

MARCH 2022

CROP OUTLOOK

Brought to you by:

The Student Laboratory

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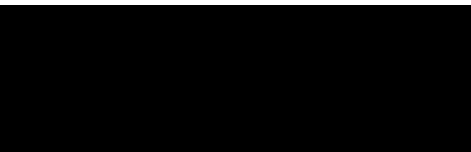
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The Food and Agricultural Policy Research Institute (FAPRI)

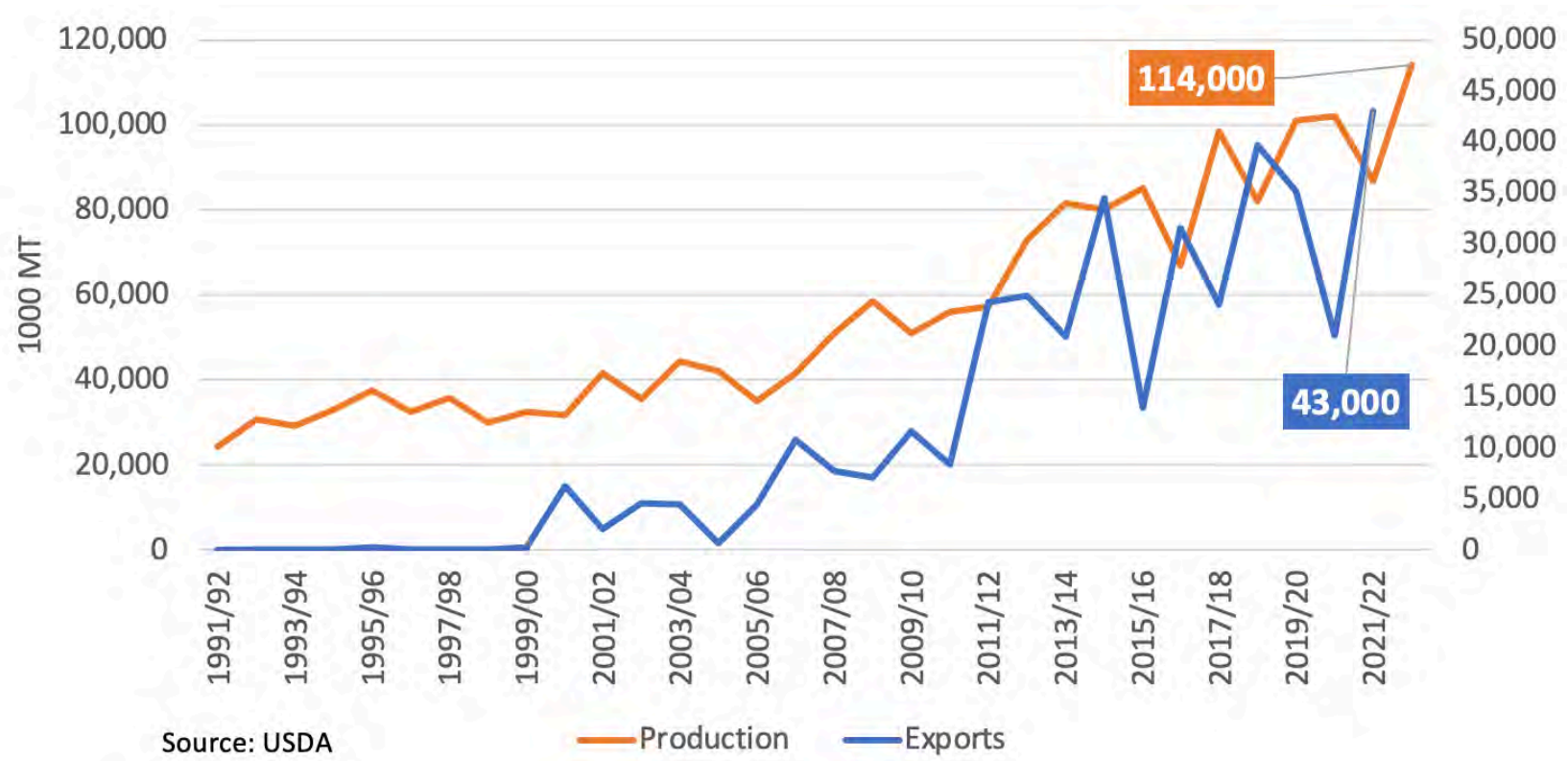
Division of Applied Social Sciences

College of Agriculture, Food and Natural Resources

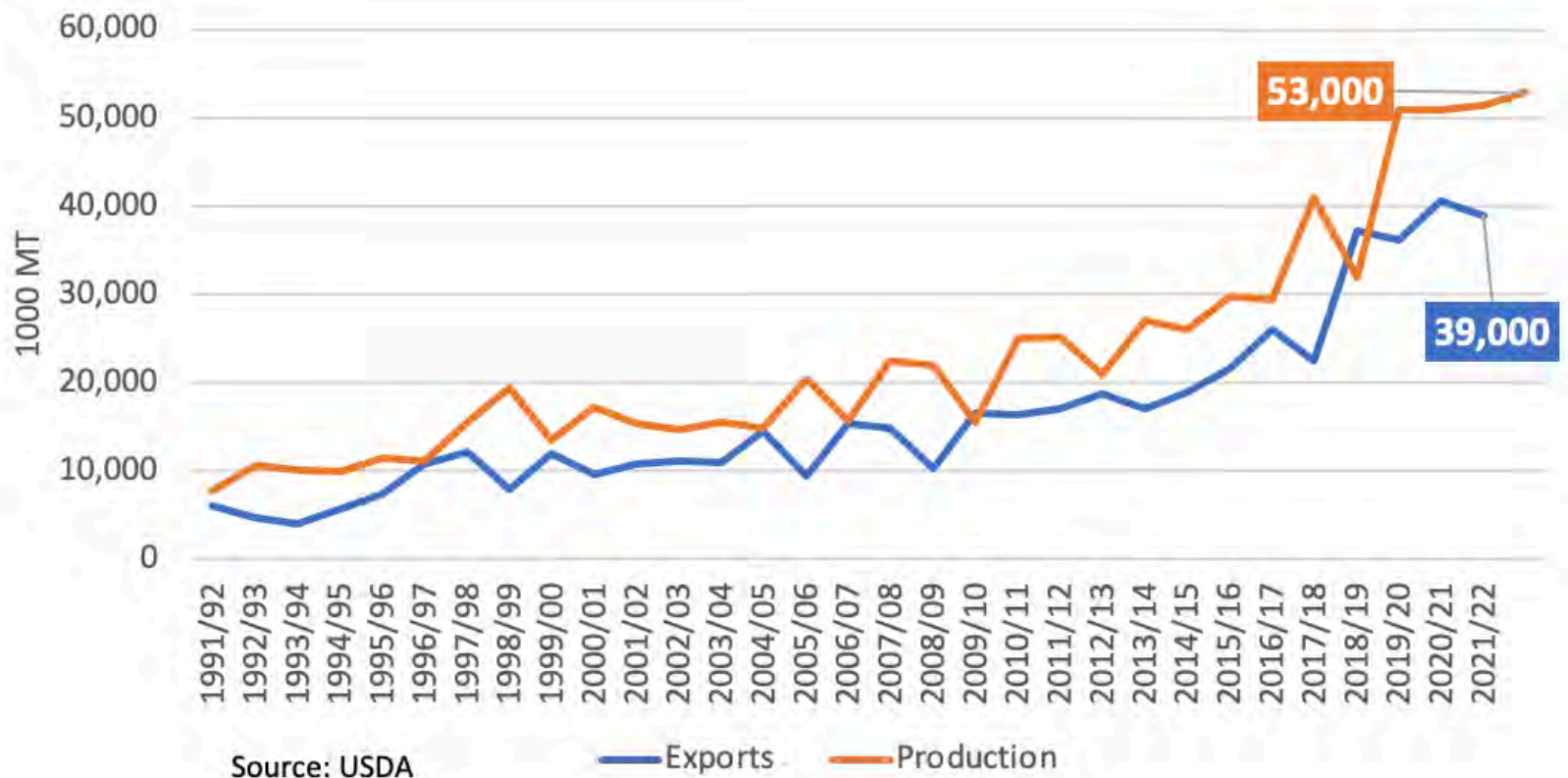
ARGENTINA & BRAZIL



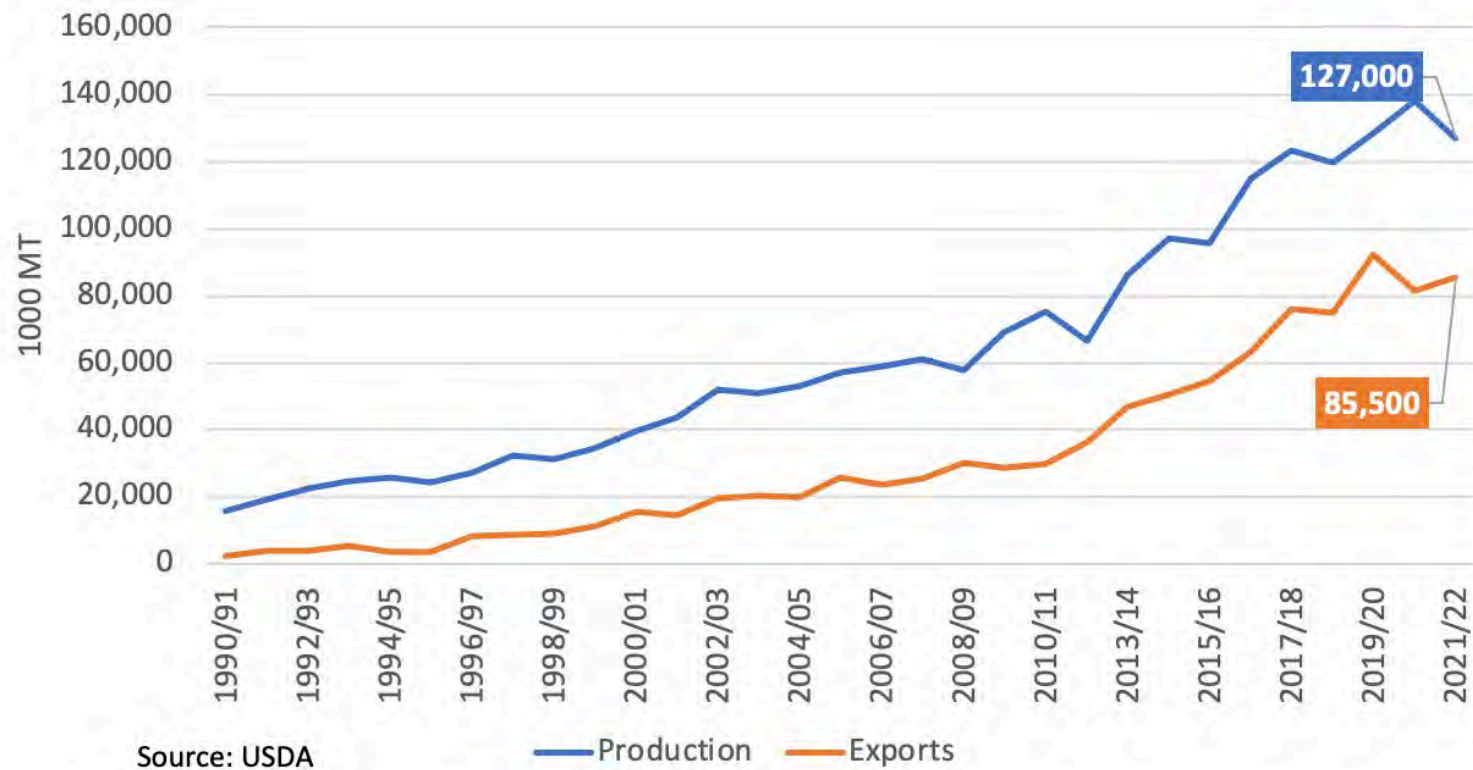
