

Soybean and Dry Bean Outlook

Frayne Olson, PhD

Crop Economist/Marketing Specialist

frayne.olson@ndsu.edu 701-231-7377

NDSU Extension Service
ND Agricultural Experiment Station
Dept. of Agribusiness & Applied Economics

Soybean Supply & Demand Table

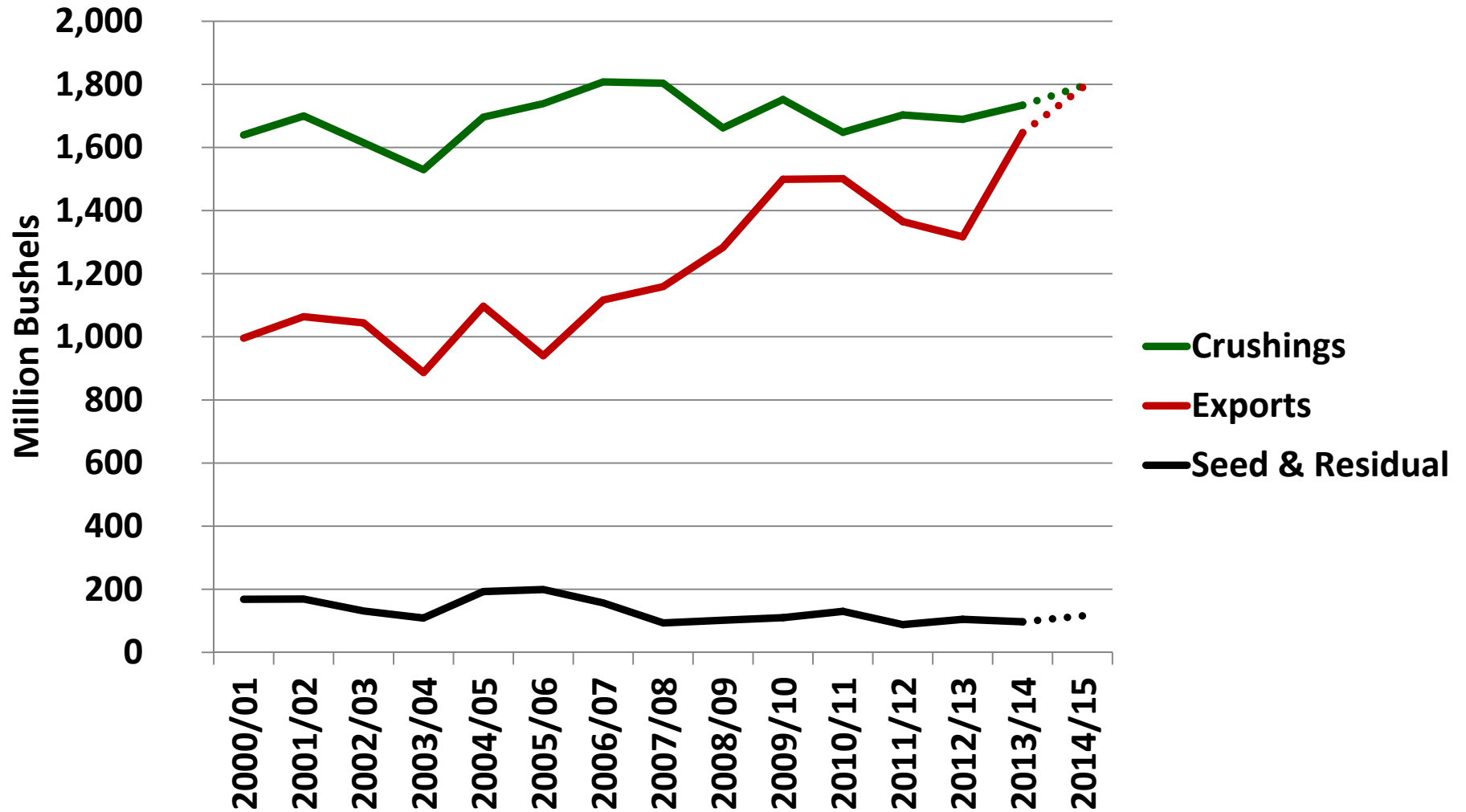
U.S. Soybean	2012/2013	2013/2014 (est.)	2014/2015 (Feb)
Planted A.	77.2 Mill. A.	76.8 Mill. A.	83.7 Mill. A.
Harvested A.	76.1 Mill. A.	76.3 Mill. A.	83.1 Mill. A.
Yield/Harvest A.	40.0 bu.	44.0 bu.	47.8 bu.
Begin Stocks	169 Mill. Bu.	141 Mill. Bu.	92 Mill. Bu.
Production	3,042 Mill. Bu.	3,358 Mill. Bu.	3,969 Mill. Bu.
Imports	41 Mill. Bu.	72 Mill. Bu.	25 Mill. Bu.
Total Supply	3,252 Mill. Bu.	3,570 Mill. Bu.	4,086 Mill. Bu.
Crushings	1,689 Mill. Bu.	1,734 Mill. Bu.	1,795 Mill. Bu.
Exports	1,317 Mill. Bu.	1,647 Mill. Bu.	1,790 Mill. Bu.
Seed	89 Mill. Bu.	97 Mill. Bu.	92 Mill. Bu.
Residual	16 Mill. Bu.	0 Mill. Bu.	24 Mill. Bu.
Total Use	3,111 Mill. Bu.	3,478 Mill. Bu.	3,701 Mill. Bu.
Ending Stocks	141 Mill. Bu.	92 Mill. Bu.	385 Mill. Bu.

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Exports	1,600 Mill. Bu.	1,647 Mill. Bu.	1,790 Mill. Bu.
Seed	98 Mill. Bu.	98 Mill. Bu.	92 Mill. Bu.
Residual	0 Mill. Bu.	0 Mill. Bu.	24 Mill. Bu.
Total Demand	3,359 Mill. Bu.	3,478 Mill. Bu.	3,701 Mill. Bu.
Ending Stocks	169 Mill. Bu.	92 Mill. Bu.	385 Mill. Bu.

2014 is new record for Total Production. Previous record was 3,359 Mill. Bu. in 2009. (18% increase)

U.S. Soybean Use



Soybean Supply & Demand Table

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Plantings		83.8 Mill. A.	83.7 Mill. A.
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Use for *Crushing* is forecast to increase 3.5%.

Record crush was 1,808 Mill. Bu. in 2006

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Soybean Oil use is forecast to be unchanged

Soybean Meal use is forecast to be up 5.5%

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Exports are forecast to increase 8.7%.

1,790 Mill. Bu. would be a new record.

Soybean Supply & Demand Table

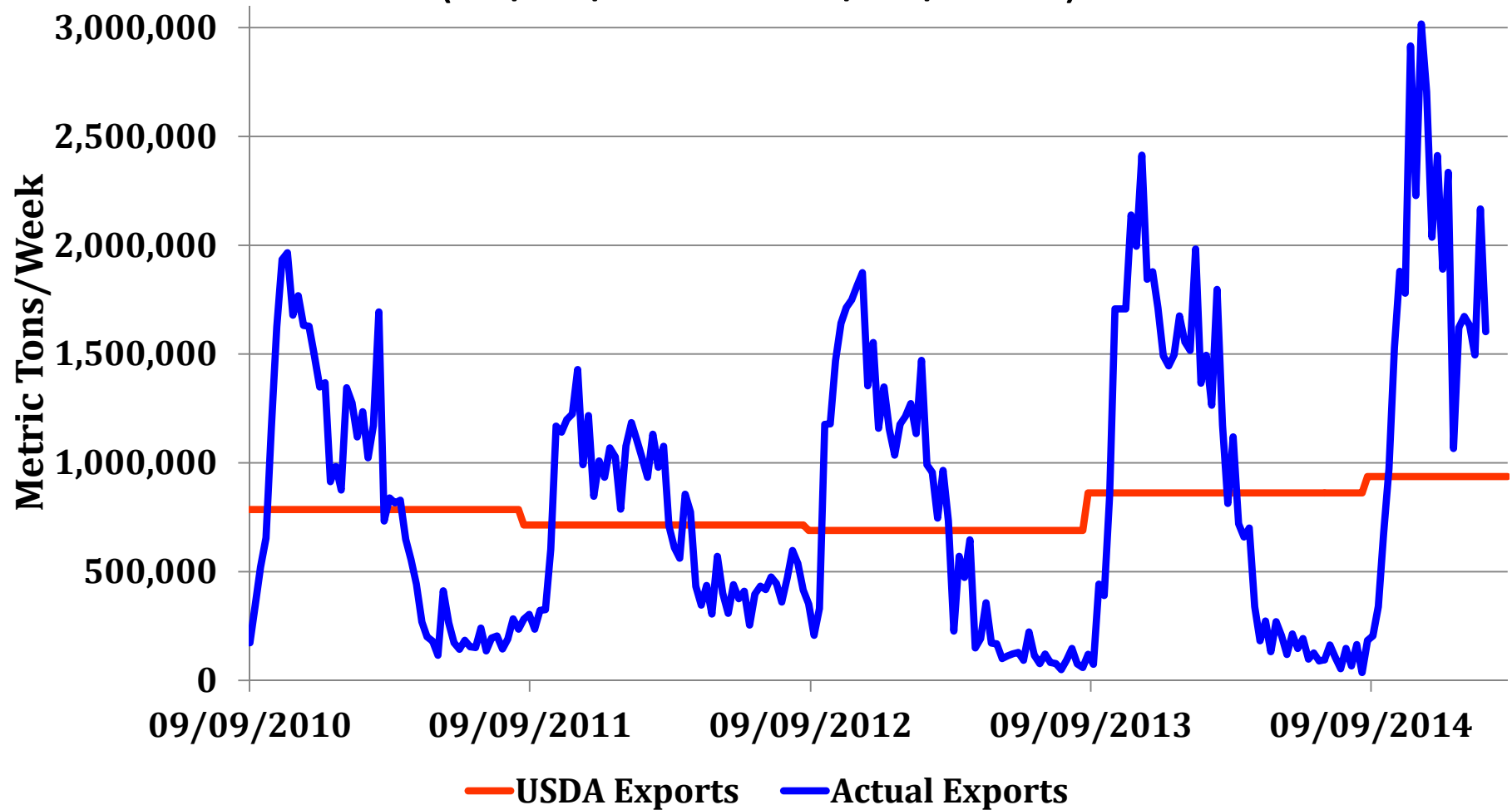
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Watch seasonal export patterns!

