

DECEMBER 2021 CROP OUTLOOK

Brought to you by:

the Student Laboratory

Nick Althoff, Hailey Schepers, Justin Eddy, and Jacob Knaebel

With Oversight by:

Marty Foreman and John Kruse

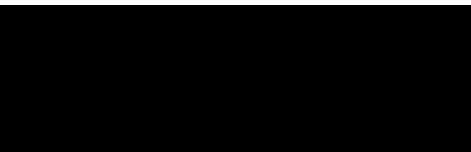
Funded by:

The Food and Agricultural Policy Research Institute (FAPRI)

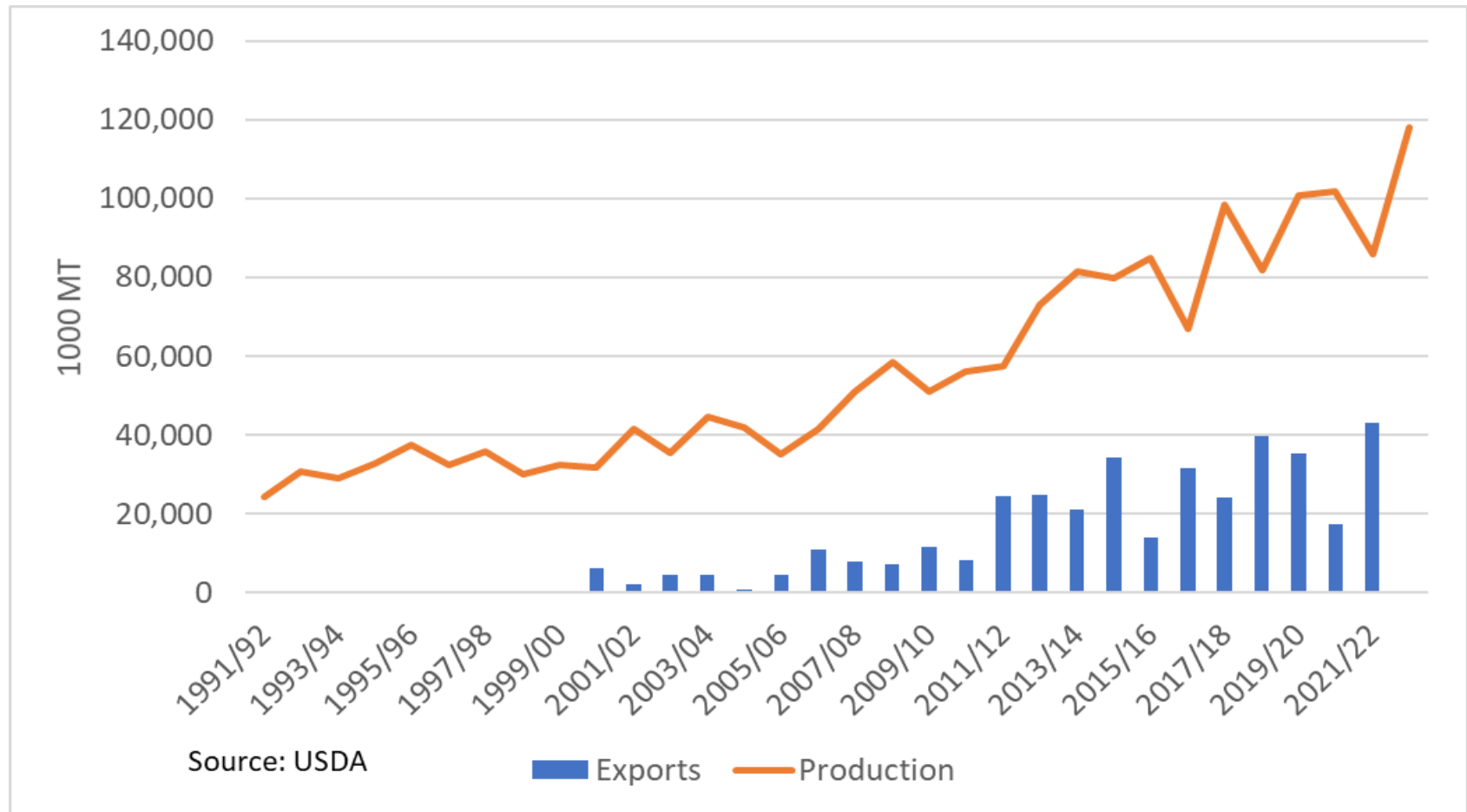
Division of Applied Social Sciences

College of Agriculture, Food and Natural Resources

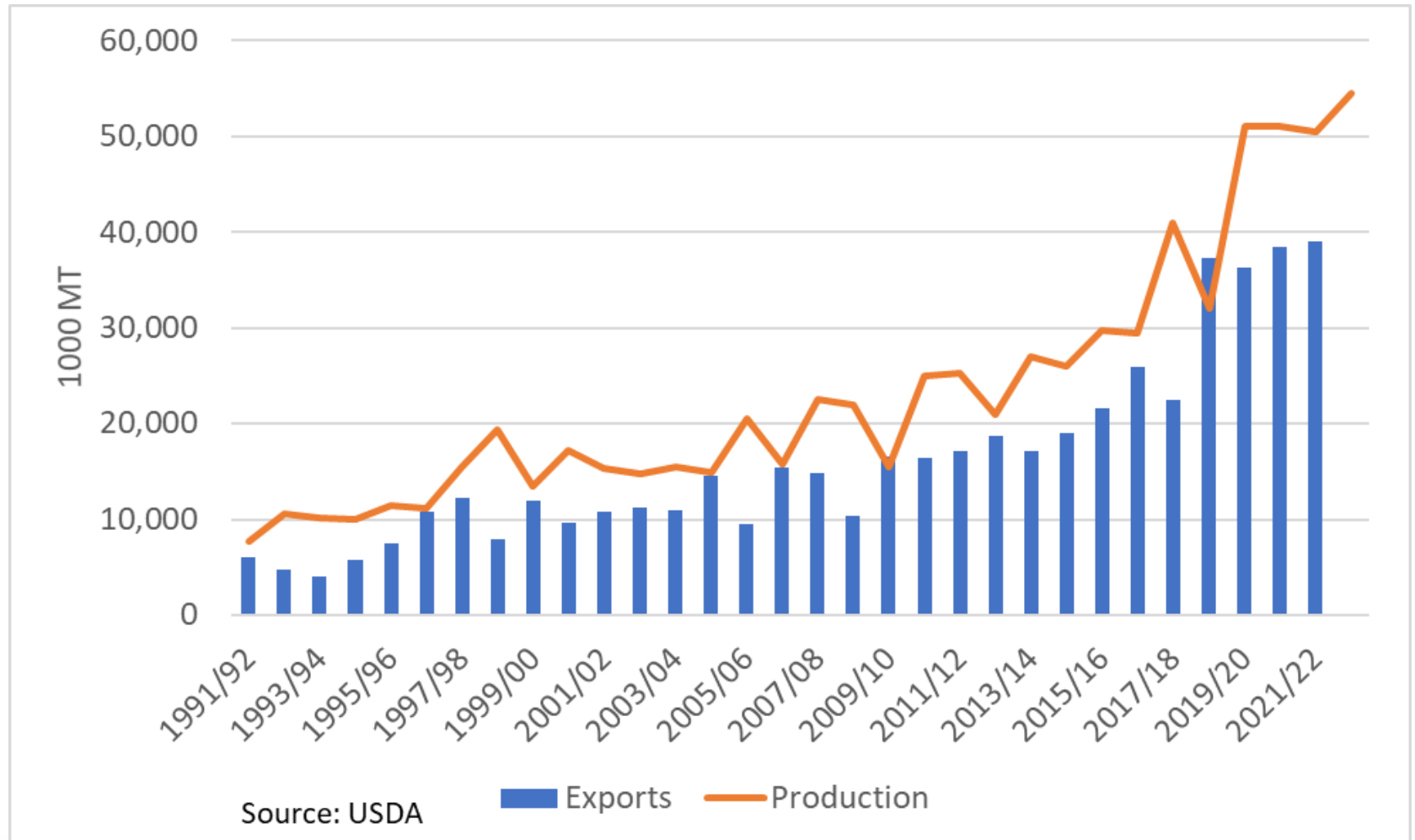
ARGENTINA & BRAZIL



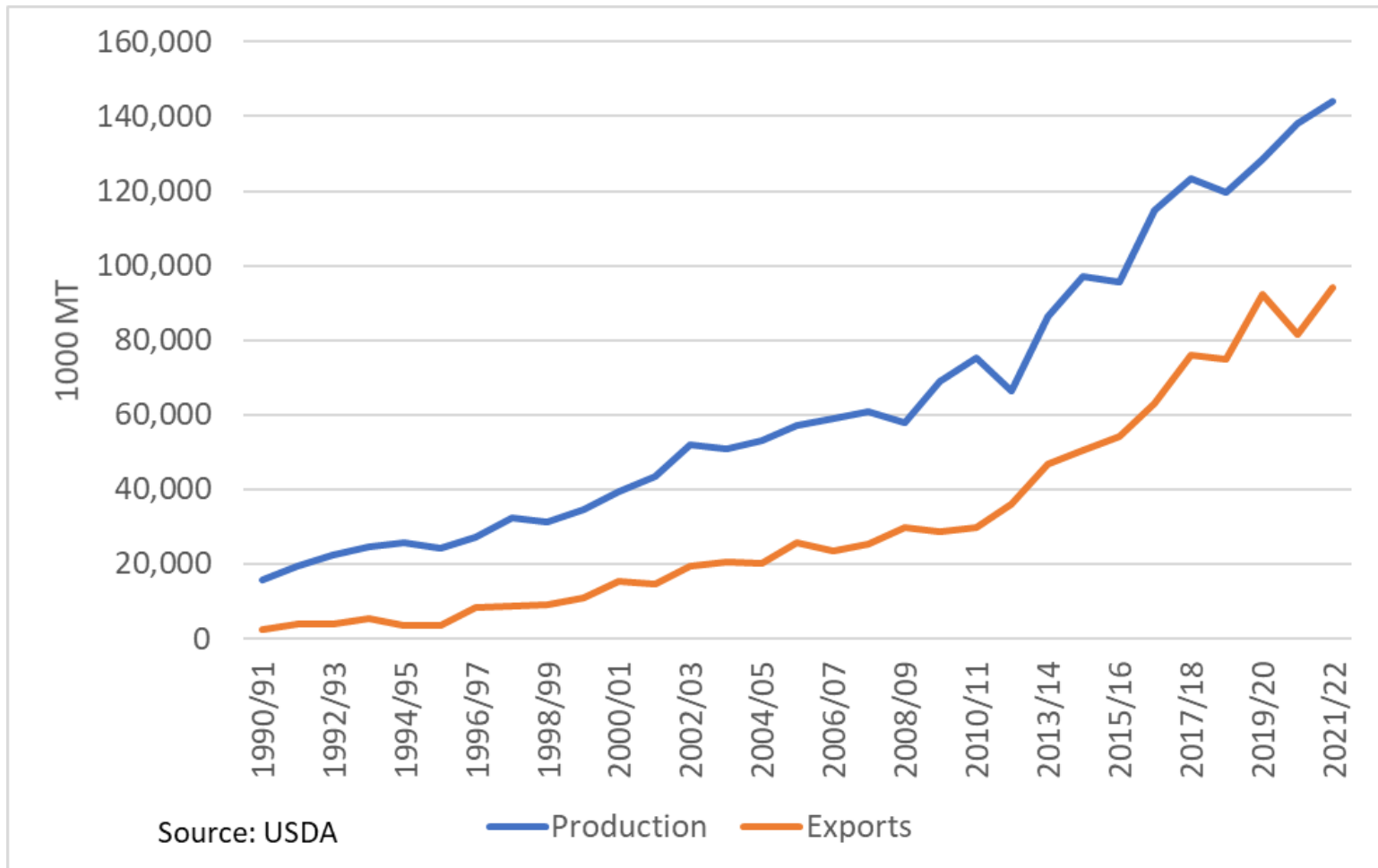
Brazil Corn Production & Exports



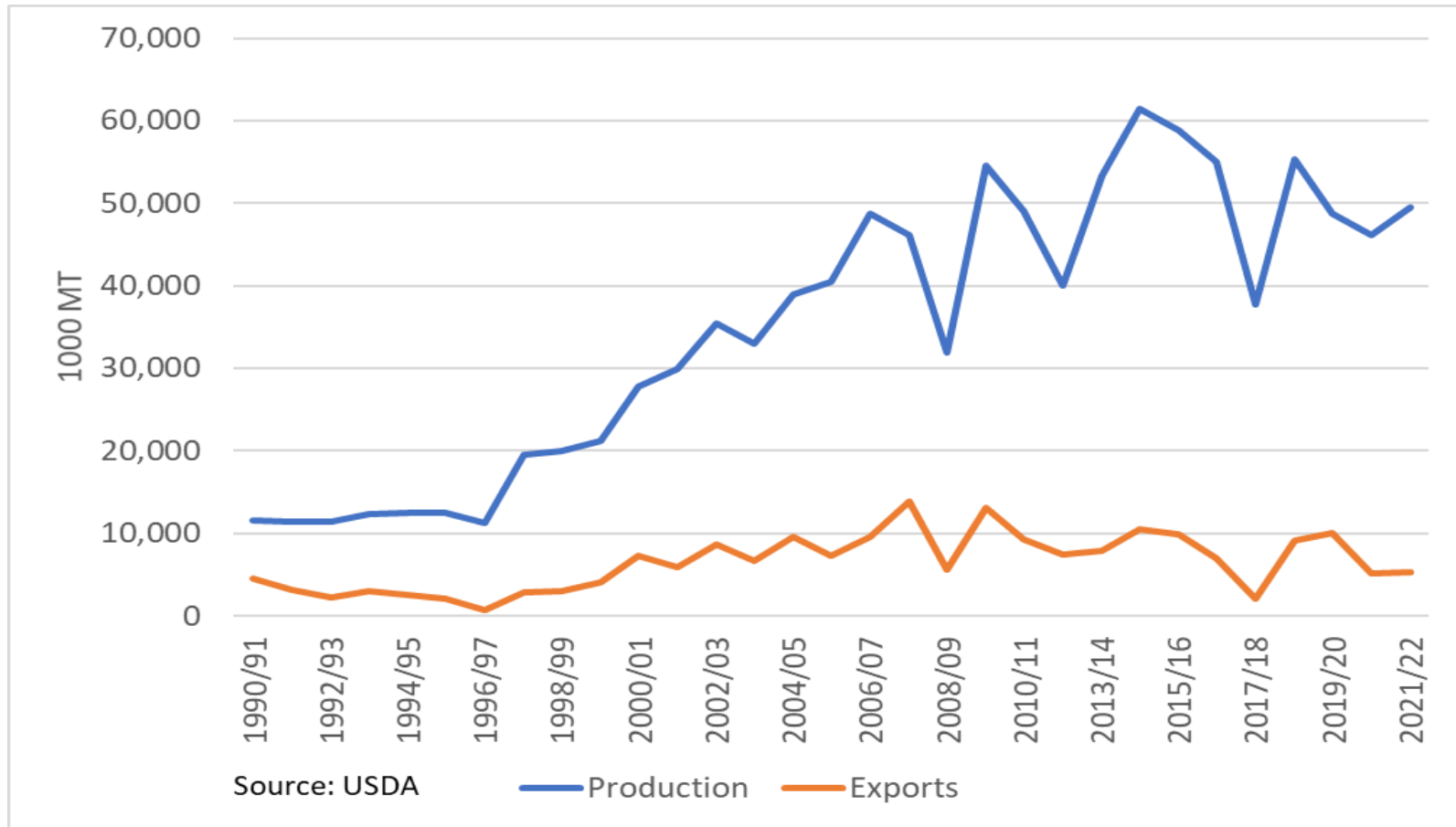
Argentina Corn Production & Exports



Brazil Soybean Production & Exports



Argentina Soybean Production & Exports



Brazil & Argentina Corn Supply & Use

December 2021 Argentina and Brazil Corn Supply and Use Update

	Units	Argentina				Brazil			
		2019/20	2020/21	2021/2022		2019/20	2020/21	2021/2022	
		PSD	PSD	PSD	% Δ from last year	PSD	PSD	PSD	% Δ from last year
Area Harvested	mil ac	15.57	15.81	16.80	6.2%	45.71	49.17	51.40	4.5%
Yield	bu/ac	129.0	125.7	127.7	1.6%	87.8	69.7	90.4	29.8%
Beginning Stocks	mil bu	93	142	64	-55.1%	209	206	206	0.0%
Production	mil bu	2,008	1,988	2,146	7.9%	4,016	3,425	4,645	35.6%
Imports	mil bu	0	0	0	0.0%	65	138	67	-51.4%
Total Supply	mil bu	2,101	2,131	2,210	3.7%	4,290	3,769	4,918	30.5%
Feed and Residual	mil bu	374	394	413	5.0%	2,303	2,401	2,441	1.6%
