

# January 2022 USDA Supply/Demand Summary

## Overview

**Corn:** This month's 2021/22 U.S. corn production is estimated at 15.115 billion bushels, up 53 million on a 300,000 acre increase in harvested area. Total corn use is near unchanged from last month at 14.835 billion. Exports were lowered 75 million bushels to 2.425 billion. Total FSI use was increased 80 million with ethanol use raised 75 million bushels to 5.325 billion. Feed and residual use was unchanged at 5.650 billion. With usage essentially unchanged and supply increasing, corn ending stocks were raised 47 million bushels to 1.54 billion. The season-average corn price received by producers is unchanged at \$5.45 per bushel—up from \$4.53 in 2020/21.

Foreign corn production was forecast lower with declines for Brazil (-3 MMT) and Argentina (-.5 MMT).

**Wheat:** Arkansas' 2022 wheat acreage is estimated at 170,000 acres; down 19% from last year's 210,000 acres. Despite favorable wheat prices, sharp increases in input costs are believed to have reduced planted acres.

**Soybeans:** U.S. soybean production for 2021/22 is estimated at 4.44 billion bushels, up 10 million bushels from December. Harvested area is estimated at 86.3 million acres, down slightly from the previous report. Yield is estimated at 51.4 bushels per acre, up 0.2 bushels. Soybean supplies are raised 11 million bushels on higher production and slightly higher beginning stocks. Crush and export forecasts were unchanged. Ending stocks were increased 10 million bushels to 350 million bushels. The U.S. season-average soybean price for 2021/22 is forecast at \$12.60 per bushel, up 50 cents, reflecting tighter global soybean stocks and lower production forecasts for Brazil, Argentina, and Paraguay. The soybean meal price is projected at \$375 per short ton, up 45 dollars.

Foreign soybean production was lowered 9.5 million tons on reduced crops for Brazil, Argentina, and Paraguay. Brazil's soybean crop is lowered 5 million tons to 139 million, reflecting dry weather conditions in December and early January in southern Brazil. Argentina's crop is reduced 3 million tons to 46.5 million on both a lower area and yield, resulting in lower crush and exports of meal and oil. Paraguay's crop is lowered 1.5 million tons to 8.5 million leading to lower exports mainly to neighboring countries. Global soybean stocks are reduced 6.8 million tons to 95.2 million on lower stocks for Brazil and Argentina.

**Long-Grain Rice:** The outlook for 2021/22 U.S. long-grain this month is for smaller supplies, lower domestic use, and reduced ending stocks. Supplies are reduced on a lower production estimate and decreased imports. Long-grain 2021/22 production is estimated at 144.6 million cwt, down 2.1 million from the previous estimate. Imports were lowered 2 million cwt to 24.0 million.

Domestic and residual use is lowered 2.0 million cwt to 113 million on reduced production and imports. Exports were unchanged at 64 million. Projected 2021/22 ending stocks are 21.4 million cwt, down 2.1 million from last month and down 28 percent from last year. The projected 2021/22 season-average farm price is raised \$0.10 per cwt to \$13.20 or \$5.94 per bushel.

**Cotton:** U.S. 2021/22 cotton production is 660,000 bales lower this month at 17.6 million bales—largely due to revised Texas yields—and U.S. mill use is 50,000 bales higher, at 2.55 million bales. Exports were reduced 500,000 bales to 15.0 million with a lower U.S. crop and continuing logistical issues. Ending stocks for the current marketing year are 200,000 bales lower relative to last month, at 3.2 million bales or 18 percent of use. The projected upland season-average price received by U.S. farmers is unchanged this month, at 90 cents per pound. Global ending stocks for 2021/22 are down 726,000 bales this month, at 85.0 million bales, 3.4 million bales lower than in 2020/21.

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

<b>Corn</b>					
	<i>(in millions)</i>				
	2019/20	2020/21	2021/22	2021/22	monthly change
			December	January	
Planted Acres	89.7	90.7	93.3	93.4	0.1
Harvested Acres	81.3	82.3	85.1	85.4	0.3
% Harvested	90.6%	90.7%	91.2%	91.4%	
Yield (bu./ac.)	167.5	171.4	177	177	0.0
Beginning Stocks	2,221	1,919	1,236	1,235	(1)
Production	13,620	14,111	15,062	15,115	53
Imports	42	24	25	25	0
<b>Total Supply</b>	<b>15,883</b>	<b>16,055</b>	<b>16,323</b>	<b>16,375</b>	<b>52</b>
Feed & Residual Use	5,900	5,602	5,650	5,650	0
Food, Seed & Industrial	6,286	6,466	6,680	6,760	80
• Ethanol Use	4,857	5,028	5,250	5,325	75
Exports	1,777	2,753	2,500	2,425	(75)
<b>Total Usage</b>	<b>13,963</b>	<b>14,821</b>	<b>14,830</b>	<b>14,835</b>	<b>5</b>
<b>Ending Stocks</b>	<b>1,919</b>	<b>1,235</b>	<b>1,493</b>	<b>1,540</b>	<b>47</b>
Stocks-Use %	13.7%	8.3%	10.1%	10.4%	
Average Farm Price (\$/bu.)	\$3.56	\$4.53	\$5.45	\$5.45	\$ -

