



June Acreage Report and Grain Stocks Summary

Dr. Michael Deliberto

Louisiana State University Agricultural Center
Department of Agricultural Economics & Agribusiness

The USDA recently released its annual *Acreage Report* which provides markets a more accurate idea of spring planting progress and what potential supply implications may be in store for the 2024 crop year. On the demand side, USDA also released its *Quarterly Grain Stocks* report which shows usage rates between March 1, 2024 and June 1, 2024. These changes in supply levels will impact 2023/24 ending stocks and 2024/25 beginning stock levels which will subsequently be reflected in the July *World Agricultural Supply and Demand Estimates* report.

Table 1. June Acreage Estimates for the U.S., selected crops.

Crop	2023 Acreage	2024 Acreage	Y-O-Y Change
Corn	94,641,000	91,475,000	-3.3%
Cotton (all)	10,230,000	11,670,000	14.1%
Long Grain Rice	2,063,000	2,278,000	10.4%
Medium/Short Grain Rice	831,000	665,000	-20.0%
Rice (total acreage)	2,894,000	2,943,000	1.7%
Soybeans	83,600,000	86,100,000	3.0%
Sugarcane (harv. seed and sugar)	929,600	909,000	-2.2%
Sugarbeet (planted)	1,137,400	1,110,000	-2.4%

USDA estimated corn plantings at 91.475 million acres, up 1.439 million acres from March intentions and 1.122 million acres more than analysts expected. Corn plantings still dropped 3.166 million acres from last year. USDA forecast harvested acres at 83.438 million acres (91.2% of plantings), down 3.075 million acres from last year. Corn planting increases from March were led by Kansas, Iowa, Nebraska and Minnesota. Only Michigan and Wisconsin planted fewer acres to corn than intended in March. Given the flooding across areas of the northern Corn Belt, harvested percentage and area could change notably from this report. USDA will start to incorporate FSA certified acreage, along with farmer input on yields in its initial production estimate in August.

Dow Jones' survey of traders was expecting stocks to come out at 4.867 billion bushels, but USDA came out with a much higher 4.993 billion bushel stocks number instead. That figured 890 million bushels above last year and 126 million above trade expectations. The stocks number was up 24% from last year, with on-farm stocks, at 3.026 billion bushels, rising 37% over a year ago, explaining the stout corn basis. Meanwhile, off-farm stocks were 1.967 billion bushels, up just 4% from a year ago. March-through-May disappearance of corn amounted to 3.36 billion bushels compared to 3.29 billion bushels a year ago. The second quarter feed and residual use implied was 916 million bushels and down close to 90 million from last year.

As if the bearish stocks number were not enough to discourage farmers, corn planted acreage was pegged at 91.5 million, up 1.5 million acres from the March intentions. That was enough of a shock to send new-crop corn careening to another new contract low and the seventh consecutive lower close. The cutoff for the acreage survey in mid-June was said to have occurred with another 3.36 million acres yet to be planted. Ahead of the report release, December corn was trading 4 cents higher, but by the close Friday, had plunged more than 20 cents below the daily high to finish down 13 cents at \$4.20 3/4 after printing a new contract low of \$4.12.

USDA estimated soybean plantings at 86.100 million acres, down 410,000 acres from March intentions and 653,000 acres less than the average pre-report estimate. Soybean plantings increased 2.5 million acres from last year. USDA forecast harvested acres at 85.261 million acres, up 2.905 million acres from last year. Soybean acreage declines from March were led by Missouri and Iowa, while there were notable increases in Illinois and Kansas.

Soybean futures were trading higher before the report and got a boost from a surprisingly low acreage number. First, June 1st stocks were pegged at 970 million bushels -- about 13 million bushels higher than Dow Jones' survey of traders had expected and 174 million bushels above a year ago. That could be termed neutral to slightly bearish for beans. Of the stocks total, on-farm figured 466 million bushels, up 44%, and off-farm bushels were 504 million bushels, up just 6%. March-May disappearance on soybeans was 875 million bushels, and that was down 2% from last year.

