

# July 2022 USDA Supply/Demand Summary

## Overview

**Corn:** This month's 2022/23 U.S. corn outlook is for larger supplies and higher ending stocks. Corn beginning stocks were increased 25 million bushels, based on reduced feed and residual use for 2021/22 as indicated in the June 30 *Grain Stocks* report. Corn production for 2022/23 is forecast 45 million bushels higher at 14.505 billion bushels, based on a 200,000 acre increase in harvested area from the June 30 *Acreage* report. The U.S. average yield was unchanged at 177.0 bushels per acre. With no usage changes, ending stocks increased 70 million bushels from June to 1.47 billion. The 22/23 season-average farm price was lowered 10 cents to \$6.65 per bushel.

**Soybeans:** U.S. 2022/23 soybean production is projected at 4.5 billion bushels, down 135 million from last month. Based on the June *Acreage* survey, harvested acres were reduced by 2.6 million. The U.S. yield forecast is unchanged at 51.5 bushels per acre. With lower production partly offset by 10 million bushel increase in beginning stocks, 2022/23 total supply was reduced 125 million bushels. Crush was reduced 10 million bushels reflecting a lower soybean meal export forecast. Soybean exports were reduced 65 million bushels to 2.135 billion on lower U.S. supplies, increased South American supplies, and lower China imports. With lower supplies partly offset by reduced use, ending stocks for 2022/23 are projected at 230 million bushels, down 50 million from last month. The U.S. season-average soybean price for 2022/23 is forecast at \$14.40 per bushel, down \$0.30 from last month. The soybean meal price is projected at \$390.00 per short ton, down \$10.00.

**Long-Grain Rice:** This month's outlook for 2022/23 U.S. long-grain is for larger supplies, higher domestic use, lower exports, and larger ending stocks. Total supply was increased as larger beginning stocks and imports more than offset lower production. Beginning stocks are 2.5 million cwt. higher on increased imports for 2021/22. Long-grain production for the 2022 crop was reduced 1.9 million cwt to 139 million on lower acreage. Long-grain imports were raised 3 million this month to a total of 33.0 million cwt. Domestic and residual use was raised 2 million to 115.0 million cwt. Exports were reduced 1.0 million cwt to 60.0 million on lower production. Projected 2022/23 ending stocks increased 2.6 million to 21.9 million cwt; down 12 percent from last year. The 22/23 season-average farm price (SAFP) for long-grain is unchanged at \$15.50 per cwt or \$6.98 per bushel. The 21/22 season-average farm price was reduced 10 cents per cwt to \$13.70 or \$6.17 per bushel. This would result in a Price Loss Coverage (PLC) payment of 13 cents per bushel. USDA will announce the final 21/22 season average price in October.

**Cotton:** The U.S. 2022/23 cotton projections show lower production, exports, and ending stocks compared with last month. While the June 30 *Acreage* report shows nearly 250,000 additional acres planted than in the previous NASS survey, harvested area is forecast 590,000 acres lower this month. Continued below-average precipitation—primarily in Texas—led to an increase in projected abandonment this month. At 32%, abandonment would be nearly 4 times the previous year's level. U.S. production is projected 1 million bales lower than in June, at 15.5 million. U.S. exports are also projected lower, down 500,000 bales to 14.0 million reflecting lower U.S. production. At 2.4 million bales, 2022/23 U.S. ending stocks are now expected to be 1 million bales lower than in 2021/22. The 22/23 season average farm price was unchanged at 95 cents per pound.

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

### Corn *(in millions)*

	2021/22	2022/23 June	2022/23 July	Monthly Change
Planted Acres	93.4	89.5	89.9	+ .4
Harvested Acres	85.4	81.7	81.9	+ .2
% Harvested	91.4%	91.3%	91.1%	- .2%
Yield (bu./ac.)	177	177	177	0
<b>Beginning Stocks</b>	<b>1,235</b>	<b>1,485</b>	<b>1,510</b>	<b>+25</b>
Production	15,115	14,460	14,505	+45
Imports	25	25	25	0
<b>Total Supply</b>	<b>16,375</b>	<b>15,970</b>	<b>16,040</b>	<b>+70</b>
Feed & Residual Use	5,600	5,350	5,350	0
Food, Seed & Industrial	6,815	6,820	6,820	0
• Ethanol Use	5,375	5,375	5,375	0
Exports	2,450	2,400	2,400	0
<b>Total Usage</b>	<b>14,865</b>	<b>14,570</b>	<b>14,570</b>	<b>0</b>
<b>Ending Stocks</b>	<b>1,510</b>	<b>1,400</b>	<b>1,470</b>	<b>+70</b>
Stocks-Use %	10.2%	9.6%	10.1%	+ .5%
Average Farm Price (\$/bu.)	\$5.95	\$6.75	\$6.65	-\$0.10

