WEEKLY CORNBELT UPDATE

PRESENTED BY FLANAGAN State Bank

A weekly Cornbelt digest of marketing, economic, agronomic, and management information.

Commodity market price drivers—

- **USDA released its final 2023 Crop Production Report** showing a rise in corn production and a drop in soybean production. 2023 corn production hit a record 15.3 bil. bu., 12% above 2022. The average yield was a record-high 177.3 bu. per acre, 3.9 bu. above 2022. USDA always seems to surprise us, says DTN's Dana Martini, and "This season's final crop production and quarterly stocks report was no exception. With the Dow Jones pre-report survey looking for corn production to fall by just 13 mil. bu. to 15.221 bil. bu. and corn yield to remain unchanged at 174.9 bu. per acre (bpa), the corn yield rose to a record-large 177.3 bu, with production also a record-large 15.34 bil. That was achieved despite a cut of 700,000 acres on harvested acres to 86.5 mil." Reuters' Karen Braun said the yield was, "up sharply from the previous estimate and above all trade estimates (biggest upside Jan yield shock since 2009). Many top states saw sizable upward revisions from November. The IN record 203 tops IA, and OH just shy of 200 bu.

2023 U.S. Corn Yield

(bushels per acre)

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source: USDA/NASS

	Nov	Jan	Jan/Nov chg
Iowa	200	**201**	0.5%
Illinois	203	**206**	1.5%
Nebraska	173	**182**	5.2%
Minnesota	181	**185**	2.2%
Indiana	200	**203**	1.5% R
South Dakota	152	**152**	0.0%
Kansas	121	**119**	-1.7%
Ohio	195	**198**	1.5% R
Wisconsin	171	**176**	2.9%
Missouri	147	**153**	4.1%
North Dakota	143	**143**	0.0%
Michigan	171	**168**	-1.8%
Kentucky	183	**187**	2.2%
Texas	130	**122**	-6.2%
Colorado	124	**122**	-1.6%
Pennsylvania	154	**157**	1.9%
Arkansas	180	**183**	1.7%
Tennessee	177	**173**	-2.3%
North Carolina	143	**147**	2.8%
Mississippi	182	**181**	-0.5%
U.S. TOTAL	174.9	**177.3**	1.4% R

Note: "R" denotes a new record, "RT" denotes tied record

U.S. Corn Harvested Area 2023

(thousands of acres)

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Data source: USDA/NASS

	Sep	Jan	Jan/Sep chg
Iowa	12,600	**12,550**	-0.4%
Illinois	11,000	**11,050**	0.5%
Nebraska	9,590	**9,500**	-0.9%
Minnesota	8,200	**8,180**	-0.2%
Indiana	5,380	**5,310**	-1.3%
South Dakota	5,590	**5,620**	0.5%
Kansas	5,330	**5,150**	-3.4%
Ohio	3,370	**3,400**	0.9%
Wisconsin	3,100	**3,140**	1.3%

- **Soybean production in 2023** reached 4.16 bil. bu., 2% lower than in 2022. The average yield was 50.6 bu. per acre, 1 bu. above 2022, but the production drop was due to 4% fewer harvested acres than the previous year. DTN's Martini says, "Although USDA's soybean data on the January WASDE report was not quite as newsworthy, it was still a surprise, with soybean yield and production also rising above the average pre-report estimate. Soybean yield, expected to rise modestly, finished 0.7 bpa higher at 50.6 bpa, while production also rose above the high side of expectations at 4.165 bb. That figured to be about 42 mb above trade expectations." Reuters' Karen Braun said, "Yield for U.S. soybeans in 2023 landed above all trade estimates at 50.6 bu./acre, a 2-year high but below trend. A bump in top producer IL anchored the yield increase from November. Harvested acres were at the low end of expectations for U.S. soybeans, though there were very minor changes in the top states. A huge cut in KS is not surprising given the excessively dry finish to their season." It was the first time in 9 years that soybeans closed lower after the release of the January reports.

