Rising cattle supplies face restricted packing capacity
By Lee Schulz, extension livestock economist, 515-294-3356, lschulz@iastate.edu

Packing plant temporary closures and slow-downs due to the COVID-19 pandemic have created unprecedented product flow disruptions and price gyrations in the meat protein supply chain. Year-over-year declines in cattle slaughter progressively worsened through April. Weekly cattle slaughter dropped by 17% for the week ending April 11 to a decline of 35% for the week ending May 2 (Figure 1).

Week-over-week slaughter increases in May fueled guarded optimism that the worst of packing plant disruptions are over. Still, almost two months and counting with reduced slaughter means a backlog of slaughter cattle is growing rapidly.

Packers place utmost concern on worker health, safety and availability. They have engineered

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Handbook updates
For those subscribing to the handbook, the following updates are included.
Iowa Farm Costs and Returns – C1-10 (9 pages)
Historical County Cropland Rental Rates – C2-11 (10 pages)
Please add these files to your handbook and remove the out-of-date material.

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Figure 1. Weekly Federally Inspected Cattle Slaughter

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Data Source: USDA Market News, Estimated Daily Livestock Slaughter under Federal Inspection (SJ_LS710) and Actual Slaughter Under Federal Inspection (SJ_LS711) reports
controls such as workstation alignments and modifications, plus worker physical distancing measures where possible. How much these adjustments will reduce packing plant capacity is a huge unknown. Arbitrary 10% to 15% figures have been suggested, but they’re just speculation. Only time will tell. Ingenuity will be a huge factor.

Capacity rebound is crucial
Peak fed cattle slaughter typically occurs in summer. Slaughter rates will need to rise dramatically to work through the large supplies of cattle coming, including both on-time marketings and the backlog of over market ready cattle that has developed.

Consumers need to know that no shortage of cattle available to produce beef exists. Rather COVID-19 presented a monumental challenge in converting cattle into beef. Temporary closures and slowdowns of meat packing plants, at a time when plants were running near capacity, caused a bottleneck in the cattle-beef supply chain and impacted beef packing plants’ ability to receive cattle and transform them into a wide array of beef and beef products.

Economics at work
Less beef temporarily being available means less meat available for retailers to buy, mostly grocery stores at this point. Limited restaurant traffic means meat consumption in the food away from home sector remains sluggish. As a result, grocery stores and consumers are bidding up the price of available beef. Wholesale beef prices have surged, reaching a level never seen before, at least in nominal terms.

The wholesale-to-retail market is reacting rationally to market economy forces. A market economy is one in which buyers and sellers freely make decisions in response to supply and demand. Those decisions drive prices and production. In a market economy, prices measure availability or scarcity. Prices are reacting to a temporary tight meat supply from packers.

Implications for retail prices
Retail grocers plan sales many weeks in advance, not only for advertising schedules, but to ensure logistics of product supply. Beef takes many weeks to get from live animal to grocery store. Wholesale prices lead retail prices by many weeks. Different cuts can have different lag lengths. Some evidence suggests retailers react more quickly to rising wholesale prices than to falling wholesale prices.

Several factors contribute to the lag in retail price response. The time required to process, package, transport, and shelve is one. Differences that exist in the assimilation of market information among both consumers and retail managers may also influence price response. The mix of procurement pricing strategies, i.e., negotiated vs. formula vs. forward contracted, may affect the price response between wholesale and retail.

Retailers’ reluctance to change prices significantly in the short-run is also a factor. Some retailers aren’t as compelled to match the prices of competing stores on beef as they are on other items. Weekly features of high-penetration, high-frequency staples such as meat and produce increases customer traffic and can give retailers an edge. Changing retail prices is costly in terms of time, materials, as well as customer goodwill. Altogether this suggests retail prices can be somewhat rigid relative to changes in wholesale prices.

