



Kansas Prospective Plantings

**INCLUDED
IN
THIS ISSUE:**

**PROSPECTIVE
PLANTINGS**

**GRAIN
STOCKS**

**MARKET
IMPLICATIONS**

Kansas growers expect to plant 19.5 million acres to the four major crops (wheat, sorghum, corn, and soybeans), up less than 1 percent from 2002. **Wheat** seeded in the fall of 2002 totaled 10.3 million acres, unchanged from the December forecast but up 7 percent from the previous year. This is the first time since 1999 that 10 million or more acres have been seeded to wheat in Kansas and the largest acreage since 1998 when 10.7 million acres were seeded.

Sorghum acreage expected to be planted, at 3.7 million acres, is down 3 percent from a year ago but still the third largest acreage since 1996. **Corn** planting intentions totaled 3.0 million, down 8 percent from the 2002 acreage and the lowest acreage planted to corn since 1998. **Soybean** planted acreage is expected to be 2.5 million acres, down 9 percent from last year. **Oat** seedings are expected to be up 7 percent from 2002 at 150,000 acres. **Barley** seedings, at 9,000 acres, are up from the 8,000 acres planted in 2002.

Sunflower acreage to be planted, at 210,000 acres, is down 2 percent from last year. **Dry beans**, at 14,000 acres, are down 4,000 acres from the previous year. **All hay** for harvest, at 3.3 million acres, is up 50,000 acres from 2002. **Cotton** is expected to be planted on 110,000 acres, up 30,000 acres from last year.

PROSPECTIVE PLANTINGS - MARCH 1, 2003

Crop	Acreage Planted or to be Planted					
	Kansas			United States		
	2002	Prospective 2003	2003 as % of 2002	2002	Prospective 2003	2003 as % of 2002
	1,000 Acres		Percent	1,000 Acres		Percent
Wheat, All	9,600	10,300	107	60,358	61,697	102
Winter	9,600	10,300	107	41,735	44,308	106
Durum	-	-	-	2,909	2,833	97
Other Spring	-	-	-	15,714	14,556	93
Sorghum, All	3,800	3,700	97	9,580	9,451	99
Corn, All	3,250	3,000	92	79,054	79,022	100
Soybeans	2,750	2,500	91	73,758	73,182	99
Oats	140	150	107	5,005	4,828	96
Barley	8	9	113	5,073	5,379	106
Hay, All ^{1/}	3,250	3,300	102	64,497	63,552	99
Sunflowers, All	215	210	98	2,585	2,517	97
Beans, Dry Edible	18.0	14.0	78	1,922.1	1,522.8	79
Cotton, All	80.0	110.0	138	13,962.6	14,253.0	102

^{1/} Acreage for harvest.

U.S. Prospective Plantings

Corn growers intend to plant 79.0 million acres of corn for all purposes in 2003, virtually unchanged from 2002 but 4 percent above 2001. **Soybean** producers intend to plant 73.2 million acres in 2003, down 1 percent from last year and, if realized, the lowest planted area since 1998. This is the third consecutive year that soybean acreage has declined. **Sorghum** plantings are expected to total 9.45 million acres, down 1 percent from last year. The 2003 **all wheat** planted area is expected to total 61.7 million acres. This is up 2 percent from 2002. **Winter wheat** planted area for the 2003 crop is 44.3 million acres, up 6 percent from 2002. Of the total, about 31.9 million acres are Hard Red Winter, 8.2 million acres Soft Red Winter, and 4.2 million acres White Winter. Area planted to **Durum wheat** is expected to total 2.83 million acres, down 3 percent from 2002. The 2002 other **spring wheat** planted acreage is estimated at 14.6 million acres, down 7 percent from last year. Of the total, 13.8 million acres are Hard Red Spring wheat. **All cotton** plantings for 2003 are expected to total 14.3 million acres, 2 percent above last year. **Upland** acreage is expected to total 14.1 million acres, up 2 percent from 2002. Growers intend to decrease their plantings of **American-Pima cotton** to 200,000 acres, an 18 percent decline from a year ago.

Kansas Stocks of Grain

Kansas **wheat** stocks in all positions totaled 129.8 million bushels on March 1, down 31 percent from December 2002 and 36 percent less than last March. Wheat stored in off-farm locations (mills, elevators, warehouses, and processors) totaled 116.8 million bushels and accounted for 90 percent of the total. On-farm stocks totaled 13.0 million bushels, compared with 19.0 million bushels last March.

Sorghum grain in all positions totaled 85.9 million bushels, down 26 percent from December 2002 and 19 percent below a year ago. Off-farm stocks accounted for 69.9 million bushels and on-farm stocks 16.0 million bushels.

Kansas **corn** stocks in all locations, at 153.5 million bushels, were down 31 percent from December and 17 percent below last March's stocks. Off-farm stocks were 103.5 million bushels, which accounted for 67 percent of the total corn stocks. On-farm stocks, at 50.0 million bushels, were down 7 percent from the 2002 March stocks.