2023 U.S. Soybean Yield

(bushels per acre)

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Data source: USDA/NASS

	Nov	Jan	Jan/Nov chg
Illinois	61	**63**	3.3%
Iowa	58	**58**	0.0%
Minnesota	48	**48**	0.0%
Indiana	61	**61**	0.0% R
Nebraska	51	**51.5**	1.0%
Ohio	58	**58**	0.0% R
Missouri	45	**48**	6.7%
South Dakota	44	**44**	0.0%
North Dakota	34	**35.5**	4.4%
Kansas	26	**26**	0.0%
Arkansas	53	**54**	1.9% R
Mississippi	57	**56**	-1.8% R
Michigan	47	**46**	-2.1%
Wisconsin	49	**51**	4.1%
Kentucky	55	**55**	0.0%
Tennessee	54	**51**	-5.6% R
Louisiana	41	**40**	-2.4%
North Carolina	39	**38.5**	-1.3%
Pennsylvania	47	**47**	0.0%
Virginia	39	**38**	-2.6%
U.S. TOTAL	49.9	**50.6**	1.4%

Note: "R" denotes a new record, "RT" denotes tied record

U.S. Soy Harvested Area 2023

(thousands of acres)

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Data source: USDA/NASS

	Sep	Jan	Jan/Sep chg
Illinois	10,300	**10,300**	0.0%
Iowa	9,870	**9,880**	0.1%
Minnesota	7,280	**7,280**	0.0%
Indiana	5,480	**5,480**	0.0%
Nebraska	5,200	**5,180**	-0.4%
Ohio	4,730	**4,730**	0.0%
Missouri	5,550	**5,520**	-0.5%
South Dakota	5,050	**5,070**	0.4%
North Dakota	6,150	**6,160**	0.2%
Kansas	4,400	**4,030**	-8.4%

- **Corn and wheat in storage are up** from last year, but soybean stocks are down in the December 1 USDA Grain Stocks report. Corn in all positions totaled 12.2 bil. bu., 13% above December 2022, most since 2011, largest farm stocks in 14 years. Soybeans were estimated at 3 bil. bu., 1% lower than a year ago. All wheat on December 1, 2023, totaled 1.41 bil. bu., 8% above 2022. The 7.83 bil. bu. of corn in farm bins is 16% more than last year, and commercially stored is up 7% at 4.34 bil. bu. Farmers are holding 1.45 bil. bu. of soybeans, down 2% from last year, and commercial stocks were down slightly from last year at 1.55 bil. bu.

United States Quarterly Grain Stocks

(billions of bushels)

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Data sources: USDA/NASS; Reuters

	CORN	SOY	WHEAT
Dec. 1, 2023	**12.169**	**3.000**	**1.410**
Pre-report trade average	12.050	2.975	1.387
Dec. 1, 2022 Stocks	*10.813*	*3.021*	*1.312*

- **USDA's World Agricultural Supply Demand Report** was also issued Friday, with changes in usage meeting with the approval of the market watchers.
  - ✓ **Corn.** This month's 2023/24 U.S. corn outlook is for greater production, larger food, seed, and industrial use (FSI), increased feed and residual use, and higher ending stocks. Corn production is estimated at a record 15.3 bil. bu., up 108 mil. as an increase in yield to a record 177.3 bu per acre is partly offset by a 600,000 acre decline in harvested area. Total corn use is raised 75 mil. bu. to 14.6 bil. Corn used for ethanol is raised 50 mil. bu. to 5.4 bil. Feed and residual use is raised 25 mil. bu. to 5.7 bil. With supply rising more than use, 2023/24 corn stocks are up 31 mil. bu. The season-average corn price received by producers is lowered 5₵ to $4.80 per bushel.
  - ✓ **Soybeans.** Soybean production is estimated at 4.2 bil. bu., up 35 mil., led by increases for IL, MO, and ND. Harvested area is estimated at 82.4 mil. acres, down 0.4 mil. from the previous report. Yield is estimated at 50.6 bu. per acre, up 0.7 bu. With slightly lower beginning stocks, soybean supplies are up 31 mil. bu. from last month. The soybean export and crush forecasts are unchanged. With higher supplies and slightly lower residual, ending stocks are projected at 280 mil. bu., up 35 mil. The U.S. season-average soybean price for 2023/24 is projected at $12.75 per bu., down 15₵ from last month.
- **The Global supply and demand picture** is also painted with bearish colors. That includes South American production, along with global supply, demand, and carryout.
  - ✓ USDA adjusted Brazilian soybean production lower to 5.77 bil. bu. although not as low as the trade had anticipated at 5.74 bil. Brazilian corn production was also lowered to 5 bil. bu. down 80 mil. bu. from last month. Argentine soybean production was seen at 1.837 bil. bu., up 75 mil. bu. from December. Corn was estimated at 2.165 bil. bu., unchanged from last month.

