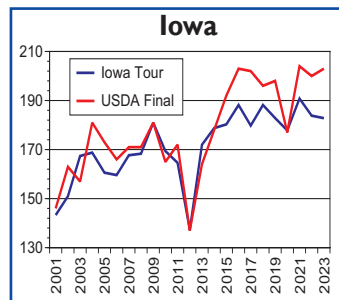
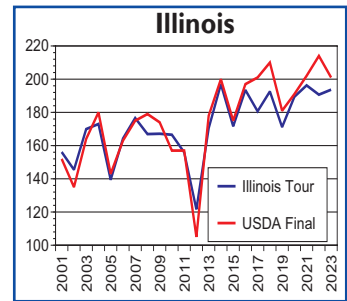
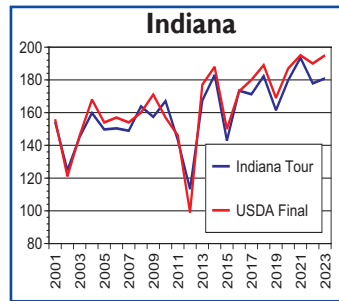
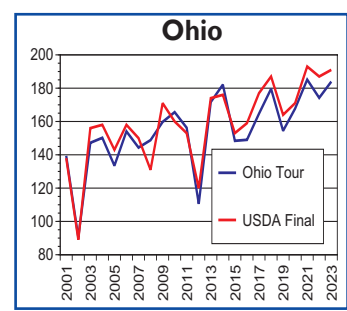
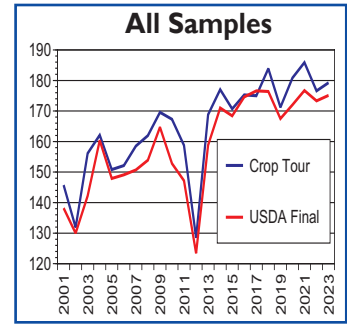
While soybeans may have stolen the show during much of the Crop Tour discussion, there were notable findings for corn. Pro Farmer Editor Brian Grete said, "The Ohio crop yielding higher than Indiana in our samples was surprising. Not that I didn't expect Ohio to have a good corn crop, but USDA put a record yield on Indiana in August. In Illinois, fortunately the corn crop built a big yield ahead of Crop Tour and most of the samples we pulled were dented. That should limit some of the impacts from the excessive heat last week. As we moved into eastern Iowa, it was shocking how much the crop had changed in the short time since I left for Crop Tour. The eastern Iowa crop got punched in the mouth by the heat and is quickly shutting down."

Unlike soybeans, corn had some "cushion" on the new-crop balance sheet, so the crop could lose some bushels and not have a major impact. We also expect USDA to increase its planted and harvested acreage estimates based on the initial FSA certified acreage. That would give corn even more supply to work with. Bottom line: A drop in yield could be partially – or even fully – offset by the bigger acreage.

Historical Difference — Tour Yield Vs. USDA Final (avg. since 2001)

| | | |
|-----------|-----|----------|
| Ohio | ADD | 4.2 bu. |
| Indiana | ADD | 3.4 bu. |
| Illinois | ADD | 3.5 bu. |
| Iowa | ADD | 6.2 bu. |
| Nebraska | ADD | 14.1 bu. |
| Minnesota | SUB | 7.0 bu. |
| S. Dakota | SUB | 5.3 bu. |
| 7-State | SUB | 6.2 bu. |

Corn yields generated by Crop Tour typically find the year-to-year trend in each state. Apply the "historical difference" to the calculated yield in each state. Most importantly, use the historical difference on the "All Samples" average yield to get close to USDA's final yield.



On each of the charts above, USDA's 2023 yield is the Aug. 1 yield estimate. For all other years, USDA's yield is the final yield.

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