

# May 2022 USDA Supply/Demand Summary

## Overview

**Corn:** The corn crop is projected at 14.5 billion bushels, down 4.3 percent from last year. The corn yield is projected at 177.0 bushels per acre. The very slow start to this year's planting in the major corn producing States and the likelihood that progress by mid-May will remain well behind normal reduce yield prospects. Total corn supplies are forecast to decline 2.7 percent to 15.9 billion bushels.

Total U.S. corn use in 2022/23 is forecast to fall 2.5 percent or 370 million bushels on declines in domestic use and exports. Food, seed, and industrial (FSI) use is virtually unchanged at 6.8 billion bushels. Corn feed and residual use is down 275 million bushels from a year ago to 5.35 billion. U.S. corn exports are forecast to decline 100 million bushels to 2.4 billion in 2022/23 on lower supplies.

2022/23 U.S. ending stocks are down 80 million bushels from last year to 1.36 billion. The season-average corn price received by producers is projected at \$6.75 per bushel, up 85 cents from a year ago and if realized the highest since \$6.89 reached during 2012/13.

**Soybeans:** The 2022 U.S. soybean crop is projected at 4.64 billion bushels, up 5 percent from last year's crop mainly on 3.8 million acre increase in harvested area. With slightly lower beginning stocks, soybean supplies are projected at 4.89 billion bushels, up 4 percent from 2021/22.

The U.S. soybean crush for 2022/23 is projected at 2.26 billion bushels, up 40 million from the 2021/22 forecast. With increased supplies, U.S. soybean exports are forecast at 2.2 billion bushels, up 60 million from 2021/22. U.S. ending stocks for 2022/23 are projected at 310 million bushels, up 75 million from last year.

The 2022/23 U.S. season-average soybean price is forecast at \$14.40 per bushel compared with \$13.25 per bushel in 2021/22. Soybean meal prices are forecast down \$20 per short ton from 2021/22 to \$400 per short ton.

**Long-Grain Rice:** Old crop (21/22) ending stocks were increased by 2 million cwt. this month, making the 2022/23 beginning stocks 21.4 million. New crop imports are projected to be record large at 30 million cwt. The net result is total supplies of 192.3 million, down 10 million from 21/22.

Given lower production, tighter supplies and a higher price outlook, USDA projects a 7 million cwt. reduction in usage in 22/23 to 174 million cwt. Domestic use is expected to drop 4 million from last year, while exports could be down 3 million cwt. Exports of 61 million would be the lowest since 1996/97.

New crop long-grain ending stocks are projected to be 18.3 million cwt. with a stocks-to-use of 10.5 percent. The projected stocks-to-use for 22/23 would be the lowest since the 9.9 percent seen in 2019/20. USDA projects the average long-grain farm price for the 22/23 crop to be \$15.50/cwt or \$6.98 per bushel. That would be the highest average farm price on record back to 1982/83.

**Cotton:** 2022/23 U.S. Production is forecast at 16.5 million bales, based on 12.2 million planted acres as indicated in the March *Prospective Plantings*. However, harvested area is expected to be 9.1 million as limited precipitation in the Southwest suggests more abandonment than average. Exports are expected to fall slightly to 14.5 million bales. At 2.9 million bales, 2022/23 U.S. ending stocks are projected 500,000 bales lower than the year before, and equivalent to 17 percent of total use. The marketing year average upland farm price is projected at 90 cents per pound.

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

## Corn *(in millions)*

	2020/21	2021/22	2022/23
Planted Acres	90.7	93.4	89.5
Harvested Acres	82.3	85.4	81.7
% Harvested	90.7%	91.4%	91.3%
Yield (bu./ac.)	171.4	177	177
Beginning Stocks	1,919	1,235	1,440
Production	14,111	15,115	14,460
Imports	24	25	25
<b>Total Supply</b>	<b>16,055</b>	<b>16,375</b>	<b>15,925</b>
Feed & Residual Use	5,598	5,625	5,350
Food, Seed & Industrial	6,470	6,810	6,815
• Ethanol Use	5,033	5,375	5,375
Exports	2,753	2,500	2,400
<b>Total Usage</b>	<b>14,821</b>	<b>14,935</b>	<b>14,565</b>
<b>Ending Stocks</b>	<b>1,235</b>	<b>1,440</b>	<b>1,360</b>
Stocks-Use %	8.3%	9.6%	9.3%
Average Farm Price (\$/bu.)	\$4.53	\$5.90	\$6.75

## Soybeans *(in millions)*

	2020/21	2021/22	2022/23
Planted Acres	83.4	87.2	91.0
Harvested Acres	82.6	86.3	90.1
% Harvested	99.0%	99.0%	99.0%
Yield (bu./ac.)	51	51.4	51.5
Beginning Stocks	525	257	235
Production	4,216	4,435	4,640
Imports	20	15	15
<b>Total Supply</b>	<b>4,761</b>	<b>4,707</b>	<b>4,890</b>
Crush	2,141	2,215	2,255
Exports	2,261	2,140	2,200
Seed	101	106	102
Residual	1	12	23
<b>Total Usage</b>	<b>4,504</b>	<b>4,472</b>	<b>4,580</b>
<b>Ending Stocks</b>	<b>257</b>	<b>235</b>	<b>310</b>
Stocks-Use %	5.7%	5.3%	6.8%
Average Farm Price (\$/bu.)	\$10.80	\$13.25	\$14.40

Source: USDA, World Agricultural Outlook Board.

