



***World Agricultural Supply and  
Demand Estimates***

Report of December 10, 2019

***Interagency Commodity Estimates Committee Forecasts***

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service

# U.S. Cotton Supply and Demand

| Item                           | 2018/2019<br>estimate | 2019/2020<br>forecast | Change from<br>November 10 | Change from<br>2018/2019 |
|--------------------------------|-----------------------|-----------------------|----------------------------|--------------------------|
| Planted area (million acres)   | 14.10                 | 13.76                 | --                         | -0.34                    |
| Harvested area (million acres) | 10.21                 | 12.51                 | --                         | 2.30                     |
| Yield (pounds per acre)        | 864                   | 775                   | -24                        | -89                      |
| ----- Million bales -----      |                       |                       |                            |                          |
| Beginning stocks               | 4.20                  | 4.85                  | --                         | 0.65                     |
| Production                     | 18.37                 | 20.21                 | -0.61                      | 1.84                     |
| Imports                        | 0.00                  | 0.01                  | --                         | **                       |
| Total supply                   | 22.57                 | 25.06                 | -0.61                      | 2.49                     |
| Mill use                       | 2.98                  | 3.00                  | --                         | 0.02                     |
| Exports                        | 14.76                 | 16.50                 | --                         | 1.74                     |
| Total use                      | 17.74                 | 19.50                 | --                         | 1.76                     |
| Unaccounted                    | -0.02                 | 0.06                  | -0.01                      | 0.08                     |
| Ending stocks                  | 4.85                  | 5.50                  | -0.60                      | 0.65                     |
| ----- Percent -----            |                       |                       |                            |                          |
| Stocks to use ratio            | 27.3                  | 28.2                  | -3.1                       | 0.9                      |
| ----- Cents per pound -----    |                       |                       |                            |                          |
| Average market price           | 70.30                 | 61.00                 | --                         | -9.30                    |

-- No change. \*\*Rounds to zero.

December 10, 2019

# World Cotton Production

| Country or Region         | 2018/2019<br>estimate | 2019/2020<br>forecast | Change from<br>November 10 | Change from<br>2018/2019 |
|---------------------------|-----------------------|-----------------------|----------------------------|--------------------------|
| ----- Million bales ----- |                       |                       |                            |                          |
| World                     | 118.1                 | 121.1                 | -0.8                       | 3.0                      |
| United States             | 18.4                  | 20.2                  | -0.6                       | 1.8                      |
| Foreign                   | 99.7                  | 100.9                 | -0.2                       | 1.2                      |
| Argentina                 | 1.1                   | 1.0                   | --                         | -0.1                     |
| Brazil                    | 12.5                  | 12.5                  | 0.9                        | **                       |
| Turkey                    | 3.7                   | 3.6                   | -0.2                       | -0.1                     |
| Australia                 | 2.2                   | 0.9                   | -0.4                       | -1.4                     |
| China                     | 27.8                  | 27.3                  | --                         | -0.5                     |
| India                     | 25.8                  | 29.5                  | -0.5                       | 3.7                      |
| Pakistan                  | 7.6                   | 6.2                   | -0.8                       | -1.4                     |
| Uzbekistan                | 3.3                   | 3.5                   | 0.5                        | 0.2                      |
| Turkmenistan              | 0.9                   | 1.0                   | --                         | 0.1                      |
| African Franc Zone        | 5.4                   | 5.9                   | **                         | 0.5                      |

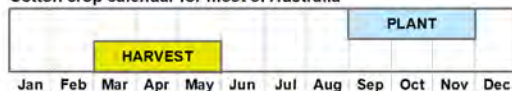
-- No change. \*\* Rounds to zero.

## Australia: Cotton

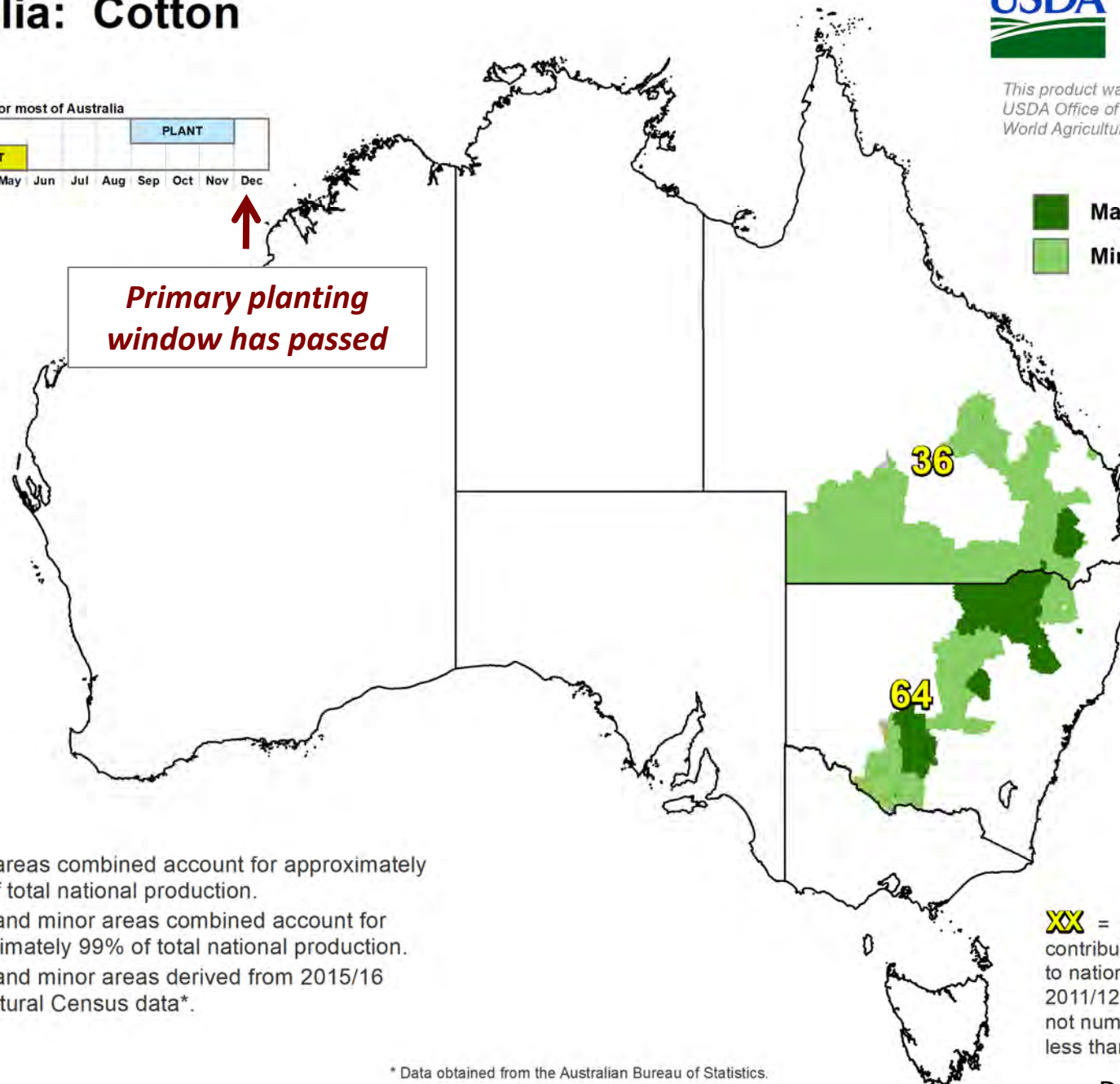
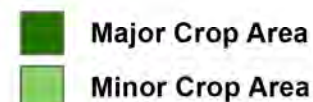


United States  
Department of  
Agriculture

*This product was prepared by the  
USDA Office of the Chief Economist  
World Agricultural Outlook Board*



**Primary planting window has passed**

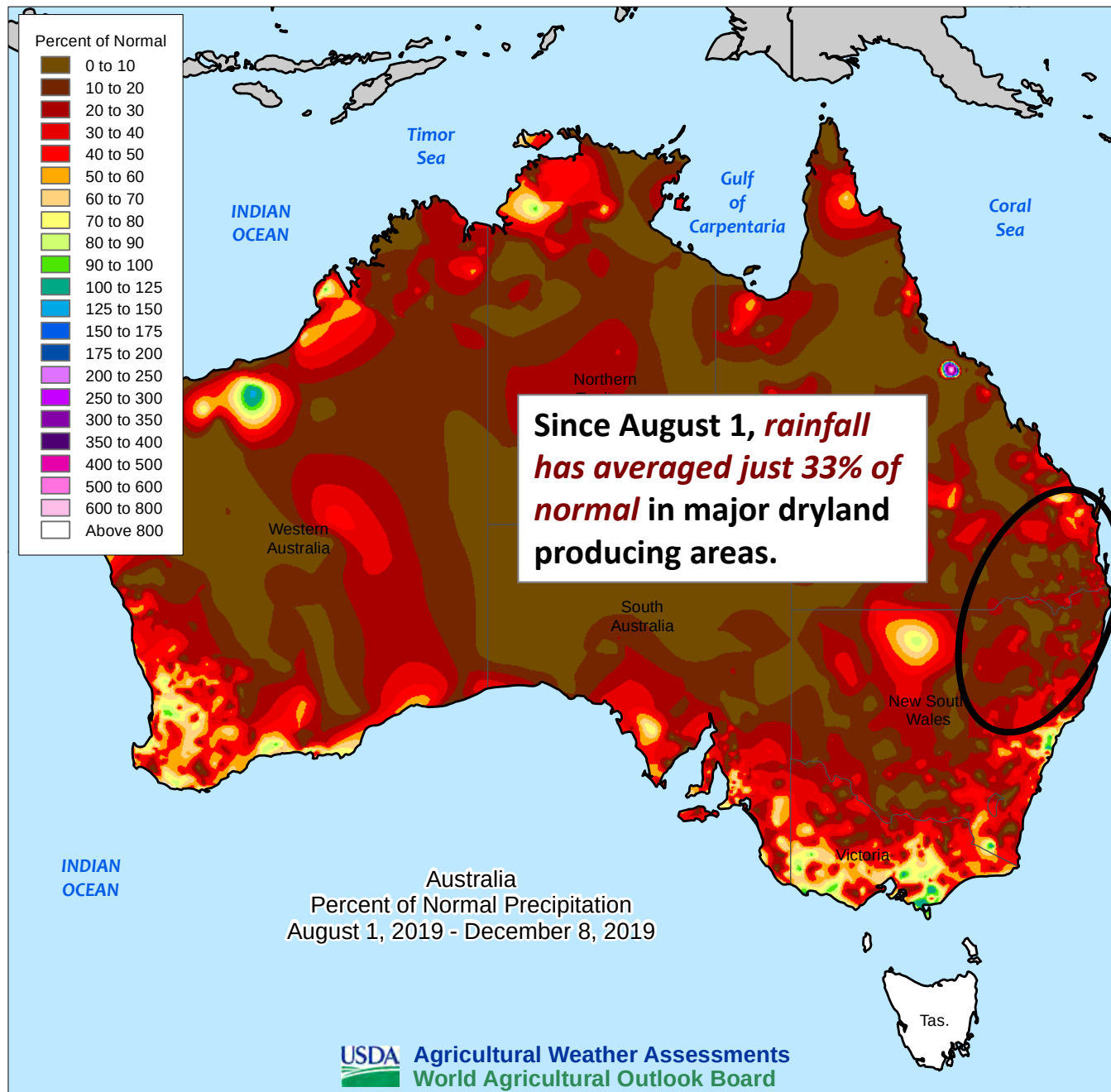


- Major areas combined account for approximately 75% of total national production.
- Major and minor areas combined account for approximately 99% of total national production.
- Major and minor areas derived from 2015/16 Agricultural Census data\*.

**XX** = percent each state contributed, on average, to national production from 2011/12 to 2015/16\*. States not numbered contributed less than 1%.

\* Data obtained from the Australian Bureau of Statistics.

