



USDA released their May supply and demand estimates

Reaction: Neutral soybeans, bullish corn and bullish wheat

USDA NASS briefing

https://www.nass.usda.gov/Newsroom/Executive_Briefings/2022/03-31-2022.pdf

USDA OCE Secretary's Briefing

<https://www.usda.gov/oce/commodity-markets/wasde/secretary-briefing>

USDA WASDE REPORT - US

Released May 12, 2022

11:00 a.m. CT

US 2021-22 Carryout Projection

	May-22 USDA	Trade Average	USDA-Trade	Trade Range	Fl Est. of USDA	Apr-22 USDA	MOM Change	YOY % Change
Corn Bil. Bu.	1.440	1.412	0.028	1.340-1.456	1.390	1.440	0.000	16.6%
STU %	9.6%							
Wheat Bil. Bu.	0.655	0.686	(0.031)	0.650-0.738	0.663	0.678	(0.023)	-22.5%
STU %	33.9%							
Soybeans Bil. Bu.	0.235	0.225	0.010	0.175-0.260	0.225	0.260	(0.025)	-8.6%
STU %	5.3%							
Soy Meal 000 tons	400	na	na	na	400	400	0	17.4%
Soy Meal Yield	46.83	na	na	na	na			-0.9%
Soy Oil Bil. Bil. Lbs.	1.976	na	na	na	2.000	1.976	0.000	-7.3%
Soy Oil Yield	11.83	na	na	na	na			1.2%

US 2022-23 Carryout Projection

	May-22 USDA	Trade Average	USDA-Trade	Trade Range	Fl Est. of USDA	Apr-22 USDA	MOM Change	YOY % Change
Corn Bil. Bu.	1.360	1.352	0.008	0.988-1.654	1.455	NA		-5.6%
STU %	9.3%					NA		
Wheat Bil. Bu.	0.619	0.659	(0.040)	0.550-0.854	0.652	NA		-5.5%
STU %	32.8%					NA		
Soybeans Bil. Bu.	0.310	0.317	(0.007)	0.187-0.488	0.350	NA		31.9%
STU %	6.8%					NA		
Soy Meal 000 tons	500	na	na	na	400	NA		25.0%
Soy Meal Yield	47.05	na	na	na	na	NA		0.5%
Soy Oil Bil. Bil. Lbs.	1.706	na	na	na	1.800	NA		-13.7%
Soy Oil Yield	11.72	na	na	na	na	NA		-0.9%

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US 2021-22 soybean stocks were lowered 25 million bushels to reflect an increase in crush, yet product production was unchanged from the previous month (puzzling). USDA did lower soybean meal exports by 200,000 short tons and increase domestic use by a like amount. New crop soybean production was estimated at 4.640 billion bushels, 27 million above an average trade guess. The new-crop carryout was estimated at 310 million bushels, above 235 million for 2021-22.

US 2021-22 corn stocks were unchanged from the previous month. US left the 2021-22 corn balance sheet unchanged. The trade was looking for exports to be increased 25 million bushels. New-crop soybean production was estimated at 14.460 million bushels, 313 million below an average trade guess and 655 million below year ago. USDA's implied yield is 177.0 bushels per acre, 2.6 bushels below the trade. The new-crop carryout was estimated at 1.360 billion bushels, near trade expectations.

The 2021-22 US all-wheat carryout was lowered 23 million bushels. USDA took exports up 20 million bushels and food use up 3 million. The upward revision might come as a surprise to the trade but note Census exports for wheat in their latest update came in well above our working estimate. USDA reported a much lower US winter wheat production estimate of 1.729 billion bushels (65 million below), and 103 million below 2021. HRW wheat of 590 million was reported 95 million below an average trade guess. US all-wheat stocks of 619 million bushels were 40 million below the trade average.

See US balance changes after the text.

New-crop world numbers indicate a major shift in production estimates for soybeans and corn. Soybean production next crop-year is expected to expand 45.3 million tons while the world corn production to contract 34.9 million tons. World wheat production is expected to decline only 4.5 million tons despite USDA estimating Ukraine wheat output to decline 11.5 million tons for the previous season to 21.5 million tons. USDA boosted 2021-22 world corn output by 5.2 million tons (smaller countries, increase 2021-22 world wheat output by 0.5 million tons, and lowered soybean production by 1.4 million tons. Argentina 2021-22 production was lowered 1.5 million tons and Brazil was left unchanged. Attached are major country changes for 2021-22 and 2022-23.

