

U.S. & World Soybean Markets

U.S. Spring 2021 Planting Prospects

March 11, 2021



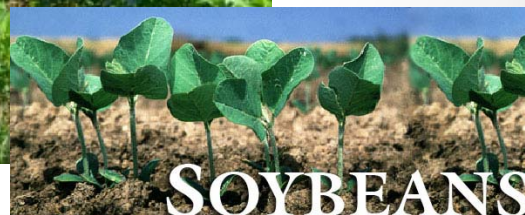
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Extension Agricultural Economist
Kansas State University

What U.S. Farming Expects in 2021.....

☐ 2021 U.S. Spring Plantings ⇨ U.S. Farmers Expectations?

- 1st determine South American crop success in Spring 2021
 - **Argentina's** dryness problems & **Brazil's** soybean / 2nd crop corn delays
- Soybeans ^{U.S. 2021} **Up 2%-7%** ⇨ ⬆️⬆️ ≈ **U.S.-China Trade & So. America**
- Corn ^{U.S. 2021} **Up 1%-4%+** ⇨ ⬆️⬆️ ≈ **Effect on U.S. Ethanol, Feed Use**
- Sorghum ^{U.S. 2021} **Up 20%** ⇨ ⬆️ ≈ **IF China Imports Continue**
- **HRS Wheat ???** ⇨ **Dry & competing crops in Northern U.S.**

Soybean Markets



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Weekly Commodity Futures Price Chart Soybeans (Globex) (CBOT)

TFC Commodity Charts

ZS - Soybeans (Globex) - Weekly Chart

03/11/2021 O: 1441.5 H: 1460 L: 1400.75 C: 1413.5 Vol: 210417 OI: 867822

Session Change: -28.000



Monthly Commodity Futures Price Chart Soybeans (Globex) (CBOT)

TFC Commodity Charts

ZS - Soybeans (Globex) - Monthly Chart

03/11/2021 O: 1415 H: 1460 L: 1380.75 C: 1413.5 Vol: 203148 OI: 858440

Session Change: -1.500



Weekly Commodity Futures Price Chart Soybean Meal (Globex) (CBOT)

TFC Commodity Charts

ZM - Soybean Meal (Globex) - Weekly Chart

03/11/2021 O: 421 H: 424.4 L: 401.5 C: 404.8 Vol: 102993 OI: 411385

Session Change: -16.2



Monthly Commodity Futures Price Chart Soybean Meal (Globex) (CBOT)

TFC Commodity Charts

ZM - Soybean Meal (Globex) - Monthly Chart

Session Change: -20.2

03/11/2021 O: 425 H: 427.2 L: 401.5 C: 404.8 Vol: 88935 OI: 407119



Weekly Commodity Futures Price Chart Soybean Oil (Globex) (CBOT)

TFC Commodity Charts

ZL - Soybean Oil (Globex) - Weekly Chart

Session Change: 2.46

03/11/2021 O: 52.15 H: 55 L: 52.14 C: 54.61 Vol: 136874 OI: 488853



Monthly Commodity Futures Price Chart Soybean Oil (Globex) (CBOT)

TFC Commodity Charts

ZL - Soybean Oil (Globex) - Monthly Chart

Session Change: 4.41

03/11/2021 O: 50.2 H: 55 L: 48.62 C: 54.61 Vol: 116490 OI: 480421



USD MALAYSIAN CRUDE PALM OIL CALENDAR FUTURES (MAR 2021) - 1D - CME

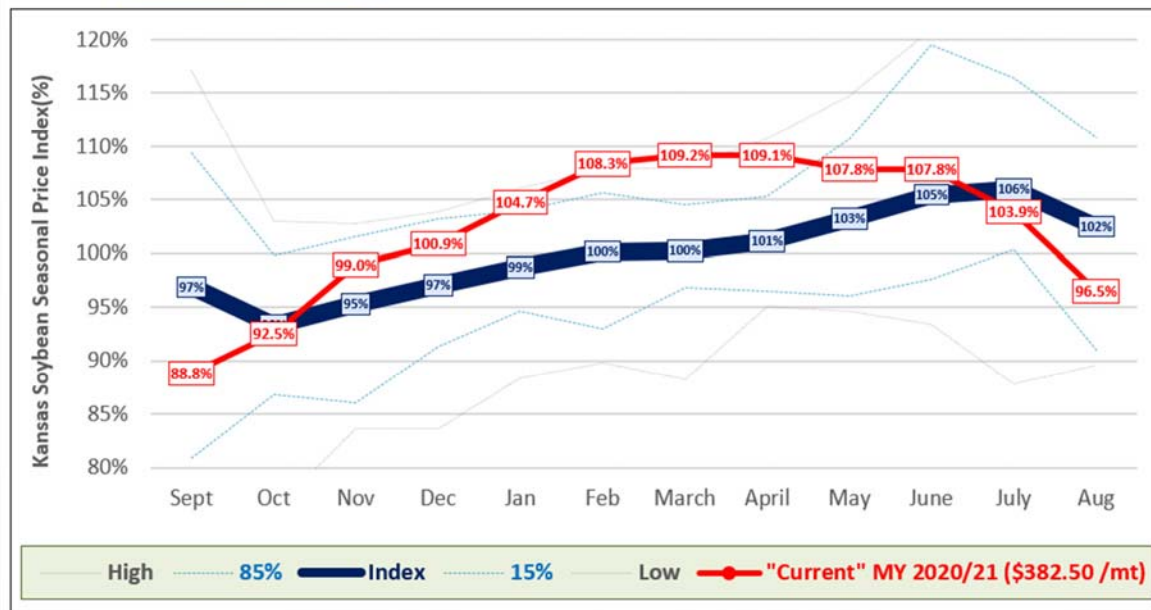
Vol 0

947.50 +14.25 (+1.53%)



U.S. (Kansas) Soybean Seasonal Price Index (MY 1999/00 – MY 2019/20) plus "Current Crop" MY 2020/21 Estimates as of March 11, 2021 (KSU www.AgManager.info & USDA

<https://www.quickstats.nass.usda.gov/>



U.S. Soybean Planted & Harvested Acreage: 2010-2021 as of the March 9, 2021 USDA WASDE reports, USDA Outlook Conference & KSU Projections for 2021

