



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

Report of October 11, 2018

***Interagency Commodity Estimates Committee Forecasts***

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service



United States Department of Agriculture

USDA's  
95th Annual

## Agricultural Outlook Forum

# Growing Locally, Selling Globally



February 21-22, 2019

Crystal Gateway Marriott Hotel  
Arlington, Virginia

[www.usda.gov/oce/forum](http://www.usda.gov/oce/forum)



# World Wheat Production

| Country or Region        | 2017/2018<br>estimate | 2018/2019<br>forecast | Change from<br>September 10 | Change from<br>2017/2018 |
|--------------------------|-----------------------|-----------------------|-----------------------------|--------------------------|
| ----- Million Tons ----- |                       |                       |                             |                          |
| World                    | 758.7                 | 730.9                 | -2.1                        | -27.8                    |
| United States            | 47.3                  | 51.3                  | 0.2                         | 3.9                      |
| Foreign                  | 711.4                 | 679.6                 | -2.3                        | -31.8                    |
| Argentina                | 18.5                  | 19.5                  | --                          | 1.0                      |
| Canada                   | 30.0                  | 31.5                  | --                          | 1.5                      |
| Australia                | 21.3                  | 18.5                  | -1.5                        | -2.8                     |
| European Union           | 151.7                 | 137.5                 | --                          | -14.2                    |
| Turkey                   | 21.0                  | 19.0                  | --                          | -2.0                     |
| Russia                   | 85.0                  | 70.0                  | -1.0                        | -15.0                    |
| Ukraine                  | 27.0                  | 25.5                  | --                          | -1.5                     |
| Kazakhstan               | 14.8                  | 15.0                  | --                          | 0.2                      |
| China                    | 129.8                 | 128.0                 | --                          | -1.8                     |
| India                    | 98.5                  | 99.7                  | --                          | 1.2                      |
| Northwest Africa         | 10.6                  | 12.4                  | --                          | 1.9                      |

-- No change.

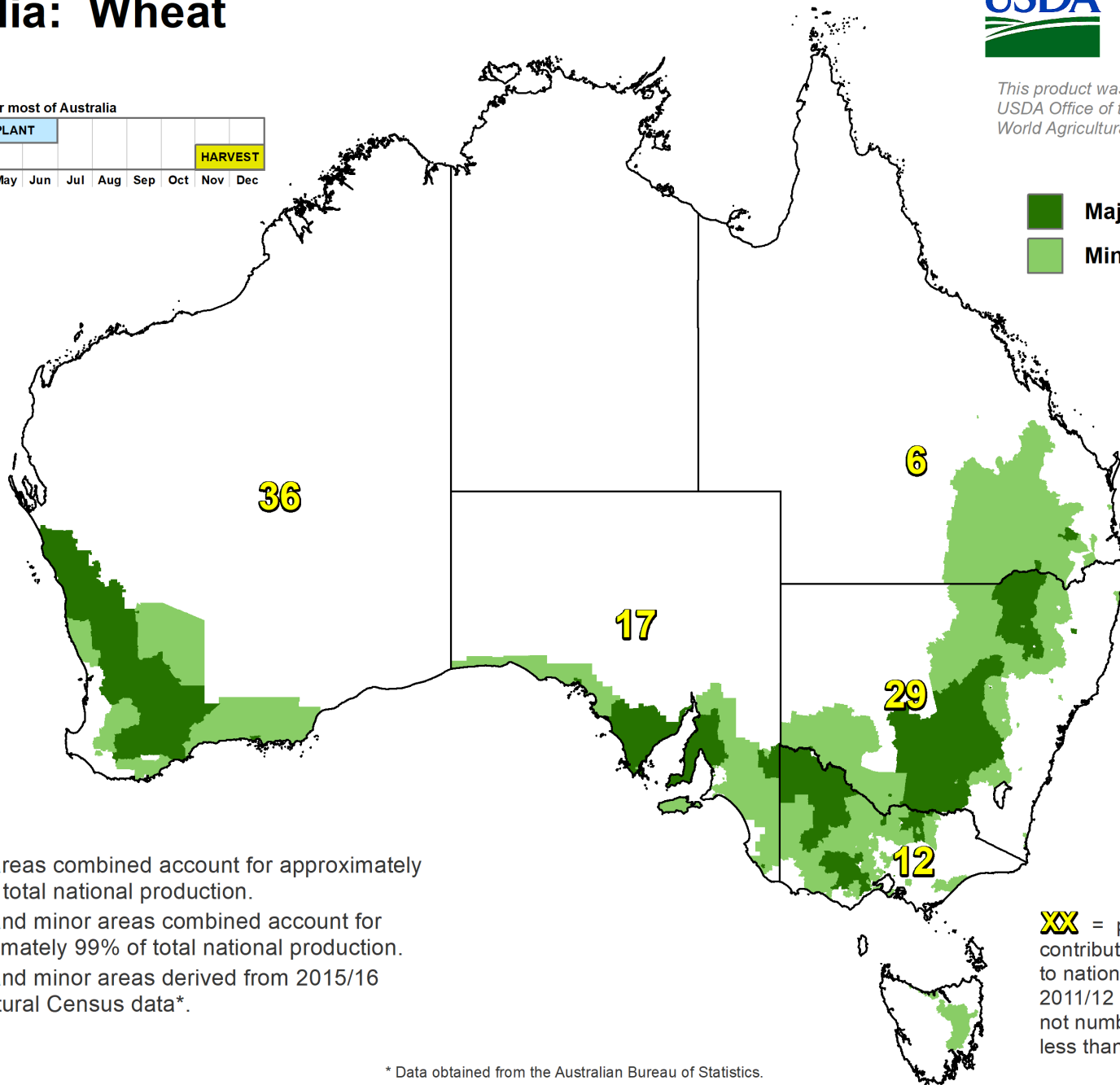
## Australia: Wheat



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

### Wheat crop calendar for most of Australia

|     |     |     |     |       |     |     |     |     |     |     |         |
|-----|-----|-----|-----|-------|-----|-----|-----|-----|-----|-----|---------|
|     |     |     |     | PLANT |     |     |     |     |     |     | HARVEST |
| Jan | Feb | Mar | Apr | May   | Jun | Jul | Aug | Sep | Oct | Nov | Dec     |



- 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.

