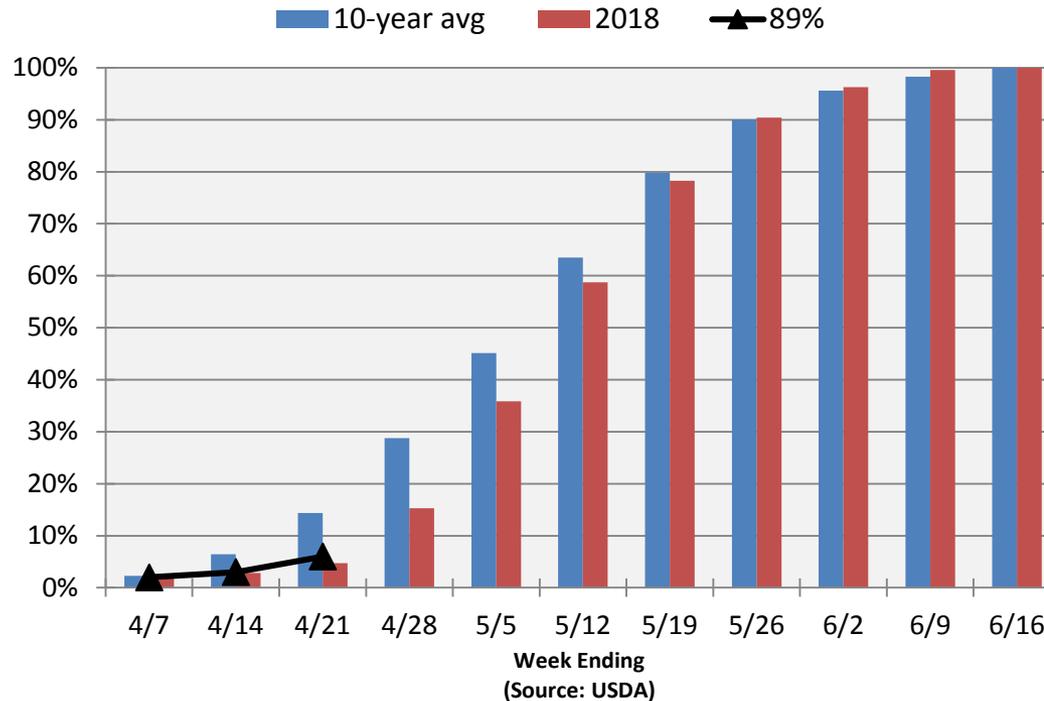


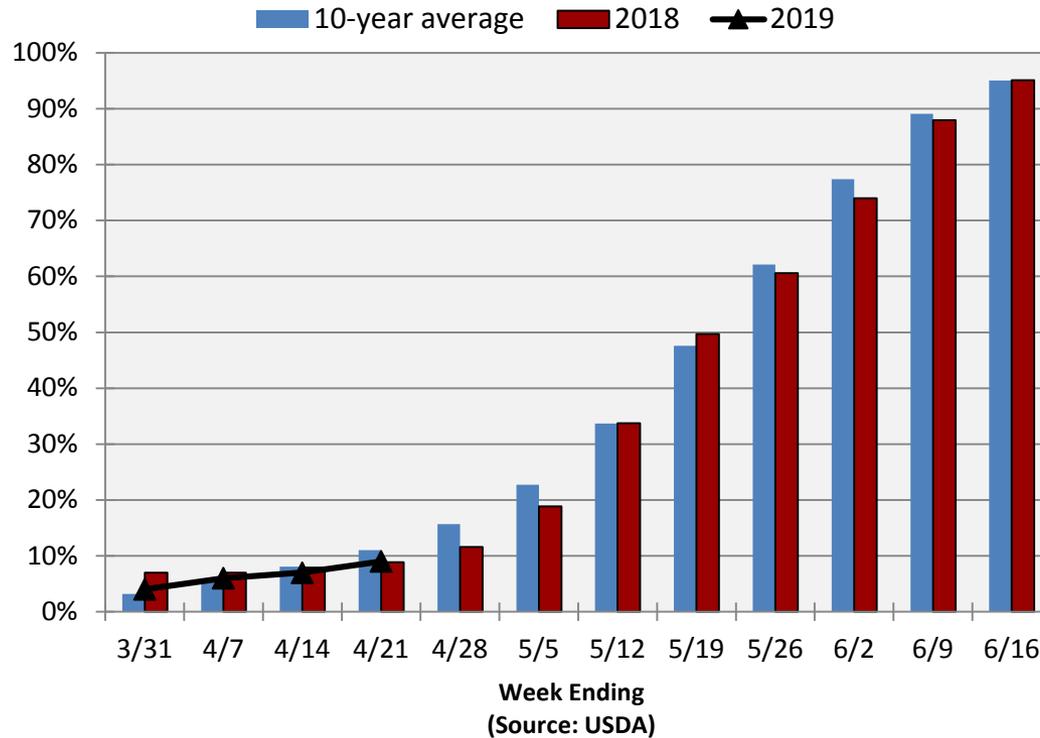


April 22, 2019

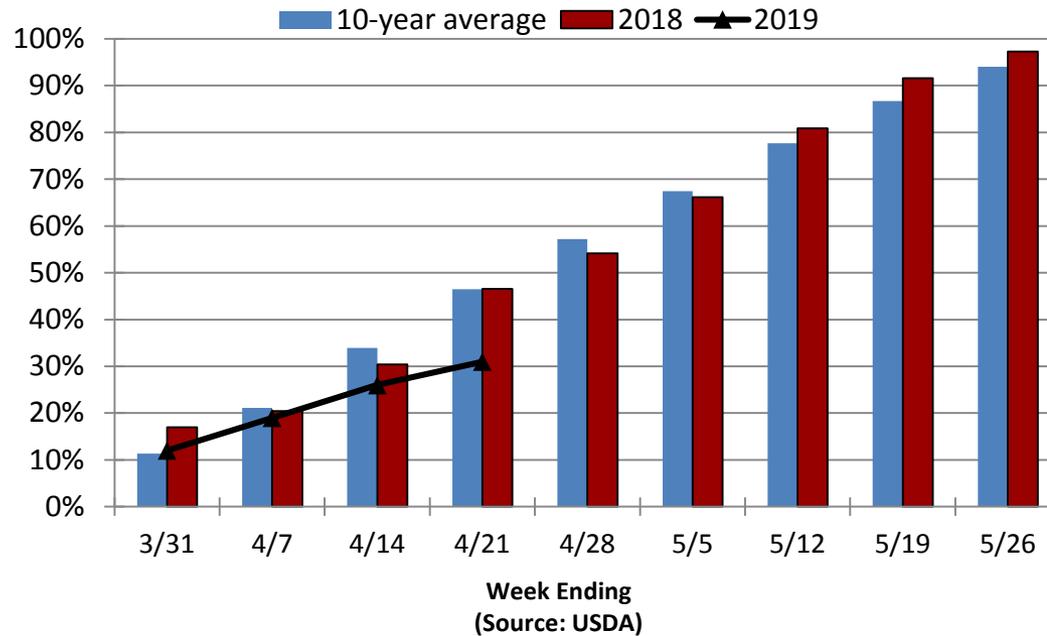
Crop / Weather Update



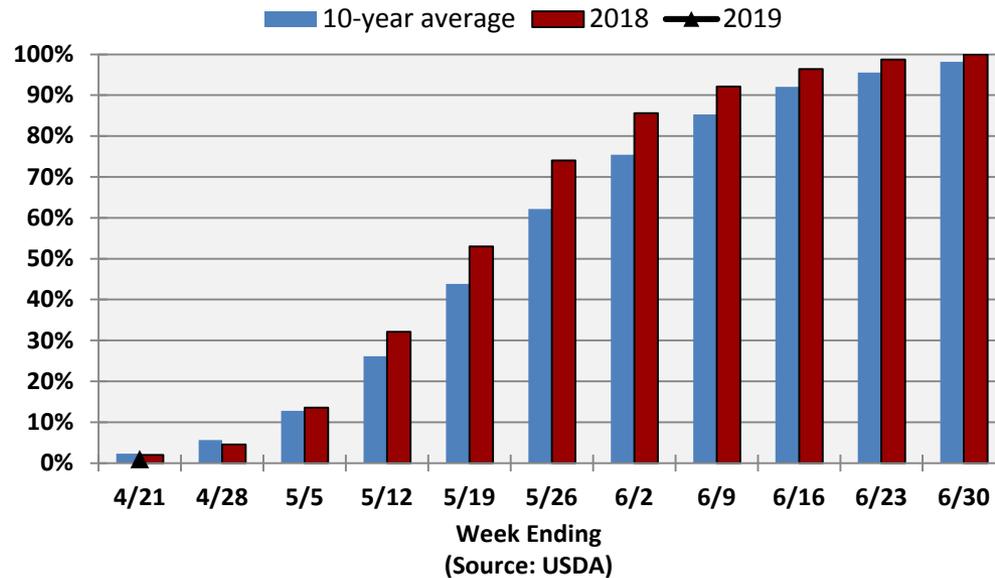
As of Sunday, April 21, USDA surveyors stated U.S. corn plantings as being 6% complete, which actually doubled the 3% progress rate posted the week prior. This also matched the average of industry forecasts, so this result is obviously no surprise. And despite all the talk about slow plantings, this latest figure is 1% ahead of the year-ago pace. On the other hand, the 10-year average for April 21 comes in at 