

USDA SUPPLY & DEMAND REVIEW

May 12, 2021

SOYBEANS

SOYBEANS: US 2021/22 soybean yield came in at 50.8 bushels/acre versus the average estimate of 51 and a range of 51 and 52. Production came in at 4.405 billion bushels versus an average estimate of 4.431 and a range of 4.370 and 4.563. Ending Stocks came in at 140 million bushels versus an average estimate of 138 million bushels and a range of 110 to 200 million. Ending stocks for 2020/21 came in at 120 million bushels, unchanged from the previous month. The range of estimates was 105-130 with the average at 118. World 2021/22 soybean production came in at 385.53 million metric tonnes versus the average estimate of 374.50 million and a range of 362.00 and 384.20. Ending stocks came in at 91.10 million tonnes versus an average estimate of 89.40 and a range of 78.70 and 100.00. Ending stocks for 2020/21 were 86.55 million tonnes versus 86.9 the previous month. The pre-report average estimate was 86.7 with a range of 84.6 to 90.1. Brazil 2020/21 soybean production came in at 136 million tonnes versus an average estimate of 136.00 and a range of 134.50 and 138.00. The previous month's estimate was 136.00. Argentina 2020/21 soybean production came in at 47 versus the average estimate of 46.90 and a range of 44.50 and 48.00. The previous month's estimate was 47.50.

USDA SUPPLY/DEMAND				
US SOYBEANS	May	Apr	May	May
	USDA	USDA	USDA	USDA
	19-20	20-21	20-21	21-22
Area (M Acres)				
Planted	76.1	83.1	83.1	87.6
Harvested	74.9	82.3	82.3	86.7
Yield (Bu/Acre)	47.4	50.2	50.2	50.8
Beginning Stocks (M Bu)				
Production	3,552	4,135	4,135	4,405
Imports	15	35	35	35
Supply, Total	4,476	4,695	4,695	4,560
Crushings				
Exports	1,682	2,280	2,280	2,075
Seed	96	102	102	104
Residual	9	4	4	15
Use, Total	3,952	4,575	4,575	4,420
Ending Stocks	525	120	120	140
Stocks/Use Ratio	13.3%	2.6%	2.6%	3.2%
USDA SUPPLY/DEMAND				
WORLD SOYBEANS	May	Apr	May	May
	USDA	USDA	USDA	USDA
	19-20	20-21	20-21	21-22
(Million Metric Tons)				
Supply				
Beginning Stocks	114.58	96.38	96.52	86.55
Production	339.42	363.19	362.95	385.53
Imports	165.02	167.76	167.77	172.71
Use				
Crush, Domestic	311.50	322.47	322.40	331.69
Total Domestic	357.37	369.55	369.33	380.78
Exports	165.14	170.91	171.36	172.90
Ending Stocks	96.52	86.87	86.55	91.10
Stocks/Use Ratio	27.0%	23.5%	23.4%	23.9%

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CORN

CORN: United States 2021/22 corn yield came in at 179.5 versus an average pre-report estimate of 179 and a range of 176 and 182. Production came in at 14.990 billion bushels versus the average estimate of 15.029 billion and a range of 14,566 and 15,218. Ending stocks came in at 1.507 billion bushels versus the average estimate of 1.327 and a range of 1.100 and 1.622. World 2021/22 corn production came in at 1,189.85 million tonnes versus and average estimate of 1,162.50 and a range of 1,129.40 and 1,195.00. Ending stocks came in at 292.3 million tonnes versus the average estimate of 284.00 and a range of 269.30 and 309.00. World 2020/21 ending stocks were 283.5 million tonnes versus the previous month's estimate of 283.9. The average pre-report estimate was 279.4 with a range of 275 to 285.3. Brazilian 2020/21 corn production came in at 102 million tonnes versus the average estimate of 103.20 and a range of 99.00 and 106.50. The previous month's estimate was 109 million. Argentina's 2020/21 production came in at 47 million tonnes versus an average estimate of 47.00 and a range of 46.00 and 50.00. This was unchanged from the previous month.

USDA SUPPLY/DEMAND				
US CORN	May	Apr	May	May
	USDA	USDA	USDA	USDA
	19-20	20-21	20-21	21-22
Area (M Acres)				
Planted	89.7	90.8	90.8	91.1
Harvested	81.3	82.5	82.5	83.5
Yield (Bu/Acre)	167.5	172.0	172.0	179.5
Beginning Stocks (M Bu)	2,221	1,919	1,919	1,257
Production	13,620	14,182	14,182	14,990
Imports	42	25	25	25
Supply, Total	15,883	16,127	16,127	16,272
Feed & Residual	5,897	5,700	5,700	5,700
Food, Seed & Industry	6,287	6,400	6,395	6,615
Ethanol for Fuel	4,857	4,975	4,975	5,200
Domestic Total	12,185	12,100	12,095	12,315
Total Exports	1,778	2,675	2,775	2,450
Use, Total	13,963	14,775	14,870	14,765
Ending Stocks	1,919	1,352	1,257	1,507
Stocks/Use Ratio	13.7%	9.2%	8.5%	10.2%

