Ukraine & Russian Federation Conflict:

- Oilseed Market Impacts
- 2022 U.S. Crop Area

Daniel M. O'Brien
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Ukraine-Russia Conflict Impacts on Grain Markets

- Issues Impacting Asia Oilseed Markets
- Sunflower & Sunflower Oil Global ****
- Soybeans & Soybean Oil U.S. & Global
- Other Oilseed Markets
- 2022 U.S. Crop Acreage Prospects

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Grain Market Article *March 2022, Shanghai JC Intelligence Co. Ltd*

"Maintenance Feeding"

- With feed making up two-thirds of the cost of raising pigs, the industry is cutting back on protein-rich soymeal and replacing the best quality corn with cheaper, and often lower quality, substitutes.
- *"On some farms, pigs are hardly growing. It's maintenance feeding,"* said Jan Cortenbach, technical director at Wellhope-DeHeus, a joint venture between one of China's largest feed makers and a Dutch firm.
- **Soymeal futures** have rallied 15% this month to a record 4,428 yuan per tonne on smaller than expected shipments of the oilseed from top supplier Brazil. Cash prices for the widely used animal feed protein (i.e., SBM) are above 5,000 yuan. Corn is also at "eye-watering" levels.

Grain Market Article *March 2022, Shanghai JC Intelligence Co. Ltd*

"Maintenance Feeding" *continued….*

- *"Our nutrition division is working on the best recipes with as little soymeal and corn as possible. We are buying rice, rice bran, coconut meal, sunflower meal, broken rice, basically anything cheaper and available,"* said a manager at a pig breeder with almost 100,000 sows in southern China.
  - Though the company has about six months of soymeal in stock, it is using as little as possible to make supplies last, she added.

"More Pain"

- While Beijing has urged farmers to get rid of some of their breeding sows, the herd of **42.9 million** is still 5% bigger than needed, according to government data, indicating *"abundant"* supply this year [Rosa Wang, analyst at JCI]. Though small farmers are likely to sell off their herds after sustained losses, large producers are less flexible.

Grain Market Article *March 2022, Shanghai JC Intelligence Co. Ltd*

- After major expansion in the last two years, **top producers** own a much larger market share that they are unwilling to give up. **Guangdong Wens Foodstuff** is still expanding its herd, while **New Hope Liuhe** expects a *"significant increase"* in output after improving efficiency on its farms, a company representative said earlier this year. ……
- The government, wary of any meat shortages caused by a potential exodus of pig farmers due to huge losses, has called on banks to offer more credit. With COVID-19 at its worst level in two years, weak consumption will continue to pressure prices, said Pan Chenjun senior analyst at Rabobank.
- Wens estimates that prices, at best, could start recovering in the fourth quarter. But many expect profits may not return until 2023. *"The negative margin could last longer than the historic record because demand is not normal,"* said Rabobank's Pan

Daily Soy News Update *3/24/2022, U.S. Soybean Export Council*

"China's Crushing continues to drop on impact of COVID-19"

- China's weekly soybean crush volume slumped further in the week to March 20, as **the spreading of Covid-19** disrupted the supply chain and logistics of soybeans and products, the **National Grain and Oil Information Centre (CNGOIC)** said on Thursday.
  - **Crushing rates** *declined* 140,000 mt from the previous week to only 1.30 million mt, posting a fourth consecutive week of declines, and were down 270,000 mt from the year ago level.
  - *"Due to the recent outbreak of Covid-19 in many areas in China, the unloading pace at ports and operation of oil plants were delayed, leading to crushing volumes continued to decline last week,"* said CNGOIC.
  - *"In the short term, the shortage in soybeans is hard to improve, and the spreading of Covid-19 affects logistics in some regions, so the operation rate of oil plants is expected to remain low,"* the agency added.

How “tight” were global grains prior to the Ukraine/Russia conflict?

World & U.S. Soybean Supply-Demand Fundamentals

Mktg Yr	World % S/U	Wrld-China S/U	U.S. % S/U	U.S. $/bu
2013/14	22.8% S/U	25.1% S/U	2.7% S/U	$13.00 /bu
2014/15	25.7% S/U	28.3% S/U	4.9% S/U	$10.10 /bu
2015/16	24.8% S/U	28.0% S/U	5.0% S/U	$8.95 /bu
2016/17	28.4% S/U	32.5% S/U	7.2% S/U	$9.47 /bu
2017/18	29.2% S/U	32.7% S/U	10.2% S/U	$9.33 /bu
2018/19	33.0% S/U	38.9% S/U	22.9% S/U	$8.48 /bu
2019/20	27.1% S/U	28.2% S/U	13.3% S/U	$8.57 /bu
2020/21 USDA	28.1% S/U	26.9% S/U	5.7% S/U	$10.80 /bu
2021/22 USDA	24.7% S/U	22.6% S/U	6.5% S/U	$13.25 /bu
2022/23 USDA	na	na	5.9% S/U	$12.75 /bu

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1) How “tight” were global grains prior to the Ukraine/Russia conflict?

World & U.S. Corn Supply-Demand Fundamentals

Mktg Yr	World S/U	Wld-China S/U	U.S. % S/U	U.S. $/bu
2017/18	31.2% S/U	14.3% S/U	14.5% S/U	$3.36 /bu
2018/19	28.1% S/U	12.7% S/U	15.5% S/U	$3.61 /bu
2019/20	27.0% S/U	12.3% S/U	13.7% S/U	$3.56 /bu
2020/21 USDA	25.6% S/U	10.1% S/U	8.3% S/U	$4.53 /bu
2021/22 USDA	25.2% S/U	10.1% S/U	9.6% S/U	$5.65 /bu
2022/23 USDA	na	na	12.8% S/U	$5.00 /bu

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How “tight” were global grains prior to the Ukraine/Russia conflict?

World & U.S. Wheat S/D Fundamentals

Mktg Yr	World % S/U	Wld-China S/U	U.S. % S/U	U.S. $/bu
2013/14	29.2% S/U	23.4% S/U	24.2% S/U	$6.87 /bu
2014/15	32.3% S/U	25.3% S/U	37.3% S/U	$5.99 /bu
2015/16	34.8% S/U	25.4% S/U	50.0% S/U	$4.89 /bu
2016/17	36.4% S/U	24.7% S/U	53.1% S/U	$3.89 /bu
2017/18	38.7% S/U	25.1% S/U	55.5% S/U	$4.72 /bu
2018/19	38.6% S/U	23.6% S/U	53.0% S/U	$5.16 /bu
2019/20	39.7% S/U	23.7% S/U	49.2% S/U	$4.58 /bu
2020/21	37.1% S/U	23.1% S/U	40.0% S/U	$5.05 /bu
2021/22 USDA	35.8% S/U	21.8% S/U	33.8% S/U	$7.50 /bu
2022/23 USDA	na	na	37.2% S/U	$6.80 /bu

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Sunflower Markets

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❑ Will disruption of Ukraine sunflower supply impact vegetable oil markets?

- In 2021, either **the Russia Federation** or **Ukraine** (or both) ranked amongst the top three global exporters of wheat, maize, **rapeseed**, **sunflower seeds** & **sunflower oil** FAO March 2022
  - o Combined with "tight" **Palm Oil supplies** & *strong* **soybean oil demand**, the reduction in Sunflower & Sunflower Oil from the Ukraine ***IS*** having at least an *indirect impact* on **Global oilseed markets** **KSU Commentary**