On the planted acreage side, soybean seeding was pegged at just 86.1 million acres -- down 400,000 acres from March intentions and over 700,000 acres less than the Dow Jones trader survey had estimated. That initially sent the soy market higher post-report, but that euphoria did not last, as soybeans traded lower into the close. Since, at the time of the survey, there were still over 12 million acres of soybeans to be planted, we could see some revisions higher down the road, as massive flooding moved across parts of the Northern Plains and Upper Midwest. Since some of the corn planting was delayed or perhaps reseeded or switched, it is likely that we won't get any changes until the FSA acreage adjustments in August.

The relatively weak close in beans could suggest that traders don't agree with USDA. Spot July beans finished down 1 3/4 cents, with November down 3/4 cent after first hitting a new contract low of \$11.

All cotton plantings were estimated by USDA at 11.670 million acres, up nearly 1 million acres from March intentions and 841,000 acres more than expected. Cotton seedings increased 1.44 million acres from last year.

USDA's June plantings report estimated 2024 cotton plantings at 11.67 million acres, up 3.8%, or one million acres from the March planting intentions estimate. The million-acre increase, while unexpected, noted Southeastern plantings at 2.37 million acres, up 40,000 from the March estimate. Midsouth plantings totaled 2.01 million acres, up 140,000 acres from March intentions. Arkansas accounted for most of that increase. The principal increase, 860,000 acres, came in the Southwest where plantings were estimated at 6.97 million acres. Texas accounted for that increase.

The increased plantings will lead USDA to increase its estimate of U.S. production from its current estimate of 16.0 million bales to some 16.6 million bales, accounting for abandonment, weather conditions, and crop progress. Thus, its estimate for exports would increase from 13.0 to 13.3 million bales with carryover increasing to 4.4 million bales. The initial price impact of the increased carryover would tend to push the New York ICE contract some 3 cents lower (lower than the pre report trading range), or down to the 71-72 cent level. However, the July supply demand report is set to be released July 12 and many feel USDA will lower its export estimate; thus, increasing carryover by a like amount, possibly as much as 400,000 bales.

USDA estimated all rice plantings at 2.943 million acres, up 11,000 acres from the March intentions. Year-over-year, rice plantings increased by 4,900 acres. USDA forecast harvested acres at 2.900 million acres, up 4,600 acres from last year (2.854 million acres).

The spot market throughout the delta was largely unchanged once again this week. This has been the case now for three to four weeks, which is to be expected given the tight supplies and the fast-approaching new crop. The new crop market looks fairly strong at present, unless something really substantial and unexpected happens in the next few months, the trade does expect rough rice futures to decline.

Area planted to sugarbeets for the 2023 crop year is estimated at 1.13 million acres, down 3 percent from 2022. Harvested area is forecasted at 1.11 million acres, down 2 percent from last year. Harvested area of sugarcane for sugar and seed in the United States is forecast at 922,000 acres for the 2023 crop year, down 1 percent from last year.

Table 2. June Acreage Estimates for Louisiana, selected crops.

Crop	2023 Acreage	2024 Acreage	Y-O-Y Change
Corn	700,000	510,000	-27.1%
Cotton (upland)	120,000	120,000	0.0%
Long Grain Rice	390,000	430,000	10.3%
Medium Grain Rice	78,000	50,000	-35.9%
Rice (total acreage)	468,000	480,000	2.6%
Soybeans	1,030,000	1,170,000	13.6%
Sugarcane (harv. seed and sugar)	505,500	515,000	1.9%

Louisiana corn planted area is estimated at 510,000 acres, down 190,000 acres from a year ago and down 50,000 acres from March planting intentions.

Upland cotton planted acres is estimated at 120,000, unchanged from a year ago, but down 20,000 acres from March planting intentions.

All hay expected to be harvested is estimated at 430,000 acres, up 40,000 acres from a year ago.

All rice planted area for 2024 is estimated at 480,000 acres, up 12,000 acres from a year ago and up 30,000 acres from March planting intentions. Breakout is 430,000 acres for long grain and 50,000 acres for medium grain.

Soybean planted area is estimated at 1.17 million acres, up 140,000 acres from a year ago and up 20,000 acres from March planting intentions.

Sugarcane for sugar and seed harvested acres is estimated at 515,000 acres, up 9,500 acres from a year ago.