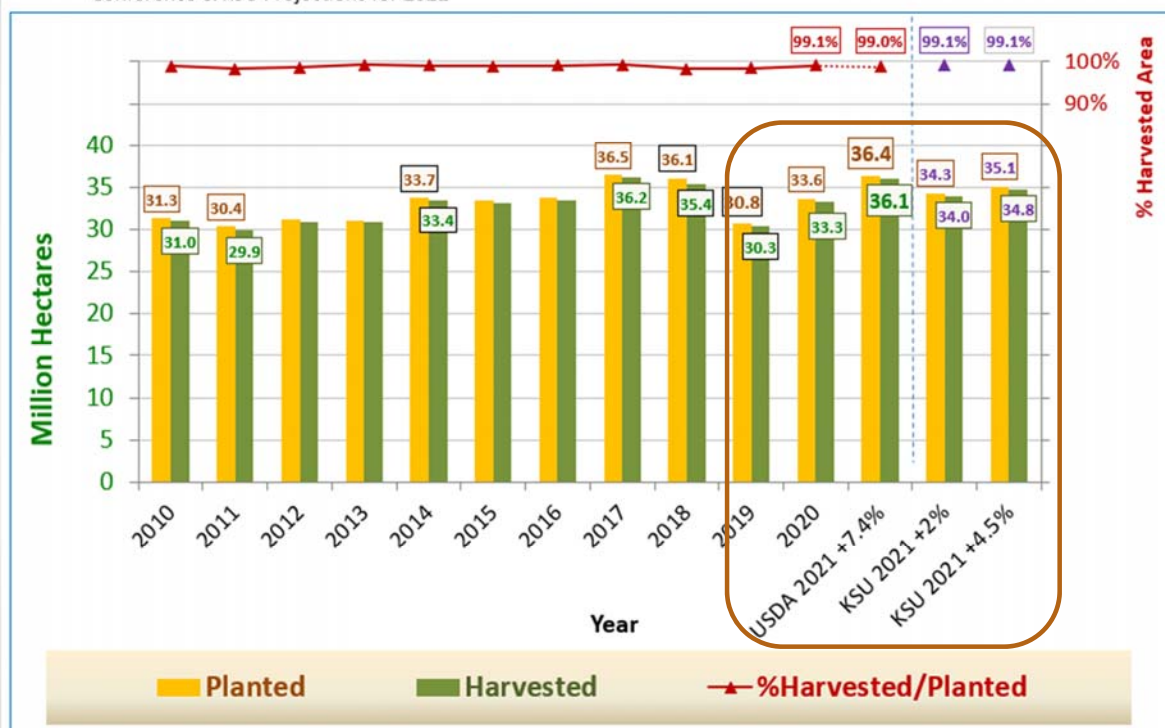
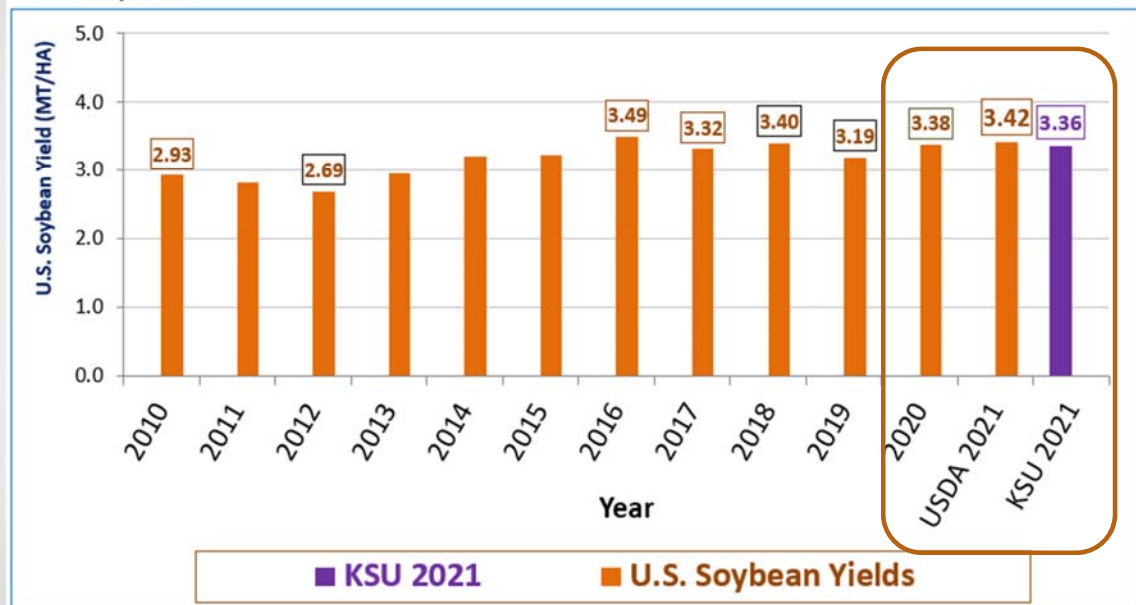
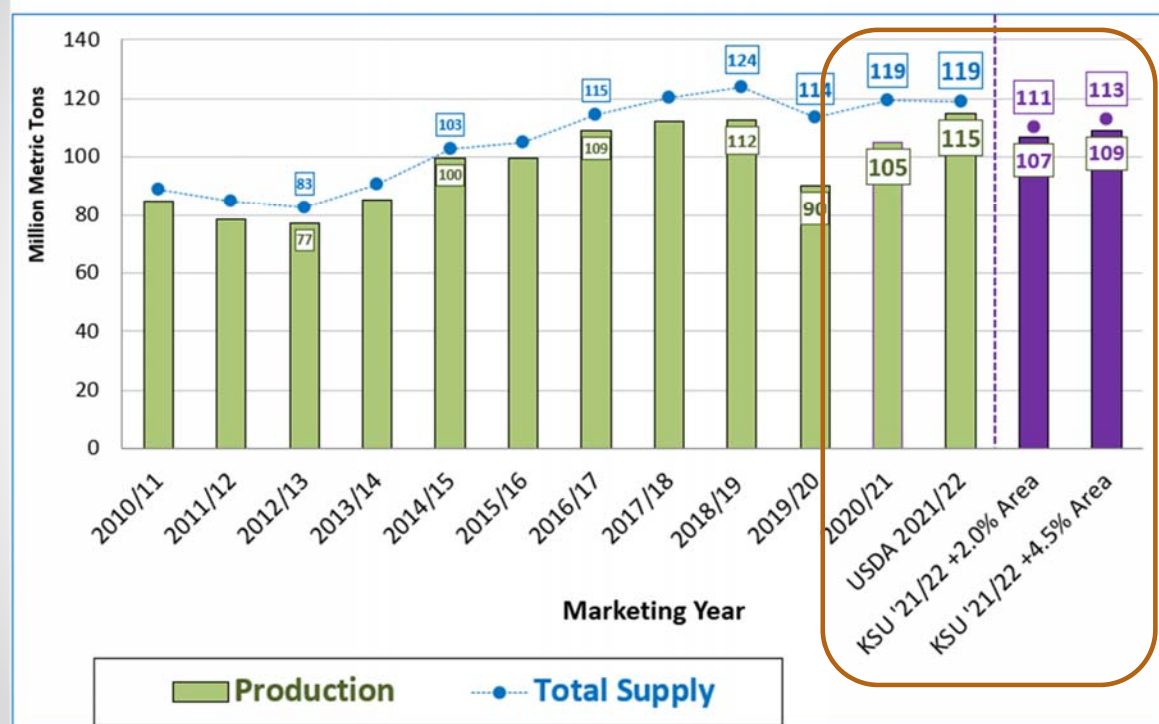


