

# ***Introduction to Fundamental Analysis***

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EXTENDING KNOWLEDGE >> CHANGING LIVES

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EXTENSION

# Mechanics of a Marketing Plan

- **Set price objectives.**
  - Set timing objectives.
  - Choose the correct marketing tool.
  - Monitor market conditions.
  - Update or modify when needed.
  - **Implement!! (Pull the trigger).**
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# Setting Price Objectives

- Hitting the market high is effectively impossible!
    - This is not a realistic price objective.
    - You don't know what the market high is until the marketing year is over!
  - At what price would you be willing to sell more?
    - Old crop sales.
    - New crop sales.
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# Setting Price Objectives

- At what price would your neighbor be willing to sell more?
  - The goal is to set realistic expectations about the future.
  - No one can accurately predict the future, we are all “playing the odds”.
    - What are the odds (probabilities) that prices will increase or decrease from current levels?
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# Setting Price Objectives

- Know your cost of production!
  - Fundamental Analysis:
    - Evaluate Supply and Demand Conditions.
      - USDA-WASDE Reports (World Agricultural Supply and Demand Estimates).
      - Reports from private analytical firms.
      - Hire a marketing consultant.
  - Technical Analysis:
    - Charting techniques: Using price history.
      - Basic analysis tools free on webpages.
      - Hire a marketing consultant.
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# U.S. Soybean Supply & Demand Table

U.S. Soybean	2019/2020 (Est.)	2020/2021 (Mar.)	2021/2022 (OF)
Planted A.	76.1 Mill. A.	83.1 Mill. A.	90.0 Mill. A.
Harvested A.	74.9 Mill. A.	82.3 Mill. A.	89.1 Mill. A.
Yield/Harvest A.	47.4 bu.	50.2 bu.	50.8 bu.
Beginning Stocks	909 Mill. Bu.	525 Mill. Bu.	120 Mill. Bu.
Production	3,552 Mill. Bu.	4,135 Mill. Bu.	4,525 Mill. Bu.
Imports	15 Mill. Bu.	35 Mill. Bu.	35 Mill. Bu.
<b>Total Supply</b>	<b>4,476 Mill. Bu.</b>	<b>4,695 Mill. Bu.</b>	<b>4,680 Mill. Bu.</b>
Crushings	2,165 Mill. Bu.	2,200 Mill. Bu.	2,210 Mill. Bu.
Exports	1,682 Mill. Bu.	2,250 Mill. Bu.	2,200 Mill. Bu.
Seed	96 Mill. Bu.	104 Mill. Bu.	102 Mill. Bu.
Residual	9 Mill. Bu.	21 Mill. Bu.	22 Mill. Bu.
<b>Total Use</b>	<b>3,952 Mill. Bu.</b>	<b>4,575 Mill. Bu.</b>	<b>4,534 Mill. Bu.</b>
Ending Stocks	525 Mill. Bu.	120 Mill. Bu.	145 Mill. Bu.

# U.S. Soybean Supply & Demand Table

U.S. Soybean	2019/2020 (Est.)	2020/2021 (Mar.)	2021/2022 (OF)
Planted A.	76.1 Mill. A.	83.1 Mill. A.	90.0 Mill. A.
Harvested A.	74.9 Mill. A.	82.3 Mill. A.	89.1 Mill. A.
Yield/Harvest A.	47.4 bu.	50.2 bu.	50.8 bu.
Beginning Stocks	909 Mill. Bu.		120 Mill. Bu.
Production	3,552 Mill.		4,525 Mill. Bu.
Imports	15		35 Mill. Bu.
<b>Total Supply</b>	<b>4,476</b>		<b>80 Mill. Bu.</b>
Crushings	2,165		10 Mill. Bu.
Exports	1,682		200 Mill. Bu.
Seed	96 Mill.		102 Mill. Bu.
Residual	9 Mill. Bu.		22 Mill. Bu.
<b>Total Use</b>	<b>3,952 Mill. Bu.</b>	<b>4,575 Mill. Bu.</b>	<b>4,534 Mill. Bu.</b>
Ending Stocks	525 Mill. Bu.	120 Mill. Bu.	145 Mill. Bu.

Soybean estimates are part of survey of approximately 83,300 farmers.

(Prospective Plantings Report in March)

# U.S. Soybean Supply & Demand Table

U.S. Soybean	2019/2020 (Est.)	2020/2021 (Mar.)	2021/2022 (OF)
Planted A.	76.1 Mill. A.	83.1 Mill. A.	90.0 Mill. A.
Harvested A.	74.9 Mill. A.	82.3 Mill. A.	89.1 Mill. A.
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Beginning Stocks	909 Mill. Bu.		120 Mill. Bu.
Production	3,552 Mill.		4,525 Mill. Bu.
Imports	15		35 Mill. Bu.
<b>Total Supply</b>	<b>4,476</b>		<b>80 Mill. Bu.</b>
Crushings	2,165		10 Mill. Bu.
Exports	1,682		200 Mill. Bu.
Seed	96 Mill.		102 Mill. Bu.
Residual	9 Mill. Bu.		22 Mill. Bu.
<b>Total Use</b>	<b>3,952 Mill. Bu.</b>	<b>4,575 Mill. Bu.</b>	<b>4,534 Mill. Bu.</b>
Ending Stocks	525 Mill. Bu.	120 Mill. Bu.	145 Mill. Bu.

Updated in June with survey of 69,700 farmers to determine "actual" plantings. (Acreage Report)



# U.S. Soybean Supply & Demand Table

U.S. Soybean	2019/2020 (Est.)	2020/2021 (Mar.)	2021/2022 (OF)
Planted A.	76.1 Mill. A.	83.1 Mill. A.	90.0 Mill. A.
<b>Harvested A.</b>	74.9 Mill. A.	82.3 Mill. A.	<b>89.1 Mill. A.</b>
Yield/Harvest A.	47.4 bu.	50.2 bu.	50.8 bu.
Beginning Stocks	909 Mill. Bu.	525 Mill. Bu.	120 Mill. Bu.
Production	3,552 Mill. Bu.	4,525 Mill. Bu.	4,525 Mill. Bu.
Imports	15 Mill. Bu.	35 Mill. Bu.	35 Mill. Bu.
<b>Total Supply</b>	<b>4,476 Mill. Bu.</b>	<b>4,525 Mill. Bu.</b>	<b>680 Mill. Bu.</b>
Crushings	2,165 Mill. Bu.	2,165 Mill. Bu.	2,165 Mill. Bu.
Exports	1,682 Mill. Bu.	1,682 Mill. Bu.	1,682 Mill. Bu.
Seed	96 Mill. Bu.	96 Mill. Bu.	102 Mill. Bu.
Residual	9 Mill. Bu.	9 Mill. Bu.	22 Mill. Bu.
<b>Total Use</b>	<b>3,952 Mill. Bu.</b>	<b>3,952 Mill. Bu.</b>	<b>4,534 Mill. Bu.</b>
Ending Stocks	525 Mill. Bu.	120 Mill. Bu.	145 Mill. Bu.

Difference between Planted and Harvested Acres is due to *Failed Acres and Abandonment.*

# U.S. Soybean Supply & Demand Table

U.S. Soybean	2019/2020 (Est.)	2020/2021 (Mar.)	2021/2022 (OF)
Planted A.	76.1 Mill. A.	83.1 Mill. A.	90.0 Mill. A.
<b>Harvested A.</b>	<b>74.9 Mill. A.</b>	82.3 Mill. A.	<b>89.1 Mill. A.</b>
Yield/Harvest A.	47.4 bu.	50.2 bu.	50.8 bu.
Beginning Stocks	909 Mill. Bu.	525 Mill. Bu.	120 Mill. Bu.
Production	3,552 Mill. Bu.		4,525 Mill. Bu.
Imports	15 Mill. Bu.		25 Mill. Bu.
<b>Total Supply</b>	<b>4,471 Mill. Bu.</b>		<b>4,570 Mill. Bu.</b>
Crushings	2,100 Mill. Bu.		2,100 Mill. Bu.
Exports	1,000 Mill. Bu.		1,000 Mill. Bu.
Seed	100 Mill. Bu.		100 Mill. Bu.
Residual	90 Mill. Bu.		90 Mill. Bu.
<b>Total Use</b>	<b>3,952 Mill. Bu.</b>		<b>4,534 Mill. Bu.</b>
Ending Stocks	525 Mill. Bu.	120 Mill. Bu.	145 Mill. Bu.

Initial estimates based upon historical relationships.

