

Soybean Markets



KANSAS STATE
UNIVERSITY

Department of Agricultural Economics

Issues Impacting U.S & World Soybean Markets

- Recent market headlines & issues
- 2022 U.S. Crop Area, Production & Market Prospects
- Soybeans & Soybean Oil U.S. & Global
- Other Oilseed Markets



“Soyoil Soars to Record as Indonesia Expands Palm Export Ban” *Bloomberg, 4/27/2022*

- (Bloomberg) -- Soybean oil futures climbed to an all-time high in Chicago as global vegetable-oil markets face increasingly strained supplies with Indonesia’s export ban on crude palm oil.
- The southeast Asian nation, the top shipper of palm oil, is set to enforce its latest trade policy on cooking oil and related products beginning Thursday. Restrictions will stay in place until domestic prices ease.
- Access to edible oils for making food, biofuels and personal care products is increasingly at risk as war in Ukraine and weather-driven supply woes crimps both supply and trade flow. Indonesia’s move threatens to further drive up costs across multiple supply chains at a time of rampant inflation. It also adds pressure on farmers in big oilseed-growing regions like North America to produce ample crops. The U.S. is already seeing signs of robust demand for future harvests, most notably from China.

“Soyoil Soars to Record as Indonesia Expands Palm Export Ban” *Bloomberg, 4/27/2022*

- In other oilseed crops, Brazil is dealing with smaller-than-expected yields due to drought, and farmers in Canada are cutting back on canola acres. In Ukraine, most ports have been shut by Russia’s invasion, limiting agricultural shipments from the sunflower-oil heavyweight.
- For both oilseeds & grains, there’s concern about adverse weather across the U.S. and Canada slowing plantings of key spring crops. “Little to no field activity” is likely for two or three more weeks after snow storms and sleet, the North Dakota Wheat Commission said Tuesday. ...major corn-growing states like Illinois & Indiana were blanketed by cold advisories as of early Wednesday.
- “U.S. corn planting, only 7% complete by April 24, is progressing at the slowest pace since 2013,” the USDA said in a weather report. “Frost and freezes could threaten temperature-sensitive crops — including blooming fruits and emerged corn — as far south as the middle Mississippi Valley, the Ohio Valley, and the middle Atlantic States.”

Russia's war heats up cooking oil prices in global squeeze

- *Cooking oil prices have been rising worldwide since the COVID-19 pandemic began, & Russia's war in Ukraine has sent those costs spiraling*
(Associated Press, 4/26/2022)
- Global cooking oil prices have been rising since the COVID-19 pandemic began for multiple reasons, from poor harvests in South America to virus-related labor shortages and steadily increasing demand from the biofuel industry.
- The war in Ukraine — which supplies nearly half of the world's sunflower oil, on top of the 25% from Russia — has interrupted shipments and sent cooking oil prices spiraling.

- Vegetable oil prices hit a record high in February, then increased another 23% in March, according to the U.N. Food and Agriculture Organization.
- Soybean oil, which sold for \$765 per metric ton in 2019, was averaging \$1,957 per mt in March²⁰²², the World Bank said.
- Palm oil prices were up 200% and are set to go even higher after Indonesia, one of the world's top producers, bans cooking oil exports starting Thursday...
- Prices could moderate by this fall, when farmers in the Northern Hemisphere harvest corn, soybeans & other crops. Economist Joseph Glauber But there'sdanger of bad weather. In 2021 drought pummeled Canada's canola crop & Brazil's soybean crop, while heavy rains affected palm oil production in Malaysia

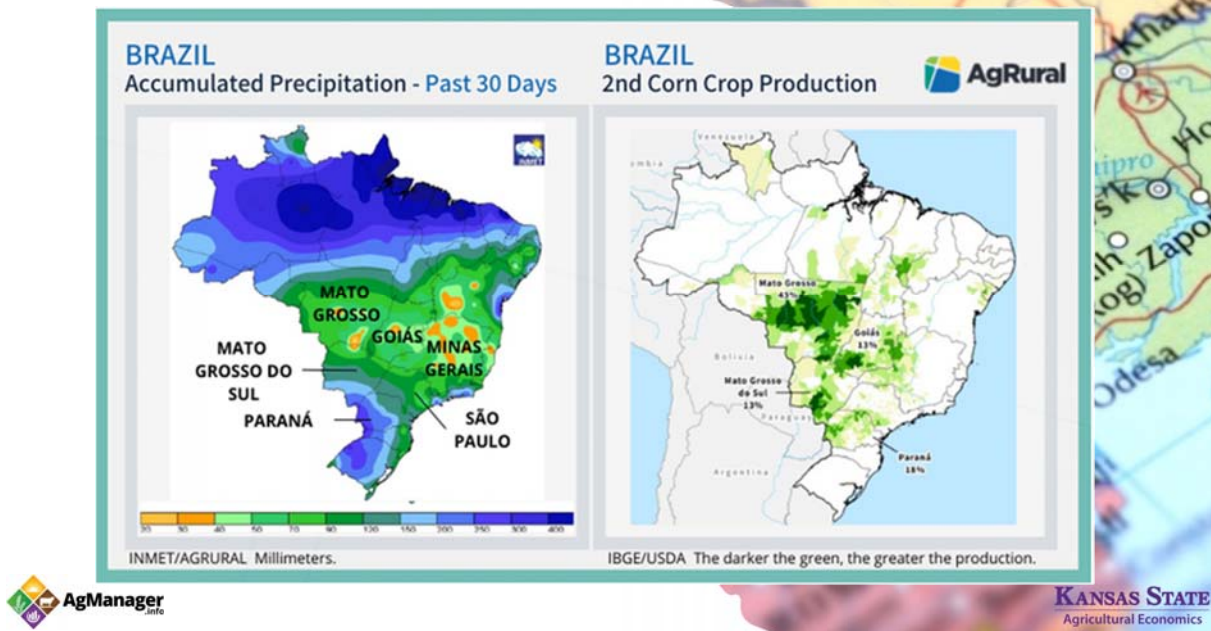
“Market forecasts China’s 2022 Soy Demand down up to 6% as feed requirements dip” 4/21/2022, SP Global Commodity Insights

- Demand for soybeans from China -- the world's biggest importer of soybeans - is forecast to fall 3.5%-6.1% year on year in 2022 due to lower demand from the downstream feed sector, a survey of market participants at more than 10 major trader, crusher & broker companies S&P Global Commodity Insights, 4/21/2022
- A slowdown in purchasing since November 2021 when the crush margin turned negative had the industry at the start of 2022 conservatively estimating China's soybean imports for the year at 97.2 million mt, edging up 0.69% from 96.5 million mt in 2021.
- However, global supply tightened in the first quarter due to a drought in Brazil that delayed harvesting & a slowdown in exports due to bad weather. Soybean prices surged to a record high in March²⁰²² as a result & negative crush margins in China persisted, curbing soybean demand from Chinese crushers.

“Market forecasts China’s 2022 Soy Demand down up to 6% as feed requirements dip” 4/21/2022, SP Global Commodity Insights

- For July shipment, less than 20% of the open demand has currently been covered. *"Buyers will continue to buy hand-to-mouth for nearby shipments," another trader in China said.*
- Prior to the COVID-19 resurgence in China in Q1, industry sources had been expecting the country's soybean import volume to be higher over April-May. However, crushing demand was now expected to fall over Q2 due to COVID-related restrictions and seasonal lower demand from the feed sector.
- As a result, new soybean cargoes arriving will likely be stockpiled, enabling crushers to build up currently low soybean inventory levels. Market sources
-crushers are currently reducing their crushing capacities to avoid losses, which will make the supply of soybean meal lower in August-September. Thus, the market generally expects soybean meal prices will be higher when supply tightens in Q3, applying upward pressure to domestic crush margins.

“Brazilian Rainfall & Corn Graphic” 4/27/2022, AgRural



“Brazil's second corn crop threatened by dry April in top grains state”

4/27/2022, Reuters

- Brazil's top grain-producing state (Mato Grosso) is facing its driest April in 17 years, threatening a key second corn crop in the agricultural powerhouse.
- Accumulated April rainfall in Mato Grosso state is likely to total 30 millimeters (1.18 inches), 70% below the average for the last decade, EarthDaily Agro
- Mato Grosso is expected to produce around 40 million tonnes in its second corn crop, nearly half Brazil's total output of 88.5 million tonnes, the government's food supply and statistics agency Conab estimates.
-with neighboring grain-producing state Goiás expected to have only 12.5 millimeters of accumulated rainfall in April, compared with an 80 millimeter average.

Other Grain Market Headlines & Issues *April 2022*

- “Russian attacks on key bridge may affect Ukraine's grain export plans” ^{4/27 Reuters}
- “Canada's light canola acres deal another blow for snug vegoil market” ^{4/26 Reuters}
- “USDA attache sees Argentina 2022/23 soy crop at 51 million T” ^{4/25 Reuters}
- “U.S. corn planting slowest since 2013, yield risks still premature” ^{4/26 Reuters}
- “Ukrainian grains reach Romanian Black Sea port” ^{4/26 Reuters}
- “Palm gains nearly 3% as market weighs Indonesia's export ban” ^{4/26 Reuters}
- “World's top soyoil exporter says record prices a mixed blessing (Argentina)” ^{4/22 Reuters}
- “Unusual drop in China's soy demand could precede pork contraction” ^{4/21 Reuters}



□ Corn: What is the U.S. Export Situation?

U.S. Corn Exports: “Bearish” short-term corn shipments with “Bullish” long-term “Current” MY 2021/22 total sales & “New Crop” MY 2022/23

- Weekly Export Shipments week of 4/14/2022 = 47.1 mb **(Bearish)**
vs 53.0 mb/wk needed to meet USDA's April 8th projn of **2.500 bb exports**
- Total shipments through 4/14/2022 for “Current” MY 2021/22 = 1.439,7 mb
i.e., 57.6% of **2.500 bb** USDA projn with 61.5% of MY complete (32/52 weeks)
- Total sales through 4/14/2022 for “Current” MY 2021/22 = 2.230,2 bb **(Bullish)**
i.e., 89.2% of **2.500 bb** USDA projn w. 61.5% of MY complete (32/52 weeks)
- Total sales through 4/14/2022 for “New Crop” MY 2022/23 = 132.4 mb
i.e., 5.6% of **2.350 bb** USDA projn w. 0% of MY complete (0/52 weeks)



□ Corn: World & U.S. Supply-Demand 4/8/2022 WASDE

World & U.S. Corn Supply-Demand Fundamentals

Mktg Yr	World S/U	Wld-China S/U	U.S. % S/U	U.S. \$/bu	U.S. Crop
2017/18	31.2% S/U	14.3% S/U	14.5% S/U	\$3.36 /bu	14.609 bln bu
2018/19	28.1% S/U	12.7% S/U	15.5% S/U	\$3.61 /bu	14.340 bln bu
2019/20	27.0% S/U	12.3% S/U	13.7% S/U	\$3.56 /bu	13.620 bln bu
2020/21 ^{USDA}	25.6% S/U	10.1% S/U	8.3% S/U	\$4.53 /bu	14.111 bln bu
2021/22 ^{USDA}	25.2% S/U	10.1% S/U	9.6% S/U	\$5.65 /bu	15.115 bln bu
2022/23 ^{USDA}	na	na	12.8% S/U	\$5.00 /bu	15.240 bln bu

□ Wheat: What is the U.S. Export Situation?

U.S. All Wheat Exports: "Bearish" short-term Export Shipments with "Neutral" longer term export prospects for "Current" MY 2021/22 & "New Crop" MY 2022/23

- Weekly Export Shipments wk of 4/14/2022 for "Current" MY 2021/22 = 18.52 mb (Bearish)
vs 28.87 mb /wk needed to meet USDA's April 8th projn of **785 mb exports**
- Total shipments through 4/14/2022 for "Current" MY 2021/22 = 611.8 mb
i.e., 77.9% of **785 mb** USDA projn with 88.5% of MY complete (46/52 weeks)
- Total shipments + new sales thru 4/14/2022 for "Current" MY 2021/22 = 707.85 mb
i.e., 90.2% of **785 mb** USDA #'s with 88.5% of MY complete (46/52 weeks) (Neutral)
- Total new sales thru 4/14/2022 for "New Crop" MY 2022/23 = 78.68 mb (0/52 weeks)
i.e., 9.26% of **850 mb** USDA #'s with 0% of MY complete (0/52 weeks)

❑ Wheat: What is World & U.S. Supply-Demand?