Figure 6. U.S. Soybean Yields: 2010-2021^{Est} as of the March 9, 2021 USDA WASDE Report, USDA Outlook Conference & KSU Projection

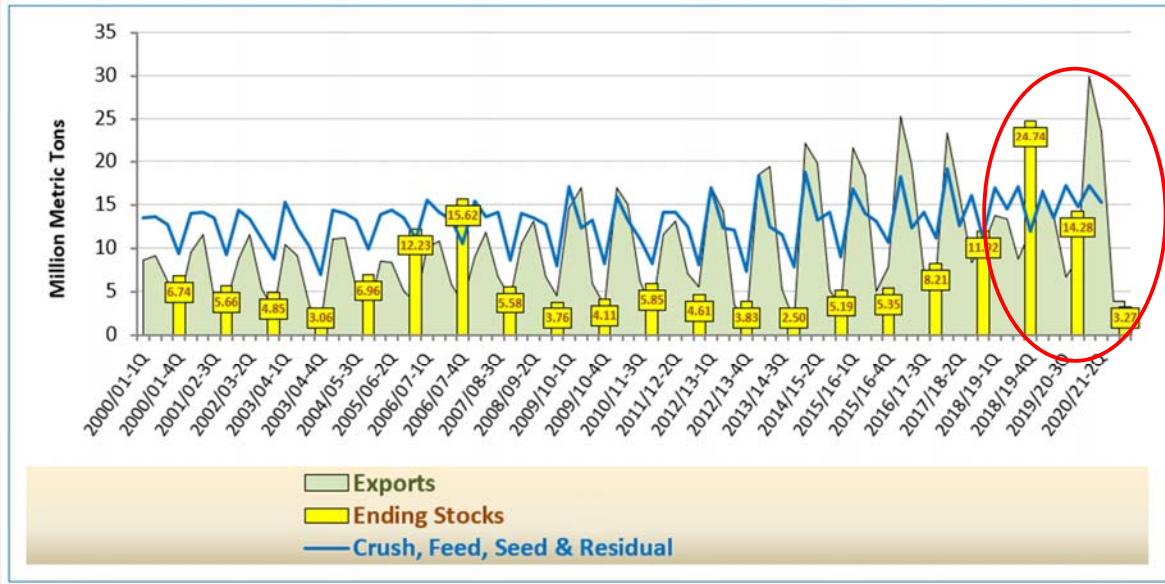


U.S. Soybean Production & Total Supplies: MY 2010/11 thru Projected "Next Crop" MY 2021/22 as of the March 9, 2021 USDA WASDE Report, USDA Outlook Conference & KSU Projections



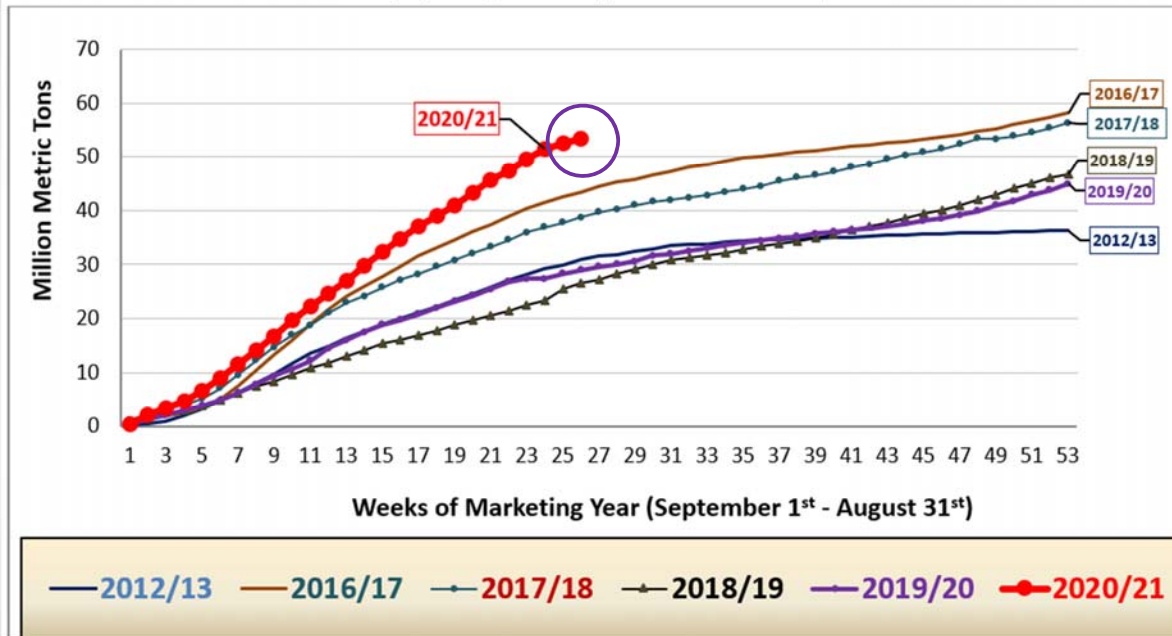
U.S. Quarterly Soybean Domestic Crush, Exports, & Ending Stocks:

1st Qtr MY 2000/01 thru 4th Qtr "Current" MY 2020/21 as of the March 9, 2021 USDA WASDE report