2024 Corn Planted Acreage
Thousand Acres and Percent Change from Previous Estimate

Legend:

- Up >= 10.0
- Up 5.1-9.9
- Up 0.1-5.0
- No Change
- Down 0.1-5.0
- Down 5.1-9.9
- Down >= 10.0

NC = No Change
= Record High
& = Record Low

State	2024 Acreage (Thousand)	Percent Change
Alaska	200	11.1
Arizona	95	-9.5
California	420	5.0
Colorado	75	-6.3
Connecticut	30	NC
Delaware	43	NC
District of Columbia	180	5.9
Florida	80	NC
Georgia	850	-8.6
Hawaii	100#	NC
Idaho	13	NC
Illinois	3,700	-2.6
Indiana	2,150	-4.4
Iowa	8,100	2.5
Kansas	1,370	-2.1
Kentucky	580	-1.7
Louisiana	510	-8.9
Maine	30	NC
Maryland	490	4.3
Massachusetts	24	NC
Michigan	3,400	3.0
Minnesota	6,100	1.7
Mississippi	340	9.7
Missouri	10,100	2.5
Montana	3,800	NC
Nebraska	10,900	NC
Nevada	100#	NC
New Hampshire	30	NC
New Jersey	1,100	4.8
New Mexico	75	-6.3
New York	1,030	NC
North Carolina	620	NC
North Dakota	110	-21.4
Ohio	2,100	NC
Oklahoma	370	-7.5
Oregon	100#	NC
Pennsylvania	1,100	4.8
Rhode Island	24	NC
South Carolina	440	7.3
South Dakota	13,100	2.3
Tennessee	850	-8.6
Texas	2,100	NC
Utah	100#	NC
Vermont	30	NC
Virginia	910	2.2
Washington	200	11.1
West Virginia	30	NC
Wisconsin	3,700	-2.6
Wyoming	100#	NC
United States	91,475	1.6

2024 Soybean Planted Acreage
Thousand Acres and Percent Change from Previous Estimate

State	Planted Acreage (Thousand)	Percent Change
Alabama	1,550	-6.1
Alaska	100	NC
Arizona	100	NC
Arkansas	460	-16.4
California	100	NC
Colorado	5,300	NC
Connecticut	345	-1.4
Delaware	610	5.2
District of Columbia	630	NC
Florida	160	NC
Georgia	380	8.6
Idaho	100	NC
Illinois	10,700	1.9
Indiana	2,050	5.1
Iowa	5,600	-6.7
Kansas	3,050	-1.6
Kentucky	1,700	3.0
Louisiana	1,170	1.7
Maine	110	NC
Maryland	610	5.2
Massachusetts	155	NC
Michigan	2,250	2.3
Minnesota	7,600	1.3
Mississippi	2,250	NC
Missouri	2,150	-2.3
Montana	6,800	-1.4
Nebraska	5,100	-1.9
Nevada	100	NC
New Hampshire	110	NC
New Jersey	480	5.5
New Mexico	100	NC
New York	345	-1.4
North Carolina	160	NC
North Dakota	4,550	7.1
Ohio	5,900	-2.9
Oklahoma	460	-16.4
Oregon	100	NC
Pennsylvania	610	5.2
Rhode Island	110	NC
South Carolina	380	8.6
South Dakota	5,300	NC
Tennessee	1,700	3.0
Texas	100	NC
Utah	100	NC
Vermont	110	NC
Virginia	1,550	-6.1
Washington	100	NC
West Virginia	100	NC
Wisconsin	2,250	2.3
Wyoming	100	NC
United States	86,100	-0.5

Legend:
 Up 5.1-9.9
 Up 0.1-5.0
 No Change
 Down 0.1-5.0
 Down 5.1-9.9
 Down >=10.0
 NC = No Change
 # = Record High
 & = Record Low

Figure 3. Rice Planted Area (acres (1,000's) and percentage change from previous year), by state.

