Market situation and outlook for soybeans

21st session of the AMIS
Global Food Market Information Group

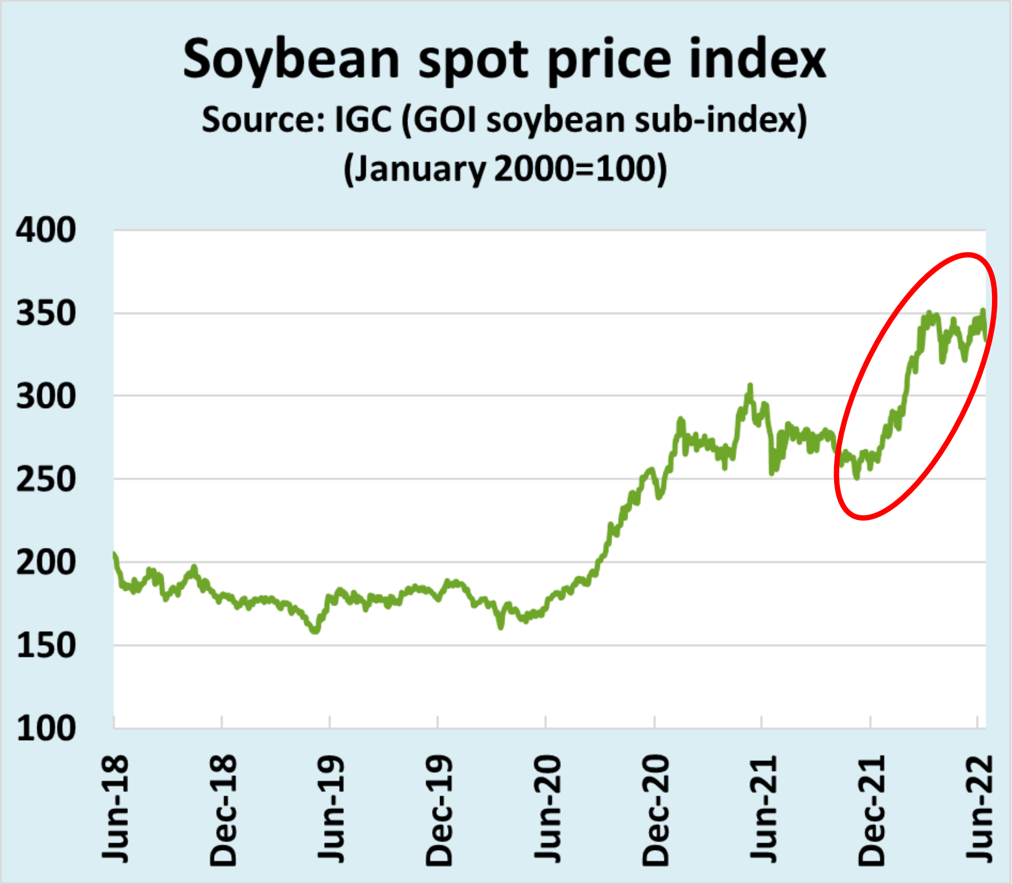
21 June 2022

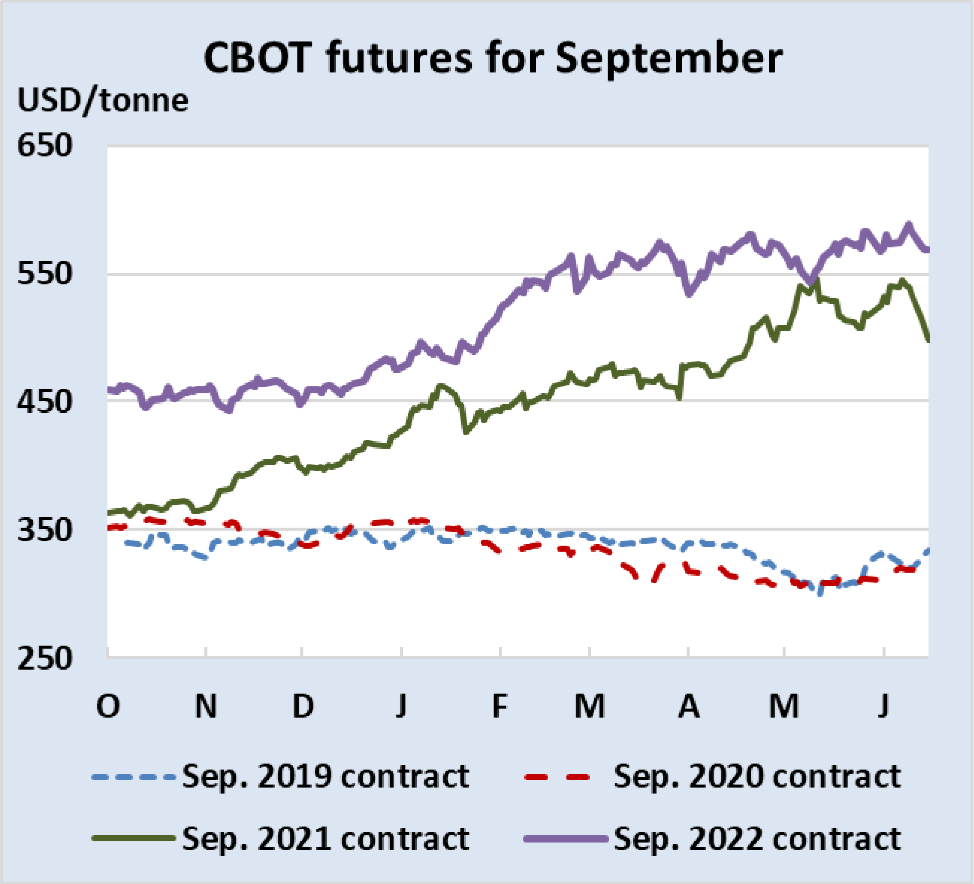
Di Yang, Economist – Markets and Trade Division, FAO

