

World Agricultural Supply and Demand Estimates

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WASDE - 645

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WHEAT: The outlook for 2023/24 U.S. wheat is for stable supplies, lower domestic use, unchanged exports, and higher ending stocks. Food use is reduced 10 million bushels to 960 million, on lower wheat flour grind as indicated in the NASS *Flour Milling Products* report released on February 1. The reduction is the result of the October-December quarter, which was the lowest flour grind on record for this quarter as reported in *Flour Milling Products*. Wheat exports are unchanged at 725 million bushels with offsetting by-class changes for Hard Red Spring and Hard Red Winter. Projected ending stocks are raised 10 million bushels to 658 million. The 2023/24 season-average farm price forecast is unchanged at \$7.20 per bushel.

The global wheat outlook for 2023/24 is for increased supplies, consumption, and trade but lower ending stocks. Supplies are raised 0.5 million tons to 1,057.0 million, primarily on higher production for Iraq and Argentina. Global consumption is raised 1.1 million tons to 797.5 million, mainly on larger Food, Seed, and Industrial (FSI) use in India, where the government is continuing to sell reserves to address price inflation. World trade is raised 1.2 million tons to 210.7 million with higher exports by Ukraine, Argentina, Australia, and Turkey that more than offset reduced exports from the United Kingdom and Brazil. Projected 2023/24 ending stocks are lowered 0.7 million tons to 259.4 million, the lowest level since 2015/16, on decreases for India, China, and Ukraine.

COARSE GRAINS: This month's 2023/24 U.S. corn outlook is for lower food, seed, and industrial use and larger ending stocks. Corn used for glucose and dextrose is reduced 10 million bushels based on indicated usage to date. With no other use changes, U.S. corn ending stocks are up 10 million bushels from last month. The season-average corn price received by producers is unchanged at \$4.80 per bushel.

Global coarse grain production for 2023/24 is forecast 3.8 million tons lower to 1,510.1 million. This month's foreign coarse grain outlook is for reduced production, virtually unchanged consumption, and lower ending stocks relative to last month. Foreign corn production is down, with reductions for Brazil, Mexico, and Serbia partially offset by increases for India and Turkey. For Brazil, production is cut based on lower expected area.

Major global trade changes for 2023/24 include higher projected corn exports for Ukraine and Pakistan with reductions for Brazil, India, and Serbia. For 2022/23, Argentina's exports for the marketing year beginning in March 2023 are raised based on observed shipments to date, while Brazil is lowered. Corn imports for 2023/24 are cut for Bangladesh and the EU. Barley exports are raised for Australia and Ukraine but lowered for Canada. Foreign corn ending stocks are down relative to last month, reflecting

reductions for Ukraine, Brazil, India, the EU, Mexico, and Paraguay. Global corn ending stocks, at 322.1 million tons, are down 3.2 million.

RICE: The outlook for 2023/24 U.S. rice this month is for slightly higher supplies, unchanged domestic use, higher exports, and lower ending stocks. Total supplies are increased, all on higher imports. All rice imports are raised 1.0 million cwt to a record 43.0 million with all of the increase in long-grain on the strong pace of Thai jasmine rice imports to date. All rice exports are raised 2.0 million cwt to 87.0 million with all of the increase in long-grain on an improved pace of sales and shipments to Western Hemisphere countries. Projected ending stocks are reduced 1.0 million cwt to 42.5 million but are still 40 percent higher than last year. The season-average price for all rice is unchanged at \$18.40 per cwt.

The 2023/24 global outlook this month is for higher supplies and consumption, modestly higher trade, and nearly unchanged ending stocks. Supplies are raised 0.7 million tons to 690.1 million, largely on higher beginning stocks for Indonesia and Vietnam. Supplies also are higher on increased production for Sri Lanka as the country recovers from two years of lower output. World 2023/24 consumption is raised 0.8 million tons to a record 522.9 million, led by increases for Indonesia, Saudi Arabia, and the Philippines. Global 2023/24 trade is raised 0.1 million tons to 51.6 million on higher exports for Pakistan and the United States. Projected world ending stocks are fractionally lowered 0.1 million tons to 167.2 million on several largely offsetting changes, most notably a reduction in China and an increase for Indonesia.

OILSEEDS: This month's 2023/24 U.S. soybean outlook is for lower soybean exports and higher ending stocks. Soybean exports are forecast at 1.72 billion bushels, down 35 million from last month, reflecting the slow pace of shipments through January and strong competition with Brazil. With crush unchanged, ending stocks are forecast at 315 million bushels, up 35 million.

The U.S. season-average soybean price for 2023/24 is forecast at \$12.65 per bushel, down \$0.10 from last month. The soybean meal price is forecast unchanged at \$380 per short ton. The soybean oil price is forecast at 51 cents per pound, down 3 cents.

Global 2023/24 soybean supply and demand forecasts include higher beginning stocks, lower production, lower exports, and higher ending stocks compared to last month. Beginning stocks are raised 1.7 million tons mainly on a higher 2022/23 crop for Brazil. Brazil's 2022/23 production is raised 2.0 million tons to 162.0 million on a higher area and yield, and reflects nearly finalized crush and export data through the end of the crop year. Brazil's 2023/24 crop is reduced 1.0 million tons to 156.0 million as higher harvested area is offset by a lower yield on adverse weather conditions in southern Mato Grosso and Parana.

Global soybean exports for 2023/24 are reduced 0.4 million tons to 170.6 million on lower shipments for the United States. Partly offsetting are higher exports for Brazil on a strong year-to-date (October-January) pace. Imports are reduced for Vietnam. Global soybean ending stocks are increased 1.4 million tons to 116.0 million on higher stocks for the United States and Brazil.

SUGAR: Mexico production for 2023/24 is projected at 4.875 million metric tons (MT), a decrease of 141,000 from last month and also 349,248 lower than last year. The sugarcane harvest in Mexico continues to lag at levels unprecedented in recent times. All relevant production parameters (yields and recovery) through February 2 are several standard deviations below 10-year averages with no improvement being seen as time advances. Late unseasonal rainfall has been present in all regions except the drought-plagued Northeast slowing the pace of the campaign. Interim analysis based on the latest CONADESUCA data implies a full-season national sugarcane yield of 62.6 metric tons (MT)/hectare and an extremely low sucrose recovery of 10.03 percent. Applying these rates to area harvested estimated by CONADESUCA at 776,408 hectares produces the current *WASDE* projection.

The production of low polarity sugar for export to the United States is projected at 10.5 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 683,752 MT. Exports to other countries are unchanged at 25,000 MT and total exports at 708,752 MT are down 105,328 from last month. Deliveries and ending stocks are unchanged and imports are residually projected at 546,538 MT, up 35,672 over last month.

U.S. sugar supply for 2023/24 is decreased by 23,392 short tons, raw value (STRV) on lower beet sugar production only partially offset by increases in cane sugar production and imports. Adoption of beet sugar processors' estimates of beet pile shrink published in the February Sweetener Market Data (SMD) reduces production by 79,297 STRV to 5.327 million. Louisiana cane sugar production for the fiscal year is increased 31,500 to 1.935 million on industry reporting and Florida cane sugar production is increased 7,943 STRV on processors' reporting in the SMD. Imports are increased by 16,462 STRV on a 140,000 STRV increase in high-tier tariff imports more than offsetting the decline in imports from Mexico. High-tier tariff imports are increased on the pace-to-date. Based on both U.S. Census and Customs and Border Protection (CBP) data, USDA estimates high duty raw sugar imports entered as of February 5 at 232,566 STRV raising the full year projection to 475,000. High-tier tariff refined imports are increased to 240,000 STRV based on a monthly larger pace for October through January than originally projected.

Deliveries for human consumption are reduced by 75,000 STRV to 12.450 million on the pace to date. With the change in use greater than the reduction in supply, ending stocks increase by 51,608 STRV to 1.805 million for a stocks-to-use ratio of 14.2 percent, up from 13.7 percent last month.

LIVESTOCK, POULTRY, AND DAIRY: Red meat, poultry, and egg supply and use estimates for 2023 are adjusted to reflect December production, ending stock, and trade data.

For 2024, the beef production forecast is raised from last month. Slaughter is lowered for the first half, reflecting a slower pace of cattle slaughter. For the second half, steer and heifer slaughter is raised as USDA's January *Cattle* report implied a smaller decline in cattle outside feedlots than previously expected and to the extent these cattle are placed on feed in the first half, they will likely be marketed and slaughtered in the second half.

Carcass weights for the second half are also raised. Pork production is lowered on a slower pace of slaughter. Broiler production is raised for the first quarter on expectations of heavier bird weights. Turkey production is lowered as the sector continues to adjust to Highly Pathogenic Avian Influenza discoveries in 2023 and early 2024 as well as relatively weak demand. Egg production is reduced slightly on recent layer flock data.

Beef imports for 2024 are raised for the year on firm demand for imported beef and larger supplies of beef, largely in Oceania. The beef export forecast is unchanged. The pork export forecast is raised on the pace of exports in late 2023 and expectations of continued firm demand in a number of key markets. Broiler exports are reduced on higher U.S. prices and weaker import demand, but lower turkey prices are expected to support gains in turkey exports in early 2024.

For 2024, cattle prices are raised on expected strength in first-half demand for fed cattle in the face of tightening feedlot numbers. Hog prices are raised on lower pork production and steady demand. First-half broiler prices are projected higher on current prices. Turkey prices are lowered on recent prices and continued weak demand. Egg prices are raised on recent prices and expectations of relatively firm demand strength post-Easter.

Milk supply and use estimates for 2023 are adjusted to reflect December domestic and trade data.