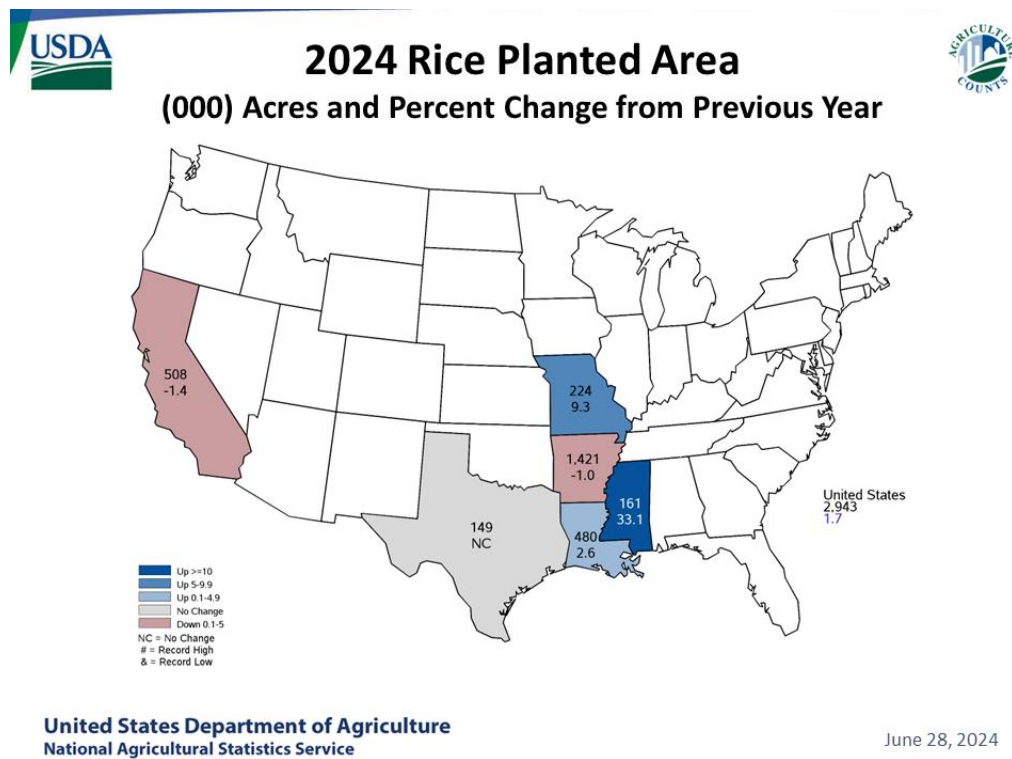
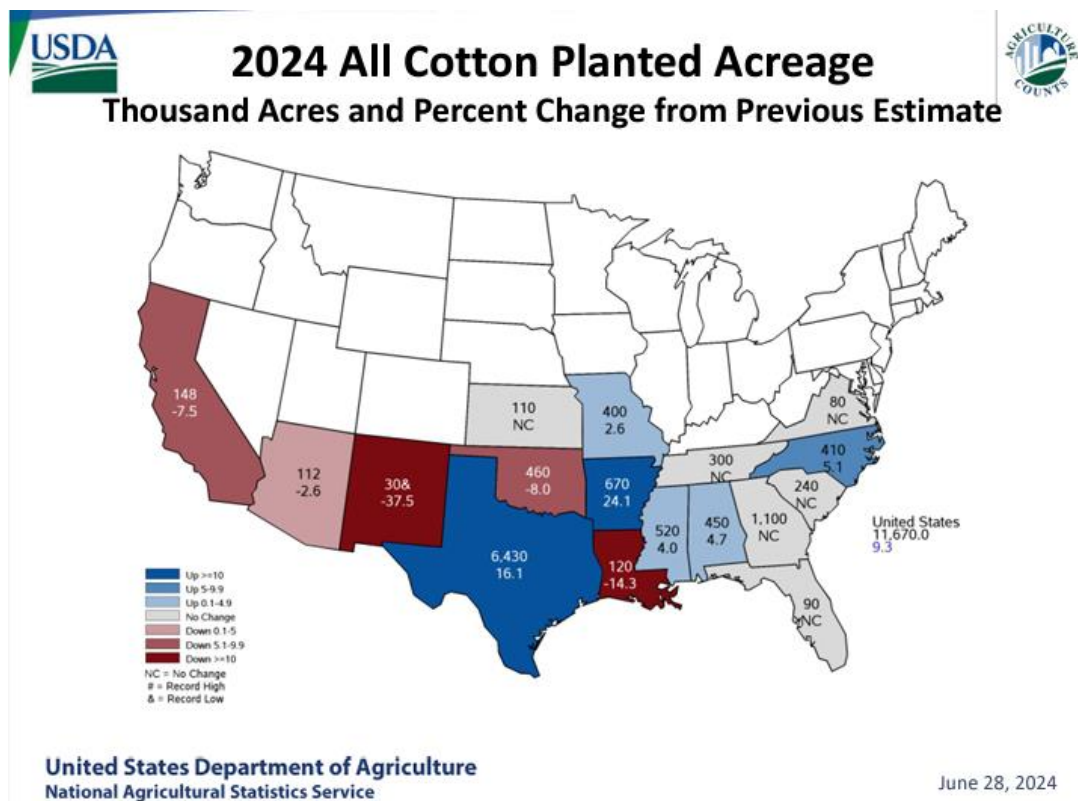