Brazil Corn Production & Exports



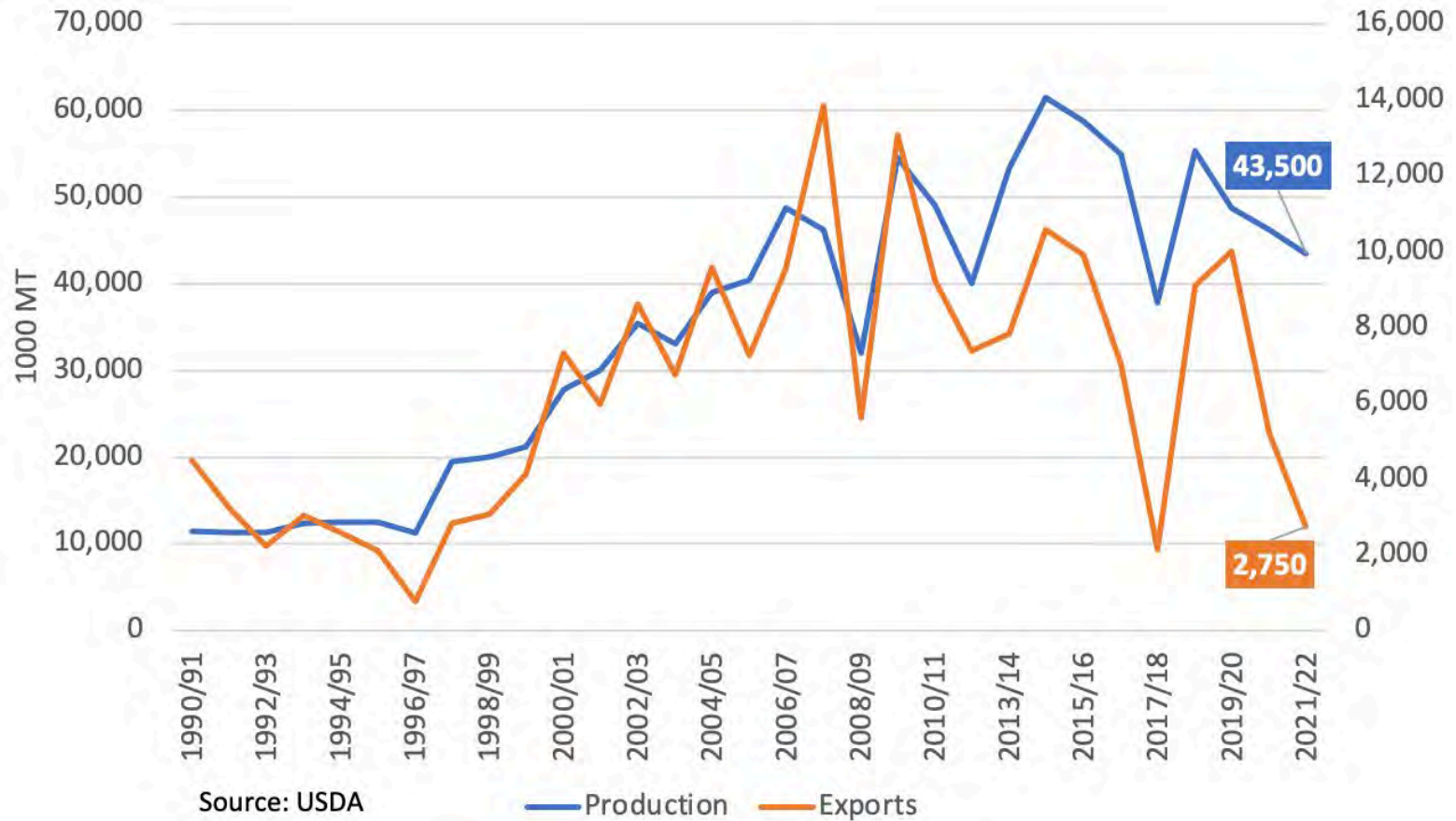
Argentina Corn Production & Exports



Brazil Soybean Production & Exports



Argentina Soybean Production & Exports



Brazil & Argentina Corn Supply & Use

	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%
Total Supply	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%
Total Domestic Use	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%
Total Use	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%