For 2024, milk production is lowered due to lower expected output per cow, which is partly offset by higher cow inventories. On a fat basis, domestic use is raised as a more rapid pace of disappearance during the fourth quarter of 2023 carries over into 2024. Fat basis exports are raised, based on higher expected butter and cheese exports, as the United States is expected to be competitive on the international market for those products. Fat basis imports are lowered. Skim-solids basis domestic use is also raised based on higher-than-expected disappearance in fourth-quarter 2023. Skim-solids basis exports are lowered to reflect the strength of domestic prices as domestic demand is stronger.

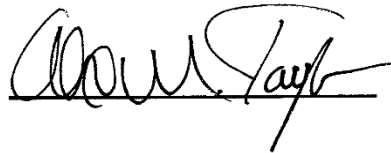
Cheese, butter, nonfat dry milk (NDM) and whey prices for 2024 are all raised based on recent price strength, tighter supplies of milk, and stronger domestic use. Class III and Class IV prices in 2024 are also raised based on higher product prices. The all milk price estimate for 2023 is reduced to \$20.48 per cwt based on reported data through December. The all milk price forecast for 2024 is raised to \$20.95 per cwt.

COTTON: The 2023/24 U.S. cotton balance sheet has lower ending stocks relative to last month, with higher exports and lower mill use, while production is unchanged. The export forecast is raised 200,000 bales to 12.3 million based on a strong pace of shipments and sales to date. Similarly, projected mill use is reduced 150,000 bales as U.S. domestic spinning activity remains low. Ending stocks are now estimated at 2.8 million bales, equivalent to 20 percent of total disappearance. The upland cotton marketing year average price received by producers is projected at 77 cents per pound, 1 cent higher than in January.

World 2023/24 cotton ending stocks are nearly 700,000 bales lower this month, as lower beginning stocks and production reduce supplies. World consumption is virtually unchanged as increases in China and Vietnam are offset by lower consumption in Turkey, the United States, and Thailand. Beginning stocks are 250,000 bales lower than in January largely due to a downward revision in Argentina's 2022/23 cotton crop. Projected 2023/24 world cotton production is 355,000 bales lower this month, with cuts in Australia and Benin partly offset by smaller increases elsewhere. World trade is nearly 200,000 bales lower as a 500,000-bale increase in China's imports is more than offset by reductions for India, Pakistan, Thailand, and Turkey. Exports are higher for the United States, Burkina Faso, and Turkey, and lower for Brazil, Argentina, and Australia.

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.

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A handwritten signature in black ink, appearing to read "Alexis Taylor", written over a horizontal line.

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

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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		2793.94	3588.82	513.54	2794.80	794.02
	2022/23 (Est.)		2748.47	3542.49	495.50	2764.84	777.65
	2023/24 (Proj.)	Jan	2812.30	3589.92	501.28	2810.97	778.95
		Feb	2809.56	3587.20	503.23	2812.11	775.09
Wheat	2021/22		780.05	1063.91	202.77	791.16	272.75
	2022/23 (Est.)		789.17	1061.93	220.17	790.71	271.21
	2023/24 (Proj.)	Jan	784.91	1056.47	209.54	796.44	260.03
		Feb	785.74	1056.96	210.69	797.52	259.44
Coarse Grains 5/	2021/22		1500.79	1824.00	253.87	1486.02	337.98
	2022/23 (Est.)		1446.34	1784.32	221.05	1454.24	330.09
	2023/24 (Proj.)	Jan	1513.85	1844.10	240.25	1492.43	351.67
		Feb	1510.08	1840.17	240.92	1491.70	348.47
Rice, milled	2021/22		513.10	700.91	56.90	517.62	183.28
	2022/23 (Est.)		512.96	696.24	54.28	519.89	176.35
	2023/24 (Proj.)	Jan	513.54	689.35	51.50	522.10	167.25
		Feb	513.74	690.08	51.62	522.90	167.18
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.)	Jan	459.13	520.72	81.72	362.27	76.74
		Feb	459.13	520.66	82.03	361.40	77.23
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.)	Jan	49.31	68.76	19.73	31.41	17.62
		Feb	49.31	68.76	19.73	31.14	17.90
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.)	Jan	402.89	442.73	59.29	325.71	57.73
		Feb	402.89	442.65	59.54	325.12	57.99
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.)	Jan	6.93	9.23	2.70	5.14	1.38
		Feb	6.93	9.26	2.76	5.14	1.35

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).

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**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	2,346.78	3,076.84	418.71	2,434.74	736.93	
	2022/23 (Est.)	2,342.04	3,071.13	427.76	2,414.81	724.05	
	2023/24 (Proj.)	Jan	2,353.17	3,069.20	419.57	2,448.70	702.21
		Feb	2,350.42	3,066.54	421.19	2,450.71	697.86
Wheat	2021/22	735.25	993.49	181.11	760.75	254.40	
	2022/23 (Est.)	744.28	995.36	199.52	760.29	255.71	
	2023/24 (Proj.)	Jan	735.59	987.71	189.81	765.03	242.41
		Feb	736.43	988.19	190.96	766.38	241.54
Coarse Grains 5/	2021/22	1,104.50	1,391.10	183.35	1,161.11	300.51	
	2022/23 (Est.)	1,089.89	1,387.15	176.01	1,139.24	292.95	
	2023/24 (Proj.)	Jan	1,110.96	1,401.37	180.96	1,166.71	293.94
		Feb	1,107.19	1,397.52	181.38	1,166.58	290.48
Rice, milled	2021/22	507.03	692.25	54.25	512.88	182.02	
	2022/23 (Est.)	507.87	688.63	52.23	515.29	175.38	
	2023/24 (Proj.)	Jan	506.61	680.12	48.80	516.96	165.87
		Feb	506.80	680.82	48.85	517.75	165.83

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	114.49	192.16	43.19	116.11	76.42	
	2022/23 (Est.)	116.26	192.68	36.96	111.16	82.97	
	2023/24 (Proj.)	Jan	113.18	196.39	43.05	112.43	84.38
		Feb	112.82	195.79	42.87	112.46	83.70
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.)	Jan	12.43	16.69	12.10	1.90	2.90
		Feb	12.43	16.69	12.30	1.75	2.80
Foreign 4/	2021/22	96.96	171.48	28.71	113.56	72.37	
	2022/23 (Est.)	101.79	174.16	24.20	109.11	78.72	
	2023/24 (Proj.)	Jan	100.75	179.71	30.95	110.53	81.48
		Feb	100.39	179.10	30.57	110.71	80.90

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.

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**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		611.78	727.80	179.45	510.18	117.47
	2022/23 (Est.)		637.21	754.69	202.12	523.91	122.36
2023/24 (Proj.)	Jan		660.18	780.29	197.35	541.96	131.34
	Feb		659.40	781.76	197.13	541.85	133.37
Oilmeals	2021/22		349.53	369.35	96.28	346.77	20.28
	2022/23 (Est.)		356.83	377.11	97.27	355.03	17.64
2023/24 (Proj.)	Jan		369.85	387.65	100.71	364.10	19.69
	Feb		369.79	387.42	101.51	364.17	19.28
Vegetable Oils	2021/22		207.77	236.58	79.61	202.38	29.11
	2022/23 (Est.)		217.67	246.78	88.33	210.39	31.41
2023/24 (Proj.)	Jan		223.04	253.91	89.89	218.48	30.41
	Feb		222.83	254.24	89.60	217.98	31.13
United States							
Oilseeds	2021/22		131.32	141.14	59.55	63.87	9.14
	2022/23 (Est.)		125.75	136.42	55.12	64.16	8.85
2023/24 (Proj.)	Jan		122.37	132.70	48.79	66.71	9.15
	Feb		122.37	132.70	47.97	66.59	10.14
Oilmeals	2021/22		49.23	53.19	12.46	40.38	0.35
	2022/23 (Est.)		49.94	54.60	13.50	40.69	0.41
2023/24 (Proj.)	Jan		51.52	56.16	14.10	41.62	0.44
	Feb		51.45	56.09	14.09	41.56	0.44
Vegetable Oils	2021/22		13.05	19.62	1.05	17.30	1.27
	2022/23 (Est.)		13.18	20.73	0.33	19.27	1.12
2023/24 (Proj.)	Jan		13.59	21.38	0.30	19.97	1.11
	Feb		13.54	21.27	0.30	19.86	1.11
Foreign 3/							
Oilseeds	2021/22		480.46	586.66	119.90	446.31	108.33
	2022/23 (Est.)		511.46	618.27	147.01	459.75	113.51
2023/24 (Proj.)	Jan		537.80	647.59	148.56	475.25	122.19
	Feb		537.03	649.07	149.16	475.26	123.23
Oilmeals	2021/22		300.30	316.16	83.82	306.39	19.93
	2022/23 (Est.)		306.88	322.50	83.77	314.34	17.22
2023/24 (Proj.)	Jan		318.33	331.49	86.62	322.48	19.25
	Feb		318.34	331.33	87.43	322.60	18.83
Vegetable Oils	2021/22		194.72	216.96	78.57	185.09	27.84
	2022/23 (Est.)		204.49	226.05	88.00	191.12	30.29
2023/24 (Proj.)	Jan		209.44	232.53	89.58	198.51	29.30
	Feb		209.29	232.97	89.30	198.12	30.02

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.