USDA SUPPLY/DEMAND				
WORLD CORN (Million Metric Tons)	May	Apr	May	May
	USDA	USDA	USDA	USDA
	19-20	20-21	20-21	21-22
Supply				
Beginning Stocks	332.13	302.99	304.48	283.53
Production	1,117.16	1,137.05	1,128.46	1,189.85
Imports	167.59	179.98	183.90	189.51
Use				
Feed, Domestic	715.98	731.27	730.34	748.32
Total Domestic	1,134.81	1,156.19	1,149.41	1,181.08
Exports	172.46	187.26	186.83	197.47
Ending Stocks	304.48	283.85	283.53	292.30
Stocks/Use Ratio	26.8%	24.6%	24.7%	24.7%

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WHEAT

WHEAT: US 2021/22 wheat ending stocks came in at 774 million bushels versus the average estimate of 751 and a range of 644 and 941. 2020/21 ending stocks came in at 872 million bushels, up from 852 million in the April report. The average pre-report estimate was 850 million, with a range of 827 to 877 million. World 2021/22 wheat production came in at 788.98 million tonnes versus the average estimate of 784.70 and a range of 778.00 and 790.00. Ending stocks came in at 294.96 million tonnes versus the average estimate of 297.70 and a range of 283.70 and 320.00. World 2020/21 ending stocks were revised down to 294.67 million from 295.5 million last month. Estimates ranged from 290 to 302 million tonnes with an average of 294.7.

USDA SUPPLY/DEMAND				
US WHEAT	May USDA 19-20	Apr USDA 20-21	May USDA 20-21	May USDA 21-22
Area (M Acres)				
Planted	45.5	44.3	44.3	46.4
Harvested	37.4	36.7	36.7	37.4
Yield (Bu/Acre)	51.7	49.7	49.7	50.0
Beginning Stocks (M Bu)	1,080	1,028	1,028	872
Production	1,932	1,826	1,826	1,872
Imports	105	110	105	125
Total Supply	3,117	2,964	2,959	2,869
Food	962	965	960	963
Seed	60	63	63	62
Feed/Residual	101	100	100	170
Domestic Total	1,123	1,128	1,123	1,195
Total Exports	965	985	965	900
Use, Total	2,089	2,113	2,088	2,095
Ending Stocks	1,028	852	872	774
Stocks/Use Ratio	49.2%	40.3%	41.8%	36.9%
USDA SUPPLY/DEMAND				
WORLD WHEAT (Million Metric Tons)	May USDA 19-20	Apr USDA 20-21	May USDA 20-21	May USDA 21-22
Supply				
Beginning Stocks	284.08	300.04	299.44	294.67
Production	764.16	776.49	776.10	788.98
Imports	187.88	191.84	193.05	199.04
Use				
Feed, Domestic	139.75	156.66	157.30	158.68
Total Domestic	748.80	781.01	780.70	788.68
Exports	194.88	198.91	199.65	202.42
Ending Stocks	299.44	295.52	294.67	294.96
Stocks/Use Ratio	40.0%	37.8%	37.7%	37.4%

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COTTON

USDA SUPPLY/DEMAND				
COTTON	May	Apr	May	May
	USDA	USDA	USDA	USDA
	19-20	20-21	20-21	21-22
Area (M Acres)				
Planted	13.74	12.09	12.09	12.04
Harvested	11.50	8.70	8.28	9.63
Yield (Lb/Acre)	831	811	847	847
Beginning Stocks (M Bales)	4.85	7.25	7.25	3.30
Production	19.91	14.70	14.61	17.00
Imports	0.00	0.00	0.00	0.00
Supply, Total	24.77	21.95	21.86	20.30
Domestic Use	2.15	2.30	2.30	2.50
Exports	15.53	15.75	16.25	14.70
Use, Total	17.68	18.05	18.55	17.20
Unaccounted	-0.16	0.00	0.01	0.00
Ending Stocks	7.25	3.90	3.30	3.10
Stocks/Use Ratio	41.0%	21.6%	17.8%	18.0%

USDA SUPPLY/DEMAND	May	Apr	May	May
WORLD COTTON	USDA	USDA	USDA	USDA
(Million 480-lb Bales)	19-20	20-21	20-21	21-22
Supply				
Beginning Stocks	80.02	98.41	97.82	93.16
Production	121.42	113.04	113.11	119.44
Imports	40.74	45.47	46.01	45.51
Use				
Domestic	102.95	117.85	117.41	121.48
Exports	41.45	45.48	46.21	45.51
Loss	-0.04	0.14	0.14	0.13
Ending Stocks	97.82	93.46	93.16	90.99
Stocks/Use Ratio	95.0%	79.3%	79.3%	74.9%

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