

World Agricultural Supply and Demand Estimates

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WHEAT: The 2023/24 outlook for U.S. wheat is for reduced supplies and exports, increased domestic use, and smaller stocks compared with 2022/23. U.S. wheat supplies are forecast lower than last year with smaller beginning stocks and only slightly larger production. All wheat production is projected at 1,659 million bushels, up modestly from last year on increased harvested area. However, the harvest-to-plant ratio is down from last year with above-average abandonment in Texas, Oklahoma, and Kansas. The all wheat yield, projected at 44.7 bushels per acre, is 1.8 bushels lower than last year. The first survey-based production forecast for 2023/24 winter wheat is up 2 percent from last year as higher Soft Red Winter production more than offsets a decline in Hard Red Winter and White wheat.

Total 2023/24 domestic use is projected at 1,112 million bushels, up 1 percent from last year, primarily on increased feed and residual use. Exports are projected at 725 million bushels, 50 million lower than last year. Ending stocks are projected 11 percent lower than last year and the lowest in 16 years. The projected 2023/24 season-average farm price is \$8.00 per bushel, down \$0.85 from last year's record.

The global wheat outlook for 2023/24 is for lower supplies, trade, consumption, and ending stocks compared with 2022/23. Global production is forecast at a record 789.8 million tons, up 1.5 million. Larger crops in several countries, including Argentina, Canada, China, the EU, and India are partly offset by sizeable declines in Australia, Russia, Ukraine, and Kazakhstan. The largest increase is for Argentina, where production is expected to recover from a significant drought. Near-record production is forecast in Canada on expanded area reported in the Statistics Canada planting intentions survey. EU production is forecast higher, benefiting from above-average precipitation for nearly all EU member countries except Spain and Portugal. Production in Russia is forecast lower on reduced area and yields from last year's record. In Ukraine, production is forecast down 21 percent from the prior year, mostly due to the war with Russia. After three consecutive record crops, production in Australia is forecast to decrease substantially as yields revert to average.

Projected world consumption at 791.7 million tons is down 3.0 million compared with last year on reduced feed and residual use. Larger feed grain supplies in 2023/24 make wheat less competitive. The largest feed and residual reductions are in Ukraine, India, Russia, and China. Global trade is projected at 209.7 million tons, a decline of 5.5 million from 2022/23. Russia is expected to once again be the largest exporter followed by the EU, Canada, Australia, the United States, and Argentina. Sharp decreases in exports for Australia, India, and Ukraine more than offset increases for Argentina, the EU, and Russia. Projected ending stocks for 2023/24 are down 1.9 million tons to 264.3 million. Stocks are forecast to decline in Russia and the EU but increase in China and India. If realized, this would represent the lowest global stocks-to-use ratio since 2014/15 with more than half of global stocks held in China.

COARSE GRAINS: The 2023/24 U.S. corn outlook is for larger production, greater domestic use and exports, and higher ending stocks. The corn crop is projected at a record 15.3 billion bushels, up more than 10 percent from last year on increases to both area and yield. The yield projection of 181.5 bushels per acre is based on a weather-adjusted trend assuming normal planting progress and

summer growing season weather, estimated using the 1988-2022 time period. With beginning stocks up slightly, total corn supplies are forecast at 16.7 billion bushels, the highest since 2017/18.

Total U.S. corn use for 2023/24 is forecast to rise about 5 percent relative to a year ago on higher domestic use and exports. Food, seed, and industrial use is projected to rise 55 million bushels to 6.7 billion. Corn used for ethanol is projected to increase 1 percent, based on expectations of modest growth in motor gasoline consumption and ethanol's inclusion rate into gasoline. Feed and residual use is projected higher on a larger crop and lower expected prices.

U.S. corn exports for 2023/24 are forecast to rise 325 million bushels to 2.1 billion, as lower prices support a sharp increase in global trade following the decline seen during 2022/23. U.S. market share is expected to increase slightly albeit remain below the average of the past 5 years. Exports are higher for Argentina and Brazil, with the former reflecting a return to normal weather conditions after a drought during 2022/23. Despite a rebound in U.S. exports, Brazil is forecast to be the world's largest exporter of corn for the second consecutive year. Exports for Ukraine are projected to decline based on lower production prospects.

With total U.S. corn supply rising more than use, 2023/24 ending stocks are up 805 million bushels from last year and if realized would be the highest in absolute terms since 2016/17. Stocks would represent 15.3 percent of use, the highest since 2018/19. The season-average farm price is projected at \$4.80 per bushel, down \$1.80 from 2022/23.

The global coarse grain outlook for 2023/24 is for record production and use, and larger ending stocks. World corn production is forecast record high, with the largest increases for the United States, Argentina, the EU, China, and Serbia. Partly offsetting are smaller crops projected for Ukraine and Brazil. World corn use is expected to rise about 4 percent, with foreign consumption increasing by a similar amount. With lower prices, world corn imports are forecast to grow just over 5 percent, driven by increases for several countries, including China, Egypt, Vietnam, Algeria, Mexico, and Colombia. Partly offsetting are reductions for the EU and Turkey. Global corn ending stocks are up 15.5 million tons to 312.9 million, mostly reflecting larger stocks for the United States that are partly offset by declines for Brazil and China.

For China, total coarse grain imports for 2023/24 are forecast at 38.4 million tons, up 7.2 million from a year ago but below the record 50.5 million reached during 2020/21. Expectations are for China's internal market prices for energy feedstuffs to remain higher than the world market. Corn imports are expected to rise 5.0 million tons to 23.0 million supported by imports from 3 major exporting countries: the United States, Brazil, and Ukraine. China's barley imports are projected at 7.0 million tons and sorghum at 8.0 million.

RICE: The 2023/24 outlook for U.S. rice is for larger supplies, exports, domestic use, and ending stocks. Total 2023/24 supplies are projected at 259.3 million cwt, up 8 percent from 2022/23 as higher production more than offsets lower beginning stocks and fractionally smaller imports. All rice production is projected at 192.7 million cwt, up 20 percent from the previous year on increased harvested area and higher expected yields. The 2023/24 projected all rice yield is 7,587 pounds per acre, up 204 pounds from last year. Total 2023/24 imports are down only slightly from last year's record at 39.0 million cwt. Total 2023/24 domestic and residual use is projected higher at 154.0 million cwt, reflecting greater supplies and would be the largest on record. Total exports are projected at 74.0 million cwt on larger supplies and reduced U.S. prices. However, continued South American competition is expected to limit the expansion of U.S. long-grain exports. All rice 2023/24 ending stocks are projected at 31.3 million cwt, up 13 percent from last year. The 2023/24 all rice season-average farm price (SAFP) is projected at \$17.60 per cwt, down from the 2022/23 SAFP of \$19.40, which is a record.

The global rice outlook for 2023/24 is for record production and use, steady trade, and reduced ending stocks. World 2023/24 production is projected at 520.5 million tons, primarily driven by increases for China, Pakistan, India, and the United States. Global 2023/24 rice consumption is projected at 523.0 million tons, mostly on higher use by India, Bangladesh, and the Philippines offsetting a reduction by China. Global trade for 2023/24 is projected at 55.8 million tons, slightly higher than last year as increased exports from Pakistan and the United States more than offset reductions for Thailand and Vietnam. India remains the leading exporter at 22.5 million tons, matching last year's record. Projected 2023/24 world ending stocks are 166.7 million tons, down 2.5 million from last year as ending stocks are at a 6-year low.

OILSEEDS: The 2023/24 outlook for U.S. soybeans is for higher supplies, crush, and ending stocks, and lower exports compared with 2022/23. The soybean crop is projected at 4.51 billion bushels, up 5 percent from last year's crop mainly on higher yields. With lower beginning stocks partly offsetting increased production, soybean supplies are forecast at 4.75 billion bushels, up 4 percent from 2022/23. Total U.S. oilseed production for 2023/24 is projected at 132.8 million tons, up 6.9 million from 2022/23 mainly on higher soybean production. Production forecasts are also higher for canola, peanuts, and cottonseed.

The U.S. soybean crush for 2023/24 is projected at 2.31 billion bushels, up 90 million from the 2022/23 forecast on favorable crush margins and strong demand for soybean oil as a biofuel feedstock, which is projected to increase 900 million pounds to 12.5 billion. Domestic soybean meal disappearance is forecast to increase 2 percent from 2022/23 on lower soybean meal prices and modest growth primarily in poultry production. U.S. soybean meal exports are forecast at 14.8 million short tons, leaving the U.S. share of global trade slightly above the prior 5-year average. U.S. soybean exports are forecast at 1.98 billion bushels, down 40 million from 2022/23 with strong competition from increasing South American production and limited gains in global import demand. U.S. ending stocks for 2023/24 are projected at 335 million bushels, up 120 million from the revised 2022/23 forecast.

Soybean and product prices are all forecast lower for 2023/24. The 2023/24 U.S. season-average soybean price is forecast at \$12.10 per bushel compared with \$14.20 per bushel in 2022/23. Soybean meal prices are forecast at \$365 per short ton, down \$90. Soybean oil prices are forecast at 58 cents per pound, down 6 cents from 2022/23.

The 2023/24 global oilseed outlook shows higher production, crush, and ending stocks compared with last marketing year. Global production is rising 43.8 million tons to 671.2 million mainly on higher soybean production for South America and the United States, higher sunflowerseed for the EU, and higher rapeseed for the EU and Canada. Partly offsetting is lower rapeseed production for Australia on a lower yield after 3 years of exceptional weather conditions. Combined production for major South American producers (Brazil, Argentina, Paraguay, and Uruguay) is growing 31.9 million tons after last year's drought in southern South America and a higher expected area.

Global 2023/24 oilseed crush is growing 20.7 million tons to 542.5 million, with most of the growth in soybean crush for Argentina, China, Brazil, and the United States. Soybean products account for the majority of the growth in oilseed meal and vegetable oil trade, counter to last marketing year when lower Argentine supplies depressed soybean product exports and were replaced by palm oil and sunflowerseed and rapeseed products.

The growth in global oilseed trade is slower than the prior decade, increasing less than 1 percent in 2023/24 as higher soybean exports are mostly offset by lower rapeseed and sunflowerseed shipments. Trade is limited by higher oilseed production in major importing countries and lower production in major exporters of rapeseed. For the EU, higher oilseed production drives lower import demand of sunflowerseed, rapeseed, soybeans, and products. Larger soybean crush for China also

reduces demand for rapeseed and products. Rapeseed production in major exporters, particularly Australia and Ukraine, is also down.

Global 2023/24 soybean trade is growing 4.0 million tons to 172.4 million, reflecting increased demand by China and higher imports for Pakistan, Egypt, and Bangladesh after last marketing year's declines. China's imports are rising 2.0 million tons to 100.0 million, a slower rate than the prior decade. With projected weaker growth for China and EU soybean imports, coupled with record South American supplies, the U.S. share of global exports is expected to decline.