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U.S. Wheat Supply and Use 1/

	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Jan	Feb
			<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	570	570
Production	1,646	1,650	1,812	1,812
Imports	96	122	145	145
Supply, Total	2,588	2,446	2,527	2,527
Food	971	973	970	960
Seed	58	68	64	64
Feed and Residual	88	77	120	120
Domestic, Total	1,117	1,118	1,154	1,144
Exports	796	759	725	725
Use, Total	1,913	1,876	1,879	1,869
Ending Stocks	674	570	648	658
Avg. Farm Price (\$/bu) 2/	7.63	8.83	7.20	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
2023/24 (Proj.)	Ending Stocks, Total	223	155	90	74	28	570
	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	255	160	84	83	960
	Seed	27	16	13	6	2	64
	Feed and Residual	25	10	90	-5	0	120
	Domestic Use	430	281	263	85	85	1,144
	Exports	140	230	175	155	25	725
Use, Total	570	511	438	240	110	1,869	
Ending Stocks, Total	Feb	279	177	111	74	17	658
Ending Stocks, Total	Jan	274	177	107	73	17	648

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.

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

FEED GRAINS	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Jan	Feb
			<i>Million Acres</i>	
Area Planted	105.5	100.0	107.5	107.5
Area Harvested	94.1	86.6	96.0	96.0
			<i>Metric Tons</i>	
Yield per Harvested Acre	4.21	4.11	4.19	4.19
			<i>Million Metric Tons</i>	
Beginning Stocks	34.0	37.5	37.1	37.1
Production	396.0	356.1	402.6	402.6
Imports	2.3	2.9	2.4	2.3
Supply, Total	432.4	396.5	442.1	442.0
Feed and Residual	147.4	142.3	147.6	147.5
Food, Seed & Industrial	177.0	172.1	177.5	177.0
Domestic, Total	324.4	314.4	325.1	324.6
Exports	70.5	45.0	59.3	59.5
Use, Total	394.9	359.4	384.4	384.1
Ending Stocks	37.5	37.1	57.7	58.0
CORN				
			<i>Million Acres</i>	
Area Planted	92.9	88.2	94.6	94.6
Area Harvested	85.0	78.7	86.5	86.5
			<i>Bushels</i>	
Yield per Harvested Acre	176.7	173.4	177.3	177.3
			<i>Million Bushels</i>	
Beginning Stocks	1,235	1,377	1,360	1,360
Production	15,018	13,651	15,342	15,342
Imports	24	39	25	25
Supply, Total	16,277	15,066	16,727	16,727
Feed and Residual	5,671	5,487	5,675	5,675
Food, Seed & Industrial 2/	6,757	6,558	6,790	6,780
Ethanol & by-products 3/	5,320	5,176	5,375	5,375
Domestic, Total	12,427	12,045	12,465	12,455
Exports	2,472	1,661	2,100	2,100
Use, Total	14,900	13,706	14,565	14,555
Ending Stocks	1,377	1,360	2,162	2,172
Avg. Farm Price (\$/bu) 4/	6.00	6.54	4.80	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.

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

SORGHUM	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Jan	Feb
	<i>Million Bushels</i>			
Area Planted (mil. acres)	7.3	6.3	7.2	7.2
Area Harvested (mil. acres)	6.5	4.6	6.1	6.1
Yield (bushels/acre)	69.0	41.1	52.0	52.0
Beginning Stocks	20	47	24	24
Production	448	188	318	318
Imports	0	0	0	0
Supply, Total	468	235	342	342
Feed and Residual	80	42	45	45
Food, Seed & Industrial	45	59	45	35
Total Domestic	125	102	90	80
Exports	296	109	230	240
Use, Total	421	211	320	320
Ending Stocks	47	24	22	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	66	66
Production	121	174	185	185
Imports	15	24	14	14
Supply, Total	207	235	265	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	77	77
Avg. Farm Price (\$/bu) 2/	5.31	7.40	7.50	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	80
Supply, Total	159	174	177	172
Feed and Residual	44	57	55	50
Food, Seed & Industrial	79	81	81	81
Total Domestic	124	138	136	131
Exports	3	2	2	2
Use, Total	126	140	138	133
Ending Stocks	33	35	39	39
Avg. Farm Price (\$/bu) 2/	4.55	4.57	3.70	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.

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

TOTAL RICE	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Jan	Feb
		<i>Million Acres</i>		
Area Planted	2.53	2.22	2.89	2.89
Area Harvested	2.48	2.17	2.85	2.85
		<i>Pounds</i>		
Yield per Harvested Acre	7,710	7,385	7,649	7,649
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	43.7	39.7	30.3	30.3
Production	191.1	160.0	218.3	218.3
Imports	37.8	39.9	42.0	43.0
Supply, Total	272.5	239.7	290.5	291.5
Domestic & Residual 3/	149.3	145.1	162.0	162.0
Exports, Total 4/	83.5	64.3	85.0	87.0
Rough	28.2	18.1	31.0	33.0
Milled (rough equiv.)	55.3	46.2	54.0	54.0
Use, Total	232.8	209.4	247.0	249.0
Ending Stocks	39.7	30.3	43.5	42.5
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	16.10	19.80	18.40	18.40
LONG-GRAIN RICE				
Harvested Acres (mil.)	1.93	1.78	2.05	2.05
Yield (pounds/acre)	7,471	7,225	7,524	7,524
Beginning Stocks	29.7	24.6	21.2	21.2
Imports	30.7	31.9	35.0	36.0
Production	144.0	128.5	153.9	153.9
Supply, Total 7/	204.4	185.0	210.0	211.0
Domestic & Residual 3/	117.7	114.0	125.0	125.0
Exports 8/	62.0	49.8	61.0	63.0
Use, Total	179.7	163.8	186.0	188.0
Ending Stocks	24.6	21.2	24.0	23.0
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	0.81
Yield (pounds/acre)	8,546	8,118	7,963	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	64.4	64.4
Supply, Total 7/	66.1	52.4	78.2	78.2
Domestic & Residual 3/	31.6	31.1	37.0	37.0
Exports 8/	21.5	14.5	24.0	24.0
Use, Total	53.1	45.6	61.0	61.0
Ending Stocks	13.0	6.8	17.2	17.2
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	26.40	33.80	26.00	26.00
California 10/	31.90	40.90	30.00	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.

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

SOYBEANS	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Jan	Feb
		<i>Million Acres</i>		
Area Planted	87.2	87.5	83.6	83.6
Area Harvested	86.3	86.2	82.4	82.4
		<i>Bushels</i>		
Yield per Harvested Acre	51.7	49.6	50.6	50.6
		<i>Million Bushels</i>		
Beginning Stocks	257	274	264	264
Production	4,464	4,270	4,165	4,165
Imports	16	25	30	30
Supply, Total	4,737	4,569	4,459	4,459
Crushings	2,204	2,212	2,300	2,300
Exports	2,152	1,992	1,755	1,720
Seed	102	97	101	102
Residual	5	4	23	22
Use, Total	4,463	4,305	4,179	4,144
Ending Stocks	274	264	280	315
Avg. Farm Price (\$/bu) 2/	13.30	14.20	12.75	12.65
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	450	450
Supply, Total	28,589	28,594	29,077	29,077
Domestic Disappearance	24,827	26,614	27,200	27,200
Biofuel 3/	10,379	12,491	13,000	13,000
Food, Feed & other Industrial	14,449	14,123	14,200	14,200
Exports	1,771	378	300	300
Use, Total	26,598	26,992	27,500	27,500
Ending stocks	1,991	1,602	1,577	1,577
Avg. Price (c/lb) 2/	72.98	65.26	54.00	51.00
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	380.00	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.

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U.S. Sugar Supply and Use 1/

	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Jan	Feb
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,705	1,820	1,843	1,843
Production 2/	9,157	9,250	9,391	9,352
Beet Sugar	5,155	5,187	5,407	5,327
Cane Sugar	4,002	4,063	3,985	4,024
Florida	1,934	1,985	2,037	2,045
Louisiana	1,944	2,001	1,904	1,935
Texas	124	76	44	44
Imports	3,646	3,614	3,310	3,326
TRQ 3/	1,579	1,862	1,613	1,612
Other Program 4/	298	141	200	200
Non-program	1,769	1,611	1,497	1,514
Mexico	1,379	1,156	922	799
High-tier tariff/other	390	455	575	715
Total Supply	14,508	14,685	14,544	14,520
Exports	29	82	160	160
Deliveries	12,578	12,589	12,630	12,555
Food	12,470	12,473	12,525	12,450
Other 5/	107	116	105	105
Miscellaneous	81	171	0	0
Total Use	12,688	12,843	12,790	12,715
Ending Stocks	1,820	1,843	1,754	1,805
Stocks to Use Ratio	14.3	14.3	13.7	14.2

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.	Jan	964	5,224	285	4,627	1,011	835
		Feb	964	5,224	285	4,627	1,011	835
2023/24 Proj.		Jan	835	5,016	511	4,648	814	900
		Feb	835	4,875	547	4,648	709	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-Dec. 2023 = 337; Estimated Oct.-Dec. 2022 = 345. 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).

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U.S. Cotton Supply and Use 1/

	2021/22	2022/23 Est.	2023/24 Proj. Jan	2023/24 Proj. Feb
Area		<i>Million Acres</i>		
Planted	11.21	13.75	10.23	10.23
Harvested	10.26	7.29	7.06	7.06
		<i>Pounds</i>		
Yield per Harvested Acre	820	953	845	845
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	3.15	4.05	4.25	4.25
Production	17.52	14.47	12.43	12.43
Imports	0.01	0.00	0.01	0.01
Supply, Total	20.68	18.52	16.69	16.69
Domestic Use	2.55	2.05	1.90	1.75
Exports, Total	14.48	12.77	12.10	12.30
Use, Total	17.03	14.82	14.00	14.05
Unaccounted 2/	-0.40	-0.55	-0.21	-0.16
Ending Stocks	4.05	4.25	2.90	2.80
Avg. Farm Price 3/	91.4	84.8	76.0	77.0

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.