14% completed; that's a truer representation of the slow rate achieved to this point. Iowa farmers apparently jumped into fields with both feet, since that state's progress went from zero to 4% done this past week. Most other readings for the major Corn Belt states are 2% or less, with only Texas (59%) and North Carolina (28%) recording completion rates of over 25%. Plantings still have a long way to go, especially with conditions in the western Corn Belt looking quite swampy.



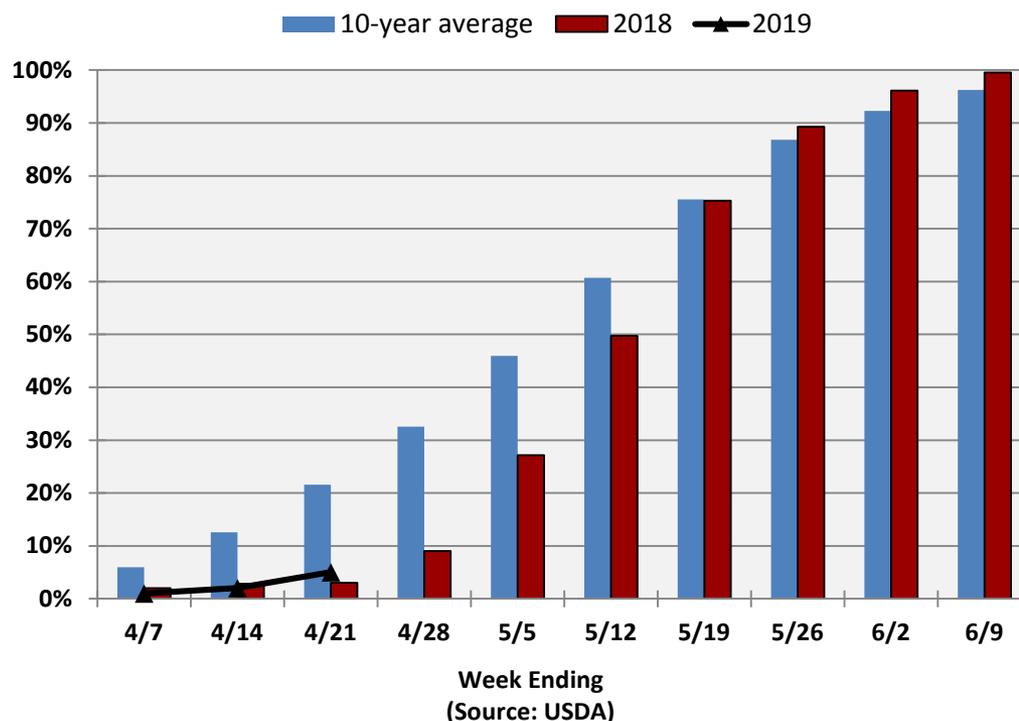
USDA analysts stated U.S. cotton plantings as of April 21 at just 9% complete, which represented a weekly increase of just 2%. However, that matched last year’s early pace, although its 2% behind the 10-year average rate at 11% done. Texas progress edged up 1% to 12% complete, whereas most other states had 6% or less of the anticipated acreage planted. As one might expect, the two exceptions to the slow general pace were Arizona and California at 40% and 35% complete, respectively. Still, these figures are a good bit behind their respective five-year averages at 52% and 53%. Ultimately, cotton plantings seem to be behaving quite normally, so the news seems unlikely to greatly affect ICE cotton futures.