U.S. Soybean Exports for MY 2012/13 & MY 2016/17 through "New Crop" MY 2020/21

as of recent USDA FAS Weekly Export reports through the week of March 4, 2021



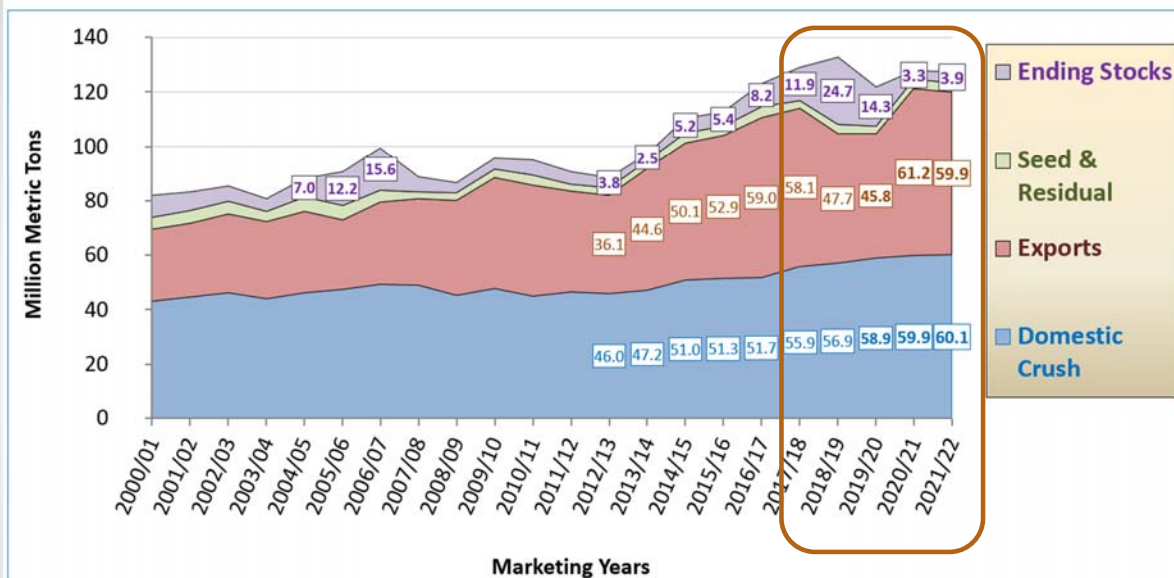
U.S. Soybean Supply-Demand Trends: MY 2006/07 – “Current” MY 2020/21

as of the March 9, 2021 USDA WASDE report

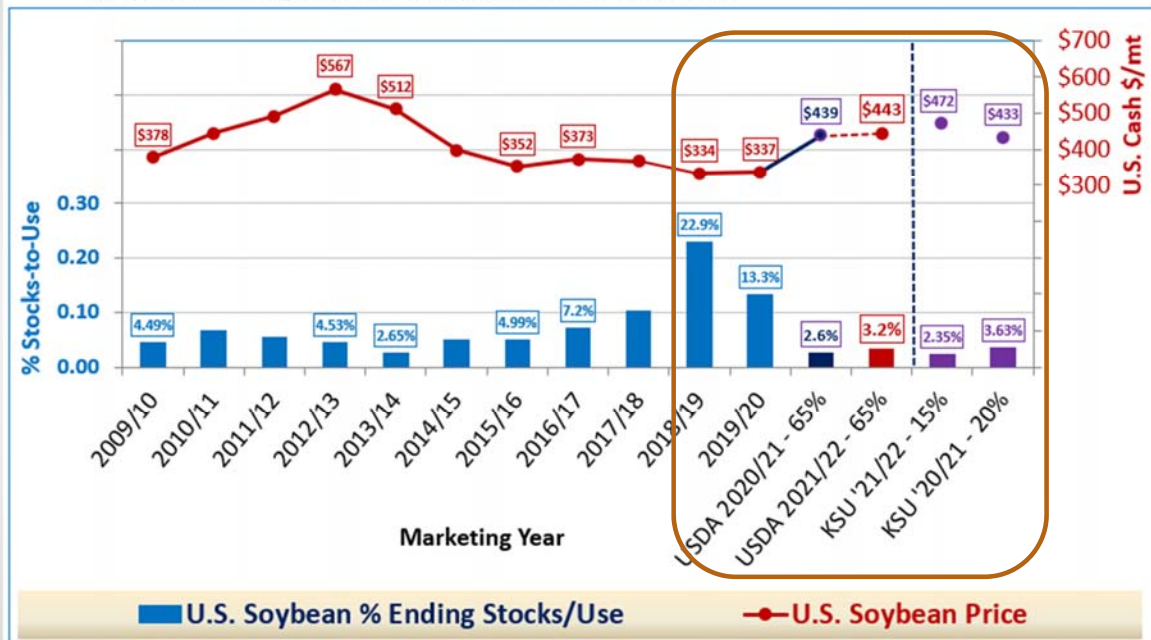


U.S. Soybean Use & Ending Stocks: MY 2000/01 – “New Crop” MY 2021/22

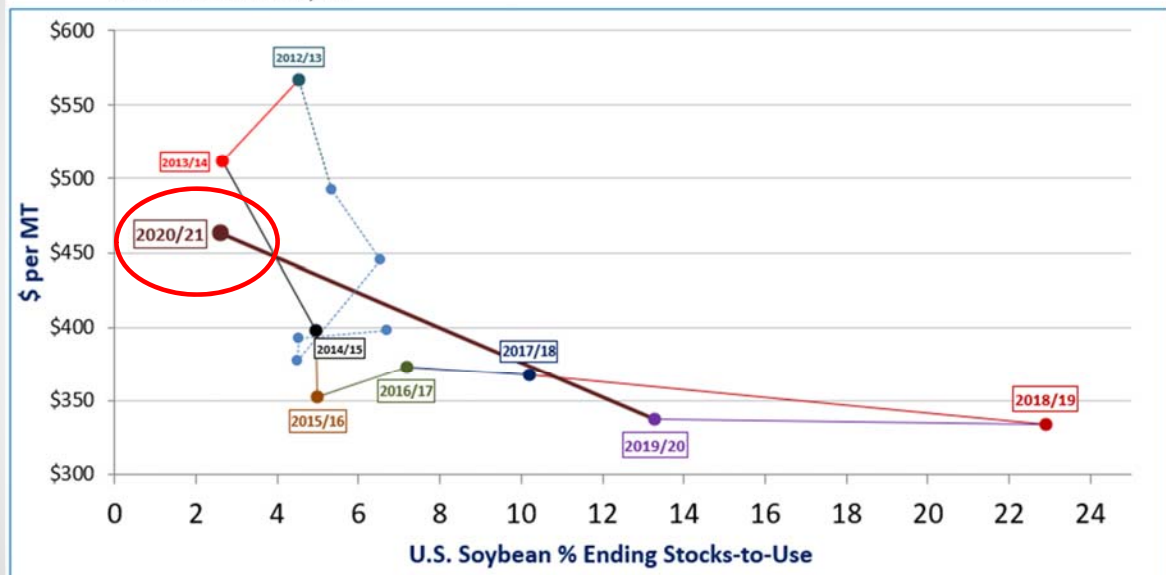
as of the March 9, 2021 USDA WASDE



U.S. Soybean Ending Stocks vs U.S. Avg. Cash Prices: MY 2009/10 – “New Crop” MY 2021/22 as of the March 9, 2021 USDA WASDE Report, USDA Outlook Conf & KSU forecast scenarios.