This could influence local basis values.

Weekly Soybean Export Sales

(06/10/2010 – 02/05/2015)



Soybean Supply & Demand Table

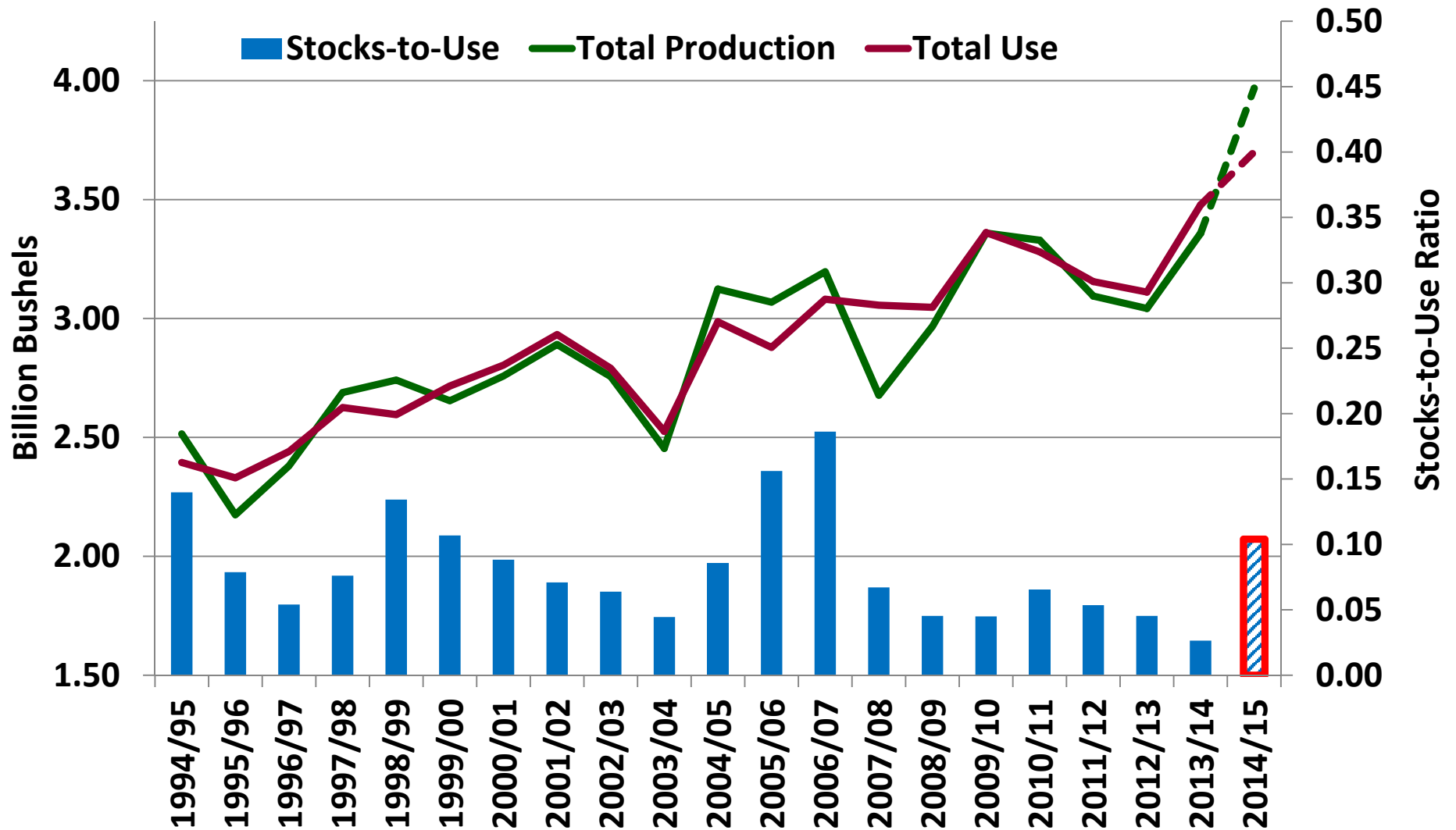
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Ending Stocks are expected to increase 418%