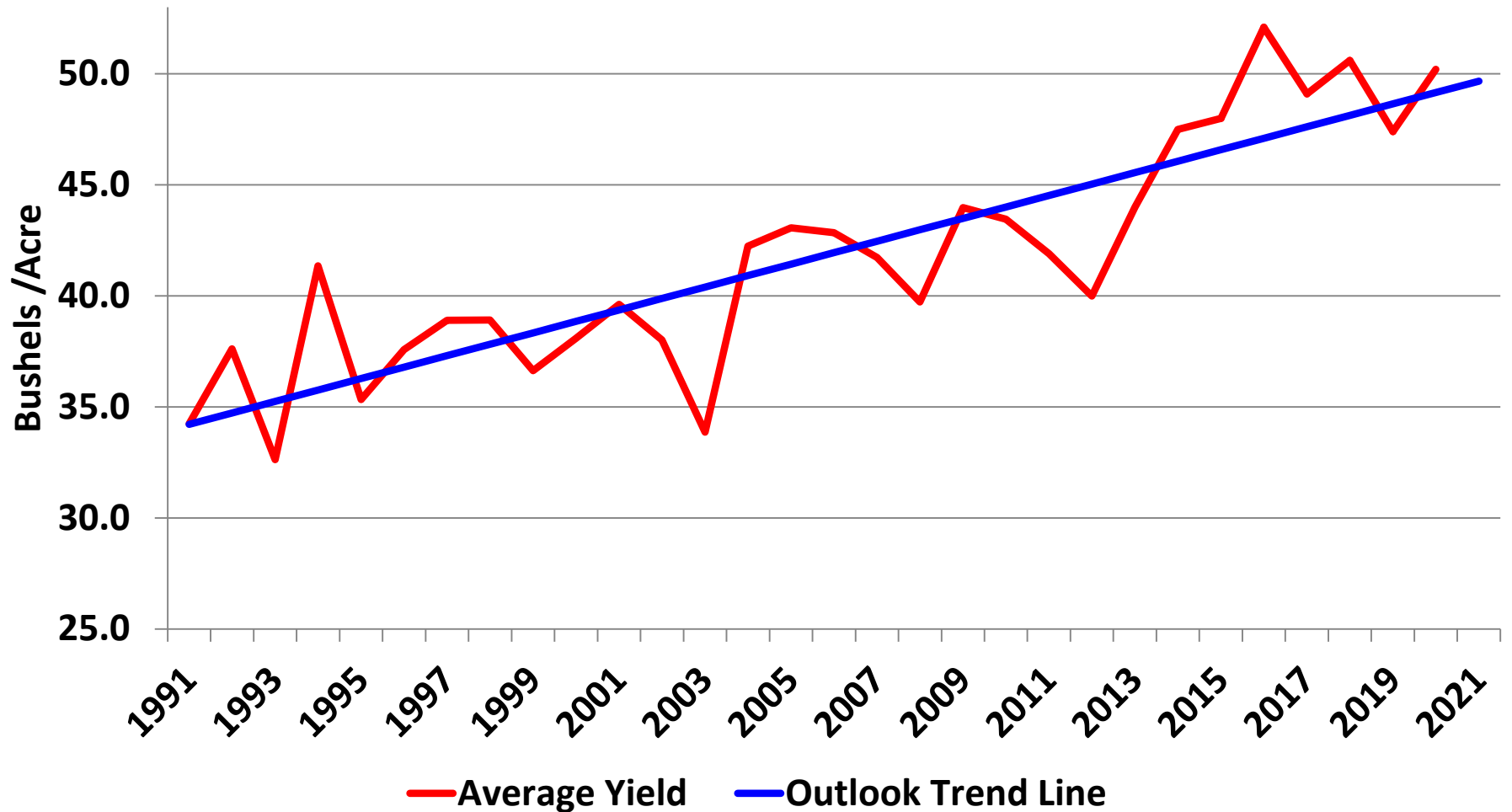
Final values based upon survey of 81,800 farmers and reported in *Annual Crop Production* (mid-January)

# U.S. Soybean Supply & Demand Table

U.S. Soybean	2019/2020 (Est.)	2020/2021 (Mar.)	2021/2022 (OF)
Planted A.	76.1 Mill. A.	83.1 Mill. A.	90.0 Mill. A.
Harvested A.	74.9 Mill. A.	82.3 Mill. A.	89.1 Mill. A.
<b>Yield/Harvest A.</b>	<b>47.4 bu.</b>	<b>50.2 bu.</b>	<b>50.8 bu.</b>
Beginning Stocks	909 Mill. Bu.	525 Mill. Bu.	120 Mill. Bu.
Production	3,552 Mill. Bu.	4,135 Mill. Bu.	4,525 Mill. Bu.
Imports	15 Mill. Bu.	35 Mill. Bu.	35 Mill. Bu.
<b>Total Supply</b>	<b>4,476 Mill. Bu.</b>	<b>4,795 Mill. Bu.</b>	<b>5,015 Mill. Bu.</b>
Crushings	1,100 Mill. Bu.	1,100 Mill. Bu.	1,100 Mill. Bu.
Exports	1,100 Mill. Bu.	1,100 Mill. Bu.	1,100 Mill. Bu.
Seed	1,100 Mill. Bu.	1,100 Mill. Bu.	1,100 Mill. Bu.
Residual	1,100 Mill. Bu.	1,100 Mill. Bu.	1,100 Mill. Bu.
<b>Total Use</b>	<b>3,500 Mill. Bu.</b>	<b>3,500 Mill. Bu.</b>	<b>3,500 Mill. Bu.</b>
Ending Stocks	525 Mill. Bu.	145 Mill. Bu.	145 Mill. Bu.

**First Estimates = Trend Line, adjusted for planting dates.**  
**Growing Season = Farmer surveys and field data. Published in monthly *Production Reports*.**  
**Final = Farmer Survey in *Annual Crop Production* (mid-January)**

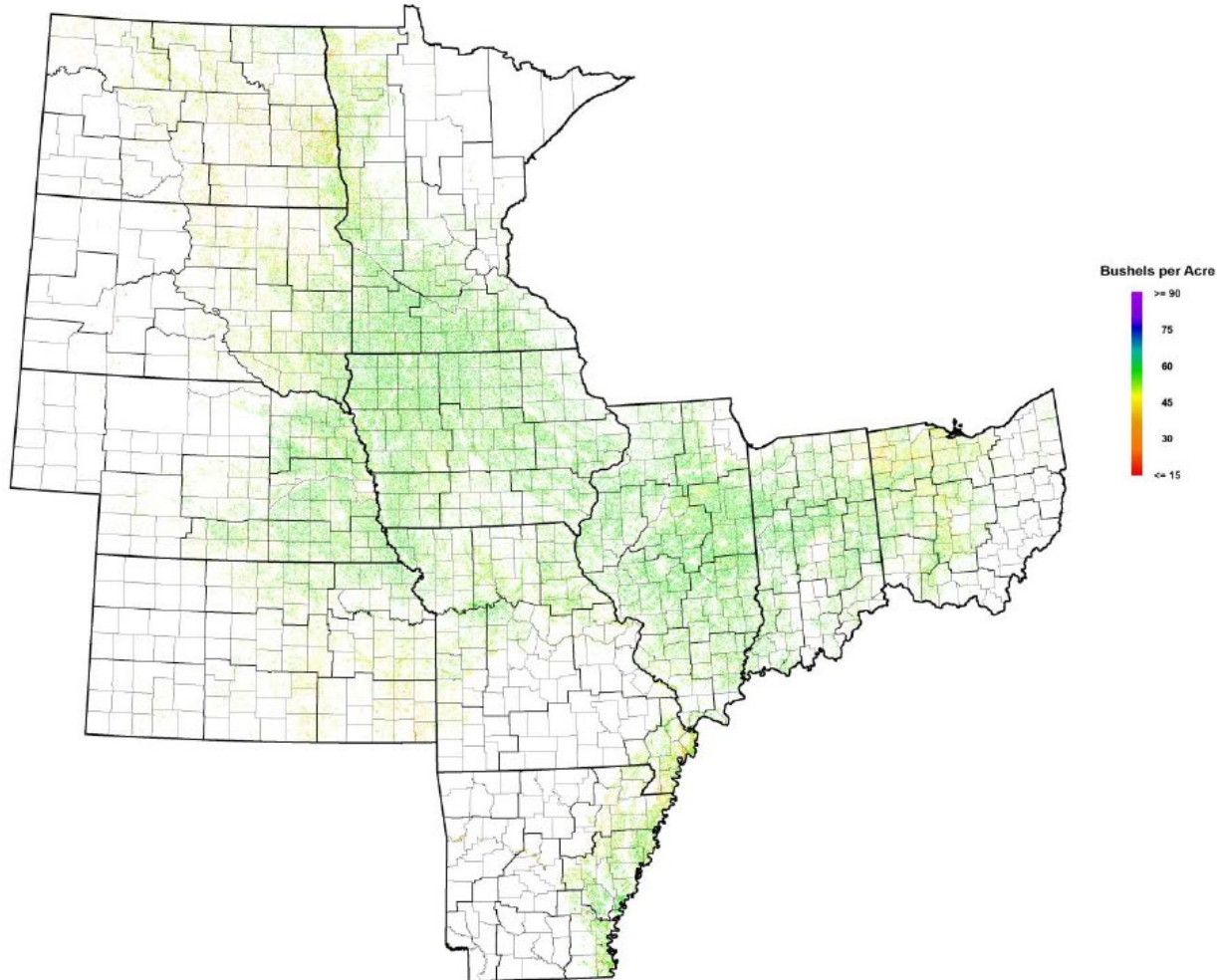
# What is U.S. trend line yield for soybean? (1991 – 2020)





# August 2020 Soybeans

## NASA Terra MODIS Modeled Yield



# U.S. Soybean Supply & Demand Table

U.S. Soybean	2019/2020 (Est.)	2020/2021 (Mar.)	2021/2022 (OF)
Planted A.	76.1 Mill. A.	83.1 Mill. A.	90.0 Mill. A.
Harvested A.	74.9 Mill. A.	82.3 Mill. A.	89.1 Mill. A.
<b>Yield/Harvest A.</b>	47.4 bu.	50.2 bu.	50.8 bu.
Beginning Stocks	909 Mill. Bu.	525 Mill. Bu.	220 Mill. Bu.
Production		4,135 Mill. Bu.	4,525 Mill. Bu.
Imports		Mill. Bu.	35 Mill. Bu.
<b>Total Supply</b>		Mill. Bu.	4,680 Mill. Bu.
Crushings		Mill. Bu.	2,210 Mill. Bu.
Exports		Mill. Bu.	2,200 Mill. Bu.
Seed		Mill. Bu.	102 Mill. Bu.
Residual		21 Mill. Bu.	22 Mill. Bu.
<b>Total Use</b>	3,952 Mill. Bu.	4,575 Mill. Bu.	4,534 Mill. Bu.
Ending Stocks	525 Mill. Bu.	120 Mill. Bu.	145 Mill. Bu.