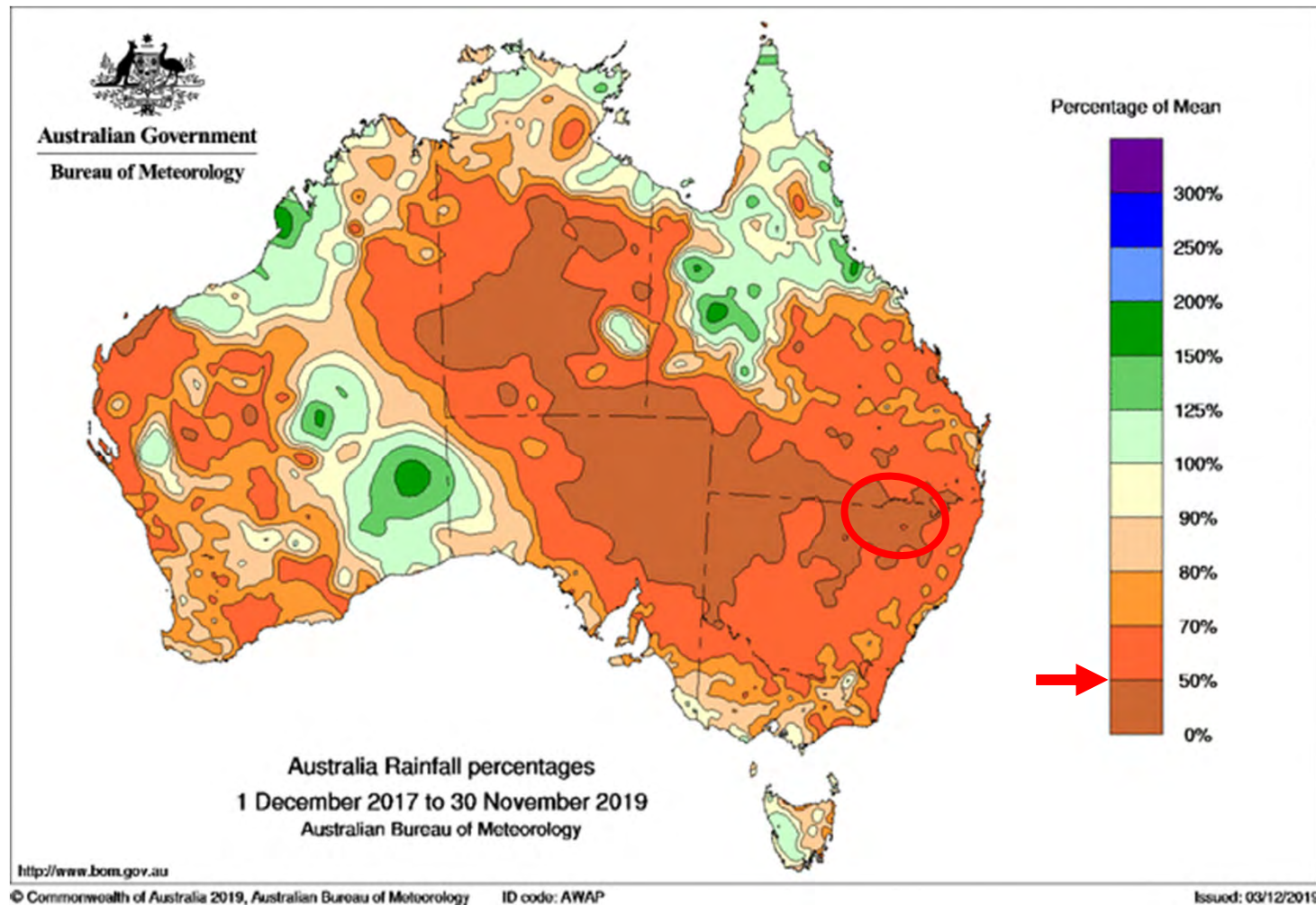
December 10, 2019



Data Source: Supplemental

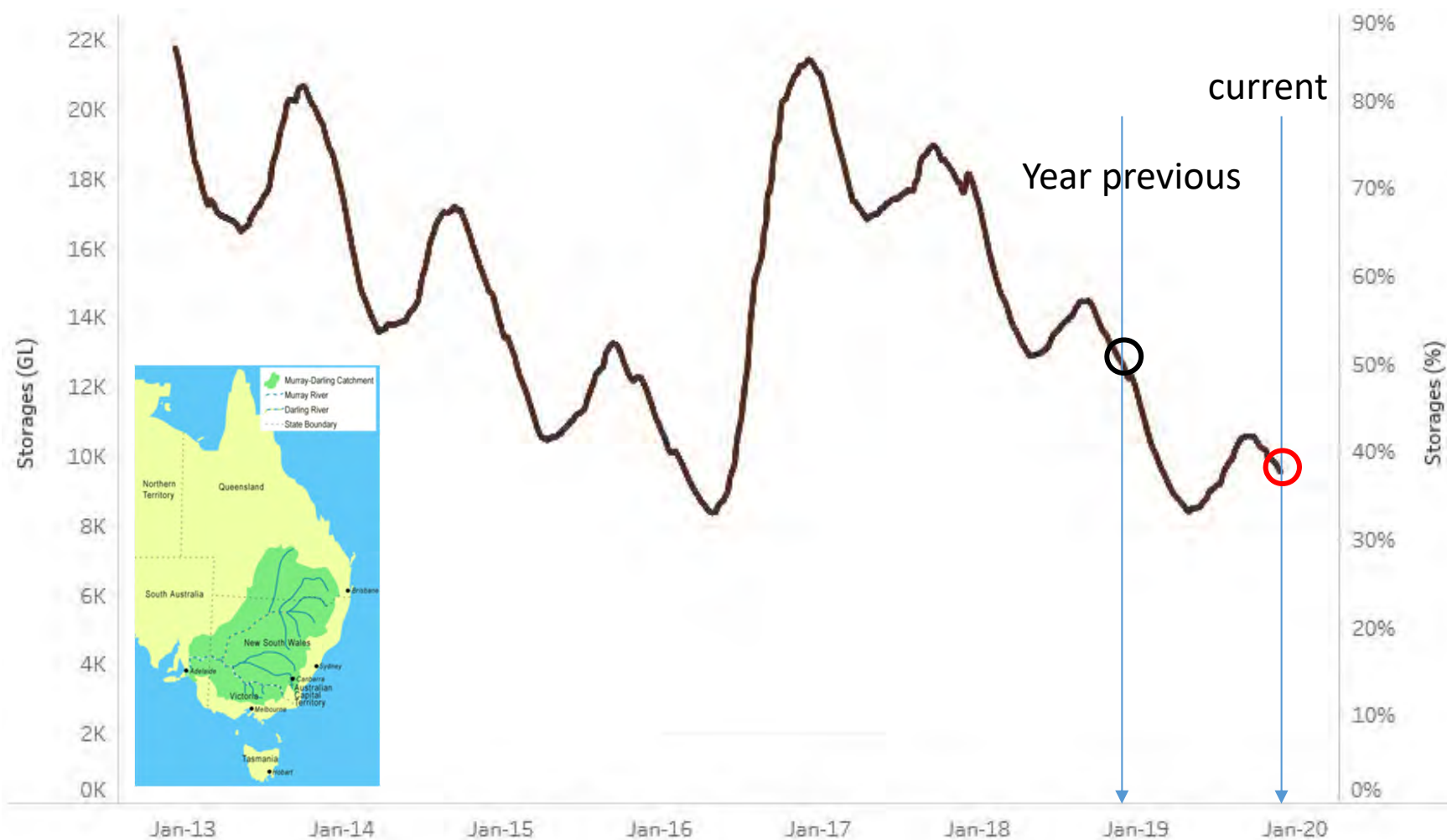
December 10, 2019

# Australia rainfall percent of normal, latest 24 months



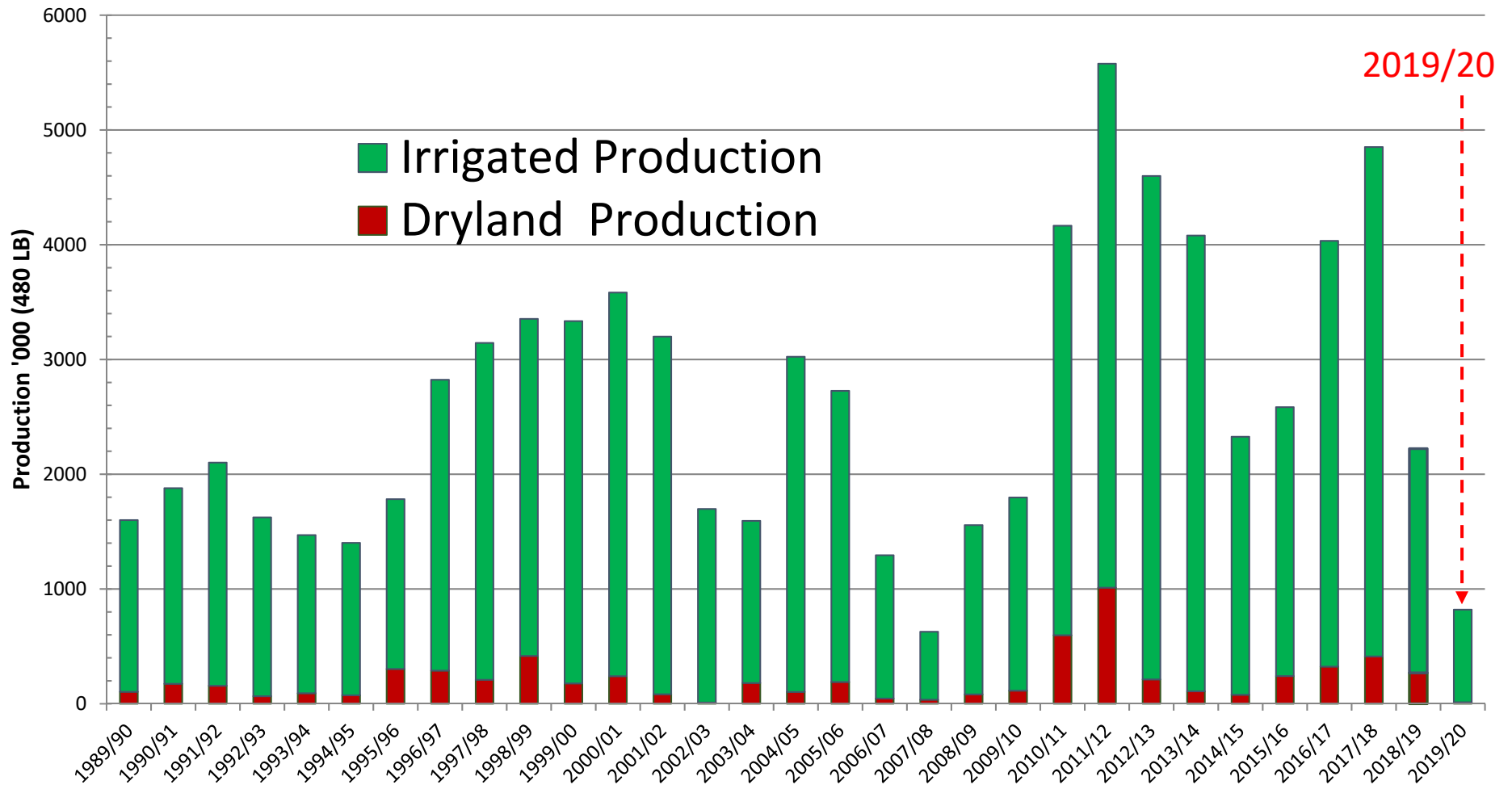


# Water storages in the Murray-Darling Basin, 2013 to 2019



Water storage in the Murray–Darling Basin (MDB) decreased by 126 gigalitres (GL) between 27 November and 4 December 2019. The current volume of water held in storage is 9,382 GL, which represents 37% of total capacity. This is 25% or 3,116 GL less than at the same time last year. Water storage data is sourced from the BOM.

