Grain News

U.S. GRAINS COUNCIL

Despite slow start, U.S. corn crop on track for big production year

While U.S. farmers saw last year's corn crop get off to a quick start thanks to a dry, warm spring, this year has seen the opposite, with wet weather and cooler temperatures slowing planting and crop progress. Some areas of the Corn Belt even saw flooding at times, and while the rain was useful in rebuilding the soil moisture profile it certainly may have dampened yield potential for the 2013-14 U.S. corn crop.

The U.S. Department of Agriculture acknowledged as such June 12 when it lowered its corn yield estimate 1.5 bushels from its May estimate to 156.5 bushels per acre (9.8 tons per hectare). That figure is about 5.6 bushels below what would be considered a trend yield for U.S. farmers. Yet even with average weather for the remainder of this growing season, that yield would produce a crop of 14.0 billion bushels (355.6 million tons), considerably larger than last year.

The average yield last year, when that warm, dry spring continued into a hot, dry summer, was 123.4 bushels per acre (7.8 tons per hectare), resulting in a 10.8 billion bushel (274 million ton) crop. The average yield in 2011-12 was 147.2 bushels per acre (9.2 tons per hectare).

An updated planting estimate is due from USDA June 28.

USDA's ending stocks estimate for the 2013-14 marketing year was 1.9 billion bushels (48 million tons), 2.5 times larger than the ending stocks estimate for 2012-13.

With expectations continuing for a larger crop, USDA projected annual average farm prices to be $4.40-5.20 per bushel ($173-204 per ton), compared to $6.75-7.15 ($265-281) in the 2012-13 marketing year.

Crop conditions

As of June 16, 93 percent of the U.S. corn crop had emerged from the soil. That's off just marginally from the five-year average of 97 percent. As of the same date, corn rated in good to excellent condition stood at 64 percent, while 28 percent was rated average and only 8 percent poor to very poor.

While the crop got started late, warm weather over the recent week kicked corn into rapid growth. Good growing weather was expected through the end of June, with temperatures moderating and no pronounced dryness expected across the Corn Belt, meteorologist John Dee told Reuters June 17.

Jerry Gulke, a farmer from Illinois who also runs a farm management and market advisory business, told the Associated Press that "we have record or new record crops in some places" and that on a mid-June farm Illinois tour he saw "some of the best stands in years."

Chad Hart, an agriculture economist with Iowa State University, told the Associated Press that the eastern Corn Belt states of Illinois, Indiana and Ohio

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INSIDE THIS EDITION:

Like many farmers across the Corn Belt, corn plants on Central Nebraska farmer Brandon Hunnicutt's land made significant progress recently as temperatures warmed and sunny skies prevailed. For more on Hunnicutt's crop, see page 4.

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Major corn exporting countries form alliance to address key global issues

Representatives of the three leading corn exporting countries, the United States, Argentina and Brazil, have signed a memorandum of understanding to form an alliance to be known as MAIZALL – The International Maize Alliance.

The purpose of MAIZALL is to allow corn farmers and organizations to collaborate on a global basis to address key issues concerning food security, stewardship, trade, biotechnology and producer image, according to the U.S. Grains Council, one of the signatories to the memorandum.

Other signatory organizations include the National Corn Growers Association (NCGA) in the United States, MAIZAR in Argentina and ABRAMILHO in Brazil. NCGA represents U.S. corn farmers, MAIZAR represents Argentinian farmers and the corn supply chain and ABRAMILHO is the Brazilian Association of Corn Producers.

Representing their organizations in signing the memorandum included Don Fast, the Council's Chairman; Pam Johnson, President of NCGA; Alberto Morelli, Chairman of MAIZAR; and Sergio Luiz Bortolozzo, Second Vice President of ABRAMILHO.

"As global populations and economies grow, the global middle class is rapidly expanding," said Fast. "The increase in population and buying power has led to an ever-growing demand for corn and other food and feed ingredients as diets are improving globally."

The Council noted that the global population is expected to increase more than 30 percent in the next 40 years, from 7 billion last year to more than 9 billion in 2050.

"Food security is a priority for every country," said Johnson, noting that countries can be food secure without being self-sufficient through trade by building trust with exporting countries who can be long-term, reliable suppliers of quality feed and food supplies.

"As the world's population increases, farmers in exporting countries are challenged to grow more with less while improving stewardship and sustainability," said Alberto Morelli, MAIZAR Chairman. He said biotechnology is one way to support sustainability and is embraced by MAIZALL's three founding countries.