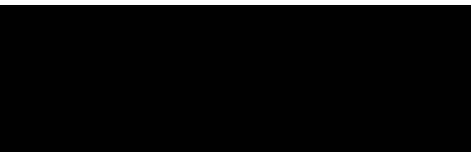


Brazil & Argentina Soybean Supply & Use

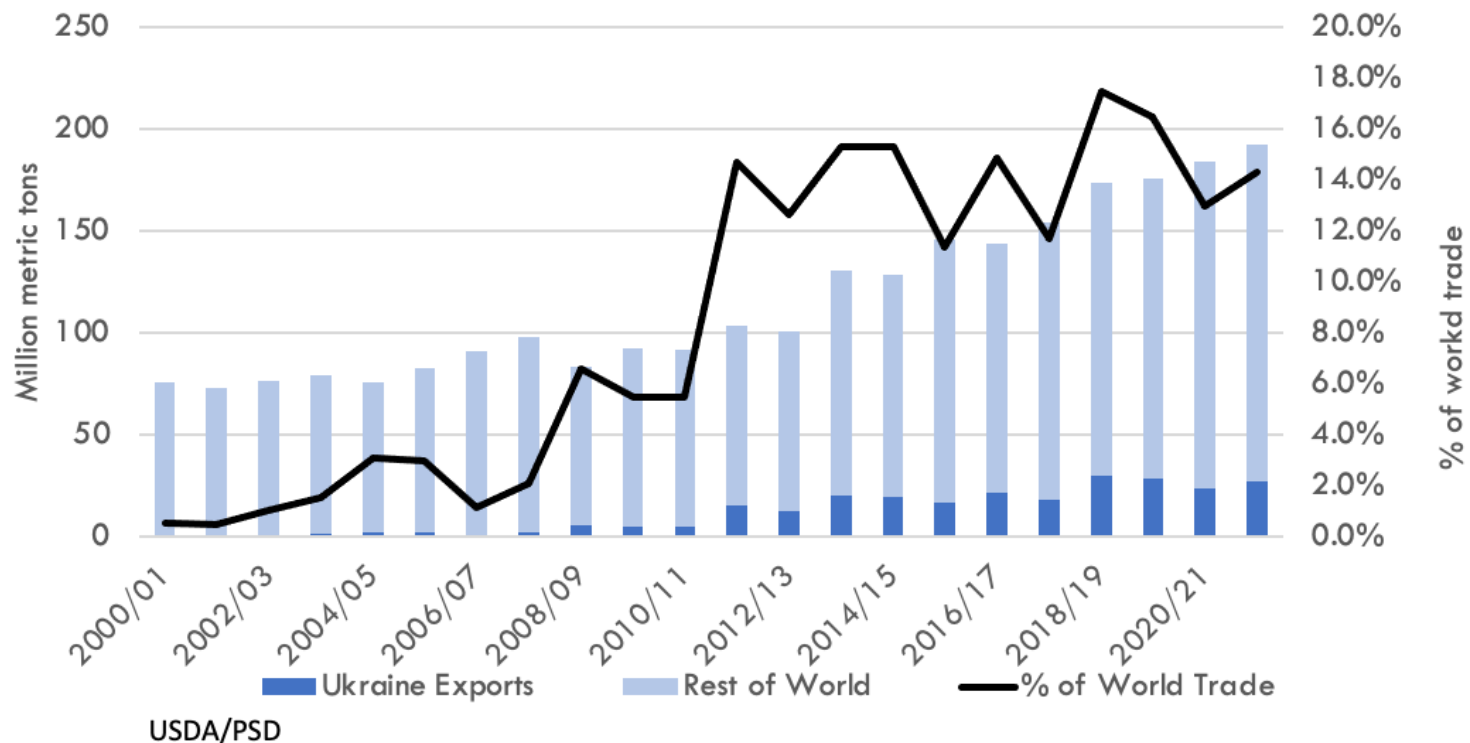
	Units	Argentina				Brazil			
		2019/20	2020/21	2021/22	2019/20	2020/21	2021/22		
		PSD	PSD	PSD	% Δ from last year	PSD	PSD	PSD	% Δ from last year
Area Harvested	mil ac	41.27	40.70	40.52	-0.4%	91.18	96.12	99.83	3.9%
Yield	bu/ac	43.5	41.7	44.9	7.6%	51.8	52.8	53.0	0.5%
Beginning Stocks	mil bu	1,062	979	921	-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%