**First growing season**  
**Objective Yield Estimates:**  
**HRWW = May**  
**HRSW = July**  
**Corn = September**  
**Soybean = September**

# U.S. Soybean Supply & Demand Table

U.S. Soybean (Mill. Bu.)		2020/2021 (Mar.)	2021/2022 (OF)
Planted Area		83.1 Mill. A.	90.0 Mill. A.
Harvested Acres		82.3 Mill. A.	89.1 Mill. A.
Yield/Harvested Acres		50.2 bu.	50.8 bu.
Beginning Stocks	509 Mill. Bu.	525 Mill. Bu.	120 Mill. Bu.
<b>Production</b>	3,552 Mill. Bu.	4,135 Mill. Bu.	4,525 Mill. Bu.
Imports	15 Mill. Bu.	35 Mill. Bu.	35 Mill. Bu.
<b>Total Supply</b>	<b>4,476 Mill. Bu.</b>	<b>4,695 Mill. Bu.</b>	<b>4,680 Mill. Bu.</b>
Crushings	2,165 Mill. Bu.	2,200 Mill. Bu.	2,210 Mill. Bu.
Exports	1,682 Mill. Bu.	2,250 Mill. Bu.	2,200 Mill. Bu.
Seed	96 Mill. Bu.	104 Mill. Bu.	102 Mill. Bu.
Residual	9 Mill. Bu.	21 Mill. Bu.	22 Mill. Bu.
<b>Total Use</b>	<b>3,952 Mill. Bu.</b>	<b>4,575 Mill. Bu.</b>	<b>4,534 Mill. Bu.</b>
Ending Stocks	525 Mill. Bu.	120 Mill. Bu.	145 Mill. Bu.

Harvested Acres x  
Yield / Acre =  
Production

# U.S. Soybean Supply & Demand Table

U.S. Soybean	2019/2020 (Est.)	2020/2021 (Mar.)	2021/2022 (OF)
Planted A.	76.1 Mill. A.	83.1 Mill. A.	90.0 Mill. A.
Harvested A.	74.9 Mill. A.	82.3 Mill. A.	89.1 Mill. A.
Yield/Harvest A.	47.4 bu.	50.2 bu.	50.8 bu.
Beginning Stocks	909 Mill. Bu.	525 Mill. Bu.	120 Mill. Bu.
<b>Production</b>	<b>3,552 Mill. Bu.</b>	<b>4,135 Mill. Bu.</b>	<b>4,525 Mill. Bu.</b>
Imports	15 Mill. Bu.	35 Mill. Bu.	35 Mill. Bu.
<b>Total Supply</b>	<b>4,476 Mill. Bu.</b>	<b>4,695 Mill. Bu.</b>	<b>4,680 Mill. Bu.</b>
Crushings			2,210 Mill. Bu.
Exports			2,200 Mill. Bu.
Seed			102 Mill. Bu.
Residual			22 Mill. Bu.
Total Demand			4,534 Mill. Bu.
Ending Stocks			145 Mill. Bu.

**If correct, the 2021/22 Total Production would be a new record.**

**(2.2 % above 2018/19)**



# U.S. Soybean Supply & Demand Table

U.S. Soybean	2019/2020 (Est.)	2020/2021 (Mar.)	2021/2022 (OF)
Planted A.	76.1 Mill. A.	83.1 Mill. A.	90.0 Mill. A.
Harvested A	74.9 Mill. A.	82.3 Mill. A.	89.1 Mill. A.
Yield		50.2 bu.	50.8 bu.
Ending Stocks from previous year become Beginning Stocks for current year.	525 Mill. Bu.	120 Mill. Bu.	120 Mill. Bu.
Production	4,135 Mill. Bu.	4,525 Mill. Bu.	4,525 Mill. Bu.
Imports	35 Mill. Bu.	35 Mill. Bu.	35 Mill. Bu.
<b>Total Supply</b>	<b>4,476 Mill. Bu.</b>	<b>4,695 Mill. Bu.</b>	<b>4,680 Mill. Bu.</b>
Crushings	2,165 Mill. Bu.	2,200 Mill. Bu.	2,210 Mill. Bu.
Exports	1,682 Mill. Bu.	2,250 Mill. Bu.	2,200 Mill. Bu.
Seed	96 Mill. Bu.	104 Mill. Bu.	102 Mill. Bu.
Residual	9 Mill. Bu.	21 Mill. Bu.	22 Mill. Bu.
<b>Total Use</b>	<b>3,952 Mill. Bu.</b>	<b>4,575 Mill. Bu.</b>	<b>4,534 Mill. Bu.</b>
<b>Ending Stocks</b>	<b>525 Mill. Bu.</b>	<b>120 Mill. Bu.</b>	<b>145 Mill. Bu.</b>

# U.S. Soybean Supply & Demand Table

U.S. Soybean	2019/2020 (Est.)	2020/2021 (Mar.)	2021/2022 (OF)
Planted A.	76.1 Mill. A.	83.1 Mill. A.	90.0 Mill. A.
Harvested A.	74.9 Mill. A.	82.3 Mill. A.	89.1 Mill. A.
Yield/Harvest A.	47.4 bu.	50.2 bu.	50.8 bu.
Beginning Stocks	909 Mill. Bu.	525 Mill. Bu.	120 Mill. Bu.
Production	3,552 Mill. Bu.	4,135 Mill. Bu.	4,525 Mill. Bu.
<b>Imports</b>	<b>15 Mill. Bu.</b>	35 Mill. Bu.	<b>35 Mill. Bu.</b>
<b>Total Supply</b>	<b>4,476 Mill. Bu.</b>	4,695 Mill. Bu.	<b>4,680 Mill. Bu.</b>
Crushings	2,165 Mill. Bu.	2,200 Mill. Bu.	2,210 Mill. Bu.
Exports	1,682 Mill.		2,200 Mill. Bu.
Seed	96		92 Mill. Bu.
Residual	9		92 Mill. Bu.
<b>Total Use</b>	<b>3,952</b>		<b>4,634 Mill. Bu.</b>
Ending Stocks	525 Mill. Bu.		145 Mill. Bu.

Initial values are forecasts.

Final values are based on mandatory reporting.

