

April 2022 USDA Supply/Demand Summary

Overview

Corn: The U.S. 2021/22 corn balance sheet included only offsetting changes this month. Feed and residual use was lowered 25 million bushels to 5.625 billion. Corn use for ethanol was raised 25 million bushels. With offsetting use changes, ending stocks are unchanged at 1.440 billion bushels. The season-average farm price is raised 15 cents to \$5.80 per bushel.

Brazil corn production was raised 2 million tons (MMT) this month, reflecting increased area. Ukraine's corn exports were reduced 3.5 MMT to 23 million. Global corn ending stocks, at 305.5 million tons, are up 4.5 million from last month.

Soybeans: U.S. soybean exports were raised 25 million bushels to 2.12 billion. Ending stocks were reduced to 260 million bushels, down 25 million from last month. The season-average soybean price forecast is unchanged this month at \$13.25 per bushel.

Global soybean production was reduced 3.1 million tons to 350.7 million on lower crops for Brazil (-2 mmt) and Paraguay (-1.1 mmt). China's soybean imports were lowered 3 million tons to 91 million. Global soybean stocks are lowered 0.4 million tons to 89.6 million mainly on lower U.S. and Argentine stocks.

Long-Grain Rice: This month's supply and demand outlook for 2021/22 U.S. long-grain includes higher domestic use and lower ending stocks. Based on the most recent NASS Rice Stocks report, long-grain domestic use was increased 2.0 million cwt to 115.0 million. Ending stocks were reduced by the same amount to 19.4 million. The season-average farm price for long-grain was lowered \$0.20 per cwt to \$13.80 on lower-than-expected prices reported by NASS for February and expectations regarding prices and marketing for the remainder of 2021/22.

Wheat: The U.S. wheat supply and demand outlook included a 10-million-bushel reduction in feed and residual use to 100 million. Exports were lowered 15 million bushels to 785 million as the U.S. remains uncompetitive to most markets and exports would be the lowest since 2015/16. Projected 2021/22 ending stocks were raised 25 million bushels to 678 million but are still 20 percent lower than last year. The projected season-average farm price (SAFP) was increased \$0.10 per bushel to \$7.60 on NASS prices reported to date and expectations for cash and futures prices for the remainder of 2021/22. This would be the highest SAFP since 2012/13.

Cotton: The U.S. cotton 2021/22 supply and demand forecasts are unchanged from last month. The marketing year price received by upland cotton producers is projected at a record 91 cents per pound, up 1 cent, reflecting recent high prices.

Month-to-month changes in the global 2021/22 cotton estimates were minor, with higher production and lower consumption resulting in an 800,000-bale increase in ending stocks, to 83.4 million.

The April 2022 USDA WASDE report can be found here: [World Agricultural Supply and Demand Estimates](#)

Corn *(in millions)*

	2019/20	2020/21	2021/22 – March	2021/22 – April	monthly change
Planted Acres	89.7	90.7	93.4	93.4	
Harvested Acres	81.3	82.3	85.4	85.4	
% Harvested	90.6%	90.7%	91.4%	91.4%	
Yield (bu./ac.)	167.5	171.4	177	177	
Beginning Stocks	2,221	1,919	1,235	1,235	
Production	13,620	14,111	15,115	15,115	
Imports	42	24	25	25	
Total Supply	15,883	16,055	16,375	16,375	
Feed & Residual Use	5,900	5,598	5,650	5,625	-25
Food, Seed & Industrial	6,286	6,470	6,785	6,810	+25
• Ethanol Use	4,857	5,033	5,350	5,375	+25
Exports	1,777	2,753	2,500	2,500	
Total Usage	13,963	14,821	14,935	14,935	
Ending Stocks	1,919	1,235	1,440	1,440	
Stocks-Use %	13.7%	8.3%	9.6%	9.6%	
Average Farm Price (\$/bu.)	\$3.56	\$4.53	\$5.65	\$5.80	\$ 0.15

