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Grain marketing news

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VOLUME LXXXV No. 2 Second Quarter 2021 RICHMOND, MO 64085

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Independent corn top-dress 2020

itrogen (N) top-dress can provide an economic return on investment, can improve N-use efficiency and can provide greater flexibility to adjust for changing growing conditions. Top-dressing N is often preferred over preplant applications, if:

- Changing growing conditions cause uncertainty in crop yield outlook;
- Excessive rain commonly causes high rates of N loss by denitrification or leaching; or
- Corn is showing signs of nitrogen deficiency.

Here are some recent test results. All were replicated twice with two different varieties and the same soil type throughout.

Preplant NPK 165-100-100 (Averaged Results)

No Top-dress	212.8 BPA
50-0-0-15	235.1 BPA, 22.3 bu. Increase
100-0-0-30	256.4 BPA, 43.6 bu. Increase





Here are some figures using 2021 NC corn and today's fertilizer prices

NC Corn 2021 @ \$5.40 Today's Fertilizer prices

50-0-0-15 =\$35.43 applied, nets back \$84.99

00-0-0-30 =\$63.86 applied, nets back \$171.58

Check the Agronomic Characteristics of the Hybrid you plant to see if it needs late N application and have your sulfur levels at least 10 to 1 ratio.

Free SCN tests available to farmers

issouri farmers can submit two free tests to beat the soybean cyst nematode (SCN) by contacting their county University of Missouri Extension center or the SCN Diagnostics laboratory.

Testing soil before planting soybean is vital, MU Extension plant pathologist Kaitlyn Bissonnette said. SCN is the No. 1 soybean disease in the U.S. and Canada, with yield losses up to 30% per infected acre. Symptoms include stunted growth and yellowing, but yield loss can happen even when there are no visible symptoms, Bissonnette said.

Best practices are to sample every three to five years. Bissonnette gives instructions on how to sample at ipm.missouri.edu/IPCM/2021/4/scnSampling-KB.

Soybean cyst nematode (SCN) on roots of a soybean plant. United Soybean Board checkoff program dollars fund up to two free tests for Missouri farmers as part of efforts to raise SCN awareness in the state. Photo courtesy of Kaitlyn Bissonnette.

SCN quickly began spreading through Missouri in the 1970s and gained a foothold in most of the state's soybean-growing counties by the 1990s. SCN is easily transported in soil; cysts and eggs spread via equipment, water or wind.

United Soybean Board checkoff dollars fund up to two free tests for Missouri farmers as part of SCN Coalition efforts to raise awareness of SCN. The SCN Coalition is a public-private partnership of university researchers, extension specialists and industry representatives.

For more information, contact your local MU Extension center or the SCN Diagnostics lab at scndiagnostics@missouri.edu (or 573-884-9118.) Sample submission forms are on the SCN Diagnostics website at www.scndiagnostics.com.

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Ray-Carroll News is a publication of Rav-Carroll County Grain Growers, Inc. To contribute story ideas, photos or comments, contact editor Laura Williams at laura@lwilliamscreative.com.



CRP changes + more news from FSA

The Secretary of Agriculture has made an announcement including additional incentives and a change in the rental rate computation for the current Conservation Reserve Program (CRP) sign-up. We do not know when the revised software and all the final rules will be available on the revised program, but we'll let you know when we do.

We do know: the SAFE practice is being changed back to the continuous sign-up; the HELI sign-up is back for offers having an erodibility index of 20 or higher; the practice incentive payment (PIP) percentage is being increased for eligible practices; there is a percentage increase on the calculated soil rental rates, however, the rental rates will have a productivity index (PI) applied to them and some soils will have a higher payment rate due to their productivity index and others will have a lower rate.

Producers who have already submitted offers will be contacted once we have the final rules and software to review and update their offers. Other producers interested in making new CRP offers may contact the office once all the new details are in place. Please stay tuned on this...there currently is not an announced deadline.

