

World Agricultural Supply and Demand Estimates

ISSN: 1554-9089

Office of the
Chief Economist

Agricultural Marketing Service
Farm Service Agency

Economic Research Service
Foreign Agricultural Service

WASDE - 644

Approved by the World Agricultural Outlook Board

January 12, 2024

WHEAT: Projected 2023/24 U.S. wheat ending stocks are lowered 11 million bushels on decreased supplies that more than offset less use. June 1 beginning stocks are reduced based on the NASS *Grain Stocks* report. Seed use is reduced 1 million bushels to 64 million. All wheat feed and residual use for 2023/24 is unchanged and reflects disappearance for June-November as indicated by the December 1 and revised September 1 stocks released in the NASS *Grain Stocks* report; however, there are offsetting by-class changes to feed and residual use. The 2023/24 season-average farm price is forecast \$0.10 per bushel lower at \$7.20, based on prices received to date and expectations for futures and cash prices for the remainder of 2023/24.

The global wheat outlook for 2023/24 is for larger supplies, consumption, trade, and ending stocks compared with last month. Global supplies are raised 3.6 million tons to 1,056.5 million on higher beginning stocks and production. The increase in global beginning stocks is primarily the result of revisions for Ukraine, where beginning stocks are raised 2.2 million tons to 3.5 million on downward revisions to feed and residual use estimates since 2021/22. Production is changed in several countries based mostly on updated government estimates, with increases for Russia, Ukraine, and Saudi Arabia more than offsetting a decrease for China.

Global consumption is raised 1.8 million tons to 796.5 million, mainly on higher feed and residual use for India and the EU. Consumption for India is raised by 1.3 million tons based on greater implied use from the latest government-held stocks reported by the Food Corporation of India. EU wheat consumption is boosted based on larger projected imports from Ukraine, partially offsetting reduced use of feed grains. World trade is raised 2.4 million tons to 209.5 million on higher exports by Ukraine, Russia, Australia, and Canada that more than offset a decrease for the EU. Exports for Ukraine are raised 1.5 million tons to 14.0 million but are still below last year. Projected 2023/24 ending stocks are raised 1.8 million tons to 260.0 million primarily on increases for the EU and Ukraine.

COARSE GRAINS: This month's 2023/24 U.S. corn outlook is for greater production, larger food, seed, and industrial use (FSI), increased feed and residual use, and higher ending stocks. Corn production is estimated at a record 15.3 billion bushels, up 108 million as an increase in yield to a record 177.3 bushels per acre is partly offset by a 0.6-million acre decline in harvested area. Total corn use is raised 75 million bushels to 14.6 billion. Corn used for ethanol is raised 50 million bushels to 5.4 billion. Feed and residual use is raised 25 million bushels to 5.7 billion, based on indicated disappearance during the September-November quarter as reflected by the *Grain Stocks* report, and historical revisions to production and stocks from 2018 to 2022 following the recent Agricultural Census results. With supply rising more than use, 2023/24 corn stocks are up 31 million bushels. The season-average corn price received by producers is lowered 5 cents to \$4.80 per bushel.

Global coarse grain production for 2023/24 is forecast up 11.9 million tons to 1,513.9 million. This month's foreign coarse grain outlook is for larger production, lower trade, and higher stocks. Foreign corn production is forecast higher with increases for China, India, and Paraguay partly

offset by a decline for Brazil. China corn production is raised to a record 288.8 million tons based on the latest area and yield data from the National Bureau of Statistics. India corn production is raised on higher area. Brazil corn production is cut reflecting lower second crop corn area expectations.

Major global coarse grain trade changes for 2023/24 include increased corn exports for Turkey, but reductions for Brazil and India. Corn imports are raised for Iran, Iraq, and Turkey but reduced for the EU, Bangladesh, and Vietnam. Sorghum exports are raised for the United States, with higher imports projected for China. China's corn feed and residual use is raised based on a larger crop. Foreign corn ending stocks are higher, mostly reflecting an increase for China partly offset by a decline for Brazil. Global corn stocks, at 325.2 million tons, are up 10.0 million.

RICE: The outlook for 2023/24 U.S. rice this month is for slightly higher supplies, unchanged domestic use, lower exports, and higher ending stocks. Supplies are raised on higher imports more than offsetting lower production. The NASS *Crop Production 2023 Summary* estimated all rice production at 218.3 million cwt, down 1.4 million from the previous estimate. The all rice average yield is estimated at 7,649 pounds per acre, down 58 pounds from the prior estimate. All rice imports are raised 2.0 million cwt to a record 42.0 million with all of the increase in long-grain on larger fragrant rice imports to date. All rice exports are lowered 1.0 million cwt to 85.0 million with all of the reduction in medium- and short-grain on a continued weak pace of sales and shipments. Projected ending stocks are raised 1.6 million cwt to 43.5 million and are 44 percent higher than last year. The season-average price (SAFP) for all rice is \$18.40 per cwt, up \$0.60, due to a higher California medium- and short-grain SAFP forecast.

The 2023/24 global outlook is for reduced supplies, consumption, trade, and ending stocks this month. Supplies are lowered 3.5 million tons to 689.4 million with most of the reduction the result of a lower China production estimate reported by the National Bureau of Statistics. World 2023/24 consumption is lowered 2.9 million tons to 522.1 million, mainly on a reduction for China. Global 2023/24 trade is reduced 0.5 million tons to 51.5 million, mainly on a reduction on exports for India. Projected world ending stocks are lowered 0.5 million tons to 167.3 million as a reduction in China stocks to the lowest level since 2016/17 is partially offset by higher stocks for Indonesia, India, and Thailand.

OILSEEDS: U.S. oilseed production for 2023/24 is estimated at 122.4 million tons, up 0.9 million from last month. Higher soybean, rapeseed, and sunflowerseed crops are partly offset by lower peanuts and cottonseed. Soybean production is estimated at 4.2 billion bushels, up 35 million, led by increases for Illinois, Missouri, and North Dakota. Harvested area is estimated at 82.4 million acres, down 0.4 million from the previous report. Yield is estimated at 50.6 bushels per acre, up 0.7 bushels.

With slightly lower beginning stocks, soybean supplies are up 31 million bushels from last month. The soybean export and crush forecasts are unchanged. With higher supplies and slightly lower residual, ending stocks are projected at 280 million bushels, up 35 million. The soybean oil balance sheet adjustments include increased imports and biofuel use, and lower exports and food, feed, and other industrial use. Lower food, feed, and other industrial use is partly offset by higher imports and consumption of canola oil.

The U.S. season-average soybean price for 2023/24 is projected at \$12.75 per bushel, down 15 cents from last month. The soybean meal price is projected at \$380 per short ton, down 10 dollars. The soybean oil price is forecast at 54 cents per pound, down 3 cents.

Global 2023/24 soybean production is raised 0.1 million tons to 399.0 million as higher production forecasts for Argentina, the United States, Russia, China, Paraguay, and Bolivia are offset by lower Brazil production. Abundant early-season rainfall improved yield prospects for Argentina and Paraguay, raising production 2.0 million tons to 50.0 million and 0.3 million tons to 10.3 million, respectively. China's soybean crop is increased 0.3 million tons to 20.8 million on reports from China's National Bureau of Statistics. Soybean production for Russia is raised 0.4 million tons to 6.8 million on a higher yield. Conversely, soybean production for Brazil is forecast at 157.0 million tons, down 4.0 million from last month and down 3.0 million tons from last year's record crop of 160.0 million tons. Reduced rainfall in the Center West region and northeastern States lowered yield potential. Another notable oilseed change includes lower global sunflowerseed production, down 1.3 million tons, on lower output for the EU, Argentina, and Russia.

Global soybean crush for 2023/24 is nearly unchanged, with lower crush for Brazil mostly offset by higher crush for Argentina, India, Bolivia, Egypt, and Thailand. Soybean meal trade is unchanged as higher exports for Argentina, India, and Bolivia offset lower Brazilian shipments.

Global soybean exports for 2023/24 are increased 0.7 million tons to 170.9 million, with higher exports for Paraguay and Russia. Global soybean ending stocks are forecast at 114.6 million tons, up 0.4 million, mainly on higher stocks for the United States and Argentina partly offset by lower Brazilian stocks.

SUGAR: Mexico production for 2023/24 is projected at 5.016 million metric tons (MT), a decrease of 267,000 from last month and also 208,248 lower than last year. Analysis of the severity of drought conditions in municipalities where sugar processing plants are located indicates far worse conditions than last year and more comparable to that experienced in the low production year of 2019/20. Higher fertilizer application rates than the 2022/23 low levels are considered unlikely to improve sugarcane yields relative to those of last year. Although the campaign is still in its early stages, to-date levels of sugar yields and recovery rates are more than 3.5 standard deviations below the averages for the previous 10 years. Although some recovery will take place, applying the largest over-the-week increases since 2017/18 for recovery for each of this year's remaining weeks produces a recovery rate of 10.65 percent. Applying this rate to area harvested at the CONADESUCA-estimated level of 798,286 hectares and slightly higher yield of 59.00 MT/hectare produces the current *WASDE* projection.

The production of low polarity sugar for export to the United States is projected at 11.8 percent of total production (the same rate estimated by CONADESUCA). Assuming that all of this sugar is exported to the U.S. market, and like last year, constitutes 75 percent of the total exported, exports to the United States are projected at 789,080 MT. Exports to other countries are unchanged at 25,000 MT and total exports at 814,080 MT are down 42,002 from last month. Deliveries and ending stocks are unchanged and imports are residually projected at 510,867 MT, up 224,998 over last month.

U.S. sugar supply for 2023/24 is increased by 189,687 short tons, raw value (STRV) on increases in production and imports. Louisiana cane sugar production for the crop year is increased 104,374 STRV to 1.850 million on industry reporting. Fiscal year production is projected at 1.904 million STRV adding in projected production for 2024 September (59,183 STRV) and subtracting out 2023 September (5,623 STRV). Beet sugar production is projected 43,860 STRV higher at 5.407 million on higher projected recovery only partially offset by lower NASS estimated sugarbeet production. Imports are projected 54,032 STRV higher at 3.310 million. Although imports from Mexico and FTA TRQs are down a combined 55,968 STRV, high-tier tariff imports are increased 110,000 STRV to 575,000 on the pace of entries of high duty raw

sugar. Based on both U.S. Census and Customs and Border Protection data, USDA estimates high duty raw sugar imports entered as of January 10 at 169,174 STRV. The raw sugar component of the total entries is increased to 400,000 STRV, implying that 42.3 percent has already entered. The refined sugar component is unchanged at 175,000 STRV.

Sugar exports are increased by 60,000 STRV to 160,000 on the pace to date. Most of this sugar is destined for Mexico. Deliveries are unchanged. Ending stocks are residually projected at 1.754 million STRV for an ending stocks-to-use ratio of 13.7 percent.

LIVESTOCK, POULTRY, AND DAIRY: Red meat and poultry production for 2023 is raised from last month due to higher beef, pork, and broiler production in the fourth quarter. Changes in the estimates reflect November production data and preliminary estimates of slaughter numbers and weights for December. Egg production is raised based on production and flock data.

For 2024, the beef forecast is raised with higher expected first-half cattle slaughter, as well as higher dressed weights. USDA's *Cattle* report, which will be released January 31, will provide an indication of the number of cattle available for placement during 2024 as well as producer intentions for retaining heifers for addition to the breeding herd. First-half pork production is raised reflecting pig crop data for the second half of 2023. Production in the second half reflects first-half 2024 farrowing intentions reported in the December *Quarterly Hogs and Pigs* report and expectations of somewhat slower-than-recent growth in the pigs per litter rate. Broiler production is raised for the first half based on recent hatchery data. Turkey production is lowered for the first half of 2024 based on hatchery data and expected pressure from lower prices. Egg production is lowered due to reductions of the layer flock as a result of Highly Pathogenic Avian Influenza (HPAI)-related culling through early January.

Beef export estimates for 2023 are lowered and imports are raised on recent trade data. For 2024, beef imports are raised largely on higher expected imports from Oceania. The export forecast is lowered on weaker sales to a number of markets in Asia. Pork imports for 2023 are unchanged, but exports are raised. For 2024, pork imports are unchanged, and exports are raised slightly. Broiler exports in 2023 are raised on recent trade data and 2024 exports are also raised slightly. Turkey exports are lowered for 2023 but raised for 2024 as prices are expected to remain competitive.

Price estimates for 2023 reflect December data. For 2024, cattle prices are unchanged. Hog prices are lowered in 2024 reflecting continued softness in demand and increased hog supplies. Broiler prices are projected higher as demand strength in late 2023 is expected to carry over into 2024. Turkey prices for 2024 are lowered with soft demand in late 2023 carrying over into 2024. Egg prices for 2024 are raised on recent prices and impacts of recent HPAI outbreaks on the flock size.

Milk production for 2023 is lowered from last month, with lower milk cow inventories and lower expected milk per cow. The 2024 production forecast is lower due to a reduced average cow inventory for the year and slower growth in output per cow. USDA's *Cattle* report, which will be released January 31, will provide an indication of producer intentions for retaining dairy heifers for addition to the breeding herd.

Fat and skim-solids bases imports for 2023 are unchanged based on recent trade data. Fat and skim-solid bases imports for 2024 are lowered, based on lower expected cheese and butter fats imports. Exports on a fat basis for 2023 are lowered based on recent trade data. Exports on a skim-solids basis are raised for 2023. For 2024, exports on a fat basis are raised as butter and

cheese prices are expected to be more competitive on the world market. Skim-solids basis exports for 2024 are unchanged.

For 2023, product and Class price estimates are adjusted to reflect reported prices. For 2024, prices for cheese are lowered due to recent price weakness, while butter, non-fat dry milk (NDM) and whey prices are all expected to be higher. The Class III price is lowered, with lower cheese prices outweighing higher whey prices. Class IV prices are raised, due to higher butter and NDM price forecasts. The 2023 all milk price forecast is unchanged at \$20.60 per cwt and the 2024 all milk price is lowered to \$20.00 per cwt.

COTTON: This month's U.S. 2023/24 cotton forecasts include lower production, exports, and ending stocks. Production is 342,000 bales lower, at 12.4 million bales, largely due to reductions in Texas. Exports are 100,000 bales lower, and ending stocks are 200,000 bales lower at 2.9 million. The season-average upland price received by farmers is projected 1 cent lower this month at 76 cents per pound.

World 2023/24 ending stocks are forecast 2.0 million bales higher this month driven by higher beginning stocks and production together with lower consumption. Lower 2022/23 consumption in Uzbekistan accounts for most of this month's 400,000-bale increase in 2023/24 beginning stocks. World consumption in 2023/24 is forecast 1.3 million bales lower than last month due to reductions for India, Indonesia, Pakistan, Uzbekistan, and Turkey. World production is 260,000 bales higher with China's crop up 500,000 bales and Argentina's production higher as well, but lower U.S. production. World trade is little-changed as a 500,000-bale increase in China's projected imports is more than offset by reductions in Indonesia, Pakistan, and several smaller countries.

Approved by the Secretary of Agriculture and by the Chairman of the World Agricultural Outlook Board, Mark Jekanowski, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees.

APPROVED BY:

A handwritten signature in black ink, appearing to read 'Robert Bonnie', written in a cursive style.

ROBERT BONNIE
SECRETARY OF AGRICULTURE DESIGNATE

INTERAGENCY COMMODITY ESTIMATES COMMITTEES



Note: The World Agricultural Outlook Board reviews and approves the World Agricultural Supply and Demand Estimates (WASDE) report. The Board's analysts chair the Interagency Commodity Estimates Committees (ICECs) that prepare the monthly report.

Wheat: Mark Simone, ICEC Chair, WAOB, mark.simone@usda.gov
Andrew Sowell, ERS; Rachel Trego, FAS; Bruce McWilliams, FPAC.

Rice: Mark Simone, ICEC Chair, WAOB, mark.simone@usda.gov
Nathan Childs, ERS; Rachel Trego, FAS; Kent Lanclos, FPAC.

Feed Grains: Michael Jewison, ICEC Chair, WAOB, michael.jewison2@usda.gov
Aaron Ates, ERS; Kevin Min, FAS; Jacob Vuillemin, FPAC.

Oilseeds: Joanna Hitchner, ICEC Chair, WAOB, joanna.hitchner@usda.gov
Maria Bukowski, ERS; Agata Kingsbury, FAS; Gustavo Ferreira, FPAC.

Cotton: Stephen MacDonald, ICEC Chair, WAOB, stephen.macdonald3@usda.gov
Leslie Meyer, ERS; Graham Soley, FAS; Kent Lanclos, FPAC.

Sugar: Stephen Haley, ICEC Chair, WAOB, stephen.haley2@usda.gov
Vida Abadam, ERS; Souleymane Diaby, FAS; Barbara Fecso, FPAC.

Meat Animals: Shayle Shagam, ICEC Chair, WAOB, shayle.shagam@usda.gov
Sherry Wise, AMS; Mildred Haley, ERS; Claire Mezoughem, FAS; Jacob Vuillemin, FPAC.

Poultry: Shayle Shagam, ICEC Chair, WAOB, shayle.shagam@usda.gov
Peyton Ferrier, AMS; Grace Grossen, ERS; Claire Mezoughem, FAS; Georgi Gabrielyan, FPAC.

Dairy: Shayle Shagam, ICEC Chair, WAOB, shayle.shagam@usda.gov
Carolyn Liebrand, AMS; Adriana Valcu-Lisman, ERS; Jeffery Dwyer, FAS; Georgi Gabrielyan, FPAC.

In 2024 the WASDE report will be released on Feb 8, Mar 8, Apr 11, May 10, Jun 12, Jul 12, Aug 12, Sep 12, Oct 11, Nov 8, and Dec 10.