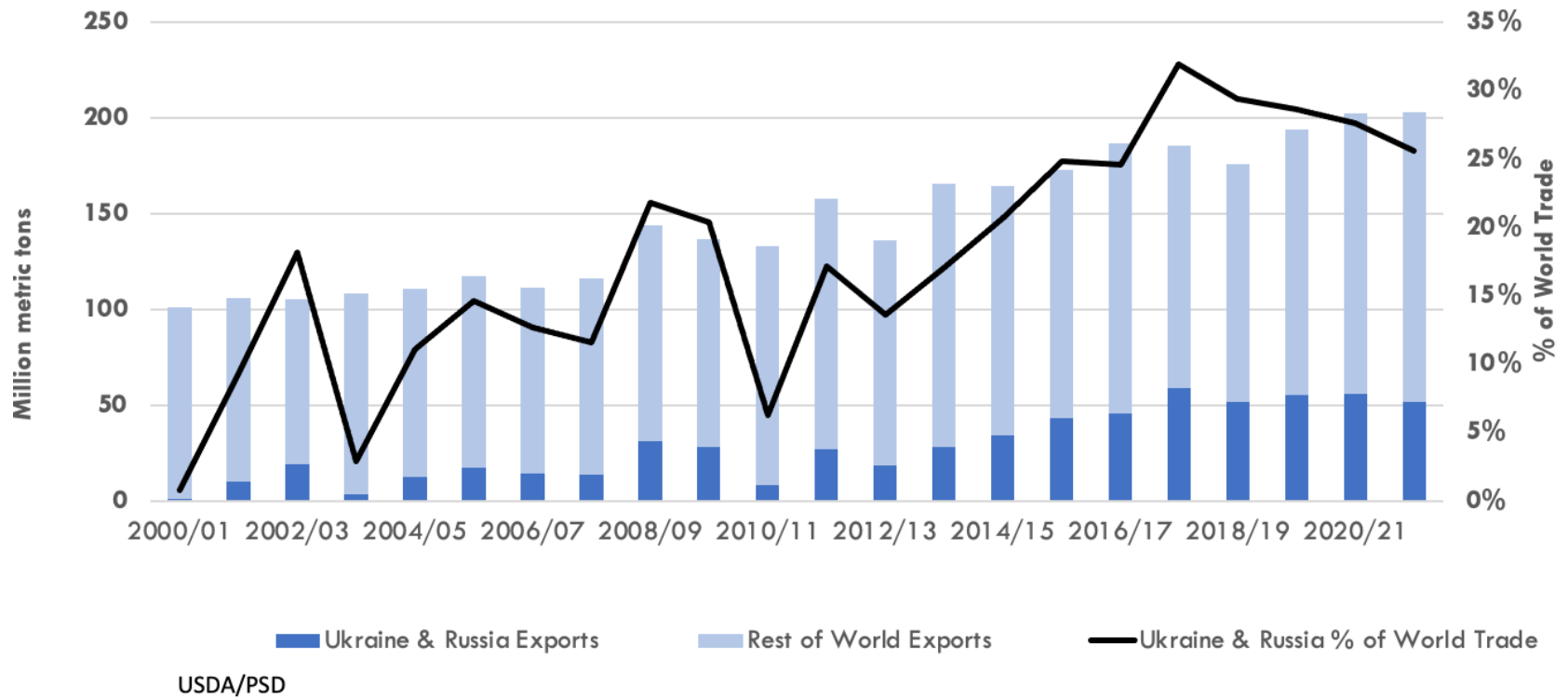
UKRAINE & RUSSIA



Ukraine & World Corn Exports and Percent of World Trade



World Wheat Exports & Percent of World Trade



Ukraine Corn Production



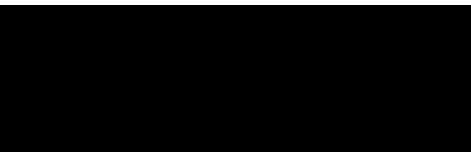
Ukraine Wheat Production



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: State Statistics Service of Ukraine (Rosstat for Crimea Oblast)
Average Wheat Production 2016-2020