Stocks to Use is 10.4%

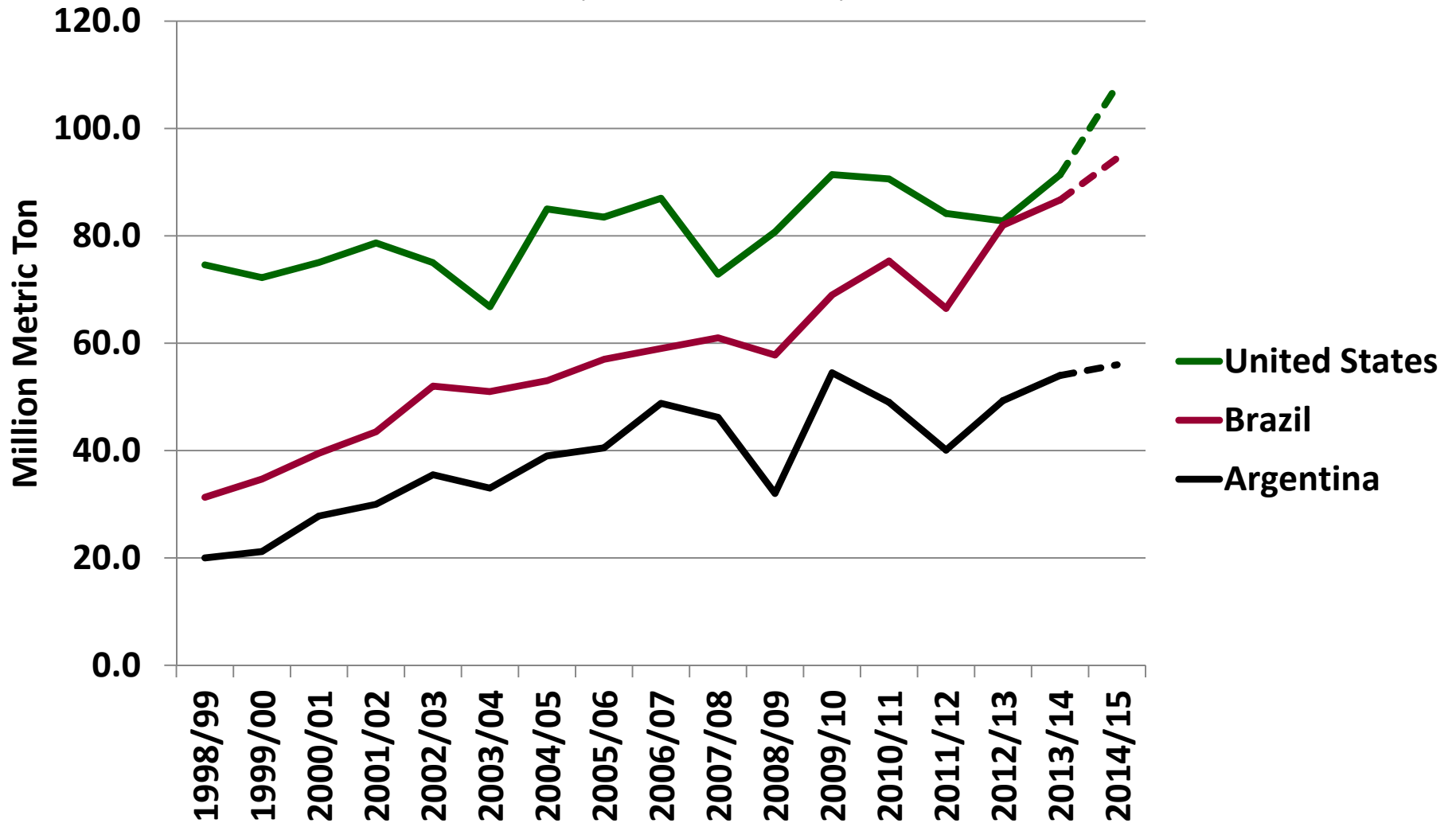
Soybean – Total Prod. & Use

(Billion Bushels)



Historical Soybean Production

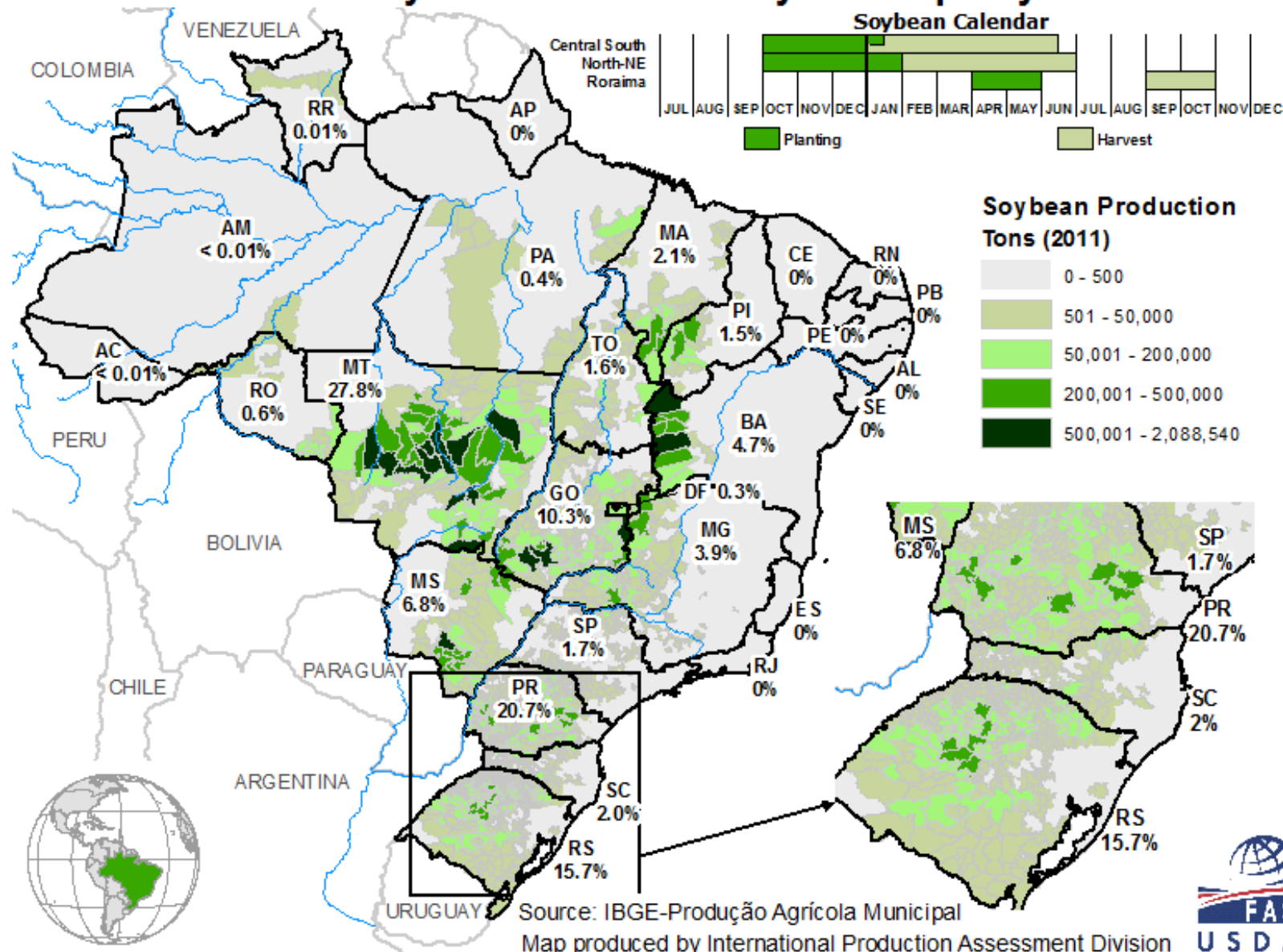
(Million Metric Ton)