Presentation outline

1. International prices
2. 2021/22 S&D forecasts
3. 2022/23 S&D projections
4. Round-up

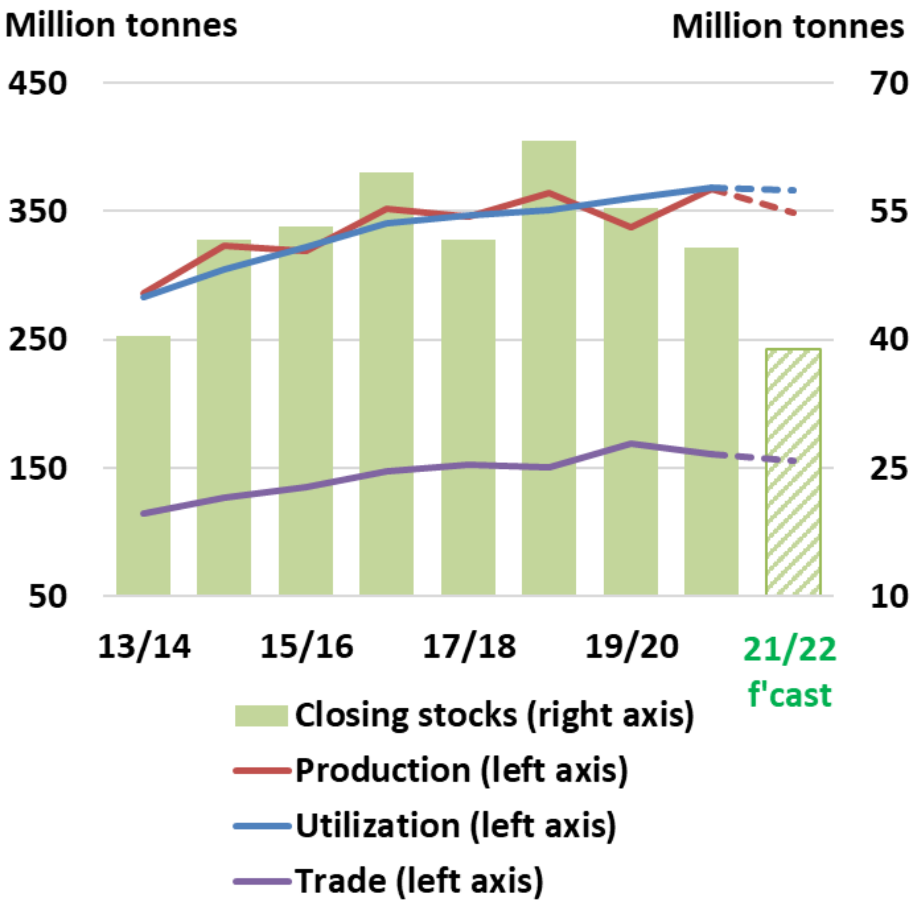
International soybean prices rallying to multi-year highs





2021/22: global supply & demand at a glance

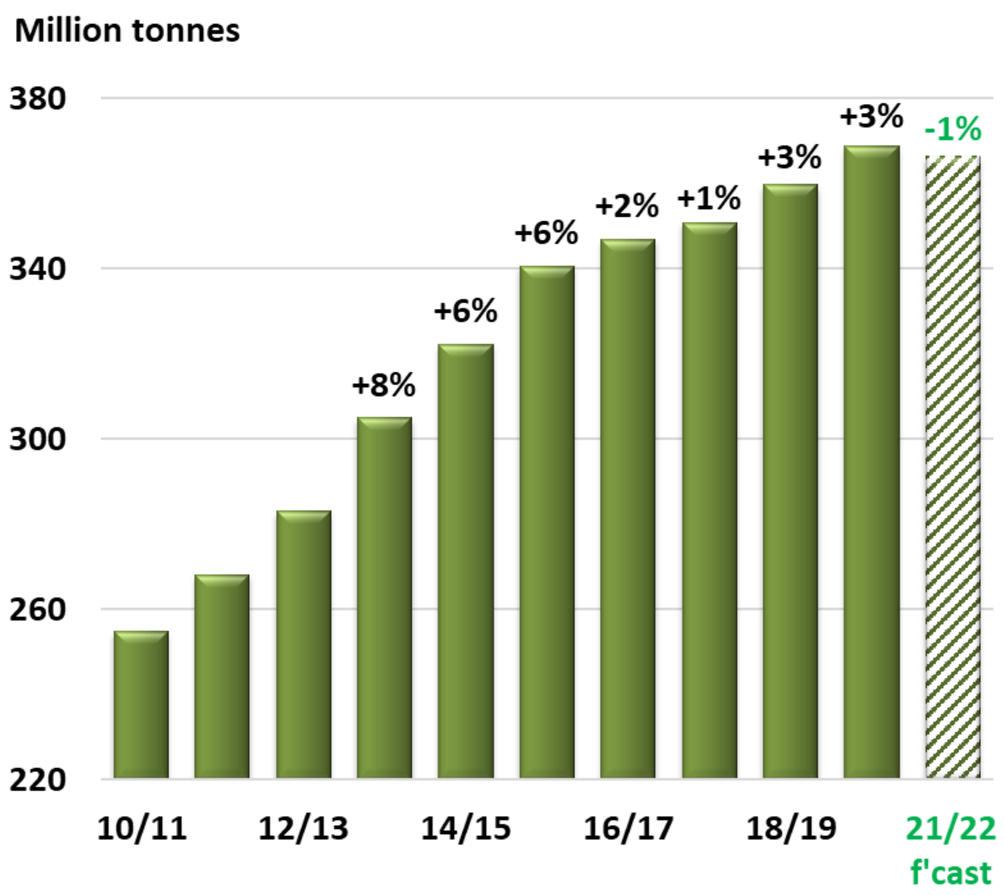
	2018/19	2019/20	2020/21	2021/22 f'cast
		million tonnes		
WORLD BALANCE				
Production	364.6	337.7	367.9	349.1
Utilization	350.9	359.8	368.8	366.3
Ending stocks	63.3	55.4	50.7	38.9
Trade	150.4	169.1	161.0	155.4