TABLE OF CONTENTS

| | Page |
|-------------------------------------------------|-------------|
| Highlights..... | 1 |
| Interagency Commodity Estimates Committees..... | 6 |
| World & U.S. Supply & Use for Grains..... | 8 |
| World & U.S. Supply & Use for Cotton..... | 9 |
| World & U.S. Supply & Use for Oilseeds | 10 |
| U.S. Wheat Supply & Use | 11 |
| U.S. Wheat Supply & Use by Class | 11 |
| U.S. Feed Grain & Corn Supply & Use | 12 |
| U.S. Sorghum, Barley & Oats Supply & Use..... | 13 |
| U.S. Rice Supply & Use | 14 |
| U.S. Soybeans & Products Supply & Use..... | 15 |
| U.S. Sugar Supply & Use | 16 |
| Mexico Sugar Supply and Use | 16 |
| U.S. Cotton Supply & Use | 17 |
| World Wheat Supply & Use..... | 18 |
| World Coarse Grains Supply & Use..... | 20 |
| World Corn Supply & Use | 22 |
| World Rice Supply & Use | 24 |
| World Cotton Supply & Use..... | 26 |
| World Soybean Supply & Use | 28 |
| World Soybean Meal Supply & Use..... | 29 |
| World Soybean Oil Supply & Use | 30 |
| U.S. Quarterly Animal Product Production..... | 31 |
| U.S. Quarterly Prices for Animal Products | 31 |
| U.S. Meats Supply and Use | 32 |
| U.S. Egg Supply & Use | 33 |
| U.S. Milk Supply and Use | 33 |
| U.S. Dairy Prices | 34 |
| Reliability Tables..... | 35 |
| Related USDA Reports | 38 |
| Metric Conversion Factors | 38 |
| Electronic Access and Subscriptions..... | 40 |

WASDE - 644 - 8

**World and U.S. Supply and Use for Grains 1/
Million Metric Tons**

| World | | | Output | Total Supply | Trade 2/ | Total Use 3/ | Ending Stocks |
|----------------------|-----------------|-----|---------------|-------------------------|-----------------|-------------------------|--------------------------|
| Total Grains 4/ | 2021/22 | | 2793.89 | 3589.15 | 513.50 | 2794.79 | 794.36 |
| | 2022/23 (Est.) | | 2748.16 | 3542.51 | 495.55 | 2764.90 | 777.62 |
| | 2023/24 (Proj.) | Dec | 2803.06 | 3577.14 | 499.61 | 2809.63 | 767.51 |
| | | Jan | 2812.30 | 3589.92 | 501.28 | 2810.97 | 778.95 |
| Wheat | 2021/22 | | 780.05 | 1064.48 | 202.77 | 791.16 | 273.32 |
| | 2022/23 (Est.) | | 789.17 | 1062.49 | 220.17 | 790.93 | 271.56 |
| | 2023/24 (Proj.) | Dec | 783.01 | 1052.86 | 207.19 | 794.66 | 258.20 |
| | | Jan | 784.91 | 1056.47 | 209.54 | 796.44 | 260.03 |
| Coarse Grains 5/ | 2021/22 | | 1500.75 | 1823.76 | 253.83 | 1486.01 | 337.75 |
| | 2022/23 (Est.) | | 1446.03 | 1783.78 | 221.01 | 1453.53 | 330.25 |
| | 2023/24 (Proj.) | Dec | 1501.99 | 1831.48 | 240.45 | 1489.93 | 341.55 |
| | | Jan | 1513.85 | 1844.10 | 240.25 | 1492.43 | 351.67 |
| Rice, milled | 2021/22 | | 513.10 | 700.91 | 56.90 | 517.62 | 183.28 |
| | 2022/23 (Est.) | | 512.96 | 696.24 | 54.38 | 520.44 | 175.81 |
| | 2023/24 (Proj.) | Dec | 518.07 | 692.81 | 51.97 | 525.05 | 167.76 |
| | | Jan | 513.54 | 689.35 | 51.50 | 522.10 | 167.25 |
| United States | | | | | | | |
| Total Grains 4/ | 2021/22 | | 447.17 | 511.98 | 94.82 | 360.06 | 57.09 |
| | 2022/23 (Est.) | | 406.43 | 471.36 | 67.73 | 350.03 | 53.60 |
| | 2023/24 (Proj.) | Dec | 456.55 | 518.26 | 81.49 | 360.64 | 76.13 |
| | | Jan | 459.13 | 520.72 | 81.72 | 362.27 | 76.74 |
| Wheat | 2021/22 | | 44.80 | 70.42 | 21.66 | 30.41 | 18.36 |
| | 2022/23 (Est.) | | 44.90 | 66.57 | 20.65 | 30.42 | 15.50 |
| | 2023/24 (Proj.) | Dec | 49.31 | 69.09 | 19.73 | 31.43 | 17.92 |
| | | Jan | 49.31 | 68.76 | 19.73 | 31.41 | 17.62 |
| Coarse Grains 5/ | 2021/22 | | 396.30 | 432.90 | 70.52 | 324.91 | 37.48 |
| | 2022/23 (Est.) | | 356.45 | 397.18 | 45.04 | 315.00 | 37.14 |
| | 2023/24 (Proj.) | Dec | 400.26 | 439.97 | 59.03 | 324.06 | 56.88 |
| | | Jan | 402.89 | 442.73 | 59.29 | 325.71 | 57.73 |
| Rice, milled | 2021/22 | | 6.07 | 8.65 | 2.65 | 4.74 | 1.26 |
| | 2022/23 (Est.) | | 5.08 | 7.61 | 2.04 | 4.61 | 0.96 |
| | 2023/24 (Proj.) | Dec | 6.98 | 9.21 | 2.73 | 5.14 | 1.33 |
| | | Jan | 6.93 | 9.23 | 2.70 | 5.14 | 1.38 |

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total use for the United States is equal to domestic consumption only (excludes exports). 4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains).

WASDE - 644 - 9

**World and U.S. Supply and Use for Grains, Continued 1/
Million Metric Tons**

| Foreign 3/ | | Output | Total Supply | Trade 2/ | Total Use | Ending Stocks |
|------------------|---------------------|----------|--------------|----------|-----------|---------------|
| Total Grains 4/ | 2021/22 | 2,346.73 | 3,077.17 | 418.67 | 2,434.73 | 737.27 |
| | 2022/23 (Est.) | 2,341.73 | 3,071.16 | 427.82 | 2,414.87 | 724.02 |
| | 2023/24 (Proj.) Dec | 2,346.51 | 3,058.88 | 418.11 | 2,448.99 | 691.38 |
| | Jan | 2,353.17 | 3,069.20 | 419.57 | 2,448.70 | 702.21 |
| Wheat | 2021/22 | 735.25 | 994.06 | 181.11 | 760.75 | 254.97 |
| | 2022/23 (Est.) | 744.27 | 995.92 | 199.52 | 760.51 | 256.06 |
| | 2023/24 (Proj.) Dec | 733.69 | 983.77 | 187.46 | 763.22 | 240.28 |
| | Jan | 735.59 | 987.71 | 189.81 | 765.03 | 242.41 |
| Coarse Grains 5/ | 2021/22 | 1,104.45 | 1,390.86 | 183.31 | 1,161.10 | 300.28 |
| | 2022/23 (Est.) | 1,089.58 | 1,386.60 | 175.96 | 1,138.53 | 293.12 |
| | 2023/24 (Proj.) Dec | 1,101.72 | 1,391.51 | 181.42 | 1,165.87 | 284.67 |
| | Jan | 1,110.96 | 1,401.37 | 180.96 | 1,166.71 | 293.94 |
| Rice, milled | 2021/22 | 507.03 | 692.25 | 54.25 | 512.88 | 182.02 |
| | 2022/23 (Est.) | 507.88 | 688.63 | 52.33 | 515.83 | 174.85 |
| | 2023/24 (Proj.) Dec | 511.09 | 683.60 | 49.24 | 519.90 | 166.43 |
| | Jan | 506.61 | 680.12 | 48.80 | 516.96 | 165.87 |

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total foreign is equal to world minus United States. 4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains.

**World and U.S. Supply and Use for Cotton 1/
Million 480-lb. Bales**

| | | Output | Total Supply | Trade 2/ | Total Use 3/ | Ending Stocks |
|---------------|---------------------|--------|--------------|----------|--------------|---------------|
| World | 2021/22 | 114.46 | 192.09 | 43.19 | 116.10 | 76.37 |
| | 2022/23 (Est.) | 116.56 | 192.93 | 36.96 | 111.16 | 83.22 |
| | 2023/24 (Proj.) Dec | 112.92 | 195.75 | 43.15 | 113.73 | 82.40 |
| | Jan | 113.18 | 196.39 | 43.05 | 112.43 | 84.38 |
| United States | 2021/22 | 17.52 | 20.68 | 14.48 | 2.55 | 4.05 |
| | 2022/23 (Est.) | 14.47 | 18.52 | 12.77 | 2.05 | 4.25 |
| | 2023/24 (Proj.) Dec | 12.78 | 17.03 | 12.20 | 1.90 | 3.10 |
| | Jan | 12.43 | 16.69 | 12.10 | 1.90 | 2.90 |
| Foreign 4/ | 2021/22 | 96.94 | 171.42 | 28.71 | 113.55 | 72.32 |
| | 2022/23 (Est.) | 102.09 | 174.41 | 24.20 | 109.11 | 78.97 |
| | 2023/24 (Proj.) Dec | 100.14 | 178.72 | 30.95 | 111.83 | 79.30 |
| | Jan | 100.75 | 179.71 | 30.95 | 110.53 | 81.48 |

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Includes mill use only. 4/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

WASDE - 644 - 10

**World and U.S. Supply and Use for Oilseeds 1/
(Million Metric Tons)**

| World | | | Output | Total Supply | Trade | Total Use 2/ | Ending Stocks |
|----------------------|-----------------|-----|--------|--------------|--------|--------------|---------------|
| Oilseeds | 2021/22 | | 611.77 | 727.80 | 179.45 | 510.19 | 117.47 |
| | 2022/23 (Est.) | | 634.53 | 752.00 | 202.61 | 523.68 | 120.11 |
| | 2023/24 (Proj.) | Dec | 660.99 | 781.21 | 196.80 | 542.48 | 131.69 |
| | | Jan | 660.18 | 780.29 | 197.35 | 541.96 | 131.34 |
| Oilmeals | 2021/22 | | 349.56 | 369.81 | 96.25 | 346.98 | 20.55 |
| | 2022/23 (Est.) | | 356.63 | 377.18 | 96.95 | 355.45 | 17.80 |
| | 2023/24 (Proj.) | Dec | 370.41 | 388.14 | 100.73 | 364.20 | 20.03 |
| | | Jan | 369.85 | 387.65 | 100.71 | 364.10 | 19.69 |
| Vegetable Oils | 2021/22 | | 207.78 | 236.57 | 79.60 | 202.43 | 29.09 |
| | 2022/23 (Est.) | | 217.18 | 246.27 | 88.27 | 210.78 | 30.88 |
| | 2023/24 (Proj.) | Dec | 223.60 | 254.49 | 89.82 | 218.75 | 30.70 |
| | | Jan | 223.04 | 253.91 | 89.89 | 218.48 | 30.41 |
| United States | | | | | | | |
| Oilseeds | 2021/22 | | 131.32 | 141.14 | 59.55 | 63.87 | 9.14 |
| | 2022/23 (Est.) | | 125.75 | 136.42 | 55.12 | 64.35 | 8.85 |
| | 2023/24 (Proj.) | Dec | 121.45 | 131.93 | 48.78 | 66.68 | 8.25 |
| | | Jan | 122.37 | 132.70 | 48.79 | 66.71 | 9.15 |
| Oilmeals | 2021/22 | | 49.27 | 53.23 | 12.46 | 40.42 | 0.35 |
| | 2022/23 (Est.) | | 50.05 | 54.71 | 13.51 | 40.80 | 0.41 |
| | 2023/24 (Proj.) | Dec | 51.49 | 56.13 | 14.11 | 41.58 | 0.44 |
| | | Jan | 51.52 | 56.16 | 14.10 | 41.62 | 0.44 |
| Vegetable Oils | 2021/22 | | 13.06 | 19.62 | 1.05 | 17.30 | 1.27 |
| | 2022/23 (Est.) | | 13.27 | 20.81 | 0.33 | 19.36 | 1.12 |
| | 2023/24 (Proj.) | Dec | 13.58 | 21.32 | 0.33 | 19.89 | 1.10 |
| | | Jan | 13.59 | 21.38 | 0.30 | 19.97 | 1.11 |
| Foreign 3/ | | | | | | | |
| Oilseeds | 2021/22 | | 480.45 | 586.66 | 119.90 | 446.32 | 108.33 |
| | 2022/23 (Est.) | | 508.78 | 615.58 | 147.49 | 459.33 | 111.26 |
| | 2023/24 (Proj.) | Dec | 539.54 | 649.28 | 148.02 | 475.80 | 123.45 |
| | | Jan | 537.80 | 647.59 | 148.56 | 475.25 | 122.19 |
| Oilmeals | 2021/22 | | 300.29 | 316.58 | 83.79 | 306.56 | 20.20 |
| | 2022/23 (Est.) | | 306.58 | 322.47 | 83.44 | 314.65 | 17.39 |
| | 2023/24 (Proj.) | Dec | 318.92 | 332.00 | 86.62 | 322.62 | 19.59 |
| | | Jan | 318.33 | 331.49 | 86.62 | 322.48 | 19.25 |
| Vegetable Oils | 2021/22 | | 194.72 | 216.95 | 78.55 | 185.13 | 27.82 |
| | 2022/23 (Est.) | | 203.91 | 225.46 | 87.94 | 191.42 | 29.76 |
| | 2023/24 (Proj.) | Dec | 210.02 | 233.16 | 89.49 | 198.85 | 29.60 |
| | | Jan | 209.44 | 232.53 | 89.58 | 198.51 | 29.30 |

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year. 2/ Crush only for oilseeds. 3/ Total Foreign is equal to World minus United States.

WASDE - 644 - 11

U.S. Wheat Supply and Use 1/

| | 2021/22 | 2022/23 Est. | 2023/24 Proj. Dec | 2023/24 Proj. Jan |
|----------------------------|---------|--------------|------------------------|----------------------|
| | | | <i>Million Acres</i> | |
| Area Planted | 46.7 | 45.8 | 49.6 | 49.6 |
| Area Harvested | 37.1 | 35.5 | 37.3 | 37.3 |
| | | | <i>Bushels</i> | |
| Yield per Harvested Acre | 44.3 | 46.5 | 48.6 | 48.6 |
| | | | <i>Million Bushels</i> | |
| Beginning Stocks | 845 | 674 | 582 | 570 |
| Production | 1,646 | 1,650 | 1,812 | 1,812 |
| Imports | 96 | 122 | 145 | 145 |
| Supply, Total | 2,588 | 2,446 | 2,539 | 2,527 |
| Food | 971 | 973 | 970 | 970 |
| Seed | 58 | 68 | 65 | 64 |
| Feed and Residual | 88 | 77 | 120 | 120 |
| Domestic, Total | 1,117 | 1,118 | 1,155 | 1,154 |
| Exports | 796 | 759 | 725 | 725 |
| Use, Total | 1,913 | 1,876 | 1,880 | 1,879 |
| Ending Stocks | 674 | 570 | 659 | 648 |
| Avg. Farm Price (\$/bu) 2/ | 7.63 | 8.83 | 7.30 | 7.20 |

U.S. Wheat by Class: Supply and Use

| Year beginning June 1 | | Hard Red Winter | Hard Red Spring | Soft Red Winter | White | Durum | Total |
|-----------------------|--------------------------|--------------------|--------------------|------------------------|-------|-------|-------|
| | | | | <i>Million Bushels</i> | | | |
| 2022/23 (Est.) | Beginning Stocks | 356 | 142 | 99 | 54 | 24 | 674 |
| | Production | 531 | 446 | 336 | 272 | 64 | 1,650 |
| | Imports | 5 | 56 | 4 | 7 | 51 | 122 |
| | Supply, Total 3/ | 891 | 644 | 439 | 333 | 139 | 2,446 |
| | Food | 374 | 266 | 163 | 85 | 85 | 973 |
| | Seed | 29 | 17 | 14 | 6 | 3 | 68 |
| | Feed and Residual | 42 | -8 | 65 | -22 | 0 | 77 |
| | Domestic Use | 444 | 275 | 242 | 68 | 88 | 1,118 |
| | Exports | 224 | 214 | 107 | 190 | 23 | 759 |
| | Use, Total | 669 | 489 | 349 | 259 | 111 | 1,876 |
| | Ending Stocks, Total | 223 | 155 | 90 | 74 | 28 | 570 |
| 2023/24 (Proj.) | Beginning Stocks | 223 | 155 | 90 | 74 | 28 | 570 |
| | Production | 601 | 468 | 449 | 235 | 59 | 1,812 |
| | Imports | 25 | 65 | 10 | 5 | 40 | 145 |
| | Supply, Total 3/ | 849 | 688 | 549 | 314 | 127 | 2,527 |
| | Food | 378 | 260 | 164 | 85 | 83 | 970 |
| | Seed | 27 | 16 | 13 | 6 | 2 | 64 |
| | Feed and Residual | 25 | 10 | 90 | -5 | 0 | 120 |
| | Domestic Use | 430 | 286 | 267 | 86 | 85 | 1,154 |
| | Exports | 145 | 225 | 175 | 155 | 25 | 725 |
| | Use, Total | 575 | 511 | 442 | 241 | 110 | 1,879 |
| | Ending Stocks, Total Jan | 274 | 177 | 107 | 73 | 17 | 648 |
| | Ending Stocks, Total Dec | 280 | 178 | 118 | 66 | 17 | 659 |

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

WASDE - 644 - 12

U.S. Feed Grain and Corn Supply and Use 1/

| FEED GRAINS | 2021/22 | 2022/23 Est. | 2023/24 Proj. | 2023/24 Proj. |
|----------------------------|---------|--------------|----------------------------|---------------|
| | | | Dec | Jan |
| | | | <i>Million Acres</i> | |
| Area Planted | 105.5 | 100.0 | 107.7 | 107.5 |
| Area Harvested | 94.1 | 86.6 | 96.7 | 96.0 |
| | | | <i>Metric Tons</i> | |
| Yield per Harvested Acre | 4.21 | 4.11 | 4.13 | 4.19 |
| | | | <i>Million Metric Tons</i> | |
| Beginning Stocks | 34.0 | 37.5 | 37.0 | 37.1 |
| Production | 396.0 | 356.1 | 400.0 | 402.6 |
| Imports | 2.3 | 2.9 | 2.4 | 2.4 |
| Supply, Total | 432.4 | 396.5 | 439.4 | 442.1 |
| Feed and Residual | 147.4 | 142.3 | 147.0 | 147.6 |
| Food, Seed & Industrial | 177.0 | 172.1 | 176.5 | 177.5 |
| Domestic, Total | 324.4 | 314.4 | 323.5 | 325.1 |
| Exports | 70.5 | 45.0 | 59.0 | 59.3 |
| Use, Total | 394.9 | 359.4 | 382.5 | 384.4 |
| Ending Stocks | 37.5 | 37.1 | 56.9 | 57.7 |
| CORN | | | | |
| | | | <i>Million Acres</i> | |
| Area Planted | 92.9 | 88.2 | 94.9 | 94.6 |
| Area Harvested | 85.0 | 78.7 | 87.1 | 86.5 |
| | | | <i>Bushels</i> | |
| Yield per Harvested Acre | 176.7 | 173.4 | 174.9 | 177.3 |
| | | | <i>Million Bushels</i> | |
| Beginning Stocks | 1,235 | 1,377 | 1,361 | 1,360 |
| Production | 15,018 | 13,651 | 15,234 | 15,342 |
| Imports | 24 | 39 | 25 | 25 |
| Supply, Total | 16,277 | 15,066 | 16,621 | 16,727 |
| Feed and Residual | 5,671 | 5,486 | 5,650 | 5,675 |
| Food, Seed & Industrial 2/ | 6,757 | 6,559 | 6,740 | 6,790 |
| Ethanol & by-products 3/ | 5,320 | 5,176 | 5,325 | 5,375 |
| Domestic, Total | 12,427 | 12,045 | 12,390 | 12,465 |
| Exports | 2,472 | 1,661 | 2,100 | 2,100 |
| Use, Total | 14,900 | 13,706 | 14,490 | 14,565 |
| Ending Stocks | 1,377 | 1,360 | 2,131 | 2,162 |
| Avg. Farm Price (\$/bu) 4/ | 6.00 | 6.54 | 4.85 | 4.80 |

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at www.ers.usda.gov/data-products/feed-grains-database.aspx. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.