SOYBEAN OUTLOOK

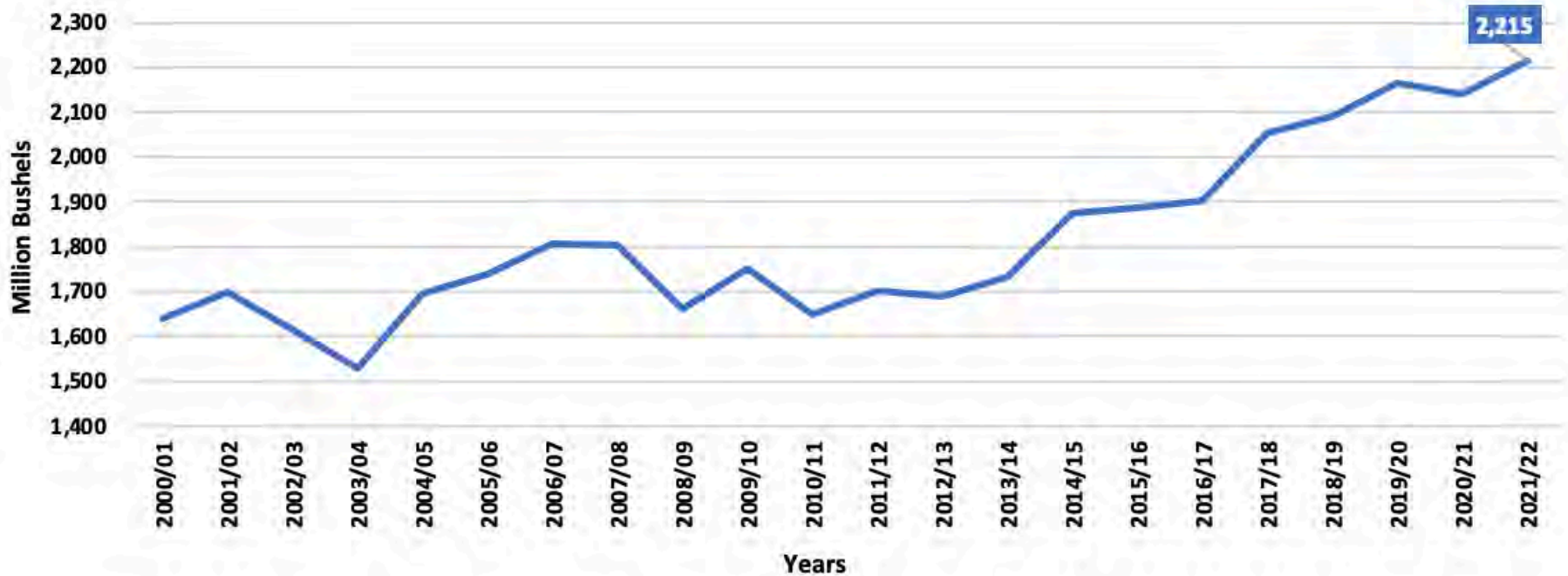


US Supply & Use

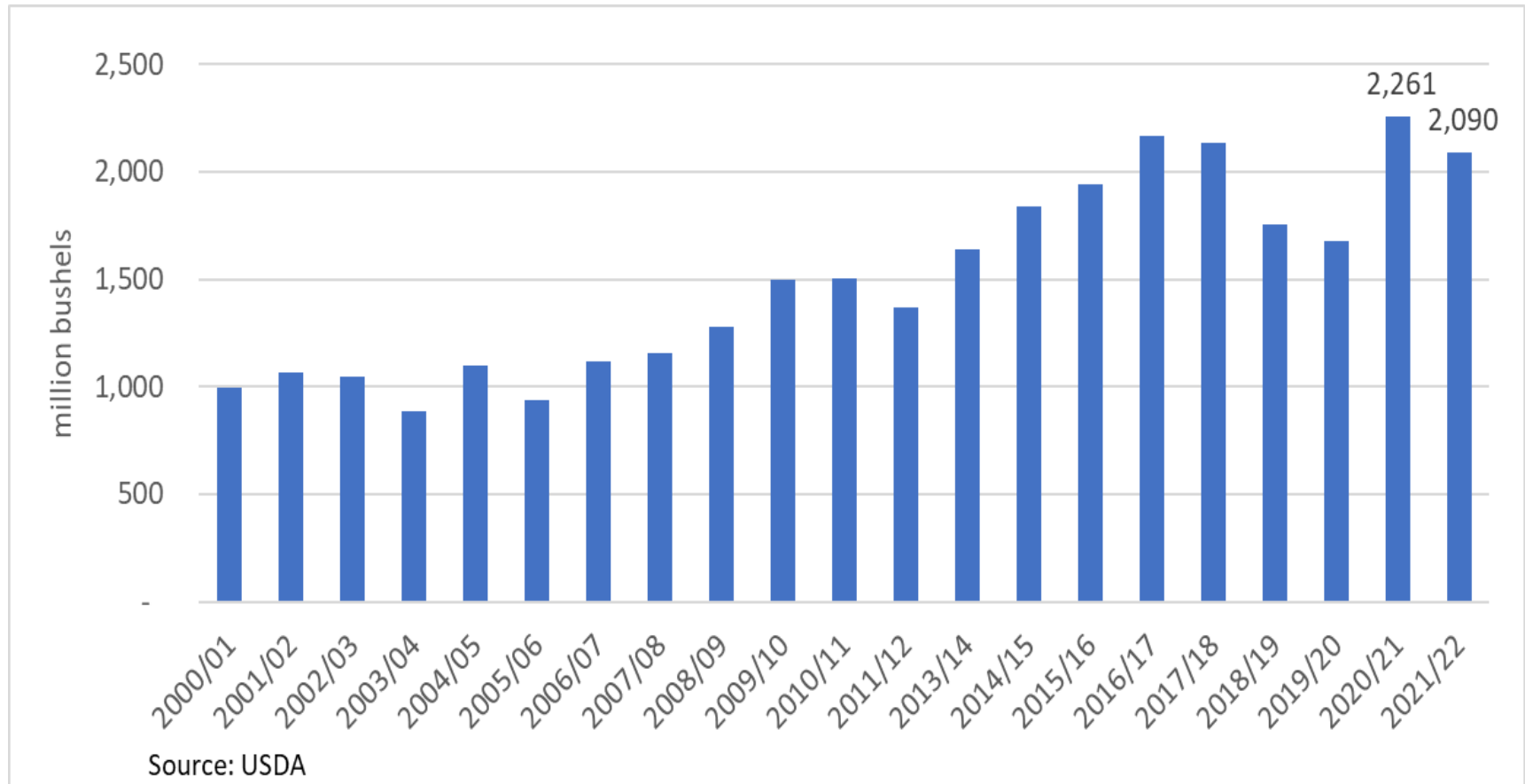
	Units	2019/20	2020/21		2021/22		
		WASDE	March WASDE	% Δ from last month	March WASDE	% Δ from last month	% Δ from last year
Area Planted	mil ac	76.1	83.4	0.0%	87.2	0.0%	4.6%
Area Harvested	mil ac	74.9	82.6	0.0%	86.3	0.0%	4.5%
Yield	bu/ac	47.4	51.0	0.0%	51.4	0.0%	0.8%
Beginning Stocks	mil bu	909	525	0.0%	257	0.0%	-51.0%
Production	mil bu	3,552	4,216	0.0%	4,435	0.0%	5.2%
Imports	mil bu	15	20	0.0%	15	0.0%	-25.0%
Total Supply	mil bu	4,476	4,761	0.0%	4,707	0.0%	-1.1%
Crush	mil bu	2,165	2,141	0.0%	2,215	0.0%	3.5%
Seed & Residual	mil bu	108	102	0.0%	117	-0.8%	14.7%
Domestic use	mil bu	2,273	2,243	0.0%	2,332	0.0%	4.0%
Exports	mil bu	1,679	2,261	0.0%	2,090	2.0%	-7.6%
Total Use	mil bu	3,952	4,504	0.0%	4,422	0.9%	-1.8%
Ending Stocks	mil bu	525	257	0.0%	285	-12.3%	10.9%
Farm Price	\$/bu	8.57	10.80	0.0%	13.25	1.9%	22.7%
Soybean to Corn Price Ratio		2.41	2.38		2.35		-1.6%