US Wheat Stocks	22/23 Crop Year		21/22 Crop Year		
	May-22	YOY	May-22	Apr-22	Net Chg
Hard Winter Ending Stocks			361	366	-5
Hard Spring Ending Stocks			112	124	-12
Soft Red Ending Stocks			107	112	-5
White Ending Stocks			51	51	0
Durum Ending Stocks			24	25	-1

Source: USDA and FI

Price outlook:

Revised 5/12

July corn is seen in a \$7.50 and \$8.75 range

December corn is seen in a wide \$5.50-\$8.50 range

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Soybeans – July \$15.50-\$18.00

Soybeans – November is seen in a wide \$12.75-\$16.50 range

Soybean meal – July \$350-\$450

Soybean oil – July 76-88

Chicago – July \$10.50 to \$13.00 range, December \$8.50-\$12.50

KC – July \$11.25 to \$14.00 range, December \$8.75-\$13.50

MN – July \$11.25-\$14.00, December \$9.00-\$14.00

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STU %	33.9%							
Soybeans Bil. Bu.	0.235	0.225	0.010	0.175-0.260	0.225	0.260	(0.025)	-8.6%
STU %	5.3%							
Soy Meal 000 tons	400	na	na	na	400	400	0	17.4%
Soy Meal Yield	46.83	na	na	na	na			-0.9%
Soy Oil Bil. Bil. Lbs.	1.976	na	na	na	2.000	1.976	0.000	-7.3%
Soy Oil Yield	11.83	na	na	na	na			1.2%

US 2022-23 Carryout Projection

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	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.360	1.352	0.008	0.988-1.654	1.455	NA		-5.6%
STU %	9.3%					NA		
Wheat Bil. Bu.	0.619	0.659	(0.040)	0.550-0.854	0.652	NA		-5.5%
STU %	32.8%					NA		
Soybeans Bil. Bu.	0.310	0.317	(0.007)	0.187-0.488	0.350	NA		31.9%
STU %	6.8%					NA		
Soy Meal 000 tons	500	na	na	na	400	NA		25.0%
Soy Meal Yield	47.05	na	na	na	na	NA		0.5%
Soy Oil Bil. Bil. Lbs.	1.706	na	na	na	1.800	NA		-13.7%
Soy Oil Yield	11.72	na	na	na	na	NA		-0.9%

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2022 US Production Projection

	May-22	Trade		Trade	FI Est.	YOY	2021
	USDA	Average	USDA-Trade	Range	of USDA	Change	USDA
Corn Pro. (bil bu)	14.460	14.773	(0.313)	14.414-15.115	14.825	(0.655)	15.115
Yield	177.0	179.6	(2.6)	175.3-182.0	181.0	0.0	177.0
Soybeans Pro. (bil bu)	4.640	4.613	0.027	4.435-4.727	4.640	0.205	4.435
Yield	51.5	51.4	0.1	50.0-53.0	51.5	0.1	51.4
All-Wheat Pro. (bil bu)	1.729	1.791	(0.062)	1.635-1.915	1.915	0.083	1.646
Winter Wheat Pro.	1.174	1.239	(0.065)	1.146-1.323	1.323	(0.103)	1.277
HRW	0.590	0.685	(0.095)	0.568-0.779	0.700	(0.159)	0.749
SRW	0.354	0.359	(0.005)	0.295-0.393	0.393	(0.007)	0.361
Winter White	0.230	0.199	0.031	0.161-0.237	0.230	0.063	0.167
Other Spring + Durum	0.555	0.552	0.003	0.489-0.592	0.592	0.186	0.369

*other spring & durum implied trade est.

Source: USDA, Reuters, and FI

US Soybeans	22/23 Crop Year		21/22 Crop Year		
	May-22	YOY	May-22	Apr-22	Net Chg
Area Planted	91.0	3.8	87.2	87.2	0.0
Area Harvested	90.1	3.8	86.3	86.3	0.0
Yield per Harvested Acre	51.5	0.1	51.4	51.4	0.0
Beginning Stocks	235	-22	257	257	0
Production	4640	205	4435	4435	0
Imports	15	0	15	15	0
Supply, Total	4890	183	4707	4707	0
Crushings	2255	40	2215	2215	0
Exports	2200	60	2140	2115	25
Seed	102	-4	106	106	0
Residual	23	11	12	12	0
Use, Total	4580	108	4472	4447	25
Ending Stocks (MBU)	310	75	235	260	-25
Ending Stocks (MT)	8.44	2.04	6.40	7.08	-0.68
STU	6.8%		5.3%	5.8%	