WASDE - 644 - 13

U.S. Sorghum, Barley, and Oats Supply and Use 1/

| SORGHUM | 2021/22 | 2022/23 Est. | 2023/24 Proj. | 2023/24 Proj. |
|-----------------------------|------------------------|--------------|---------------|---------------|
| | | | Dec | Jan |
| | <i>Million Bushels</i> | | | |
| Area Planted (mil. acres) | 7.3 | 6.3 | 7.2 | 7.2 |
| Area Harvested (mil. acres) | 6.5 | 4.6 | 6.3 | 6.1 |
| Yield (bushels/acre) | 69.0 | 41.1 | 51.4 | 52.0 |
| Beginning Stocks | 20 | 47 | 24 | 24 |
| Production | 448 | 188 | 322 | 318 |
| Imports | 0 | 0 | 0 | 0 |
| Supply, Total | 468 | 235 | 346 | 342 |
| Feed and Residual | 80 | 42 | 45 | 45 |
| Food, Seed & Industrial | 45 | 59 | 55 | 45 |
| Total Domestic | 125 | 102 | 100 | 90 |
| Exports | 296 | 109 | 220 | 230 |
| Use, Total | 421 | 211 | 320 | 320 |
| Ending Stocks | 47 | 24 | 26 | 22 |
| Avg. Farm Price (\$/bu) 2/ | 5.94 | 5.94 | 4.85 | 4.85 |
| BARLEY | | | | |
| Area Planted (mil. acres) | 2.7 | 2.9 | 3.1 | 3.1 |
| Area Harvested (mil. acres) | 2.0 | 2.4 | 2.6 | 2.6 |
| Yield (bushels/acre) | 60.5 | 71.7 | 72.4 | 72.4 |
| Beginning Stocks | 71 | 37 | 58 | 66 |
| Production | 121 | 174 | 185 | 185 |
| Imports | 15 | 24 | 14 | 14 |
| Supply, Total | 207 | 235 | 257 | 265 |
| Feed and Residual | 23 | 36 | 60 | 60 |
| Food, Seed & Industrial | 139 | 131 | 125 | 125 |
| Total Domestic | 162 | 167 | 185 | 185 |
| Exports | 7 | 2 | 3 | 3 |
| Use, Total | 170 | 169 | 188 | 188 |
| Ending Stocks | 37 | 66 | 69 | 77 |
| Avg. Farm Price (\$/bu) 2/ | 5.31 | 7.40 | 7.40 | 7.50 |
| OATS | | | | |
| Area Planted (mil. acres) | 2.6 | 2.6 | 2.6 | 2.6 |
| Area Harvested (mil. acres) | 0.7 | 0.9 | 0.8 | 0.8 |
| Yield (bushels/acre) | 61.3 | 65.5 | 68.6 | 68.6 |
| Beginning Stocks | 38 | 33 | 35 | 35 |
| Production | 40 | 58 | 57 | 57 |
| Imports | 81 | 84 | 85 | 85 |
| Supply, Total | 159 | 174 | 177 | 177 |
| Feed and Residual | 44 | 57 | 55 | 55 |
| Food, Seed & Industrial | 79 | 81 | 81 | 81 |
| Total Domestic | 124 | 138 | 136 | 136 |
| Exports | 3 | 2 | 2 | 2 |
| Use, Total | 126 | 140 | 138 | 138 |
| Ending Stocks | 33 | 35 | 39 | 39 |
| Avg. Farm Price (\$/bu) 2/ | 4.55 | 4.57 | 3.60 | 3.70 |

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum; June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers.

WASDE - 644 - 14

**U.S. Rice Supply and Use 1/
(Rough Equivalent of Rough and Milled Rice)**

| TOTAL RICE | 2021/22 | 2022/23 Est. | 2023/24 Proj. Dec | 2023/24 Proj. Jan |
|--------------------------------------|---------|------------------------------|----------------------|----------------------|
| | | <i>Million Acres</i> | | |
| Area Planted | 2.53 | 2.22 | 2.90 | 2.89 |
| Area Harvested | 2.48 | 2.17 | 2.85 | 2.85 |
| | | <i>Pounds</i> | | |
| Yield per Harvested Acre | 7,710 | 7,385 | 7,707 | 7,649 |
| | | <i>Million Hundredweight</i> | | |
| Beginning Stocks 2/ | 43.7 | 39.7 | 30.3 | 30.3 |
| Production | 191.1 | 160.0 | 219.7 | 218.3 |
| Imports | 37.8 | 39.9 | 40.0 | 42.0 |
| Supply, Total | 272.5 | 239.7 | 289.9 | 290.5 |
| Domestic & Residual 3/ | 149.3 | 145.1 | 162.0 | 162.0 |
| Exports, Total 4/ | 83.5 | 64.3 | 86.0 | 85.0 |
| Rough | 28.2 | 18.1 | 29.0 | 31.0 |
| Milled (rough equiv.) | 55.3 | 46.2 | 57.0 | 54.0 |
| Use, Total | 232.8 | 209.4 | 248.0 | 247.0 |
| Ending Stocks | 39.7 | 30.3 | 41.9 | 43.5 |
| Avg. Milling Yield (%) 5/ | 70.00 | 70.00 | 70.00 | 70.00 |
| Avg. Farm Price (\$/cwt) 6/ | 16.10 | 19.20 | 17.80 | 18.40 |
| LONG-GRAIN RICE | | | | |
| Harvested Acres (mil.) | 1.93 | 1.78 | | 2.05 |
| Yield (pounds/acre) | 7,471 | 7,225 | | 7,524 |
| Beginning Stocks | 29.7 | 24.6 | 21.2 | 21.2 |
| Imports | 30.7 | 31.9 | 33.0 | 35.0 |
| Production | 144.0 | 128.5 | 152.1 | 153.9 |
| Supply, Total 7/ | 204.4 | 185.0 | 206.2 | 210.0 |
| Domestic & Residual 3/ | 117.7 | 114.0 | 124.0 | 125.0 |
| Exports 8/ | 62.0 | 49.8 | 61.0 | 61.0 |
| Use, Total | 179.7 | 163.8 | 185.0 | 186.0 |
| Ending Stocks | 24.6 | 21.2 | 21.2 | 24.0 |
| Avg. Farm Price (\$/cwt) 6/ | 13.60 | 16.70 | 16.00 | 16.00 |
| MEDIUM & SHORT-GRAIN RICE | | | | |
| Harvested Acres (mil.) | 0.55 | 0.39 | | 0.81 |
| Yield (pounds/acre) | 8,546 | 8,118 | | 7,963 |
| Beginning Stocks | 11.5 | 13.0 | 6.8 | 6.8 |
| Imports | 7.1 | 8.0 | 7.0 | 7.0 |
| Production | 47.1 | 31.6 | 67.6 | 64.4 |
| Supply, Total 7/ | 66.1 | 52.4 | 81.4 | 78.2 |
| Domestic & Residual 3/ | 31.6 | 31.1 | 38.0 | 37.0 |
| Exports 8/ | 21.5 | 14.5 | 25.0 | 24.0 |
| Use, Total | 53.1 | 45.6 | 63.0 | 61.0 |
| Ending Stocks | 13.0 | 6.8 | 18.4 | 17.2 |
| Avg. Farm Price (\$/cwt) 1/ 6/ 9/ | 26.40 | 29.40 | 23.30 | 26.00 |
| California 10/ | 31.90 | 36.00 | 26.00 | 30.00 |
| Other States 1/ | 13.90 | 18.20 | 17.50 | 17.50 |

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of ending stocks by type (in mil. cwt): 2019/20-1.0; 2020/21-2.5; 2021/22-2.0. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The California medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. 10/ Marketing year beginning October 1. * For June--Planted acres reported in March 31, 2023, "Prospective Plantings." Harvested acres are estimated using long run harvested-to-planted ratios by rice class. For July--Planted and harvested area are reported in June 30, 2023 "Acreage" report. Projected yield is based on by-class trend analysis and planted area.

WASDE - 644 - 15

U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

| SOYBEANS | 2021/22 | 2022/23 Est. | 2023/24 Proj. Dec | 2023/24 Proj. Jan |
|-------------------------------|---------|----------------------------|----------------------|----------------------|
| | | <i>Million Acres</i> | | |
| Area Planted | 87.2 | 87.5 | 83.6 | 83.6 |
| Area Harvested | 86.3 | 86.2 | 82.8 | 82.4 |
| | | <i>Bushels</i> | | |
| Yield per Harvested Acre | 51.7 | 49.6 | 49.9 | 50.6 |
| | | <i>Million Bushels</i> | | |
| Beginning Stocks | 257 | 274 | 268 | 264 |
| Production | 4,464 | 4,270 | 4,129 | 4,165 |
| Imports | 16 | 25 | 30 | 30 |
| Supply, Total | 4,737 | 4,569 | 4,428 | 4,459 |
| Crushings | 2,204 | 2,212 | 2,300 | 2,300 |
| Exports | 2,152 | 1,992 | 1,755 | 1,755 |
| Seed | 102 | 97 | 101 | 101 |
| Residual | 5 | 4 | 26 | 23 |
| Use, Total | 4,463 | 4,305 | 4,182 | 4,179 |
| Ending Stocks | 274 | 264 | 245 | 280 |
| Avg. Farm Price (\$/bu) 2/ | 13.30 | 14.20 | 12.90 | 12.75 |
| SOYBEAN OIL | | | | |
| | | <i>Million Pounds</i> | | |
| Beginning Stocks | 2,131 | 1,991 | 1,602 | 1,602 |
| Production 4/ | 26,155 | 26,227 | 27,025 | 27,025 |
| Imports | 303 | 376 | 400 | 450 |
| Supply, Total | 28,589 | 28,594 | 29,027 | 29,077 |
| Domestic Disappearance | 24,827 | 26,614 | 27,100 | 27,200 |
| Biofuel 3/ | 10,379 | 12,491 | 12,800 | 13,000 |
| Food, Feed & other Industrial | 14,449 | 14,123 | 14,300 | 14,200 |
| Exports | 1,771 | 378 | 350 | 300 |
| Use, Total | 26,598 | 26,992 | 27,450 | 27,500 |
| Ending stocks | 1,991 | 1,602 | 1,577 | 1,577 |
| Avg. Price (c/lb) 2/ | 72.98 | 65.26 | 57.00 | 54.00 |
| SOYBEAN MEAL | | | | |
| | | <i>Thousand Short Tons</i> | | |
| Beginning Stocks | 341 | 311 | 371 | 371 |
| Production 4/ | 51,814 | 52,493 | 54,154 | 54,154 |
| Imports | 655 | 632 | 600 | 600 |
| Supply, Total | 52,810 | 53,436 | 55,125 | 55,125 |
| Domestic Disappearance | 38,959 | 38,402 | 39,425 | 39,425 |
| Exports | 13,540 | 14,664 | 15,300 | 15,300 |
| Use, Total | 52,499 | 53,065 | 54,725 | 54,725 |
| Ending Stocks | 311 | 371 | 400 | 400 |
| Avg. Price (\$/s.t.) 2/ | 439.81 | 451.91 | 390.00 | 380.00 |

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects soybean oil used for biofuels as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 2,219 million bushels for 2022/23 and 2,300 million bushels for 2023/24.

WASDE - 644 - 16

U.S. Sugar Supply and Use 1/

| | 2021/22 | 2022/23 Est. | 2023/24 Proj. Dec | 2023/24 Proj. Jan |
|------------------------|------------------------------------|--------------|----------------------|----------------------|
| | <i>1,000 Short Tons, Raw Value</i> | | | |
| Beginning Stocks | 1,705 | 1,820 | 1,855 | 1,843 |
| Production 2/ | 9,157 | 9,250 | 9,243 | 9,391 |
| Beet Sugar | 5,155 | 5,187 | 5,363 | 5,407 |
| Cane Sugar | 4,002 | 4,063 | 3,880 | 3,985 |
| Florida | 1,934 | 1,985 | 2,037 | 2,037 |
| Louisiana | 1,944 | 2,001 | 1,799 | 1,904 |
| Texas | 124 | 76 | 44 | 44 |
| Imports | 3,646 | 3,614 | 3,256 | 3,310 |
| TRQ 3/ | 1,579 | 1,862 | 1,620 | 1,613 |
| Other Program 4/ | 298 | 141 | 200 | 200 |
| Non-program | 1,769 | 1,611 | 1,436 | 1,497 |
| Mexico | 1,379 | 1,156 | 971 | 922 |
| High-tier tariff/other | 390 | 455 | 465 | 575 |
| Total Supply | 14,508 | 14,685 | 14,354 | 14,544 |
| Exports | 29 | 82 | 100 | 160 |
| Deliveries | 12,578 | 12,589 | 12,630 | 12,630 |
| Food | 12,470 | 12,473 | 12,525 | 12,525 |
| Other 5/ | 107 | 116 | 105 | 105 |
| Miscellaneous | 81 | 171 | 0 | 0 |
| Total Use | 12,688 | 12,843 | 12,730 | 12,790 |
| Ending Stocks | 1,820 | 1,843 | 1,624 | 1,754 |
| Stocks to Use Ratio | 14.3 | 14.3 | 12.8 | 13.7 |

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2022/23 and 2023/24 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2022/23, WTO raw sugar TRQ shortfall (161) and for 2023/24 (92). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ Transfers accompanying deliveries for sugar-containing products to be exported (SCP) and polyhydric alcohol manufacture (POLY), and deliveries for livestock feed and ethanol. Total refiner license transfers for SCP and POLY inclusive of WASDE-reported deliveries: 2021/22 -- 303; estimated 2022/23 -- 304; projected 2023/24 -- 291

Mexico Sugar Supply and Use and High Fructose Corn Syrup Consumption 1/

| | | Beginning Stocks | Production | Imports | Domestic 2/ | Exports | Ending Stocks | |
|---------------|--------------|-----------------------------------------|------------|---------|-------------|---------|------------------|-----|
| | | <i>1,000 Metric Tons, Actual Weight</i> | | | | | | |
| Sugar | 2022/23 Est. | Dec | 964 | 5,224 | 285 | 4,627 | 1,011 | 835 |
| | | Jan | 964 | 5,224 | 285 | 4,627 | 1,011 | 835 |
| 2023/24 Proj. | Dec | 835 | 5,283 | 286 | 4,648 | 856 | 900 | |
| | Jan | 835 | 5,016 | 511 | 4,648 | 814 | 900 | |

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2021/22 = 1,320; Estimated 2022/23 = 1,392; Projected 2023/24 = 1,407; Estimated Oct.2023-Nov. 2023 = 248; Estimated Oct.-Nov. 2022 = 235. Footnote source for estimate: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 2022/23 (405 est =387 dom.+18 import); 2023/24 (400 proj = 375 dom.+25 import). Statistical Adjustments: 2022/23 (29), 2023/24 (0).

WASDE - 644 - 17

U.S. Cotton Supply and Use 1/

| | 2021/22 | 2022/23 Est. | 2023/24 Proj. Dec | 2023/24 Proj. Jan |
|--------------------------|---------|--------------------------------|----------------------|----------------------|
| Area | | <i>Million Acres</i> | | |
| Planted | 11.21 | 13.75 | 10.23 | 10.23 |
| Harvested | 10.26 | 7.29 | 8.02 | 7.06 |
| | | <i>Pounds</i> | | |
| Yield per Harvested Acre | 820 | 953 | 765 | 845 |
| | | <i>Million 480 Pound Bales</i> | | |
| Beginning Stocks | 3.15 | 4.05 | 4.25 | 4.25 |
| Production | 17.52 | 14.47 | 12.78 | 12.43 |
| Imports | 0.01 | 0.00 | 0.01 | 0.01 |
| Supply, Total | 20.68 | 18.52 | 17.03 | 16.69 |
| Domestic Use | 2.55 | 2.05 | 1.90 | 1.90 |
| Exports, Total | 14.48 | 12.77 | 12.20 | 12.10 |
| Use, Total | 17.03 | 14.82 | 14.10 | 14.00 |
| Unaccounted 2/ | -0.40 | -0.55 | -0.17 | -0.21 |
| Ending Stocks | 4.05 | 4.25 | 3.10 | 2.90 |
| Avg. Farm Price 3/ | 91.4 | 84.8 | 77.0 | 76.0 |

Note: Reliability calculations at end of report. 1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton.

WASDE - 644 - 18

World Wheat Supply and Use 1/
(Million Metric Tons)

| 2021/22 | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|---------------------|------------------|------------|---------|---------------|-------------------|---------|---------------|
| World 3/ | 284.43 | 780.05 | 199.93 | 160.19 | 791.16 | 202.77 | 273.32 |
| World Less China | 145.31 | 643.10 | 190.36 | 125.19 | 643.16 | 201.89 | 136.56 |
| United States | 23.00 | 44.80 | 2.62 | 2.40 | 30.41 | 21.66 | 18.36 |
| Total Foreign | 261.43 | 735.25 | 197.31 | 157.79 | 760.75 | 181.11 | 254.97 |
| Major Exporters 4/ | 34.88 | 327.13 | 5.79 | 76.90 | 184.20 | 142.40 | 41.21 |
| Argentina | 2.32 | 22.15 | 0.00 | 0.25 | 6.55 | 16.00 | 1.93 |
| Australia | 3.02 | 36.24 | 0.21 | 5.00 | 8.50 | 27.51 | 3.45 |
| Canada | 5.95 | 22.42 | 0.55 | 5.15 | 10.15 | 15.12 | 3.66 |
| European Union 5/ | 10.70 | 138.16 | 4.63 | 45.00 | 108.25 | 31.93 | 13.31 |
| Russia | 11.38 | 75.16 | 0.30 | 18.50 | 41.75 | 33.00 | 12.09 |
| Ukraine | 1.51 | 33.01 | 0.10 | 3.00 | 9.00 | 18.84 | 6.77 |
| Major Importers 6/ | 177.64 | 204.04 | 130.32 | 54.87 | 323.89 | 15.28 | 172.82 |
| Bangladesh | 2.14 | 1.09 | 6.34 | 0.55 | 8.25 | 0.00 | 1.31 |
| Brazil | 1.91 | 7.70 | 6.39 | 0.45 | 11.75 | 3.07 | 1.18 |
| China | 139.12 | 136.95 | 9.57 | 35.00 | 148.00 | 0.88 | 136.76 |
| Japan | 1.04 | 1.13 | 5.61 | 0.75 | 6.30 | 0.30 | 1.18 |
| N. Africa 7/ | 12.42 | 21.27 | 26.61 | 1.87 | 47.02 | 0.41 | 12.88 |
| Nigeria | 0.79 | 0.09 | 6.19 | 0.05 | 5.85 | 0.60 | 0.62 |
| Sel. Mideast 8/ | 10.23 | 16.51 | 22.76 | 3.88 | 38.83 | 0.75 | 9.92 |
| Southeast Asia 9/ | 4.45 | 0.00 | 27.02 | 8.50 | 25.63 | 1.20 | 4.64 |
| Selected Other | | | | | | | |
| India | 27.80 | 109.59 | 0.03 | 7.00 | 109.88 | 8.03 | 19.50 |
| Kazakhstan | 1.48 | 11.81 | 2.50 | 1.35 | 6.20 | 8.10 | 1.49 |
| United Kingdom | 1.42 | 13.99 | 2.64 | 7.32 | 15.32 | 0.87 | 1.85 |
| 2022/23 Est. | | | | | | | |
| World 3/ | 273.32 | 789.17 | 211.48 | 153.68 | 790.93 | 220.17 | 271.56 |
| World Less China | 136.56 | 651.44 | 198.19 | 120.68 | 642.93 | 219.23 | 132.74 |
| United States | 18.36 | 44.90 | 3.32 | 2.09 | 30.42 | 20.65 | 15.50 |
| Total Foreign | 254.97 | 744.27 | 208.16 | 151.59 | 760.51 | 199.52 | 256.06 |
| Major Exporters 4/ | 41.21 | 335.12 | 13.21 | 74.62 | 182.02 | 160.78 | 46.74 |
| Argentina | 1.93 | 12.55 | 0.00 | 0.25 | 6.75 | 3.66 | 4.07 |
| Australia | 3.45 | 40.55 | 0.20 | 4.50 | 8.00 | 31.82 | 4.37 |
| Canada | 3.66 | 34.34 | 0.55 | 4.17 | 9.32 | 25.59 | 3.64 |
| European Union 5/ | 13.31 | 134.19 | 12.10 | 44.00 | 108.00 | 35.08 | 16.52 |
| Russia | 12.09 | 92.00 | 0.30 | 19.00 | 42.25 | 47.50 | 14.64 |
| Ukraine | 6.77 | 21.50 | 0.06 | 2.70 | 7.70 | 17.12 | 3.50 |
| Major Importers 6/ | 172.82 | 206.01 | 133.35 | 50.74 | 320.50 | 15.13 | 176.54 |
| Bangladesh | 1.31 | 1.10 | 5.12 | 0.20 | 6.70 | 0.00 | 0.83 |
| Brazil | 1.18 | 10.60 | 4.68 | 0.55 | 11.95 | 2.69 | 1.82 |
| China | 136.76 | 137.72 | 13.28 | 33.00 | 148.00 | 0.95 | 138.82 |
| Japan | 1.18 | 1.06 | 5.45 | 0.75 | 6.25 | 0.29 | 1.14 |
| N. Africa 7/ | 12.88 | 17.33 | 29.12 | 1.67 | 46.42 | 0.77 | 12.14 |
| Nigeria | 0.62 | 0.11 | 4.73 | 0.00 | 4.70 | 0.40 | 0.36 |
| Sel. Mideast 8/ | 9.92 | 17.23 | 24.60 | 3.68 | 39.73 | 0.65 | 11.36 |
| Southeast Asia 9/ | 4.64 | 0.00 | 24.54 | 7.40 | 24.15 | 1.28 | 3.75 |
| Selected Other | | | | | | | |
| India | 19.50 | 104.00 | 0.05 | 6.50 | 108.68 | 5.38 | 9.50 |
| Kazakhstan | 1.49 | 16.40 | 3.00 | 1.80 | 6.75 | 10.87 | 3.27 |
| United Kingdom | 1.85 | 15.54 | 2.02 | 7.00 | 15.00 | 1.91 | 2.50 |