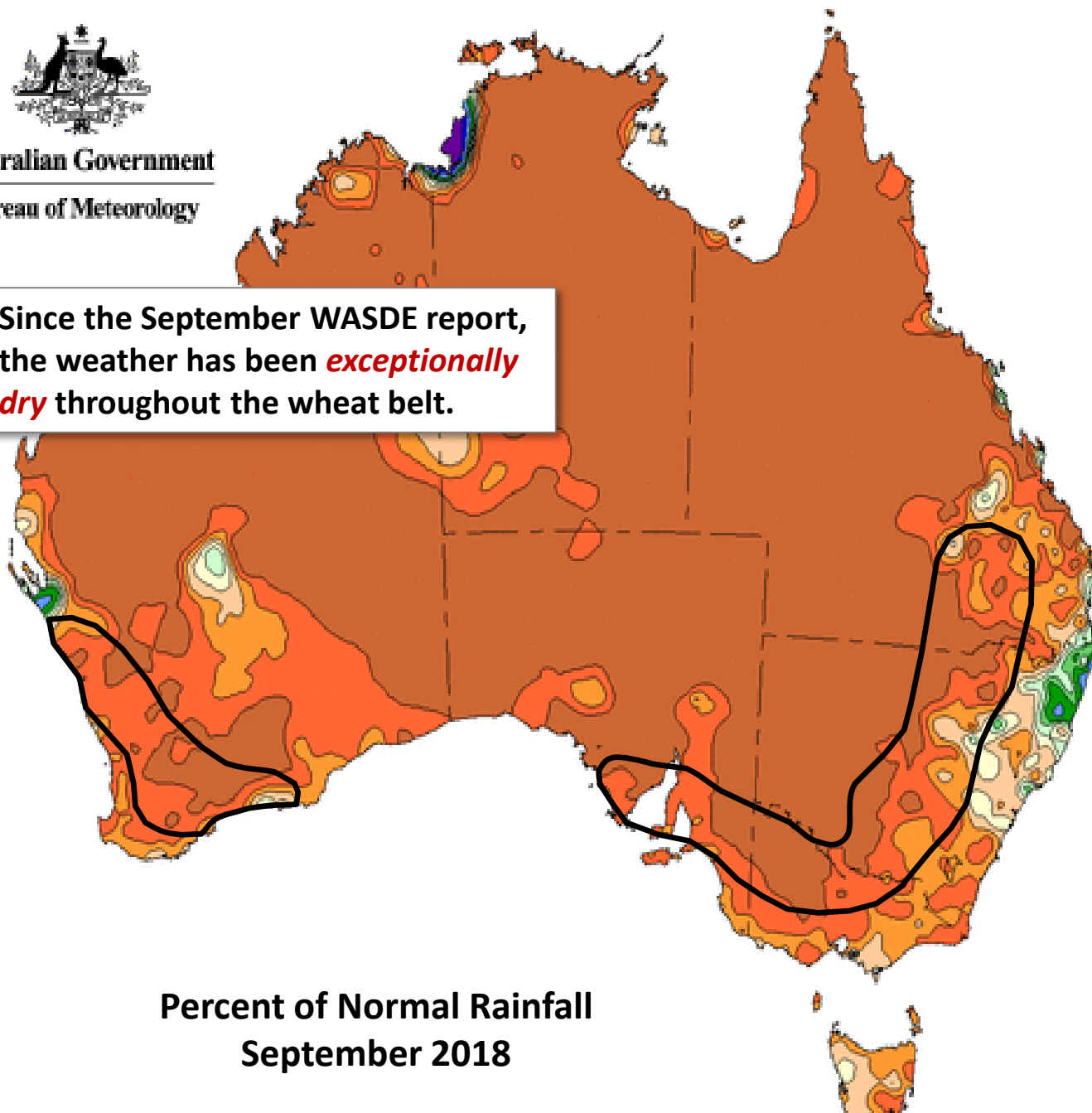
October 11, 2018



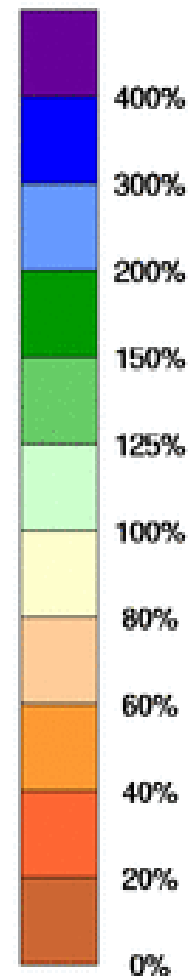
Australian Government

Bureau of Meteorology

Since the September WASDE report, the weather has been *exceptionally dry* throughout the wheat belt.



Percentage of Mean



Percent of Normal Rainfall  
September 2018

October 11, 2018



Australian Government

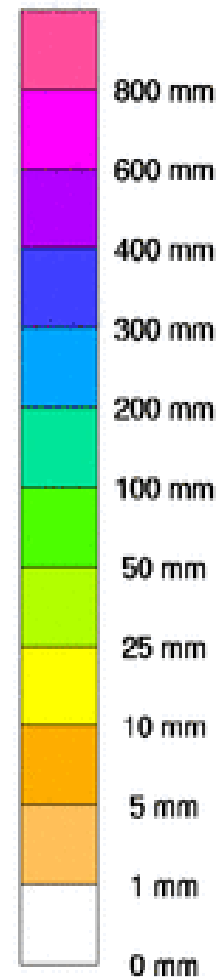
Bureau of Meteorology

Early October rainfall has helped *stabilize conditions* in the west...

...but has come *much too late* to benefit wheat in the east.

Cumulative Rainfall  
Oct 1 – 10, 2018

Rainfall (mm)



October 11, 2018



Australian Government

Bureau of Meteorology

Additionally, *temperatures dipped below freezing* on several nights.

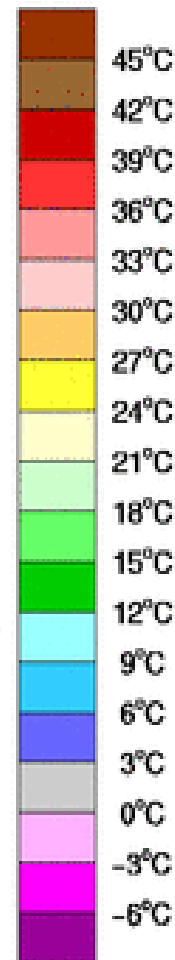
The frost likely had minimal impact on drought-plagued crops in the east...

...but in WA & SA, the *frost may have negatively impacted yield potential.*

Widespread frost  
(Sep 15, 16)

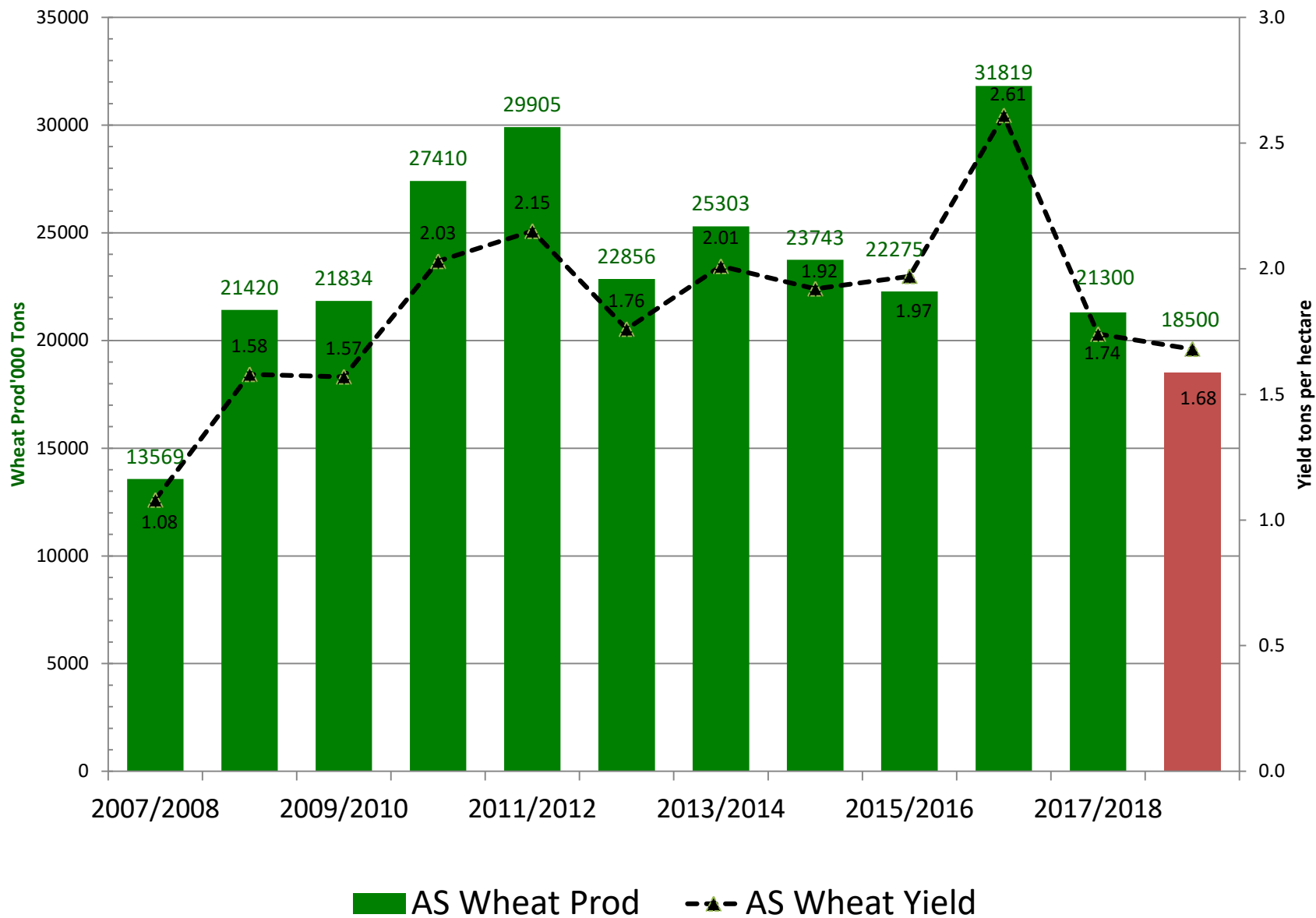
Widespread frost  
(Sep 16, 17, 20, 29, 30)