<b>Soybeans</b>					
	<i>(in millions)</i>				
	2019/20	2020/21	2021/22	2021/22	monthly change
			December	January	
Planted Acres	76.1	83.4	87.2	87.2	0
Harvested Acres	74.9	82.6	86.4	86.3	(0.1)
% Harvested	98.4%	99.0%	99.1%	99.0%	
Yield (bu./ac.)	47.4	51	51.2	51.4	0.2
Beginning Stocks	909	525	256	257	1
Production	3,552	4,216	4,425	4,435	10
Imports	15	20	15	15	0
<b>Total Supply</b>	<b>4,476</b>	<b>4,761</b>	<b>4,696</b>	<b>4,707</b>	<b>11</b>
Crush	2,165	2,141	2,190	2,190	0
Exports	1,679	2,265	2,050	2,050	0
Seed	97	101	102	102	0
Residual	11	-4	15	15	0
<b>Total Usage</b>	<b>3,952</b>	<b>4,504</b>	<b>4,356</b>	<b>4,357</b>	<b>1</b>
<b>Ending Stocks</b>	<b>525</b>	<b>256</b>	<b>340</b>	<b>350</b>	<b>10</b>
Stocks-Use %	13.3%	5.7%	7.8%	8.0%	
Average Farm Price (\$/bu.)	\$8.57	\$10.80	\$12.10	\$12.60	\$ 0.50

Source: USDA, World Agricultural Outlook Board.

<b>Long-Grain Rice</b>					
<i>(in millions)</i>					
	2019/20	2020/21	2021/22	2021/22	monthly change
			December	January	
Planted Acres	1.778	2.336			
Harvested Acres	1.73	2.306		1.94	
% Harvested	97.3%	98.7%			
Yield (lbs./ac.)	72.61	74.22		74.71	
Beginning Stocks	32.6	16.9	29.7	29.7	0
Production	125.6	170.9	146.7	144.6	(2.1)
Imports	29.8	27.4	26.0	26.0	0.0
<b>Total Supply</b>	<b>188.0</b>	<b>215.1</b>	<b>202.5</b>	<b>198.4</b>	<b>(4.1)</b>
Domestic Use	106.3	120.2	115.0	113.0	(2.0)
Exports	64.8	65.1	64.0	64.0	0.0
<b>Total Usage</b>	<b>171.1</b>	<b>185.3</b>	<b>179.0</b>	<b>177.0</b>	<b>(2)</b>
<b>Ending Stocks</b>	<b>16.9</b>	<b>29.7</b>	<b>23.5</b>	<b>21.4</b>	<b>(2.1)</b>
Stocks-Use %	9.9%	16.0%	13.1%	12.1%	
Average Farm Price (\$/cwt.)	\$ 12.00	\$ 12.60	\$ 13.10	\$ 13.20	\$ 0.10
Average Farm Price (\$/bu.)	\$ 5.40	\$ 5.67	\$ 5.90	\$ 5.94	\$ 0.045

<b>Medium and Short Grain Rice</b>					
<i>(in millions)</i>					
	2019/20	2020/21	2021/22	2021/22	monthly change
			December	January	
Planted Acres	0.762	0.701			
Harvested Acres	0.75	0.69		0.55	
% Harvested	98.4%	98.4%			
Yield (lbs./ac.)	79.64	82.82		85.43	
Beginning Stocks	10.2	10.7	11.5	11.5	0.0
Production	59.5	56.7	47.1	47.2	0.1
Imports	7.6	6.7	7.5	7.0	(0.5)
<b>Total Supply</b>	<b>78.3</b>	<b>72.7</b>	<b>66.0</b>	<b>65.6</b>	<b>(0.4)</b>
Domestic Use	38.2	32.4	32.5	32.5	0.0
Exports	29.4	28.8	25.0	24.0	(1.0)
<b>Total Usage</b>	<b>67.6</b>	<b>61.2</b>	<b>57.5</b>	<b>56.5</b>	<b>(1.0)</b>
<b>Ending Stocks</b>	<b>10.7</b>	<b>11.5</b>	<b>8.5</b>	<b>9.1</b>	<b>0.6</b>
Stocks-Use %	15.8%	18.8%	14.8%	16.1%	
Average Farm Price (\$/cwt.)	\$ 11.60	\$ 13.10	\$ 13.70	\$ 13.80	\$ 0.10
Average Farm Price (\$/bu.)	\$ 5.22	\$ 5.90	\$ 6.17	\$ 6.21	\$ 0.05

Source: USDA, World Agricultural Outlook Board.

