

August 2022 USDA Supply/Demand Summary



Corn: This month's 2022/23 U.S. corn outlook is for lower supplies, reduced feed use, slightly higher food, seed, and industrial use, smaller exports, and lower ending stocks. Projected beginning stocks for 2022/23 are 20 million bushels higher based on a lower ethanol use forecast for 2021/22. Corn production for 2022/23 is forecast at 14.359 billion bushels, down 146 million from the July projection. The season's first survey-based corn yield forecast, at 175.4 bushels per acre, is 1.6 bushels below last month's projection.

Total U.S. corn use for 2022/23 is reduced 45 million bushels to 14.525 billion. Feed and residual use is lowered 25 million bushels based on a smaller crop. Corn used for glucose and dextrose is projected higher based on observed use during 2021/22. Exports for 2022/23 are cut 25 million bushels to 2.375 billion. With supply falling more than use, ending stocks are lowered 82 million bushels to 1.388 billion. The season-average corn price received by producers is unchanged at \$6.65 per bushel.

Soybeans: U.S. soybean supply and use changes for 2022/23 include higher beginning stocks, production, exports, and ending stocks. Beginning soybean stocks are raised 10 million on lower 2021/22 exports. Soybean production for 2022/23 is forecast at 4.53 billion bushels, up 26 million with higher yields more than offsetting lower harvested area. Harvested area is forecast at 87.2 million acres, down 0.3 million from July. The first survey-based soybean yield forecast of 51.9 bushels per acre is raised 0.4 bushels from last month. Soybean supplies for 2022/23 are projected at 4.771 billion bushels, up 36 million from last month. U.S. soybean exports are raised 20 million bushels to 2.155 billion on increased supplies. Soybean ending stocks are forecast at 245 million bushels, up 15 million.

The U.S. season-average soybean price for 2022/23 is forecast at \$14.35 per bushel, down 5 cents from last month. Soybean meal price forecast was unchanged at \$390 per short ton.

Long-Grain Rice: The U.S. new crop long-grain balance sheet included increased supply, unchanged domestic use and exports, and higher ending stocks. Total Supply was increased on higher beginning stocks and production. The increase in beginning stocks was the result of a .5 million cwt. increase in old crop (21/22) ending stocks. Old crop imports were reduced by .5 to 31 million and exports were reduced 1 million to 62 million. The net result of these adjustments was a .5 increase in 21/22 ending stocks to 25.4 million.

The initial survey-based production forecast for the 2022/23 crop year increased long-grain production from the previous forecast by 1.3 million cwt to 140.3 million, all on higher yields. The U.S. average long-grain yield is forecast at 7,471 pounds per acre, up 69 pounds from the prior forecast. Long-grain production is down 3 percent from last year and is the lowest since 2019. Domestic use and Exports for 2022/23 were unchanged at 115 and 60 million respectively. Projected ending stocks were increased to 23.7 million cwt, up 1.8 million from last month but still 6.7 percent lower than last year. The 2022/23 season-average farm price was increased \$0.50 per cwt to a record \$16.00 (\$7.20/bu.), compared to last year's \$13.70 per cwt.

Cotton: In this month's 2022/23 U.S. cotton projections, beginning stocks are larger as estimated exports for 2021/22 are reduced 100,000 bales based on final Export Sales data and Census Bureau data through June. NASS's first survey-based estimate of production for 2022/23 is 12.6 million bales—the lowest since 2009/10—with the crop reduced by projected historically high abandonment in the Southwest. Exports are projected 2 million bales lower than in July and mill use is 200,000 lower. Ending stocks are 600,000 bales lower at 1.8 million, equating to 12.6 percent of expected use, 8 percentage points lower than in 2021/22, and the lowest stock/use ratio since 1924/25. The U.S. season-average price for upland cotton is forecast 2 cents higher this month at a record 97 cents/lb.