US Soybean Meal	22/23 Crop Year		21/22 Crop Year		
	May-22	YOY	May-22	Apr-22	Net Chg
Beginning Stocks	400	59	341	341	0
Production	53050	1191	51859	51859	0
Imports	450	-50	500	500	0
Supply, Total	53900	1200	52700	52700	0
Domestic Disappearance	39000	700	38300	38100	200
Exports	14400	400	14000	14200	-200
Use, Total	53400	1100	52300	52300	0
Ending Stocks	500	100	400	400	0

US Soybean Oil	22/23 Crop Year		21/22 Crop Year		
	May-22	YOY	May-22	Apr-22	Net Chg
Beginning Stocks	1976	-155	2131	2131	0
Production	26430	225	26205	26205	0
Imports	500	50	450	450	0
Supply, Total	28906	120	28786	28786	0
Domestic Disappearance	25800	715	25085	25085	0
Biofuel	12000	1300	10700	10700	0
Food, Feed & other Industrial	13800	-585	14385	14385	0
Exports	1400	-325	1725	1725	0
Use, Total	27200	390	26810	26810	0
Ending Stocks	1706	-270	1976	1976	0

Source: USDA and FI

US Corn	22/23 Crop Year		21/22 Crop Year		
	May-22	YOY	May-22	Apr-22	Net Chg
Area Planted	89.5	-3.9	93.4	93.4	0.0
Area Harvested	81.7	-3.7	85.4	85.4	0.0
Yield per Harvested Acre	177.0	0.0	177	177	0.0
Beginning Stocks	1440	205	1235	1235	0
Production	14460	-655	15115	15115	0
Imports	25	0	25	25	0
Supply, Total	15925	-450	16375	16375	0
Feed and Residual	5350	-275	5625	5625	0
Food, Seed & Industrial	6815	5	6810	6810	0
Ethonal & by-products	5375	0	5375	5375	0
Domestic, Total	12165	-270	12435	12435	0
Exports	2400	-100	2500	2500	0
Use, Total	14565	-370	14935	14935	0
Ending Stocks (MBU)	1360	-80	1440	1440	0
Ending Stocks (MT)	34.54	-2.03	36.58	36.58	0.00
	9.3%		9.6%	9.6%	

US All-Wheat	22/23 Crop Year		21/22 Crop Year		
	May-22	YOY	May-22	Apr-22	Net Chg
Area Planted	47.4	0.7	46.7	46.7	0.0
Area Harvested	37.1	-0.1	37.2	37.2	0.0
Yield per Harvested Acre	46.6	2.3	44.3	44.3	0
Beginning Stocks	655	-190	845	845	0
Production	1729	83	1646	1646	0
Imports	120	25	95	95	0
Supply, Total	2504	-82	2586	2586	0
Food, Seed & Industrial	964	2	962	959	3
Seed	66	2	64	64	0
Feed and Residual	80	-20	100	100	0
Domestic, Total	1110	-16	1126	1123	3
Exports	775	-30	805	785	20
Use, Total	1885	-46	1931	1908	23
Ending Stocks (MBU)	619	-36	655	678	-23
Ending Stocks (MT)	16.85	-0.98	17.83	18.45	-0.63
	55.8%		58.2%	60.4%	

US Wheat Stocks	22/23 Crop Year		21/22 Crop Year		
	May-22	YOY	May-22	Apr-22	Net Chg
Hard Winter Ending Stocks			361	366	-5
Hard Spring Ending Stocks			112	124	-12
Soft Red Ending Stocks			107	112	-5
White Ending Stocks			51	51	0
Durum Ending Stocks			24	25	-1

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2022-23 World S&D

(000 tons)

