



FSA Acreage Data Could Imply Higher Ending Stocks and Lower Prices

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farmdocDAILY



USDA Acreage Estimates



- **National Agricultural Statistics Service (NASS) estimates planted acreage.**
 - Prospective Plantings – March
 - Acreage Report – June
 - Crop Production – October
 - Crop Production Annual Summary – January

- **Farm Service Agency (FSA) reports acreage in farm programs:**
August – January

- **August FSA data could offer timely insights ...**

Prior farmdoc[†] compare FSA & NASS

* Updated here based on most recent years of 2021/22 & 2022/23.

- **Step 1: Compare initial and final FSA acreage enrolled.**
 - Corn – Acreage enrolled by August is **99.3%** of that in January.
 - Soybeans – Acreage enrolled by August is **99.4%** of that in January.
- **Step 2: Compare final FSA and NASS acreage estimates.**
 - Corn – January FSA is **98.0%** of January NASS.
 - Soybeans – January FSA is **99.0%** of January NASS.

	FSA August Planted Acreage		Step 1 Assumed Ratio Preliminary/Final		Step 2 Assumed Ratio FSA/NASS		Estimated Final Planted Acreage
Corn	93,030,602	÷	99.3%	÷	98.0%	=	95,583,606
Soybeans	82,615,421	÷	99.4%	÷	99.0%	=	83,996,130

[†]Irwin, S. & T. Hubbs. 2020. "[Using Preliminary FSA Data to Project Final Planted Acreage for Corn and Soybeans.](#)"