While some major retail supermarket outlets have suspended or reduced retail ads because of temporarily lower beef supplies, sales are still finding their way to retail circulars. According to USDA’s National Retail Report – Beef, for the period of Friday, May 29 thru Thursday, June 4 cuts from the chuck and round saw more ad space, while cuts from the rib, loin, brisket, and ground beef items all saw less.

The collective feature rate of major retail supermarkets, which is the amount of sampled stores advertising any reported beef item during the current week expressed as a percentage of the total sample, was 43.8% and was a 25.1 percentage point decline compared to the previous week and was down 36.3 percentage points from a year ago. The special rate, which is the percentage of sampled stores with a no-price promotion, e.g., buy 1, get 1 free etc., was 2.5% and was down 12.6 percentage points from the previous week and 16.2 percentage points lower than last year.

Outside factors to watch
Temporarily lower beef supplies should lead to higher beef prices but that presupposes a steady demand curve. Factors such as disposable income, unemployment levels and the overall economic environment will also play a role. The outlook for beef prices out front is precarious because the current dynamic greatly depends on processing capacity,
purchasing patterns, and ultimately consumer demand. Prices should begin to stabilize as those uncertainties ease.

**Big swings in wholesale prices**
A tendency exists to aggregate all cuts, qualities, sales types, destinations and delivery periods together as “beef.” But price impacts can differ significantly depending on which types are being considered. Just like cattle, all beef isn’t created equal. Several extrinsic and intrinsic characteristics differentiate cattle and beef. Those factors complicate price forecasting.

Since mid-March, the chuck, round and brisket components of the comprehensive cutout have surged the most. For the week ending May 29, the chuck, round, and brisket were up 92%, 97% and 105%, respectively. In contrast, the rib, flank, short plate and loin were up 51%, 39%, 41% and 80%, respectively.

These changes make intuitive sense. Chuck and round prices are being driven higher by grocery demand for value cuts and ground beef. The rib and the loin are higher priced beef cuts and haven’t benefited as much from the shift in meat buying from restaurants to groceries.

USDA’s Ag Marketing Service summarizes wholesale beef prices into a carcass equivalent value, known as the cutout value. It’s a single value derived from individual meat cut prices and is a rather broad measure with many assumptions, which USDA periodically adjusts by using industry input.

Daily, morning and afternoon, and weekly National Boxed Beef Cutout And Boxed Beef Cuts values are reported by USDA. These values are for negotiated or cash sales, with delivery within 0-21 calendar days and within the domestic market. Values are limited to USDA Choice and Select grades. Branded product is not included. All product is fresh except frozen 50% lean trimmings. Aged product is not included.

Weekly, on Monday for the prior week, USDA provides the National Comprehensive Boxed Beef Cutout report which incorporates all sales methods. For the week ending May 29, 49% of sales were formula; 34% were negotiated for delivery within 21 days; 15% were negotiated for delivery in 22 days or more; and 2% were forward contracted. This was similar to the purchasing volume reported in USDA’s National Weekly Fed Cattle Comprehensive report where 45.05% of steer and heifer sales were formula transactions, 23.61% were negotiated, 10.70% were forward contracted, and 20.63% were negotiated grid for the week ending May 25.

In terms of quality breakdowns, the weekly comprehensive report lists Prime (3% of the loads for week ending May 29), Branded (22%), Choice (30%), Select (10%), and Ungraded including cuts, grinds, and trim (35%) categories. The weekly comprehensive cutout value is the most representative of all wholesale beef transactions.

The comprehensive cutout value bottomed for the year for the week ending March 13, then rebounded later in the month, then slipped in early to mid-April, then surged into the week ending May 15 before tumbling the following two weeks. The overall comprehensive cutout value for the week ending May 29 was $368.85 per cwt., up 69% from the same week a year ago (Figure 2). For reference, the weekly negotiated Choice cutout was $374.04 per cwt., up 67% from the same week a year ago.

