



June 3, 2019

Global Commodity Analytics— U.S. Planting Survey Results

Approximately 60 Clients, Covering About 200,000 Acres in 10 Key States. The largest respondents were IL & IN (which makes sense given the planting pace for these states); combined, these two states made up 52% of the total responses by producers.

Planting Pace By State & By Row-Crop. This would be by the end of last week, with some producers giving me end-of-week updates:

○ Total Corn Planting:	Total Soybean Planting:
▪ NW MO=28%	NW MO=0
▪ IA=67.8%	IA=27.1%
▪ IL=55.1%	IL=27.2%
▪ IN=38.9%	IN=13.6%
▪ NW OH=0	NW OH=0
▪ MN=65	MN=0
▪ NE=87.5%	NE=67.5%
▪ KS=75%	KS=1.2%
▪ SD=54.1%	SD=20%
▪ S WI=90%	S WI=50%

Remarks By Respondents:

“Will probably plant (corn) until the 15th” --IL

“Worst start I can ever remember.” --IL

“Looking back we should have gone in the mud like everyone else.” --IL

“Weeds are now too big to be controlled by chemicals.” --IN

“Guys talking more about PP Corn if price doesn’t start to move higher.” --OH

Regardless of weather and plan changes, I’m planning on taking PP on at least some corn acres. --MN

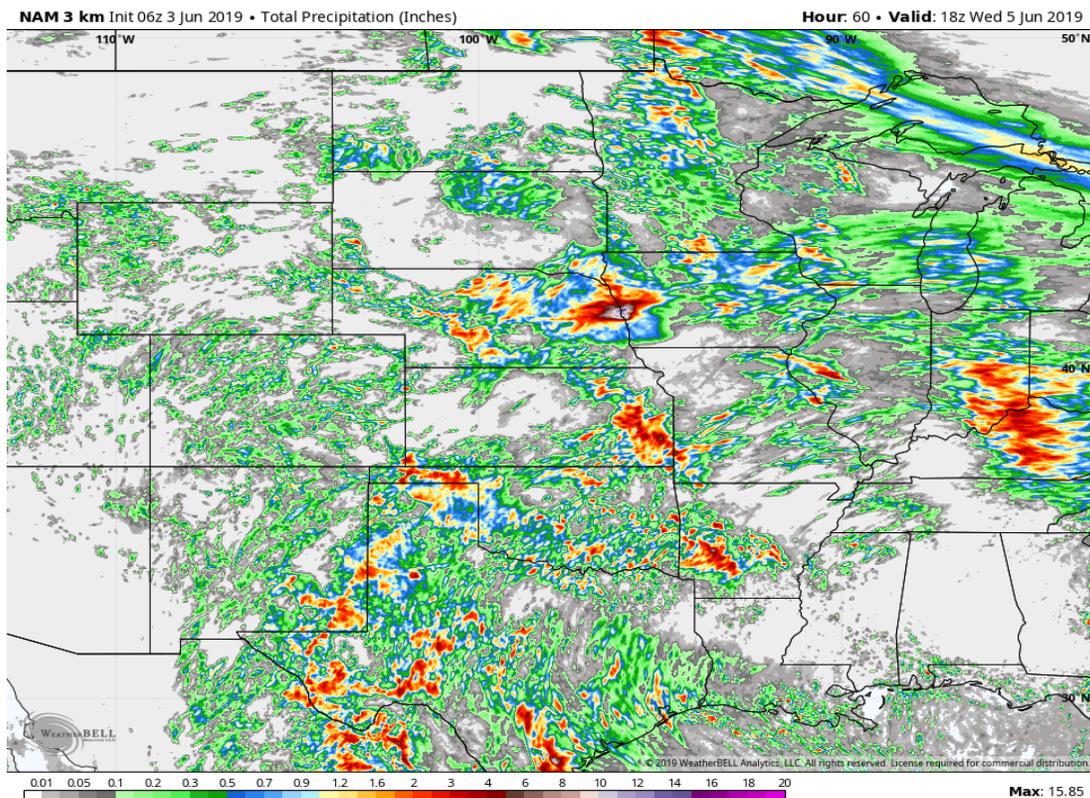
“northern SD missed the rains this week and planters are starting to go...I’m going to plant corn until June 10th.” --SD

Most of the respondents who were delayed in IL & IN needed 3-7 days before they could get back in, and this was as of the 29th and 30th of May—making Tuesday/Wednesday of this week very crucial if no rain has been seen yet. For NW OH, the dry-out time is more like 7 days.