Soybeans *(in millions)*

	2019/20	2020/21	2021/22 – March	2021/22 – April	monthly change
Planted Acres	76.1	83.4	87.2	87.2	
Harvested Acres	74.9	82.6	86.3	86.3	
% Harvested	98.4%	99.0%	99.0%	99.0%	
Yield (bu./ac.)	47.4	51	51.4	51.4	
Beginning Stocks	909	525	257	257	
Production	3,552	4,216	4,435	4,435	
Imports	15	20	15	15	
Total Supply	4,476	4,761	4,707	4,707	
Crush	2,165	2,141	2,215	2,215	
Exports	1,679	2,261	2,090	2,115	+25
Seed	97	101	102	106	
Residual	11	1	15	12	
Total Usage	3,952	4,504	4,422	4,447	+25
Ending Stocks	525	257	285	260	-25
Stocks-Use %	13.3%	5.7%	6.4%	5.8%	
Average Farm Price (\$/bu.)	\$8.57	\$10.80	\$13.25	\$13.25	

Source: USDA, World Agricultural Outlook Board.

Long-Grain Rice *(in millions)*

	2019/20	2020/21	2021/22 – March	2021/22 – April	monthly change
Planted Acres	1.778	2.336	1.97	1.97	
Harvested Acres	1.73	2.306	1.94	1.94	
% Harvested	97.3%	98.7%	98.5%	98.5%	
Yield (lbs./ac.)	7261	7422	7471	7471	
Beginning Stocks	32.6	16.9	29.7	29.7	
Production	125.6	170.8	144.6	144.6	
Imports	29.8	27.4	24.0	24.0	
Total Supply	188.0	215.1	198.4	198.4	
Domestic Use	106.3	120.2	113.0	115.0	2.0
Exports	64.8	65.1	64.0	64.0	
Total Usage	171.1	185.3	177.0	179.0	2.0
Ending Stocks	16.9	29.7	21.4	19.4	(2.0)
Stocks-Use %	9.9%	16.0%	12.1%	10.8%	
Average Farm Price (\$/cwt.)	\$ 12.00	\$ 12.60	\$ 14.00	\$ 13.80	\$ (0.20)
Average Farm Price (\$/bu.)	\$ 5.40	\$ 5.67	\$ 6.30	\$ 6.21	\$ (0.09)

Medium and Short Grain Rice *(in millions)*

	2019/20	2020/21	2021/22 – March	2021/22 – April	monthly change
Planted Acres	0.762	0.701	0.562	0.562	
Harvested Acres	0.750	0.690	0.550	0.550	
% Harvested	98.4%	98.4%	98.4%	98.4%	
Yield (lbs./ac.)	7964	8282	8543	8543	
Beginning Stocks	10.2	10.7	11.5	11.5	
Production	59.5	56.7	47.2	47.2	
Imports	7.6	6.7	6.5	6.5	
Total Supply	78.3	72.7	65.1	65.1	
Domestic Use	38.2	32.4	32.5	30.5	-2.0
Exports	29.4	28.8	22.0	22.0	
Total Usage	67.6	61.2	54.5	52.5	-2.0
Ending Stocks	10.7	11.5	10.6	12.6	2.0
Stocks-Use %	15.8%	18.8%	19.45%	24.0%	
Average Farm Price (\$/cwt.)	\$ 11.60	\$ 13.10	\$ 14.40	\$ 14.00	\$ (0.40)
Average Farm Price (\$/bu.)	\$ 5.22	\$ 5.90	\$ 6.48	\$ 6.30	\$ (0.18)

Source: USDA, World Agricultural Outlook Board.

Cotton *(in millions)*

	2019/20	2020/21	2021/22 – March	2021/22 – April	monthly change
Planted Acres	13.74	12.09	11.22	11.22	
Harvested Acres	11.5	8.27	9.97	9.97	
% Harvested	83.7%	68.4%	88.9%	88.9%	
Yield (lbs./ac.)	831	847	849	849	
Beginning Stocks	4.85	7.25	3.15	3.15	
Production	19.91	14.61	17.62	17.62	
Imports	0	0	0.01	0.01	
Total Supply	24.77	21.86	20.78	20.78	
Mill Use	2.15	2.40	2.55	2.55	
Exports	15.51	16.37	14.75	14.75	
Total Usage	17.66	18.77	17.30	17.30	
Ending Stocks	7.25	3.15	3.50	3.50	
Stocks-Use %	41.1%	16.8%	20.2%	20.2%	
Average Farm Price (\$/lb.)	\$0.5960	\$0.6630	\$0.9000	\$0.9100	\$ 0.01