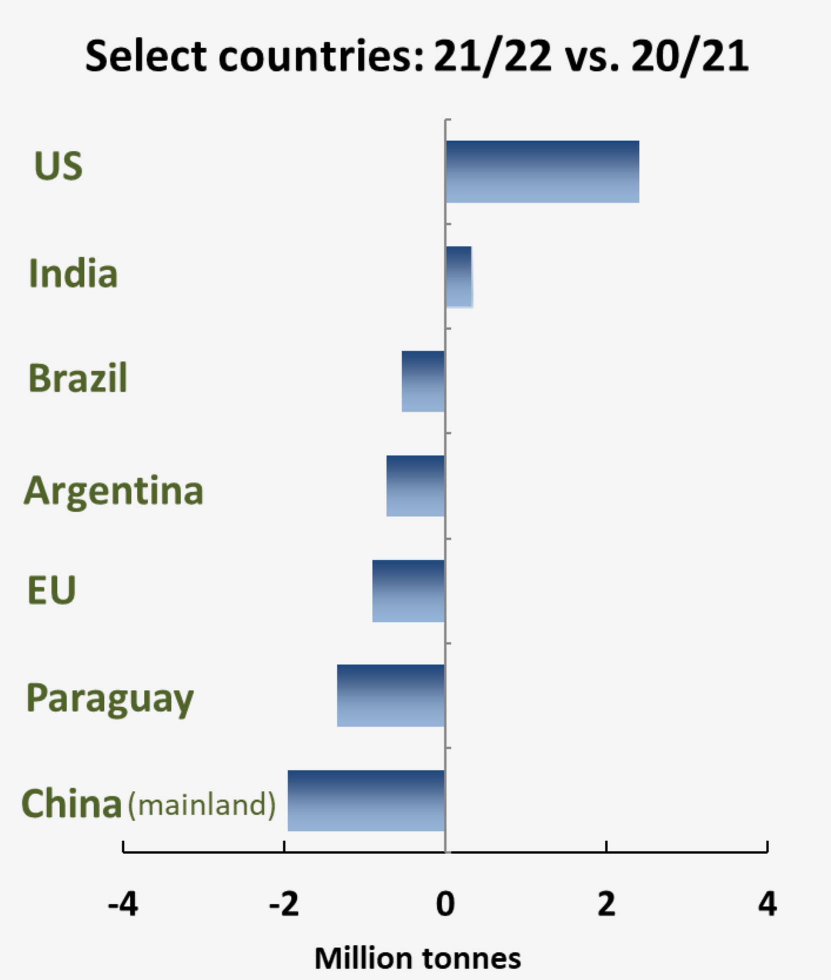


World soybean production to drop in 2021/22 driven by sharply lower South American outputs

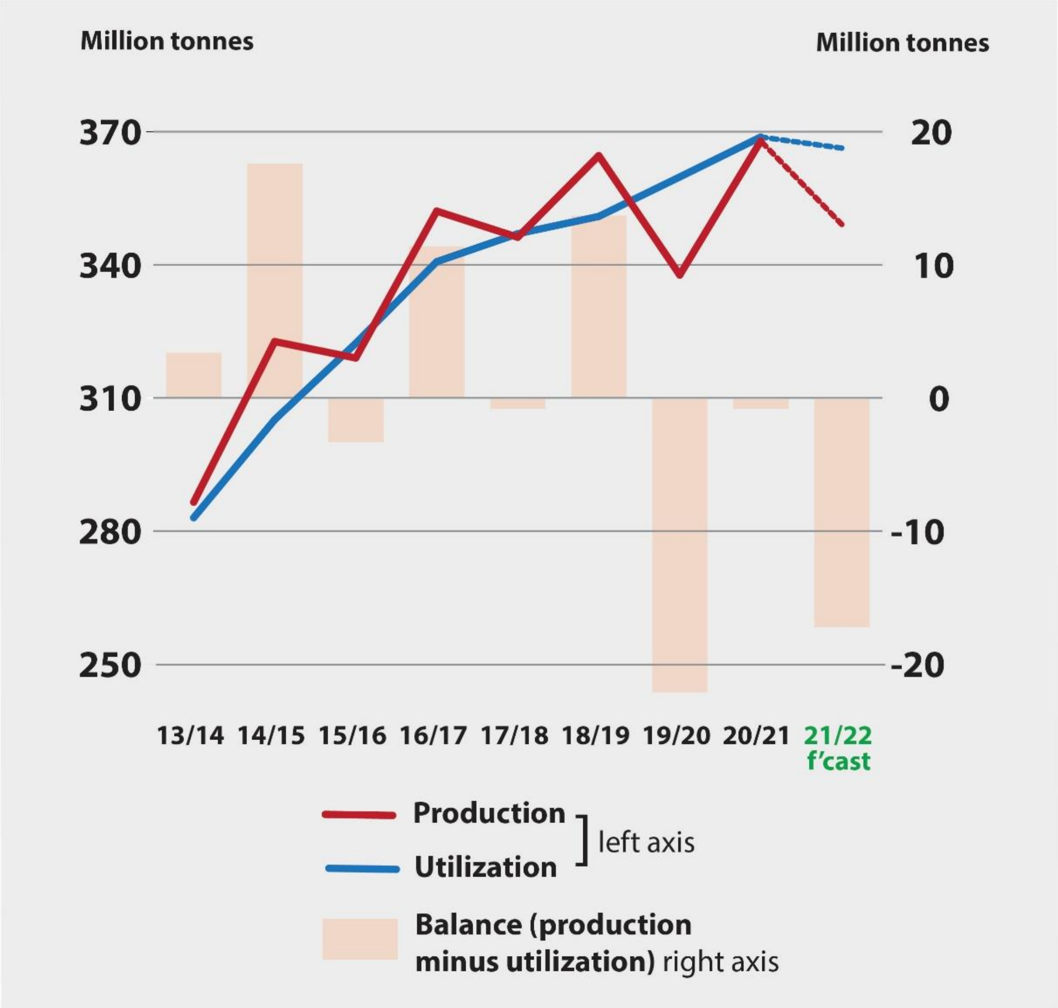
	2018/19	2019/20	2020/21	2021/22 f'cast	Change: 2021/22 over 2020/21	
	million tonnes				mill. tonnes	%
WORLD	364.6	337.7	367.9	349.1	-18.8	-5.1
of which:						
USA	120.5	96.7	114.8	120.7	6.0	5.2
China (mainland)	16.0	18.1	19.6	16.4	-3.2	-16.3
India	13.3	11.2	12.6	13.1	0.5	4.0
Canada	7.4	6.1	6.4	6.3	-0.1	-1.4
Ukraine	4.5	3.7	2.8	3.4	0.6	21.9
Russian Fed.	4.3	4.4	4.3	4.8	0.5	11.1
Brazil	119.7	124.8	138.2	124.3	-13.9	-10.1
Argentina	55.3	48.8	46.2	41.5	-4.7	-10.2
Paraguay	8.7	10.2	9.6	4.2	-5.4	-56.3

