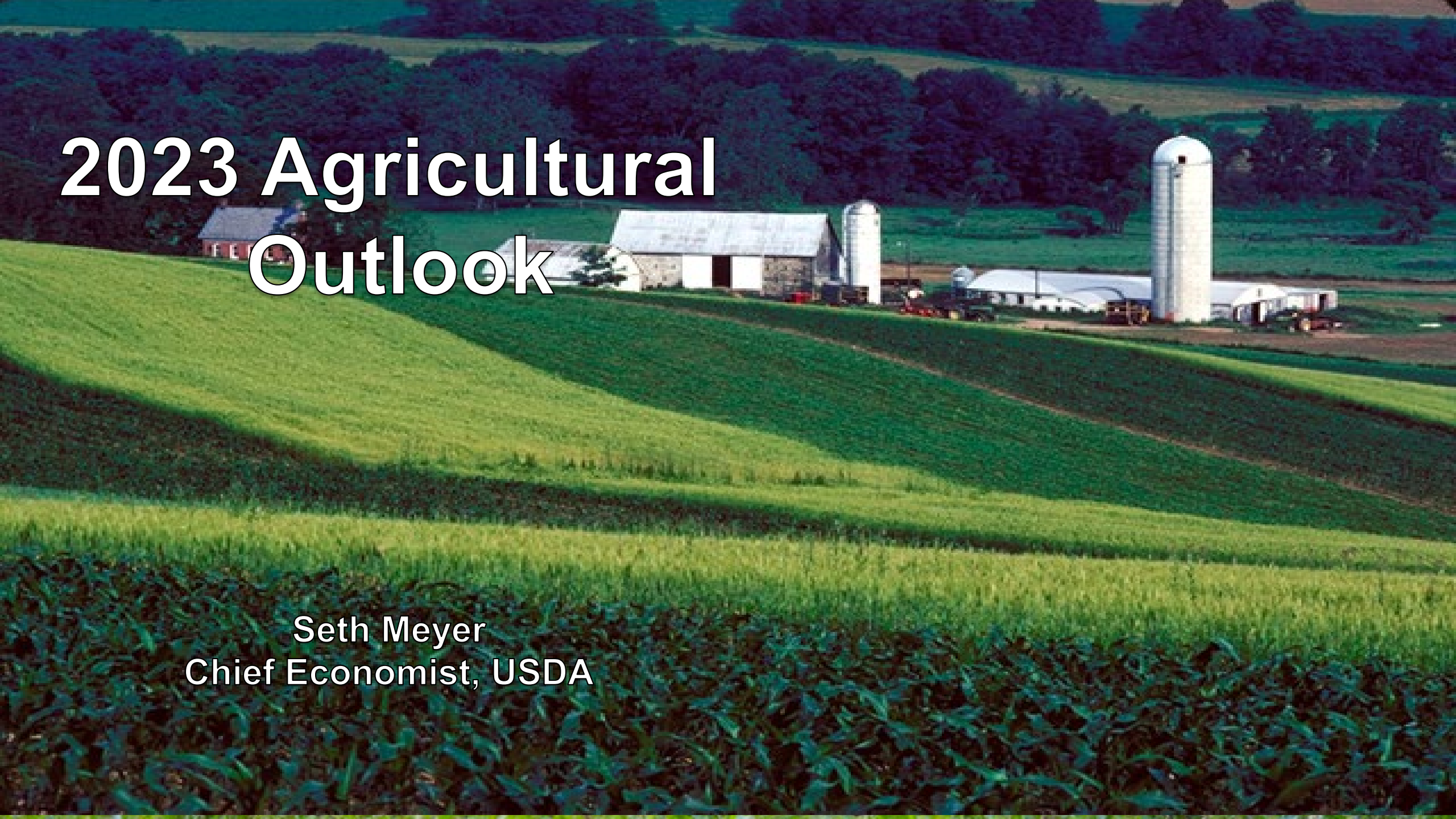


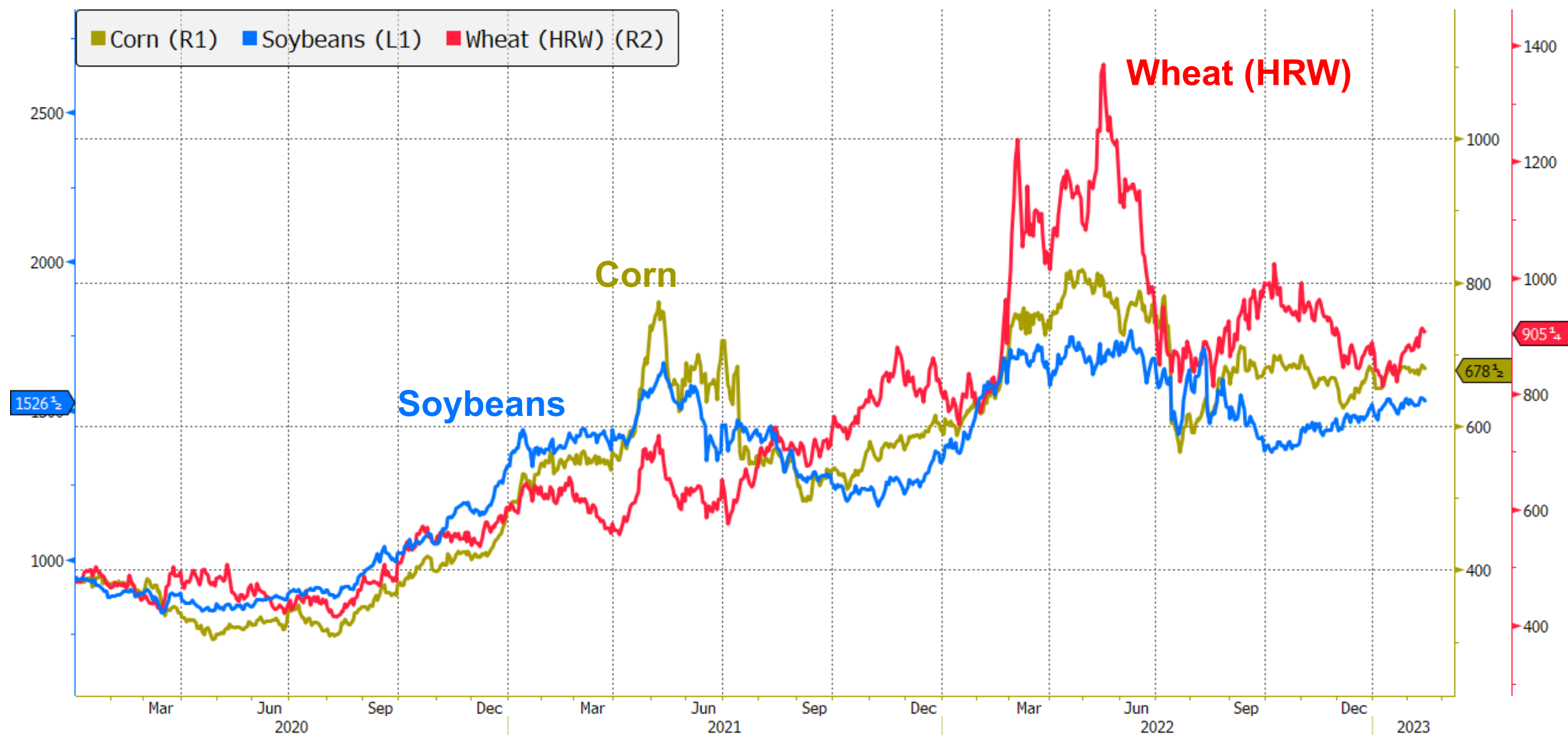
A scenic view of a farm with rolling green hills, a large barn, and two tall silos under a clear sky. The foreground shows lush green crops, likely corn, growing in rows. In the middle ground, a large, light-colored barn with a dark roof stands prominently, flanked by two tall, white cylindrical silos. To the left of the barn, a smaller red building is visible. The background consists of more green hills and a dense line of trees under a clear blue sky.

2023 Agricultural Outlook

Seth Meyer
Chief Economist, USDA

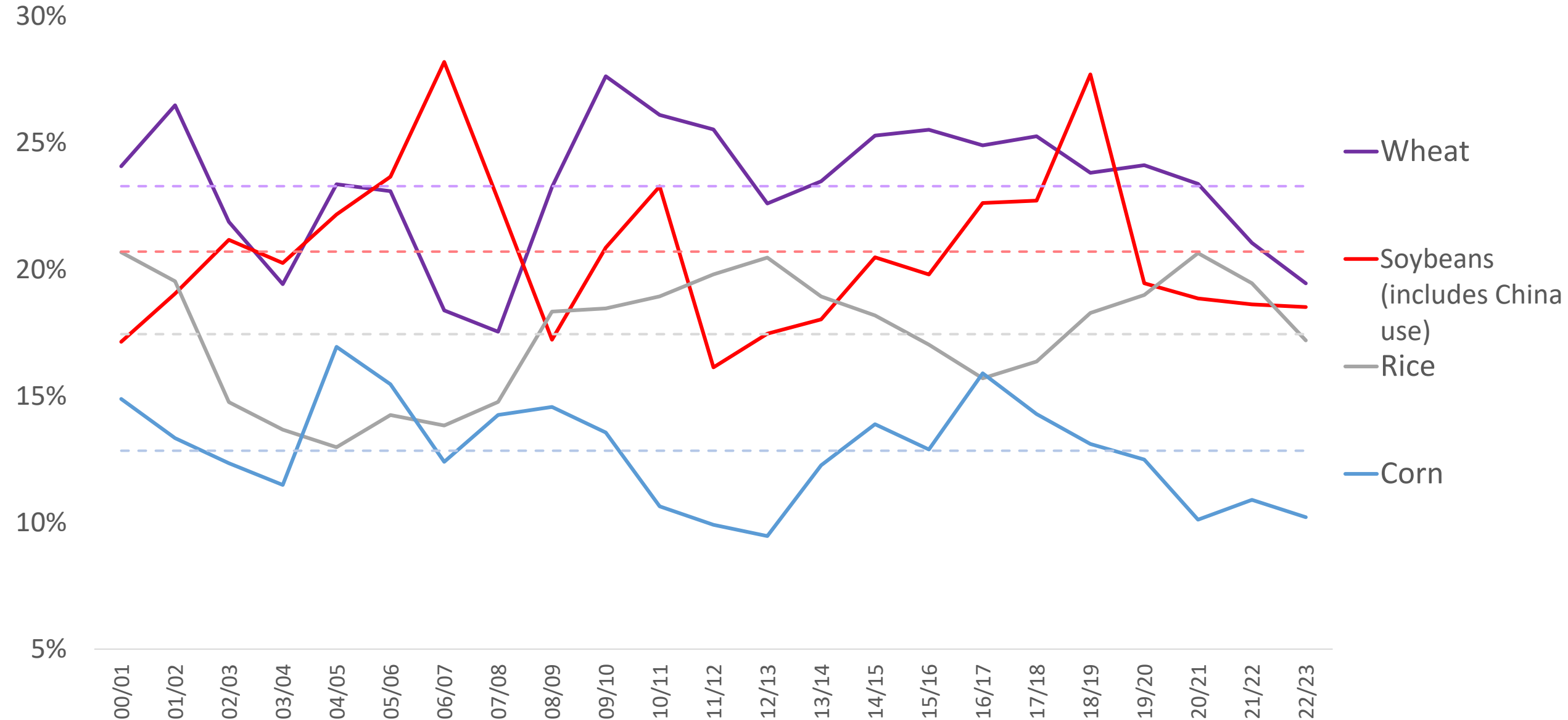
Corn, Soybean, and Wheat Futures

Prices have experienced significant volatility in the first half of 2022 (nearby futures in cents per bushel)



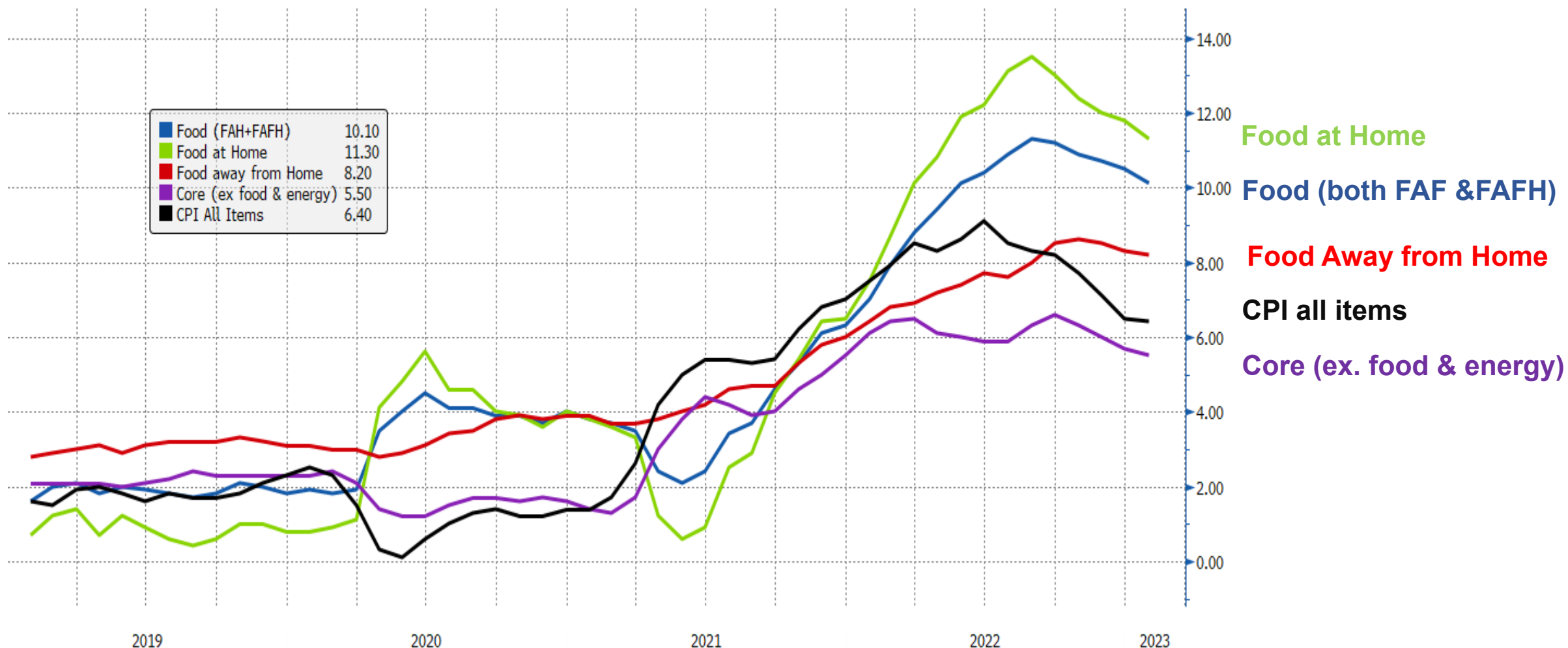
Stocks to Use less China: Global grains and oilseed stocks are tight

(dashed lines indicate crop average over the time period; crops except soy exclude China use)



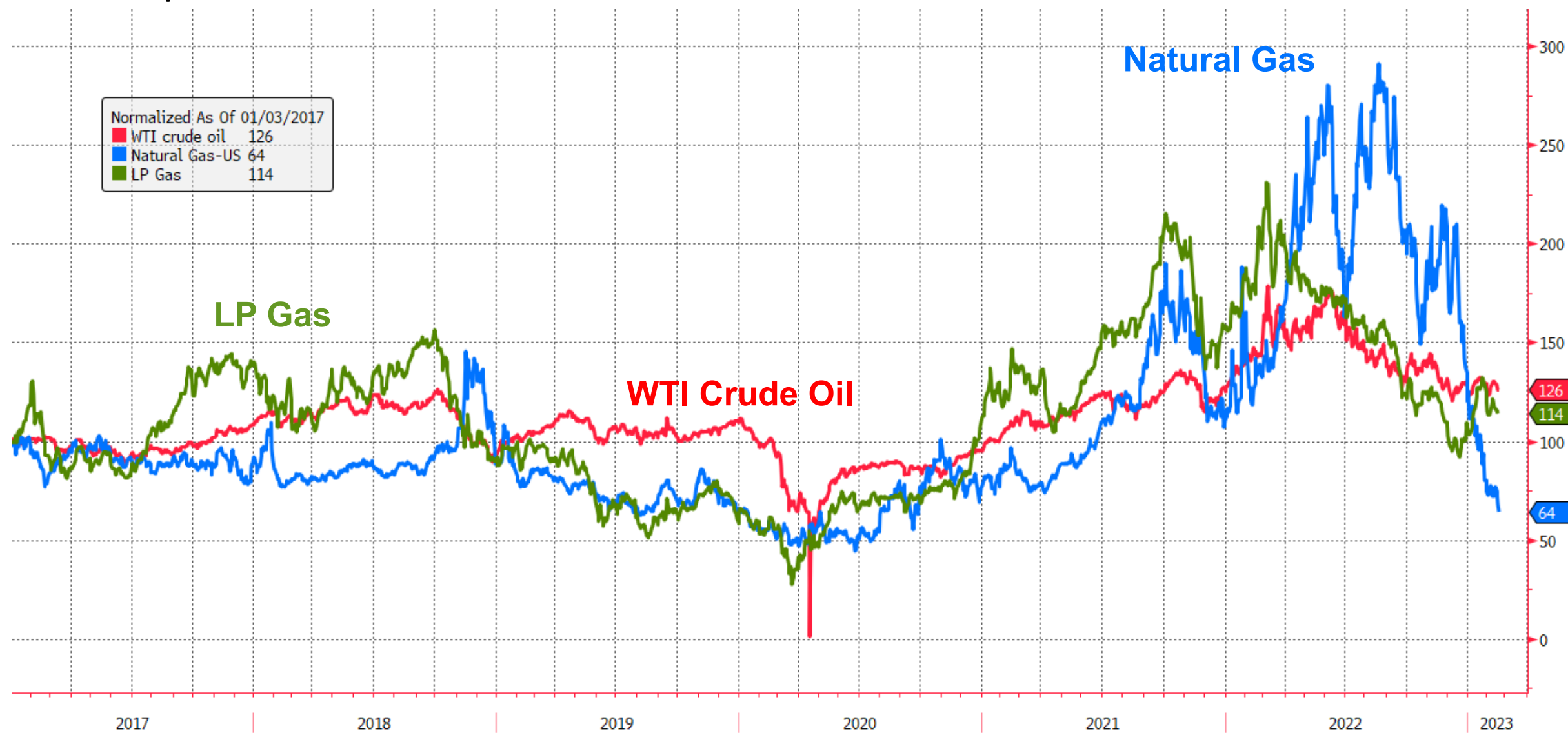
Growth in inflation easing

but still elevated relative to recent years (inflation, year over year change)



Energy Prices Have Eased

futures prices indexed Jan 2017 = 100





2023 Winter Wheat Planted Acres

Thousand Acres and Percent Change from Previous Year

United States

Planted

(1,000 Acres)

36,950

% Change from
Previous Estimate

N/A

% Change from
Previous Season

↑ 11.1

Planted

(1,000 Acres)