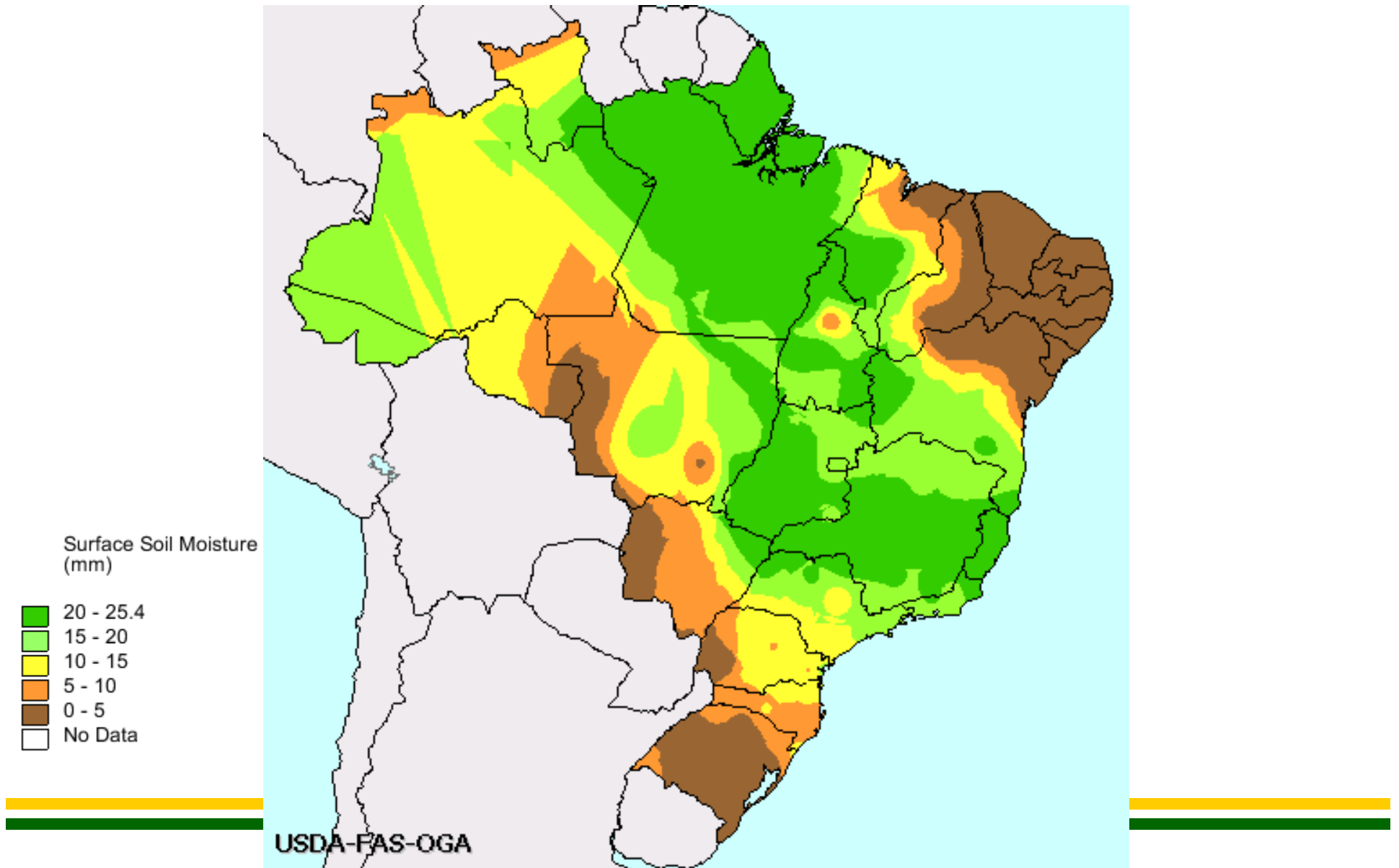




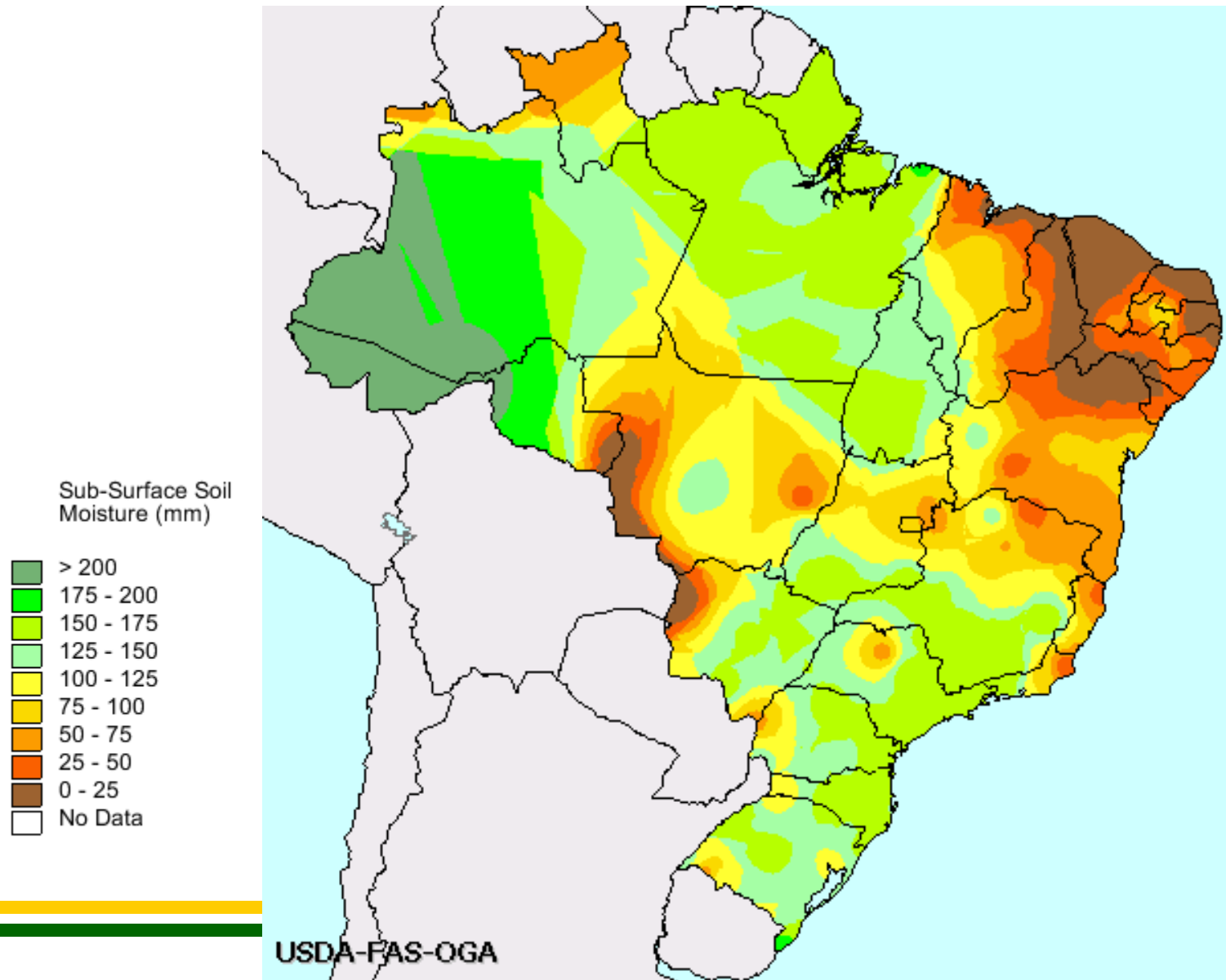
Brazil: Soybean Production by Municipality



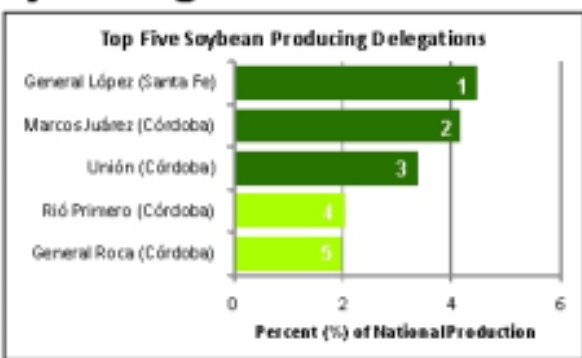
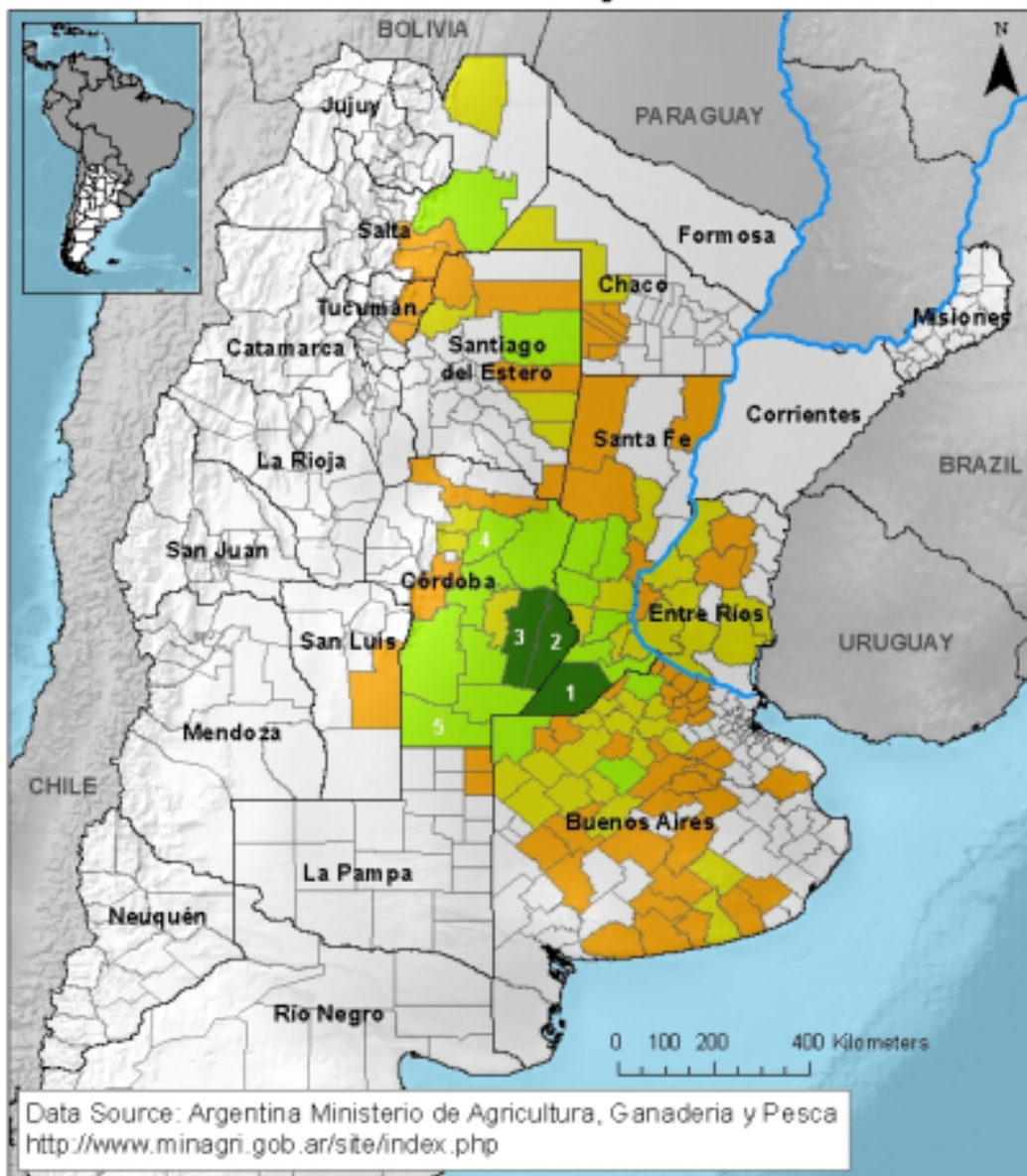
Brazil Surface Moisture



