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June 30 USDA Report Shows Increased 2017 Corn Acreage

The late June USDA Acreage Report is always highly anticipated, because it becomes the first hard data after the March USDA Plantings Intentions Report to give an indication of crop production levels for a given growing season.

Many times, the June USDA report can have a big impact on grain market trends (either upwards or downwards) and 2017 did not disappoint, with an initial, positive market response for both corn and soybeans. Producers planted significantly more corn and slightly more soybeans, compared to the March Planting Intentions Report, according to the latest USDA data on June 30. The USDA surveyed more than 70,000 agricultural producers during the first two weeks of June to gather information for the June 30 USDA Report.

The biggest surprise in the June 30 USDA Acreage Report was that total 2017 planted-corn acres in the U.S. were listed at 90.9 million acres, which is an increase of 890,000 planted-corn acres from the March USDA Planting Intentions Report. The projected 2017 corn acreage in the June report is a decrease of about 3 percent from the 2016 planted-acreage level.

The 2017 U.S. estimated corn acreage compares to 94 million acres in 2016, 88 million acres in 2015, 90.6 million acres in 2014, 95.4 million acres in 2013, and 97 million acres in 2012. The June 30 USDA estimates for U.S. planted-corn acreage in 2017 is well above average. However, there was still a slight positive response to corn-futures prices on the Chicago Board of Trade (CBOT) immediately after the release of the USDA report on June 30.

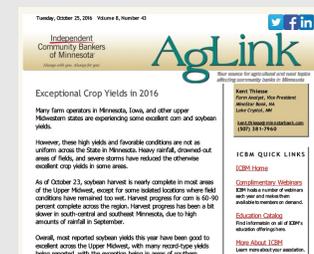
The June 30 USDA report estimates that a record number of soybean acres will be planted in 2017 across the U.S. The report listed 2017 planted-soybean acres at 89.5 million, which is an increase of approximately 6 million acres from the 2016 level. The projected U.S. soybean acreage for 2017 is slightly above the March 1 planting intentions estimate. The USDA projection was below the average grain-trade estimate by over 400,000 acres, and resulted in some significant strength in soybean prices on the CBOT immediately after the USDA report was released on June 30. The

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2017 soybean acreage level is expected to increase or remain steady in 27 of the 31 major soybean producing states, compared to 2016 acreage levels, with 12 states expected to have record soybean acreage.

The June 30 USDA report pegged total 2017 U.S. wheat acreage at 45.7 million acres, which would be lowest total U.S. wheat acreage level since the USDA began tracking national crop acreage in 1919. The projected 2017 wheat acreage compares to 50 million acres in 2016, 54.6 million acres in 2015, and 56.8 million acres in 2014. Significant declines in wheat acreage were reported in North and South Dakota, Kansas, Nebraska, and Oklahoma. Based on the June 30 USDA report, total cotton acreage is estimated at 12.1 million acres, which is up approximately 20 percent from last year.

Some areas of the eastern Corn Belt struggled with delayed planting this spring, and portions of the Upper Midwest were hit with severe storms and excessive rainfall during June. In addition, some areas of the western Corn Belt and plains states have become quite dry as we head into the critical tasseling and pollination period for corn. As of early June, the USDA is projecting 2017 national average yields at 170.7 bushels per acre for corn and 48 bushels per acre for soybeans, which compares to the record, final U.S. average yields in 2016 of 174.6 bushels per acre for corn and 52.1 bushels per acre for soybeans.

For more information, contact Kent Thiesse, Farm Management Analyst and Vice President, MinnStar Bank, Lake Crystal, at: 507-381-7960 or kent.thiesse@minnstarbank.com.

Volunteers Needed for Farmfest

ICBM is looking for volunteers for its booth at [Farmfest](#), August 1-3, at the Gilfillan Estate in Redwood County.

Farmfest is the largest outdoor agricultural event in the state and this year ICBM will have its own red-and-white striped tent in a prime location. Bankers are needed to staff the booth between 8 a.m. and 5 p.m. on Tuesday, August 1 and 8 a.m. to 4 p.m. on Wednesday and Thursday, August 2 and 3.



Please contact Kathy Burton at kburton@icbm.org to sign up for a time slot.

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