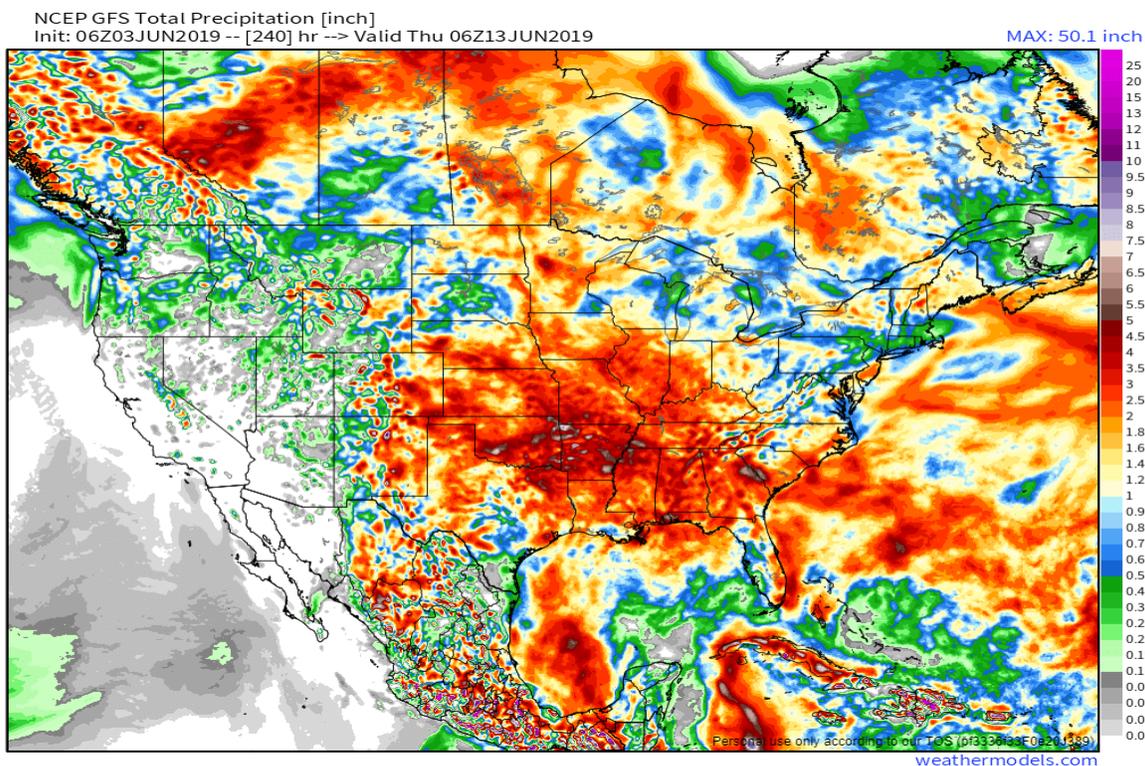
☑ **Overall Conclusions:**

1. *Planting areas with problems are becoming more confined to southern SD, NW Ohio, central IN, and northern IL, as well as SE IA based upon this survey and the details given.*
2. *Those planting areas with problems this late are unlikely to get planted completely, in my view, given not just the survey results but also the flooding along the major rivers. This is even the case with many of the producers in these areas planting corn until the 15th of June. What percent would I put this unplanted amount: about 50% of what's left and what we see on today's USDA update. (I'm assuming the weather models below are correct in their forecast when I make this view.)*
3. *I am beginning to get a better "feel" that producers would rather take PP on corn than switch to soybeans—some of this is probably because of chemical still in the ground, but the other side of this is probably fear of lost soybean yield, coupled with lost crop insurance coverage. This is more of a guess: I am wondering if producers will plant soybeans no matter what because they can't stand to see field go idle if the weather allows them to plant...*
4. *I noted that both IL and IA had the same soybean planting pace: very slow at only 27%. I think that soybeans can still follow corn & wheat higher at this point if weather remains wet—especially given the flooding in the Delta and the losses accruing on the Delta soybean crop.*
5. *Crop Progress Numbers For Today Estimates at 78% Corn & 51% Soybeans.*

60 HOUR NAM MODEL—AM UPDATE



7-DAY GFS MODEL—AM UPDATE



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