# Australia Cotton Production: Dryland and Irrigated



Source: Cotton Australia, Cotton Growers Publication, FAS



Foreign Agricultural Service  
Global Market Analysis  
International Production Assessment Division

December 10, 2019



# World Cotton Supply and Demand

| Item                      | 2018/2019<br>estimate | 2019/2020<br>forecast | Change from<br>November 10 | Change from<br>2018/2019 |
|---------------------------|-----------------------|-----------------------|----------------------------|--------------------------|
| ----- Million bales ----- |                       |                       |                            |                          |
| Beginning stocks          | 80.8                  | 79.7                  | -0.9                       | -1.1                     |
| Production                | 118.1                 | 121.1                 | -0.8                       | 3.0                      |
| Total Supply              | 198.9                 | 200.8                 | -1.7                       | 1.9                      |
| Consumption               | 120.3                 | 120.3                 | -1.2                       | **                       |
| Trade                     | 41.3                  | 44.4                  | 0.4                        | 3.1                      |
| Ending Stocks             | 79.7                  | 80.3                  | -0.5                       | 0.6                      |
| <b>Addendum</b>           |                       |                       |                            |                          |
| China ending stocks       | 35.7                  | 33.2                  | 0.5                        | -2.4                     |

\*\* Rounds to zero.

# U.S. Wheat Supply and Demand

| Item                           | 2018/2019<br>estimate | 2019/2020<br>forecast | Change from<br>November 10 | Change from<br>2018/2019 |
|--------------------------------|-----------------------|-----------------------|----------------------------|--------------------------|
| Planted area (million acres)   | 47.8                  | 45.2                  | --                         | -2.7                     |
| Harvested area (million acres) | 39.6                  | 37.2                  | --                         | -2.5                     |
| Yield (bushels per acre)       | 47.6                  | 51.7                  | --                         | 4.1                      |
| ----- Million bushels -----    |                       |                       |                            |                          |
| Beginning stocks               | 1,099                 | 1,080                 | --                         | -19                      |
| Production                     | 1,885                 | 1,920                 | --                         | 35                       |
| Imports                        | 135                   | 105                   | -15                        | -30                      |
| Total supply                   | 3,119                 | 3,105                 | -15                        | -14                      |
| Food use                       | 955                   | 955                   | --                         | **                       |
| Seed                           | 59                    | 61                    | --                         | 2                        |
| Feed and residual              | 90                    | 140                   | --                         | 50                       |
| Domestic use                   | 1,103                 | 1,156                 | --                         | 53                       |
| Exports                        | 936                   | 975                   | 25                         | 39                       |
| Total use                      | 2,039                 | 2,131                 | 25                         | 92                       |
| Ending stocks                  | 1,080                 | 974                   | -40                        | -106                     |
| ----- Percent -----            |                       |                       |                            |                          |
| Stocks to use ratio            | 52.9                  | 45.7                  | -2.4                       | -7.2                     |
| ----- Dollars per bushel ----- |                       |                       |                            |                          |
| Average market price           | 5.16                  | 4.55                  | -0.05                      | -0.61                    |

-- No change. \*\* Rounds to zero.

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# World Wheat Production

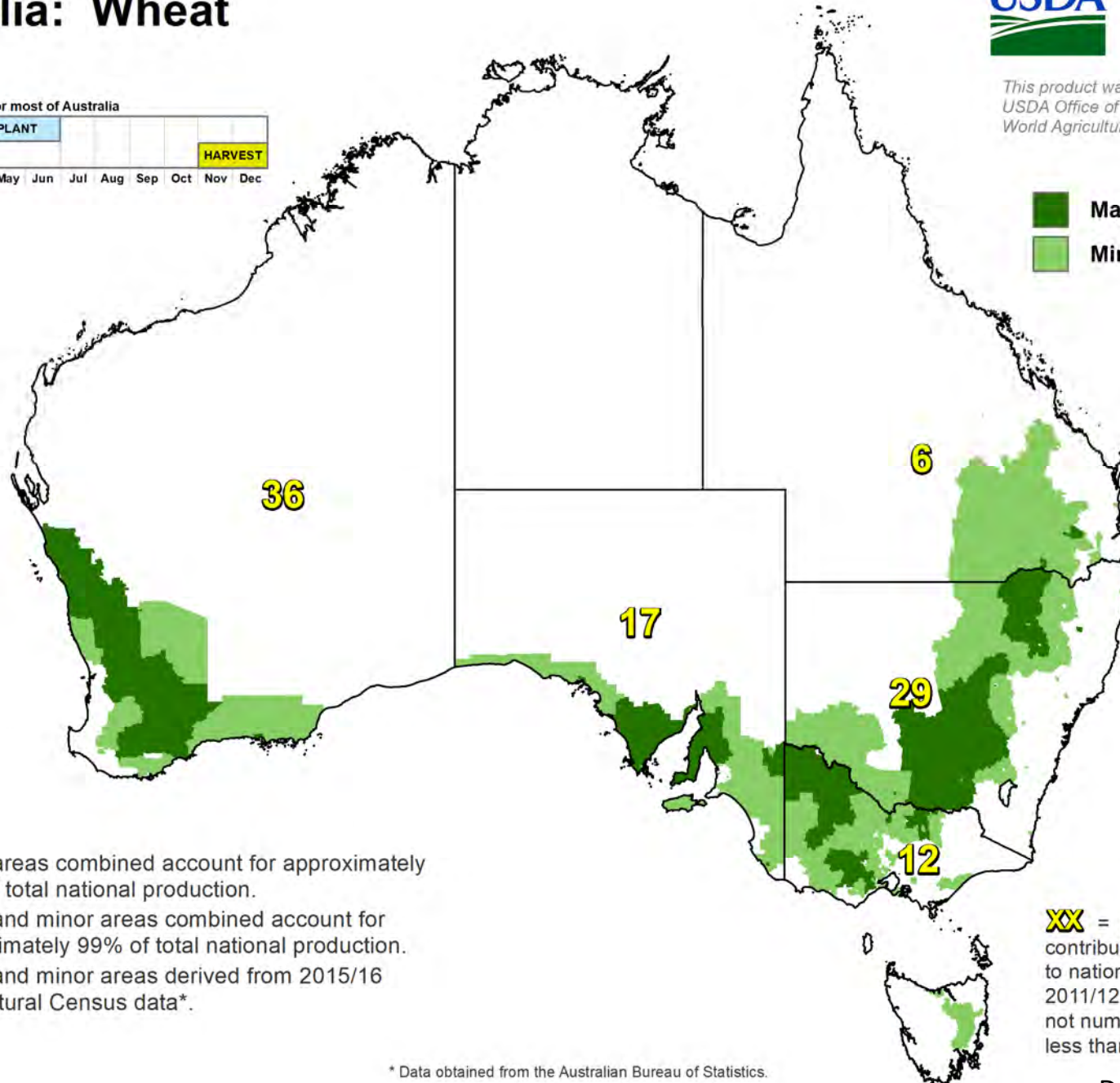
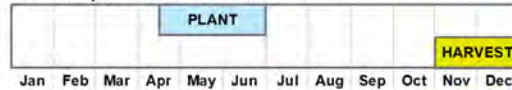
| Country or Region        | 2018/2019<br>estimate | 2019/2020<br>forecast | Change from<br>November 10 | Change from<br>2018/2019 |
|--------------------------|-----------------------|-----------------------|----------------------------|--------------------------|
| ----- Million Tons ----- |                       |                       |                            |                          |
| World                    | 731.3                 | 765.4                 | -0.1                       | 34.1                     |
| United States            | 51.3                  | 52.3                  | --                         | 1.0                      |
| Foreign                  | 680.0                 | 713.2                 | -0.1                       | 33.1                     |
| Argentina                | 19.5                  | 19.0                  | -1.0                       | -0.5                     |
| Canada                   | 32.2                  | 32.3                  | -0.6                       | 0.1                      |
| Australia                | 17.3                  | 16.1                  | -1.1                       | -1.2                     |
| European Union           | 136.9                 | 153.5                 | 0.5                        | 16.6                     |
| Turkey                   | 19.0                  | 19.0                  | --                         | --                       |
| Russia                   | 71.7                  | 74.5                  | 0.5                        | 2.8                      |
| Ukraine                  | 25.1                  | 29.0                  | --                         | 3.9                      |
| Kazakhstan               | 13.9                  | 11.5                  | --                         | -2.4                     |
| China                    | 131.4                 | 133.6                 | 1.6                        | 2.2                      |
| India                    | 99.9                  | 102.2                 | --                         | 2.3                      |
| Northwest Africa         | 12.3                  | 9.9                   | --                         | -2.5                     |

-- No change.

# Australia: Wheat

*This product was prepared by the  
USDA Office of the Chief Economist  
World Agricultural Outlook Board*

Wheat crop calendar for most of Australia



- Major areas combined account for approximately 75% of total national production.
- Major and minor areas combined account for approximately 99% of total national production.
- Major and minor areas derived from 2015/16 Agricultural Census data\*.

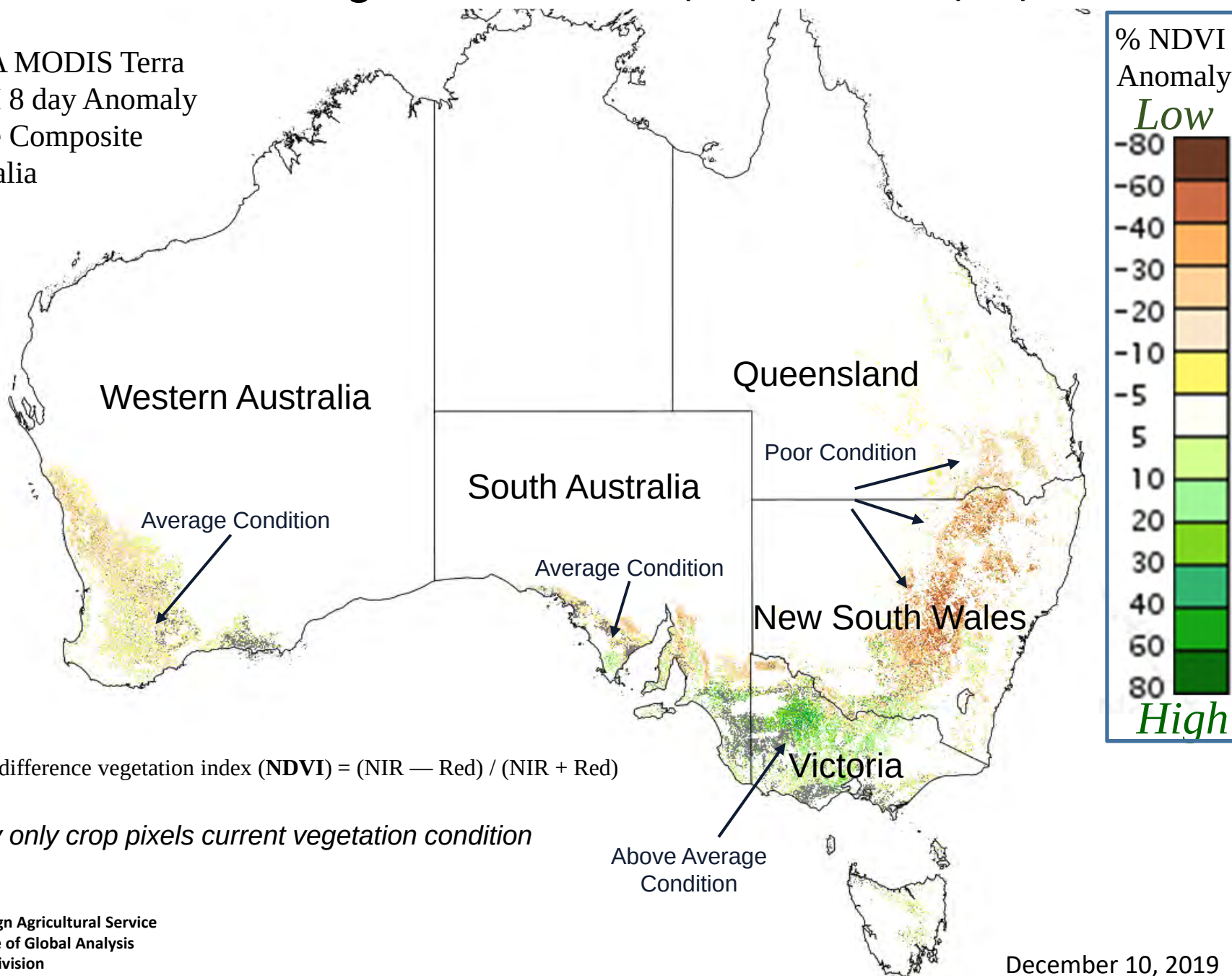
**XX** = percent each state contributed, on average, to national production from 2011/12 to 2015/16\*. States not numbered contributed less than 1%.