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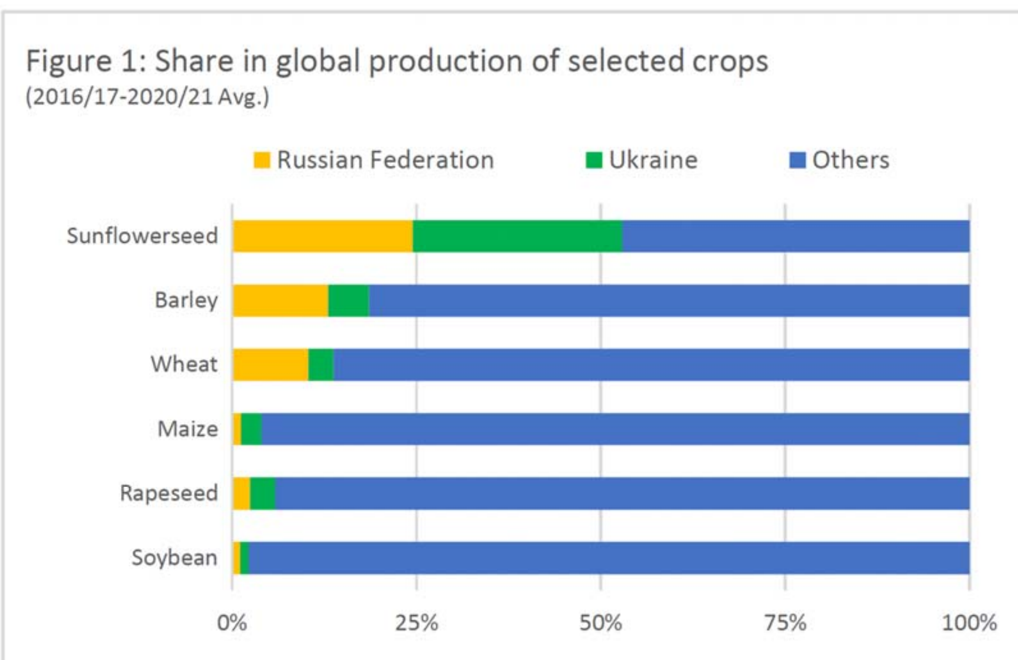
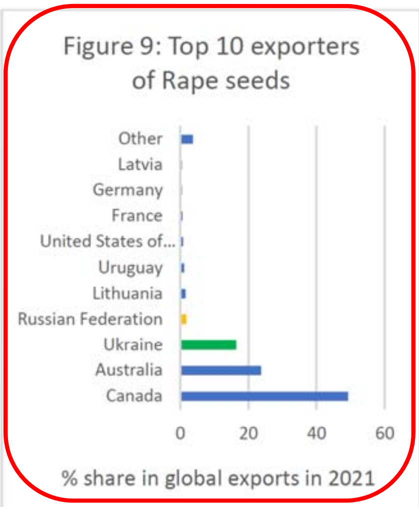
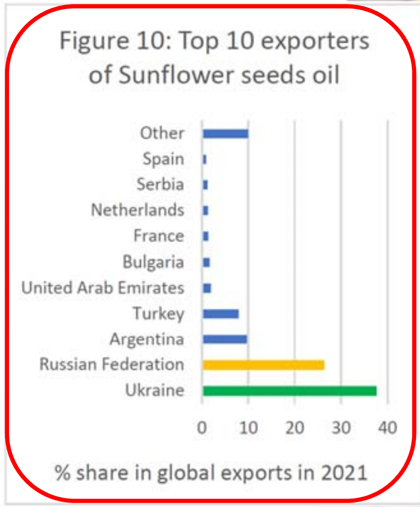
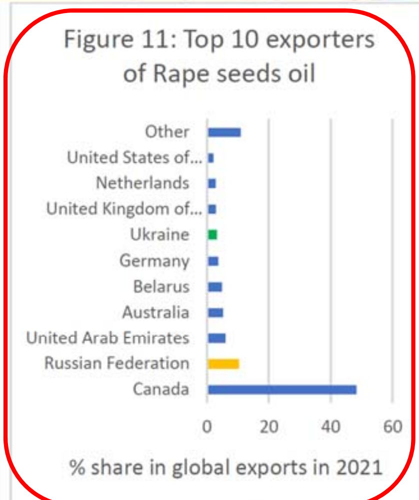


Source: FAO XCBS system

❑ Will disruption of Ukraine sunflower supply impact vegetable oil markets?

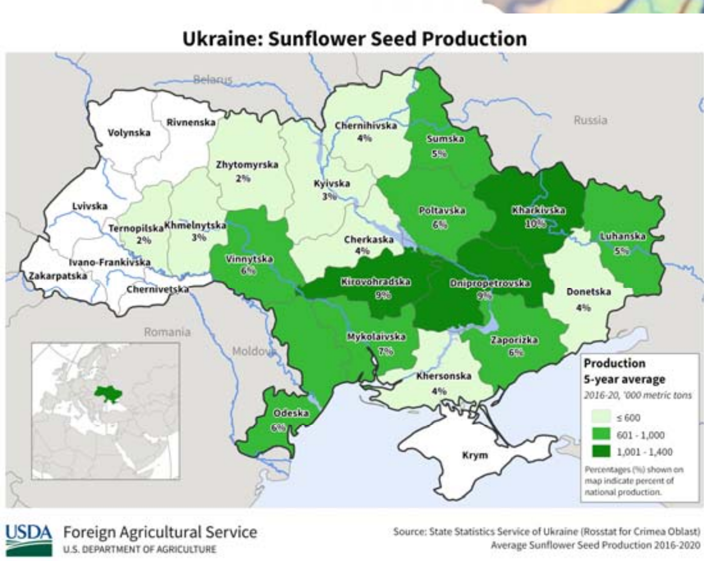






Source: Trade Data Monitor (TDM), FAO calculations

Ukraine Sunflower Seed Production



2020 Sunflower Summary

Country	Russia	Ukraine
Production (tonnes)	13,314,418	13,110,430
% of Global Production	26.5%	26.1%
Exports Seed (tonnes)	1,369,907	187,900
Seed % of Global Exports	19.7%	2.7%
Exports Oil (tonnes)	3,207,069	6,860,958
Oil % of Global Exports	20.5%	44.0%

Important Impacts of the Ukraine – Russia Federation Conflict

- Total Production – 52.6%
- Total Exports of Seed – 22.4%
- Total Exports of Oil – 64.5%

Major Importers of Oil Affected (2020 Exports)

- India – 2.4 million metric tonnes
- China – 2.0 million metric tonnes

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Ukraine – Destination of Sunflower Oil Exports

Country (2020 Rank)	2017	2018	2019	2020
India	2,155,573	2,458,120	2,065,808	1,924,803
China	616,376	466,638	865,720	1,254,626
Netherlands	463,239	331,510	612,837	627,795
Iraq	110,875	361,840	0	455,450
Spain	575,111	325,028	429,072	443,053
Italy	350,350	322,262	381,990	366,756
France	117,917	110,163	138,512	155,559
Poland	69,128	56,298	72,720	141,344
Egypt	123,225	101,723	13,548	135,025
U.K.	107,273	104,984	99,619	113,774
Rest of the World	1,077,042	946,551	797,928	1,100,771