Minimum Temperature  
September 2018





# Australia Wheat Production and Yield



# World Wheat Supply and Use

| Item                     | 2017/2018<br>estimate | 2018/2019<br>forecast | Change from<br>September 10 | Change from<br>2017/2018 |
|--------------------------|-----------------------|-----------------------|-----------------------------|--------------------------|
| ----- Million Tons ----- |                       |                       |                             |                          |
| Beginning stocks         | 257.3                 | 274.9                 | 0.5                         | 17.6                     |
| Production               | 758.7                 | 730.9                 | -2.1                        | -27.8                    |
| Total Supply             | 1,016.0               | 1,005.8               | -1.6                        | -10.2                    |
| Feed use                 | 144.5                 | 140.3                 | -0.5                        | -4.2                     |
| Total use                | 741.1                 | 745.6                 | -0.5                        | 4.5                      |
| Trade                    | 181.3                 | 180.4                 | -1.0                        | -0.9                     |
| Ending Stocks            | 274.9                 | 260.2                 | -1.1                        | -14.7                    |

# U.S. Wheat Supply and Demand

| Item                           | 2017/2018 |                             | 2018/2019 |                             |                          |
|--------------------------------|-----------|-----------------------------|-----------|-----------------------------|--------------------------|
|                                | Estimate  | Change from<br>September 10 | Forecast  | Change from<br>September 10 | Change from<br>2017/2018 |
| Planted area (million acres)   | 46.0      | **                          | 47.8      | **                          | 1.8                      |
| Harvested area (million acres) | 37.5      | **                          | 39.6      | **                          | 2.1                      |
| Yield (bushels per acre)       | 46.3      | **                          | 47.6      | 0.1                         | 1.2                      |
| ----- Million bushels -----    |           |                             |           |                             |                          |
| Beginning stocks               | 1,181     | --                          | 1,099     | -1                          | -82                      |
| Production                     | 1,740     | -1                          | 1,884     | 8                           | 145                      |
| Imports                        | 157       | --                          | 140       | 5                           | -17                      |
| Total supply                   | 3,078     | -1                          | 3,123     | 11                          | 46                       |
| Food use                       | 964       | --                          | 970       | --                          | 6                        |
| Seed                           | 63        | -1                          | 62        | --                          | -1                       |
| Feed and residual              | 50        | 2                           | 110       | -10                         | 60                       |
| Domestic use                   | 1,078     | **                          | 1,142     | -10                         | 64                       |
| Exports                        | 901       | --                          | 1,025     | --                          | 124                      |
| Total use                      | 1,979     | **                          | 2,167     | -10                         | 188                      |
| Ending stocks                  | 1,099     | -1                          | 956       | 21                          | -143                     |
| ----- Percent -----            |           |                             |           |                             |                          |
| Stocks to use ratio            | 55.5      | -0.1                        | 44.1      | 1.2                         | -11.4                    |
| ----- Dollars per bushel ----- |           |                             |           |                             |                          |
| Average market price           | 4.72      | --                          | 4.80/5.40 | --                          | 0.38                     |

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

October 11, 2018

# World Rice Production

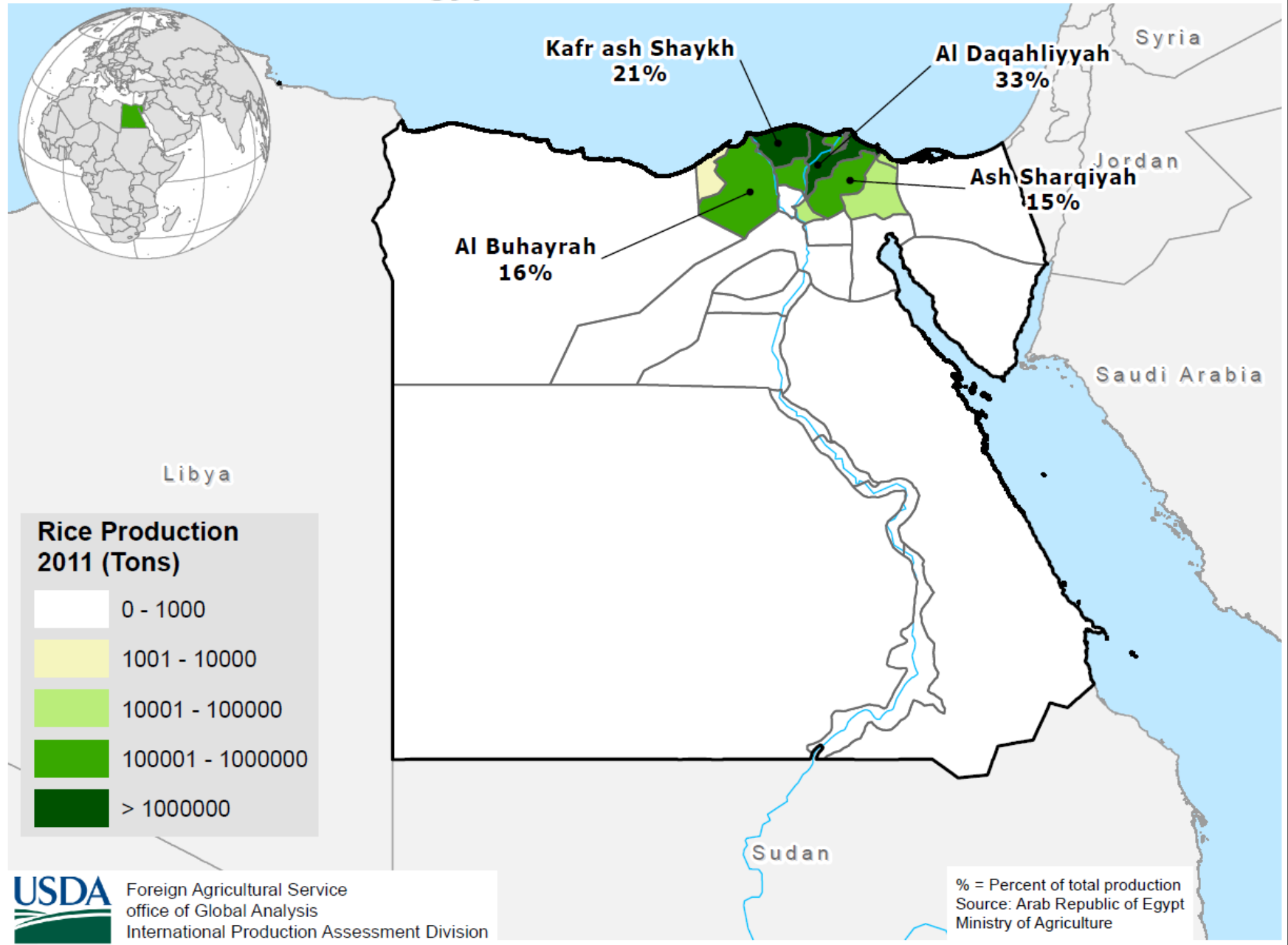
| Country or Region        | 2017/2018 |                          | 2018/2019 |                          |                       |
|--------------------------|-----------|--------------------------|-----------|--------------------------|-----------------------|
|                          | Estimate  | Change from September 10 | Forecast  | Change from September 10 | Change from 2017/2018 |
| ----- Million Tons ----- |           |                          |           |                          |                       |
| World                    | 491.5     | -0.1                     | 487.8     | 0.6                      | -3.8                  |
| United States            | 5.7       | --                       | 6.9       | **                       | 1.3                   |
| Foreign                  | 485.9     | -0.1                     | 480.8     | 0.6                      | -5.0                  |
| Argentina                | 0.9       | **                       | 0.8       | --                       | **                    |
| Brazil                   | 8.2       | --                       | 8.2       | 0.1                      | **                    |
| Egypt                    | 4.3       | --                       | 2.8       | -0.5                     | -1.5                  |
| Bangladesh               | 32.7      | --                       | 34.4      | --                       | 1.8                   |
| Burma                    | 13.2      | --                       | 13.1      | -0.3                     | -0.1                  |
| Cambodia                 | 5.4       | --                       | 5.5       | --                       | 0.1                   |
| China                    | 146.0     | --                       | 140.8     | --                       | -5.2                  |
| India                    | 112.9     | --                       | 111.0     | 1.0                      | -1.9                  |
| Indonesia                | 37.0      | --                       | 37.3      | --                       | 0.3                   |
| Japan                    | 7.8       | --                       | 7.7       | -0.1                     | -0.1                  |
| Sri Lanka                | 2.2       | --                       | 2.6       | --                       | 0.4                   |
| Pakistan                 | 7.5       | --                       | 7.4       | --                       | -0.1                  |
| Philippines              | 12.2      | --                       | 12.2      | -0.1                     | -0.1                  |
| Thailand                 | 20.4      | --                       | 21.2      | --                       | 0.8                   |
| Vietnam                  | 28.5      | -0.5                     | 29.1      | --                       | 0.6                   |

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



Landsat NDVI composite: Aug 1 – 30, 2018.

