

June 27th Crop Progress Report

Prior to this afternoon's crop progress report from USDA, analysts were expecting the agency to dock corn quality a point and leave soybean ratings unchanged. But USDA lowered ratings for **both** crops by three points, in contrast. Updates regarding spring wheat, winter wheat and other U.S. crops were also featured in today's report.

Corn ratings shifted moderately lower, moving from 70% of the crop rated in good-to-excellent condition a week ago down to 67%. That was two points below the average trade guess of 69%. Another 25% is rated fair (up a point from last week), with the remaining 8% rated poor or very poor (up two points from last week). Pennsylvania continues to fare best among the top 18 production states, with 88% of its crop in good-to-excellent condition.

Physiologically, 4% of this season's corn crop is now silking, which is consistent with the prior five-year average. Only six of the top 18 production states have made measurable progress so far.

Soybean quality took an unexpected turn for the worse, losing three points over the past week and falling to 65% rated in good-to-excellent condition. Another 27% is rated fair (up a point from last week), with the remaining 8% rated poor or very poor (up two points from last week).

USDA is currently tracking three physiological stages for this season's soybean crop. Nearly all (98%) has now been planted, up from 94% a week ago and a point ahead of the prior five-year average of 97%. Ninety-one percent of the crop is emerged, matching the prior five-year average. And 7% is now blooming, down from the prior five-year average of 11%.

For **spring wheat**, 98% of the crop is now emerged through Sunday, up from 89% a week ago. And 8% of the crop is headed, which is far behind 2021's pace of 45% and the prior five-year average of 34%. Crop conditions saw a bit of shuffling. While 59% is rated in good-to-excellent condition (unchanged from last week), 33% is rated fair (down two points from a week ago) and 8% is rated poor or very poor (up two points from last week).

Winter wheat quality ratings were mostly stable, with 1% of the crop shifting from poor to very poor. Meantime, 30% of the crop is still rated in good-to-excellent condition, and 27% of the crop is still rated fair.

Harvest is moving slightly faster than analysts expected, with 41% now complete through Sunday. Still, seven of the top 18 production states (Colorado, Idaho, Michigan, Montana, Oregon, South Dakota and Washington) have yet to make measurable harvest progress.