% Δ PY

Kansas

7,500

↑

2.7

Texas

6,700

↑

26.4

Oklahoma

4,600

↑

7.0

Colorado

2,200

↑

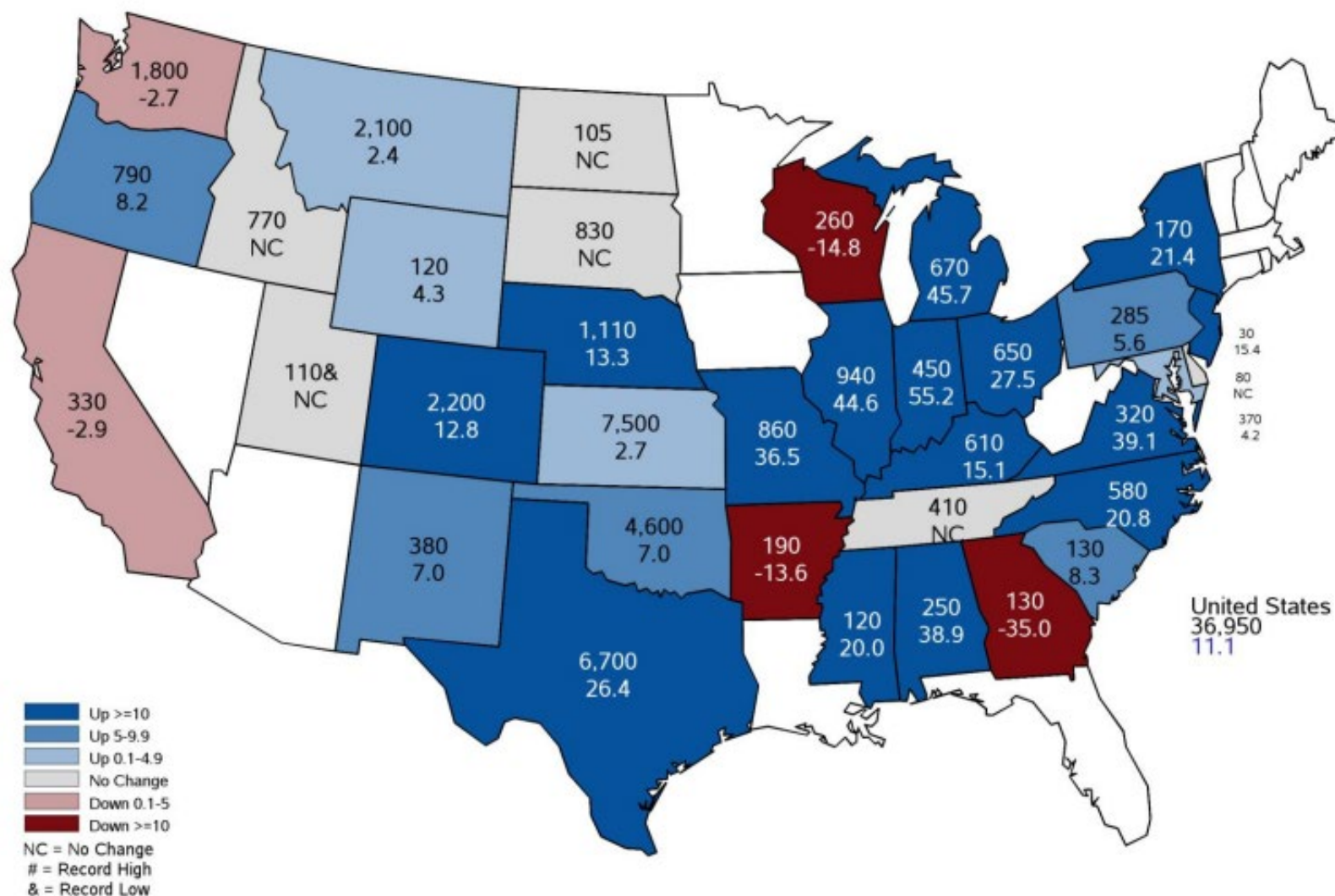
12.8

Montana

2,100

↑

2.4





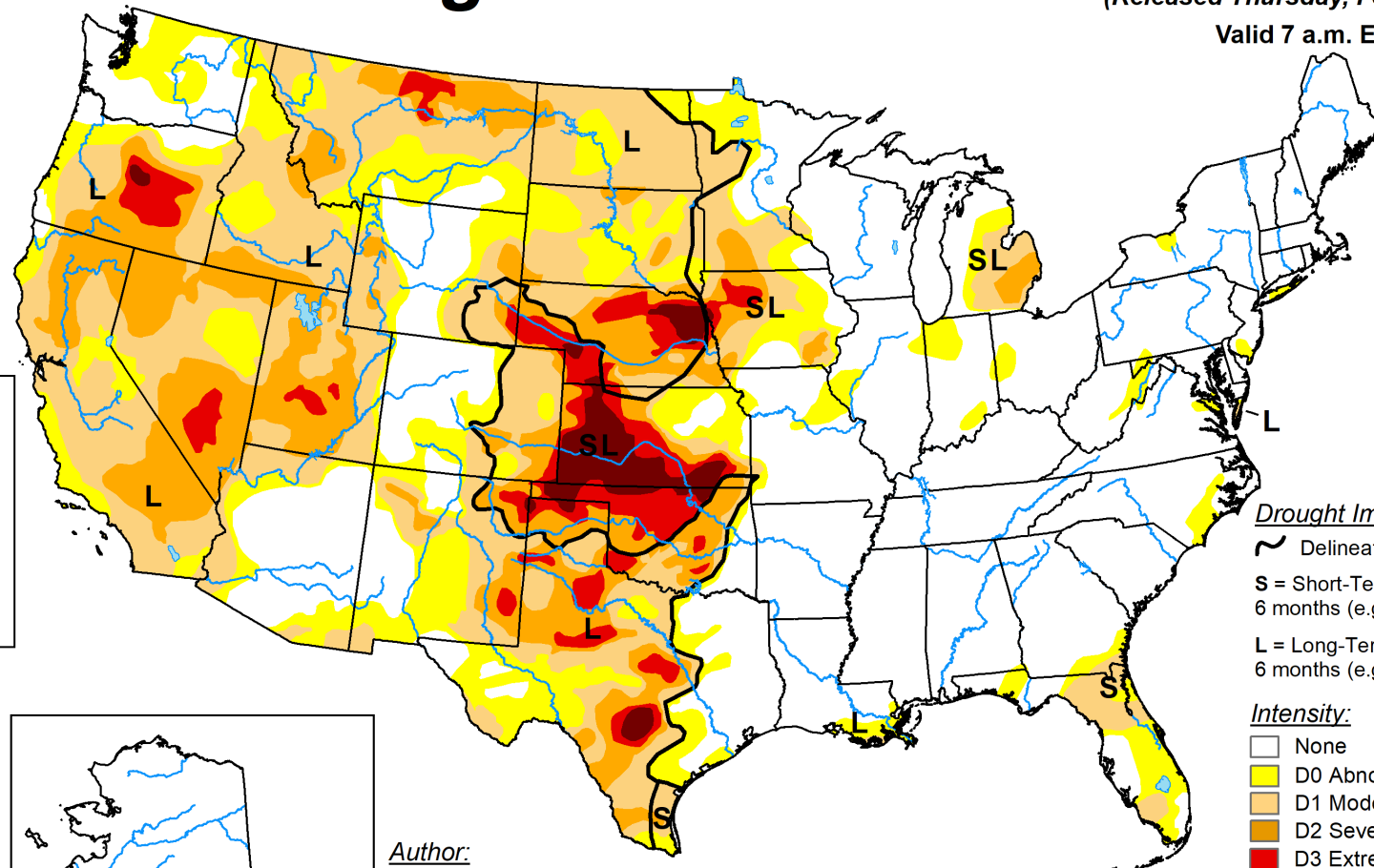
Contiguous U.S.
57.31% D0 – D4
41.35% D1 – D4

Longest Streaks of U.S. Drought Coverage > 40%

1. Sep. 29, 2020 – Feb. 14, 2023 (125 weeks)
2. Jun. 19, 2012 – Oct. 1, 2013 (68 weeks)
3. Mar. 12, 2002 – Jun. 3, 2003 (65 weeks)

U.S. Drought Monitor

February 14, 2023
(Released Thursday, Feb. 16, 2023)
Valid 7 a.m. EST



Drought Impact Types:

- ~ Delineates dominant impacts
- S** = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L** = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

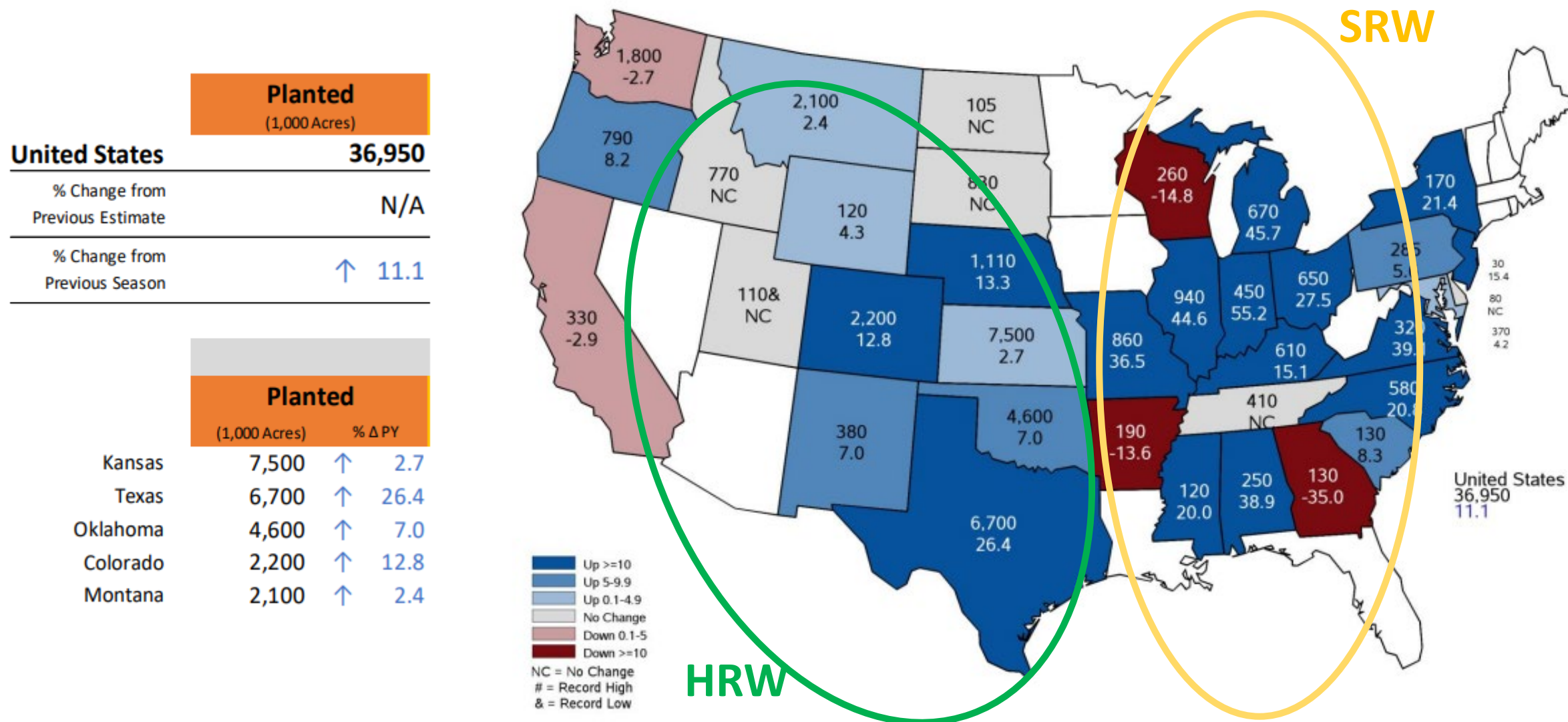
Author:
Brian Fuchs
National Drought Mitigation Center

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



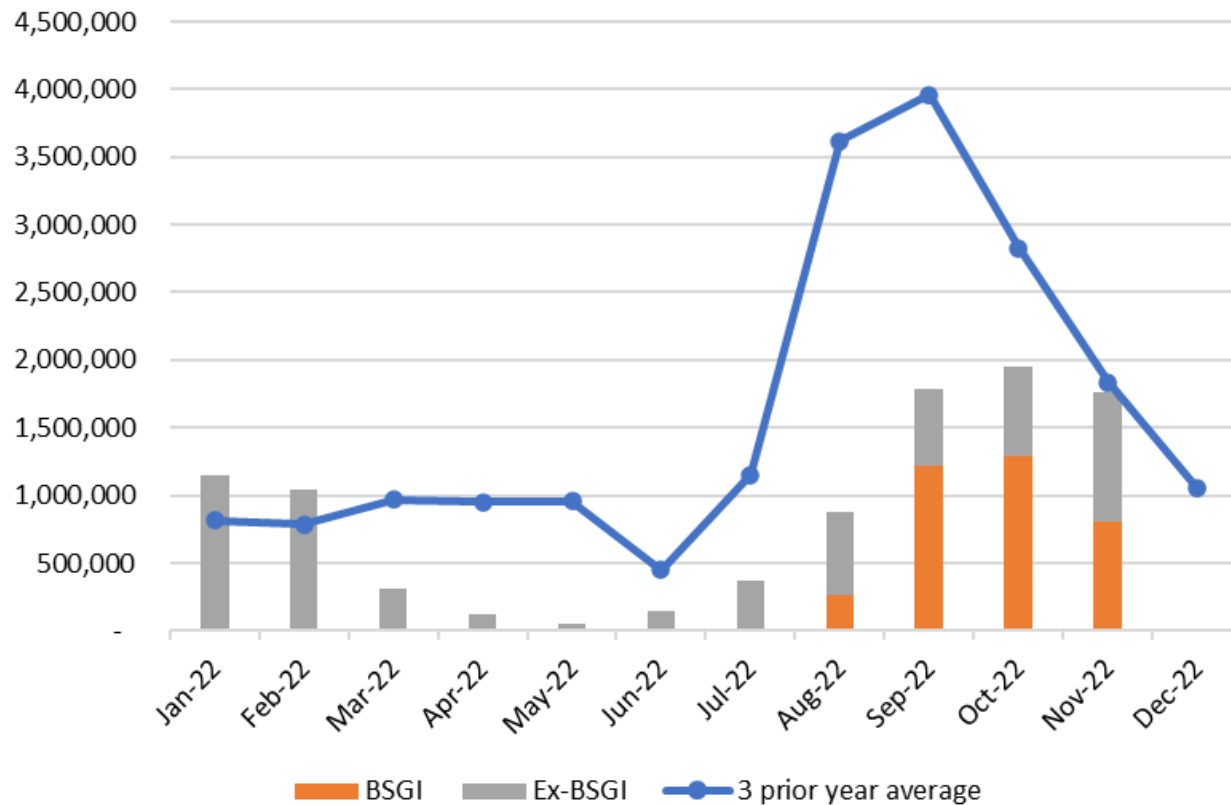
droughtmonitor.unl.edu

Thousand Acres and Percent Change from Previous Year

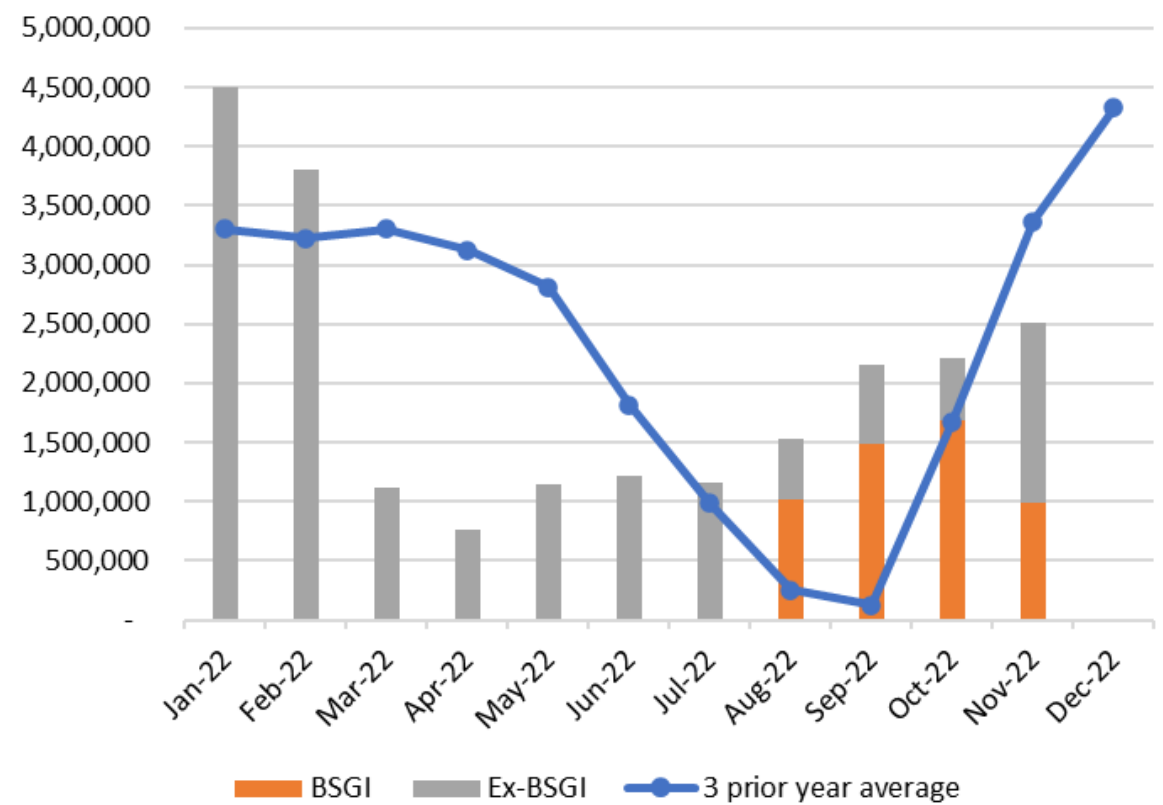


Ukraine Wheat and Corn Exports Still Low Despite Black Sea Grain Initiative (BSGI)