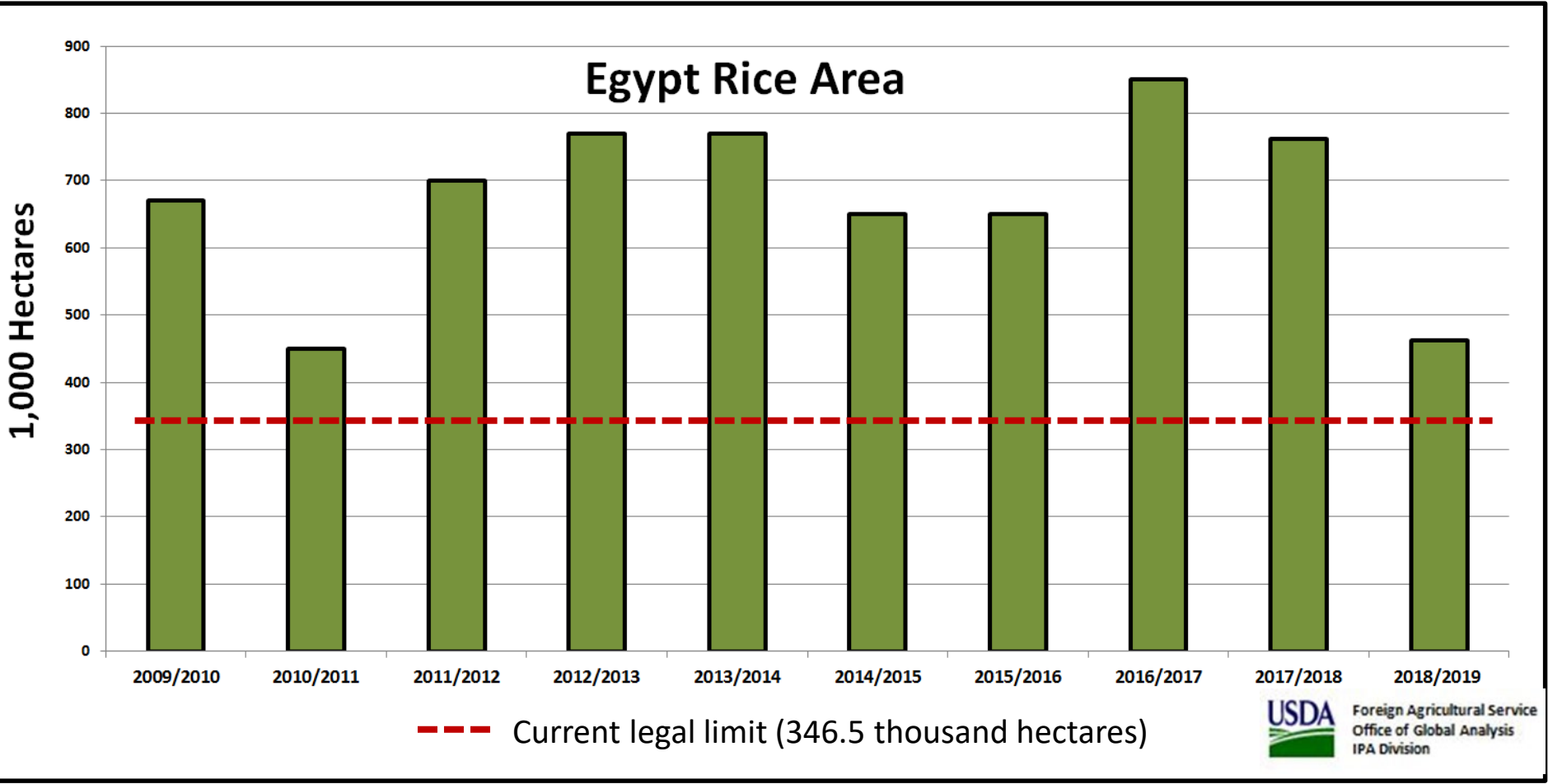
# Egypt: Rice Production





# Field Size Less than 1 Hectare





USDA/FAS Production, Supply, and Distribution Database



# World Rice Supply and Use

| Item                     | 2017/2018<br>estimate | 2018/2019<br>forecast | Change from<br>September 10 | Change from<br>2017/2018 |
|--------------------------|-----------------------|-----------------------|-----------------------------|--------------------------|
| ----- Million Tons ----- |                       |                       |                             |                          |
| Beginning stocks         | 136.9                 | 145.9                 | 0.3                         | 9.0                      |
| Production               | 491.5                 | 487.8                 | 0.6                         | -3.8                     |
| Total Supply             | 628.4                 | 633.7                 | 0.9                         | 5.3                      |
| Total use                | 482.5                 | 488.5                 | 0.1                         | 6.0                      |
| Trade                    | 48.2                  | 49.5                  | **                          | 1.3                      |
| Ending Stocks            | 145.9                 | 145.2                 | 0.8                         | -0.7                     |

\*\* Rounds to zero.

# U.S. Rice Supply and Demand

| Item                               | 2017/2018<br>estimate | 2018/2019<br>forecast | Change from<br>September 10 | Change from<br>2017/2018 |
|------------------------------------|-----------------------|-----------------------|-----------------------------|--------------------------|
| Planted area (million acres)       | 2.46                  | 2.94                  | --                          | 0.48                     |
| Harvested area (million acres)     | 2.37                  | 2.90                  | --                          | 0.53                     |
| Yield (bushels per acre)           | 7,507                 | 7,539                 | -24.0                       | 32                       |
| <i>----- Million cwt -----</i>     |                       |                       |                             |                          |
| Beginning stocks                   | 46.0                  | 29.4                  | --                          | -16.7                    |
| Production                         | 178.2                 | 218.8                 | -0.7                        | 40.6                     |
| Imports                            | 26.9                  | 27.0                  | --                          | 0.1                      |
| Total supply                       | 251.2                 | 275.2                 | -0.7                        | 24.0                     |
| Domestic use                       | 134.8                 | 133.0                 | --                          | -1.8                     |
| Exports                            | 87.0                  | 98.0                  | --                          | 11.0                     |
| Total use                          | 221.8                 | 231.0                 | --                          | 9.2                      |
| Ending stocks                      | 29.4                  | 44.2                  | -0.7                        | 14.8                     |
| <i>----- Percent -----</i>         |                       |                       |                             |                          |
| Stocks to use ratio                | 13.2                  | 19.1                  | -0.3                        | 5.9                      |
| <i>----- Dollars per cwt -----</i> |                       |                       |                             |                          |
| Average market price               | 12.60                 | 11.20/12.20           | --                          | -0.90                    |

-- No change.