In most of the six major rice-growing states, rice planting progress continues to be way below-average and even 2018's progress for this week in April. The overall progress is 31% this week, up only 5% from last week. This 31% is 15% below the 10-year-average and 16% below last year's progress. To put this in perspective, last week's deficit from the 10-year average was 8%. So producers continue to be even more behind schedule. This year's weather continues to make a large impact on 2019 planting progress, which may start to show up more in rice futures. In Arkansas (24% complete), Mississippi (19% complete) and Missouri (23% complete), farmers are 25%, 18% and 9% below 2018 progress, respectively. In Louisiana (82% complete), producers are close to the 5-year average, 83%, for the state. That leaves Texas with 64% of the fields planted, which is 7% below the 5-year average; and California, where farmers have still not planted any rice, but this is fairly typical for late April.



Soybean planting has begun in the U.S. this week, but only 1% progress has been made. This is very close to last year's progress and the 10-year average, both at 2%. Farmers in Arkansas, Kentucky, Louisiana, Mississippi and Tennessee have begun planting as expected. However, planting is behind schedule for those in Arkansas (6% complete, 12% below 5-year average), Louisiana (16% complete, 14% below 5-year average) and Mississippi (16% complete, 15% below 5-year-average). States that usually have just started (1% complete average) with soybean plantings by this week in April haven't reported any progress yet: Illinois, Indiana, Missouri and Nebraska. The same wet weather and flooding fields that plague the planting of other crops also seem to be affecting the soybean progress. However, it's too early to tell if the progress will continue to be slow for soybean producers.



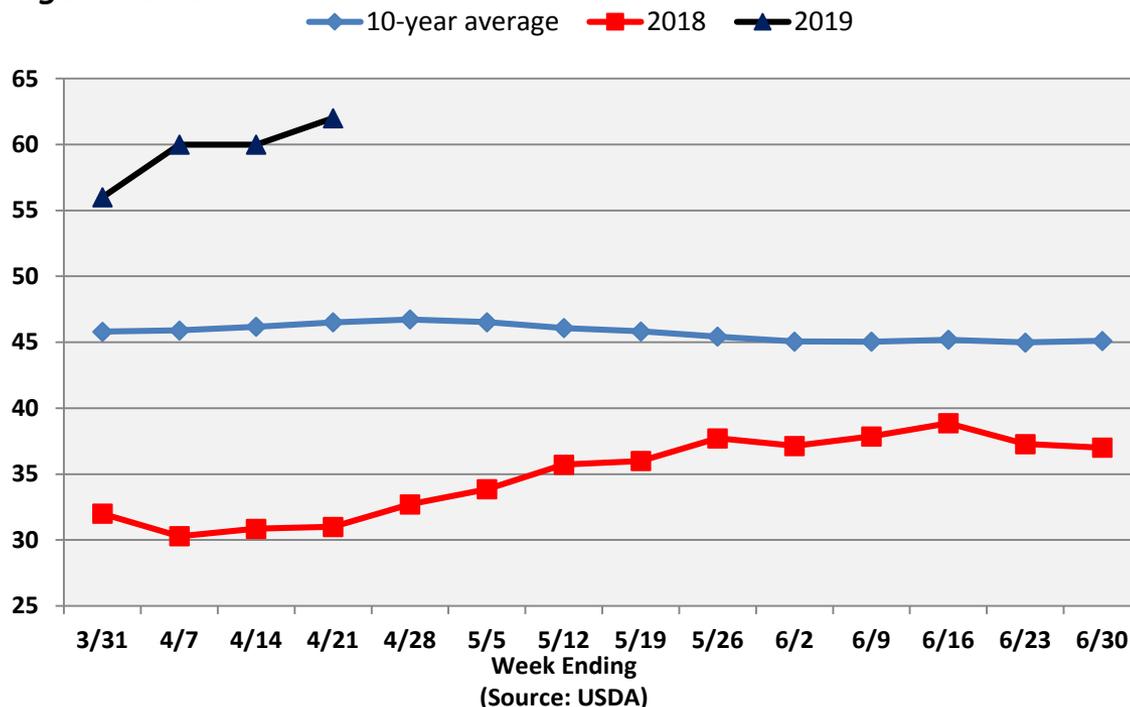
USDA pegged the progress of the 2019 U.S. spring wheat at 5%-planted as of Sunday. This was up 3% from the previous week and compares with the recent 5-year average of 22%-planted. Doane was looking for 6% of the crop to have been seeded while, on average, the trade was looking for slightly more progress at 7%-complete. The best progress was made in Idaho (22%), Washington (10%) and Montana (9%). Just 2% of South Dakota’s intended spring wheat acreage had been planted as of Sunday compared with the recent five-year average of 47%. Farmers in Minnesota and North Dakota have yet to report any spring wheat progress, but forecasts for a drier pattern this week and warming to near to above-average temperatures early next week suggest that early seeding progress is not too far away.