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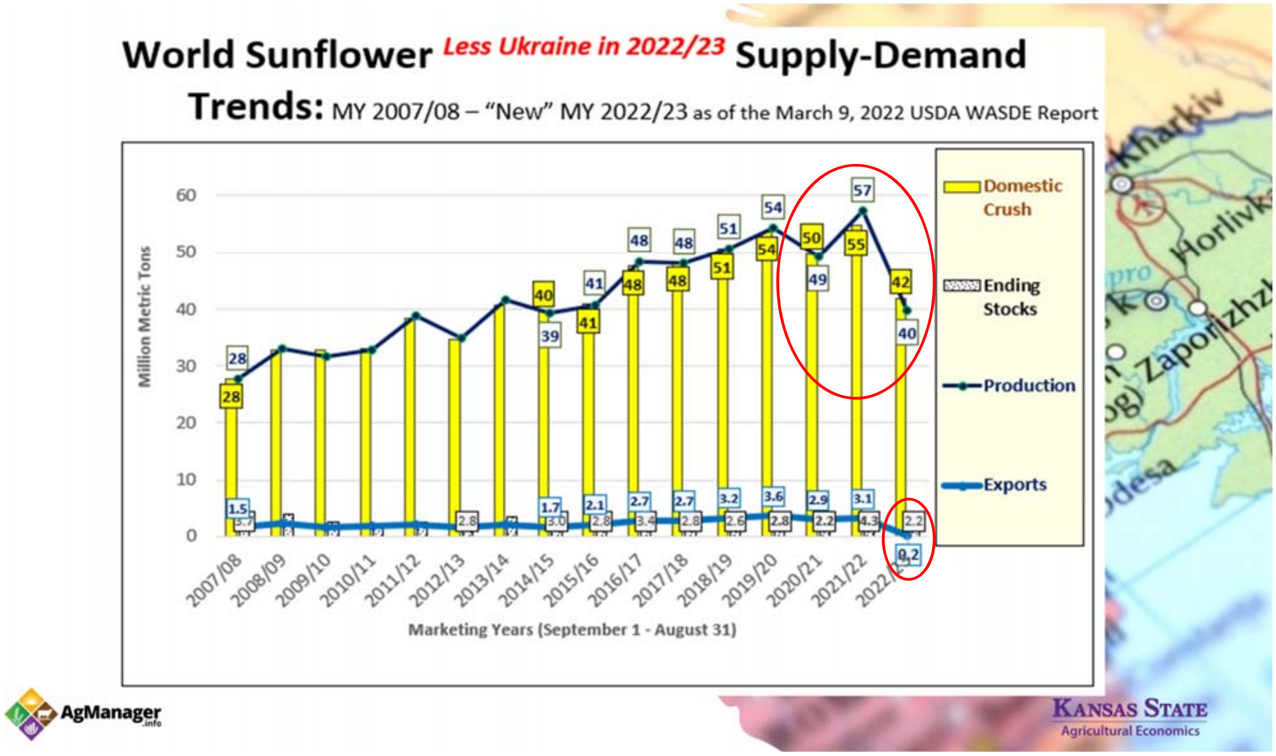
World Sunflower Less Ukraine in 2022/23 Supply-Demand
Trends: MY 2007/08 – "New" MY 2022/23 as of the March 9, 2022 USDA WASDE Report
Million Metric Tons
Marketing Years (September 1 - August 31)
Domestic Crush
Ending Stocks
Production
Exports
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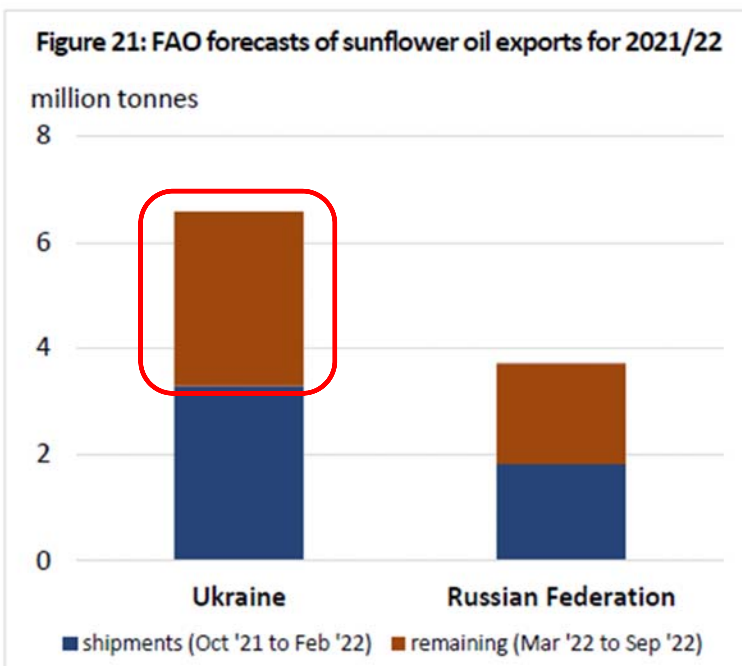
Figure 21: FAO forecasts of sunflower oil exports for 2021/22
million tonnes
Ukraine
Russian Federation
shipments (Oct '21 to Feb '22)
remaining (Mar '22 to Sep '22)

USDA Office of the Chief Economist
United States Department of Agriculture

U.S. Soybean Oil Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from February 9	Change from 2020/2021
		Million pounds		
Beginning stocks	1,853	2,131	--	279
Production	25,023	26,205	--	1,182
Imports	302	450	--	148
Total supply	27,177	28,786	--	1,609
Domestic disappearance	23,323	25,085	-200	1,762
Biofuel	8,850	10,700	-300	1,850
Food, feed, other	14,473	14,385	100	-88
Exports	1,723	1,625	200	-98
Total use	25,046	26,710	--	1,664
Ending stocks	2,131	2,076	--	-55
		Cents per pound		
Average market price	56.87	68.00	2.00	11.13

-- No change.

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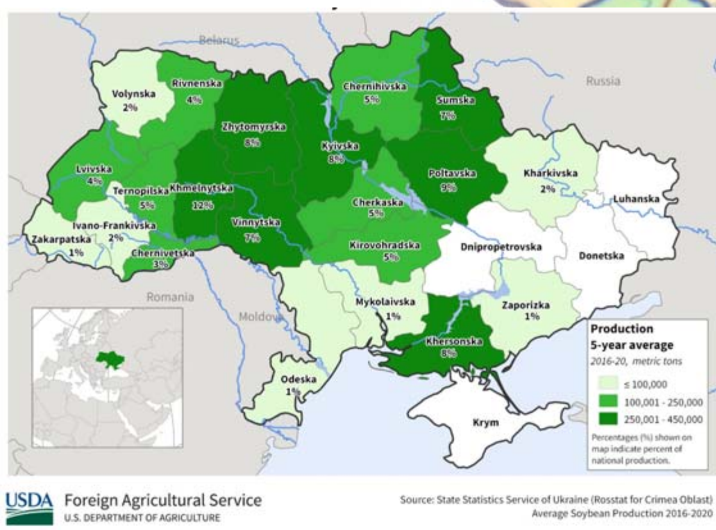
Ukraine Soybean Production



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2020 Soybean Summary

Country	Russia	Ukraine
Production (tonnes)	4,307,593	2,797,670
% of Global Production	1.2%	0.8%
Exports (tonnes)	1,195,856	1,789,059
% of Global Exports	0.7%	1.0%
Exports as % of Production	27.8%	63.9%

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U.S. Soybeans Supply and Demand

USDA Office of the Chief Economist
United States Department of Agriculture

Item	2020/2021 estimate	2021/2022 forecast	Change from February 9	Change from 2020/2021
Planted area (million acres)	83.4	87.2	--	3.8
Harvested area (million acres)	82.6	86.3	--	3.7
Yield (bushels per acre)	51.0	51.4	--	0.3
		------------ Million bushels ------------		
Beginning stocks	525	257	--	-268
Production	4,216	4,435	--	219
Imports	20	15	--	-5
Total supply	4,761	4,707	--	-53
Crush	2,141	2,215	--	74
Seed and Residual	103	117	**	14
Domestic use	2,243	2,332	**	89
Exports	2,261	2,090	40	-171
Total use	4,504	4,422	40	-82
Ending stocks	257	285	-40	28
		----------------- Percent -----------------		
Stocks to use ratio	5.7	6.5	-1.0	0.7
		------------ Dollars per bushel ------------		
Average market price	10.80	13.25	0.25	2.45

-- No change. ** Rounds to zero.