Food, Seed, & Ind.	mil bu	157	157	157	0.0%	394	433	433	0.0%
Total Domestic Use	mil bu	531	551	571	3.6%	2,697	2,835	2,874	1.4%
Exports	mil bu	1,427	1,516	1,535	1.3%	1,387	728	1,693	132.4%
Total Use	mil bu	1,959	2,067	2,106	1.9%	4,084	3,563	4,567	28.2%
Ending Stocks	mil bu	142	64	103	61.9%	206	206	352	70.7%



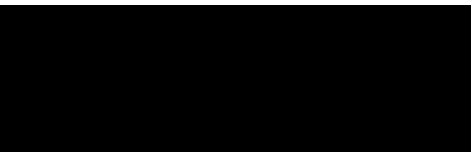
Brazil & Argentina Soybean Supply & Use

December 2021 Argentina and Brazil Soybeans Supply and Use Update

	Units	Argentina				Brazil			
		2019/20	2020/21	2021/22	2019/20	2020/21	2021/22		
		PSD	PSD	PSD	% Δ from last year	PSD	PSD	PSD	% Δ from last year
Area Harvested	mil ac	41.27	40.70	40.52	-0.4%	91.18	96.12	99.83	3.9%
Yield	bu/ac	43.5	41.7	44.9	7.6%	51.8	52.8	53.0	0.5%
Beginning Stocks	mil bu	1,062	979	921	-6.0%	1,193	735	1,027	39.8%
Production	mil bu	1,793	1,698	1,819	7.1%	4,722	5,071	5,291	4.3%
Imports	mil bu	179	177	176	-0.3%	20	37	24	-36.0%
Total Supply	mil bu	3,034	2,854	2,916	2.2%	5,935	5,843	6,342	8.5%
Crush	mil bu	1,425	1,475	1,543	4.6%	1,717	1,718	1,753	2.0%
Feed and Residual	mil bu	263	267	272	2.0%	97	98	97	-0.6%
Food	mil bu	0	0	0	0.0%	0	0	0	0.0%
Total Domestic Use	mil bu	1,687	1,742	1,815	4.2%	1,815	1,816	1,850	1.9%
Exports	mil bu	368	191	197	3.0%	3,385	3,000	3,454	15.1%
Total Use	mil bu	2,055	1,933	2,012	4.1%	5,200	4,816	5,304	10.1%
Ending Stocks	mil bu	979	921	904	-1.8%	735	1,027	1,038	1.1%



