

# Forward Planning

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## USING OUTLOOK INFORMATION

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Cooperative Extension Service

University of Idaho

College of Agriculture

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# Forward Planning: Using Outlook Information

C. Wilson Gray, Extension Economist

## Definition and History

Webster's Dictionary defines outlook as (1) a point of view and (2) the prospects for the future. Both are appropriate definitions when discussing commodity outlook for agriculture. Outlook is a projection of future prospects based on the point of view of the individual doing the forecasting. Farmers, because of the nature of their business, are long-range planners whether they realize it or not. During the winter, they make plans regarding production for the coming year. They implement those plans in the spring, and hopefully realize their full potential at harvest.

A long planning horizon is often necessary because of crop rotations, storage requirements and a host of other factors. During the planning stage, a farmer must consider what the potential will be for covering costs of producing various commodities in the rotation. Often, farmers will use the price for the past year (or the current market price) in the planning process with little thought about changes in acreage or other market conditions which can influence the future price.

Outlook attempts to incorporate the influence of numerous factors, such as acreage planted, that affect markets either directly or indirectly, in order to develop estimates on potential demand and likely prices for various commodities.

Because uncertainty exists about how much of a crop has been planted and the effects weather will have on total harvest for the crop year, supply can fluctuate. Crops held in storage may offset some of the variation, but the task of planning is still difficult.

Information on factors influencing the supply/demand relationship for a commodity (and, therefore, price) are often difficult for an individual to obtain. The agricultural depression of the 1920's led to the establishment of the Bureau of Agricultural Economics in 1922, forerunner of the Economic Research Service (ERS). Data collection by the National Agricultural Statistical Service (NASS), daily and weekly Federal-State Market News (AMS), World Outlook (WAOB) and other functions have been added since.

Through these agencies, the U.S. Department of Agriculture (USDA) provides two types of information required by farmers for their production and marketing plans. USDA provides (1) basic supply and demand information to aid in developing production plans for the coming year and (2) market reports in daily, weekly and monthly series to assist farmers in marketing crops once they have been harvested.

## Statistical Accuracy

The Idaho Agricultural Statistical Service (IASS) in Boise is a member of NASS, the primary data-gathering agency for the USDA. IASS, along with its counterparts in other states, collects information on crop and livestock production, inventories and average prices. Information voluntarily submitted by producers forms the basis for statewide estimates. Market News reporters also send in reports on local conditions. A survey sent to about 30 percent of the producers in the state provides additional information on planting intentions, yields, crop conditions and other reports.

Probability surveys (also known as area frames) have recently been relied upon to provide this information. Probability surveys are less costly to conduct. When the sampling is done correctly, surveyed farmers are representative of farmers in general. To conduct the survey in Idaho, 360 "segments" are selected at random. These are areas of land scattered throughout Idaho that vary in size from 100 to several thousand acres. Data for farms within the 360 segments are obtained by interviewing the operators.

Livestock data are more difficult to obtain than data for crops. A stratified sample is used for livestock as a check. This means that cattle ranches, for instance, are classified by size, and a sample is selected separately from each size group.

In general, the state offices collect, edit, summarize and analyze the data. The information is then electronically transferred to USDA in Washington, D.C. Supporting data and comments, including explanations of unusual local conditions or factors that might influence the information, are also sent. In Washington, D.C., individual state data are summarized nationally for each item. The Crop Reporting Board compares all information and estimates against check data and other survey information before final estimates are adopted.

The research bureau of NASS continuously conducts research on sampling techniques, development of name list files for frame samples and nonsampling errors including proper frame selection, biased samples, questionnaire design and non-response or missing data errors. In this way, reliability and accuracy are improved.

Estimates of crop acreage and yield and livestock numbers and production are made at various times during the year. Once the production cycle has been completed, those periodic estimates are "finalized" as year-end numbers. However, USDA may go back as much as 5 years

and revise data to increase accuracy of the final figures based on inventory movement, actual exports and imports and other relevant factors. Under most circumstances, the data becomes final after about 2 years when the crop in question has passed through the marketing system.

While the purposes to be served by agricultural statistics are not in dispute, questions are raised about whether the private sector could (or should) do the job rather than USDA. Some private firms such as Doane's and Farm Bureau Agrivisor do provide estimates on a subscription basis. However, none have the comprehensive statistical base NASS does for all 50 states and for as broad a spectrum of commodities. These private companies often rely upon USDA information themselves. In addition, NASS has a legal mandate for unbiased objectivity coupled with severe criminal penalties for mishandling data.

One criticism of crop reports is the 10-day delay in reporting during the growing season. During the period of delay, weather factors may cause improvement or damage to the crop in question. Also, when a report shows a larger-than-expected crop, the effect may be price-depressing. Reports showing smaller supplies than anticipated can have price-strengthening impacts.