2023/24 South American Crop Production
(millions of tonnes)

@kannbwx
Data sources: USDA; Reuters

	CORN		SOYBEANS	
	Argentina	Brazil	Argentina	Brazil
USDA Jan	**55.0**	**127.0**	**50.0**	**157.0**
Trade average	54.78	125.33	48.87	156.26
USDA Dec	55.0	129.0	48.0	161.0
USDA 2022/23	*34.0*	*137.0*	*25.0*	*160.0*

Farm Management and Finance—

- **A decline in cash prices for corn and soybeans** is the major element in updated 2024 crop budgets calculated by the [IL Farmdoc ag economists](). The lower prices are "resulting in lower return and profitability projections. Current farmer return expectations are negative for both corn and soybeans across all regions for 2024 for cash rented land at average cash rent levels, suggesting cost adjustments will be needed in 2024 and beyond." Those calculations were made for typical costs and yields in northern, central, and southern IL, and "represent averages regardless of the preceding crop and are summarized from farms enrolled in Illinois Farm Business Farm Management (FBFM) for the 2017 to 2022 crop years, while projections are provided for 2023 and 2024."

  ✓ Projected 2024 prices of $4.50 per bushel for corn and $11.50 for soybeans.
  ✓ Yields for 2024 are assumed to be at trend levels which come from estimates based on historical yields.
  ✓ Non-land costs are based on historical expenses on Illinois farms, adjusted and updated based on current and expected price levels for inputs.
  ✓ Reported land costs are based on projected average cash rents by region which rely on trends in historical data.

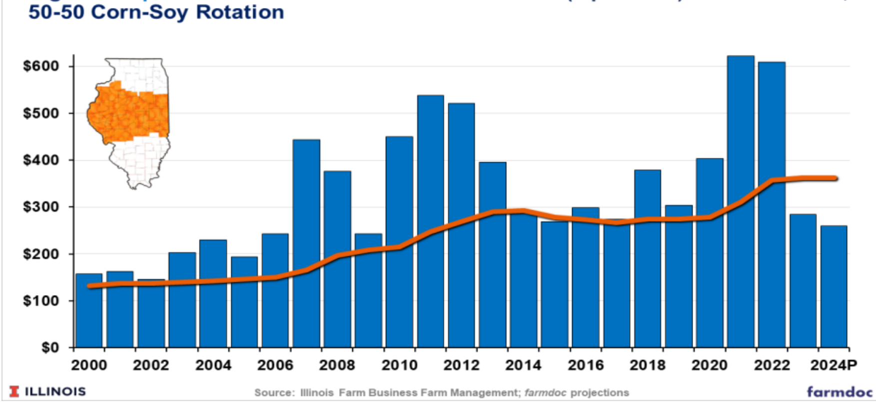
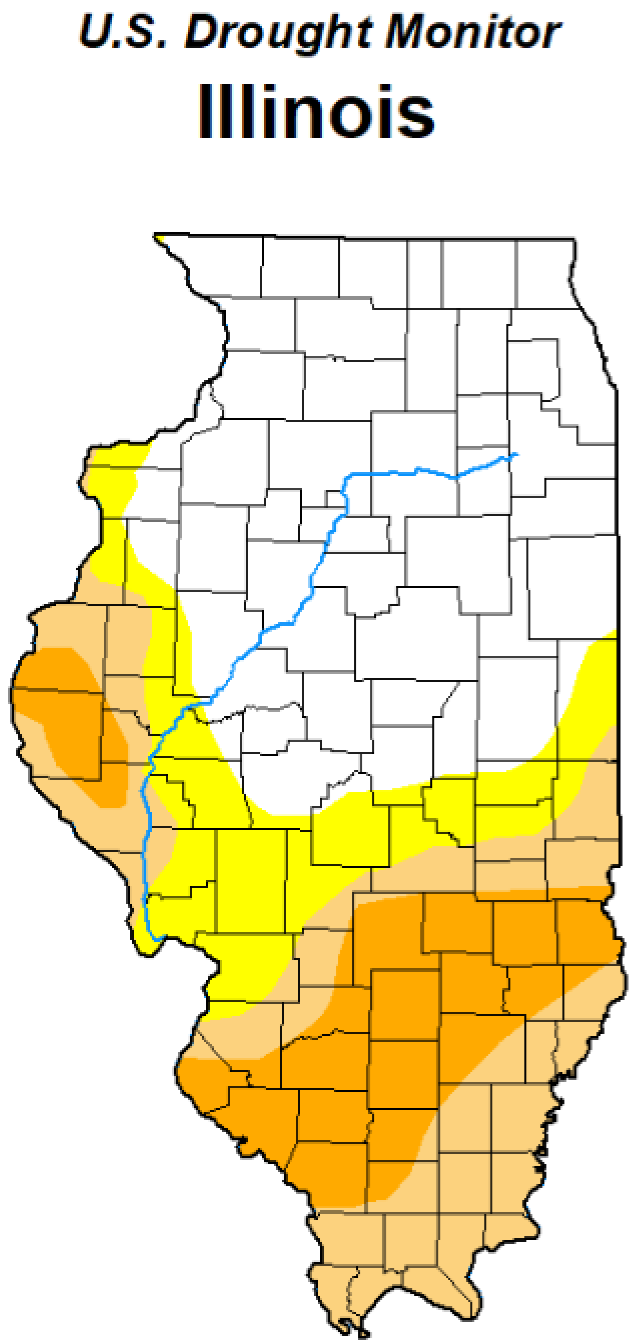


