

# Daily Livestock Report

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**Excellent weather conditions in most of the Cornbelt and farmers' seemingly genetic drive to "plant stuff" fell in perfect sync this week as an estimated 16% of planned corn acres for 2010 were seeded.** That means planters covered roughly 14.2 million of this year's projected 88.8 million acres of corn in the 7 days ending April 19. This year's cumulative 19% through calendar week 16 is more than double the cumulative pace of last year when only 9% of acres had been planted .

The chart at right is a familiar one to most DLR readers — or will become very familiar over the next few weeks as we track the progress of this year's major crops. It and similar ones for soybeans show the fastest planted year, the slowest planted year, the average for the past 5 years as well as this year's data. Readers should note that our 5-year average line is the actual average of the past five years' data by calendar week with this past week being, as was earlier noted, week 16. The USDA data do not agree precisely with these averages. We suppose that is due to extrapolating for the differences in dates each year. USDA reported that the 5-year average for this past week was 9%. The actual average of the last 5-years's data for week 16 is 15%. Regardless, we are now ahead of schedule and good weather is forecast for most of the Cornbelt for the first half of this week.

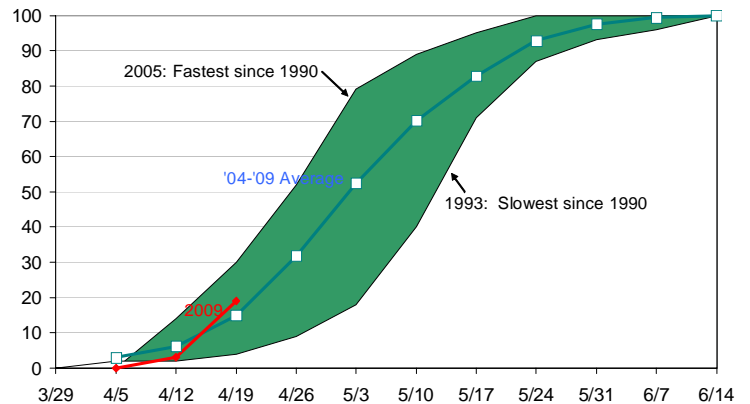
USDA has not begun reporting planting progress for soybeans. We expect those data to be included in next Monday's report. Readers can access the Crop Progress report through the Daily Livestock Report website, [www.dailylivestockreport.com](http://www.dailylivestockreport.com).

What is probably even more important than the total percentage planted as of Sunday was the states that were running well ahead of last year's pace. Major corn states like Illinois (34% this year vs. 1% last year), Iowa (19% vs. 5%), Indiana (17% vs. 0%) and Minnesota (13% vs. 0% last year) are all FAR AHEAD of last year's pace. Those are 4 of the top 5 corn producing states and they accounted for 51% of last year's total U.S. corn production. The other top 5 state is Nebraska, which was #3 last year with 1.575 billion bushels of corn produced — about 12% of total production. Planting in Minnesota is ahead of last year's pace as well but only 5% of total acres had been planted as of Sunday.

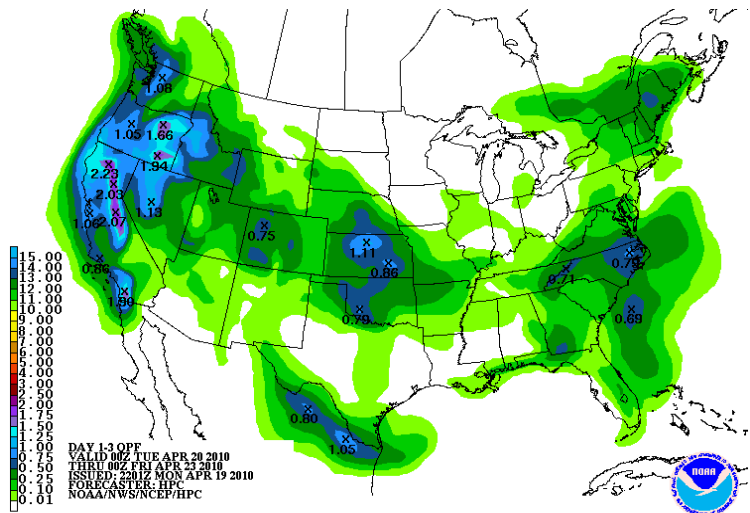
CME Group Corn futures gave back nearly all of last week's price rally on this encouraging planting news. Old crop corn futures were down 16.25 to 16.75 cents per bushel while new-crop contracts (which may include September from practical point of view given this frenzy of early planting!) were down slightly less. All of the contracts currently listed are trading near their lowest levels since last September. The economics of planting corn versus soybeans is a crucial factor for planting decisions in the upper Midwest, especially where less fieldwork such as anhydrous ammonia application (which would have locked acres in for corn planting) was done last fall. Returns above cash costs for the two crops have been about equal. When that is the case, most farmers will plant corn as long as the weather allows. Historical returns have generally favored corn and passing on a chance to plant corn forces one, in most cases, to plant soybeans. Good weather and toss-up returns will likely give us more corn acres that once were anticipated.

## CORN CROP PROGRESS

Percent Planted, 18 States



## Day 1-3 Precipitation Forecast — NWS, NOAA



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