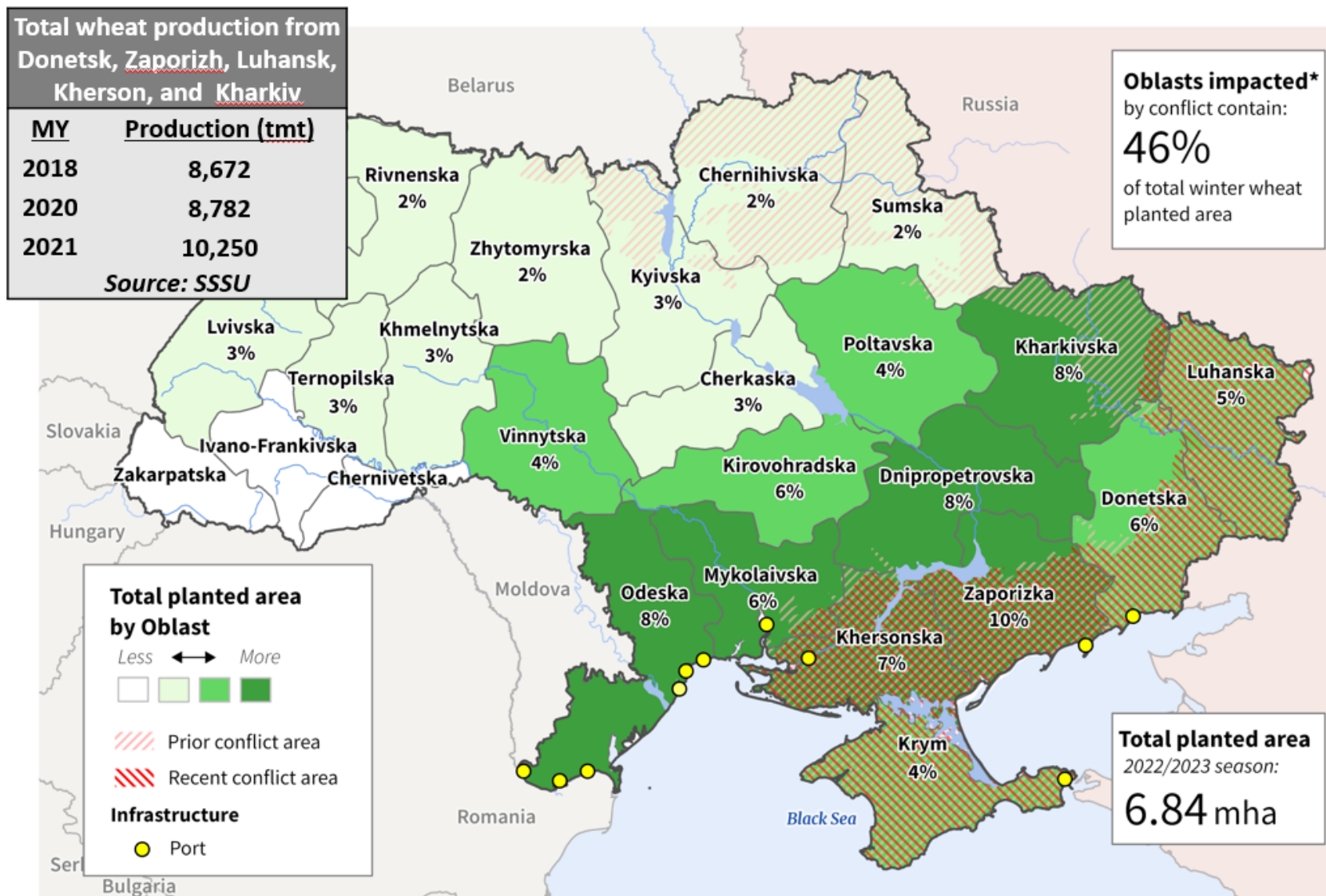
Ukraine Wheat Exports in MTs



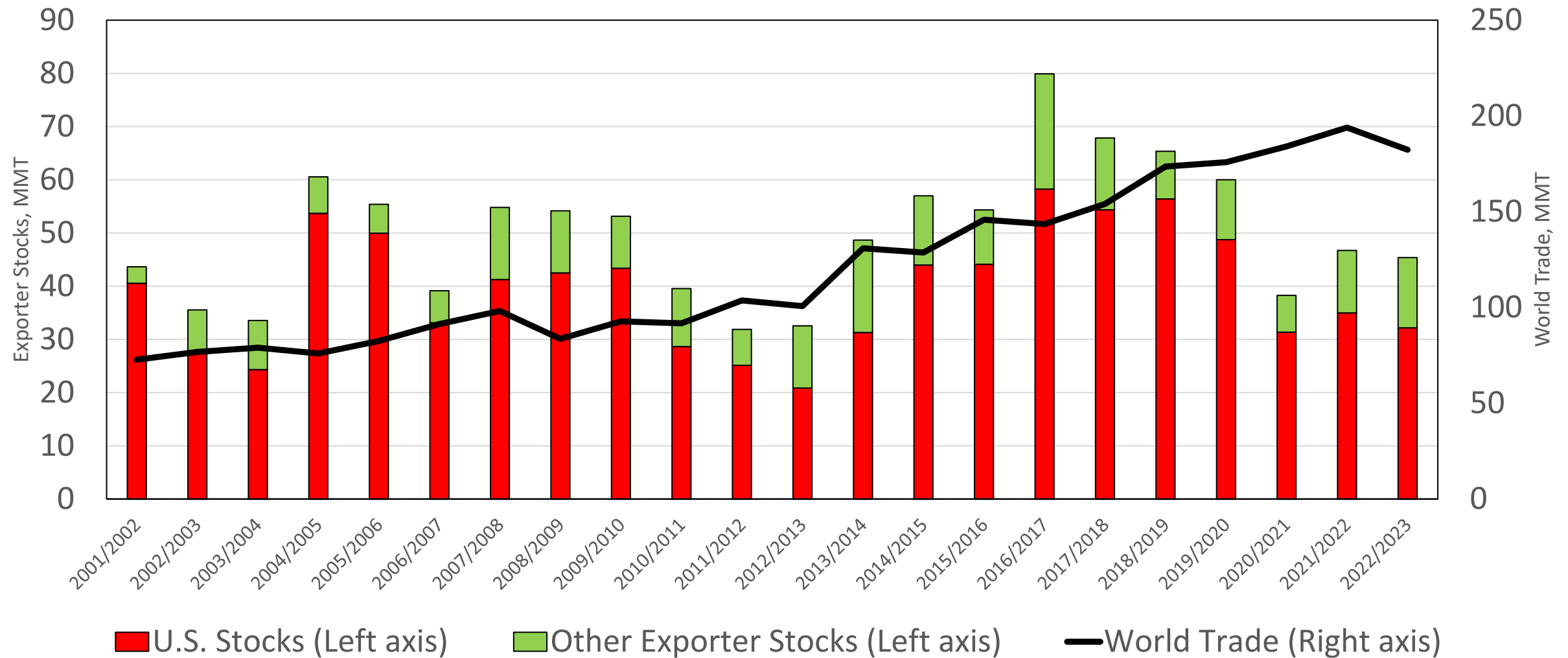
Ukraine Corn Exports in MTs



Ukraine: Wheat Production in Conflict Area



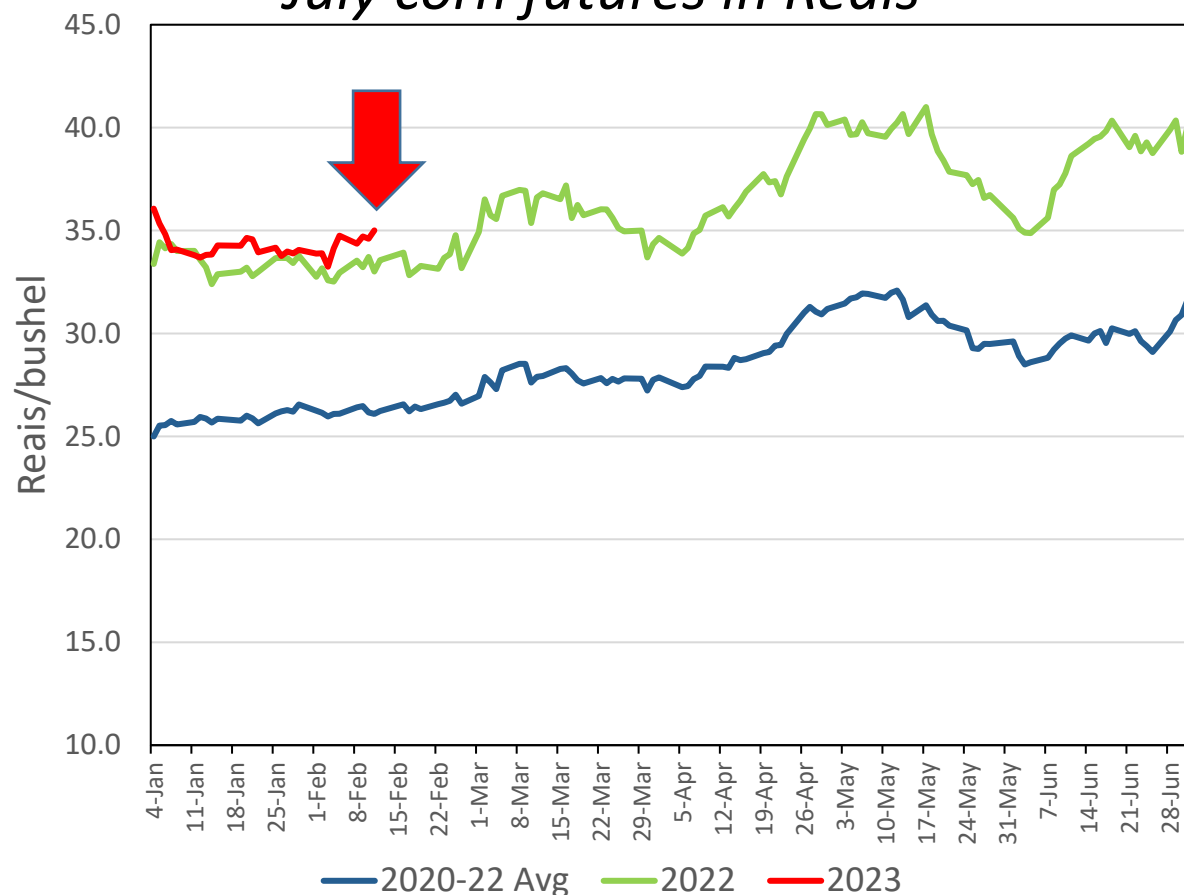
Corn Stocks in Exporting Countries Still Relatively Tight; World Trade Declines with High Prices



Source: USDA. Other exporters are Argentina, Brazil, Ukraine, and Russia. Trade year basis.

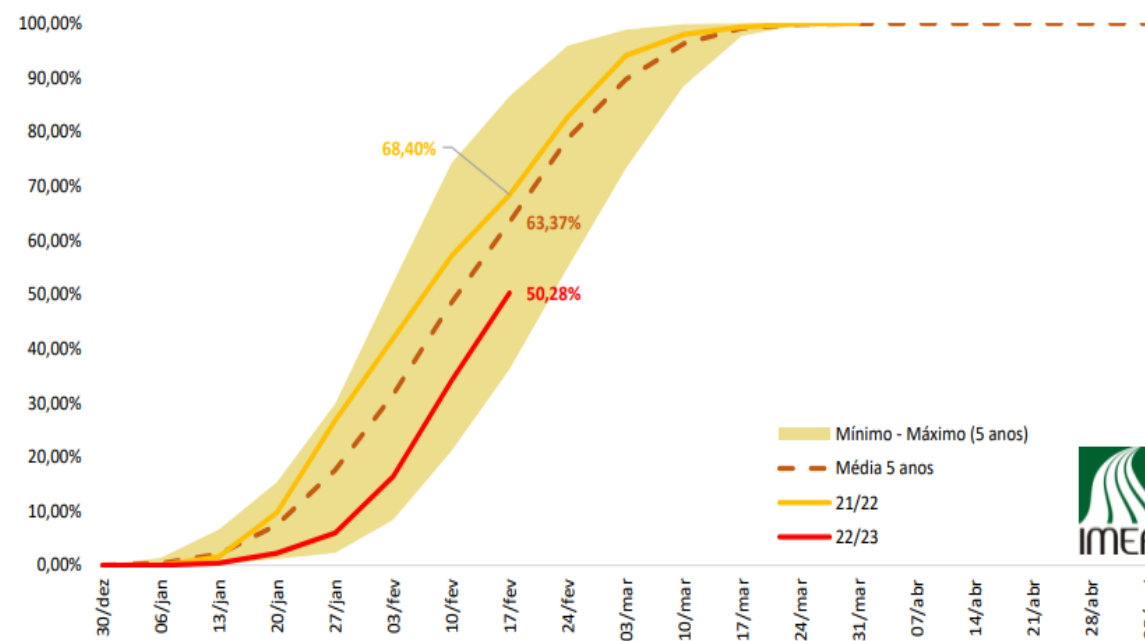
Brazil Corn Prices Support Continued Area Expansion Despite Slow Planting Progress; Critical Phase of Growing Season Ahead

July corn futures in Reais



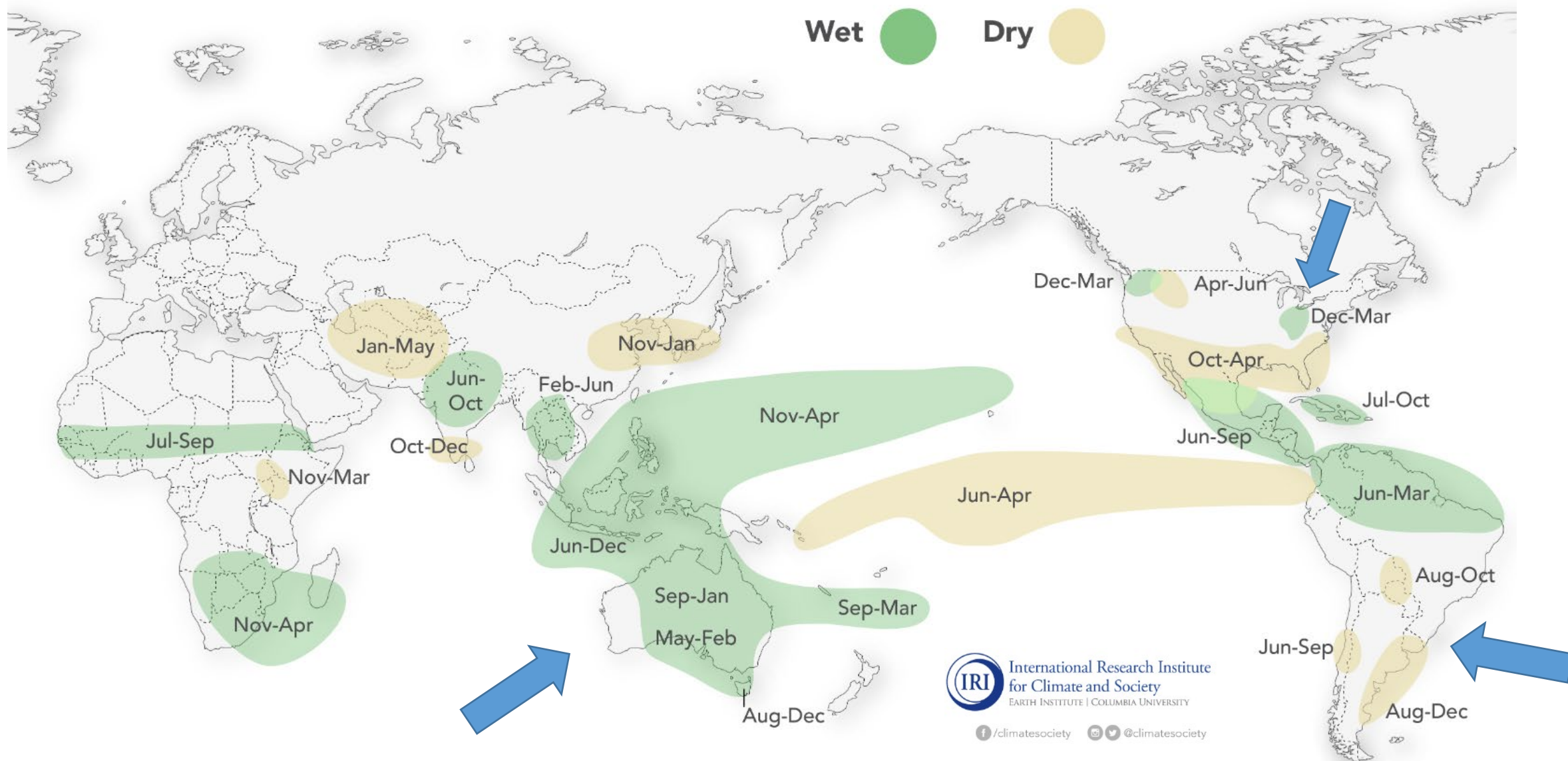
Wet soybean harvest weather has slowed planting of the safrinha corn crop

