

# JANUARY 2022

# CROP OUTLOOK

Brought to you by:

the Student Laboratory

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With Oversight by:

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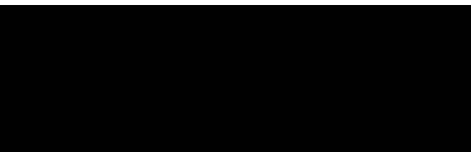
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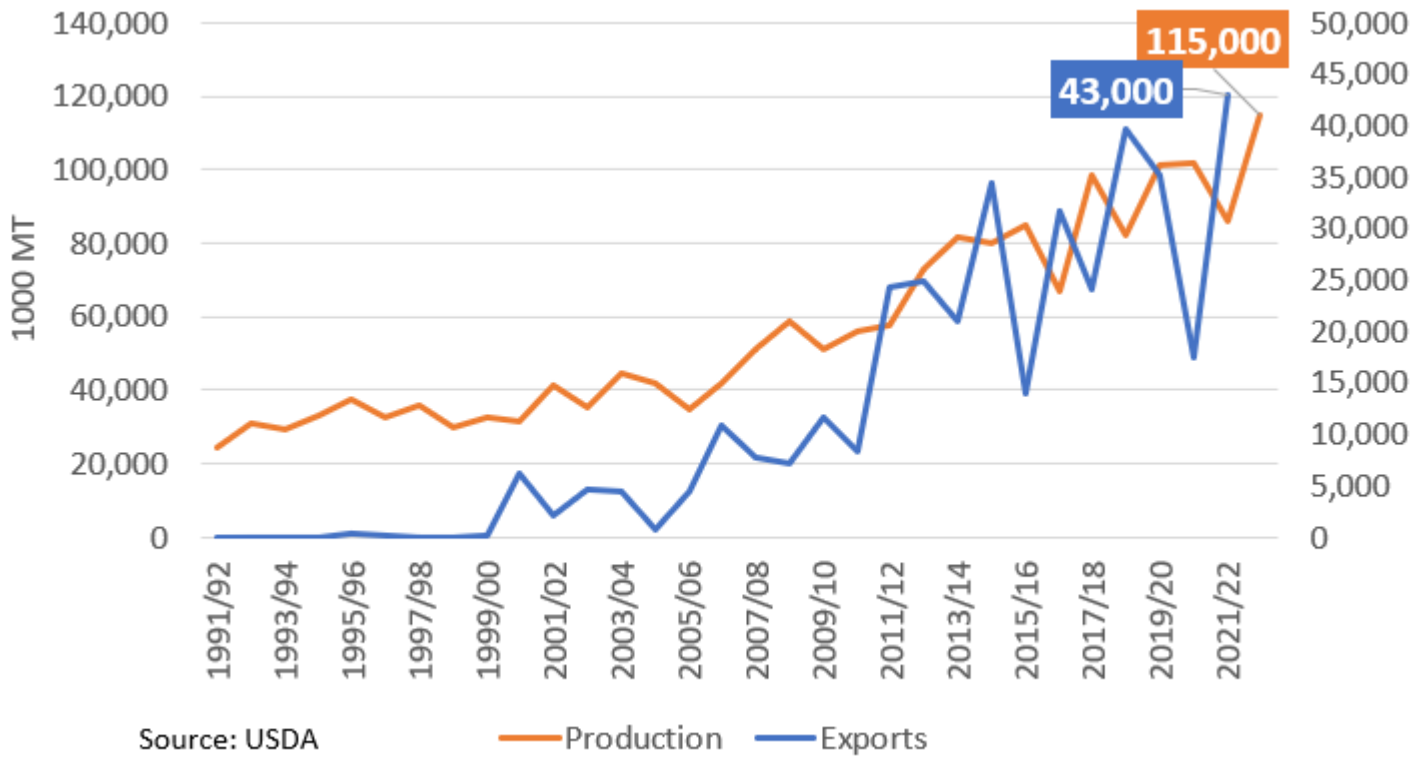
Division of Applied Social Sciences