\* Data obtained from the Australian Bureau of Statistics.

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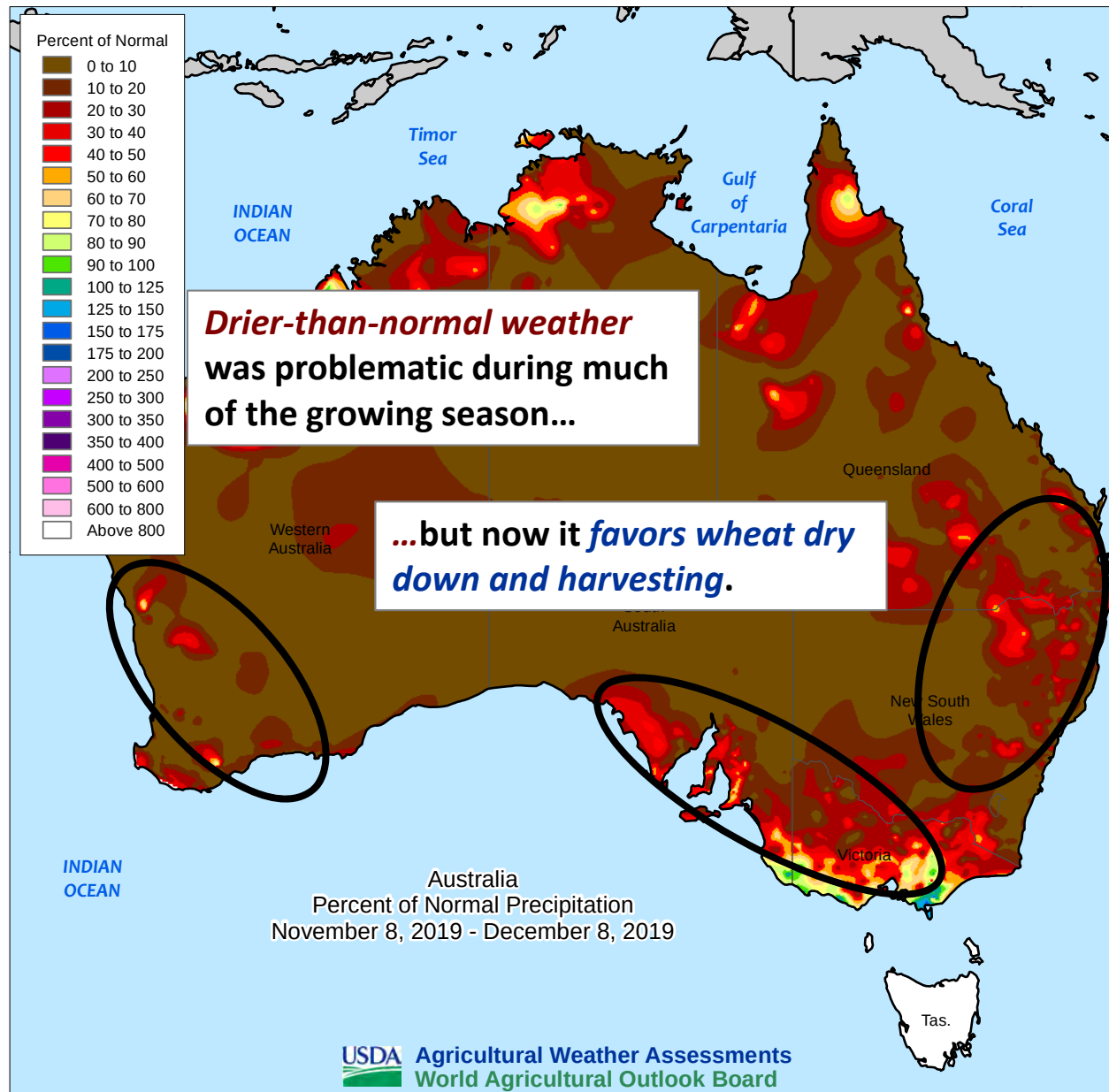
# Satellite Derived Vegetation Health: 9/23/2019 to 9/30/2019

NASA MODIS Terra  
NDVI 8 day Anomaly  
Image Composite  
Australia



Foreign Agricultural Service  
Office of Global Analysis  
IPA Division

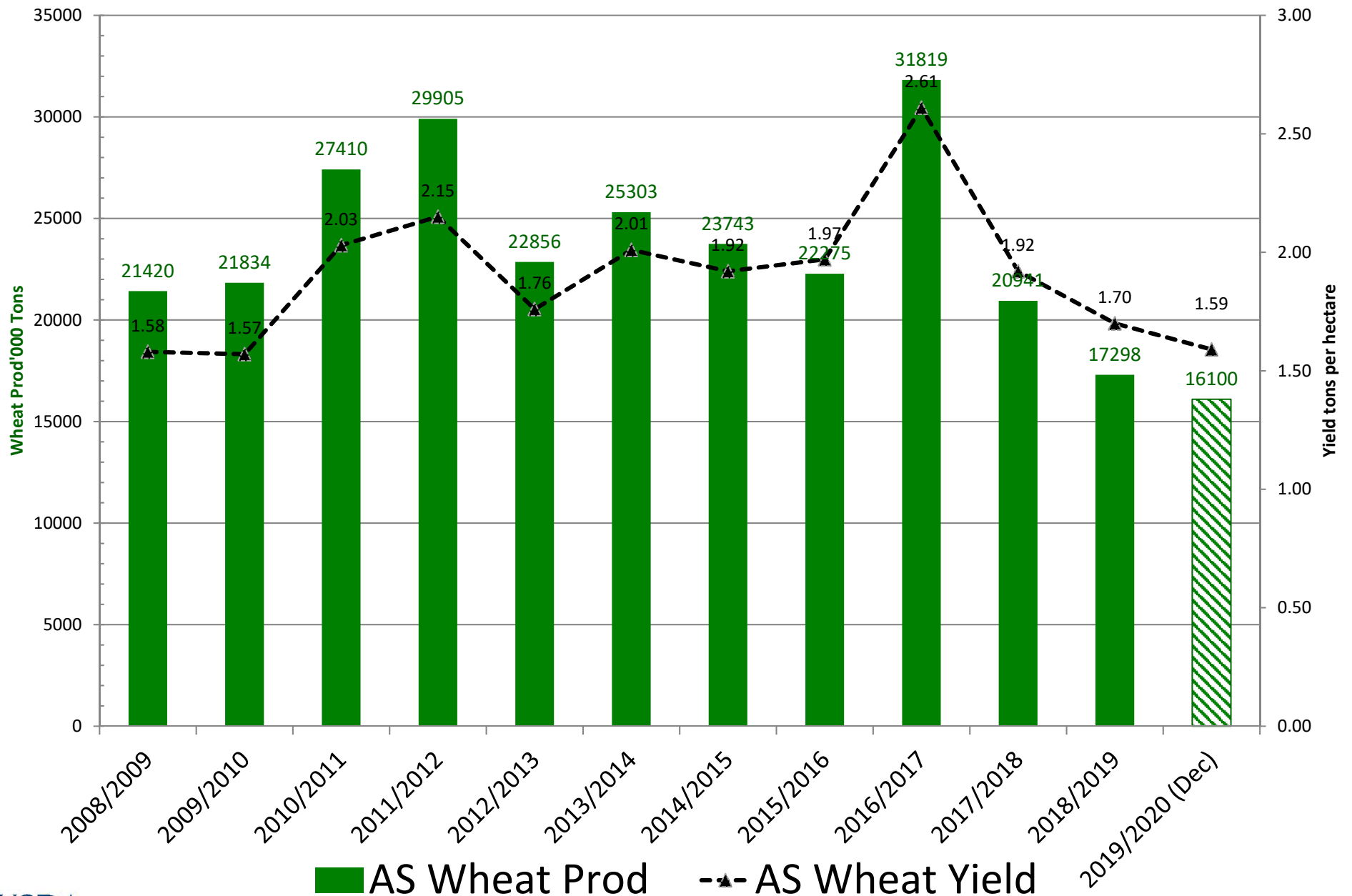
December 10, 2019



Data Source: Supplemental

December 10, 2019

# Australia Wheat Production and Yield





# World Wheat Supply and Use

| Item                     | 2018/2019<br>estimate | 2019/2020<br>forecast | Change from<br>November 10 | Change from<br>2018/2019 |
|--------------------------|-----------------------|-----------------------|----------------------------|--------------------------|
| ----- Million Tons ----- |                       |                       |                            |                          |
| Beginning stocks         | 283.1                 | 277.8                 | -0.1                       | -5.2                     |
| Production               | 731.3                 | 765.4                 | -0.1                       | 34.1                     |
| Total Supply             | 1,014.4               | 1,043.3               | -0.2                       | 28.9                     |
| Feed use                 | 139.4                 | 148.7                 | 0.2                        | 9.3                      |
| Total use                | 736.6                 | 753.8                 | -1.4                       | 17.2                     |
| Trade                    | 173.2                 | 179.8                 | -0.9                       | 6.6                      |
| Ending Stocks            | 277.8                 | 289.5                 | 1.2                        | 11.6                     |

# U.S. Corn Supply and Demand

| Item                           | 2018/2019<br>estimate | 2019/2020<br>forecast | Change from<br>November 10 | Change from<br>2018/2019 |
|--------------------------------|-----------------------|-----------------------|----------------------------|--------------------------|
| Planted area (million acres)   | 89.1                  | 89.9                  | --                         | 0.8                      |
| Harvested area (million acres) | 81.7                  | 81.8                  | --                         | 0.1                      |
| Yield (bushels per acre)       | 176.4                 | 167.0                 | --                         | -9.4                     |
| ----- Million bushels -----    |                       |                       |                            |                          |
| Beginning stocks               | 2,140                 | 2,114                 | --                         | -26                      |
| Production                     | 14,420                | 13,661                | --                         | -759                     |
| Imports                        | 28                    | 50                    | --                         | 22                       |
| Total supply                   | 16,588                | 15,825                | --                         | -763                     |
| Feed and residual              | 5,618                 | 5,275                 | --                         | -343                     |
| Food, seed, and industrial     | 6,791                 | 6,790                 | --                         | -1                       |
| Ethanol                        | 5,376                 | 5,375                 | --                         | -1                       |
| Domestic use                   | 12,409                | 12,065                | --                         | -344                     |
| Exports                        | 2,065                 | 1,850                 | --                         | -215                     |
| Total use                      | 14,474                | 13,915                | --                         | -559                     |
| Ending stocks                  | 2,114                 | 1,910                 | --                         | -204                     |
| ----- Percent -----            |                       |                       |                            |                          |
| Stocks to use ratio            | 14.6                  | 13.7                  | --                         | -0.9                     |
| ----- Dollars per bushel ----- |                       |                       |                            |                          |
| Average market price           | 3.61                  | 3.85                  | --                         | 0.24                     |

-- No change.

December 10, 2019

# World Corn Production

| Country or Region        | 2018/2019<br>estimate | 2019/2020<br>forecast | Change from<br>November 10 | Change from<br>2018/2019 |
|--------------------------|-----------------------|-----------------------|----------------------------|--------------------------|
| ----- Million Tons ----- |                       |                       |                            |                          |
| World                    | 1,124.5               | 1,108.6               | 6.5                        | -15.9                    |
| United States            | 366.3                 | 347.0                 | --                         | -19.3                    |
| Foreign                  | 758.2                 | 761.6                 | 6.5                        | 3.4                      |
| Argentina                | 51.0                  | 50.0                  | --                         | -1.0                     |
| Brazil                   | 101.0                 | 101.0                 | --                         | --                       |
| Mexico                   | 27.6                  | 25.0                  | --                         | -2.6                     |
| Canada                   | 13.9                  | 13.4                  | -0.6                       | -0.5                     |
| European Union           | 64.2                  | 64.6                  | --                         | 0.3                      |
| Serbia                   | 7.0                   | 6.8                   | --                         | -0.3                     |
| FSU-12                   | 52.5                  | 54.4                  | --                         | 1.9                      |
| Ukraine                  | 35.8                  | 35.5                  | --                         | -0.3                     |
| Russia                   | 11.4                  | 14.0                  | --                         | 2.6                      |
| South Africa             | 11.8                  | 14.0                  | --                         | 2.2                      |
| China                    | 257.3                 | 260.8                 | 6.8                        | 3.4                      |
| India                    | 27.2                  | 29.0                  | --                         | 1.8                      |

-- No change.