<b>Cotton</b>					
	<i>(in millions)</i>				
	2019/20	2020/21	2021/22	2021/22	monthly change
			December	January	
Planted Acres	13.74	12.09	11.19	11.22	0.03
Harvested Acres	11.5	8.27	9.92	9.97	0.05
% Harvested	83.7%	68.4%	88.7%	88.9%	
Yield (lbs./ac.)	831	847	885	849	(36)
Beginning Stocks	4.85	7.25	3.15	3.15	0
Production	19.91	14.61	18.28	17.62	(0.660)
Imports	0	0	0.01	0.01	0
<b>Total Supply</b>	<b>24.77</b>	<b>21.86</b>	<b>21.44</b>	<b>20.78</b>	<b>(0.660)</b>
Mill Use	2.15	2.40	2.50	2.55	0.050
Exports	15.51	16.37	15.50	15.00	(0.500)
<b>Total Usage</b>	<b>17.66</b>	<b>18.77</b>	<b>18.00</b>	<b>17.55</b>	<b>(0.450)</b>
<b>Ending Stocks</b>	<b>7.25</b>	<b>3.15</b>	<b>3.40</b>	<b>3.20</b>	<b>(0.200)</b>
Stocks-Use %	41.1%	16.8%	18.9%	18.2%	
Average Farm Price (\$/lb.)	\$0.5960	\$0.6630	\$0.9000	\$0.9000	0

<b>Grain Sorghum</b>					
	<i>(in millions)</i>				
	2019/20	2020/21	2021/22	2021/22	monthly change
			December	January	
Planted Acres	5.3	5.9	7.3	7.3	0
Harvested Acres	4.7	5.1	6.5	6.5	0
% Harvested	88.7%	86.4%	89.0%	89.0%	
Yield (bu./ac.)	73	73.2	72.3	69	-3
Beginning Stocks	64	30	20	20	0
Production	341	373	471	448	-23
Imports	0	0	0	0	0
<b>Total Supply</b>	<b>405</b>	<b>403</b>	<b>492</b>	<b>468</b>	<b>-24</b>
Feed	97	89	125	115	-10
Food, Seed, Industrial	75	10	10	10	0
Exports	203	284	320	310	-10
<b>Total Usage</b>	<b>375</b>	<b>383</b>	<b>455</b>	<b>435</b>	<b>-20</b>
<b>Ending Stocks</b>	<b>30</b>	<b>20</b>	<b>37</b>	<b>33</b>	<b>-4</b>
Stocks-Use %	8.0%	5.2%	8.1%	7.6%	
Average Farm Price (\$/bu.)	\$3.34	\$5.04	\$5.45	\$5.45	\$ -

Source: USDA, World Agricultural Outlook Board.

<b>All Wheat</b>					
<i>(in millions)</i>					
	2019/20	2020/21	2021/22	2021/22	monthly change
			December	January	
Planted Acres	45.5	44.5	46.7	46.7	0.0
Harvested Acres	37.4	36.8	37.2	37.2	0.0
% Harvested	82.2%	82.7%	79.7%	79.7%	
Yield (bu./ac.)	51.7	49.7	44.3	44.3	0.0
Beginning Stocks	1,080	1,028	845	845	0
Production	1,932	1,828	1,646	1,646	0
Imports	104	100	110	100	(10)
<b>Total Supply</b>	<b>3,116</b>	<b>2,957</b>	<b>2,601</b>	<b>2,591</b>	<b>(10)</b>
Food	962	961	962	962	0
Seed	60	64	66	66	0
Feed	97	95	135	110	(25)
Exports	969	992	840	825	(15)
<b>Total Usage</b>	<b>2,087</b>	<b>2,111</b>	<b>2,003</b>	<b>1,963</b>	<b>(40)</b>
Ending Stocks	1,028	845	598	628	30
Stocks-Use %	49.3%	40.0%	29.9%	32.0%	
Average Farm Price (\$/bu.)	\$4.58	\$5.05	\$7.05	\$7.15	\$ 0.10

<b>Key World Statistics</b>			
Unit: MMT	20/21	December 21/22	January 21/22
<b>Soybean Production:</b>			
Brazil	138	144	139
Argentina	46.2	49.5	46.5
<b>Corn Production:</b>	20/21	December 21/22	January 21/22
Brazil	87	118	115
Argentina	50.5	54.5	54
<b>Soybean Exports:</b>	20/21	December 21/22	January 21/22
Brazil	81.65	94	94
Argentina	5.19	5.35	4.85
<b>Corn Exports:</b>	20/21	December 21/22	January 21/22
Brazil	19.5	43	43
Argentina	39.5	39	39

Source: USDA, World Agricultural Outlook Board.

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