College of Agriculture, Food and Natural Resources

# ARGENTINA & BRAZIL



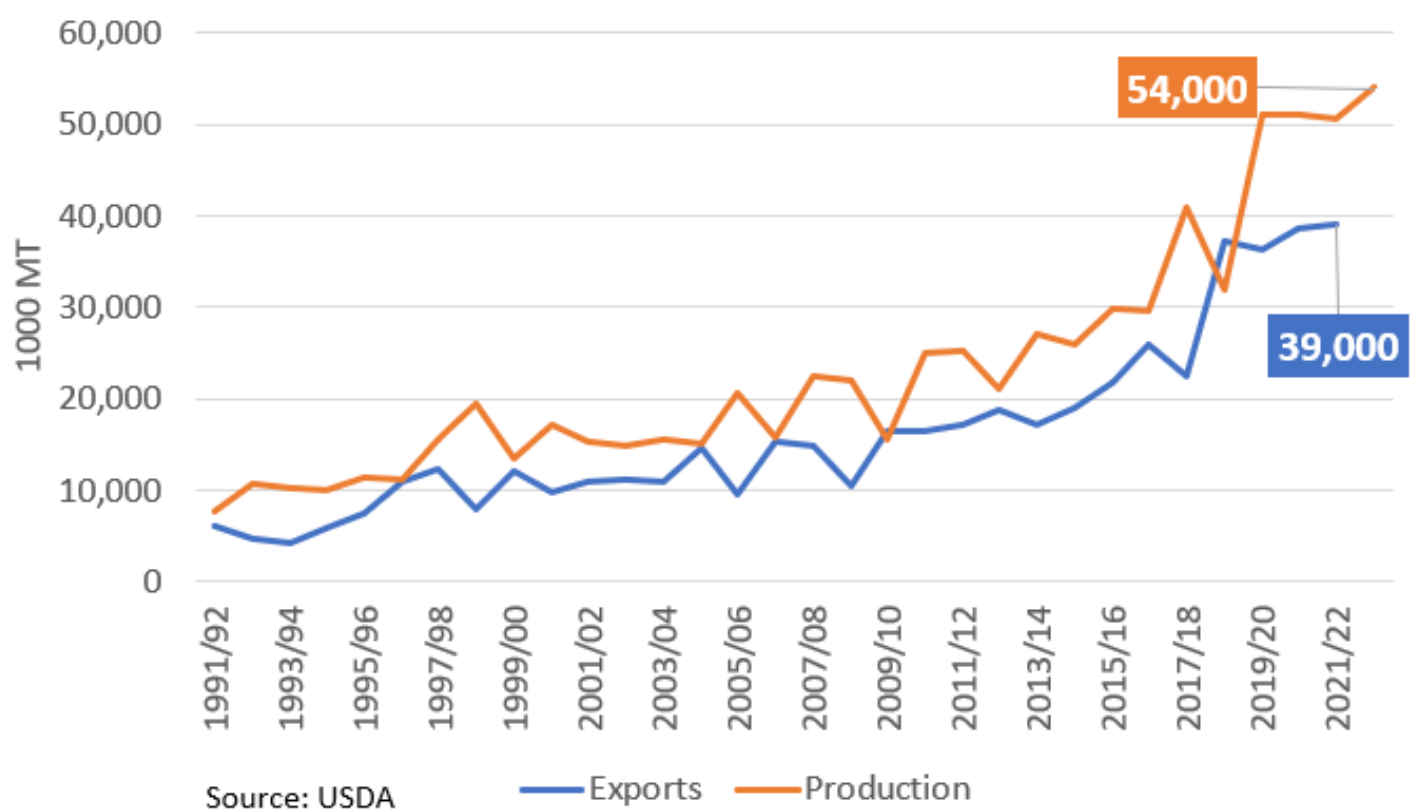
# Brazil Corn Production & Exports



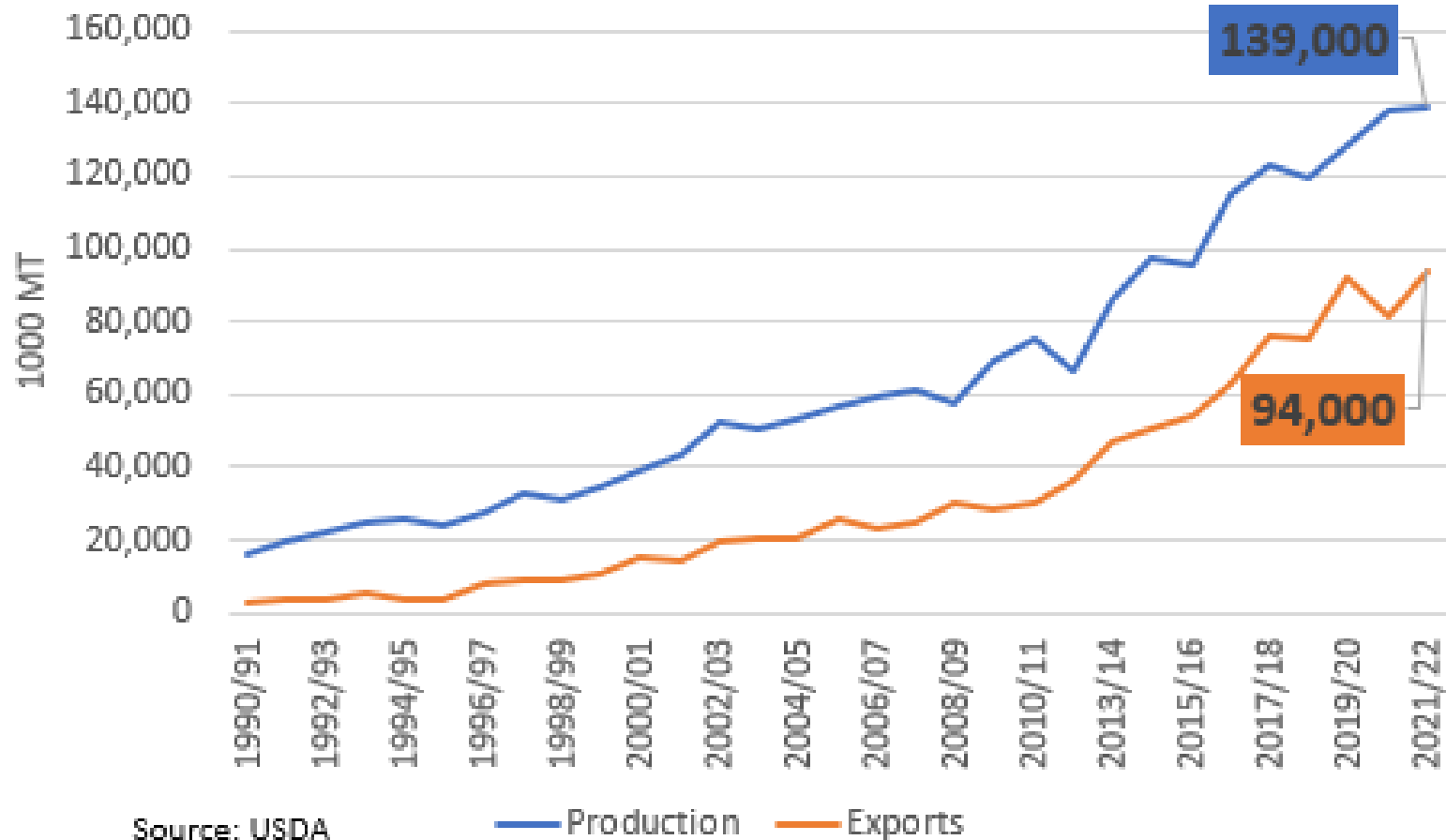
Source: USDA

— Production — Exports

# Argentina Corn Production & Exports



# Brazil Soybean Production & Exports

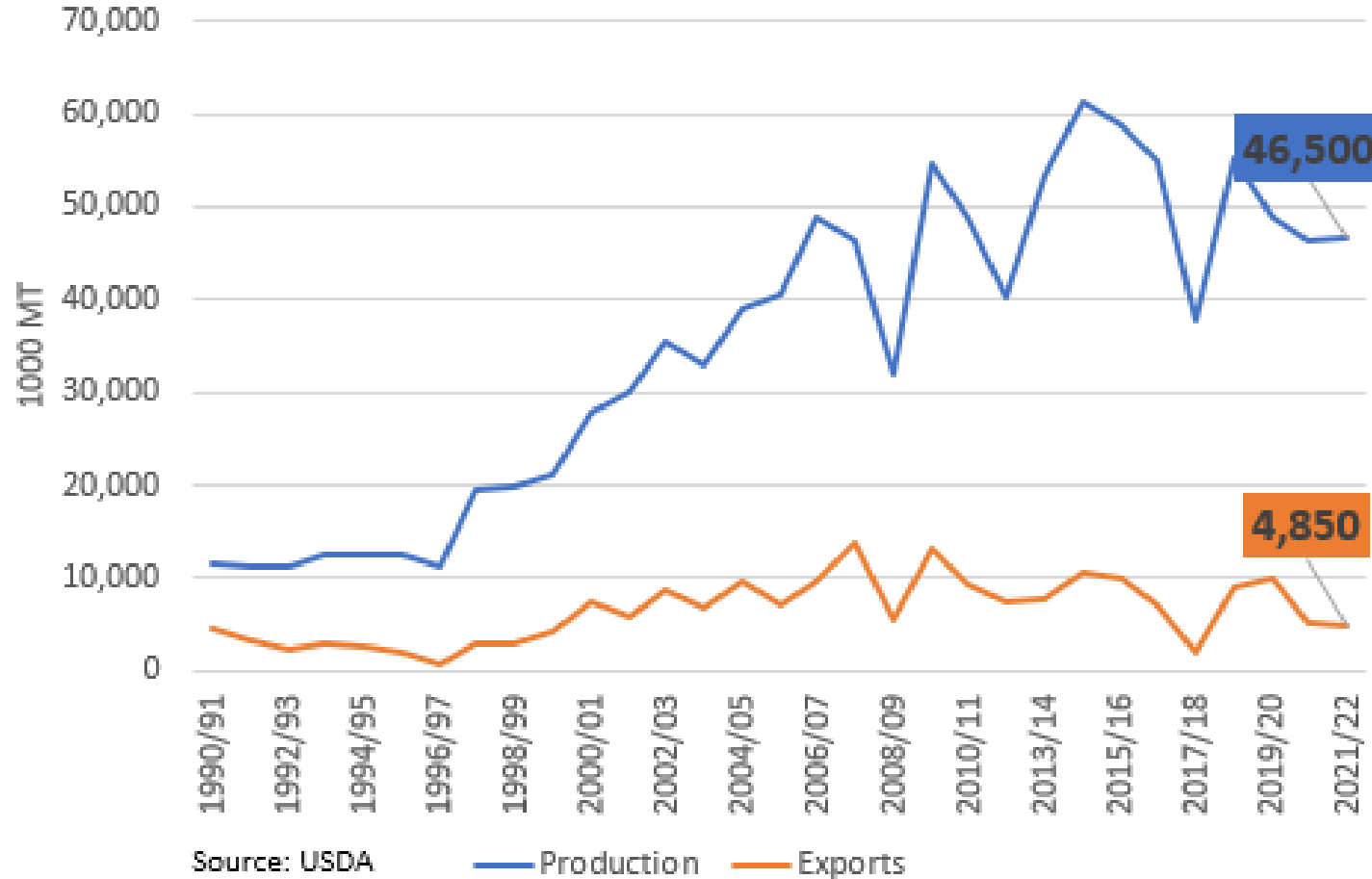


Source: USDA

— Production — Exports



# Argentina Soybean Production & Exports



# Brazil & Argentina Corn Supply & Use

## January 2022 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	16.06	1.6%	45.71	48.99	51.40	4.9%
Yield	bu/ac	129.0	124.5	129.9	4.4%	87.8	69.1	90.4	30.8%
Beginning Stocks	mil bu	93	142	84	-41.3%	209	206	186	-9.6%
Production	mil bu	2,008	1,968	2,087	6.0%	4,016	3,386	4,645	37.2%
Imports	mil bu	0	0	0	0.0%	65	138	67	-51.4%
<b>Total Supply</b>	mil bu	2,101	2,111	2,170	2.8%	4,290	3,729	4,899	31.4%
Feed and Residual	mil bu	374	394	413	5.0%	2,303	2,362	2,441	3.3%
Food, Seed, & Ind.	mil bu	157	157	157	0.0%	394	394	433	10.0%
<b>Total Domestic Use</b>	mil bu	531	551	571	3.6%	2,697	2,756	2,874	4.3%
Exports	mil bu	1,427	1,476	1,496	1.3%	1,387	787	1,693	115.0%
<b>Total Use</b>	mil bu	1,959	2,027	2,067	1.9%	4,084	3,543	4,567	28.9%
Ending Stocks	mil bu	142	84	103	23.8%	206	186	332	78.2%



