USDA Acreage Report Shows Some Surprise Moves

USDA-NASS released its annual Acreage Report on Friday, June 30th with a surprise reduction in estimated US and Kansas soybean acreage. The report estimated U.S. soybean acres sharply declining, at 83.5 mil. ac., down 5% or 4 mil. ac. from the 2022 Acreage Report and the 2023 Prospective Plantings Report, which was published at the end of March. Soybean acres in Kansas were also cut from 4.6 mil. ac. In March to 4.25 mil. ac. in the 2023 Acreage Report, down from 5.05 mil. ac. in 2022.

In contrast, the report estimated US corn acreage at 94.1 mil. ac., up 6% or 5.5 mil. ac. from 2022 and up 2.3% or 2.1 mil. ac. from Prospective Plantings. Kansas corn plantings, however, were reduced from Prospective Plantings’ 5.6 mil. ac. to 5.5 mil. ac. currently, level with 2022 figures.

US winter wheat acres held steady relative to the Prospective Plantings Report, estimated at 37 mil. ac. compared to an estimate of 37.5 mil. in March. The June 30th figure is up sharply (11%) from the 2022 figure of 33.3 million acres. Winter wheat plantings in Kansas also rose significantly from 7.3 million acres in 2022 to 8.1 million acres in 2023, up 11%.

Kansas remains the dominant player in milo plantings, with 3.3 mil. ac. planted in 2023 and 48.5% of all US milo acres. However, this share is reduced from 52.2% in 2022 as total US milo acres have risen 7.6%, which is a dramatic increase from the March estimate (up 13.9%).

Grain markets responded accordingly in the wake of the Acreage Report, which has historically contributed to market volatility. Soybeans have rallied, and several other grains have followed behind to lesser extents. However, with these figures now baked into the markets, major moves from here will likely depend on weather patterns in the latter half of summer and on how smoothly harvest progresses from there.

An interesting figure on the Acreage report is the occurrence of double-crop soybeans. In the US, it is estimated that 4% of soybeans are planted after another crop in 2023, whereas in Kansas double-cropping rate is at 12% for 2023. This is the highest rate of double-cropping soybeans since 2020 when Kansas was estimated at 13%.

The use of biotechnology in corn and soybean varieties is also documented in the report. Genetically modified corn varieties in Kansas were estimated at 95%, compared with 93% nationally. Genetically modified soybean varieties were estimated at 93%, compared with 95% nationally.

Nationally, corn is estimated to be harvested for grain at 91.7% of its planted acreage, up from 89.4% in 2022. Sorghum, also, is estimated to be harvested for grain at a higher rate than in 2022, 87.3% compared with 72.3%. Soybean harvest rate is up marginally at 99.0% compared with 98.7% in 2022. Winter wheat, however, is estimated to have a lower harvest rate, at 69.5% compared with 70.5% last year. While this is a national figure, many winter wheat growers around the area and the state anecdotally attest to lower wheat harvest rates than are published in this report. Likewise, winter wheat yield in the area will likely fall short of the national average
posted in this report, which was pegged at 44.9 bushels/acre, down from 47.0 bushels/acre in 2022.

For more information about crop production data or about how you can manage production risk on your farm, please reach out to Luke Byers, your River Valley Extension District Agriculture & Natural Resources Agent, at 785-632-5335 or by email at lsbyers@ksu.edu.

-30-

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