Figure 4. Cotton Planted Area (acres (1,000's) and percentage change from previous year), by state.



Corn stocks in all positions on June 1, 2024 totaled 4.99 billion bushels, up 22 percent from June 1, 2023. Of the total stocks, 3.03 billion bushels are stored on farms, up 37 percent from the previous year. Off-farm stocks, at 1.97 billion bushels, are up 4 percent from a year ago. The March - May 2024 indicated disappearance is 3.36 billion bushels, compared with 3.29 billion bushels during the same period last year.

Soybeans stored in all positions on June 1, 2024 totaled 970 million bushels, up 22 percent from June 1, 2023. On-farm stocks totaled 466 million bushels, up 44 percent from a year ago. Off-farm stocks, at 504 million bushels, are up 6 percent from a year ago. Indicated disappearance for the March - May 2024 quarter totaled 875 million bushels, down 2 percent from the same period a year earlier.

Figure 5. U.S. Corn Stocks by Position.

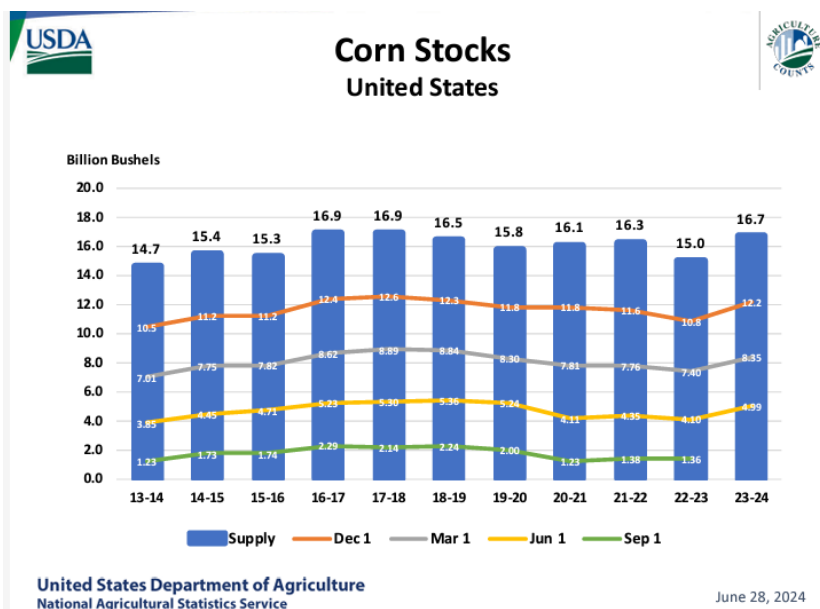