Figure 1. Operator and Land Return and Cash Rent ($ per acre) Central Illinois, 50-50 Corn-Soy Rotation

  ✓ Operator and land returns represent the amount remaining for the farmer and land costs after paying all non-land costs. Projected operator and land returns are below average cash rent levels in each region, resulting in negative farmer return levels. Non-land costs have a "projected return to the $800 range for 2024 with the decline being driven mainly by expectations for lower fertilizer costs. Total costs are projected to surpass $1,200 per acre for 2023 and decline back to 2022 levels for 2024. Break-even prices to cover total costs exceed $5 per bushel for corn in all regions, are around $12 per bushel for soybeans in northern and central IL and exceed $13 per bushel for soybeans in southern IL. The Farmdoc ag economists say cropping patterns can mitigate the revenue downside. "Return projections for 2024 suggest a fairly significant advantage for soybeans of just over $100 per acre. Soybeans are projected to have an advantage across all regions – more than $100 per acre in northern IL and central IL low-productivity, and just over a $50 advantage for soybeans in southern IL." The Farmdoc economists advocate more efficient fertilizer application with MRTN recommended rates, and open communication with landowners about negotiating lower cash rental rates or shifting to a variable cash lease for better sharing of risk in current market conditions.

Weather—

- **If your rain gauge has been tracking moisture,** it is probably broken or cracked because of ice from the past few days. But because your subsoil, and likely your topsoil, are more dried out than usual, regenerating moisture will be one of your priorities for the spring. [IL State Climatologist Trent Ford] confirms that across parts of western IL and most of southern IL, particularly south of Interstate 70, conditions range from abnormally dry to severe drought. That means subsoil moisture levels are far below normal, too. Across southern IL, subsoil moisture levels all fall in the extremely dry range. "Maybe 20 in. down, the water tables are pretty far below what they would normally be," Ford says. "To fix that, we need 4 to 5 weeks of abundant precipitation that is soaking in." In western IL, Ford says the Quincy area got 60% of the normal rainfall in 2023, which puts that area at 11 to 12 inches below normal. They need 11 to 12 inches of precipitation to absorb into the ground to get their soil moisture back to normal. "It'd be hard to imagine getting enough rain in the style that we want to be able to do that. We're talking about needing wetter-than-normal weather over the next three months, just to start to make a dent in it," Ford explains. Ford says what Illinois soils really need is an active jet stream pattern over the next three months, which would bring precipitation systems regularly between now and planting. "Getting one of these systems every 10 days or 2 weeks is how we can really make a huge difference in eliminating the subsoil moisture deficits," he adds. Ford is concerned about going into April and May with these deficits. Dry weather is good for planting, but if rain doesn't arrive after, plants won't be able to find much moisture deep in the soil. But that's also what happened in 2023 in many parts of the state, when rain didn't come until late June, July and August. "We've had two years now where we've accumulated pretty significant rainfall deficits during the growing season, but we got enough rain when we need it the most for the crops to get by," Ford says. He notes that 2023 is the driest year on record since 2012.