Global utilization to contract exceptionally in 2021/22

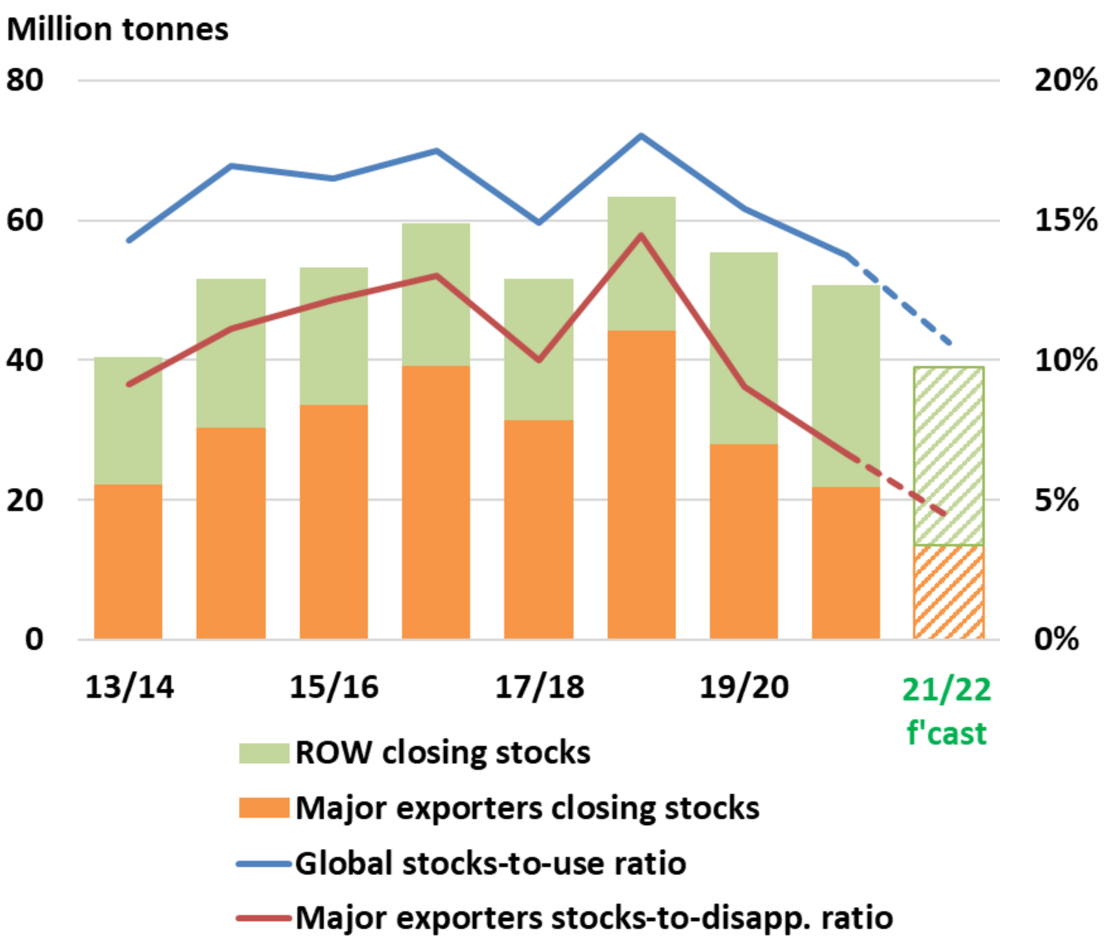




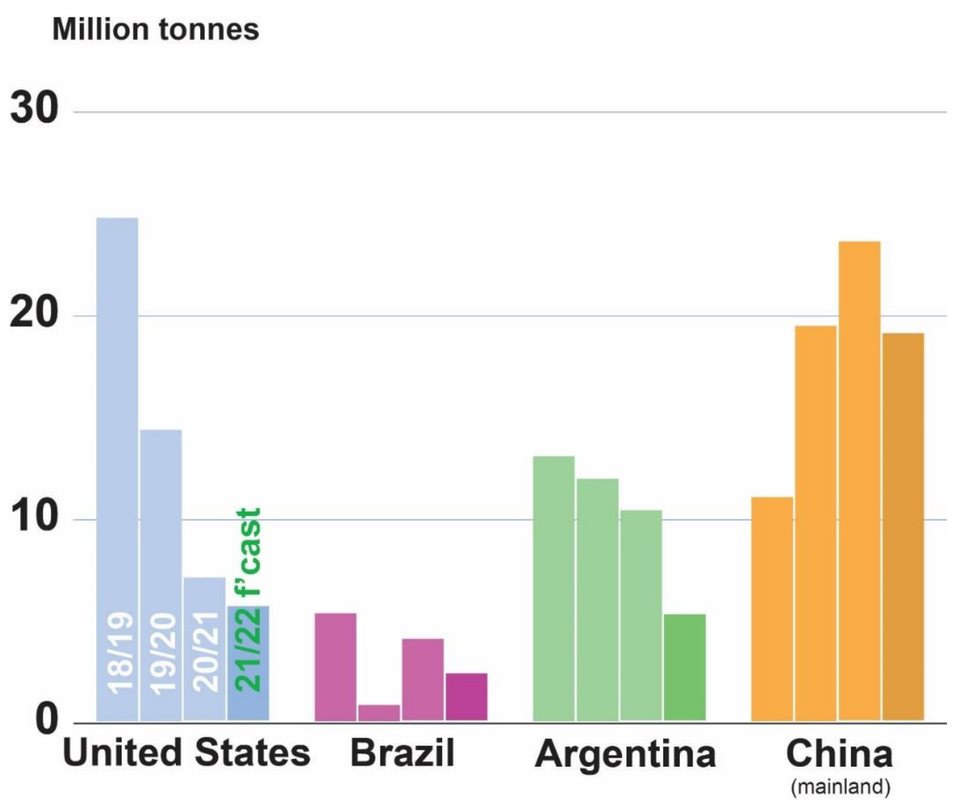
Global utilization to exceed production for the third consecutive season



