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"WHERE FARMERS  
FUEL AMERICA"

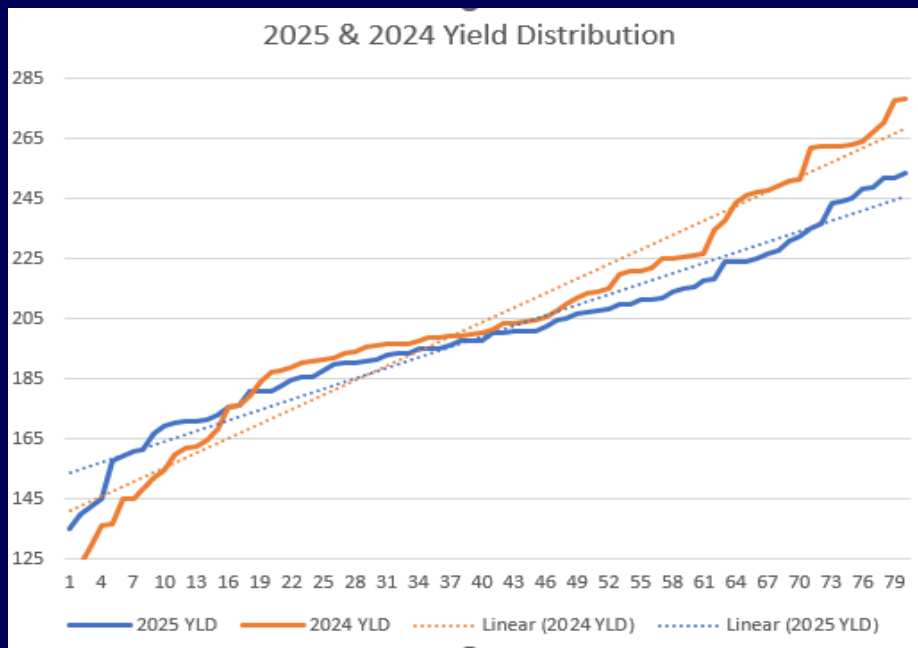
PUBLICATION # SPECIAL

AUGUST, 2025

## 2025 NEMO Crop Tour

The 2025 Poet crop tour came in at 200 BPA as found. This compares to 2024 at 205 BPA as found. The current USDA State estimate is 191 versus an ending USDA yield of 183 last year.

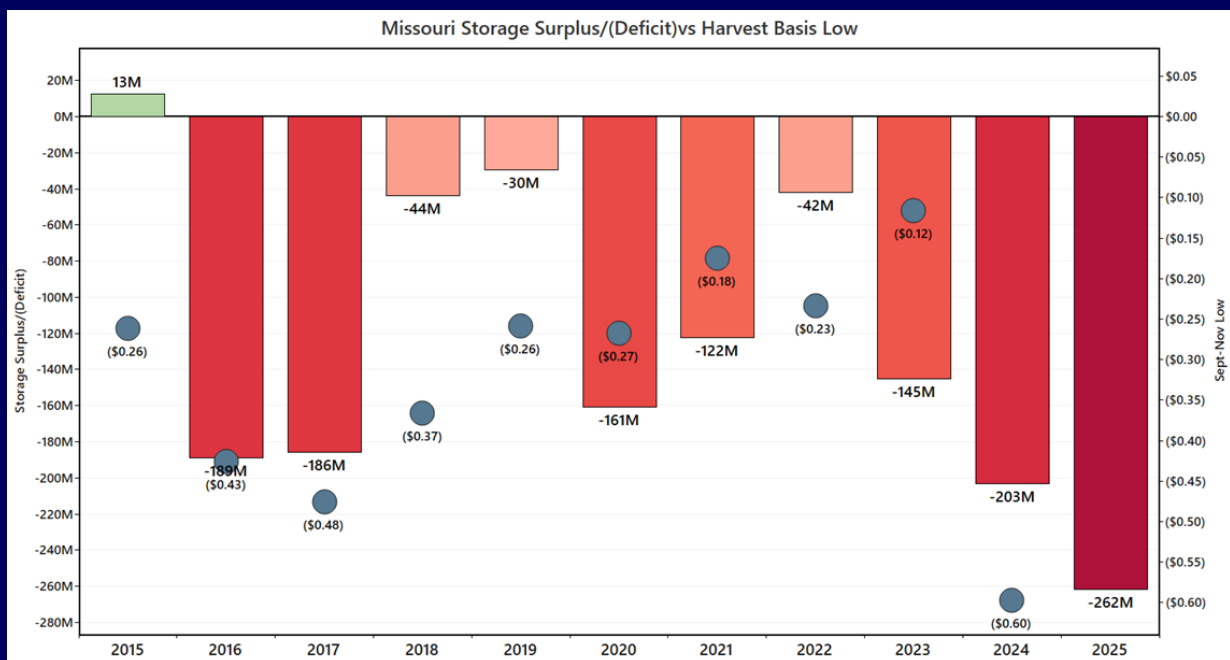
How does this year's agronomics compare to last year? It is a pretty simple story. 25% of the crop was planted early. Early planted corn saw population reductions due to all the rain, but early corn produced the biggest, heaviest ears. 75% of the corn was planted a few weeks later. Populations were higher, but the ear quality was not quite as good as the early corn. While rain makes grain, we did see some nitrogen leaching, which kept everyone away from the highest yields of last year. It's easy to see where nitrogen affected ear size by just looking at the outside rows. Typically, outside rows produce some of the largest ears and this year they were some of the smallest. Later planted corn produced some extremely long ears, but they were smaller in diameter and less dense than early planted corn.



