

March 2022 USDA Supply/Demand Summary

Overview

Corn: In this month's 2021/22 U.S. corn supply and use outlook, corn used for ethanol was increased 25 million bushels to 5.350 billion. Exports were raised 75 million bushels to 2.500 billion, reflecting expectations of sharply lower exports from Ukraine. U.S. ending stocks for the current marketing year now stand at 1.44 billion bushels. The projected season-average farm price was raised 20 cents to \$5.65 per bushel.

Argentina's corn production was lowered 1 MMT to 53 million. Brazil's corn production was unchanged this month. **Ukraine's corn exports were reduced 6 MMT or 236 million bushels.**

Soybeans: U.S. soybean exports for 2021/22 were raised 40 million bushels to 2.09 billion on lower production and reduced exports for South America. Soybean ending stocks are projected at 285 million bushels, down 40 million from last month. The U.S. season-average soybean price for 2021/22 is forecast at \$13.25 per bushel, up 25 cents. The soybean meal price is forecast at \$420 per short ton, up 10 dollars.

Brazil's soybean production was lowered 7.0 million tons to 127 million. Argentina was lowered 1.5 million tons to 43.5 million. Paraguay was lowered 1.0 million tons to 5.3 million and Uruguay lowered 0.6 million to 2.0 million.

Global 2021/22 soybean trade is reduced 6.4 million tons to 158.6 million, with lower exports for South America only partly offset by higher U.S. exports. Imports for China were reduced 3 million tons to 94 million. Global soybean stocks were lowered 2.9 million tons to 90.0 million, the lowest level since 2015/16.

Long-Grain Rice: No changes this month to supply, usage or ending stocks. The long-grain season average price was increased \$0.50 per cwt to \$14.00. **A \$14 SAFP is equal to the PLC Reference Price. Thus, no PLC payment is currently projected for the 21/22 marketing year.**

Wheat: The 2021/22 U.S. wheat supply and demand outlook included a 5-million-bushel reduction in supplies on lower imports, all for Hard Red Spring wheat. Exports were reduced 10 million bushels to 800 million, on weaker than expected sales and shipments of Hard Red Winter and Soft Red Winter. Projected 2021/22 ending stocks were increased 5 million bushels to 653 million, 23 percent below last year's 845 million bushels. The season-average farm price (SAFP) increased \$0.20 per bushel to \$7.50.

Wheat exports were lowered for Ukraine by 4.0 million tons to 20.0 million. Russia exports were reduced 3.0 million tons to 32.0 million. Ukraine's port closures due to the conflict and economic sanctions on Russia are expected to reduce wheat trade from the Black Sea region. Partly offsetting these reductions are increases for 2021/22 Australian and Indian exports, up 2.0 and 1.5 million tons respectively to 27.5 and 8.5 million.

Cotton: No changes this month to U.S. supplies, usage or ending stocks. The SAFP was unchanged at 90 cents per pound. On the world 2021/22 cotton balance sheet, ending stocks were reduced 1.7 million bales from last month. World production was lower primarily on a 500,000-bale reduction in India's crop. Beginning stocks were also reduced 1.34 million bales. World ending stocks are now projected at 82.57 million bales, down from 87.32 million last year.

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

Corn					
	<i>(in millions)</i>				
	2019/20	2020/21	2021/22	2021/22	monthly change
			February	March	
Planted Acres	89.7	90.7	93.4	93.4	0.0
Harvested Acres	81.3	82.3	85.4	85.4	0.0
% Harvested	90.6%	90.7%	91.4%	91.4%	
Yield (bu./ac.)	167.5	171.4	177	177	0.0
Beginning Stocks	2,221	1,919	1,235	1,235	0
Production	13,620	14,111	15,115	15,115	0
Imports	42	24	25	25	0
Total Supply	15,883	16,055	16,375	16,375	0
Feed & Residual Use	5,900	5,598	5,650	5,650	0
Food, Seed & Industrial	6,286	6,470	6,760	6,785	25
• Ethanol Use	4,857	5,033	5,325	5,350	25
Exports	1,777	2,753	2,425	2,500	75
Total Usage	13,963	14,821	14,835	14,935	100
Ending Stocks	1,919	1,235	1,540	1,440	(100)
Stocks-Use %	13.7%	8.3%	10.4%	9.6%	
Average Farm Price (\$/bu.)	\$3.56	\$4.53	\$5.45	\$5.65	\$ 0.20

Soybeans					
	<i>(in millions)</i>				
	2019/20	2020/21	2021/22	2021/22	monthly change
			February	March	
Planted Acres	76.1	83.4	87.2	87.2	0
Harvested Acres	74.9	82.6	86.3	86.3	0.0
% Harvested	98.4%	99.0%	99.0%	99.0%	
Yield (bu./ac.)	47.4	51	51.4	51.4	0.0
Beginning Stocks	909	525	257	257	0
Production	3,552	4,216	4,435	4,435	0
Imports	15	20	15	15	0
Total Supply	4,476	4,761	4,707	4,707	0
Crush	2,165	2,141	2,215	2,215	0
Exports	1,679	2,261	2,050	2,090	40
Seed	97	101	102	102	0
Residual	11	1	16	15	(1)
Total Usage	3,952	4,504	4,382	4,422	40
Ending Stocks	525	257	325	285	(40)
Stocks-Use %	13.3%	5.7%	7.4%	6.4%	
Average Farm Price (\$/bu.)	\$8.57	\$10.80	\$13.00	\$13.25	\$ 0.25

Source: USDA, World Agricultural Outlook Board.