# World Corn Supply and Use

| Item                     | 2018/2019<br>estimate | 2019/2020<br>forecast | Change from<br>November 10 | Change from<br>2018/2019 |
|--------------------------|-----------------------|-----------------------|----------------------------|--------------------------|
| ----- Million Tons ----- |                       |                       |                            |                          |
| Beginning stocks         | 341.3                 | 319.2                 | -0.9                       | -22.1                    |
| Production               | 1,124.5               | 1,108.6               | 6.5                        | -15.9                    |
| Total Supply             | 1,465.8               | 1,427.8               | 5.6                        | -38.0                    |
| Feed use                 | 704.9                 | 696.3                 | 1.4                        | -8.6                     |
| Total use                | 1,146.6               | 1,127.2               | 1.0                        | -19.4                    |
| Trade                    | 180.4                 | 166.6                 | -0.4                       | -13.8                    |
| Ending Stocks            | 319.2                 | 300.6                 | 4.6                        | -18.6                    |

# U.S. Soybeans Supply and Demand

| Item                           | 2018/2019<br>estimate | 2019/2020<br>forecast | Change from<br>November 10 | Change from<br>2018/2019 |
|--------------------------------|-----------------------|-----------------------|----------------------------|--------------------------|
| Planted area (million acres)   | 89.2                  | 76.5                  | --                         | -12.7                    |
| Harvested area (million acres) | 87.6                  | 75.6                  | --                         | -12.0                    |
| Yield (bushels per acre)       | 50.6                  | 46.9                  | --                         | -3.6                     |
| ----- Million bushels -----    |                       |                       |                            |                          |
| Beginning stocks               | 438                   | 913                   | --                         | 475                      |
| Production                     | 4,428                 | 3,550                 | --                         | -878                     |
| Imports                        | 14                    | 20                    | --                         | 6                        |
| Total supply                   | 4,880                 | 4,483                 | --                         | -397                     |
| Crush                          | 2,092                 | 2,105                 | --                         | 13                       |
| Seed and Residual              | 128                   | 128                   | --                         | 1                        |
| Domestic use                   | 2,220                 | 2,233                 | --                         | 14                       |
| Exports                        | 1,748                 | 1,775                 | --                         | 27                       |
| Total use                      | 3,967                 | 4,008                 | --                         | 41                       |
| Ending stocks                  | 913                   | 475                   | --                         | -438                     |
| ----- Percent -----            |                       |                       |                            |                          |
| Stocks to use ratio            | 23.0                  | 11.8                  | --                         | -11.2                    |
| ----- Dollars per bushel ----- |                       |                       |                            |                          |
| Average market price           | 8.48                  | 8.85                  | -0.15                      | 0.37                     |

-- No change.

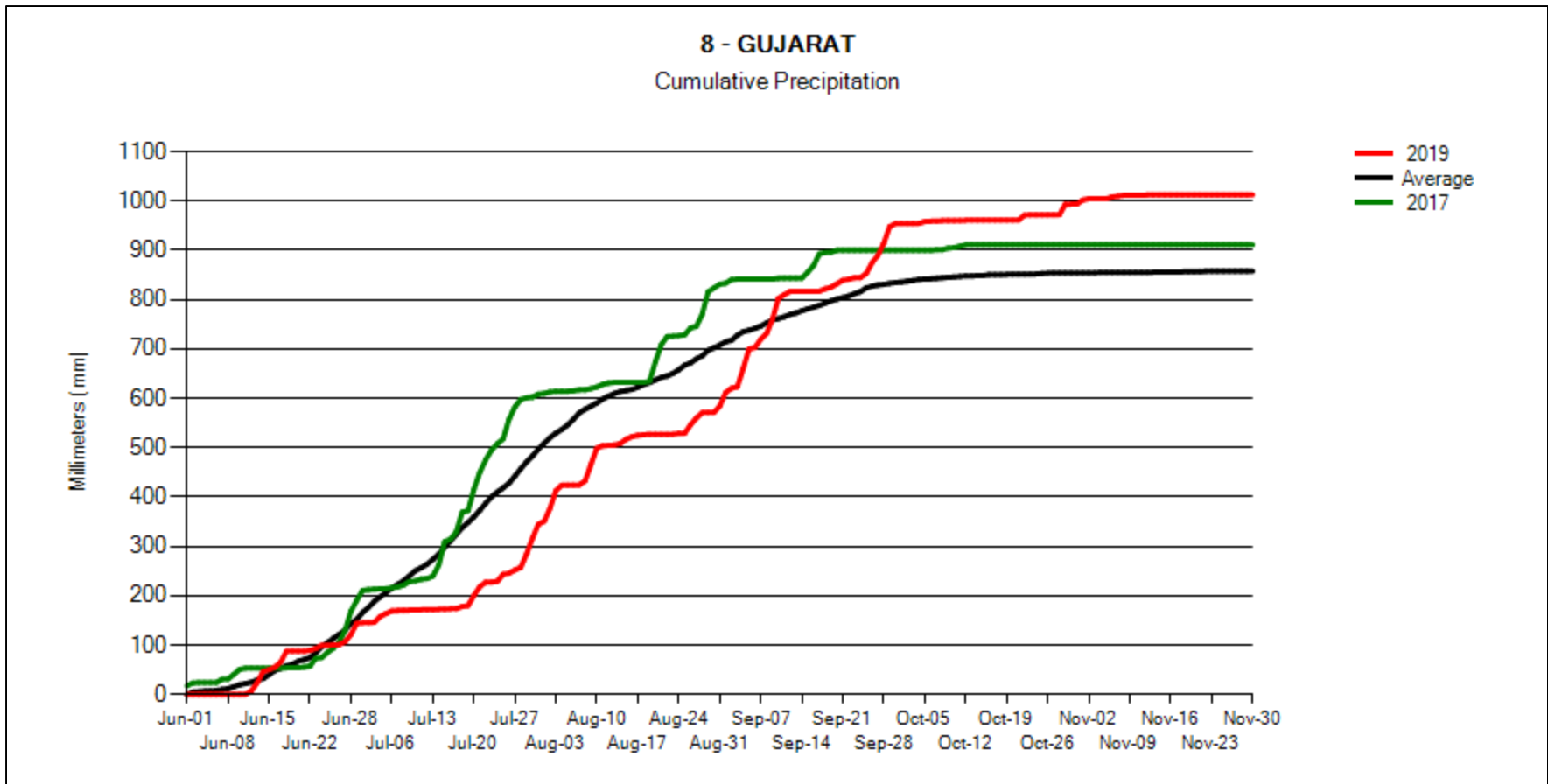
# World Soybean Production

| Country or Region        | 2018/2019<br>estimate | 2019/2020<br>forecast | Change from<br>November 10 | Change from<br>2018/2019 |
|--------------------------|-----------------------|-----------------------|----------------------------|--------------------------|
| ----- Million Tons ----- |                       |                       |                            |                          |
| World                    | 358.2                 | 337.5                 | 0.9                        | -20.7                    |
| United States            | 120.5                 | 96.6                  | --                         | -23.9                    |
| Foreign                  | 237.7                 | 240.9                 | 0.9                        | 3.2                      |
| Argentina                | 55.3                  | 53.0                  | --                         | -2.3                     |
| Brazil                   | 117.0                 | 123.0                 | --                         | 6.0                      |
| Paraguay                 | 8.8                   | 10.2                  | --                         | 1.3                      |
| Canada                   | 7.3                   | 6.0                   | --                         | -1.3                     |
| India                    | 10.9                  | 9.0                   | --                         | -1.9                     |
| China                    | 15.9                  | 18.1                  | 1.0                        | 2.2                      |

-- No change.

