



USDA, National Agricultural Statistics Service

Indiana Crop & Weather Report

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CROP REPORT FOR WEEK ENDING NOVEMBER 4

AGRICULTURAL SUMMARY

Favorable weather persisted during the week allowing many farmers to finish with harvest, according to the Indiana Field Office of USDA's National Agricultural Statistics Service. Soybean harvest is nearing completion with only scattered fields and some double cropped soybeans remaining. Emergence and growth of the winter wheat crop has been very good this fall. Other activities included fall tillage, cleaning and storing equipment, spreading dry fertilizer and lime, injecting anhydrous ammonia, applications of fall herbicides, stripping tobacco, hauling manure and taking care of livestock.

FIELD CROPS REPORT

There were 6.3 **days suitable for field work**. Ninety-one percent of the **corn** acreage has been **harvested** compared with 62 percent last year and 77 percent for the 5-year average. By area, corn harvest is 86 percent complete in the north, 92 percent in the central region, and 97 percent in the south. **Moisture** content of harvested corn continues to average about 16 percent.

Ninety-six percent of the soybean crop has been **harvested** compared with 84 percent last year and 92 percent for the 5-year average. By area, soybean harvest is 96 percent complete in the north, 97 percent in the central region, and 95 percent in the south. **Moisture** content of harvested soybeans averaged about 11.5 percent.

Ninety-eight percent of the **winter wheat** has been **seeded** at this time compared with 92 percent last year and 93 percent for the 5-year average. Ninety-one percent of the winter wheat acreage has **emerged** compared with 58 percent last year and 74 percent for the 5-year average.

LIVESTOCK, PASTURE AND RANGE REPORT

Pastures have experienced some re-growth with recent rainfall and moderate temperatures. However, many producers continue to sell livestock due to short forage supplies. Livestock remain in mostly good condition.

CROP PROGRESS TABLE

Crop	This Week	Last Week	Last Year	5-Year Avg
Percent				
Corn Harvested	91	81	62	77
Soybeans Harvested	96	91	84	92
Winter Wheat Planted	98	94	92	93
Winter Wheat Emerged	91	82	58	74

CROP CONDITION TABLE

Crop	Very Poor	Poor	Fair	Good	Excellent
Percent					
Winter Wheat	0	2	20	63	15

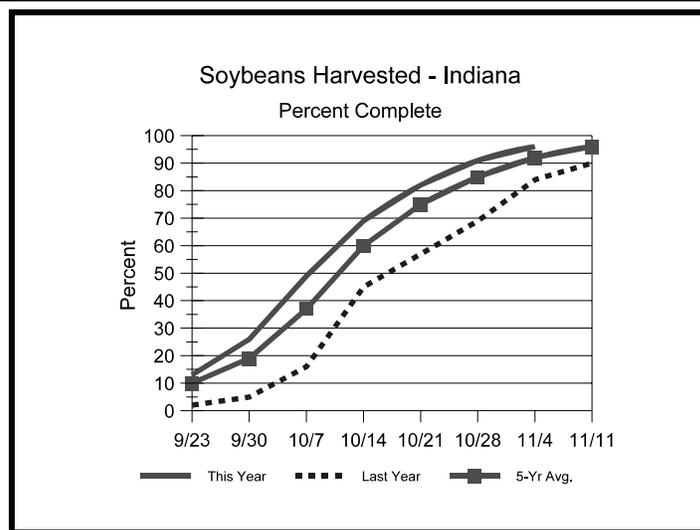
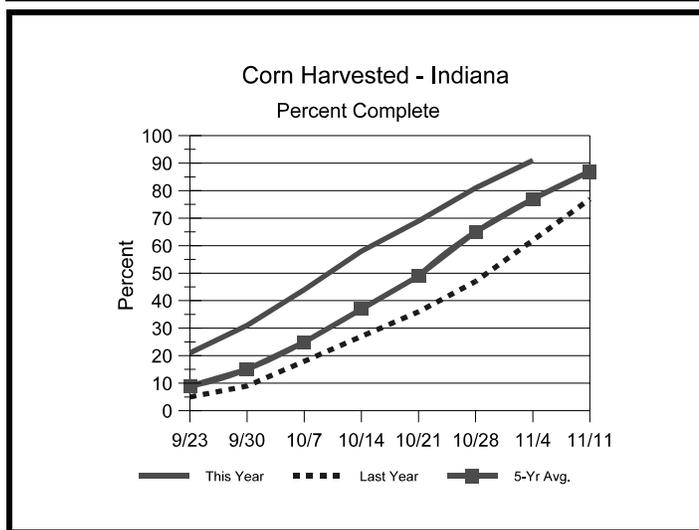
SOIL MOISTURE & DAYS SUITABLE FOR FIELDWORK TABLE