Global 2023/24 soybean ending stocks are projected up 21.5 million tons to 122.5 million, with most of the increase for Brazil, Argentina, the United States, and China. The ending stocks figure includes mid-season stocks (September 30, 2024) for Brazil and Argentina and reflects growing supplies leading into the 2024 U.S. export season.

SUGAR: U.S. sugarbeet production for 2023/24 is projected at 33.345 million tons with yield forecast at 30.77 tons/acre and area harvested projected at 1.084 million acres. Recent year regional averages and trends are applied to NASS forecasts of area planted from *Prospective Plantings* for projected planted-to-harvest ratios and State-level sugarbeet yields. Assuming average regional levels of beet pile shrink and slicing recovery, beet sugar production for the August-July crop year and fiscal year is at 4.961 million short tons, raw value (STRV). Cane sugar production for 2023/24 is projected at 4.264 million STRV. Based on analysis of area and yield developments, production levels in Florida, Louisiana, and Texas are expected to be modestly above 2022/23 levels. For 2022/23, Florida cane production is decreased by 28,669 STRV to 2.015 million on processors' reporting.

TRQ imports for 2023/24 are projected at 1.413 million STRV with levels set at minimum levels consistent with the WTO and FTA bindings and with TRQ shortfall projected at 94,059. Re-export imports are projected at 250,000 STRV and high-tier tariff imports at 120,000 STRV. Imports from Mexico for 2023/24 are projected at 1.517 million STRV. For 2022/23, imports from Mexico are reduced by 64,987 STRV as Mexico is expected to produce less low polarity sugar than previously estimated, and refined exports are reduced to assure that no more than 30 percent of the total is refined. Deliveries for 2022/23 are increased by 75,000 STRV to 12.675 million on pace to date and that amount is carried over to 2023/24. Ending stocks for 2023/24 are projected at 1.444 million STRV, implying a stocks-to-use ratio of 11.26 percent.

Mexico production for 2023/24 is projected at 5.900 million metric tons (MT). Area harvested is expected to be at a level similar to 2022/23, and yield and recovery are expected to be closer to historical trend. Production in 2022/23 is lowered 175,000 MT to 5.385 million. Sugarcane yield is estimated at a low 59.98 MT/hectare and recovery is estimated at 11.04 percent. Factories are shutting down, in some cases sooner than expected. If the remaining factories follow suit by shutting down earlier than anticipated, production could be lower by even more. The current production estimate for below-99.2 polarity sugar is 767,520 MT. Based on the pace for the first 6 months of the crop year, deliveries for human consumption in 2022/23 are lowered by 82,735 MT to 4.085 million while high fructose corn syrup deliveries are increased by 116,000 MT to 1.407 million. Deliveries for IMMEX in 2022/23 are estimated at 350,000 MT. Until more information becomes available, imports for IMMEX are unchanged at 25,000 MT, the same level as in 2021/22. For 2023/24, deliveries for human consumption are increased on expected population growth and IMMEX deliveries are projected at 500,000 MT, a return to trend levels. Stocks for both years are calculated at levels consistent with having enough sugar available for 2.3 months to meet delivery requirements in the succeeding year before the new sugarcane campaign begins in November. Exports for 2023/24 are projected residually at 1.298 million MT and all will go to the U.S. market under export license.

LIVESTOCK, POULTRY, AND DAIRY: Total U.S. red meat and poultry production for 2024 is forecast one percent below 2023, as lower beef and fractionally lower pork production offsets higher

poultry production. Beef production is forecast lower with expected declines in both fed and non-fed cattle supplies. Pork production is forecast slightly lower. Weaker expected farrowings in second-half 2023 will constrain production growth in the first part of 2024, but higher hog prices and lower expected feed prices during 2023/24 are expected to stimulate a modest increase in 2024 farrowings, supporting higher production in the latter part of the year. Higher forecast broiler production reflects declining feed costs and tight supplies of alternative meat proteins. Turkey production is projected higher as the sector continues to recover from Highly Pathogenic Avian Influenza. Egg production is forecast higher with flock rebuilding.

Total red meat and poultry production forecasts for 2023 are raised from last month. Higher beef, pork, and broiler production more than offset a reduction in turkey. Beef production is raised on recent slaughter data and larger-than-previously-forecast first-half placements, supporting higher slaughter of steers and heifers in the second half. Cow slaughter is raised as well, as forage supplies remain tight despite some improvements in pasture conditions. Pork production is raised slightly on recent production data. Based on recent slaughter and hatchery data, broiler production was lowered for the second quarter, but raised for the second half of the year as feed prices are expected to decline and second-half prices remain steady. Turkey production forecast is lowered on recent hatchery data. Egg production is lowered on recent hatchery data and weaker expected egg prices.

For 2024, beef exports are down from 2023, on lower production. Beef imports are projected higher on tight domestic supplies. Pork imports are slightly higher, while exports are lower, with offsetting gains in several markets. Broiler and turkey exports are both forecast higher on increased production. For 2023, beef, pork, and broiler exports are raised largely on recent trade data.

For 2024, cattle prices are forecast above 2023 on tighter supplies. Hog prices are forecast higher on improved demand and slightly lower supplies. Broiler and turkey prices are forecast lower with increased production. The egg price is forecast lower with increased supplies.

The 2023 cattle price forecast is raised on recent data and tighter supplies expected later in the year. Hog prices are lowered on prices to date and weaker-than-expected demand, while broiler prices are raised on recent data. Turkey prices are unchanged.

Milk production for 2024 is forecast above 2023, driven by gains in milk per cow and an additional milking day. Commercial exports on both fat and skim-solids bases are forecast higher than 2023. Gains are expected in butter and milkfat products, non-fat dry milk (NDM), cheese, whey, and lactose. Imports are projected unchanged on a fat basis but higher on a skim-solids basis, with higher imports of cheese, milk proteins, and several other dairy products offset by lower butter fat products. The Class III price is forecast lower on weaker whey prices. The Class IV price is forecast lower as well, with prices for butter and non-fat dry milk projected lower. The 2024 all milk price is forecast at \$19.90 per cwt.

The 2023 milk production forecast is lowered from the previous month. Cow inventories are raised but growth in milk per cow is slower. Fat-basis exports are lowered from the previous month, mainly on weaker butter and milkfat shipments, offset by stronger cheese. The skim-solids basis export forecast is higher on stronger skim milk powder and cheese exports, but partly offset by weaker whey exports. Imports on a skim-solids basis are lowered from last month on lower milk protein imports. Imports on a fat basis are unchanged. Butter and NDM prices are raised from last month on strong

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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.

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In 2023 the WASDE report will be released on Jun 9, Jul 12, Aug 11, Sep 12, Oct 12, Nov 9, and Dec 8.

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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		2798.13	3593.89	513.28	2803.55	790.34
	2022/23 (Est.)		2738.00	3528.35	485.75	2768.15	760.19
	2023/24 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	2819.82	3580.01	500.44	2810.20	769.81
Wheat	2021/22		780.29	1065.79	202.98	793.12	272.67
	2022/23 (Est.)		788.26	1060.94	215.24	794.65	266.28
	2023/24 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	789.76	1056.05	209.72	791.70	264.34
Coarse Grains 5/	2021/22		1503.97	1827.05	253.44	1491.66	335.39
	2022/23 (Est.)		1441.33	1776.72	215.02	1451.98	324.73
	2023/24 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	1509.53	1834.26	234.91	1495.48	338.78
Rice, milled	2021/22		513.87	701.05	56.87	518.77	182.28
	2022/23 (Est.)		508.41	690.70	55.49	521.52	169.18
	2023/24 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	520.52	689.70	55.81	523.02	166.68
United States							
Total Grains 4/	2021/22		448.60	513.38	94.85	360.68	57.85
	2022/23 (Est.)		408.46	474.26	70.50	348.04	55.72
	2023/24 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	453.29	516.49	81.49	359.39	75.61
Wheat	2021/22		44.80	70.40	21.78	29.61	19.01
	2022/23 (Est.)		44.90	67.31	21.09	29.94	16.28
	2023/24 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	45.16	65.12	19.73	30.26	15.12
Coarse Grains 5/	2021/22		397.71	434.32	70.46	326.28	37.58
	2022/23 (Est.)		358.47	399.34	47.47	313.31	38.56
	2023/24 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	402.01	443.15	59.41	324.23	59.50
Rice, milled	2021/22		6.08	8.67	2.61	4.80	1.26
	2022/23 (Est.)		5.09	7.61	1.94	4.79	0.88
	2023/24 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	6.12	8.23	2.35	4.89	0.99

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	2,349.53	3,080.51	418.44	2,442.87	732.49
	2022/23 (Est.)	2,329.54	3,054.09	415.25	2,420.11	704.48
	2023/24 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	2,366.52	3,063.52	418.95	2,450.81	694.19
Wheat	2021/22	735.49	995.39	181.20	763.51	253.66
	2022/23 (Est.)	743.36	993.62	194.14	764.71	250.00
	2023/24 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	744.61	990.93	189.99	761.44	249.22
Coarse Grains 5/	2021/22	1,106.26	1,392.74	182.98	1,165.38	297.81
	2022/23 (Est.)	1,082.86	1,377.38	167.55	1,138.67	286.18
	2023/24 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	1,107.51	1,391.11	175.50	1,171.24	279.28
Rice, milled	2021/22	507.78	692.38	54.26	513.97	181.02
	2022/23 (Est.)	503.32	683.09	53.56	516.72	168.30
	2023/24 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	514.41	681.47	53.46	518.13	165.69

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	115.78	202.00	43.00	115.90	86.16
	2022/23 (Est.)	116.36	202.51	38.27	109.63	92.63
	2023/24 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	115.69	208.32	42.85	116.23	92.28
United States	2021/22	17.52	20.68	14.62	2.55	3.75
	2022/23 (Est.)	14.47	18.22	12.60	2.10	3.50
	2023/24 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	15.50	19.01	13.50	2.20	3.30
Foreign 4/	2021/22	98.26	181.32	28.38	113.35	82.41
	2022/23 (Est.)	101.89	184.29	25.67	107.53	89.13
	2023/24 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	100.19	189.32	29.35	114.03	88.98