# Brazil & Argentina Soybean Supply & Use

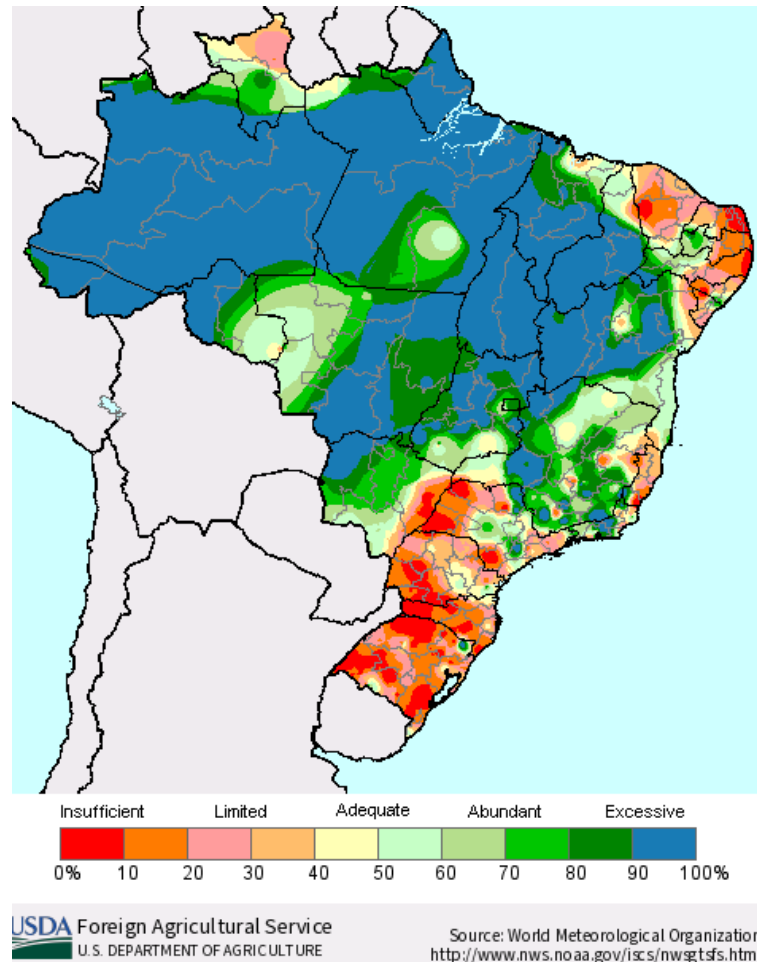
## January 2022 Argentina and Brazil Soybeans Supply and Use Update

	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%
<b>Total Supply</b>	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%
<b>Total Domestic Use</b>	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%