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

WASDE - 644 - 19

World Wheat Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

| 2023/24 Proj. | | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|----------------------|-----|------------------|------------|---------|---------------|-------------------|---------|---------------|
| World 3/ | Dec | 269.85 | 783.01 | 206.73 | 158.89 | 794.66 | 207.19 | 258.20 |
| | Jan | 271.56 | 784.91 | 209.15 | 161.06 | 796.44 | 209.54 | 260.03 |
| World Less China | Dec | 131.03 | 646.01 | 194.23 | 121.89 | 641.16 | 206.29 | 124.28 |
| | Jan | 132.74 | 648.32 | 196.65 | 124.06 | 642.94 | 208.64 | 126.52 |
| United States | Dec | 15.83 | 49.31 | 3.95 | 3.27 | 31.43 | 19.73 | 17.92 |
| | Jan | 15.50 | 49.31 | 3.95 | 3.27 | 31.41 | 19.73 | 17.62 |
| Total Foreign | Dec | 254.02 | 733.69 | 202.78 | 155.62 | 763.22 | 187.46 | 240.28 |
| | Jan | 256.06 | 735.59 | 205.20 | 157.79 | 765.03 | 189.81 | 242.41 |
| Major Exporters 4/ | Dec | 44.40 | 319.25 | 9.68 | 76.25 | 183.55 | 152.00 | 37.79 |
| | Jan | 46.74 | 321.15 | 12.18 | 77.20 | 184.50 | 154.50 | 41.08 |
| Argentina | Dec | 3.93 | 15.00 | 0.00 | 0.05 | 6.55 | 10.00 | 2.38 |
| | Jan | 4.07 | 15.00 | 0.00 | 0.20 | 6.70 | 10.00 | 2.37 |
| Australia | Dec | 4.37 | 25.50 | 0.20 | 4.00 | 7.50 | 18.50 | 4.07 |
| | Jan | 4.37 | 25.50 | 0.20 | 4.00 | 7.50 | 19.00 | 3.57 |
| Canada | Dec | 3.64 | 31.95 | 0.60 | 3.50 | 8.70 | 23.50 | 4.00 |
| | Jan | 3.64 | 31.95 | 0.60 | 3.50 | 8.70 | 24.00 | 3.50 |
| European Union 5/ | Dec | 16.52 | 134.30 | 8.50 | 44.50 | 109.00 | 37.50 | 12.82 |
| | Jan | 16.52 | 134.30 | 11.00 | 45.50 | 110.00 | 36.50 | 15.32 |
| Russia | Dec | 14.64 | 90.00 | 0.30 | 20.00 | 43.00 | 50.00 | 11.94 |
| | Jan | 14.64 | 91.00 | 0.30 | 20.00 | 43.00 | 51.00 | 11.94 |
| Ukraine | Dec | 1.30 | 22.50 | 0.08 | 4.20 | 8.80 | 12.50 | 2.58 |
| | Jan | 3.50 | 23.40 | 0.08 | 4.00 | 8.60 | 14.00 | 4.38 |
| Major Importers 6/ | Dec | 176.41 | 206.64 | 131.92 | 54.87 | 327.98 | 16.45 | 170.55 |
| | Jan | 176.54 | 206.83 | 131.32 | 54.87 | 327.94 | 16.45 | 170.31 |
| Bangladesh | Dec | 0.83 | 1.10 | 5.80 | 0.25 | 6.75 | 0.00 | 0.98 |
| | Jan | 0.83 | 1.10 | 5.80 | 0.25 | 6.75 | 0.00 | 0.98 |
| Brazil | Dec | 1.82 | 8.40 | 5.60 | 0.80 | 12.20 | 2.50 | 1.12 |
| | Jan | 1.82 | 8.40 | 5.60 | 0.80 | 12.20 | 2.50 | 1.12 |
| China | Dec | 138.82 | 137.00 | 12.50 | 37.00 | 153.50 | 0.90 | 133.92 |
| | Jan | 138.82 | 136.59 | 12.50 | 37.00 | 153.50 | 0.90 | 133.51 |
| Japan | Dec | 1.13 | 1.12 | 5.50 | 0.65 | 6.25 | 0.30 | 1.20 |
| | Jan | 1.14 | 1.12 | 5.50 | 0.65 | 6.25 | 0.30 | 1.21 |
| N. Africa 7/ | Dec | 12.14 | 16.73 | 30.10 | 1.75 | 47.30 | 0.70 | 10.97 |
| | Jan | 12.14 | 16.73 | 29.70 | 1.75 | 47.30 | 0.70 | 10.57 |
| Nigeria | Dec | 0.36 | 0.12 | 4.80 | 0.00 | 4.60 | 0.35 | 0.33 |
| | Jan | 0.36 | 0.12 | 4.80 | 0.00 | 4.60 | 0.35 | 0.33 |
| Sel. Mideast 8/ | Dec | 11.25 | 19.17 | 22.52 | 3.32 | 39.98 | 0.63 | 12.34 |
| | Jan | 11.36 | 19.77 | 22.32 | 3.32 | 39.94 | 0.63 | 12.89 |
| Southeast Asia 9/ | Dec | 3.75 | 0.00 | 25.20 | 7.10 | 24.15 | 1.12 | 3.68 |
| | Jan | 3.75 | 0.00 | 25.20 | 7.10 | 24.15 | 1.12 | 3.68 |
| Selected Other | | | | | | | | |
| India | Dec | 9.50 | 110.55 | 0.10 | 5.50 | 108.65 | 0.50 | 11.00 |
| | Jan | 9.50 | 110.55 | 0.25 | 6.75 | 109.90 | 0.40 | 10.00 |
| Kazakhstan | Dec | 3.27 | 12.00 | 2.00 | 1.00 | 5.95 | 10.00 | 1.32 |
| | Jan | 3.27 | 12.00 | 2.00 | 1.00 | 5.95 | 10.00 | 1.32 |
| United Kingdom | Dec | 2.50 | 14.30 | 2.00 | 6.90 | 15.00 | 1.90 | 1.90 |
| | Jan | 2.50 | 14.30 | 2.00 | 6.90 | 15.00 | 1.90 | 1.90 |

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

WASDE - 644 - 20

**World Coarse Grain Supply and Use 1/
(Million Metric Tons)**

| 2021/22 | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|---------------------|------------------|------------|---------|---------------|-------------------|---------|---------------|
| World 3/ | 323.01 | 1,500.75 | 230.11 | 906.26 | 1,486.01 | 253.83 | 337.75 |
| World Less China | 115.56 | 1,219.90 | 188.62 | 678.44 | 1,165.99 | 253.82 | 127.98 |
| United States | 34.01 | 396.30 | 2.59 | 147.49 | 324.91 | 70.52 | 37.48 |
| Total Foreign | 289.00 | 1,104.45 | 227.52 | 758.77 | 1,161.10 | 183.31 | 300.28 |
| Major Exporters 4/ | 19.40 | 332.29 | 9.78 | 138.87 | 184.93 | 149.16 | 27.38 |
| Argentina | 2.05 | 58.64 | 0.01 | 12.02 | 17.84 | 40.22 | 2.63 |
| Australia | 2.98 | 19.22 | 0.00 | 5.89 | 7.76 | 10.83 | 3.61 |
| Brazil | 4.60 | 120.62 | 3.25 | 63.59 | 75.68 | 48.30 | 4.50 |
| Canada | 3.63 | 25.12 | 6.40 | 17.50 | 25.79 | 5.65 | 3.71 |
| Russia | 1.90 | 38.54 | 0.10 | 22.23 | 31.11 | 7.58 | 1.85 |
| Ukraine | 1.65 | 53.51 | 0.02 | 10.63 | 13.46 | 32.93 | 8.79 |
| Major Importers 5/ | 36.01 | 248.24 | 138.72 | 285.32 | 369.66 | 15.34 | 37.98 |
| European Union 6/ | 14.51 | 154.84 | 21.30 | 117.48 | 158.27 | 13.76 | 18.62 |
| Japan | 1.63 | 0.24 | 16.51 | 13.09 | 16.82 | 0.00 | 1.56 |
| Mexico | 3.60 | 32.79 | 18.56 | 31.05 | 50.77 | 0.25 | 3.93 |
| N. Afr & Mideast 7/ | 6.97 | 29.05 | 40.50 | 60.81 | 69.40 | 0.69 | 6.43 |
| Saudi Arabia | 1.33 | 0.15 | 8.28 | 8.02 | 8.35 | 0.00 | 1.41 |
| Southeast Asia 8/ | 5.21 | 30.90 | 17.31 | 41.11 | 49.48 | 0.64 | 3.30 |
| South Korea | 2.04 | 0.19 | 11.62 | 9.26 | 11.78 | 0.00 | 2.07 |
| Selected Other | | | | | | | |
| China | 207.46 | 280.85 | 41.50 | 227.83 | 320.03 | 0.01 | 209.77 |
| 2022/23 Est. | | | | | | | |
| World 3/ | 337.75 | 1,446.03 | 212.76 | 888.17 | 1,453.53 | 221.01 | 330.25 |
| World Less China | 127.98 | 1,160.53 | 180.14 | 658.22 | 1,132.38 | 220.97 | 123.55 |
| United States | 37.48 | 356.45 | 3.25 | 142.40 | 315.00 | 45.04 | 37.14 |
| Total Foreign | 300.28 | 1,089.58 | 209.51 | 745.77 | 1,138.53 | 175.96 | 293.12 |
| Major Exporters 4/ | 27.38 | 327.40 | 4.43 | 135.85 | 183.51 | 146.86 | 28.84 |
| Argentina | 2.63 | 40.84 | 0.02 | 9.00 | 14.93 | 26.61 | 1.95 |
| Australia | 3.61 | 18.84 | 0.00 | 5.77 | 7.65 | 10.94 | 3.87 |
| Brazil | 4.50 | 141.60 | 1.95 | 66.55 | 80.19 | 57.02 | 10.84 |
| Canada | 3.71 | 30.54 | 2.18 | 17.11 | 24.76 | 7.95 | 3.72 |
| Russia | 1.85 | 44.13 | 0.10 | 23.68 | 33.15 | 10.62 | 2.32 |
| Ukraine | 8.79 | 33.93 | 0.02 | 6.70 | 9.17 | 29.92 | 3.65 |
| Major Importers 5/ | 37.98 | 229.87 | 136.08 | 273.54 | 356.45 | 13.08 | 34.40 |
| European Union 6/ | 18.62 | 133.04 | 25.46 | 111.61 | 151.33 | 11.11 | 14.68 |
| Japan | 1.56 | 0.24 | 16.45 | 13.11 | 16.80 | 0.00 | 1.45 |
| Mexico | 3.93 | 33.88 | 20.24 | 32.88 | 52.75 | 0.10 | 5.20 |
| N. Afr & Mideast 7/ | 6.43 | 31.39 | 33.04 | 55.57 | 63.59 | 1.07 | 6.20 |
| Saudi Arabia | 1.41 | 0.14 | 7.61 | 7.41 | 7.75 | 0.00 | 1.41 |
| Southeast Asia 8/ | 3.30 | 30.93 | 17.80 | 39.69 | 48.20 | 0.80 | 3.04 |
| South Korea | 2.07 | 0.16 | 11.23 | 9.04 | 11.55 | 0.00 | 1.91 |
| Selected Other | | | | | | | |
| China | 209.77 | 285.50 | 32.62 | 229.95 | 321.15 | 0.04 | 206.70 |

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Brazil, Canada, Russia, South Africa, and Ukraine. 5/ European Union, Japan, Mexico, selected North Africa and Middle East, Saudi Arabia, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

WASDE - 644 - 21

World Coarse Grain Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

| 2023/24 Proj. | | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|----------------------|-----|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/ | Dec | 329.49 | 1,501.99 | 230.64 | 916.91 | 1,489.93 | 240.45 | 341.55 |
| | Jan | 330.25 | 1,513.85 | 230.19 | 918.16 | 1,492.43 | 240.25 | 351.67 |
| World Less China | Dec | 122.79 | 1,216.69 | 191.94 | 680.21 | 1,161.98 | 240.42 | 138.82 |
| | Jan | 123.55 | 1,216.70 | 191.04 | 679.01 | 1,162.03 | 240.22 | 139.10 |
| United States | Dec | 37.00 | 400.26 | 2.71 | 147.10 | 324.06 | 59.03 | 56.88 |
| | Jan | 37.14 | 402.89 | 2.71 | 147.74 | 325.71 | 59.29 | 57.73 |
| Total Foreign | Dec | 292.50 | 1,101.72 | 227.93 | 769.81 | 1,165.87 | 181.42 | 284.67 |
| | Jan | 293.12 | 1,110.96 | 227.48 | 770.43 | 1,166.71 | 180.96 | 293.94 |
| Major Exporters 4/ | Dec | 28.67 | 336.08 | 5.14 | 140.66 | 190.20 | 151.65 | 28.05 |
| | Jan | 28.84 | 334.02 | 5.15 | 140.50 | 189.89 | 150.80 | 27.33 |
| Argentina | Dec | 1.78 | 63.28 | 0.01 | 11.61 | 17.77 | 45.50 | 1.80 |
| | Jan | 1.95 | 63.28 | 0.02 | 11.61 | 17.77 | 45.50 | 1.97 |
| Australia | Dec | 3.86 | 13.34 | 0.00 | 6.11 | 7.99 | 7.16 | 2.06 |
| | Jan | 3.87 | 13.34 | 0.00 | 6.11 | 7.99 | 7.16 | 2.06 |
| Brazil | Dec | 10.84 | 134.33 | 1.70 | 68.28 | 83.31 | 55.03 | 8.53 |
| | Jan | 10.84 | 132.33 | 1.70 | 68.28 | 83.31 | 54.03 | 7.53 |
| Canada | Dec | 3.72 | 27.16 | 3.25 | 16.81 | 24.75 | 6.18 | 3.19 |
| | Jan | 3.72 | 27.16 | 3.25 | 16.81 | 24.75 | 6.18 | 3.19 |
| Russia | Dec | 2.32 | 43.20 | 0.10 | 22.95 | 32.25 | 11.31 | 2.07 |
| | Jan | 2.32 | 42.94 | 0.10 | 22.79 | 31.94 | 11.36 | 2.07 |
| Ukraine | Dec | 3.65 | 37.42 | 0.02 | 7.51 | 9.94 | 23.07 | 8.09 |
| | Jan | 3.65 | 37.62 | 0.02 | 7.51 | 9.94 | 23.17 | 8.19 |
| Major Importers 5/ | Dec | 34.20 | 232.74 | 145.73 | 284.25 | 368.23 | 12.98 | 31.47 |
| | Jan | 34.40 | 230.96 | 144.98 | 281.50 | 365.33 | 13.65 | 31.36 |
| European Union 6/ | Dec | 14.68 | 136.56 | 26.68 | 112.92 | 153.16 | 10.69 | 14.05 |
| | Jan | 14.68 | 134.78 | 25.60 | 110.45 | 150.55 | 10.66 | 13.85 |
| Japan | Dec | 1.45 | 0.25 | 17.01 | 13.34 | 17.24 | 0.00 | 1.47 |
| | Jan | 1.45 | 0.25 | 17.01 | 13.34 | 17.24 | 0.00 | 1.47 |
| Mexico | Dec | 5.20 | 31.31 | 20.33 | 33.19 | 53.19 | 0.20 | 3.45 |
| | Jan | 5.20 | 31.31 | 20.33 | 33.18 | 53.18 | 0.20 | 3.45 |
| N. Afr & Mideast 7/ | Dec | 6.00 | 33.32 | 37.42 | 61.48 | 69.68 | 1.47 | 5.59 |
| | Jan | 6.20 | 33.32 | 37.79 | 61.35 | 69.54 | 2.17 | 5.60 |
| Saudi Arabia | Dec | 1.41 | 0.15 | 8.81 | 8.62 | 8.96 | 0.00 | 1.41 |
| | Jan | 1.41 | 0.15 | 8.81 | 8.62 | 8.96 | 0.00 | 1.41 |
| Southeast Asia 8/ | Dec | 3.04 | 30.91 | 18.91 | 40.65 | 49.20 | 0.61 | 3.04 |
| | Jan | 3.04 | 30.91 | 18.86 | 40.50 | 49.05 | 0.61 | 3.13 |
| South Korea | Dec | 1.91 | 0.16 | 11.91 | 9.54 | 12.03 | 0.00 | 1.95 |
| | Jan | 1.91 | 0.16 | 11.91 | 9.54 | 12.03 | 0.00 | 1.95 |
| Selected Other | | | | | | | | |
| China | Dec | 206.70 | 285.30 | 38.70 | 236.70 | 327.95 | 0.03 | 202.73 |
| | Jan | 206.70 | 297.14 | 39.15 | 239.15 | 330.40 | 0.03 | 212.57 |

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Brazil, Canada, Russia, South Africa, and Ukraine. 5/ European Union, Japan, Mexico, selected North Africa and Middle East, Saudi Arabia, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