# World Corn Production

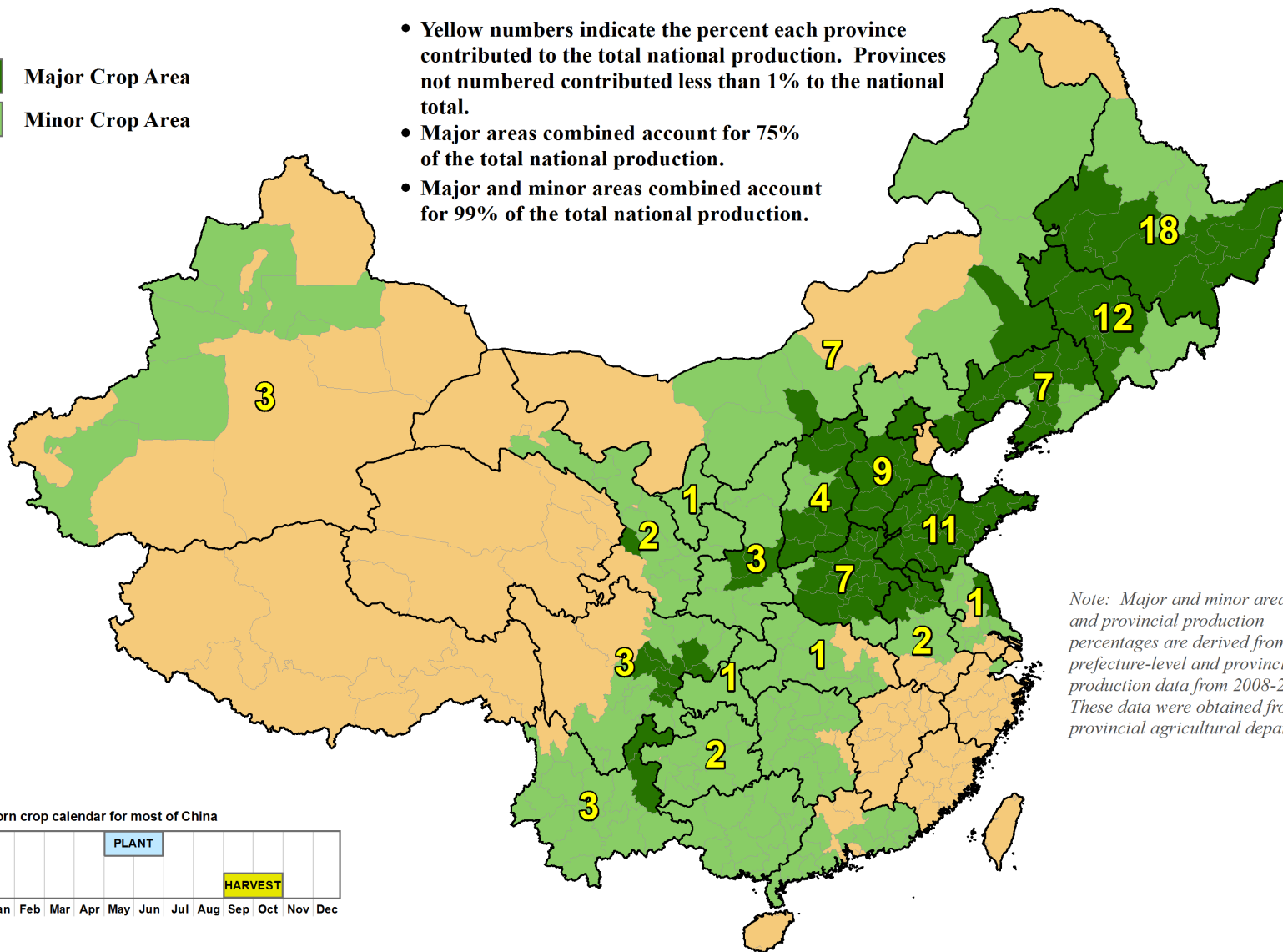
| Country or Region        | 2017/2018<br>estimate | 2018/2019<br>forecast | Change from<br>September 10 | Change from<br>2017/2018 |
|--------------------------|-----------------------|-----------------------|-----------------------------|--------------------------|
| ----- Million Tons ----- |                       |                       |                             |                          |
| World                    | 1,034.2               | 1,068.3               | -0.7                        | 34.1                     |
| United States            | 371.0                 | 375.4                 | -1.2                        | 4.4                      |
| Foreign                  | 663.3                 | 692.9                 | 0.5                         | 29.7                     |
| Argentina                | 32.0                  | 41.0                  | --                          | 9.0                      |
| Brazil                   | 82.0                  | 94.5                  | --                          | 12.5                     |
| Mexico                   | 27.5                  | 26.0                  | --                          | -1.5                     |
| Canada                   | 14.1                  | 14.5                  | 0.2                         | 0.4                      |
| European Union           | 62.3                  | 61.0                  | 0.2                         | -1.3                     |
| Serbia                   | 4.0                   | 7.0                   | 0.2                         | 3.0                      |
| FSU-12                   | 42.1                  | 46.8                  | -1.0                        | 4.7                      |
| Ukraine                  | 24.1                  | 31.0                  | --                          | 6.9                      |
| Russia                   | 13.2                  | 11.0                  | -1.0                        | -2.2                     |
| South Africa             | 13.5                  | 13.0                  | --                          | -0.5                     |
| China                    | 215.9                 | 225.0                 | --                          | 9.1                      |
| India                    | 28.7                  | 26.0                  | --                          | -2.7                     |

-- No change.

# China: Corn

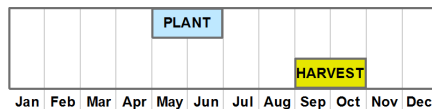
 Major Crop Area  
 Minor Crop Area

- Yellow numbers indicate the percent each province contributed to the total national production. Provinces not numbered contributed less than 1% to the national total.
- Major areas combined account for 75% of the total national production.
- Major and minor areas combined account for 99% of the total national production.



*Note: Major and minor areas and provincial production percentages are derived from prefecture-level and provincial production data from 2008-2010. These data were obtained from provincial agricultural departments.*