FSA programs require a timely and accurate acreage report to be eligible. The deadline for completing acreage reports is July 15th. We encourage you to contact the office promptly after planting, and we will work with you to find the most efficient way to complete it.

In other news, you can still sign-up for CFAP 2 for at least 60 days beginning on April 5, if you missed the December 11, 2020 deadline. Top-up payments also went out under the existing CFAP rules including additional payments for cattle from CFAP 1 and additional assistance of \$20 per acre for producers for CFAP 2 flat-rate or price trigger crops.

If you're enrolled in the Agriculture Risk Coverage (ARC) or Price Loss Coverage (PLC) programs, you must protect all cropland and non-cropland acres on the farm from wind and water erosion and noxious weeds. By signing ARC county or individual contracts and PLC contracts, you agree to effectively control noxious weeds on the farm according to sound agricultural practices. If you fail to take the necessary actions to correct a maintenance problem on your farm that is enrolled in ARC or PLC, the County Committee may elect to terminate your contract for the program year.

Upcoming Deadlines:

- May 1 Beginning of the primary nesting season for Missouri
- May 15 Deadline to report spring-planted oats
- Memorial Day Holiday. FSA office closed May 31
- July 5 Independence Day observed. FSA office closed
- July 15 Deadline to report spring crops, including hay & pasture acres, as well as CRP
- July 15 End of primary nesting season

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USDA Service Center "Soft" Reopening to Customers

The Service Center is now open to Farm Service Agency (FSA) and Natural Resources Conservation Service (NRCS) customers (one at a time). Please call and make an appointment for this. FSA and NRCS staff also continue to work with agricultural producers via phone, email, and other digital tools.

To make an in-person or phone appointment, please call 816-776-5861, FSA: Extension 2; NRCS and/or SWCS: Extension 3.



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clint boon grain originator

Establishing a floor using options

"The rally that no one saw coming" is a good way to describe the past six months of grain markets. A year ago, the U.S. Department of Agriculture (USDA) was forecasting burdensome ending stocks for the 2020 crop year. They reported ending stocks to be 3.3 billion bushels of corn, and 402 million bushels of soybeans. The last USDA report in April, the USDA revised those numbers and ultimately they were lowered to 1.3 billion for corn and 120 million for beans. The rally began

last harvest and has persisted since then. The majority of producers took advantage of the rally and were aggressive sellers at \$4 corn and \$10 soybeans.

A few short months later those prices have improved by 50%. The majority of producers are kicking themselves for selling the 2020 crop too early and are very reluctant to make new crop sales for the 2021 crop. If you are feeling reluctant to make any new crop sales out of fear that the market will continue surging higher, you should consider using options to cover the upside. Options are essentially price insurance to cover the "what ifs" in grain marketing. Instead of trading futures, buying options gives you the

right to participate in the market, but not the obligation. When buying options all of the costs are known up front and you are not subject to margin calls.

There are two ways to use options to establish a floor for new crop production:

The first option to setting a floor price is to buy "puts" through a commodities brokerage account. Put options increase in value as the futures market declines. This leaves your new crop grain unpriced, but if the market drops you will profit in your trading account. Call options are the opposite of Put options. Call options increase in value as the market goes higher. Ray-Carroll offers brokerage accounts through StoneX Financial. Just give the grain department in Richmond a call to fill out the paperwork.

The second option to establishing a floor price for new crop production is for those who don't use a commodities brokerage account. If that's you, Ray-Carroll can buy call options on your behalf by using minimum price contracts.

Minimum Price Contracts

You sell your new crop grain at today's market and Ray-Carroll will then buy a call option on your behalf. Since you are purchasing an option, you know all costs up front and there is no downside risk other than the cost of the call option.

