

Ag Market Outlook

***Soil Management and
Land Valuation Conference
May 19, 2021***

Chip Flory

Host, AgriTalk

***Farm Journal* Economist**

Editor Emeritus, *Pro Farmer*

Email: cflory@farmjournal.com

Twitter: [@ChipFlory](https://twitter.com/ChipFlory)

Pro  Farmer

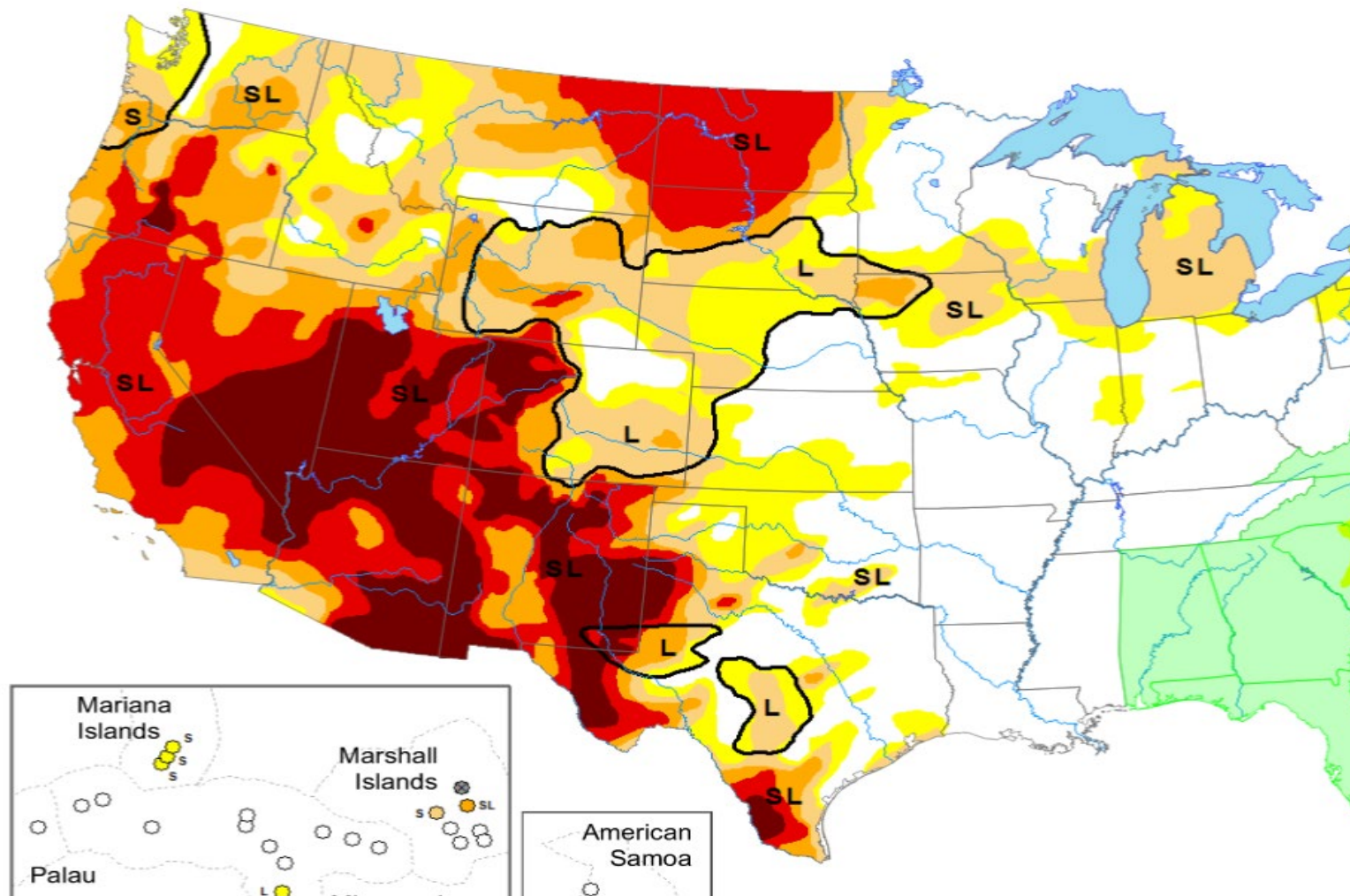
Corn Supply/Demand				
	2018/19	2019/20	2020/21	2020/21
	USDA	USDA	April	May
Planted (mil.acres)	88.9	89.7	90.8	90.8
Harvested (mil.acres)	81.3	81.3	82.5	82.5
Yield (bu./acre)	176.4	167.5	172.0	172.0
Beginning stocks	2140	2221	1919	1919
Production	14340	13620	14182	14182
Imports	29	42	25	25
Total supply	16509	15882	16127	16127
Feed and Residual	5429	5897	5700	5700
Food, Seed, Industrial	6793	6287	6400	6395
Ethanol for fuel	5378	4857	4975	4975
Total Domestic use	12222	12185	12100	12095
Exports	2066	1778	2675	2775
Total use	14288	13963	14775	14870
Carryover	2221	1919	1352	1257
Carryover, days' supply	56.7	50.2	33.4	30.8
Stocks-to-Use Ratio	15.5%	13.7%	9.1%	8.5%
Projected av. price/bu.	\$3.61	\$3.56	\$4.30	\$4.35