● Winter Wheat Crop Condition-Spring

Crop/Weather Update

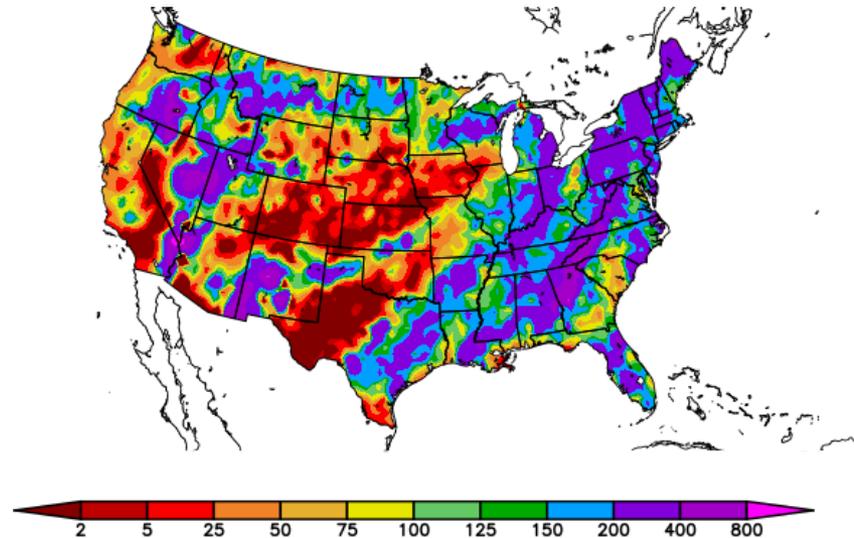
April 22, 2019

Percent of Acreage Rated Good or Excellent



According to the USDA, the condition of the developing U.S. winter wheat crop improved by 2% in the good or excellent categories in the latest week to reach 62%. This was just outside the range of published trade estimates and was also just above Doane's pre-report expectation of 61%. Notable improvements were seen in Michigan (+12%), Colorado (+11%), Idaho and Montana (+6% each) and North Carolina (+4%). Largest declines for the week were seen in Arkansas (-8%), Oklahoma and Illinois (-4% each) and Kansas and Indiana (-2%). While the improvement in overall conditions is categorically bearish, the lower ratings in major HRW-producing states, like Oklahoma and Kansas, may limit fund selling pressure in the Kansas City wheat market, given the record net-short reported for the managed money group in the latest CFTC update. Regardless of the market structure, today's crop ratings will likely do little to stir any sort of buying interest in global wheat markets, as this input joins the list of bearish supply features.