World & U.S. Wheat S/D Fundamentals

Mktg Yr	World % S/U	Wld-China S/U	U.S. % S/U	U.S. \$/bu	U.S. Exports
2013/14	29.2% S/U	23.4% S/U	24.2% S/U	\$6.87 /bu	1,176 mln bu
2014/15	32.3% S/U	25.3% S/U	37.3% S/U	\$5.99 /bu	864 mln bu
2015/16	34.8% S/U	25.4% S/U	50.0% S/U	\$4.89 /bu	778 mln bu
2016/17	36.4% S/U	24.7% S/U	53.1% S/U	\$3.89 /bu	1,051 mln bu
2017/18	38.7% S/U	25.1% S/U	55.5% S/U	\$4.72 /bu	906 mln bu
2018/19	38.6% S/U	23.6% S/U	53.0% S/U	\$5.16 /bu	937 mln bu
2019/20	39.7% S/U	23.7% S/U	49.2% S/U	\$4.58 /bu	969 mln bu
2020/21	37.1% S/U	23.1% S/U	40.0% S/U	\$5.05 /bu	992 mln bu
2021/22^{USDA}	35.8% S/U	21.8% S/U	33.8% S/U	\$7.50 /bu	810 mln bu
2022/23^{USDA}	na	na	37.2% S/U	\$6.80 /bu	850 mln bu

❑ Soybeans: What is the U.S. Export situation?

❖ U.S. Soybean Exports: “Bullish” short-term export shipments and “Bullish” for “Current” MY 2021/22 sales

- Weekly Export Shipments week of 4/14/2022 for “Current” MY 2021/22 = 32.67 mb (Bullish)
vs 21.21 mb /wk needed to meet USDA’s April 8th projn of 2.115 bb exports
- Total shipments through 4/14/2022 for “Current” MY 2021/22 = 1.690,8 bb
i.e., 79.9% of 2.115 bb USDA projn with 61.5% of MY complete (32/52 weeks)
- Total sales through 4/14/2022 for “Current” MY 2021/22 = 2.098 mb (Bullish)
i.e., 99.2% of 2.115 bb USDA^{KSU} projn w. 61.5% of MY complete (32/52 weeks)
- Total sales through 4/14/2022 for “New Crop” MY 2022/23 = 373.4 mb
i.e., 17.4% of 2.150 bb USDA^{KSU} projn w. 0% of MY complete (0/52 weeks)

❑ Soybeans: World & U.S. Soybean Supply-Demand

❖ World & U.S. Soybean Supply-Demand Fundamentals

Mktg Yr	World % S/U	Wrld-China S/U	U.S. % S/U	U.S. \$/bu	U.S. Exports
2013/14	22.8% S/U	25.1% S/U	2.7% S/U	\$13.00 /bu	1.639 bln bu
2014/15	25.7% S/U	28.3% S/U	4.9% S/U	\$10.10 /bu	1.842 bln bu
2015/16	24.8% S/U	28.0% S/U	5.0% S/U	\$8.95 /bu	1.943 bln bu
2016/17	28.4% S/U	32.5% S/U	7.2% S/U	\$9.47 /bu	2.166 bln bu
2017/18	29.2% S/U	32.7% S/U	10.2% S/U	\$9.33 /bu	2.134 bln bu
2018/19	33.0% S/U	38.9% S/U	22.9% S/U	\$8.48 /bu	1.752 bln bu
2019/20	27.1% S/U	28.2% S/U	13.3% S/U	\$8.57 /bu	1.679 bln bu
2020/21 ^{USDA}	28.1% S/U	26.9% S/U	5.7% S/U	\$10.80 /bu	2.261 bln bu
2021/22 ^{USDA}	24.7% S/U	22.6% S/U	6.5% S/U	\$13.25 /bu	2.090 bln bu
2022/23 ^{USDA}	na	na	5.9% S/U	\$12.75 /bu	2.150 bln bu

❑ Soybean Meal: What is the U.S. Export situation?

❖ U.S. Soybean Meal Exports: “Bullish” short-term export shipments in “New Crop” MY 2021/22, with “Positive” “Current” MY 2021/22 sales

- Export Shipments for week of 4/14/2022 for “Current” MY 2021/22 = 384,400 mt (Bullish)
vs 254,025 mt/wk needed to meet USDA’s April 8th projn of 12,880 mmt exports
- Total shipments through 4/14/2022 for “Current” MY 2021/22 = 6.783,4 mmt
i.e., 52.7% of 12.880 mmt USDA projn with 53.8% of MY complete (28/52 weeks)
- Total shipments & new sales (4/14/2022) for “Current” MY 2021/22 = 9.498,4 mmt
i.e., 73.7% of 12.880 mmt USDA projn with 53.8% of MY complete (28/52 wks) (Positive)

❑ Soybean Oil: What is the U.S. Export situation?

❖ U.S. Soybean Oil Exports: “Bearish” short-term export shipments in “current” MY 2020/21 and “Bullish” intermediate-term “current” MY total sales

- Export Shipments for week of 4/14/2022 for “Current” MY 2021/22 = 5,500 mt (Bearish) vs 11,421 mt/wk needed to meet USDA’s April 8th projn of 780,000 mt exports
- Total shipments through 4/14/2022 for “Current” MY 2021/22 = 505,900 mt i.e., 64.86% of 780,000 mt USDA projn with 53.8% of MY complete (28/52 weeks)
- Total shipments & new sales (4/14/2022) for “Current” MY 2021/22 = 646,900 mt i.e., 82.9% of 780,000 mt USDA projn with 53.8% of MY complete (28/52 wks) (Bullish)



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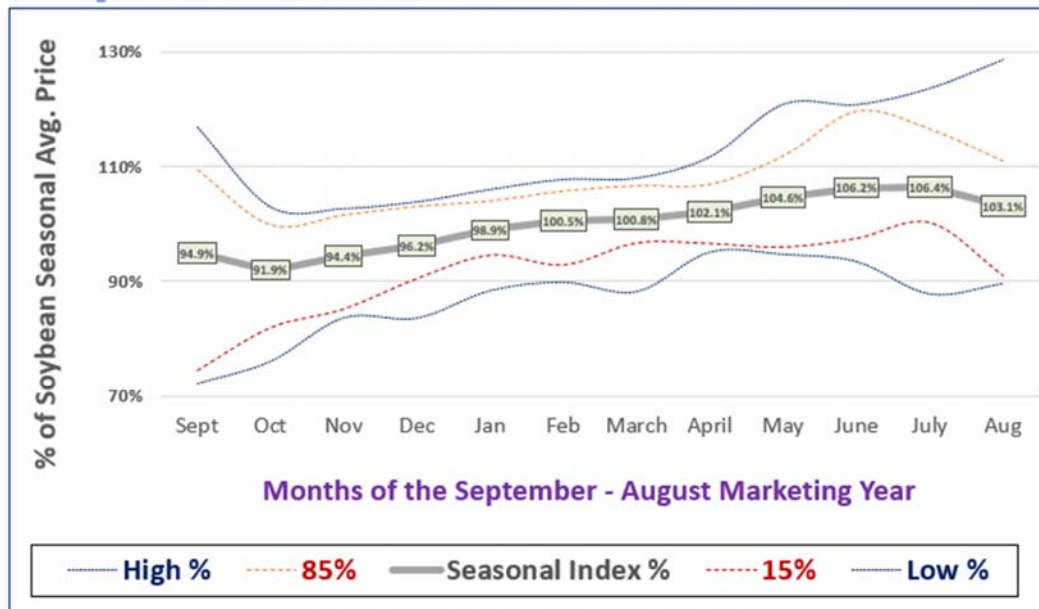


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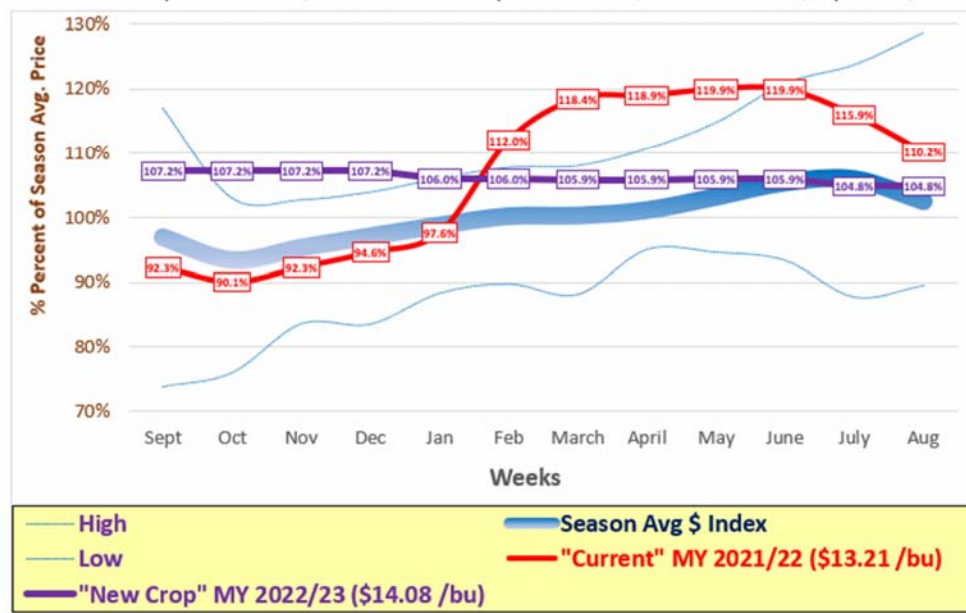
Kansas Soybean Seasonal Price Index

(MY 1999/00 – MY 2020/21)



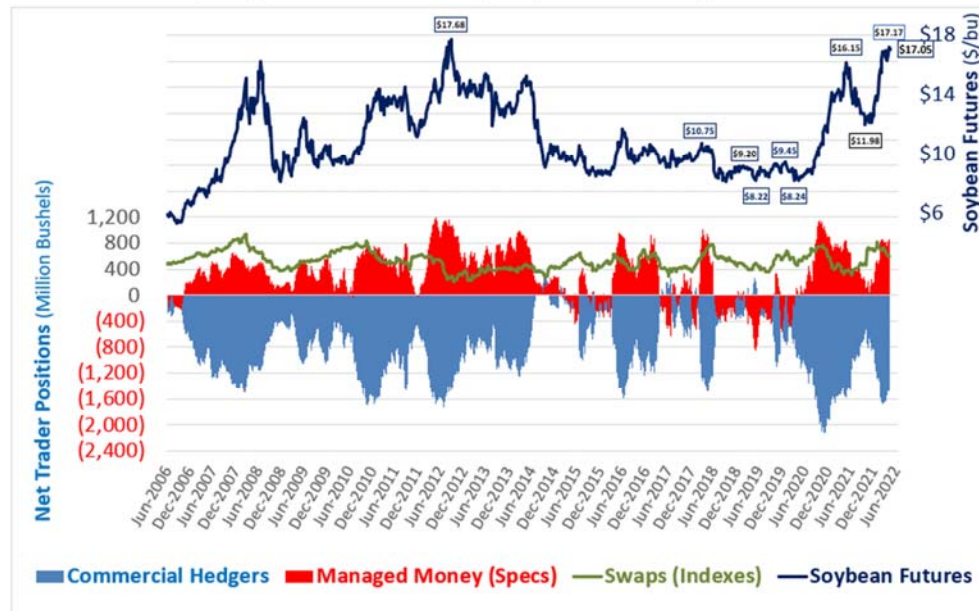
Kansas Soybean Seasonal Prices: MY 1999/00 – MY 2020/21 +

“Old Crop” MY 2021/22 & “New Crop” MY 2022/23 Estimates, April 27, 2022



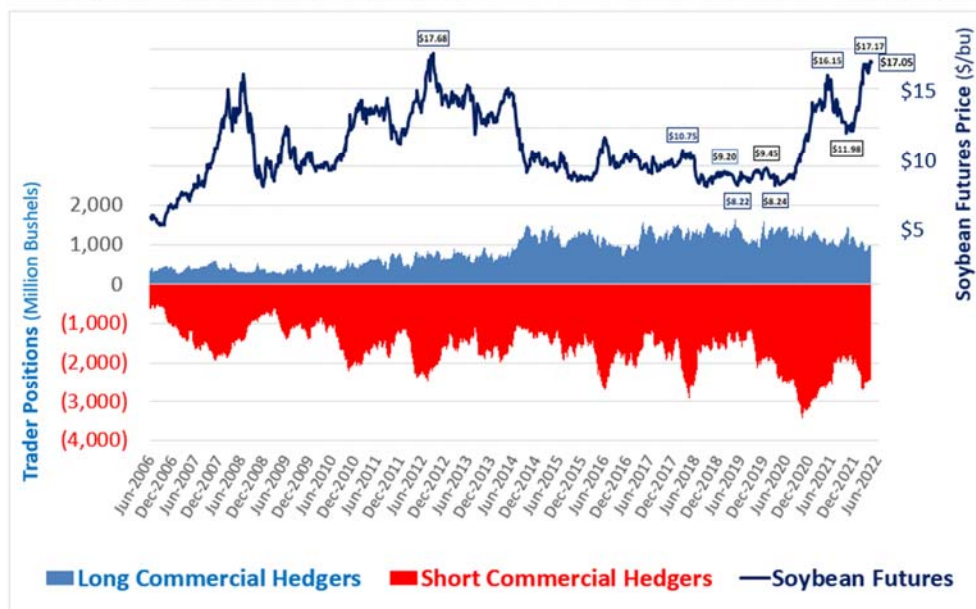
Net Position of Traders for CME SOYBEANS with Futures:

June 2006 – April 19, 2022 (Weekly CFTC Position of Trader Data) + April 26, 2022 MAY²⁰²² Soybean Futures



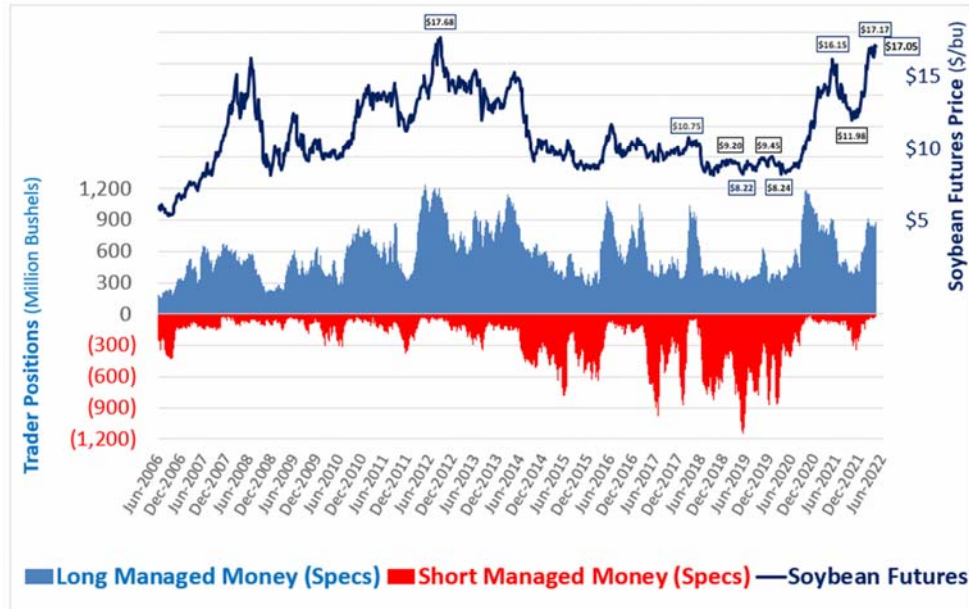
Commercial Traders (Hedgers) Long & Short Positions for CME Soybean

Futures \$'s: June 2006 – April 19, 2022 (Weekly CFTC Position of Trader Data) + April 26, 2022 MAY²⁰²² Soybean Futures



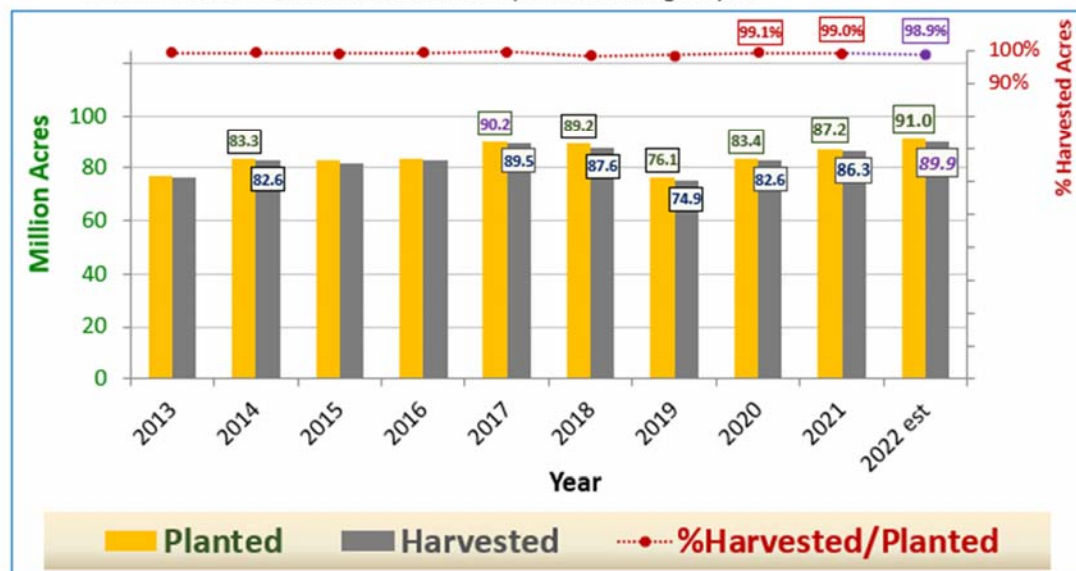
CME SOYBEANS Managed Money Traders^(Specs) Long/Short Positions w.

Futures \$'s: June 2006 – April 19, 2022 (Weekly CFTC Position of Trader Data) + April 26, 2022 MAY²⁰²² Soybean Futures



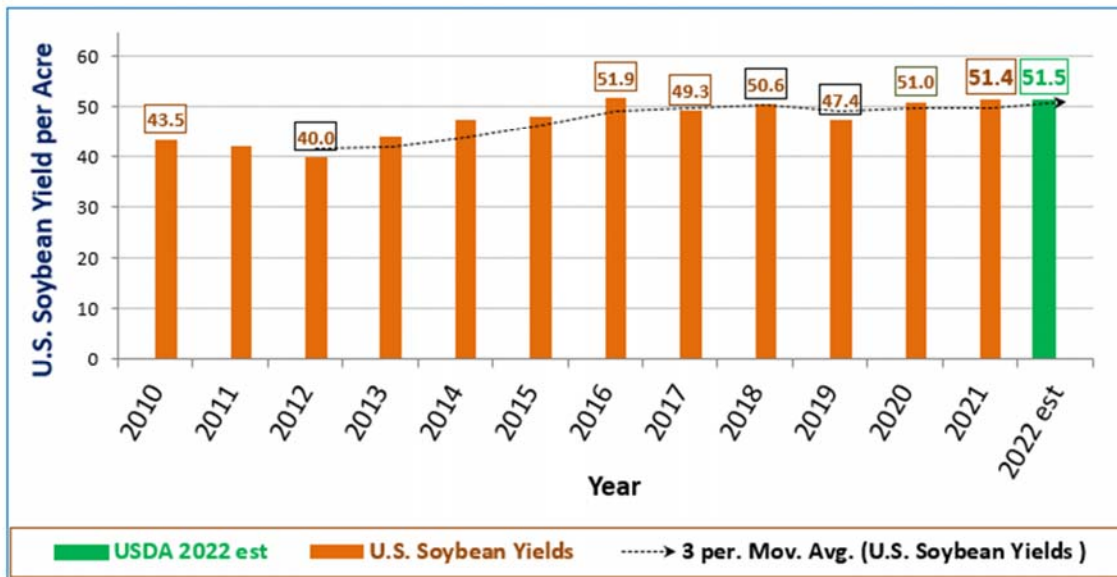
U.S. Soybean Planted & Harvested Acreage: Years 2013-2022

as of the March 31, 2022 USDA NASS Prospective Plantings Report



U.S. Soybean Yields: Years 2010-2022 as of the March 31, 2022 USDA

Prospective Plantings Report plus February 24-25, 2022 USDA Outlook Conference



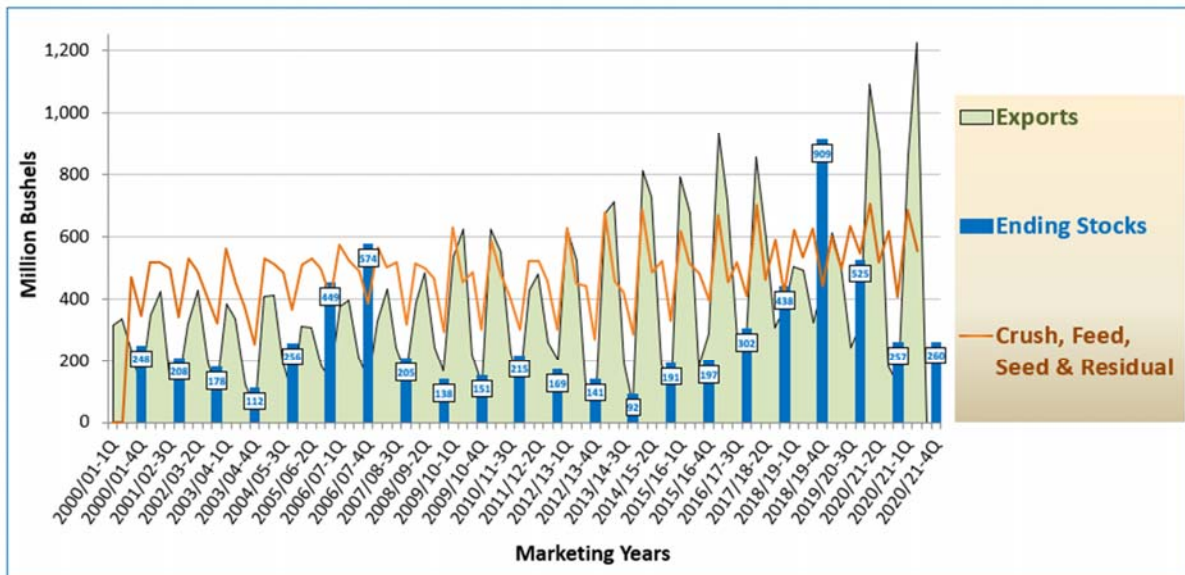
U.S. Soybean Production & Total Supplies: MY 2010/11 thru

Projected "New Crop" MY 2022/23 as of the April 8, 2022 USDA WASDE Report + KSU Estimates



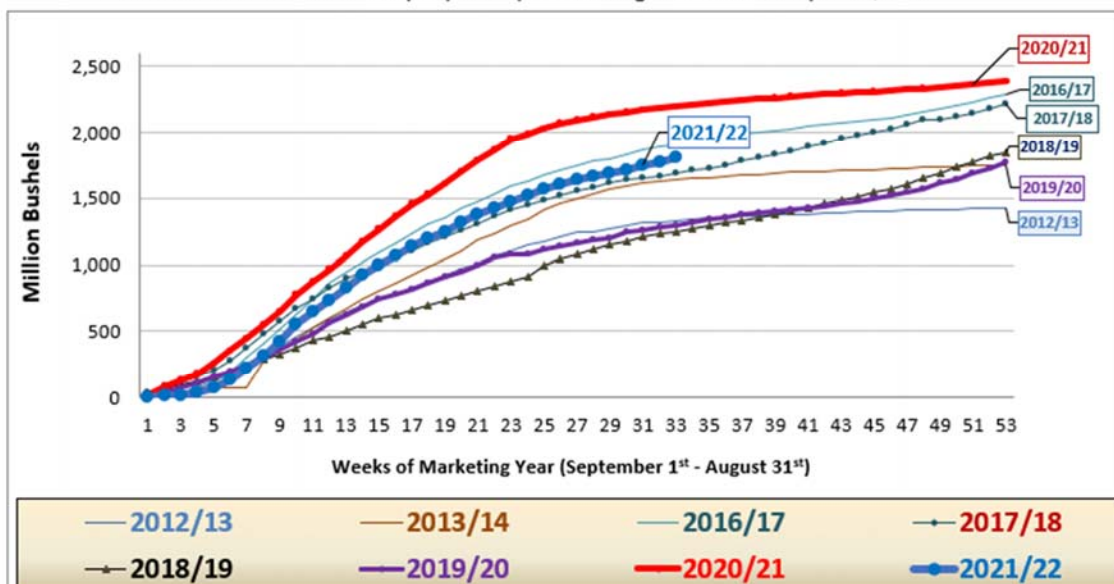
Quarterly U.S. Soybean Domestic Crush, Exports, & Ending Stocks:

1st Qtr MY 2000/01 thru 4th Qtr "Old Crop" MY 2020/21 as of the April 12, 2022 USDA Oil Crop Outlook report