Another criticism is that USDA data are inaccurate because farmers lie to the statistical reporters. Willful misrepresentation does reduce accuracy, but instances of misrepresentation have proved to be few. From the farmer's standpoint, providing inaccurate information is akin to shooting oneself in the foot. If crop estimates were absent, farmers would be left to guess on their own about general conditions affecting agricultural markets. This would lead to making decisions under greater risk and uncertainty. NASS estimates may not always be precise on total physical quantity, but they have been consistently accurate on trend and general magnitude of changes. Thus, the figures do provide important guidelines about what is happening concerning the production of a particular commodity.

Response rates to surveys have, except for a few years after Watergate, been about 97 to 98 percent. A greater problem has been the reduction in number and frequency of USDA reports resulting from budget cutbacks. The prospective planting report is now issued in mid-February rather than January and April, and the Cattle-on-Feed report now covers 13 states rather than 23. In total, about 45 reports have been condensed, reduced in scope or canceled, resulting in a reduction of information that farmers can use to base their decisions on.

Exports of agricultural commodities are important to U.S. farmers. Information about crop and livestock conditions in other countries, both importers and exporters of U.S. agricultural products, is important in making production and marketing decisions. Thus, complementing domestic situation information compiled by NASS, ERS and Market News Service, the World Agricultural Outlook Board and Foreign Agricultural Service help keep track of the international situation.

## Using Outlook Information

As stated previously, USDA provides basic supply and demand information and market reports in daily, weekly and monthly series. A farmer will use different informa-

tion for long-run, intermediate or short-run management needs. The long-run planning horizon may vary in length according to the type of operation an individual has, but normally will be at least 3 to 5 years and may be 10 years or more. The long-run plan may coincide with the crop rotation or livestock production scheme. Intermediate plans would cover a 1- or 2-year period such as a crop production, harvest and storage period or a livestock breeding, calving and overwintering-to-yearling management plan. Short-run planning periods vary from only a week to several months where the farmer is trying to determine the best time to sell commodities.

Which information from USDA is most appropriate for each type of planning?

**Long-range plans** are developed by analyzing the farm's resources and setting goals of the operator(s). The ERS provides research reports on various areas in which economists are conducting indepth studies. New reports are listed in Reports, the quarterly update on research findings. Publications on energy, water, conservation, structural changes in agriculture and studies of various commodity areas such as hog raising or wheat production are available. These can provide producers with ideas about the direction of supply or demand for a commodity, changes likely to occur in markets or new cost-saving technologies that producers may want to implement. In addition, the University of Idaho and other state land-grant universities conduct research on localized situations such as markets for state-produced agricultural commodities, tillage and conservation practices and management alternatives.

**Intermediate planning** information would be used to develop specific crop or livestock production and marketing plans for the coming year. Sources of this type information include the ERS Situation and Outlook reports issued on a quarterly basis for most commodities, Foreign Agricultural Trade published every other month and the Crop Reporting Board annual and semi-annual crop and livestock production reports. In addition, the three Northwest land-grant colleges (Idaho, Oregon and Washington) publish the annual *PNW Situation and Outlook* and the monthly *Western Livestock Roundup* in a farm magazine published in each state. The University of Idaho Department of Agricultural Economics also prints a quarterly newsletter, *Idaho Economics*, that deals with topics of current interest, research findings and outlook.

The producer should, at this point, be concerned with developing an annual plan that will further long-range goals of the farm or ranch operation. Rather than determining what mix of crops to raise, the farmer is more concerned with the optimum acreage of each, cost control, government program participation and related items. Historical acreage and farmers' planting intentions for the coming year, as well as carryover stocks, represent factors producers would consider in light of their own situation when planning acreages of crops.

**Short-run planning** usually relates to actual marketing of the product. Marketing begins before planting, not at harvest. Armed with the knowledge of their own costs of production, farmers keep up on current market happenings and watch for opportunities to sell, forward-contract or hedge their crops at a profit (or at least to break even).

Forward-contracting or hedging strategies may also fall under the context of intermediate planning. Sometimes the opportunity to hedge or contract a commodity presents itself a year in advance.

If the crop is one that is to be stored, the farmer can determine the market or "trigger" prices necessary to cover both cost-of-production and storage costs. This can prevent the "holding for a loss" syndrome that easily traps some producers. For example, consider the grower whose production cost on dry beans is \$16.50 per cwt field run, storage is 10 cents per cwt per month and storage loss/cleanout runs 7 percent. Just to recover costs, this grower would need \$17.66 per cwt after cleaning, plus 10 cents more each month the beans are stored. If the grower decides to sell at \$18 per cwt in April (8 months storage) he/she would lose 46 cents per cwt, since the break-even price at that time would be  $\$17.66 + 0.80$ , or \$18.46.

## Locating, Maintaining and Using Outlook Information

Sources for much of the USDA information previously described are given in the Appendix. In addition, much information is now available electronically with several services including AGNET and AGRIDATA carrying outlook reports and market price information. For information on electronic availability of USDA reports, contact Russell Forte at (202) 447-5505 between 8 a.m. and 4:30 p.m. Eastern time.

