



January 14, 2025

USDA FINAL CROP ESTIMATE 2024 CROP

The USDA just released the 2025 final crop numbers.

Harvested Area up 12.91%

Yield down 2.83%

Production up 9.71%

Carryover numbers are uncertain with export and domestic market demand unknown.

My guess, exports that are currently down 14%, will continue going down.

Domestic demand, especially peanut butter, should improve some, thus should be fairly flat for the year.

If those number pan out, carryover according to my numbers should be between 950,000 fst and 990,000 fst.

A very manageable carryover.

Peanut Area Planted and Harvested, Yield, and Production – States and United States: 2022-2024

State	Area planted			Area harvested		
	2022	2023	2024	2022	2023	2024
	(1,000 acres)	(1,000 acres)	(1,000 acres)	(1,000 acres)	(1,000 acres)	(1,000 acres)
Alabama	165.0	175.0	190.0	163.0	171.0	188.0
Arkansas	33.0	35.0	45.0	32.0	34.0	44.0
Florida	152.0	160.0	165.0	144.0	152.0	157.0
Georgia	685.0	775.0	850.0	680.0	769.0	845.0
Mississippi	15.0	18.0	26.0	14.0	16.0	25.0
Missouri ¹	(NA)	(NA)	24.0	(NA)	(NA)	23.0
New Mexico ²	6.5	11.0	(NA)	5.4	9.0	(NA)
North Carolina	117.0	124.0	130.0	116.0	123.0	129.0
Oklahoma	18.0	16.0	19.0	17.0	15.0	18.0
South Carolina	71.0	77.0	82.0	68.0	74.0	79.0
Texas	157.0	225.0	240.0	114.0	165.0	220.0
Virginia	29.0	29.0	30.0	28.0	29.0	30.0
United States	1,448.5	1,645.0	1,801.0	1,381.4	1,557.0	1,758.0

State	Yield per acre			Production		
	2022	2023	2024	2022	2023	2024
	(pounds)	(pounds)	(pounds)	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)
Alabama	3,400	2,760	3,000	554,200	471,960	564,000
Arkansas	5,200	5,800	5,500	166,400	197,200	242,000
Florida	3,990	3,440	3,500	574,560	522,880	549,500
Georgia	4,210	4,080	3,800	2,862,800	3,137,520	3,211,000
Mississippi	4,500	3,600	3,700	63,000	57,600	92,500
Missouri ¹	(NA)	(NA)	5,440	(NA)	(NA)	125,120
New Mexico ²	2,880	2,000	(NA)	15,552	18,000	(NA)
North Carolina	4,370	4,200	4,400	506,920	516,600	567,600
Oklahoma	3,720	3,880	4,200	63,240	58,200	75,600
South Carolina	4,150	4,050	3,800	282,200	299,700	300,200
Texas	2,870	2,780	2,600	327,180	458,700	572,000
Virginia	4,490	4,800	4,950	125,720	139,200	148,500
United States	4,012	3,775	3,668	5,541,772	5,877,560	6,448,020

(NA) Not available.

¹ Estimates began in 2024.

² Estimates discontinued in 2024.

Now here are the latest supply/disappearance numbers from the USDA:

Year beg. Aug1/Jul31	Area		Yield	Supply				Dissapearance					Ending Stocks
	Planted	Harvested		Beginning Stocks	Production	Imports	Total	Domestic Food	Crush	Seed & Residual	Exports	Total	
	1,000 acres		Lbs/Acres	Farmerstock short tons									
2022/23	1,449	1,381	4,012	1,180	2,771	52	4,003	1,650	398	341	599	2,986	1,017
2023/24	1,645	1,557	3,775	1,017	2,939	52	4,008	1,562	327	651	728	3,267	741
2024/25	1,801	1,758	3,668	741	3,224	50	4,015	1,572	388	644	600	3,203	812

So, the USDA decided this time to revise their domestic food numbers not only for this year, but for the 2022 and 2023 crops, and change of course their “blackbox” the seed and residual for the 2022 and 2023 crops.

Last month, they estimated domestic consumption to increase 5.65%, this time they basically have a flat increase.

This is the second time numbers are changed and ends up with a huge impact and still no explanations.

With the lower crop output, the carryover drops now to 812,000 fst vs. 823,000 fst last month.

As much as, last month, my numbers came pretty close to the USDA numbers (once you changed some of the data), this time I have a good 125,000 fst difference with them.

All I am going to say is that if the carryover was to be 812,000 fst, the market would be much higher.