Soybean Supply/Demand				
	2018/19	2019/20	2020/21	2020/21
	USDA	USDA	April	May
Planted (mil.acres)	89.2	76.1	83.1	83.1
Harvested (mil.acres)	87.6	74.9	82.3	82.3
Yield (bu./acre)	50.6	47.4	50.2	50.2
Beginning stocks	438	909	525	525
Production	4428	3552	4135	4135
Imports	14	15	35	35
Total supply	4880	4476	4695	4695
Crush	2092	2165	2190	2190
Exports	1752	1682	2280	2280
Seed	88	96	102	102
Residual	39	9	4	4
Total use	3971	3952	4575	4575
Carryover	909	525	120	120
Carryover, days' supply	83.6	48.5	9.5	9.5
Stocks-to-Use Ratio	22.9%	13.3%	2.6%	2.6%
Projected av. price/bu.	\$8.48	\$8.57	\$11.25	\$11.25

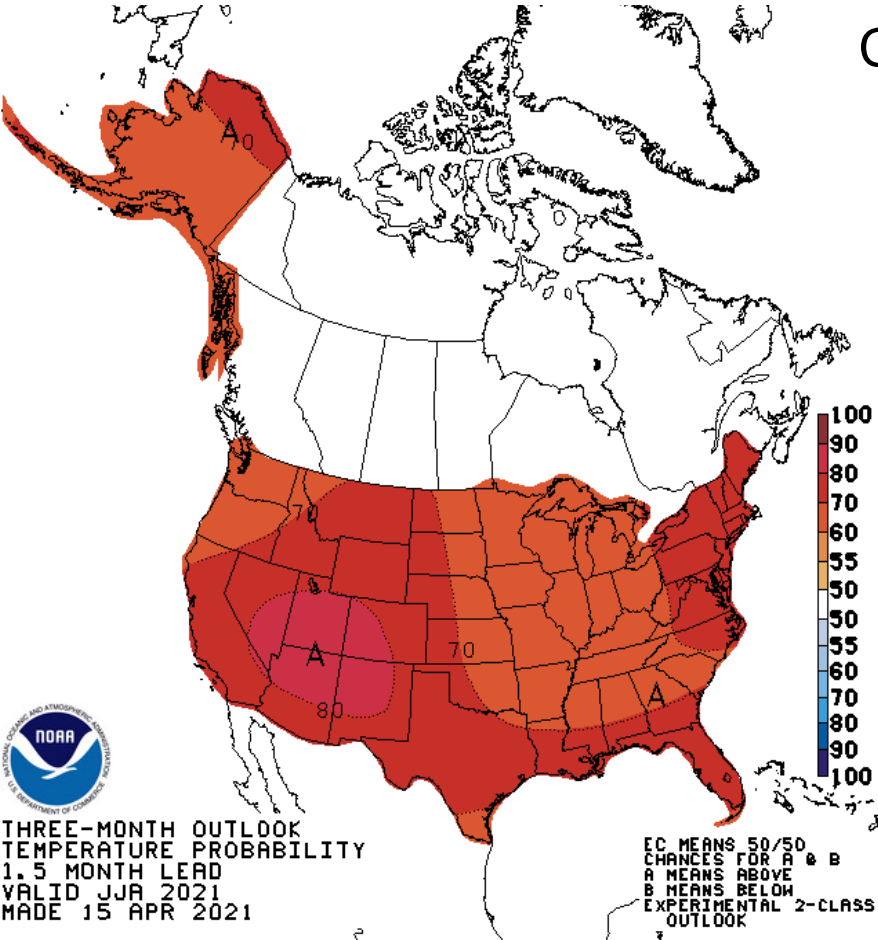
Looking forward to 2021-22

Map released: May 13, 2021

Data valid: May 11, 2021

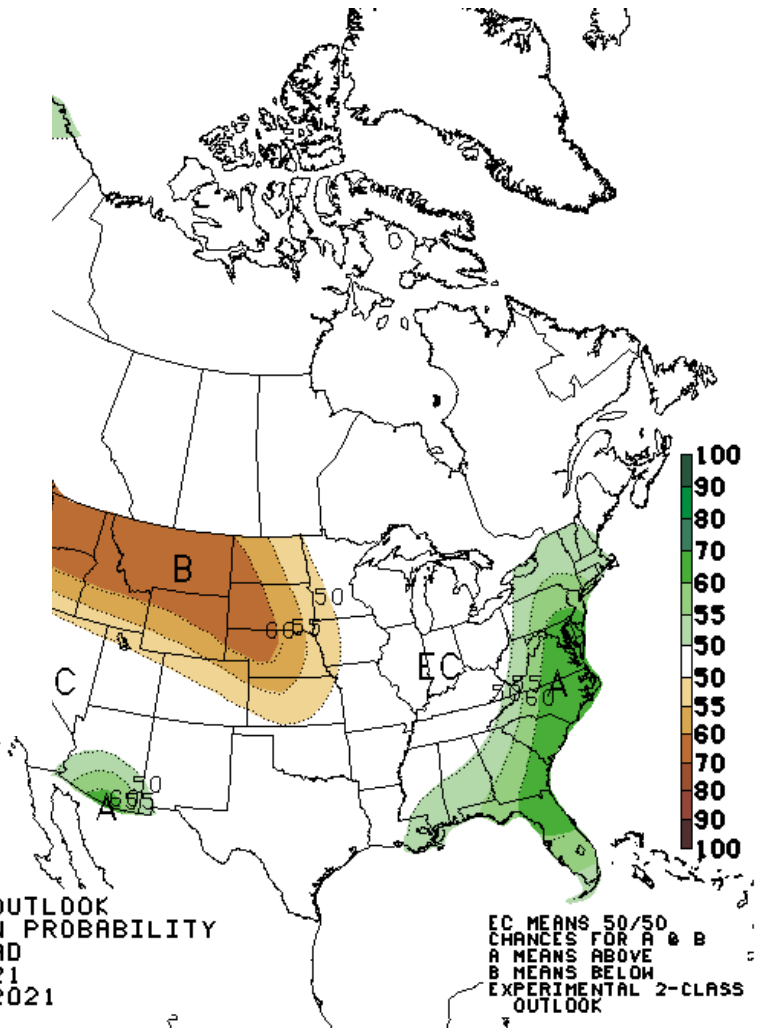


Climate Prediction Center outlook For June-August 2021



THREE-MONTH OUTLOOK
TEMPERATURE PROBABILITY
1.5 MONTH LEAD
VALID JJA 2021
MADE 15 APR 2021

EC MEANS 50/50
CHANCES FOR A & B
A MEANS ABOVE
B MEANS BELOW
EXPERIMENTAL 2-CLASS
OUTLOOK



THREE-MONTH OUTLOOK
PRECIPITATION PROBABILITY
1.5 MONTH LEAD
VALID JJA 2021
MADE 15 APR 2021

EC MEANS 50/50
CHANCES FOR A & B
A MEANS ABOVE
B MEANS BELOW
EXPERIMENTAL 2-CLASS
OUTLOOK

This outlook is scheduled to be updated tomorrow (May 20).

Corn Supply/Demand	2018/19	2019/20	2020/21	2020/21	2021/22	2021/22
	USDA	USDA	April	May	USDA	Chip
Planted (mil.acres)	88.9	89.7	90.8	90.8	91.1	92.1
Harvested (mil.acres)	81.3	81.3	82.5	82.5	83.5	84.7
Yield (bu./acre)	176.4	167.5	172.0	172.0	179.5	176.4
Beginning stocks	2140	2221	1919	1919	1257	1257