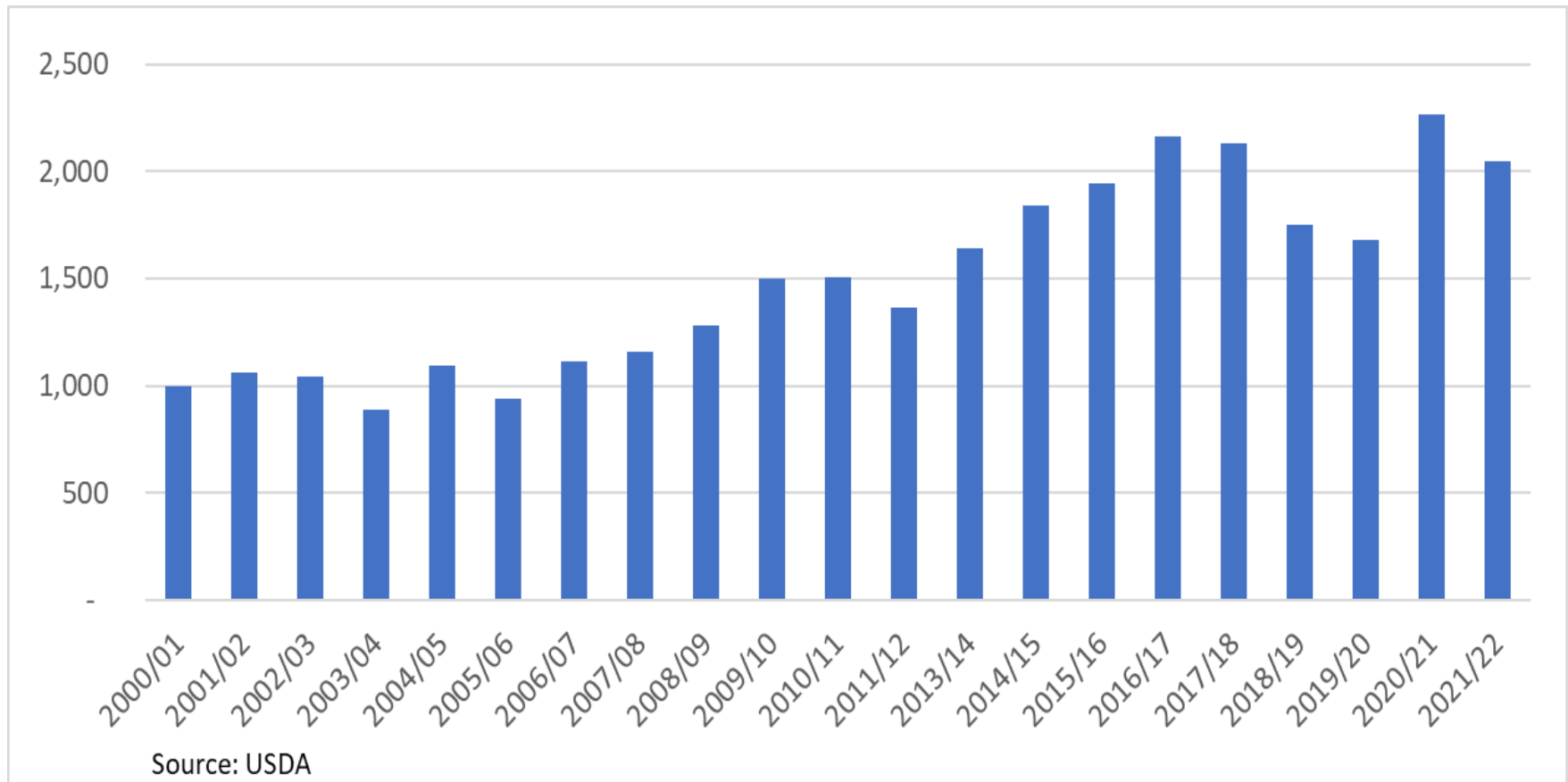
SOYBEAN OUTLOOK



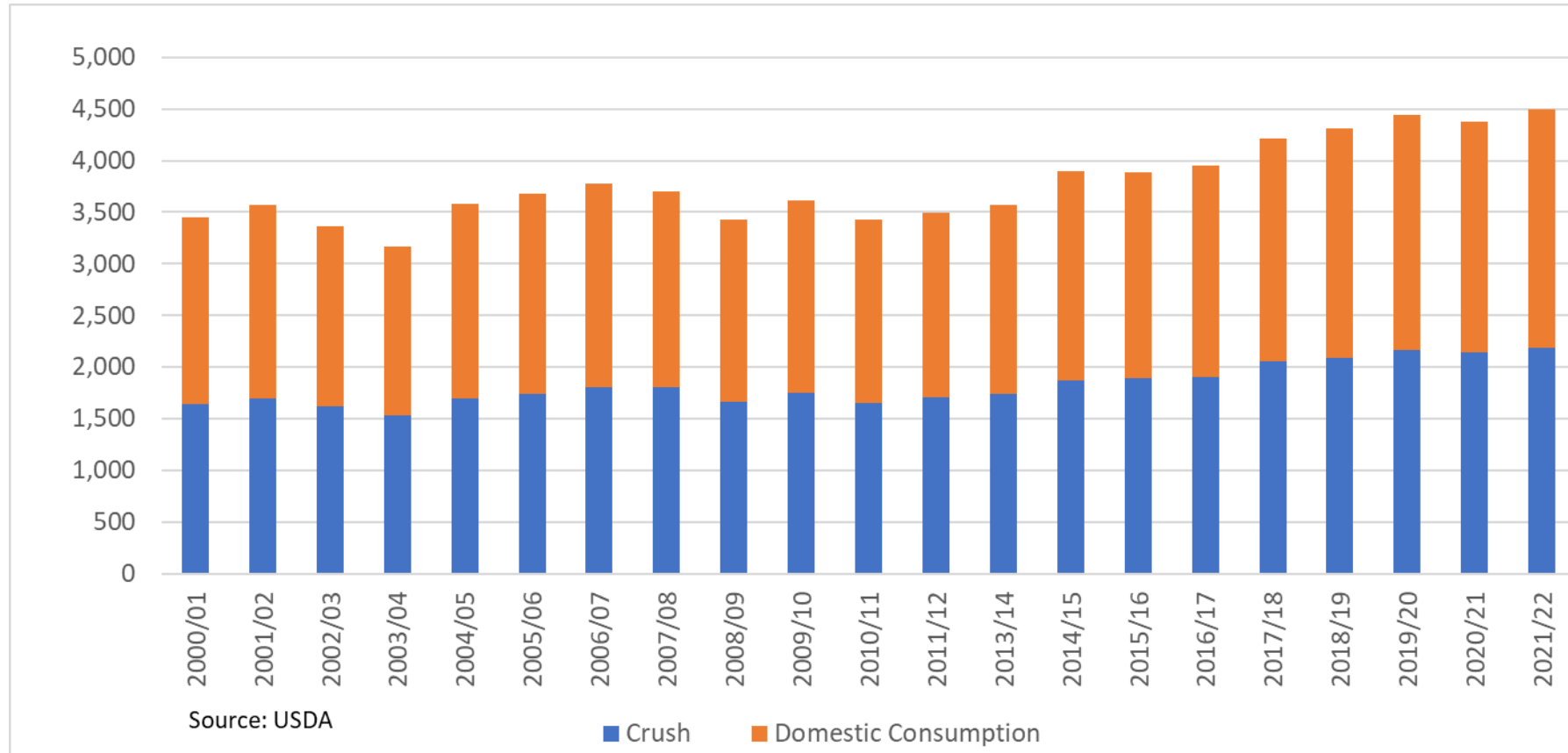
December 2021 US Soybean Supply and Use Update

	Units	2019/20		2020/21		2021/22		
		WASDE		December WASDE	% Δ from last month	December WASDE	% Δ from last month	% Δ from last year
Area Planted	mil ac	▲ 76.1	▲	83.4	0.0%	▲ 87.2	0.0%	4.6%
Area Harvested	mil ac	▲ 74.9	▲	82.6	0.0%	▲ 86.4	0.0%	4.6%
Yield	bu/ac	▲ 47.4	▲	51.0	0.0%	▲ 51.2	0.0%	0.4%
Beginning Stocks	mil bu	909		525	0.0%	▲ 256	0.0%	-51.2%
Production	mil bu	3,552		4,216	0.0%	▲ 4,425	0.0%	5.0%
Imports	mil bu	15		20	0.0%	▲ 15	0.0%	-25.0%
Total Supply	mil bu	4,476		4,761	0.0%	▲ 4,696	0.0%	-1.4%
Crush	mil bu	2,165		2,141	0.0%	▲ 2,190	0.0%	2.3%
Seed & Residual	mil bu	108		98	0.0%	▲ 117	0.0%	19.4%
Domestic use	mil bu	2,273		2,239	0.0%	▲ 2,307	0.0%	3.0%
Exports	mil bu	1,679		2,265	0.0%	▲ 2,050	0.0%	-9.5%
Total Use	mil bu	3,952		4,505	0.0%	▲ 4,356	0.0%	-3.3%
Ending Stocks	mil bu	525		256	0.0%	▲ 340	0.0%	32.8%
Farm Price	\$/bu	▲ 8.57	▲	10.80	0.0%	▲ 12.10	0.0%	12.0%
Soybean to Corn Price Ratio		2.41		2.38		▲ 2.22		-6.9%