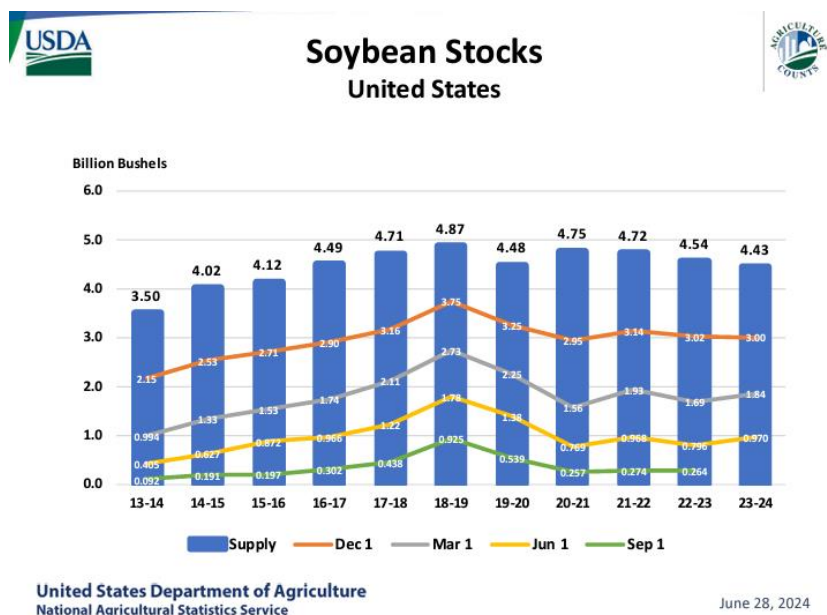
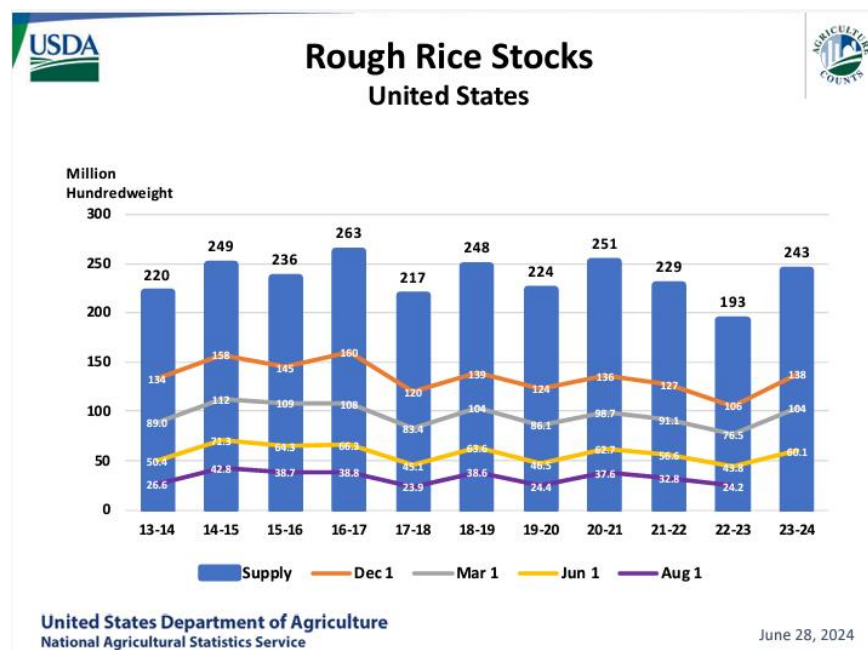


Figure 6. U.S. Soybean Stocks by Position.



Rough rice stocks in all positions on June 1, 2024 totaled 60.1 million hundredweight (cwt), up 37 percent from the total on June 1, 2023. Stocks held on farms totaled 5.37 million cwt and off-farm stocks totaled 54.8 million cwt. Long grain varieties accounted for 55 percent of the total rough rice, medium grain accounted for 44 percent, and short grain varieties accounted for 1 percent. Milled rice stocks in all positions totaled 4.81 million cwt, down 7 percent from a year ago. Milled rice stocks were comprised of 3.55 million cwt of whole kernel rice and 1.26 million cwt of second heads, screenings, and brewers' rice.

Figure 7. U.S. Rough Rice Stocks by Position.



Figures prepared by USDA NASS, June 28, 2024.



Michael A. Deliberto can be contacted in the Department of Agricultural Economics and Agribusiness at (225) 578-7267 or by emailing mdeliberto@agcenter.lsu.edu.