Kansas **soybeans** in all locations totaled 34.0 million bushels, down 38 percent from December and 18 percent below the 2002 March stocks. Off-farm stocks, at 23.0 million bushels, were down 24 percent from last year and accounted for 68 percent of the total soybean stocks. On-farm stocks, at 11.0 million bushels, were unchanged from last year.

Off-farm **oat** stocks totaled 730,000 bushels, down 20 percent from December but 5 percent above March 2002.



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STOCKS OF GRAIN - MARCH 1, 2003, WITH COMPARISONS

Grain	Position	Kansas			United States		
		Mar. 1, 2002	Dec. 1, 2002	Mar. 1, 2003	Mar. 1, 2002	Dec. 1, 2002	Mar. 1, 2003
1,000 Bushels							
All Wheat	On Farms	19,000	17,000	13,000	338,500	384,800	233,200
	Off Farms ^{1/}	184,216	170,292	116,811	871,268	935,069	671,667
	TOTAL	203,216	187,292	129,811	1,209,768	1,319,869	904,867
Sorghum Grain	On Farms	21,000	30,000	16,000	38,100	53,600	27,500
	Off Farms ^{1/}	85,668	86,423	69,902	156,007	178,252	135,312
	TOTAL	106,668	116,423	85,902	194,107	231,852	162,812
Corn	On Farms	54,000	92,000	50,000	3,355,000	4,800,000	2,940,000
	Off Farms ^{1/}	130,020	130,669	103,549	2,440,263	2,837,971	2,192,318
	TOTAL	184,020	222,669	153,549	5,795,263	7,637,971	5,132,318
Soybeans	On Farms	11,000	18,000	11,000	687,000	1,170,000	635,500
	Off Farms ^{1/}	30,449	36,691	23,014	648,987	943,641	566,308
	TOTAL	41,449	54,691	34,014	1,335,987	2,113,641	1,201,808
Oats	On Farms	*	*	*	40,200	52,500	35,000
	Off Farms ^{1/}	697	908	730	53,158	51,284	47,438
	TOTAL	9	*	*	93,358	103,784	82,438
Barley	On Farms	*	*	*	46,000	83,400	36,730
	Off Farms ^{1/}	48	33	59	95,748	86,601	86,783
	TOTAL	*	*	*	141,748	170,001	123,513

^{1/} Includes stocks at mills, elevators, warehouses, terminals, & processors. * On-farm stocks are no longer published separately for Kansas.

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MARKET IMPLICATIONS by Bill Tierney, Kansas State University - Extension Service

U.S. corn plantings were nearly unchanged from last year's acreage but a million plus acres below range of expectations. Grain sorghum acreage was down 1 percent from last year, but above the average of industry expectations. Intended U.S. soybean acreage is down less than 1 percent from last year but 740,000 acres above the average of industry expectations. If realized, this will be the third consecutive year that soybean seedings have declined.

There is a tendency for final corn acres to be less than prospective plantings. Conversely, there is a tendency for final soybean acres to be greater than prospective plantings. Crop acres switch from corn to soybeans usually as a result of delayed corn plantings. There does not appear to be a strong statistical relationship between changes in corn and soybean planted acres (versus prospective plantings) and changes in the ratio of corn to soybean prices. Generally speaking, final seeded acres for corn & soybeans are relatively close to prospective plantings. Final seedings of sorghum, however, do vary considerably from final acres.

The USDA's stocks report indicated that March 1 corn stocks were 663 million bushels smaller than last year and were below the low end of industry expectations. Corn stocks were also the smallest stocks that they have been in the last five years.

Soybean stocks were 138 million bushels less than last year and exceeded by 2 million bushels the high end of the range of industry expectations. When U.S. soybean stocks are combined with the projected new crop supply of S. American soybeans, the combined stocks of soybeans in the Western Hemisphere, are at record levels.

Wheat stocks were 305 million bushels less than last year but the report came close to the average of industry expectations.

This week the USDA began releasing its weekly crop condition reports on the winter wheat crop. An index of all winter wheat crop conditions, which is the production weighted average of 19 principal winter wheat producing states, had a value of 346 [200 = poor, 300 = fair and 400 = good]. That's well above last year's value of 300 but less than the 17 year average of 352. On a by-class basis, HRW crop conditions were 3% below average while White wheat conditions were 4% below average. A lack of sub-soil moisture in the Central Plains represents a serious threat to the prospects of the HRW crop. Timely rains are essential if the HRW crop is to achieve trend yields.

Given this latest USDA information and the low level of new crop wheat and soybean prices (at or below expected 2003 loan rates) U.S. farmers have little incentive to make any sales of new crop wheat and oilseeds. Of the three principal crop groups, wheat appears to have the greatest upside price potential. Wheat prices may rally \$.30-\$.50 from current levels. Feed grain prices have the greatest downside risk. If all prospective corn acres are planted, and if yields are "trend" or better, December 2003 corn futures could fall to or below \$2.00 by harvest. However, in most years, some combination of factors often provide the fuel for a seasonal rally in the Spring or early Summer. A strong rally in corn prices from these levels is not likely without a major weather threat developing in the U.S. Corn Belt.

Access Dr. William Tierney's Market Implications on the Internet at <http://www.agecon.ksu.edu/risk>