WASDE - 644 - 22

**World Corn Supply and Use 1/
(Million Metric Tons)**

| 2021/22 | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|---------------------|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/ | 292.94 | 1,215.90 | 184.45 | 743.16 | 1,198.33 | 206.60 | 310.52 |
| World Less China | 87.24 | 943.35 | 162.57 | 534.16 | 907.33 | 206.59 | 101.38 |
| United States | 31.36 | 381.47 | 0.62 | 144.04 | 315.67 | 62.80 | 34.98 |
| Total Foreign | 261.59 | 834.43 | 183.84 | 599.13 | 882.66 | 143.79 | 275.54 |
| Major Exporters 4/ | 9.04 | 238.99 | 2.67 | 93.66 | 116.66 | 117.60 | 16.45 |
| Argentina | 1.18 | 49.50 | 0.01 | 10.10 | 14.20 | 34.69 | 1.80 |
| Brazil | 4.15 | 116.00 | 2.60 | 59.50 | 70.50 | 48.28 | 3.97 |
| Russia | 0.75 | 15.23 | 0.05 | 10.00 | 11.10 | 4.00 | 0.93 |
| South Africa | 2.12 | 16.14 | 0.00 | 6.86 | 12.66 | 3.65 | 1.95 |
| Ukraine | 0.83 | 42.13 | 0.02 | 7.20 | 8.20 | 26.98 | 7.80 |
| Major Importers 5/ | 21.60 | 136.78 | 94.26 | 165.82 | 222.25 | 6.92 | 23.47 |
| Egypt | 1.36 | 7.44 | 9.76 | 14.50 | 17.00 | 0.00 | 1.56 |
| European Union 6/ | 7.83 | 71.55 | 19.74 | 60.00 | 81.70 | 6.03 | 11.39 |
| Japan | 1.39 | 0.01 | 15.00 | 11.70 | 15.04 | 0.00 | 1.36 |
| Mexico | 3.08 | 26.76 | 17.57 | 25.80 | 44.00 | 0.25 | 3.16 |
| Southeast Asia 7/ | 5.21 | 30.85 | 16.13 | 40.10 | 48.25 | 0.64 | 3.29 |
| South Korea | 2.02 | 0.09 | 11.51 | 9.22 | 11.56 | 0.00 | 2.06 |
| Selected Other | | | | | | | |
| Canada | 2.17 | 14.61 | 6.14 | 12.17 | 17.98 | 2.19 | 2.75 |
| China | 205.70 | 272.55 | 21.88 | 209.00 | 291.00 | 0.00 | 209.14 |
| 2022/23 Est. | | | | | | | |
| World 3/ | 310.52 | 1,155.63 | 172.21 | 728.26 | 1,165.59 | 180.81 | 300.56 |
| World Less China | 101.38 | 878.43 | 153.50 | 510.26 | 866.59 | 180.80 | 94.52 |
| United States | 34.98 | 346.74 | 0.98 | 139.36 | 305.95 | 42.20 | 34.55 |
| Total Foreign | 275.54 | 808.89 | 171.23 | 588.90 | 859.64 | 138.62 | 266.01 |
| Major Exporters 4/ | 16.45 | 230.93 | 1.39 | 89.80 | 114.60 | 116.82 | 17.34 |
| Argentina | 1.80 | 34.00 | 0.02 | 7.50 | 11.70 | 23.00 | 1.11 |
| Brazil | 3.97 | 137.00 | 1.30 | 62.50 | 75.00 | 57.00 | 10.27 |
| Russia | 0.93 | 15.83 | 0.05 | 8.90 | 10.00 | 5.90 | 0.91 |
| South Africa | 1.95 | 17.10 | 0.00 | 6.90 | 13.00 | 3.80 | 2.25 |
| Ukraine | 7.80 | 27.00 | 0.02 | 4.00 | 4.90 | 27.12 | 2.80 |
| Major Importers 5/ | 23.47 | 118.97 | 95.19 | 156.95 | 212.55 | 5.11 | 19.98 |
| Egypt | 1.56 | 7.44 | 6.22 | 11.20 | 13.70 | 0.00 | 1.51 |
| European Union 6/ | 11.39 | 52.40 | 23.15 | 55.00 | 75.50 | 4.21 | 7.23 |
| Japan | 1.36 | 0.01 | 14.93 | 11.70 | 15.00 | 0.00 | 1.30 |
| Mexico | 3.16 | 28.08 | 19.36 | 27.50 | 46.00 | 0.10 | 4.50 |
| Southeast Asia 7/ | 3.29 | 30.88 | 16.25 | 38.35 | 46.60 | 0.80 | 3.03 |
| South Korea | 2.06 | 0.09 | 11.10 | 9.00 | 11.35 | 0.00 | 1.90 |
| Selected Other | | | | | | | |
| Canada | 2.75 | 14.54 | 2.13 | 9.58 | 14.93 | 2.86 | 1.63 |
| China | 209.14 | 277.20 | 18.71 | 218.00 | 299.00 | 0.01 | 206.04 |

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, Russia, South Africa and Ukraine. 5/ Egypt, European Union, Japan, Mexico, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

WASDE - 644 - 23

World Corn Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

| 2023/24 Proj. | | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|----------------------|--------|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/ | Dec | 300.10 | 1,222.07 | 191.53 | 761.30 | 1,206.95 | 201.46 | 315.22 |
| | Jan | 300.56 | 1,235.73 | 190.76 | 763.73 | 1,211.07 | 200.89 | 325.22 |
| World Less China | Dec | 94.06 | 945.07 | 168.53 | 538.30 | 902.95 | 201.44 | 113.20 |
| | Jan | 94.52 | 946.89 | 167.76 | 538.73 | 905.07 | 200.87 | 113.36 |
| United States | Dec | 34.58 | 386.97 | 0.64 | 143.52 | 314.72 | 53.34 | 54.12 |
| | Jan | 34.55 | 389.69 | 0.64 | 144.15 | 316.63 | 53.34 | 54.91 |
| Total Foreign | Dec | 265.52 | 835.10 | 190.89 | 617.78 | 892.23 | 148.12 | 261.10 |
| | Jan | 266.01 | 846.04 | 190.13 | 619.58 | 894.44 | 147.54 | 270.31 |
| Major Exporters 4/ | Dec | 17.34 | 248.30 | 1.28 | 95.60 | 122.30 | 125.70 | 18.91 |
| | Jan | 17.34 | 246.30 | 1.29 | 95.60 | 122.30 | 124.70 | 17.93 |
| Argentina | Dec | 1.11 | 55.00 | 0.01 | 9.80 | 14.10 | 41.00 | 1.01 |
| | Jan | 1.11 | 55.00 | 0.02 | 9.80 | 14.10 | 41.00 | 1.03 |
| Brazil | Dec | 10.27 | 129.00 | 1.20 | 63.50 | 77.50 | 55.00 | 7.97 |
| | Jan | 10.27 | 127.00 | 1.20 | 63.50 | 77.50 | 54.00 | 6.97 |
| Russia | Dec | 0.91 | 17.00 | 0.05 | 10.50 | 11.60 | 5.30 | 1.06 |
| | Jan | 0.91 | 17.00 | 0.05 | 10.50 | 11.60 | 5.30 | 1.06 |
| South Africa | Dec | 2.25 | 16.80 | 0.00 | 7.30 | 13.60 | 3.40 | 2.05 |
| | Jan | 2.25 | 16.80 | 0.00 | 7.30 | 13.60 | 3.40 | 2.05 |
| Ukraine | Dec | 2.80 | 30.50 | 0.02 | 4.50 | 5.50 | 21.00 | 6.82 |
| | Jan | 2.80 | 30.50 | 0.02 | 4.50 | 5.50 | 21.00 | 6.82 |
| Major Importers 5/ | Dec | 19.99 | 123.85 | 102.55 | 166.60 | 222.95 | 5.01 | 18.42 |
| | Jan | 19.98 | 123.84 | 101.45 | 165.40 | 221.75 | 5.01 | 18.51 |
| Egypt | Dec | 1.51 | 7.20 | 8.50 | 13.30 | 15.80 | 0.00 | 1.41 |
| | Jan | 1.51 | 7.20 | 8.50 | 13.30 | 15.80 | 0.00 | 1.41 |
| European Union 6/ | Dec | 7.23 | 60.10 | 24.50 | 59.30 | 80.20 | 4.20 | 7.43 |
| | Jan | 7.23 | 60.10 | 23.50 | 58.30 | 79.20 | 4.20 | 7.43 |
| Japan | Dec | 1.30 | 0.01 | 15.50 | 12.00 | 15.50 | 0.00 | 1.31 |
| | Jan | 1.30 | 0.01 | 15.50 | 12.00 | 15.50 | 0.00 | 1.31 |
| Mexico | Dec | 4.50 | 25.50 | 19.60 | 28.00 | 46.60 | 0.20 | 2.80 |
| | Jan | 4.50 | 25.50 | 19.60 | 28.00 | 46.60 | 0.20 | 2.80 |
| Southeast Asia 7/ | Dec | 3.03 | 30.86 | 18.05 | 40.00 | 48.30 | 0.61 | 3.03 |
| | Jan | 3.03 | 30.86 | 17.95 | 39.80 | 48.10 | 0.61 | 3.13 |
| South Korea | Dec | 1.90 | 0.09 | 11.80 | 9.50 | 11.85 | 0.00 | 1.94 |
| | Jan | 1.90 | 0.09 | 11.80 | 9.50 | 11.85 | 0.00 | 1.94 |
| Selected Other | | | | | | | | |
| | Canada | Dec | 1.63 | 15.08 | 3.20 | 10.50 | 16.00 | 1.80 |
| | Jan | 1.63 | 15.08 | 3.20 | 10.50 | 16.00 | 1.80 | 2.10 |
| China | Dec | 206.04 | 277.00 | 23.00 | 223.00 | 304.00 | 0.02 | 202.02 |
| | Jan | 206.04 | 288.84 | 23.00 | 225.00 | 306.00 | 0.02 | 211.86 |

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, Russia, South Africa and Ukraine. 5/ Egypt, European Union, Japan, Mexico, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

WASDE - 644 - 24

**World Rice Supply and Use (Milled Basis) 1/
(Million Metric Tons)**

| 2021/22 | Beginning Stocks | Production | Imports | Total /2 Domestic | Exports | Ending Stocks |
|--------------------|------------------|------------|---------|-------------------|---------|---------------|
| World 3/ | 187.81 | 513.10 | 54.48 | 517.62 | 56.90 | 183.28 |
| World Less China | 71.31 | 364.11 | 48.53 | 361.26 | 54.82 | 70.28 |
| United States | 1.39 | 6.07 | 1.20 | 4.74 | 2.65 | 1.26 |
| Total Foreign | 186.42 | 507.03 | 53.28 | 512.88 | 54.25 | 182.02 |
| Major Exporters 4/ | 47.32 | 197.74 | 1.76 | 158.55 | 43.91 | 44.36 |
| Burma | 1.31 | 12.40 | 0.00 | 10.50 | 2.34 | 0.88 |
| India | 37.00 | 129.47 | 0.00 | 110.45 | 22.03 | 34.00 |
| Pakistan | 1.89 | 9.32 | 0.01 | 3.70 | 4.82 | 2.70 |
| Thailand | 4.38 | 19.88 | 0.05 | 12.50 | 7.68 | 4.13 |
| Vietnam | 2.74 | 26.67 | 1.70 | 21.40 | 7.05 | 2.66 |
| Major Importers 5/ | 126.70 | 242.03 | 22.46 | 263.16 | 2.54 | 125.49 |
| China | 116.50 | 148.99 | 5.95 | 156.36 | 2.08 | 113.00 |
| European Union 6/ | 0.68 | 1.73 | 2.41 | 3.50 | 0.41 | 0.91 |
| Indonesia | 3.06 | 34.40 | 0.74 | 35.30 | 0.00 | 2.90 |
| Nigeria | 1.69 | 5.26 | 2.45 | 7.35 | 0.00 | 2.05 |
| Philippines | 2.36 | 12.54 | 3.60 | 15.40 | 0.00 | 3.10 |
| Sel. Mideast 7/ | 0.83 | 2.18 | 4.35 | 6.20 | 0.00 | 1.16 |
| Selected Other | | | | | | |
| Brazil | 1.17 | 7.34 | 0.93 | 7.15 | 1.39 | 0.90 |
| C. Amer & Carib 8/ | 0.57 | 1.62 | 1.68 | 3.27 | 0.04 | 0.57 |
| Egypt | 1.16 | 2.90 | 0.61 | 4.05 | 0.01 | 0.61 |
| Japan | 1.94 | 7.64 | 0.69 | 8.20 | 0.12 | 1.95 |
| Mexico | 0.20 | 0.18 | 0.74 | 0.97 | 0.01 | 0.14 |
| South Korea | 1.02 | 3.88 | 0.44 | 3.95 | 0.05 | 1.33 |

2022/23 Est.

| | | | | | | |
|--------------------|--------|--------|-------|--------|-------|--------|
| World 3/ | 183.28 | 512.96 | 54.50 | 520.44 | 54.38 | 175.81 |
| World Less China | 70.28 | 367.01 | 50.12 | 365.44 | 52.64 | 69.21 |
| United States | 1.26 | 5.08 | 1.27 | 4.61 | 2.04 | 0.96 |
| Total Foreign | 182.02 | 507.88 | 53.23 | 515.83 | 52.33 | 174.85 |
| Major Exporters 4/ | 44.36 | 200.90 | 1.86 | 162.21 | 42.61 | 42.31 |
| Burma | 0.88 | 11.80 | 0.00 | 10.20 | 1.50 | 0.98 |
| India | 34.00 | 135.76 | 0.00 | 114.51 | 20.25 | 35.00 |
| Pakistan | 2.70 | 5.50 | 0.01 | 3.60 | 3.76 | 0.84 |
| Thailand | 4.13 | 20.91 | 0.05 | 12.50 | 8.70 | 3.89 |
| Vietnam | 2.66 | 26.94 | 1.80 | 21.40 | 8.40 | 1.60 |
| Major Importers 5/ | 125.49 | 238.73 | 22.91 | 263.79 | 2.16 | 121.17 |
| China | 113.00 | 145.95 | 4.38 | 154.99 | 1.74 | 106.60 |
| European Union 6/ | 0.91 | 1.34 | 2.30 | 3.35 | 0.39 | 0.81 |
| Indonesia | 2.90 | 34.00 | 3.10 | 35.60 | 0.00 | 4.40 |
| Nigeria | 2.05 | 5.36 | 2.28 | 7.50 | 0.00 | 2.18 |
| Philippines | 3.10 | 12.63 | 3.75 | 16.00 | 0.00 | 3.48 |
| Sel. Mideast 7/ | 1.16 | 2.01 | 4.37 | 6.30 | 0.00 | 1.23 |
| Selected Other | | | | | | |
| Brazil | 0.90 | 7.00 | 1.00 | 7.00 | 1.20 | 0.70 |
| C. Amer & Carib 8/ | 0.57 | 1.54 | 1.98 | 3.38 | 0.05 | 0.65 |
| Egypt | 0.61 | 3.60 | 0.39 | 4.00 | 0.01 | 0.60 |
| Japan | 1.95 | 7.48 | 0.66 | 8.20 | 0.12 | 1.77 |
| Mexico | 0.14 | 0.14 | 0.78 | 0.98 | 0.01 | 0.08 |
| South Korea | 1.33 | 3.76 | 0.26 | 3.95 | 0.06 | 1.35 |

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ Burma, India, Pakistan, Thailand, and Vietnam. 5/ Bangladesh, China, Nigeria, European Union, Philippines, Cote d'Ivoire, Indonesia, Iran, Iraq, and Saudi Arabia. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

WASDE - 644 - 25

World Rice Supply and Use (Milled Basis) 1/ (Cont'd.)
(Million Metric Tons)

| 2023/24 Proj. | | Beginning Stocks | Production | Imports | Total /2 Domestic | Exports | Ending Stocks |
|----------------------|-----|------------------|------------|---------|-------------------|---------|---------------|
| World 3/ | Dec | 174.74 | 518.07 | 49.35 | 525.05 | 51.97 | 167.76 |
| | Jan | 175.81 | 513.54 | 49.69 | 522.10 | 51.50 | 167.25 |
| World Less China | Dec | 68.14 | 369.07 | 46.55 | 373.15 | 49.97 | 63.26 |
| | Jan | 69.21 | 368.92 | 46.99 | 372.18 | 49.50 | 65.25 |
| United States | Dec | 0.96 | 6.98 | 1.27 | 5.14 | 2.73 | 1.33 |
| | Jan | 0.96 | 6.93 | 1.33 | 5.14 | 2.70 | 1.38 |
| Total Foreign | Dec | 173.78 | 511.09 | 48.08 | 519.90 | 49.24 | 166.43 |
| | Jan | 174.85 | 506.61 | 48.35 | 516.96 | 48.80 | 165.87 |
| Major Exporters 4/ | Dec | 41.81 | 199.95 | 1.46 | 165.60 | 39.10 | 38.51 |
| | Jan | 42.31 | 199.95 | 1.46 | 165.60 | 38.60 | 39.51 |
| Burma | Dec | 1.08 | 11.95 | 0.00 | 10.25 | 1.80 | 0.99 |
| | Jan | 0.98 | 11.95 | 0.00 | 10.25 | 1.80 | 0.89 |
| India | Dec | 35.00 | 132.00 | 0.00 | 118.00 | 16.50 | 32.50 |
| | Jan | 35.00 | 132.00 | 0.00 | 118.00 | 16.00 | 33.00 |
| Pakistan | Dec | 0.84 | 9.00 | 0.01 | 3.65 | 5.00 | 1.20 |
| | Jan | 0.84 | 9.00 | 0.01 | 3.65 | 5.00 | 1.20 |
| Thailand | Dec | 3.29 | 20.00 | 0.05 | 12.50 | 8.20 | 2.64 |
| | Jan | 3.89 | 20.00 | 0.05 | 12.50 | 8.20 | 3.24 |
| Vietnam | Dec | 1.60 | 27.00 | 1.40 | 21.20 | 7.60 | 1.20 |
| | Jan | 1.60 | 27.00 | 1.40 | 21.20 | 7.60 | 1.20 |
| Major Importers 5/ | Dec | 120.69 | 241.30 | 19.70 | 262.00 | 2.46 | 117.23 |
| | Jan | 121.17 | 236.82 | 20.00 | 259.97 | 2.46 | 115.57 |
| China | Dec | 106.60 | 149.00 | 2.80 | 151.90 | 2.00 | 104.50 |
| | Jan | 106.60 | 144.62 | 2.70 | 149.92 | 2.00 | 102.00 |
| European Union 6/ | Dec | 0.81 | 1.43 | 2.40 | 3.40 | 0.40 | 0.84 |
| | Jan | 0.81 | 1.43 | 2.40 | 3.40 | 0.40 | 0.84 |
| Indonesia | Dec | 4.00 | 33.50 | 2.00 | 35.80 | 0.00 | 3.70 |
| | Jan | 4.40 | 33.50 | 2.50 | 35.80 | 0.00 | 4.60 |
| Nigeria | Dec | 2.18 | 5.23 | 2.10 | 7.70 | 0.00 | 1.80 |
| | Jan | 2.18 | 5.23 | 2.10 | 7.70 | 0.00 | 1.80 |
| Philippines | Dec | 3.48 | 12.60 | 3.80 | 16.40 | 0.00 | 3.48 |
| | Jan | 3.48 | 12.60 | 3.80 | 16.40 | 0.00 | 3.48 |
| Sel. Mideast 7/ | Dec | 1.25 | 2.02 | 4.50 | 6.55 | 0.00 | 1.22 |
| | Jan | 1.23 | 2.02 | 4.55 | 6.60 | 0.00 | 1.20 |
| Selected Other | | | | | | | |
| Brazil | Dec | 0.70 | 7.48 | 0.90 | 7.00 | 1.30 | 0.78 |
| | Jan | 0.70 | 7.48 | 0.90 | 7.00 | 1.30 | 0.78 |
| C. Amer & Carib 8/ | Dec | 0.65 | 1.52 | 1.82 | 3.32 | 0.04 | 0.63 |
| | Jan | 0.65 | 1.52 | 1.82 | 3.32 | 0.04 | 0.63 |
| Egypt | Dec | 0.60 | 3.78 | 0.35 | 4.10 | 0.01 | 0.63 |
| | Jan | 0.60 | 3.78 | 0.35 | 4.10 | 0.01 | 0.63 |
| Japan | Dec | 1.77 | 7.30 | 0.69 | 8.06 | 0.12 | 1.57 |
| | Jan | 1.77 | 7.30 | 0.69 | 8.06 | 0.12 | 1.57 |
| Mexico | Dec | 0.08 | 0.15 | 0.83 | 0.98 | 0.01 | 0.07 |
| | Jan | 0.08 | 0.15 | 0.83 | 0.98 | 0.01 | 0.07 |
| South Korea | Dec | 1.35 | 3.70 | 0.46 | 3.93 | 0.10 | 1.48 |
| | Jan | 1.35 | 3.70 | 0.46 | 3.93 | 0.10 | 1.48 |

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ Burma, India, Pakistan, Thailand, and Vietnam. 5/ Bangladesh, China, Nigeria, European Union, Philippines, Cote d'Ivoire, Indonesia, Iran, Iraq, and Saudi Arabia. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