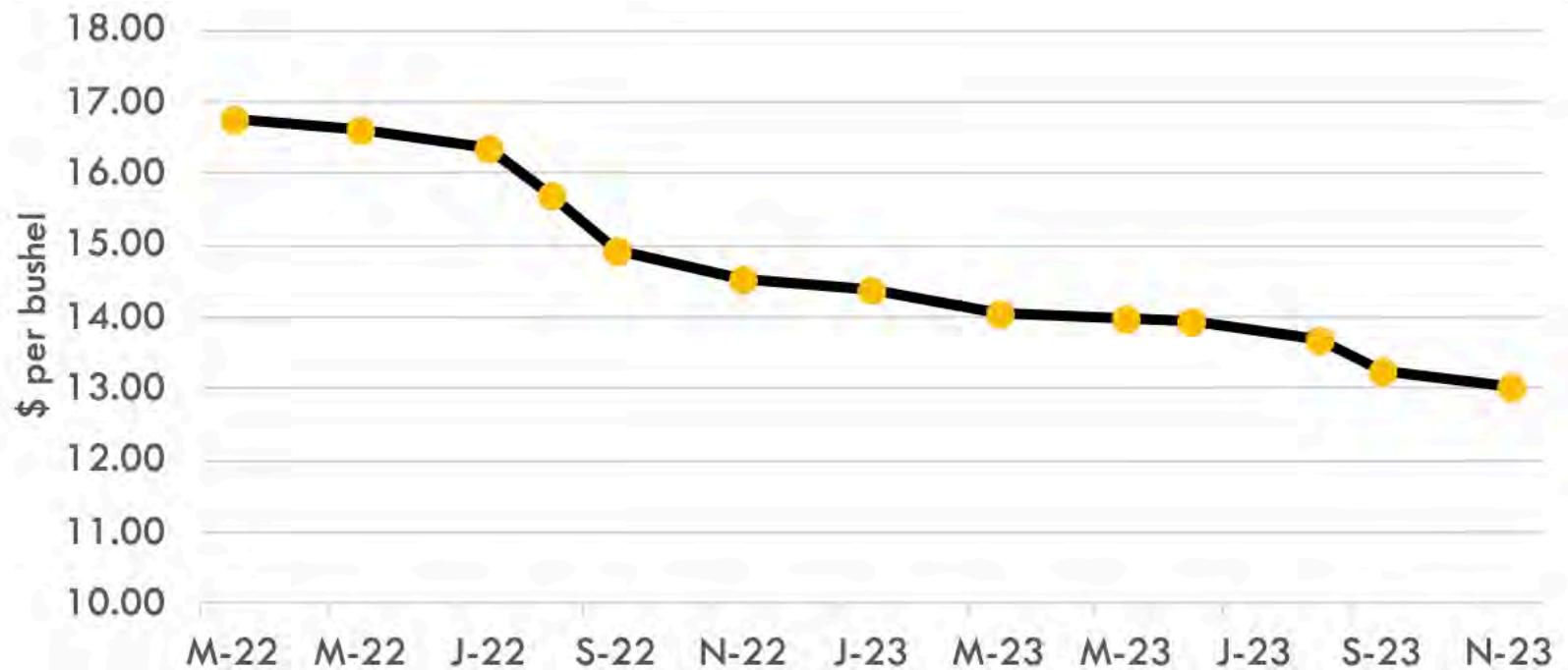
Soybean Crush



U.S. Soybean Exports



Forward Curve

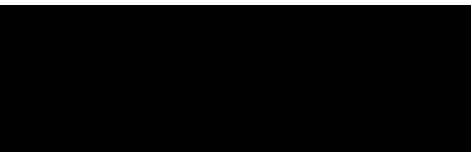


Soybean Summary

- U.S. soybean supply and use changes for 2021/22: higher exports and lower ending stocks.
- Soybean exports increased 40 million bu. to 2.09 billion with lower production and reduced exports for South America.
- Soybean ending stocks at 285 million bu., is down 40 million from last month
- Soybean oil used for biofuel is lower this month due to rising soybean oil prices. Soybean oil price up 2 cents to 68.0 cents/lb.
- 2021/22 U.S. season-average soybean price at \$13.25 per bu., up \$0.25
- Soybean meal price at \$420 per short ton, up \$10 from February
- Global soybean production reduced 10.1 million tons to 353.8 million
- Global soybean crush down 5 million tons; sunflower seed crush down 2.2 million (due to Ukraine)
- Global 2021/22 soybean trade down 6.4 million tons to 158.6 million, with lower exports for South America that are partly offset by higher U.S. exports.
- Global soybean stocks lowered 2.9 million tons to 90.0 million, the lowest level since 2015/16



