

June 2022 USDA Supply/Demand Summary

Overview

Corn: This month's 2022/23 U.S. corn outlook is for larger beginning stocks, slightly higher use, and increased ending stocks. Corn acreage and yield forecasts were unchanged this month. Beginning stocks are up 45 million bushels mostly reflecting a forecast decline in exports for 2021/22. Old crop exports were lowered 50 million bushels. Food, seed, and industrial use (FSI) was increased 5 million bushels in both the old and new crop balance sheets on projected increases in the amount of corn used for glucose, dextrose and starch. With no other 2022/23 use changes, ending stocks were raised 40 million bushels to 1.4 billion. The season-average farm price received by producers is unchanged at \$6.75 per bushel.

Corn production was increased 5.5 mmt or nearly 217 million bushels for Ukraine, reflecting higher acreage based on data reported by the government. However, this year's production estimate of 25 mmt is down roughly 40% from last year's 42.13 mmt. Ukraine's corn exports were unchanged at 9 mmt; down from 23 mmt last year. No changes were made to Brazil and Argentina's corn production or exports.

Soybeans: This month's U.S. soybean supply and use projections for 2022/23 include lower beginning and ending stocks and a higher price outlook. Lower beginning stocks reflects increased exports for 2021/22. Soybean exports for 2021/22 are raised 30 million bushels to 2.17 billion reflecting strong export sales and a reduced export forecast for Brazil. With reduced supplies for 2022/23 and no use changes, soybean ending stocks are projected at 280 million bushels, down 30 million from last month. The 2022/23 season average soybean price is forecast at \$14.70 per bushel, up 30 cents from last month.

Argentina's 2021/22 soybean production is raised 1.4 million tons to 43.4 million on better-than-expected reported yields. Brazil's 2021/22 soybean production is raised 1.0 million tons to 126.0 million on higher area reported for Mato Grosso.

Long-Grain Rice: The outlook for 2022/23 U.S. long-grain this month is for higher beginning and ending stocks with no other changes to the new crop balance sheet. The 2022/23 beginning stocks were increased 1.0 million cwt to 22.4 million, due to higher imports in 2021/22. This adjustment increased ending stocks by 1 million to a projected total of 19.3 million cwt.

For 2021/22, imports were raised 1.0 million cwt to 29 million on increased volume from Asia in the first four months of 2022. Offsetting adjustments were made to 2021/22 demand with domestic and residual use increased by 1.0 million cwt to 118 million and exports lowered 1.0 million cwt to 63.0 million on the recent slow pace of sales.

The 2022/23 season average farm price (SAFP) for long-grain was unchanged at \$15.50 per cwt (\$6.98/bu.). The 2021/22 SAFP was also unchanged at \$13.80 per cwt. or \$6.21 per bushel. Under the current price outlook, a PLC payment of 9 cents per bushel would be available for the 2021 crop. USDA will announce the final 21/22 marketing year average rice price in October.

Cotton: The 2022/23 U.S. cotton supply and demand projections are unchanged from last month, with the exception of a 5-cent increase in the season-average upland farm price to 95 cents per pound. A sharply higher percentage of U.S. upland area has been forward contracted for 2022/23 as of May 31, and futures prices for the post-harvest months remain strong. There are no changes to the 2021/22 U.S. balance sheet, and the projected farm price remains 92 cents.

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

Corn *(in millions)*

	2021/22	2022/23 May	2022/23 June	Monthly Change
Planted Acres	93.4	89.5	89.5	0
Harvested Acres	85.4	81.7	81.7	0
% Harvested	91.4%	91.3%	91.3%	0
Yield (bu./ac.)	177	177	177	0
Beginning Stocks	1,235	1,440	1,485	+45
Production	15,115	14,460	14,460	0
Imports	25	25	25	0
Total Supply	16,375	15,925	15,970	+45
Feed & Residual Use	5,625	5,350	5,350	0
Food, Seed & Industrial	6,815	6,815	6,820	+5
• Ethanol Use	5,375	5,375	5,375	0
Exports	2,450	2,400	2,400	0
Total Usage	14,935	14,565	14,570	+5
Ending Stocks	1,485	1,360	1,400	+40
Stocks-Use %	9.9%	9.3%	9.6%	+.3%
Average Farm Price (\$/bu.)	\$5.95	\$6.75	\$6.75	0

Soybeans *(in millions)*

	2021/22	2022/23 May	2022/23 June	Monthly Change
Planted Acres	87.2	91.0	91.0	0
Harvested Acres	86.3	90.1	90.1	0
% Harvested	99.0%	99.0%	99.0%	0
Yield (bu./ac.)	51.4	51.5	51.5	0
Beginning Stocks	257	235	205	-30
Production	4,435	4,640	4,640	0
Imports	15	15	15	0
Total Supply	4,707	4,890	4,860	-30
Crush	2,215	2,255	2,255	0
Exports	2,170	2,200	2,200	0
Seed	106	102	102	0
Residual	12	23	23	0
Total Usage	4,502	4,580	4,580	0
Ending Stocks	205	310	280	-30
Stocks-Use %	4.6%	6.8%	6.1%	-.7%
Average Farm Price (\$/bu.)	\$13.35	\$14.40	\$14.70	+\$0.30

Source: USDA, World Agricultural Outlook Board.