2024 Farm Bill and Appropriations Deadlines--

- **Sen. Chuck Grassley, R-IA,** sees a turbulent year ahead for the farm and spending bills. Grassley accurately predicted the last 1-year extension of the Farm Bill and now says, "If we don't have a Farm Bill text by late spring, it's unlikely that we'll get a Farm Bill this year." Standing in the way, 2 government shutdown deadlines short of agreement on full year spending bills, including USDA, "Well, it seems to me, it'd be easier to move the January 19 one to February 2, because the January 19 isn't going to shut down all government…and February 2 would have that impact." But moving the first deadline covering USDA will take legislation that Grassley fears House ultra-conservatives will block, raising the prospect of a legislative end-run, "There's a feeling that since the Freedom Caucus controls the Rules Committee, that anything that's going to be done, the funding for government for the rest of the year, the whole border issue connected with Ukraine and Israel, is going to have to be done through the process of two-thirds votes in the United States Senate." And maybe, the House. That, despite House and Senate leaders' deal on a total top-line figure for spending bills, "Pretty certain that all these areas, not just in agriculture, but across the board, is going to come in a little bit less than what the Biden-McCarthy agreement did, but not a whole lot less." The House defeated its earlier USDA spending bill over cuts to farm and food programs and an anti-abortion rider. Ultra-conservatives call the new top-line deal a "total failure" and could force Speaker Johnson to again rely on Democrat votes, which cost former Speaker McCarthy his job.
- **A deal on topline spending figures** that must still be parceled into individual bills for USDA and other departments has raised hopes of averting the first of 2 government shutdown deadlines. The deal largely gives Democrats the domestic and defense spending levels President Biden and former House Speaker McCarthy agreed to last spring to suspend the debt ceiling. But it also gives Republicans $20 bil. in accelerated IRS cuts plus pandemic aid claw-backs and is $30 bil. less overall than Senate spending bills. House Speaker Mike Johnson stressed in a speech last year, the need for cuts, "We have to bring relief to the American people by reining in federal spending and bringing down inflation." That included USDA, which House Appropriators pared by more than $7 bil. and replaced with pandemic savings, but that ultimately failed over an abortion rider and cuts to farm and food programs. House ultra-conservatives call the new deal a "total failure" and could force Johnson to again rely on Democrat votes, which cost his predecessor his job. But Senate Majority Leader Chuck Schumer rejects conservative demands, including "poison pill" riders, and insists as he did earlier, there's only one solution, "We prevented in both September and November the government from shutting down. And in each case, the key word was bipartisanship. We can't do any of these things without both parties cooperating. And I urge Speaker Johnson to understand that, as we approach the January 19th deadline." Lawmakers now have just 4 days to write USDA and other spending bills to carry out the latest deal. After that, they face a February 2nd deadline for remaining bills, including funding the Pentagon.

- **House Speaker Mike Johnson**, R-LA, (below) says he won't rip up the top-line spending