He said biotechnology has boosted yields and grain quality, reduced the intensity of chemical and fertilizer application, conserved soil, organic content and moisture and enhanced returns to producers.

Representatives of participating organizations applaud after officially signing a memorandum of understanding to create MAIZALL.

"Agricultural biotechnology is a critical component of the larger bio-economy that is necessary to sustainably provide for the needs of the growing global population and mitigate the impacts of climate change," said Morelli.

Bortollozo said growth of the global middle class is exerting sustained pressure on inputs and food prices.

"The lack of predictable, functional, practical and science-based regulatory and trade policies in reviewing and approving new crop technologies by governments worldwide are imposing a crippling burden on innovation," he said. "For growers, the delays in introducing new technologies mean lost opportunities for higher yields and lower input costs. For consumers facing ever-rising food prices, the consequences are more acute."

The Council said the primary focus of the MAIZALL alliance is to emphasize the need for better consumer understanding of production agriculture, including the benefits of biotechnology and advancing the global acceptance on the capacity to produce maize for feed, food and fuel.

MAIZALL will also conduct outreach to governments and stakeholders on the need for trade-enabling biotechnology policies and regulatory procedures. ♦

Corn Crop: Big crop still expected *From page 1*

got off to a great start, while Iowa, Minnesota, Nebraska and the Dakotas were lagging.

Still many analysts believe this year will be better than last year but it still won't be normal. It's possible the very good areas could end up harvesting a good enough crop to help offset the land that didn't get planted or suffers from too much water, Hart told the news service.

Global run-down

According to USDA, global corn consumption is projected to be 935 million tons in 2013, compared to 863.7 million tons in 2012 and 879 million tons in 2011. Global corn production for the year was also projected up about 100 million tons over the previous two years, reaching 963 million tons.

When carry-in is included, ending stocks for the 2013-14 marketing year are projected to be 151.8 million tons, compared with 124.3 million in 2012 and 132.3 million in 2011. If that figure is realized this year, it would be the largest global ending stocks in 12 years.

For other major corn exporters, USDA estimated that Brazil would produce a 72 million-ton crop for 2013-14 and Argentina a 27 million ton crop. The Brazil figure is 5 million tons less than this year, although the USDA did increase stocks there by 1 million tons thanks to a larger than expected second crop. The Argentina figure is on par with the 2012-13 crop.

While no long-term trade issues were anticipated, Argentina farmers halted grain sales for five days in mid-June to protest government policies. The strike, which is not an unusual occurrence in the country, reduced grain trucks delivering into Rosario dropped considerably. Still, according to analysts, farmers have delivered 80 percent of their 2012-13 crop to port already.

In Mexico, demand for U.S. corn may falter as the country recovers from an outbreak of highly pathogenic Avian Influenza, which struck the country's poultry flocks in the second half of 2012 and into 2013. The outbreak has led to the elimination of millions of layers and broiler birds, even forcing the country to import additional poultry products to make up for the loss.

"There is no question the outbreak will have an effect on imported feed grain products from the United States," said Julio Hernandez, the U.S. Grains Council Director in Mexico. "What that number will be is purely speculative at this point. What we do know is that the situation is expected to become worse before it gets better."

Meanwhile, in Ukraine, foreign investment continues to support the country's agriculture sector. From January to March, capital investment in agriculture accounted for UAH 2.5 billion (U.S. $306 million), 10 percent more than over the same period last year, according to an announcement from the Ukrainian government. Traditionally, the most attractive sectors for investors are the food industry, bioenergy and crop production, with major investors in agriculture coming from across Europe.

U.S. Barley, Sorghum

In its monthly report, USDA gave an updated forecast on U.S. barley and sorghum production for the 2013-14 marketing year.

For sorghum, USDA continued to predict a crop of 425 million bushels (10.8 million tons), a significant increase from last year's 247 million bushels (6.3 million tons) and 214 million (5.4 million tons) produced in 2011-12.

For barley, USDA forecasted 2013-14 production of 220 million bushels (4.8 million tons), the same as in 2012-13. ♦

Nebraska farmer sees corn crop recovering from slow start to year

Recent warm, sunny weather allowed corn plants in Nebraska to push roots down into the fertilizer zone and take off, growing rapidly and reaching knee-high – or close to that for early planted corn – by mid June. This rapid growth following a period of slow development due to cool, cloudy weather caused some plants to experience "twisted whorl syndrome," which is sometimes called "rapid growth syndrome."

According to agronomists, the syndrome is more common than normal this year all across the Corn Belt. Yet over the entire development of the corn plant, the twisted growth caused by weather has minimal, if any, impact on the plant overall, including yields.