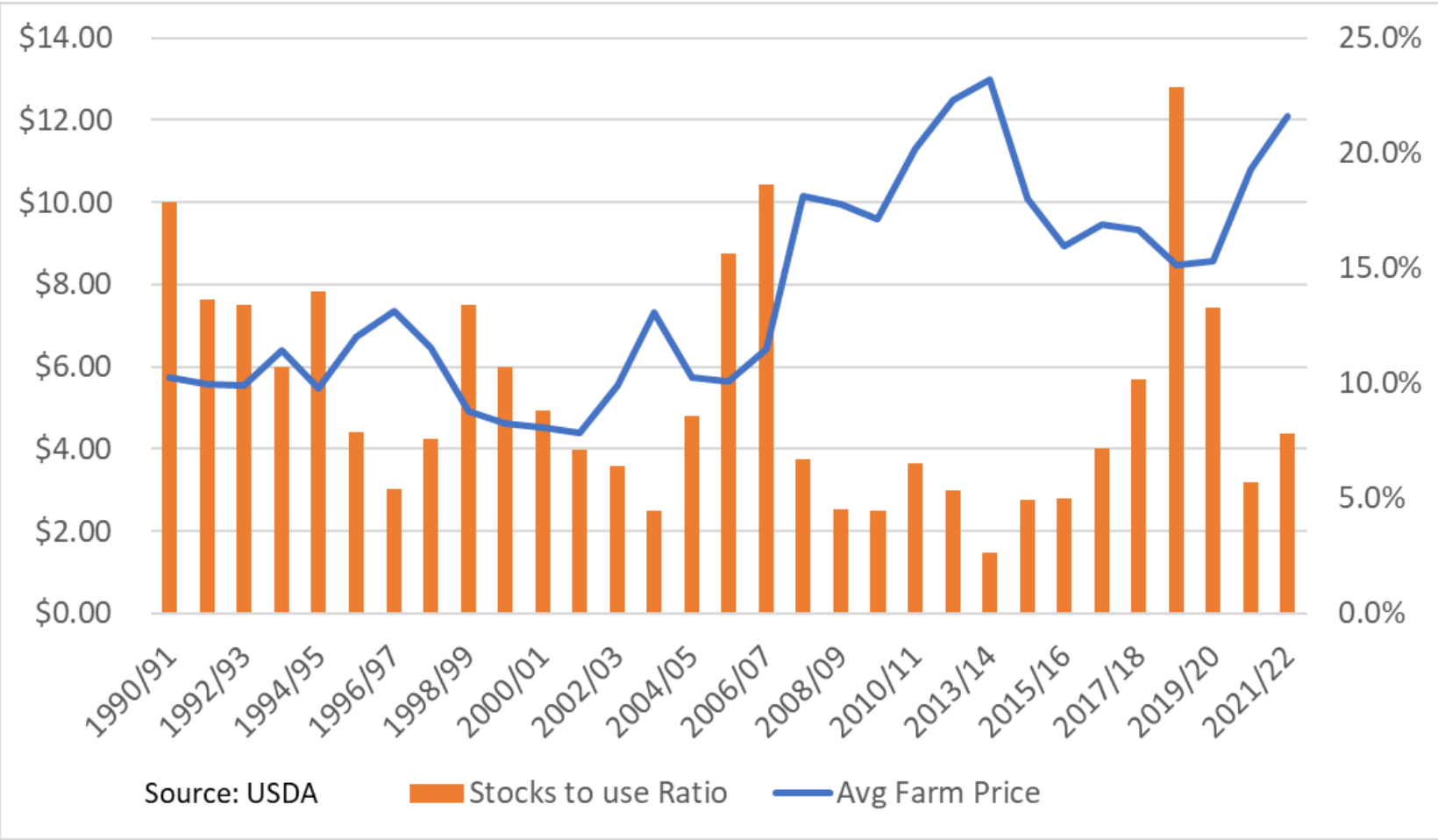
US Soybean Marketing Year Exports



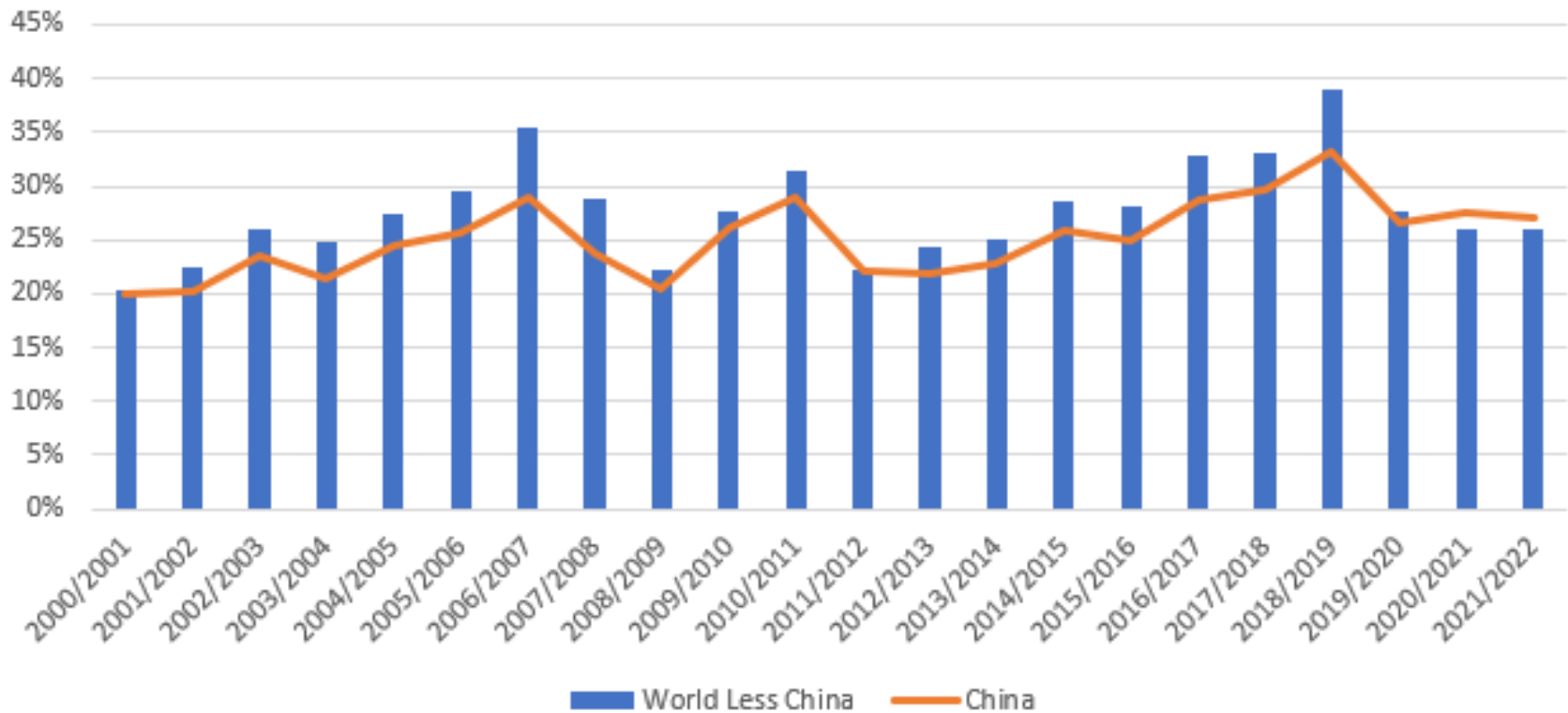
US Soybean Domestic Use



US Soybean: Stocks-to-Use Ratio and Farm Price



World Soybean Ending Stocks-To-Use

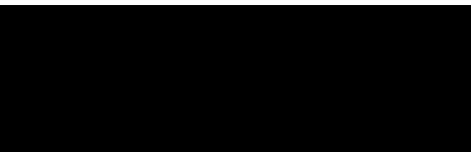


Soybean Summary

- No US production update in December
- USDA made no changes to US 2021/22 usage estimates
- With soybean export commitments down sharply from a year ago, concern export forecast could be revised lower in months ahead
- US soybean crush is strong
- No adjustments to soybean oil use, based on EPA's recently announced renewable fuel obligation targets
- Season avg price steady from last month at \$12.10, up from \$10.80 in 20/21.
- Argentine and Brazilian production unchanged at 49.5 MMT and 144.0 MMT, respectively