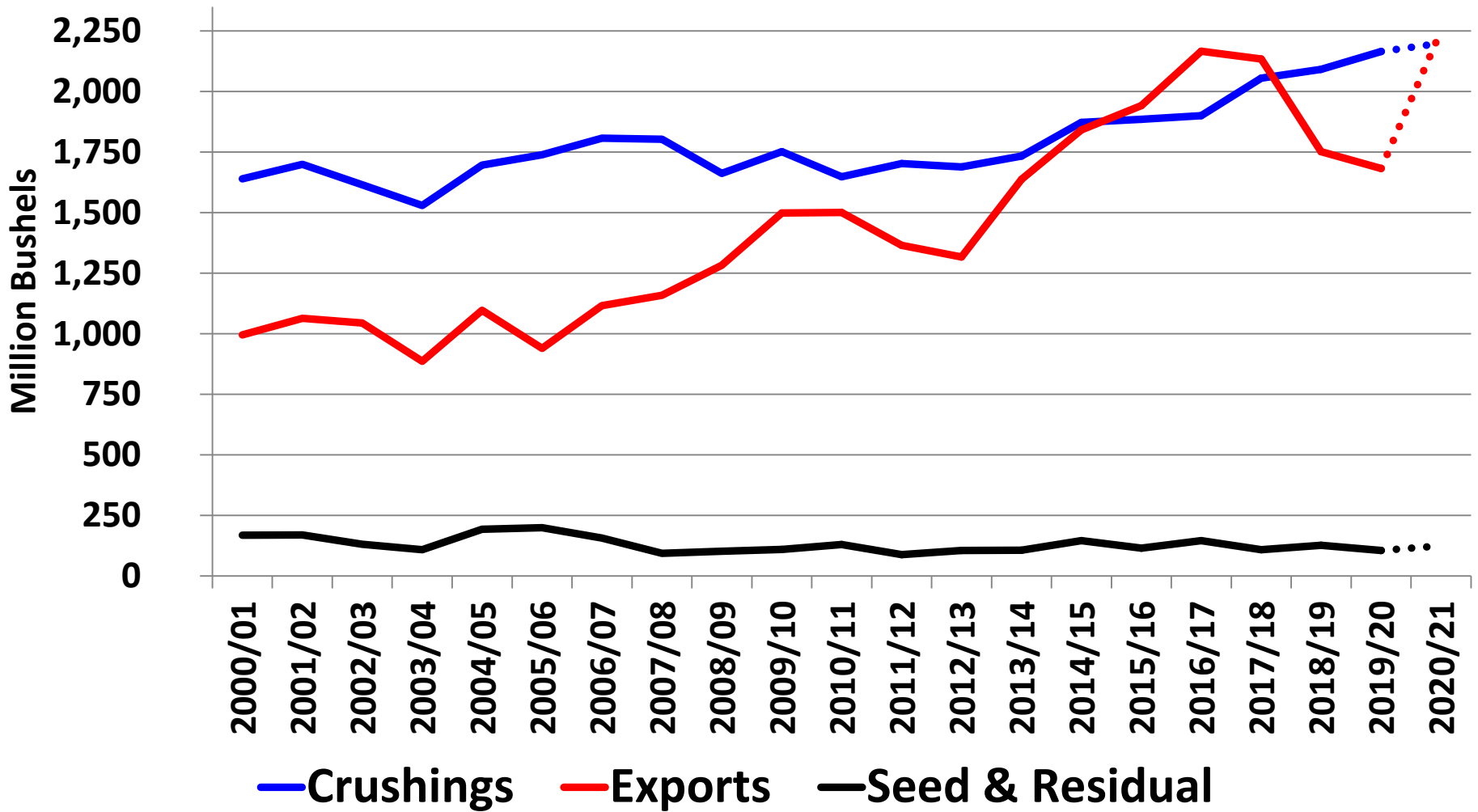
# U.S. Soybean Supply & Demand Table

U.S. Soybean	2019/2020 (R)	2020/21 (Mar.)	2021/2022 (OF)
Planted A.			90.0 Mill. A.
Harvested A.			89.1 Mill. A.
Yield/Harvest A.			50.8 bu.
Beginning Stocks	909 Mill. Bu.	525 Mill. Bu.	120 Mill. Bu.
Production	3,552 Mill. Bu.	4,135 Mill. Bu.	4,525 Mill. Bu.
Imports	15 Mill. Bu.	35 Mill. Bu.	35 Mill. Bu.
<b>Total Supply</b>	<b>4,476 Mill. Bu.</b>	<b>4,695 Mill. Bu.</b>	<b>4,680 Mill. Bu.</b>
Crushings	2,165 Mill. Bu.	2,200 Mill. Bu.	2,210 Mill. Bu.
Exports	1,682 Mill. Bu.	2,250 Mill. Bu.	2,200 Mill. Bu.
Seed	96 Mill. Bu.	104 Mill. Bu.	102 Mill. Bu.
Residual	9 Mill. Bu.	21 Mill. Bu.	22 Mill. Bu.
<b>Total Use</b>	<b>3,952 Mill. Bu.</b>	<b>4,575 Mill. Bu.</b>	<b>4,534 Mill. Bu.</b>
Ending Stocks	525 Mill. Bu.	120 Mill. Bu.	145 Mill. Bu.

*Total Supply is sum of Beginning Stocks, Production and Imports.*

4,680 Mill. Bu.

# U.S. Soybean Use



# U.S. Soybean Supply & Demand Table

Initial values are forecasts.

Values are adjusted based on monthly industry survey, *Fats and Oils*.

Previously used quarterly industry estimates (NOPA)

U.S. Soybean	2019	2020	2021 (OF)
Planted A.	7		A.
Harvested A.	7		A.
Yield/Harvest A.	47		bu.
Beginning Stocks	909	120 Mill. Bu.	120 Mill. Bu.
Production	3,552 Mill. Bu.	4,525 Mill. Bu.	4,525 Mill. Bu.
Imports	15 Mill. Bu.	35 Mill. Bu.	35 Mill. Bu.
<b>Total Supply</b>	<b>4,476 Mill. Bu.</b>	<b>4,695 Mill. Bu.</b>	<b>4,680 Mill. Bu.</b>
<b>Crushings</b>	<b>2,165 Mill. Bu.</b>	<b>2,200 Mill. Bu.</b>	<b>2,210 Mill. Bu.</b>
Exports	1,682 Mill. Bu.	2,250 Mill. Bu.	2,200 Mill. Bu.
Seed	96 Mill. Bu.	104 Mill. Bu.	102 Mill. Bu.
Residual	9 Mill. Bu.	21 Mill. Bu.	22 Mill. Bu.
<b>Total Use</b>	<b>3,952 Mill. Bu.</b>	<b>4,575 Mill. Bu.</b>	<b>4,534 Mill. Bu.</b>
Ending Stocks	525 Mill. Bu.	120 Mill. Bu.	145 Mill. Bu.

# U.S. Soybean Demand Table

2020/2021 monthly *Crushings* have been setting new records. Industry is running at near maximum capacity.

Multiple feasibility studies being done on new crush plants.

	2019/2020		2020/2021		2021/2022 (OF)	
Beginning Stocks					120	Mill. Bu.
Production					4,525	Mill. Bu.
Imports			55	Mill. Bu.	35	Mill. Bu.
<b>Total Supply</b>	<b>4,476</b>	<b>Mill. Bu.</b>	<b>4,695</b>	<b>Mill. Bu.</b>	<b>4,580</b>	<b>Mill. Bu.</b>
<b>Crushings</b>	<b>2,165</b>	<b>Mill. Bu.</b>	<b>2,200</b>	<b>Mill. Bu.</b>	<b>2,210</b>	<b>Mill. Bu.</b>
Exports	1,682	Mill. Bu.	2,250	Mill. Bu.	2,200	Mill. Bu.
Seed	96	Mill. Bu.	104	Mill. Bu.	102	Mill. Bu.
Residual	9	Mill. Bu.	21	Mill. Bu.	22	Mill. Bu.
<b>Total Use</b>	<b>3,952</b>	<b>Mill. Bu.</b>	<b>4,575</b>	<b>Mill. Bu.</b>	<b>4,534</b>	<b>Mill. Bu.</b>
<b>Ending Stocks</b>	<b>525</b>	<b>Mill. Bu.</b>	<b>120</b>	<b>Mill. Bu.</b>	<b>145</b>	<b>Mill. Bu.</b>

# U.S. Soybean Supply & Demand Table

RFS for biodiesel is very important in today's market. Biodiesel is an "advanced" biofuel.

31.8% of soybean oil is forecast to be used in biodiesel.

	2020/2021 (OF)		2021/2022 (OF)	
Beginning Stocks	120	Mill. Bu.	120	Mill. Bu.
Production	4,476	Mill. Bu.	4,525	Mill. Bu.
Imports	15	Mill. Bu.	35	Mill. Bu.
<b>Total Supply</b>	<b>4,476</b>	<b>Mill. Bu.</b>	<b>4,695</b>	<b>Mill. Bu.</b>
<b>Crushings</b>	<b>2,165</b>	<b>Mill. Bu.</b>	<b>2,200</b>	<b>Mill. Bu.</b>
Exports	1,682	Mill. Bu.	2,250	Mill. Bu.
Seed	96	Mill. Bu.	104	Mill. Bu.
Residual	9	Mill. Bu.	21	Mill. Bu.
<b>Total Use</b>	<b>3,952</b>	<b>Mill. Bu.</b>	<b>4,575</b>	<b>Mill. Bu.</b>
Ending Stocks	525	Mill. Bu.	120	Mill. Bu.

# U.S. Soybean Supply & Demand Table

U.S. Soybean	2019/2020 (Est.)	2020/2021 (Est.)	2021/2022 (OF)
Planted A.	76.1 Mill. A.	76.1 Mill. A.	76.0 Mill. A.
Harvested A.	74.9 Mill. A.	74.9 Mill. A.	74.9 Mill. A.
Yield/Harvest A.	4.0 bu./A.	4.0 bu./A.	4.0 bu./A.
Beginning Stocks			100 Mill. Bu.
Production	3,550 Mill. Bu.	3,550 Mill. Bu.	3,550 Mill. Bu.
Imports	15 Mill. Bu.	15 Mill. Bu.	35 Mill. Bu.
<b>Total Supply</b>	<b>4,476 Mill. Bu.</b>	<b>4,476 Mill. Bu.</b>	<b>4,680 Mill. Bu.</b>
Crushings	2,165 Mill. Bu.	2,200 Mill. Bu.	2,210 Mill. Bu.
Exports	1,682 Mill. Bu.	2,250 Mill. Bu.	2,200 Mill. Bu.
<b>Seed</b>	<b>96 Mill. Bu.</b>	<b>104 Mill. Bu.</b>	<b>102 Mill. Bu.</b>
Residual	9 Mill. Bu.	21 Mill. Bu.	22 Mill. Bu.
<b>Total Use</b>	<b>3,952 Mill. Bu.</b>	<b>4,575 Mill. Bu.</b>	<b>4,534 Mill. Bu.</b>
Ending Stocks	525 Mill. Bu.	120 Mill. Bu.	145 Mill. Bu.

Initial values are forecasts based upon expected plantings.

Final values are adjusted for actual plantings and survey of dealers.

96 Mill. Bu.

102 Mill. Bu.



# U.S. Soybean Supply & Demand Table

U.S. Soybean	2019/2020 (Est.)	2020/2021 (Mar.)	2021/2022 (OF)
Planted A.	76.1 Mill. A.	83.1 Mill. A.	90.0 Mill. A.
Harvested A.	74.9 Mill. A.	82.3 Mill. A.	89.1 Mill. A.
Yield/Harvest A.	47.4 bu.	50.2 bu.	50.8 bu.
Beginning Stocks	909 Mill. Bu.	525 Mill. Bu.	120 Mill. Bu.
Production	3,552 Mill. Bu.	4,525 Mill. Bu.	4,525 Mill. Bu.
Imports	15 Mill. Bu.	15 Mill. Bu.	15 Mill. Bu.
<b>Total Supply</b>	<b>4,476 Mill. Bu.</b>	<b>4,575 Mill. Bu.</b>	<b>4,580 Mill. Bu.</b>
Crushings	2,165 Mill. Bu.	2,165 Mill. Bu.	2,210 Mill. Bu.
Exports	1,682 Mill. Bu.	2,250 Mill. Bu.	2,200 Mill. Bu.
Seed	96 Mill. Bu.	104 Mill. Bu.	102 Mill. Bu.
<b>Residual</b>	<b>9 Mill. Bu.</b>	<b>21 Mill. Bu.</b>	<b>22 Mill. Bu.</b>
<b>Total Use</b>	<b>3,952 Mill. Bu.</b>	<b>4,575 Mill. Bu.</b>	<b>4,534 Mill. Bu.</b>
Ending Stocks	525 Mill. Bu.	120 Mill. Bu.	145 Mill. Bu.

