



October 13, 2023

## October Peanut Crop Estimate 2023

The USDA released yesterday their latest crop estimate calling for a crop of 3,123,730 fst.

This estimate was only 38,125 fst lower than the September estimate.

The US average yield went down from 3953 lbs to 3905 lbs per acre.

Alabama and Florida yields were lowered by respectively 300 and 200 lbs which I believe is probably more accurate.

Georgia yields were left untouched, so were Texas acres and yield. My feeling is still that those numbers will be lower, thus I still feel that this crop will be closer to 3 million than 3.1 million.

Most important and biggest question though is the quality of this crop, especially the Southeast crop.

Alabama has been hit the hardest by the lack of rain and the heat. With only 11% irrigation, they will have the biggest issue with quality by far.

West Georgia, who has a lot more irrigation with about 65% irrigation, will have less problems than Alabama, but dry land will have issues.

With such a late crop, it will take at least until the end of December to figure out the size of the new crop and to shell enough to start having a good overview of the quality of the crop.

As of yesterday, according to the National tonnage report, only 640,740 fst were inspected.

Difficult to figure out the supply/demand at this point. First, we need the size of the crop. Second, we need to ascertain the impact of the quality of the crop.

Exports to Western Europe though will probably not reach the potential that we (the US shellers and European manufacturers) were hoping for.

Exports to China could also be impacted by the decline in Chinese peanut prices and the weak Chinese currency.

Market prices have moved to the mid to upper 60's on negative material depending on who you talk to. No word on the premium for tight spec material, but expect big premiums.

**Peanut Area Planted and Harvested, Yield, and Production – States and United States: 2022 and Forecasted October 1, 2023**

State	Area planted		Area harvested	
	2022 (1,000 acres)	2023 (1,000 acres)	2022 (1,000 acres)	2023 (1,000 acres)
Alabama .....	165.0	175.0	163.0	172.0
Arkansas .....	33.0	35.0	32.0	34.0
Florida .....	150.0	160.0	142.0	151.0
Georgia .....	685.0	775.0	680.0	770.0
Mississippi .....	15.0	19.0	14.0	18.0
New Mexico .....	7.3	11.0	6.1	10.8
North Carolina .....	117.0	125.0	116.0	123.0
Oklahoma .....	18.0	15.0	17.0	14.0
South Carolina .....	71.0	76.0	68.0	73.0
Texas .....	160.0	230.0	117.0	205.0
Virginia .....	29.0	29.0	28.0	29.0
United States .....	1,450.3	1,650.0	1,383.1	1,599.8

  

State	Yield per acre			Production	
	2022 (pounds)	2023		2022 (1,000 pounds)	2023 (1,000 pounds)
		September 1 (pounds)	October 1 (pounds)		
Alabama .....	3,400	3,300	3,000	554,200	516,000
Arkansas .....	5,200	5,000	5,000	166,400	170,000
Florida .....	4,050	3,200	3,000	575,100	453,000
Georgia .....	4,210	4,300	4,300	2,862,800	3,311,000
Mississippi .....	4,500	4,400	4,400	63,000	79,200
New Mexico .....	2,530	2,700	2,700	15,433	29,160
North Carolina .....	4,370	4,250	4,200	506,920	516,600
Oklahoma .....	3,720	4,000	4,000	63,240	56,000
South Carolina .....	4,150	4,000	4,200	282,200	306,600
Texas .....	2,800	3,300	3,300	327,600	676,500
Virginia .....	4,500	4,700	4,600	126,000	133,400
United States .....	4,008	3,953	3,905	5,542,893	6,247,460

