

The Final Findings From the Pro Farmer Crop Tour Helps Grain Futures Prices Rally

Corn and soybean futures able to rally following the Pro Farmer Crop Tour results. Hot and dry weather outlooks have added an additional tailwind to prices.

CHICAGO , IL, USA, August 31, 2023 /EINPresswire.com/ -- The 2023 Pro Farmer Crop Tour has officially come to an end. Over the course of 4 days crop scouts (including myself) pulled a Pro Farmer record 1,800 samples of corn and 1,800 samples of soybeans across

7 states which make up for nearly 70% of corn and soybean acres. Each year, the Tour is divided into two sides, the East and the West. Within each of those sides are about 20 different routes that are split amongst groups of 2-4 scouts per car. The Scouts come from a wide variety of

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backgrounds including farmers, brokers, reporters, and hedge funds. Each team of scouts is tasked with collecting samples from random corn and soybean fields every 12-15 miles along their given route.

Collecting the Corn Data

Part of collecting good data is using consistent methods in an effort to remove any bias. When the scouts enter a corn field, they will walk 35 paces past the end rows and use that as a starting point. They will then attach a 30ft

rope to a stalk and calculate the average number of ears in each row within that 30ft stretch. At the end of the rope, scouts pull the 5th, 8th, and 11th ear from one of the rows. They will then husk those ears and measure the length of each sample and find an average of the three. Next, Scouts will count the number of kernels around on each (which will always be an even number). To find an estimated yield for that particular sample, they use this equation: Ear Count x Grain Length x Kernel Rows. They will then divide that number by the row spacing, or inches between each row. It's important to note that these yield checks aren't meant to estimate a yield for that particular field or county. The idea is to get enough random samples to provide an estimated



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yield for each state.

This Years Findings

The Pro Farmer Crop Tour estimated the national average corn yield to be at 172 bushels per acre with the margin for error being +/- 1%. As far as state by state goes, Nebraska, Minnesota, and Iowa were the biggest question marks. On my route specifically, Iowa had the most variability with yield checks ranging from 88 bushels per acre up to 222 bushels per acre. Talking with other Scouts on the Eastern and Western side, that variability seemed to be a theme throughout much of the state. With Iowa being the top producing corn state in the Country it will no doubt be a focus point for the market as we head into harvest.

Collecting the Soybean Data

With soybean development largely incomplete, the focus for the Scouts on Crop Tour is to provide an estimated pod count in a 3ft x 3ft area. They do this by measuring the number of plants in a 3ft space and multiplying that by the number of pods on three plants within that space. They will then multiply that by 36 inches (3ft) and divide that number by the row spacing. Pro Farmer will then use that data versus previous years data to formulate an estimated yield.

This Years Findings

This year's Pro Farmer Crop Tour estimates the national average soybean yield at 49.7 bushels per acre with the margin of error being +/- 2%, which puts the yield range from 48.7-50.7bpa. With the soybean crop still developing, weather will continue to be a big focus. Weather outlooks throughout the Midwest into the middle of September suggest above normal temperatures coupled with below normal precipitation levels which could hinder yield potential. With uncertainty still looming, new crop weekly options could be a great tool for producers, end-users, and traders to consider using to help manage risk or to express an opinion in the market.



Crop Tour



Summary

Corn and soybean futures prices were able to stage a rally on the Monday following the final release of the Pro Farmer US yield estimates. Their yield estimates for both corn and soybeans came in under the USDA's estimate, but that wasn't the only bullish factor. Forecasts for above normal temperatures and below normal precipitation levels raises the concern over yield potential. Though weather may not have a significant impact on corn yield at this point, it does for soybeans. This concern has helped propel prices back to the upper end of the years trading range. Needless to say, it will be an interesting Fall when we get more accurate reports from the combines out in the fields.

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