

April 2021 USDA Supply/Demand Summary

Overview

Corn: This month's 2020/21 U.S. corn outlook is for increased feed and residual use, increased corn used for ethanol production, larger exports, and lower ending stocks. Feed and residual use is raised 50 million bushels to 5.7 billion. Corn used to produce ethanol is raised 25 million bushels. Exports are increased 75 million bushels to a record 2.675 billion, based on export inspection data for the month of March that was the largest monthly total on record, surpassing the previous high set in November of 1989. Ending stocks were lowered 150 million bushels to 1.352 billion, the lowest since 2013. The season-average farm price is unchanged at \$4.30 per bushel, as reported prices through February indicate much of the 2020 crop was marketed at lower prices.

Soybeans: U.S. soybean supply and use changes for 2020/21 include offsetting adjustments to exports, crush, residual use, and seed use. Soybean exports were raised 30 million bushels to a record 2.28 billion mainly reflecting record exports through the first half of the marketing year. Soybean crush was reduced 10 million bushels this month, but remains record large at 2.19 billion. Seed use is reduced 2 million in line with plantings for the 2021/22 crop indicated in the March 31 *Prospective Plantings* report. Residual use is reduced 17 million based on indications in the March 31 *Grain Stocks* report. Soybean ending stocks were unchanged from last month at 120 million bushels. The season-average soybean price is forecast at \$11.25 per bushel, up 10 cents. Soybean production was increased 2 MMT to 136 million for Brazil. Unchanged for Argentina.

Long-Grain Rice: The outlook for 2020/21 U.S. long-grain this month is for slightly lower supplies, reduced domestic use and exports, and higher ending stocks. Imports were lowered .5 million cwt. Domestic and residual use was lowered by 2.0 million cwt to 123.0 million, which is still a record. Exports were reduced by 2.0 million cwt to 63 million. Marketing year to date, long-grain milled sales and shipments are running 32% behind last year. Projected 2020/21 ending stocks were increased by 3.5 million cwt to 30.8 million, up 82 percent from last year's 16.9 million cwt. The projected 2020/21 season-average farm price was raised \$0.10 per cwt to \$12.50 or \$5.63 per bushel.

Cotton: The 2020/21 U.S. cotton supply and demand forecasts show higher exports and lower ending stocks relative to last month. Production and domestic mill use are unchanged. The export forecast is raised 250,000 bales, to 15.75 million, based on the pace of recent sales and shipments. Ending stocks are now forecast at 3.9 million bales, equivalent to 22 percent of total disappearance. The marketing year price received by upland cotton producers is projected to average 68 cents per pound, a reduction of 1 cent from last month.

World trade is raised 935,000 bales to its highest projected level in eight years, with China's projected imports up 750,000 bales from last month to 11.75 million, and Bangladesh's up 200,000 bales to 7.7 million. With lower global 2020/21 beginning stocks this month—combined with slightly lower production and higher consumption—ending stocks are 1.1 million bales lower at 93.46 million bales.

The April 2021 USDA WASDE report can be found here: [World Agricultural Supply and Demand Estimates](#)

Corn					
	<i>(in millions)</i>				
	2018/19	2019/20	2020/21	2020/21	Change
			March	April	Mar. to April
Planted Acres	88.9	89.7	90.8	90.8	0.0
Harvested Acres	81.3	81.3	82.5	82.5	0
% Harvested	91.5%	90.6%	90.9%	90.9%	
Yield (bu./ac.)	176.4	167.5	172	172	0.0
Beginning Stocks	2,140	2,221	1,919	1,919	0
Production	14,340	13,620	14,182	14,182	0
Imports	28	42	25	25	0
Total Supply	16,509	15,883	16,127	16,127	0
Feed & Residual Use	5,429	5,903	5,650	5,700	50
Food, Seed & Industrial	6,793	6,282	6,375	6,400	25
• Ethanol Use	5,378	4,852	4,950	4,975	25
Exports	2,066	1,778	2,600	2,675	75
Total Usage	14,288	13,963	14,625	14,775	150
Ending Stocks	2,221	1,919	1,502	1,352	(150)
Stocks-Use %	15.5%	13.7%	10.3%	9.2%	-1.1%
Average Farm Price (\$/bu.)	\$3.61	\$3.56	\$4.30	\$4.30	\$ -