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		610.63	726.43	178.97	510.74	117.52
	2022/23 (Est.)		627.44	744.96	200.18	521.84	117.93
	2023/24 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	671.23	789.16	200.75	542.53	139.03
Oilmeals	2021/22		349.64	368.44	96.17	346.74	19.30
	2022/23 (Est.)		355.51	374.81	95.00	355.28	16.33
	2023/24 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	371.25	387.58	99.37	365.58	18.41
Vegetable Oils	2021/22		207.86	236.55	79.40	202.55	29.10
	2022/23 (Est.)		217.05	246.15	87.27	211.34	30.05
	2023/24 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	223.29	253.34	88.68	217.99	30.59
United States							
Oilseeds	2021/22		131.35	141.16	59.71	63.87	9.14
	2022/23 (Est.)		125.93	136.52	55.70	64.73	7.58
	2023/24 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	132.85	141.67	54.82	67.21	10.89
Oilmeals	2021/22		49.27	53.22	12.44	40.43	0.35
	2022/23 (Est.)		50.07	54.60	12.75	41.45	0.40
	2023/24 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	51.81	56.39	13.67	42.26	0.45
Vegetable Oils	2021/22		13.06	19.61	1.05	17.29	1.27
	2022/23 (Est.)		13.28	20.58	0.38	18.91	1.29
	2023/24 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	13.71	21.28	0.45	19.58	1.26
Foreign 3/							
Oilseeds	2021/22		479.28	585.27	119.27	446.87	108.38
	2022/23 (Est.)		501.52	608.43	144.48	457.11	110.35
	2023/24 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	538.38	647.49	145.92	475.32	128.14
Oilmeals	2021/22		300.37	315.22	83.73	306.31	18.95
	2022/23 (Est.)		305.44	320.21	82.25	313.83	15.93
	2023/24 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	319.44	331.19	85.69	323.32	17.96
Vegetable Oils	2021/22		194.81	216.94	78.35	185.27	27.83
	2022/23 (Est.)		203.77	225.57	86.89	192.43	28.76
	2023/24 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	209.58	232.05	88.23	198.42	29.34

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.
			Apr	May
			<i>Million Acres</i>	
Area Planted	46.7	45.7	NA	49.9 *
Area Harvested	37.1	35.5	NA	37.1 *
			<i>Bushels</i>	
Yield per Harvested Acre	44.3	46.5	NA	44.7 *
			<i>Million Bushels</i>	
Beginning Stocks	845	698	NA	598
Production	1,646	1,650	NA	1,659
Imports	95	125	NA	135
Supply, Total	2,587	2,473	NA	2,393
Food	972	975	NA	977
Seed	58	70	NA	65
Feed and Residual	59	55	NA	70
Domestic, Total	1,088	1,100	NA	1,112
Exports	800	775	NA	725
Use, Total	1,888	1,875	NA	1,837
Ending Stocks	698	598	NA	556
Avg. Farm Price (\$/bu) 2/	7.63	8.85	NA	8.00

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	376	146	99	54	24	698
	Production	531	446	337	272	64	1,650
	Imports	5	55	5	6	54	125
	Supply, Total 3/	912	647	441	332	142	2,473
	Food	373	269	163	85	85	975
	Seed	29	17	15	6	3	70
	Feed and Residual	20	-10	65	-25	5	55
	Domestic Use	422	276	243	66	93	1,100
	Exports	220	220	110	200	25	775
	Use, Total	642	496	353	266	118	1,875
	Ending Stocks, Total	269	151	88	66	24	598
	Ending Stocks, Total	262	151	88	66	31	598

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. * Planted acres reported in the March 31, 2023, "Prospective Plantings." Harvested acres and yield for other spring wheat and Durum are projected using 10-year harvested-to-planted ratios by state and 1985-2022 yield trends by state (except for Arizona and California Durum). Winter wheat harvested acres and yield reported in the May 12, 2023, "Crop Production." ** Wheat-by-class projections for 2023/24 will first be published in the July 12, 2023, WASDE

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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.
			Apr	May
			<i>Million Acres</i>	
Area Planted	105.8	100.4	NA	103.6 *
Area Harvested	94.4	87.1	NA	92.6 *
			<i>Metric Tons</i>	
Yield per Harvested Acre	4.21	4.11	NA	4.34
			<i>Million Metric Tons</i>	
Beginning Stocks	34.0	37.6	NA	38.5
Production	397.5	358.2	NA	401.7
Imports	2.3	3.0	NA	2.3
Supply, Total	433.8	398.7	NA	442.6
Feed and Residual	148.7	137.7	NA	147.3
Food, Seed & Industrial	177.1	175.0	NA	176.5
Domestic, Total	325.8	312.7	NA	323.7
Exports	70.5	47.5	NA	59.4
Use, Total	396.2	360.2	NA	383.1
Ending Stocks	37.6	38.5	NA	59.5
CORN				
			<i>Million Acres</i>	
Area Planted	93.3	88.6	NA	92.0 *
Area Harvested	85.3	79.2	NA	84.1 *
			<i>Bushels</i>	
Yield per Harvested Acre	176.7	173.3	NA	181.5 *
			<i>Million Bushels</i>	
Beginning Stocks	1,235	1,377	NA	1,417
Production	15,074	13,730	NA	15,265
Imports	24	40	NA	25
Supply, Total	16,333	15,147	NA	16,707
Feed and Residual	5,721	5,275	NA	5,650
Food, Seed & Industrial 2/	6,764	6,680	NA	6,735
Ethanol & by-products 3/	5,326	5,250	NA	5,300
Domestic, Total	12,484	11,955	NA	12,385
Exports	2,471	1,775	NA	2,100
Use, Total	14,956	13,730	NA	14,485
Ending Stocks	1,377	1,417	NA	2,222
Avg. Farm Price (\$/bu) 4/	6.00	6.60	NA	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. * Planted acres reported in the March 31, 2023, "Prospective Plantings." For corn, harvested acres projected based on historical abandonment and use for silage. The yield projection is based on a weather-adjusted trend, estimated using the 1988-2022 time period, assuming normal planting progress and summer growing season weather.

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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.
			Apr	May
	<i>Million Bushels</i>			
Area Planted (mil. acres)	7.3	6.3	NA	6.0 *
Area Harvested (mil. acres)	6.5	4.6	NA	5.2 *
Yield (bushels/acre)	69.0	41.1	NA	69.2 *
Beginning Stocks	20	47	NA	25
Production	448	188	NA	360
Imports	0	0	NA	0
Supply, Total	468	235	NA	385
Feed and Residual	81	70	NA	70
Food, Seed & Industrial	45	50	NA	50
Total Domestic	127	120	NA	120
Exports	294	90	NA	235
Use, Total	421	210	NA	355
Ending Stocks	47	25	NA	30
Avg. Farm Price (\$/bu) 2/	5.94	6.90	NA	4.80
BARLEY				
Area Planted (mil. acres)	2.7	2.9	NA	2.9 *
Area Harvested (mil. acres)	2.0	2.4	NA	2.4 *
Yield (bushels/acre)	60.3	71.7	NA	76.3 *
Beginning Stocks	71	42	NA	66
Production	120	174	NA	183
Imports	15	23	NA	14
Supply, Total	206	239	NA	263
Feed and Residual	20	40	NA	40
Food, Seed & Industrial	137	130	NA	135
Total Domestic	157	170	NA	175
Exports	7	3	NA	3
Use, Total	164	173	NA	178
Ending Stocks	42	66	NA	85
Avg. Farm Price (\$/bu) 2/	5.31	7.35	NA	6.10
OATS				
Area Planted (mil. acres)	2.6	2.6	NA	2.7 *
Area Harvested (mil. acres)	0.7	0.9	NA	0.9 *
Yield (bushels/acre)	61.3	64.8	NA	66.7 *
Beginning Stocks	38	33	NA	32
Production	40	58	NA	60
Imports	81	85	NA	80
Supply, Total	159	175	NA	172
Feed and Residual	44	60	NA	60
Food, Seed & Industrial	79	81	NA	81
Total Domestic	124	141	NA	141
Exports	3	2	NA	2
Use, Total	126	143	NA	143
Ending Stocks	33	32	NA	29
Avg. Farm Price (\$/bu) 2/	4.55	4.65	NA	3.30

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. * Planted acres reported in the March 31, 2023, "Prospective Plantings." Harvested area for sorghum, barley and oats based on historical average harvested-to-planted ratios. For sorghum the projected yield is the median yield for 2003-2022. For barley and oats, projected yields are based on the 1993-2022 linear trends. Yields shown reflect production rounding.

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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. Apr	2023/24 Proj. May
		<i>Million Acres</i>		
Area Planted	2.53	2.22	NA	2.58 *
Area Harvested	2.49	2.17	NA	2.54 *
		<i>Pounds</i>		
Yield per Harvested Acre	7,709	7,383	NA	7,587 *
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	43.7	39.7	NA	27.6
Production	191.6	160.4	NA	192.7
Imports	37.8	39.5	NA	39.0
Supply, Total	273.0	239.6	NA	259.3
Domestic & Residual 3/	151.1	151.0	NA	154.0
Exports, Total 4/	82.2	61.0	NA	74.0
Rough	28.3	18.0	NA	21.0
Milled (rough equiv.)	53.9	43.0	NA	53.0
Use, Total	233.3	212.0	NA	228.0
Ending Stocks	39.7	27.6	NA	31.3
Avg. Milling Yield (%) 5/	70.00	70.00	NA	70.00
Avg. Farm Price (\$/cwt) 6/	16.10	19.40	NA	17.60
LONG-GRAIN RICE				
Harvested Acres (mil.)	1.94	1.77		
Yield (pounds/acre)	7,471	7,224		
Beginning Stocks	29.7	24.6	NA	16.8
Imports	30.7	31.0	NA	31.0
Production	144.6	128.2	NA	142.0
Supply, Total 7/	205.0	183.8	NA	189.8
Domestic & Residual 3/	119.7	119.0	NA	121.0
Exports 8/	60.6	48.0	NA	52.0
Use, Total	180.3	167.0	NA	173.0
Ending Stocks	24.6	16.8	NA	16.8
Avg. Farm Price (\$/cwt) 6/	13.60	16.90	NA	15.00
MEDIUM & SHORT-GRAIN RICE				
Harvested Acres (mil.)	0.55	0.40		
Yield (pounds/acre)	8,549	8,094		
Beginning Stocks	11.5	13.0	NA	8.8
Imports	7.1	8.5	NA	8.0
Production	47.0	32.2	NA	50.7
Supply, Total 7/	66.0	53.8	NA	67.5
Domestic & Residual 3/	31.4	32.0	NA	33.0
Exports 8/	21.5	13.0	NA	22.0
Use, Total	53.0	45.0	NA	55.0
Ending Stocks	13.0	8.8	NA	12.5
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	26.40	29.30	NA	25.70
California 10/	31.90	36.00	NA	30.00
Other States 1/	13.90	18.00	NA	16.50

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. * Planted acres reported in March 31, 2023, "Prospective Plantings." Harvested acres are estimated using long run harvested-to-planted ratios by rice class. Projected yield is based on by class trend analysis.