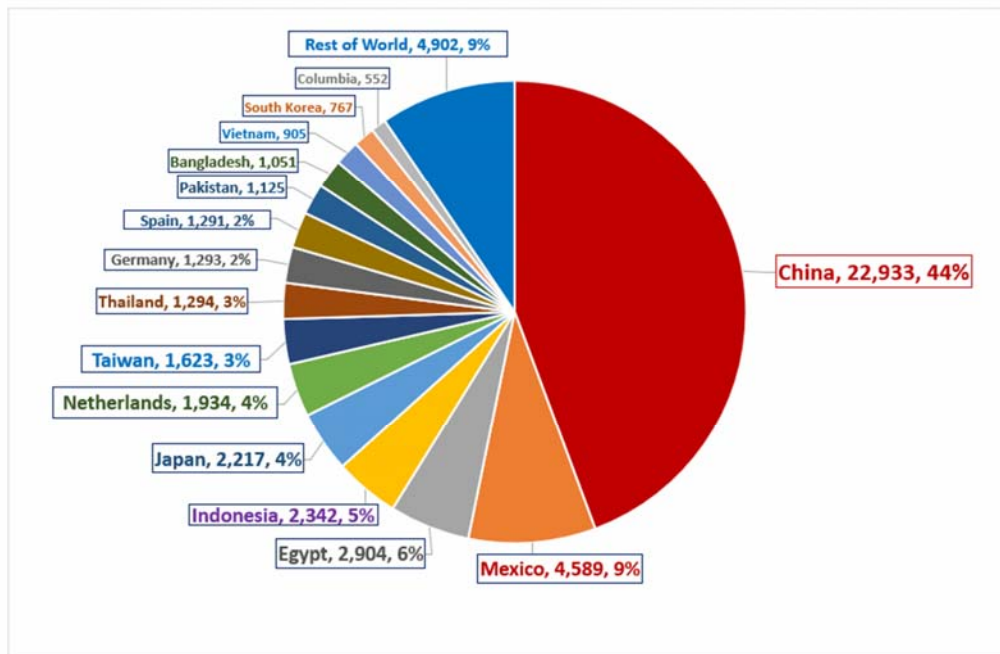
U.S. Soybean Exports: MY 2012/13 & MY 2016/17 - "New Crop" MY 2021/22

as of recent USDA FAS Weekly Export reports through the week of April 14, 2022



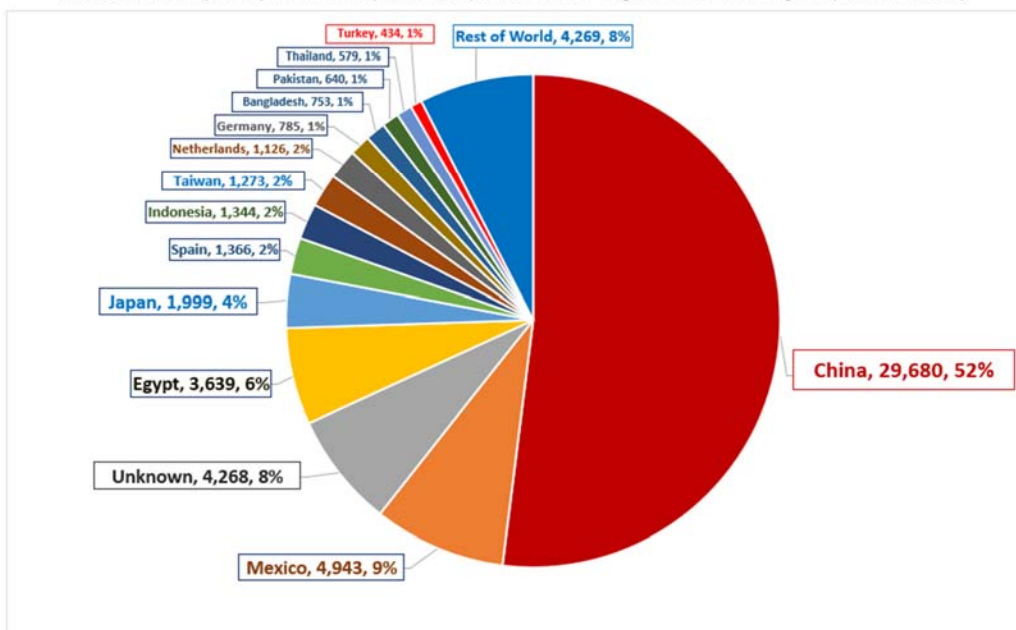
Top U.S. Soybean Export Buyers – 4 Year Average: MY 2017/18 thru MY 2020/21:

as of the April 14, 2022 USDA Foreign Agricultural Service (FAS) Weekly Export report archives (1,000 mt)



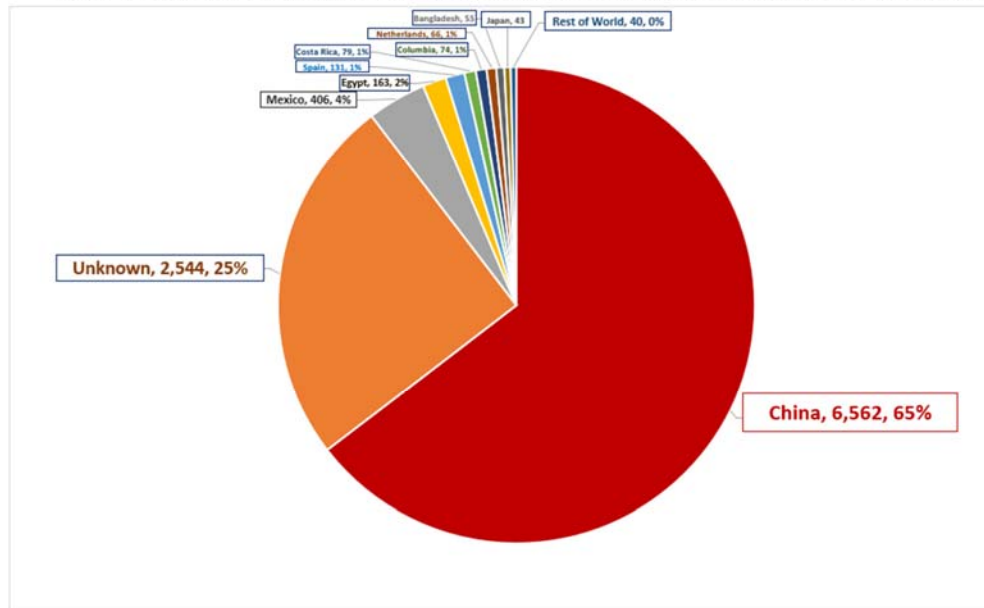
Top U.S. Soybean Export Buyers: “Current” MY 2021/22 through April 14, 2022 –

source: USDA U.S. Export Shipments & Sales (1,000 mt); September 1, 2021 – August 31, 2022 Marketing Year (1,000 metric tons)



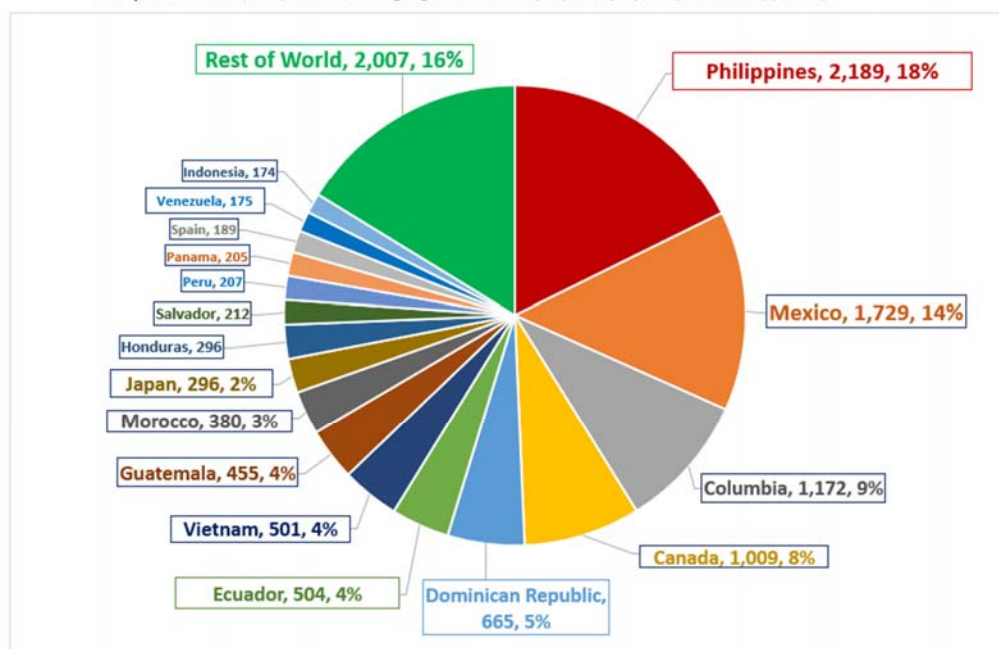
Top U.S. Soybean Export Buyers: "New Crop" MY 2022/23 through April 14,

2022 — source: USDA U.S. Export Shipments & Sales (1,000 mt); September 1, 2021 – August 31, 2022 Marketing Year (1,000 metric tons)



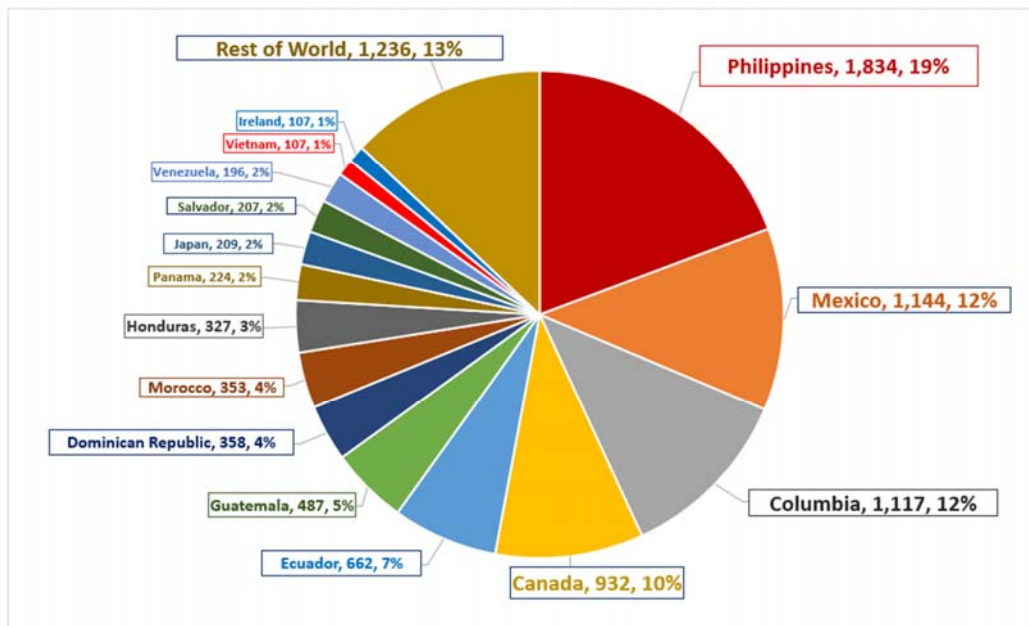
Top U.S. Soybean Meal Export Buyers – 4 Year Average: MY 2017/18 thru MY

2020/21: as of the April 14, 2022 USDA Foreign Agricultural Service (FAS) Weekly Export report archives (1,000 mt)



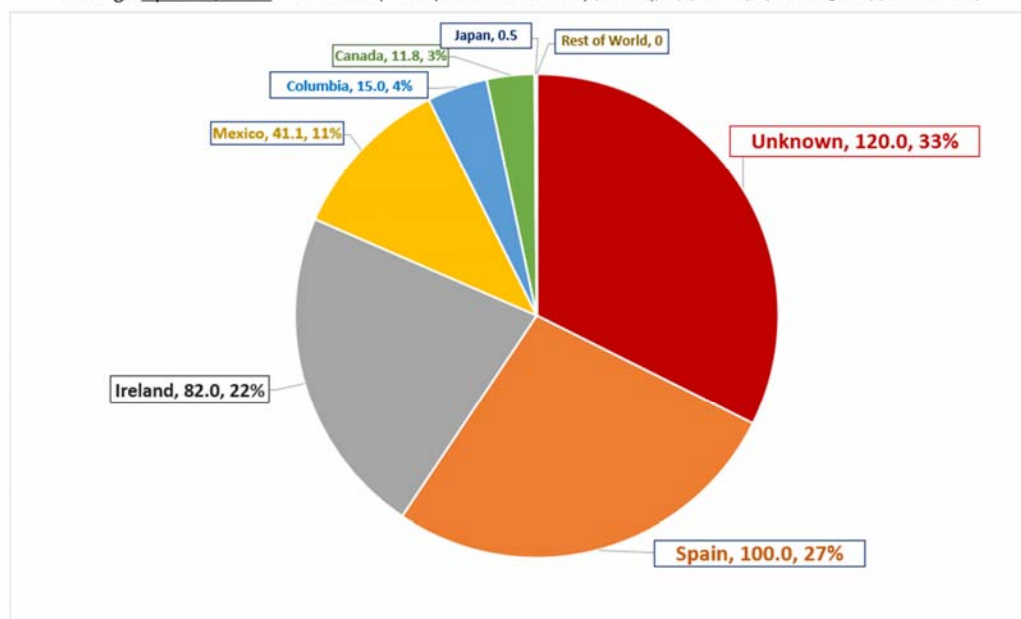
Top U.S. Soybean Meal Export Buyers: "Current" MY 2021/22 through

April 14, 2022 —USDA U.S. Export Shipments data & Sales (1,000 mt); 10/1/2021 – 9/31/2022 Mktg Year (1,000 metric tons)