Soybeans					
	<i>(in millions)</i>				
	2018/19	2019/20	2020/21	2020/21	Change
			March	April	Mar. to April
Planted Acres	89.2	76.1	83.1	83.1	0.0
Harvested Acres	87.6	74.9	82.3	82.3	0.0
% Harvested	98.2%	98.4%	99.0%	99.0%	0.0
Yield (bu./ac.)	50.6	47.4	50.2	50.2	0.0
Beginning Stocks	438	909	525	525	0
Production	4,428	3,552	4,135	4,135	0
Imports	14	15	35	35	0
Total Supply	4,880	4,476	4,695	4,695	0
Crush	2,092	2,165	2,200	2,190	(10)
Exports	1,752	1,682	2,250	2,280	30
Seed	88	96	104	102	(2)
Residual	39	9	21	4	(17)
Total Usage	3,971	3,952	4,575	4,575	0
Ending Stocks	909	525	120	120	0
Stocks-Use %	22.9%	13.3%	2.6%	2.6%	
Average Farm Price (\$/bu.)	\$8.48	\$8.57	\$11.15	\$11.25	\$ 0.10

Source: USDA, World Agricultural Outlook Board.

Long-Grain Rice		<i>(in millions)</i>			
	2018/19	2019/20	2020/21	2020/21	Change
			March	April	Mar. to April
Planted Acres	2.20	1.778	2.336	2.336	
Harvested Acres	2.18	1.73	2.306	2.306	
% Harvested	99.2%	97.3%	98.7%	98.7%	
Yield (lbs./ac.)	75.17	72.61	74.22	74.22	0.0
Beginning Stocks	20.3	32.6	16.9	16.9	0
Production	163.6	125.6	170.9	170.9	0.0
Imports	23.4	29.8	29.5	29.0	(0.5)
Total Supply	207.3	188.0	217.3	216.8	(0.5)
Domestic Use	108.5	106.4	125.0	123.0	(2)
Exports	66.2	64.6	65.0	63.0	(2)
Total Usage	174.7	171.1	190.0	186.0	(4)
Ending Stocks	32.6	16.9	27.3	30.8	3.5
Stocks-Use %	18.7%	9.9%	14.4%	16.6%	2.2%
Average Farm Price (\$/cwt.)	\$ 10.80	\$ 12.00	\$ 12.40	\$ 12.50	\$ 0.10
Average Farm Price (\$/bu.)	\$ 4.86	\$ 5.40	\$ 5.58	\$ 5.63	\$ 0.04

Medium and Short Grain Rice		<i>(in millions)</i>			
	2018/19	2019/20	2020/21	2020/21	Change
			March	April	Mar. to April
Planted Acres	0.75	0.762	0.701	0.701	
Harvested Acres	0.73	0.742	0.682	0.682	
% Harvested	98.1%	97.4%	97.3%	97.3%	
Yield (lbs./ac.)	8209	7960	82.82	82.82	
Beginning Stocks	7.6	10.2	10.7	10.7	0.0
Production	60.3	59.5	56.7	56.7	0.0
Imports	4.9	8.6	7.0	7.0	0.0
Total Supply	72.8	78.3	74.1	74.1	0.0
Domestic Use	35.3	38.0	35.0	35.0	0.0
Exports	27.3	29.6	28.0	28.0	0.0
Total Usage	62.6	67.6	63.0	63.0	0.0
Ending Stocks	10.2	10.7	11.1	11.1	0.0
Stocks-Use %	16.3%	15.8%	17.6%	17.6%	
Average Farm Price (\$/cwt.)	\$ 12.30	\$ 11.60	\$ 12.80	\$ 12.90	\$ 0.10
Average Farm Price (\$/bu.)	\$ 5.54	\$ 5.22	\$ 5.76	\$ 5.81	\$ 0.04

Source: USDA, World Agricultural Outlook Board.