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**Figure 2. Weekly National Comprehensive Boxed Beef Cutout**

Data Source: USDA Market News.
If you are a farmer or rancher who faced price declines and additional marketing costs due to COVID-19, you have until August 28, 2020 to file for the Coronavirus Food Assistance Program (CFAP) with your local USDA Farm Service Agency (FSA) office.

The CFAP application form AD-3114 is available online for producers who prefer to fill it out manually, www.farmers.gov/sites/default/files/documents/AD3114_200519V01%20%20FINAL.pdf. However, according to the Paperwork Reduction Act, filling out the AD-3114 form is estimated to take one hour per response. In order to streamline the CFAP application in times of social distancing and phased reopening of businesses, the USDA has published a CFAP Payment Calculator that serves multiple purposes:

- helps producers organize the information needed to apply for CFAP;
- informs producers of the initial payment and the potential for subsequent payments;
- automatically populates a printable version of the AD-3114 form; and
- saves in-person or on-the-phone consultations with FSA staff.

This article provides a step-by-step guide to using USDA’s CFAP Payment Calculator. Reading the article in full before downloading the spreadsheet, and following steps 1-18 sequentially will save you time and frustration.

Follow these steps to calculate your CFAP payment and print the AD-3114 form:


2. Open the Calculator from the saved location. A message highlighted in yellow (Figure 1) might appear at the top of the spreadsheet asking your permission to “Enable Editing.” Press the gray button with the legend “Enable Editing” to operate the spreadsheet.

3. If a message highlighted in red appears (Figure 2) at the top of your screen indicating “Blocked Content”, then proceed as described in Step 4. If no such message appears, go to Step 5.

4. Close the file in the spreadsheet software. To allow your computer to run the program embedded in the Calculator (called “Macros”), use the Windows File Explorer (PC computer) or Finder (Mac computer) to browse to the saved file in your computer, click the second mouse button on the file name to access its Properties, locate the “Unblock” option at the bottom, check the Unblock box, and press OK. Then open the file in the spreadsheet software and click on the “Enable Editing” button. The Calculator should be operational.

5. The spreadsheet is organized into 5 tabs, but you will enter data only on the “Data Entry” tab, and only in the cells highlighted in light-yellow. You only need to fill out the sections relevant to your operation: Dairy, Non-Specialty Crops, Livestock, Aquaculture/Nursery, and Specialty Crops.

Figure 1. Example of enable editing message

Figure 2. Example of blocked content message

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6. **Fill out the top section** with State, County, Name, and Address.


8. **If you produced corn, soybeans, oats, or other Non-Specialty Crops (including Wool) in 2019**, fill out Part 2: in each row, select a crop from the drop-down menu (if you click on a light yellow box under “Crop”, a drop-down arrow will appear to the right); enter the 2019 total production across all your farms; and the 2019 total production not sold as of January 15, 2020. If your crop is not listed in the drop-down menu of Part 2, then see if it is listed in the drop-down menu of Part 5. If your crop is not listed in Parts 2 or 5, then it is not eligible for CFAP. If you did not produce Non-Specialty Crops in 2019, leave Part 2 blank.

9. **If you owned Livestock in 2020**, fill out Part 3: in each row, select a livestock category; enter the total sales between January 15, 2020, and April 15, 2020 for owned inventory as of January 15, 2020, including any sales of offspring from owned inventory; and the highest inventory between April 16, 2020, and May 14, 2020. If you did not own livestock in 2020, leave Part 3 blank.

10. **If you were an Aquaculture/Nursery farmer in 2020**, fill out Part 4: in each row, enter the name of the commodity that suffered value loss; the total value of sales from all farms between January 15, 2020 and April 15, 2020; and the total value of marketable inventory from all farms as of April 15, 2020. Note that reported losses in Part 4 are not included in the Calculated Initial Payment reported by this Calculator. USDA is continuing to review data associated with the impact of COVID-19 on value loss crops. Specific value loss crops that meet the eligibility criteria will be identified in the future. If you were not an aquaculture/nursery farmer in 2020, leave Part 4 blank.