	May-22 USDA	Trade Average	USDA-Trade	Trade Range	Mar-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1180.7	na	na	na	na		(34.9)	-2.9%
World Corn End Stocks	305.1	296.9	8.2	278.0-307.7	na		(4.3)	-1.4%
US Corn Production	367.3	na	na	na	na		(16.6)	-4.3%
US Corn End Stocks	34.5	na	na	na	na		(2.0)	-5.6%
World less China Stocks	100.9				na		1.8	1.8%
Argentina Corn Production	55.0	na	na	na	na		2.0	3.8%
Brazil Corn Production	126.0	na	na	na	na		10.0	8.6%
EU Corn Production	68.3	na	na	na	na		(2.3)	-3.2%
Mexico Corn Production	27.6	na	na	na	na		0.0	0.0%
South Africa Corn Production	17.3	na	na	na	na		1.0	6.1%
China Corn Production	271.0	na	na	na	na		(1.6)	-0.6%
China Corn Imports	18.0	na	na	na	na		(5.0)	-21.7%
World Wheat Production	774.8	na	na	na	na		(4.5)	-0.6%
World Wheat End Stocks	267.0	272.1	(5.1)	261.0-286.8	na		(12.7)	-4.5%
US Wheat Production	47.1	na	na	na	na		2.3	5.0%
US Wheat End Stocks	16.8	na	na	na	na		(1.0)	-5.5%
World less China Stocks	125.5				na		(12.3)	-8.9%
Argentina Wheat Production	20.0	na	na	na	na		(2.2)	-9.7%
Brazil Wheat Production	8.5	na	na	na	na		0.8	10.4%
Australia Wheat Production	30.0	na	na	na	na		(6.3)	-17.4%
Canadian Wheat Production	33.0	na	na	na	na		11.4	52.4%
Ukraine Wheat Production	21.5	na	na	na	na		(11.5)	-34.9%
Russia Wheat Production	80.0	na	na	na	na		4.8	6.4%
India Wheat Production	108.5	na	na	na	na		(1.1)	-1.0%
EU Wheat Production	136.5	na	na	na	na		(1.9)	-1.4%
China Wheat Production	135.0	na	na	na	na		(1.9)	-1.4%
China Wheat Imports	9.5	na	na	na	na		(0.2)	-2.1%
World Soy Production	394.7	na	na	na	na		45.3	13.0%
World Soy End Stocks	99.6	97.2	2.4	89.4-107.8	na		14.4	16.8%
US Soy Production	126.3	na	na	na	na		5.6	4.6%
US Soy End Stocks	8.4	na	na	na	na		2.0	31.9%
World less China Stocks	68.0				na		13.6	24.9%
Argentina Soy Production	51.0	na	na	na	na		9.0	21.4%
Brazil Soy Production	149.0	na	na	na	na		24.0	19.2%
Brazil Soy Exports	88.5	na	na	na	na		5.8	6.9%
Paraguay Soy Production	10.0	na	na	na	na		5.8	138.1%
China Soy Production	17.5	na	na	na	na		1.1	6.7%
China Soy imports	99.0	na	na	na	na		7.0	7.6%
SA Bloomberg Estimate								
World Rice Production	514.6	na	na	na	na		1.8	0.3%
World Rice End Stocks	186.3	na	na	na	na		(3.8)	-2.0%
US Rice Production	5.8	na	na	na	na		(0.3)	-4.8%
US Rice End Stocks	1.1	na	na	na	na		(0.1)	-11.8%

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2021-22 World S&D

(000 tons)