WASDE - 644 - 26

**World Cotton Supply and Use 1/
(Million 480-Pound Bales)**

| 2021/22 | Beginning Stocks | Production | Imports | Domestic Use | Exports | Loss /2 | Ending Stocks |
|---------------------|---------------------|------------|---------|-----------------|---------|------------|------------------|
| World | 77.63 | 114.46 | 42.96 | 116.10 | 43.19 | -0.60 | 76.37 |
| World Less China | 40.34 | 87.66 | 35.12 | 82.35 | 43.07 | -0.60 | 38.30 |
| United States | 3.15 | 17.52 | 0.01 | 2.55 | 14.48 | -0.40 | 4.05 |
| Total Foreign | 74.48 | 96.94 | 42.96 | 113.55 | 28.71 | -0.20 | 72.32 |
| Major Exporters 4/ | 25.69 | 54.41 | 1.70 | 34.27 | 24.46 | -0.20 | 23.27 |
| Central Asia 5/ | 3.03 | 5.09 | 0.06 | 4.23 | 1.47 | 0.00 | 2.48 |
| Afr. Fr. Zone 6/ | 1.68 | 5.98 | 3/ | 0.10 | 6.43 | -0.01 | 1.14 |
| S. Hemis. 7/ | 8.77 | 18.63 | 0.19 | 4.38 | 12.47 | -0.19 | 10.93 |
| Australia | 2.51 | 5.85 | 3/ | 0.01 | 3.58 | -0.19 | 4.96 |
| Brazil | 4.07 | 10.82 | 0.02 | 3.30 | 7.73 | 0.00 | 3.88 |
| India | 11.84 | 24.30 | 1.00 | 25.00 | 3.74 | 0.00 | 8.40 |
| Major Importers 8/ | 46.49 | 39.65 | 38.94 | 75.47 | 2.94 | 0.00 | 46.67 |
| Mexico | 0.44 | 1.22 | 0.96 | 1.90 | 0.40 | 0.00 | 0.32 |
| China | 37.29 | 26.80 | 7.84 | 33.75 | 0.12 | 0.00 | 38.06 |
| European Union 9/ | 0.37 | 1.67 | 0.64 | 0.62 | 1.77 | 0.00 | 0.30 |
| Turkey | 1.76 | 3.80 | 5.52 | 8.60 | 0.57 | 0.00 | 1.92 |
| Pakistan | 2.18 | 6.00 | 4.50 | 10.70 | 0.05 | 0.00 | 1.93 |
| Indonesia | 0.50 | 3/ | 2.58 | 2.60 | 0.01 | 0.00 | 0.46 |
| Thailand | 0.13 | 3/ | 0.75 | 0.74 | 0.00 | 0.00 | 0.15 |
| Bangladesh | 2.48 | 0.15 | 8.45 | 8.80 | 0.00 | 0.00 | 2.28 |
| Vietnam | 1.09 | 3/ | 6.63 | 6.70 | 0.00 | 0.00 | 1.02 |
| 2022/23 Est. | | | | | | | |
| World | 76.37 | 116.56 | 37.69 | 111.16 | 36.96 | -0.72 | 83.22 |
| World Less China | 38.30 | 85.86 | 31.46 | 73.66 | 36.87 | -0.72 | 45.81 |
| United States | 4.05 | 14.47 | 3/ | 2.05 | 12.77 | -0.55 | 4.25 |
| Total Foreign | 72.32 | 102.09 | 37.69 | 109.11 | 24.20 | -0.18 | 78.97 |
| Major Exporters 4/ | 23.27 | 56.13 | 2.40 | 31.94 | 19.92 | -0.19 | 30.14 |
| Central Asia 5/ | 2.48 | 5.63 | 0.03 | 3.56 | 1.12 | 0.00 | 3.46 |
| Afr. Fr. Zone 6/ | 1.14 | 4.02 | 3/ | 0.10 | 3.88 | 0.00 | 1.19 |
| S. Hemis. 7/ | 10.93 | 19.63 | 0.14 | 4.21 | 13.37 | -0.19 | 13.32 |
| Australia | 4.96 | 5.80 | 3/ | 0.01 | 6.17 | -0.19 | 4.77 |
| Brazil | 3.88 | 11.72 | 0.01 | 3.20 | 6.66 | 0.00 | 5.76 |
| India | 8.40 | 26.30 | 1.73 | 23.50 | 1.10 | 0.00 | 11.82 |
| Major Importers 8/ | 46.67 | 42.88 | 32.86 | 73.52 | 3.01 | 0.02 | 45.87 |
| Mexico | 0.32 | 1.58 | 0.69 | 1.75 | 0.41 | 0.00 | 0.43 |
| China | 38.06 | 30.70 | 6.23 | 37.50 | 0.09 | 0.00 | 37.40 |
| European Union 9/ | 0.30 | 1.64 | 0.52 | 0.55 | 1.52 | 0.00 | 0.39 |
| Turkey | 1.92 | 4.90 | 4.19 | 7.50 | 0.86 | 0.02 | 2.63 |
| Pakistan | 1.93 | 3.90 | 4.50 | 8.70 | 0.10 | 0.00 | 1.53 |
| Indonesia | 0.46 | 3/ | 1.66 | 1.75 | 0.02 | 0.00 | 0.36 |
| Thailand | 0.15 | 3/ | 0.66 | 0.68 | 0.00 | 0.00 | 0.14 |
| Bangladesh | 2.28 | 0.15 | 7.00 | 7.70 | 0.00 | 0.00 | 1.73 |
| Vietnam | 1.02 | 3/ | 6.47 | 6.45 | 0.00 | 0.00 | 1.05 |

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Lesotho, South Africa, Tanzania, Zambia, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

WASDE - 644 - 27

**World Cotton Supply and Use 1/
(Million 480-Pound Bales)**

| 2023/24 Proj. | | Beginning Stocks | Production | Imports | Domestic Use | Exports | Loss /2 | Ending Stocks |
|----------------------|-----|------------------|------------|---------|--------------|---------|---------|---------------|
| World | Dec | 82.83 | 112.92 | 43.15 | 113.73 | 43.15 | -0.37 | 82.40 |
| | Jan | 83.22 | 113.18 | 43.05 | 112.43 | 43.05 | -0.41 | 84.38 |
| World Less China | Dec | 45.43 | 85.92 | 32.15 | 77.23 | 43.06 | -0.37 | 43.58 |
| | Jan | 45.81 | 85.68 | 31.55 | 75.93 | 42.96 | -0.41 | 44.57 |
| United States | Dec | 4.25 | 12.78 | 0.01 | 1.90 | 12.20 | -0.17 | 3.10 |
| | Jan | 4.25 | 12.43 | 0.01 | 1.90 | 12.10 | -0.21 | 2.90 |
| Total Foreign | Dec | 78.58 | 100.14 | 43.15 | 111.83 | 30.95 | -0.20 | 79.30 |
| | Jan | 78.97 | 100.75 | 43.05 | 110.53 | 30.95 | -0.20 | 81.48 |
| Major Exporters 4/ | Dec | 29.76 | 57.54 | 2.07 | 33.32 | 26.64 | -0.20 | 29.61 |
| | Jan | 30.14 | 57.73 | 2.04 | 32.82 | 26.52 | -0.20 | 30.78 |
| Central Asia 5/ | Dec | 3.12 | 5.19 | 0.10 | 4.19 | 1.38 | 0.00 | 2.85 |
| | Jan | 3.46 | 5.18 | 0.08 | 3.99 | 1.38 | 0.00 | 3.35 |
| Afr. Fr. Zone 6/ | Dec | 1.17 | 4.92 | 3/ | 0.10 | 4.60 | 0.00 | 1.38 |
| | Jan | 1.19 | 4.92 | 3/ | 0.10 | 4.58 | 0.00 | 1.43 |
| S. Hemis. 7/ | Dec | 13.29 | 21.96 | 0.17 | 4.36 | 18.54 | -0.20 | 12.72 |
| | Jan | 13.32 | 22.16 | 0.17 | 4.36 | 18.64 | -0.20 | 12.84 |
| Australia | Dec | 4.77 | 5.10 | 3/ | 0.01 | 5.65 | -0.20 | 4.41 |
| | Jan | 4.77 | 5.10 | 3/ | 0.01 | 5.75 | -0.20 | 4.31 |
| Brazil | Dec | 5.76 | 14.56 | 0.02 | 3.30 | 11.50 | 0.00 | 5.54 |
| | Jan | 5.76 | 14.56 | 0.02 | 3.30 | 11.50 | 0.00 | 5.54 |
| India | Dec | 11.82 | 25.00 | 1.30 | 24.00 | 1.80 | 0.00 | 12.32 |
| | Jan | 11.82 | 25.00 | 1.30 | 23.70 | 1.60 | 0.00 | 12.82 |
| Major Importers 8/ | Dec | 45.87 | 39.04 | 38.59 | 74.52 | 2.50 | 0.00 | 46.49 |
| | Jan | 45.87 | 39.54 | 38.47 | 73.80 | 2.62 | 0.00 | 47.45 |
| Mexico | Dec | 0.43 | 0.93 | 0.80 | 1.60 | 0.25 | 0.00 | 0.30 |
| | Jan | 0.43 | 0.93 | 0.75 | 1.55 | 0.25 | 0.00 | 0.30 |
| China | Dec | 37.40 | 27.00 | 11.00 | 36.50 | 0.09 | 0.00 | 38.81 |
| | Jan | 37.40 | 27.50 | 11.50 | 36.50 | 0.09 | 0.00 | 39.81 |
| European Union 9/ | Dec | 0.39 | 1.05 | 0.59 | 0.61 | 1.15 | 0.00 | 0.27 |
| | Jan | 0.39 | 1.05 | 0.58 | 0.60 | 1.13 | 0.00 | 0.29 |
| Turkey | Dec | 2.63 | 3.20 | 4.10 | 7.50 | 0.90 | 0.00 | 1.53 |
| | Jan | 2.63 | 3.20 | 4.10 | 7.40 | 1.05 | 0.00 | 1.48 |
| Pakistan | Dec | 1.53 | 6.70 | 4.00 | 10.00 | 0.08 | 0.00 | 2.15 |
| | Jan | 1.53 | 6.70 | 3.80 | 9.80 | 0.08 | 0.00 | 2.15 |
| Indonesia | Dec | 0.36 | 3/ | 2.30 | 2.20 | 0.02 | 0.00 | 0.45 |
| | Jan | 0.36 | 3/ | 2.00 | 1.90 | 0.02 | 0.00 | 0.45 |
| Thailand | Dec | 0.14 | 3/ | 0.65 | 0.65 | 0.00 | 0.00 | 0.14 |
| | Jan | 0.14 | 3/ | 0.63 | 0.63 | 0.00 | 0.00 | 0.14 |
| Bangladesh | Dec | 1.73 | 0.16 | 7.50 | 7.80 | 0.00 | 0.00 | 1.59 |
| | Jan | 1.73 | 0.16 | 7.50 | 7.80 | 0.00 | 0.00 | 1.59 |
| Vietnam | Dec | 1.05 | 3/ | 6.70 | 6.70 | 0.00 | 0.00 | 1.05 |
| | Jan | 1.05 | 3/ | 6.70 | 6.70 | 0.00 | 0.00 | 1.05 |

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Lesotho, South Africa, Tanzania, Zambia, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

WASDE - 644 - 28

World Soybean Supply and Use 1/
(Million Metric Tons)

| 2021/22 | | Beginning Stocks | Production | Imports | Domestic Crush | Domestic Total | Exports | Ending Stocks |
|----------------------|-----|------------------|------------|---------|----------------|----------------|---------|---------------|
| World 2/ | | 100.26 | 360.41 | 155.52 | 314.50 | 363.94 | 154.22 | 98.03 |
| World Less China | | 69.41 | 344.02 | 65.02 | 226.60 | 255.54 | 154.12 | 68.78 |
| United States | | 6.99 | 121.50 | 0.43 | 59.98 | 62.89 | 58.57 | 7.47 |
| Total Foreign | | 93.27 | 238.91 | 155.08 | 254.52 | 301.05 | 95.65 | 90.56 |
| Major Exporters 3/ | | 55.39 | 181.82 | 4.43 | 91.83 | 102.47 | 87.25 | 51.93 |
| Argentina | | 25.06 | 43.90 | 3.84 | 38.83 | 46.04 | 2.86 | 23.90 |
| Brazil | | 29.58 | 130.50 | 0.54 | 50.71 | 53.96 | 79.06 | 27.60 |
| Paraguay | | 0.48 | 4.18 | 0.04 | 2.20 | 2.25 | 2.27 | 0.18 |
| Major Importers 4/ | | 34.24 | 20.29 | 122.72 | 116.74 | 144.72 | 0.42 | 32.11 |
| China | | 30.86 | 16.40 | 90.50 | 87.90 | 108.40 | 0.10 | 29.25 |
| European Union | | 1.56 | 2.83 | 14.55 | 15.40 | 16.97 | 0.29 | 1.68 |
| Southeast Asia 5/ | | 1.19 | 0.53 | 8.26 | 4.45 | 9.33 | 0.02 | 0.64 |
| Mexico | | 0.46 | 0.29 | 5.96 | 6.35 | 6.40 | 0.00 | 0.30 |
| 2022/23 Est. | | | | | | | | |
| World 2/ | | 98.03 | 375.40 | 164.84 | 313.91 | 364.73 | 171.66 | 101.87 |
| World Less China | | 68.78 | 355.11 | 64.00 | 218.91 | 248.23 | 171.57 | 68.08 |
| United States | | 7.47 | 116.22 | 0.67 | 60.20 | 62.96 | 54.21 | 7.19 |
| Total Foreign | | 90.56 | 259.18 | 164.17 | 253.71 | 301.78 | 117.46 | 94.68 |
| Major Exporters 3/ | | 51.93 | 195.45 | 9.26 | 86.76 | 97.03 | 106.79 | 52.82 |
| Argentina | | 23.90 | 25.00 | 9.06 | 30.32 | 36.57 | 4.19 | 17.21 |
| Brazil | | 27.60 | 160.00 | 0.15 | 53.10 | 56.90 | 95.51 | 35.35 |
| Paraguay | | 0.18 | 9.75 | 0.01 | 3.30 | 3.43 | 6.30 | 0.21 |
| Major Importers 4/ | | 32.11 | 23.74 | 132.26 | 122.57 | 151.54 | 0.33 | 36.23 |
| China | | 29.25 | 20.28 | 100.85 | 95.00 | 116.50 | 0.09 | 33.79 |
| European Union | | 1.68 | 2.55 | 13.20 | 14.30 | 15.88 | 0.23 | 1.32 |
| Southeast Asia 5/ | | 0.64 | 0.49 | 8.44 | 4.02 | 8.83 | 0.01 | 0.73 |
| Mexico | | 0.30 | 0.18 | 6.44 | 6.65 | 6.70 | 0.00 | 0.22 |
| 2023/24 Proj. | | | | | | | | |
| World 2/ | Dec | 101.92 | 398.88 | 167.65 | 329.50 | 383.96 | 170.29 | 114.21 |
| | Jan | 101.87 | 398.98 | 168.35 | 329.40 | 383.66 | 170.94 | 114.60 |
| World Less China | Dec | 68.13 | 378.38 | 65.65 | 231.50 | 263.46 | 170.19 | 78.52 |
| | Jan | 68.08 | 378.14 | 66.35 | 231.40 | 263.16 | 170.84 | 78.57 |
| United States | Dec | 7.30 | 112.39 | 0.82 | 62.60 | 66.06 | 47.76 | 6.68 |
| | Jan | 7.19 | 113.34 | 0.82 | 62.60 | 65.97 | 47.76 | 7.62 |
| Total Foreign | Dec | 94.63 | 286.50 | 166.83 | 266.90 | 317.90 | 122.53 | 107.53 |
| | Jan | 94.68 | 285.63 | 167.53 | 266.80 | 317.69 | 123.18 | 106.98 |
| Major Exporters 3/ | Dec | 52.87 | 221.90 | 6.18 | 93.85 | 105.34 | 112.50 | 63.12 |
| | Jan | 52.82 | 220.20 | 6.58 | 92.85 | 104.14 | 112.80 | 62.67 |
| Argentina | Dec | 17.21 | 48.00 | 5.70 | 34.50 | 41.75 | 4.60 | 24.56 |
| | Jan | 17.21 | 50.00 | 6.10 | 35.50 | 42.75 | 4.60 | 25.96 |
| Brazil | Dec | 35.35 | 161.00 | 0.45 | 55.75 | 59.70 | 99.50 | 37.60 |
| | Jan | 35.35 | 157.00 | 0.45 | 53.75 | 57.50 | 99.50 | 35.80 |
| Paraguay | Dec | 0.26 | 10.00 | 0.02 | 3.50 | 3.65 | 6.00 | 0.63 |
| | Jan | 0.21 | 10.30 | 0.02 | 3.50 | 3.65 | 6.30 | 0.58 |
| Major Importers 4/ | Dec | 36.23 | 24.43 | 135.64 | 127.13 | 157.49 | 0.42 | 38.39 |
| | Jan | 36.23 | 24.76 | 135.84 | 127.23 | 157.69 | 0.42 | 38.73 |
| China | Dec | 33.79 | 20.50 | 102.00 | 98.00 | 120.50 | 0.10 | 35.69 |
| | Jan | 33.79 | 20.84 | 102.00 | 98.00 | 120.50 | 0.10 | 36.03 |
| European Union | Dec | 1.32 | 3.07 | 13.80 | 15.00 | 16.59 | 0.30 | 1.29 |
| | Jan | 1.32 | 3.06 | 13.80 | 15.00 | 16.59 | 0.30 | 1.29 |
| Southeast Asia 5/ | Dec | 0.73 | 0.47 | 9.94 | 5.03 | 10.16 | 0.02 | 0.96 |
| | Jan | 0.73 | 0.47 | 10.14 | 5.13 | 10.36 | 0.02 | 0.96 |
| Mexico | Dec | 0.22 | 0.14 | 6.40 | 6.48 | 6.54 | 0.00 | 0.22 |
| | Jan | 0.22 | 0.14 | 6.40 | 6.48 | 6.54 | 0.00 | 0.22 |

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Includes Uruguay 4/ Includes Japan 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand. Totals may not add due to rounding.