U.S. Soybean Price vs U.S. % Stocks-to-Use: MY 2007/08 through “New Crop” MY 2020/21 as of the March 9, 2021 USDA WASDE Report



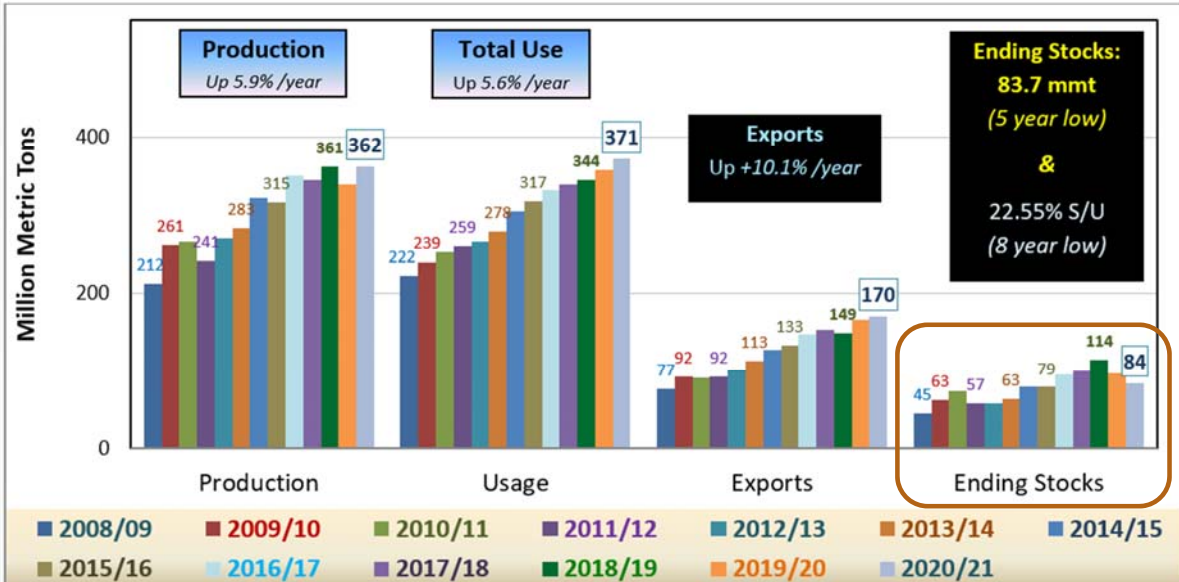
U.S. Soybean Supply-Demand Balance Sheet: "Current" MY 2020/21 and "New Crop" MY 2021/22

as of the March 9, 2021 USDA WASDE reports, with USDA Outlook Conference & KSU Soybean Market Scenarios

Item	USDA MY 2020/21 "Old Crop"-Scenario #1 March WASDE	KSU MY 2020/21 "Old Crop"-Scenario #2 +20 mb Exports	USDA MY 2021/22 "Old Crop"-Scenario #3 March WASDE	KSU MY 2020/21 "Old Crop"-Scenario #4 +2% Planted Acres	KSU MY 2020/21 "Old Crop"-Scenario #5 +4.5% Planted Acres
% Probability of Occurring (KSU)	65% ^{KSUest}	35% ^{KSUest}	65% ^{KSUest}	15% ^{KSUest}	20% ^{KSUest}
Planted Area (million hectares)	33.62	33.62	+7.35% 36.42	+2.0% 34.30	+4.5% 35.14
Harvested Area (million hectares)	33.31	33.31	+8.3% 36.06	+2.0% 33.98	+4.5% 35.14
% Harvested/Planted Area	99.08%	99.08%	99.00%	99.08%	99.08%
Yield / harvested acre (mt/ha)	3.38	3.38	3.42	3.36	3.36
Beginning Stocks (MMT)	14.29	14.29	3.27	3.27	3.27
Production (MMT)	112.54	112.54	123.15	114.25	117.08
Imports (MMT)	0.95	0.95	0.95	0.95	0.95
Total Supply (MMT)	127.78	127.78	127.37	118.47	121.30
Domestic Crushings (MMT)	59.87	59.87	60.15	56.34	57.70
Exports (MMT)	61.24	61.78	59.87	56.34	57.70
Seed (MMT)	2.80	2.80	2.72	2.72	2.72
Residual (MMT)	0.60	0.60	0.54	0.35	0.46
Total Use (MMT)	124.51	125.06	123.40	115.75	118.58
Ending Stocks (MMT)	3.27	2.72	3.95	2.72	2.72
% Ending Stocks-to-Use	2.62%	2.18%	3.20%	2.35%	3.63%
Days of Supply (% S/U x 365 days)	9.6 days	7.9 days	11.68 days	8.58 days	13.27 days
U.S. Avg. Farm Price (\$/MMT)	\$409.70	\$446.31	\$413.36	\$440.92	\$404.18

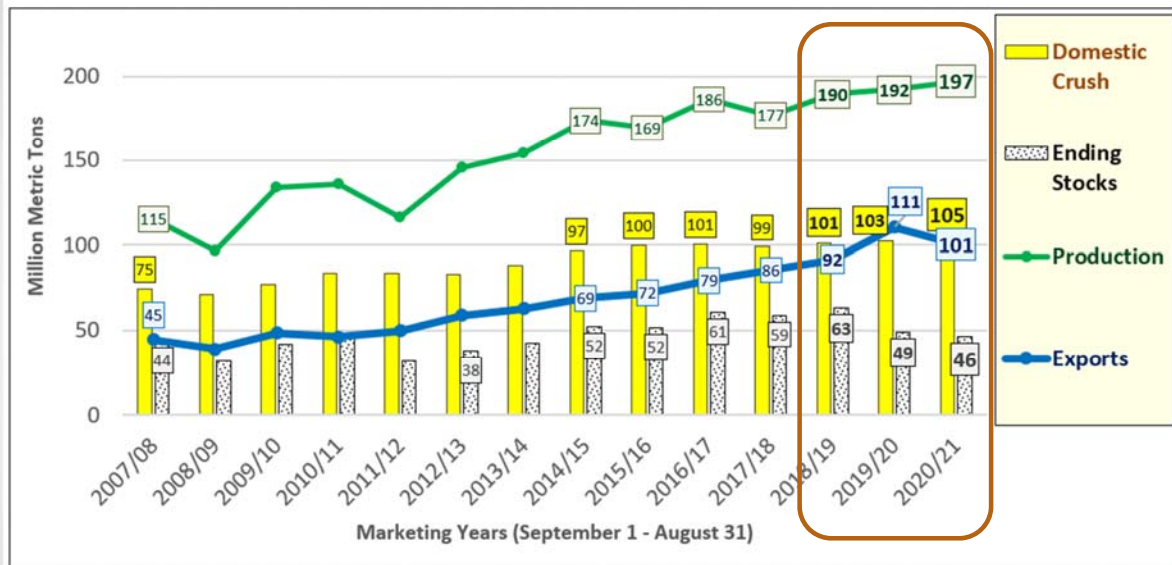
World Soybean Usage & Ending Stocks: MY 2008/09 through "Current" MY 2020/21

as of the March 9, 2021 WASDE Report



South America Soybean Supply-Demand Trends: MY 2007/08 – “Current” MY 2020/21

As of the March 9, 2021 USDA WASDE Report & USDA Foreign Agricultural Service PSD Online