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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/	283.86	780.05	199.93	160.19	791.16	202.77	272.75
World Less China	144.74	643.11	190.36	125.19	643.16	201.89	135.99
United States	23.00	44.80	2.62	2.40	30.41	21.66	18.36
Total Foreign	260.86	735.25	197.31	157.79	760.75	181.11	254.40
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/	177.06	204.04	130.32	54.87	323.89	15.28	172.25
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/	11.85	21.28	26.61	1.87	47.02	0.41	12.31
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/	272.75	789.17	211.48	153.67	790.71	220.17	271.21
World Less China	135.99	651.45	198.19	120.67	642.71	219.23	132.40
United States	18.36	44.90	3.32	2.09	30.42	20.65	15.50
Total Foreign	254.40	744.28	208.16	151.58	760.29	199.52	255.71
Major Exporters 4/	41.21	335.12	13.21	74.61	182.00	160.78	46.76
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	4.16	9.30	25.59	3.66
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/	172.25	206.12	133.35	50.74	320.40	15.13	176.18
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/	12.31	17.24	29.12	1.67	46.42	0.77	11.48
Nigeria	0.62	0.11	4.73	0.00	4.70	0.40	0.36
Sel. Mideast 8/	9.92	17.43	24.60	3.68	39.73	0.65	11.56
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.

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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/	Jan	271.56	784.91	209.15	161.06	796.44	209.54	260.03
	Feb	271.21	785.74	209.89	160.46	797.52	210.69	259.44
World Less China	Jan	132.74	648.32	196.65	124.06	642.94	208.64	126.52
	Feb	132.40	649.15	197.89	123.46	644.02	209.79	126.43
United States	Jan	15.50	49.31	3.95	3.27	31.41	19.73	17.62
	Feb	15.50	49.31	3.95	3.27	31.14	19.73	17.90
Total Foreign	Jan	256.06	735.59	205.20	157.79	765.03	189.81	242.41
	Feb	255.71	736.43	205.95	157.19	766.38	190.96	241.54
Major Exporters 4/	Jan	46.74	321.15	12.18	77.20	184.50	154.50	41.08
	Feb	46.76	321.35	13.19	76.20	183.90	156.50	40.90
Argentina	Jan	4.07	15.00	0.00	0.20	6.70	10.00	2.37
	Feb	4.07	15.50	0.01	0.20	6.70	10.50	2.38
Australia	Jan	4.37	25.50	0.20	4.00	7.50	19.00	3.57
	Feb	4.37	25.50	0.20	3.50	7.00	19.50	3.57
Canada	Jan	3.64	31.95	0.60	3.50	8.70	24.00	3.50
	Feb	3.66	31.95	0.60	3.50	8.70	24.00	3.51
European Union 5/	Jan	16.52	134.30	11.00	45.50	110.00	36.50	15.32
	Feb	16.52	134.00	12.00	46.00	110.50	36.50	15.52
Russia	Jan	14.64	91.00	0.30	20.00	43.00	51.00	11.94
	Feb	14.64	91.00	0.30	20.00	43.00	51.00	11.94
Ukraine	Jan	3.50	23.40	0.08	4.00	8.60	14.00	4.38
	Feb	3.50	23.40	0.08	3.00	8.00	15.00	3.98
Major Importers 6/	Jan	176.54	206.83	131.32	54.87	327.94	16.45	170.31
	Feb	176.18	207.54	129.92	54.87	327.69	16.80	169.16
Bangladesh	Jan	0.83	1.10	5.80	0.25	6.75	0.00	0.98
	Feb	0.83	1.10	5.80	0.25	6.75	0.00	0.98
Brazil	Jan	1.82	8.40	5.60	0.80	12.20	2.50	1.12
	Feb	1.82	8.10	5.60	0.80	12.20	2.20	1.12
China	Jan	138.82	136.59	12.50	37.00	153.50	0.90	133.51
	Feb	138.82	136.59	12.00	37.00	153.50	0.90	133.01
Japan	Jan	1.14	1.12	5.50	0.65	6.25	0.30	1.21
	Feb	1.14	1.12	5.30	0.65	6.15	0.30	1.11
N. Africa 7/	Jan	12.14	16.73	29.70	1.75	47.30	0.70	10.57
	Feb	11.48	16.73	29.40	1.75	47.05	0.70	9.86
Nigeria	Jan	0.36	0.12	4.80	0.00	4.60	0.35	0.33
	Feb	0.36	0.12	4.80	0.00	4.60	0.35	0.33
Sel. Mideast 8/	Jan	11.36	19.77	22.32	3.32	39.94	0.63	12.89
	Feb	11.56	20.77	22.12	3.52	40.24	0.88	13.34
Southeast Asia 9/	Jan	3.75	0.00	25.20	7.10	24.15	1.12	3.68
	Feb	3.75	0.00	25.20	7.10	24.15	1.12	3.68
Selected Other								
	India	Jan	9.50	110.55	0.25	6.75	109.90	0.40
	Feb	9.50	110.55	0.25	6.75	111.00	0.30	9.00
Kazakhstan	Jan	3.27	12.00	2.00	1.00	5.95	10.00	1.32
	Feb	3.27	12.11	2.00	1.00	5.95	10.00	1.43
United Kingdom	Jan	2.50	14.30	2.00	6.90	15.00	1.90	1.90
	Feb	2.50	14.00	2.10	7.30	15.40	0.80	2.40

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.

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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/	323.21	1,500.79	230.11	906.06	1,486.02	253.87	337.98
World Less China	115.75	1,219.94	188.61	678.23	1,165.99	253.86	128.21
United States	34.01	396.30	2.59	147.49	324.91	70.52	37.48
Total Foreign	289.19	1,104.50	227.52	758.57	1,161.11	183.35	300.51
Major Exporters 4/	19.40	332.29	9.78	138.87	184.88	149.16	27.43
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	13.41	32.93	8.84
Major Importers 5/	36.21	248.24	138.72	285.10	369.66	15.34	38.17
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/	7.16	29.05	40.50	60.59	69.40	0.69	6.63
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/	337.98	1,446.34	213.12	888.51	1,454.24	221.05	330.09
World Less China	128.21	1,160.84	180.50	658.56	1,133.09	221.04	123.36
United States	37.48	356.45	3.25	142.41	315.00	45.04	37.14
Total Foreign	300.51	1,089.89	209.87	746.10	1,139.24	176.01	292.95
Major Exporters 4/	27.43	328.40	4.46	136.45	184.61	146.66	29.02
Argentina	2.63	41.84	0.02	9.10	15.03	27.51	1.95
Australia	3.61	18.84	0.00	5.77	7.65	10.93	3.87
Brazil	4.50	141.60	1.95	67.05	81.19	56.02	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	8.84	33.93	0.02	6.70	9.16	29.92	3.71
Major Importers 5/	38.17	229.85	136.17	273.56	356.57	13.08	34.54
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/	6.63	31.37	33.13	55.60	63.72	1.07	6.34
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	0.01	206.73

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.

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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/	Jan	330.25	1,513.85	230.19	918.16	1,492.43	240.25	351.67
	Feb	330.09	1,510.08	229.22	915.15	1,491.70	240.92	348.47
World Less China	Jan	123.55	1,216.70	191.04	679.01	1,162.03	240.22	139.10
	Feb	123.36	1,212.94	189.77	675.70	1,161.00	240.89	135.87
United States	Jan	37.14	402.89	2.71	147.74	325.71	59.29	57.73
	Feb	37.14	402.89	2.63	147.65	325.12	59.54	57.99
Total Foreign	Jan	293.12	1,110.96	227.48	770.43	1,166.71	180.96	293.94
	Feb	292.95	1,107.19	226.59	767.50	1,166.58	181.38	290.48
Major Exporters 4/	Jan	28.84	334.02	5.15	140.50	189.89	150.80	27.33
	Feb	29.02	331.04	5.20	139.55	189.05	151.31	24.91
Argentina	Jan	1.95	63.28	0.02	11.61	17.77	45.50	1.97
	Feb	1.95	63.28	0.02	11.61	17.77	45.50	1.97
Australia	Jan	3.87	13.34	0.00	6.11	7.99	7.16	2.06
	Feb	3.87	13.34	0.00	5.61	7.49	7.66	2.07
Brazil	Jan	10.84	132.33	1.70	68.28	83.31	54.03	7.53
	Feb	10.84	129.33	1.73	68.28	83.31	52.06	6.52
Canada	Jan	3.72	27.16	3.25	16.81	24.75	6.18	3.19
	Feb	3.72	27.16	3.25	17.06	25.00	5.93	3.19
Russia	Jan	2.32	42.94	0.10	22.79	31.94	11.36	2.07
	Feb	2.32	42.94	0.10	22.79	31.94	11.39	2.04
Ukraine	Jan	3.65	37.62	0.02	7.51	9.94	23.17	8.19
	Feb	3.71	37.62	0.02	6.81	9.31	25.37	6.68
Major Importers 5/	Jan	34.40	230.96	144.98	281.50	365.33	13.65	31.36
	Feb	34.54	230.11	144.08	280.29	364.11	13.55	31.07
European Union 6/	Jan	14.68	134.78	25.60	110.45	150.55	10.66	13.85
	Feb	14.68	134.78	25.10	110.15	150.25	10.66	13.65
Japan	Jan	1.45	0.25	17.01	13.34	17.24	0.00	1.47
	Feb	1.45	0.25	17.01	13.34	17.24	0.00	1.47
Mexico	Jan	5.20	31.31	20.33	33.18	53.18	0.20	3.45
	Feb	5.20	30.36	20.33	32.48	52.48	0.20	3.20
N. Afr & Mideast 7/	Jan	6.20	33.32	37.79	61.35	69.54	2.17	5.60
	Feb	6.34	33.53	37.79	61.63	69.83	2.07	5.75
Saudi Arabia	Jan	1.41	0.15	8.81	8.62	8.96	0.00	1.41
	Feb	1.41	0.15	8.41	8.22	8.56	0.00	1.41
Southeast Asia 8/	Jan	3.04	30.91	18.86	40.50	49.05	0.61	3.13
	Feb	3.04	30.81	18.86	40.40	48.95	0.61	3.13
South Korea	Jan	1.91	0.16	11.91	9.54	12.03	0.00	1.95
	Feb	1.91	0.16	11.91	9.54	12.03	0.00	1.95
Selected Other								
	China	Jan	206.70	297.14	39.15	239.15	330.40	0.03
	Feb	206.73	297.14	39.45	239.45	330.70	0.03	212.60

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.

