

2024 Acreage Prospects

- The S&P Global Commodity Insights early projection of 92.5 million planted corn acres for 2024 is down 2.4 million acres or 2.5% from USDA's updated 2023 acreage number in the September *Crop Production* report. The projection is 1.5 million acres higher than the most recent USDA *Baseline* figure of 91 million, based on favorable economics for planting corn over soybeans in the coming year.
- US soybean plantings for 2024 are expected to total 86 million acres, up 2.4 million acres or 2.9% from 2023. Traditional rotation of crops will be the main driver in increased soybean acres given relatively poor economics.
- US all wheat acreage for 2024 is projected to total 48.7 million acres, down 1.1 million acres year-over-year. Winter wheat acreage of 36 million planted is expected to be down 800,000 acres from 2023 even though producers in the east who experimented with soft red winter wheat (SRW) last fall may very well return after harvesting remarkable yields this past spring.
- US all cotton acreage is projected at 11.25 million acres, one million acres or 9.9% higher than 2023.

Starting points for 2024 US acreage

United States Planted Acreage (1,000 Acres)

Crop / Year	2018	2019	2020	2021	2022	2023	2024
Corn	88,871	89,745	90,652	93,252	88,579	94,868	92,503
Sorghum	5,690	5,265	5,880	7,305	6,325	7,180	6,720
Barley	2,548	2,772	2,726	2,708	2,945	3,189	2,959
Oats	2,746	2,830	3,009	2,550	2,581	2,558	2,488
All Wheat	47,815	45,485	44,450	46,740	45,738	49,808	48,713
Winter Wheat	32,542	31,474	30,450	33,678	33,271	36,810	36,000
Other Spring Wheat	13,200	12,670	12,310	11,420	10,835	11,315	11,010
Durum Wheat	2,073	1,341	1,690	1,642	1,632	1,683	1,703
Rye	2,011	1,855	1,955	2,133	2,175	2,345	2,345
Rice	2,946	2,550	3,036	2,532	2,222	2,897	2,950
Soybeans	89,167	76,100	83,354	87,195	87,450	83,600	86,000
Peanuts	1,426	1,433	1,663	1,580	1,450	1,650	1,600
Sunflowers	1,301	1,351	1,719	1,291	1,693	1,347	1,500
Canola	1,991	2,040	1,824	2,152	2,213	2,283	2,298
Flaxseed	208	374	305	325	263	140	140
All Cotton	14,100	13,736	12,092	11,216	13,761	10,233	11,250
Upland	13,850	13,507	11,890	11,089	13,579	10,086	11,025
American-Pima	250	229	202	127	182	147	225
Hay	52,839	52,425	52,238	50,736	49,546	51,976	51,976
Dry Edible Beans	2,095	1,291	1,727	1,394	1,250	1,237	1,237
Tobacco	291	227	191	214	202	192	192
Sugarbeets	1,113	1,133	1,162	1,161	1,160	1,132	1,132
Gross Summation	317,158	300,611	307,983	314,483	309,553	316,634	316,003
Double-Counted Acres							
Double-Cropped Soybeans	3,672	3,146	3,602	3,744	3,577	3,472	3,624
Spring Reseeding 1/	300	-	-	-	-	-	-
Crop Total	313,186	297,465	304,381	310,739	305,976	313,162	312,379
Government Acres							
CRP	22,605	22,321	21,920	20,500	21,981	22,976	25,000
Prevented Planting (excluding WW)	1,740	17,668	9,397	1,842	6,052	3,276	3,012
Grand Total	337,531	337,454	335,698	333,081	334,009	339,415	340,390
Grand Total (without Hay)	284,692	285,029	283,460	282,345	284,463	287,439	288,414

Bold numbers are the S&P Global projections.

September 21, 2023