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U.S. Sugar Supply and Use 1/

	2021/22	2022/23 Est.	2022/23 Est.	2023/24 Proj.
		Apr	May	May
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,705	1,820	1,820	1,734
Production 2/	9,157	9,306	9,283	9,225
Beet Sugar	5,155	5,150	5,155	4,961
Cane Sugar	4,002	4,156	4,127	4,264
Florida	1,934	2,044	2,015	2,065
Louisiana	1,944	2,034	2,034	2,092
Texas	124	78	78	107
Imports	3,646	3,511	3,446	3,300
TRQ 3/	1,579	1,730	1,730	1,413
Other Program 4/	298	250	250	250
Non-program	1,769	1,531	1,466	1,637
Mexico	1,379	1,306	1,241	1,517
High-tier tariff/other	390	225	225	120
Total Supply	14,508	14,637	14,549	14,259
Exports	29	35	35	35
Deliveries	12,578	12,705	12,780	12,780
Food	12,470	12,600	12,675	12,675
Other 5/	107	105	105	105
Miscellaneous	81	0	0	0
Total Use	12,688	12,740	12,815	12,815
Ending Stocks	1,820	1,897	1,734	1,444
Stocks to Use Ratio	14.3	14.9	13.5	11.3

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 (132) and for 2023/24 (94). 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 -- 298; 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.						
	Apr	964	5,560	35	4,499	1,123	937
	May	964	5,385	45	4,435	1,070	889
2023/24 Proj.	Apr	NA	NA	NA	NA	NA	NA
	May	889	5,900	45	4,639	1,298	897

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2021/22 = 1,320; Estimated 2022/23 = 1,407; Projected 2023/24 = 1,407; Estimated Oct.- Mar. 2023 = 672; Estimated Oct. - Mar. 2022 = 619. 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 (350 est =325 dom.+25 import); 2023/24 (500 proj = 475 dom.+25 import). Statistical Adjustments: 2022/23 (0), 2023/24 (0).

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U.S. Cotton Supply and Use 1/

	2021/22	2022/23 Est.	2023/24 Proj. Apr	2023/24 Proj. May
Area				
			<i>Million Acres</i>	
Planted	11.22	13.76	NA	11.26 *
Harvested	10.27	7.31	NA	8.71 *
			<i>Pounds</i>	
Yield per Harvested Acre	819	950	NA	854 *
			<i>Million 480 Pound Bales</i>	
Beginning Stocks	3.15	3.75	NA	3.50
Production	17.52	14.47	NA	15.50
Imports	0.01	0.01	NA	0.01
Supply, Total	20.68	18.22	NA	19.01
Domestic Use	2.55	2.10	NA	2.20
Exports, Total	14.62	12.60	NA	13.50
Use, Total	17.17	14.70	NA	15.70
Unaccounted 2/	-0.24	0.02	NA	0.01
Ending Stocks	3.75	3.50	NA	3.30
Avg. Farm Price 3/	91.4	82.0	NA	78.0

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. *Planted area as reported in March 31, 2023 Prospective Plantings. Harvested area based on 10-year average abandonment by region, with the Southwest adjusted to reflect unfavorable moisture conditions. Yield based on 5-year average yields by region.

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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/	285.50	780.29	199.37	160.98	793.12	202.98	272.67
World Less China	146.38	643.35	189.80	125.98	645.12	202.11	135.91
United States	23.00	44.80	2.59	1.60	29.61	21.78	19.01
Total Foreign	262.50	735.49	196.78	159.38	763.52	181.20	253.66
Major Exporters 4/	34.88	327.22	5.79	78.40	185.70	142.47	39.72
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	138.24	4.63	45.00	108.25	32.00	13.32
Russia	11.38	75.16	0.30	18.50	41.75	33.00	12.09
Ukraine	1.51	33.01	0.10	4.50	10.50	18.84	5.27
Major Importers 6/	176.66	203.16	130.33	54.68	323.57	15.31	171.28
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/	11.55	20.43	26.61	1.87	47.02	0.41	11.17
Nigeria	0.79	0.09	6.19	0.05	5.85	0.60	0.62
Sel. Mideast 8/	10.13	16.47	22.76	3.88	38.77	0.75	9.84
Southeast Asia 9/	4.45	0.00	27.03	8.50	25.63	1.23	4.62
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/	272.67	788.26	207.19	156.10	794.65	215.24	266.28
World Less China	135.91	650.54	193.69	123.10	646.65	214.34	127.20
United States	19.01	44.90	3.40	1.50	29.94	21.09	16.28
Total Foreign	253.66	743.36	203.79	154.61	764.71	194.14	250.00
Major Exporters 4/	39.72	332.62	11.68	76.05	183.25	156.50	44.26
Argentina	1.93	12.55	0.01	0.05	6.45	5.50	2.53
Australia	3.45	39.00	0.20	5.00	8.50	31.00	3.15
Canada	3.66	33.82	0.60	4.50	9.55	26.00	2.54
European Union 5/	13.32	134.34	10.50	43.50	107.50	34.50	16.16
Russia	12.09	92.00	0.30	19.00	42.25	44.50	17.64
Ukraine	5.27	20.90	0.08	4.00	9.00	15.00	2.24
Major Importers 6/	171.28	205.55	132.38	51.15	321.26	15.27	172.68
Bangladesh	1.31	1.10	5.00	0.20	6.70	0.00	0.71
Brazil	1.18	10.40	5.10	0.50	11.90	3.00	1.78
China	136.76	137.72	13.50	33.00	148.00	0.90	139.08
Japan	1.18	1.04	5.70	0.75	6.35	0.30	1.27
N. Africa 7/	11.17	17.13	29.40	1.47	46.57	0.70	10.43
Nigeria	0.62	0.11	5.30	0.00	5.30	0.40	0.33
Sel. Mideast 8/	9.84	17.19	23.18	3.68	39.16	0.57	10.47
Southeast Asia 9/	4.62	0.00	25.10	7.75	24.65	1.15	3.93
Selected Other							
India	19.50	104.00	0.04	6.50	108.72	5.32	9.50
Kazakhstan	1.49	16.40	2.00	2.20	7.10	10.00	2.80
United Kingdom	1.85	15.54	1.90	7.00	15.00	1.80	2.49

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/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	266.28	789.76	207.54	150.86	791.70	209.72	264.34
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	127.20	649.76	197.04	118.86	642.70	208.82	124.66
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	16.28	45.16	3.67	1.91	30.26	19.73	15.12
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	250.00	744.61	203.87	148.96	761.44	189.99	249.22
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	44.26	322.50	8.17	74.60	181.70	155.50	37.73
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.53	19.50	0.01	0.10	6.50	13.50	2.04
Australia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.15	29.00	0.20	4.50	8.00	21.00	3.35
Canada	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.54	37.00	0.60	4.50	9.60	27.50	3.04
European Union 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	16.16	139.00	7.00	45.00	109.50	38.00	14.66
Russia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	17.64	81.50	0.30	18.00	41.00	45.50	12.94
Ukraine	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.24	16.50	0.06	2.50	7.10	10.00	1.70
Major Importers 6/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	172.68	210.60	133.42	49.25	323.89	16.45	176.36
Bangladesh	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.71	1.10	5.80	0.25	6.75	0.00	0.86
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.78	10.00	5.60	0.55	12.05	3.50	1.83
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	139.08	140.00	10.50	32.00	149.00	0.90	139.68
Japan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.27	1.17	5.60	0.75	6.35	0.30	1.39
N. Africa 7/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	10.43	16.17	31.70	1.45	47.20	0.60	10.50
Nigeria	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.33	0.12	6.00	0.00	5.60	0.60	0.25
Sel. Mideast 8/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	10.47	19.68	22.52	3.60	40.16	0.58	11.93
Southeast Asia 9/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.93	0.00	26.00	7.45	24.53	1.13	4.28
Selected Other								
India	Apr	NA	NA	NA	NA	NA	NA	NA
	May	9.50	110.00	0.10	5.00	107.60	0.50	11.50
Kazakhstan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.80	14.00	2.00	1.50	6.40	9.50	2.90
United Kingdom	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.49	15.50	1.70	7.30	15.40	1.70	2.59

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/	323.08	1,503.97	230.14	911.28	1,491.66	253.44	335.39
World Less China	115.62	1,223.12	188.64	683.45	1,171.64	253.43	125.62
United States	34.01	397.71	2.59	148.73	326.28	70.46	37.58
Total Foreign	289.06	1,106.26	227.55	762.55	1,165.38	182.98	297.81
Major Exporters 4/	19.41	332.81	9.77	141.22	187.69	148.99	25.31
Argentina	2.06	59.16	0.01	12.72	18.44	40.29	2.49
Australia	2.98	19.22	0.00	5.89	7.76	10.84	3.60
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	11.95	15.08	32.93	7.17
Major Importers 5/	36.26	248.38	138.74	286.07	370.54	15.31	37.54
European Union 6/	14.59	154.77	21.30	118.15	158.93	13.74	17.99
Japan	1.66	0.24	16.51	13.09	16.82	0.00	1.59
Mexico	3.60	32.79	18.56	31.05	50.77	0.25	3.93
N. Afr & Mideast 7/	7.01	29.26	40.51	60.88	69.62	0.69	6.47
Saudi Arabia	1.33	0.15	8.28	8.02	8.35	0.00	1.41
Southeast Asia 8/	5.29	30.90	17.33	41.11	49.48	0.63	3.40
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/	335.39	1,441.33	213.20	893.11	1,451.98	215.02	324.73
World Less China	125.62	1,155.83	181.98	663.71	1,131.38	214.97	118.88
United States	37.58	358.47	3.29	137.90	313.31	47.47	38.56
Total Foreign	297.81	1,082.86	209.91	755.21	1,138.67	167.55	286.18
Major Exporters 4/	25.31	324.86	3.45	139.26	187.36	140.70	25.56
Argentina	2.49	45.71	0.01	10.50	16.31	29.60	2.29
Australia	3.60	18.67	0.00	5.97	7.85	10.83	3.60
Brazil	4.50	134.60	1.51	65.55	79.09	53.03	8.49
Canada	3.71	30.54	1.75	16.77	24.74	6.68	4.58
Russia	1.85	44.13	0.10	25.08	34.55	9.12	2.42
Ukraine	7.17	34.06	0.00	7.99	10.95	28.05	2.24
Major Importers 5/	37.54	230.12	138.15	280.68	363.34	10.57	31.89
European Union 6/	17.99	133.84	26.90	116.77	156.17	8.68	13.89
Japan	1.59	0.25	16.47	12.85	16.75	0.00	1.55
Mexico	3.93	33.45	17.97	31.85	51.57	0.20	3.58
N. Afr & Mideast 7/	6.47	31.39	34.85	57.69	65.73	0.83	6.15
Saudi Arabia	1.41	0.14	8.61	8.61	8.95	0.00	1.21
Southeast Asia 8/	3.40	30.81	17.56	39.35	47.85	0.87	3.05
South Korea	2.07	0.16	11.42	9.24	11.74	0.00	1.91
Selected Other							
China	209.77	285.50	31.23	229.40	320.60	0.05	205.85