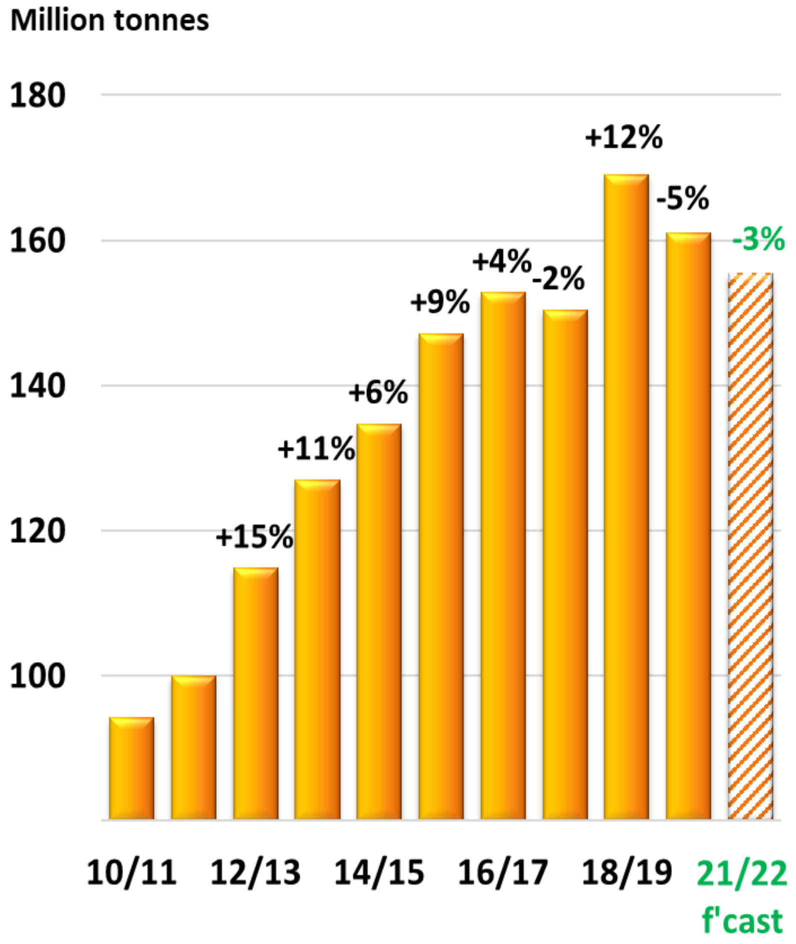
2021/22 end-of-season stocks to fall to a nine-year low