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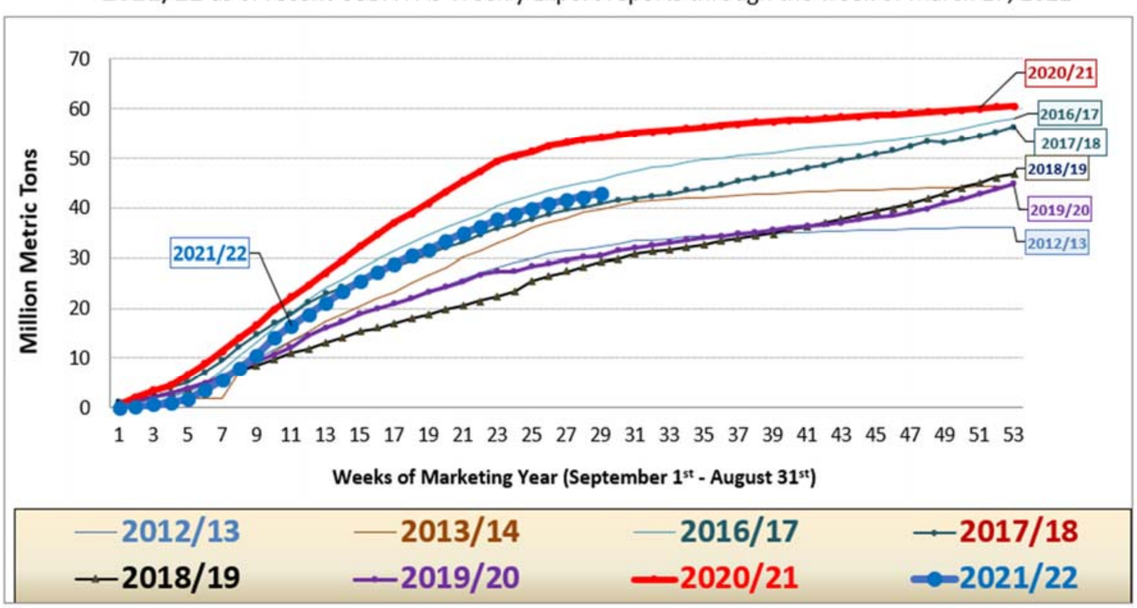
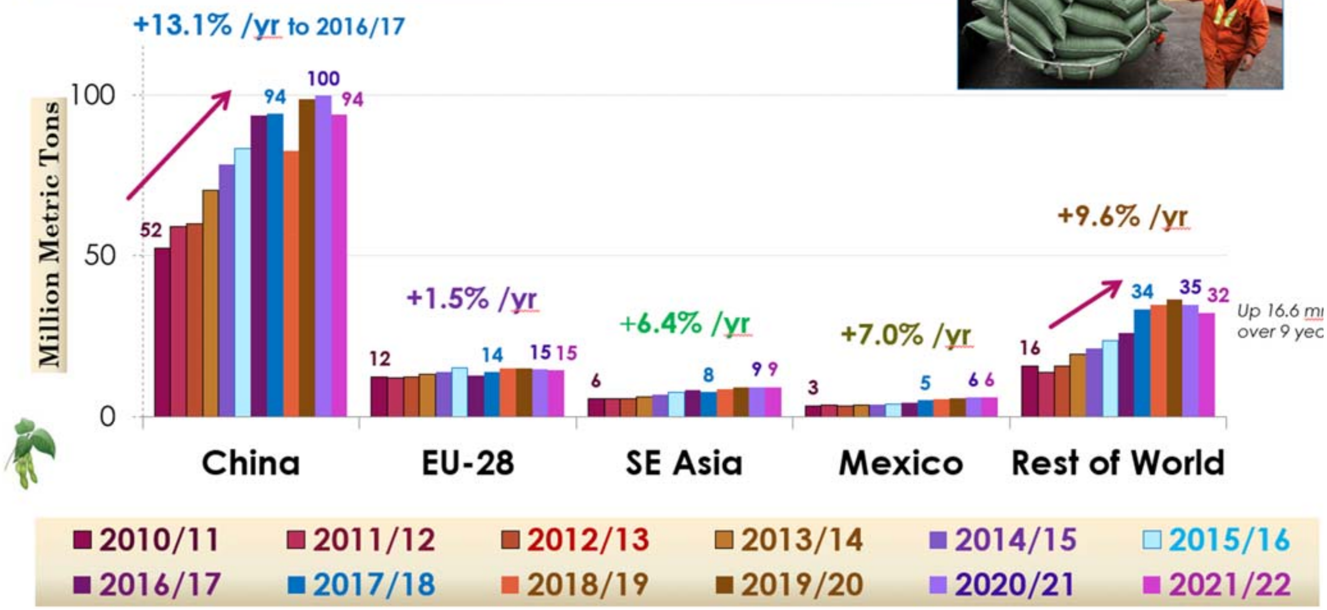
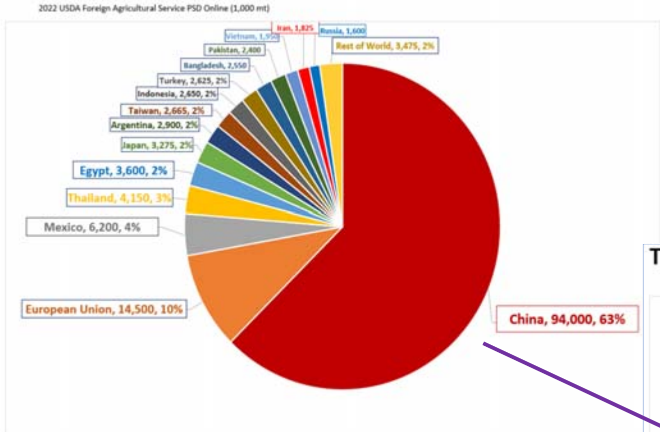
U.S. Soybean Exports: for MY 2012/13 & MY 2016/17 - "New Crop" MY 2021/22 as of recent USDA FAS Weekly Export reports through the week of March 17, 2022



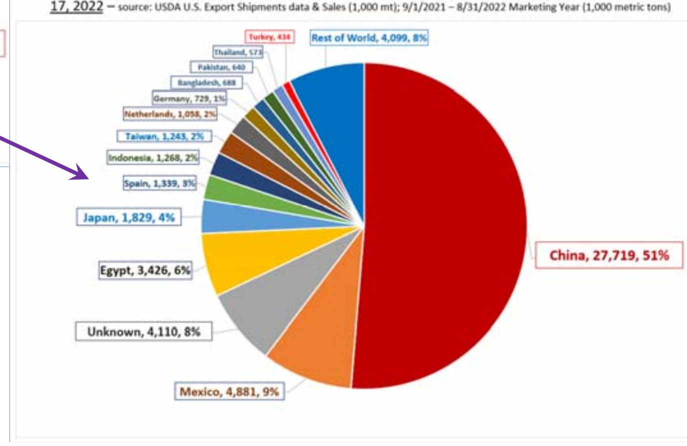
Soybean Importer Purchases



Top World Soybean Import Buyers: "Current" MY 2021/22 as of the March 24, 2022 USDA Foreign Agricultural Service PSD Online (1,000 mt)



Top U.S. Soybean Export Buyers: "Current" MY 2021/22 through March 17, 2022 – source: USDA U.S. Export Shipments data & Sales (1,000 mt); 9/1/2021 – 8/31/2022 Marketing Year (1,000 metric tons)

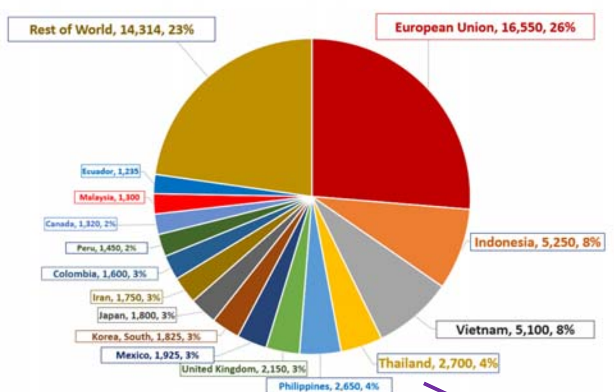


U.S. Soybean Meal Supply & Use

SOYBEAN MEAL	2019/20	2020/21 Est.	2021/22 Proj. Feb	2021/22 Proj. Mar
	Thousand Short Tons			
Beginning Stocks	402	341	341	341
Production 4/	51,100	50,565	51,909	51,909
Imports	639	783	450	450
Supply, Total	52,142	51,689	52,700	52,700
Domestic Disappearance	37,967	37,580	37,900	37,900
Exports	13,834	13,768	14,400	14,400
Use, Total	51,801	51,348	52,300	52,300
Ending Stocks	341	341	400	400
Avg. Price ($/s.t.) 2/	299.50	392.31	410.00	420.00

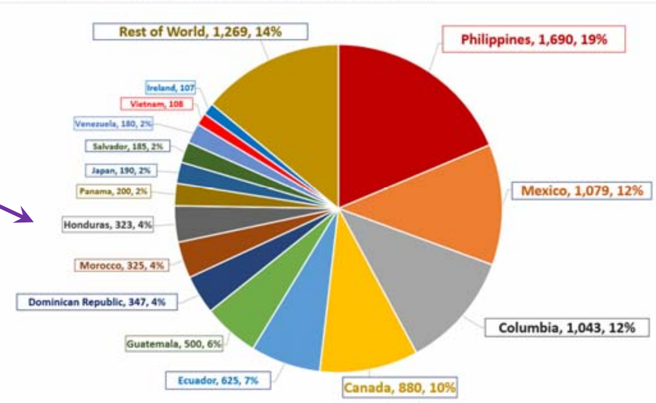
Top World Soybean Meal Import Buyers: "Current" MY 2021/22

as of the March 24, 2022 USDA Foreign Agricultural Service PSD Online (1,000 mt)