	May-22 USDA	Trade Average	USDA-Trade	Trade Range	Mar-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1215.6	na	na	na	1210.5	5.2	86.6	7.7%
World Corn End Stocks	309.4	303.8	na	299.3-308.0	305.5	3.9	16.2	5.5%
US Corn Production	383.9	na	na	na	383.9	0.0	25.5	7.1%
US Corn End Stocks	36.6	na	na	na	36.6	0.0	5.2	16.6%
World less China Stocks	99.2	na	na	na	95.2	3.9	11.7	13.4%
Argentina Corn Production	53.0	52.0	na	50.0-53.0	53.0	0.0	1.0	1.9%
Brazil Corn Production	116.0	114.1	na	110.0-116.5	116.0	0.0	29.0	33.3%
EU Corn Production	70.5	na	na	na	70.5	0.0	3.4	5.0%
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.3	0.9%
South Africa Corn Production	16.3	na	na	na	16.3	0.0	(0.6)	-3.8%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	23.0	na	na	na	23.0	0.0	(6.5)	-22.1%
World Wheat Production	779.3	na	na	na	778.8	0.5	3.6	0.5%
World Wheat End Stocks	279.7	278.3	na	275.0-282.0	278.4	1.3	(11.5)	-3.9%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-10.0%
US Wheat End Stocks	17.8	na	na	na	18.5	(0.6)	(5.2)	-22.5%
World less China Stocks	137.8	na	na	na	136.3	1.6	(9.3)	-6.3%
Argentina Wheat Production	22.2	na	na	na	21.0	1.2	4.5	25.6%
Brazil Wheat Production	7.7	na	na	na	7.7	0.0	1.5	23.2%
Australia Wheat Production	36.3	na	na	na	36.3	0.0	3.0	9.0%
Canadian Wheat Production	21.7	na	na	na	21.7	0.0	(13.5)	-38.5%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.9%
Russia Wheat Production	75.2	na	na	na	75.2	0.0	(10.2)	-11.9%
India Wheat Production	109.6	na	na	na	109.6	0.0	1.7	1.6%
EU Wheat Production	138.4	na	na	na	138.4	0.0	2.1	1.5%
China Wheat Production	137.0	na	na	na	137.0	0.0	2.7	2.0%
China Wheat Imports	9.7	na	na	na	9.5	0.2	(0.9)	-8.7%
World Soy Production	349.4	na	na	na	350.7	(1.4)	(18.8)	-5.1%
World Soy End Stocks	85.2	89.0	na	88.0-90.5	89.6	(4.3)	(14.7)	-14.7%
US Soy Production	120.7	na	na	na	120.7	0.0	6.0	5.2%
US Soy End Stocks	6.4	na	na	na	7.1	(0.7)	(0.6)	-8.6%
World less China Stocks	54.5	na	na	na	56.5	(2.0)	(14.3)	-20.7%
Argentina Soy Production	42.0	42.8	na	41.0-44.0	43.5	(1.5)	(4.2)	-9.1%
Brazil Soy Production	125.0	124.4	na	123.0-125.4	125.0	0.0	(14.5)	-10.4%
Brazil Soy Exports	82.8	na	na	na	82.8	0.0	1.1	1.3%
Paraguay Soy Production	4.2	na	na	na	4.2	0.0	(5.7)	-57.6%
China Soy Production	16.4	na	na	na	16.4	0.0	(3.2)	-16.3%
China Soy imports	92.0	na	na	na	91.0	1.0	(7.8)	-7.8%
World Rice Production	512.9	na	na	na	513.0	(0.2)	3.6	0.7%
World Rice End Stocks	190.1	na	na	na	188.8	1.3	2.3	1.2%
US Rice Production	6.1	na	na	na	6.1	0.0	(1.1)	-15.7%
US Rice End Stocks	1.2	na	na	na	1.1	0.1	(0.2)	-14.4%

SA production estimates from Bloomberg

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2020-21 World S&D

(000 tons)

	May-22 USDA	Trade Average	USDA-Trade	Trade Range	Mar-22 USDA	MOM Change	YOY Change
World Corn Production	1129.0	na	na	na	1125.9	3.1	8.9
World Corn End Stocks	293.2	na	na	na	292.2	1.0	(13.2)
US Corn Production	358.5	na	na	na	358.5	0.0	12.5
US Corn End Stocks	31.4	na	na	na	31.4	0.0	(17.4)
World less China Stocks	87.5				86.5	1.0	(18.4)
Argentina Corn Production	52.0	na	na	na	52.0	0.0	1.0
Brazil Corn Production	87.0	na	na	na	87.0	0.0	(15.0)
EU Corn Production	67.1	na	na	na	67.1	0.0	0.4
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7
South Africa Corn Production	17.0	na	na	na	17.0	0.0	1.1
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)
China Corn Imports	29.5	na	na	na	29.5	0.0	21.9
World Wheat Production	775.7	na	na	na	776.3	(0.5)	13.4
World Wheat End Stocks	291.2	na	na	na	290.7	0.6	(5.6)
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)
World less China Stocks	147.1				146.6	0.5	0.3
Argentina Wheat Production	17.6	na	na	na	17.6	0.0	(2.1)
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1
Australia Wheat Production	33.3	na	na	na	33.3	0.0	18.8
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3
EU Wheat Production	136.4	na	na	na	126.7	9.7	(18.1)
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2
World Soy Production	368.1	na	na	na	367.8	0.4	28.2
World Soy End Stocks	99.9	na	na	na	103.1	(3.2)	3.1
US Soy Production	114.8	na	na	na	114.8	0.0	18.1
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)
World less China Stocks	68.7				68.6	0.1	(1.3)
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)
Brazil Soy Production	139.5	na	na	na	139.5	0.0	11.0
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)
China Soy Production	19.6	na	na	na	19.6	0.0	1.5
China Soy imports	99.8	na	na	na	99.8	0.0	1.2
World Rice Production	509.3	na	na	na	508.8	0.5	10.5
World Rice End Stocks	187.8	na	na	na	187.0	0.8	6.2
US Rice Production	7.2	na	na	na	7.2	0.0	1.3
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

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