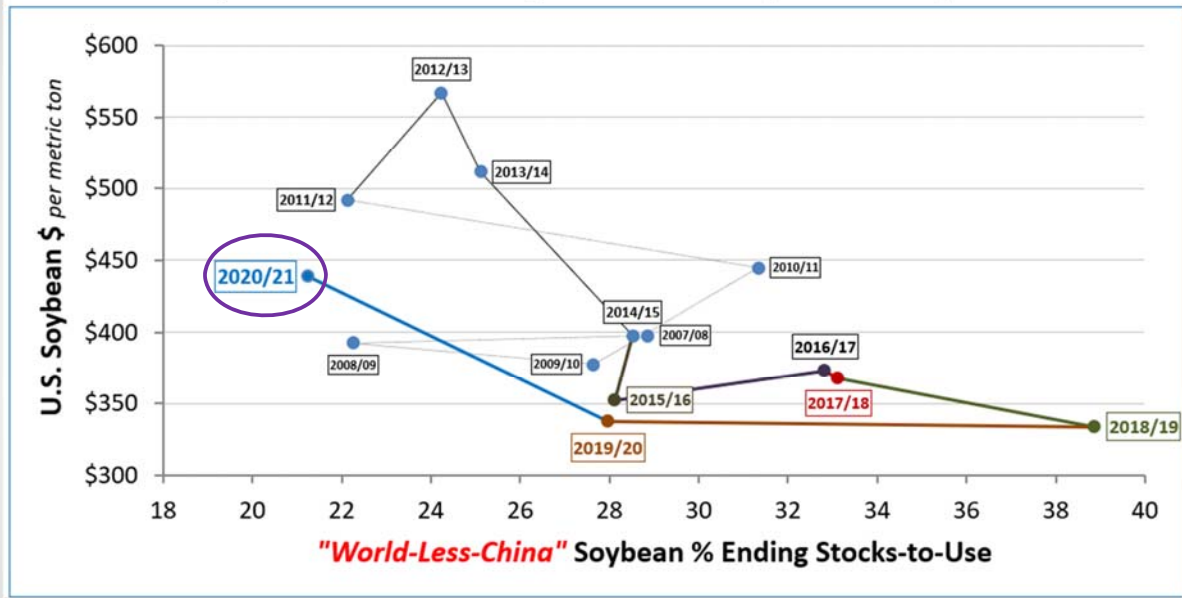
China Soybean Supply-Demand Trends: MY 2007/08 – “Current” MY 2020/21.

As of the March 9, 2021 USDA WASDE Report & USDA Foreign Agricultural Service PSD Online



U.S. Soybean Price vs *"World-Less-China"* % Stocks-to-Use:

MY 1973/74 - "Current" MY 2020/21 as of the March 9, 2021 WASDE Report



Questions?