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

Corn *(in millions)*

	2021/22	2022/23 July	2022/23 August	Monthly Change
Planted Acres	93.4	89.9	89.8	-1
Harvested Acres	85.4	81.9	81.8	-1
% Harvested	91.4%	91.1%	91.1%	0
Yield (bu./ac.)	177	177	175.4	-1.6
Beginning Stocks	1,235	1,510	1,530	+20
Production	15,115	14,505	14,359	-146
Imports	25	25	25	0
Total Supply	16,375	16,040	15,913	-127
Feed & Residual Use	5,600	5,350	5,325	-25
Food, Seed & Industrial	6,795	6,820	6,825	+5
• Ethanol Use	5,350	5,375	5,375	0
Exports	2,450	2,400	2,375	-25
Total Usage	14,845	14,570	14,525	-45
Ending Stocks	1,530	1,470	1,388	-82
Stocks-Use %	10.3%	10.1%	9.6%	-5%
Average Farm Price (\$/bu.)	\$5.95	\$6.65	\$6.65	0

Soybeans *(in millions)*

	2021/22	2022/23 July	2022/23 August	Monthly Change
Planted Acres	87.2	88.3	88.0	-3
Harvested Acres	86.3	87.5	87.2	-3
% Harvested	99.0%	99.1%	99.1%	0
Yield (bu./ac.)	51.4	51.5	51.9	+4
Beginning Stocks	257	215	225	+10
Production	4,435	4,505	4,531	+26
Imports	15	15	15	0
Total Supply	4,707	4,735	4,771	+36
Crush	2,205	2,245	2,245	0
Exports	2,160	2,135	2,155	+20
Seed	102	102	102	0
Residual	15	23	24	+1
Total Usage	4,482	4,505	4,526	+21
Ending Stocks	225	230	245	+15
Stocks-Use %	5.0%	5.1%	5.4%	+3%
Average Farm Price (\$/bu.)	\$13.30	\$14.40	\$14.35	-\$0.05

Source: USDA, World Agricultural Outlook Board.

Long-Grain Rice *(in millions)*

	2021/22	2022/23 July	2022/23 August	Monthly Change
Planted Acres	1.97	1.905	1.905	0
Harvested Acres	1.94	1.878	1.878	0
% Harvested	98.3%	98.6%	98.6%	0
Yield (lbs./ac.)	7471	7402	7471	+69
Beginning Stocks	29.7	24.9	25.4	+0.5
Production	144.6	139.0	140.3	+1.3
Imports	31.0	33.0	33.0	0
Total Supply	205.4	196.9	198.7	+1.8
Domestic Use	118.0	115.0	115.0	0
Exports	62.0	60.0	60.0	0
Total Usage	180.0	175.0	175.0	0
Ending Stocks	25.4	21.9	23.7	+1.8
Stocks-Use %	14.1%	12.5%	13.5%	+1%
Average Farm Price (\$/cwt.)	\$ 13.70	\$ 15.50	\$ 16.00	+\$0.50
Average Farm Price (\$/bu.)	\$ 6.17	\$ 6.98	\$ 7.20	+\$0.22

Medium and Short Grain Rice *(in millions)*

	2021/22	2022/23 July	2022/23 August	Monthly Change
Planted Acres	0.562	.417	.417	0
Harvested Acres	0.550	.409	.409	0
% Harvested	98.4%	98.1%	98.1%	0
Yield (lbs./ac.)	8543	8680	8729	+49
Beginning Stocks	11.5	14.6	13.6	-1
Production	47.2	35.5	35.7	+0.2
Imports	7.0	10.0	10.0	0
Total Supply	65.6	60.1	59.3	-0.8
Domestic Use	30.5	30.0	30.0	0
Exports	21.5	19.0	19.0	0
Total Usage	52.0	49.0	49.0	0
Ending Stocks	13.6	11.1	10.3	-0.8
Stocks-Use %	26.2%	22.7%	21.0%	-1.7%
Southern Avg. Farm Price (\$/cwt.)	\$ 14.10	\$ 16.00	\$ 16.50	+\$0.50
Southern Avg. Farm Price (\$/bu.)	\$ 6.35	\$ 7.20	\$ 7.43	+\$0.23

Source: USDA, World Agricultural Outlook Board.