Cotton					
	<i>(in millions)</i>				
	2018/19	2019/20	2020/21	2020/21	Change
			March	April	Mar. to April
Planted Acres	14.10	13.74	12.09	12.09	0.00
Harvested Acres	9.99	11.61	8.7	8.7	0.00
% Harvested	70.9%	84.5%	72.0%	72.0%	
Yield (lbs./ac.)	882	823	811	811	0
Beginning Stocks	4.2	4.85	7.25	7.25	0.00
Production	18.37	19.91	14.70	14.70	0.00
Imports	0	0	0	0	0.00
Total Supply	22.57	24.77	21.96	21.96	0.00
Mill Use	2.98	2.15	2.30	2.30	0.00
Exports	14.84	15.53	15.50	15.75	0.25
Total Usage	17.81	17.68	17.80	18.05	0.25
Ending Stocks	4.85	7.25	4.20	3.90	(0.30)
Stocks-Use %	27.2%	41.0%	23.6%	21.6%	-2%
Average Farm Price (\$/lb.)	\$0.7030	\$0.5960	\$0.6900	\$0.6800	\$(0.01)

Grain Sorghum					
	<i>(in millions)</i>				
	2018/19	2019/20	2020/21	2020/21	Change
			March	April	Mar. to April
Planted Acres	5.7	5.3	5.9	5.9	0.0
Harvested Acres	5.1	4.7	5.1	5.1	0.0
% Harvested	89.5%	88.7%	86.4%	86.4%	
Yield (bu./ac.)	72.1	73	73.2	73.2	0.0
Beginning Stocks	35	64	30	30	0
Production	365	341	373	373	0
Imports	0	0	0	0	0
Total Supply	400	405	403	403	0
Feed	138	97	70	75	5
Food, Seed, Industrial	106	75	10	10	0
Exports	93	204	295	295	0
Total Usage	336	376	375	380	5
Ending Stocks	64	30	28	23	-5
Stocks-Use %	19.0%	8.0%	7.5%	6.1%	-1.4%
Average Farm Price (\$/bu.)	\$3.26	\$3.34	\$5.00	\$5.05	\$ 0.05

Source: USDA, World Agricultural Outlook Board.

Wheat	(in millions)				
	2018/19	2019/20	2020/21	2020/21	Change
			March	April	Mar. to April
Planted Acres	47.8	45.5	44.3	44.3	0.0
Harvested Acres	39.6	37.4	36.7	36.7	0.0
% Harvested	82.8%	82.2%	82.8%	82.8%	
Yield (bu./ac.)	47.6	51.7	49.7	49.7	0.0
Beginning Stocks	1,099	1,080	1,028	1,028	0
Production	1,885	1,932	1,826	1,826	0
Imports	135	105	120	110	(10)
Total Supply	3,119	3,117	2,974	2,964	(10)
Food	954	962	965	965	0
Seed	59	60	63	63	0
Feed	88	101	125	100	(25)
Exports	937	965	985	985	0
Total Usage	2,039	2,089	2,138	2,113	(25)
Ending Stocks	1,080	1,028	836	852	16
Stocks-Use %	53.0%	49.2%	39.1%	40.3%	1.2%
Average Farm Price (\$/bu.)	\$5.16	\$4.58	\$5.00	\$5.00	\$ -

Key World Grain and Cotton Statistics			
Unit: MMT	2019/20	March 2020/21	April 2020/21
Soybean Production:			
Brazil	128.5	134	136
Argentina	48.8	47.5	47.5
Corn Production:			
Brazil	102	109	109
Argentina	51	47.5	47.0
Ukraine	35.89	29.5	29.5
Russia	14.28	13.87	13.87
China Imports:			
Soybeans (mmt)	98.53	100	100
Cotton (million 480# bales)	7.14	11.0	11.75
Corn (mmt)	7.6	24.0	24.0

Source: USDA, World Agricultural Outlook Board.

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