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/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	324.73	1,509.53	223.05	921.26	1,495.48	234.91	338.78
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	118.88	1,221.23	184.65	684.66	1,167.68	234.89	134.06
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	38.56	402.01	2.57	147.31	324.23	59.41	59.50
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	286.18	1,107.51	220.48	773.94	1,171.24	175.50	279.28
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	25.56	327.19	3.69	139.75	189.15	145.15	22.14
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.29	62.58	0.01	11.51	17.57	44.90	2.40
Australia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.60	13.74	0.00	5.76	7.64	7.61	2.09
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	8.49	134.33	1.70	67.30	82.34	55.02	7.17
Canada	Apr	NA	NA	NA	NA	NA	NA	NA
	May	4.58	28.35	1.85	16.41	24.45	6.48	3.84
Russia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.42	42.15	0.10	24.00	33.40	8.91	2.37
Ukraine	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.24	28.67	0.00	7.35	9.83	18.83	2.25
Major Importers 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	31.89	245.06	140.63	289.46	372.72	13.88	30.99
European Union 6/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	13.89	146.40	21.48	116.11	155.83	12.20	13.74
Japan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.55	0.25	17.01	13.34	17.24	0.00	1.57
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.58	33.24	18.78	32.55	52.37	0.30	2.93
N. Afr & Mideast 7/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	6.15	33.57	38.37	63.22	71.42	0.77	5.91
Saudi Arabia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.21	0.15	9.11	8.92	9.26	0.00	1.21
Southeast Asia 8/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.05	31.21	19.31	41.25	49.80	0.61	3.14
South Korea	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.91	0.16	11.91	9.54	12.03	0.00	1.95
Selected Other								
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	205.85	288.30	38.40	236.60	327.80	0.03	204.72

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/	292.91	1,217.31	184.49	746.56	1,202.07	206.18	308.15
World Less China	87.20	944.76	162.61	537.56	911.07	206.18	99.01
United States	31.36	382.89	0.62	145.31	317.12	62.78	34.98
Total Foreign	261.55	834.42	183.87	601.25	884.95	143.40	273.17
Major Exporters 4/	9.04	238.99	2.67	95.90	119.20	117.35	14.15
Argentina	1.18	49.50	0.01	10.50	14.50	34.69	1.50
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	7.20	13.20	3.40	1.66
Ukraine	0.83	42.13	0.02	8.70	9.90	26.98	6.09
Major Importers 5/	21.73	136.59	94.28	165.82	222.25	6.91	23.45
Egypt	1.36	7.44	9.76	14.50	17.00	0.00	1.56
European Union 6/	7.83	71.37	19.74	60.00	81.70	6.03	11.21
Japan	1.42	0.01	15.00	11.70	15.04	0.00	1.39
Mexico	3.08	26.76	17.57	25.80	44.00	0.25	3.16
Southeast Asia 7/	5.28	30.85	16.15	40.10	48.25	0.63	3.39
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/	308.15	1,150.20	175.41	730.46	1,160.94	175.44	297.41
World Less China	99.01	873.00	157.41	512.46	861.94	175.42	92.09
United States	34.98	348.75	1.02	133.99	303.67	45.09	35.98
Total Foreign	273.17	801.45	174.39	596.46	857.27	130.36	261.43
Major Exporters 4/	14.15	226.53	1.06	92.40	117.20	111.00	13.53
Argentina	1.50	37.00	0.01	8.00	12.00	25.00	1.50
Brazil	3.97	130.00	1.00	61.50	74.00	53.00	7.97
Russia	0.93	15.83	0.05	10.60	11.70	4.10	1.01
South Africa	1.66	16.70	0.00	7.30	13.30	3.40	1.66
Ukraine	6.09	27.00	0.00	5.00	6.20	25.50	1.39
Major Importers 5/	23.45	118.95	95.70	159.90	215.60	3.67	18.82
Egypt	1.56	7.44	7.00	12.00	14.50	0.00	1.50
European Union 6/	11.21	52.97	24.50	58.00	78.60	2.60	7.48
Japan	1.39	0.01	15.00	11.50	15.00	0.00	1.40
Mexico	3.16	27.60	17.20	26.50	44.80	0.20	2.96
Southeast Asia 7/	3.39	30.76	16.40	38.40	46.65	0.87	3.04
South Korea	2.06	0.09	11.30	9.20	11.55	0.00	1.90
Selected Other							
Canada	2.75	14.54	1.70	9.30	14.60	1.80	2.59
China	209.14	277.20	18.00	218.00	299.00	0.02	205.32

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/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	297.41	1,219.63	184.50	758.63	1,204.14	195.26	312.90
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	92.09	939.63	161.50	535.63	900.14	195.24	108.60
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	35.98	387.75	0.64	143.52	314.59	53.34	56.43
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	261.43	831.88	183.87	615.12	889.54	141.92	256.47
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	13.53	238.10	1.26	94.40	120.70	119.60	12.59
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.50	54.00	0.01	9.30	13.50	40.50	1.51
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	7.97	129.00	1.20	62.50	76.50	55.00	6.67
Russia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.01	16.30	0.05	10.80	11.90	4.20	1.26
South Africa	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.66	16.80	0.00	7.30	13.30	3.40	1.76
Ukraine	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.39	22.00	0.00	4.50	5.50	16.50	1.39
Major Importers 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	18.82	130.65	96.85	166.10	222.35	5.91	18.06
Egypt	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.50	7.60	8.50	13.70	16.20	0.00	1.40
European Union 6/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	7.48	64.30	20.00	58.50	79.50	5.00	7.28
Japan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.40	0.01	15.50	12.00	15.50	0.00	1.42
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.96	27.40	18.00	27.30	45.70	0.30	2.36
Southeast Asia 7/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.04	31.16	18.45	40.60	48.90	0.61	3.14
South Korea	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.90	0.09	11.80	9.50	11.85	0.00	1.94
Selected Other								
Canada	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.59	14.30	1.80	9.20	14.60	1.80	2.29
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	205.32	280.00	23.00	223.00	304.00	0.02	204.30

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/	187.19	513.87	54.49	518.77	56.87	182.28
World Less China	70.69	364.88	48.54	362.41	54.79	69.28
United States	1.39	6.08	1.20	4.80	2.61	1.26
Total Foreign	185.80	507.78	53.29	513.97	54.26	181.02
Major Exporters 4/	46.82	197.84	1.63	158.90	43.91	43.49
Burma	1.31	12.40	0.00	10.40	2.34	0.98
India	37.00	129.47	0.00	110.45	22.03	34.00
Pakistan	1.89	9.32	0.01	3.75	4.82	2.65
Thailand	3.98	19.88	0.13	12.80	7.68	3.50
Vietnam	2.64	26.77	1.50	21.50	7.05	2.35
Major Importers 5/	126.78	242.00	22.43	263.11	2.54	125.55
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/	0.91	2.15	4.32	6.15	0.00	1.22
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	3.26	0.04	0.58
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/	182.28	508.41	53.86	521.52	55.49	169.18
World Less China	69.28	362.47	48.86	366.57	53.39	62.28
United States	1.26	5.09	1.25	4.79	1.94	0.88
Total Foreign	181.02	503.32	52.60	516.72	53.56	168.30
Major Exporters 4/	43.49	196.50	1.26	160.60	43.90	36.75
Burma	0.98	11.80	0.00	10.20	2.00	0.58
India	34.00	132.00	0.00	112.50	22.50	31.00
Pakistan	2.65	5.50	0.01	3.60	3.80	0.76
Thailand	3.50	20.20	0.15	12.80	8.50	2.55
Vietnam	2.35	27.00	1.10	21.50	7.10	1.85
Major Importers 5/	125.55	238.72	22.55	263.95	2.54	120.34
China	113.00	145.95	5.00	154.95	2.10	106.90
European Union 6/	0.91	1.34	2.65	3.60	0.40	0.90
Indonesia	2.90	34.00	1.75	35.30	0.00	3.35
Nigeria	2.05	5.36	2.10	7.50	0.00	2.00
Philippines	3.10	12.60	3.70	16.00	0.00	3.40
Sel. Mideast 7/	1.22	2.02	4.45	6.40	0.00	1.29
Selected Other						
Brazil	0.90	6.80	0.90	6.90	1.10	0.60
C. Amer & Carib 8/	0.58	1.53	1.71	3.24	0.04	0.54
Egypt	0.61	3.60	0.45	4.00	0.01	0.66
Japan	1.95	7.48	0.69	8.20	0.12	1.80
Mexico	0.14	0.14	0.80	0.98	0.01	0.09
South Korea	1.33	3.76	0.42	4.00	0.06	1.46

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/	Apr	NA	NA	NA	NA	NA	NA
	May	169.18	520.52	53.13	523.02	55.81	166.68
World Less China	Apr	NA	NA	NA	NA	NA	NA
	May	62.28	371.52	48.13	371.02	53.81	59.78
United States	Apr	NA	NA	NA	NA	NA	NA
	May	0.88	6.12	1.24	4.89	2.35	0.99
Total Foreign	Apr	NA	NA	NA	NA	NA	NA
	May	168.30	514.41	51.89	518.13	53.46	165.69
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA
	May	36.75	202.00	1.46	161.45	43.90	34.85
Burma	Apr	NA	NA	NA	NA	NA	NA
	May	0.58	12.50	0.00	10.30	2.20	0.59
India	Apr	NA	NA	NA	NA	NA	NA
	May	31.00	133.00	0.00	113.00	22.50	28.50
Pakistan	Apr	NA	NA	NA	NA	NA	NA
	May	0.76	9.00	0.01	3.75	4.50	1.51
Thailand	Apr	NA	NA	NA	NA	NA	NA
	May	2.55	20.50	0.15	12.80	8.00	2.40
Vietnam	Apr	NA	NA	NA	NA	NA	NA
	May	1.85	27.00	1.30	21.60	6.70	1.85
Major Importers 5/	Apr	NA	NA	NA	NA	NA	NA
	May	120.34	242.99	21.20	262.40	2.46	119.67
China	Apr	NA	NA	NA	NA	NA	NA
	May	106.90	149.00	5.00	152.00	2.00	106.90
European Union 6/	Apr	NA	NA	NA	NA	NA	NA
	May	0.90	1.46	2.65	3.75	0.40	0.86
Indonesia	Apr	NA	NA	NA	NA	NA	NA
	May	3.35	34.45	0.70	35.20	0.00	3.30
Nigeria	Apr	NA	NA	NA	NA	NA	NA
	May	2.00	5.23	2.20	7.60	0.00	1.83
Philippines	Apr	NA	NA	NA	NA	NA	NA
	May	3.40	12.60	3.60	16.30	0.00	3.30
Sel. Mideast 7/	Apr	NA	NA	NA	NA	NA	NA
	May	1.29	2.12	4.50	6.70	0.00	1.21
Selected Other							
Brazil	Apr	NA	NA	NA	NA	NA	NA
	May	0.60	6.80	0.95	6.80	0.90	0.65
C. Amer & Carib 8/	Apr	NA	NA	NA	NA	NA	NA
	May	0.54	1.53	1.74	3.24	0.03	0.54
Egypt	Apr	NA	NA	NA	NA	NA	NA
	May	0.66	3.78	0.40	4.10	0.01	0.73
Japan	Apr	NA	NA	NA	NA	NA	NA
	May	1.80	7.45	0.69	8.20	0.12	1.61
Mexico	Apr	NA	NA	NA	NA	NA	NA
	May	0.09	0.17	0.85	1.00	0.01	0.10
South Korea	Apr	NA	NA	NA	NA	NA	NA
	May	1.46	3.57	0.42	4.00	0.06	1.40