Population averages, rows around, kernel length, and quality was almost identical to last year. The difference is too much rain, and while rain can make up for some farms that don't plant for maximum production, it also takes the top end yield off from those that do. Some producers who plant for modest yields will be happily surprised and those that plant for maximum production will likely be disappointed.

## “WHERE FARMERS FUEL AMERICA”

Last year we said right here that fall corn would be a marketing disaster and we saw basis fall to -60Z. If you wonder why we are posted for fall corn at -50Z this early, all you need to do is look below. The numbers say MO is more storage deficit than last year. The only saving grace is that as you move SE, yields fall, Laddonia only coming up with a 176BPA average. That area should be able to put away the crop easily...but around here, it will look and feel much like last year. Moisture samples were in the high 30s from the driest ears, suggesting everyone will be hard at it around September 20th and it is August 20th as of this writing. Futures spreads are wide and trending wider, forcing someone to make room for corn. Storage costs will be high.



The cheapest storage solution, in my opinion, will be corn standing in the field. Last year, basis improved 1 cent per day through October, but then failed to appreciate substantially in the months to follow. Futures appreciated about 30 cents in October and also failed to appreciate much afterwards. Last year, spotting corn the last week of October, was the best storage plan. As the crop is a couple weeks behind last year, spotting corn out of the field the first half of November will likely be a viable marketing plan.

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MAC	Pop	Rows	Length	Condition	Poet Yield	USDA			
2025	29	16	38	87	200	191	State		
2024	29	17	37	87	205	183	State		
2023	25	16	30	90	141	153	State		
2022	28	17	34	90	175	161	State		
2021	26	Pop adj. down 5%			174	160	State		
2021	27	16	37	91	184	160	State		
2020	27	16	35	88	175	170	NE Dist.		
2019	25	16	34	93	152	153	NE Dist.		
2018	28	16	30	99	139	140	NE Dist.		
2017	28	17	33	91	166	166	NE Dist.		
2016	27	17	38	87	198	170	NE Dist.		
2015	26	16	35	93	152	124	NE Dist.		
MAC	Pop	Rows	Length	Condition	Poet 2025 Yield	Poet 2024 Yield	Poet 2023 Yield	Poet 2022 Yld	Poet 2021 Yld
NE	28	17	38	86	199	217	136	197	177
NW	28	16	40	87	209	206	158	175	176
SE	29	16	35	88	182	195	105	164	165
SW	30	16	38	87	209	202	163	166	181
	USDA	USDA	PF	POET	STATE	YEAR			
	2024 (F)	2025 (AUG)	2025 (RAW)	MODEL	RECORDS	RECORD	MAC	LAD	
MO	183	191		177	186	2014	200	176	
IL	217	221	200	207	217	2024			
IA	211	222	198	227	211	2024			
IN	198	205	194	198	203	2023			
OH	177	196	186	187	198	2023			
MN	174	202	203	202	195	2022			
SD	164	168	174	177	164	2024			
NE	188	192	180	199	194	2021			
U.S.	179	189	183	189					

Liars figure, and figures lie, but both eventually get moved or adjusted to USDA. In August, USDA estimates were largely 90% surveys and 10% field samples. Pro Farmer estimates are 100% field samples, but fail to account for all the territory that USDA surveys take into account, so their estimates are more valid than USDA where they sample, but they just don't sample a big enough foot print for apples to apples comparison, so they adjust findings based on USDA historical differences. At the end of the day, all you can do is see what direction everyone is moving. It's a huge crop estimate that may get whittled down to a big crop. Regardless, we are oversupplied by a long shot for the next 6 months. Corn prices will be much the same as last year.



“WHERE FARMERS  
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200 Bushels Per Acre

209



N



199

MACON

HWY 36

209



HWY  
63



182