	This Week	Last Week	Last Year
Percent			
Topsoil			
Very Short	8	8	0
Short	19	19	1
Adequate	72	67	69
Surplus	1	6	30
Subsoil			
Very Short	21	22	0
Short	34	40	2
Adequate	44	38	76
Surplus	1	0	22
Days Suitable	6.3	3.5	4.8

CONTACT INFORMATION

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Crop Progress



Other Agricultural Comments And News

Corn Prices at Marketing Year High

October 29, 2007

Cash corn prices in some markets are at the highest level for the marketing year that began on September 1. The recent strength reflects higher futures prices and a stronger basis.

The average cash corn price in central Illinois briefly dipped below \$3.00 in mid-September and was just above \$3.00 on October 8. That average, however, was at \$3.47 on October 26. Since reaching a low of about \$3.35 in early October, December 2007 corn futures settled at \$3.72 on October 26. The average basis in central Illinois was extremely weak in the pre-harvest and early harvest period, with cash bids on September 20 averaging about \$.50 under December futures. The weak basis pattern was widespread throughout the midwest. On October 26, the average central Illinois cash bid was \$.25 under December futures, very close to a "normal" level.

Higher futures prices and a stronger basis have developed in spite of an extremely large crop, the need for corn to be stored in temporary facilities, and high transportation costs. The strength reflects a continuation of strong export demand, higher energy costs, concerns about U.S. acreage in 2008, and a slow down in the rate of farmer selling of the newly harvested crop. In addition, storage shortages may not have been as severe as generally expected. In

Illinois, for example, the fall supply of crops (September 1 stocks plus 2007 production) totaled about three billion bushels. If storage capacity in 2007 was added at the same rate as in 2006, total capacity was about 350 million bushels less than the fall crop supply. That compares to the storage deficit of about 380 million bushels in 2004. Nationally, storage capacity was surplus by about 400 million bushels, assuming storage capacity was added in 2007 at the same rate as in 2006.

The pace of U.S. corn exports during the first eight weeks of the 2007-08 marketing year has been similar to that of a year ago. Cumulative export inspections through October 25 totaled 345 million bushels, compared to 344 million during the first eight weeks of the 2006-07 marketing year. However, unshipped export sales as of October 28 were reported at 765 million bushels, compared to sales of only 425 million of a year ago. The demand for U.S. corn is being supported by less competition from Chinese corn, smaller world supplies of feed wheat, and a generally weak U.S. dollar. Exports are expected to remain strong through the winter months, although the recent pace of sales, averaging 69 million bushels per week from September 12 through October 18, cannot be sustained. In addition, a rebound in world wheat production would soften the demand for U.S. corn next summer.

(Continued on Page 4)