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	86.22	115.78	42.62	115.90	43.00	-0.44	86.16
World Less China	48.42	88.98	34.78	82.15	42.88	-0.44	47.60
United States	3.15	17.52	0.01	2.55	14.62	-0.24	3.75
Total Foreign	83.07	98.26	42.62	113.35	28.38	-0.20	82.41
Major Exporters 4/	32.81	55.57	1.60	34.19	24.12	-0.20	31.87
Central Asia 5/	3.02	5.12	0.06	4.27	1.51	0.00	2.42
Afr. Fr. Zone 6/	1.74	5.98	3/	0.10	6.09	-0.01	1.54
S. Hemis. 7/	15.73	19.66	0.19	4.36	12.42	-0.19	18.99
Australia	2.51	5.85	3/	0.01	3.58	-0.19	4.96
Brazil	11.12	11.72	0.02	3.30	7.73	0.00	11.84
India	11.94	24.40	1.00	25.00	3.74	0.00	8.60
Major Importers 8/	47.94	39.65	38.69	75.22	2.94	0.00	48.11
Mexico	0.44	1.22	0.96	1.85	0.40	0.00	0.37
China	37.79	26.80	7.84	33.75	0.12	0.00	38.56
European Union 9/	0.37	1.67	0.64	0.62	1.77	0.00	0.30
Turkey	2.71	3.80	5.52	8.70	0.57	0.00	2.77
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	8.20	8.50	0.00	0.00	2.33
Vietnam	1.09	3/	6.63	6.70	0.00	0.00	1.02
2022/23 Est.							
World	86.16	116.36	37.87	109.63	38.27	-0.16	92.63
World Less China	47.60	85.66	31.07	73.13	38.15	-0.16	53.19
United States	3.75	14.47	0.01	2.10	12.60	0.02	3.50
Total Foreign	82.41	101.89	37.86	107.53	25.67	-0.18	89.13
Major Exporters 4/	31.87	55.87	2.27	31.53	21.57	-0.19	37.09
Central Asia 5/	2.42	5.73	0.04	3.83	1.22	0.00	3.16
Afr. Fr. Zone 6/	1.54	4.76	3/	0.10	4.44	0.00	1.75
S. Hemis. 7/	18.99	20.33	0.15	4.16	14.11	-0.19	21.39
Australia	4.96	5.50	3/	0.01	6.50	-0.19	4.14
Brazil	11.84	13.00	0.02	3.20	6.90	0.00	14.75
India	8.60	24.50	1.75	23.00	1.40	0.00	10.45
Major Importers 8/	48.11	42.88	33.13	72.17	2.80	0.01	49.15
Mexico	0.37	1.58	0.90	1.80	0.43	0.00	0.62
China	38.56	30.70	6.80	36.50	0.13	0.00	39.44
European Union 9/	0.30	1.64	0.56	0.57	1.47	0.00	0.46
Turkey	2.77	4.90	4.00	7.30	0.73	0.01	3.63
Pakistan	1.93	3.90	4.30	8.60	0.03	0.00	1.50
Indonesia	0.46	3/	1.70	1.80	0.02	0.00	0.35
Thailand	0.15	3/	0.73	0.73	0.00	0.00	0.15
Bangladesh	2.33	0.15	6.90	7.50	0.00	0.00	1.88
Vietnam	1.02	3/	6.30	6.40	0.00	0.00	0.93

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	Apr	NA	NA	NA	NA	NA	NA	NA
	May	92.63	115.69	42.84	116.23	42.85	-0.20	92.28
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	53.19	88.19	33.84	78.73	42.75	-0.20	53.94
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.50	15.50	0.01	2.20	13.50	0.01	3.30
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	89.13	100.19	42.83	114.03	29.35	-0.20	88.98
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	37.09	57.86	2.12	33.70	25.35	-0.20	38.23
Central Asia 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.16	5.41	0.10	4.27	1.43	0.00	2.97
Afr. Fr. Zone 6/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.75	5.34	3/	0.10	5.37	0.00	1.62
S. Hemis. 7/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	21.39	21.03	0.17	4.30	15.73	-0.20	22.76
Australia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	4.14	5.80	3/	0.01	6.00	-0.20	4.13
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	14.75	13.25	0.02	3.30	8.70	0.00	16.02
India	Apr	NA	NA	NA	NA	NA	NA	NA
	May	10.45	25.50	1.50	24.50	2.40	0.00	10.55
Major Importers 8/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	49.15	39.23	38.36	76.34	2.55	0.00	47.86
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.62	1.28	0.95	1.90	0.40	0.00	0.55
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	39.44	27.50	9.00	37.50	0.10	0.00	38.34
European Union 9/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.46	1.49	0.57	0.62	1.50	0.00	0.40
Turkey	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.63	3.50	4.30	7.90	0.50	0.00	3.03
Pakistan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.50	5.30	4.70	9.60	0.03	0.00	1.88
Indonesia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.35	3/	2.20	2.20	0.01	0.00	0.35
Thailand	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.15	3/	0.74	0.74	0.00	0.00	0.15
Bangladesh	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.88	0.16	8.00	8.00	0.00	0.00	2.04
Vietnam	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.93	3/	6.90	6.90	0.00	0.00	0.93

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/		100.06	359.85	156.59	314.23	363.82	154.02	98.67
World Less China		69.21	343.45	65.03	226.33	255.42	153.91	68.35
United States		6.99	121.53	0.43	59.98	62.77	58.72	7.47
Total Foreign		93.07	238.32	156.16	254.25	301.06	95.30	91.20
Major Exporters 3/		55.39	181.82	4.43	91.83	102.47	87.26	51.91
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	20.22	123.79	116.74	144.66	0.42	33.17
China		30.86	16.40	91.57	87.90	108.40	0.10	30.32
European Union		1.56	2.77	14.55	15.40	16.97	0.29	1.62
Southeast Asia 5/		1.19	0.53	8.26	4.45	9.27	0.02	0.69
Mexico		0.46	0.29	5.96	6.35	6.40	0.00	0.30
2022/23 Est.								
World 2/		98.67	370.42	165.20	313.31	364.87	168.37	101.04
World Less China		68.35	350.14	67.20	222.31	252.17	168.27	65.25
United States		7.47	116.38	0.54	60.42	63.69	54.84	5.86
Total Foreign		91.20	254.04	164.66	252.89	301.18	113.53	95.18
Major Exporters 3/		51.91	192.00	8.82	87.84	98.10	103.10	51.53
Argentina		23.90	27.00	8.30	31.50	37.75	3.30	18.15
Brazil		27.60	155.00	0.50	53.25	57.00	93.00	33.10
Paraguay		0.18	8.80	0.01	3.00	3.13	5.70	0.16
Major Importers 4/		33.17	23.62	131.36	119.64	149.14	0.37	38.64
China		30.32	20.28	98.00	91.00	112.70	0.10	35.80
European Union		1.62	2.44	13.90	14.65	16.23	0.25	1.48
Southeast Asia 5/		0.69	0.49	9.56	4.89	9.99	0.02	0.73
Mexico		0.30	0.18	6.40	6.50	6.55	0.00	0.33
2023/24 Proj.								
World 2/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	101.04	410.59	169.77	332.31	386.49	172.41	122.50
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	65.25	390.09	69.77	237.31	268.49	172.31	84.30
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	5.86	122.74	0.54	62.87	66.29	53.75	9.11
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	95.18	287.84	169.23	269.45	320.21	118.66	113.39
Major Exporters 3/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	51.53	223.90	6.18	95.85	106.79	109.40	65.42
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	18.15	48.00	5.70	36.50	43.20	4.60	24.05
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	33.10	163.00	0.45	55.75	59.70	96.50	40.35
Paraguay	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.16	10.00	0.02	3.50	3.65	5.90	0.63
Major Importers 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	38.64	24.56	134.64	124.83	155.80	0.42	41.62
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	35.80	20.50	100.00	95.00	118.00	0.10	38.20
European Union	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.48	3.10	14.00	15.15	16.74	0.30	1.54
Southeast Asia 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.73	0.47	10.64	5.48	10.73	0.02	1.10
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.33	0.24	6.55	6.60	6.66	0.00	0.46

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/		15.17	246.53	66.93	244.22	68.75	15.66
World Less China		15.17	176.91	66.87	175.03	68.26	15.66
United States		0.31	47.01	0.59	35.35	12.27	0.28
Total Foreign		14.86	199.52	66.34	208.86	56.48	15.38
Major Exporters 3/		6.54	76.39	0.79	29.16	47.74	6.83
Argentina		2.29	30.29	0.14	3.33	26.59	2.80
Brazil		4.06	39.31	0.01	19.55	20.21	3.62
India		0.19	6.80	0.65	6.29	0.94	0.41
Major Importers 4/		2.39	22.60	38.56	60.10	1.12	2.34
European Union		0.54	12.17	16.70	28.04	0.77	0.60
Mexico		0.20	5.02	1.83	6.88	0.02	0.15
Southeast Asia 5/		1.60	3.47	18.33	21.54	0.33	1.53
China		0.00	69.62	0.06	69.19	0.48	0.00
2022/23 Est.							
World 2/		15.66	246.13	62.79	246.35	65.97	12.27
World Less China		15.66	174.06	62.74	174.42	65.77	12.27
United States		0.28	47.60	0.61	35.65	12.52	0.32
Total Foreign		15.38	198.54	62.17	210.69	53.45	11.95
Major Exporters 3/		6.83	73.75	0.07	30.08	45.05	5.52
Argentina		2.80	24.57	0.00	3.35	22.20	1.82
Brazil		3.62	41.26	0.02	20.00	21.40	3.50
India		0.41	7.92	0.05	6.73	1.45	0.20
Major Importers 4/		2.34	22.47	37.28	59.22	1.01	1.85
European Union		0.60	11.58	16.00	27.04	0.70	0.43
Mexico		0.15	5.14	1.85	6.95	0.01	0.18
Southeast Asia 5/		1.53	3.80	17.80	21.64	0.30	1.19
China		0.00	72.07	0.05	71.92	0.20	0.00
2023/24 Proj.							
World 2/	Apr	NA	NA	NA	NA	NA	NA
	May	12.27	260.85	66.87	255.47	69.98	14.54
World Less China	Apr	NA	NA	NA	NA	NA	NA
	May	12.27	185.61	66.82	180.68	69.48	14.54
United States	Apr	NA	NA	NA	NA	NA	NA
	May	0.32	49.33	0.59	36.45	13.43	0.36
Total Foreign	Apr	NA	NA	NA	NA	NA	NA
	May	11.95	211.52	66.28	219.02	56.55	14.18
Major Exporters 3/	Apr	NA	NA	NA	NA	NA	NA
	May	5.52	79.52	0.12	31.30	47.20	6.66
Argentina	Apr	NA	NA	NA	NA	NA	NA
	May	1.82	28.47	0.01	3.45	24.70	2.15
Brazil	Apr	NA	NA	NA	NA	NA	NA
	May	3.50	43.21	0.01	20.70	21.70	4.32
India	Apr	NA	NA	NA	NA	NA	NA
	May	0.20	7.84	0.10	7.15	0.80	0.19
Major Importers 4/	Apr	NA	NA	NA	NA	NA	NA
	May	1.85	23.42	38.00	60.05	1.20	2.02
European Union	Apr	NA	NA	NA	NA	NA	NA
	May	0.43	11.97	15.85	26.89	0.85	0.51
Mexico	Apr	NA	NA	NA	NA	NA	NA
	May	0.18	5.22	1.95	7.10	0.02	0.23
Southeast Asia 5/	Apr	NA	NA	NA	NA	NA	NA
	May	1.19	4.27	18.55	22.46	0.33	1.23
China	Apr	NA	NA	NA	NA	NA	NA
	May	0.00	75.24	0.05	74.79	0.50	0.00