Central Nebraska farmer Brandon Hunnicutt said he has seen some plants with twisted whorl syndrome but isn't concerned. "It's pretty normal with cool springs followed by a stretch of warm weather," he said. "I'm just glad to see the plants greening up and growing. We needed some heat, and were fortunate enough to get it when we had plenty of moisture, too."

Wrinkled, twisted leaves are evidence of Rapid Growth Syndrome on Brandon Hunnicutt's farm in Central Nebraska. While it may not look good, the syndrome has little if any effect on overall growth and yield.

Corn planting this year in Central Nebraska was a bit more challenging than last year, when the warm, dry spring allowed many farmers to have both corn and soybeans in the ground by May 1. "We may have finished a little later than last year but we're still in very good shape," Hunnicutt said.

"We started planting about April 27 and were interrupted several times with rain. While corn planting generally wrapped up by the third week of May, there were still a few farmers finishing up soybeans into the second week of June," he said.

He said regionally, warm days and sunshine are still needed because the crop is behind normal – but that's simply a function of weather.

Of course last year's early spring led to a hot, dry summer – and that, so far, does not appear to be happening this year. Hunnicutt said his family's operation is in good shape in terms of moisture, receiving close to 6 inches of rain since mid-April, with some places receiving more.

While a majority of U.S. corn is grown without irrigation, about 60% of corn acres in Nebraska receive supplemental water (irrigation) via the Ogallala Aquifer and several reservoirs. Farmers in the state used a lot of irrigation water last year but so far this year have mostly been holding off simply because the soil moisture profile is positive. "In mid-April, I thought we'd be irrigating by now, but timely rain will let us hold off until the crop is farther along," Hunnicutt said.

Farmer Brandon Hunnicutt, who can be found on Twitter at @CornFedFarmer.

Irrigation last year let the family's operation reach yields of 240-250 bushels per acre (15.1-15.7 tons per hectare) on irrigated land. That was 10-30 bushels per acre (0.3-0.8 tons per hectare) better than average. Non-irrigated acres, however, saw significantly lower yields due to the hot, dry summer in 2012. Yields in these rain-fed areas were only 10-15 bushels per acre (0.6-0.9 tons per hectare), which was about 150 bushels per acre (9.4 tons per hectare) below average.

While planting was a bit later this year, the cool spring may also put a damper on yields. Hunnicutt said with good weather there's still a chance he'll see 230-240 bushels per acres (14.4-15.1 tons per hectare) on irrigated land. Non-irrigated land should be closer to normal – that 150-bushel (9.4-ton) range – but still a bit below average.

"Overall we're set up state-wide to have a pretty good corn crop, but there are still pockets of dry areas, particularly in western and southwestern Nebraska," Hunnicutt said. "It would be nice to see some timely rains in those areas and continued good weather as corn plants develop ahead of the key pollination phase in early July." ♦

儘管起步較慢，美國玉米作物已朝向大豐收年邁進

林俊臣 譯

去年美國農民種植玉米時，正好遇到乾燥且溫暖的春天，因此看到的是快速生長的玉米植株；然而今年卻碰到潮濕且低溫的氣候，導致播種時程及作物生長均受到拖延。有時候在玉米帶的有些地區甚至發生淹水的狀況。雖然雨水有利於補充土壤中的含水量，但也很有可能降低 2013-14 年美國玉米的產量潛力。

美國農業部認知目前之狀況，所以在 6 月 12 日下修玉米之預估產量至每英畝 156.5 英斗（每公頃 9.8 公噸），較 5 月時之預估產量減少 1.5 英斗。此一數字與美國農民所預估的產量趨勢相較低 5.6 英斗。然而即使將所餘的生長季節之氣候以平均狀況視之，總產量將高達 140 億英斗（355.6 百萬公噸），顯著高於去年之產量。

去年歷經溫暖乾燥的春天，並持續進入炎熱乾燥的夏天，其玉米平均產量爲每英畝 123.4 英斗（每公頃 7.8 公噸），總產量爲 108 億英斗（274 百萬公噸）。2011-12 年玉米平均產量爲每英畝 147.2 英斗（每公頃 9.2 公噸）。

6 月 28 日美國農業部將會發布最新的預估種植進度。

美國農業部預估 2013-14 行銷年度(marketing year)的最終庫存爲 19 億英斗（48 百萬公噸），是 2012-13 年最終庫存預估量的 2.5 倍。

基於持續看好會有大豐收，美國農業部預測年度的農場價格將會落在每英斗 4.40-5.20 美元（每公噸 173-204 美元），相較於 2012-13 行銷年度的每英斗 6.75-7.15 美元（每公噸 265-281 美元）。