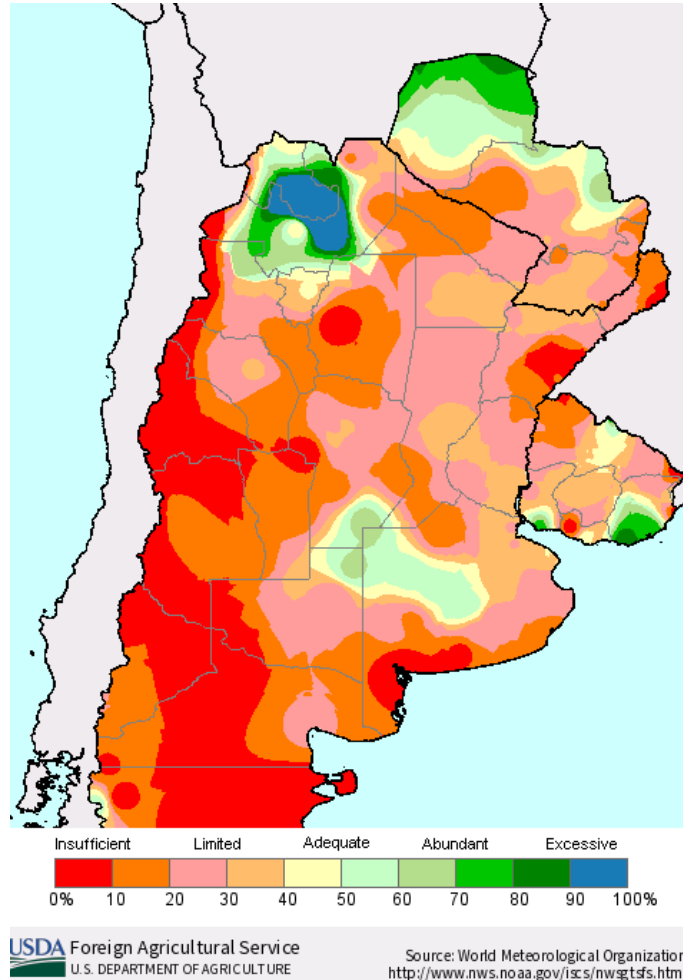




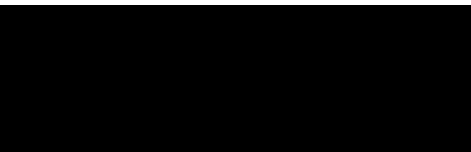
# Brazil Soil Moisture Map



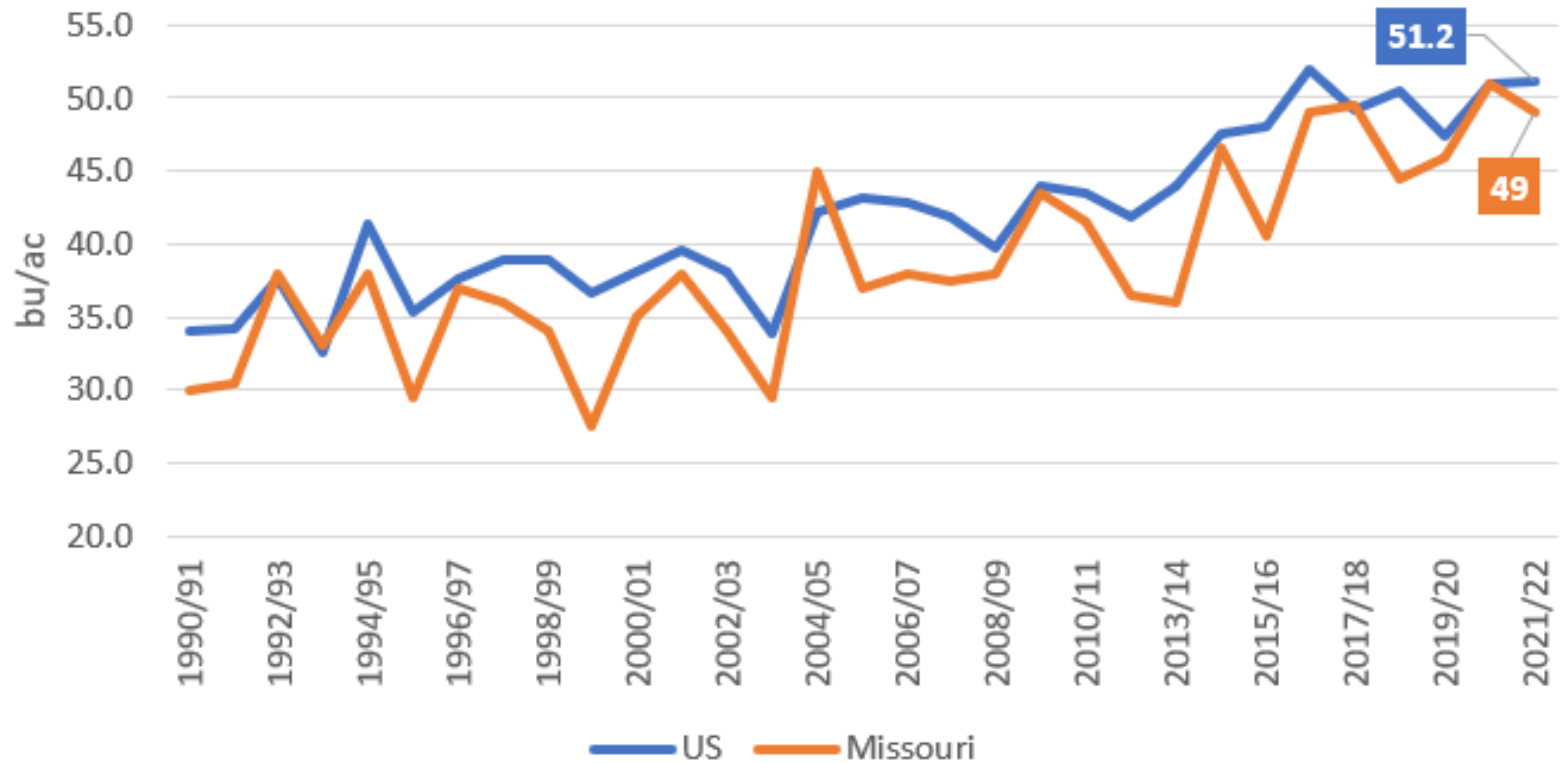
# Argentina Soil Moisture Map



# SOYBEAN OUTLOOK

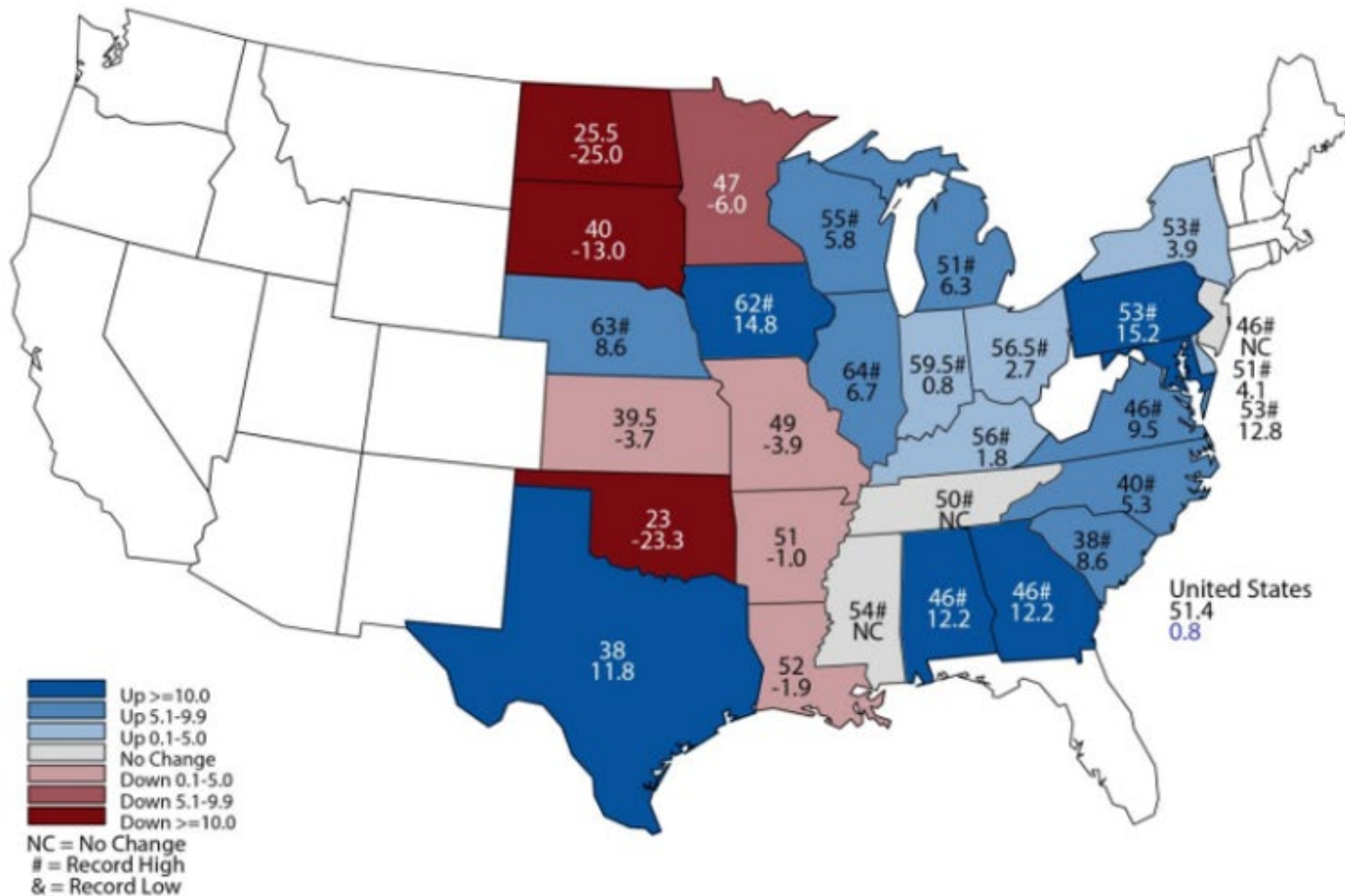


# Yield

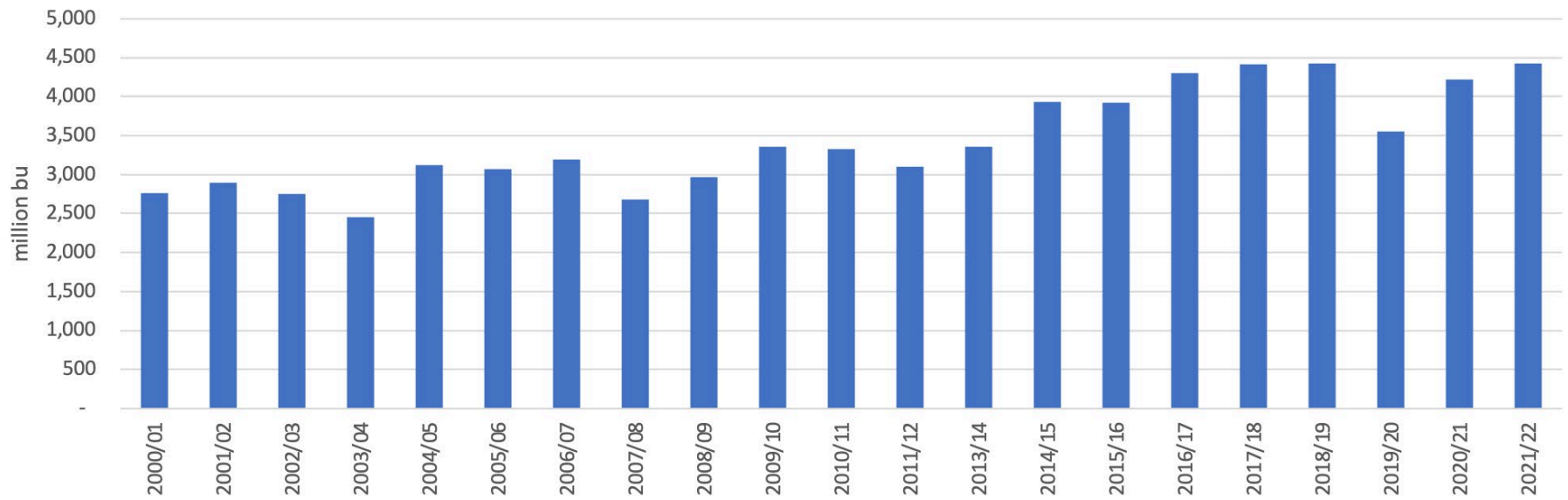


# 2021 Soybean Yield

## Bushels and Percent Change from Previous Year



# US Production



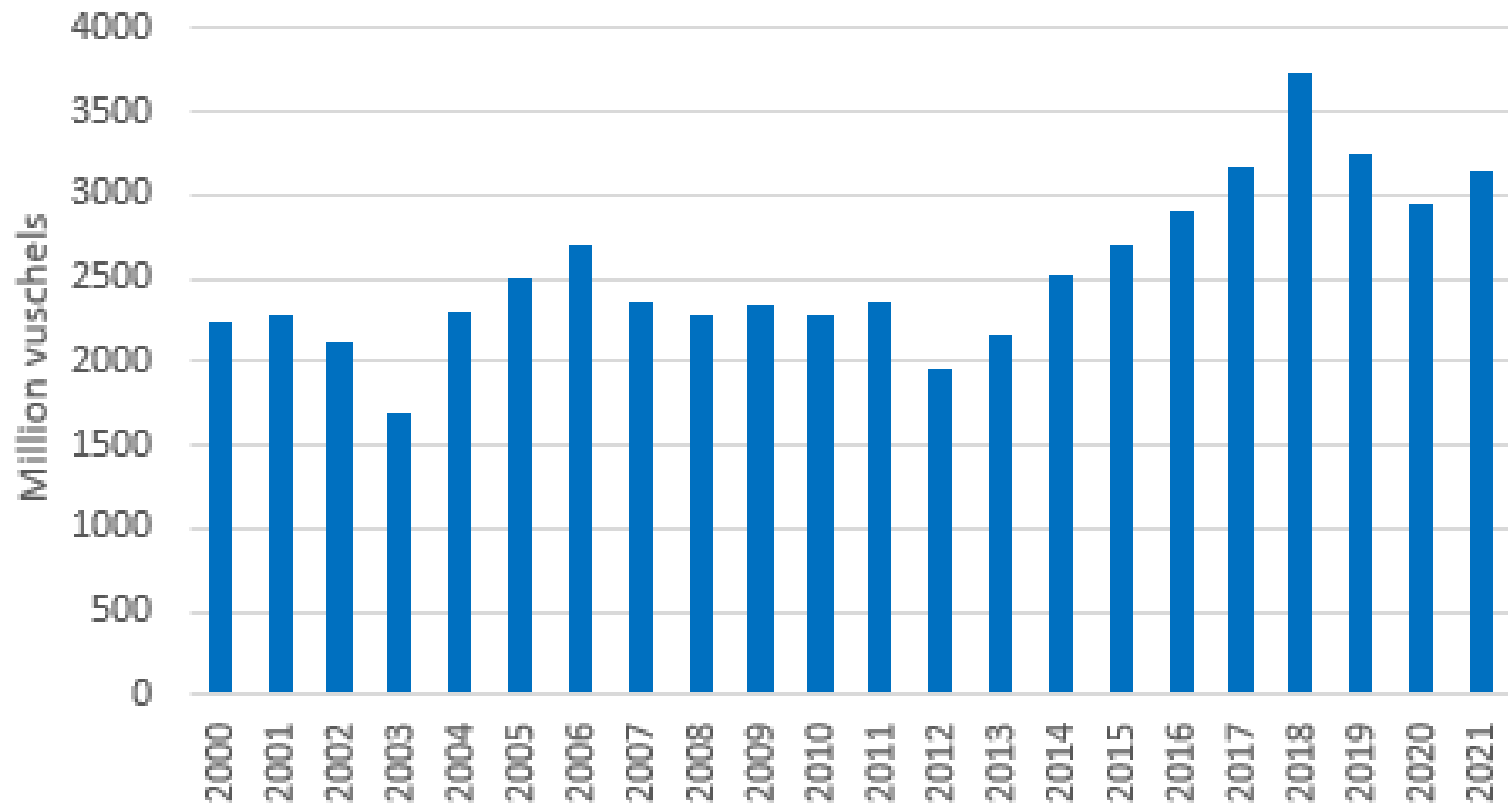
# Soybean Supply & Use

## January 2022 US Soybean Supply and Use Update

	Units	2019/20	2020/21		2021/22		
		WASDE	January WASDE	% Δ from last month	January 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%	86.3	-0.1%	4.5%
Yield	bu/ac	47.4	51.0	0.0%	51.4	0.4%	0.8%
Beginning Stocks	mil bu	909	525	0.0%	257	0.4%	-51.0%
Production	mil bu	3,552	4,216	0.0%	4,435	0.2%	5.2%
Imports	mil bu	15	20	0.0%	15	0.0%	-25.0%
<b>Total Supply</b>	mil bu	4,476	4,761	0.0%	4,707	0.2%	-1.1%
Crush	mil bu	2,165	2,141	0.0%	2,190	0.0%	2.3%
Seed & Residual	mil bu	108	97	-1.0%	118	0.9%	21.6%
<b>Domestic use</b>	mil bu	2,273	2,238	0.0%	2,308	0.0%	3.1%