11. **If you produced Specialty Crops in 2020**, fill out Part 5: in each row, select a crop from the drop-down menu; enter the total value of production sold between January 15, 2020, and April 15, 2020; the total volume of production shipped but not sold between January 15, 2020 and April 15, 2020; and the total acres with production not shipped or sold between January 15, 2020 and April 15, 2020. If your crop is not listed in the drop-down menu of Part 5, then see if it is listed in the drop-down menu of Part 2. If your crop is not listed in Parts 2 or 5, then it is not eligible for CFAP. If you did not produce Specialty Crops in 2020, leave Part 5 blank.

12. **If the CFAP application is for a corporation, a limited liability company, or a limited partnership** seeking an increase in the per-person payment limitation, fill out Part 6: enter the names of members/partners or stockholders who provide 400 hours or more of active personal labor or active personal management, or combination thereof, to the farming operation. If 2 or 3 members of the corporation, LLC, or LP are listed in Part 6, the payment limit will be increased from $250,000 to $500,000 or $750,000, respectively. If the application is not for a corporation, LLC, or LP, leave Part 6 blank.

13. **Revise** for completeness and correct any mistakes. Check for typos, and make sure you are not leaving out any eligible commodity in the Data Entry tab.

14. **Check your Calculated Initial Payment** by clicking on the orange button “GO TO ESTIMATED PAYMENT REPORT” in the top left part of the Data Entry tab. This action will take you to the tab called “ECPR”, and the Calculated Initial Payment amount will appear in the box at the top of the tab. The Calculated Initial Payment equals 80% of the Estimated Gross Payment before limitations and other reductions. For aquaculture/nursery farmers, the Calculated Initial Payment does not include value losses reported in Part 4 (see Step 10).

15. **Your Initial Payment** will be the lesser of the Calculated Initial Payment or $200,000 per individual (equivalent to 80% of the $250,000 payment limit per individual). For corporations, limited liability companies, and limited partnerships, the limit is 80% of the payment limitation calculated in Step 12. You can print the calculations in the “ECPR” tab by clicking on the red button at the top of the tab called “PRINT ECPR.” Go back to the “Data Entry” tab by
How to streamline your CFAP application, continued from page 5

16. Save the file for future reference: go to File menu in your spreadsheet software, and select the Save command.

17. Print the AD-3114 form by clicking on the yellow button “PRINT AD-3114” in the top left part of the “Data Entry” tab. Depending on the number of eligible commodities you produced, some of your commodities might not show up in the printed AD-3114 form. In that case, click on the light-orange button “PRINT AD-3114 Continuation.”

18. Revise the print out for accuracy, sign, and call your FSA county office to schedule an appointment and arrange how to submit your application electronically: by scanning, emailing, or faxing.

Searching for a price boost

By Chad Hart, extension economist, 515-294-9911, chart@iastate.edu

The crop markets basically treaded water throughout the month of May. After four months of steadily eroding prices, traders seemed to find floors for the corn and soybean markets. While the coronavirus stands as the greatest reason for the price retreat, several other factors joined it to bring prices where they are today. Trade and tariff issues continue to dog the agricultural markets. Global oil production has exceeded global needs for most of 2020. And we had a great start to the 2020 growing season, leading to concerns about another set of large crops coming in this fall. The challenges are many and they continue, but now is also the time to look for opportunities and explore where rebounds can occur.

In the World Agricultural Supply and Demand Estimates (WASDE) report released in May, USDA outlined their projections for the 2020 marketing year. Those projections show 2020 as another rough year for farm finances, with average prices for corn and soybeans retreating from the levels held over the past couple of years. But the projections also show a rebuild in crop usage from the damage inflicted over the several months from COVID-19 and various other issues.