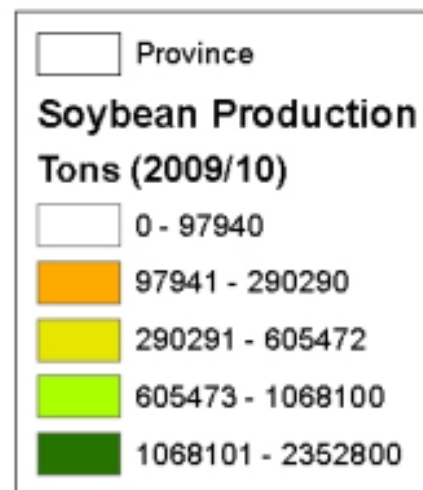
Brazil Sub-soil Moisture



ARGENTINA: Soybean Production by Delegation



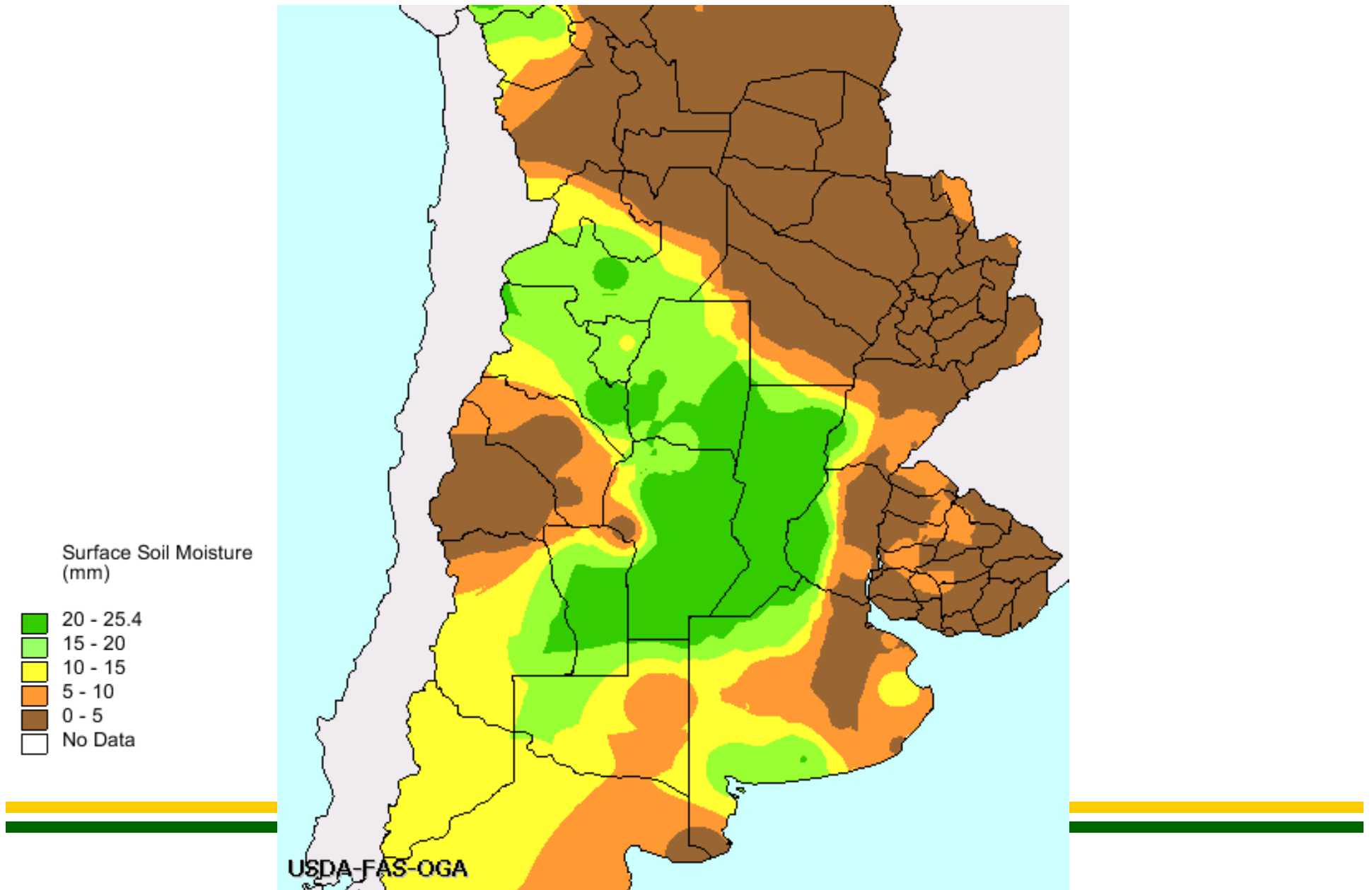
Total national production (2009/10) is 52,677,371 tons.



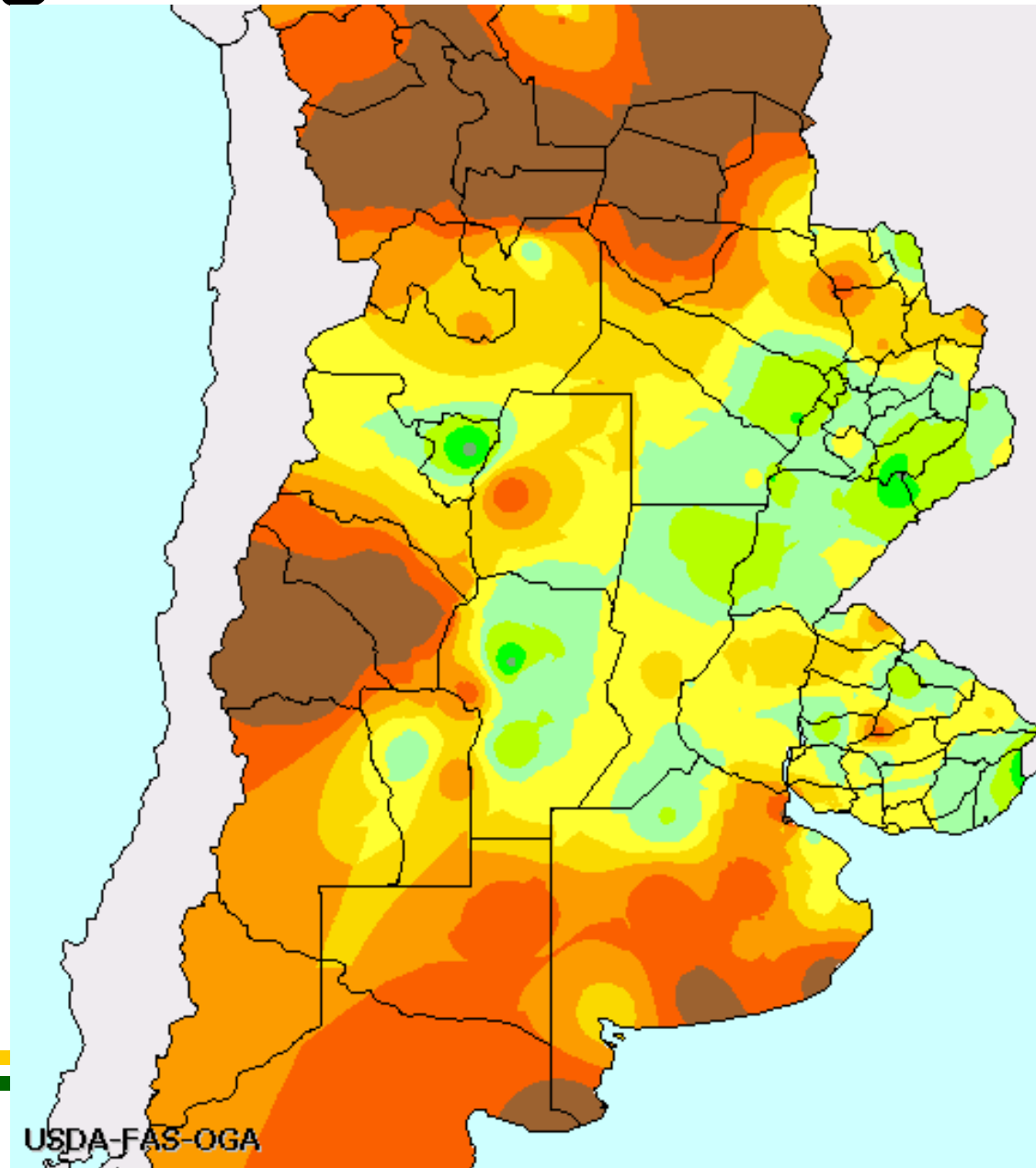
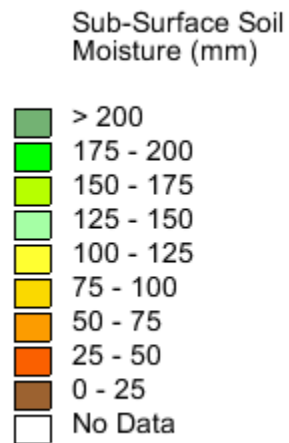
United States Department of Agriculture
 Foreign Agriculture Service
 Office of Global Analysis
 International Production Assessment Division
<http://www.pecad.fas.usda.gov>