**What is Residual?**

9 Mill. Bu.

22 Mill. Bu.

# U.S. Soybean Supply & Demand Table

U.S. Soybean	2019/2020 (Est.)	2020/2021 (Mar.)	2021/2022 (OF)
Planted A.	76.1 Mill. A.		90.0 Mill. A.
Harvested A.	74.9 Mill.		1 Mill. A.
Yield/Harvest A.	47.4		3 bu.
Beginning Stocks	909		0 Mill. Bu.
Production	3,552 Mill.		4,525 Mill. Bu.
Imports	15 Mill. Bu.		35 Mill. Bu.
<b>Total Supply</b>	<b>4,476 Mill. Bu.</b>	<b>4,695 Mill. Bu.</b>	<b>4,680 Mill. Bu.</b>
Crushings	2,165 Mill. Bu.	2,200 Mill. Bu.	2,210 Mill. Bu.
<b>Exports</b>	<b>1,682 Mill. Bu.</b>	<b>2,250 Mill. Bu.</b>	<b>2,200 Mill. Bu.</b>
Seed	96 Mill. Bu.	104 Mill. Bu.	102 Mill. Bu.
Residual	9 Mill. Bu.	21 Mill. Bu.	22 Mill. Bu.
<b>Total Use</b>	<b>3,952 Mill. Bu.</b>	<b>4,575 Mill. Bu.</b>	<b>4,534 Mill. Bu.</b>
Ending Stocks	525 Mill. Bu.	120 Mill. Bu.	145 Mill. Bu.

*Exports are key to U.S. domestic price movements.*

# U.S. Soybean Supply & Demand Table

U.S. Soybean	2019/2020 (Est.)	2020/2021 (Mar.)	2021/2022 (OF)
Planted A.	76.1 Mill. A.		90.0 Mill. A.
Harvested A.	74.9 Mill.		1 Mill. A.
Yield/Harvest A.	47.4		3 bu.
Beginning Stocks	909		0 Mill. Bu.
Production	3,552 Mill.		4,525 Mill. Bu.
Imports	15 Mill. Bu.		35 Mill. Bu.
<b>Total Supply</b>	<b>4,476 Mill. Bu.</b>	<b>4,695 Mill. Bu.</b>	<b>4,680 Mill. Bu.</b>
Crushings	2,165 Mill. Bu.	2,200 Mill. Bu.	2,210 Mill. Bu.
<b>Exports</b>	<b>1,682 Mill. Bu.</b>	<b>2,250 Mill. Bu.</b>	<b>2,200 Mill. Bu.</b>
Seed	96 Mill. Bu.	104 Mill. Bu.	102 Mill. Bu.
Residual	9 Mill. Bu.	21 Mill. Bu.	22 Mill. Bu.
<b>Total Use</b>	<b>3,952 Mill. Bu.</b>	<b>4,575 Mill. Bu.</b>	<b>4,534 Mill. Bu.</b>
Ending Stocks	525 Mill. Bu.	120 Mill. Bu.	145 Mill. Bu.

Initial values are forecasts.  
Final values are base upon mandatory weekly reporting.

1,682 Mill. Bu.

2,200 Mill. Bu.

# U.S. Soybean Export Destinations

(1,000 Metric Ton)

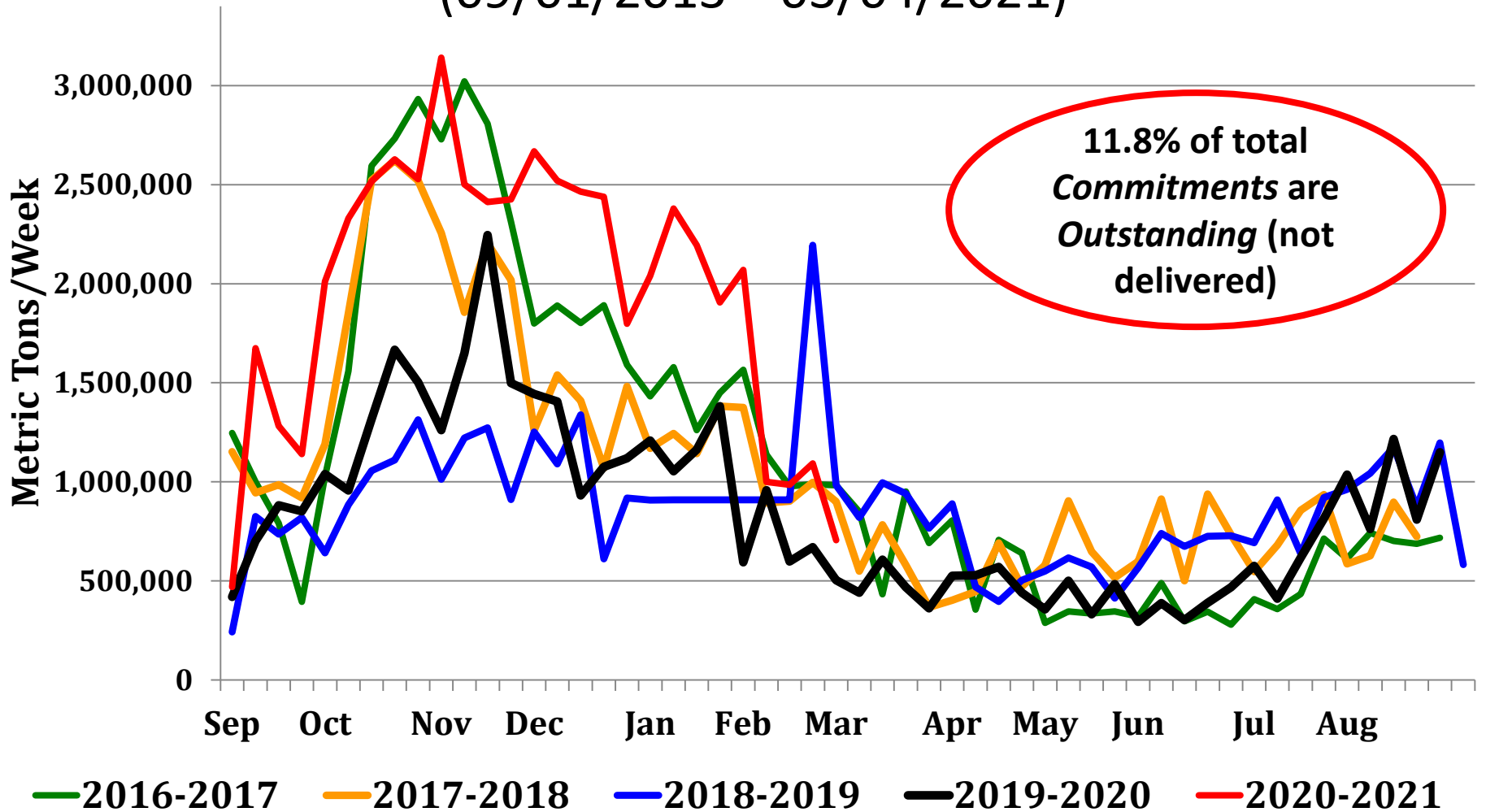
Country	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21*
China	29,855.0	36,148.3	27,681.8	13,369.9	16,266.2	35,852.1
EU-27	5,804.9	4,759.6	5,701.1	7,898.1	5,389.4	4,239.0
Mexico	3,252.6	3,665.0	4,231.1	4,918.1	4,622.4	4,432.1
Egypt	295.4	807.2	2,436.5	2,704.7	3,798.2	2,388.1
Japan	2,145.6	2,137.2	2,153.5	2,437.1	2,272.7	1,779.1
Indonesia	2,028.6	2,296.9	2,424.8	2,435.7	2,219.8	1,704.3
Taiwan	1,232.9	1,292.7	1,812.0	1,572.0	1,748.6	1,331.4
ROW	6,224.2	7,010.8	9,909.2	11,434.1	8,617.2	8,705.5
Total	50,839.2	58,117.7	56,350.0	46,770.3	44,934.5	60,431.6