EVOLUÇÃO DO PERCENTUAL DE ÁREA SEMEADA DE MILHO EM MATO GROSSO



Fonte: Imea

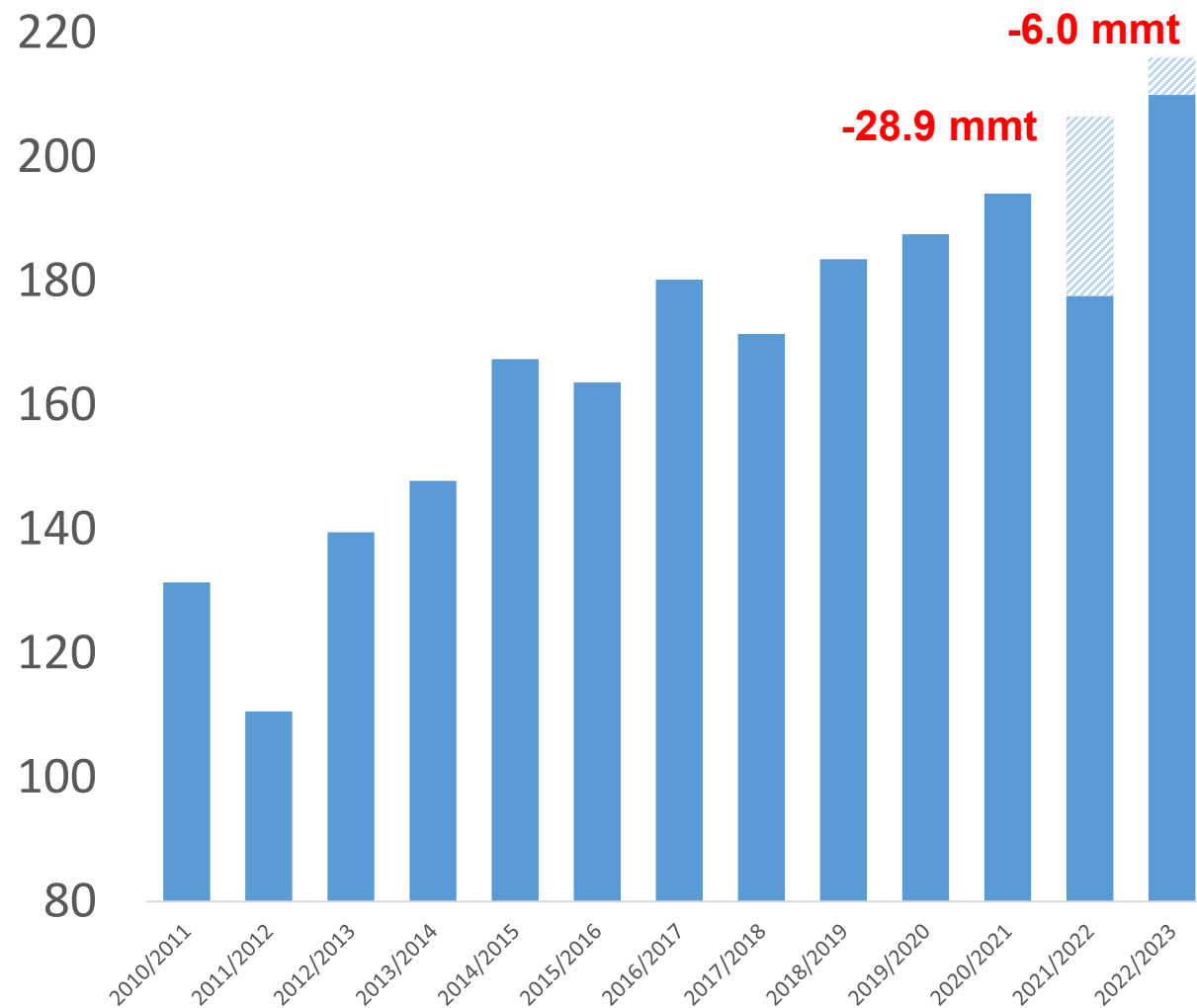
La Niña and rainfall patterns



Change in South American Soybean Crop Size

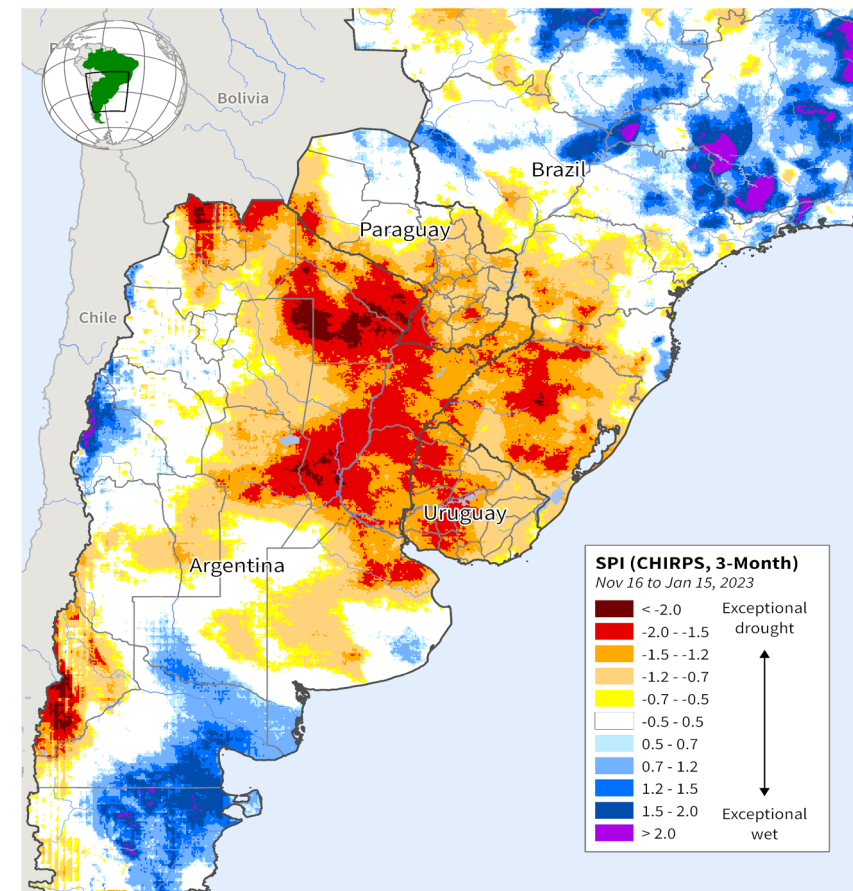
Estimate of 210 MMT in May 2022 to 204 MMT in February 2023

Production Argentina, Brazil, Paraguay

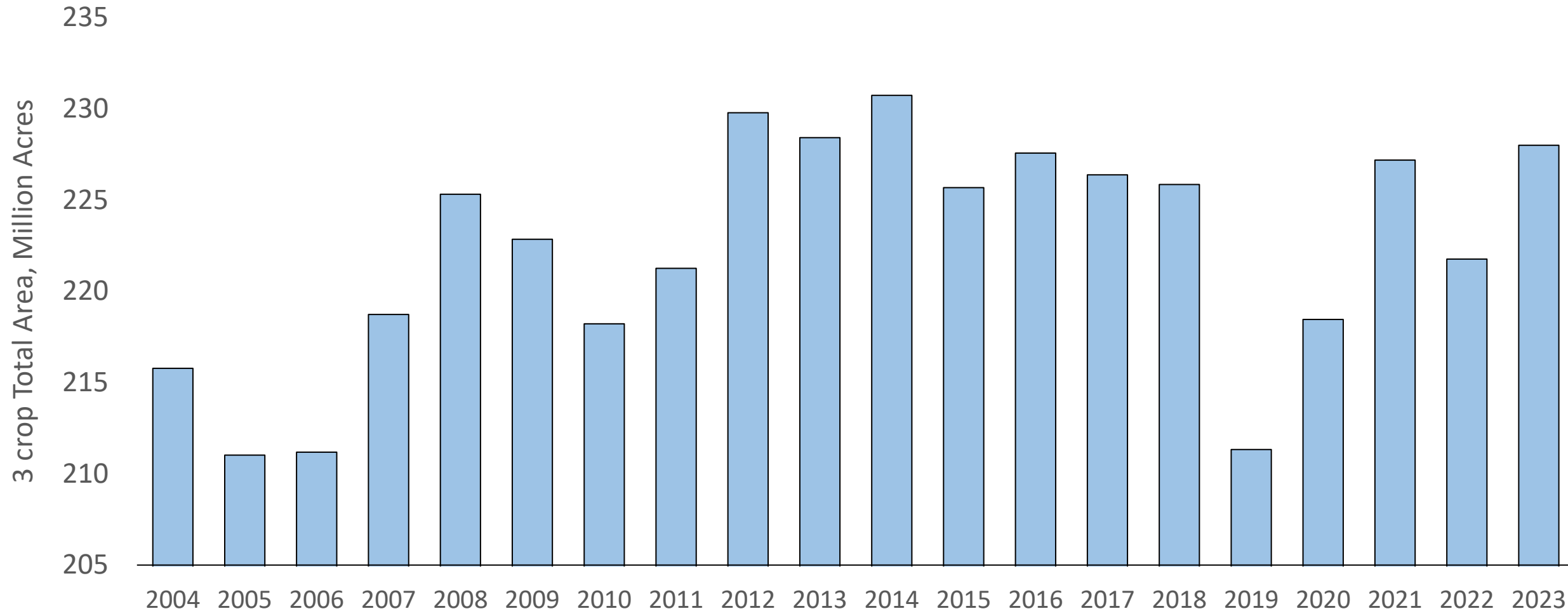


SPI Drought Severity (CHIRPS)

Nov 16 to Jan 15, 2023 (3-Month)

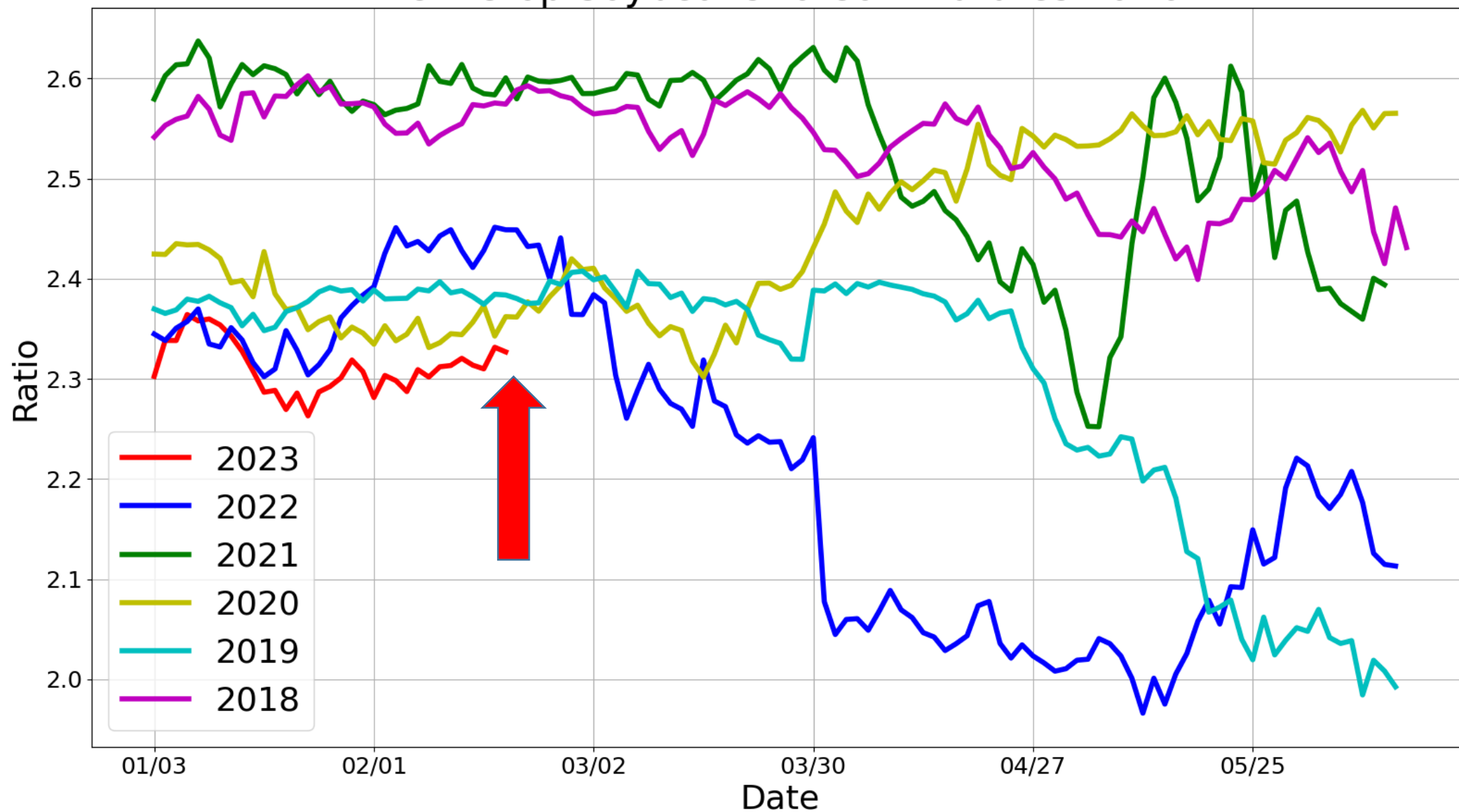


U.S. Combined Corn (91ma), Soybean (87.5ma), and Wheat (49.5ma) Area Higher Than a Year Ago