Argentina Surface Moisture

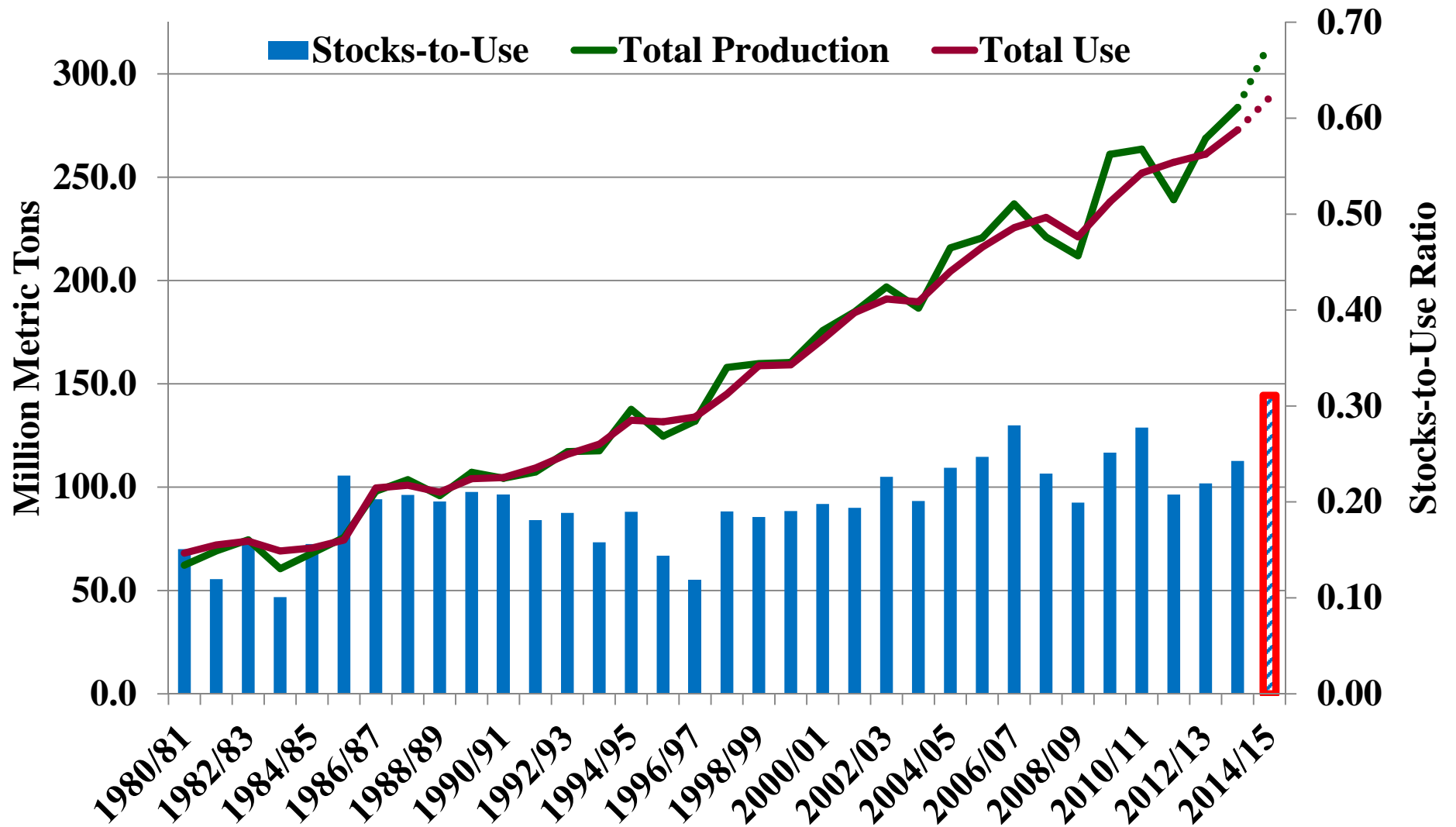


Argentina Sub-soil Moisture



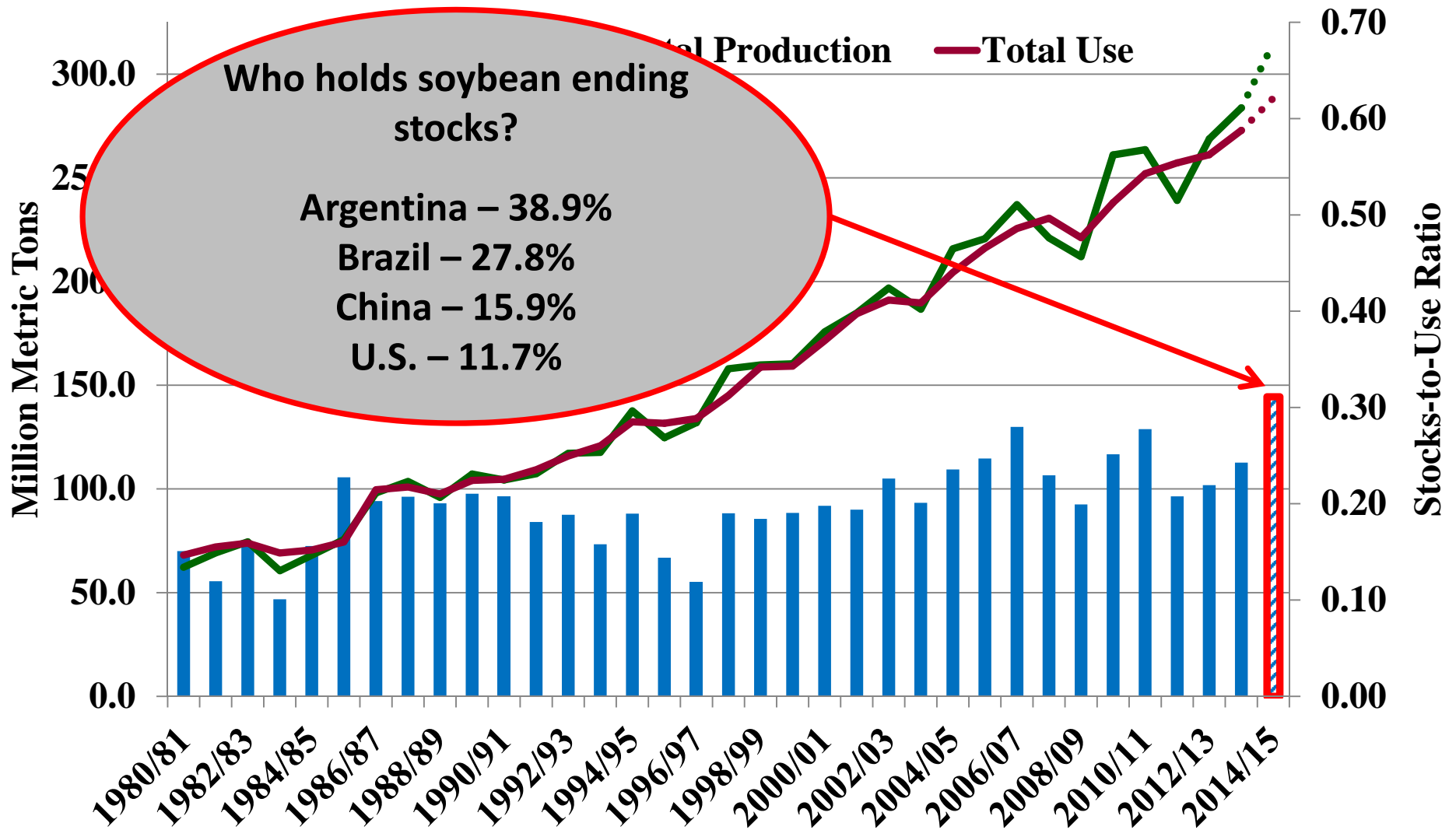
World Soybean Prod, Use & Stocks/Use

(Million Metric Ton)