Production	14340	13620	14182	14182	14990	14947
Imports	29	42	25	25	25	25
Total supply	16509	15882	16127	16127	16272	16229
Feed and Residual	5429	5897	5700	5700	5700	5750
Food, Seed, Industrial	6793	6287	6400	6395	6615	6625
Ethanol for fuel	5378	4857	4975	4975	5200	5200
Total Domestic use	12222	12185	12100	12095	12315	12375
Exports	2066	1778	2675	2775	2450	2625
Total use	14288	13963	14775	14870	14765	15000
Carryover	2221	1919	1352	1257	1507	1229
Carryover, days' supply	56.7	50.2	33.4	30.8	37.3	29.9
Stocks-to-Use Ratio	15.5%	13.7%	9.1%	8.5%	10.2%	8.2%
Projected av. price/bu.	\$3.61	\$3.56	\$4.30	\$4.35	\$5.70	\$5.75

Soybean Supply/Demand	2018/19	2019/20	2020/21	2020/21	2021/22	2021/22
	USDA	USDA	April	May	USDA	Chip
Planted (mil.acres)	89.2	76.1	83.1	83.1	87.6	89.1
Harvested (mil.acres)	87.6	74.9	82.3	82.3	86.7	88.2
Yield (bu./acre)	50.6	47.4	50.2	50.2	50.8	50.5
Beginning stocks	438	909	525	525	120	120
Production	4428	3552	4135	4135	4405	4455
Imports	14	15	35	35	35	35
Total supply	4880	4476	4695	4695	4560	4609
Crush	2092	2165	2190	2190	2225	2235
Exports	1752	1682	2280	2280	2075	2150
Seed	88	96	102	102	104	104
Residual	39	9	4	4	15	20
Total use	3971	3952	4575	4575	4420	4509
Carryover	909	525	120	120	140	100
Carryover, days' supply	83.6	48.5	9.5	9.5	11.6	8.1
Stocks-to-Use Ratio	22.9%	13.3%	2.6%	2.6%	3.2%	2.2%
Projected av. price/bu.	\$8.48	\$8.57	\$11.25	\$11.25	\$13.85	\$14.00

Questions?

Chip Flory

Host, *AgriTalk*

***Farm Journal* Economist**

Editor Emeritus, *Pro Farmer*

Email: cflory@farmjournal.com

Twitter: [@ChipFlory](https://twitter.com/ChipFlory)