deal he struck with Senate Democrats, despite pressure from hardline GOP conservatives to scrap the plan for deeper cuts. Johnson says weeks of negotiations with Sen. Majority Leader Chuck Schumer, D-NY, produced billions of dollars in hard-won cuts to the IRS and a claw-back of COVID funds in a bid to avert 2 shutdown deadlines--the first Jan. 19, would affect USDA. GOP hardliners demanded bigger cuts and border policy changes, but Johnson said he'll stay the course to let appropriators finish spending bills. Though, that may take another funding extension or continuing resolution. IL Farm Bureau's Kevin Semlow says the agreement between Speaker Johnson and Majority Leader Schumer "has sparked push back in the US House Republican caucus. Key members of the Freedom Caucus have objected to the proposed topline spending levels and this week 13 Freedom Caucus members were joined by Democrats and voted halt the process on several unrelated bills bringing the House chamber to a standstill. Freedom Caucus members, including Rep. Mary Miller, R-IL, have publicly stated that Speaker of the House Johnson may be subject to a vacating motion to remove him from the speakership. This is very reminiscent of the battle that saw the House remove former Speaker McCarthy from his position just last fall.
- **One deal wasn't enough:** It will likely take a second deal to avert a January 19 shutdown of USDA and other federal agencies. The good news of a handshake deal by the 2 top leaders of the House and Senate on a total spending figure for the rest of this fiscal year was quickly dashed by a bigger problem—the clock. Senate GOP Leader Mitch McConnell, R-KY, on the difficulty passing a USDA and 3 other spending bills by the first of 2 shutdown deadlines on January 19, "The simplest things take a week in the Senate. So, I think, frequently, the House doesn't understand how long it takes to get something through the Senate." Where it takes 60 votes to move major bills and overcome filibusters, unlike the House that works by a simple majority. Ag Committee member Sen. Chuck Grassley, R-IA, says House GOP insistence on 'regular order' also takes time, "I think there's still going to be an attempt to pass individual appropriation bills, and that's going to necessitate a short continuing resolution, until we get them passed." House Speaker Mike Johnson said last year he wouldn't do another 'CR' or stopgap funding bill. Now, he says, "I'm not ruling out anything, committing to anything, other than getting these appropriations done. And I think we can, and we're pushing everybody hard." But Senate GOP Leader McConnell says a CR is the only choice, "We need to prevent a government shutdown. So, now the question is, how long does the CR need to be, and that'll be up to the Majority Leader and the Speaker to determine the length of the CR." Speaker Johnson, like his ousted predecessor, is already facing a rebellion from his hard-right flank, not just on more CRs, but on the lack of big cuts or social policy riders in the top-line funding deal.

- **Speaking for USDA clients**, Secretary Vilsack, in a news conference, argued against a long extension of a continuing funding resolution and for full funding of the Women, Infants, and Children, or WIC nutrition program, "So, if Congress were to pass a continuing resolution and not a full-year appropriation, we would be confronted with major shortages at the end of the fiscal year. If Congress were to fund the program at the current lower continuing resolution level for the remaining months of the fiscal year, it would result in $1 bil. shortfall." Vilsack is lobbying lawmakers for $1.4 bil. to meet increased WIC demand, and if funds run out early due to faster spending, "It would be the equivalent of 45 days of benefits for all program beneficiaries. In other words, we would run out of money a month-and-a-half before the end of the fiscal year. To put it in a slightly different way, the $1 bil. shortfall equals the cost of providing 6 months of benefits to all pregnant women and infants participating in WIC." Vilsack says many states would have to consider implementing waiting lists for applicants to reduce costs. But the House and Senate must still reach agreement on full-year spending bills, a challenge given House hardliners haven't given up their fight for bigger cuts and conservative policy riders.
- **"The amount of volatility that exists** in the farm economy is the greatest that we've ever seen. Net farm income, net cash income, you name it, saw a record decline in 2023, and it's  going to move even lower again in 2024," said John Newton, (left) chief economist for Senate Agriculture Committee Republicans. Newton says farmers in 20 states have indicated their concern about production costs. "That's Sen. John Boozman's, R-AR, priority, to make meaningful investments in this next Farm Bill to address the needs of agriculture to make sure that the Farm Bill reflects modern agriculture today," Newton told attendees of the IL Agricultural Legislative Roundtable Friday. House Agriculture Committee Chairman Glenn Thompson, R-PA, has said he expects to introduce a new Farm Bill to the full House in March. If that's the case, Newton said reforms in the legislation could impact this year's crop being planted in the spring. One piece of misinformation circulating is Congress doesn't have enough resources in the Farm Bill to do the things agriculture and rural America are asking for, Newton said. "That's not the case. We've got $1.5 tril. (over 10 years) in resources to do the things stakeholders are requesting," he said. "We can address crop insurance. There are financial resources in the Farm Bill to do a lot of really great things. If we tap into those resources, this could be one of the best Farm Bills we ever do. But the challenge is getting agreement on the path forward. During the last five years, the U.S. government has provided $135 bil. in agricultural aid, with only 30% of federal support from the Farm Bill. The pandemic spurred $32 bil. in support with $25 bil. "going out the door" because of natural disasters. Senators have also heard the push for increasing commodity reference prices, to which Newton says Boozman is "looking at things in the SCO (Supplemental Coverage Option) space" to make it more affordable, as well as the Enhanced Coverage Option, which can be layered on top of a crop insurance policy.