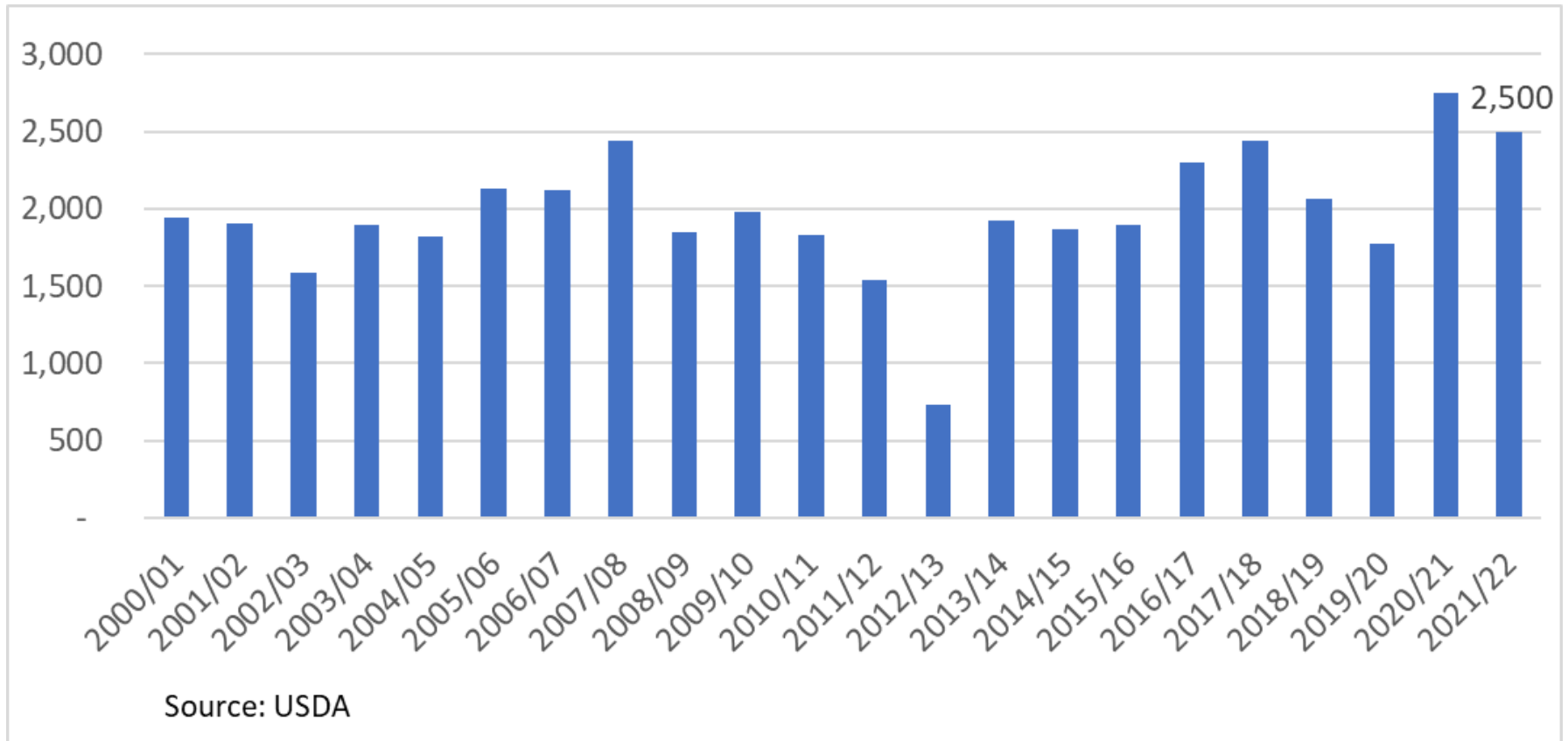
CORN OUTLOOK



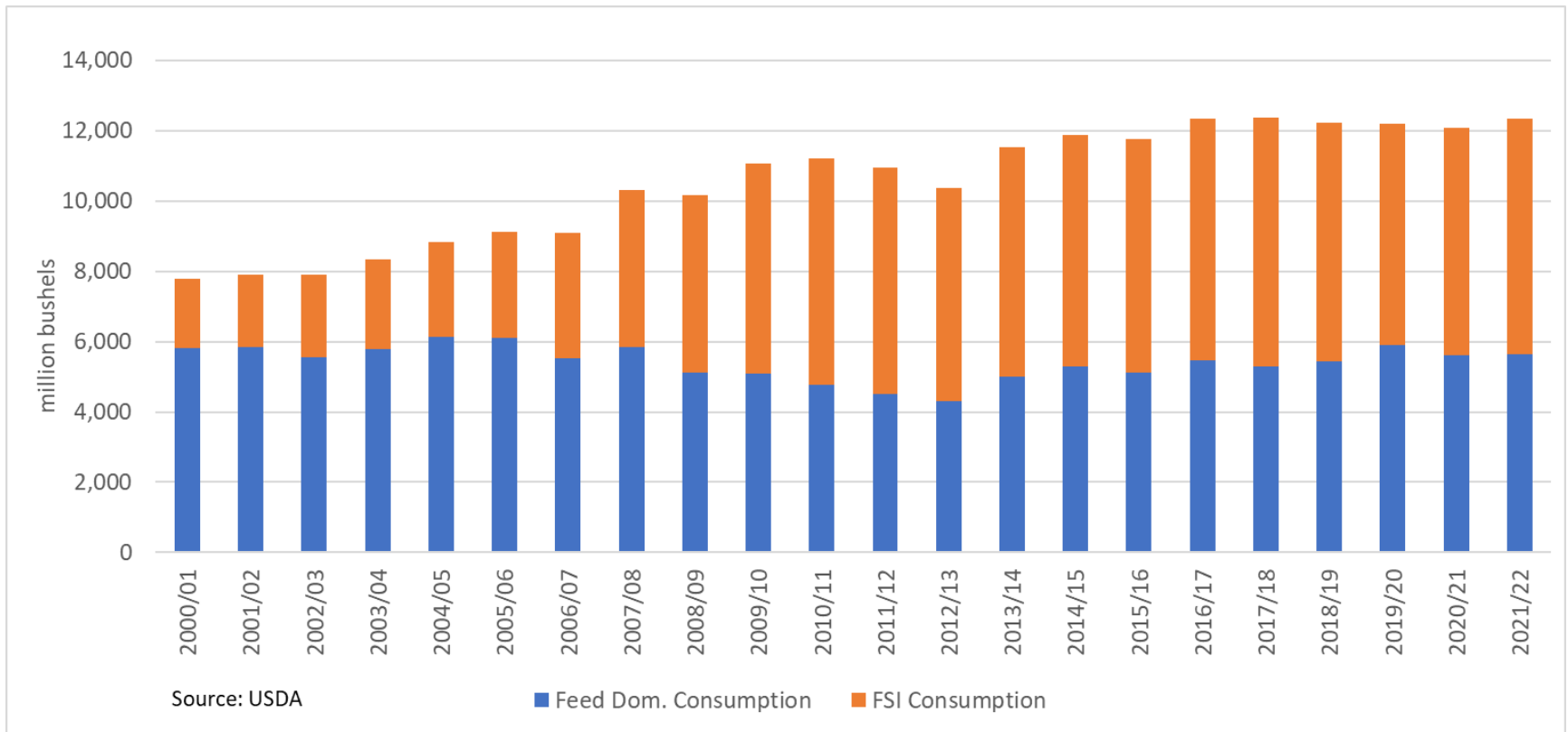
December 2021 US Corn Supply and Use Update