CORN OUTLOOK

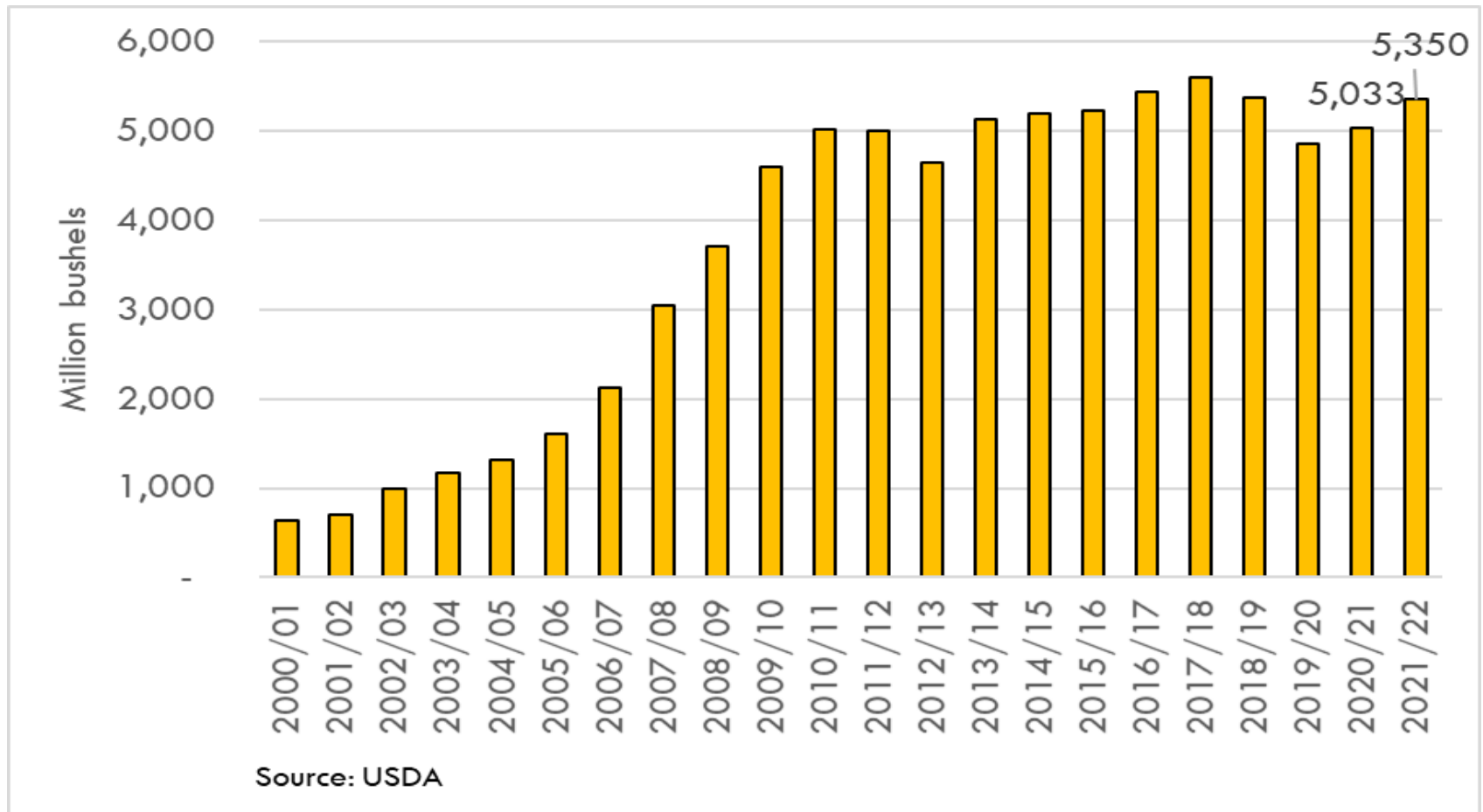


US Supply & Use

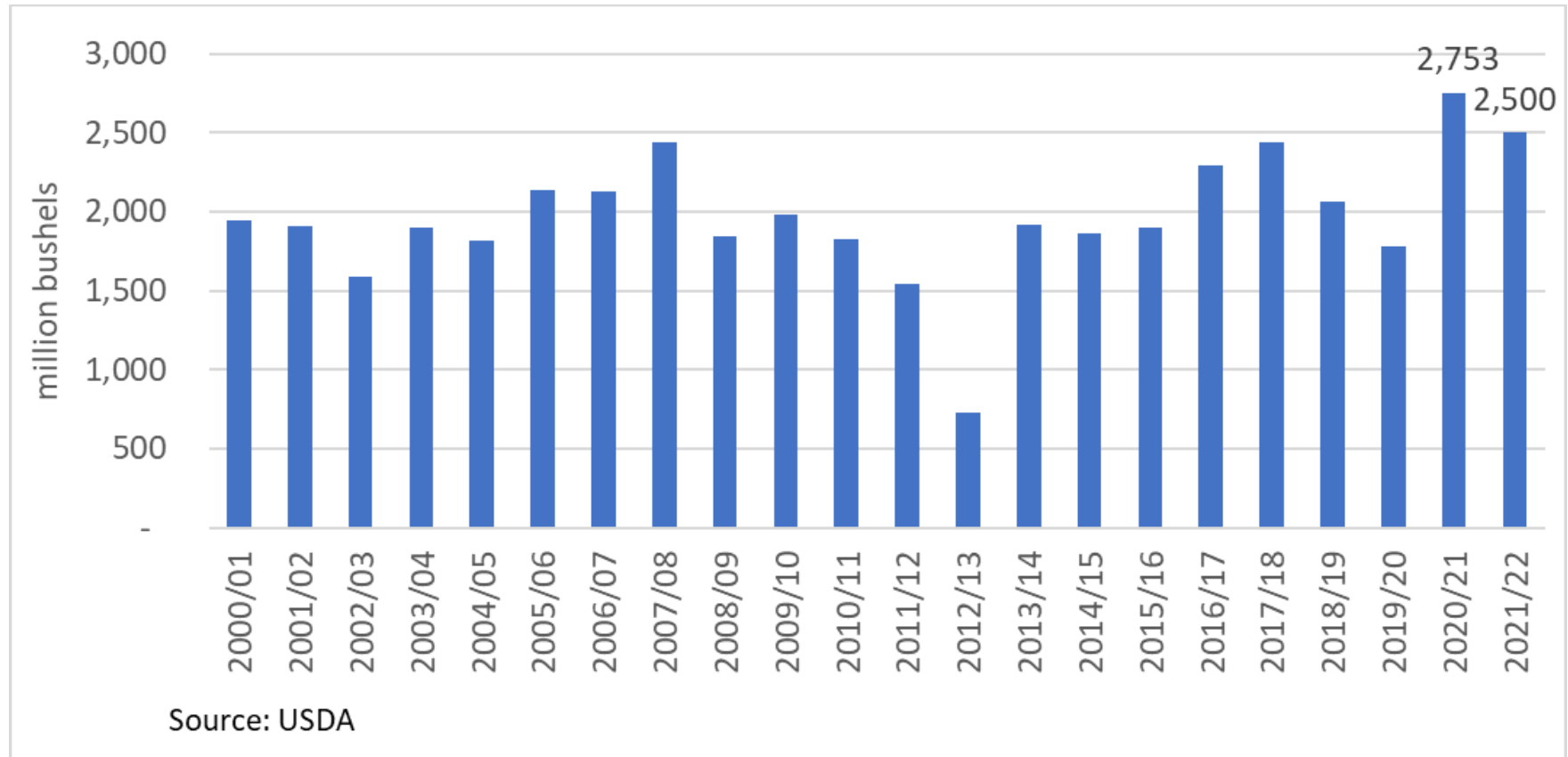
	Units	2019/20		2020/21		2021/22		
		WASDE	March WASDE	% Δ from last month	March WASDE	% Δ from last month	% Δ from last year	
Area Planted	mil ac	89.7	90.7	0.0%	93.4	0.0%	3.0%	
Area Harvested	mil ac	81.3	82.3	0.0%	85.4	0.0%	3.8%	
Yield	bu/ac	167.5	171.4	0.0%	177.0	0.0%	3.3%	
Beginning Stocks	mil bu	2,221	1,919	0.0%	1,235	0.0%	-35.6%	
Production	mil bu	13,620	14,111	0.0%	15,115	0.0%	7.1%	
Imports	mil bu	42	24	0.0%	25	0.0%	4.2%	
Total Supply	mil bu	15,883	16,055	0.0%	16,375	0.0%	2.0%	
Feed and Residual	mil bu	5,900	5,598	-0.1%	5,650	0.0%	0.9%	
Food, Seed, & Industrial	mil bu	6,286	6,470	0.1%	6,785	0.4%	4.9%	
Ethanol & By-products	mil bu	4,857	5,033	0.1%	5,350	0.5%	6.3%	
Total Domestic Use	mil bu	12,186	12,068	0.0%	12,435	0.2%	3.0%	
Exports	mil bu	1,777	2,753	0.0%	2,500	3.1%	-9.2%	
Total Use	mil bu	13,963	14,821	0.0%	14,935	0.7%	0.8%	
Ending Stocks	mil bu	1,919	1,235	0.0%	1,440	-6.5%	16.6%	
Farm Price	\$/bu	3.56	4.53	0.0%	5.65	3.7%	24.7%	