作物生長狀況

至 6 月 16 日爲止，已有 93%的玉米發芽出土。此一數字稍低於過去 5 年的平均 97%。在同一天，有 64%的玉米生長狀況被列爲極佳至好的等級，28%的玉米生長狀況被列爲一般的等級，8%的玉米生長狀況被列爲不良至極差的等級。

雖然玉米初期生長起步較慢，但最近幾週溫暖的氣候促使玉米加速生長。氣象專家 John Dee 於 6 月 17 日告訴路透社，溫度適宜的好天氣預期將可持續到 6 月底，並且在整個玉米帶預期不會出現明顯的乾旱狀況。

Jerry Gulke 是一位伊利諾州的農民並兼營農場管理與行銷顧問業務，他告訴美聯社說：「我們在有些地區的收成會平紀錄或破紀錄」。並且談到在 6 月中至伊利諾州的農場巡訪時，他看到「幾年來最好植株」。

伊利諾州立大學的經濟學家 Chad Hart 告訴美聯社，位於玉米帶東部的伊利諾州、印第安納州與俄亥俄州玉米生長起步較快，而愛荷華州、明尼蘇達州、內布拉斯加州和南、北達科他州玉米生長起步則較慢。

Chad Hart 也告訴媒體，雖然有很多分析師預期今年會優於去年，但仍未回歸正常。可能的情況是非常好的地區收成將會高出許多，以彌補未種植或受到水分過多危害的農田所減收之產量。

全球詳細狀況

美國農業部指出，2013 年全球玉米的消費量預計爲 935 百萬公噸，相較於 2012 年的 863.7 百萬公噸，以及 2011 年的 879 百萬公噸。2013 年全球玉米的生產量預計爲 963 百萬公噸，較前二年高出 100 百萬公噸。

將上一年度之期末庫存加計進來，預估 2013-14 行銷年度的最終庫存爲 151.8 百萬公噸，相較於 2012 年的 124.3 百萬公噸，以及 2011 年的 132.3 百萬公噸。假如此一年終庫存的預估數字成真，則將會是 12 年來全球最大的年終庫存量。

針對主要的玉米出口國，美國農業部預估 2013-14 年玉米生產量巴西爲 72 百萬公噸，阿根廷則爲 27 百萬公噸。巴西的預估數字比這個年度（2012-13）減少 5 百萬公噸，但由於巴西第二期作的收成高於預期，因此美國農業部已將巴西的庫存量提高 1 百萬公噸。阿根廷的預估數字則與 2012-13 年的收成相當。由於不再期待政府能夠解決長期以來的貿易爭端，阿根廷的農民於 6 月中旬停止出售穀物 5 天以抗議政府的政策。此一在這個國家並非不常見的抗議，導致運送穀物進入羅薩里歐港（Rosario）的卡車數量急遽減少。然而分析師指出，農民已將 80%在 2012-13 年收穫的穀物運送至港口。

由於墨西哥在 2012 年的下半年至 2013 年爆發高病原性禽流感，遭受嚴重打擊的家禽產業尚在恢復當中，導致對美國玉米的需求量衰退。爆發的禽流感殺死數以百萬計的蛋雞和肉雞，墨西哥甚至被迫要進口更多的禽肉產品來補足所受到的損失。

美國穀物協會在墨西哥的代表 Julio Hernandez 說：「禽流感的爆發毫無疑問會影響由美國進口飼料用穀物的數量。但影響的程

度如何，目前純粹只是猜測而已。我們所知道的是在獲得改善之前，整個情況預期還會更壞」。

在此同時，烏克蘭的農業部門持續受到來自外國投資的支持。烏克蘭政府宣稱，1-3 月份農業投資之資金總額已達 25 億赫林夫納（烏克蘭的貨幣單位，UAH），相當於 306 百萬美元。在傳統上最能吸引投資者的是食品業、生質能源與作物生產等產業，而這些農業投資者以來自歐洲爲主。

美國大麥和高粱

美國農業部在其月報中更新對 2013-14 行銷年度美國大麥和高粱產量的預測。

美國農業部維持對高粱收成量 425 百萬英斗（10.8 百萬公噸）之預估值，顯著高於去年之產量 247 百萬英斗（6.3 百萬公噸）以及 2011-12 年之產量 214 百萬英斗（5.4 百萬公噸）。

美國農業部對大麥收成量之預估值爲 220 百萬英斗（4.8 百萬公噸），與 2012-13 年相同。