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**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	1,215.93	184.45	743.16	1,198.37	206.64	310.50
World Less China	87.24	943.37	162.57	534.16	907.37	206.63	101.37
United States	31.36	381.47	0.62	144.04	315.67	62.80	34.98
Total Foreign	261.59	834.46	183.84	599.13	882.70	143.83	275.53
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/	310.50	1,155.94	172.58	728.46	1,166.19	180.99	300.25
World Less China	101.37	878.74	153.87	510.46	867.19	180.98	94.21
United States	34.98	346.74	0.98	139.37	305.95	42.20	34.55
Total Foreign	275.53	809.20	171.60	589.10	860.24	138.79	265.70
Major Exporters 4/	16.45	231.93	1.39	90.30	115.60	116.72	17.44
Argentina	1.80	35.00	0.02	7.50	11.70	24.00	1.11
Brazil	3.97	137.00	1.30	63.00	76.00	56.00	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	3.70	2.35
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.

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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/	Jan	300.56	1,235.73	190.76	763.73	1,211.07	200.89	325.22
	Feb	300.25	1,232.57	189.82	761.75	1,210.76	200.82	322.06
World Less China	Jan	94.52	946.89	167.76	538.73	905.07	200.87	113.36
	Feb	94.21	943.73	166.82	536.75	904.76	200.80	110.20
United States	Jan	34.55	389.69	0.64	144.15	316.63	53.34	54.91
	Feb	34.55	389.69	0.64	144.15	316.37	53.34	55.17
Total Foreign	Jan	266.01	846.04	190.13	619.58	894.44	147.54	270.31
	Feb	265.70	842.88	189.18	617.60	894.39	147.47	266.89
Major Exporters 4/	Jan	17.34	246.30	1.29	95.60	122.30	124.70	17.93
	Feb	17.44	243.30	1.29	95.10	121.80	124.70	15.53
Argentina	Jan	1.11	55.00	0.02	9.80	14.10	41.00	1.03
	Feb	1.11	55.00	0.02	9.80	14.10	41.00	1.03
Brazil	Jan	10.27	127.00	1.20	63.50	77.50	54.00	6.97
	Feb	10.27	124.00	1.20	63.50	77.50	52.00	5.97
Russia	Jan	0.91	17.00	0.05	10.50	11.60	5.30	1.06
	Feb	0.91	17.00	0.05	10.50	11.60	5.30	1.06
South Africa	Jan	2.25	16.80	0.00	7.30	13.60	3.40	2.05
	Feb	2.35	16.80	0.00	7.30	13.60	3.40	2.15
Ukraine	Jan	2.80	30.50	0.02	4.50	5.50	21.00	6.82
	Feb	2.80	30.50	0.02	4.00	5.00	23.00	5.32
Major Importers 5/	Jan	19.98	123.84	101.45	165.40	221.75	5.01	18.51
	Feb	19.98	123.24	100.95	164.70	221.05	5.01	18.11
Egypt	Jan	1.51	7.20	8.50	13.30	15.80	0.00	1.41
	Feb	1.51	7.20	8.50	13.30	15.80	0.00	1.41
European Union 6/	Jan	7.23	60.10	23.50	58.30	79.20	4.20	7.43
	Feb	7.23	60.10	23.00	58.00	78.90	4.20	7.23
Japan	Jan	1.30	0.01	15.50	12.00	15.50	0.00	1.31
	Feb	1.30	0.01	15.50	12.00	15.50	0.00	1.31
Mexico	Jan	4.50	25.50	19.60	28.00	46.60	0.20	2.80
	Feb	4.50	25.00	19.60	27.70	46.30	0.20	2.60
Southeast Asia 7/	Jan	3.03	30.86	17.95	39.80	48.10	0.61	3.13
	Feb	3.03	30.76	17.95	39.70	48.00	0.61	3.13
South Korea	Jan	1.90	0.09	11.80	9.50	11.85	0.00	1.94
	Feb	1.90	0.09	11.80	9.50	11.85	0.00	1.94
Selected Other	Jan	1.63	15.08	3.20	10.50	16.00	1.80	2.10
	Feb	1.63	15.08	3.20	10.50	16.00	1.80	2.10
China	Jan	206.04	288.84	23.00	225.00	306.00	0.02	211.86
	Feb	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.

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**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	55.07	519.89	54.28	176.35
World Less China	70.28	367.01	50.68	364.90	52.54	69.75
United States	1.26	5.08	1.27	4.61	2.04	0.96
Total Foreign	182.02	507.87	53.80	515.29	52.23	175.38
Major Exporters 4/	44.36	200.90	1.86	162.21	42.55	42.37
Burma	0.88	11.80	0.01	10.20	1.58	0.91
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	8.74	3.85
Vietnam	2.66	26.94	1.80	21.40	8.23	1.77
Major Importers 5/	125.49	238.73	23.41	263.94	2.16	121.52
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	3.50	35.70	0.00	4.70
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	4.47	6.35	0.00	1.28
Selected Other						
Brazil	0.90	7.00	1.00	7.00	1.20	0.70
C. Amer & Carib 8/	0.57	1.54	1.96	3.38	0.05	0.64
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	0.00	0.09
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.

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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/	Jan	175.81	513.54	49.69	522.10	51.50	167.25
	Feb	176.35	513.74	49.23	522.90	51.62	167.18
World Less China	Jan	69.21	368.92	46.99	372.18	49.50	65.25
	Feb	69.75	369.12	47.13	372.98	49.62	65.78
United States	Jan	0.96	6.93	1.33	5.14	2.70	1.38
	Feb	0.96	6.93	1.37	5.14	2.76	1.35
Total Foreign	Jan	174.85	506.61	48.35	516.96	48.80	165.87
	Feb	175.38	506.80	47.87	517.75	48.85	165.83
Major Exporters 4/	Jan	42.31	199.95	1.46	165.60	38.60	39.51
	Feb	42.37	199.95	1.51	165.60	38.70	39.53
Burma	Jan	0.98	11.95	0.00	10.25	1.80	0.89
	Feb	0.91	11.95	0.00	10.25	1.80	0.81
India	Jan	35.00	132.00	0.00	118.00	16.00	33.00
	Feb	35.00	132.00	0.00	118.00	16.00	33.00
Pakistan	Jan	0.84	9.00	0.01	3.65	5.00	1.20
	Feb	0.84	9.00	0.01	3.65	5.10	1.10
Thailand	Jan	3.89	20.00	0.05	12.50	8.20	3.24
	Feb	3.85	20.00	0.10	12.50	8.20	3.25
Vietnam	Jan	1.60	27.00	1.40	21.20	7.60	1.20
	Feb	1.77	27.00	1.40	21.20	7.60	1.37
Major Importers 5/	Jan	121.17	236.82	20.00	259.97	2.46	115.57
	Feb	121.52	236.72	19.80	260.32	2.46	115.27
China	Jan	106.60	144.62	2.70	149.92	2.00	102.00
	Feb	106.60	144.62	2.10	149.92	2.00	101.40
European Union 6/	Jan	0.81	1.43	2.40	3.40	0.40	0.84
	Feb	0.81	1.43	2.40	3.40	0.40	0.84
Indonesia	Jan	4.40	33.50	2.50	35.80	0.00	4.60
	Feb	4.70	33.50	2.90	36.00	0.00	5.10
Nigeria	Jan	2.18	5.23	2.10	7.70	0.00	1.80
	Feb	2.18	5.23	1.90	7.60	0.00	1.70
Philippines	Jan	3.48	12.60	3.80	16.40	0.00	3.48
	Feb	3.48	12.50	3.90	16.50	0.00	3.38
Sel. Mideast 7/	Jan	1.23	2.02	4.55	6.60	0.00	1.20
	Feb	1.28	2.02	4.65	6.75	0.00	1.20
Selected Other							
Brazil	Jan	0.70	7.48	0.90	7.00	1.30	0.78
	Feb	0.70	7.48	0.90	7.00	1.30	0.78
C. Amer & Carib 8/	Jan	0.65	1.52	1.82	3.32	0.04	0.63
	Feb	0.64	1.52	1.82	3.31	0.04	0.64
Egypt	Jan	0.60	3.78	0.35	4.10	0.01	0.63
	Feb	0.60	3.78	0.35	4.10	0.01	0.63
Japan	Jan	1.77	7.30	0.69	8.06	0.12	1.57
	Feb	1.77	7.30	0.69	8.06	0.12	1.57
Mexico	Jan	0.08	0.15	0.83	0.98	0.01	0.07
	Feb	0.09	0.15	0.83	0.98	0.01	0.08
South Korea	Jan	1.35	3.70	0.46	3.93	0.10	1.48
	Feb	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.