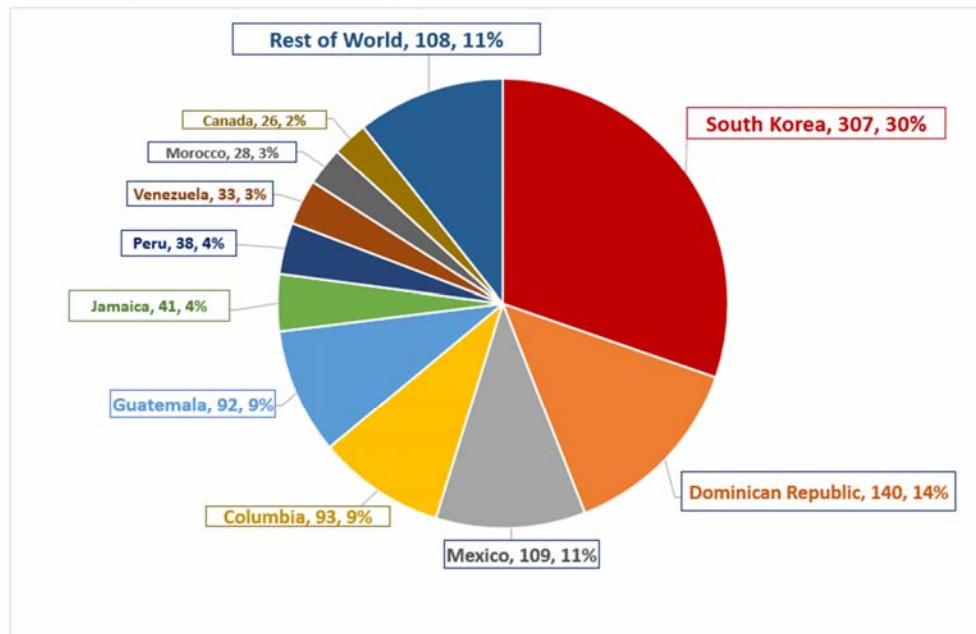


Top U.S. Soybean Meal Export Buyers: "New Crop" MY 2022/23

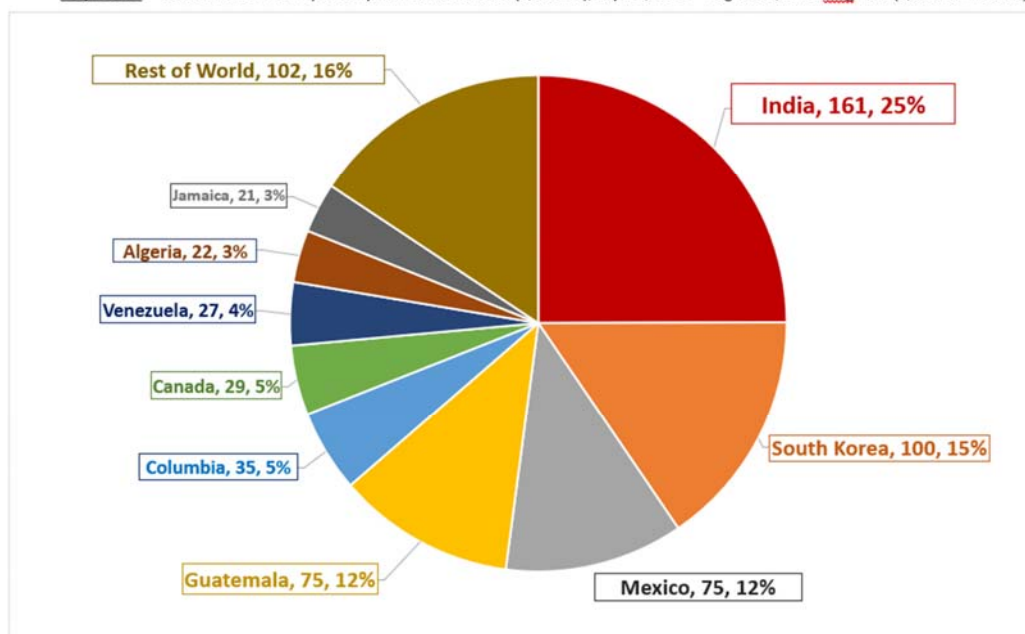
through April 14, 2022 —USDA U.S. Export Shipments data & Sales (1,000 mt); 10/1/2021 – 9/31/2022 Mktg Year (1,000 metric tons)



Top U.S. Soybean Oil Export Buyers – 4 Year Average: MY 2017/18 thru MY 2020/21: as of the April 14, 2022 USDA Foreign Agricultural Service (FAS) Weekly Export report archives (1,000 mt)



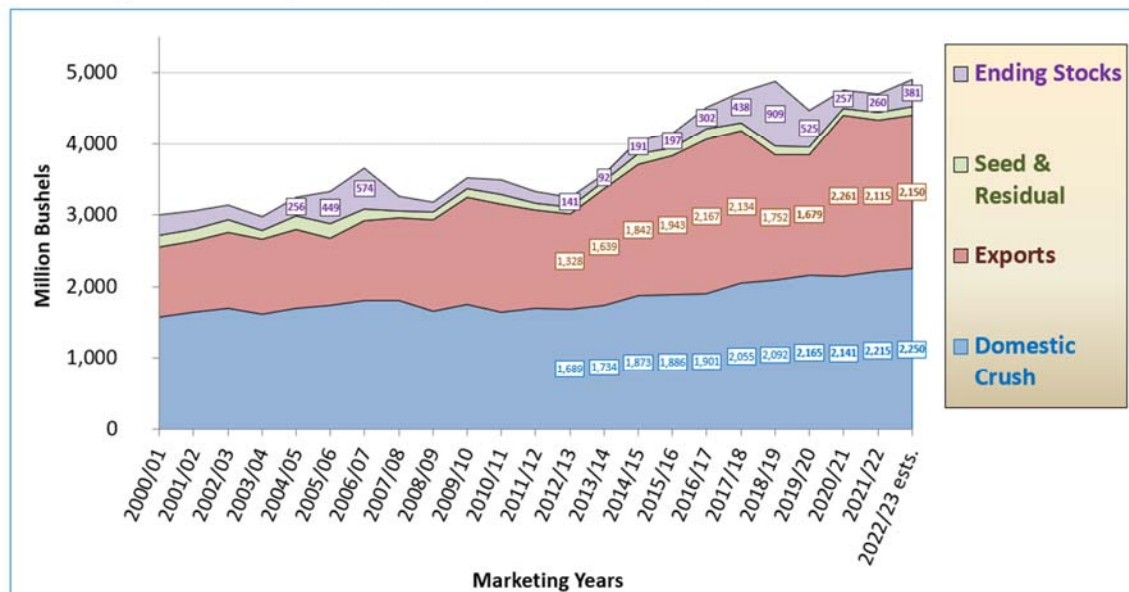
Top U.S. Soybean Oil Export Buyers: “Current” MY 2021/22 through April 14, 2022 — source: USDA U.S. Export Shipments data & Sales (1,000 mt); Sept. 1, 2021 – August 31, 2022 Mkg Year (1,000 metric tons)



U.S. Soybean Use & Ending Stocks: MY 2012/13 - Projected "New Crop" MY 2022/23 as of the April 8, 2022 USDA WASDE report



U.S. Soybean Use & Ending Stocks: MY 2000/01 – Projected "New Crop" MY 2022/23 ^{KSU}, as of the April 8, 2022 USDA WASDE Report



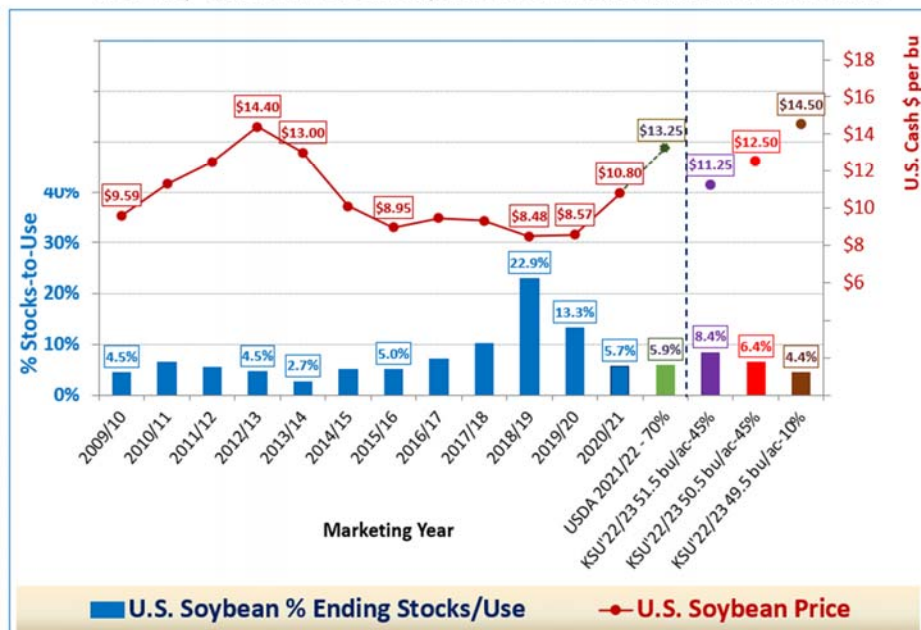
U.S. Soybean Supply-Demand Balance Sheet: "Old Crop" MY 2021/22 as of the April 8,

2022 USDA WASDE report with KSU Adjustments & Scenarios for "New Crop" MY 2022/23

Item	A. USDA WASDE "Old Crop" MY 2021/22 April 8, 2022	B. KSU "New Crop" MY 2022/23 Scenario #1 3/31/2022 USDA NASS Prospective Plantings + USDA Yield 2022 (51.5 bu/ac)	C. KSU "New Crop" MY 2022/23 Scenario #2 3/31/2022 USDA NASS Prospective Plantings + KSU Yield 2022 (50.5 bu/ac)	D. KSU "New Crop" MY 2022/23 Scenario #3 3/31/2022 USDA NASS Prospective Plantings + KSU Yield 2022 (49.5 bu/ac)
% Probability of Occurring (KSU)	70% ^{KSUest}	45% ^{KSUest}	45% ^{KSUest}	10% ^{KSUest}
Planted Area (million acres)	87.195	90.955	90.955	90.955
Harvested Area (million acres)	86.332	89.928	89.928	89.928
% Harvested/Planted Area	99.01%	98.87%	98.87%	98.87%
Yield / harvested acre (bu/ac)	51.4	51.5	50.0	48.5
Beginning Stocks (million bushels)	257	260	260	260
Production (million bu.)	4,435	4,631	4,541	4,451
Imports (million bu.)	15	15	15	15
Total Supply (million bu.)	4,707	4,906	4,816	4,726
Domestic Crushings	2,215	2,250	2,250	2,250
Exports	2,115	2,150	2,150	2,150
Seed	106	106	106	106
Residual	12	19	19	19
Total Use	4,447	4,525	4,525	4,525
Ending Stocks	260	381	291	201
% Ending Stocks-to-Use	5.85%	8.42%	6.43%	4.44%
Days of Supply (% S/U x 365 days)	21.3 days	30.7 days	23.5 days	16.2 days
U.S. Avg. Farm Price (\$/bu)	\$13.25 ^{USDA} Vs \$13.17 /bu KSU Futures & Basis-based forecast 4/8/2022	\$11.25 Vs \$13.73 /bu KSU Futures & Basis-based forecast 4/8/2022	\$12.50 Vs \$13.73 /bu KSU Futures & Basis-based forecast 4/8/2022	\$14.50 Vs \$13.73 /bu KSU Futures & Basis-based forecast 4/8/2022

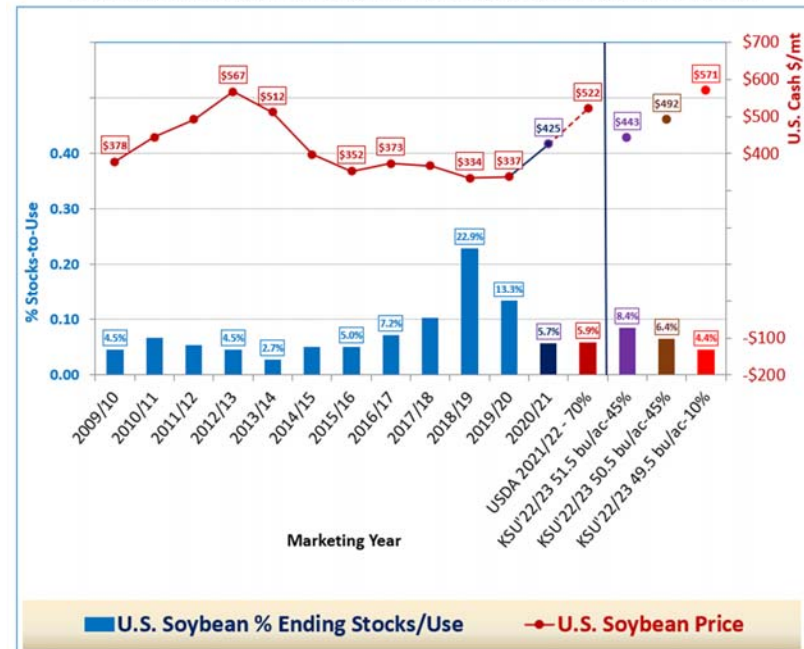
U.S. Soybean % Stocks/Use vs U.S. Cash Prices: MY 2009/10

– "New Crop" MY 2022/23 as of the April 8, 2022 USDA WASDE, with KSU forecast scenarios