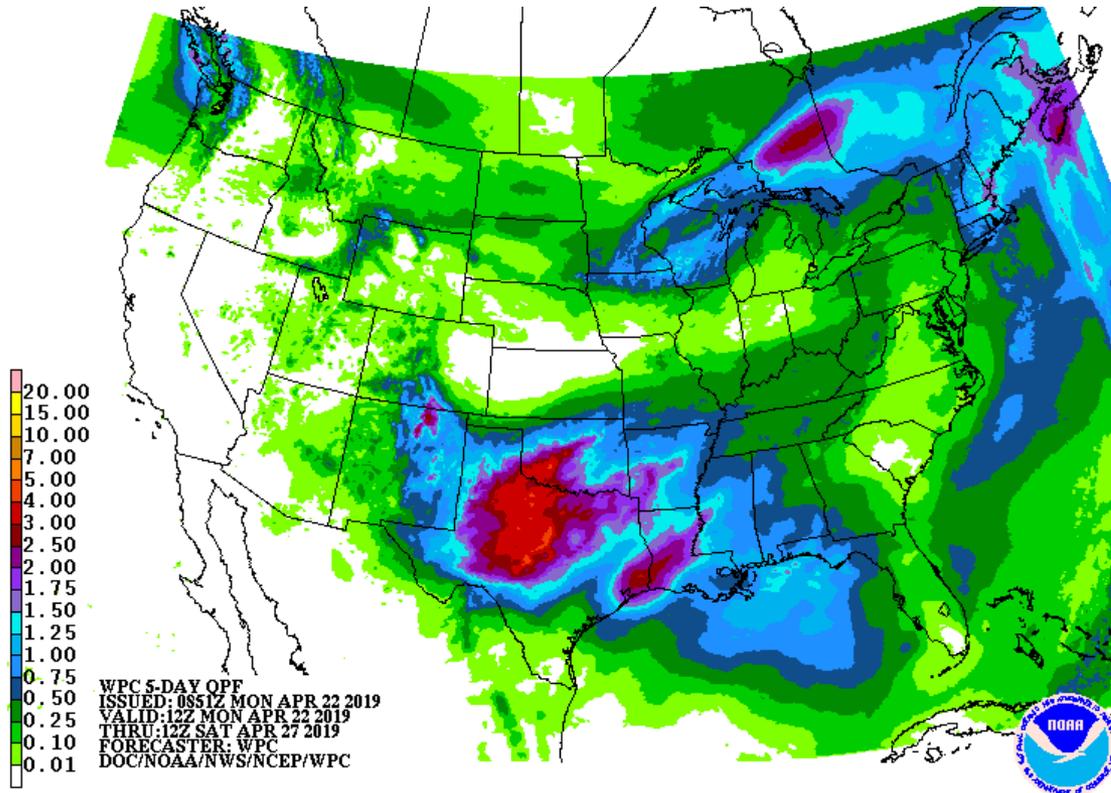
Percent of Normal Precipitation (%)
4/15/2019 – 4/21/2019



Generated 4/22/2019 at HPRCC using provisional data.

NOAA Regional Climate Centers

The past week was another challenging one for advancing field work for most of the central U.S. growing region. Recalling that the previous week was remarkably wet in the northwestern Midwest (including blizzard conditions) and in the lower half of the Mississippi River Valley, farmers in these areas were disappointed to once again deal with above average rainfall during the latter half of the week. The break from rains south, north, and east was short lived. Last week we noted something of map oddity, which was a tongue of fairly dry weather stretching from the panhandles northeast across Kansas into central Missouri River Valley, southern Iowa and northern Missouri. It looks like much of this area experienced below average rains last week, too. It appears this drier area has an opportunity for accelerating field work this week as a result.



The map displays Monday's five-day rainfall forecast to Saturday morning. We are using the five-day this week to emphasize the potential for there to be several days of favorable weather during the week prior to greater chances for northern Midwest rains next weekend (not shown). If the forecast verifies, there stands to be not much rain in the central and northern Plains and the Midwest north of the Ohio River Valley. The Atlantic Coastal region may escape with below average rains this week as well. Rains are expected here at the beginning of the week in the southern Plains, which would catch a large area of Texas and Oklahoma cotton and wheat production. Later this week the same system moves into the lower Mississippi River Valley.

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MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY COMMODITY TRADING BEFORE YOU TRADE.

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