WASDE - 644 - 29

**World Soybean Meal Supply and Use 1/
(Million Metric Tons)**

| 2021/22 | | Beginning Stocks | Production | Imports | Domestic Total | Exports | Ending Stocks |
|----------------------|-----|---------------------|------------|---------|-------------------|---------|------------------|
| World 2/ | | 16.56 | 246.75 | 67.15 | 244.79 | 68.83 | 16.84 |
| World Less China | | 15.77 | 177.14 | 67.10 | 175.16 | 68.35 | 16.50 |
| United States | | 0.31 | 47.01 | 0.59 | 35.34 | 12.28 | 0.28 |
| Total Foreign | | 16.25 | 199.75 | 66.56 | 209.45 | 56.55 | 16.56 |
| Major Exporters 3/ | | 6.95 | 76.39 | 0.79 | 29.30 | 47.74 | 7.10 |
| Argentina | | 2.29 | 30.29 | 0.14 | 3.33 | 26.59 | 2.80 |
| Brazil | | 4.47 | 39.31 | 0.01 | 19.70 | 20.21 | 3.88 |
| India | | 0.19 | 6.80 | 0.65 | 6.27 | 0.94 | 0.42 |
| Major Importers 4/ | | 2.42 | 22.60 | 38.39 | 59.75 | 1.11 | 2.55 |
| European Union | | 0.56 | 12.17 | 16.54 | 27.84 | 0.76 | 0.66 |
| Mexico | | 0.20 | 5.02 | 1.83 | 6.88 | 0.02 | 0.15 |
| Southeast Asia 5/ | | 1.60 | 3.47 | 18.33 | 21.43 | 0.33 | 1.64 |
| China | | 0.78 | 69.62 | 0.06 | 69.63 | 0.48 | 0.34 |
| 2022/23 Est. | | | | | | | |
| World 2/ | | 16.84 | 246.82 | 62.92 | 245.92 | 66.96 | 13.70 |
| World Less China | | 16.50 | 171.58 | 62.88 | 171.97 | 66.17 | 12.82 |
| United States | | 0.28 | 47.62 | 0.57 | 34.84 | 13.30 | 0.34 |
| Total Foreign | | 16.56 | 199.20 | 62.34 | 211.08 | 53.66 | 13.36 |
| Major Exporters 3/ | | 7.10 | 73.03 | 0.10 | 30.35 | 43.96 | 5.92 |
| Argentina | | 2.80 | 23.65 | 0.07 | 3.40 | 20.75 | 2.36 |
| Brazil | | 3.88 | 41.14 | 0.01 | 20.30 | 21.34 | 3.39 |
| India | | 0.42 | 8.24 | 0.03 | 6.65 | 1.87 | 0.17 |
| Major Importers 4/ | | 2.55 | 21.65 | 36.74 | 58.24 | 0.97 | 1.73 |
| European Union | | 0.66 | 11.30 | 16.01 | 26.79 | 0.73 | 0.45 |
| Mexico | | 0.15 | 5.26 | 1.67 | 6.93 | 0.00 | 0.15 |
| Southeast Asia 5/ | | 1.64 | 3.13 | 17.52 | 20.97 | 0.24 | 1.09 |
| China | | 0.34 | 75.24 | 0.04 | 73.95 | 0.80 | 0.88 |
| 2023/24 Proj. | | | | | | | |
| World 2/ | Dec | 13.74 | 258.66 | 66.75 | 253.56 | 69.84 | 15.75 |
| | Jan | 13.70 | 258.59 | 66.70 | 253.73 | 69.84 | 15.42 |
| World Less China | Dec | 12.87 | 181.04 | 66.70 | 176.81 | 68.84 | 14.96 |
| | Jan | 12.82 | 180.98 | 66.65 | 176.98 | 68.84 | 14.62 |
| United States | Dec | 0.34 | 49.13 | 0.54 | 35.77 | 13.88 | 0.36 |
| | Jan | 0.34 | 49.13 | 0.54 | 35.77 | 13.88 | 0.36 |
| Total Foreign | Dec | 13.41 | 209.53 | 66.20 | 217.79 | 55.96 | 15.39 |
| | Jan | 13.36 | 209.46 | 66.15 | 217.97 | 55.96 | 15.05 |
| Major Exporters 3/ | Dec | 5.92 | 77.72 | 0.07 | 31.13 | 46.00 | 6.58 |
| | Jan | 5.92 | 77.35 | 0.07 | 31.15 | 45.90 | 6.29 |
| Argentina | Dec | 2.36 | 26.91 | 0.01 | 3.45 | 23.40 | 2.43 |
| | Jan | 2.36 | 27.69 | 0.01 | 3.48 | 24.40 | 2.19 |
| Brazil | Dec | 3.39 | 43.21 | 0.01 | 20.70 | 22.00 | 3.91 |
| | Jan | 3.39 | 41.66 | 0.01 | 20.70 | 20.50 | 3.86 |
| India | Dec | 0.17 | 7.60 | 0.05 | 6.98 | 0.60 | 0.25 |
| | Jan | 0.17 | 8.00 | 0.05 | 6.98 | 1.00 | 0.25 |
| Major Importers 4/ | Dec | 1.73 | 22.87 | 37.83 | 59.12 | 1.01 | 2.30 |
| | Jan | 1.73 | 22.95 | 37.85 | 59.20 | 1.01 | 2.32 |
| European Union | Dec | 0.45 | 11.85 | 15.80 | 26.89 | 0.70 | 0.51 |
| | Jan | 0.45 | 11.85 | 15.80 | 26.89 | 0.70 | 0.51 |
| Mexico | Dec | 0.15 | 5.12 | 2.05 | 7.13 | 0.00 | 0.19 |
| | Jan | 0.15 | 5.12 | 2.05 | 7.13 | 0.00 | 0.19 |
| Southeast Asia 5/ | Dec | 1.09 | 3.92 | 18.38 | 21.54 | 0.31 | 1.54 |
| | Jan | 1.09 | 4.00 | 18.40 | 21.63 | 0.31 | 1.56 |
| China | Dec | 0.88 | 77.62 | 0.05 | 76.75 | 1.00 | 0.79 |
| | Jan | 0.88 | 77.62 | 0.05 | 76.75 | 1.00 | 0.79 |

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ Includes Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand. Totals may not add due to rounding.

WASDE - 644 - 30

**World Soybean Oil Supply and Use 1/
(Million Metric Tons)**

| 2021/22 | | Beginning Stocks | Production | Imports | Domestic Total | Exports | Ending Stocks |
|----------------------|-----|---------------------|------------|---------|-------------------|---------|------------------|
| World 2/ | | 5.53 | 59.27 | 11.54 | 59.22 | 12.32 | 4.79 |
| World Less China | | 4.41 | 43.52 | 11.25 | 42.52 | 12.21 | 4.44 |
| United States | | 0.97 | 11.86 | 0.14 | 11.26 | 0.80 | 0.90 |
| Total Foreign | | 4.56 | 47.41 | 11.40 | 47.96 | 11.52 | 3.89 |
| Major Exporters 3/ | | 1.25 | 20.77 | 0.59 | 12.49 | 8.62 | 1.50 |
| Argentina | | 0.30 | 7.66 | 0.09 | 2.66 | 4.87 | 0.52 |
| Brazil | | 0.47 | 9.76 | 0.03 | 7.45 | 2.41 | 0.41 |
| European Union | | 0.44 | 2.93 | 0.46 | 2.31 | 0.97 | 0.55 |
| Major Importers 4/ | | 1.78 | 18.90 | 6.64 | 26.16 | 0.28 | 0.89 |
| China | | 1.12 | 15.75 | 0.29 | 16.70 | 0.11 | 0.35 |
| India | | 0.27 | 1.53 | 4.23 | 5.83 | 0.02 | 0.19 |
| North Africa 5/ | | 0.37 | 1.19 | 1.42 | 2.53 | 0.13 | 0.32 |
| 2022/23 Est. | | | | | | | |
| World 2/ | | 4.79 | 59.12 | 10.65 | 58.08 | 11.53 | 4.96 |
| World Less China | | 4.44 | 42.10 | 10.24 | 41.33 | 11.41 | 4.04 |
| United States | | 0.90 | 11.90 | 0.17 | 12.07 | 0.17 | 0.73 |
| Total Foreign | | 3.89 | 47.22 | 10.48 | 46.01 | 11.35 | 4.23 |
| Major Exporters 3/ | | 1.50 | 19.56 | 0.65 | 12.15 | 8.25 | 1.31 |
| Argentina | | 0.52 | 5.99 | 0.00 | 2.05 | 4.14 | 0.33 |
| Brazil | | 0.41 | 10.23 | 0.03 | 7.68 | 2.69 | 0.30 |
| European Union | | 0.55 | 2.72 | 0.62 | 2.36 | 0.91 | 0.62 |
| Major Importers 4/ | | 0.89 | 20.01 | 6.35 | 25.27 | 0.21 | 1.77 |
| China | | 0.35 | 17.02 | 0.41 | 16.75 | 0.12 | 0.92 |
| India | | 0.19 | 1.85 | 3.97 | 5.40 | 0.01 | 0.60 |
| North Africa 5/ | | 0.32 | 0.86 | 1.29 | 2.16 | 0.08 | 0.24 |
| 2023/24 Proj. | | | | | | | |
| World 2/ | Dec | 5.01 | 61.93 | 10.75 | 60.79 | 11.51 | 5.39 |
| | Jan | 4.96 | 61.91 | 10.77 | 60.78 | 11.53 | 5.34 |
| World Less China | Dec | 4.09 | 44.37 | 10.35 | 43.09 | 11.31 | 4.41 |
| | Jan | 4.04 | 44.35 | 10.37 | 43.08 | 11.33 | 4.36 |
| United States | Dec | 0.73 | 12.26 | 0.18 | 12.29 | 0.16 | 0.72 |
| | Jan | 0.73 | 12.26 | 0.20 | 12.34 | 0.14 | 0.72 |
| Total Foreign | Dec | 4.29 | 49.67 | 10.57 | 48.50 | 11.35 | 4.68 |
| | Jan | 4.23 | 49.65 | 10.57 | 48.44 | 11.39 | 4.63 |
| Major Exporters 3/ | Dec | 1.27 | 21.06 | 0.43 | 13.33 | 8.14 | 1.29 |
| | Jan | 1.31 | 20.88 | 0.43 | 13.25 | 8.10 | 1.26 |
| Argentina | Dec | 0.33 | 6.81 | 0.00 | 2.35 | 4.40 | 0.39 |
| | Jan | 0.33 | 7.01 | 0.00 | 2.25 | 4.75 | 0.34 |
| Brazil | Dec | 0.30 | 10.73 | 0.03 | 8.45 | 2.25 | 0.36 |
| | Jan | 0.30 | 10.35 | 0.03 | 8.43 | 1.85 | 0.40 |
| European Union | Dec | 0.62 | 2.85 | 0.40 | 2.46 | 0.90 | 0.51 |
| | Jan | 0.62 | 2.85 | 0.40 | 2.51 | 0.90 | 0.46 |
| Major Importers 4/ | Dec | 1.77 | 20.58 | 5.87 | 26.11 | 0.28 | 1.84 |
| | Jan | 1.77 | 20.70 | 5.87 | 26.13 | 0.28 | 1.93 |
| China | Dec | 0.92 | 17.56 | 0.40 | 17.70 | 0.20 | 0.98 |
| | Jan | 0.92 | 17.56 | 0.40 | 17.70 | 0.20 | 0.98 |
| India | Dec | 0.60 | 1.71 | 3.30 | 5.10 | 0.02 | 0.49 |
| | Jan | 0.60 | 1.80 | 3.30 | 5.10 | 0.02 | 0.58 |
| North Africa 5/ | Dec | 0.24 | 0.98 | 1.44 | 2.32 | 0.05 | 0.29 |
| | Jan | 0.24 | 1.01 | 1.44 | 2.34 | 0.05 | 0.30 |

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Includes Paraguay 4/ Includes Bangladesh 5/ Algeria, Egypt, Morocco, and Tunisia. Totals may not add due to rounding.

WASDE - 644 - 31

U.S. Quarterly Animal Product Production 1/

| Year and Quarter | | Beef | Pork | Red Meat 2/ | Broiler | Turkey | Total Poultry 3/ | Red Meat & Poultry | Egg | Milk | |
|------------------|-----------|-----------------------|--------|----------------|---------|--------|---------------------|-----------------------|-------|----------------|----------------|
| | | <i>Million Pounds</i> | | | | | | | | <i>Mil doz</i> | <i>Bil lbs</i> |
| 2022 | Annual | 28,291 | 26,996 | 55,471 | 46,206 | 5,222 | 51,997 | 107,469 | 9,074 | 226.5 | |
| 2023 | I | 6,821 | 7,071 | 13,937 | 11,549 | 1,348 | 13,039 | 26,976 | 2,209 | 56.9 | |
| | II | 6,710 | 6,593 | 13,348 | 11,545 | 1,410 | 13,105 | 26,453 | 2,287 | 58.1 | |
| | III | 6,621 | 6,488 | 13,151 | 11,679 | 1,354 | 13,183 | 26,334 | 2,327 | 56.1 | |
| | IV | 6,815 | 7,150 | 14,012 | 11,650 | 1,350 | 13,140 | 27,152 | 2,365 | 55.6 | |
| | Annual | | | | | | | | | | |
| | Dec Proj. | 26,932 | 27,242 | 54,351 | 46,373 | 5,462 | 52,417 | 106,768 | 9,179 | 226.9 | |
| | Jan Est. | 26,967 | 27,302 | 54,447 | 46,423 | 5,462 | 52,467 | 106,914 | 9,189 | 226.6 | |
| 2024 | I* | 6,725 | 7,170 | 13,941 | 11,450 | 1,340 | 12,930 | 26,871 | 2,280 | 57.3 | |
| | II* | 6,645 | 6,625 | 13,315 | 11,675 | 1,360 | 13,180 | 26,495 | 2,300 | 58.1 | |
| | III* | 6,440 | 6,785 | 13,270 | 11,850 | 1,370 | 13,365 | 26,635 | 2,355 | 56.6 | |
| | IV* | 6,300 | 7,390 | 13,737 | 11,700 | 1,400 | 13,235 | 26,972 | 2,390 | 56.3 | |
| | Annual | | | | | | | | | | |
| | Dec Proj. | 25,990 | 27,730 | 53,899 | 46,625 | 5,510 | 52,700 | 106,599 | 9,385 | 229.0 | |
| | Jan Proj. | 26,110 | 27,970 | 54,262 | 46,675 | 5,470 | 52,710 | 106,972 | 9,325 | 228.3 | |

* Projection. 1/ Commercial production for red meats; federally inspected for poultry meats. 2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products

| Year and Quarter | | Steers 2/ | Barrows and gilts 3/ | Broilers 4/ | Turkeys 5/ | Eggs 6/ | Milk 7/ |
|------------------|-----------|-----------------|----------------------------|------------------|------------------|-------------------|-----------------|
| | | <i>Dol./cwt</i> | <i>Dol./cwt</i> | <i>Cents/lb.</i> | <i>Cents/lb.</i> | <i>Cents/doz.</i> | <i>Dol./cwt</i> |
| 2022 | Annual | 144.40 | 71.21 | 140.5 | 154.5 | 282.4 | 25.34 |
| 2023 | I | 160.92 | 54.83 | 124.5 | 170.8 | 315.9 | 21.93 |
| | II | 179.02 | 56.69 | 139.3 | 156.2 | 135.8 | 19.30 |
| | III | 184.27 | 69.27 | 115.3 | 132.5 | 135.8 | 19.37 |
| | IV | 177.93 | 53.58 | 118.5 | 100.8 | 182.2 | 21.75 |
| | Annual | | | | | | |
| | Dec Proj. | 175.55 | 58.70 | 123.5 | 140.6 | 189.4 | 20.60 |
| | Jan Est. | 175.54 | 58.59 | 124.4 | 140.1 | 192.4 | 20.60 |
| 2024 | I* | 175.00 | 51.00 | 123.0 | 95.0 | 205.0 | 19.95 |
| | II* | 177.00 | 60.00 | 130.0 | 110.0 | 150.0 | 19.55 |
| | III* | 178.00 | 65.00 | 125.0 | 118.0 | 140.0 | 19.45 |
| | IV* | 183.00 | 55.00 | 125.0 | 119.0 | 165.0 | 21.15 |
| | Annual | | | | | | |
| | Dec Proj. | 178 | 60 | 124 | 127 | 150 | 20.25 |
| | Jan Proj. | 178.0 | 58.0 | 126.0 | 111.0 | 165.0 | 20.00 |

*Projection. 1/ Simple average of months. 2/ 5-Area, Direct, Total all grades 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, National Composite Weighted Average. 5/ 8-16 lbs, hens National. 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

WASDE - 644 - 32

U.S. Meats Supply and Use

| | | Beginning Production | | Imports | Total Supply | Exports | Ending Stocks | Total Use | Per Capita | |
|--------------------------|------------|----------------------|---------|---------|--------------|---------|---------------|-----------|------------|-------|
| | | stocks | 1/ | | | | | | | 2/ 3/ |
| <i>Million Pounds /4</i> | | | | | | | | | | |
| Beef | 2022 | 676 | 28,359 | 3,390 | 32,425 | 3,544 | 723 | 28,157 | 59.1 | |
| | 2023 Est. | Dec | 723 | 27,000 | 3,663 | 31,387 | 3,030 | 615 | 27,742 | 57.9 |
| | | Jan | 723 | 27,035 | 3,708 | 31,467 | 3,015 | 630 | 27,822 | 58.1 |
| | 2024 Proj. | Dec | 615 | 26,058 | 3,700 | 30,373 | 2,845 | 560 | 26,968 | 56.0 |
| | | Jan | 630 | 26,178 | 3,770 | 30,578 | 2,785 | 600 | 27,193 | 56.5 |
| Pork | 2022 | 446 | 27,011 | 1,344 | 28,800 | 6,345 | 504 | 21,951 | 51.1 | |
| | 2023 Est. | Dec | 504 | 27,257 | 1,169 | 28,930 | 6,749 | 450 | 21,732 | 50.3 |
| | | Jan | 504 | 27,317 | 1,169 | 28,990 | 6,769 | 450 | 21,772 | 50.4 |
| | 2024 Proj. | Dec | 450 | 27,745 | 1,215 | 29,410 | 6,850 | 450 | 22,110 | 50.9 |
| | | Jan | 450 | 27,985 | 1,215 | 29,650 | 6,870 | 450 | 22,330 | 51.4 |
| Total Red Meat 5/ | 2022 | 1,147 | 55,564 | 5,092 | 61,804 | 9,895 | 1,256 | 50,653 | 111.6 | |
| | 2023 Est. | Dec | 1,256 | 54,444 | 5,118 | 60,818 | 9,783 | 1,094 | 49,941 | 109.4 |
| | | Jan | 1,256 | 54,540 | 5,163 | 60,959 | 9,789 | 1,109 | 50,062 | 109.7 |
| | 2024 Proj. | Dec | 1,094 | 53,992 | 5,240 | 60,325 | 9,701 | 1,037 | 49,588 | 108.2 |
| | | Jan | 1,109 | 54,355 | 5,310 | 60,773 | 9,661 | 1,077 | 50,036 | 109.2 |
| Broiler | 2022 | 705 | 45,711 | 176 | 46,593 | 7,290 | 892 | 38,411 | 98.9 | |
| | 2023 Est. | Dec | 892 | 45,876 | 133 | 46,902 | 7,205 | 850 | 38,847 | 99.5 |
| | | Jan | 892 | 45,926 | 130 | 46,948 | 7,255 | 850 | 38,844 | 99.5 |
| | 2024 Proj. | Dec | 850 | 46,126 | 180 | 47,156 | 7,245 | 860 | 39,051 | 99.5 |
| | | Jan | 850 | 46,176 | 180 | 47,206 | 7,275 | 860 | 39,071 | 99.6 |
| Turkey | 2022 | 166 | 5,222 | 85 | 5,473 | 407 | 190 | 4,877 | 14.6 | |
| | 2023 Est. | Dec | 190 | 5,462 | 43 | 5,695 | 495 | 185 | 5,015 | 15.0 |
| | | Jan | 190 | 5,462 | 43 | 5,695 | 490 | 195 | 5,010 | 14.9 |
| | 2024 Proj. | Dec | 185 | 5,510 | 64 | 5,759 | 470 | 195 | 5,094 | 15.1 |
| | | Jan | 195 | 5,470 | 64 | 5,729 | 500 | 195 | 5,034 | 14.9 |
| Total Poultry 6/ | 2022 | 874 | 51,502 | 268 | 52,645 | 7,716 | 1,087 | 43,841 | 115.2 | |
| | 2023 Est. | Dec | 1,087 | 51,921 | 181 | 53,188 | 7,721 | 1,042 | 44,425 | 116.2 |
| | | Jan | 1,087 | 51,970 | 177 | 53,234 | 7,765 | 1,052 | 44,417 | 116.1 |
| | 2024 Proj. | Dec | 1,042 | 52,200 | 250 | 53,492 | 7,739 | 1,061 | 44,692 | 116.2 |
| | | Jan | 1,052 | 52,210 | 250 | 53,512 | 7,793 | 1,061 | 44,658 | 116.1 |
| Red Meat & Poultry | 2022 | 2,021 | 107,067 | 5,361 | 114,449 | 17,611 | 2,343 | 94,494 | 226.8 | |
| | 2023 Est. | Dec | 2,343 | 106,365 | 5,298 | 114,006 | 17,505 | 2,136 | 94,366 | 225.6 |
| | | Jan | 2,343 | 106,510 | 5,340 | 114,193 | 17,554 | 2,161 | 94,479 | 225.8 |
| | 2024 Proj. | Dec | 2,136 | 106,192 | 5,490 | 113,818 | 17,440 | 2,098 | 94,281 | 224.5 |
| | | Jan | 2,161 | 106,565 | 5,560 | 114,285 | 17,454 | 2,138 | 94,694 | 225.3 |

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, retail-weight basis for red meat and broilers; certified ready-to-cook weight for turkey. 3/ Population source: Dept. of Commerce. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton. 6/ Broilers, turkeys and mature chicken.