Agribusiness —

- **Quite a story of success,** not only about Incobrasa at Gilman, IL, but for the IL soybean economy. "A $250 mil. expansion is planned for [Incobrasa](), which currently processes 10% of the IL-grown soybeans. Incobrasa is one of the few family-owned, privately held soybean crushers in the industry. Early adopters of biodiesel, they both crush and produce biodiesel at the same location, something fairly unusual in the industry. Incobrasa will crush and refine SBO on-site, and the oil can be used in biodiesel and bottled for commercial and retail use, also on-site. In its own bottling plant, Incobrasa's primary contract is supplying vegetable oil to Dollar General. The biodiesel from the plant is distributed to Love's truck stops within 50 miles of Gilman. Incobrasa says with uncertain export markets, the soybean basis is variable, except at the Incobrasa plant. The planned expansion will generate 50 new permanent jobs, and that is a result of IL laws favoring biodiesel. The most recent biodiesel tax exemption, extended for 7 more years, is poised to drive that demand even higher. For the past decade, the incentive has been at 11%, but in the next 3 years, it will slowly move from 11% to 20%. IL Soybean Association policy specialist David Kubik says, "We expect about 50% to 80% more biodiesel sold. The biodiesel tax credit has helped make IL a place where companies are looking to invest." Currently, the plant crushes 40 mil. bu. of soybeans a year. By 2025, Incobrasa expects to be crushing 60 mil.; by 2030, 80 mil. bu. of soybeans annually. Currently, they are permitted for 75 mil. gals of biodiesel. Incobrasa expects that to ramp up to 150 mil. gals. by the end of the decade or even sooner. Incobrasa at Gilman is part of the Brazilian Incobrasa corporation at Puerto Allegre, Brazil, a large soybean trading and crushing company. The company was founded by the late Renato Rebiero, a Puerto Allegre industrialist, who purchased substantial amounts of central IL farmland in the mid to late 1980's for the future benefit of his children.

- **GROWMARK and CHS** say the 2 cooperatives are entering into an exploratory process to find synergies and new opportunities for how to serve farmers. Notably, the 2 farmer-owned cooperatives have built long-standing partnerships. For example, in 2021 they formed Cooperative Ventures, a venture capital fund exploring ag technologies. "Continuing our long history of adding value to our members and customers, while ensuring a strong and vibrant cooperative system for the future, is critical to the Growmark System," said Growmark CEO Mark Orr. "Our partnership with CHS in Cooperative Ventures is a great example of cooperation amongst cooperatives that benefits the shareholders of both companies." What this means or could amount to is being left as fairly ambiguous. The companies say there is no specific outcome being pursued from the discussions. They also do not share a timeline for any results from the discussion.

And Finally, this—

- **Nearly all farmers have more than one cap**. While one may be worn, most others are in the closet, some in vehicles and farm equipment cabs, and some special ones may be tucked away as mementos never to be worn. The latter is the case with the farm hats that belong to Scott Legried of Frost, MN, whose father started the collection, that has grown beyond the 100,000 mark. That is Guiness book territory, which certified an official number of 109,000, but that was 5 or 6 thousand hats ago. Scott's father began collecting, sorting and boxing hats. Many of the hats had ties to their livelihood. Over time the collection grew, and his father set personal goals for the number and types of hats he wanted to collect. One of those achievements was tied to John Deere dealerships. "He wanted to get a John Deere hat that said the state and the name of the dealership, implement dealer from every state, so all 50 states," Legried says. Another unique feature about the hat collection is they did not collect duplicate hats, so each hat is unique. Scott has some hats displayed in his home, along the walls and on shelves in the garage. There's 3 semi loads of hats that have been boxed, documented and categorized – they did that when Guinness World Records certified the collection several years ago. "He wasn't a big hat wearer," Legried says. "He wore a hat for a couple of weeks in the spring for planting and then a couple of weeks in the fall when we harvested to keep the sun out of his eyes, and that was it. Mostly in the winter he wore a stocking cap, and other than that, he didn't wear one. To put the hat collection in perspective, if Scott wore a different hat every day, it would take 319 years to wear them all.