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Corn Markets

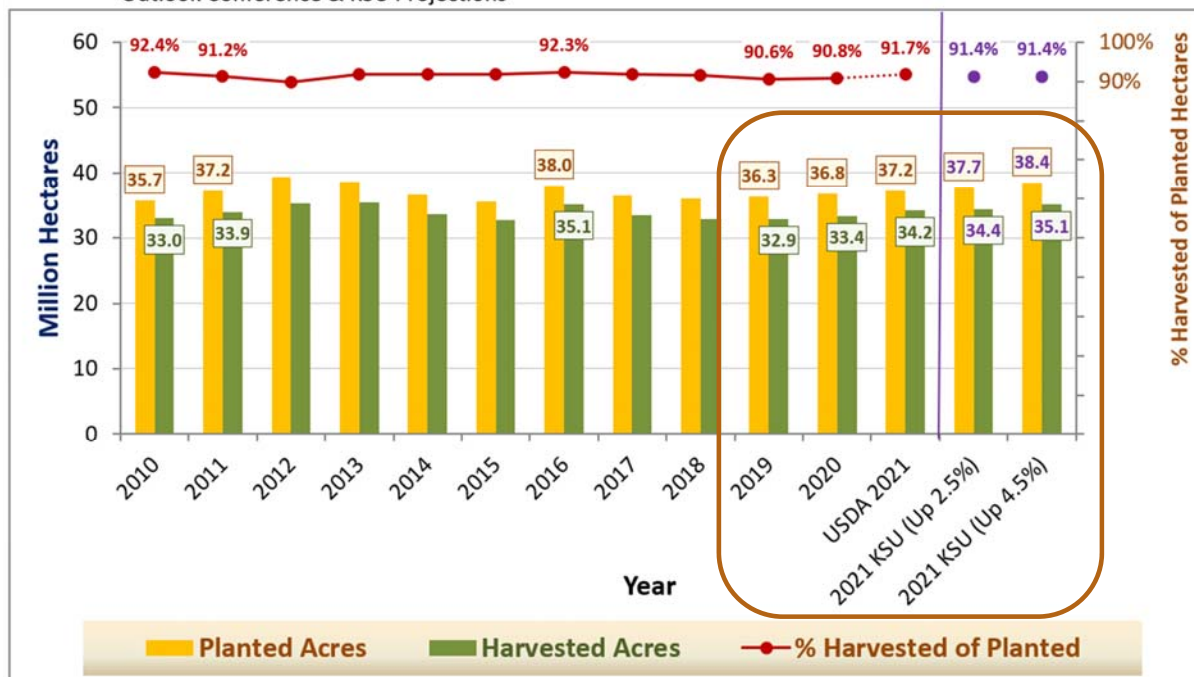


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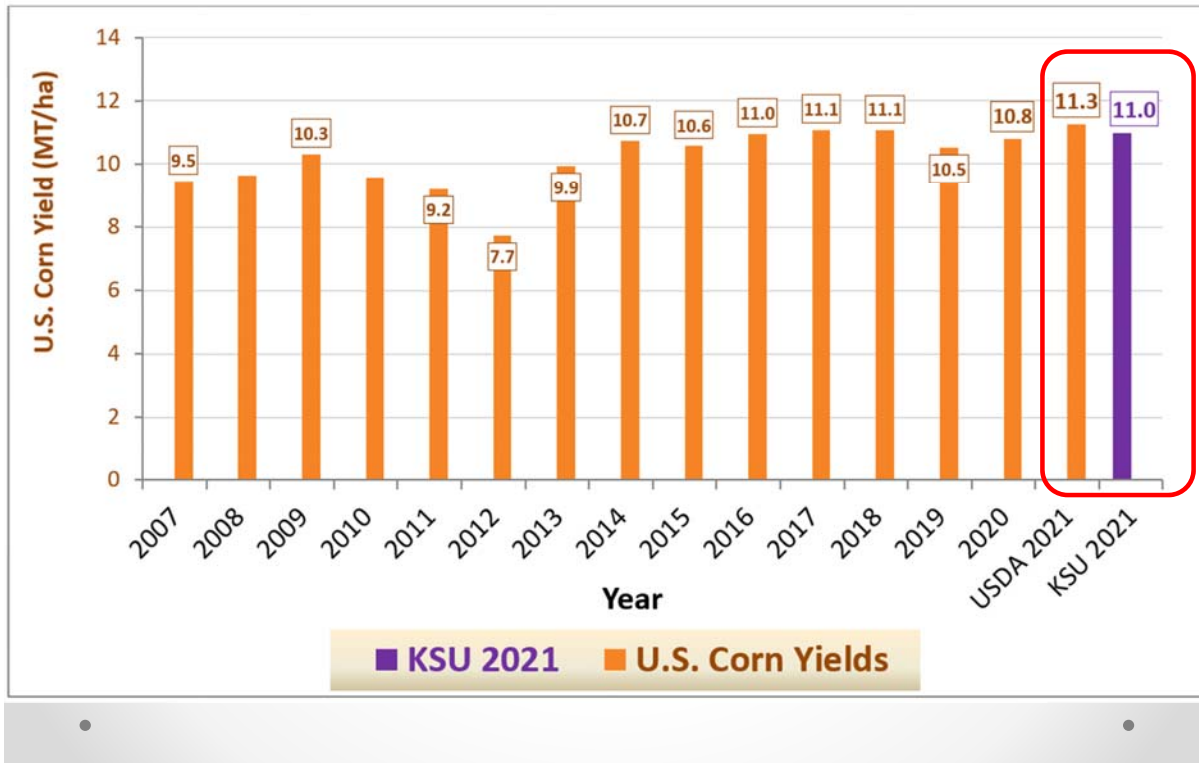
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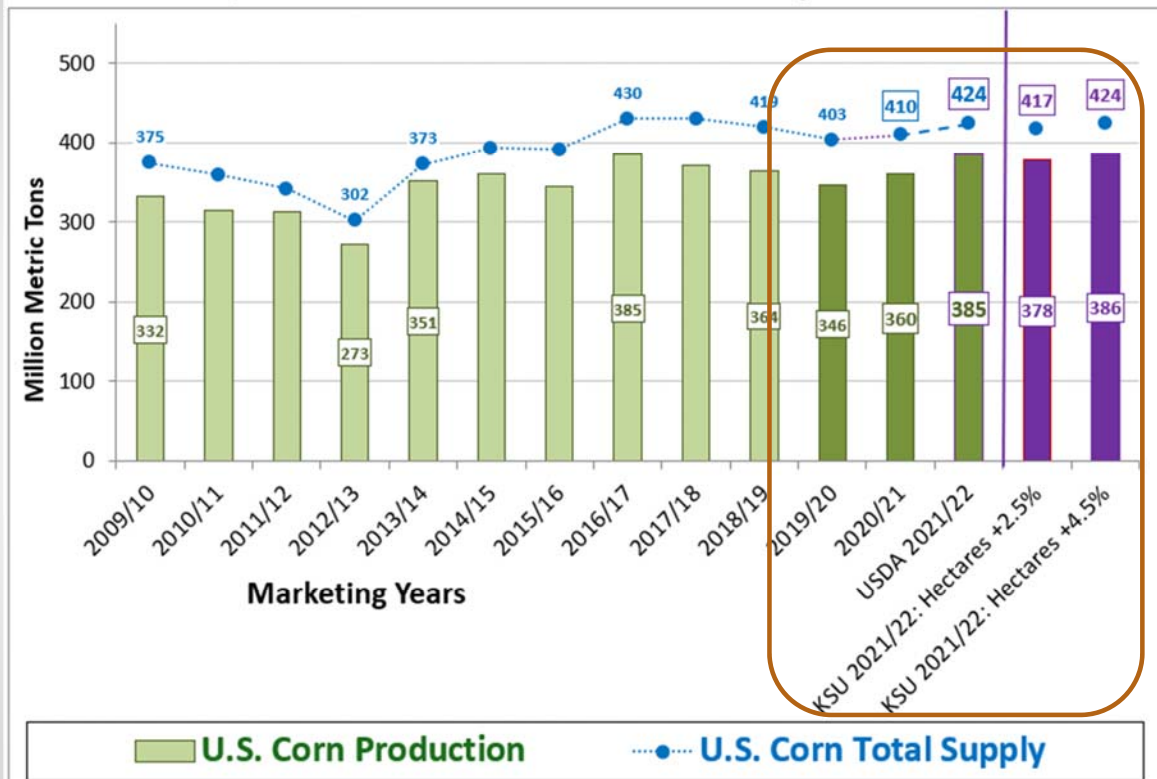
U.S. Corn Hectares for Years 2010 Through 2021 as of the March 9, 2021 USDA Reports + USDA Outlook Conference & KSU Projections



U.S. Corn Yield Trend for Years 2007-2021 as of the March 9, 2021 USDA Reports + USDA Outlook
Conference & KSU Projections