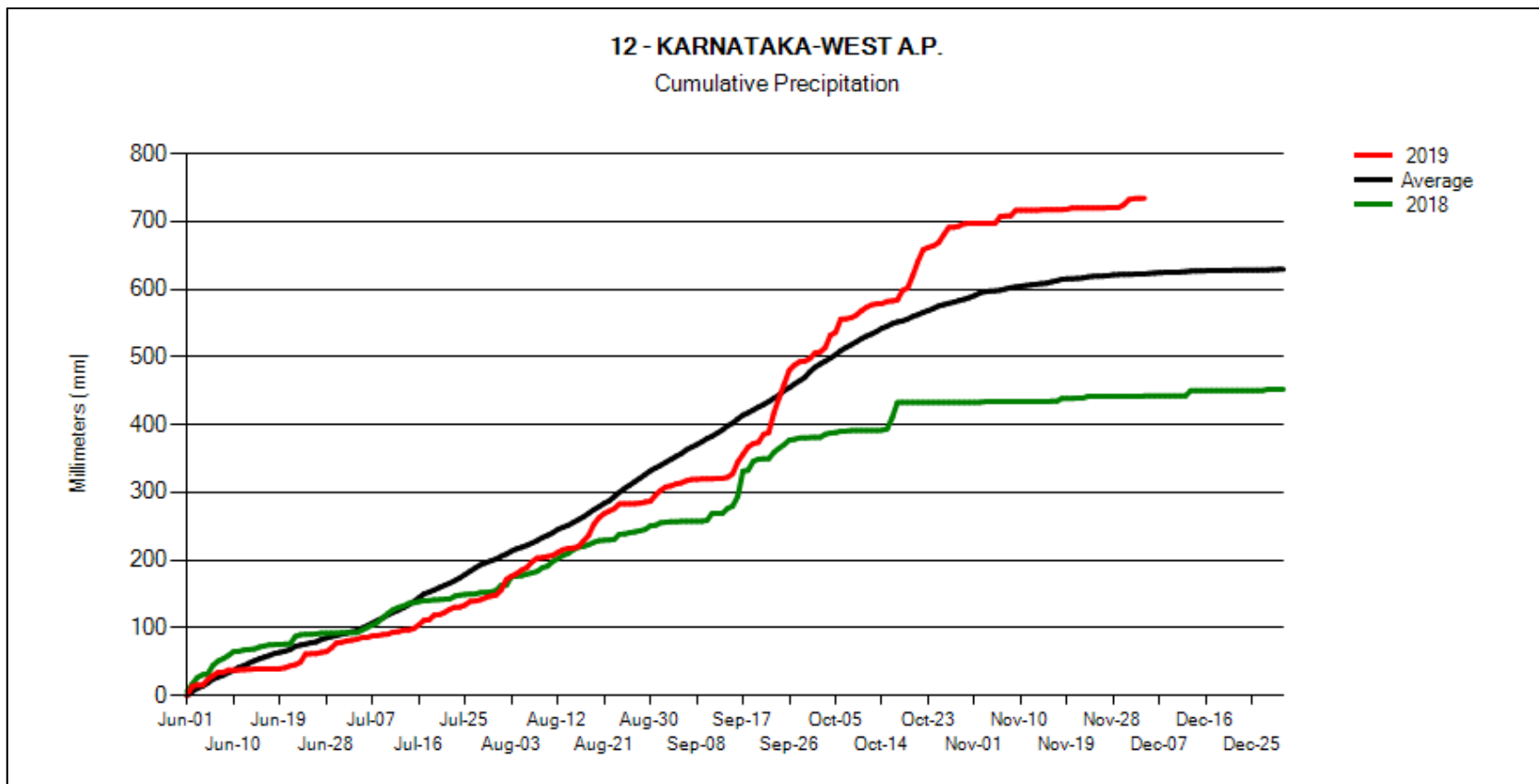






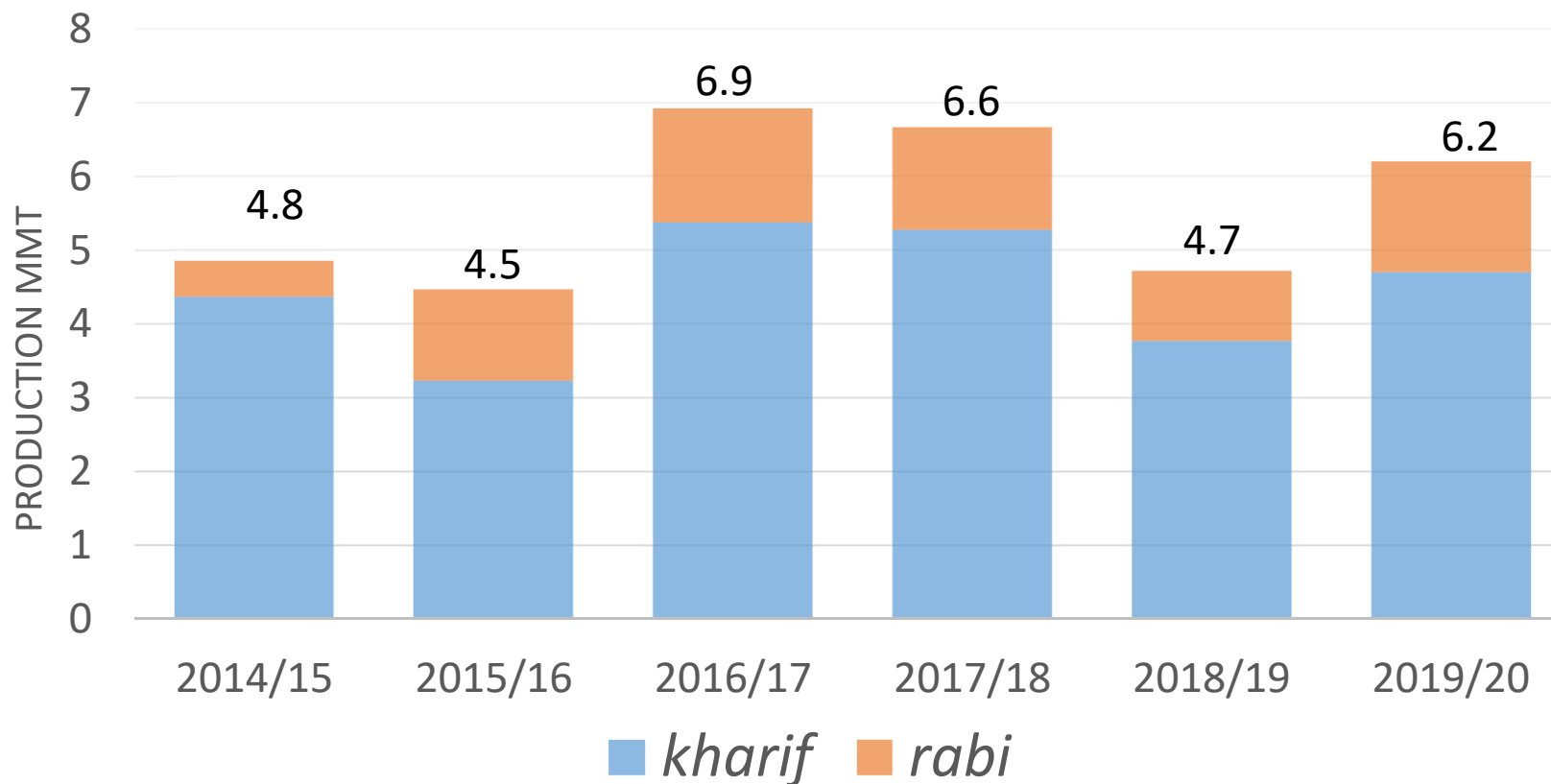
**Despite the slow start, heavy rainfall in the second half of the season produced the highest seasonal totals since 2017.**





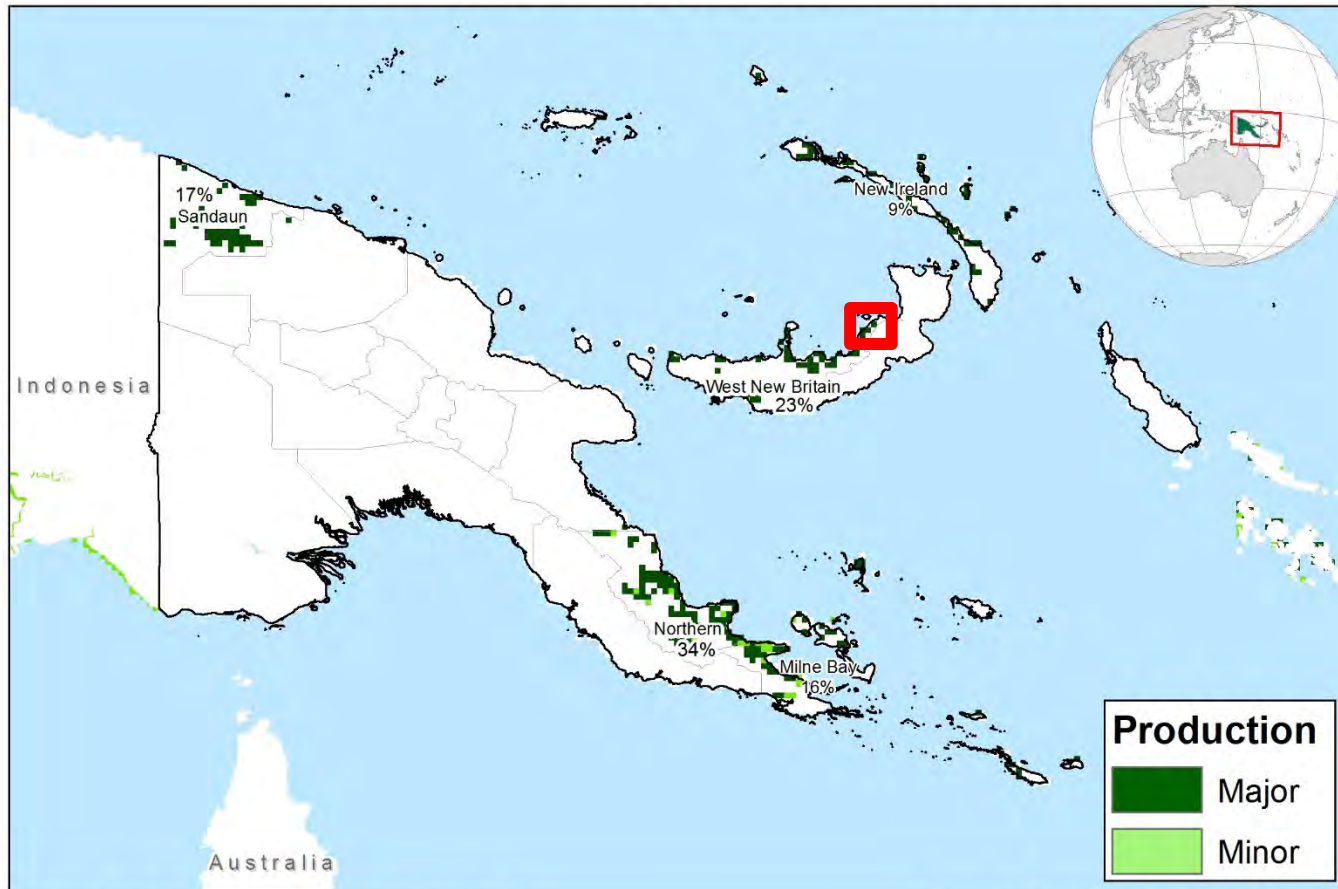
**Rainfall lingered into late October across southern growing areas, providing good soil moisture for rabi crop establishment.**

# India: Peanut Production



Source: USDA PSD; and India's Department of Agriculture, Cooperation, and Farmers Welfare <http://agricoop.gov.in/>

## Papua New Guinea: Oil Palm Production



Source: Production data from Spatial production Allocation Model (SPAM) 2010 v1, IFPRI  
<http://mapspam.info/>

Foreign Agricultural Service  
Global Market Analysis  
International Production Assessment Division



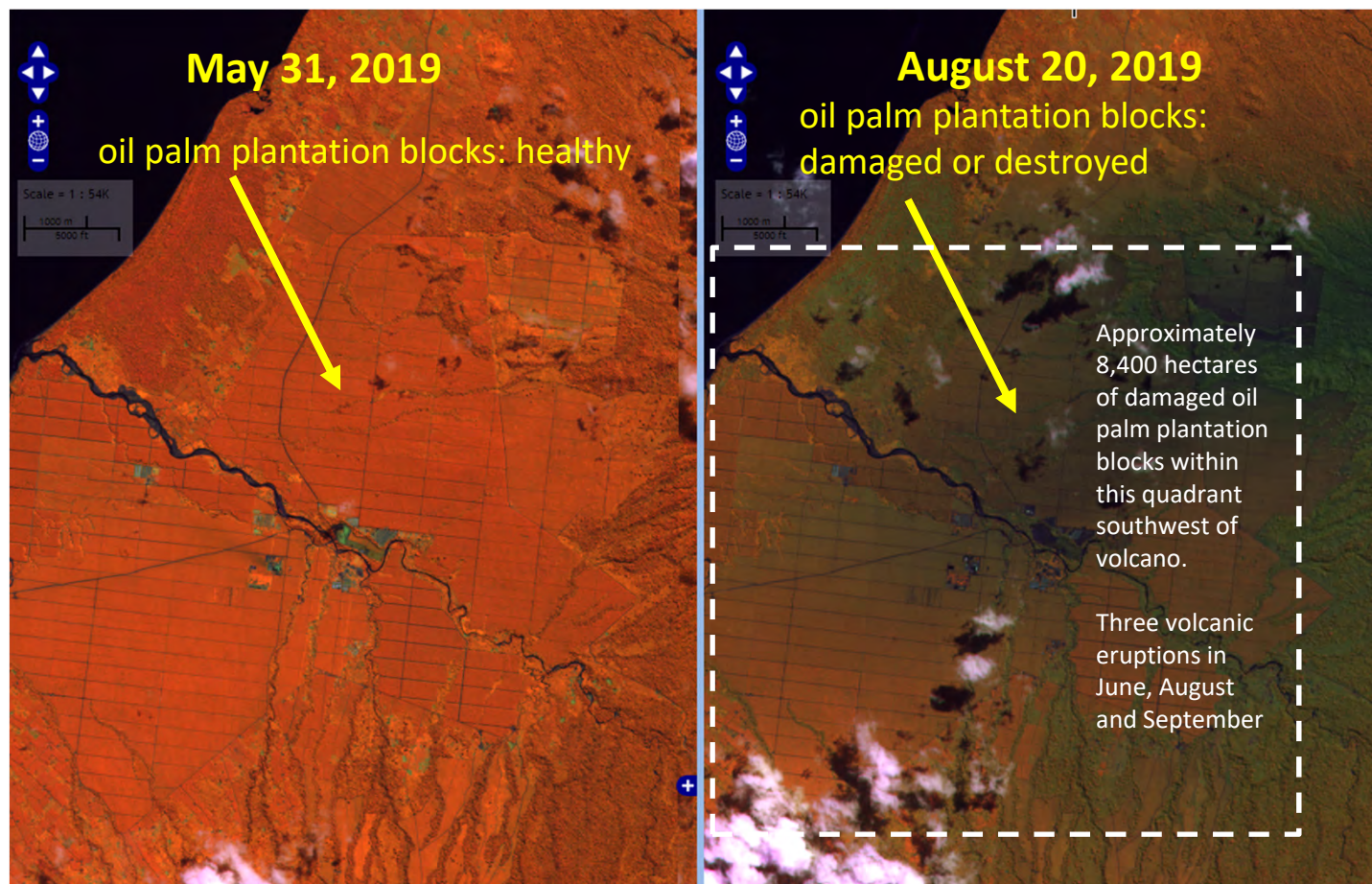
## **Papua New Guinea (PNG) : Ash billows from Mount Ulawun during a volcanic eruption, West New Britain, Papua New Guinea September 1, 2019**



