

September 2022 USDA Supply/Demand Summary



Corn: Projected beginning stocks for 2022/23 are 5 million bushels lower. Corn production for 2022/23 is forecast at 13.9 billion bushels, down 415 million from last month on reductions to harvested area and yield. The national average yield is forecast at 172.5 bushels per acre, down 2.9 bushels. Harvested area for grain is forecast at 80.8 million acres, down 1.0 million. Total U.S. corn use is cut 250 million bushels to 14.3 billion. Feed and residual use is lowered 100 million bushels based on a smaller crop and higher expected prices. Exports are cut 100 million bushels to 2.3 billion while corn used for ethanol is lowered 50 million to 5.3 billion. With supply falling more than use, ending stocks are down 169 million bushels to 1.2 billion. The season-average corn price received by producers is raised 10 cents to \$6.75 per bushel.

Soybeans: New crop soybean production is projected at 4.4 billion bushels, down 152 million on lower harvested area and yield. Harvested area is down 0.6 million from the August forecast. The soybean yield forecast of 50.5 bushels per acre is down 1.4 bushels from last month. The crush forecast is reduced 20 million bushels and the soybean export forecast is reduced 70 million bushels on lower supplies. Ending stocks are projected at 200 million bushels, down 45 million from last month. The U.S. season-average soybean price is forecast at \$14.35 per bushel, unchanged from last month. The season average soybean meal price was unchanged at \$390 per short ton.

Long-Grain Rice: Long-grain supplies are reduced on a combination of lower beginning stocks and smaller production. Beginning stocks are lowered .8 million cwt. on data from the NASS Rice Stocks report, issued August 19. The NASS September Crop Production report reduced 2022/23 production by 8 million cwt to 132.3 million on decreased harvested area and lower yields. The average long-grain yield is down 30 pounds per acre to 7,441 pounds. Domestic and residual use was lowered by 3.0 million cwt to 112.0 million on the smaller crop size. Exports were lowered 2.0 million cwt to 58.0 million as U.S. rice is expected to be increasingly uncompetitive with lower supplies. Ending stocks were decreased by 2.8 million cwt to 20.9 million, down 15 percent from last year. The season-average farm price for long-grain was raised \$0.50 per cwt to a record \$16.50.

Cotton: The 2022/23 U.S. cotton beginning stocks were increased 250,000 bales. Production was 1.3 million bales higher this month at 13.8 million, with higher production expected in most major producing states. Exports are projected 600,000 bales higher at 12.6 million this month as the U.S. share of exportable supplies rises, and ending stocks are 900,000 bales higher at 2.7 million bales. The season-average price for upland cotton is forecast at 96 cents per pound, 1 cent lower than in August.

World production is projected 1.4 million bales higher this month at 118.45 million on production increases in the United States, Australia, China, and Turkey. World ending stocks are 2.0 million bales higher this month, at 84.75 million bales, near unchanged from 21/22.

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

Corn *(in millions)*

	2021/22	2022/23 August	2022/23 September	Monthly Change
Planted Acres	93.4	89.8	88.6	-1.2
Harvested Acres	85.4	81.8	80.8	-1
% Harvested	91.4%	91.1%	91.2%	.1%
Yield (bu./ac.)	177	175.4	172.5	-2.9
Beginning Stocks	1,235	1,530	1,525	-5
Production	15,115	14,359	13,944	-415
Imports	25	25	25	0
Total Supply	16,375	15,913	15,494	-419
Feed & Residual Use	5,600	5,325	5,225	-100
Food, Seed & Industrial	6,775	6,825	6,775	-50
• Ethanol Use	5,330	5,375	5,325	-50
Exports	2,475	2,375	2,275	-100
Total Usage	14,850	14,525	14,275	-250
Ending Stocks	1,525	1,388	1,219	-169
Stocks-Use %	10.3%	9.6%	8.5%	-1.1%
Average Farm Price (\$/bu.)	\$5.95	\$6.65	\$6.75	\$0.10

Soybeans *(in millions)*

	2021/22	2022/23 August	2022/23 September	Monthly Change
Planted Acres	87.2	88.0	87.5	-.500
Harvested Acres	86.3	87.2	86.6	-.600
% Harvested	99.0%	99.1%	99.1%	0
Yield (bu./ac.)	51.4	51.9	50.5	-1.4
Beginning Stocks	257	225	240	+15
Production	4,435	4,531	4,378	-153
Imports	15	15	15	0
Total Supply	4,707	4,771	4,633	-138
Crush	2,205	2,245	2,225	-20
Exports	2,145	2,155	2,085	-70
Seed	102	102	102	0
Residual	16	24	21	-3
Total Usage	4,467	4,526	4,433	-93
Ending Stocks	240	245	200	-45
Stocks-Use %	5.4%	5.4%	4.5%	-.9%
Average Farm Price (\$/bu.)	\$13.30	\$14.35	\$14.35	0

Source: USDA, World Agricultural Outlook Board.