\* Total export commitments as of 03/04/2021

USDA – FAS Export Sales Custom Query

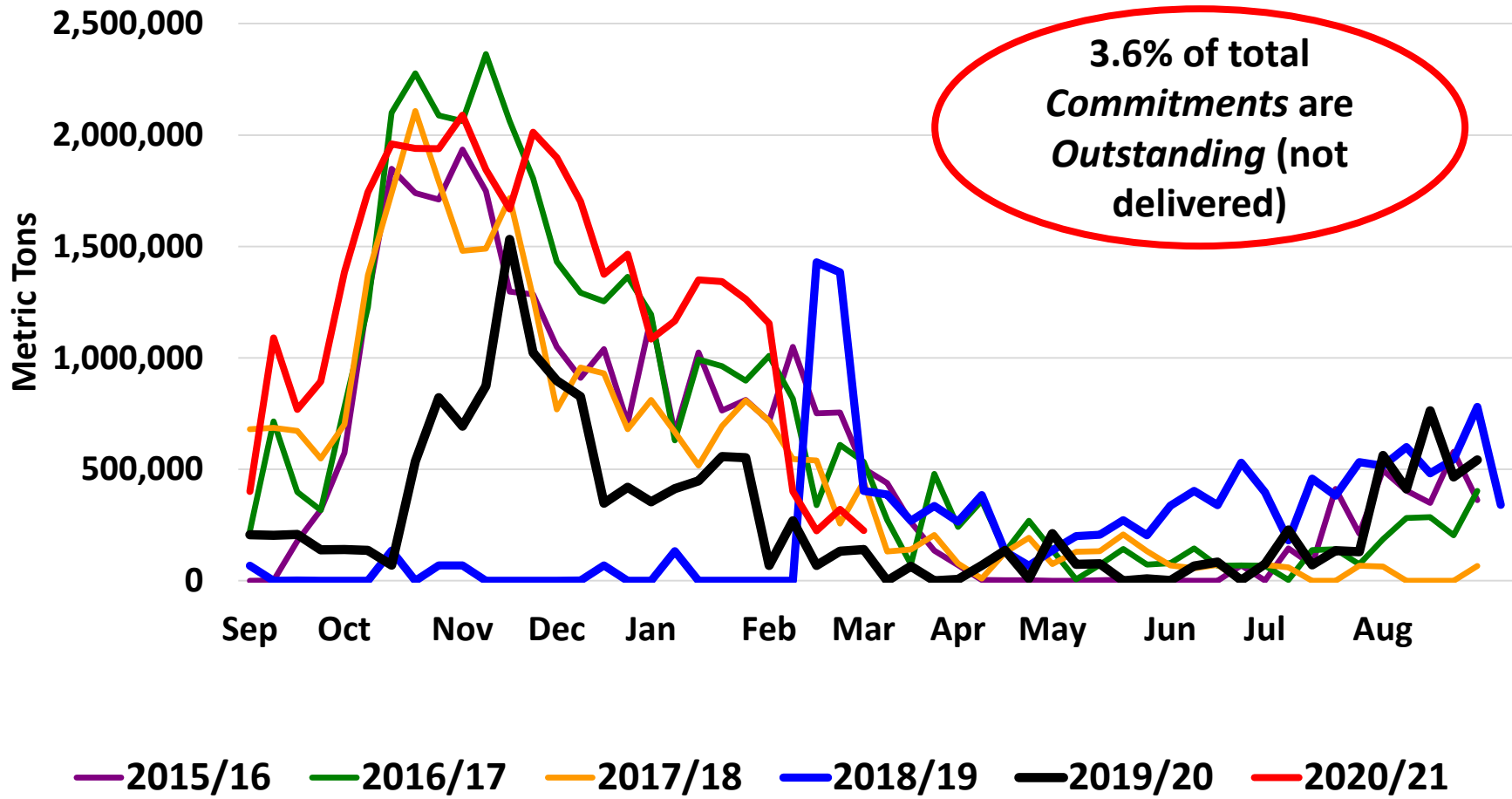
# Weekly U.S. SB Export Shipments

(09/01/2013 – 03/04/2021)



# Weekly U.S. SB Shipments to China

(09/01/2014 – 03/04/2021)



# U.S. Soybean Supply & Demand Table

U.S. Soybean	2019/2020 (Est.)	2020/2021 (Mar.)	2021/2022 (OF)
Planted A.	76.1 Mill. A.	83.1 Mill. A.	90.0 Mill. A.
Harvested A.	74.9 Mill. A.		89.1 Mill. A.
Yield/Harvest A.	47.4 bu		49.8 bu.
Beginning Stocks	909		900 Mill. Bu.
Production	3,552		3,525 Mill. Bu.
Imports	15 Mill.		35 Mill. Bu.
<b>Total Supply</b>	<b>4,476 Mill. Bu.</b>	<b>4,695 Mill. Bu.</b>	<b>4,680 Mill. Bu.</b>
Crushings	2,165 Mill. Bu.	2,200 Mill. Bu.	2,210 Mill. Bu.
Exports	1,682 Mill. Bu.	2,250 Mill. Bu.	2,200 Mill. Bu.
Seed	96 Mill. Bu.	104 Mill. Bu.	102 Mill. Bu.
Residual	9 Mill. Bu.	21 Mill. Bu.	22 Mill. Bu.
<b>Total Use</b>	<b>3,952 Mill. Bu.</b>	<b>4,575 Mill. Bu.</b>	<b>4,534 Mill. Bu.</b>
Ending Stocks	525 Mill. Bu.	120 Mill. Bu.	145 Mill. Bu.

*Total Use is sum of Food, Seed, Feed/Residual and Exports*

# U.S. Soybean Supply & Demand Table

U.S. Soybean	2019/2020 (Est.)	2020/2021 (Mar.)	2021/2022 (OF)
Planted A.	76.1 Mill. A.	83.1 Mill. A.	90.0 Mill. A.
Harvested A.	74.9 Mill. A.	82.3 Mill. A.	89.1 Mill. A.
Yield/Harvest A.	47.4 bu.	50.2 bu.	50.8 bu.
Beginning Stocks	909 Mill. Bu.	525 Mill. Bu.	120 Mill. Bu.
Production	3,552 Mill. Bu.	4,135 Mill. Bu.	4,525 Mill. Bu.
Imports	15 Mill. Bu.	35 Mill. Bu.	35 Mill. Bu.
<b>Total Supply</b>	<b>4,476 Mill. Bu.</b>		<b>580 Mill. Bu.</b>
Crushings	2,165 Mill. Bu.		Mill. Bu.
Exports	1,682 Mill. Bu.		Mill. Bu.
Seed	96 Mill. Bu.		102 Mill. Bu.
Residual	9 Mill. Bu.	21 Mill. Bu.	22 Mill. Bu.
<b>Total Use</b>	<b>3,952 Mill. Bu.</b>	<b>4,575 Mill. Bu.</b>	<b>4,534 Mill. Bu.</b>
<b>Ending Stocks</b>	<b>525 Mill. Bu.</b>	<b>120 Mill. Bu.</b>	<b>145 Mill. Bu.</b>

**Ending Stocks =  
Total Supply – Total Use**



# U.S. Soybean Supply & Demand Table

U.S. Soybean	2019/2020 (Est.)	2020/2021 (Mar.)	2021/2022 (OF)
Planted A.	76.1 Mill. A.	83.1 Mill. A.	90.0 Mill. A.
Harvested A.	74.9 Mill. A.		89.1 Mill. A.
Yield/Harvest A.	47.4 bu		40.8 bu.
Beginning Stocks	909		Mill. Bu.
Production	3,552		Mill. Bu.
Imports	15		Mill. Bu.
<b>Total Supply</b>	<b>4,476</b>		<b>Mill. Bu.</b>
Crushings	2,165		10 Mill. Bu.
Exports	1,682		2,200 Mill. Bu.
Seed	96	Mill. Bu.	102 Mill. Bu.
Residual	9	Mill. Bu.	22 Mill. Bu.
<b>Total Use</b>	<b>3,952</b>	<b>Mill. Bu.</b>	<b>4,534</b> Mill. Bu.
<b>Ending Stocks</b>	<b>525</b>	<b>Mill. Bu.</b>	<b>145</b> Mill. Bu.

Initial values are forecasts.

Final value is based upon survey of farmers and commercial grain dealers.

