



## Weekly Outlook: Focus Shifts to Soybean Planting Progress

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The late start to the 2013 corn planting season has created concerns about the likely magnitude of planted acreage and likely yield potential. The rapid planting progress during the week ended May 19 alleviated some of the corn production concerns. Still, a larger than average percentage of the crop will be planted later than is considered optimal for maximum yield potential. Recent and upcoming heavy precipitation, particularly in Iowa and parts of Illinois and Missouri, suggest that some corn acreage will be planted extremely late, switched to soybeans, or not planted at all so that production uncertainty persists.

Until recently, there was little concern about the timeliness of soybean planting. However, the same weather that will delay the completion of corn planting may also result in more than the average amount of late planting for soybeans. As with corn, there is not agreement on what constitutes late planting for soybeans. We have defined late planting as occurring after June 10 in years prior to 1986 and after May 30 since 1986. The difference in late planting dates reflects the shift to early planting dates, similar to that which occurred for corn. By this definition, an average of 32 percent of the acreage was planted late in the 33 years from 1980 through 2012. The average is relatively high since the planting of double-cropped soybeans generally occurs "late". Those acres typically account for six to nine percent of total soybean acreage. The percentage of the acreage planted late has ranged from nine percent in 2012 to 66 percent in 1995. There were five years in which late planting exceeded 50 percent, and all of those years were in the 1990s. Late planted acreage accounted for 48 percent of the acreage in 1986 and 47 percent in 2011. Acreage and yield outcomes in those years might influence expectations for this year if it turns out that a large percentage of the acreage is planted late.

In the five years with the most late planted acreage (1990, 1991, 1993, 1995, and 1996), total planted acreage exceeded March intentions in four years. The increase ranged from about 800,000 acres (1.3 percent) to about 2.1 million acres (3.6 percent). Planted acreage was 1.6 million acres (2.7 percent) less than intentions in 1990. In both 1986 and 2011, planted acreage was about 1.6 million acres (2.6 percent and 2.0 percent, respectively) less than March intentions. Acreage responses in years of large amounts of late planting have not been consistent in either direction or magnitude relative to intentions reported in March. The difference between actual planted acreage and March intentions in those seven years ranged from 1.3 to 3.6 percent and averaged 2.4 percent. Based on planting intentions of 77.126 million acres this year, the previous experience suggests that planted acres will differ from intentions by about 1.8 million acres, in a range of 1.0 to 2.8 million acres, if late plantings are large. History, however, does not

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offer much insight on the likely direction of the difference.

The U.S. average soybean yield relative to trend value also varied in the previous years of large amounts of late-planted acreage. The U.S. average yield was less than one bushel above trend value in 1986 and 1996, very near trend in 1990 and 1991, and about a bushel below trend in 1995 and 2011. The largest deviation from trend was the nearly three bushel shortfall in 1993. Yields are mostly determined by July and August weather conditions. The history of yields in late-planted years suggests that like most other years, the U.S. average yield this year should be within about one bushel of the trend value of 44 bushels per acre unless summer weather conditions are extreme.

The USDA's weekly *Crop Progress* report indicated that 24 percent of the U.S. soybean acreage had been planted as of May 19. That compares to the previous 5-year average planting progress of 42 percent. The slowest progress relative to the previous 5-year average was in Iowa and delays are likely to continue there due to recent and upcoming precipitation. The report to be released on June 3 will allow a calculation of the percentage of the crop planted late by our definition. It appears that percentage will be above the long term average of 32 percent, but well below the historical extreme of 66 percent. November 2013 soybean futures have increased about \$0.75 from the low on May 10. Much of that increase is apparently based on production concerns related to prospects of more than the average amount of late planting. History suggests that those concerns, particularly from the yield side, are probably premature. The USDA's June 28 Acreage report will provide a clearer picture of the magnitude of planted acreage.