Early-April, 2002

Utilizing Weekly Reports

Few doubt the impact Crop Progress Reports have on market prices this time of year. Each Monday afternoon about 3 p.m. CST, the USDA releases state and national data for a variety of crops and their production progress.

For corn and soybeans in the spring, this information pertains to planting progress, crop emergence and crop condition. In the summer and fall this report focuses on crop condition, corn acreage pollinated, soybean acreage flowered and harvested acres. The top 18 states representing 93% of the '01 U.S. corn production and 95% of U.S. soybean production are included.

Reports are compiled by the National Agricultural Statistics Service (NASS) in cooperation with the ag statistics service in each state. Iowa’s Agricultural Statistics division is a part of USDA and is located in Des Moines. Each state has set procedures for compiling this data weekly during the growing season (April though November) with information representing a timeframe of Monday through Sunday of the previous week.

Iowa uses about 400 volunteers from around the state to complete a mailed or faxed survey due each Monday morning by 8:30 a.m. CDT (Tuesday morning if Monday falls on a federal holiday). Volunteers include employees of Iowa State University Extension, FSA, NRCS; as well as crop and livestock input suppliers, ag lenders and farmers. Data is pooled to represent the state’s 9 crop reporting districts. The early spring survey asks for specific percentage responses for items such as fertilizer application complete and primary seedbed preparation.

Iowa respondents provide additional information regarding crop and livestock production issues and weather conditions. The information is released on Monday’s after 3 p.m. CDT as the Iowa Crops & Weather Report and can be found at the Iowa Agricultural Statistics web site (www.usda.gov/nass/ia).

About this same time on Monday, USDA releases a Crop Progress Report for the nation. This information can be found on the NASS web site (www.usda.gov/nass) and click on Today’s Reports.

You can choose to view the information as either normal text (txt), as tables and graphics (pdf) or as common separated values (csv) for inserting the data into Excel or Lotus spreadsheets.

The most recent data released on April 8th for the week ending April 7th had not yet reported information on soybean plantings. However, the report did indicate that 2% of the nation’s
corn acreage had been planted, which was the same percent as last year and the 5-year average.

Summary

Since the futures markets anticipate supply and demand, the market began reflecting lower prices even before USDA revealed these numbers. The trade uses private estimates from key states to reflect USDA reports in advance of their release.

Reports such as Crop Progress serve as valuable and objective tools that add to more accurate price discovery. Many farmers complain that these reports lead to lower prices. However, if USDA stopped compiling such data, private industry would fill this need and the likelihood would be an increased concern for data accuracy and lead to more price uncertainty.

The state of Iowa is currently expanding their reporting system and featuring an online survey. More volunteers completing these surveys can add to the validity of the data. If you are interested in contributing to these survey reports, or if you would like to receive a weekly e-mail containing the Iowa Crops & Weather Report, contact the Iowa Agricultural Statistics at (800) 772-0825 or e-mail them at nass-ia@nass.usda.gov

Steven D. Johnson, Ph.D.
Field Ag Economist
Iowa State University Extension
(515) 261-4215
sdjohns@iastate.edu
http://isufarmeconomyteam.org

“The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, gender, religion, age, disability political beliefs. Sexual orientation, and marital or family status. (Not all prohibited bases apply to all programs.) Many materials can be made available in alternative formats for ADA clients. To file complaint discrimination, write USDA, Office of Civil Rights. Room 326-W, Whitten Building, 14th and Independence Avenue, SW Washington, DC 20250-9410 or call 202-720-5964”