World Soybean Prod, Use & Stocks/Use

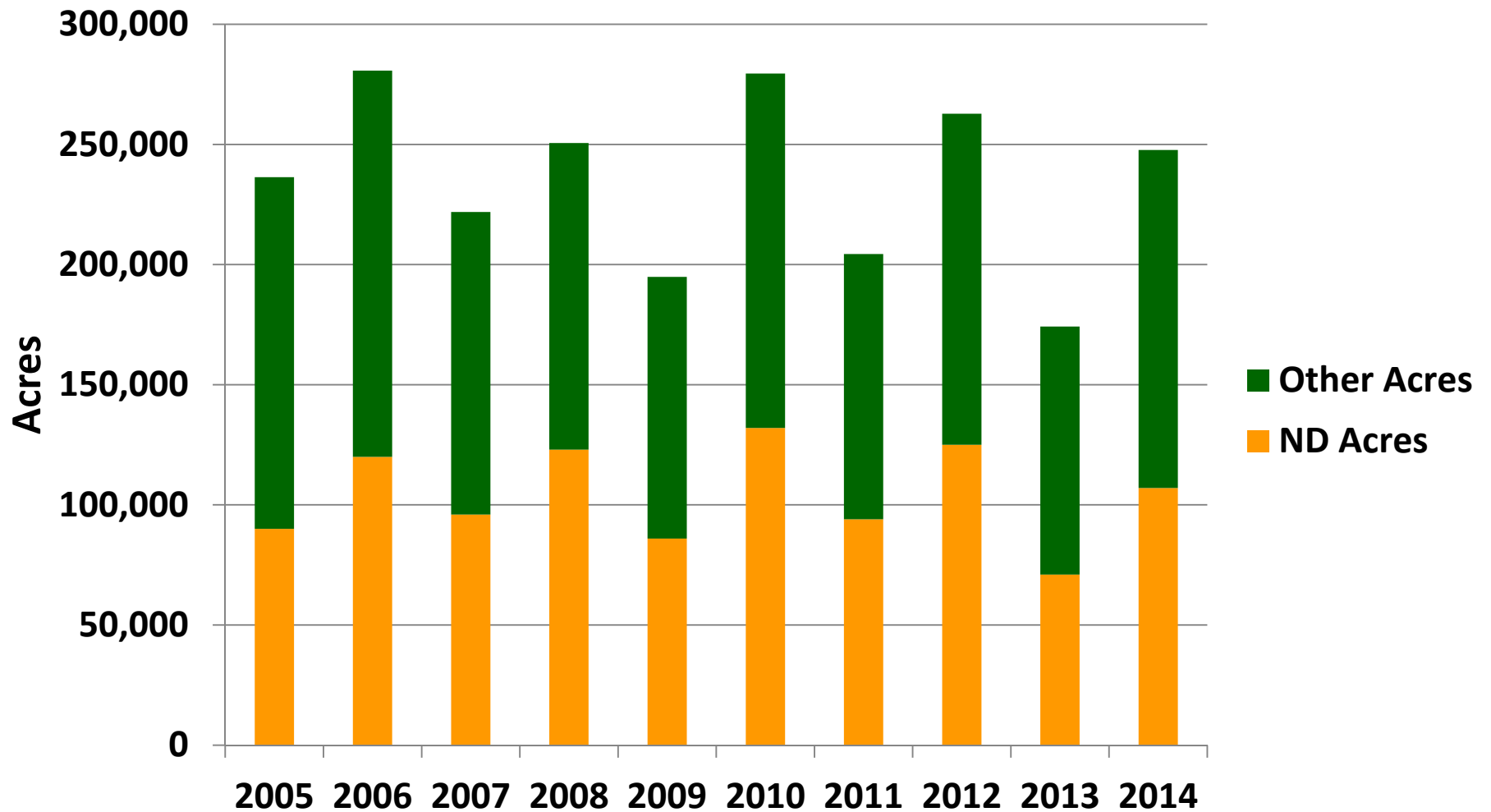
(Million Metric Ton)