Corn crop calendar for most of China





# Northeast China : Liaoning-Jilin – Heilongjiang Provinces: 2018/19 Corn:

Jilin



Heilongjiang



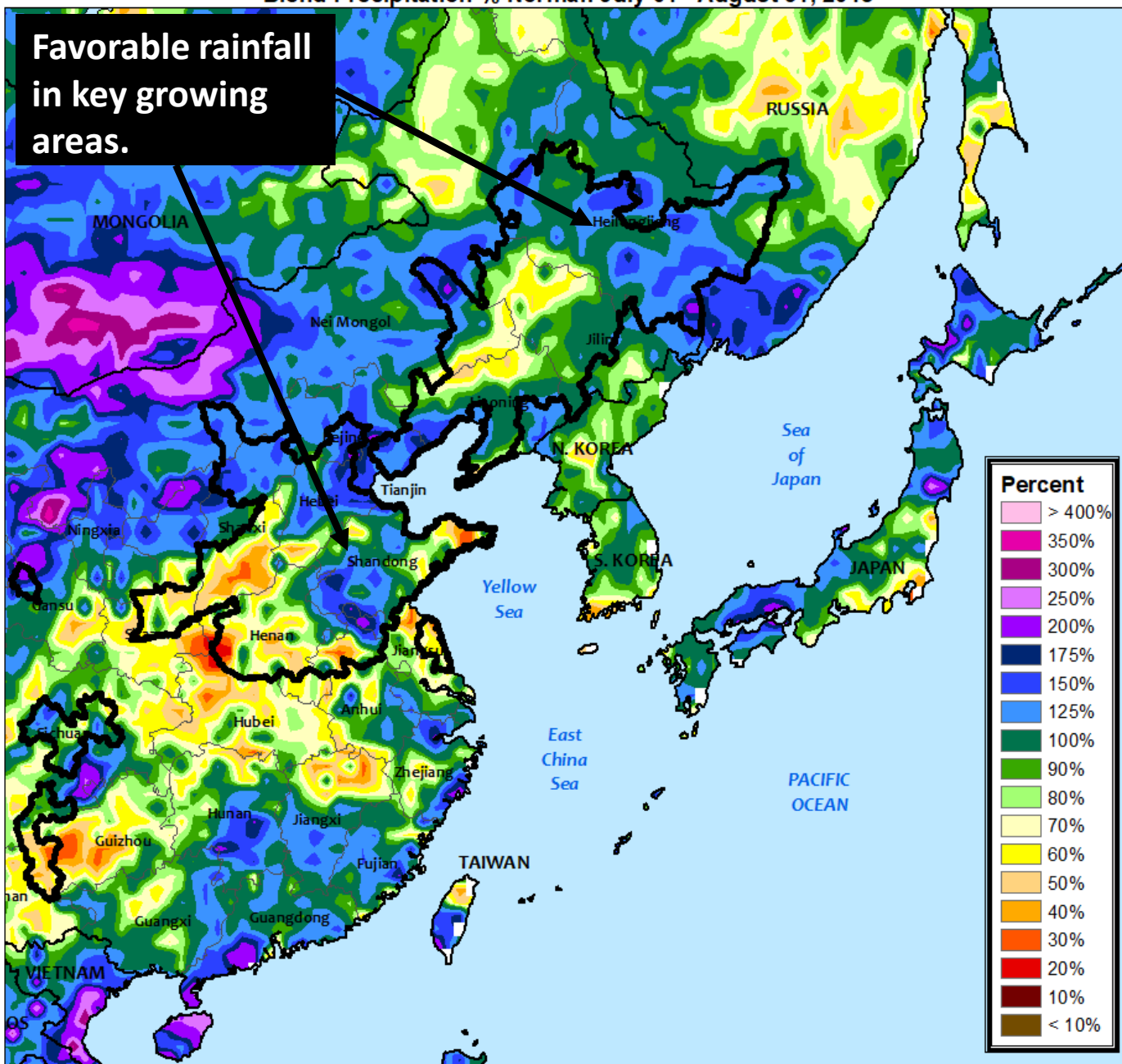
Heilongjiang



Liaoning

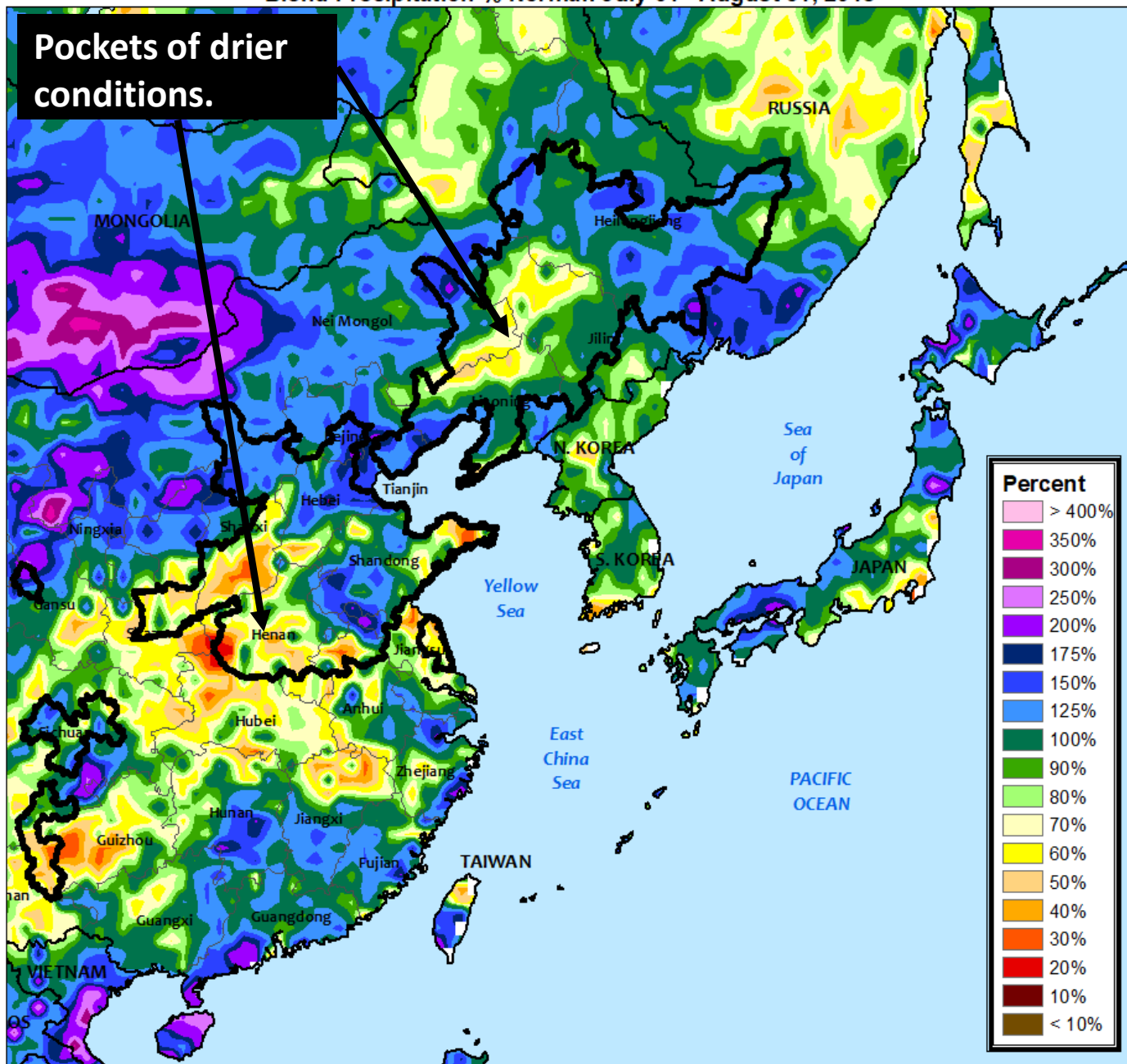






Data Source: NOAA/NWS/CPC (World Meteorological Organization)

Blend Precipitation % Normal: July 01 - August 31, 2018



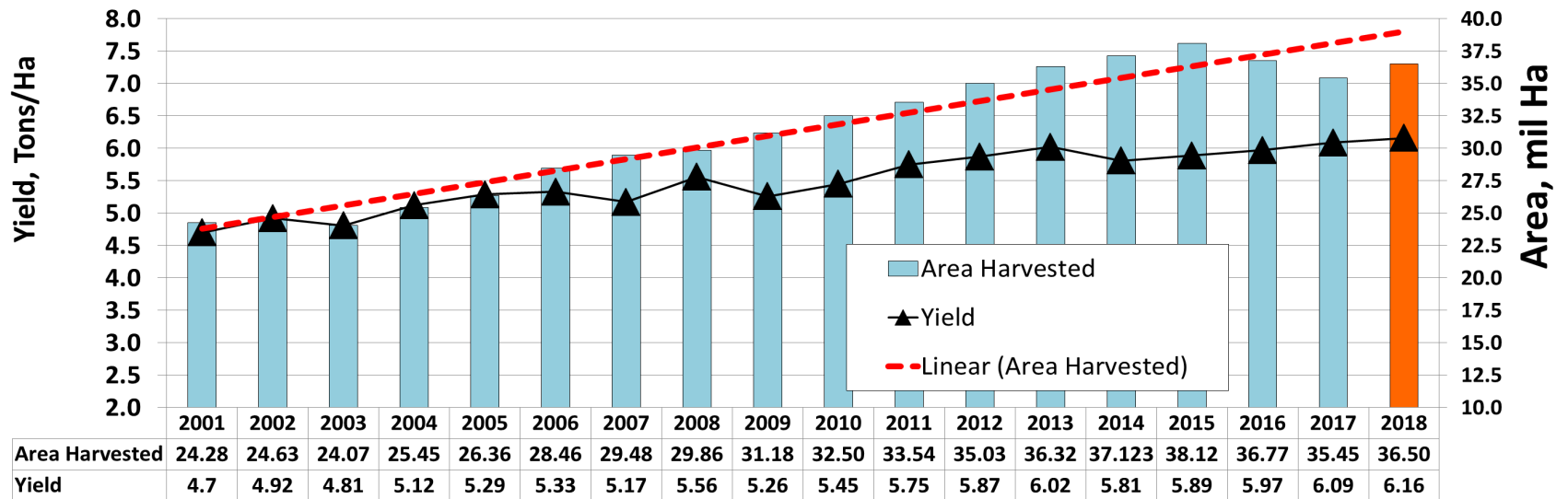
Data Source: NOAA/NWS/CPC (World Meteorological Organization)