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/		5.36	59.22	11.54	59.21	12.24	4.67
World Less China		4.33	43.47	11.25	42.51	12.13	4.41
United States		0.97	11.86	0.14	11.26	0.80	0.90
Total Foreign		4.39	47.36	11.40	47.95	11.44	3.77
Major Exporters 3/		1.25	20.77	0.59	12.49	8.62	1.49
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/		1.68	18.90	6.64	26.16	0.28	0.78
China		1.03	15.75	0.29	16.70	0.11	0.26
India		0.27	1.53	4.23	5.83	0.02	0.19
North Africa 5/		0.36	1.19	1.42	2.53	0.14	0.31
2022/23 Est.							
World 2/		4.67	58.92	9.93	58.13	10.84	4.56
World Less China		4.41	42.62	9.48	41.83	10.75	3.93
United States		0.90	11.88	0.15	11.85	0.20	0.88
Total Foreign		3.77	47.04	9.79	46.28	10.63	3.68
Major Exporters 3/		1.49	19.84	0.53	12.70	7.83	1.33
Argentina		0.52	6.22	0.00	2.40	3.95	0.40
Brazil		0.41	10.26	0.08	7.98	2.30	0.46
European Union		0.55	2.79	0.45	2.27	1.08	0.44
Major Importers 4/		0.78	19.37	5.56	24.54	0.16	1.01
China		0.26	16.31	0.45	16.30	0.09	0.63
India		0.19	1.79	3.15	4.94	0.02	0.17
North Africa 5/		0.31	0.88	1.36	2.30	0.05	0.20
2023/24 Proj.							
World 2/	Apr	NA	NA	NA	NA	NA	NA
	May	4.56	62.47	10.87	60.84	11.78	5.28
World Less China	Apr	NA	NA	NA	NA	NA	NA
	May	3.93	45.45	10.37	43.74	11.68	4.33
United States	Apr	NA	NA	NA	NA	NA	NA
	May	0.88	12.31	0.16	12.25	0.27	0.83
Total Foreign	Apr	NA	NA	NA	NA	NA	NA
	May	3.68	50.16	10.71	48.59	11.51	4.45
Major Exporters 3/	Apr	NA	NA	NA	NA	NA	NA
	May	1.33	21.52	0.38	13.36	8.49	1.38
Argentina	Apr	NA	NA	NA	NA	NA	NA
	May	0.40	7.21	0.00	2.55	4.60	0.46
Brazil	Apr	NA	NA	NA	NA	NA	NA
	May	0.46	10.73	0.03	8.53	2.20	0.49
European Union	Apr	NA	NA	NA	NA	NA	NA
	May	0.44	2.92	0.35	2.22	1.10	0.40
Major Importers 4/	Apr	NA	NA	NA	NA	NA	NA
	May	1.01	20.27	6.06	25.67	0.20	1.47
China	Apr	NA	NA	NA	NA	NA	NA
	May	0.63	17.02	0.50	17.10	0.10	0.95
India	Apr	NA	NA	NA	NA	NA	NA
	May	0.17	1.73	3.20	4.94	0.02	0.15
North Africa 5/	Apr	NA	NA	NA	NA	NA	NA
	May	0.20	1.05	1.56	2.47	0.07	0.26

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	II	7,072	6,639	13,758	11,279	1,275	12,697	26,455	2,218	57.8	
	III	7,144	6,534	13,723	11,896	1,264	13,312	27,035	2,259	56.4	
	IV	7,052	6,919	14,017	11,861	1,310	13,310	27,327	2,277	55.9	
	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	11,548	1,344	13,034	26,971	2,208	56.8	
	II*	6,670	6,640	13,355	11,500	1,325	12,965	26,320	2,285	58.3	
	III*	6,755	6,605	13,405	12,100	1,325	13,570	26,975	2,355	57.0	
	IV*	6,675	7,065	13,786	11,900	1,410	13,440	27,226	2,430	56.5	
	Annual										
	Apr Proj.	26,775	27,360	54,317	46,900	5,585	53,040	107,357	9,285	228.7	
	May Proj.	26,921	27,381	54,482	47,048	5,404	53,009	107,491	9,278	228.6	
2024	I*	6,210	6,930	13,184	11,760	1,390	13,290	26,474	2,355	57.7	
	Annual										
	Apr Proj.	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	May Proj.	24,745	27,350	52,275	47,820	5,640	54,015	106,290	9,615	230.8	

* 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	II	141.93	75.58	167.5	143.9	251.6	26.97
	III	143.42	80.20	136.1	165.4	295.6	24.57
	IV	152.99	63.49	123.5	177.5	411.7	25.17
	Annual	144.40	71.21	140.5	154.5	282.4	25.34
2023	I	160.90	54.83	124.5	170.8	315.9	21.93
	II*	172.00	56.00	142.0	170.0	135.0	20.00
	III*	164.00	60.00	130.0	170.0	140.0	19.45
	IV*	169.00	55.00	130.0	175.0	160.0	20.70
	Annual						
	Apr Proj.	164.8	61.0	130.4	171.5	214.0	20.65
	May Proj.	166.5	56.5	131.6	171.5	187.7	20.50
2024	I*	175.00	60.00	127.0	165.0	155.0	20.40
	Annual						
	Apr Proj.	NA	NA	NA	NA	NA	NA
	May Proj.	172	62	129	167	144	19.90

*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/						
<i>Million Pounds /4</i>									
Beef	2022	676	28,359	3,391	32,426	3,536	723	28,166	59.1
	2023 Proj. Apr	723	26,843	3,500	31,066	3,135	640	27,291	57.0
	May	723	26,989	3,501	31,213	3,224	670	27,319	57.0
	2024 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	670	24,813	3,560	29,043	2,950	650	25,443	52.8
Pork	2022	446	27,011	1,344	28,800	6,338	504	21,958	51.1
	2023 Proj. Apr	504	27,375	1,065	28,944	6,380	530	22,034	51.0
	May	504	27,396	1,069	28,969	6,503	545	21,921	50.7
	2024 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	545	27,365	1,155	29,065	6,320	575	22,170	51.0
Total Red Meat 5/	2022	1,147	55,564	5,093	61,804	9,880	1,256	50,669	111.6
	2023 Proj. Apr	1,256	54,409	4,910	60,575	9,521	1,199	49,855	109.3
	May	1,256	54,575	4,909	60,740	9,733	1,247	49,760	109.1
	2024 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	1,247	52,368	5,085	58,699	9,276	1,252	48,172	105.3
Broiler	2022	705	45,711	176	46,593	7,278	892	38,423	98.9
	2023 Proj. Apr	892	46,398	60	47,351	7,360	880	39,111	100.2
	May	892	46,545	68	47,505	7,383	880	39,242	100.5
	2024 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	880	47,308	40	48,228	7,570	900	39,758	101.2
Turkey	2022	166	5,222	85	5,473	408	190	4,876	14.6
	2023 Proj. Apr	190	5,585	39	5,814	370	200	5,244	15.6
	May	190	5,404	42	5,636	370	200	5,066	15.1
	2024 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	200	5,640	32	5,872	390	200	5,282	15.7
Total Poultry 6/	2022	874	51,502	268	52,645	7,715	1,087	43,843	115.2
	2023 Proj. Apr	1,087	52,538	105	53,729	7,746	1,085	44,898	117.4
	May	1,087	52,505	115	53,708	7,768	1,085	44,854	117.3
	2024 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	1,085	53,503	78	54,666	7,976	1,105	45,585	118.5
Red Meat & Poultry	2022	2,021	107,067	5,362	114,449	17,595	2,343	94,512	226.8
	2023 Proj. Apr	2,343	106,946	5,015	114,304	17,267	2,284	94,753	226.8
	May	2,343	107,081	5,024	114,447	17,502	2,332	94,614	226.4
	2024 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	2,332	105,871	5,163	113,365	17,252	2,357	93,757	223.8

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 Proj. Apr	2023 Proj. May	2024 Proj. Apr	2024 Proj. May
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	24.5	19.1	18.8	18.8	NA	20.0
Production	9,297.9	9,073.8	9,285.0	9,277.5	NA	9,615.0
Imports	18.2	25.9	22.5	22.9	NA	18.0
Total Supply	9,340.6	9,118.8	9,326.3	9,319.1	NA	9,653.0
Use						
Exports	392.2	226.5	196.0	205.3	NA	245.0
Hatching Use	1,103.9	1,116.4	1,126.0	1,126.2	NA	1,145.0
Ending Stocks	19.1	18.8	21.0	20.0	NA	20.0
Disappearance						
Total	7,825.4	7,757.2	7,983.3	7,967.6	NA	8,243.0
Per Capita (number)	282.5	279.0	285.7	285.1	NA	293.2

U.S. Milk Supply and Use

	2021	2022	2023 Proj. Apr	2023 Proj. May	2024 Proj. Apr	2024 Proj. May
Milk	<i>Billion Pounds</i>					
Production						
Farm Use	226.3	226.5	228.7	228.6	NA	230.8
Fat Basis Supply						
Beginning Stocks	1.0	1.0	1.1	1.0	NA	1.0
Marketings	15.6	14.3	14.4	14.4	NA	14.6
Imports	225.3	225.5	227.6	227.6	NA	229.8
Total Supply	247.4	246.9	249.7	249.8	NA	252.1
Fat Basis Use						
Exports	6.5	7.1	7.7	7.7	NA	7.7
Ending Stocks	247.4	246.9	249.7	249.8	NA	252.1
Domestic Use	11.5	13.4	12.2	12.1	NA	12.8
Skim-solid Basis Supply						
Beginning Stocks	14.3	14.4	14.6	14.6	NA	14.6
Marketings	221.5	219.1	222.8	223.1	NA	224.7
Imports	10.9	11.1	11.7	11.7	NA	12.1
Total Supply	241.9	243.3	246.2	246.1	NA	248.9
Skim-solid Basis Use						
Exports	50.8	52.5	50.7	51.3	NA	53.9
Ending Stocks	11.1	11.7	12.2	12.1	NA	12.1
Domestic Use	180.1	179.1	183.3	182.8	NA	182.9