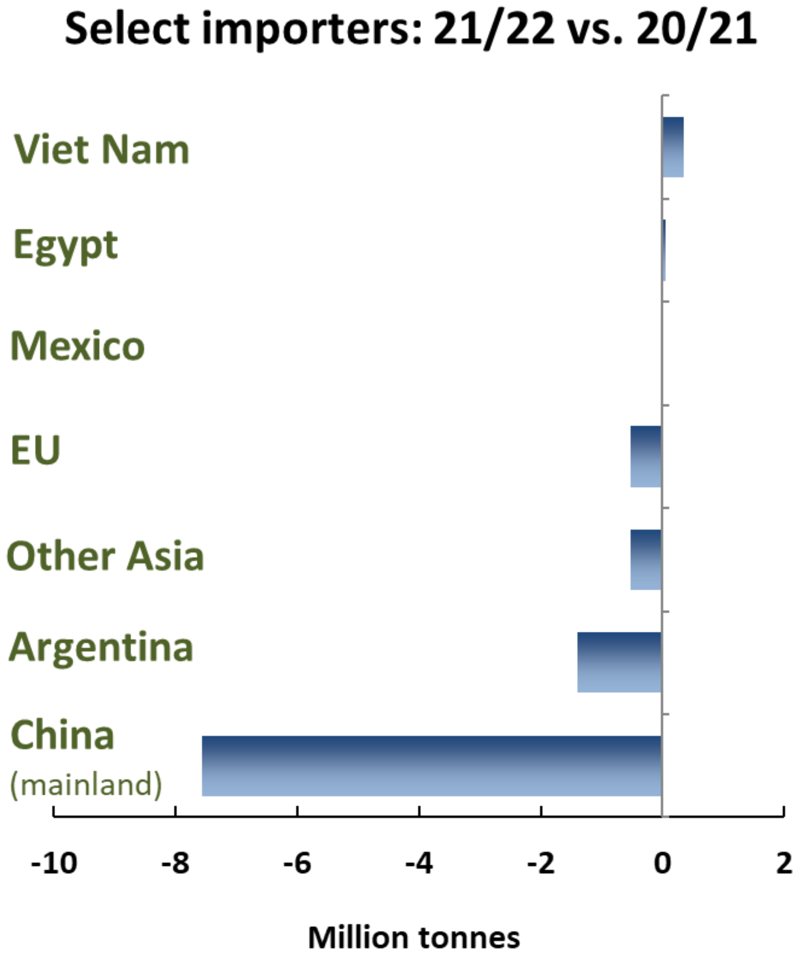


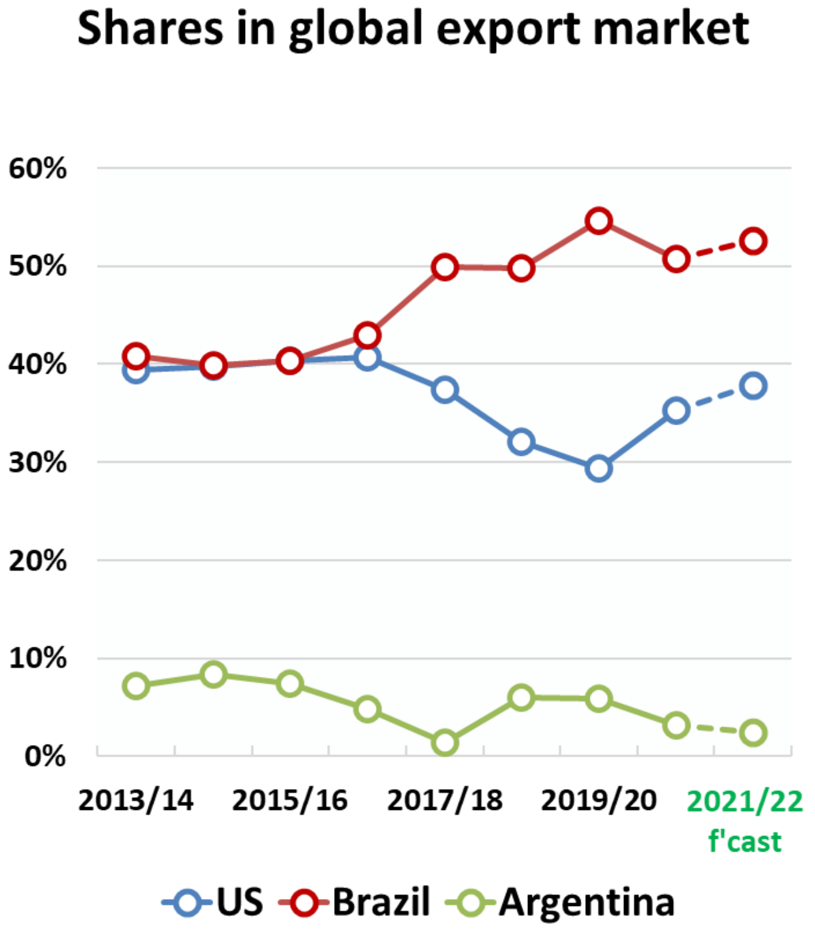
Major stockholders



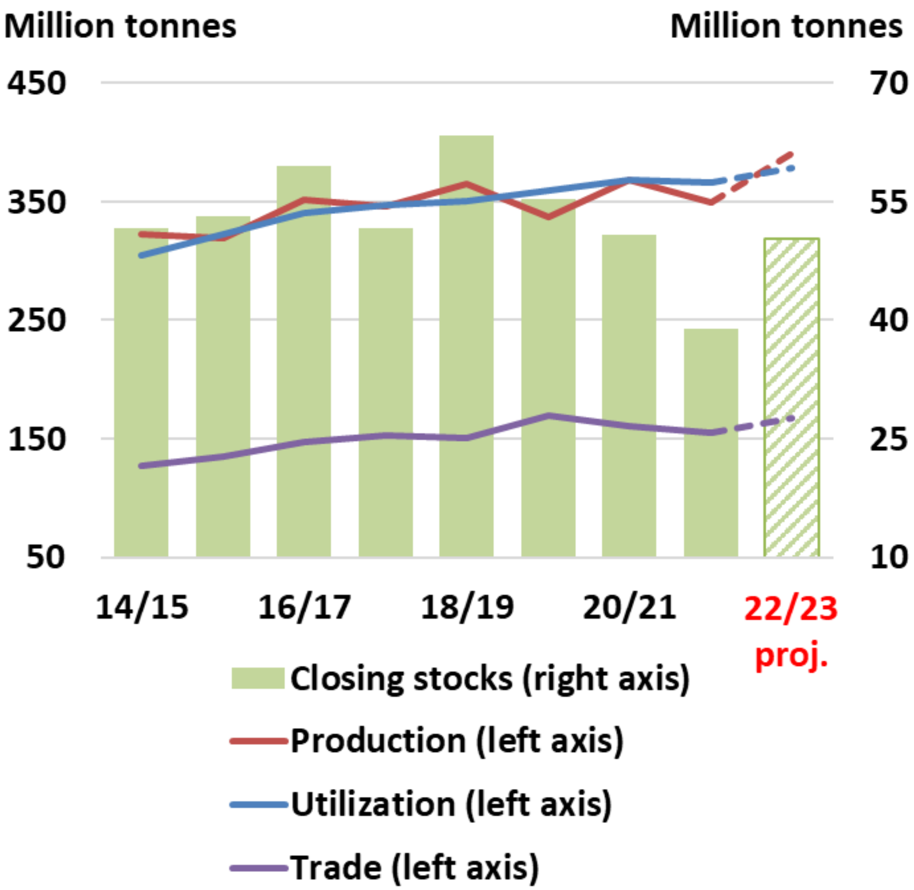
2021/22 soybean trade to contract for the second successive season







2022/23: global supply & demand outlook



At-a-glance:

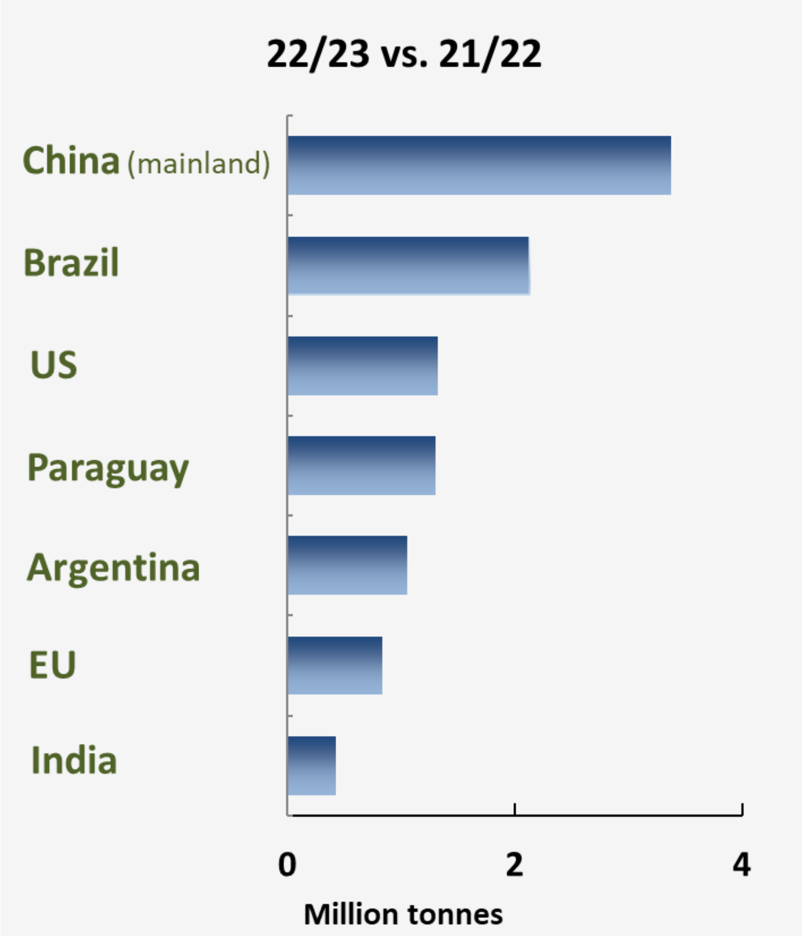
- **production**: to rebound to a record high
- **utilization**: to recover moderately
- **ending stocks**: to replenish modestly
- **trade**: to resume growth