**Quarterly Grain Stocks Report**

525 Mill. Bu.

145 Mill. Bu.

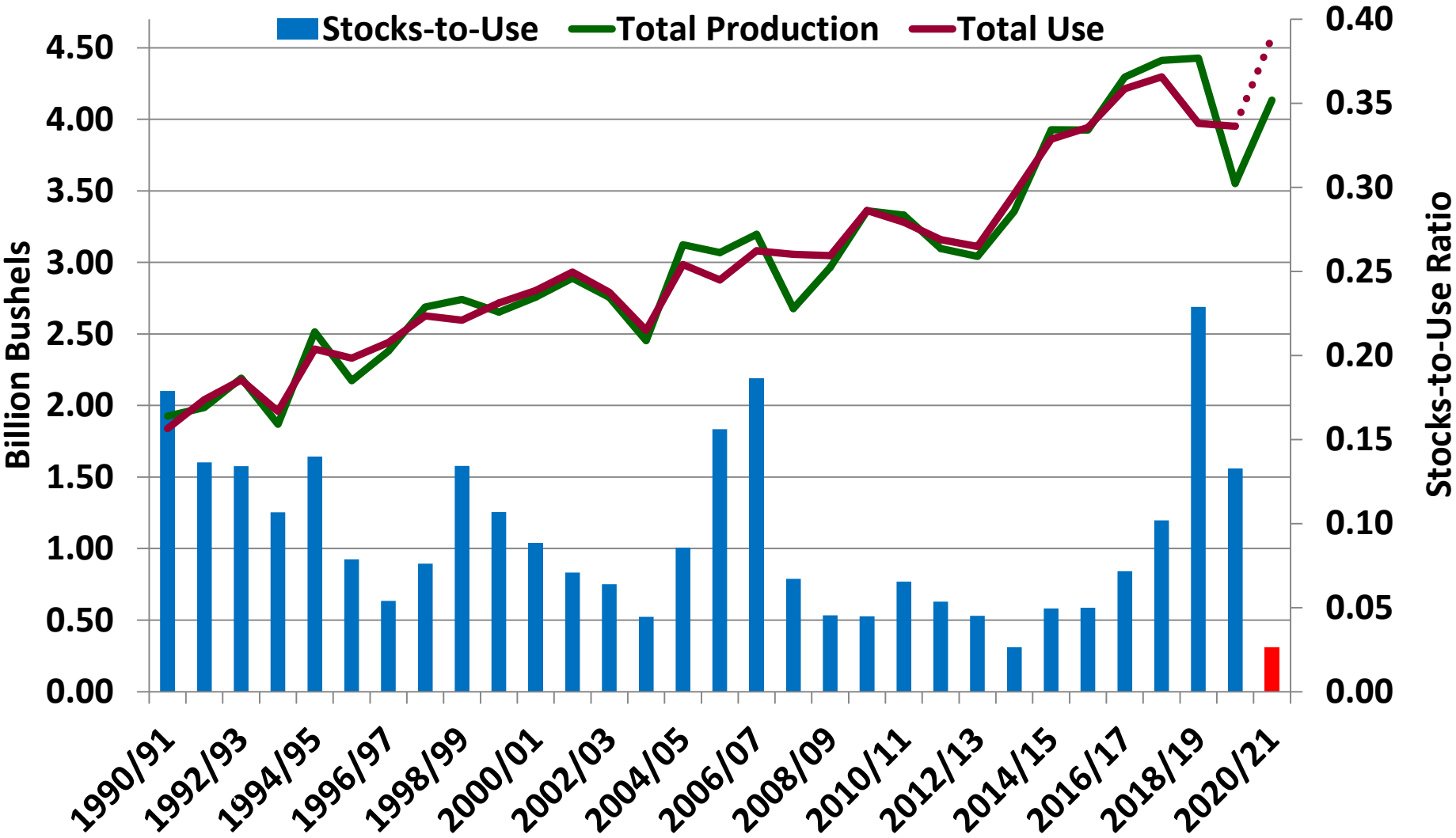
# U.S. Soybean Supply & Demand Table

U.S. Soybean	2019/2020 (Est.)	2020/2021 (Mar.)	2021/2022 (OF)
Planted A.		83.1 Mill. A.	90.0 Mill. A.
Harvested		81.1 Mill. A.	89.1 Mill. A.
Yield/		50.8 bu.	50.8 bu.
Beginning Stocks		120 Mill. Bu.	120 Mill. Bu.
Production		4,525 Mill. Bu.	4,525 Mill. Bu.
Imports		35 Mill. Bu.	35 Mill. Bu.
<b>Total Supply</b>		<b>4,695 Mill. Bu.</b>	<b>4,680 Mill. Bu.</b>
Crushings	2,105 Mill. Bu.	2,200 Mill. Bu.	2,210 Mill. Bu.
Exports	1,682 Mill. Bu.	2,250 Mill. Bu.	2,200 Mill. Bu.
Seed	96 Mill. Bu.	104 Mill. Bu.	102 Mill. Bu.
Residual	9 Mill. Bu.	21 Mill. Bu.	22 Mill. Bu.
<b>Total Use</b>	<b>3,952 Mill. Bu.</b>	<b>4,575 Mill. Bu.</b>	<b>4,534 Mill. Bu.</b>
<b>Ending Stocks</b>	<b>525 Mill. Bu.</b>	<b>120 Mill. Bu.</b>	<b>145 Mill. Bu.</b>

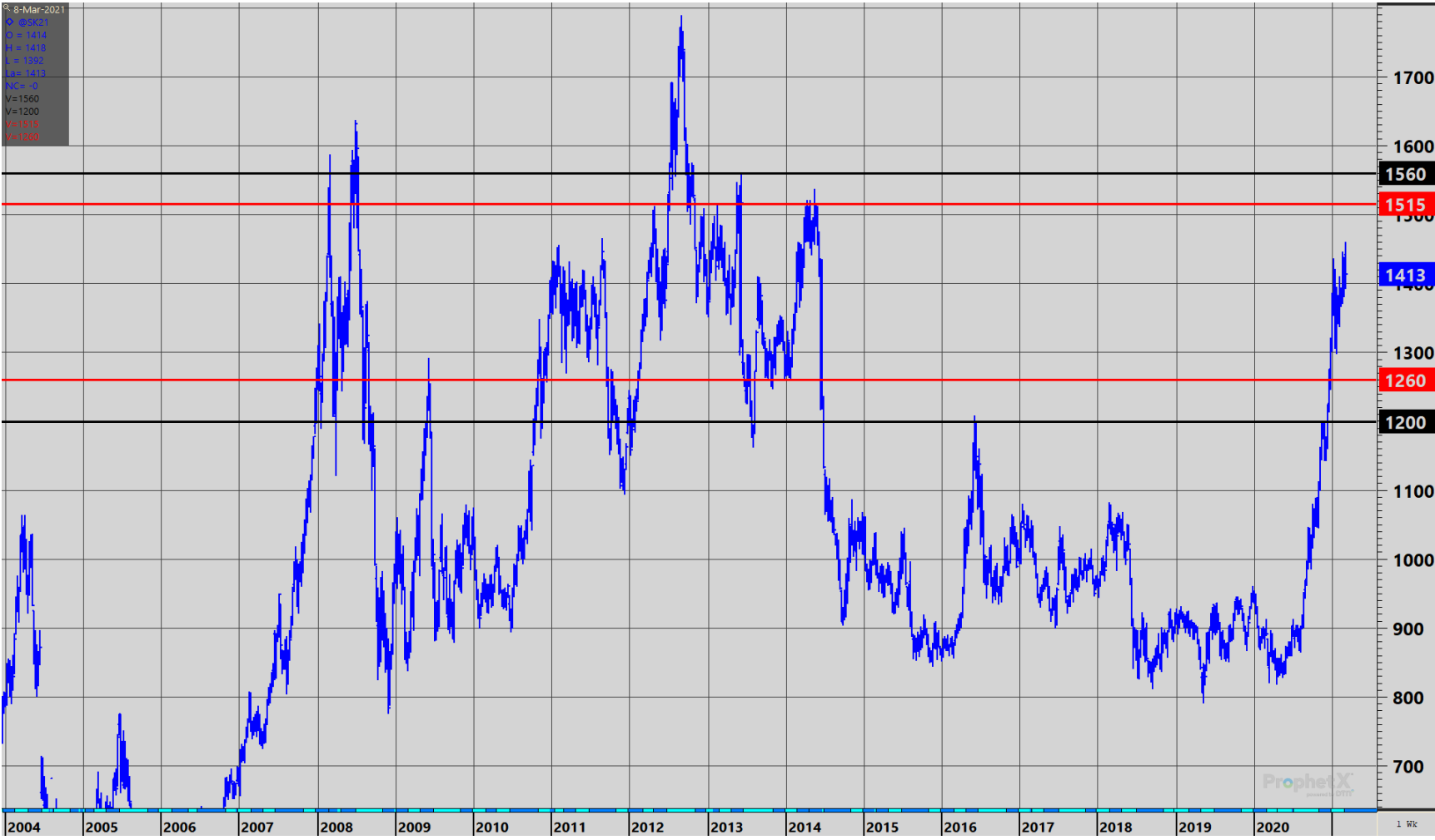
**Stocks-to-Use Ratio is forecast to increase from record low of 2.6% in 2020/21 to 3.2% in 2021/22.**

# U.S. Soybean – Total Prod. & Use

(Billion Bushels)



# Continuous Nearby CBOT Soybean Futures Prices



# U.S. Soybean Supply & Demand Table

U.S. Soybean	2019/2020 (Est.)	2020/2021 (Mar.)	2021/2022 (OF)
Planted A.	76.1 Mill. A.	83.1 Mill. A.	90.0 Mill. A.
Harvested A.	74.9 Mill. A.	82.3 Mill. A.	89.1 Mill. A.
Yield/Harvest A.	47.4 bu.	50.2 bu.	50.8 bu.
Beginning Stocks	909 Mill. Bu.	525 Mill. Bu.	120 Mill. Bu.
Production	3,552 Mill. Bu.	4,135 Mill. Bu.	4,525 Mill. Bu.
Imports	15 Mill. Bu.	35 Mill. Bu.	35 Mill. Bu.
<b>Total Supply</b>	<b>4,476 Mill. Bu.</b>	<b>4,695 Mill. Bu.</b>	<b>4,680 Mill. Bu.</b>
Crushings	2,165 Mill. Bu.	2,200 Mill. Bu.	2,210 Mill. Bu.
Exports	1,682 Mill. Bu.	2,250 Mill. Bu.	2,200 Mill. Bu.
Seed	96 Mill. Bu.	104 Mill. Bu.	102 Mill. Bu.
Residual	9 Mill. Bu.	21 Mill. Bu.	22 Mill. Bu.
<b>Total Use</b>	<b>3,952 Mill. Bu.</b>	<b>4,575 Mill. Bu.</b>	<b>4,534 Mill. Bu.</b>
Ending Stocks	525 Mill. Bu.	120 Mill. Bu.	145 Mill. Bu.

