

# Wheat Margin Watch: April



Wheat prices and margins were higher the past two weeks, as the winter wheat conditions are disappointing and spring wheat plantings are well behind the average pace. The lack of moisture all winter across the Southern Plains has continued into spring, leaving overall winter wheat conditions at 33% good to excellent compared to 54% last year. Perhaps more alarming are the poor and very poor categories at 37% versus just 13% last year. Presently Kansas, Oklahoma and Texas each have over 50% of their crop at those poor and very poor levels. Conversely, cold and wet conditions up north has prevented producers in North and South Dakota, as well as Minnesota from sowing any seeds. While the weather and forecast has normalized, any further hiccups may shift those intended spring wheat acres to alternative crops.



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<sup>1</sup> The Wheat Margin Watch yield, land and non-land operating cost values are based upon central Illinois low productivity farmland crop estimates in the "Historic Corn, Soybean, Wheat, and Double-crop Soybeans" report published by the Department of Agricultural and Consumer Economics at the University of Illinois.

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