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

	2020/21	2021/22	2022/23
Planted Acres	2.336	1.97	1.943
Harvested Acres	2.306	1.94	1.904
% Harvested	98.7%	98.5%	98%
Yield (lbs./ac.)	7422	7471	7400
<b>Beginning Stocks</b>	<b>16.9</b>	<b>29.7</b>	<b>21.4</b>
Production	170.8	144.6	140.9
Imports	27.4	28.0	30.0
<b>Total Supply</b>	<b>215.1</b>	<b>202.4</b>	<b>192.3</b>
Domestic Use	120.2	117.0	113.0
Exports	65.1	64.0	61.0
<b>Total Usage</b>	<b>185.3</b>	<b>181.0</b>	<b>174.0</b>
<b>Ending Stocks</b>	<b>29.7</b>	<b>21.4</b>	<b>18.3</b>
Stocks-Use %	16.0%	11.8%	10.5%
Average Farm Price (\$/cwt.)	\$ 12.60	\$ 13.80	\$ 15.50
Average Farm Price (\$/bu.)	\$ 5.67	\$ 6.21	\$ 6.98

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

	2020/21	2021/22	2022/23
Planted Acres	0.701	0.562	.509
Harvested Acres	0.690	0.550	.501
% Harvested	98.4%	98.4%	98.4%
Yield (lbs./ac.)	8282	8543	8343
<b>Beginning Stocks</b>	<b>10.7</b>	<b>11.5</b>	<b>13.6</b>
Production	56.7	47.2	41.8
Imports	6.7	6.5	8.0
<b>Total Supply</b>	<b>72.7</b>	<b>65.1</b>	<b>63.4</b>
Domestic Use	32.4	30.5	30.0
Exports	28.8	21.0	21.0
<b>Total Usage</b>	<b>61.2</b>	<b>51.5</b>	<b>51.0</b>
<b>Ending Stocks</b>	<b>11.5</b>	<b>13.6</b>	<b>12.4</b>
Stocks-Use %	18.8%	24.0%	24.0%
Southern Average Farm Price (\$/cwt.)	\$ 13.10	\$ 14.00	\$ 16.00
Southern Average Farm Price (\$/bu.)	\$ 5.90	\$ 6.30	\$ 6.30

Source: USDA, World Agricultural Outlook Board.

### Cotton *(in millions)*

	2020/21	2021/22	2022/23
Planted Acres	12.09	11.22	12.23
Harvested Acres	8.27	10.27	9.14
% Harvested	68.4%	91.5%	74.7%
Yield (lbs./ac.)	853	819	867
Beginning Stocks	7.25	3.15	3.40
Production	14.61	17.62	16.50
Imports	0	0.01	0.01
<b>Total Supply</b>	<b>21.86</b>	<b>20.68</b>	<b>19.91</b>
Mill Use	2.40	2.55	2.50
Exports	16.37	14.75	14.50
<b>Total Usage</b>	<b>18.77</b>	<b>17.30</b>	<b>17.00</b>
<b>Ending Stocks</b>	<b>3.15</b>	<b>3.40</b>	<b>2.90</b>
Stocks-Use %	16.8%	19.7%	17.1%
Average Farm Price (\$/lb.)	\$0.6630	\$0.92	\$0.90

### Grain Sorghum *(in millions)*

	2020/21	2021/22	2022/23
Planted Acres	5.9	7.3	6.2
Harvested Acres	5.1	6.5	5.5
% Harvested	86.4%	89.0%	88.7%
Yield (bu./ac.)	73.2	69	69.3
Beginning Stocks	30	20	33
Production	373	448	381
Imports	0	0	0
<b>Total Supply</b>	<b>403</b>	<b>468</b>	<b>414</b>
Feed	92	115	85
Food, Seed, Industrial	7	20	20
Exports	284	300	285
<b>Total Usage</b>	<b>383</b>	<b>435</b>	<b>390</b>
<b>Ending Stocks</b>	<b>20</b>	<b>33</b>	<b>24</b>
Stocks-Use %	5.2%	7.6%	6.2%
Average Farm Price (\$/bu.)	\$5.04	\$5.95	\$6.65

Source: USDA, World Agricultural Outlook Board.

## All Wheat *(in millions)*

	2020/21	2021/22	2022/23
Planted Acres	44.5	46.7	47.4
Harvested Acres	36.8	37.2	37.1
% Harvested	82.7%	79.7%	78.3%
Yield (bu./ac.)	49.7	44.3	46.6
Beginning Stocks	1,028	845	655
Production	1,828	1,646	1,729
Imports	100	95	120
<b>Total Supply</b>	<b>2,957</b>	<b>2,586</b>	<b>2,504</b>
Food	961	962	964
Seed	64	64	66
Feed	95	100	80
Exports	992	805	775
<b>Total Usage</b>	<b>2,111</b>	<b>1,931</b>	<b>1,885</b>
<b>Ending Stocks</b>	<b>845</b>	<b>655</b>	<b>619</b>
Stocks-Use %	40.0%	33.9%	32.8%
Average Farm Price (\$/bu.)	\$5.05	\$7.70	\$10.75

## World Production and Exports (mmt)

Soybean Production	20/21	December 21/22	April 21/22	May 21/22	May 22/23
Brazil	139.5	144	125	125	149
Argentina	46.2	49.5	43.5	42	51

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

Corn Production	20/21	December 21/22	April 21/22	May 21/22	May 22/23
Brazil	87	118	116	116	126
Argentina	52	54.5	53	53	55
Ukraine	30.3	40	41.9	42.13	19.5

Corn Exports	20/21	December 21/22	April 21/22	May 21/22	May 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	April 21/22	May 21/22	May 22/23
Russia	85.35	75.5	75.16	75.16	80.0
Ukraine	25.42	33	33	33.01	21.5

Wheat Exports	20/21	December 21/22	April 21/22	May 21/22	May 22/23
Russia	39.10	35	33	33	39
Ukraine	16.85	24.2	19	19	10

Source: USDA, World Agricultural Outlook Board.

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