

USDA SUPPLY & DEMAND REVIEW

August 12, 2021

SOYBEANS

SOYBEANS: Average US soybean yield for 2021/22 came in at 50 bushels per acre, which was below the average trade expectation of 50.4 (range 49.3-51.3) and down from 50.8 in the July update. Ending stocks for 2021/22 came in at 155 million bushels, below the average trade expectation of 159 million (115-236 range) and unchanged from July. Old crop ending stocks came in at 160 million bushels, well up from the 148 million expected and from 135 million in the July update. Exports and crush were revised lower for both new crop and old crop. World ending stocks came in at 96.15 million tonnes versus 94.65 million expected (92.95-96.70 range) and down from 94.49 in July.

USDA SUPPLY/DEMAND				
US SOYBEANS	Aug	Aug	Jul	Aug
	USDA	USDA	USDA	USDA
	19-20	20-21	21-22	21-22
Area (MAcres)				
Planted	76.1	83.1	87.6	87.6
Harvested	74.9	82.3	86.7	86.7
Yield (Bu/Acre)	47.4	50.2	50.8	50.0
Beginning Stocks (MBu)	909	525	135	160
Production	3,552	4,135	4,405	4,339
Imports	15	20	35	35
Supply, Total	4,476	4,680	4,575	4,533
Crushings	2,165	2,155	2,225	2,205
Exports	1,679	2,260	2,075	2,055
Seed	96	102	104	104
Residual	12	4	15	15
Use, Total	3,952	4,520	4,420	4,379
Ending Stocks	525	160	155	155
Stocks/Use Ratio	13.3%	3.5%	3.5%	3.5%
USDA SUPPLY/DEMAND				
WORLD SOYBEANS	Aug	Aug	Jul	Aug
	USDA	USDA	USDA	USDA
(Million Metric Tons)	19-20	20-21	21-22	21-22
Supply				
Beginning Stocks	114.71	95.87	91.49	92.82
Production	339.70	363.26	385.22	383.63
Imports	164.97	164.71	171.71	170.61
Use				
Crush, Domestic	312.43	319.07	332.04	329.57
Total Domestic	358.44	366.10	381.09	378.59
Exports	165.06	164.93	172.85	172.33
Ending Stocks	95.87	92.82	94.49	96.15
Stocks/Use Ratio	26.7%	25.4%	24.8%	25.4%

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CORN

CORN: Average US corn yield for 2021/22 came in at 174.6 bushels per acre, which was below the average trade expectation of 177.6 and below the low end of the range from 175.7 to 180. This was down from 179.5 in the USDA July update. Ending stocks for 2021/22 came in at 1.242 billion bushels, which was below the average trade estimate of 1.297 billion (1.065-1.477 range) and down from 1.432 billion in July. Old crop ending stocks came in at 1.117 billion bushels, which was above the 1.096 billion expected and up from 1.082 billion in July. Feed usage and exports for 2021/22 were each lowered by 100 million bushels. Brazilian corn production for 2020/21 came in at 87 million tonnes, down from trade expectations for 88.72 million (84-93.5 range) and 93 million estimated in July. World ending stocks for 2021/22 came in at 284.6 million tonnes, below the 288.2 million average expectation and below the low end of the range from 286-292 million. This was down from 291.18 million in the July update.

USDA SUPPLY/DEMAND				
US CORN	Aug	Aug	Jul	Aug
	USDA	USDA	USDA	USDA
	19-20	20-21	21-22	21-22
Area (M Acres)				
Planted	89.7	90.8	92.7	92.7
Harvested	81.3	82.5	84.5	84.5
Yield (Bu/Acre)	167.5	172.0	179.5	174.6
Beginning Stocks (M Bu)				
Production	13,620	14,182	15,165	14,750
Imports	42	25	25	25
Supply, Total	15,883	16,127	16,272	15,892
Feed & Residual				
Food, Seed & Industry	6,286	6,510	6,615	6,625
Ethanol for Fuel	4,857	5,075	5,200	5,200
Domestic Total	12,186	12,235	12,340	12,250
Total Exports	1,777	2,775	2,500	2,400
Use, Total	13,963	15,010	14,840	14,650
Ending Stocks	1,919	1,117	1,432	1,242
Stocks/Use Ratio	13.7%	7.4%	9.6%	8.5%