Top U.S. Soybean Meal Export Buyers: "Current" MY 2021/22

through March 24, 2022 –USDA U.S. Export Shipments data & Sales (1,000 mt)



U.S. Soybean Oil Supply and Demand

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		------------ Cents per pound ------------		
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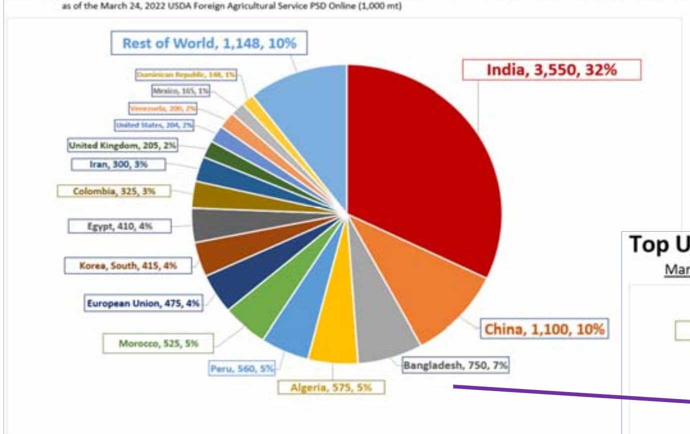
-- No change.

USDA Office of the Chief Economist
United States Department of Agriculture

March 9, 2022

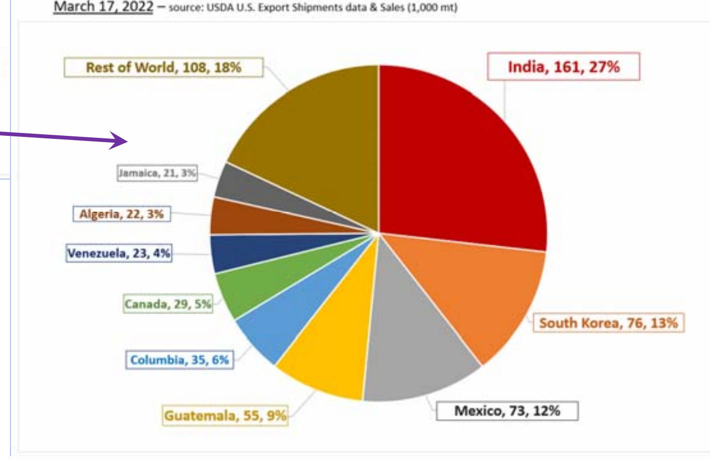
Top 16 World Soybean Oil Import Buyers – "Current" MY 2021/22

as of the March 24, 2022 USDA Foreign Agricultural Service PSD Online (1,000 mt)

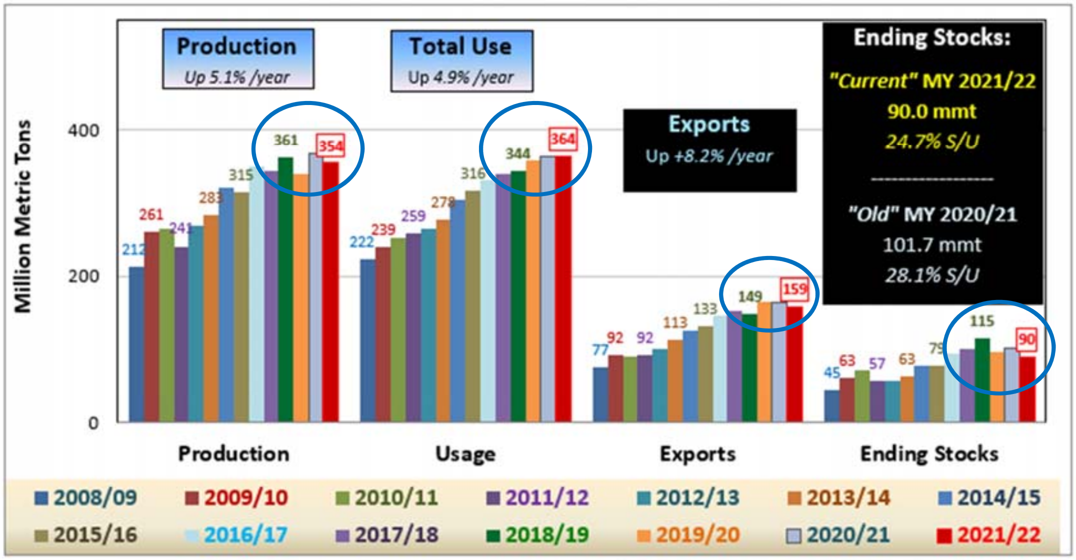


Top U.S. Soybean Oil Export Buyers: "Current" MY 2021/22 through March 17, 2022

– source: USDA U.S. Export Shipments data & Sales (1,000 mt)



World Soybean Usage & Ending Stocks: MY 2008/09 through "New Crop" MY 2021/22 as of the March 9, 2022 WASDE Report



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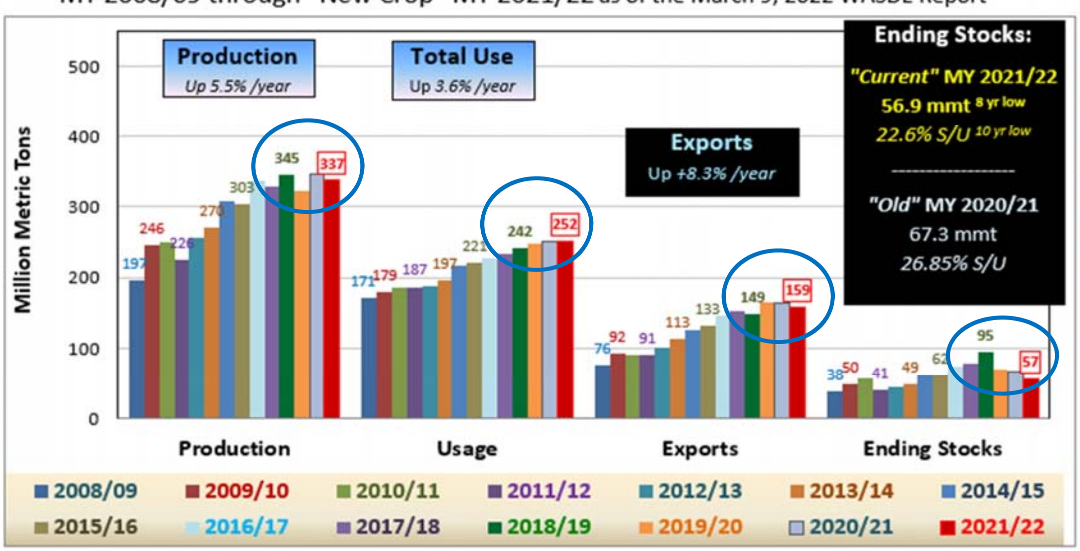
"World Less-China" Soybean Usage & Ending Stocks:

MY 2008/09 through "New Crop" MY 2021/22 as of the March 9, 2022 WASDE Report



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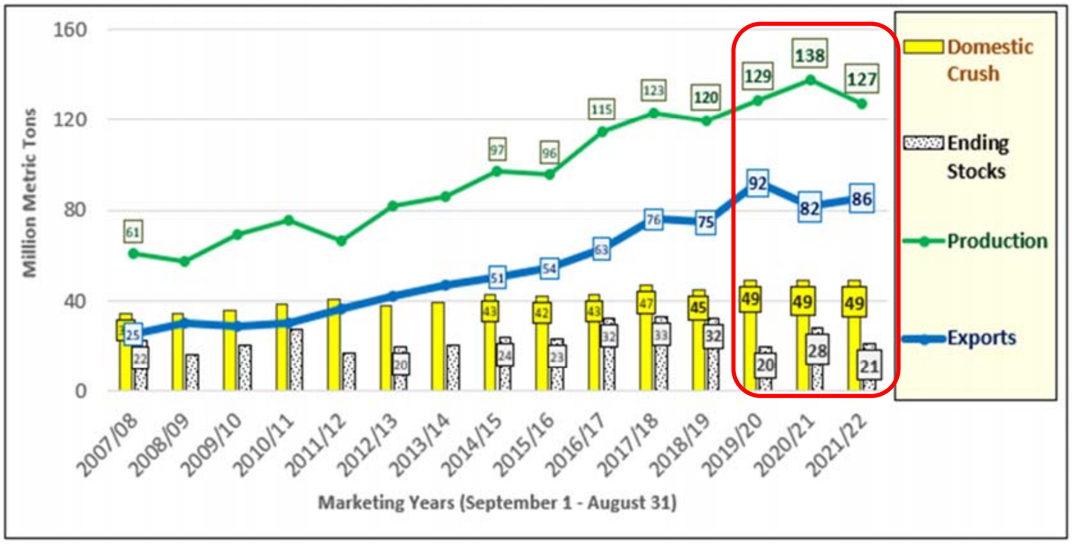
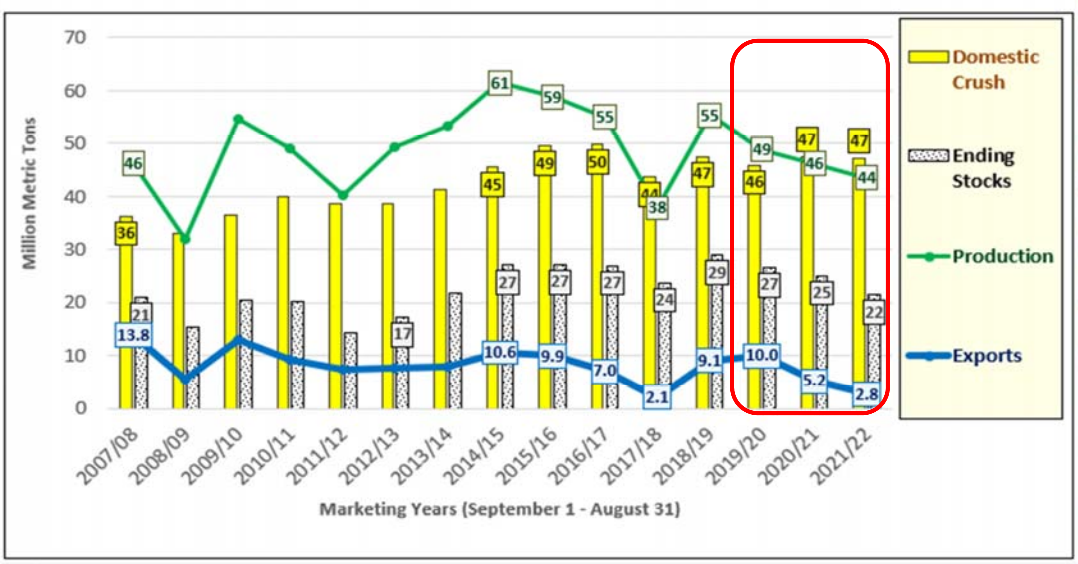
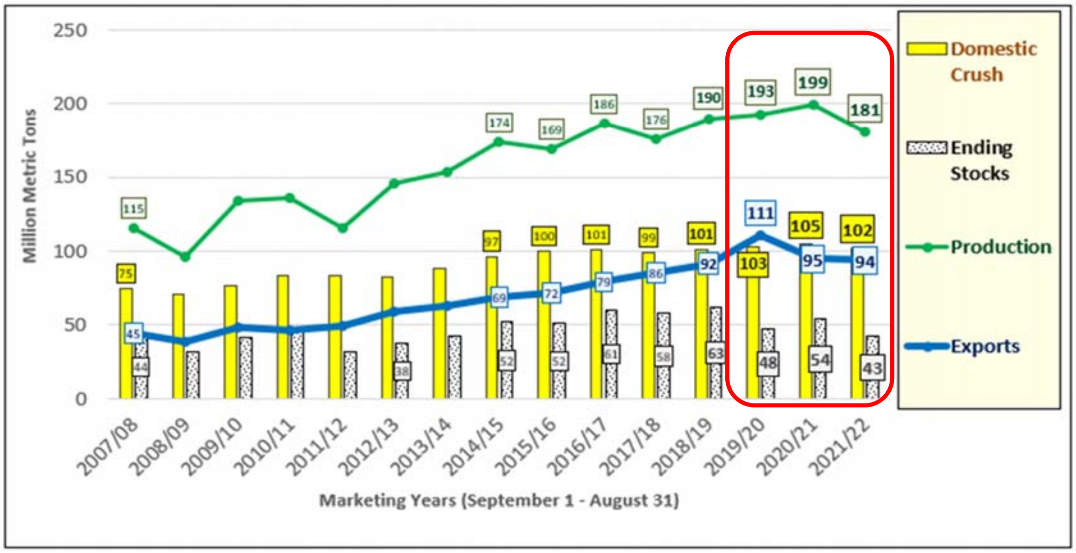
Brazil Soybean Supply-Demand Trends: MY 2007/08 – "New" MY 2021/22 as of the March 9, 2022 USDA WASDE Report



Argentina Soybean Supply-Demand Trends: MY 2007/08 – "New" MY 2021/22 as of the March 9, 2022 USDA WASDE Report



South America Soybean Supply-Demand Trends: MY 2007/08 – "New" MY 2021/22 as of the March 9, 2022 USDA WASDE Report



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China Soybean Supply-Demand Trends: MY 2007/08 – "New Crop" MY 2021/22 as of the March 9, 2022 USDA WASDE Report

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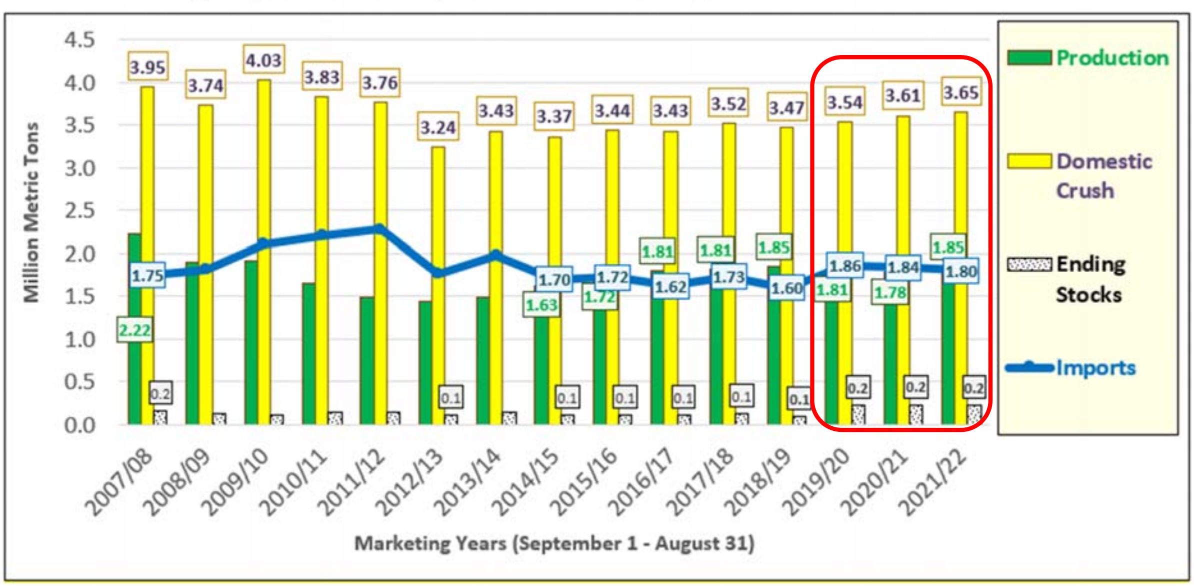
China Soybean Meal Supply-Demand: MY 2007/08 – "New Crop" MY 2021/22 as of the March 9, 2022 USDA WASDE Report

China Soybean Oil Supply-Demand: MY 2007/08 – "New Crop" MY 2021/22 as of the March 9, 2022 USDA WASDE Report

Japan Soybean Supply-Demand: MY 2007/08 – "New Crop" MY 2021/22 as of the March 9, 2022 USDA WASDE Report