Long-Grain Rice *(in millions)*

	2021/22	2022/23 May	2022/23 June	Monthly Change
Planted Acres	1.97	1.943	1.943	0
Harvested Acres	1.94	1.904	1.904	0
% Harvested	98.5%	98%	98%	0
Yield (lbs./ac.)	7471	7400	7400	0
Beginning Stocks	29.7	21.4	22.4	+1.0
Production	144.6	140.9	140.9	0
Imports	29.0	30.0	30.0	0
Total Supply	203.4	192.3	193.3	+1.0
Domestic Use	118.0	113.0	113.0	0
Exports	63.0	61.0	61.0	0
Total Usage	181.0	174.0	174.0	0
Ending Stocks	22.4	18.3	19.3	+1.0
Stocks-Use %	12.4%	10.5%	11.1%	+.6%
Average Farm Price (\$/cwt.)	\$ 13.80	\$ 15.50	\$ 15.50	0
Average Farm Price (\$/bu.)	\$ 6.21	\$ 6.98	\$ 6.98	0

Medium and Short Grain Rice *(in millions)*

	2021/22	2022/23 May	2022/23 June	Monthly Change
Planted Acres	0.562	.509	.509	0
Harvested Acres	0.550	.501	.501	0
% Harvested	98.4%	98.4%	98.4%	0
Yield (lbs./ac.)	8543	8343	8343	0
Beginning Stocks	11.5	13.6	13.6	0
Production	47.2	41.8	41.8	0
Imports	6.5	8.0	8.0	0
Total Supply	65.1	63.4	63.4	0
Domestic Use	30.5	30.0	30.0	0
Exports	21.0	21.0	21.0	0
Total Usage	51.5	51.0	51.0	0
Ending Stocks	13.6	12.4	12.4	0
Stocks-Use %	24.0%	24.0%	24.0%	0
Southern Avg. Farm Price (\$/cwt.)	\$ 14.10	\$ 16.00	\$ 16.00	0
Southern Avg. Farm Price (\$/bu.)	\$ 6.35	\$ 6.30	\$ 6.30	0

Source: USDA, World Agricultural Outlook Board.

Cotton *(in millions)*

	2021/22	2022/23 May	2022/23 June	Monthly Change
Planted Acres	11.22	12.23	12.23	0
Harvested Acres	10.27	9.14	9.14	0
% Harvested	91.5%	74.7%	74.7%	0
Yield (lbs./ac.)	819	867	867	0
Beginning Stocks	3.15	3.40	3.40	0
Production	17.62	16.50	16.50	0
Imports	0.01	0.01	0.01	0
Total Supply	20.68	19.91	19.91	0
Mill Use	2.55	2.50	2.50	0
Exports	14.75	14.50	14.50	0
Total Usage	17.30	17.00	17.00	0
Ending Stocks	3.40	2.90	2.90	0
Stocks-Use %	19.7%	17.1%	17.1%	0
Average Farm Price (\$/lb.)	\$0.92	\$0.90	\$0.95	+\$0.05

Grain Sorghum *(in millions)*

	2021/22	2022/23 May	2022/23 June	Monthly Change
Planted Acres	7.3	6.2	6.2	0
Harvested Acres	6.5	5.5	5.5	0
% Harvested	89.0%	88.7%	88.7%	0
Yield (bu./ac.)	69	69.3	69.3	0
Beginning Stocks	20	33	33	0
Production	448	381	381	0
Imports	0	0	0	0
Total Supply	468	414	414	0
Feed	125	85	85	0
Food, Seed, Industrial	20	20	20	0
Exports	290	285	285	0
Total Usage	435	390	390	0
Ending Stocks	33	24	24	0
Stocks-Use %	7.6%	6.2%	6.2%	0
Average Farm Price (\$/bu.)	\$5.95	\$6.65	\$6.65	0

Source: USDA, World Agricultural Outlook Board.

All Wheat *(in millions)*

	2021/22	2022/23 May	2022/23 June	Monthly Change
Planted Acres	46.7	47.4	47.4	0
Harvested Acres	37.2	37.1	37.1	0
% Harvested	79.7%	78.3%	78.3%	0
Yield (bu./ac.)	44.3	46.6	46.9	+3
Beginning Stocks	845	655	655	0
Production	1,646	1,729	1,737	+8
Imports	95	120	120	0
Total Supply	2,586	2,504	2,512	+8
Food	962	964	964	0
Seed	64	66	66	0
Feed	100	80	80	0
Exports	805	775	775	0
Total Usage	1,931	1,885	1,885	0
Ending Stocks	655	619	627	+8
Stocks-Use %	33.9%	32.8%	33.3%	+5%
Average Farm Price (\$/bu.)	\$7.70	\$10.75	\$10.75	0

World Production and Exports (mmt)

Soybean Production	20/21	December 21/22	May 21/22	June 21/22	June 22/23
Brazil	139.5	144	125	126	149
Argentina	46.2	49.5	42	43.4	51

Soybean Exports	20/21	December 21/22	May 21/22	June 21/22	June 22/23
Brazil	81.65	94	82.75	82.25	88.5
Argentina	5.2	5.35	2.75	2.75	4.70

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

Wheat Production	20/21	December 21/22	May 21/22	June 21/22	June 22/23
Russia	85.35	75.5	75.16	75.16	81.0
Ukraine	25.42	33	33.01	33.01	21.5

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

Source: USDA, World Agricultural Outlook Board.

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