### Soybeans *(in millions)*

	2021/22	2022/23 June	2022/23 July	Monthly Change
Planted Acres	87.2	91.0	88.3	-2.7
Harvested Acres	86.3	90.1	87.5	-2.6
% Harvested	99.0%	99.0%	99.1%	+ .1%
Yield (bu./ac.)	51.4	51.5	51.5	0
<b>Beginning Stocks</b>	<b>257</b>	<b>205</b>	<b>215</b>	<b>+10</b>
Production	4,435	4,640	4,505	-135
Imports	15	15	15	0
<b>Total Supply</b>	<b>4,707</b>	<b>4,860</b>	<b>4,735</b>	<b>-125</b>
Crush	2,205	2,255	2,245	-10
Exports	2,170	2,200	2,135	-65
Seed	103	102	102	0
Residual	15	23	23	0
<b>Total Usage</b>	<b>4,492</b>	<b>4,580</b>	<b>4,505</b>	<b>-75</b>
<b>Ending Stocks</b>	<b>215</b>	<b>280</b>	<b>230</b>	<b>-50</b>
Stocks-Use %	4.8%	6.1%	5.1%	-1.0%
Average Farm Price (\$/bu.)	\$13.35	\$14.70	\$14.40	-\$0.30

Source: USDA, World Agricultural Outlook Board.

### Long-Grain Rice *(in millions)*

	2021/22	2022/23 June	2022/23 July	Monthly Change
Planted Acres	1.97	1.943	1.905	-.038
Harvested Acres	1.94	1.904	1.878	-.037
% Harvested	98.3%	98%	98.6%	+6%
Yield (lbs./ac.)	7471	7400	7402	+2
<b>Beginning Stocks</b>	<b>29.7</b>	<b>22.4</b>	<b>24.9</b>	<b>+2.5</b>
Production	144.6	140.9	139.0	-1.9
Imports	31.5	30.0	33.0	+3
<b>Total Supply</b>	<b>205.9</b>	<b>193.3</b>	<b>196.9</b>	<b>+3.6</b>
Domestic Use	118.0	113.0	115.0	+2
Exports	63.0	61.0	60.0	-1
<b>Total Usage</b>	<b>181.0</b>	<b>174.0</b>	<b>175.0</b>	<b>+1</b>
<b>Ending Stocks</b>	<b>24.9</b>	<b>19.3</b>	<b>21.9</b>	<b>+2.6</b>
Stocks-Use %	13.8%	11.1%	12.5%	+1.4%
Average Farm Price (\$/cwt.)	\$ 13.70	\$ 15.50	\$ 15.50	0
Average Farm Price (\$/bu.)	\$ 6.17	\$ 6.98	\$ 6.98	0

### Medium and Short Grain Rice *(in millions)*

	2021/22	2022/23 June	2022/23 July	Monthly Change
Planted Acres	0.562	.509	.417	-.092
Harvested Acres	0.550	.501	.409	-.092
% Harvested	98.4%	98.4%	98.1%	-.3%
Yield (lbs./ac.)	8543	8343	8680	+337
<b>Beginning Stocks</b>	<b>11.5</b>	<b>13.6</b>	<b>14.6</b>	<b>+1</b>
Production	47.2	41.8	35.5	-6.3
Imports	7.0	8.0	10.0	+2
<b>Total Supply</b>	<b>65.6</b>	<b>63.4</b>	<b>60.1</b>	<b>-3.3</b>
Domestic Use	30.5	30.0	30.0	0
Exports	20.5	21.0	19.0	-2
<b>Total Usage</b>	<b>51.0</b>	<b>51.0</b>	<b>49.0</b>	<b>-2</b>
<b>Ending Stocks</b>	<b>14.6</b>	<b>12.4</b>	<b>11.1</b>	<b>-1.3</b>
Stocks-Use %	28.6%	24.3%	22.7%	-1.6%
Southern Avg. Farm Price (\$/cwt.)	\$ 14.00	\$ 16.00	\$ 16.00	0
Southern Avg. Farm Price (\$/bu.)	\$ 6.30	\$ 7.20	\$ 7.20	0

Source: USDA, World Agricultural Outlook Board.