	Units	2019/20		2020/21		2021/22		
		WASDE		December WASDE	% Δ from last month	December WASDE	% Δ from last month	% Δ from last year
Area Planted	mil ac	▲ 89.7	▲	90.7	0.0%	▲ 93.3	0.0%	2.9%
Area Harvested	mil ac	▲ 81.3	▲	82.3	0.0%	▲ 85.1	0.0%	3.4%
Yield	bu/ac	▲ 167.5	▲	171.4	0.0%	▲ 177.0	0.0%	3.3%
Beginning Stocks	mil bu	▲ 2,221	▲	1,919	0.0%	▲ 1,236	0.0%	-35.6%
Production	mil bu	▲ 13,620	▲	14,111	0.0%	▲ 15,062	0.0%	6.7%
Imports	mil bu	▲ 42	▲	24	0.0%	▲ 25	0.0%	4.2%
Total Supply	mil bu	▲ 15,883	▲	16,055	0.0%	▲ 16,323	0.0%	1.7%
Feed and Residual	mil bu	▲ 5,900	▲	5,601	0.0%	▲ 5,650	0.0%	0.9%
Food, Seed, & Industrial	mil bu	▲ 6,286	▲	6,465	0.0%	▲ 6,680	0.0%	3.3%
Ethanol & By-products	mil bu	▲ 4,857	▲	5,028	0.0%	▲ 5,250	0.0%	4.4%
Total Domestic Use	mil bu	▲ 12,186	▲	12,066	0.0%	▲ 12,330	0.0%	2.2%
Exports	mil bu	▲ 1,777	▲	2,753	0.0%	▲ 2,500	0.0%	-9.2%
Total Use	mil bu	▲ 13,963	▲	14,819	0.0%	▲ 14,830	0.0%	0.1%
Ending Stocks	mil bu	▲ 1,919	▲	1,236	0.0%	▲ 1,493	0.0%	20.8%
Farm Price	\$/bu	▲ 3.56	▲	4.53	0.0%	▲ 5.45	0.0%	20.3%