Global production and utilization to recover in 2022/23

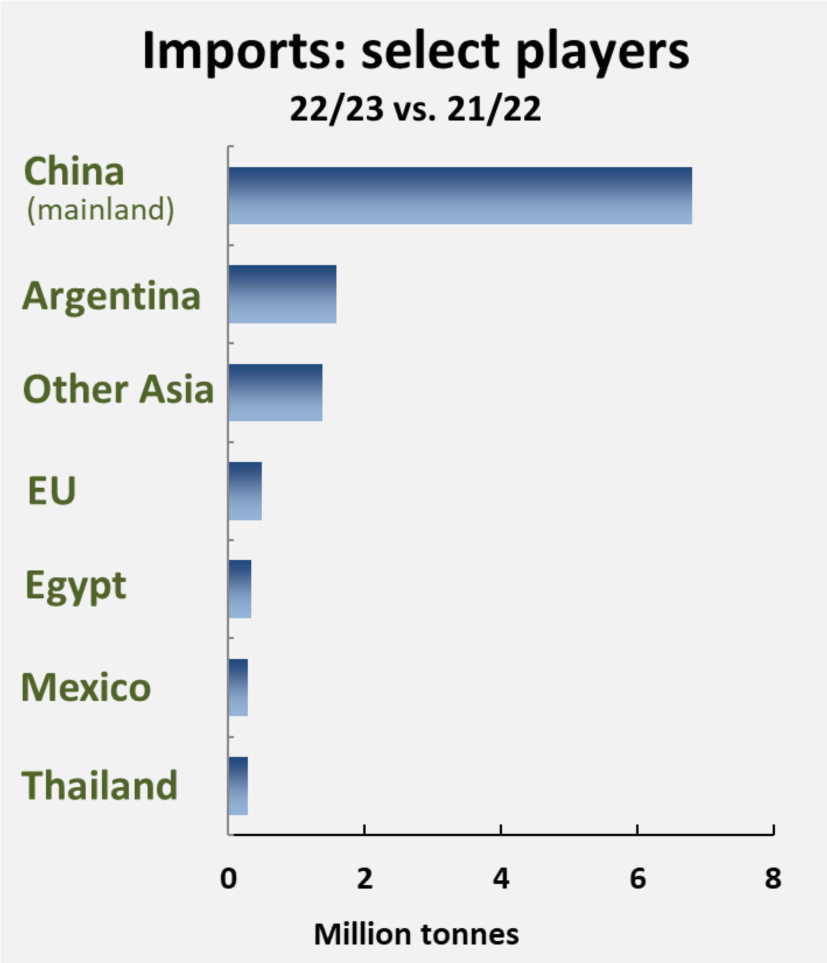
Production

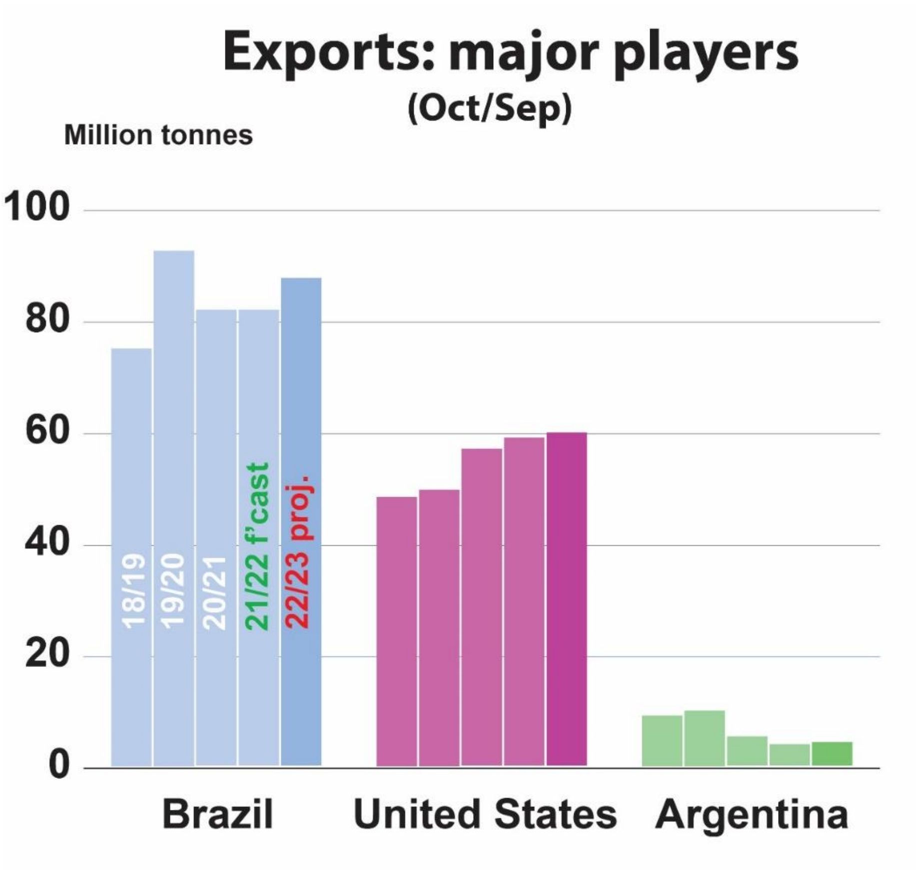
	21/22	22/23	million tonnes	percent
WORLD	349.1	390.9	41.8	12.0
US	120.7	126.3	5.6	4.6
Canada	6.3	6.4	0.1	2.0
China (mainland)	16.4	19.5	3.1	18.8
India	13.1	13.4	0.3	2.2
Russian Fed.	4.8	5.1	0.3	7.2
Ukraine	3.4	2.4	-1.0	-29.6
Brazil	124.3	143.5	19.2	15.5
Argentina	41.5	48.7	7.2	17.3
Paraguay	4.2	10	5.8	138.1
Uruguay	2.0	2.5	0.5	23.8