Exports	mil bu	1,679	2,265	0.0%	2,050	0.0%	-9.5%
<b>Total Use</b>	mil bu	3,952	4,504	0.0%	4,357	0.0%	-3.3%
Ending Stocks	mil bu	525	257	0.4%	350	2.9%	36.2%
Farm Price	\$/bu	8.57	10.80	0.0%	12.60	4.1%	16.7%
Soybean to Corn Price Ratio		2.41	2.38		2.31		-3.0%



# Stocks as of Dec 1



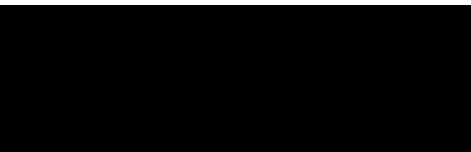


# Soybean Summary

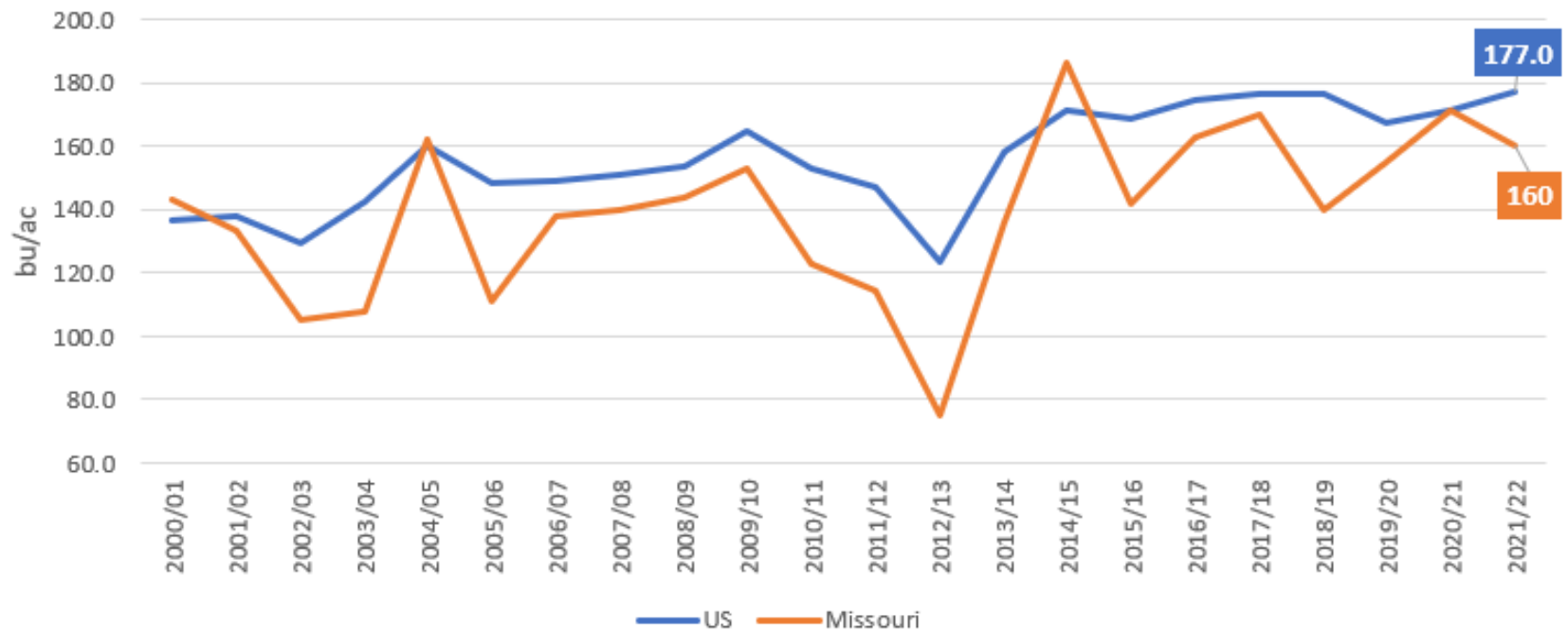
- US production totals 4.435 billion bushels, up 10 million bushels from USDA's previous estimate and 219 million higher than 2020
- The US yield, at 51.4 b/a, is up 0.2 bushels from November and compares to 51.0 in 2020 and 2016's record yield of 51.9 b/a
- The increase in production resulted in a corresponding increase in ending stocks, now pegged at 350 million bushels, up from 257 million bushels in 2020/21
- The season average price is now \$12.60 per bushel, up \$.50 from the December and \$1.80 from 2020/21.
- December 1 soybean stocks totaled 3.149 billion bushels, up 7% from December 1, 2020
- USDA lowered Argentina's production 3 MMT and Brazil's by 5 MMT to 46.5 MMT and 139 MMT, respectively