Once a farmer begins to collect outlook information, a question arises on the best procedure for keeping it. Prices, acreage, export and domestic use, government vs. "free" stocks, PIK commodities and imports may be relevant to a particular commodity. Reports on acreage, herd numbers, stocks and other information used more in a long-run or intermediate planning sense are usually sent in tabular form. By keeping annual summaries in a file for 3 to 5 years, most producers would have an adequate information base. Using these summaries plus current year reports and information on commodity cycles and trends, the producers would have the fundamental information

necessary for commodities they are interested in.

Information needs in the short run are different. We strongly recommend charting daily or weekly prices against the break-even price (including storage or extended feeding period costs as appropriate). Along with price charting, the farmer should have a table or other information on seasonal price behavior for commodities of interest. This information will show how prices are behaving this year and how this year compares to expected rises and falls in price from previous years. Historical information can be accumulated to show whether prices are relatively higher or lower compared to the past few seasons. With that sort of information, a farmer or rancher can begin to make more informed decisions regarding market timing.

## Summary

The need for information to make informed decisions has long been recognized. Buyers recognize that they may pay higher prices than necessary if they are not aware of the current market situation. Sellers also realize that they may accept below market offers for their products if they do not know what the market is like when they are ready to sell. Knowledge about market conditions does have value for those who obtain it on a timely basis.

Information on the longer-term behavior of a particular commodity and the prospects for that commodity should be used to develop long- and intermediate-term plans for the farm business. Long-term plans may be reviewed frequently, but their main purpose is to serve as guidelines for the intermediate-term plans which are done on an annual basis for current production cycle decisions.

## Additional Reading

- Fritz, Marlene A. 1985. Idaho research and extension system. Idaho Ag. Exp. Sta.
- Meyer, Neil. 1982. Statistical intelligence: Crop and livestock estimates. Univ. of Idaho Dept. of Ag. Econ. Economic Issues newsletter, September 1982.
- Shepherd, Geoffrey S., and Gene A. Futrell. 1982. Marketing farm products, 7th ed. Iowa State Univ. Press.
- U.S. Department of Agriculture, Statistical Reporting Service. 1975. Scope and methods of the Statistical Reporting Service. USDA-SRS Misc. Publ. 1308.

## Appendix: Sources for Outlook and Market Information

<b>Livestock &amp; Grain Market News Branch</b> Agricultural Marketing Service U.S. Department of Agriculture 1220 S. W. Third Ave., Room 1772 Portland, OR 97204			<b>Idaho Agricultural Statistics Service</b> P.O. Box 1699 Boise, ID 83701	
Grain Market News	\$45/year		Agriculture in Idaho — monthly	
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<b>Idaho Farmer-Stockman</b> P.O. Box 2160 Spokane, WA 99210-1615			Idaho Ag Statistics — annual	
Western Livestock Roundup			No charge for these publications	
Livestock and Feed Grain	\$15/year		<b>U.S. Department of Agriculture</b> Agricultural Marketing Service, LMGS Livestock and Grain Market News Room 2623 South Agriculture Building Washington, D.C. 20250	
Published monthly			Grain and Feed Market News	\$45/year
PNW Situation & Outlook (Annual-January)			Livestock, Meat and Wool Market News	\$45/year
<b>Utah State Department of Agriculture</b> Federal-State Market News 350 N. Redwood Road Salt Lake City, UT 84116			Published weekly	
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## SERVING THE STATE

**Teaching . . . Research . . . Service . . .** this is the three-fold charge of the College of Agriculture at your state Land-Grant institution, the University of Idaho. To fulfill this charge, the College extends its faculty and resources to all parts of the state.

**Service . . .** The Cooperative Extension Service has offices in 42 of Idaho's 44 counties under the leadership of men and women specially trained to work with agriculture, home economics and youth. The educational programs of these College of Agriculture faculty members are supported cooperatively by county, state and federal funding.

**Research . . .** Agricultural Research scientists are located at the campus in Moscow, at Research and Extension Centers near Aberdeen, Caldwell, Parma, Teton and Twin Falls and at the U. S. Sheep Experiment Station, Dubois and the USDA/ARS Soil and Water Laboratory at Kimberly. Their work includes research on every major agricultural program in Idaho and on economic activities that apply to the state as a whole.

**Teaching . . .** Centers of College of Agriculture teaching are the University classrooms and laboratories where agriculture students can earn bachelor of science degrees in any of 20 major fields, or work for master's and Ph.D. degrees in their specialties. And beyond these are the variety of workshops and training sessions developed throughout the state for adults and youth by College of Agriculture faculty.

Issued in furtherance of cooperative extension work in agriculture and home economics, Acts of May 8 and June 30, 1914, in cooperation with the U.S. Department of Agriculture, H. R. Guenther, Director of Cooperative Extension Service, University of Idaho, Moscow, Idaho 83843. We offer our programs and facilities to all people without regard to race, creed, color, sex or national origin.