Utilization

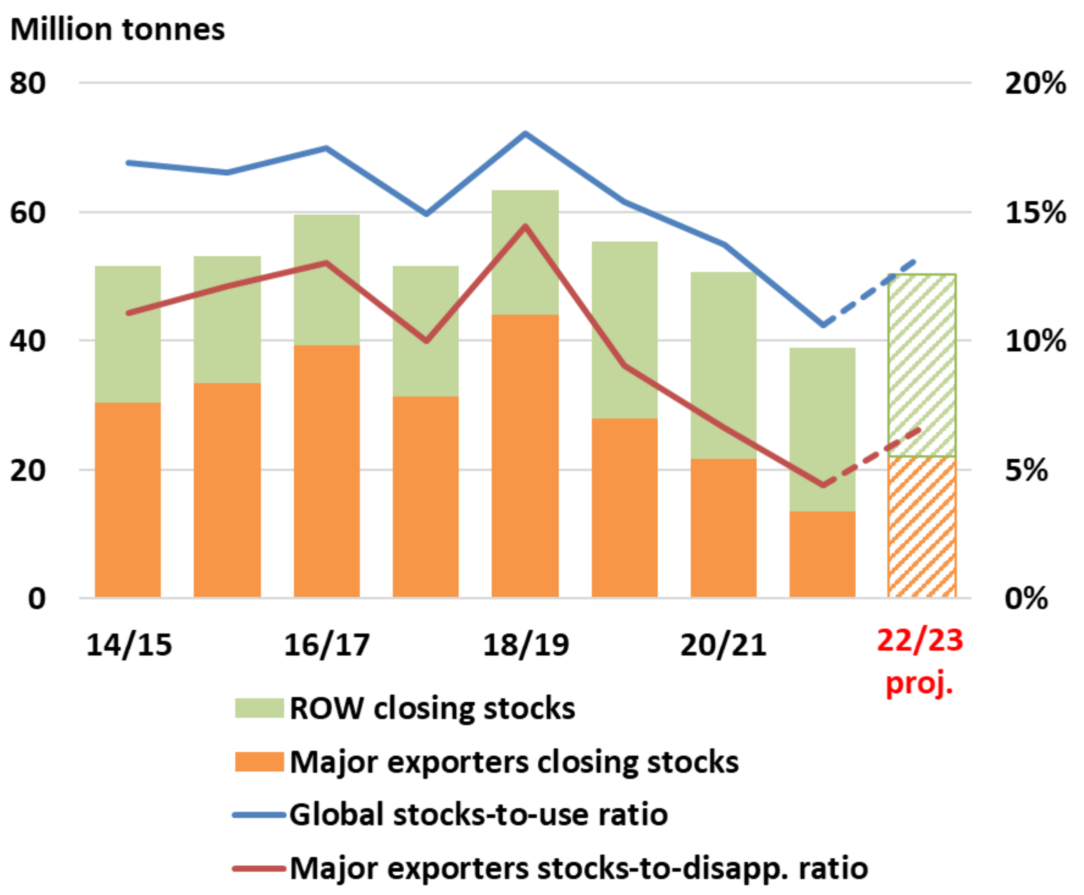


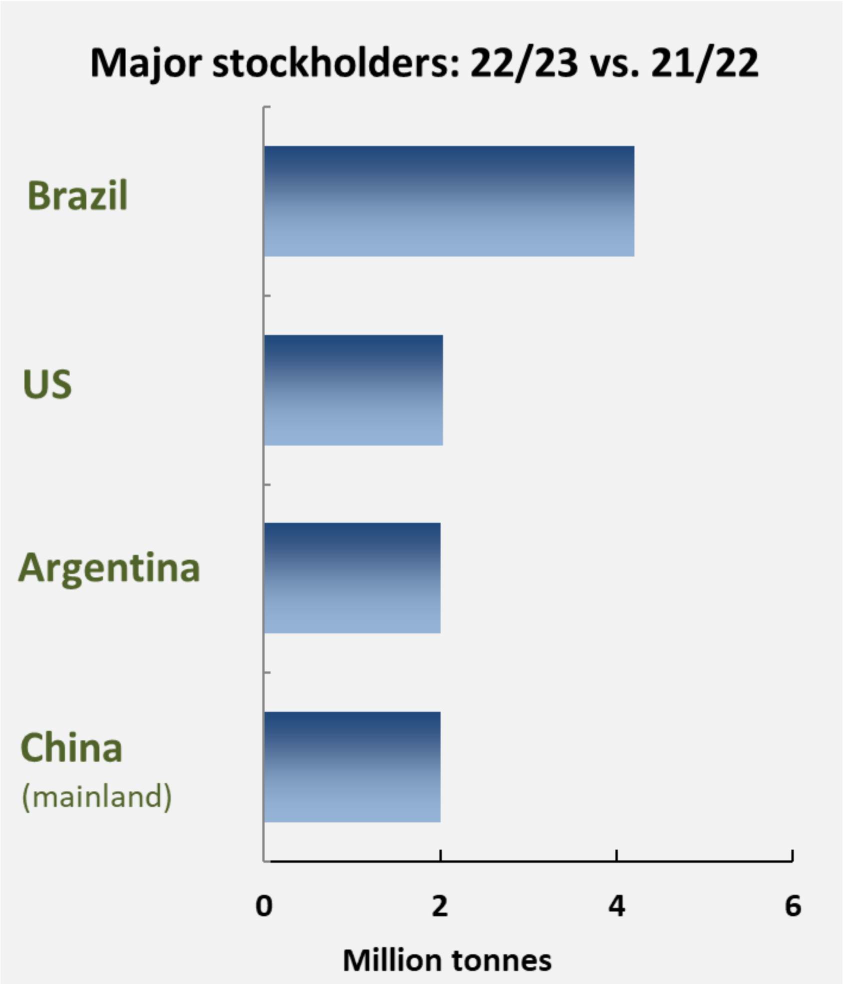
2022/23 soybean trade to rebound





A modest replenishment of end-of-season stocks expected for 2022/23





Round-up

Overall situation & outlook

- global soybean market tightened significantly in 2021/22
- tentative 2022/23 forecasts suggest a slight improvement in global supply-demand situation

Near-by price drivers & uncertainties

- final 2021/22 harvest figures for SH
- outcome of 2022/23 plantings in NH (esp. in the US)
- weather conditions in the coming months (NH yields and SH plantings)
- protein meal demand from livestock sector
- uptake from biodiesel industry
- macro-economic conditions
- trade policy measures
- uncertainties related to the war in Ukraine

Thank you for your attention!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