Currently, you can purchase an at-the-money \$5.50 December corn call for 50 cents per bushel. This option

If you are feeling reluctant to make any new crop sales out of fear that the market will continue surging higher, you should consider using options to cover the upside." will keep you in the futures market until November 26. Currently, you can sell harvest delivered cash corn at \$5.15. You would subtract the cost of the option from the \$5.15 cash sale and subtract .01/bu commission, and you would have a floor price set at \$4.64. There are also cheaper calls that you can buy that don't offer as much protection or offer a shorter window to stay in the market. We buy at the money Dec calls typically.

The same contract works for beans. Currently you can sell new crop harvest delivered soybeans at \$13.00. An at the money \$13.40 November call would cost you 89

cents and will keep you in the market until October 22. After the cost of the call and penny fee this would give you a minimum price or a "floor price" of \$12.10 for new crop soybeans.

Because you own the option, you will also need offset your ownership and sell that option at some point.

Example A: The soybean market soars higher in August, and November futures are trading at \$15.00. You think that's the high, and sell your call for \$1.90 profit. We would add that amount to your previously established minimum price of \$12.10 for a new priced contract at \$14.00.

Example B: A big crop is coming and November futures fall to \$10.00. Your option would expire worthless and you still have your minimum price set at \$12.10

Because minimum price contracts require us to use futures contracts 5,000 bushels increments are required.

Please give the grain department a call if you would like to discuss.

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Mineral feeding options to minimize anaplasmosis risk

pring time can keep you quite busy with multiple tasks to manage...such as planting, crop scouting and spraying, hay baling, cow breeding, etc. One item I would remind you to consider in this process is the protection of your brood cow herd from anaplasmosis.

There really is no certain management method you can use to eliminate the risk of anaplasmosis. In most cases, it is like working with any other cattle disease in that you manage it as well as you can.

From a prevention standpoint, one of the most effective and convenient methods to defend your herd from anaplasmosis is to offer free choice cattle mineral to your herd that contains a high enough level of Aureomycin (chlortetracycline or CTC) to ward off the threat of anaplasmosis. The recommended level of CTC to provide to a cow on a daily basis is 0.5 mg/pound of body weight per day.

Ray-Carroll has two mineral products that can provide that protection in a palatable, convenient form! Purina's Wind and Rain Storm Formula Fescue 7 Complete AU5600 ALT and it's companion product, Wind and Rain Storm Fescue 7 Complete AU5600 are complete minerals with salt included that cattle will readily eat. One thing you need to be certain to do in protecting your herd from anaplasmosis on this program is to keep mineral in front of your cows AT ALL TIMES! This mineral has a high enough level of CTC in it to protect cows adequately up to 1400# of body weight from anaplasmosis. In addition, the first product has Altosid for effective horn fly control.

One note I need to make you aware of is that any mineral that contains Aureomycin (or CTC/ Chlortetracycline) for the prevention and control of Anaplasmosis now has to have a Veterinary Feed Directive (VFD) from your veterinarian submitted to your local RayCarroll location before they can sell you either of these two mineral products listed above.

If you do not want to provide Anaplasmosis protection to your cows this summer, we strongly recommend you consider utilizing Purina's Wind and Rain Storm All Season 7.5 Complete mineral product. The nutritional package in this product is very similar to the Fescue mineral family of products, but does not contain the additives that the Fescue minerals carried at Ray-Carroll offer. This would be my choice to use if you aren't concerned about using your mineral program for Anaplasmosis prevention or fly protection.

If you have further questions about this program, I recommend you contact your nearest Ray-Carroll location. I would also recommend that you discuss the risk of anaplasmosis with your herd veterinarian so that they can work with you to implement a comprehensive and effective herd plan.

Contact Your Ray-Carroll

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- 8. Theft



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Soybean seeding rates & optimum plant populations

he optimum seeding rate is one of the most influential factors for increasing soybean profitability as seed cost is one of the most expensive inputs. Soybean seeding rate, row spacing, and planting date are all tied together. The final number of seeds per linear foot of row decreases as row spacing narrows. For example, at a target population of 105,000 plants per acre and 85 percent germination, 30-inch rows will need twice the number of seeds per linear foot as 15-inch rows (6 vs. 3 seeds per linear foot). Seeding rate will need to increase at later planting dates to compensate for the reduction in the growing season since more plants are needed to increase early light interception and biomass production.