USDA Agricultural Weather Assessments  
World Agricultural Outlook Board

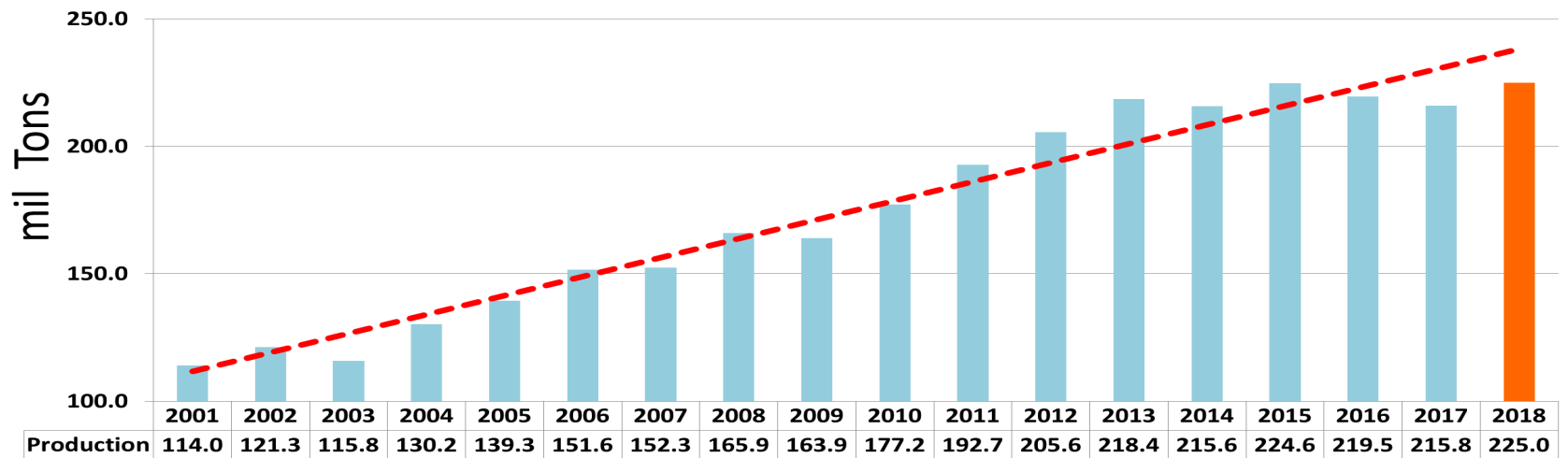
October 11, 2018



## China Corn Area-Yield PSD Time Series



## China Corn Production PSD Time Series



# World Corn Supply and Use

| Item                     | 2017/2018<br>estimate | 2018/2019<br>forecast | Change from<br>September 10 | Change from<br>2017/2018 |
|--------------------------|-----------------------|-----------------------|-----------------------------|--------------------------|
| ----- Million Tons ----- |                       |                       |                             |                          |
| Beginning stocks         | 227.8                 | 198.2                 | 4.1                         | -29.6                    |
| Production               | 1,034.2               | 1,068.3               | -0.7                        | 34.1                     |
| Total Supply             | 1,262.0               | 1,266.5               | 3.4                         | 4.5                      |
| Feed use                 | 649.4                 | 676.9                 | **                          | 27.6                     |
| Total use                | 1,063.8               | 1,107.2               | 1.0                         | 43.4                     |
| Trade                    | 147.1                 | 163.0                 | 1.3                         | 15.8                     |
| Ending Stocks            | 198.2                 | 159.3                 | 2.3                         | -38.9                    |

\*\* Rounds to zero.

# U.S. Corn Supply and Demand

| Item                           | 2017/2018 |                             | 2018/2019 |                             |                          |
|--------------------------------|-----------|-----------------------------|-----------|-----------------------------|--------------------------|
|                                | Estimate  | Change from<br>September 10 | Forecast  | Change from<br>September 10 | Change from<br>2017/2018 |
| Planted area (million acres)   | 90.2      | --                          | 89.1      | **                          | -1.0                     |
| Harvested area (million acres) | 82.7      | --                          | 81.8      | **                          | -0.9                     |
| Yield (bushels per acre)       | 176.6     | --                          | 180.7     | -0.6                        | 4.1                      |
| ----- Million bushels -----    |           |                             |           |                             |                          |
| Beginning stocks               | 2,293     | --                          | 2,140     | 138                         | -153                     |
| Production                     | 14,604    | --                          | 14,778    | -49                         | 174                      |
| Imports                        | 36        | -4                          | 50        | --                          | 14                       |
| Total supply                   | 16,934    | -4                          | 16,968    | 89                          | 34                       |
| Feed and residual              | 5,302     | -148                        | 5,550     | -25                         | 248                      |
| Food, seed, and industrial     | 7,054     | -6                          | 7,130     | --                          | 76                       |
| Ethanol                        | 5,601     | 1                           | 5,650     | --                          | 49                       |
| Domestic use                   | 12,355    | -155                        | 12,680    | -25                         | 325                      |
| Exports                        | 2,438     | 13                          | 2,475     | 75                          | 37                       |
| Total use                      | 14,793    | -142                        | 15,155    | 50                          | 362                      |
| Ending stocks                  | 2,140     | 138                         | 1,813     | 39                          | -327                     |
| ----- Percent -----            |           |                             |           |                             |                          |
| Stocks to use ratio            | 14.5      | 1.1                         | 12.0      | 0.2                         | -2.5                     |
| ----- Dollars per bushel ----- |           |                             |           |                             |                          |
| Average market price           | 3.36      | -0.04                       | 3.00/4.00 | --                          | 0.14                     |

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

# World Soybean Production

| Country or Region               | 2017/2018 |                             | 2018/2019 |                             |                          |
|---------------------------------|-----------|-----------------------------|-----------|-----------------------------|--------------------------|
|                                 | Estimate  | Change from<br>September 10 | Forecast  | Change from<br>September 10 | Change from<br>2017/2018 |
| ----- <i>Million Tons</i> ----- |           |                             |           |                             |                          |
| World                           | 337.5     | 0.6                         | 369.5     | 0.2                         | 32.0                     |
| United States                   | 120.0     | 0.5                         | 127.6     | -0.1                        | 7.6                      |
| Foreign                         | 217.4     | 0.1                         | 241.8     | 0.3                         | 24.4                     |
| Argentina                       | 37.8      | --                          | 57.0      | --                          | 19.2                     |
| Brazil                          | 119.8     | 0.3                         | 120.5     | --                          | 0.7                      |
| Paraguay                        | 9.8       | -0.2                        | 9.8       | --                          | **                       |
| Canada                          | 7.7       | --                          | 7.5       | 0.5                         | -0.2                     |
| India                           | 8.4       | --                          | 10.3      | -0.2                        | 2.0                      |
| China                           | 14.2      | --                          | 15.0      | --                          | 0.8                      |

-- No change.

# World Soybean Supply and Use

| Item                     | 2017/2018 |                             | 2018/2019 |                             |                          |
|--------------------------|-----------|-----------------------------|-----------|-----------------------------|--------------------------|
|                          | Estimate  | Change from<br>September 10 | Forecast  | Change from<br>September 10 | Change from<br>2017/2018 |
| ----- Million Tons ----- |           |                             |           |                             |                          |
| Beginning stocks         | 96.7      | **                          | 96.7      | 1.9                         | **                       |
| Production               | 337.5     | 0.6                         | 369.5     | 0.2                         | 32.0                     |
| Total Supply             | 434.1     | 0.6                         | 466.1     | 2.1                         | 32.0                     |
| Crush                    | 294.1     | 0.4                         | 308.2     | --                          | 14.1                     |
| Total use                | 336.8     | -0.2                        | 353.0     | **                          | 16.2                     |
| Trade                    | 153.1     | -0.5                        | 157.4     | 0.5                         | 4.3                      |
| Ending Stocks            | 96.7      | 1.9                         | 110.0     | 1.8                         | 13.4                     |
| <b>Addendum</b>          |           |                             |           |                             |                          |
| Beginning stocks         |           |                             |           |                             |                          |
| Argentina plus Brazil    | 61.9      | **                          | 56.2      | 0.5                         | -5.8                     |
| Imports*                 |           |                             |           |                             |                          |
| China                    | 94.0      | --                          | 94.0      | --                          | --                       |

\*From all sources.