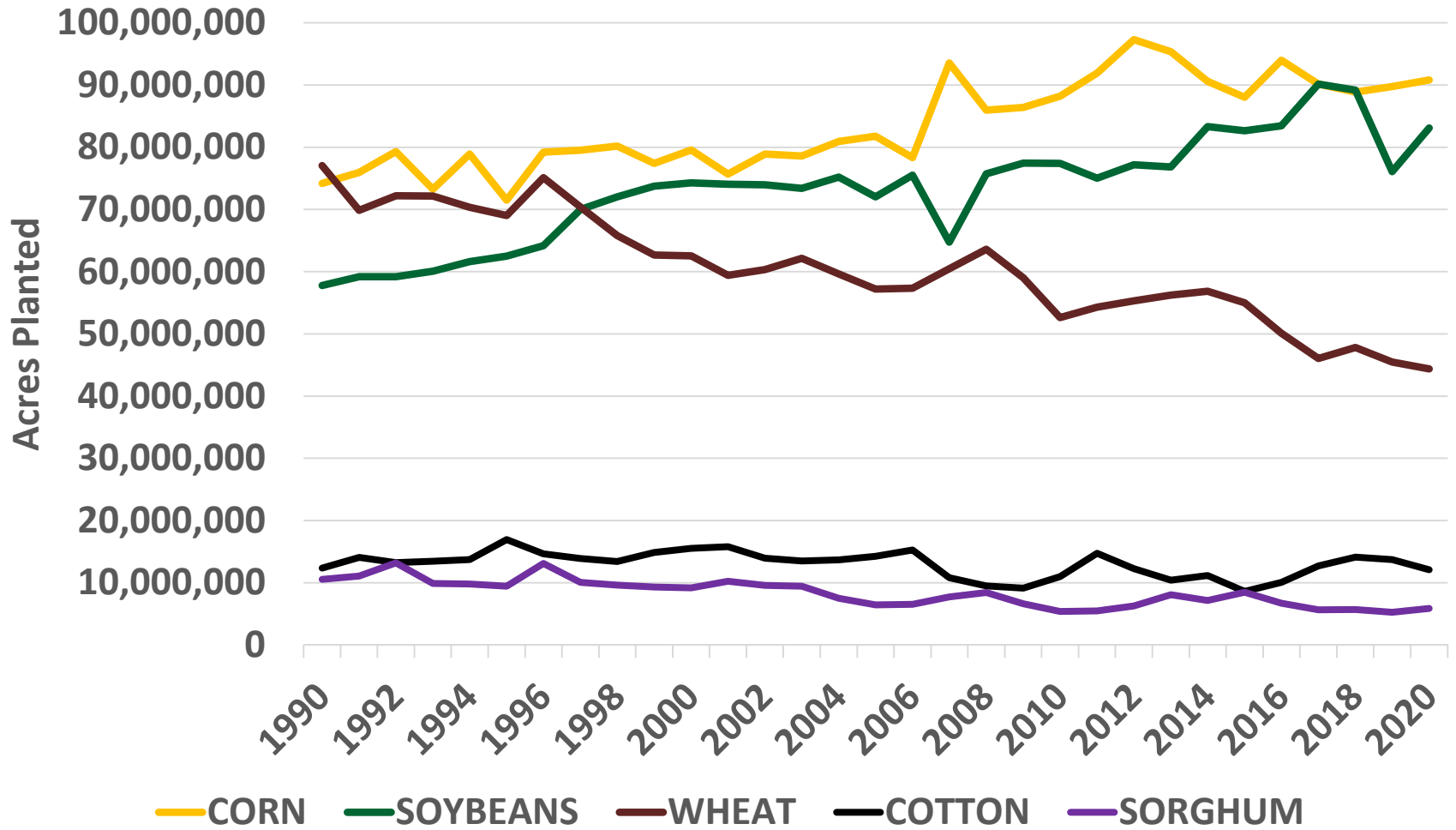
# U.S. Corn Supply & Demand Table

U.S. Corn	2019/2020 (Est.)	2020/2021 (Mar.)	2021/2022 (OF)
Planted A.	89.7 Mill. A.	90.8 Mill. A.	92.0 Mill. A.
Harvested A.	81.3 Mill. A.	82.5 Mill. A.	84.4 Mill. A.
Yield/Harvest A.	167.5 bu.	172.0 bu.	179.5 bu.
Beginning Stocks	2,221 Mill. Bu.	1,919 Mill. Bu.	1,502 Mill. Bu.
Production	13,620 Mill. Bu.	14,182 Mill. Bu.	15,150 Mill. Bu.
Imports	42 Mill. Bu.	25 Mill. Bu.	25 Mill. Bu.
<b>Total Supply</b>	<b>15,883 Mill. Bu.</b>	<b>16,127 Mill. Bu.</b>	<b>16,677 Mill. Bu.</b>
Feed & Residual	5,903 Mill. Bu.	5,650 Mill. Bu.	5,850 Mill. Bu.
Food, Seed, Ind.	6,282 Mill. Bu.	6,375 Mill. Bu.	6,625 Mill. Bu.
Ethanol	4,852 Mill. Bu.	4,950 Mill. Bu.	5,200 Mill. Bu.
Exports	1,778 Mill. Bu.	2,600 Mill. Bu.	2,650 Mill. Bu.
<b>Total Use</b>	<b>13,963 Mill. Bu.</b>	<b>14,625 Mill. Bu.</b>	<b>15,125 Mill. Bu.</b>
Ending Stocks	1,919 Mill. Bu.	1,502 Mill. Bu.	1,552 Mill. Bu.

# U.S. All Wheat Supply & Demand Table

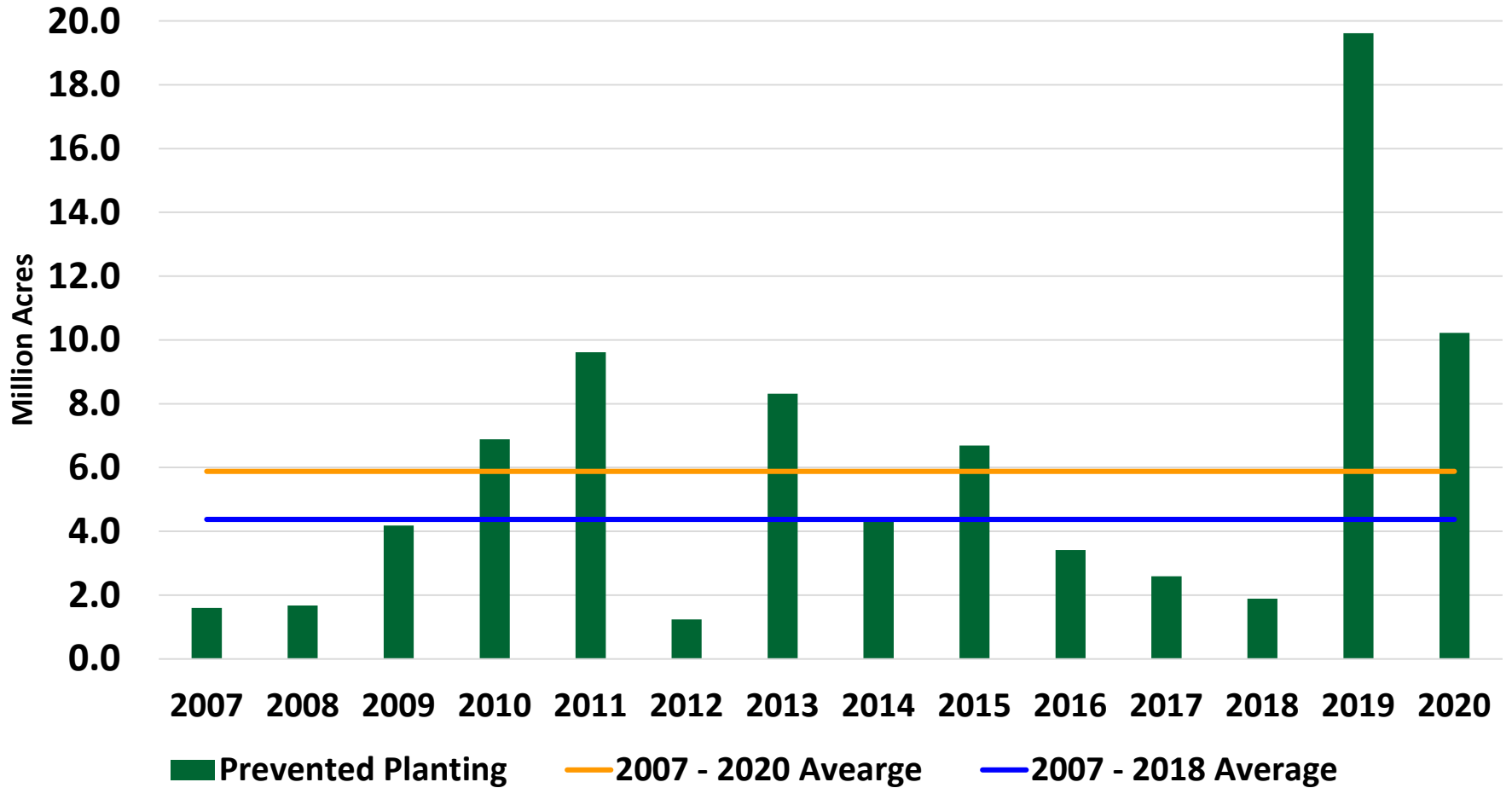
U.S. All Wheat	2019/2020 (Est.)	2020/2021 (Mar.)	2021/2022 (OF)
Planted A.	45.5 Mill. A.	44.3 Mill. A.	45.0 Mill. A.
Harvested A.	37.4 Mill. A.	36.7 Mill. A.	37.2 Mill. A.
Yield/Harvest A.	51.7 bu.	49.7 bu.	49.1 bu.
Begin Stocks	1,080 Mill. Bu.	1,028 Mill. Bu.	836 Mill. Bu.
Production	1,932 Mill. Bu.	1,826 Mill. Bu.	1,827 Mill. Bu.
Imports	105 Mill. Bu.	120 Mill. Bu.	130 Mill. Bu.
<b>Total Supply</b>	<b>3,117 Mill. Bu.</b>	<b>2,974 Mill. Bu.</b>	<b>2,793 Mill. Bu.</b>
Food	962 Mill. Bu.	965 Mill. Bu.	967 Mill. Bu.
Seed	60 Mill. Bu.	63 Mill. Bu.	63 Mill. Bu.
Feed & Residual	101 Mill. Bu.	125 Mill. Bu.	140 Mill. Bu.
Exports	965 Mill. Bu.	985 Mill. Bu.	925 Mill. Bu.
<b>Total Use</b>	<b>2,089 Mill. Bu.</b>	<b>2,138 Mill. Bu.</b>	<b>2,095 Mill. Bu.</b>
Ending Stocks	1,028 Mill. Bu.	836 Mill. Bu.	698 Mill. Bu.

# Historical U.S. Planted Acreage





# Historical U.S. Prevented Planted Acreage



# *Questions?*

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