Grain Sorghum *(in millions)*

	2019/20	2020/21	2021/22 – March	2021/22 – April	monthly change
Planted Acres	5.3	5.9	7.3	7.3	
Harvested Acres	4.7	5.1	6.5	6.5	
% Harvested	88.7%	86.4%	89.0%	89.0%	
Yield (bu./ac.)	73	73.2	69	69	
Beginning Stocks	64	30	20	20	
Production	341	373	448	448	
Imports	0	0	0	0	
Total Supply	405	403	468	468	
Feed	97	92	115	115	
Food, Seed, Industrial	75	7	10	15	5
Exports	203	284	310	310	
Total Usage	375	383	435	440	5
Ending Stocks	30	20	33	28	-5
Stocks-Use %	8.0%	5.2%	7.6%	6.4%	
Average Farm Price (\$/bu.)	\$3.34	\$5.04	\$5.80	\$5.85	\$ 0.05

Source: USDA, World Agricultural Outlook Board.

All Wheat (in millions)

	2019/20	2020/21	2021/22 – March	2021/22 – April	monthly change
Planted Acres	45.5	44.5	46.7	46.7	
Harvested Acres	37.4	36.8	37.2	37.2	
% Harvested	82.2%	82.7%	79.7%	79.7%	
Yield (bu./ac.)	51.7	49.7	44.3	44.3	
Beginning Stocks	1,080	1,028	845	845	
Production	1,932	1,828	1,646	1,646	
Imports	104	100	95	95	
Total Supply	3,116	2,957	2,586	2,586	
Food	962	961	959	959	
Seed	62	64	64	64	
Feed	95	95	110	100	-10
Exports	969	992	800	785	-15
Total Usage	2,087	2,111	1,933	1,908	-25
Ending Stocks	1,028	845	653	678	+25
Stocks-Use %	49.3%	40.0%	33.8%	35.4%	
Average Farm Price (\$/bu.)	\$4.58	\$5.05	\$7.50	\$7.60	\$ 0.10

World Production and Exports (mmt)

Soybean Production	20/21	December 21/22	January 21/22	February 21/22	March 21/22	April 21/22
Brazil	139.5	144	139	134	127	125
Argentina	46.2	49.5	46.5	45	43.5	43.5

Soybean Exports	20/21	December 21/22	January 21/22	February 21/22	March 21/22	April 21/22
Brazil	81.65	94	94	90.5	85.5	82.75
Argentina	5.2	5.35	4.85	3.75	2.75	2.75

Corn Production	20/21	December 21/22	January 21/22	February 21/22	March 21/22	April 21/22
Brazil	87	118	115	114	114	116
Argentina	52	54.5	54	54	53	53
Ukraine	30.3	40	42	42	41.9	41.9

Corn Exports	20/21	December 21/22	January 21/22	February 21/22	March 21/22	April 21/22
Brazil	21.02	43	43	43	43	44.5
Argentina	40.94	39	39	39	39	39
Ukraine	23.86	32.5	33.5	33.5	27.5	23

Wheat Production	20/21	December 21/22	January 21/22	February 21/22	March 21/22	April 21/22
Russia	85.35	75.5	75.5	75.5	75.16	75.16
Ukraine	25.42	33	33	33	33	33

Wheat Exports	20/21	December 21/22	January 21/22	February 21/22	March 21/22	April 21/22
Russia	39.10	35	35	35	32	33
Ukraine	16.85	24.2	24.2	24	20	19

Source: USDA, World Agricultural Outlook Board.

The University of Arkansas System Division of Agriculture offers all its Extension and Research programs and services without regard to race, color, sex, gender identity, sexual orientation, national origin, religion, age, disability, marital or veteran status, genetic information, or any other legally protected status, and is an Affirmative Action/Equal Opportunity Employer.