Cotton *(in millions)*

	2021/22	2022/23 July	2022/23 August	Monthly Change
Planted Acres	11.22	12.48	12.48	0
Harvested Acres	10.27	8.55	7.13	-1.42
% Harvested	91.5%	68.5%	57.1%	-11.4%
Yield (lbs./ac.)	819	870	846	-24
Beginning Stocks	3.15	3.40	3.50	+1
Production	17.52	15.50	12.57	-2.93
Imports	0.01	0.01	0.01	0
Total Supply	20.68	18.91	16.08	-2.83
Mill Use	2.55	2.50	2.30	-.200
Exports	14.65	14.00	12.00	-2.00
Total Usage	17.20	16.50	14.30	-2.20
Ending Stocks	3.50	2.40	1.80	-.600
Stocks-Use %	20.3%	14.5%	12.6%	-1.9%
Average Farm Price (\$/lb.)	\$0.92	\$0.95	\$0.97	+\$0.02

Grain Sorghum *(in millions)*

	2021/22	2022/23 July	2022/23 August	Monthly Change
Planted Acres	7.3	6.3	6.3	0
Harvested Acres	6.5	5.4	5.4	0
% Harvested	89.0%	85.7%	85.7%	0
Yield (bu./ac.)	69	69.2	53.2	-16
Beginning Stocks	20	53	53	0
Production	448	372	286	-86
Imports	0	0	0	0
Total Supply	468	425	339	-86
Feed	95	85	65	-20
Food, Seed, Industrial	30	25	25	0
Exports	290	285	225	-60
Total Usage	415	395	315	-80
Ending Stocks	53	30	24	-6
Stocks-Use %	12.8%	7.6%	7.6%	0
Average Farm Price (\$/bu.)	\$5.95	\$6.55	\$6.55	0

Source: USDA, World Agricultural Outlook Board.

All Wheat (in millions)

	2021/22	2022/23 July	2022/23 August	Monthly Change
Planted Acres	46.7	47.1	47.0	-1
Harvested Acres	37.2	37.6	37.5	-1
% Harvested	79.7%	79.8%	79.8%	0
Yield (bu./ac.)	44.3	47.3	47.5	+2
Beginning Stocks	845	660	660	0
Production	1,646	1,781	1,783	+2
Imports	95	110	110	0
Total Supply	2,586	2,551	2,553	+2
Food	972	964	970	+6
Seed	60	68	68	0
Feed	94	80	80	0
Exports	800	800	825	+25
Total Usage	1,926	1,912	1,943	+31
Ending Stocks	660	639	610	-29
Stocks-Use %	34.3%	33.4%	31.4%	-2%
Average Farm Price (\$/bu.)	\$7.63	\$10.50	\$9.25	-\$1.25

World Production and Exports (mmt)

Soybean Production	20/21	July 21/22	August 21/22	July 22/23	August 22/23
Brazil	139.5	126	126	149	149
Argentina	46.2	44	44	51	51

Soybean Exports	20/21	July 21/22	August 21/22	July 22/23	August 22/23
Brazil	81.65	81	80	89	89
Argentina	5.2	2.25	2.25	4.7	4.3

Corn Production	20/21	July 21/22	August 21/22	July 22/23	August 22/23
Brazil	87	116	116	126	126
Argentina	52	53	53	55	55
Ukraine	30.3	42.13	42.13	25	30
European Union	67.44	70.50	70.98	68	60

Corn Exports	20/21	July 21/22	August 21/22	July 22/23	August 22/23
Brazil	21.02	44.5	44.5	47	47
Argentina	40.94	39	39	41	41
Ukraine	23.86	24.5	24.5	9	12.5
European Union	3.74	5.6	5.8	4.7	2.7

Wheat Production	20/21	July 21/22	August 21/22	July 22/23	August 22/23
Russia	85.35	75.16	75.16	81.5	88
Ukraine	25.42	33.01	33.01	19.5	19.5

Wheat Exports	20/21	July 21/22	August 21/22	July 22/23	August 22/23
Russia	39.10	33	33	40	42
Ukraine	16.85	18.8	18.8	10	11

Source: USDA, World Agricultural Outlook Board.

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