Seeding rates for high-yielding soybeans: A case study

Information gathered from the Kansas Soybean Yield contest shows that maximum yield (more than 90 bushels per acre) could be achieved with seeding rate ranging from 120,000 to 180,000 seeds per acre (Fig. 1).



Note: most of the yields ranged from 60 to 90 bushels per acre.

Figure 1. Relationship of soybean yield versus seeding rate for Kansas Soybean Yield Contest data. Graph by Ignacio Ciampitti, K-State Research and Extension.

Yield potential for each environment should be consider when deciding soybean seeding rates. Yield potential is primarily defined by weather conditions (before and after planting), genetic potential, soil type, fertility program, and use of best management practices for producing the crop (proper weed, insect, and disease control from planting until harvest). Before deciding the seeding rates, it is necessary to consider potential soil and weather conditions that could affect the success of the final stand establishment, to achieve the proper plant density required for each yield environment (YE).

Summary of a recent plant density study

Recent economic and productive circumstances have caused interest in within-field variation of the agronomic optimal plant density (minimum number of plants in a per-unit-area basis required to maximize yield) for soybean. A recent study by Carciochi, Ciampitti and collaborators from Corteva published in Agronomy Journal presented a new insight about the optimal plant density by yield environment. For that study, a soybean data-

base evaluating seeding rates ranging from 69,000 to 271,000 seeds per acre was collected, including final number of plants and seed yield. The data was classified in yield environments: low (LYE, <59.6 bu per acre), medium (MYE, 59.6-64.1 bu per acre), and high (HYE, >64.1 bu per acre).

The main outcomes from this study were:

- Optimum plant density decreased by 24% from low (127,000 plants per acre) to high (97,000 plants per acre) yield environments (Fig. 2).
- Optimal density (50% interquantile) ranged between 109,000 - 144,000 plants per acre for the low, from 77,000 to 114,000 plants per acre for the medium, and 76,000 to 117,000 plants per acre for the high yield environment (Fig. 3).

See "Seeding Rates," cont. on pg. 6

Should soybean be planted before corn?

In recent years, the agriculture community began discussing whether it makes sense to plant soybean first and delay corn planting.

The University of Missouri Food and Agricultural Policy Research Institute predicts a 7% increase in soybean acres planted in 2021. That leaves farmers wondering whether they could, or should, plant soybean before corn.

Multiyear research at MU's Bradford Research Center near Columbia still favors corn over soybean for first planting in midwestern corn-soybean rotations, said MU Extension soybean specialist Bill Wiebold.

The research shows the importance of considering the entire crop operation over individual crops or any one component.

"If early soybean planting delays corn planting, the productivity of the enterprise could be harmed. Under most circumstances, it makes sense to plant corn before soybean," Wiebold said.

Prior research conducted elsewhere favored early soybean planting but did not examine yields from both crops or look at the effects of delayed corn planting. MU data for both soybean and corn come from

See "Beans first?," cont. on pg. 7



MICROESSENTIALS SZ VS MAP



Mosaic



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"Seeding Rates," cont. from pg. 5

- Greater optimal density for the low yield was not related to a low plant survival rate.
- Less precipitation during the reproductive period was one of the main causes for the need to increase the plant density in low yield environments to overcome a possible reduction in the crop reproductive ability.



Figure 2. Relationship between seed yield and plant density for low (LYE, <59.6 bushels per acre, A), medium (MYE, 59.6-64.1 bushels per acre, B), and high yield environments (HYE, >64.1 bushels per acre, C). Models were fitted using hierarchical Bayesian models. Graphs by Ignacio Ciampitti, K-State Research and Extension.