USDA SUPPLY/DEMAND				
WORLD CORN	Aug	Aug	Jul	Aug
(Million Metric Tons)	USDA	USDA	USDA	USDA
	19-20	20-21	21-22	21-22
Supply				
Beginning Stocks	322.56	306.26	279.86	280.75
Production	1,118.56	1,115.41	1,194.80	1,186.12
Imports	167.59	184.21	187.66	184.61
Use				
Feed, Domestic	715.89	727.71	747.59	743.89
Total Domestic	1,134.86	1,140.92	1,183.47	1,182.24
Exports	172.40	178.50	198.84	197.85
Ending Stocks	306.26	280.75	291.18	284.63
Stocks/Use Ratio	27.0%	24.6%	24.6%	24.1%

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WHEAT

WHEAT: US 2021/22 all wheat production came in at 1.697 billion bushels, which was below the average trade expectation of 1.723 billion and near the low end of the range of 1.675-1.777 billion. This was down from 1.746 billion in the July USDA update. Spring wheat production came in at 305 million bushels versus an average trade expectation of 325 million (range 300-365 million) and down from 345 million in the July update. US ending stocks came in at 617 million bushels, also below trade expectations for 644 million (590-741 million range) and down from 665 million in July. World wheat ending stocks came in at 279.06 million tonnes, below the average trade expectation for 288.15 million and below the low end of the range of 280.2-293.7 million. This was down from 291.68 million in the July update.

USDA SUPPLY/DEMAND				
US WHEAT	Aug USDA 19-20	Aug USDA 20-21	Jul USDA 21-22	Aug USDA 21-22
Area (MAcres)				
Planted	45.5	44.3	46.7	46.7
Harvested	37.4	36.7	38.1	38.1
Yield (Bu/Acre)	51.7	49.7	45.8	44.5
Beginning Stocks (MBu)	1,080	1,028	844	844
Production	1,932	1,826	1,746	1,697
Imports	104	100	145	145
Total Supply	3,116	2,954	2,735	2,686
Food	962	959	963	962
Seed	60	61	62	62
Feed/Residual	97	99	170	160
Domestic Total	1,118	1,119	1,195	1,184
Total Exports	969	992	875	875
Use, Total	2,087	2,110	2,070	2,059
Ending Stocks	1,028	844	665	627
Stocks/Use Ratio	49.3%	40.0%	32.1%	30.5%
USDA SUPPLY/DEMAND				
WORLD WHEAT (Million Metric Tons)	Aug USDA 19-20	Aug USDA 20-21	Jul USDA 21-22	Aug USDA 21-22
Supply				
Beginning Stocks	282.67	297.69	290.18	288.83
Production	763.60	775.84	792.40	776.91
Imports	187.59	194.25	201.99	196.42
Use				
Feed, Domestic	139.03	158.20	160.55	157.37
Total Domestic	748.57	784.71	790.89	786.67
Exports	195.03	201.63	203.99	198.23
Ending Stocks	297.69	288.83	291.68	279.06
Stocks/Use Ratio	39.8%	36.8%	36.9%	35.5%

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COTTON

USDA SUPPLY/DEMAND				
COTTON	Aug	Aug	Jul	Aug
	USDA	USDA	USDA	USDA
	19-20	20-21	21-22	21-22
Area (M Acres)				
Planted	13.74	12.09	11.72	11.72
Harvested	11.50	8.28	10.50	10.36
Yield (Lb/Acre)	831	847	814	800
Beginning Stocks (M Bales)	4.85	7.25	3.15	3.20
Production	19.91	14.61	17.80	17.26
Imports	0.00	0.00	0.00	0.00
Supply, Total	24.77	21.86	20.95	20.47
Domestic Use	2.15	2.30	2.50	2.50
Exports	15.51	16.35	15.20	15.00
Use, Total	17.66	18.65	17.70	17.50
Unaccounted	-0.15	0.01	-0.05	-0.03
Ending Stocks	7.25	3.20	3.30	3.00
Stocks/Use Ratio	41.1%	17.2%	18.6%	17.1%

USDA SUPPLY/DEMAND	Aug	Aug	Jul	Aug
WORLD COTTON	USDA	USDA	USDA	USDA
(Million 480-lb Bales)	19-20	20-21	21-22	21-22
Supply				
Beginning Stocks	80.05	98.16	91.57	91.78
Production	121.40	112.42	119.39	118.84
Imports	40.74	48.39	45.92	46.25
Use				
Domestic	102.82	119.01	123.16	123.33
Exports	41.23	48.05	45.92	46.25
Loss	-0.03	0.13	0.06	0.07
Ending Stocks	98.16	91.78	87.74	87.23
Stocks/Use Ratio	95.5%	77.1%	71.2%	70.7%

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