# CORN OUTLOOK

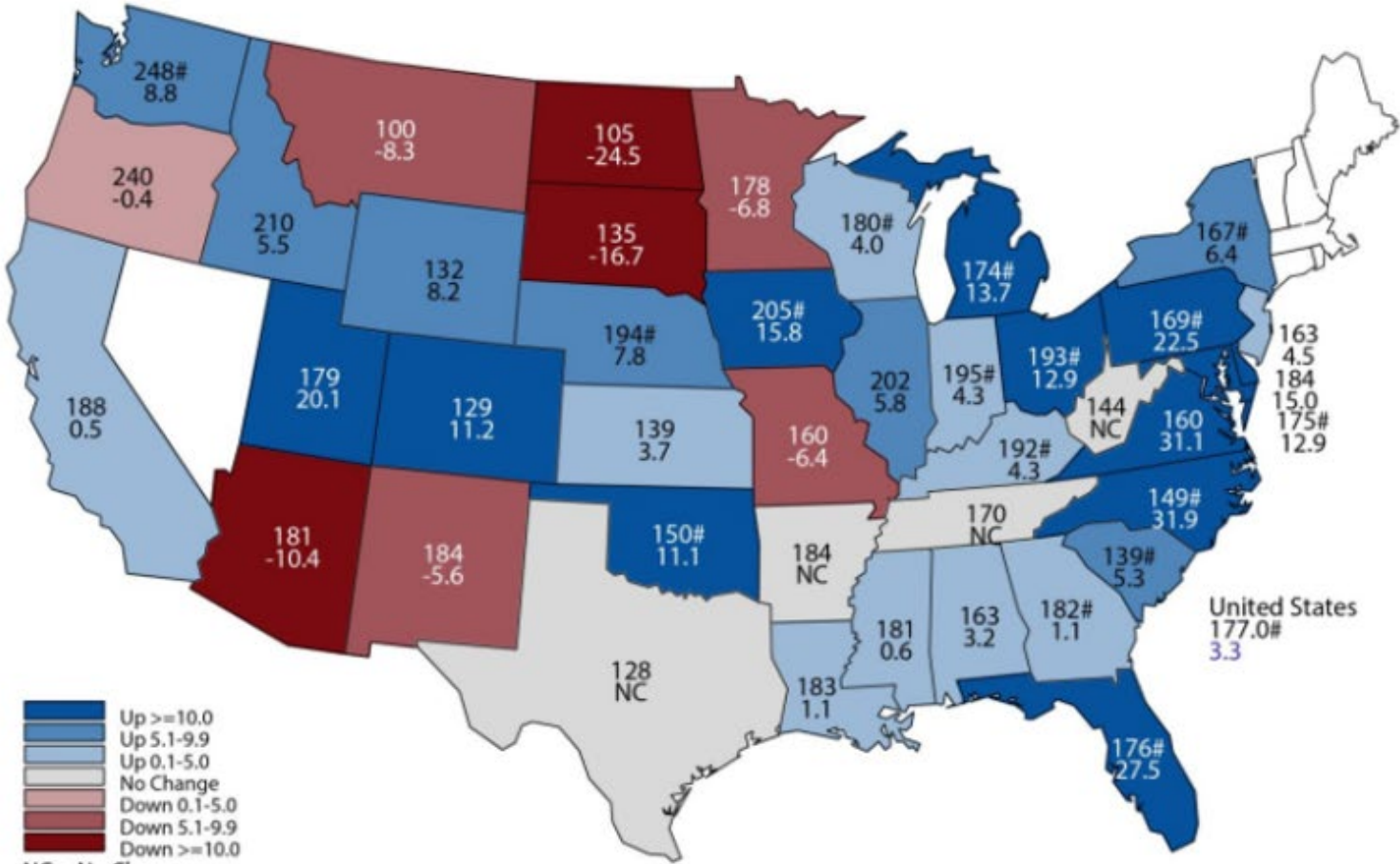


# Yield



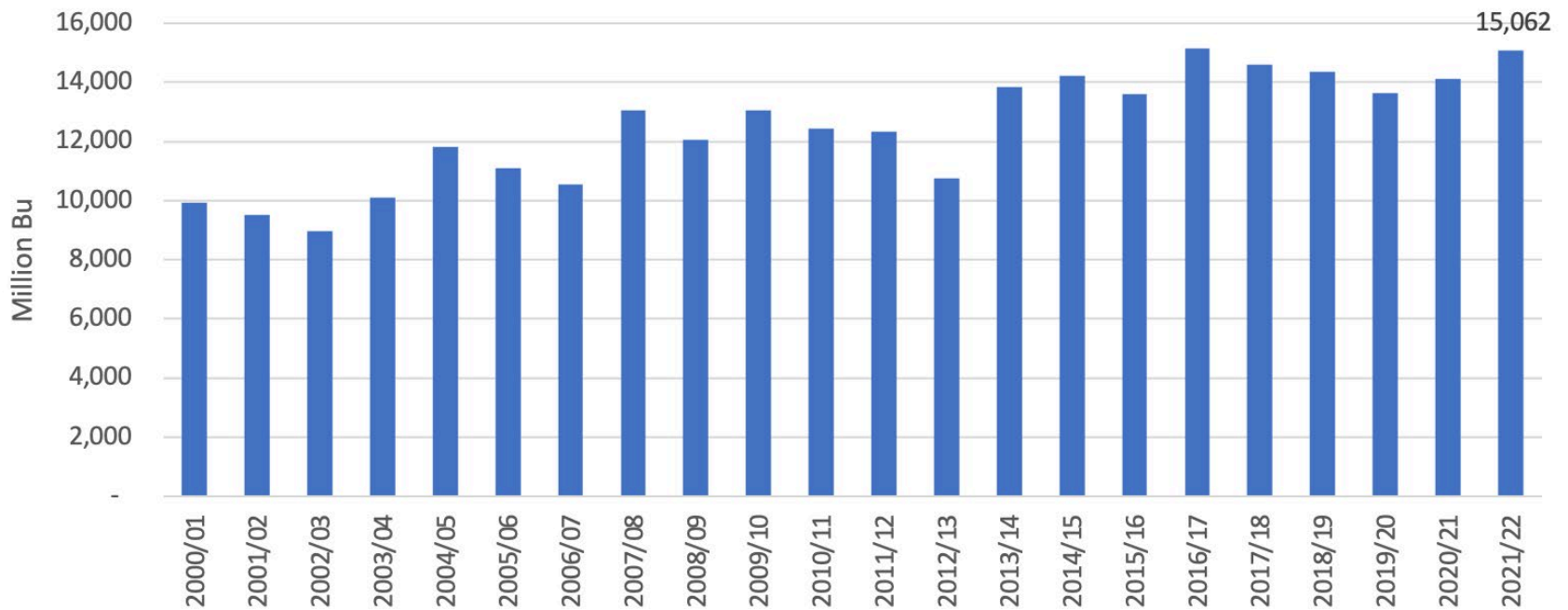
# 2021 Corn Yield

## Bushels and Percent Change from Previous Year



Up >=10.0  
 Up 5.1-9.9  
 Up 0.1-5.0  
 No Change  
 Down 0.1-5.0  
 Down 5.1-9.9  
 Down >=10.0  
 NC = No Change  
 # = Record High  
 & = Record Low

# US Production



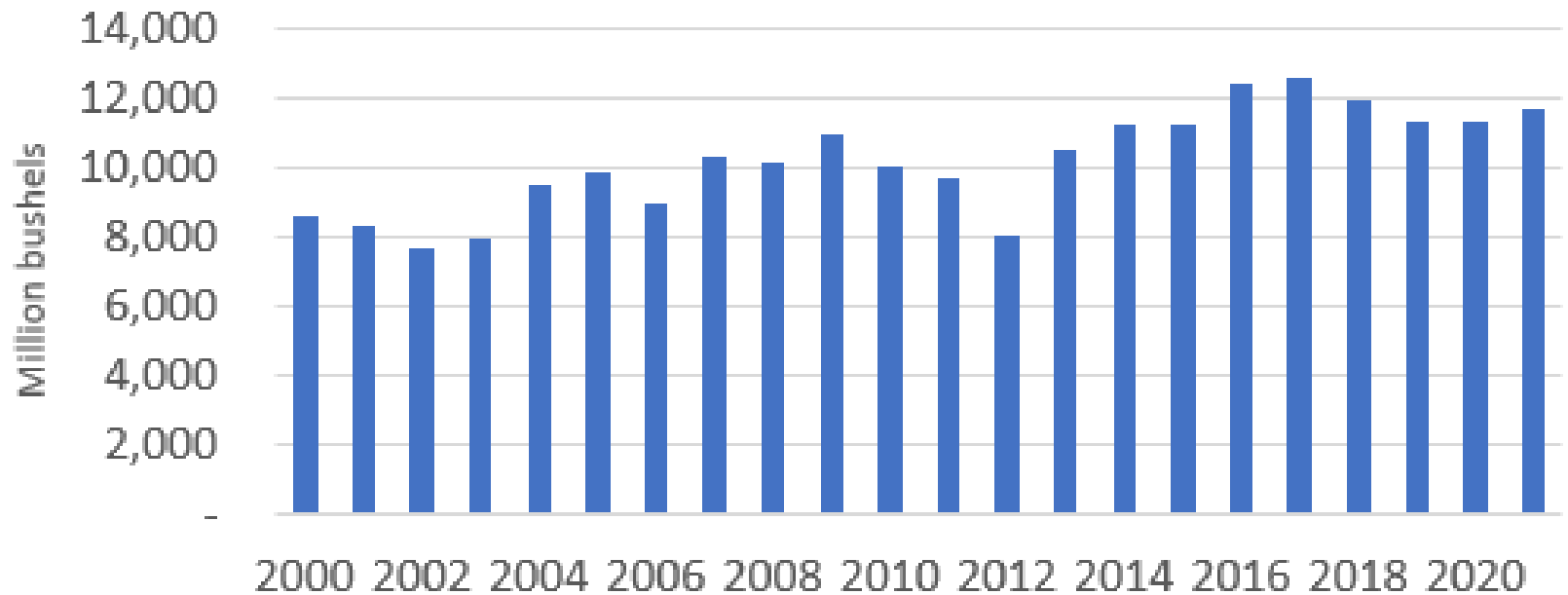
# US Supply & Use

## January 2022 US Corn Supply and Use Update

	Units	2019/20		2020/21		2021/22		
		WASDE	WASDE	January WASDE	% Δ from last month	January WASDE	% Δ from last month	% Δ from last year
Area Planted	mil ac	89.7	90.7	90.7	0.0%	93.4	0.1%	3.0%
Area Harvested	mil ac	81.3	82.3	82.3	0.0%	85.4	0.4%	3.8%
Yield	bu/ac	167.5	171.4	171.4	0.0%	177.0	0.0%	3.3%
Beginning Stocks	mil bu	2,221	1,919	1,919	0.0%	1,235	-0.1%	-35.6%
Production	mil bu	13,620	14,111	14,111	0.0%	15,115	0.4%	7.1%
Imports	mil bu	42	24	24	0.0%	25	0.0%	4.2%
<b>Total Supply</b>	mil bu	15,883	16,055	16,055	0.0%	16,375	0.3%	2.0%
Feed and Residual	mil bu	5,900	5,602	5,602	0.0%	5,650	0.0%	0.9%
Food, Seed, & Industrial	mil bu	6,286	6,466	6,466	0.0%	6,760	1.2%	4.5%
Ethanol & By-products	mil bu	4,857	5,028	5,028	0.0%	5,325	1.4%	5.9%
<b>Total Domestic Use</b>	mil bu	12,186	12,068	12,068	0.0%	12,410	0.6%	2.8%
Exports	mil bu	1,777	2,753	2,753	0.0%	2,425	-3.0%	-11.9%
<b>Total Use</b>	mil bu	13,963	14,821	14,821	0.0%	14,835	0.0%	0.1%
Ending Stocks	mil bu	1,919	1,235	1,235	-0.1%	1,540	3.1%	24.7%
Farm Price	\$/bu	3.56	4.53	4.53	0.0%	5.45	0.0%	20.3%