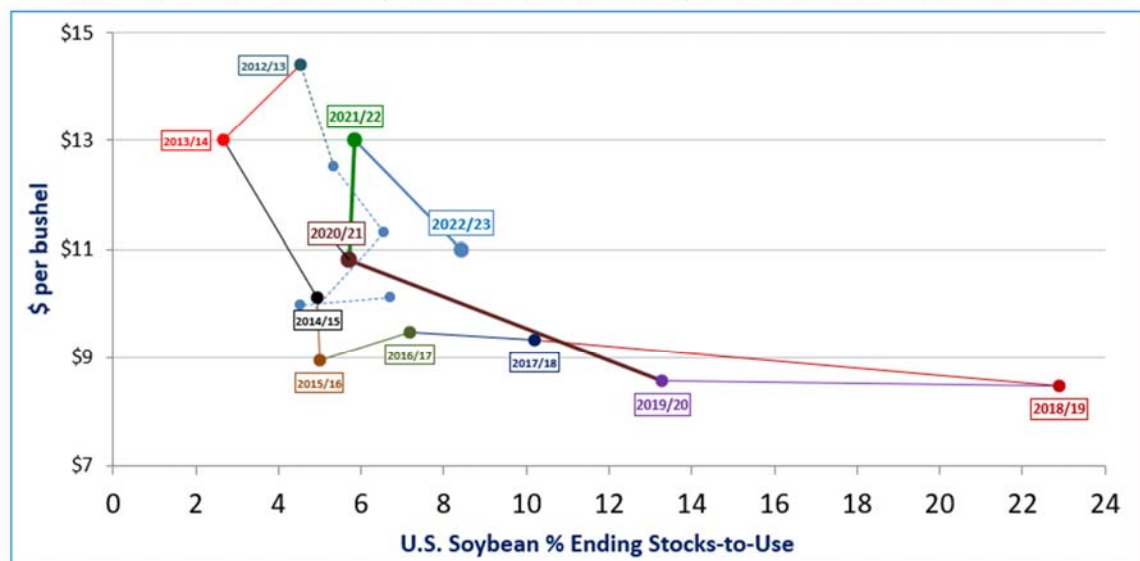
U.S. Soybean % Ending Stocks/Use vs U.S. Avg. Cash \$'s: MY 2009/1

– “New Crop” MY 2021/22 as of the April 8, 2022 USDA WASDE, with KSU forecast scenarios

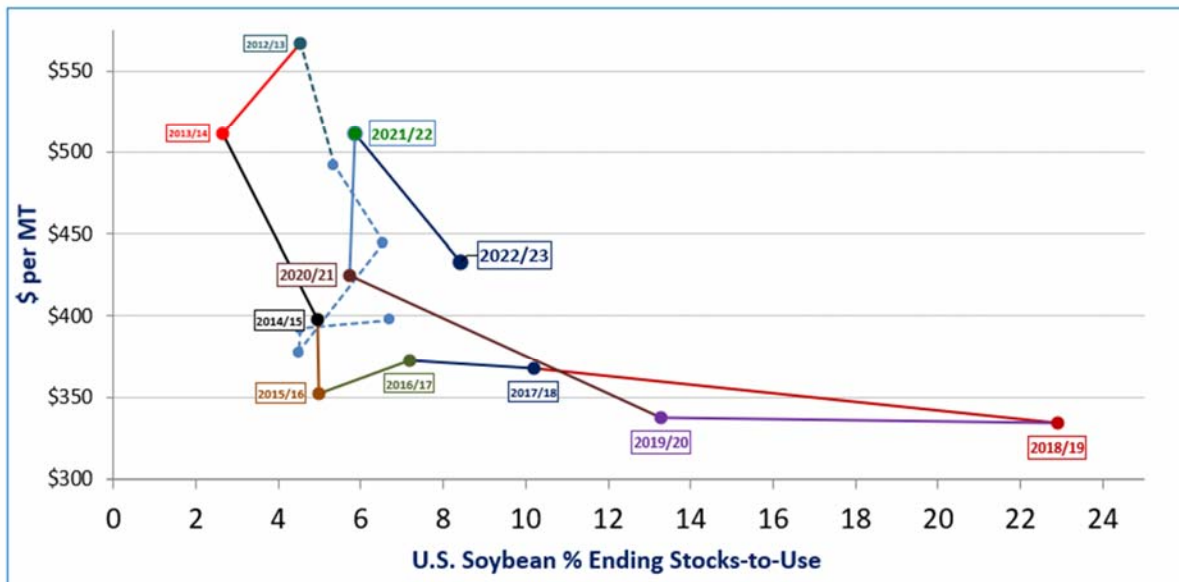


U.S. Soybean Price vs U.S. % Stocks-to-Use

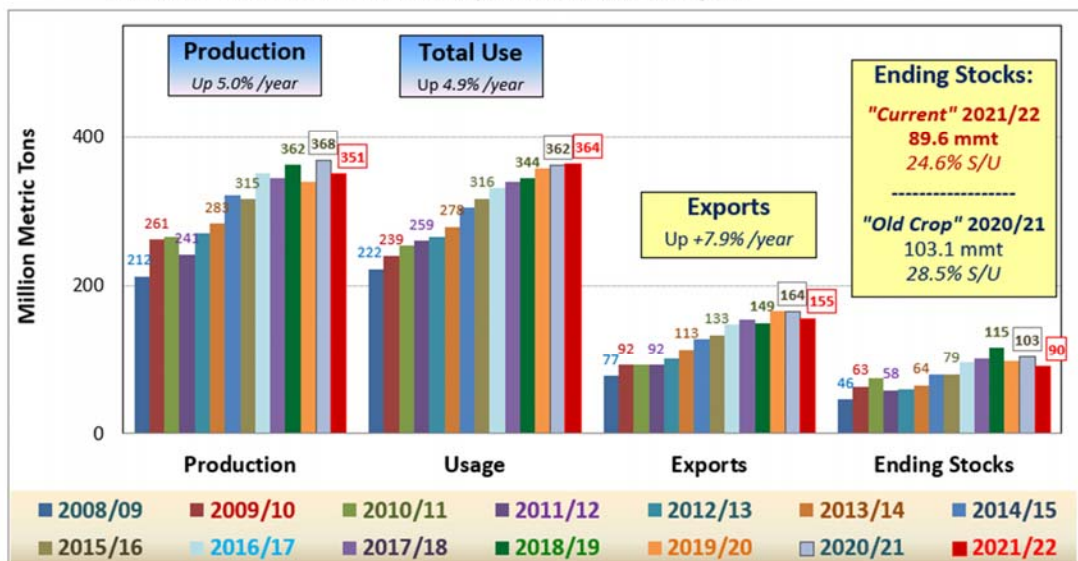
MY 2007/08 thru “New Crop” MY 2022/23 as of the April 8, 2022 USDA WASDE + KSU Estimates



U.S. Soybean Price vs U.S. % Stocks-to-Use: MY 2007/08 through "New Crop" MY 2021/22 as of the April 8, 2022 USDA WASDE + KSU Estimates

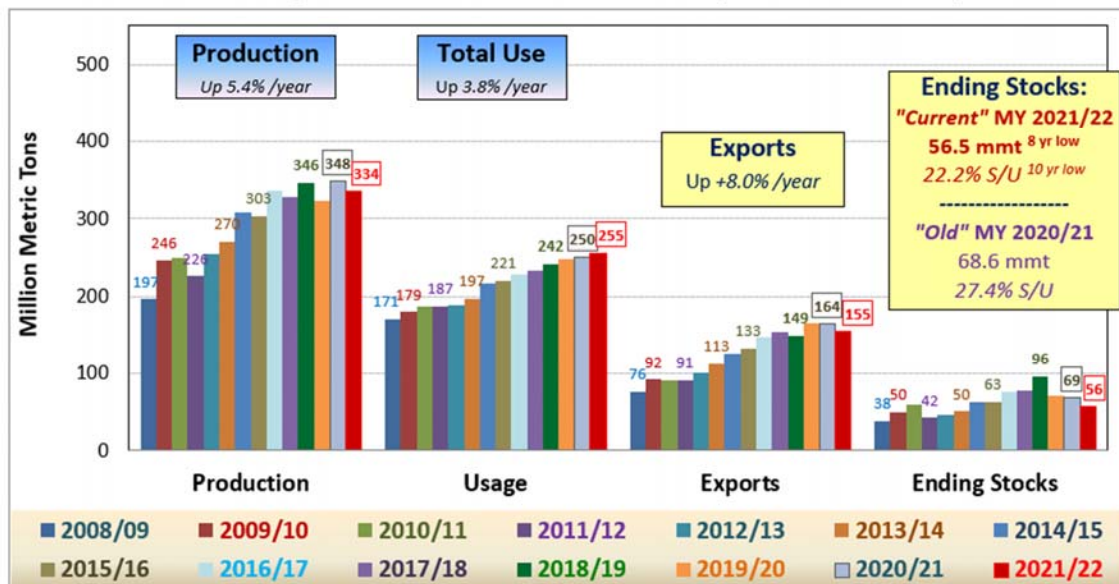


World Soybean Usage & Ending Stocks: MY 2008/09 through "Current" MY 2021/22 as of the April 8, 2022 WASDE Report



“World Less-China” Soybean Usage & Ending Stocks:

MY 2008/09 through “Current” MY 2021/22 as of the April 8, 2022 WASDE Report



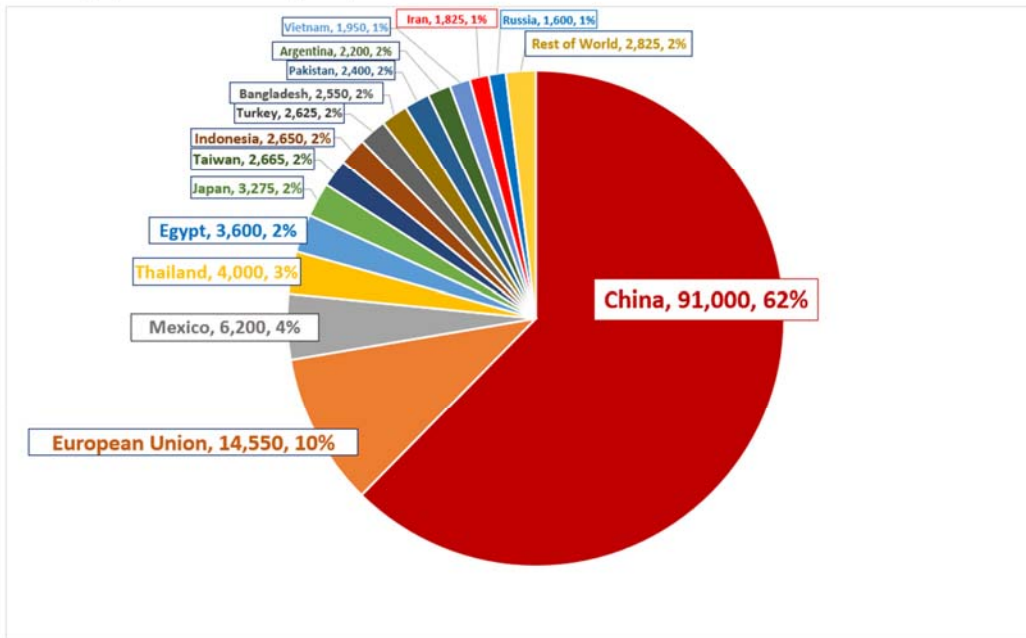
World Soybean Supply-Demand Trends: MY 2007/08 – “Current”

MY 2021/22 as of the April 8, 2022 USDA WASDE Report



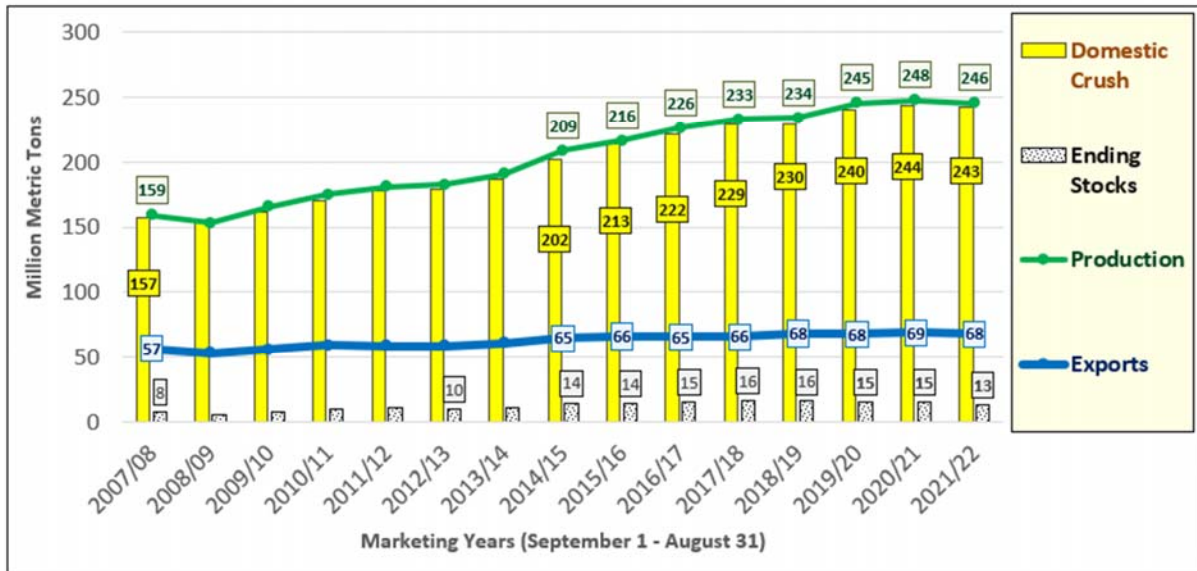
Top World Soybean Import Buyers: "Current" MY 2021/22 as of the April 27, 2022 USDA