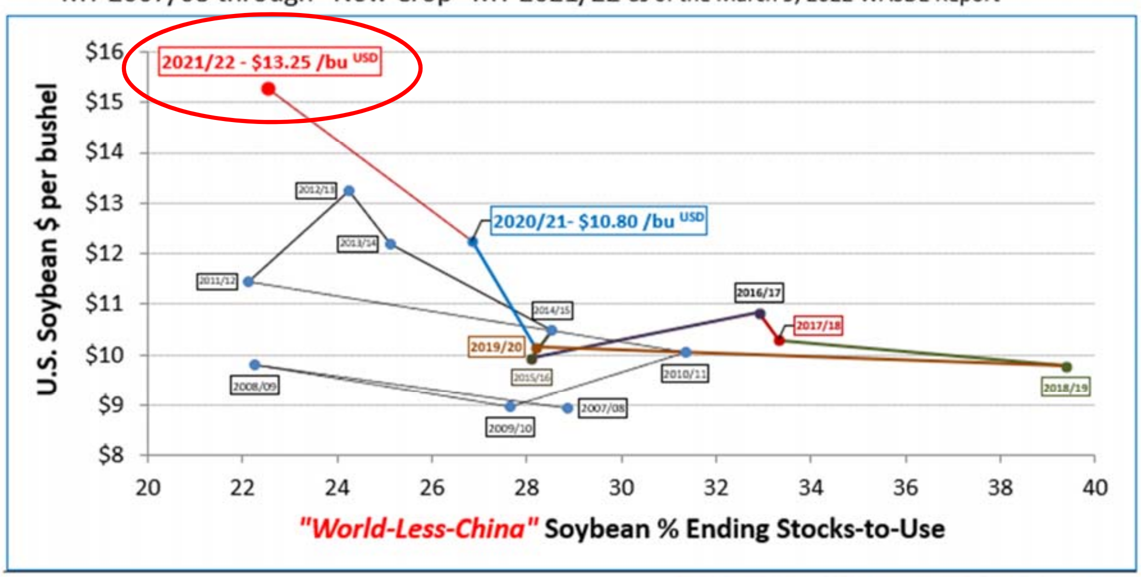
Japan Soybean Meal Supply-Demand: MY 2007/08 – "New Crop" MY 2021/22 as of the March 9, 2022 USDA WASDE Report



Japan Soybean Oil Supply-Demand: MY 2007/08 – "New Crop" MY 2021/22 as of the March 9, 2022 USDA WASDE Report

U.S. Soybean $^{USD\$ Adj}$ vs *"World Less-China"* % Stocks-to-Use:

MY 2007/08 through "New Crop" MY 2021/22 as of the March 9, 2022 WASDE Report



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Risk analysis: Assessing risks from the Ukraine-Russia conflict [FAO]

❑ Price Risk

- FAO's simulations gauging the potential impacts of a sudden and steep reduction in grain and sunflower seed **exports** by the two countries indicate that these shortfalls could only be partially compensated by alternative origins during the 2022/23 marketing season.
  - o The capacity of many of these origins to boost output and shipments may be limited by high production input costs.
- ….., the resulting global supply gap could ***push up*** international food & feed prices by **8% to 22% above their already elevated levels**.

Figure 23. World price responses to scenarios: Crops

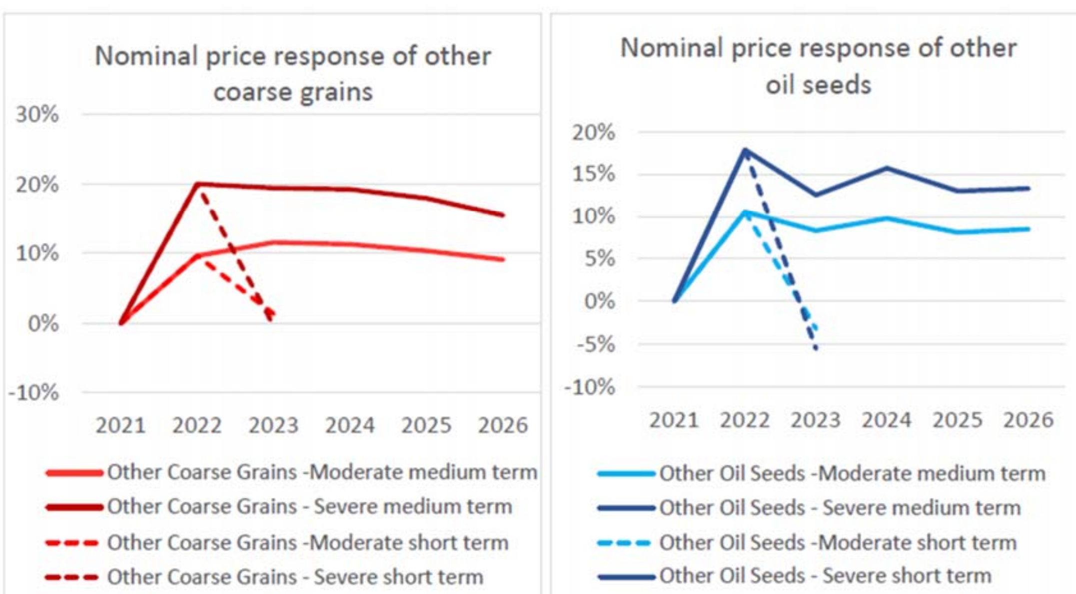
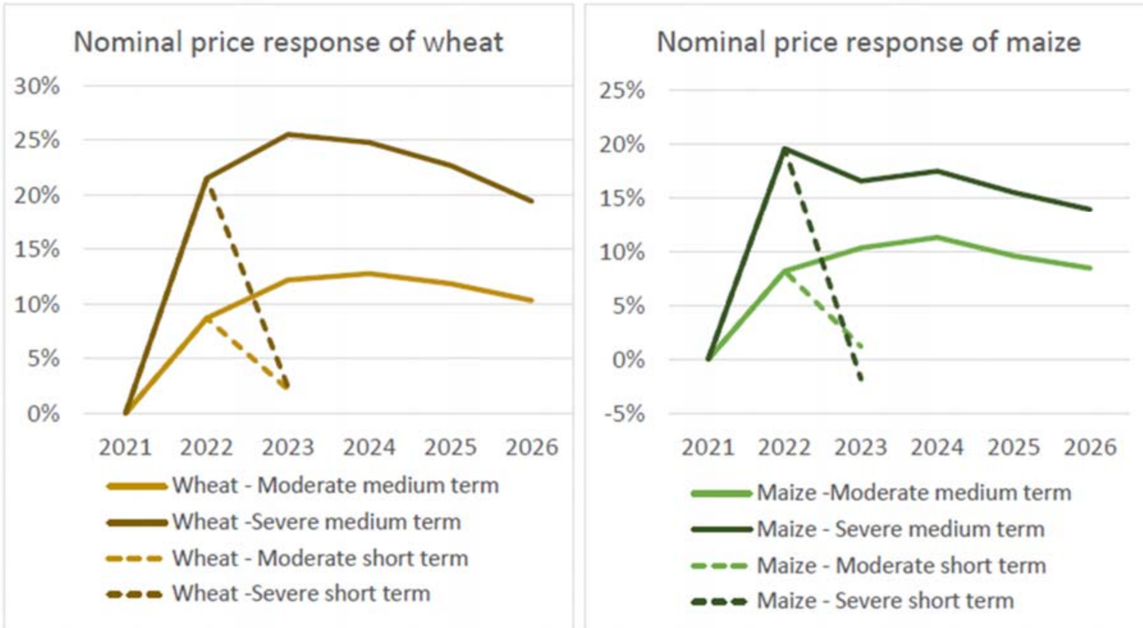


Figure 23. World price responses to scenarios: Crops



U.S. Year 2022 Prospective Plantings of Major Crops

2022 U.S. Crop Planted Acreage

USDA Ag Outlook, 2/24-25/2022

Table 1. Wheat, Corn, and Soybean Planted Acreage, 2015-2022

	2015	2016	2017	2018	2019	2020	2021	2022 1/
				- Million Acres -				
Wheat	55.0	50.1	46.1	47.8	45.5	44.5	46.7	48.0
Corn	88.0	94.0	90.2	88.9	89.7	90.7	93.4	92.0
Soybeans	82.7	83.5	90.2	89.2	76.1	83.4	87.2	88.0
Total	225.7	227.6	226.4	225.9	211.3	218.5	227.3	228.0