This is valuable information for site-specific management strategies, such as variable seeding rate. Thus, within a field, yield variation could be better related to the adjustment of seeding rate for soybeans, improving both the productivity and net return for farmers. Figure 3. Cumulative probabilities (%) of agronomic optimal plant density (AOPD, plants per acre) (A) and AOPD range to achieve the maximum yield for the seed yield-to-plant density relationship for the low (LYE, in yellow), medium (MYE, in green), and high yield environment (HYE, in blue) (B). For panel B, box plots portray the 25th (bottom edge of the box) and the 75th (top edge of the box). The solid line within the box represents the median and the circles referred to outliers.



In summary, adjusting seeding rates reduces risks of yield losses due to suboptimal densities in a low yield environment, while limiting higher seed costs due to supra-optimal densities, especially for medium and high yield environments. Moreover, soybean plant density levels above the optimal plant density increase the risk of lodging and disease development without adding a yield benefit.

For more information about the optimal soybean seeding rates and optimal plant densities, please consult this new publication from KSRE prepared by Drs. Ci-ampitti, Carciochi, and Schwalbert: https://bookstore.ksre.ksu.edu/pubs/MF3460.pdf

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2021 Crop Insurance Dates

June 15, 20, or 25. Soybean final plant date. Check with your agent. Different counties have different dates
July 1 Premiums due for fall planted crops
July 15Acreage reports due for all spring planted crops
Sept. 30Last day to add, change, or cancel coverage on wheat
Oct. 1Interest added to unpaid premiums
Oct. 31 Insurance ends on wheat
Nov. 14 Production reports due for wheat
Nov. 15Last date to make changes & sign up for Pasture, Range- land, Forage (PRF) coverage
Nov. 30 Acreage reports due for wheat
Dec. 10 Insurance ends on spring planted crops

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"Beans first?" cont. from pg. 5

the same location, often in the same year.

"This allowed us to observe the effects of planting dates on performance of the entire rotation, not just a single component," Wiebold said.

Researchers looked at data from MU 12 soybean experiments using three and often five planting dates, with

the first in late March. Data also give a picture of how weather influenced grain crop yields.

Wiebold planted up to five varieties of high-

yield, commercially available soybean with maturity ratings of mid-MG3 to mid-MG4 at a rate of 160,000 seeds per acre.

The corn yield data covers six years with five planting dates beginning in the last week of March. The number of hybrids varied from four to six, with relative corn maturity (RCM) varying from 106 to 114 using a seeding rate of 30,000 kernels per acre.

Soybean and corn were planted into crop residue in a typical rotation with 30inch rows.

Corn yields more bushels per acre than soybean, so researchers compared relative yields to



yield responses. Researchers averaged yields for each crop across all experiments.

Yields of both crops decline when plant-

6 6 Corn yields start to decrease when planting begins after April 20. Soybean yields remain unaffected by planting dates in April and only decreased 4% by May 20. ing is delayed. However, corn starts losing yield at least a month earlier than soybean, and corn yields drop quicker than soybean with delayed planting.

For example, 30 days after yields began to decrease, corn went down 13% and soybean dropped about 8%. The rate of yield loss increased so that 10 days later yields dropped 20% for corn and 14% for soybean.

Soybean yield data

from the experiments came from March plantings and give a good comparison of the date when yields start to decrease. Corn yields start to decrease when planting begins after April 20. Soy-



Above: Response of corn and soybean yields to planting dates relative to dates with highest yield for each crop. Data are expressed as relative yield. Right: Effect of planting date on corn and soybean yields. Data are expressed as relative yield.

bean yields remain unaffected by planting dates in April and only decreased 4% by May 20.

The two crops also respond differently to planting dates in other ways.

Soybean traits make it make it more stable than corn in its response to weather. Soybean also has more opportunity to produce. Wiebold explains that soybean plants flower for 30 or more days while corn plants complete pollen shed in less than 10 days.

Soybean produces yield at nearly every node on the plant, while corn yield is on a single ear. Soybean also produces three to four times as many flowers than are accounted for as pods at harvest, so there is abundant yield backup.