Dairy domestic use for 2020 includes additional milk marketed but not processed. Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2021	2022	2023 Proj. Apr	2023 Proj. May	2024 Proj. Apr	2024 Proj. May
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.6755	2.1122	1.855	1.825	NA	1.820
Butter	1.7325	2.8665	2.420	2.430	NA	2.335
Nonfat Dry Milk	1.2693	1.6851	1.165	1.185	NA	1.120
Dry Whey	0.5744	0.6057	0.425	0.395	NA	0.370
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	17.08	21.96	18.25	17.75	NA	17.50
Class IV	16.09	24.47	18.10	18.30	NA	17.35
All Milk 3/	18.53	25.34	20.65	20.50	NA	19.90

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 May Projections 1/

Note: Tables on pages 35-37 present a record of the May 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 3 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 5.1 percent. The average difference between the May projection and the final estimate is 16.1 million tons, ranging from 1.7 million to 35 million tons. The May projection has been below the estimate 25 times and above 17 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	3.0	5.1	16.1	1.7	35.0	25	17	
U.S.	6.8	11.4	3.0	0.0	9.8	21	21	
Foreign	3.2	5.4	14.9	1.6	32.9	24	18	
Exports								
World	5.8	9.9	6.1	0.1	17.6	28	14	
U.S.	12.2	20.5	2.9	0.0	10.2	23	17	
Foreign	6.8	11.4	5.7	0.4	17.8	30	12	
Domestic Use								
World	2.2	3.7	10.4	0.3	28.3	27	15	
U.S.	7.0	11.9	1.7	0.1	6.4	20	22	
Foreign	2.2	3.6	10.1	0.2	28.0	28	14	
Ending Stocks								
World	9.7	16.4	12.1	0.2	35.9	24	18	
U.S.	20.1	33.9	3.5	0.1	14.1	22	20	
Foreign	9.9	16.6	10.4	1.4	31.0	24	18	
COARSE GRAINS 2/								
Production								
World	3.6	6.1	26.6	1.1	103.6	20	22	
U.S.	13.6	22.9	21.1	0.9	103.8	22	20	
Foreign	2.7	4.5	14.4	0.2	42.8	20	22	
Exports								
World	7.4	12.5	7.8	1.2	20.9	29	13	
U.S.	27.3	45.9	8.5	0.1	29.5	19	23	
Foreign	13.1	22.1	6.3	0.3	20.8	29	13	
Domestic Use								
World	2.0	3.4	15.5	0.4	68.4	22	20	
U.S.	5.7	9.7	7.9	0.2	38.4	25	17	
Foreign	2.0	3.4	12.5	0.2	32.8	21	21	
Ending Stocks								
World	20.5	34.6	25.3	2.6	155.8	25	17	
U.S.	56.8	95.6	16.7	0.9	57.6	19	23	
Foreign	17.9	30.2	14.2	0.0	145.0	28	14	
RICE, milled								
Production								
World	2.3	3.9	6.8	0.0	21.8	25	17	
U.S.	8.1	13.6	0.4	0.0	1.1	22	20	
Foreign	2.4	4.0	6.8	0.4	22.0	25	17	
Exports								
World	9.6	16.1	1.9	0.1	7.5	31	11	
U.S.	12.6	21.2	0.3	0.0	1.0	19	18	
Foreign	10.3	17.3	1.8	0.2	7.1	31	11	
Domestic Use								
World	1.8	3.0	4.7	0.0	19.4	28	14	
U.S.	9.3	15.6	0.2	0.0	0.7	16	25	
Foreign	1.8	3.1	4.6	0.2	20.0	29	13	
Ending Stocks								
World	13.9	23.5	7.0	0.1	26.7	28	14	
U.S.	35.0	58.9	0.3	0.0	0.9	21	19	
Foreign	15.2	25.6	7.0	0.1	26.3	28	14	

1/ Footnotes at end of table.

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Reliability of May 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	NA	NA	13.4	0.4	34.8	7	7
U.S.	8.9	15.0	4.8	0.0	16.1	22	20
Foreign	NA	NA	9.0	0.2	35.6	8	6
Exports							
World	NA	NA	6.3	0.4	17.6	10	4
U.S.	15.2	25.6	3.4	0.0	11.3	22	19
Foreign	NA	NA	4.7	0.7	18.7	11	3
Domestic Use							
World	NA	NA	8.0	1.2	18.9	6	8
U.S.	6.1	10.2	1.9	0.2	7.5	25	17
Foreign	NA	NA	7.4	0.2	18.6	6	8
Ending Stocks							
World	NA	NA	9.0	0.7	20.7	7	7
U.S.	70.6	118.9	3.5	0.2	13.3	14	28
Foreign	NA	NA	6.2	0.1	15.7	9	5
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	6.1	10.2	4.3	0.1	16.7	24	18
U.S.	12.0	20.3	1.6	0.1	5.5	20	22
Foreign	6.1	10.2	3.3	0.1	12.2	22	20
Exports							
World	10.5	17.7	2.4	0.1	12.4	24	18
U.S.	28.6	48.1	1.4	0.1	3.9	24	18
Foreign	13.3	22.4	1.8	0.1	10.4	23	19
Domestic Use							
World	5.1	8.5	3.5	0.1	17.2	17	25
U.S.	10.4	17.6	0.5	0.0	1.4	18	23
Foreign	5.1	8.6	3.5	0.0	16.6	19	23
Ending Stocks							
World	17.3	29.1	6.7	1.0	18.1	27	15
U.S.	44.2	74.4	1.5	0.0	4.3	20	22
Foreign	16.4	27.7	5.6	0.1	17.2	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 May Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average			Years	
Average			Smallest	Largest	Below Final	Above Final	
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	14.4	24.3	756	8	4,010	18	24
Exports	28.3	47.6	309	0	1,100	20	21
Domestic Use	6.1	10.3	310	11	1,538	26	16
Ending Stocks	67.2	113.2	603	18	2,091	19	23
SORGHUM							
Production	25.0	42.1	85	0	228	21	20
Exports	48.4	81.5	51	0	195	20	21
Domestic Use	27.0	45.5	54	0	162	18	23
Ending Stocks	68.2	114.8	45	1	238	17	25
BARLEY							
Production	14.8	25.0	26	1	206	16	26
Exports	77.6	130.7	13	0	92	21	17
Domestic Use	11.4	19.2	28	0	95	19	22
Ending Stocks	22.9	38.5	22	0	78	18	23
OATS							
Production	25.1	42.2	29	1	231	9	33
Exports	106.7	179.6	1	0	8	10	12
Domestic Use	10.9	18.4	20	0	160	13	28
Ending Stocks	34.3	57.8	16	0	77	13	25
SOYBEAN MEAL	<i>Thousand Short Tons</i>						
Production	5.4	9.2	1,261	0	5,344	26	15
Exports	17.1	28.8	943	0	2,750	24	17
Domestic Use	4.3	7.2	818	24	4,950	23	19
Ending Stocks	41.3	69.5	58	0	388	12	19
SOYBEAN OIL	<i>Million Pounds</i>						
Production	5.2	8.8	628	18	2,500	29	13
Exports	44.0	74.0	483	25	1,700	24	18
Domestic Use	3.9	6.6	473	8	1,800	25	17
Ending Stocks	35.4	59.6	442	24	1,702	26	16
ANIMAL PROD.	<i>Million Pounds</i>						
Beef	3.7	6.3	703	40	2,727	20	9
Pork	3.2	5.5	514	5	1,722	17	11
Broilers	2.4	4.0	673	75	1,640	13	16
Turkeys	3.9	6.7	169	2	500	12	17
	<i>Million Dozen</i>						
Eggs	1.9	3.2	120	2	400	17	12
	<i>Billion Pounds</i>						
Milk	1.6	2.7	2.4	0.2	6.7	13	16

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 1994 through 2022 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1994-2022.

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

(Continued from page 5)

demand, while cheese and whey prices are lowered. Based on the changes in component prices, Class III prices are lowered while Class IV prices are raised. The 2023 all milk price is forecast at \$20.50 per cwt.

COTTON: For 2023/24, despite an expected 2.5-million-acre year-to-year decrease in U.S. area planted to cotton, the crop is expected to rise with abandonment projected at about half of the 47 percent rate realized in 2022/23. Production is forecast at 15.5 million bales, based on 11.26 million planted acres as indicated in the March *Prospective Plantings* report, but harvested area is expected to rise 1.4 million acres to 8.71 million. While abandonment is projected lower than the year before, it is still expected to be above average due to limited precipitation to date in the Southwest, and the U.S. yield is expected to fall from the record high reached in 2022/23. With production forecast 1 million bales higher, total supplies are nearly 800,000 higher. Exports are also expected to rise, up 900,000 bales as world trade rebounds, and U.S. mill use is expected to rise 100,000 bales. At 3.3 million bales, 2023/24 U.S. ending stocks are projected 200,000 bales lower than the year before. The marketing year average upland farm price is projected at 78 cents per pound, down 5 percent from the previous year.


For 2022/23, U.S. cotton production is reduced 212,000 bales from last month to 14.5 million bales. Exports are 400,000 bales higher as the pace of shipments strengthens, and ending stocks are estimated 600,000 bales lower, at 3.5 million. The projected season-average price is unchanged.

Global supplies in 2023/24 are projected above a year earlier, as higher beginning stocks more than offset a 664,000-bale decrease in production. Consumption is expected to rebound, up 6 percent year-to-year, and ending stocks are expected to fall slightly. Production is expected to fall less than 1 percent from the year before in 2023/24 as global area falls slightly and global average yield is little changed. Lower harvested area is expected in China, India, Turkey, and Australia, partly offset by increases in the United States and West Africa's Franc Zone. The rebound in global cotton spinning that began late in calendar year 2022 is expected to continue into 2023/24, with world economic activity rising slightly in calendar year 2024, according to the International Monetary Fund. Like consumption, world trade is expected to rebound to about the same level as in 2021/22.

The global 2022/23 estimates show higher production and lower use compared with the previous month, and projected ending stocks are more than 600,000 bale higher. Uzbekistan's crop is increased 500,000 bales—and China's crop by 200,000—based on reported gin output. Mexico's crop is raised by 180,000 bales based on government data. Historical revisions for Burma, extending back about a decade, included a 275,000-bale reduction in 2022/23 production. Consumption is forecast about 540,000 bales lower this month as declines in Bangladesh, Burma, and Turkmenistan offset increases in India and Vietnam.

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:



SETH MEYER
SECRETARY OF AGRICULTURE DESIGNATE

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World Agricultural Supply and Demand Estimates

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