1/ Projection
Source: National Agricultural Statistics Service data 2015-2021

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U.S. Soybean Outlook

"New Crop" MY 2022/23

USDA Outlook Conference
February 24-25, 2022

Table 6. Soybean Supply, Demand, and Price, 2019/20-2022/23

	2019/20	2020/21	2021/22 /1	2022/23 /2
Area planted (mil. ac.)	76.1	83.4	87.2	88.0
Area harvested	74.9	82.6	86.3	87.2
Yield (bu./ac.)	47.4	51.0	51.4	51.5
Production (mil. bu.)	3,552	4,216	4,435	4,490
Beginning stocks	909	525	257	325
Imports	15	20	15	15
Supply	4,476	4,761	4,707	4,830
Crush	2,165	2,141	2,215	2,250
Seed and Residual	108	103	117	125
Total domestic use	2,273	2,243	2,332	2,375
Exports	1,679	2,261	2,050	2,150
Total use	3,952	4,504	4,382	4,525
Ending stocks	525	257	325	305
Stocks/use (percent)	13.3	5.7	7.4	6.7
Season-avg. farm price ($/bu.)	8.57	10.80	13.00	12.75

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U.S. Corn Outlook

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Table 3. Corn Supply, Demand, and Price, 2019/20-2022/23

	2019/20	2020/21	2021/22 1/	2022/23 2/
Area planted (mil. ac.)	89.7	90.7	93.4	92.0
Area harvested	81.3	82.3	85.4	84.2
Yield (bu./ac.)	167.5	171.4	177.0	181.0
Production (mil. bu.)	13,620	14,111	15,115	15,240
Beginning stocks	2,221	1,919	1,235	1,540
Imports	42	24	25	25
Supply	15,883	16,055	16,375	16,805
Feed & residual	5,900	5,602	5,650	5,650
Ethanol 3/	4,857	5,028	5,325	5,400
Total food, seed & industrial	6,286	6,466	6,760	6,840
Total domestic use	12,186	12,068	12,410	12,490
Exports	1,777	2,753	2,425	2,350
Total use	13,963	14,821	14,835	14,840
Ending stocks	1,919	1,235	1,540	1,965
Stocks/use (percent)	13.7	8.3	10.4	13.2
Season-avg. farm price ($/bu.)	3.56	4.53	5.45	5.00

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POLL: U.S. Corn @ 92.0 ma, Soybeans @ 88.7 ma Reuters

All figures are in millions of acres:

	Corn	Soybeans	All Wheat	Winter Wheat	Other Spring	Durum
Mean	92.001	88.727	47.771	34.382	11.801	1.727
Highest	93.500	92.208	48.892	35.600	12.450	1.835
Lowest	89.700	86.000	45.900	33.650	10.800	1.500
USDA 2021 planted acreage	93.357	87.195	46.703	33.648	11.420	1.635
USDA outlook forum	92.000	88.000	48.000	34.400	N/A	N/A

Released Thursday, March 25, 2022, Reuters

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2022 U.S. Crop Planted Acreage Outlook Farm Futures©

Farm Futures March 2022 Survey Results - 2022 Acreage Results

Crop	*USDA - 2022 Outlook (Acres)*	*USDA 2021 (Acres)*	***Farm Futures - 2022 (Acres)***	*Change - Acreage*	*Change - %*	*Trendline Yields (bpa)*	*2022 Production (Bushels)*
Corn	92,000,000	93,357,000	**90,379,005**	-2,977,995	-3.2%	181.0	14,971,675,095
Soybeans	88,000,000	87,195,000	**92,208,007**	5,013,007	5.7%	51.5	4,705,542,249
Winter Wheat	34,397,000	33,648,000	**34,421,707**	773,707	2.3%		
Spring Wheat		11,420,000	**11,659,599**	239,599	2.1%		
Durum		1,635,000	**1,533,577**	-101,423	-6.2%		
Total Wheat	48,000,000	46,703,000	**47,614,883**	911,883	2.0%	49.1	1,923,889,274
Sorghum	6,500,000	7,305,000	**7,503,702**	198,702	2.7%	69.2	463,336,310
Cotton (yield in bales/ac.)	12,700,000	11,219,500	**11,901,993**	682,493	6.1%	1.8	17,047,028
Rice (yield in cwt./ac.)	2,600,000	2,532,000	**2,082,551**	-449,449	-17.8%	77.1	157,456,461

Source: USDA-NASS, WAOB, Farm Futures March 2022 Survey

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https://www.farmprogress.com/planting/price-volatility-may-not-shake-2022-acres

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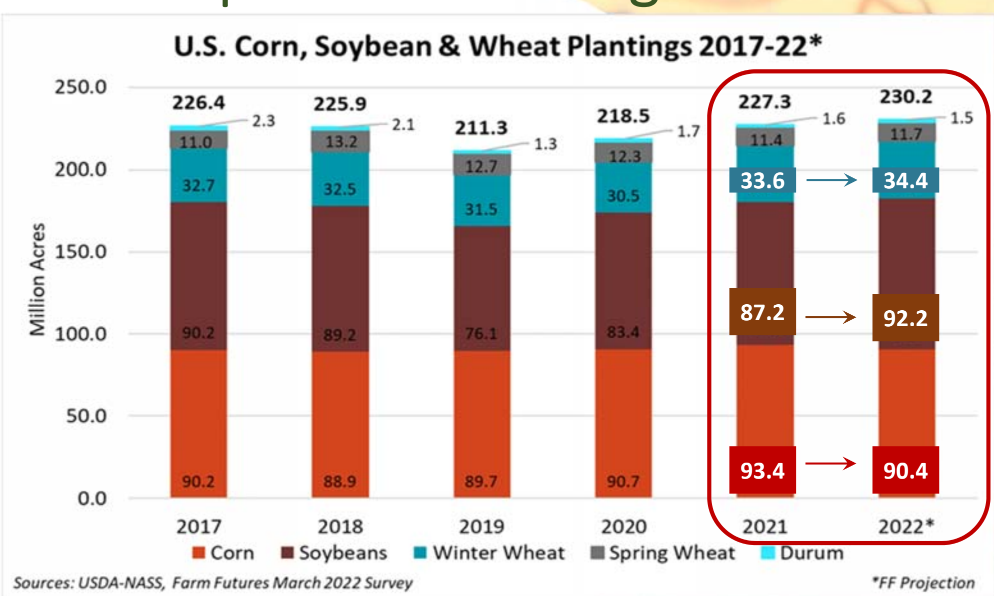
2022 U.S. Crop Planted Acreage Outlook Farm Futures©



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2022 U.S. Crop Planted Acreage & S-D Farm Futures©

	Corn	
	2021 - USDA	2022 - Farm Futures
Acres Planted	93,357,000	90,379,005
Acres Harvested	85,388,000	82,716,437
Yield (bushels/acre)	177.0	181.0
Beg. Stocks	1,234,564,460	1,439,760,900
Production	15,115,835,910	14,971,675,095
Imports	24,999,950	25,000,000
Total Supplies	16,375,400,320	16,436,435,995
Feed & Residual	5,650,264,290	5,650,000,000
Food, Seed & Industrial	6,785,262,020	6,840,000,000
Ethanol	5,350,000,000	5,400,000,000
Exports	2,500,113,110	2,500,000,000
Total Usage	14,935,639,420	14,990,000,000
Ending Stocks	1,439,760,900	1,446,435,995
Stocks-to-Use	9.64%	9.65%

Sources: USDA-NASS, WAOB, Farm Futures March 2022 Survey

	Soybeans	
	2021 - USDA	2022 - Farm Futures
Acres Planted	87,195,000	92,208,007
Acres Harvested	86,332,000	91,369,752
Yield (bushels/acre)	51.4	51.5
Beg. Stocks	256,959,560	285,322,840
Production	4,434,775,180	4,705,542,249
Imports	14,989,920	15,000,000
Total Supplies	4,706,724,660	5,005,865,089
Crushings	2,214,760,680	2,250,000,000
Exports	2,089,771,200	2,193,000,000
Seed & Residual	116,869,940	125,000,000
Total Usage	4,421,401,820	4,568,000,000
Ending Stocks	285,322,840	437,865,089
Stocks-to-Use	6.5%	9.6%

Sources: USDA-NASS, WAOB, Farm Futures March 2022 Survey

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https://www.farmprogress.com/planting/price-volatility-may-not-shake-2022-acres

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