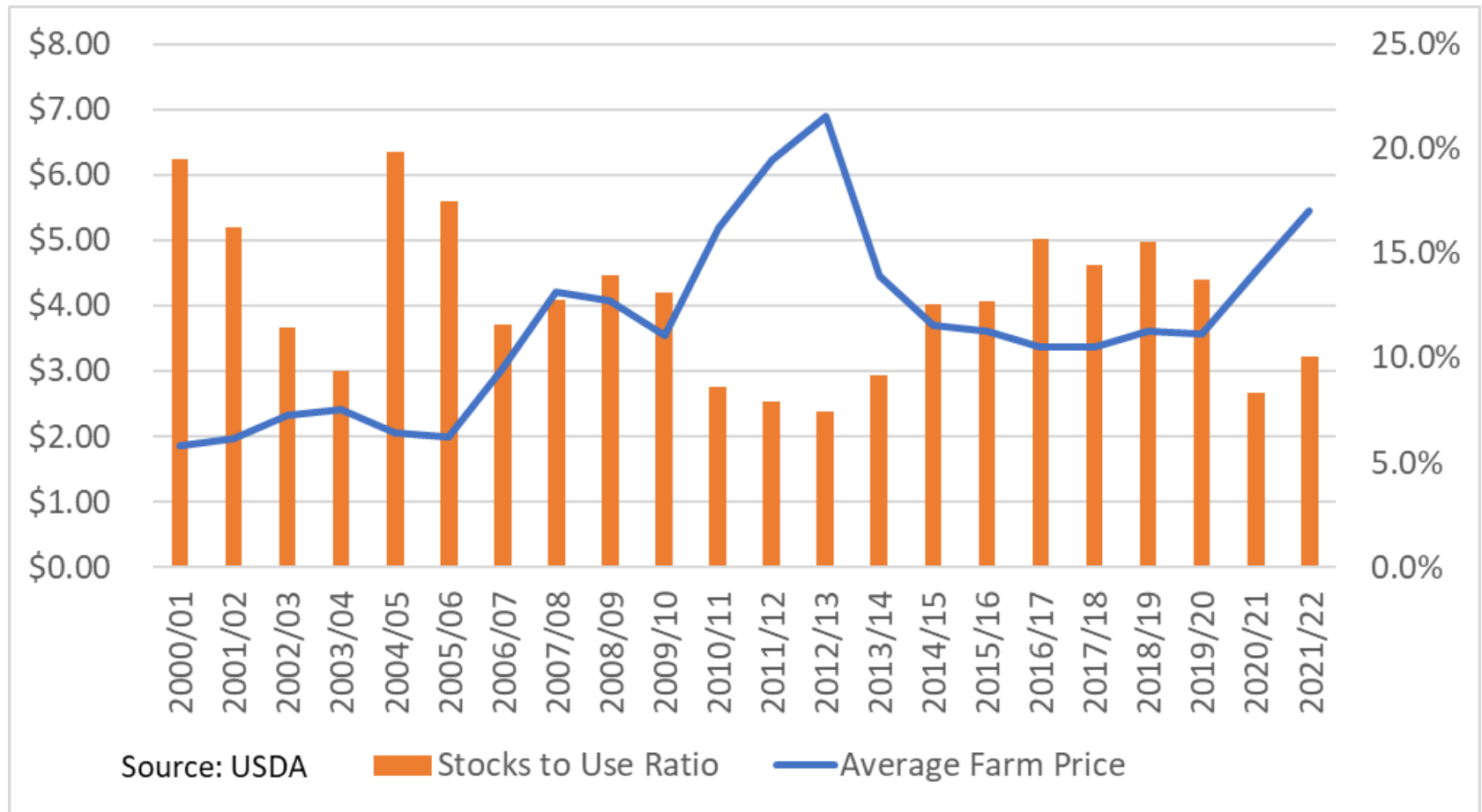
US Corn Exports



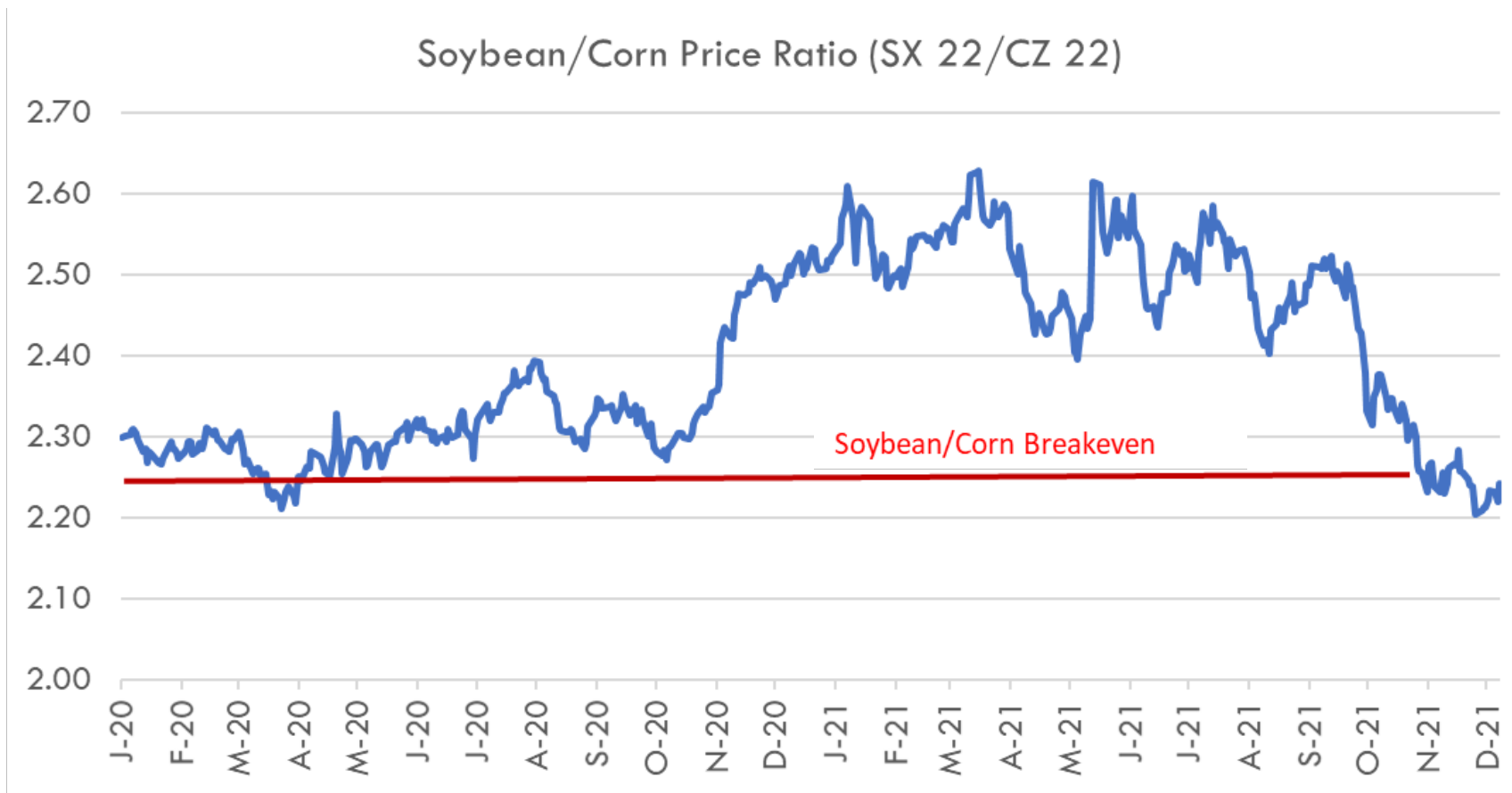
US Corn Domestic Use



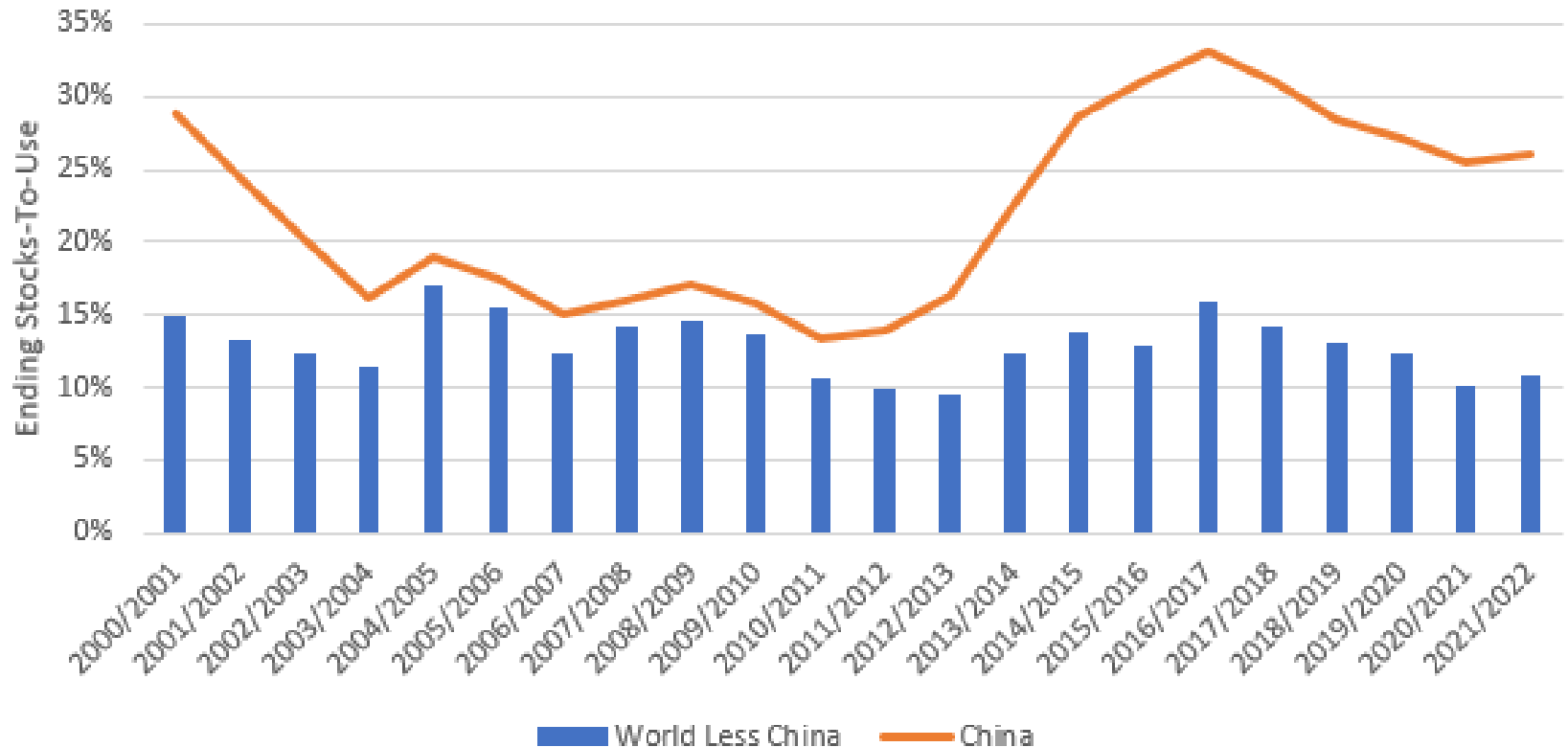
US Corn: Stocks-to-Use Ratio and Farm Price



Soybean Vs. Corn Price Ratio



World Corn Ending Stocks-To-Use



Corn Summary

- No US corn production update this month, next update January 12th along with WASDE, Dec 1 stocks and winter wheat seedings
- No changes to U.S. demand - ending stocks and price forecast also unchanged
- Focus is on pace of exports and corn grind for ethanol
- USDA raised Ukraine's corn production 2 MMT to 40 MMT, vs. 30.3 MMT LY. Exports up 8.6 MMT.
- Rising input prices, particularly for nitrogen fertilizer, raising uncertainty about 2022 crop mix
- La Nina's impact on S. America and the US



THANKS!

Brought to you by:

The Food and Agricultural Policy Research Institute (FAPRI)

Division of Applied Social Sciences

College of Agriculture, Food and Natural Resources

WEBSITE:

www.fapri.missouri.edu