Thursday – July 9, 2020

BILL: And good morning and welcome into our Thursday edition of Ag Talk. This is Bill Rice along with Ed Lentz and today Ed, we’re zeroing in on the USDA’s Acreage Report.

ED: They do this at the end of June every year and last year it was just a mess with all the preventative planting and late plantings. The reliability if that June 30 acreage report was really questionable. Cause even though we call it the June 30 report, Bill, the surveys, the data they get for that were collected two weeks earlier. So it really is like the June 15 is the kind of cut off point then they give the report on the 30th. But it’s very important that acreage report because it’s going to give us an ideal of what the production numbers are of a crop for across the country and of course the only thing we got left now is the bushels cause we’re going to have acres harvested at times the bushels per acre and that’s the our production and that’s how much grain you are going to have in the bin. So it becomes important this early number of acreage reporting to try to estimate what that crop is going to be out there and that is going to affect the future prices and other things on what we thing the type of year is going to be. And of course that is going to change by month by month as weather is going to affect that crop but this is kind of that base line we start from to make projections what we think we’re going to have as far as a crop out there. We measured the amount of corn that was planted this year, 92 million acres in the US. That’s three percent more than last year. We look at the 48 corn growing counties, 28 of them have the same or an increase reporting in their acres. There are more corn acres this year than soybeans across the US. And historically that’s what it’s been, we’ve historically had more corn acres. But for the previous two years we had more soybean acres than we did corn. In Ohio we’re expecting what was planted is 3.6 million of corn that was 800,000 more that we had in 2019. That’s a preventive planting that came in 2019 is why we had that difference. We look at soybean planting intentions across the US it was 83.8 million acres and that was also an increase from the previous year by ten percent. Out of the 28 soybean producing states 24 of them are the same or an increase. In Ohio we’re going to have 4.8 million acres were planted to soybeans. That’s a half million more that we had in 2019. So we got a lot of things out there. We have more corn than usual but still soybeans looks like it has the best profitability of all the crops it just depends on our relationship with China. So, here’s a starting gate with our acreage report we’ll see what comes on the rest of the season.

BILL: Thank you Ed. For Ag Talk this is Bill Rice along with Ed Lentz. Good morning to you.

Ed: Good morning.