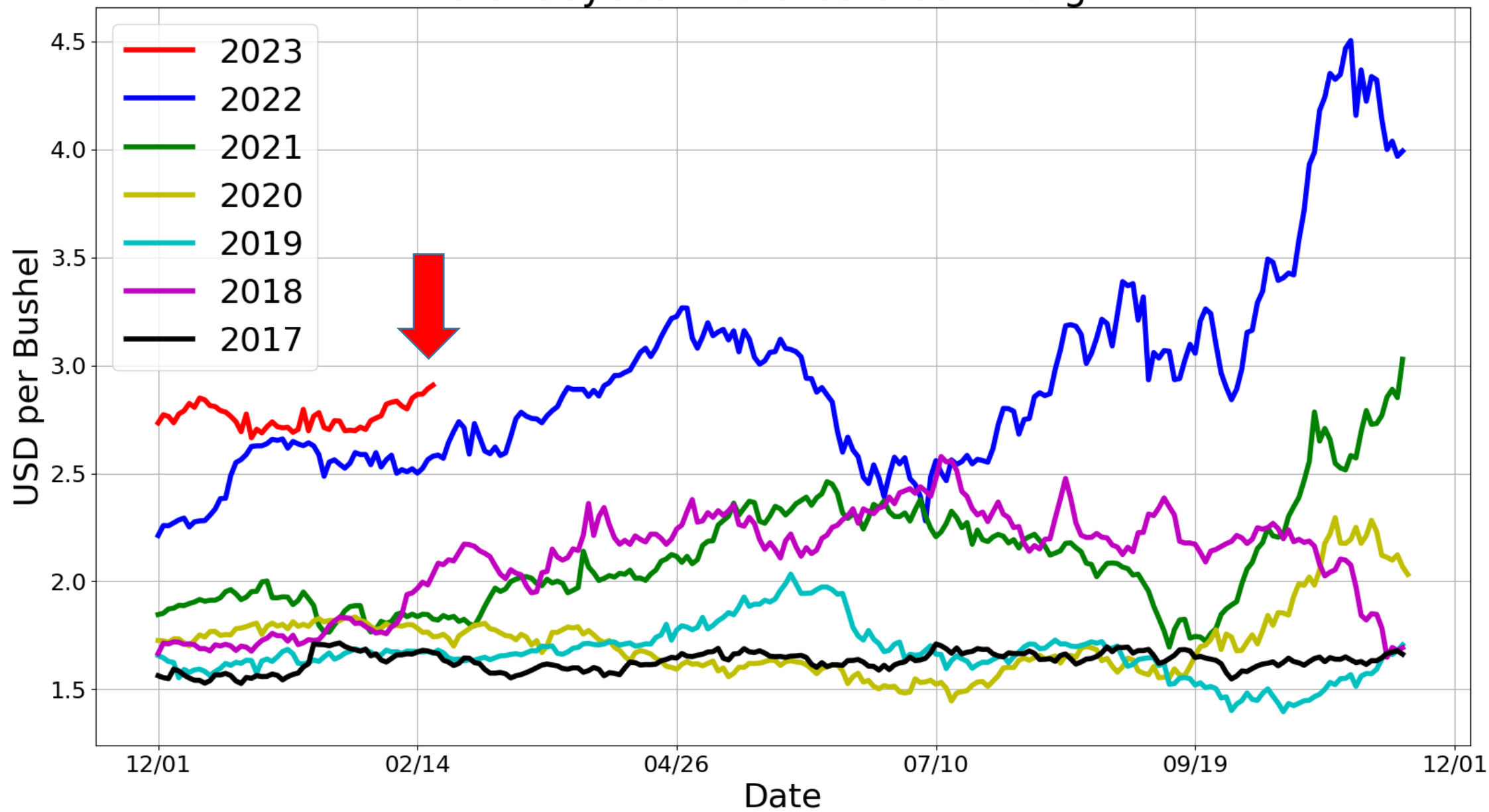




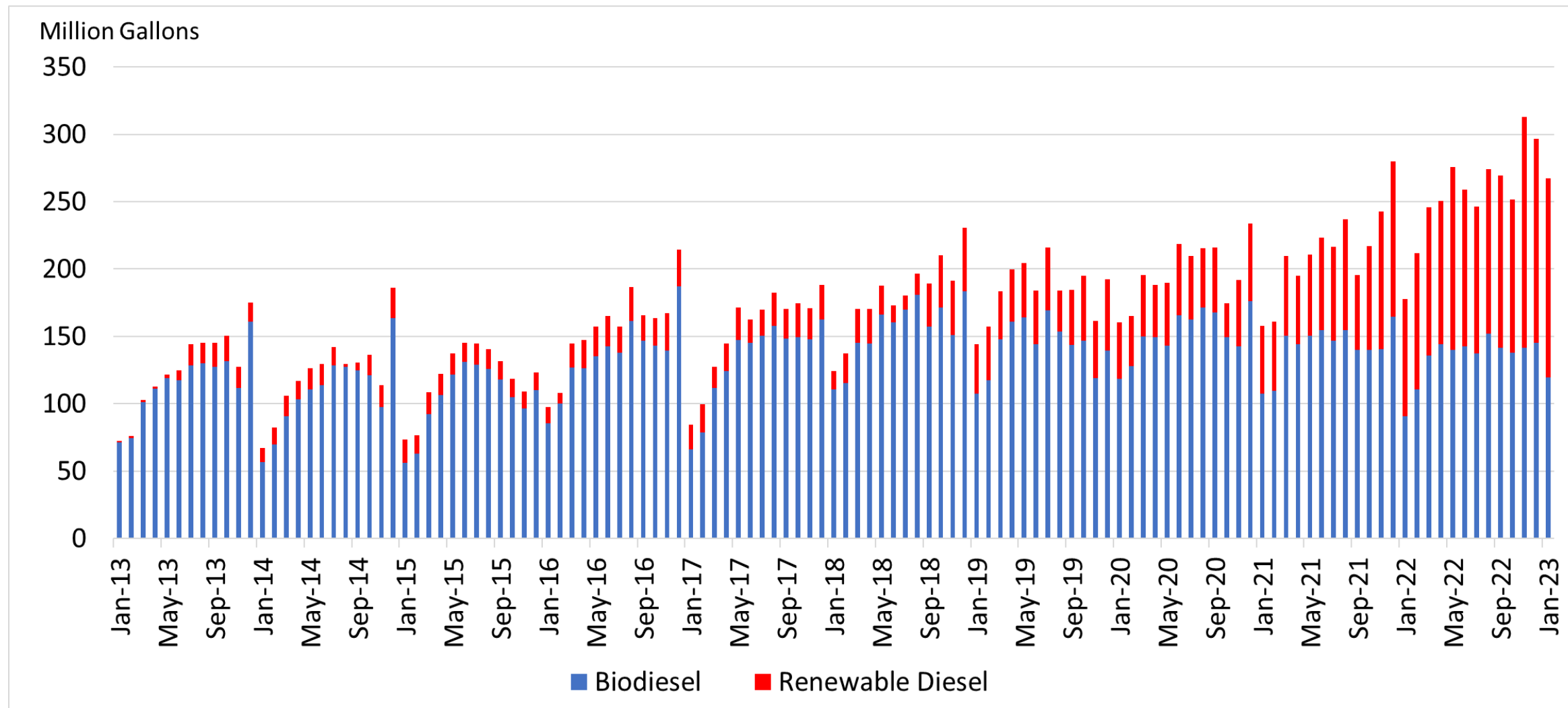
New Crop Soybeans to Corn Futures Ratio



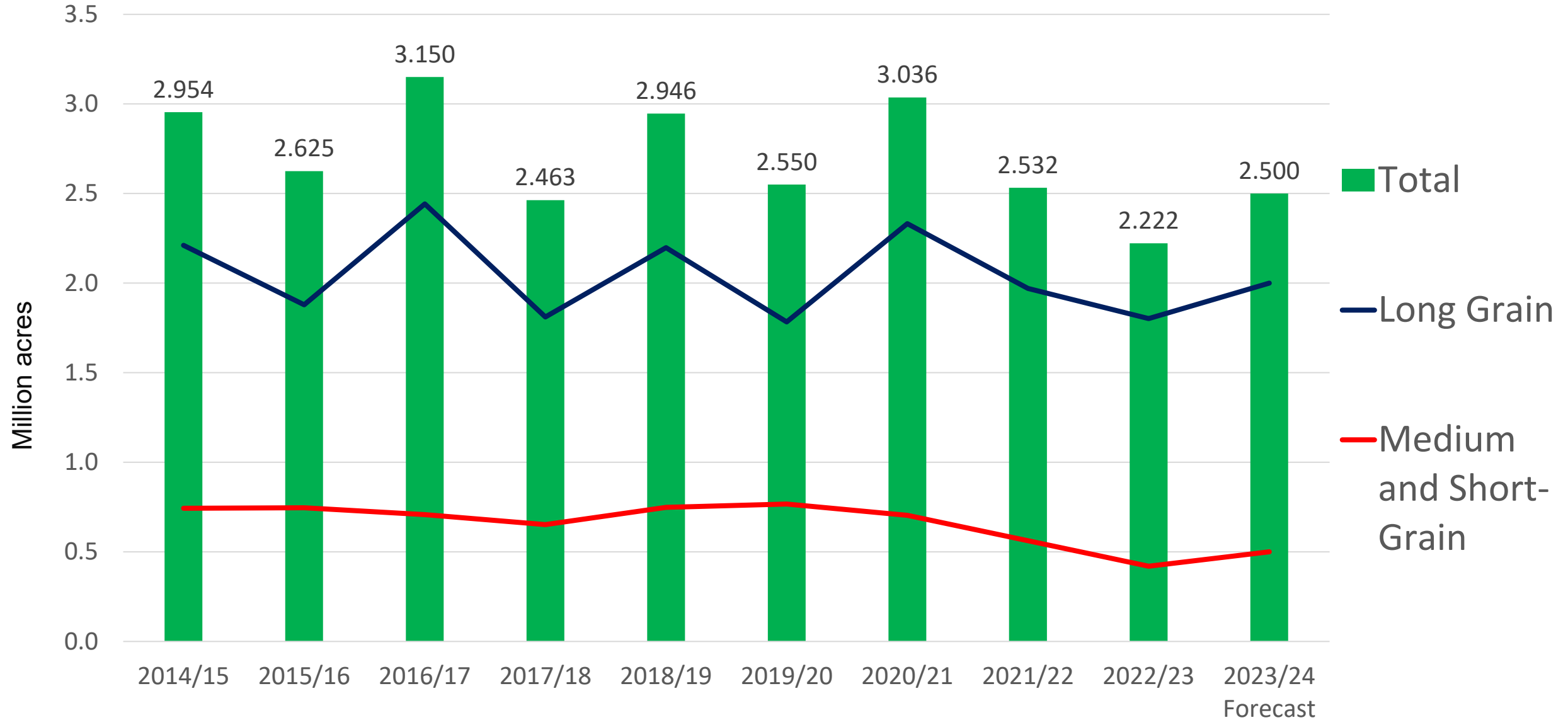
U.S. Soybean Futures Crush Margin



Renewable Diesel Production is Expanding



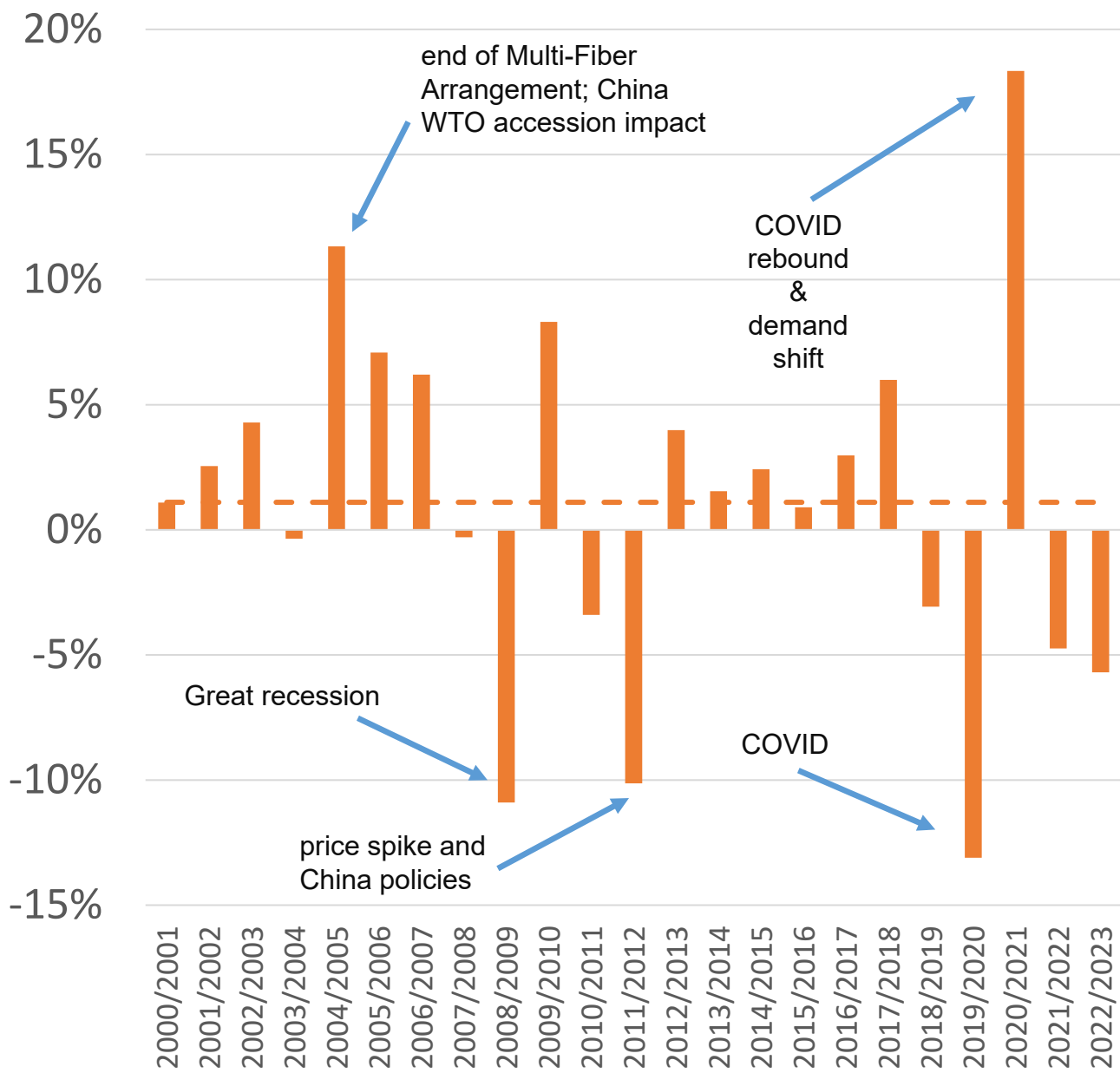
U.S. Rice Planted Area, rebound expected



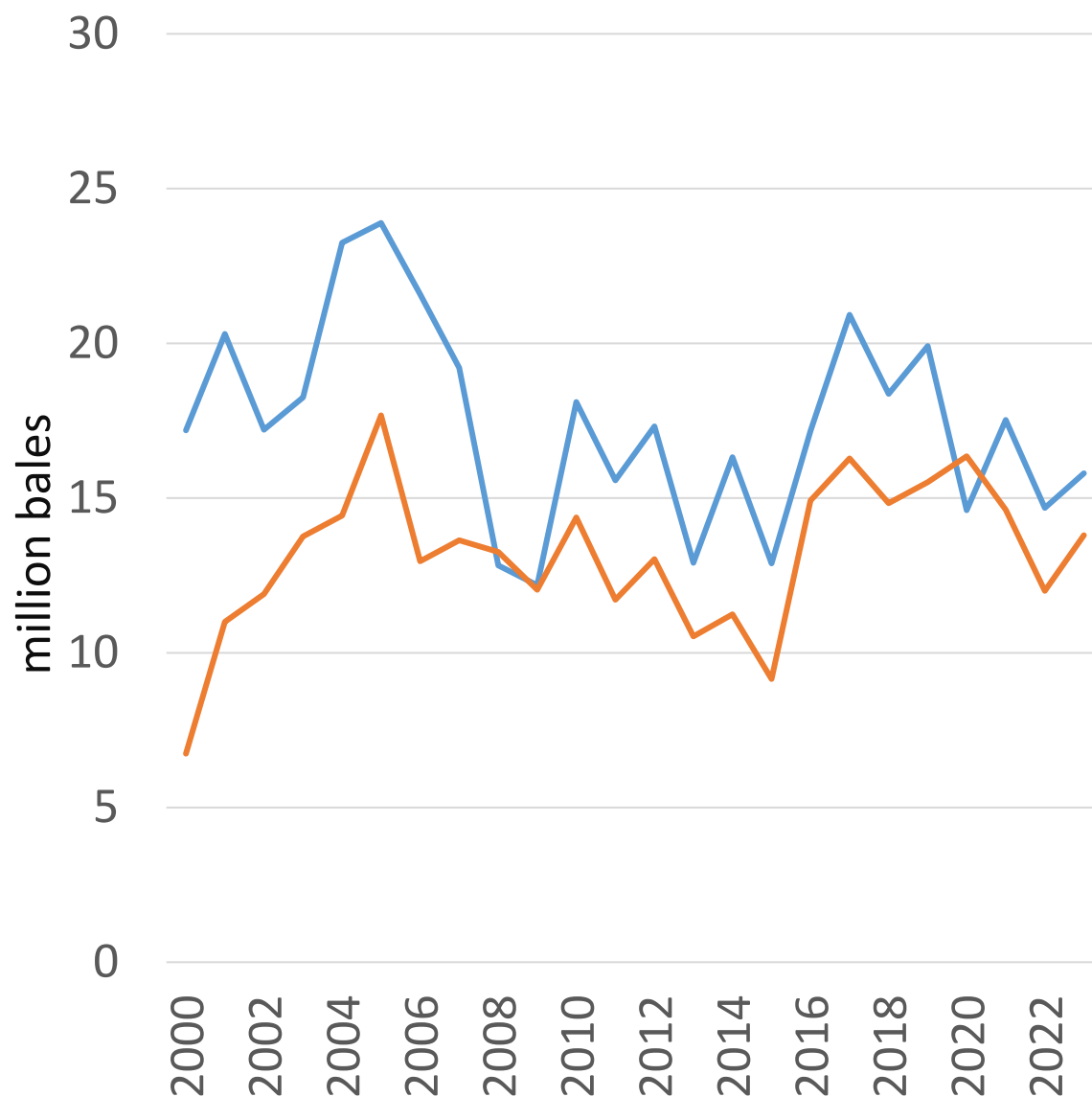
Forecasted planted acres for 23/24 above 22/23, *except for cotton*

Crop (mil. acres)	2018	2019	2020	2021	2022	2023F	%Δ
Corn	88.9	89.7	90.7	93.3	88.6	91.0	2.7%
Soybeans	89.2	76.1	83.4	87.2	87.5	87.5	0.0
Wheat	47.8	45.5	44.5	46.7	45.7	49.5	8.2%
All cotton	14.1	13.7	12.1	11.2	13.8	10.9	-20.8%
Rice	2.9	2.6	3.0	2.5	2.2	2.5	12.5%
Sorghum	5.7	5.3	5.9	7.3	6.3	6.5	2.8%

World Cotton Consumption Change



U.S. cotton production and exports

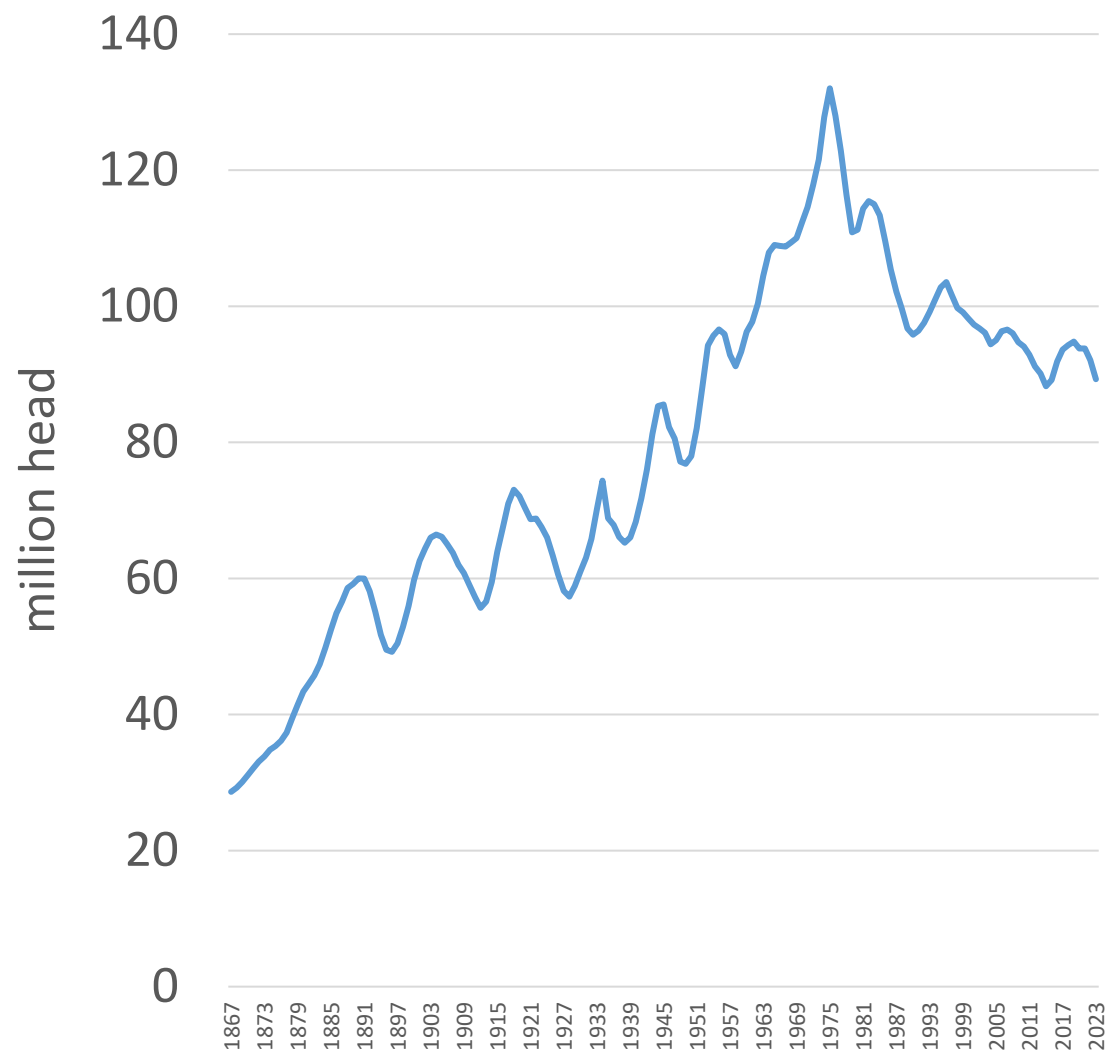


Prices are expected to come down on the strength of the 2022/23 crop

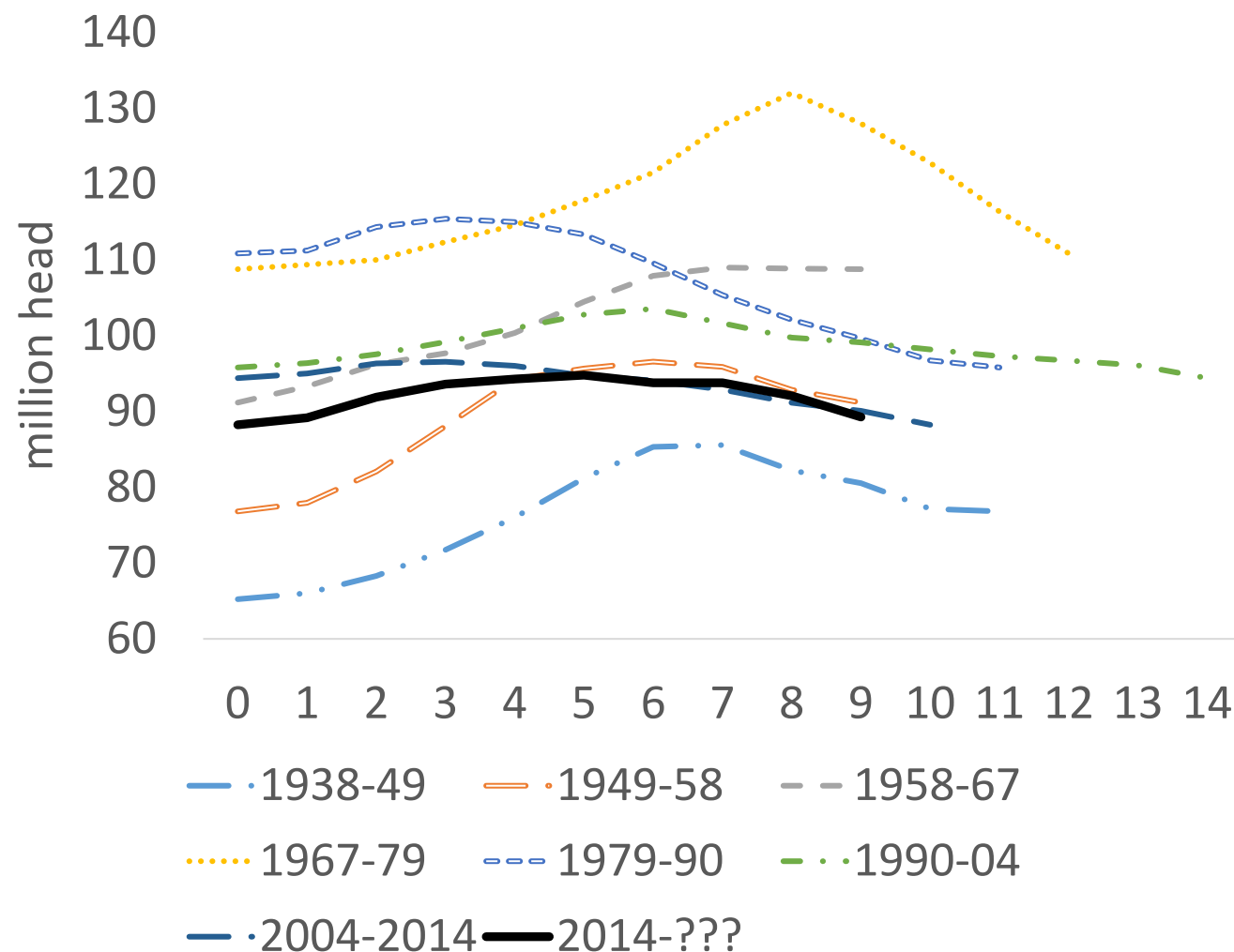
Crop	2012-2016 avg	2017	2018	2019	2020	2021	2022	2023	Δ2023
Corn (\$ / bu.)	4.40	3.36	3.61	3.56	4.53	6.00	6.70	5.60	-16.4%
All Rice (\$ cwt)	13.48	12.90	12.60	13.60	14.40	16.10	19.40	18.40	-5.2%
Sorghum (\$ / bu.)	4.15	3.22	3.26	3.34	5.04	5.94	6.90	5.60	-18.8%
Soybeans (\$ / bu.)	11.18	9.33	8.48	8.57	10.80	13.30	14.30	12.90	-9.8%
Upland Cotton (\$ / lb)	0.68	0.69	0.70	0.60	0.66	0.91	0.83	0.80	-3.6%
Wheat (\$ / bu.)	5.88	4.72	5.16	4.58	5.05	7.63	9.00	8.50	-5.6%
Barley (\$ / bu.)	5.73	4.47	4.62	4.69	4.75	5.31	7.30	--	--
Oats (\$/ bu.)	3.31	2.59	2.66	2.82	2.77	4.55	4.85	--	--