Mount Ulawan, situated on the remote Bismarck Archipelago chain, displaced between 7,000 and 13,000 people from their homes when it last erupted in June. PHOTO: CHRISTOPHER LAGISA / AFP  
<https://www.straitstimes.com/asia/australianz/residents-flee-after-papua-new-guinea-volcano-erupts>



## West New Britain, Papua New Guinea (PNG) : Mount Ulawun volcano pre and post August eruption



GDA: 10 Day Surface Reflectance (NIR / SWIR1 / Red) Satellite Imagery

# Papua New Guinea: Palm Oil

## Production

| Order    | Country                 | 5 year avg. production |
|----------|-------------------------|------------------------|
| 1        | Indonesia               | 38400                  |
| 2        | Malaysia                | 19608                  |
| 3        | Thailand                | 2597                   |
| 4        | Colombia                | 1461                   |
| 5        | Nigeria                 | 1000                   |
| 6        | Guatemala               | 784                    |
| <b>7</b> | <b>Papua New Guinea</b> | <b>622</b>             |
| 8        | Ecuador                 | 574                    |
| 9        | Honduras                | 570                    |
| 10       | Brazil                  | 493                    |

## Exports

| Order    | Country                 | 5 yr avg exports |
|----------|-------------------------|------------------|
| 1        | Indonesia               | 27401            |
| 2        | Malaysia                | 17160            |
| 3        | Guatemala               | 752              |
| <b>4</b> | <b>Papua New Guinea</b> | <b>631</b>       |
| 5        | Colombia                | 628              |
| 6        | Benin                   | 452              |
| 7        | Honduras                | 397              |
| 8        | Thailand                | 310              |
| 9        | Ecuador                 | 289              |
| 10       | United Arab Emirates    | 238              |





# World Soybean Supply and Use

| Item                     | 2018/2019<br>estimate | 2019/2020<br>forecast | Change from<br>November 10 | Change from<br>2018/2019 |
|--------------------------|-----------------------|-----------------------|----------------------------|--------------------------|
| ----- Million Tons ----- |                       |                       |                            |                          |
| Beginning stocks         | 98.9                  | 109.8                 | 0.1                        | 10.9                     |
| Production               | 358.2                 | 337.5                 | 0.9                        | -20.7                    |
| Total Supply             | 457.1                 | 447.3                 | 1.0                        | -9.8                     |
| Crush                    | 297.7                 | 302.8                 | 0.1                        | 5.1                      |
| Total use                | 343.4                 | 349.7                 | 0.1                        | 6.3                      |
| Trade                    | 149.2                 | 149.1                 | -0.6                       | -0.1                     |
| Ending Stocks            | 109.8                 | 96.4                  | 1.0                        | -13.4                    |
| <b>Addendum</b>          |                       |                       |                            |                          |
| Beginning stocks         |                       |                       |                            |                          |
| Argentina plus Brazil    | 56.5                  | 58.7                  | 0.4                        | 2.2                      |
| Imports*                 |                       |                       |                            |                          |
| China                    | 82.5                  | 85.0                  | --                         | 2.5                      |

\*From all sources.

-- No change.

# U.S. Rice Supply and Demand

| Item                               | 2018/2019<br>estimate | 2019/2020<br>forecast | Change from<br>November 10 | Change from<br>2018/2019 |
|------------------------------------|-----------------------|-----------------------|----------------------------|--------------------------|
| Planted area (million acres)       | 2.95                  | 2.54                  | --                         | -0.41                    |
| Harvested area (million acres)     | 2.92                  | 2.48                  | --                         | -0.44                    |
| Yield (pounds per acre)            | 7,692                 | 7,587                 | --                         | -105                     |
| <i>----- Million cwt -----</i>     |                       |                       |                            |                          |
| Beginning stocks                   | 29.4                  | 44.9                  | --                         | 15.5                     |
| Production                         | 224.2                 | 187.9                 | --                         | -36.3                    |
| Imports                            | 29.0                  | 29.6                  | --                         | 0.6                      |
| Total supply                       | 282.6                 | 262.4                 | --                         | -20.2                    |
| Domestic use                       | 144.1                 | 131.0                 | --                         | -13.1                    |
| Exports                            | 93.6                  | 97.5                  | 2.5                        | 3.9                      |
| Total use                          | 237.7                 | 228.5                 | 2.5                        | -9.2                     |
| Ending stocks                      | 44.9                  | 33.9                  | -2.5                       | -11.0                    |
| <i>----- Percent -----</i>         |                       |                       |                            |                          |
| Stocks to use ratio                | 18.9                  | 14.8                  | -1.3                       | -4.0                     |
| <i>----- Dollars per cwt -----</i> |                       |                       |                            |                          |
| Average market price               | 12.30                 | 13.00                 | --                         | 0.70                     |

-- No change.

December 10, 2019

# World Rice Production

| Country or Region        | 2018/2019<br>estimate | 2019/2020<br>forecast | Change from<br>November 10 | Change from<br>2018/2019 |
|--------------------------|-----------------------|-----------------------|----------------------------|--------------------------|
| ----- Million Tons ----- |                       |                       |                            |                          |
| World                    | 499.2                 | 498.4                 | 0.6                        | -0.8                     |
| United States            | 7.1                   | 6.0                   | --                         | -1.2                     |
| Foreign                  | 492.1                 | 492.4                 | 0.6                        | 0.4                      |
| Argentina                | 0.8                   | 0.8                   | **                         | **                       |
| Brazil                   | 7.1                   | 7.1                   | --                         | --                       |
| Egypt                    | 2.8                   | 4.3                   | --                         | 1.5                      |
| Australia                | 0.04                  | 0.04                  | --                         | **                       |
| Bangladesh               | 35.0                  | 35.5                  | --                         | 0.5                      |
| Burma                    | 13.2                  | 13.3                  | --                         | 0.1                      |
| Cambodia                 | 5.6                   | 5.7                   | --                         | 0.1                      |
| China                    | 148.5                 | 146.7                 | 0.7                        | -1.8                     |
| India                    | 116.4                 | 115.0                 | --                         | -1.4                     |
| Indonesia                | 36.7                  | 36.5                  | --                         | -0.2                     |
| Japan                    | 7.7                   | 7.8                   | --                         | 0.1                      |
| Sri Lanka                | 3.0                   | 3.1                   | --                         | 0.1                      |
| Pakistan                 | 7.4                   | 7.5                   | --                         | 0.1                      |
| Philippines              | 11.7                  | 12.0                  | --                         | 0.3                      |
| Thailand                 | 20.3                  | 20.5                  | --                         | 0.2                      |
| Vietnam                  | 27.8                  | 28.3                  | --                         | 0.5                      |

-- No change. \*\* Rounds to zero.

# World Rice Supply and Use

| Item                     | 2018/2019<br>estimate | 2019/2020<br>forecast | Change from<br>November 10 | Change from<br>2018/2019 |
|--------------------------|-----------------------|-----------------------|----------------------------|--------------------------|
| ----- Million Tons ----- |                       |                       |                            |                          |
| Beginning stocks         | 162.7                 | 173.2                 | -0.1                       | 10.6                     |
| Production               | 499.2                 | 498.4                 | 0.6                        | -0.8                     |
| Total Supply             | 661.9                 | 671.6                 | 0.6                        | 9.8                      |
| Total use                | 488.6                 | 493.8                 | -0.2                       | 5.2                      |
| Trade                    | 44.2                  | 45.7                  | -0.1                       | 1.5                      |
| Ending Stocks            | 173.2                 | 177.8                 | 0.8                        | 4.6                      |

# U.S. Sugar Supply and Demand

| Item                                              | 2018/2019<br>estimate | 2019/2020<br>forecast | Change from<br>November 10 | Change from<br>2018/2019 |
|---------------------------------------------------|-----------------------|-----------------------|----------------------------|--------------------------|
| <i>----- Thousand short tons, raw value -----</i> |                       |                       |                            |                          |
| Beginning Stocks                                  | 2,008                 | 1,780                 | 1                          | -228                     |
| Production                                        | 8,996                 | 8,280                 | -331                       | -716                     |
| Beets                                             | 4,939                 | 4,367                 | -221                       | -571                     |
| Cane                                              | 4,057                 | 3,913                 | -111                       | -144                     |
| Imports                                           | 3,070                 | 3,860                 | 701                        | 790                      |
| TRQ                                               | 1,541                 | 1,614                 | -8                         | 73                       |
| Re-export                                         | 438                   | 350                   | --                         | -88                      |
| Mexico                                            | 1,000                 | 1,827                 | 709                        | 826                      |
| High-tier                                         | 91                    | 70                    | --                         | -21                      |
| Total Supply                                      | 14,074                | 13,920                | 371                        | -153                     |
| Exports                                           | 35                    | 35                    | --                         | **                       |
| Domestic deliveries                               | 12,231                | 12,230                | --                         | -1                       |
| Total use                                         | 12,294                | 12,265                | --                         | -29                      |
| Ending stocks                                     | 1,780                 | 1,655                 | 371                        | -124                     |
| <i>----- Percent -----</i>                        |                       |                       |                            |                          |
| Stocks/use ratio                                  | 14.5                  | 13.5                  | 3.0                        | -1.0                     |

-- No change. \*\* Rounds to zero.

# Mexico Sugar Supply and Demand

| Item                                    | 2018/2019<br>estimate | 2019/2020<br>forecast | Change from<br>November 10 | Change from<br>2018/2019 |
|-----------------------------------------|-----------------------|-----------------------|----------------------------|--------------------------|
| <i>----- Thousand metric tons -----</i> |                       |                       |                            |                          |
| Beginning Stocks                        | 1,395                 | 1,169                 | --                         | -226                     |
| Production                              | 6,426                 | 5,772                 | --                         | -654                     |
| Imports                                 | 85                    | 85                    | --                         | **                       |
| Total Supply                            | 7,905                 | 7,025                 | --                         | -880                     |
| Domestic Use                            | 4,532                 | 4,492                 | --                         | -41                      |
| Exports                                 | 2,204                 | 1,603                 | 5                          | -601                     |
| Total use                               | 6,737                 | 6,095                 | 5                          | -641                     |
| Ending stocks                           | 1,169                 | 930                   | -5                         | -238                     |

-- No change. \*\* Rounds to zero.

# U.S. Meat Production and Prices

| Item              | 2019                               |                            | 2020     |                            |                     |
|-------------------|------------------------------------|----------------------------|----------|----------------------------|---------------------|
|                   | Forecast                           | Change from<br>November 10 | Forecast | Change from<br>November 10 | Change from<br>2019 |
| <b>Production</b> | <i>----- Billion Pounds -----</i>  |                            |          |                            |                     |
| Beef              | 27.14                              | 0.10                       | 27.52    | -0.04                      | 0.38                |
| Pork              | 27.69                              | 0.07                       | 28.68    | --                         | 0.99                |
| Broilers          | 43.84                              | 0.10                       | 45.25    | 0.71                       | 1.41                |
| Turkey            | 5.89                               | --                         | 5.93     | --                         | 0.04                |
| Total Meat        | 105.30                             | 0.27                       | 108.14   | 0.68                       | 2.85                |
| <b>Prices</b>     | <i>----- Dollars per cwt -----</i> |                            |          |                            |                     |
| Steers            | 116.81                             | 0.75                       | 116.50   | 1.00                       | -0.31               |
| Hogs              | 47.93                              | -0.25                      | 55.25    | -2.00                      | 7.33                |
|                   | <i>----- Cents per pound -----</i> |                            |          |                            |                     |
| Broilers          | 88.7                               | --                         | 89.0     | -1.5                       | 0.3                 |
| Turkey            | 89.0                               | 0.5                        | 90.3     | --                         | 1.2                 |

-- No change.