Long-Grain Rice *(in millions)*

	2021/22	2022/23 August	2022/23 September	Monthly Change
Planted Acres	1.97	1.905	1.802	-0.103
Harvested Acres	1.94	1.878	1.778	-0.100
% Harvested	98.3%	98.6%	98.6%	0
Yield (lbs./ac.)	7471	7471	7441	-30
Beginning Stocks	29.7	25.4	24.6	-8
Production	144.6	140.3	132.3	-8
Imports	30.7	33.0	34.0	+1
Total Supply	205.1	198.7	190.9	-7.8
Domestic Use	119.8	115.0	112.0	-3
Exports	60.6	60.0	58.0	-2
Total Usage	180.4	175.0	170.0	-5
Ending Stocks	24.6	23.7	20.9	-2.8
Stocks-Use %	13.6%	13.5%	12.3%	-1.2%
Average Farm Price (\$/cwt.)	\$ 13.70	\$ 16.00	\$ 16.50	+\$0.50
Average Farm Price (\$/bu.)	\$ 6.17	\$ 7.20	\$ 7.43	+\$0.23

Medium and Short Grain Rice *(in millions)*

	2021/22	2022/23 August	2022/23 September	Monthly Change
Planted Acres	0.562	.438	.421	-0.017
Harvested Acres	0.550	.430	.399	-0.031
% Harvested	98.4%	98.2%	94.8%	-3.4%
Yield (lbs./ac.)	8543	83.02	82.21	-81
Beginning Stocks	11.5	13.6	13.0	-6
Production	47.2	35.7	32.8	-2.9
Imports	7.1	10.0	10.0	0
Total Supply	66.2	59.3	55.9	-3.4
Domestic Use	31.6	30.0	29.0	-1
Exports	21.5	19.0	19.0	0
Total Usage	53.1	49.0	48.0	-1
Ending Stocks	13.0	10.3	7.9	-2.4
Stocks-Use %	24.5%	21.0%	16.5%	-4.5%
Southern Avg. Farm Price (\$/cwt.)	\$ 14.10	\$ 16.50	\$ 17.00	+\$0.50
Southern Avg. Farm Price (\$/bu.)	\$ 6.35	\$ 7.43	\$ 7.65	+\$0.23

Source: USDA, World Agricultural Outlook Board.

Cotton *(in millions)*

	2021/22	2022/23 August	2022/23 September	Monthly Change
Planted Acres	11.22	12.48	13.79	+1.31
Harvested Acres	10.27	7.13	7.88	+0.75
% Harvested	91.5%	57.1%	57.1%	0
Yield (lbs./ac.)	819	846	843	-3
Beginning Stocks	3.15	3.50	3.75	+0.25
Production	17.52	12.57	13.83	+1.26
Imports	0.01	0.01	0.01	0
Total Supply	20.68	16.08	17.59	+1.51
Mill Use	2.55	2.30	2.30	0
Exports	14.62	12.00	12.60	+0.60
Total Usage	17.17	14.30	14.90	+0.60
Ending Stocks	3.75	1.80	2.70	+0.90
Stocks-Use %	21.8%	12.6%	18.1%	+5.5%
Average Farm Price (\$/lb.)	\$0.92	\$0.97	\$0.96	-\$0.01

Grain Sorghum *(in millions)*

	2021/22	2022/23 August	2022/23 September	Monthly Change
Planted Acres	7.3	6.3	6.4	+0.10
Harvested Acres	6.5	5.4	5.5	+0.10
% Harvested	89.0%	85.7%	85.9%	+0.2%
Yield (bu./ac.)	69	53.2	46	-7.2
Beginning Stocks	20	53	53	0
Production	448	286	252	-34
Imports	0	0	0	0
Total Supply	468	339	305	-34
Feed	90	65	65	0
Food, Seed, Industrial	35	25	25	0
Exports	290	225	195	-30
Total Usage	415	315	285	-30
Ending Stocks	53	24	20	-4
Stocks-Use %	12.8%	7.6%	7.0%	-0.6%
Average Farm Price (\$/bu.)	\$5.90	\$6.55	\$6.65	+\$0.10

Source: USDA, World Agricultural Outlook Board.

All Wheat (in millions)

	2021/22	2022/23 August	2022/23 September	Monthly Change
Planted Acres	46.7	47.0	47.0	0
Harvested Acres	37.2	37.5	37.5	0
% Harvested	79.7%	79.8%	79.8%	0
Yield (bu./ac.)	44.3	47.5	47.5	0
Beginning Stocks	845	660	660	0
Production	1,646	1,783	1,783	0
Imports	95	110	110	0
Total Supply	2,586	2,553	2,553	0
Food	972	970	970	0
Seed	60	68	68	0
Feed	94	80	80	0
Exports	800	825	825	0
Total Usage	1,926	1,943	1,943	0
Ending Stocks	660	610	610	0
Stocks-Use %	34.3%	31.4%	31.4%	0
Average Farm Price (\$/bu.)	\$7.63	\$9.25	\$9.00	-\$0.25

World Production and Exports (mmt)

Soybean Production	20/21	August 21/22	September 21/22	August 22/23	September 22/23
Brazil	139.5	126	126	149	149
Argentina	46.2	44	44	51	51

Soybean Exports	20/21	August 21/22	September 21/22	August 22/23	September 22/23
Brazil	81.65	80	80	89	89
Argentina	5.2	2.25	2.25	4.3	4.7

Corn Production	20/21	August 21/22	September 21/22	August 22/23	September 22/23
Brazil	87	116	116	126	126
Argentina	52	53	53	55	55
Ukraine	30.3	42.13	42.13	30	31.5
European Union	67.44	70.98	70.98	60	58.8

Corn Exports	20/21	August 21/22	September 21/22	August 22/23	September 22/23
Brazil	21.02	44.5	44.5	47	47
Argentina	40.94	39	39	41	41
Ukraine	23.86	24.5	26.0	12.5	13.0
European Union	3.74	5.8	5.8	2.7	2.7

Wheat Production	20/21	August 21/22	September 21/22	August 22/23	September 22/23
Russia	85.35	75.16	75.16	88	91
Ukraine	25.42	33.01	33.01	19.5	20.5

Wheat Exports	20/21	August 21/22	September 21/22	August 22/23	September 22/23
Russia	39.10	33	33	42	42
Ukraine	16.85	18.8	18.84	11	11

Source: USDA, World Agricultural Outlook Board.

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