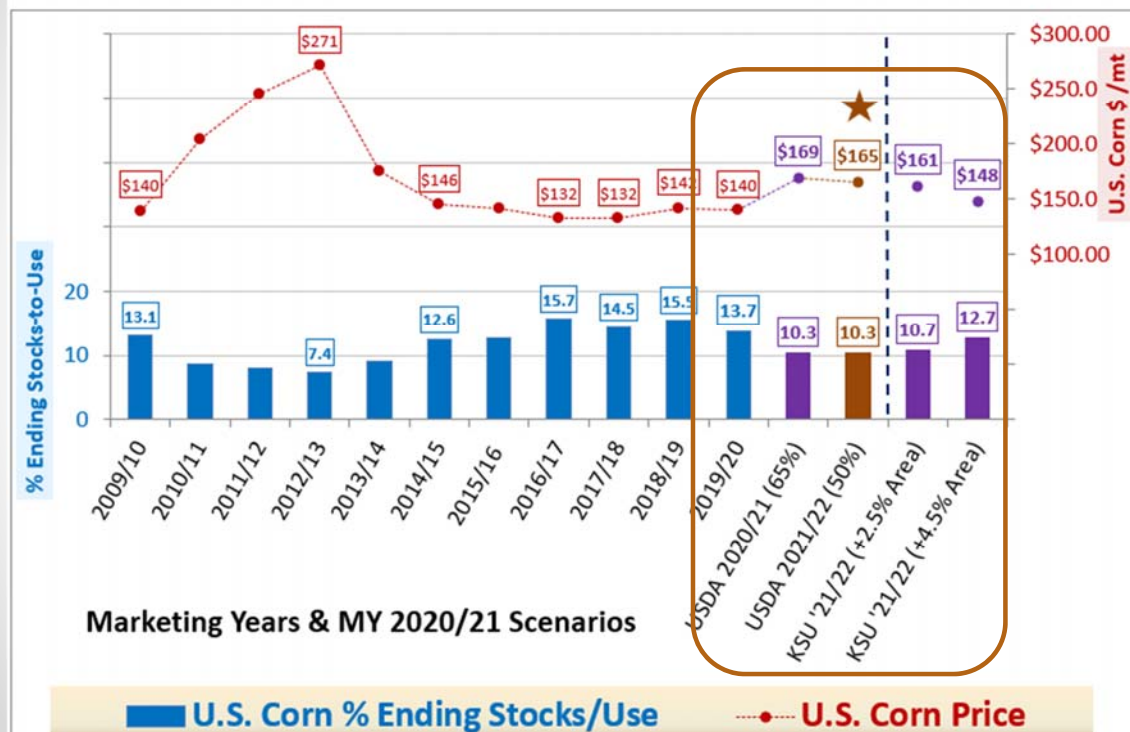
U.S. Corn Production & Total Supplies: MY 2009/10 thru "New Crop" MY 2021/22 as of the March 9, 2021 USDA WASDE + USDA Outlook Conference & KSU Projections



U.S. Corn Ending Stocks & % Ending Stocks-to-Use for MY 2005/06 through “New Crop” MY 2020/21 as of the March 9, 2021 USDA WASDE report & USDA Outlook Conference

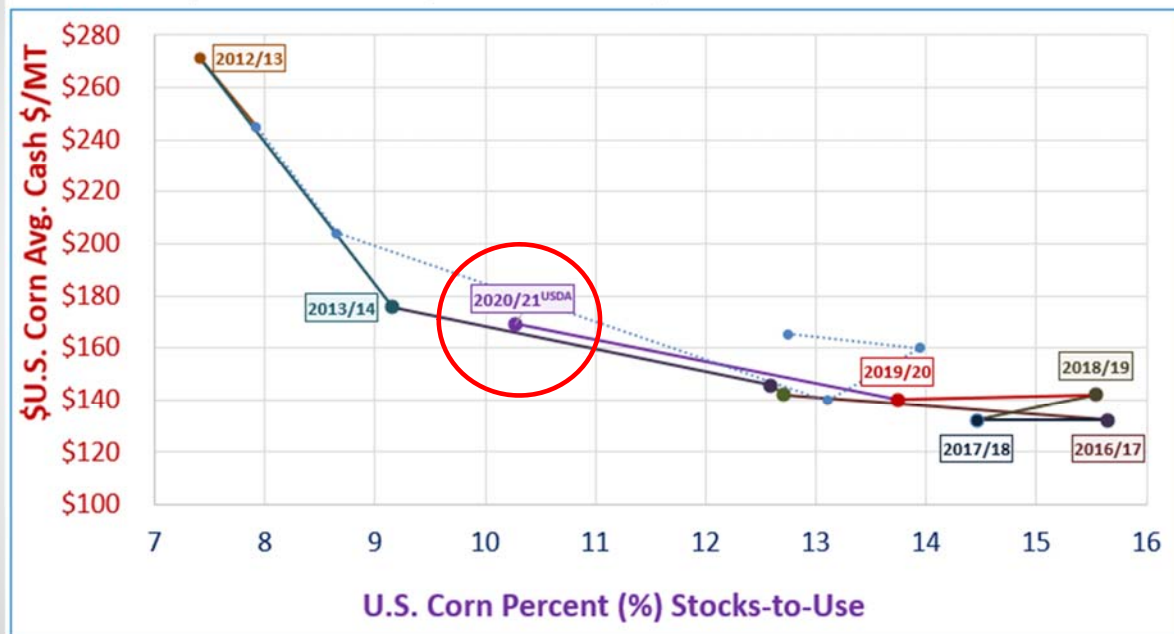


U.S. Corn Percent Ending Stocks vs U.S. Average Cash Corn Prices, MY 2009/10 – projected “New Crop” MY 2021/22: as of the March 9, 2021 USDA WASDE report, USDA Outlook Conference & KSU alternative Supply-Demand & Price scenarios



U.S. Corn Price vs U.S. % Stocks-to-Use, MY 2007/08 through "New Crop" MY

2020/21: as of the March 9, 2021 USDA WASDE report



U.S. Corn Supply-Demand Balance Sheet: Projected "Current Crop" MY 2020/21 & "New Crop" MY 2021/22 as of the March 9, 2021 USDA WASDE report & 2021 USDA Outlook Conference, with Alternative KSU Marketing Year Scenarios

Item	USDA MY 2020/21 "Old Crop" Scenario #1 March WASDE	KSU MY 2020/21 "Old Crop" Scenario #2 More Exports & Less Ethanol/Feed	USDA MY 2021/22 "New Crop" Scenario #3 2021 USDA Outlook Conference	KSU MY 2020/21 "New Crop" Scenario #4 +2.5% Planted Area 11.77 MT/HA	KSU MY 2020/21 "New Crop" Scenario #5 +4.5% Planted Area 11.77 MT/HA
% Probability of Occurring (KSU)	65% ^{KSUest}	35% ^{KSUest}	50% ^{KSUest}	30% ^{KSUest}	20% ^{KSUest}
Planted Area (million hectares)	36.75	36.75	37.23	37.67	38.41
Harvested Area (million hectares)	33.40	33.37	34.16	34.43	35.10
% Harvested/Planted Area	90.9%	90.8%	91.7%	91.4%	91.4%
Yield / harvested acre (MT/ha)	11.57	11.57	12.07	11.77	11.77
Beginning Stocks (MMT)	52	52	41	41	41
Production (MMT)	386	386	412	405	413
Imports (MMT)	1	1	1	1	1
Total Supply (MMT)	439	439	454	447	455
Ethanol for Fuel	135	133	142	136	136
Food & Industrial Use	38	38	38	38	38
Seed Use	1	1	1	1	1
Exports	71	75	72	72	72
Feed & Residual Use	154	154	159	156	156
Total Use	398	400	412	403	403
Ending Stocks	41	39	42	43	51
% Ending Stocks-to-Use	10.27%	9.71%	10.26%	10.74%	12.69%
Days of Supply / year	37.5 days	35.4 days	37.4 days	39.2 days	46.3 days
U.S. Avg. Farm Price (\$/bu)	\$4.30	\$4.45	\$4.20	\$4.10	\$3.75



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