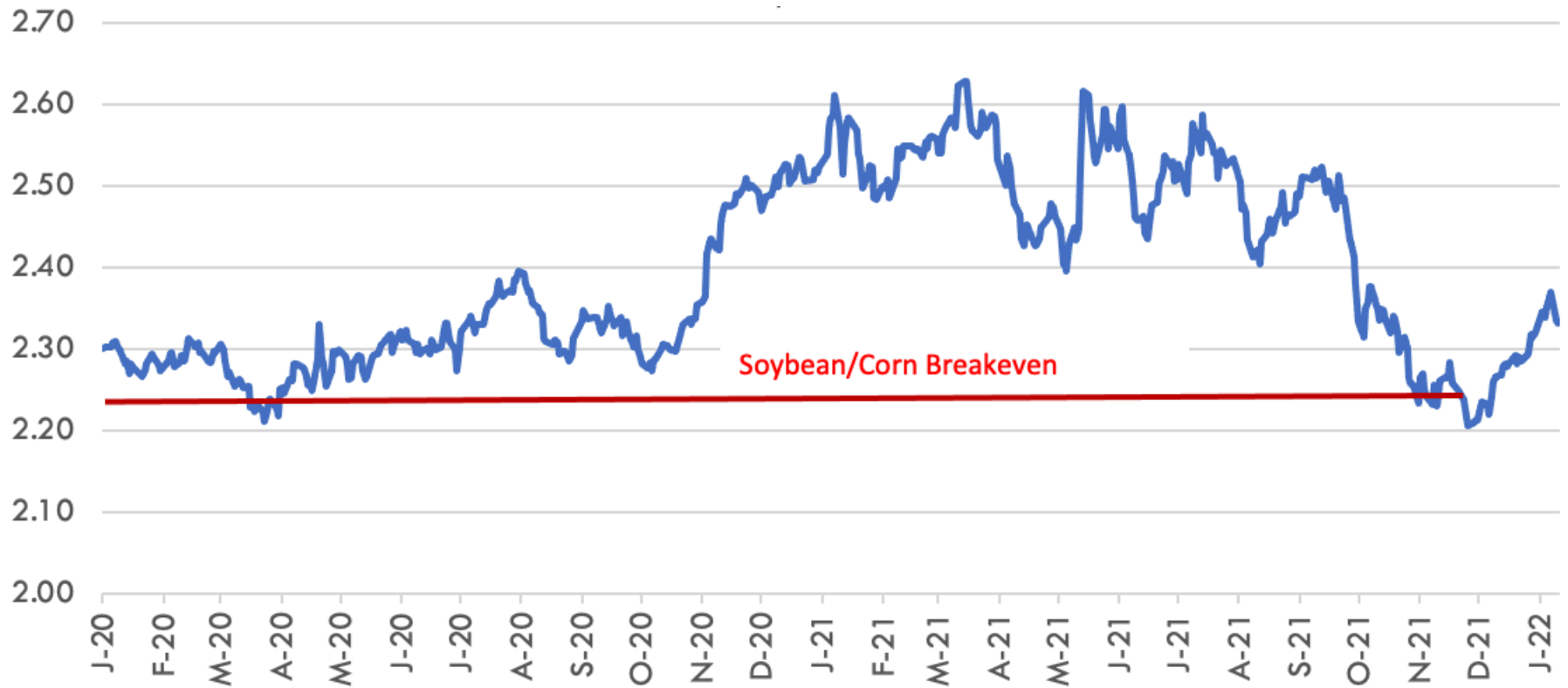
# Stocks as of Dec 1



Source: USDA/NASS



# Soybean Vs. Corn Price Ratio



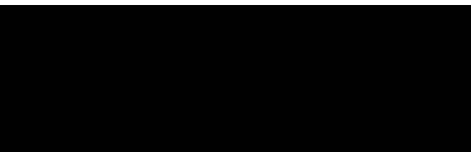


# Corn Summary

- ❑ US production in 2021 totaled 1.646 billion bushels, down 10% from 2020 as a lower yield more than offset slightly higher acreage
- ❑ Total supply fell 10 million bushels on lower imports now estimated at 100 million bushels
- ❑ Total use eased 40 million bushels on lower feed and residual use and lower exports
- ❑ The season average price is now estimated \$7.15 per bushel vs. \$7.05 in December and \$5.05 in 2020/21
- ❑ December 1 wheat stocks totaled 1.349 billion bushels, down 18% from December 1, 2020
- ❑ Global wheat stocks are projected to tighten to the lowest level since 2016/17
- ❑ US winter wheat seedings are estimated at 34.4 million acres, up 2% from a year ago.
- ❑ Hard red winter at 23.8 million acres, up 1%, soft red winter at 7.07 million acres, up 6% and white winter at 3.56 million acres, up 2%



