

By Russ Pankonin

The Imperial Republican

As the outlook for this year's corn and soybean crop declines, cash prices for corn and soybeans hit record highs Monday, July 30, on the Chicago Board of Trade as the hot, dry summer relentlessly pounded crops across much of the country.

Corn for September delivery gained 21.5 cents, or 2.7 percent, to end at \$8.20 per bushel, which was an all-time high. December corn rose 20.75 cents, or 2.6 percent, to end at \$8.14 per bushel. Soybeans rose 2.6 percent.

Cash prices at the close of the day at Frenchman Valley Coop Monday stood at \$7.79 per bushel for new crop corn, up from a high 10 days earlier of \$7.65.

Wheat stood at \$8.35 per bushel. Farmers could contract 2013 wheat crop for \$7.61/bu.

Crop conditions worsen

For the week ending July 29, little or no precipitation and above normal temperatures continued to wear on crops and pastures, according to USDA's National Agricultural Statistics Service, Nebraska Field Office.

Condition declines were again noted in ratings of dryland crops and pastures.

Drought-damaged corn acres continue to be chopped for silage or cut for hay to make up for pastures which are providing little or no grazing capacity.

Corn conditions continued to decline and rated 18 percent very poor, 19 poor, 28 fair, 32 good and 3 excellent, well below last year's 78 percent good to excellent. Irrigated corn conditions rated 55 percent good to excellent and dryland corn rated at just 5 percent good to excellent.