Dry Edible Bean Outlook

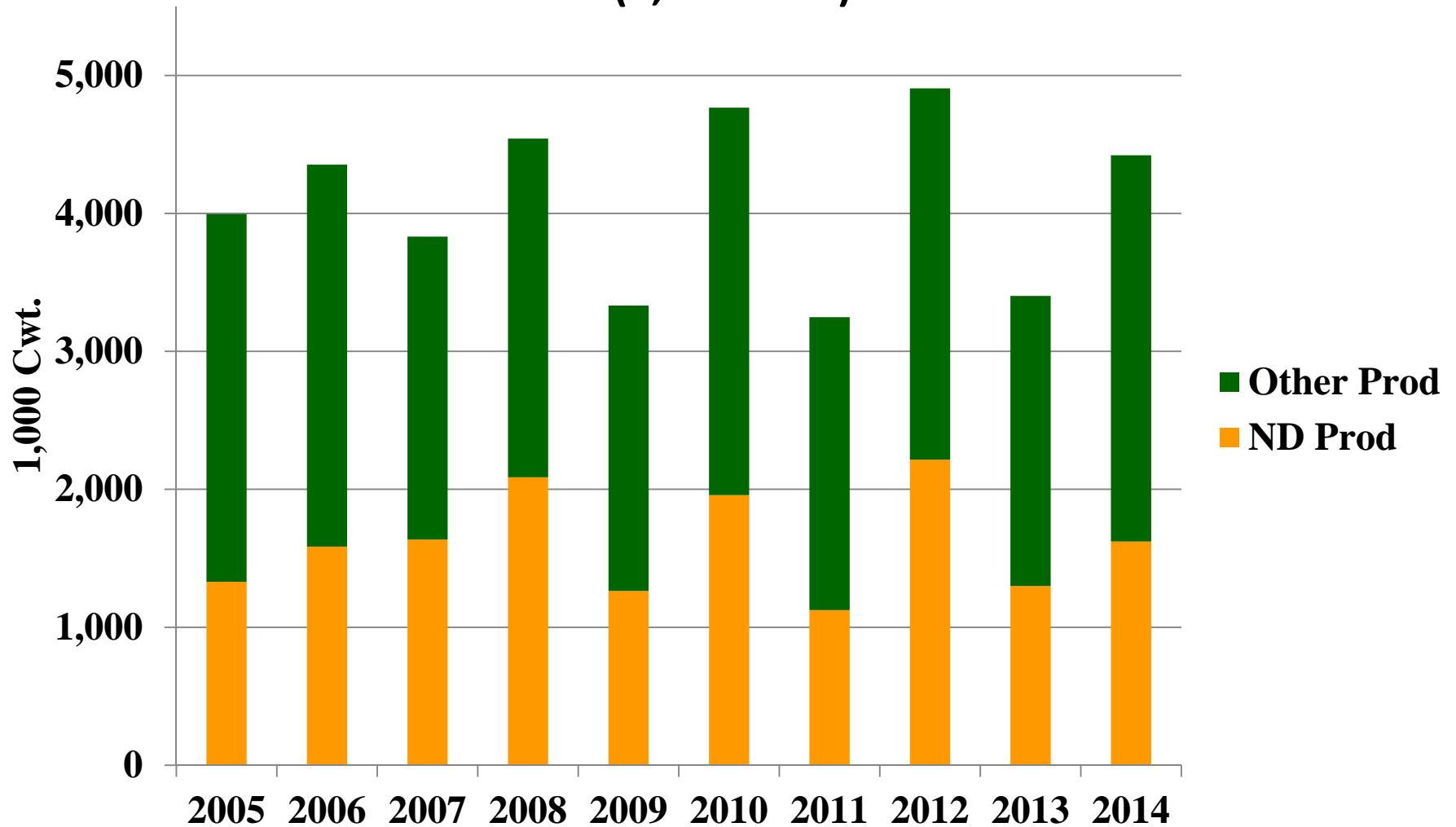


U.S. Navy Beans – Planted Acres

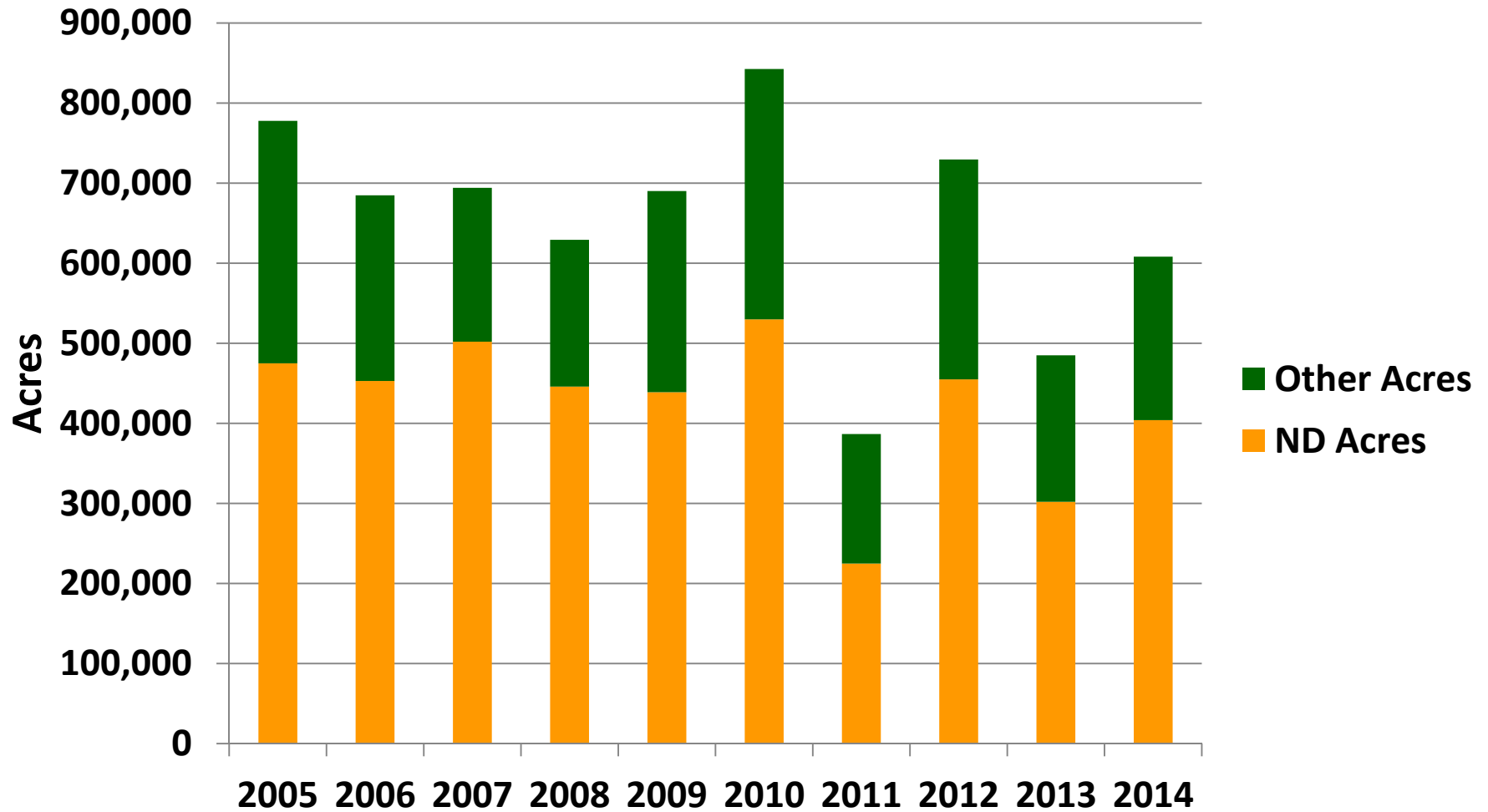


U.S. Navy Beans – Production

(1,000 Cwt.)

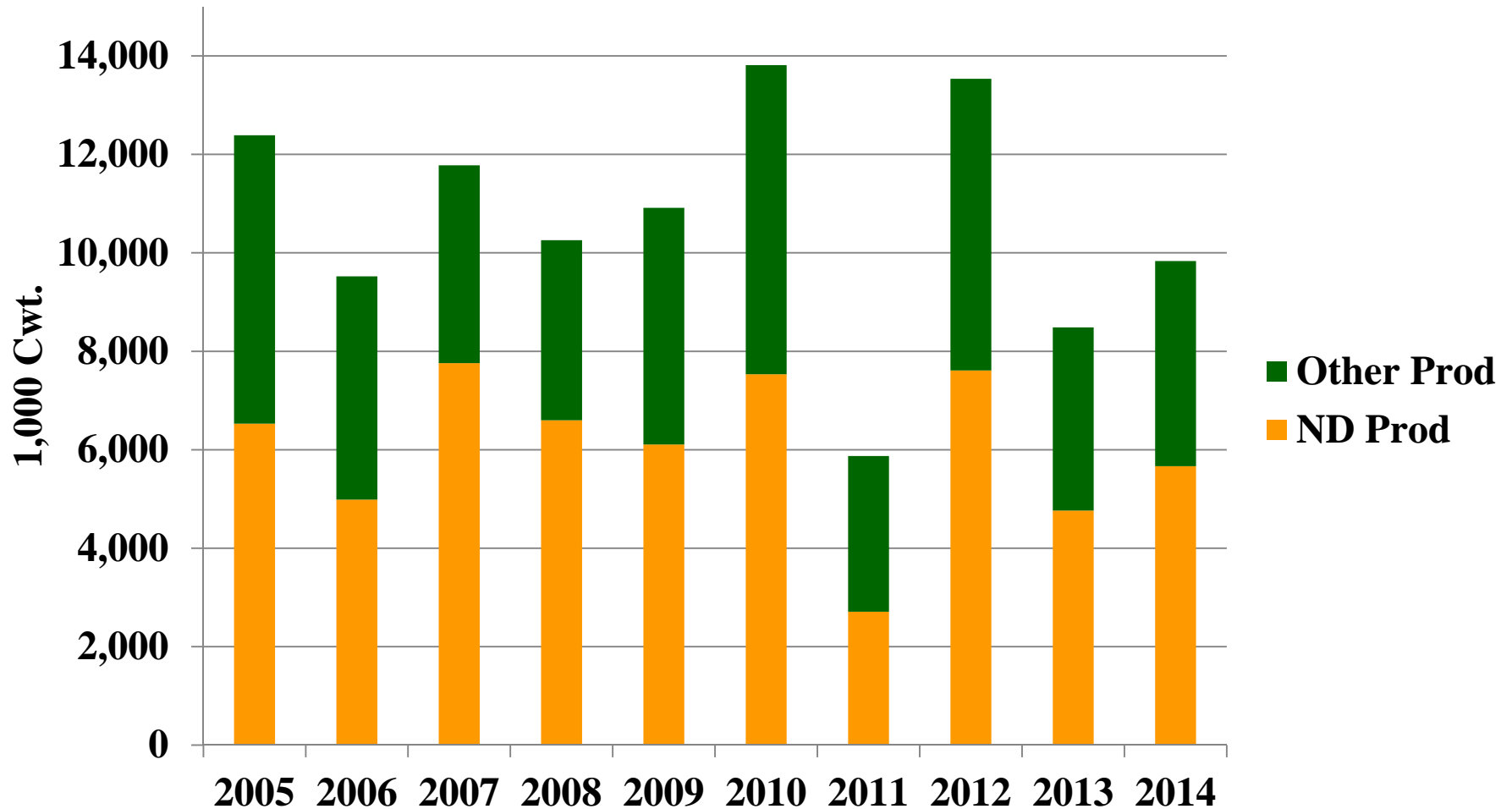


Pinto Bean – Planted Acres



Pinto Bean – Production

(1,000 Cwt.)



Dry Bean Market Comments

- 2014 production (cwt.) of both pinto and navy bean are above 2013 levels. **Current markets have been quite due to adequate supplies and slow farmer selling.**
 - Rail service is better than 2013, but still sporadic.
 - Domestic consumption is still primary use for both pinto and navy beans. Domestic buyers have been very cautious about offering new crop contracts because of dropping corn, soybean and wheat prices.
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Dry Bean Market Comments

- Navy bean acres are expected to be stable in 2015 (North Dakota, Michigan and Ontario)
 - Pinto bean acres are expected to be stable to slightly higher (5% - 15% increase)
 - Black bean acres are expected to increase slightly, but seed availability will limit increase.
 - There are a few new crop contracts being offered, but prices have been variable and have filled quickly.
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Dry Bean Market Comments

- Canadian dry bean production was up 26% between 2013 and 2014. 2015 acres (pinto and navy) are currently projected to be up 3% (Ag. Canada).



Questions?

