

# As Harvest Progresses, Yields Decent But Markets Down

LEXINGTON, KY.

As of Oct. 3, the state's corn producers have slightly more than half of their crop harvested, according to the Kentucky Weekly Crop and Weather Report. Early harvest numbers are indicating average yields despite an exceptionally wet spring that delayed planting and extended periods of hot, dry weather during the growing season.

Rankin Powell is the University of Kentucky Cooperative Extension Service agriculture and natural resources agent in Union County, the biggest corn production county in the state. According to a poll of county producers he took during the county's pre-harvest crop tour in August, the projected average yield for the county was 163 bushels per acre. Powell said this is not far off the county average.

"According to reports from the local grain elevators, the quality so far has been very good," he said. "Considering the adverse weather conditions this year, we are doing reasonably well for the shape we are in."

In Graves County, where producers were also hit with rains that delayed planting and extremely hot and dry weather, overall county yields are expected to average between 140 and 145 bushels per acre, said Kenny Perry, the county's UK agricultural and natural resources extension agent. He added that producers are reporting extreme variances within fields with some areas yielding a little less than 100 bushels per acre and other areas yielding more than 200 bushels per acre, depending on the soil's moisture holding capacity and amount of rainfall.

Promising yields and good quality are welcome

news for those who took advantage of record-high corn prices earlier this year and locked in delivery contracts.

Producers with corn that hasn't been contracted face a completely different market than a month ago as prices have dropped almost \$2 per bushel.

"Corn has taken a big hit over the past three weeks," said Cory Walters, UK extension agricultural economist. "This may cause some pro-



ducers to pull back any cash sales and wait for a rally, and the markets are just starting to encourage producers to store their crop as futures contracts for next spring are higher than winter ones. Whether to sell or store is ultimately up to each producer according to their risk and debt level, but I do suspect there will be a lot of on-farm storage for corn that hasn't been priced yet."

Walters added the lower prices might be welcome news for some users, as it could help them reenter the market. △

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