For corn, the biggest challenge is just the sheer size of the potential crop. In the March planting intentions survey, farmers nationwide indicated that they planned on planting 97 million acres to corn. That would be the most area planted to corn since 2012. With the rapid pace of planting this spring, the acreage target seems achievable and the likelihood of trend-line yields has increased. With USDA’s trend yield at 178.5 bushels per acre, corn production could reach 16 billion bushels, besting the 2016 record by nearly 850 million bushels.

Combine that production with the two billion bushels expected to be in storage and you’ve got over 18 billion bushels of corn to use during the 2020/21 marketing year. But corn usage is also projected to reach record levels for 2020. The problem is it only beats the previous record by 1 million bushels. The grey box in Table 1 highlights corn usage. The impacts of the trade disputes and

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the coronavirus have knocked out nearly a billion bushels of corn usage. While corn feed usage has ramped up by roughly 400 million bushels (mainly to fill in for the disappearance of distillers grains from the marketplace earlier this year), corn usage for ethanol and exports has shrunk by nearly 1.4 billion bushels. Both of these sectors of corn demand share some common obstacles. The strong value of the US dollar and the ever-changing array of tariff settings worldwide has hurt export potential for corn and ethanol. And the coronavirus pandemic and the myriad of government restrictions based on business and travel have altered typical consumer patterns and trade flows.

However, USDA projects both sectors will rebound for the 2020 crop. As Table 1 shows, corn usage for ethanol is projected to increase by 250 million bushels. Meanwhile, corn exports are expected to rise by 375 million bushels. But for the corn market to find some upward momentum in prices, we will need to see even larger gains in both sectors. Both sectors hit their records with the 2017 crop, with ethanol consuming 5.6 billion bushels of corn and the international markets grabbing 2.4 billion bushels. The lower projected corn prices do support additional corn usage in both areas. But the area I’ll focus on the most will be ethanol, as it has the most room to expand.

Between the global oil supply glut and the severe drop in travel due to the coronavirus, the ethanol industry hit a brick wall this spring. As Figure 1 displays, corn usage for ethanol had been fairly steady for the past couple of years, going through 105-110 million bushels per week. That pace continued into 2020, until the “stay at home” and “shelter in place” orders rapidly spread across the US. With gasoline usage in the US dropping to levels not seen the late 1960’s, ethanol production nose-dived. Within a three week stretch, ethanol plants reduced production by roughly 50%. Several plants shutdown, while the remaining plants reduced output significantly.

Table 1. Corn supply and use (Source: USDA-WAOB)

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<th>Area Planted (million acres)</th>
<th>Yield (bushels/acre)</th>
<th>Production (million bushels)</th>
<th>Beginning Stocks (million bushels)</th>
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<th>Feed &amp; Residual (million bushels)</th>
<th>Ethanol (million bushels)</th>
<th>Food, Seed &amp; Other (million bushels)</th>
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<th>Season-Average Price ($/bushel)</th>
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Figure 1. Corn converted to ethanol (based on ethanol production data from EIA)
But even with the drastic cuts in production, ethanol stocks continued to rise (Figure 2), the falloff in fuel usage was just that great. Mid-April was the worst period for the industry as stocks ballooned to 1.15 billion gallons, even as production dropped. However, the production restrictions did finally catch up to the falling demand. By the end of April, ethanol stocks were declining. As the calendar turned to May and many states began to ease coronavirus restrictions, fuel usage and ethanol usage rebounded somewhat. That has driven ethanol back to more normal levels and allowed some of the ethanol plants to increase production. The question for the 2020 marketing year is “Can ethanol production return to that consistent 105-110 million bushel range of corn usage each week?” If so, then we could see USDA boost the ethanol number for 2020.

Shifting gears to soybeans, the supply challenges are not as great, but they may be building. In March, farmers indicated they would plant 83.5 million acres to soybeans (Table 2). With the quick planting this spring, there’s a fair amount of chatter that the number could be higher in the June planting report. But even with 83.5 million acres, we are still looking at the potential for a 4 billion bushel soybean crop, the fourth one out of the last five years. The planting problems last year helped hold production in check, as exports fell, limiting ending stocks. So total soybean supplies are high, but are not projected at record levels.