Cattle in a Contraction Phase of the Cycle

Cattle & Calves Jan 1 Inventory

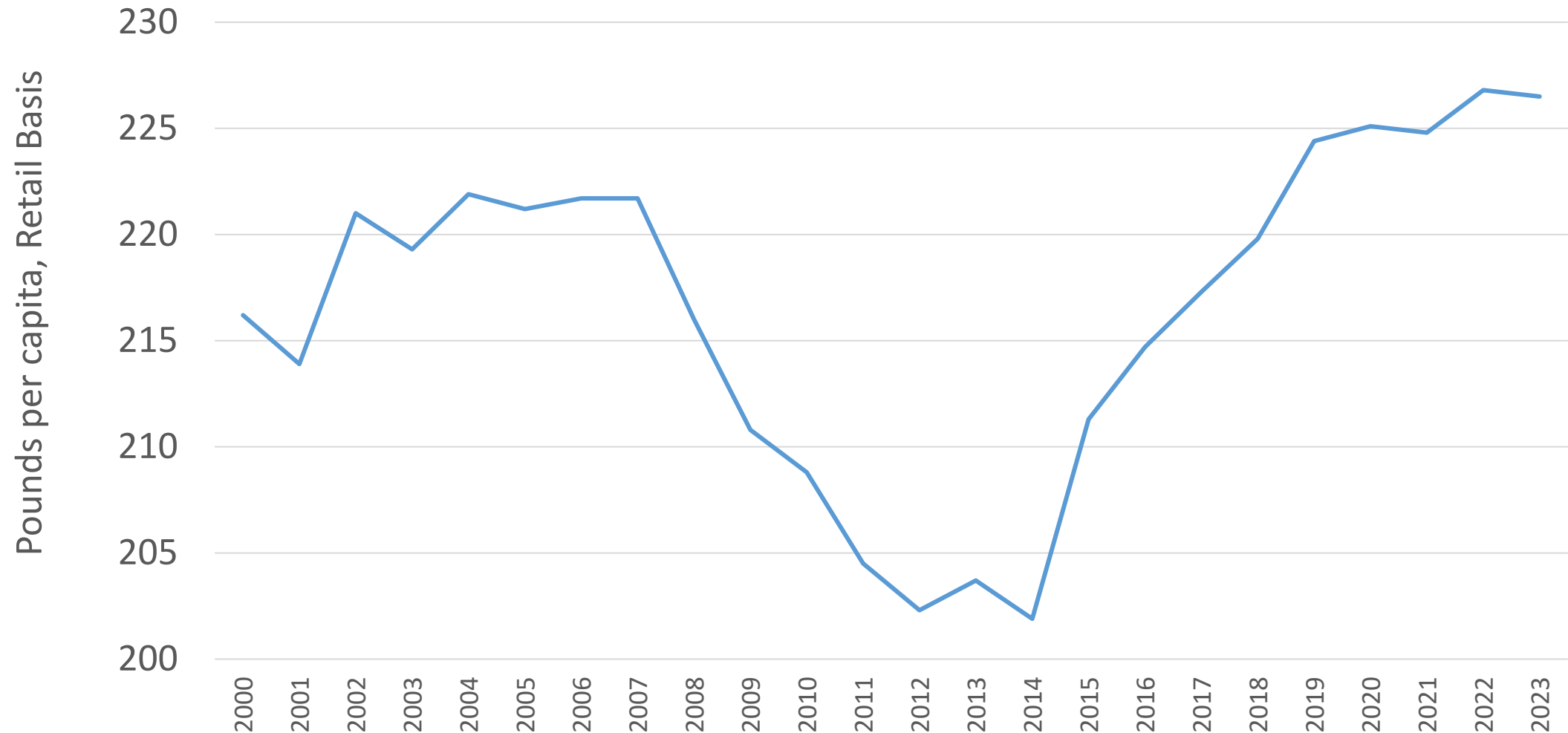


Cattle Cycle Length (in years)

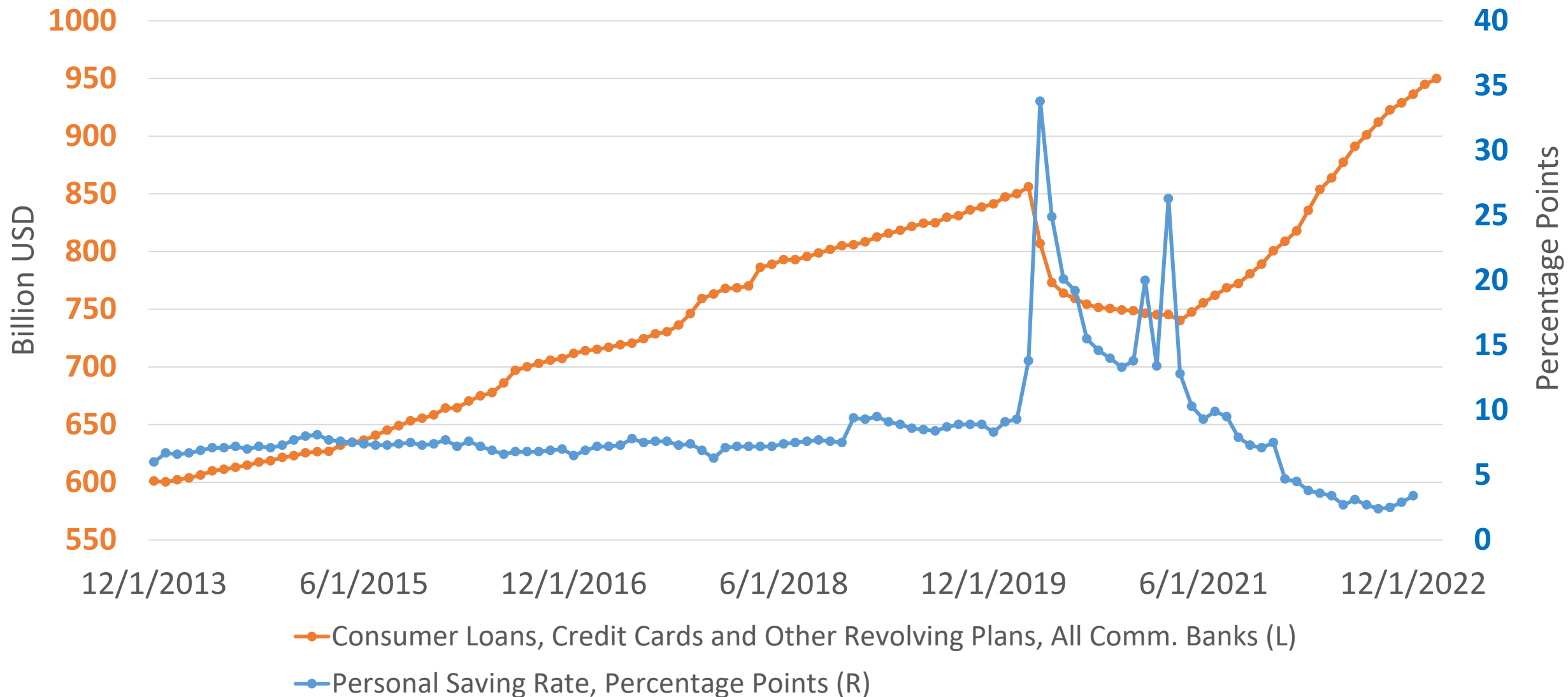


U.S. meat demand has been strong

U.S. Per Capita Total Red Meat and Poultry Disappearance



Can Strength of Consumer Demand Continue?

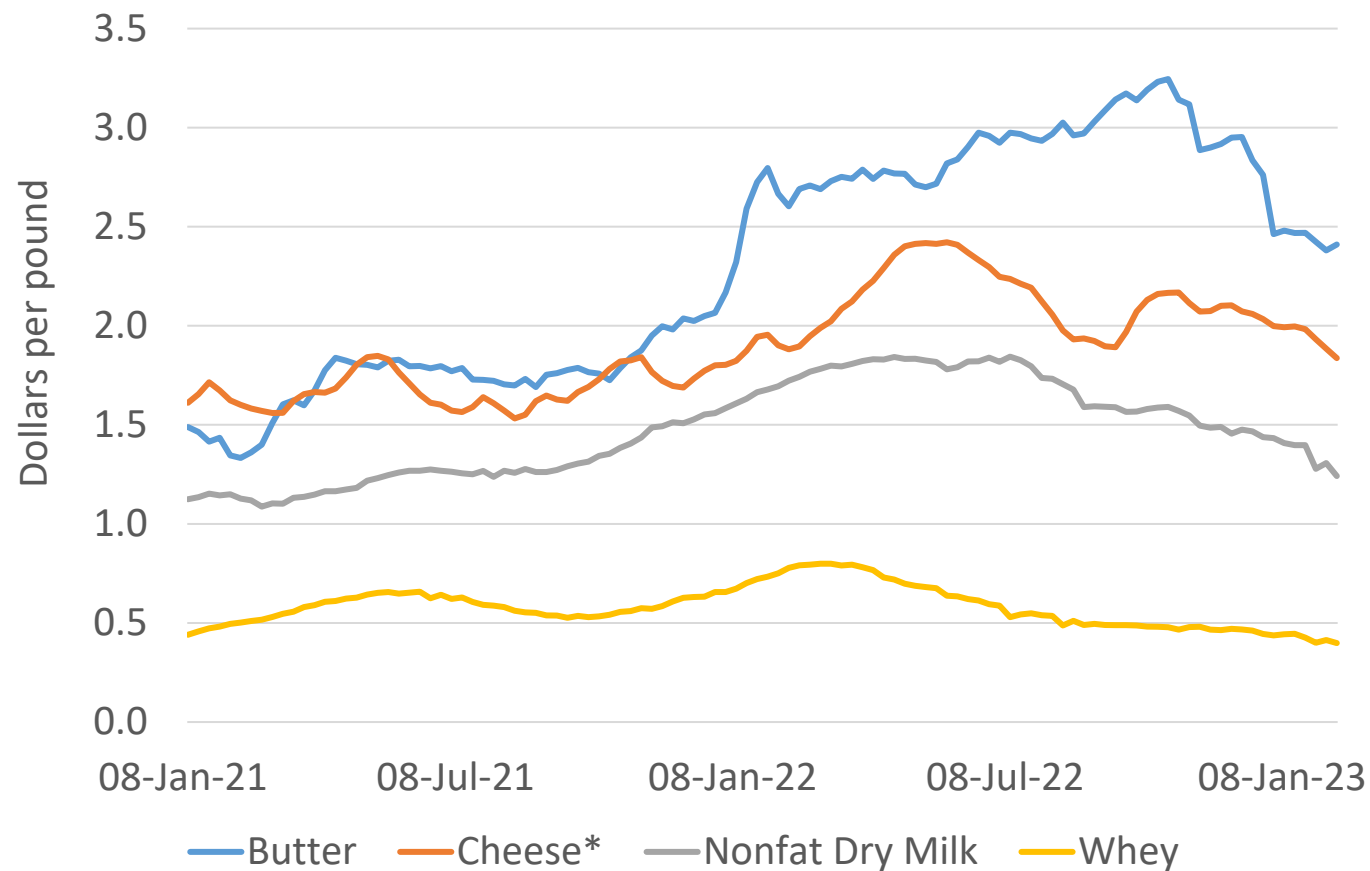


Livestock prices are mixed in 2023, Hogs and Poultry prices expected to decline

	2017	2018	2019	2020	2021	2022	2023	% Change
dollars per hundredweight								
Cattle	121.52	117.12	116.78	108.51	122.40	144.40	159.00	+10.1%
Hogs	50.48	45.93	47.95	43.18	67.29	71.21	66.50	-6.6%
cents per pound								
Broilers	93.5	97.8	88.6	73.2	101.2	140.5	126.5	-10.0%
Turkeys	96.1	80.2	89.2	106.5	122.8	154.5	162.0	+4.9%
cents per dozen								
Eggs	100.9	137.6	94.0	112.2	118.5	282.4	206.8	-26.8%

Dairy product prices easing after 2022 peak

National Prices of Dairy Products



*Weighted Average Blocks and Barrels

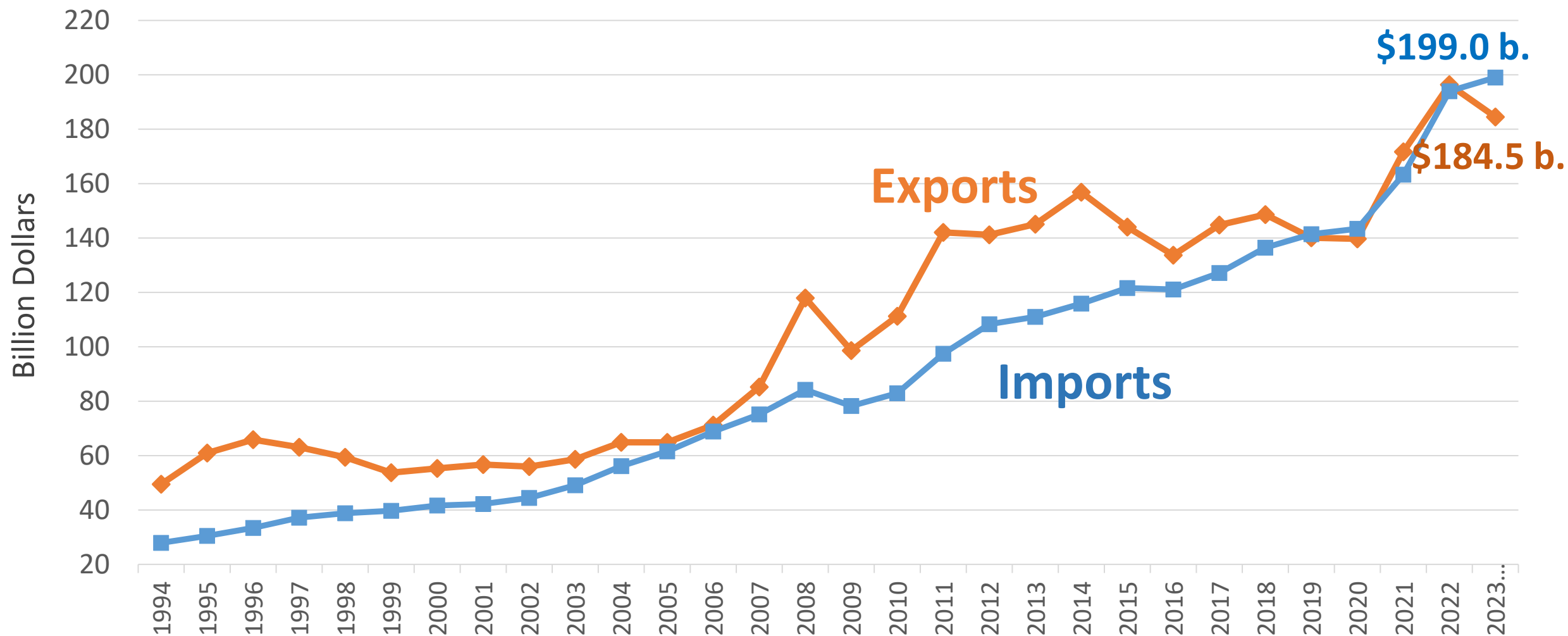
\$/lb	2021	2022	2023F
Butter	1.73	2.87	2.33
Cheese	1.68	2.11	1.86
Nonfat Dry Milk	1.27	1.69	1.23
Whey	0.57	0.60	0.37
All Milk	18.53	25.56	20.70

Source: OCE-WAOB

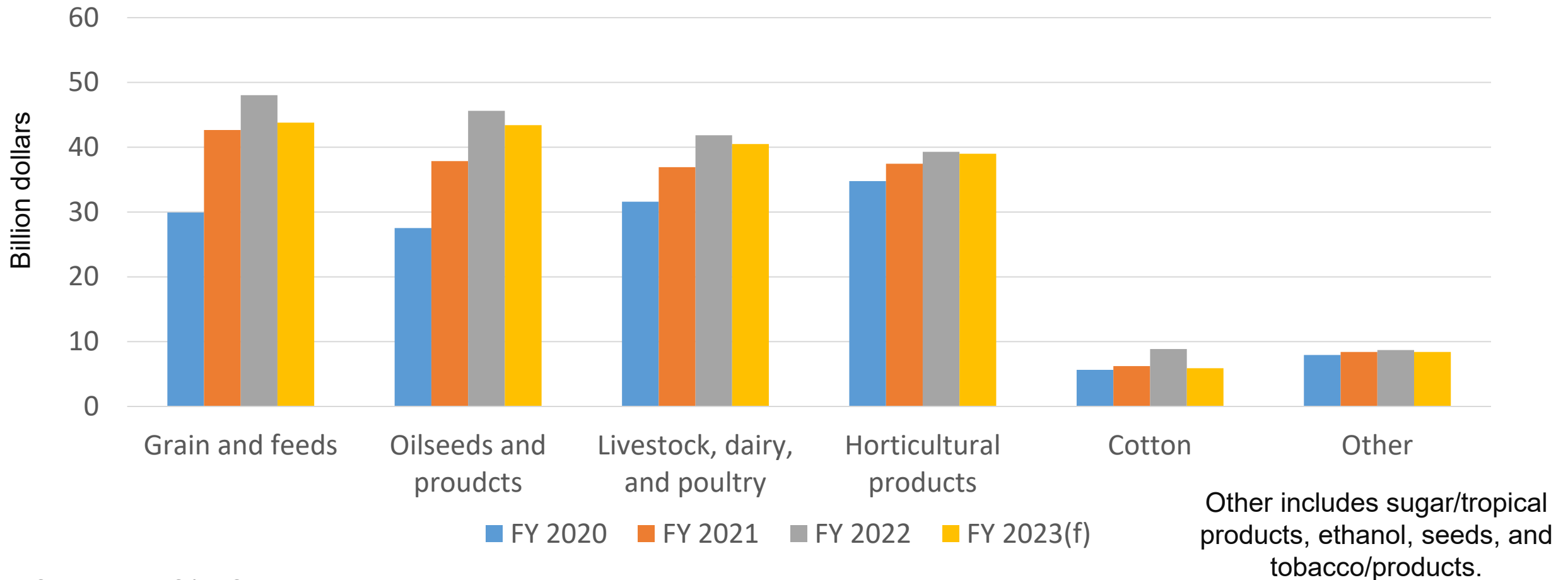
Source: AMS-NDPSR

U.S. Agricultural Trade Situation

FY 23 Exports forecast down \$11.9 billion from FY 2022; Imports forecast at record \$199 billion