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

2021/22	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	77.67	114.49	42.96	116.11	43.19	-0.60	76.42
World Less China	40.38	87.69	35.12	82.36	43.07	-0.60	38.36
United States	3.15	17.52	0.01	2.55	14.48	-0.40	4.05
Total Foreign	74.52	96.96	42.96	113.56	28.71	-0.20	72.37
Major Exporters 4/	25.73	54.43	1.70	34.28	24.46	-0.20	23.32
Central Asia 5/	3.07	5.03	0.06	4.24	1.47	0.00	2.46
Afr. Fr. Zone 6/	1.68	5.98	3/	0.10	6.43	-0.01	1.14
S. Hemis. 7/	8.77	18.71	0.19	4.38	12.47	-0.19	11.00
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	76.42	116.26	37.69	111.16	36.96	-0.72	82.97
World Less China	38.36	85.56	31.46	73.66	36.87	-0.72	45.56
United States	4.05	14.47	3/	2.05	12.77	-0.55	4.25
Total Foreign	72.37	101.79	37.69	109.11	24.20	-0.18	78.72
Major Exporters 4/	23.32	55.83	2.40	31.94	19.92	-0.19	29.89
Central Asia 5/	2.46	5.64	0.03	3.56	1.12	0.00	3.44
Afr. Fr. Zone 6/	1.14	4.02	3/	0.10	3.88	0.00	1.19
S. Hemis. 7/	11.00	19.32	0.14	4.21	13.37	-0.19	13.08
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.

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**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	Jan	83.22	113.18	43.05	112.43	43.05	-0.41	84.38
	Feb	82.97	112.82	42.88	112.46	42.87	-0.36	83.70
World Less China	Jan	45.81	85.68	31.55	75.93	42.96	-0.41	44.57
	Feb	45.56	85.32	30.88	75.46	42.82	-0.36	43.84
United States	Jan	4.25	12.43	0.01	1.90	12.10	-0.21	2.90
	Feb	4.25	12.43	0.01	1.75	12.30	-0.16	2.80
Total Foreign	Jan	78.97	100.75	43.05	110.53	30.95	-0.20	81.48
	Feb	78.72	100.39	42.87	110.71	30.57	-0.20	80.90
Major Exporters 4/	Jan	30.14	57.73	2.04	32.82	26.52	-0.20	30.78
	Feb	29.89	57.45	1.74	32.82	26.07	-0.20	30.39
Central Asia 5/	Jan	3.46	5.18	0.08	3.99	1.38	0.00	3.35
	Feb	3.44	5.18	0.08	3.99	1.38	0.00	3.34
Afr. Fr. Zone 6/	Jan	1.19	4.92	3/	0.10	4.58	0.00	1.43
	Feb	1.19	4.93	3/	0.10	4.63	0.00	1.39
S. Hemis. 7/	Jan	13.32	22.16	0.17	4.36	18.64	-0.20	12.84
	Feb	13.08	21.86	0.17	4.36	18.14	-0.20	12.81
Australia	Jan	4.77	5.10	3/	0.01	5.75	-0.20	4.31
	Feb	4.77	4.80	3/	0.01	5.65	-0.20	4.11
Brazil	Jan	5.76	14.56	0.02	3.30	11.50	0.00	5.54
	Feb	5.76	14.56	0.02	3.30	11.20	0.00	5.84
India	Jan	11.82	25.00	1.30	23.70	1.60	0.00	12.82
	Feb	11.82	25.00	1.00	23.70	1.60	0.00	12.52
Major Importers 8/	Jan	45.87	39.54	38.47	73.80	2.62	0.00	47.45
	Feb	45.87	39.54	38.60	74.04	2.68	0.00	47.29
Mexico	Jan	0.43	0.93	0.75	1.55	0.25	0.00	0.30
	Feb	0.43	0.93	0.70	1.50	0.25	0.00	0.30
China	Jan	37.40	27.50	11.50	36.50	0.09	0.00	39.81
	Feb	37.40	27.50	12.00	37.00	0.05	0.00	39.85
European Union 9/	Jan	0.39	1.05	0.58	0.60	1.13	0.00	0.29
	Feb	0.39	1.05	0.56	0.59	1.13	0.00	0.29
Turkey	Jan	2.63	3.20	4.10	7.40	1.05	0.00	1.48
	Feb	2.63	3.20	4.00	7.20	1.15	0.00	1.48
Pakistan	Jan	1.53	6.70	3.80	9.80	0.08	0.00	2.15
	Feb	1.53	6.70	3.60	9.80	0.08	0.00	1.95
Indonesia	Jan	0.36	3/	2.00	1.90	0.02	0.00	0.45
	Feb	0.36	3/	2.00	1.90	0.02	0.00	0.45
Thailand	Jan	0.14	3/	0.63	0.63	0.00	0.00	0.14
	Feb	0.14	3/	0.53	0.53	0.00	0.00	0.14
Bangladesh	Jan	1.73	0.16	7.50	7.80	0.00	0.00	1.59
	Feb	1.73	0.16	7.50	7.80	0.00	0.00	1.59
Vietnam	Jan	1.05	3/	6.70	6.70	0.00	0.00	1.05
	Feb	1.05	3/	6.80	6.80	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.

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

2021/22		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		100.27	360.41	155.51	314.50	363.94	154.22	98.03
World Less China		69.41	344.02	65.01	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	14.54	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	378.06	164.38	314.21	364.94	171.96	103.57
World Less China		68.78	357.77	63.53	219.21	248.44	171.87	69.78
United States		7.47	116.22	0.67	60.20	62.96	54.21	7.19
Total Foreign		90.56	261.84	163.71	254.01	301.98	117.75	96.38
Major Exporters 3/		51.93	197.75	9.26	86.91	97.18	106.99	54.78
Argentina		23.90	25.00	9.06	30.32	36.57	4.19	17.21
Brazil		27.60	162.00	0.15	53.10	56.90	95.51	37.35
Paraguay		0.18	10.05	0.01	3.45	3.58	6.50	0.17
Major Importers 4/		32.11	23.74	131.98	122.47	151.41	0.33	36.08
China		29.25	20.28	100.85	95.00	116.50	0.09	33.79
European Union		1.68	2.55	13.11	14.30	15.88	0.23	1.22
Southeast Asia 5/		0.64	0.49	8.25	3.92	8.70	0.01	0.67
Mexico		0.30	0.18	6.44	6.65	6.70	0.00	0.22
2023/24 Proj.								
World 2/	Jan	101.87	398.98	168.35	329.40	383.66	170.94	114.60
	Feb	103.57	398.21	167.85	329.29	383.03	170.57	116.03
World Less China	Jan	68.08	378.14	66.35	231.40	263.16	170.84	78.57
	Feb	69.78	377.37	65.85	231.29	262.53	170.47	80.00
United States	Jan	7.19	113.34	0.82	62.60	65.97	47.76	7.62
	Feb	7.19	113.34	0.82	62.60	65.97	46.81	8.57
Total Foreign	Jan	94.68	285.63	167.53	266.80	317.69	123.18	106.98
	Feb	96.38	284.87	167.03	266.70	317.06	123.76	107.46
Major Exporters 3/	Jan	52.82	220.20	6.58	92.85	104.14	112.80	62.67
	Feb	54.78	219.20	6.58	92.85	104.14	113.30	63.12
Argentina	Jan	17.21	50.00	6.10	35.50	42.75	4.60	25.96
	Feb	17.21	50.00	6.10	35.50	42.75	4.60	25.96
Brazil	Jan	35.35	157.00	0.45	53.75	57.50	99.50	35.80
	Feb	37.35	156.00	0.45	53.75	57.50	100.00	36.30
Paraguay	Jan	0.21	10.30	0.02	3.50	3.65	6.30	0.58
	Feb	0.17	10.30	0.02	3.50	3.65	6.30	0.54
Major Importers 4/	Jan	36.23	24.76	135.84	127.23	157.69	0.42	38.73
	Feb	36.08	24.76	135.34	126.63	157.04	0.42	38.72
China	Jan	33.79	20.84	102.00	98.00	120.50	0.10	36.03
	Feb	33.79	20.84	102.00	98.00	120.50	0.10	36.03
European Union	Jan	1.32	3.06	13.80	15.00	16.59	0.30	1.29
	Feb	1.22	3.06	13.80	14.90	16.49	0.30	1.29
Southeast Asia 5/	Jan	0.73	0.47	10.14	5.13	10.36	0.02	0.96
	Feb	0.67	0.47	9.64	4.63	9.81	0.02	0.95
Mexico	Jan	0.22	0.14	6.40	6.48	6.54	0.00	0.22
	Feb	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.