# U.S. Meat Trade

*Million Pounds*

| Item                       | 2019     |                            | 2020     |                            |                     |
|----------------------------|----------|----------------------------|----------|----------------------------|---------------------|
|                            | Forecast | Change from<br>November 10 | Forecast | Change from<br>November 10 | Change from<br>2019 |
| <i>----- Exports -----</i> |          |                            |          |                            |                     |
| Beef                       | 3,074    | -30                        | 3,305    | --                         | 231                 |
| Pork                       | 6,296    | -200                       | 7,100    | -200                       | 804                 |
| Broilers                   | 7,040    | --                         | 7,425    | 175                        | 385                 |
| Turkey                     | 639      | 2                          | 680      | 20                         | 41                  |
| Mature chickens            | 84       | --                         | 80       | --                         | -4                  |
| Total Meat                 | 17,139   | -228                       | 18,597   | -5                         | 1,458               |
| <i>----- Imports -----</i> |          |                            |          |                            |                     |
| Beef                       | 3,046    | 86                         | 2,880    | 10                         | -166                |

-- No change.

# U.S. Milk Supply and Demand

| Item                              | 2019     |                            | 2020     |                            |                     |
|-----------------------------------|----------|----------------------------|----------|----------------------------|---------------------|
|                                   | Forecast | Change from<br>November 10 | Forecast | Change from<br>November 10 | Change from<br>2019 |
| ----- <i>Billion pounds</i> ----- |          |                            |          |                            |                     |
| Production                        | 218.6    | **                         | 222.4    | **                         | 3.8                 |
| Fat Basis                         |          |                            |          |                            |                     |
| Imports                           | 7.1      | -0.1                       | 6.4      | -0.1                       | -0.7                |
| Commercial use                    | 215.5    | -0.1                       | 218.7    | -0.2                       | 3.3                 |
| Exports                           | 9.0      | 0.1                        | 9.3      | 0.1                        | 0.3                 |
| Skim-solid Basis                  |          |                            |          |                            |                     |
| Imports                           | 5.8      | **                         | 5.5      | --                         | -0.3                |
| Commercial use                    | 182.4    | -0.4                       | 183.5    | -0.1                       | 1.0                 |
| Exports                           | 40.8     | 0.4                        | 43.1     | 0.1                        | 2.2                 |

-- No change. \*\* Rounds to zero.

# U.S. Dairy Product Prices

| Item                                                       | 2019     |                            | 2020     |                            |                     |
|------------------------------------------------------------|----------|----------------------------|----------|----------------------------|---------------------|
|                                                            | Forecast | Change from<br>November 10 | Forecast | Change from<br>November 10 | Change from<br>2019 |
| <b>Product prices</b> ----- <i>Dollars per pound</i> ----- |          |                            |          |                            |                     |
| Cheese                                                     | 1.76     | **                         | 1.86     | **                         | 0.10                |
| Butter                                                     | 2.24     | -0.01                      | 2.02     | -0.04                      | -0.22               |
| Nonfat dry milk                                            | 1.04     | **                         | 1.23     | 0.14                       | 0.19                |
| Dry whey                                                   | 0.38     | **                         | 0.35     | 0.03                       | -0.03               |
| <b>Class prices</b> ----- <i>Dollars per cwt</i> -----     |          |                            |          |                            |                     |
| Class III                                                  | 16.95    | -0.05                      | 17.65    | 0.15                       | 0.70                |
| Class IV                                                   | 16.30    | --                         | 16.95    | 1.00                       | 0.65                |
| All milk                                                   | 18.60    | --                         | 19.40    | 0.55                       | 0.80                |

\*\* Rounds to zero.

# U.S. Production Summary

| Item                             | 2018/2019 |                            | 2019/2020 |                            |                          |
|----------------------------------|-----------|----------------------------|-----------|----------------------------|--------------------------|
|                                  | Estimate  | Change from<br>November 10 | Forecast  | Change from<br>November 10 | Change from<br>2018/2019 |
| <i>Crops and Products</i>        |           |                            |           |                            |                          |
| Wheat (million bushels)          | 1,885     | --                         | 1,920     | --                         | 35                       |
| Rice (million cwt)               | 224.2     | --                         | 187.9     | --                         | -36.3                    |
| Corn (million bushels)           | 14,420    | --                         | 13,661    | --                         | -759                     |
| Sorghum (million bushels)        | 365       | --                         | 358       | --                         | -7                       |
| Barley (million bushels)         | 154       | --                         | 170       | --                         | 16                       |
| Oats (million bushels)           | 56        | --                         | 53        | --                         | -3                       |
| Soybeans (million bushels)       | 4,428     | --                         | 3,550     | --                         | -878                     |
| Soybean oil (million pounds)     | 24,195    | --                         | 24,420    | --                         | 225                      |
| Soybean meal (thousand s.t.)     | 48,809    | --                         | 49,498    | --                         | 689                      |
| Cotton (million bales)           | 18.37     | --                         | 20.21     | -0.61                      | 1.84                     |
| Sugar (thousand s.t., raw value) | 8,996     | 2                          | 8,280     | -331                       | -716                     |
| <i>Milk (billion pounds)</i>     | 218.6     | 0.1                        | 222.4     | **                         | 3.8                      |
| <i>Meat (billion pounds)</i>     |           |                            |           |                            |                          |
| Beef                             | 27.14     | 0.10                       | 27.52     | -0.04                      | 0.38                     |
| Pork                             | 27.69     | 0.07                       | 28.68     | --                         | 0.99                     |
| Broilers                         | 43.84     | 0.10                       | 45.25     | 0.71                       | 1.41                     |
| Turkey                           | 5.89      | --                         | 5.93      | --                         | 0.04                     |
| Total Meat                       | 105.30    | 0.27                       | 108.14    | 0.68                       | 2.85                     |

-- No change. \*\* Rounds to zero.

December 10, 2019

# U.S. Domestic Consumption Summary

| Item                                    | 2018/2019 |                            | 2019/2020 |                            |                          |
|-----------------------------------------|-----------|----------------------------|-----------|----------------------------|--------------------------|
|                                         | Estimate  | Change from<br>November 10 | Forecast  | Change from<br>November 10 | Change from<br>2018/2019 |
| <i>Crops and Products</i>               |           |                            |           |                            |                          |
| Wheat (million bushels)                 | 1,103     | --                         | 1,156     | --                         | 53                       |
| Rice (million cwt)                      | 144.1     | --                         | 131.0     | --                         | -13.1                    |
| Corn (million bushels)                  | 12,409    | --                         | 12,065    | --                         | -344                     |
| Sorghum (million bushels)               | 244       | --                         | 260       | --                         | 16                       |
| Barley (million bushels)                | 162       | --                         | 168       | --                         | 6                        |
| Oats (million bushels)                  | 144       | --                         | 148       | --                         | 4                        |
| Soybeans (million bushels)              | 2,220     | --                         | 2,233     | --                         | 14                       |
| Soybean oil (million pounds)            | 22,872    | --                         | 23,500    | --                         | 628                      |
| Soybean meal (thousand s.t.)            | 36,092    | --                         | 36,800    | 150                        | 708                      |
| Cotton (million bales)                  | 2.98      | --                         | 3.00      | --                         | 0.02                     |
| Sugar (thousand s.t., raw value)        | 12,231    | --                         | 12,230    | --                         | -1                       |
| <i>Milk (billion pounds, fat basis)</i> | 215.5     | -0.1                       | 218.7     | -0.2                       | 3.3                      |
| <i>Meat (Billion pounds)</i>            |           |                            |           |                            |                          |
| Beef                                    | 27.21     | 0.24                       | 27.16     | -0.01                      | -0.05                    |
| Pork                                    | 22.38     | 0.27                       | 22.48     | 0.20                       | 0.10                     |
| Broilers                                | 36.40     | 0.08                       | 37.47     | 0.51                       | 1.08                     |
| Turkey                                  | 5.31      | **                         | 5.23      | -0.02                      | -0.07                    |
| Total Meat                              | 92.21     | 0.61                       | 93.28     | 0.68                       | 1.07                     |

-- No change. \*\* Rounds to zero.

December 10, 2019

# U.S. Export Summary

| Item                         | 2018/2019 |                            | 2019/2020 |                            |                          |
|------------------------------|-----------|----------------------------|-----------|----------------------------|--------------------------|
|                              | Estimate  | Change from<br>November 10 | Forecast  | Change from<br>November 10 | Change from<br>2018/2019 |
| <i>Crops and Products</i>    |           |                            |           |                            |                          |
| Wheat (million bushels)      | 936       | --                         | 975       | 25                         | 39                       |
| Rice (million cwt)           | 93.6      | --                         | 97.5      | 2.5                        | 3.9                      |
| Corn (million bushels)       | 2,065     | --                         | 1,850     | --                         | -215                     |
| Sorghum (million bushels)    | 93        | --                         | 110       | --                         | 17                       |
| Soybeans (million bushels)   | 1,748     | --                         | 1,775     | --                         | 27                       |
| Soybean oil (million pounds) | 1,941     | --                         | 1,700     | --                         | -241                     |
| Soybean meal (thousand s.t.) | 13,554    | --                         | 13,200    | -150                       | -354                     |
| Cotton (million bales)       | 14.76     | --                         | 16.50     | --                         | 1.74                     |
| <i>Meat (Million lbs)</i>    |           |                            |           |                            |                          |
| Beef                         | 3,074     | -30                        | 3,305     | --                         | 231                      |
| Pork                         | 6,296     | -200                       | 7,100     | -200                       | 804                      |
| Broilers                     | 7,040     | --                         | 7,425     | 175                        | 385                      |
| Turkey                       | 639       | 2                          | 680       | 20                         | 41                       |
| Mature Chickens              | 84        | --                         | 80        | --                         | -4                       |
| Total Meat                   | 17,139    | -228                       | 18,597    | -5                         | 1,458                    |

-- No change.

# Price Summary

| Item                      | 2018/2019 |                            | 2019/2020 |                            |                          |
|---------------------------|-----------|----------------------------|-----------|----------------------------|--------------------------|
|                           | Estimate  | Change from<br>November 10 | Forecast  | Change from<br>November 10 | Change from<br>2018/2019 |
| <i>Crops and products</i> |           |                            |           |                            |                          |
| Wheat (\$/bu)             | 5.16      | --                         | 4.55      | -0.05                      | -0.61                    |
| Rice (\$/cwt)             | 12.30     | --                         | 13.00     | --                         | 0.70                     |
| Corn (\$/bu)              | 3.61      | --                         | 3.85      | --                         | 0.24                     |
| Soybeans (\$/bu)          | 8.48      | --                         | 8.85      | -0.15                      | 0.37                     |
| Soybean oil (¢/lb)        | 28.26     | --                         | 31.00     | --                         | 2.74                     |
| Soybean meal (\$/s.t.)    | 308       | --                         | 310       | -15                        | 2                        |
| Cotton (¢/lb)             | 70.30     | --                         | 61.00     | --                         | -9.30                    |
| <i>Livestock</i>          |           |                            |           |                            |                          |
| Steers (\$/cwt)           | 116.81    | 0.75                       | 116.50    | 1.00                       | -0.31                    |
| Hogs (\$/cwt)             | 47.93     | -0.25                      | 55.25     | -2.00                      | 7.33                     |
| Broilers (¢/lb)           | 88.7      | --                         | 89.0      | -1.5                       | 0.3                      |
| Turkeys (¢/lb)            | 89.0      | 0.5                        | 90.3      | --                         | 1.2                      |
| <i>Dairy products</i>     |           |                            |           |                            |                          |
| Cheese (\$/lb)            | 1.76      | **                         | 1.86      | **                         | 0.10                     |
| Butter (\$/lb)            | 2.24      | -0.01                      | 2.02      | -0.04                      | -0.22                    |
| Nonfat dry milk (\$/lb)   | 1.04      | **                         | 1.23      | 0.14                       | 0.19                     |
| Dry whey (\$/lb)          | 0.38      | **                         | 0.35      | 0.03                       | -0.03                    |
| <i>Milk classes</i>       |           |                            |           |                            |                          |
| Class III (\$/cwt)        | 16.95     | -0.05                      | 17.65     | 0.15                       | 0.70                     |
| Class IV (\$/cwt)         | 16.30     | --                         | 16.95     | 1.00                       | 0.65                     |
| All milk (\$/cwt)         | 18.60     | --                         | 19.40     | 0.55                       | 0.80                     |

-- No change. \*\* Rounds to zero.

December 10, 2019