On the usage side, domestic crush has been slowly and steadily building over the past few years. USDA continues that trend. So the wildcard, as has been the case for the last decade, is export demand. The

<table>
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<th>Table 2. Soybean supply and use (Source: USDA-WAOB)</th>
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<td>Season-Average Price ($/bushel)</td>
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Trade dispute with China led to a significant fall in exports for the 2018 crop. The hangover from that dispute and the coronavirus have widened that export gap a bit further for the 2019 crop. So the key to any chance at price recovery for the 2020 crop will be in an export rebound. USDA does project one, with exports expanding by 375 million bushels. But that still puts us around 100 million bushels below the export levels in 2016 and 2017, before the trade tensions.

And here, just like with ethanol and for corn, we are seeing signs of a rebound. But the question is also the same, will the rebound take us back to where we were before. Soybean export sales for the 2019 crop are still well below the levels we had for 2018, but the gap has been shrinking. A few weeks ago, the export gap was 250 million bushels. Now, it's down to 150 million bushels. And within the last couple of weeks, we are beginning to see increased action in advance sales for the 2020 crop. As Figure 3 conveys, while 2020 sales are still well below 2018 levels, they have now exceeded 2019 levels. Of course, China is the big market to watch here. While there has been a lot of market concentration on "did China buy soybeans today or not", the data show China has been slowly increasing their soybean purchases for both the 2019 and 2020 crops. Currently, 2019 sales to China are running nearly 10% above the pace we had for the 2018 crop. And for the 2020 crop, China represents just over half of the advance sales you see in Figure 3. If China is to even come close to meeting the targets in the Phase 1 trade deal signed early this year, then we will see soybean sales jump in the latter half of the year.

The potential for better prices for both corn and soybeans is there to be found. But it depends on a couple of key sectors returning to pre-COVID-19 and pre-trade war levels. Both sectors are now moving in the right direction, but both also have a long way to go to get back to where they once were. The weekly updates on ethanol production and export sales have become even more critical to watch this summer, as they'll outline the prospects for better prices or not.
COVID-19 Resources
For up-to-date resources regarding COVID-19, the CARES Act, Coronavirus Food Assistance Program (CFAP), and more, visit the AgDM Blog, https://blogs.extension.iastate.edu/agdm/covid19/, or the printable list of resources, https://blogs.extension.iastate.edu/agdm/files/2020/05/Link-list.pdf
Iowa State University, https://web.iastate.edu/safety/updates/covid19
ISU Extension and Outreach, www.extension.iastate.edu/disasterrecovery/recovering-disasters
ISU Center for Agricultural Law and Taxation, www.calt.iastate.edu/covid-19-resources
ISU Extension and Outreach Human Sciences, Finding Answers Now, www.extension.iastate.edu/humansciences/disaster-recovery
ISU Extension and Outreach Agriculture and Natural Resources Specialists, www.extension.iastate.edu/ag/anr-staff-directory
Questions regarding on-farm decisions for crop and livestock farms are often unique to the needs of the individual operation. Your extension specialists remain available during this time.

Internet Updates
The following Information Files and Decision Tools have been updated on www.extension.iastate.edu/agdm.
Hail Damage Can Affect Crop Insurance Yields – A1-49 (2 pages)
Powers of Attorney and Other Forms of Substitute Decision Making – C4-54 (6 pages)
External Scanning – Industry Analysis – C6-44 (3 pages)

Current Profitability
The following tools have been updated on www.extension.iastate.edu/agdm/info/outlook.html.
Corn Profitability – A1-85
Soybean Profitability – A1-86
Iowa Cash Corn and Soybean Prices – A2-11
Season Average Price Calculator – A2-15
Ethanol Profitability – D1-10
Biodiesel Profitability – D1-15

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