For more information, see Wiebold's article "Should Soybean Be Planted Before Corn?" from the MU Integrated Pest & Crop Management newsletter at ipm.missouri.edu/IPCM/?ID=805.



Larry Albert, Jr9		Carrollton	St
Norborne	JUNE	Shawn Anderson 30	Je
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Scholarship award-winners announced

The Ray-Carroll Grain Grower's Scholarship Committee reviewed dozens awards, Ray-Carroll has donated a total of \$469,050 in scholarships to 557 of applications for this year's scholarship awards. The Committee selected 15 students who reside in the Ray-Carroll service area since the program began young people who plan to attend a college in Missouri in the fall to each in 1981. receive \$1000 scholarships for a total of \$15,000 given out. Including these

bbie Marshall, the daughter of Brian and Jacqueline Marshall of Malta Bend, Missouri, will graduate this year from Marshall High School. She plans to attend Central Methodist University and major in Biology/Pre-Med.



mily Goetting, the daughter of Ed Goetting of Norborne, Missouri, will graduate this year from Carrollton High School. She plans to attend University of Missouri-Columbia and major in Agbusiness.

than Goetting, the son of Ed Goetting of Norborne, Missouri, will graduate this year from Carrollton High School. He plans to attend the University of Missouri-Columbia and major in nursing.

aley Rucker, the daughter of Marty and Susan Rucker of Tina, Missouri, will graduate this year from Tina-Avalon High School. She plans to attend the North Central Missouri College and major in nutrition.

Dooley, the avla daughter of Tony and Mary Dooley of Norborne, Missouri, will graduate this year from Norborne High School. She plans to attend the Northwest





ucy Gaston, the daughter of Kevin and Mandy Gaston of Chillicothe, Missouri, will graduate this year from Chillicothe High School. She plans to attend the University of Missouri or State Tech and major in nursing.

Dieckichael mann, the son of Greg and Lisa Dieckmann of Levasy, Missouri, will graduate this year from Fort Osage High School. He plans to attend University of Missouri-Columbia and major in agricultural business management.



Richard organ Anderson, the son of Mark and Anne Anderson of Dawn. Missouri, will graduate this year from Southwest Livingston R-1 High School. He plans to attend North Central Missouri College and major in precision ag/ ag business.



Brockorgan meier, the daughof Michael ter and Michelle Brockmeier of rural Tina, Missouri, will graduate this year from Tina-Avalon High School. She plans to attend University of Missouri-Columbia and major in animal science.



livia Dooley, daughter of Tony and Mary Dooley of Norborne, Missouri, will



the



Yydney Ritter, daughter of Austin J and Monica Ritter of Higginsville, Missouri, will graduate this year from Lafayette County High School. She plans to attend University of Missouri-Columbia

ydney Nieweg, granddaughter of Glen and Sally Nadler of Bates City, Missouri, will graduate this year from Wellington-Napoleon R-9 High School. She plans to attend Columbia College and major in graphic design.





rent Michael Begemann, the son of Mike and Stacy Begemann of Odessa, Missouri, will graduate this year from Odessa High School. He plans to attend Northwest Missouri State University and major in agribusiness with a minor in farm management.

and major in nursing.



revor Jay Sanders, the son of Tracy and Jody Sanders of Glasgow, Missouri, will graduate this year from Glasgow High School. He plans to attend University of Missouri-Columbia and major in agricultural systems management.



Congratulations **Ray-Carroll**



Missouri State University and major in agribusiness.

aylyn Hinkle, the daughter of Kent and Heather Hinkle of Clifton Hill, Missouri, will graduate this year from Salisbury High School. She plans to attend the Missouri State University and major in finance and general business.

graduate this year from Norborne High School. She plans to attend Northwest Missouri State University and major in agriculture business.



Scholarship Winners on your \$1000 scholarships! **Best of luck on**

your next steps!



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