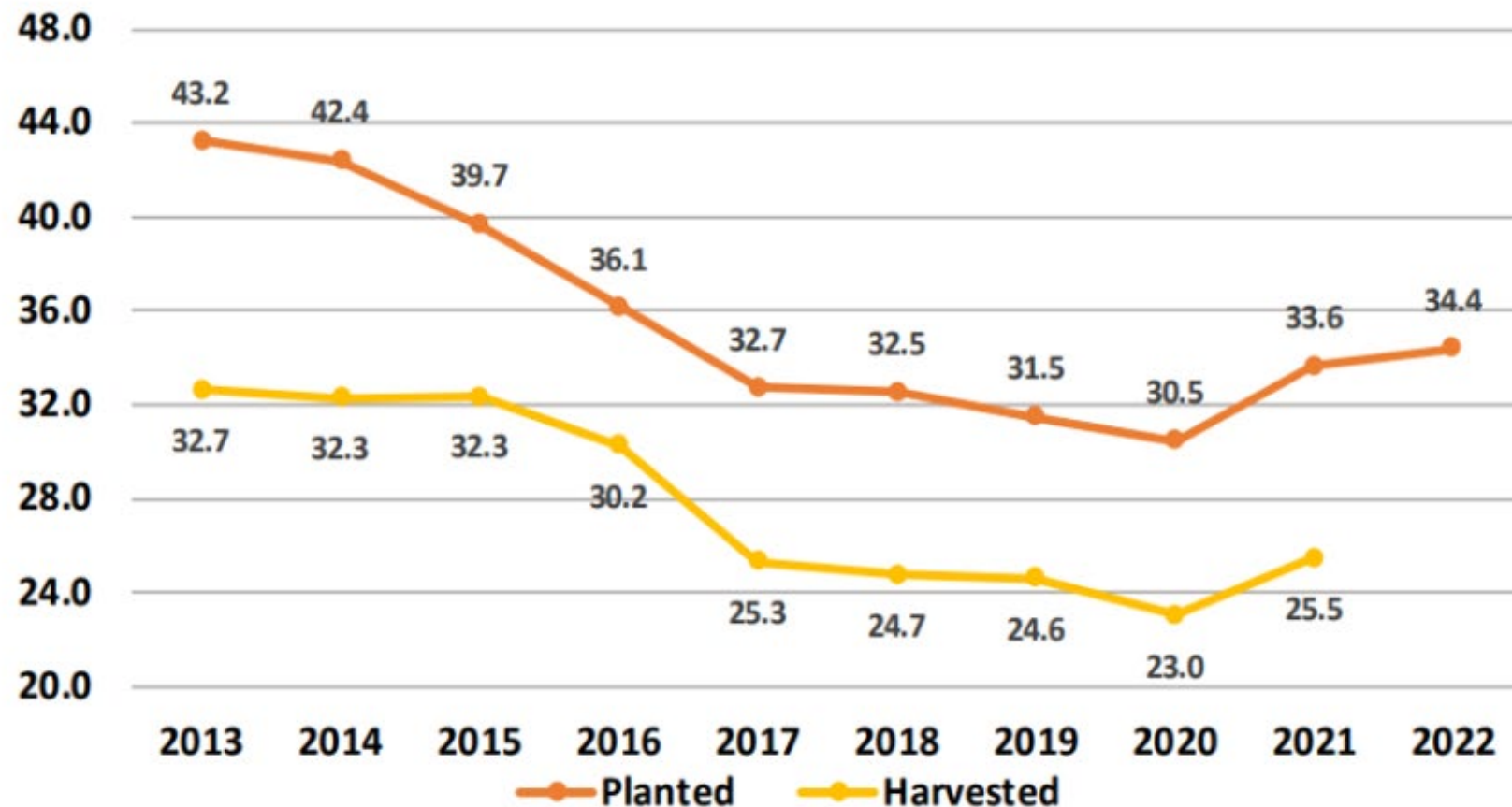
# WHEAT OUTLOOK



# Winter Wheat Acres

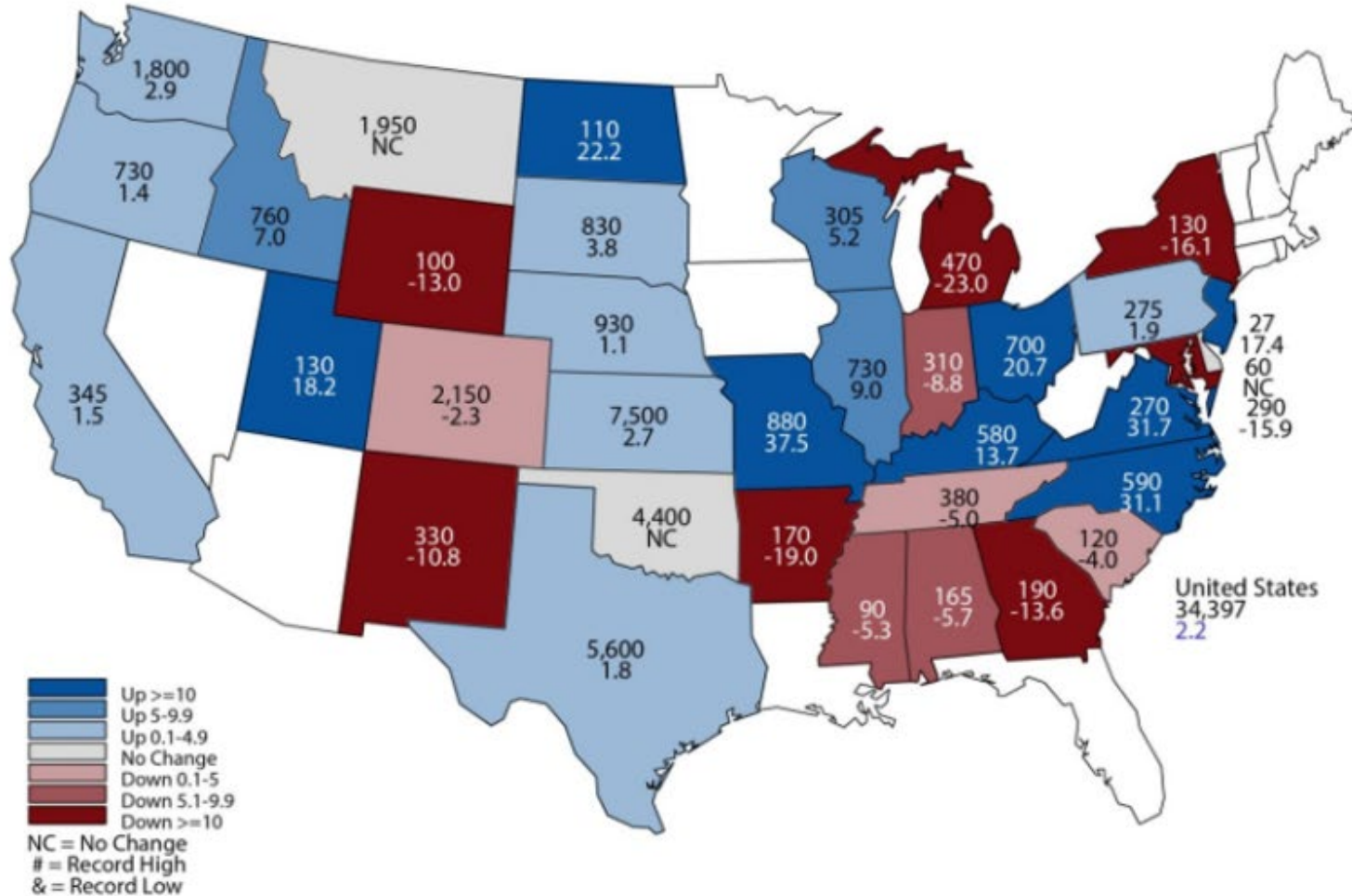
## United States

Million Acres

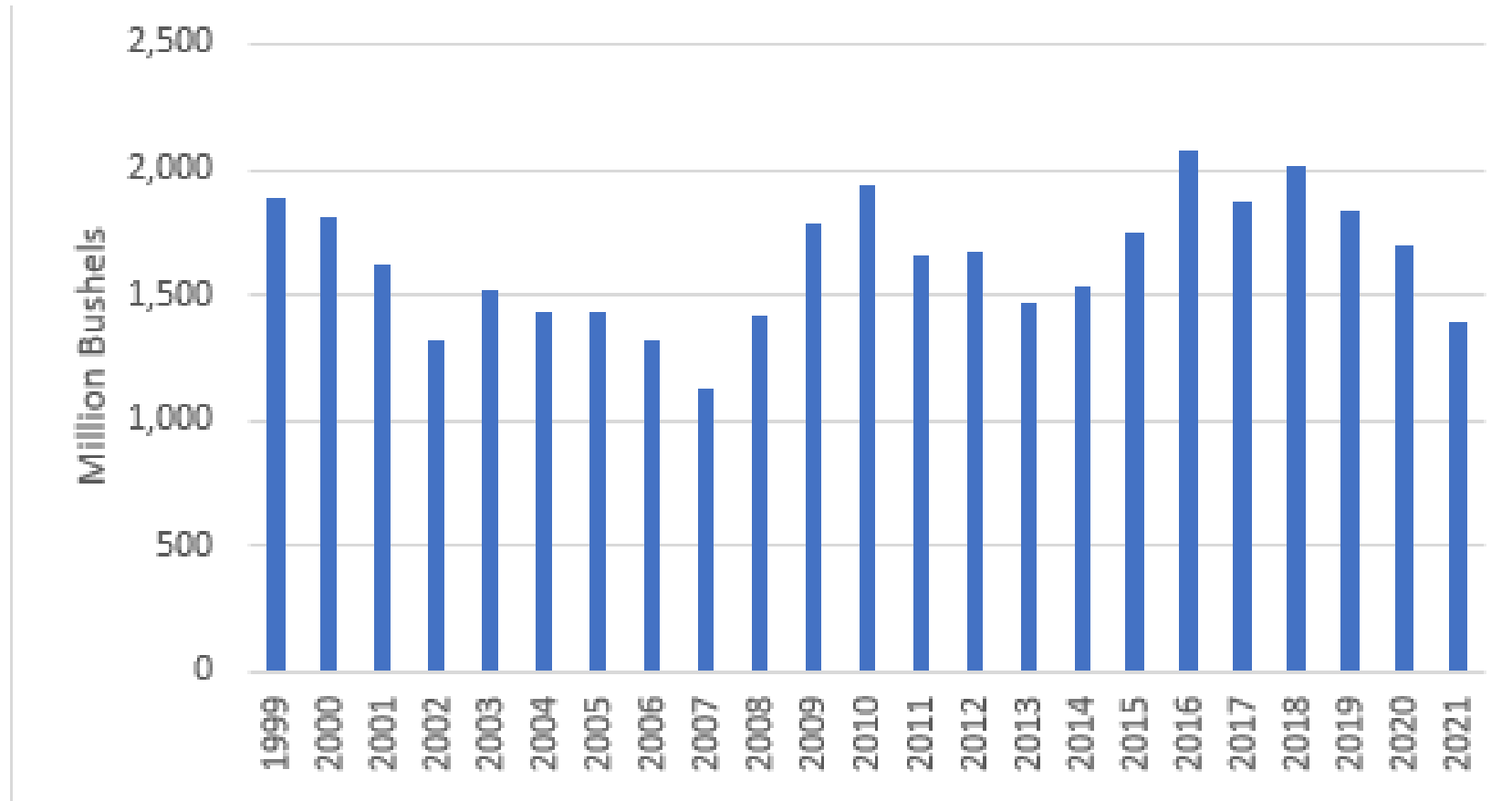


# 2022 Winter Wheat Planted Acres

## Thousand Acres and Percent Change from Previous Year



# Stocks as of Dec 1



# Wheat Summary

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