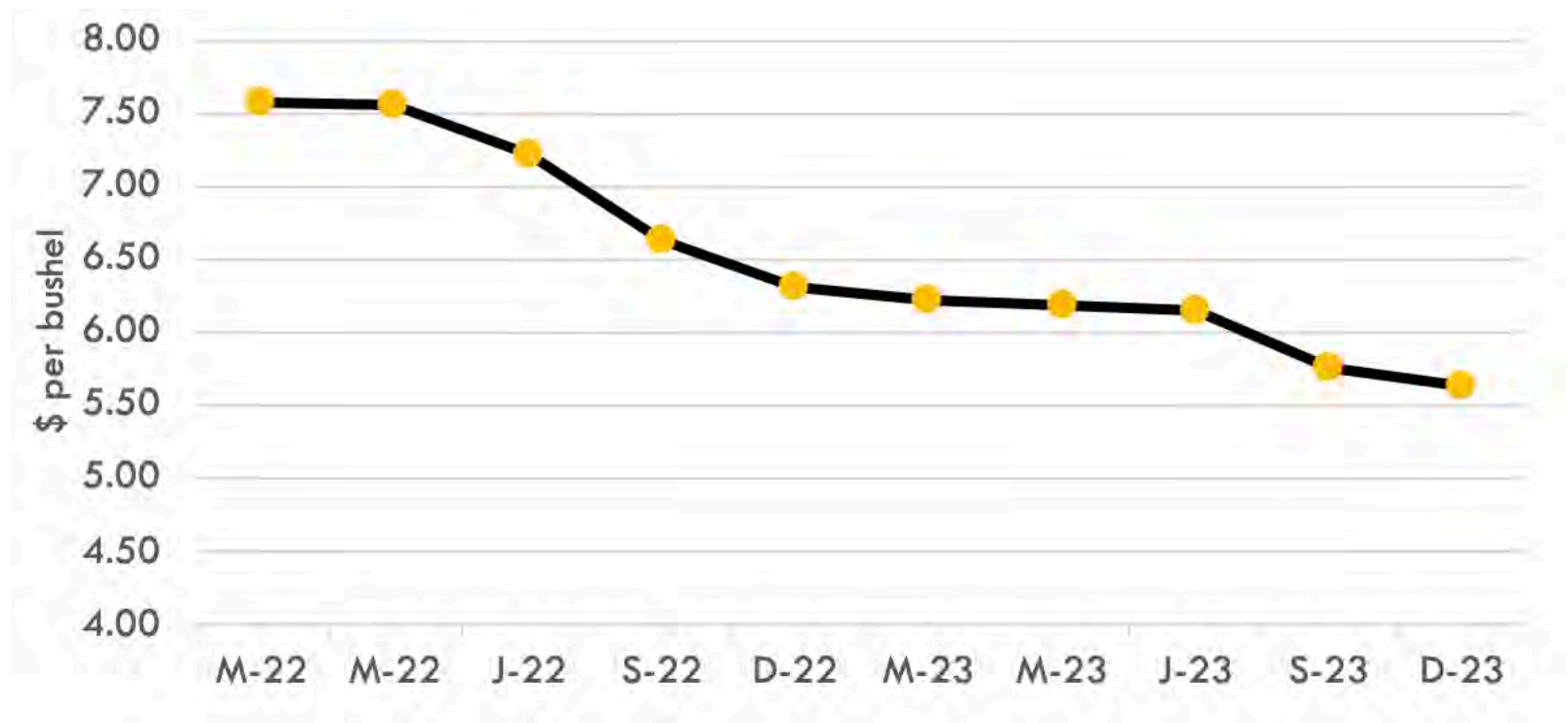
Corn for Ethanol Production



U.S. Corn Exports



Forward Curve



Soybean Vs. Corn Price Ratio

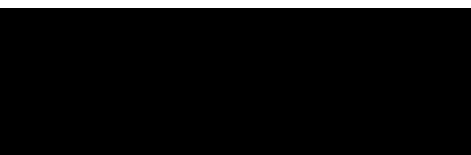


Corn Summary

- U.S. corn supply and use for 2021 /22 outlook is for increased FSI use, larger exports, and smaller stocks relative to last month
- Corn used for ethanol increase 25 million bu. to 5.350 billion
- Exports increased 75 million bu. to 2.500 billion, due to expectations for lower exports from Ukraine
- The projected season-average farm price increased \$0.20 to \$5.65 per bu.
- Global coarse grain production for 2021 /22 is forecast 1.5 million tons higher from last month to 1,499 million
- Global corn ending stocks down 1.2 million from last month to 301 million tons



WHEAT OUTLOOK

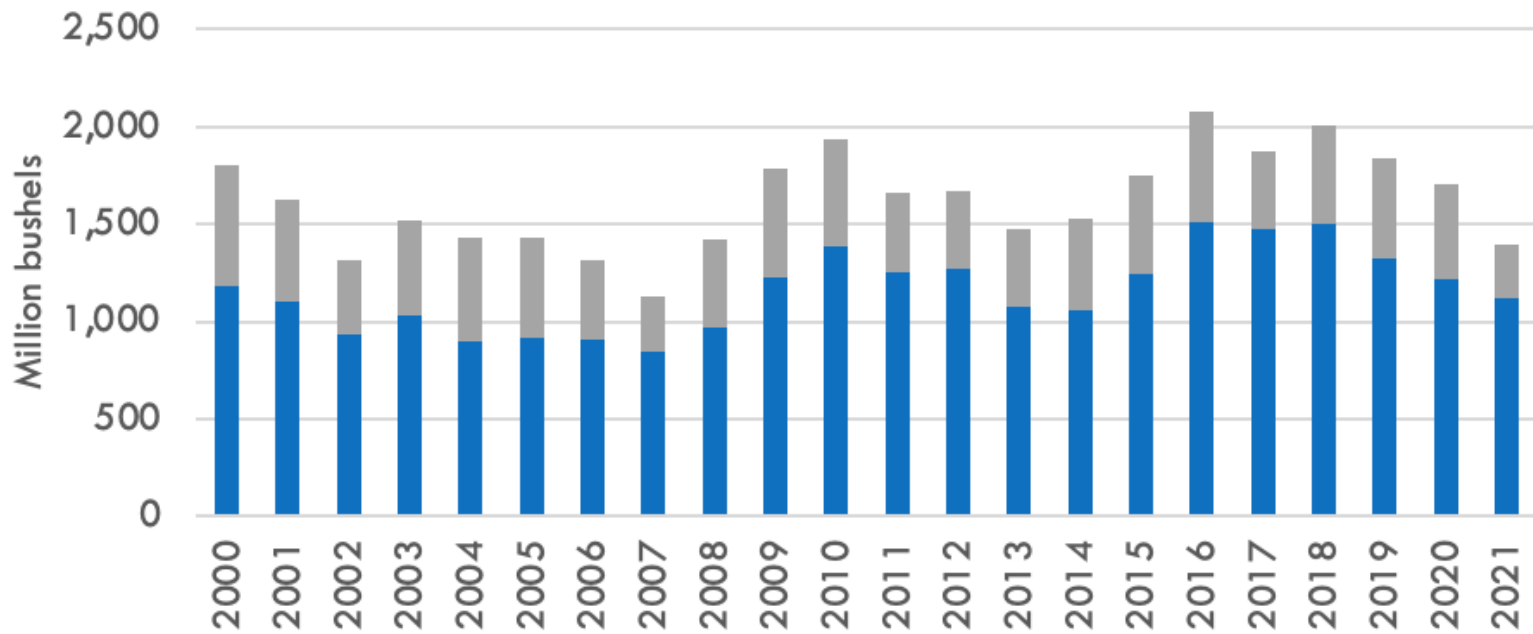


US Supply & Use

	Units	2019/20	2020/21		2021/22		
		WASDE	March WASDE	% Δ from last month	March WASDE	% Δ from last month	% Δ from last year
Area Planted	mil ac	45.5	44.5	0.0%	46.7	0.0%	4.9%
Area Harvested	mil ac	37.4	36.8	0.0%	37.2	0.0%	1.1%
Yield	bu/ac	51.7	49.7	0.0%	44.3	0.0%	-10.9%
Beginning Stocks	mil bu	1,080	1,028	0.0%	845	0.0%	-17.8%
Production	mil bu	1,932	1,828	0.0%	1,646	0.0%	-10.0%
Imports	mil bu	104	100	0.0%	95	-5.0%	-5.0%
Total Supply	mil bu	3,116	2,957	0.0%	2,586	-0.2%	-12.5%
Food	mil bu	962	961	0.0%	959	0.0%	-6.4%
Seed	mil bu	62	64	0.0%	64	0.0%	0.0%
Feed & Residual	mil bu	95	95	0.0%	110	0.0%	15.8%
Total Domestic Use	mil bu	1,118	1,120	0.0%	1,133	0.0%	1.2%
Exports	mil bu	969	992	0.0%	800	-1.2%	-19.4%
Total Use	mil bu	2,087	2,111	0.0%	1,933	-0.5%	-8.4%
Ending Stocks	mil bu	1,028	845	0.0%	653	0.8%	-22.7%
Farm Price	\$/bu	4.58	5.05	0.0%	7.50	2.7%	48.5%



Global Ending Stocks



Source: USDA/NASS



THANKS!

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Division of Applied Social Sciences

College of Agriculture, Food and Natural Resources

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