Long-Grain Rice					
	<i>(in millions)</i>				
	2019/20	2020/21	2021/22	2021/22	monthly change
			February	March	
Planted Acres	1.778	2.336			
Harvested Acres	1.73	2.306	1.94	1.94	
% Harvested	97.3%	98.7%			
Yield (lbs./ac.)	72.61	74.22	74.71	74.71	
Beginning Stocks	32.6	16.9	29.7	29.7	0
Production	125.6	170.8	144.6	144.6	0.0
Imports	29.8	27.4	24.0	24.0	0.0
Total Supply	188.0	215.1	198.4	198.4	0.0
Domestic Use	106.3	120.2	113.0	113.0	0.0
Exports	64.8	65.1	64.0	64.0	0.0
Total Usage	171.1	185.3	177.0	177.0	0
Ending Stocks	16.9	29.7	21.4	21.4	0.0
Stocks-Use %	9.9%	16.0%	12.1%	12.1%	
Average Farm Price (\$/cwt.)	\$ 12.00	\$ 12.60	\$ 13.50	\$ 14.00	\$ 0.50
Average Farm Price (\$/bu.)	\$ 5.40	\$ 5.67	\$ 6.08	\$ 6.30	\$ 0.225

Medium and Short Grain Rice					
	<i>(in millions)</i>				
	2019/20	2020/21	2021/22	2021/22	monthly change
			February	March	
Planted Acres	0.762	0.701			
Harvested Acres	0.75	0.69	0.55	0.55	
% Harvested	98.4%	98.4%			
Yield (lbs./ac.)	79.64	82.82	85.43	85.43	
Beginning Stocks	10.2	10.7	11.5	11.5	0.0
Production	59.5	56.7	47.2	47.2	0.0
Imports	7.6	6.7	6.5	6.5	0.0
Total Supply	78.3	72.7	65.1	65.1	0.0
Domestic Use	38.2	32.4	32.5	32.5	0.0
Exports	29.4	28.8	23.0	22.0	(1.0)
Total Usage	67.6	61.2	55.5	54.5	(1.0)
Ending Stocks	10.7	11.5	9.6	10.6	1.0
Stocks-Use %	15.8%	18.8%	17.3%	19.4%	
Average Farm Price (\$/cwt.)	\$ 11.60	\$ 13.10	\$ 13.90	\$ 14.40	\$ 0.50
Average Farm Price (\$/bu.)	\$ 5.22	\$ 5.90	\$ 6.26	\$ 6.48	\$ 0.23

Source: USDA, World Agricultural Outlook Board.

Cotton	<i>(in millions)</i>				
	2019/20	2020/21	2021/22	2021/22	monthly change
			February	March	
Planted Acres	13.74	12.09	11.22	11.22	0.00
Harvested Acres	11.5	8.27	9.97	9.97	0.00
% Harvested	83.7%	68.4%	88.9%	88.9%	
Yield (lbs./ac.)	831	847	849	849	0
Beginning Stocks	4.85	7.25	3.15	3.15	0
Production	19.91	14.61	17.62	17.62	0.000
Imports	0	0	0.01	0.01	0
Total Supply	24.77	21.86	20.78	20.78	0.000
Mill Use	2.15	2.40	2.55	2.55	0.000
Exports	15.51	16.37	14.75	14.75	0.000
Total Usage	17.66	18.77	17.30	17.30	0.000
Ending Stocks	7.25	3.15	3.50	3.50	0.000
Stocks-Use %	41.1%	16.8%	20.2%	20.2%	
Average Farm Price (\$/lb.)	\$0.5960	\$0.6630	\$0.9000	\$0.9000	0

Grain Sorghum	<i>(in millions)</i>				
	2019/20	2020/21	2021/22	2021/22	monthly change
			February	March	
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	69	69	0
Beginning Stocks	64	30	20	20	0
Production	341	373	448	448	0
Imports	0	0	0	0	0
Total Supply	405	403	468	468	0
Feed	97	92	115	115	0
Food, Seed, Industrial	75	7	10	10	0
Exports	203	284	310	310	0
Total Usage	375	383	435	435	0
Ending Stocks	30	20	33	33	0
Stocks-Use %	8.0%	5.2%	7.6%	7.6%	
Average Farm Price (\$/bu.)	\$3.34	\$5.04	\$5.45	\$5.80	\$ 0.35

Source: USDA, World Agricultural Outlook Board.

All Wheat					
<i>(in millions)</i>					
	2019/20	2020/21	2021/22	2021/22	monthly change
			February	March	
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	100	95	(5)
Total Supply	3,116	2,957	2,591	2,586	(5)
Food	962	961	959	959	0
Seed	62	64	64	64	0
Feed	95	95	110	110	0
Exports	969	992	810	800	(10)
Total Usage	2,087	2,111	1,943	1,933	(10)
Ending Stocks	1,028	845	648	653	5
Stocks-Use %	49.3%	40.0%	33.4%	33.8%	
Average Farm Price (\$/bu.)	\$4.58	\$5.05	\$7.30	\$7.50	\$ 0.20

South America Production and Exports					
Unit: MMT	20/21	December 21/22	January 21/22	February 21/22	March 21/22
Soybean Production:					
Brazil	138	144	139	134	127
Argentina	46.2	49.5	46.5	45	43.5
Corn Production:	20/21	December 21/22	January 21/22	February 21/22	March 21/22
Brazil	87	118	115	114	114
Argentina	51.5	54.5	54	54	53
Soybean Exports:	20/21	December 21/22	January 21/22	February 21/22	March 21/22
Brazil	81.65	94	94	90.5	85.5
Argentina	5.2	5.35	4.85	3.75	2.75
Corn Exports:	20/21	December 21/22	January 21/22	February 21/22	March 21/22
Brazil	21	43	43	43	43
Argentina	40.6	39	39	39	39

Source: USDA, World Agricultural Outlook Board.

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