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

2021/22		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		16.13	246.75	67.15	244.64	68.83	16.57
World Less China		15.35	177.14	67.10	175.01	68.34	16.23
United States		0.31	47.01	0.59	35.34	12.28	0.28
Total Foreign		15.82	199.75	66.56	209.30	56.54	16.29
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/		2.00	22.60	38.39	59.60	1.12	2.28
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/		1.18	3.47	18.33	21.28	0.33	1.37
China		0.78	69.62	0.06	69.63	0.48	0.34
2022/23 Est.							
World 2/		16.57	247.05	62.66	245.43	67.22	13.64
World Less China		16.23	171.81	62.62	171.48	66.42	12.76
United States		0.28	47.62	0.57	34.84	13.30	0.34
Total Foreign		16.29	199.43	62.09	210.59	53.92	13.30
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/		2.28	21.57	36.54	57.84	0.98	1.57
European Union		0.66	11.30	16.01	26.79	0.74	0.44
Mexico		0.15	5.26	1.67	6.93	0.00	0.15
Southeast Asia 5/		1.37	3.05	17.32	20.57	0.24	0.94
China		0.34	75.24	0.04	73.95	0.80	0.88
2023/24 Proj.							
World 2/	Jan	13.70	258.59	66.70	253.73	69.84	15.42
	Feb	13.64	258.52	66.77	253.72	70.05	15.15
World Less China	Jan	12.82	180.98	66.65	176.98	68.84	14.62
	Feb	12.76	180.90	66.72	176.97	69.05	14.36
United States	Jan	0.34	49.13	0.54	35.77	13.88	0.36
	Feb	0.34	49.13	0.54	35.77	13.88	0.36
Total Foreign	Jan	13.36	209.46	66.15	217.97	55.96	15.05
	Feb	13.30	209.39	66.22	217.96	56.17	14.79
Major Exporters 3/	Jan	5.92	77.35	0.07	31.15	45.90	6.29
	Feb	5.92	77.75	0.07	31.33	46.10	6.31
Argentina	Jan	2.36	27.69	0.01	3.48	24.40	2.19
	Feb	2.36	27.69	0.01	3.48	24.40	2.19
Brazil	Jan	3.39	41.66	0.01	20.70	20.50	3.86
	Feb	3.39	41.66	0.01	20.70	20.50	3.86
India	Jan	0.17	8.00	0.05	6.98	1.00	0.25
	Feb	0.17	8.40	0.05	7.16	1.20	0.27
Major Importers 4/	Jan	1.73	22.95	37.85	59.20	1.01	2.32
	Feb	1.57	22.48	37.95	58.99	1.01	2.00
European Union	Jan	0.45	11.85	15.80	26.89	0.70	0.51
	Feb	0.44	11.77	15.80	26.84	0.70	0.46
Mexico	Jan	0.15	5.12	2.05	7.13	0.00	0.19
	Feb	0.15	5.12	2.05	7.13	0.00	0.19
Southeast Asia 5/	Jan	1.09	4.00	18.40	21.63	0.31	1.56
	Feb	0.94	3.61	18.50	21.46	0.31	1.29
China	Jan	0.88	77.62	0.05	76.75	1.00	0.79
	Feb	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.

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**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	59.18	10.66	58.05	11.64	4.94
World Less China		4.44	42.16	10.25	41.30	11.53	4.02
United States		0.90	11.90	0.17	12.07	0.17	0.73
Total Foreign		3.89	47.28	10.49	45.98	11.47	4.21
Major Exporters 3/		1.50	19.59	0.65	12.15	8.27	1.32
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	0.92	0.61
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/	Jan	4.96	61.91	10.77	60.78	11.53	5.34
	Feb	4.94	61.89	10.75	60.72	11.52	5.34
World Less China	Jan	4.04	44.35	10.37	43.08	11.33	4.36
	Feb	4.02	44.33	10.35	43.02	11.32	4.35
United States	Jan	0.73	12.26	0.20	12.34	0.14	0.72
	Feb	0.73	12.26	0.20	12.34	0.14	0.72
Total Foreign	Jan	4.23	49.65	10.57	48.44	11.39	4.63
	Feb	4.21	49.63	10.54	48.39	11.38	4.62
Major Exporters 3/	Jan	1.31	20.88	0.43	13.25	8.10	1.26
	Feb	1.32	20.86	0.43	13.25	8.10	1.25
Argentina	Jan	0.33	7.01	0.00	2.25	4.75	0.34
	Feb	0.33	7.01	0.00	2.25	4.75	0.34
Brazil	Jan	0.30	10.35	0.03	8.43	1.85	0.40
	Feb	0.30	10.35	0.03	8.43	1.85	0.40
European Union	Jan	0.62	2.85	0.40	2.51	0.90	0.46
	Feb	0.61	2.83	0.40	2.51	0.90	0.44
Major Importers 4/	Jan	1.77	20.70	5.87	26.13	0.28	1.93
	Feb	1.77	20.79	5.87	26.18	0.28	1.97
China	Jan	0.92	17.56	0.40	17.70	0.20	0.98
	Feb	0.92	17.56	0.40	17.70	0.20	0.98
India	Jan	0.60	1.80	3.30	5.10	0.02	0.58
	Feb	0.60	1.89	3.30	5.15	0.02	0.62
North Africa 5/	Jan	0.24	1.01	1.44	2.34	0.05	0.30
	Feb	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.

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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	226.4	
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	6,812	7,149	14,006	11,610	1,342	13,089	27,095	2,363	55.6	
	Annual										
	Jan Est.	26,967	27,302	54,447	46,423	5,462	52,467	106,914	9,189	226.6	
	Feb Est.	26,963	27,301	54,442	46,383	5,455	52,416	106,858	9,187	226.6	
2024	I*	6,720	7,130	13,895	11,550	1,310	13,000	26,895	2,270	57.2	
	II*	6,540	6,625	13,210	11,675	1,325	13,145	26,355	2,300	58.2	
	III*	6,495	6,765	13,305	11,850	1,360	13,355	26,660	2,345	56.6	
	IV*	6,430	7,360	13,837	11,700	1,400	13,240	27,077	2,390	56.2	
	Annual										
	Jan Proj.	26,110	27,970	54,262	46,675	5,470	52,710	106,972	9,325	228.3	
	Feb Proj.	26,185	27,880	54,246	46,775	5,395	52,740	106,986	9,305	228.2	

* 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	21.30
	Annual						
	Jan Est.	175.54	58.59	124.4	140.1	192.4	20.60
	Feb Est.	175.54	58.59	124.4	140.1	192.4	20.48
2024	I*	176.00	55.00	128.0	93.0	260.0	20.35
	II*	180.00	62.00	131.0	105.0	160.0	20.80
	III*	180.00	66.00	125.0	115.0	145.0	20.80
	IV*	184.00	56.00	125.0	116.0	165.0	21.90
	Annual						
	Jan Proj.	178.0	58.0	126.0	111.0	165.0	20.00
	Feb Proj.	180.0	60.0	127.0	107.0	183.0	20.95

*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.

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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.	Jan	723	27,035	3,708	31,467	3,015	630	27,822	58.1
		Feb	723	27,032	3,727	31,483	3,038	644	27,801	58.0
	2024 Proj.	Jan	630	26,178	3,770	30,578	2,785	600	27,193	56.5
		Feb	644	26,253	4,125	31,022	2,785	615	27,622	57.4
Pork	2022	446	27,011	1,344	28,800	6,345	504	21,951	51.1	
	2023 Est.	Jan	504	27,317	1,169	28,990	6,769	450	21,772	50.4
		Feb	504	27,316	1,143	28,963	6,818	471	21,674	50.2
	2024 Proj.	Jan	450	27,985	1,215	29,650	6,870	450	22,330	51.4
		Feb	471	27,895	1,195	29,561	7,080	475	22,006	50.7
Total Red Meat 5/	2022	1,147	55,564	5,092	61,804	9,895	1,256	50,653	111.6	
	2023 Est.	Jan	1,256	54,540	5,163	60,959	9,789	1,109	50,062	109.7
		Feb	1,256	54,535	5,154	60,945	9,861	1,136	49,948	109.5
	2024 Proj.	Jan	1,109	54,355	5,310	60,773	9,661	1,077	50,036	109.2
		Feb	1,136	54,339	5,625	61,100	9,870	1,116	50,114	109.3
Broiler	2022	705	45,711	176	46,593	7,290	892	38,411	98.9	
	2023 Est.	Jan	892	45,926	130	46,948	7,255	850	38,844	99.5
		Feb	892	45,886	131	46,910	7,265	845	38,800	99.4
	2024 Proj.	Jan	850	46,176	180	47,206	7,275	860	39,071	99.6
		Feb	845	46,275	215	47,334	7,215	860	39,259	100.1
Turkey	2022	166	5,222	85	5,473	407	190	4,877	14.6	
	2023 Est.	Jan	190	5,462	43	5,695	490	195	5,010	14.9
		Feb	190	5,455	43	5,687	489	244	4,954	14.8
	2024 Proj.	Jan	195	5,470	64	5,729	500	195	5,034	14.9
		Feb	244	5,395	64	5,703	515	195	4,993	14.8
Total Poultry 6/	2022	874	51,502	268	52,645	7,716	1,087	43,841	115.2	
	2023 Est.	Jan	1,087	51,970	177	53,234	7,765	1,052	44,417	116.1
		Feb	1,087	51,920	178	53,185	7,774	1,096	44,315	115.9
	2024 Proj.	Jan	1,052	52,210	250	53,512	7,793	1,061	44,658	116.1
		Feb	1,096	52,239	285	53,620	7,748	1,061	44,811	116.6
Red Meat & Poultry	2022	2,021	107,067	5,361	114,449	17,611	2,343	94,494	226.8	
	2023 Est.	Jan	2,343	106,510	5,340	114,193	17,554	2,161	94,479	225.8
		Feb	2,343	106,455	5,332	114,130	17,635	2,232	94,263	225.3
	2024 Proj.	Jan	2,161	106,565	5,560	114,285	17,454	2,138	94,694	225.3
		Feb	2,232	106,578	5,910	114,720	17,618	2,177	94,925	225.9

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.