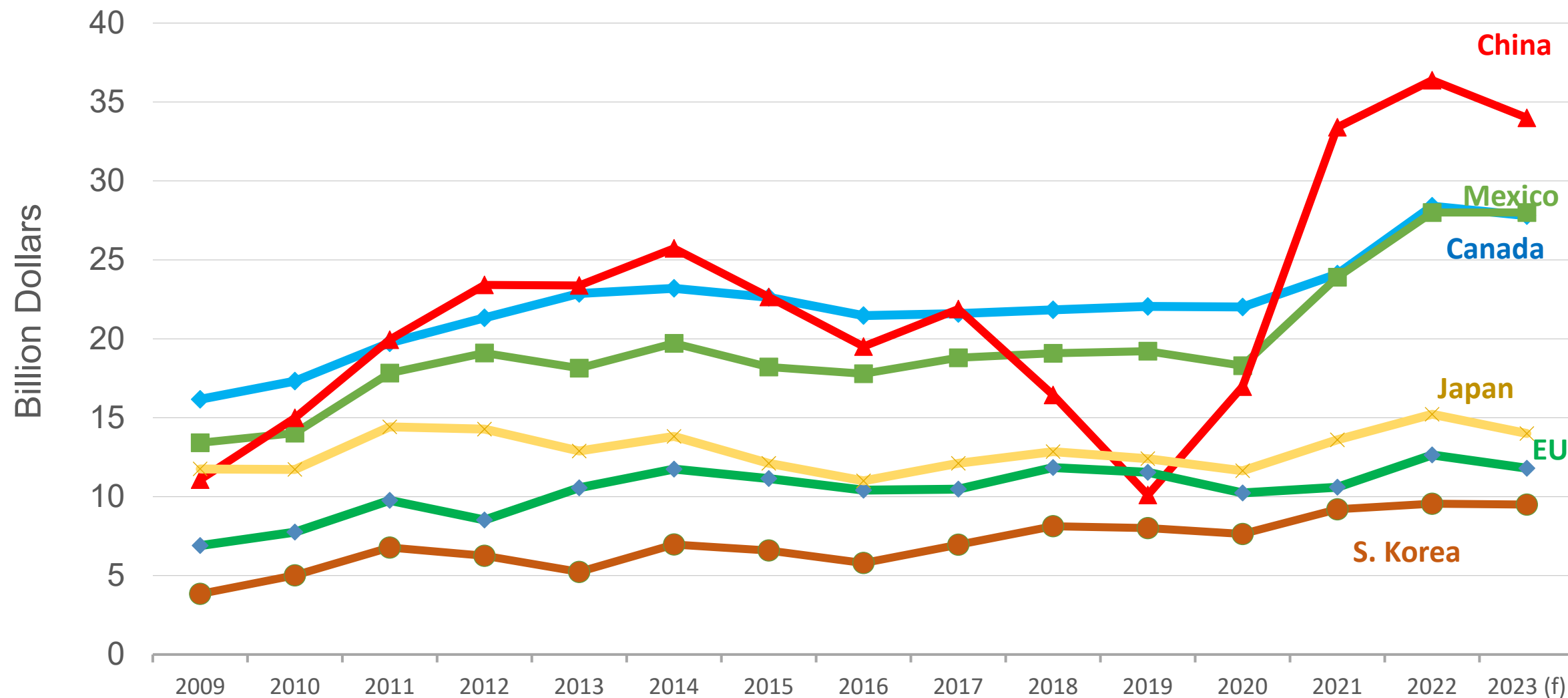


FY 23 Exports Forecast Down for Most Commodities, But Remain High Relative to Historical Levels



Source: ERS/FAS.

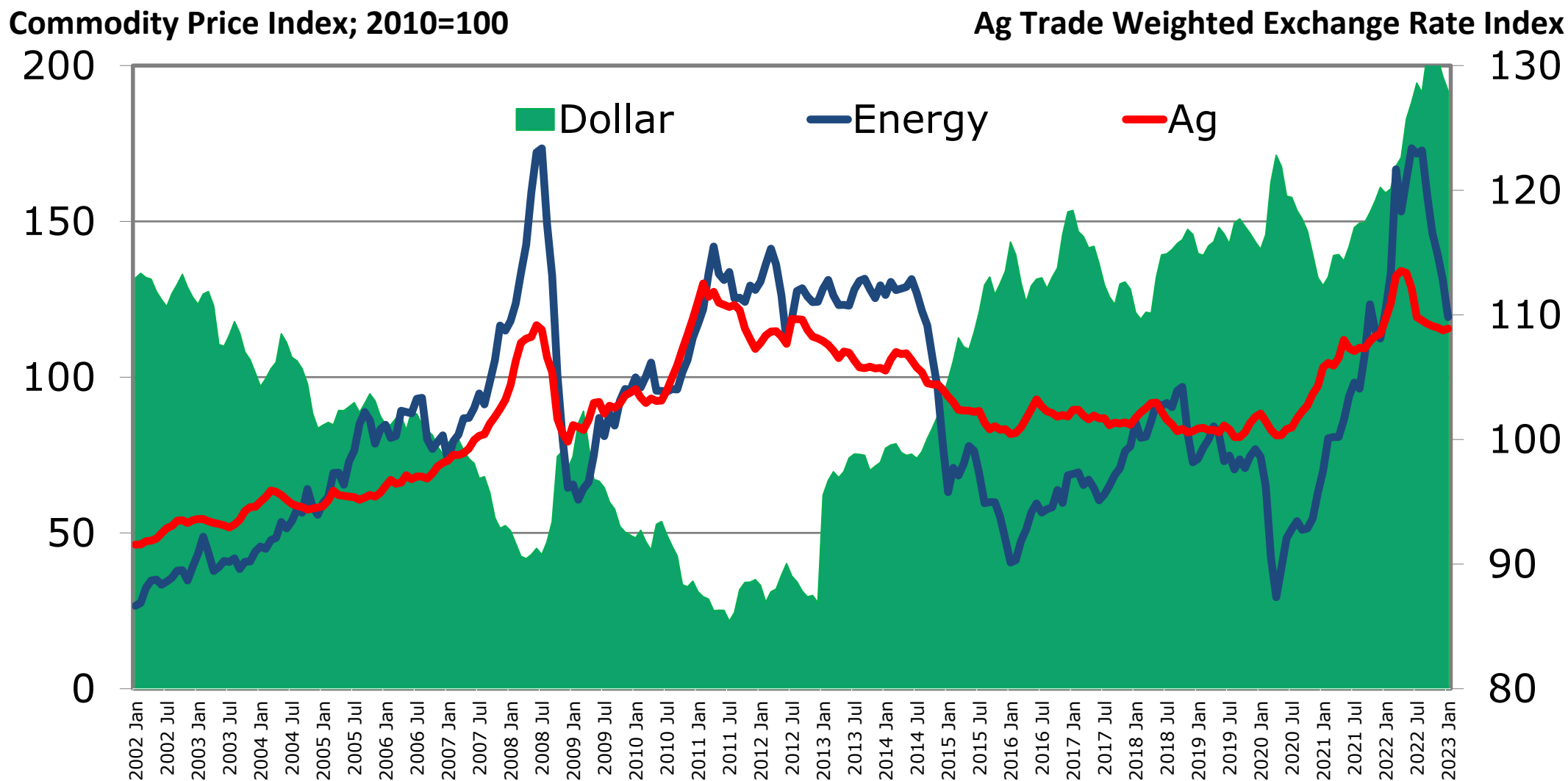
China Remains the Top U.S. Ag Export Market



Source: USDA FAS/ERS February Quarterly Agricultural Export Forecast

Fiscal Year

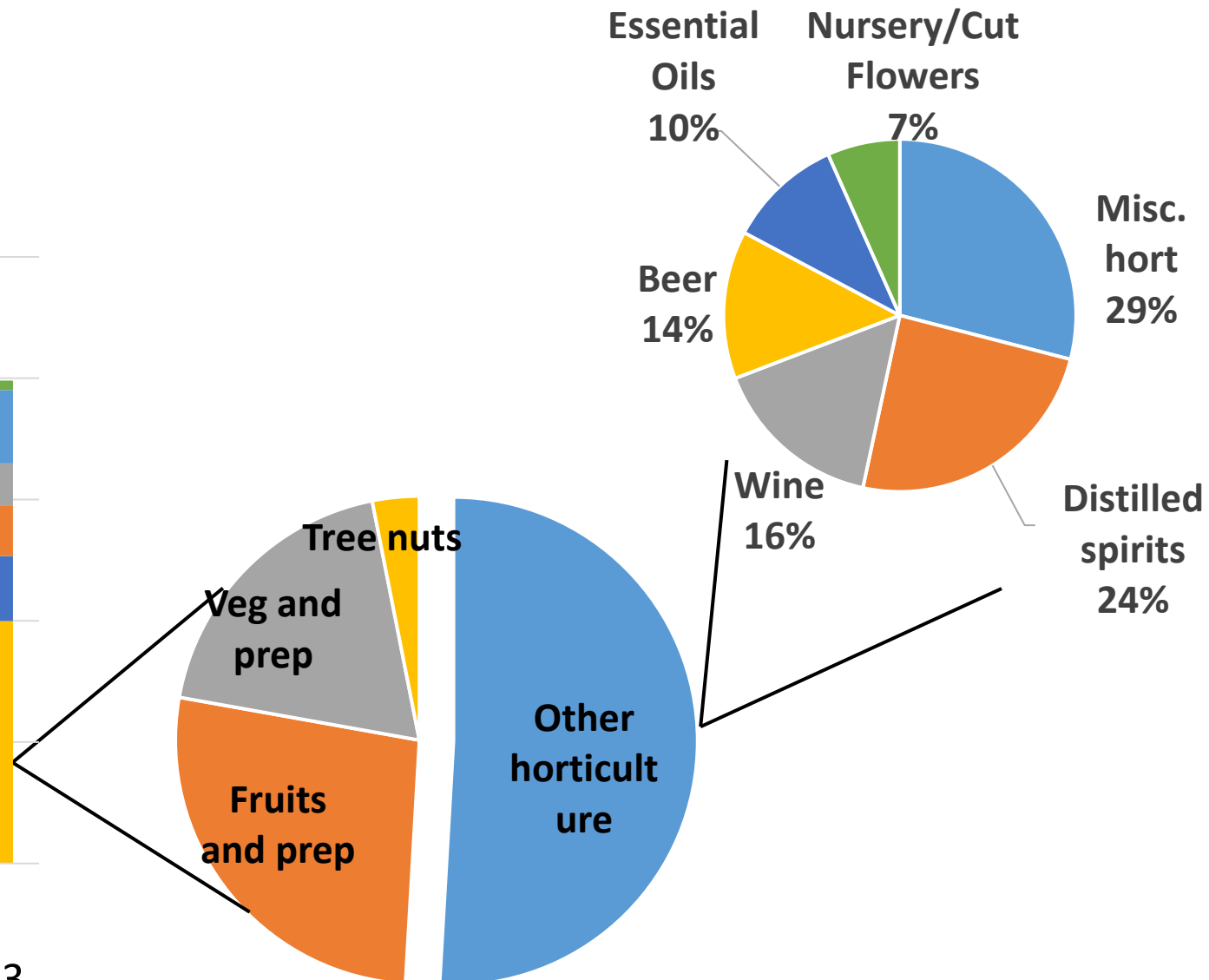
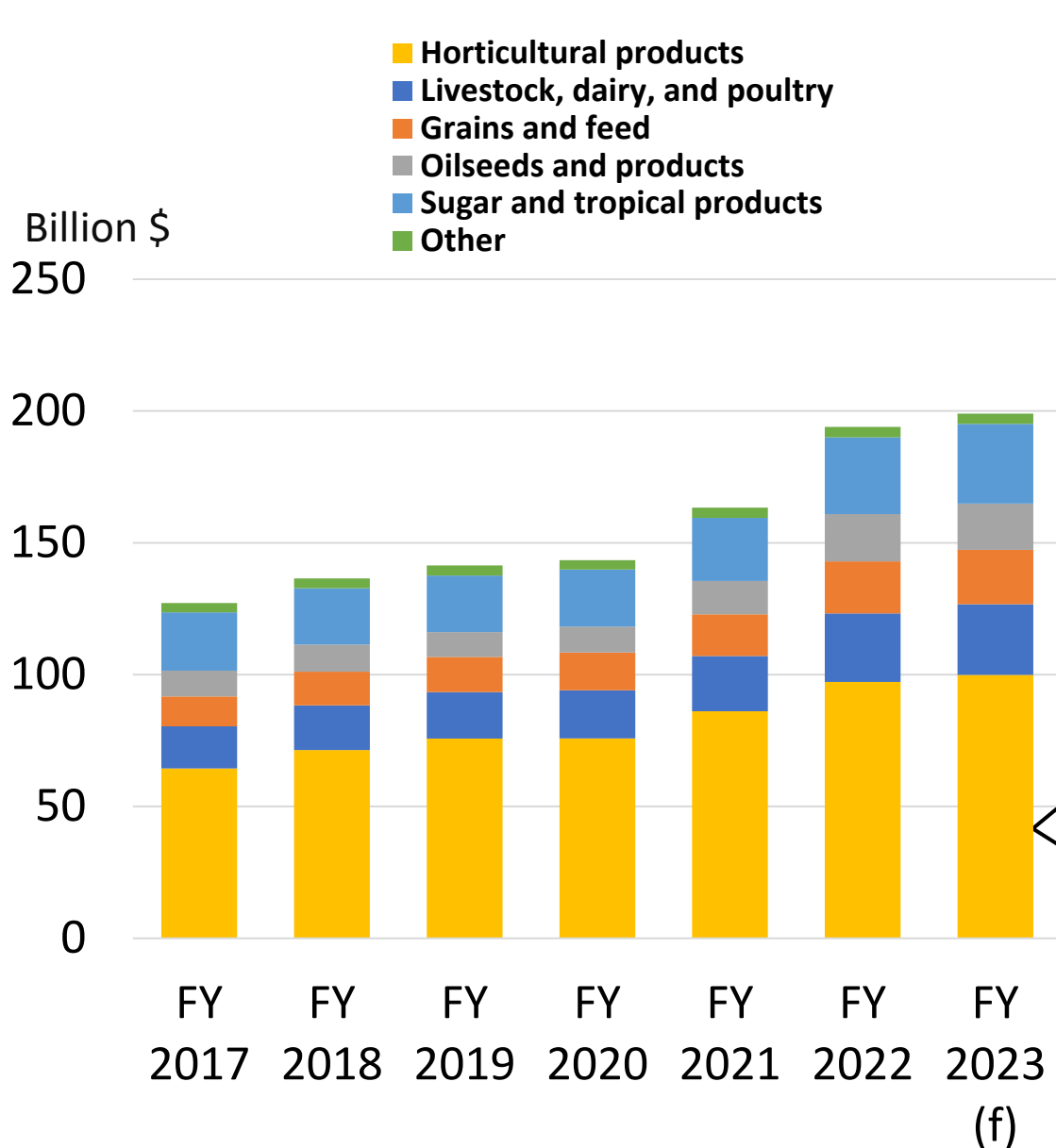
U.S. Dollar remains strong as commodity prices start to fall



Source: Commodity Price Indices: World Bank; Exchange rate: USDA ERS

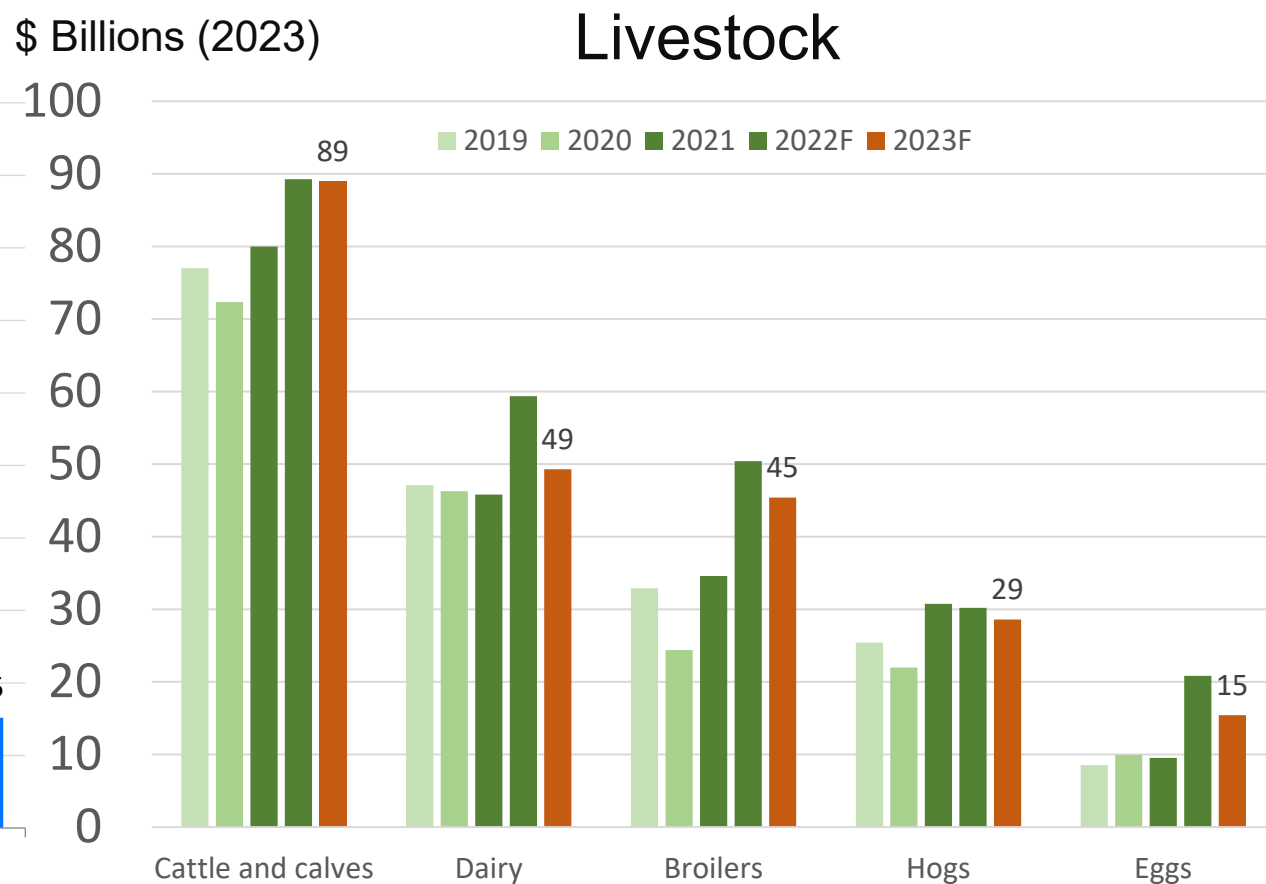
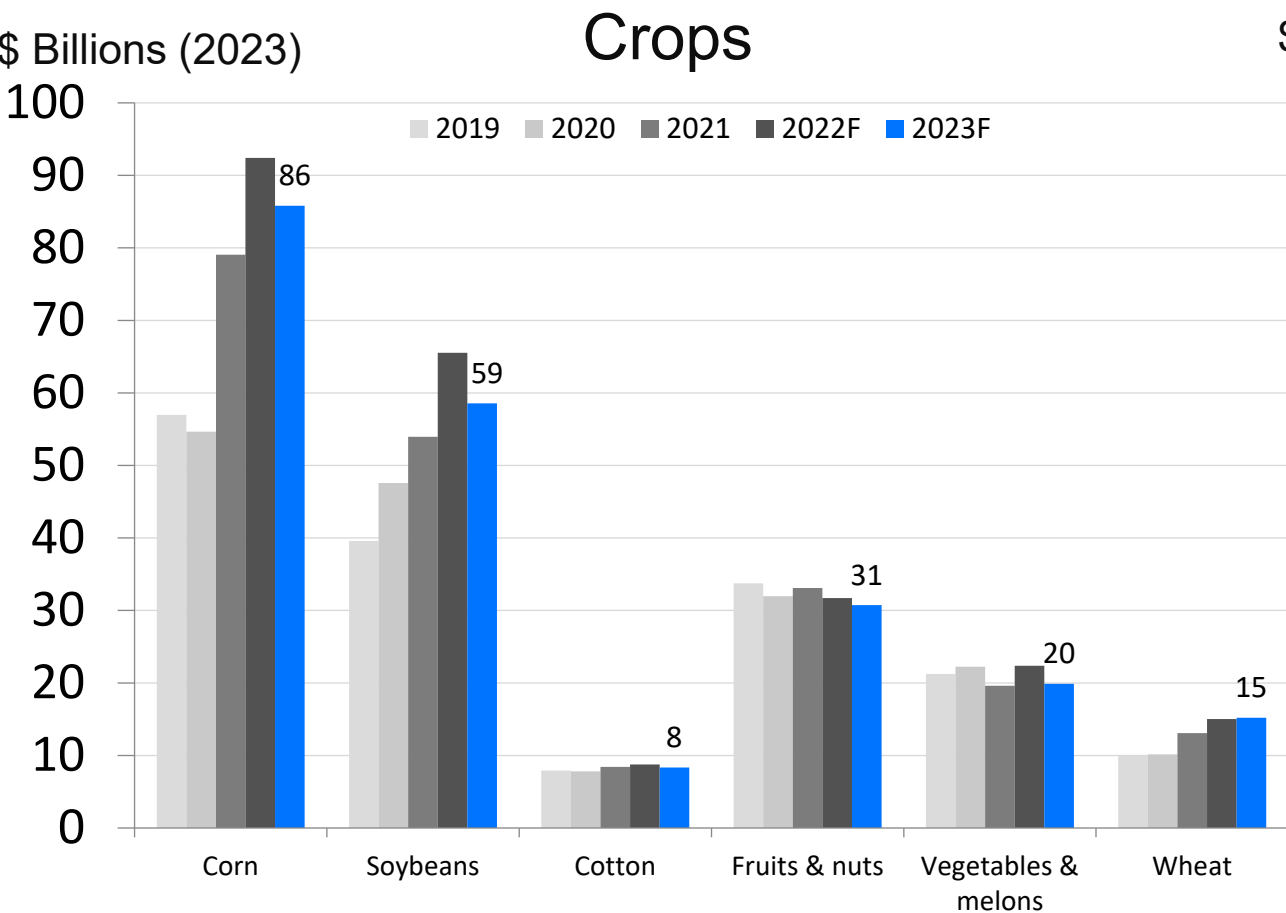