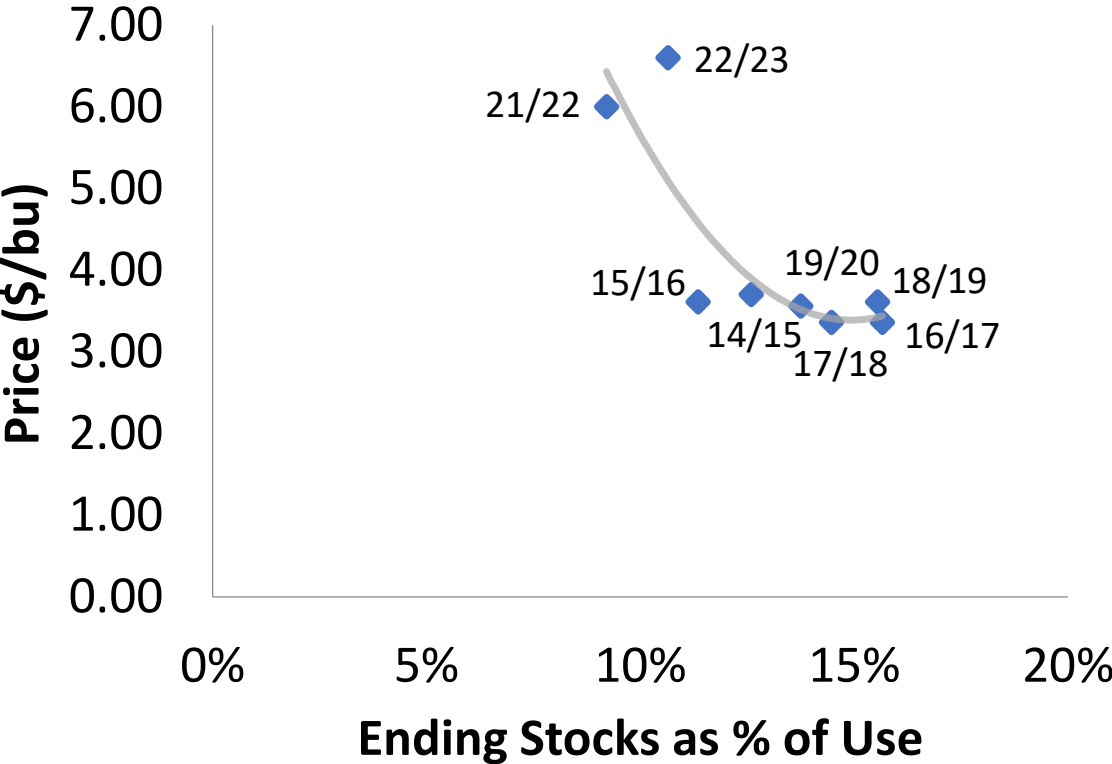
WASDE Balance Sheet & Forecast, 2023/24

CORN	Aug WASDE	<i>farmdoc</i> Forecast
Area Planted (mil. acres)	94.1	95.6
Area Harvested (mil. acres)	86.3	87.7
Yield (bu./acre)	175.1	175.1
Beginning Stocks (mil. bu.)	1,457	1,457
Production (mil. bu.)	5,111	15,349
Imports (mil. bu.)	25	25
Total Supply (mil. bu.)	16,592	16,831
Feed and Residual (mil. bu.)	5,625	5,625
Food, Seed & Indust (mil. bu.)	6,715	6,715
Ethanol & biproducts (mil. bu.)	5,300	5,300
Domestic Total (mil. bu.)	12,340	12,340
Exports (mil. bu.)	2,050	2,050
Total Use (mil. bu.)	14,390	14,390
Ending Stocks (mil. bu.)	2,202	2,441
Ending Stocks/Total Use (%)	15.30%	16.97%
Average Farm Price (\$/bu.)	\$ 4.90	????

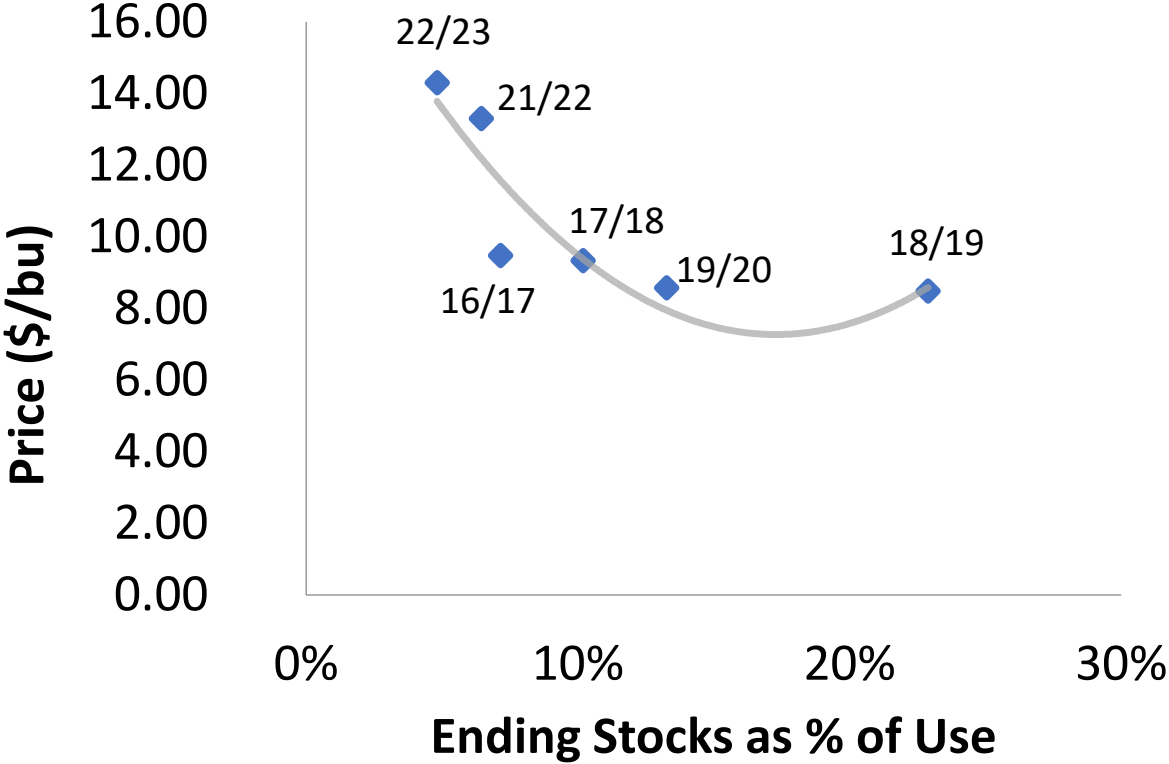
SOYBEANS	Aug WASDE	<i>farmdoc</i> Forecast
Area Planted (mil. acres)	83.5	84.0
Area Harvested (mil. acres)	82.7	83.2
Yield (bu./acre)	50.9	50.9
Beginning Stocks (mil. bu.)	260	260
Production (mil. bu.)	4,205	4,234
Imports (mil. bu.)	30	30
Total Supply (mil. bu.)	4,496	4,524
Crushings (mil. bu.)	2,300	2,300
Seed (mil. bu.)	101	101
Residual (mil. bu.)	25	25
Domestic Total (mil. bu.)	2,426	2,426
Exports (mil. bu.)	1,825	1,825
Total Use (mil. bu.)	4,251	4,251
Ending Stocks (mil. bu.)	245	273
Ending Stocks/Total Use (%)	5.76%	6.43%
Average Farm Price (\$/bu.)	\$ 12.70	????

Comparing Price to Ending Stocks/Total Use

CORN



SOYBEANS



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