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U.S. Egg Supply and Use

	2021	2022	2023 Est.	2023 Est.	2024 Proj.	2024 Proj.
			Jan	Feb	Jan	Feb
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	24.5	19.1	18.8	18.8	23.0	23.1
Production	9,297.9	9,073.8	9,188.8	9,186.5	9,325.0	9,305.0
Imports	18.2	26.0	27.7	27.6	26.0	26.0
Total Supply	9,340.6	9,118.9	9,235.2	9,232.8	9,374.0	9,354.1
Use						
Exports	392.1	226.5	246.0	250.4	241.0	241.0
Hatching Use	1,103.9	1,116.4	1,106.7	1,111.8	1,120.0	1,125.0
Ending Stocks	19.1	18.8	23.0	23.1	22.0	22.0
Disappearance						
Total	7,825.4	7,757.2	7,859.6	7,847.6	7,991.0	7,966.1
Per Capita (number)	282.5	279.0	281.3	280.9	284.4	283.7

U.S. Milk Supply and Use

	2021	2022	2023 Est.	2023 Est.	2024 Proj.	2024 Proj.
			Jan	Feb	Jan	Feb
Milk	<i>Billion Pounds</i>					
Production						
Farm Use	226.2	226.4	226.6	226.6	228.3	228.2
Fat Basis Supply						
Beginning Stocks	1.0	1.0	1.0	1.0	1.0	1.0
Marketings	15.6	14.3	14.4	14.4	14.4	13.8
Imports	225.2	225.4	225.6	225.6	227.3	227.2
Total Supply	6.5	7.1	7.5	7.4	7.5	7.4
Fat Basis Use						
Exports	247.4	246.8	247.5	247.3	249.2	248.3
Ending Stocks	11.5	13.4	10.6	10.6	11.6	11.7
Domestic Use	14.3	14.4	14.4	13.8	14.0	12.0
Skim-solid Basis Supply						
Beginning Stocks	221.5	219.1	222.5	223.0	223.7	224.7
Marketings	10.9	11.1	11.7	11.7	10.6	9.9
Imports	225.2	225.4	225.6	225.6	227.3	227.2
Total Supply	5.8	6.7	6.3	6.3	6.4	6.4
Skim-solid Basis Use						
Exports	241.9	243.2	243.6	243.5	244.3	243.5
Ending Stocks	50.6	52.9	50.0	49.9	53.2	51.9
Domestic Use	11.1	11.7	10.6	9.9	10.8	9.5
	180.1	178.7	183.0	183.7	180.3	182.0

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2021	2022	2023 Est. Jan	2023 Est. Feb	2024 Proj. Jan	2024 Proj. Feb
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.6755	2.1122	1.7593	1.7593	1.620	1.690
Butter	1.7325	2.8665	2.6170	2.6170	2.665	2.770
Nonfat Dry Milk	1.2693	1.6851	1.1856	1.1856	1.190	1.235
Dry Whey	0.5744	0.6057	0.3618	0.3618	0.430	0.480
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	17.08	21.96	17.02	17.02	16.10	17.10
Class IV	16.09	24.47	19.12	19.12	19.35	20.20
All Milk 3/	18.53	25.34	20.60	20.48	20.00	20.95

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.

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Reliability of February Projections 1/

Note: Tables on pages 35-37 present a record of the February 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 0.6 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 0.9 percent. The average difference between the February projection and the final estimate is 2.5 million tons, ranging from 0 million to 7.3 million tons. The February projection has been below the estimate 32 times and above 10 times.

	Root mean square error	90 percent confidence interval	Differences between forecast and final estimate				
			Average	Smallest	Largest	Years	
						Below Final	Above Final
WHEAT	<i>Percent</i>		<i>Million Metric Tons</i>				
Production							
World	0.6	0.9	2.5	0.0	7.3	32	10
U.S.	0.2	0.3	0.1	0.0	0.3	19	11
Foreign	0.6	1.1	2.5	0.0	7.3	32	10
Exports							
World	4.6	7.8	5.0	0.1	18.8	31	11
U.S.	3.9	6.6	1.0	0.0	3.0	20	21
Foreign	5.6	9.4	4.8	0.5	18.4	35	7
Domestic Use							
World	1.0	1.8	4.9	0.1	15.6	20	22
U.S.	3.7	6.3	0.9	0.0	2.4	13	28
Foreign	1.1	1.8	4.7	0.1	15.1	24	18
Ending Stocks							
World	4.5	7.6	6.0	0.1	18.2	28	14
U.S.	8.1	13.7	1.3	0.0	4.5	30	12
Foreign	5.0	8.4	5.3	0.2	17.0	26	16
COARSE GRAINS 2/							
Production							
World	1.3	2.2	11.1	0.0	36.3	34	8
U.S.	0.2	0.3	0.2	0.0	1.8	18	11
Foreign	1.8	3.1	11.2	0.0	36.3	32	9
Exports							
World	5.7	9.5	5.6	0.5	27.7	31	11
U.S.	10.4	17.5	4.1	0.1	12.2	22	20
Foreign	9.4	15.8	5.8	0.1	23.4	29	13
Domestic Use							
World	1.1	1.8	7.7	0.0	31.3	22	20
U.S.	2.8	4.7	3.9	0.0	17.3	16	25
Foreign	1.3	2.1	7.9	0.5	33.0	26	16
Ending Stocks							
World	10.5	17.7	14.3	0.2	139.8	37	5
U.S.	13.8	23.3	5.0	0.0	18.5	22	20
Foreign	13.0	21.9	12.3	0.8	144.0	37	5
RICE, milled							
Production							
World	1.5	2.6	4.5	0.1	14.0	33	9
U.S.	1.4	2.4	0.0	0.0	0.3	12	6
Foreign	1.6	2.6	4.5	0.1	14.0	33	9
Exports							
World	8.3	14.0	1.7	0.0	5.2	31	11
U.S.	7.4	12.4	0.2	0.0	0.6	21	19
Foreign	9.2	15.6	1.6	0.0	5.3	30	12
Domestic Use							
World	1.3	2.1	3.5	0.2	13.3	27	15
U.S.	7.0	11.8	0.2	0.0	0.5	18	24
Foreign	1.3	2.1	3.4	0.1	13.0	27	15
Ending Stocks							
World	8.9	14.9	5.2	0.2	27.0	33	9
U.S.	18.4	30.9	0.2	0.0	0.5	22	19
Foreign	9.1	15.3	5.1	0.0	26.9	33	8

1/ Footnotes at end of table.

CONTINUED

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Reliability of February Projections (Continued) 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average			Years	
Average			Smallest	Largest	Below Final	Above Final	
SOYBEANS	<i>Percent</i>		<i>Million Metric Tons</i>				
Production							
World	2.7	4.5	4.6	0.4	15.3	23	19
U.S.	1.3	2.3	0.7	0.0	3.2	18	18
Foreign	4.5	7.6	4.6	0.3	14.9	25	17
Exports							
World	6.1	10.2	3.3	0.1	13.2	27	15
U.S.	7.1	11.9	1.8	0.1	6.7	28	14
Foreign	15.0	25.3	3.1	0.0	17.2	20	22
Domestic Use							
World	2.2	3.7	3.5	0.0	12.3	21	21
U.S.	3.0	5.0	1.1	0.0	3.0	27	15
Foreign	2.7	4.5	3.1	0.0	12.5	21	21
Ending Stocks							
World	13.7	23.1	4.1	0.0	19.3	24	18
U.S.	39.9	67.1	2.0	0.1	6.9	14	28
Foreign	15.0	25.3	3.8	0.2	19.1	27	15
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	2.4	4.0	1.8	0.0	5.4	30	12
U.S.	1.1	1.8	0.1	0.0	0.3	14	27
Foreign	2.8	4.8	1.8	0.1	5.7	30	12
Exports							
World	5.9	10.0	1.6	0.0	7.9	25	17
U.S.	9.8	16.4	0.7	0.0	2.2	23	18
Foreign	7.7	13.0	1.4	0.1	7.2	24	18
Domestic Use							
World	3.5	5.9	2.3	0.3	17.0	22	20
U.S.	7.5	12.7	0.2	0.0	0.9	22	17
Foreign	3.5	5.9	2.2	0.3	16.1	23	19
Ending Stocks							
World	9.5	16.0	3.9	0.0	17.5	25	16
U.S.	20.9	35.2	0.8	0.0	2.1	14	28
Foreign	10.2	17.2	3.7	0.1	15.6	27	15

1/ Marketing years 1981/82 through 2022/23 for grains, soybeans (U.S. only), and cotton. 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.

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Reliability of United States February Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.2	0.3	7	0	72	2	6
Exports	11.0	18.5	148	9	388	20	22
Domestic Use	2.7	4.6	133	6	474	18	24
Ending Stocks	15.6	26.3	199	8	838	24	18
SORGHUM							
Production	0.1	0.2	0	0	4	0	2
Exports	16.2	27.2	27	0	97	26	14
Domestic Use	15.9	26.8	30	1	178	18	24
Ending Stocks	40.8	68.7	22	1	148	14	28
BARLEY							
Production	0.9	1.6	1	0	11	21	4
Exports	32.4	54.6	6	0	35	14	23
Domestic Use	7.3	12.3	15	0	70	20	20
Ending Stocks	13.6	22.9	12	0	52	25	16
OATS							
Production	0.4	0.7	0	0	2	5	4
Exports	48.5	81.7	1	0	3	9	8
Domestic Use	5.1	8.6	10	0	36	15	26
Ending Stocks	16.2	27.3	11	1	47	25	17
SOYBEAN MEAL	<i>Thousand Short Tons</i>						
Production	2.9	4.9	854	35	3,117	29	13
Exports	9.2	15.4	639	1	2,626	31	11
Domestic Use	2.6	4.3	594	7	2,066	25	17
Ending Stocks	33.9	57.1	65	0	253	17	23
SOYBEAN OIL	<i>Million Pounds</i>						
Production	2.8	4.7	390	7	1,242	27	15
Exports	26.9	45.2	317	25	1,027	23	19
Domestic Use	2.9	5.0	384	0	1,261	26	15
Ending Stocks	19.2	32.4	284	25	1,131	24	18
ANIMAL PROD.	<i>Million Pounds</i>						
Beef	2.8	4.7	579	9	1,613	27	14
Pork	2.9	4.9	392	10	1,717	23	18
Broilers	1.6	2.7	375	0	1,225	25	15
Turkeys	3.0	5.0	126	2	465	19	22
	<i>Million Dozen</i>						
Eggs	2.0	3.3	111	4	525	23	18
	<i>Billion Pounds</i>						
Milk	1.3	2.2	1.6	0.1	5.7	21	20

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.

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



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World Agricultural Supply and Demand Estimates

WASDE-645 – February 8, 2024

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