Weather Information Table

Week ending Sunday November 4, 2007

Station	Past Week Weather Summary Data							Accumulation				
	Air Temperature				Precip.		Avg 4 in Soil Temp	April 1, 2007 thru November 4, 2007				
	Hi	Lo	Avg	DFN	Total	Days		Precipitation			GDD Base 50°F	
							Total	DFN	Days	Total	DFN	
Northwest (1)												
Chalmers_5W	67	28	45	-4	0.00	0		23.84	-1.19	61	3534	+315
Francesville	64	28	45	-2	0.00	0		28.65	+3.16	69	3374	+438
Valparaiso_AP_I	64	26	47	+0	0.00	0		20.80	-6.86	56	3532	+587
Wanatah	65	22	44	-3	0.00	0	51	27.04	+0.62	72	3211	+421
Winamac	64	28	45	-1	0.00	0	47	27.73	+2.24	73	3434	+498
North Central(2)												
Plymouth	64	27	45	-3	0.00	0		33.06	+6.73	83	3329	+234
South_Bend	63	28	47	+1	0.00	0		27.59	+1.85	67	3596	+696
Young_America	66	29	46	-1	0.00	0		21.47	-3.40	67	3610	+578
Northeast (3)												
Columbia_City	57	29	44	-2	0.00	0	49	20.60	-4.21	76	3310	+546
Fort_Wayne	65	28	46	-2	0.00	0		23.60	+0.86	72	3636	+588
West Central(4)												
Greencastle	68	26	44	-6	0.00	0		23.55	-5.03	58	3572	+110
Perrysville	68	25	47	-2	0.00	0	51	21.43	-5.12	61	3948	+741
Spencer_Ag	67	29	46	-3	0.00	0		28.53	-0.01	60	3760	+532
Terre_Haute_AFB	68	27	47	-3	0.00	0		25.42	-1.49	58	3986	+551
W_Lafayette_6NW	66	25	44	-3	0.00	0	51	25.21	+0.04	70	3656	+623
Central (5)												
Eagle_Creek_AP	67	32	48	-2	0.00	0		19.08	-6.12	64	4188	+789
Greenfield	67	30	45	-4	0.02	1		19.78	-7.87	78	3792	+528
Indianapolis_AP	68	33	48	+0	0.00	0		17.45	-7.75	61	4287	+888
Indianapolis_SE	66	29	45	-4	0.00	0		21.91	-3.99	64	3784	+392
Tipton_Ag	66	30	46	+0	0.00	0	49	21.47	-4.56	78	3560	+628
East Central(6)												
Farmland	66	24	44	-3	0.00	0	48	22.60	-2.18	70	3429	+571
New_Castle	66	29	45	-3	0.00	0		21.77	-4.81	55	3517	+586
Southwest (7)												
Evansville	71	33	50	-2	0.00	0		18.88	-6.81	55	4727	+762
Freelandville	69	34	48	-2	0.00	0		21.28	-5.38	58	4208	+656
Shoals	70	26	45	-5	0.00	0		22.09	-6.81	51	3952	+508
Stendal	71	32	51	+1	0.00	0		22.92	-5.59	60	4702	+983
Vincennes_5NE	71	31	49	-1	0.00	0	54	24.07	-2.59	61	4416	+864
South Central(8)												
Leavenworth	68	31	48	-3	0.00	0		25.11	-3.98	71	4310	+891
Oolitic	67	27	46	-3	0.00	0	49	20.65	-7.21	53	3909	+636
Tell_City	71	36	51	-1	0.00	0		28.10	-0.99	49	4649	+803
Southeast (9)												
Brookville	69	28	47	-1	0.00	0		18.28	-8.44	48	4061	+964
Greensburg	66	31	47	-2	0.00	0		20.73	-6.16	60	4102	+922
Scottsburg	69	26	46	-4	0.00	0		25.16	-2.30	58	4130	+595

DFN = Departure From Normal (Using 1961-90 Normals Period).

GDD = Growing Degree Days.

Precipitation (Rainfall or melted snow/ice) in inches.

Precipitation Days = Days with precip of .01 inch or more.

Air Temperatures in Degrees Fahrenheit.

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Corn Prices at Marketing Year High (Continued)

Higher energy prices, particularly crude oil prices, have raised expectations about ethanol demand and prices. The average price of ethanol at Iowa plants was well over \$2.00 per gallon in the spring of 2007, but declined to about \$1.50 in late September and early October. The low ethanol price, along with the recent increase in corn prices, pushed ethanol crush margins to very low levels. Using total estimated cost of production, margins were negative for some producers. Ethanol prices have increased about \$.10 per gallon over the past 10 days. Further increases would keep operating margins for existing plants well in the black, supporting the domestic demand for corn.

Concerns that corn acreage could decline in the U.S. in 2008 stem from the rising costs of corn production, high soybean prices, and ideas that winter wheat acreage has been increased. At this juncture, it is not clear how many acres of corn are needed in 2008. That calculation is a function of expectations about average yield, the level of year ending stocks of the 2007 crop, and expectations about the size of the U.S. corn

market in 2008-09. However, with December corn futures well over \$4.00 per bushel, corn production in much of the midwest is potentially more profitable than soybean production at the current level of 2008-09 marketing year soybean prices.

If basis levels continue at more normal levels during the remainder of the marketing year, the market is currently offering about \$.35 per bushel, in the form of basis improvement, to store corn into the spring of 2008. Stored corn that is hedged or sold on a hedged-to-arrive contract, will likely continue to earn a positive net return. Opportunities to price more of the 2007 crop may develop over the next few weeks. December 2007 futures above \$3.90, however, might require some new fundamental information. On the supply side, the new USDA production forecast to be released on November 9 will be important.

Issued by Darrel Good, Extension Economist, Dept. Of Agricultural & Consumer Economics, University of Illinois at Urbana-Champaign.

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