

June USDA Reports

The USDA released two significant reports on June 28 that impacted the market: the June Acreage Report and the Grain Stocks Report. The June Acreage Report estimates planted acreage of principal crops based on producer surveys conducted in the first two weeks of June. The Rice Stocks Report and Grain Stocks Report, quarterly publications, provide estimates of on-farm and off-farm stocks of principal grain crops.

According to the June Acreage Report, the U.S. is estimated to have 315.177 million acres of principal crops planted for 2024, an increase of 1.866 million acres from the March Prospective Plantings report but 4.424 million acres lower than last year. Arkansas is projected to have 7.156 million acres planted this year, slightly less than last year's 7.211 million acres but higher than the March estimate of 7.031 million acres.

Total rice acres are estimated to be up 2% from last year: a total of 2.943 million acres for 2024, slightly above the March estimate of 2.932 million acres. The June report shows Arkansas rice acres planted dropped 1%, or 15,000 acres, from 2023 and is estimated to be 30,000 acres below the March Prospective Plantings Report.

Rough rice stocks in all positions on June 1 totaled 60.1 million cwt, up 37% from 2023. On-farm holdings totaled 5.37 million cwt, and off-farm stocks totaled 54.8 million cwt. Long-grain varieties accounted for 55% of total rough rice stocks, medium grain accounted for 44%.

Milled rice stocks in all positions totaled 4.81 million cwt, down 7% from a year ago. 3.55 million cwt of the total was whole kernel rice, while the remainder was screenings and brewers grain.

Cotton acreage is estimated at 11.488 million acres, nearly 1 million acres higher than the March estimate and pre-report forecasts, marking a 14% increase from last year and a 9% increase from the March report. Arkansas

Principal Crop Acres Planted (2023); 2024 March Prospective Plantings Report; and 2024 June Acreage Report

	2023	March	2024	% Change YoY	% Change March
Arkansas	7,211	7,031	7,156	-1%	2%
U.S.	319,601	313,310	315,177	-1%	1%

Rice Acres Planted (2023); 2024 March Prospective Plantings Report; and 2024 June Acreage Report

	2023	March	2024	% Change YoY	% Change March
Arkansas	1,436	1,451	1,421	-1%	-2%
U.S.	2,894	2,932	2,943	2%	0%

significantly contributed to this rise, with 2024 plantings now expected to reach 670,000 acres, up 160,000 acres, or 31%, from last year, and up 130,000 acres, or 24%, from the March report. Most of the increase was in Texas, however, which means that harvested acres could differ significantly from planted acres as drought there can lead to abandonment, especially on dryland acres.

Nationally, corn acreage is estimated at 91.475 million acres, with Arkansas expected to plant 620,000 acres. Arkansas corn acreage remains unchanged from the March report but is 27% less than in 2023. For the U.S., this represents a roughly 3% decrease from 2023, but a 2% increase from the March report. With 3.36 million acres of corn still to be planted and flooding in parts of the country, it's possible that total will be smaller. However, right now, using trendline yields, the extra acres will add over 270 million bushels to the crop.

Adding more negative sentiment was the stocks report, which showed corn stocks in all positions, totaled 4.99 billion bushels, up 22% from last year. The market was expecting stocks to be higher, but the report estimate was still over 100 million bushels above the average trade guess. On-farm stocks were up 36.5% from 2023, accounting for 60.6% of total stocks. Corn futures were already trending lower, and last week posted their lowest weekly close in almost three years after charting a huge bearish reversal on Friday in reaction to the reports.

Total U.S. soybean acreage is estimated at 86.100 million acres for this season, 410,000 acres less than the March report but 2.5 million acres more than last year. Arkansas is expected to have 3.050 million acres of soybeans this year, down 50,000 acres from the March estimate but up 70,000 acres, or 2%, from last year. As of June 1, all stored soybeans totaled 970 million bushels, up 22% from 2023. On-farm stocks were up 44% from last year, making up 48% of total stocks.

The report was seen as mostly neutral, but carryover weakness from corn resulted in November beans also charting a bearish outside day and also moving to

Cotton Acres Planted (2023); 2024 March Prospective Plantings Report; and 2024 June Acreage Report

	2023	March	2024	% Change YoY	% Change March
Arkansas	510	540	670	31%	24%
U.S.	10,230	10,673	11,670	14%	9%

Corn Acres Planted (2023); 2024 March Prospective Plantings Report; and 2024 June Acreage Report

	2023	March	2024	% Change YoY	% Change March
Arkansas	850	620	620	-27%	0%
U.S.	94,641	90,036	91,475	-3%	2%

Soybean Acres Planted (2023); 2024 March Prospective Plantings Report; and 2024 June Acreage Report

	2023	March	2024	% Change YoY	% Change March
Arkansas	2,980	3,100	3,050	2%	-2%
U.S.	83,600	86,510	86,100	3%	-1%

Wheat Acres Planted (2023); 2024 March Prospective Plantings Report; and 2024 June Acreage Report

	2023	March	2024	% Change YoY	% Change March
Arkansas	230	135	140	-39%	4%
U.S.	49,575	47,498	47,240	-5%	-1%

their lowest level in almost three years.

Wheat planted acreage is estimated at 47.24 million acres, down 258,000 acres from the March estimate and 2.335 million acres less than in 2023. Arkansas has revised its wheat acreage to 140,000 acres, up 5,000 acres from the March report but still significantly lower than last year's 230,000 acres. As of June 1, all wheat stored in all positions totaled 702 million bushels, up 23% from a year ago.

In addition, Arkansas farmers have 35,000 acres of peanuts and 1.22 million acres of hay.

Overall, the reports provided bearish news for several markets that had already experienced substantial price declines this growing season. Moving forward, prices will continue to react to weather conditions and revisions to planted/harvested acreage estimates and export/stock data.



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