Horticultural products drive total U.S. ag import growth

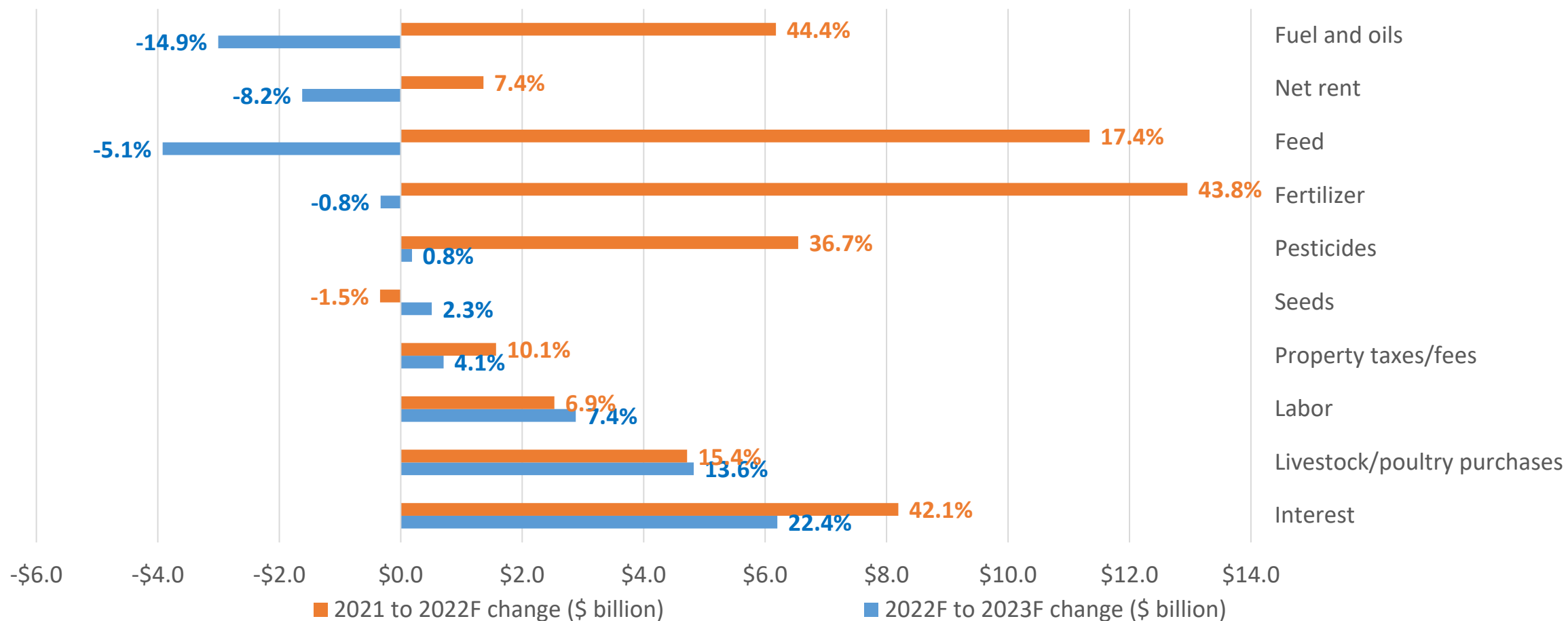


Source: USDA/FAS.

Decrease in Cash Receipts for Most Major Commodities *from falling prices (cattle the clear exception)*



General moderating of changes in expenses expected over 2022-2023 compared to 2021-2022

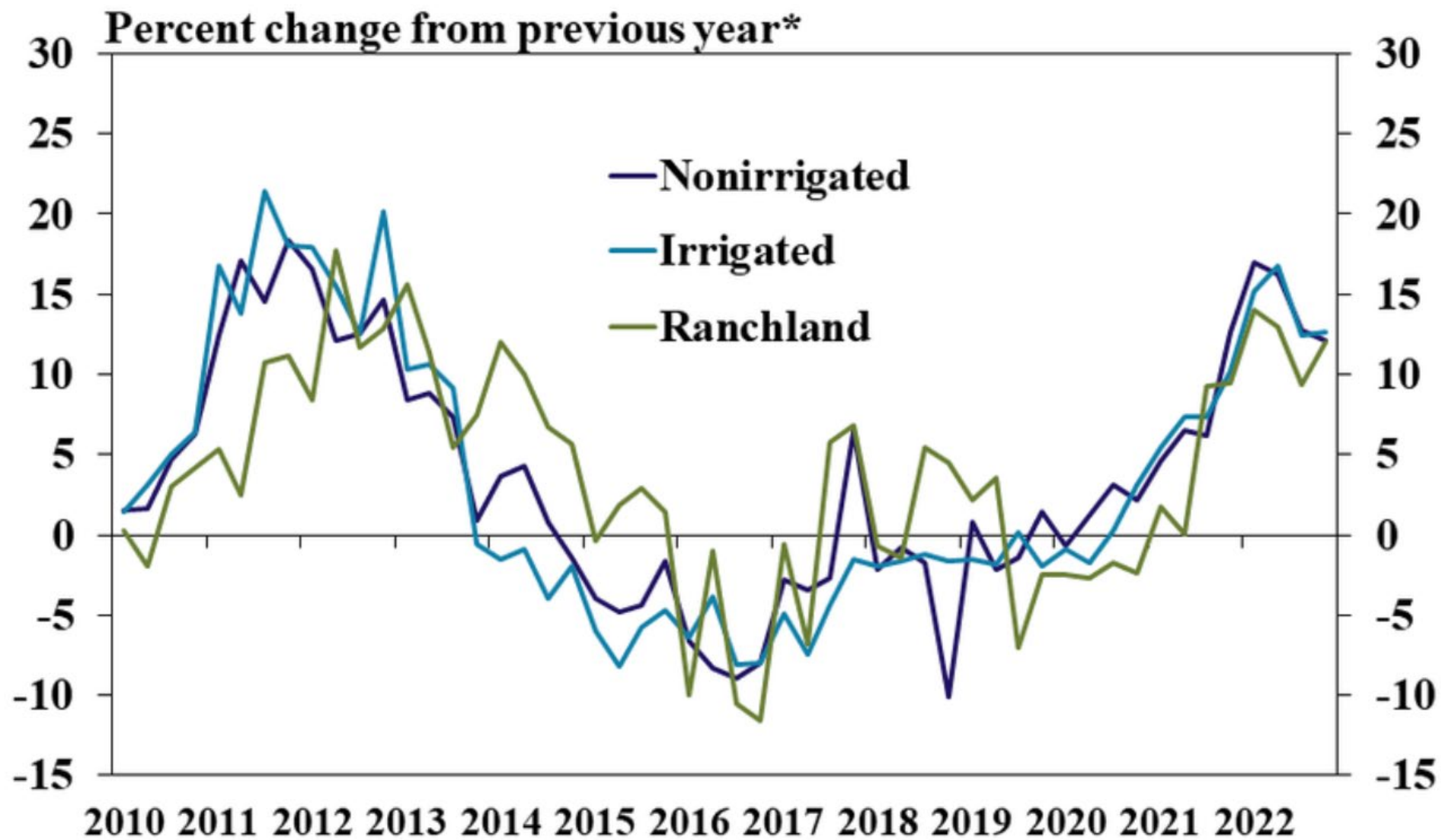


Data source: USDA, Economic Research Service, Farm Income and Wealth Statistics
Data as of February 7, 2023. F = Forecast

Note: percent year over year change over shown in call-out boxes

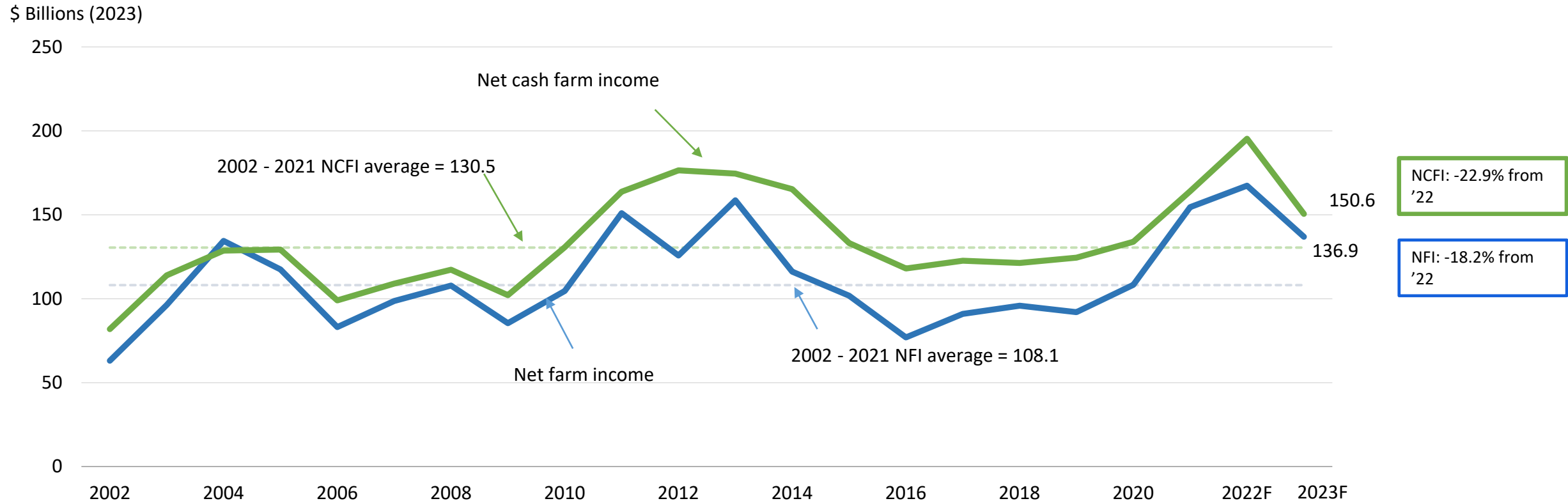
Growth in land rents also appear to be slowing

Kansas City Federal Reserve 10th district Cash Rents





Farm Sector Income Forecasts to Decline After a Record High in 2022



F= Forecast. Values are adjusted for inflation using the U.S. Bureau of Economic Analysis Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2023 by USDA, Economic Research Service.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics



2023 Agricultural Outlook

Seth Meyer
Chief Economist, USDA

Questions? Seth.Meyer@usda.gov

Crop Progress				
USDA 1949-2027				
Released September 16, 2019, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA)				
Corn Drought - Selected States				
(These 10 States planted 62% of the 2018 corn acreage)				
State	September 16, 2019 (percent)	September 6, 2019 (percent)	September 16, 2018 (percent)	2018/2019 Average (percent)
Alabama	87	86	84	85
Arkansas	100	99	94	100
Illinois	99	98	94	99
Iowa	99	98	94	99
Kansas	99	98	94	99
Minnesota	99	98	94	99
Missouri	100	99	94	100
Nebraska	100	99	94	100
North Carolina	99	98	94	99
Ohio	99	98	94	99
Pennsylvania	99	98	94	99
South Dakota	100	99	94	100
Tennessee	97	96	94	98
Texas	97	96	94	98
Virginia	89	88	84	89
10 States	99	99	93	99
Corn Dented - Selected States				
(These 10 States planted 62% of the 2018 corn acreage)				
State	September 16, 2019 (percent)	September 6, 2019 (percent)	September 16, 2018 (percent)	2018/2019 Average (percent)
Alabama	84	84	81	85
Arkansas	99	99	94	99
Illinois	99	98	94	99
Iowa	99	98	94	99
Kansas	99	98	94	99
Minnesota	99	98	94	99
Missouri	100	99	94	100
Nebraska	99	98	94	99
North Carolina	99	98	94	99
Ohio	99	98	94	99
Pennsylvania	99	98	94	99
South Dakota	100	99	94	100
Tennessee	97	96	94	98
Texas	97	96	94	98
Virginia	89	88	84	89
10 States	99	99	93	99

World Agricultural Supply and Demand Estimates				
USDA United States Department of Agriculture				
Released September 16, 2019, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA)				
Office of the Chief Economist				
Agricultural Marketing Service				
Economic Research Service				
Foreign Agricultural Service				
Released by the World Agricultural Outlook Board				
April 11, 2017				
WHEAT: U.S. wheat ending stocks for 2016/17 are raised 30 million bushels on lower feed and residual use, which more than offsets a slight import reduction. At 1,156 million bushels, ending stocks are projected to reach a near 30-year high. Feed and residual use is lowered 30 million bushels to 140 million which reflects lower-than-expected disappearance for the December-February and September-November quarters, as indicated by March 1 and revised December 1 stocks from the March 31 Grain Stocks report. The import change is based on the pace to date with reductions for soft red winter and durum.				
Global 2016/17 wheat supplies are raised 1.7 million tons due to higher projected beginning stocks and a 0.3-million-ton increase in production. The change to beginning stocks stems from a 1.4-million-ton reduction in 2015/16 domestic consumption, primarily in the EU. World exports are lowered 0.3 million tons led by 0.5-million-ton decreases each for Australia, Canada, Kazakhstan, and Russia. Partially offsetting are higher (expected) exports for the EU and Ukraine. Total global consumption for 2016/17 is lowered 0.6 million tons to 740.8 million with a 1.0-million-ton decrease in the United States, more than offsetting a small net increase for foreign countries. With supplies rising and use declining, global ending stocks are raised 2.3 million tons to 252.3 million.				
COARSE GRAINS: This month's 2016/17 U.S. corn outlook is for increased corn used to produce ethanol, reduced feed and residual use and unchanged ending stocks. Corn used to produce ethanol is raised 50 million bushels to 5,450 million, based on the most recent data from the Grain Cushings and Co-Products Production report which indicated the amount of corn used to produce ethanol to be record high during December-February. The pace of weekly ethanol production during March as indicated by Energy Information Administration data has also been above expectations. Offsetting is a 50 million bushel reduction in projected feed and residual use to 5,200 million bushels based on disappearance indicated during the first half of the marketing year in the March 31 Grain Stocks. With offsetting usage changes, ending stocks are unchanged from last month. The season-average corn price received by producers is unchanged at the midpoint with the range narrowed to \$3.25 to \$3.55 per bushel.				
Global coarse grain production for 2016/17 is forecast 4.6 million tons higher than last month to 3,240.1 million. This month's foreign coarse grain outlook is for increased production, consumption, trade, and stocks relative to last month. Brazil corn				

Volume 104, No. 15

http://www.usda.gov/was/amber

April 11, 2017

WEEKLY WEATHER AND CROP BULLETIN

U.S. DEPARTMENT OF COMMERCE
National Oceanic and Atmospheric Administration
National Weather Service

U.S. DEPARTMENT OF AGRICULTURE
National Agricultural Statistics Service
and World Agricultural Outlook Board

Total Precipitation (inches)

APRIL 1 - 6, 2017

0.1 0.5 1 4 6 12

U.S. DEPARTMENT OF AGRICULTURE
National Agricultural Statistics Service
and World Agricultural Outlook Board

HIGHLIGHTS

April 2 - 8, 2017

www.usda.gov/was/amber

Multiple rounds of drenches and locally severe thunderstorms swept across areas from the central and southern Plains late the night and southern Atlantic States, providing generally beneficial precipitation for clearing or halting drought, easing local flooding, and resulting in isolated crop damage. Some of the heaviest rain fell in the Southeast, where 3- to 4-inch totals were common. A few locations in northern Florida and the central Gulf Coast States received in excess of 10 inches. Meanwhile, most of the Northeast received 0.5 to 1.0 inches.

(Continued on page 3)

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USDA		USDA Agricultural Projections to 2031	
United States Department of Agriculture		Interagency Agricultural Projections Committee	
Office of the Chief Economist		World Agricultural Outlook Board, Chair	
World Agricultural Outlook Board		Economic Research Service	
Long-Term Projections Report OCE-2022-1		Farm Production and Conservation Business Center	
February 2022		Foreign Agricultural Service	
		Agricultural Marketing Service	
		Office of the Chief Economist	
		Office of Budget and Program Analysis	
		Risk Management Agency	
		Natural Resources Conservation Service	
		National Institute of Food and Agriculture	



THERE'S STILL TIME TO RESPOND

nass.usda.gov/AgCensus



YOUR VOICE. YOUR FUTURE. YOUR OPPORTUNITY



United States Department of Agriculture
National Agricultural Statistics Service

#AgCensus

