

NEWS RELEASE
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AgMarket.Net® Releases Official Acreage Estimates

AgMarket.Net®, an agricultural brokerage and consulting firm, is announcing its acreage estimates ahead of USDA's Prospective Plantings report.

AGMARKET.NET ESTIMATES (MILLION ACRES)

	AGMARKET.NET 2024	USDA Outlook Forum 2024	USDA 2023
CORN	91.5	91.0	94.6
SOYBEANS	86.1	87.5	83.6
ALL WHEAT	46.2	47.0	49.6

AgMarket.Net® partners believe the acreage gap will narrow between planted acres of corn and soybeans this growing season compared to the 11-million-acre difference between the commodities during 2023.

“The Corn Belt experienced a fantastic fall for field work and input applications,” says co-founder Matt Bennett. “I would say the economics on corn looked better than soybeans at that time. Therefore, we feel as if a fair amount of corn acres were quantified last fall. While economics look better for soybeans as of this spring, we feel enough of those acres were already latched on to last fall.”

Bennett believes planted acres for soybeans should increase substantially due to USDA's most recent World Agricultural Supply and Demand Estimates (WASDE) report.

“If there are swing acres this spring, we feel as if they could shift heavily towards soybeans,” says Bennett. “Profit margins currently look better for soybeans than corn. This is also due to cash prices, good crush margins and a tighter balance sheet on soybeans. We feel that gap between corn and soybean acres will narrow due to both corn acres dropping and soybean acres growing.”

AgMarket.Net® expects a decrease in wheat acres due to spring wheat prices and USDA's drop in winter wheat acres.

The company used a hands-on approach to receive its estimates. AgMarket.Net® spoke to its consulting and brokerage customers on their acreage mix, input costs and weather conditions. Representatives also talked with farmers throughout the country about their decisions during travels to trade shows, events and speaking engagements. AgMarket.Net® used its contacts in the commercial business, input space and transportation sectors as well.

AgMarket.Net® is the Farm Division of John Stewart & Associates, an agricultural trading company based out of St. Joseph, MO.

Contact Betsy Jibben for further information.

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