### Cotton *(in millions)*

	2021/22	2022/23 June	2022/23 July	Monthly Change
Planted Acres	11.22	12.23	12.48	+250
Harvested Acres	10.27	9.14	8.55	-.590
% Harvested	91.5%	74.7%	68.5%	-6.2%
Yield (lbs./ac.)	819	867	870	+3
Beginning Stocks	3.15	3.40	3.40	0
Production	17.62	16.50	15.50	-1.00
Imports	0.01	0.01	0.01	0
<b>Total Supply</b>	<b>20.68</b>	<b>19.91</b>	<b>18.91</b>	<b>-1.00</b>
Mill Use	2.55	2.50	2.50	0
Exports	14.75	14.50	14.00	-.500
<b>Total Usage</b>	<b>17.30</b>	<b>17.00</b>	<b>16.50</b>	<b>-.500</b>
<b>Ending Stocks</b>	<b>3.40</b>	<b>2.90</b>	<b>2.40</b>	<b>-.500</b>
Stocks-Use %	19.7%	17.1%	14.5%	-2.6%
Average Farm Price (\$/lb.)	\$0.92	\$0.95	\$0.95	0

### Grain Sorghum *(in millions)*

	2021/22	2022/23 June	2022/23 July	Monthly Change
Planted Acres	7.3	6.2	6.3	+.1
Harvested Acres	6.5	5.5	5.4	-.1
% Harvested	89.0%	88.7%	85.7%	-3%
Yield (bu./ac.)	69	69.3	69.2	-.1
Beginning Stocks	20	33	53	+20
Production	448	381	372	-9
Imports	0	0	0	0
<b>Total Supply</b>	<b>468</b>	<b>414</b>	<b>425</b>	<b>+11</b>
Feed	100	85	85	0
Food, Seed, Industrial	25	20	25	+5
Exports	290	285	285	0
<b>Total Usage</b>	<b>415</b>	<b>390</b>	<b>395</b>	<b>+5</b>
<b>Ending Stocks</b>	<b>53</b>	<b>24</b>	<b>30</b>	<b>+6</b>
Stocks-Use %	12.8%	6.2%	7.6%	+1.4%
Average Farm Price (\$/bu.)	\$5.95	\$6.65	\$6.55	-\$0.10

Source: USDA, World Agricultural Outlook Board.

## All Wheat (in millions)

	2021/22	2022/23 June	2022/23 July	Monthly Change
Planted Acres	46.7	47.4	47.1	-.3
Harvested Acres	37.2	37.1	37.6	+5
% Harvested	79.7%	78.3%	79.8%	+1.5%
Yield (bu./ac.)	44.3	46.9	47.3	+4
Beginning Stocks	845	655	660	+5
Production	1,646	1,737	1,781	+44
Imports	95	120	110	-10
<b>Total Supply</b>	<b>2,586</b>	<b>2,512</b>	<b>2,551</b>	<b>+39</b>
Food	962	964	964	0
Seed	60	66	68	+2
Feed	100	80	80	0
Exports	804	775	800	+25
<b>Total Usage</b>	<b>1,926</b>	<b>1,885</b>	<b>1,912</b>	<b>+27</b>
<b>Ending Stocks</b>	<b>660</b>	<b>627</b>	<b>639</b>	<b>+12</b>
Stocks-Use %	34.3%	33.3%	33.4%	+1%
Average Farm Price (\$/bu.)	\$7.63	\$10.75	\$10.50	-\$0.25

## World Production and Exports (mmt)

Soybean Production	20/21	December 21/22	June 21/22	July 21/22	July 22/23
Brazil	139.5	144	126	126	149
Argentina	46.2	49.5	43.4	44.0	51

Soybean Exports	20/21	December 21/22	June 21/22	July 21/22	July 22/23
Brazil	81.65	94	82.25	81.0	89.0
Argentina	5.2	5.35	2.75	2.25	4.70

Corn Production	20/21	December 21/22	June 21/22	July 21/22	July 22/23
Brazil	87	118	116	116	126
Argentina	52	54.5	53	53	55
Ukraine	30.3	40	42.13	42.13	25

Corn Exports	20/21	December 21/22	June 21/22	July 21/22	July 22/23
Brazil	21.02	43	44.5	44.5	47
Argentina	40.94	39	39	39	41
Ukraine	23.86	32.5	23	24	9

Wheat Production	20/21	December 21/22	June 21/22	July 21/22	July 22/23
Russia	85.35	75.5	75.16	75.16	81.5
Ukraine	25.42	33	33.01	33.01	19.5

Wheat Exports	20/21	December 21/22	June 21/22	July 21/22	July 22/23
Russia	39.10	35	33	33	40
Ukraine	16.85	24.2	19	18.8	10

Source: USDA, World Agricultural Outlook Board.

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