Foreign Agricultural Service PSD Online (1,000 mt)



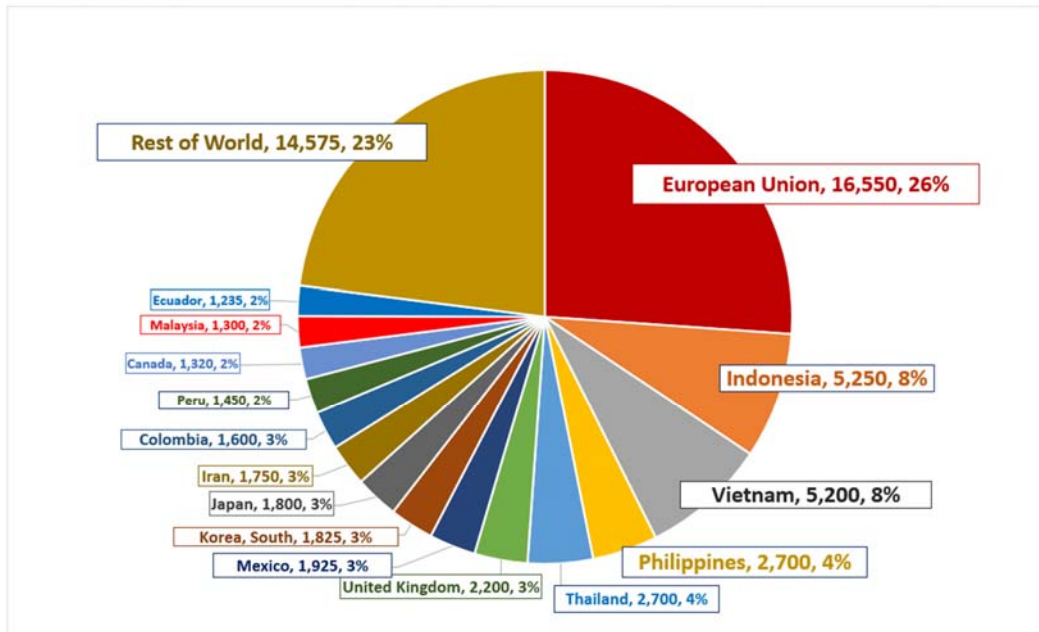
World Soybean Meal Supply-Demand Trends: MY 2007/08

"Current" MY 2021/22 as of the April 8, 2022 USDA WASDE Report



Top World Soybean Meal Import Buyers: "Current" MY 2021/22 as of the April

27, 2022 USDA Foreign Agricultural Service PSD Online (1,000 mt)



World Soybean Oil Supply-Demand Trends: MY 2007/08 –

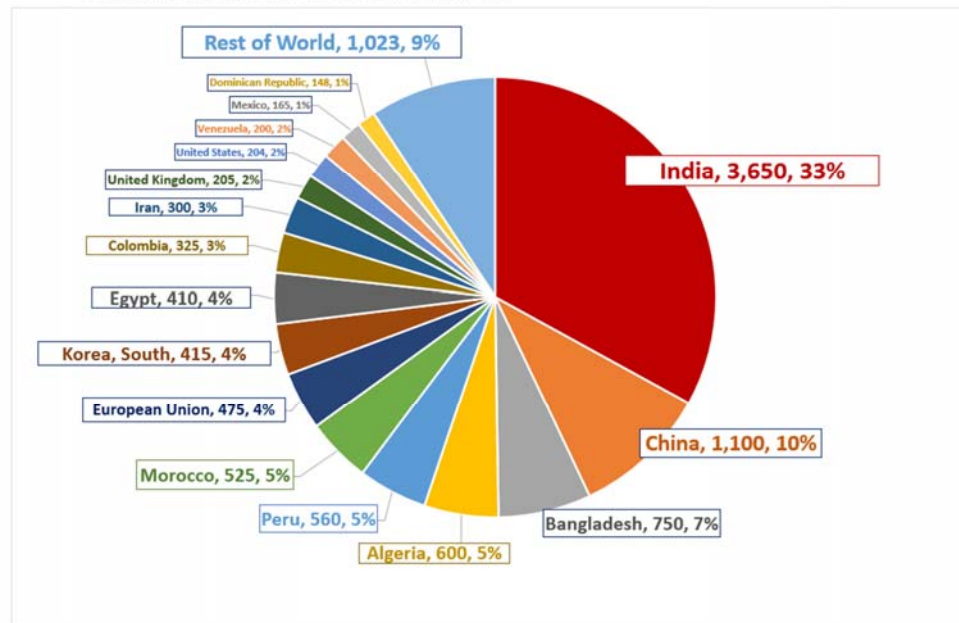
"Current" MY 2021/22 as of the April 8, 2022 USDA WASDE Report



Top World Soybean Oil Import Buyers – “Current” MY 2021/22

April 27, 2022 USDA Foreign Agricultural Service PSD Online (1,000 mt)

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South America Soybean Supply-Demand Trends: MY

2007/08 – “Current” MY 2021/22 as of the April 8, 2022 USDA WASDE Report



Argentina Soybean Supply-Demand Trends: MY 2007/08 –

“Current” MY 2021/22 as of the April 8, 2022 USDA WASDE Report



Brazil Soybean Supply-Demand Trends: MY 2007/08 – “Current”

MY 2021/22 as of the April 8, 2022 USDA WASDE Report



China Soybean Supply-Demand: MY 2007/08 – “Current” MY 2021/22
as of the April 27, 2022 USDA WASDE Report



China Soybean Oil Supply-Demand: MY 2007/08 – “Current” MY 2021/22
as of the April 27, 2022 USDA WASDE Report



China Soybean Meal Supply-Demand: MY 2007/08 – “Current” MY 2021/22
as of the April 27, 2022 USDA WASDE Report



Japan Soybean Supply-Demand: MY 2007/08 – “Current” MY 2021/22
as of the April 27, 2022 USDA WASDE Report



Japan Soybean Oil Supply-Demand: MY 2007/08 – “Current” MY 2021/22
as of the April 27, 2022 USDA WASDE Report

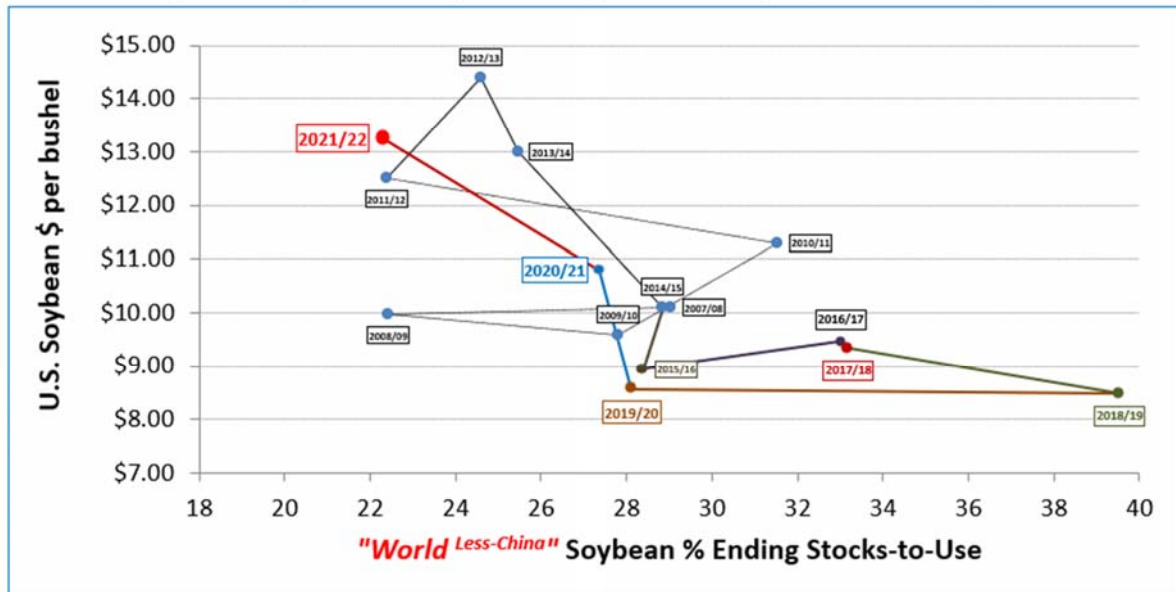


Japan Soybean Meal Supply-Demand: MY 2007/08 – “Current” MY 2021/22
as of the April 27, 2022 USDA WASDE Report



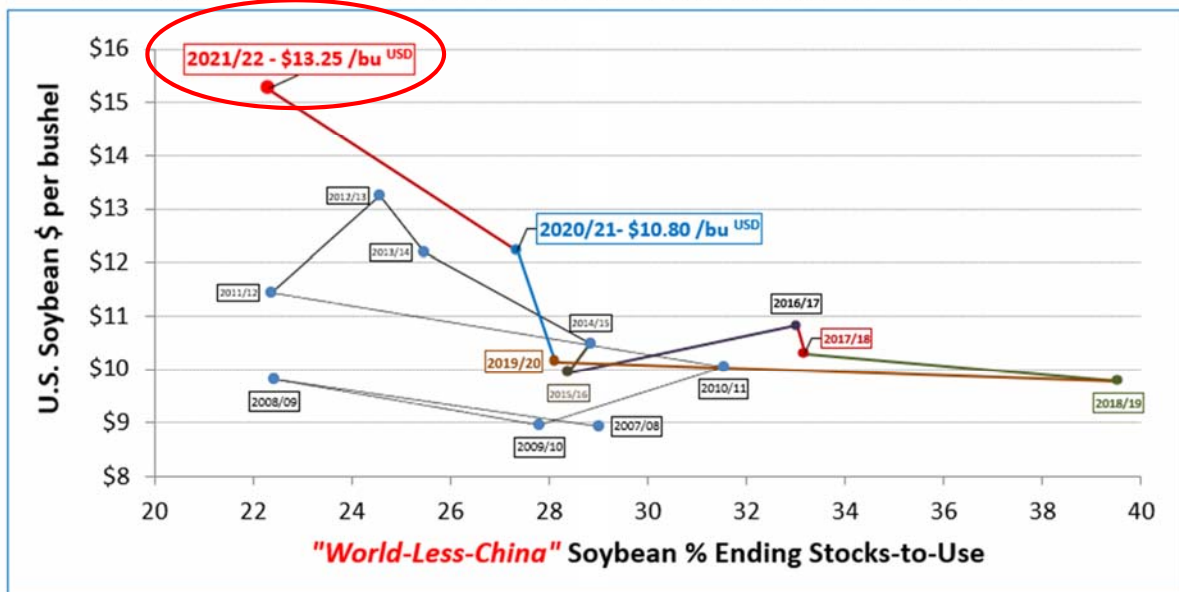
U.S. Soybean \$ vs **"World Less-China"** % Stocks-to-Use:

MY 2007/08 through "New Crop" MY 2021/22 as of the April 8, 2022 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 April 8, 2022 WASDE Report



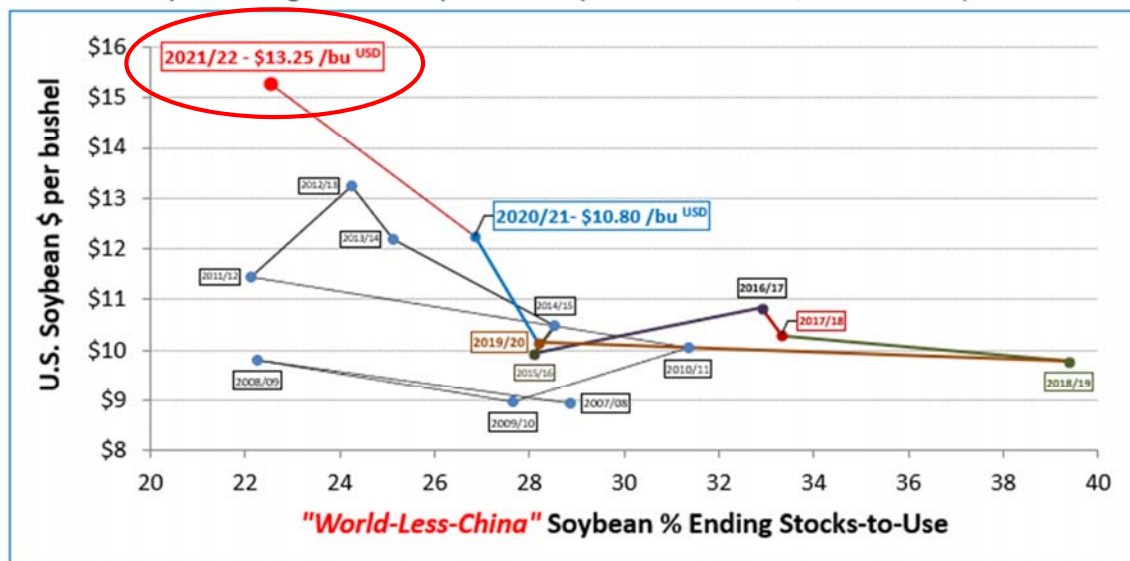
World vs % "World Less-China" Soybean Stocks-to-Use