WASDE - 644 - 33

U.S. Egg Supply and Use

| | 2021 | 2022 | 2023 Proj. Dec | 2023 Est. Jan | 2024 Proj. Dec | 2024 Proj. Jan |
|---------------------|----------------------|---------|-------------------|------------------|-------------------|-------------------|
| Eggs | <i>Million Dozen</i> | | | | | |
| Supply | | | | | | |
| Beginning Stocks | 24.5 | 19.1 | 18.8 | 18.8 | 24.0 | 23.0 |
| Production | 9,297.9 | 9,073.8 | 9,178.8 | 9,188.8 | 9,385.0 | 9,325.0 |
| Imports | 18.2 | 26.0 | 29.5 | 27.7 | 30.0 | 26.0 |
| Total Supply | 9,340.6 | 9,118.9 | 9,227.0 | 9,235.2 | 9,439.0 | 9,374.0 |
| Use | | | | | | |
| Exports | 392.1 | 226.5 | 245.0 | 246.0 | 238.0 | 241.0 |
| Hatching Use | 1,103.9 | 1,116.4 | 1,111.7 | 1,106.7 | 1,120.0 | 1,120.0 |
| Ending Stocks | 19.1 | 18.8 | 24.0 | 23.0 | 22.0 | 22.0 |
| Disappearance | | | | | | |
| Total | 7,825.4 | 7,757.2 | 7,846.4 | 7,859.6 | 8,059.0 | 7,991.0 |
| Per Capita (number) | 282.5 | 279.0 | 280.8 | 281.3 | 286.9 | 284.4 |

U.S. Milk Supply and Use

| | 2021 | 2022 | 2023 Proj. Dec | 2023 Est. Jan | 2024 Proj. Dec | 2024 Proj. Jan |
|-------------------------|-----------------------|-------|-------------------|------------------|-------------------|-------------------|
| Milk | <i>Billion Pounds</i> | | | | | |
| Production | 226.3 | 226.5 | 226.9 | 226.6 | 229.0 | 228.3 |
| Farm Use | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Fat Basis Supply | | | | | | |
| Beginning Stocks | 15.6 | 14.3 | 14.4 | 14.4 | 14.2 | 14.4 |
| Marketings | 225.3 | 225.5 | 225.9 | 225.6 | 228.0 | 227.3 |
| Imports | 6.5 | 7.1 | 7.5 | 7.5 | 7.7 | 7.5 |
| Total Supply | 247.4 | 246.9 | 247.8 | 247.5 | 249.9 | 249.2 |
| Fat Basis Use | | | | | | |
| Exports | 11.5 | 13.4 | 10.8 | 10.6 | 11.4 | 11.6 |
| Ending Stocks | 14.3 | 14.4 | 14.2 | 14.4 | 13.9 | 14.0 |
| Domestic Use | 221.6 | 219.1 | 222.9 | 222.5 | 224.6 | 223.7 |
| Skim-solid Basis Supply | | | | | | |
| Beginning Stocks | 10.9 | 11.1 | 11.7 | 11.7 | 11.6 | 10.6 |
| Marketings | 225.3 | 225.5 | 225.9 | 225.6 | 228.0 | 227.3 |
| Imports | 5.8 | 6.7 | 6.3 | 6.3 | 6.5 | 6.4 |
| Total Supply | 241.9 | 243.3 | 243.9 | 243.6 | 246.1 | 244.3 |
| Skim-solid Basis Use | | | | | | |
| Exports | 50.6 | 52.9 | 49.9 | 50.0 | 53.2 | 53.2 |
| Ending Stocks | 11.1 | 11.7 | 11.6 | 10.6 | 11.0 | 10.8 |
| Domestic Use | 180.2 | 178.7 | 182.5 | 183.0 | 182.0 | 180.3 |

Note: Totals may not add due to rounding.

WASDE - 644 - 34

U.S. Dairy Prices

| | 2021 | 2022 | 2023 Proj. Dec | 2023 Est. Jan | 2024 Proj. Dec | 2024 Proj. Jan |
|-------------------|--------------------------|--------|-------------------|------------------|-------------------|-------------------|
| Product Prices 1/ | <i>Dollars Per Pound</i> | | | | | |
| Cheese | 1.6755 | 2.1122 | 1.765 | 1.7593 | 1.725 | 1.620 |
| Butter | 1.7325 | 2.8665 | 2.620 | 2.6170 | 2.595 | 2.665 |
| Nonfat Dry Milk | 1.2693 | 1.6851 | 1.185 | 1.1856 | 1.175 | 1.190 |
| Dry Whey | 0.5744 | 0.6057 | 0.360 | 0.3618 | 0.400 | 0.430 |
| | <i>Dollars Per Cwt</i> | | | | | |
| Milk Prices 2/ | | | | | | |
| Class III | 17.08 | 21.96 | 17.05 | 17.02 | 16.85 | 16.10 |
| Class IV | 16.09 | 24.47 | 19.10 | 19.12 | 18.90 | 19.35 |
| All Milk 3/ | 18.53 | 25.34 | 20.60 | 20.60 | 20.25 | 20.00 |

All prices are January-December averages. 1/ Simple average of monthly prices calculated by AMS from weekly average dairy product prices for class price computations. 2/ Annual Class III and Class IV prices are the simple averages of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. 3/ Does not reflect any deductions from producers as authorized by legislation.

WASDE - 644 - 35

Reliability of January Projections 1/

Note: Tables on pages 35-37 present a record of the January projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.7 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.1 percent. The average difference between the January projection and the final estimate is 3.1 million tons, ranging from 0 million to 8.3 million tons. The January projection has been below the estimate 32 times and above 9 times.

| | Differences between forecast and final estimate | | | | | | | |
|-------------------------|-------------------------------------------------|--------------------------------|----------------------------|----------|---------|-------------------|-------------------|--|
| | Root mean square error | 90 percent confidence interval | Average | Smallest | Largest | Years Below Final | Years Above Final | |
| | <i>Percent</i> | | <i>Million Metric Tons</i> | | | | | |
| WHEAT | | | | | | | | |
| Production | | | | | | | | |
| World | 0.7 | 1.1 | 3.1 | 0.0 | 8.3 | 32 | 9 | |
| U.S. | 0.2 | 0.3 | 0.1 | 0.0 | 0.3 | 18 | 11 | |
| Foreign | 0.8 | 1.3 | 3.1 | 0.1 | 8.3 | 31 | 10 | |
| Exports | | | | | | | | |
| World | 5.1 | 8.6 | 5.5 | 0.1 | 18.4 | 32 | 9 | |
| U.S. | 5.0 | 8.4 | 1.3 | 0.1 | 3.9 | 21 | 20 | |
| Foreign | 6.2 | 10.4 | 5.3 | 0.3 | 18.0 | 34 | 7 | |
| Domestic Use | | | | | | | | |
| World | 1.2 | 2.1 | 5.6 | 0.1 | 22.7 | 25 | 16 | |
| U.S. | 4.5 | 7.6 | 1.0 | 0.0 | 3.0 | 12 | 28 | |
| Foreign | 1.3 | 2.1 | 5.6 | 0.6 | 23.6 | 27 | 14 | |
| Ending Stocks | | | | | | | | |
| World | 4.9 | 8.3 | 6.5 | 0.2 | 25.2 | 28 | 13 | |
| U.S. | 8.6 | 14.5 | 1.4 | 0.0 | 4.6 | 26 | 14 | |
| Foreign | 5.3 | 9.0 | 5.7 | 0.1 | 25.5 | 28 | 13 | |
| COARSE GRAINS 2/ | | | | | | | | |
| Production | | | | | | | | |
| World | 1.3 | 2.2 | 11.1 | 0.0 | 37.7 | 30 | 11 | |
| U.S. | 0.4 | 0.7 | 0.4 | 0.0 | 4.6 | 17 | 11 | |
| Foreign | 1.8 | 3.1 | 11.0 | 0.0 | 37.6 | 29 | 12 | |
| Exports | | | | | | | | |
| World | 6.3 | 10.5 | 6.1 | 0.2 | 31.9 | 30 | 11 | |
| U.S. | 11.7 | 19.7 | 4.6 | 0.2 | 13.3 | 21 | 20 | |
| Foreign | 10.7 | 18.0 | 6.2 | 0.4 | 26.8 | 27 | 14 | |
| Domestic Use | | | | | | | | |
| World | 1.1 | 1.9 | 8.3 | 0.0 | 36.2 | 21 | 20 | |
| U.S. | 2.9 | 4.9 | 3.8 | 0.1 | 18.8 | 19 | 22 | |
| Foreign | 1.3 | 2.3 | 8.5 | 0.1 | 36.2 | 27 | 14 | |
| Ending Stocks | | | | | | | | |
| World | 10.7 | 17.9 | 14.2 | 0.6 | 136.0 | 35 | 6 | |
| U.S. | 15.2 | 25.6 | 5.6 | 0.0 | 24.3 | 21 | 19 | |
| Foreign | 13.6 | 23.0 | 12.8 | 0.1 | 143.4 | 34 | 7 | |
| RICE, milled | | | | | | | | |
| Production | | | | | | | | |
| World | 1.6 | 2.7 | 4.9 | 0.0 | 13.9 | 34 | 6 | |
| U.S. | 1.6 | 2.6 | 0.1 | 0.0 | 0.3 | 13 | 7 | |
| Foreign | 1.6 | 2.8 | 4.9 | 0.1 | 13.9 | 35 | 6 | |
| Exports | | | | | | | | |
| World | 9.0 | 15.1 | 1.8 | 0.0 | 6.6 | 30 | 11 | |
| U.S. | 7.4 | 12.4 | 0.2 | 0.0 | 0.6 | 19 | 19 | |
| Foreign | 10.0 | 16.8 | 1.8 | 0.0 | 6.3 | 29 | 12 | |
| Domestic Use | | | | | | | | |
| World | 1.3 | 2.3 | 3.5 | 0.0 | 13.9 | 29 | 12 | |
| U.S. | 7.5 | 12.7 | 0.2 | 0.0 | 0.5 | 18 | 23 | |
| Foreign | 1.4 | 2.3 | 3.5 | 0.0 | 13.6 | 30 | 11 | |
| Ending Stocks | | | | | | | | |
| World | 9.2 | 15.4 | 5.1 | 0.5 | 26.6 | 34 | 7 | |
| U.S. | 19.9 | 33.6 | 0.2 | 0.0 | 0.6 | 22 | 16 | |
| Foreign | 9.4 | 15.7 | 5.1 | 0.2 | 26.5 | 34 | 7 | |

1/ Footnotes at end of table.

CONTINUED

WASDE - 644 - 36

Reliability of January Projections (Continued) 1/

| | Differences between forecast and final estimate | | | | | | |
|-----------------|-------------------------------------------------|--------------------------------|----------------------------|----------|---------|-------------|-------------|
| | Root mean square error | 90 percent confidence interval | Average | | | Years | |
| | | | | Smallest | Largest | Below Final | Above Final |
| SOYBEANS | <i>Percent</i> | | <i>Million Metric Tons</i> | | | | |
| Production | | | | | | | |
| World | 3.4 | 5.8 | 5.5 | 0.0 | 22.4 | 22 | 19 |
| U.S. | 1.4 | 2.3 | 0.7 | 0.0 | 2.5 | 18 | 18 |
| Foreign | 5.7 | 9.7 | 5.6 | 0.2 | 22.6 | 22 | 19 |
| Exports | | | | | | | |
| World | 6.8 | 11.5 | 3.7 | 0.1 | 16.7 | 26 | 15 |
| U.S. | 7.8 | 13.2 | 1.8 | 0.1 | 6.7 | 25 | 16 |
| Foreign | 17.1 | 28.7 | 3.6 | 0.0 | 19.7 | 20 | 21 |
| Domestic Use | | | | | | | |
| World | 2.7 | 4.5 | 4.2 | 0.1 | 15.3 | 21 | 20 |
| U.S. | 3.2 | 5.5 | 1.2 | 0.0 | 3.6 | 25 | 16 |
| Foreign | 3.2 | 5.4 | 3.8 | 0.2 | 13.8 | 22 | 19 |
| Ending Stocks | | | | | | | |
| World | 14.2 | 23.8 | 4.2 | 0.1 | 18.7 | 22 | 19 |
| U.S. | 41.4 | 69.7 | 1.9 | 0.1 | 6.6 | 11 | 30 |
| Foreign | 16.1 | 27.2 | 4.0 | 0.1 | 17.2 | 27 | 14 |
| COTTON | <i>Million 480-Pound Bales</i> | | | | | | |
| Production | | | | | | | |
| World | 2.6 | 4.3 | 2.0 | 0.0 | 5.4 | 26 | 14 |
| U.S. | 1.1 | 1.8 | 0.1 | 0.0 | 0.3 | 14 | 26 |
| Foreign | 3.1 | 5.2 | 2.0 | 0.0 | 5.7 | 28 | 12 |
| Exports | | | | | | | |
| World | 6.8 | 11.5 | 1.9 | 0.1 | 8.8 | 22 | 19 |
| U.S. | 10.8 | 18.2 | 0.8 | 0.0 | 2.7 | 26 | 15 |
| Foreign | 8.9 | 14.9 | 1.5 | 0.0 | 8.1 | 23 | 18 |
| Domestic Use | | | | | | | |
| World | 3.9 | 6.6 | 2.6 | 0.1 | 18.2 | 22 | 19 |
| U.S. | 8.2 | 13.8 | 0.3 | 0.0 | 0.9 | 20 | 18 |
| Foreign | 3.9 | 6.6 | 2.5 | 0.2 | 17.3 | 23 | 18 |
| Ending Stocks | | | | | | | |
| World | 10.2 | 17.1 | 4.3 | 0.1 | 20.0 | 25 | 16 |
| U.S. | 25.2 | 42.4 | 0.9 | 0.1 | 2.4 | 13 | 28 |
| Foreign | 10.8 | 18.1 | 4.0 | 0.1 | 18.2 | 27 | 14 |

1/ Marketing years 1981/82 through 2022/23 for grains, soybeans (U.S. only), and cotton. There was no WASDE published in January 2019, due to a partial government shutdown, no 2018/19 forecasts were published for that month. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2021/22, and for 2022/23 the last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

WASDE - 644 - 37

Reliability of United States January Projections 1/

| | Differences between forecast and final estimate | | | | | | |
|---------------------|-------------------------------------------------|--------------------------------|------------------------|----------|---------|-------------|-------------|
| | Root mean square error | 90 percent confidence interval | Average | Smallest | Largest | Below Final | Above Final |
| CORN | <i>Percent</i> | | <i>Million Bushels</i> | | | | |
| Production | 0.4 | 0.7 | 14 | 0 | 148 | 4 | 6 |
| Exports | 12.3 | 20.7 | 167 | 3 | 513 | 20 | 21 |
| Domestic Use | 2.9 | 4.8 | 138 | 6 | 574 | 20 | 21 |
| Ending Stocks | 16.9 | 28.5 | 221 | 1 | 986 | 22 | 19 |
| SORGHUM | | | | | | | |
| Production | 1.0 | 1.7 | 2 | 0 | 53 | 1 | 3 |
| Exports | 16.8 | 28.3 | 28 | 0 | 97 | 26 | 13 |
| Domestic Use | 18.4 | 31.0 | 34 | 1 | 148 | 19 | 22 |
| Ending Stocks | 44.5 | 75.0 | 23 | 1 | 98 | 14 | 27 |
| BARLEY | | | | | | | |
| Production | 1.0 | 1.6 | 1 | 0 | 11 | 20 | 4 |
| Exports | 34.3 | 57.8 | 7 | 0 | 37 | 14 | 24 |
| Domestic Use | 7.5 | 12.7 | 15 | 0 | 70 | 17 | 21 |
| Ending Stocks | 13.7 | 23.0 | 11 | 1 | 52 | 24 | 17 |
| OATS | | | | | | | |
| Production | 0.4 | 0.7 | 0 | 0 | 2 | 5 | 4 |
| Exports | 63.2 | 106.4 | 1 | 0 | 7 | 10 | 10 |
| Domestic Use | 5.1 | 8.6 | 11 | 0 | 39 | 17 | 23 |
| Ending Stocks | 17.1 | 28.8 | 11 | 1 | 47 | 25 | 16 |
| SOYBEAN MEAL | <i>Thousand Short Tons</i> | | | | | | |
| Production | 3.2 | 5.4 | 928 | 15 | 3,117 | 26 | 15 |
| Exports | 10.0 | 16.8 | 674 | 1 | 2,626 | 29 | 12 |
| Domestic Use | 2.8 | 4.8 | 674 | 34 | 2,066 | 21 | 20 |
| Ending Stocks | 33.7 | 56.7 | 65 | 0 | 253 | 16 | 23 |
| SOYBEAN OIL | <i>Million Pounds</i> | | | | | | |
| Production | 3.1 | 5.2 | 423 | 7 | 1,418 | 28 | 13 |
| Exports | 30.7 | 51.7 | 339 | 0 | 1,325 | 23 | 16 |
| Domestic Use | 3.4 | 5.8 | 440 | 25 | 1,628 | 26 | 15 |
| Ending Stocks | 20.2 | 34.0 | 294 | 25 | 1,206 | 27 | 14 |
| ANIMAL PROD. | <i>Million Pounds</i> | | | | | | |
| Beef | 3.4 | 5.8 | 716 | 9 | 2,111 | 27 | 13 |
| Pork | 3.0 | 5.1 | 412 | 5 | 1,717 | 19 | 21 |
| Broilers | 1.7 | 2.8 | 389 | 24 | 1,011 | 24 | 16 |
| Turkeys | 3.1 | 5.3 | 131 | 2 | 427 | 18 | 22 |
| | <i>Million Dozen</i> | | | | | | |
| Eggs | 2.1 | 3.5 | 118 | 4 | 525 | 23 | 17 |
| | <i>Billion Pounds</i> | | | | | | |
| Milk | 1.5 | 2.5 | 1.8 | 0.0 | 5.7 | 20 | 19 |

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2022/23 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2022/23. Calendar years 1982 through 2022 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2022. There was no WASDE published in January 2019, due to a partial government shutdown, so no 2018/19 forecasts were published in that month for grains, soybeans, and cotton, and no 2018 forecasts were published in that month for animal products.

Related USDA Reports

The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. For more information on how the *WASDE* report is prepared, go to: <http://www.usda.gov/oce/commodity/wasde>.

Supply and Demand Database

The Foreign Agricultural Service publishes Production, Supply, and Demand Online, a comprehensive database of supply and demand balances by commodity for 190 countries and regions at <https://apps.fas.usda.gov/psdonline/app/index.html>. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

Foreign Production Assessments

Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the International Production Assessment Division (IPAD) of the Foreign Agricultural Service. IPAD is located at <https://ipad.fas.usda.gov/>.

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

| Metric-Ton Equivalent | = Domestic Unit | Factor |
|------------------------------|------------------------|---------------|
| Wheat & Soybeans | bushels | .027216 |
| Rice | cwt | .045359 |
| Corn, Sorghum, & Rye | bushels | .025401 |
| Barley | bushels | .021772 |
| Oats | bushels | .014515 |
| Sugar | short tons | .907185 |
| Cotton | 480-lb bales | .217720 |



USDA'S 100TH ANNUAL

AGRICULTURAL OUTLOOK FORUM

CULTIVATING THE FUTURE

Hybrid
Event



February 15-16, 2024 • Crystal City Gateway Marriott, Arlington, VA

Only five weeks until AOF 2024!

Register Today

For complete WASDE tables and previous month's report visit

<https://www.usda.gov/oce/commodity/wasde/>

Click to receive [WASDE-related notifications](#) by email

Previous WASDE reports are available at

<https://usda.library.cornell.edu/concern/publications/3t945q76s?locale=en>

For questions contact: Mirvat Sewadeh at mirvat.sewadeh@usda.gov

World Agricultural Supply and Demand Estimates

WASDE-644 – January 12, 2024

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, gender, religion, age, disability, political beliefs, sexual orientation, and marital or family status. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at 202-720-2600 (voice and TDD).

To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410 or call (202) 720-5964 (voice or TDD). USDA is an equal opportunity provider and employer.