MY 1992/93 through "New Crop" MY 2021/22, as of the April 8, 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



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.
 - 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

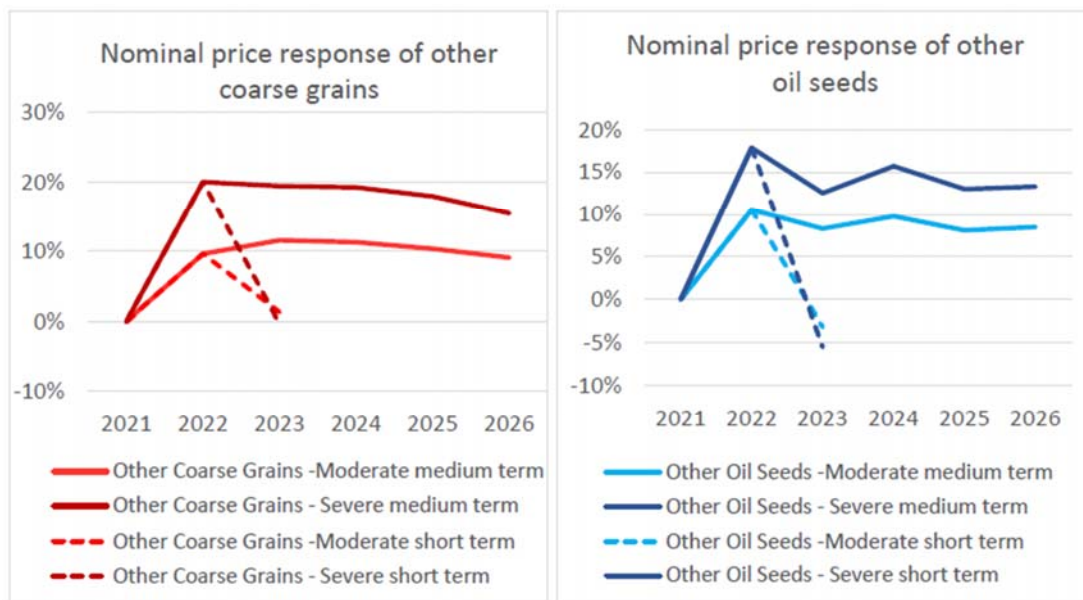
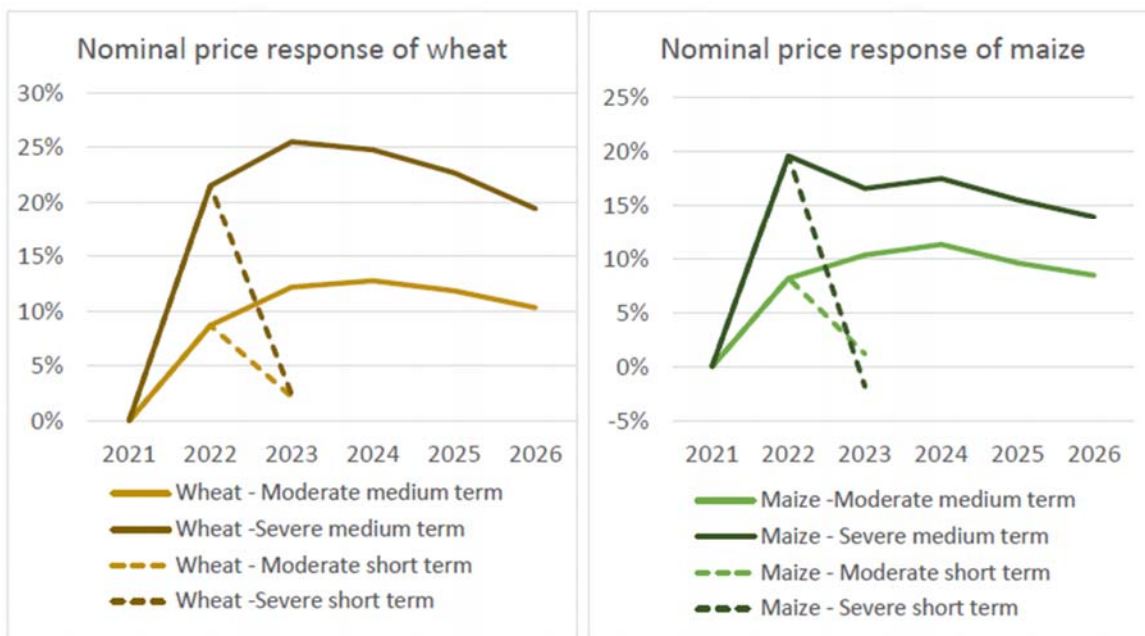


Figure 23. World price responses to scenarios: Crops



Questions?

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KSUGrains on Twitter

www.AgManager.info



KANSAS STATE UNIVERSITY

Department of Agricultural Economics

Sunflower Markets



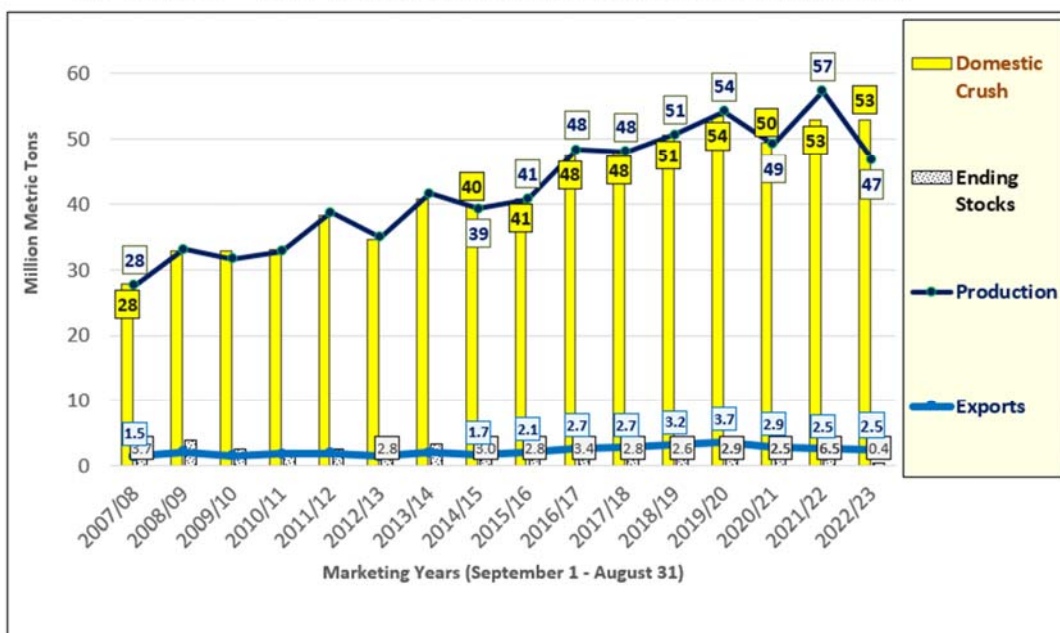
Ukraine Sunflower *Less 60% of Ukraine Crop in 2022/23* S-D Trends:

MY 2013/14 – “New” MY 2022/23 as of the April 8, 2022 USDA WASDE Report



World Sunflower *Less 60% of Ukraine Crop in 2022/23* S-D Trends:

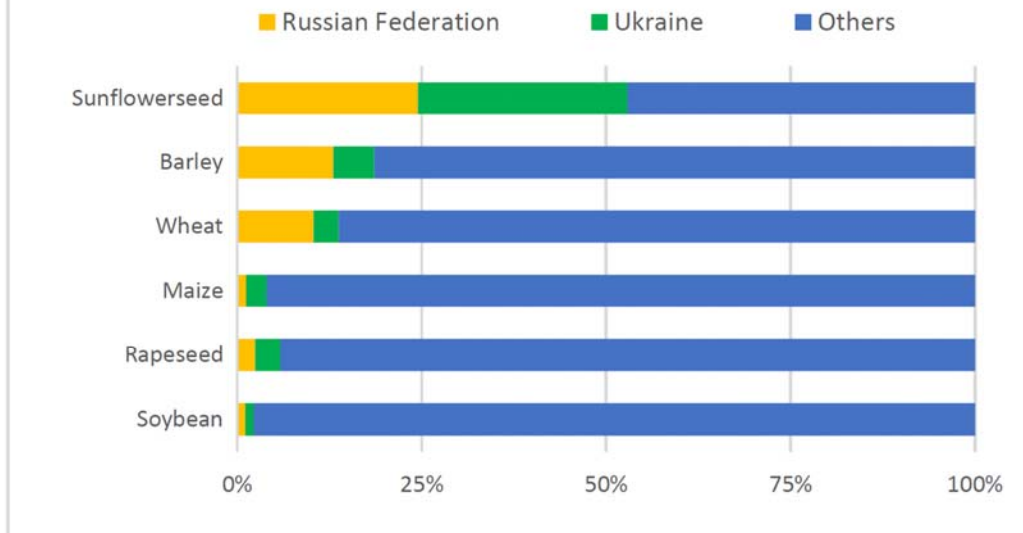
MY 2007/08 – “New” MY 2022/23 as of the April 8, 2022 USDA WASDE Report



❑ 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
 - 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

Figure 1: Share in global production of selected crops
(2016/17-2020/21 Avg.)



Source: FAO XCBS system

Will disruption of Ukraine sunflower supply impact vegetable oil markets?

Figure 9: Top 10 exporters of Rape seeds

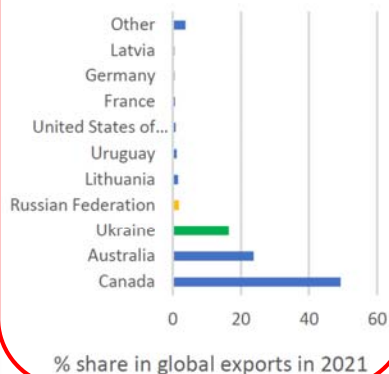


Figure 10: Top 10 exporters of Sunflower seeds oil

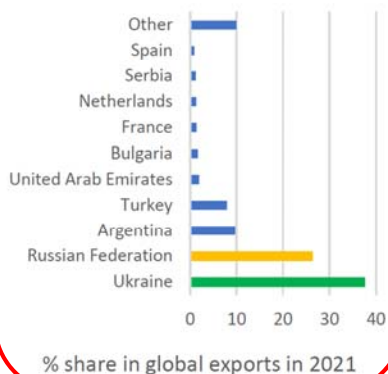
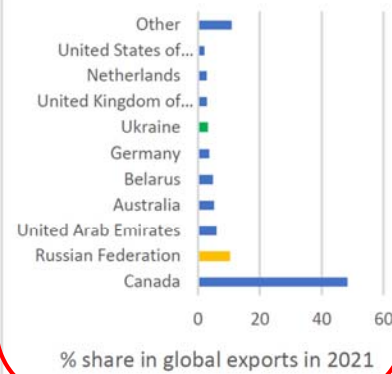
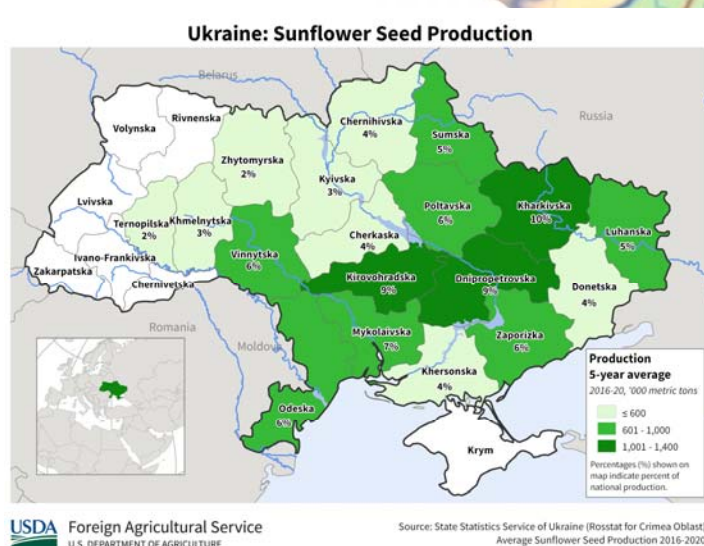


Figure 11: Top 10 exporters of Rape seeds oil



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



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

Figure 21: FAO forecasts of sunflower oil exports for 2021/22