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

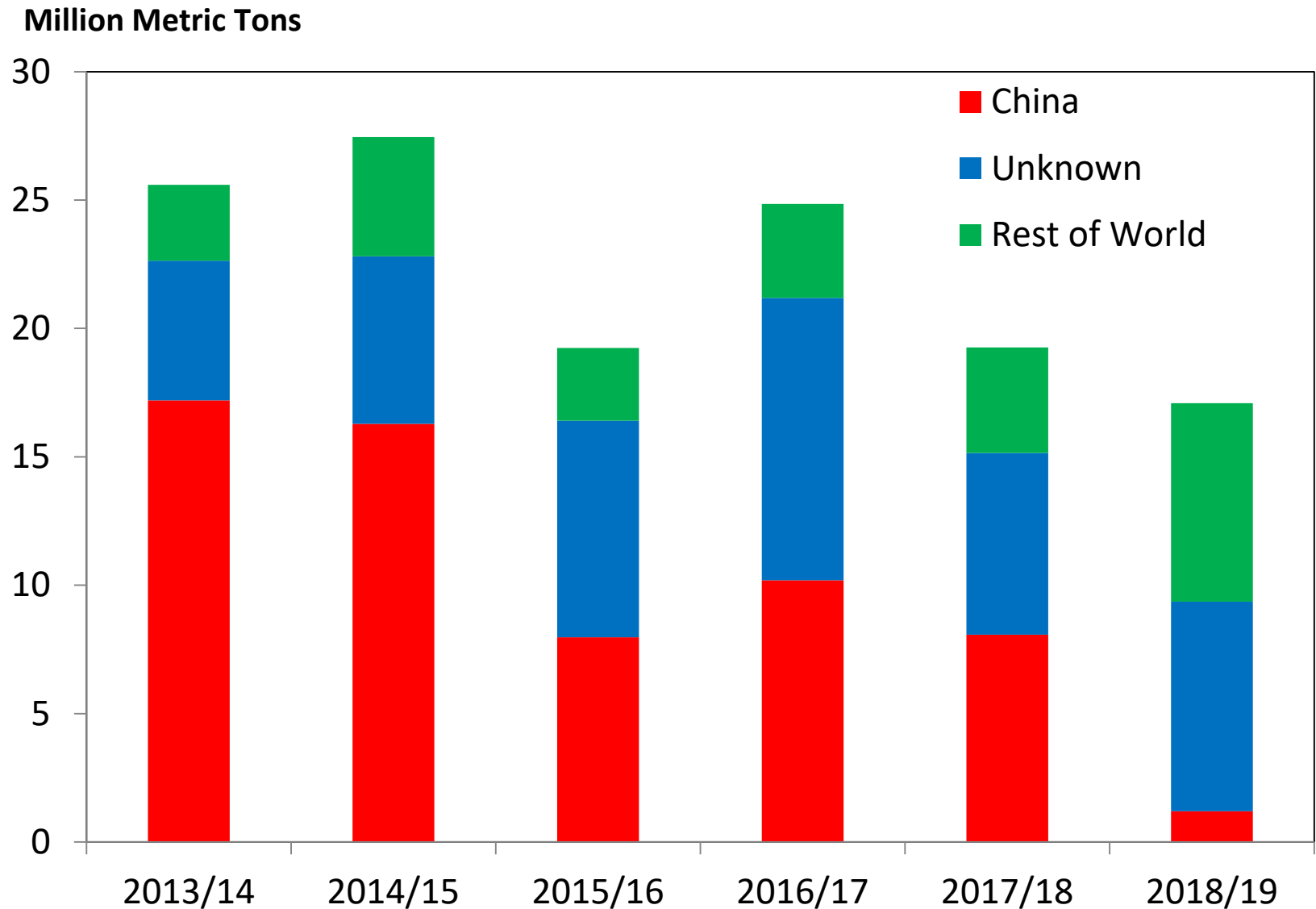


# U.S. Soybeans Supply and Demand

| Item                                  | 2017/2018 |                          | 2018/2019 |                          |                       |
|---------------------------------------|-----------|--------------------------|-----------|--------------------------|-----------------------|
|                                       | Estimate  | Change from September 10 | Forecast  | Change from September 10 | Change from 2017/2018 |
| Planted area (million acres)          | 90.1      | --                       | 89.1      | -0.4                     | -1.0                  |
| Harvested area (million acres)        | 89.5      | --                       | 88.3      | -0.5                     | -1.2                  |
| Yield (bushels per acre)              | 49.3      | 0.2                      | 53.1      | 0.3                      | 3.8                   |
| <i>----- Million bushels -----</i>    |           |                          |           |                          |                       |
| Beginning stocks                      | 302       | --                       | 438       | 44                       | 137                   |
| Production                            | 4,411     | 19                       | 4,690     | -4                       | 279                   |
| Imports                               | 22        | **                       | 25        | --                       | 3                     |
| Total supply                          | 4,734     | 19                       | 5,153     | 40                       | 419                   |
| Crush                                 | 2,055     | **                       | 2,070     | --                       | 15                    |
| Seed and Residual                     | 112       | -24                      | 138       | **                       | 26                    |
| Domestic use                          | 2,167     | -24                      | 2,208     | **                       | 41                    |
| Exports                               | 2,129     | -1                       | 2,060     | --                       | -69                   |
| Total use                             | 4,296     | -25                      | 4,268     | **                       | -28                   |
| Ending stocks                         | 438       | 44                       | 885       | 40                       | 447                   |
| <i>----- Percent -----</i>            |           |                          |           |                          |                       |
| Stocks to use ratio                   | 10.2      | 1.1                      | 20.7      | 0.9                      | 10.5                  |
| <i>----- Dollars per bushel -----</i> |           |                          |           |                          |                       |
| Average market price                  | 9.33      | -0.02                    | 7.35/9.85 | --                       | -0.73                 |

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

# 2018/19 Soybean Outstanding Sales, As of September 27



October 11, 2018

# U.S. and Brazilian Soybean Prices

\$/MT

460

440

420

400

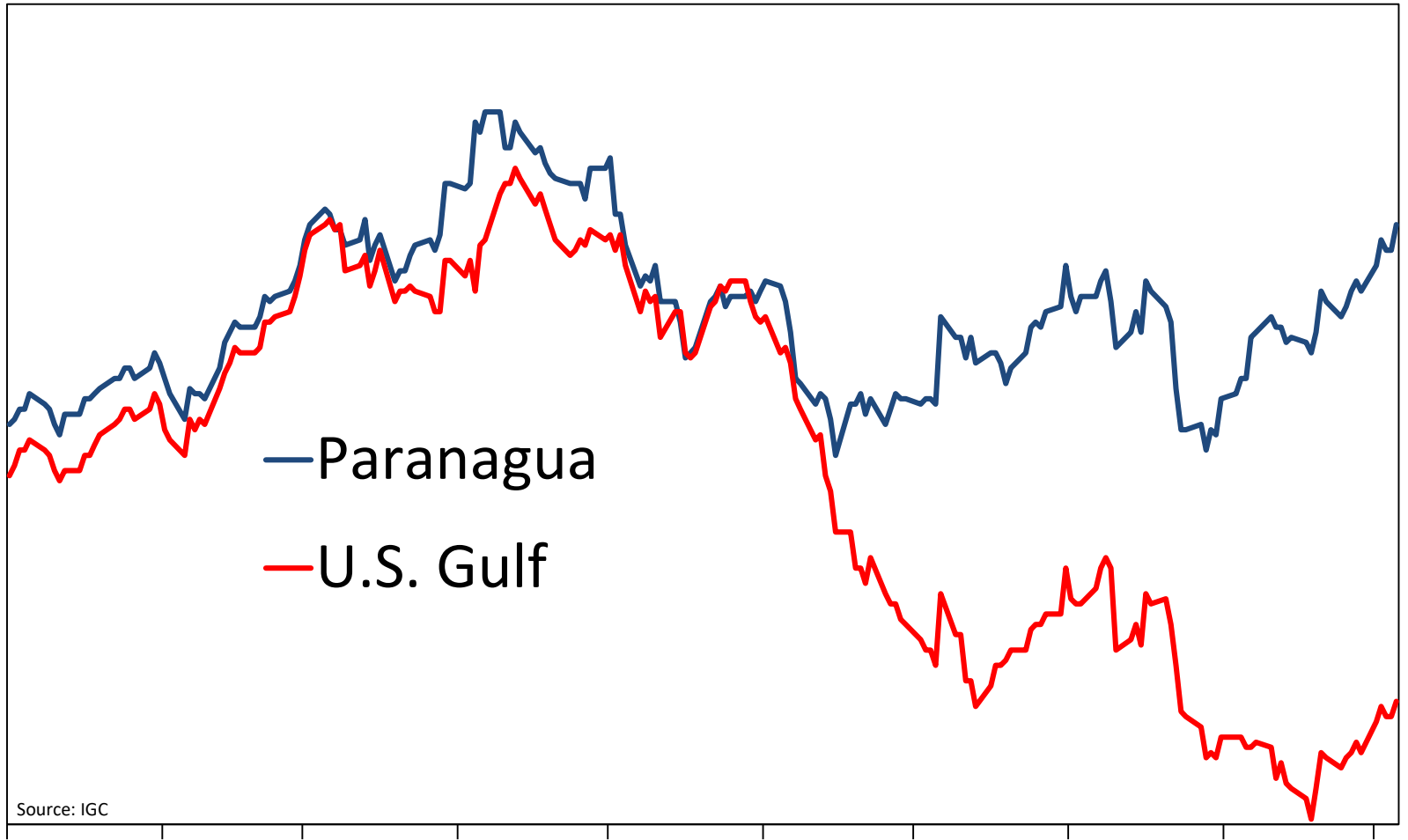
380

360

340

320

300



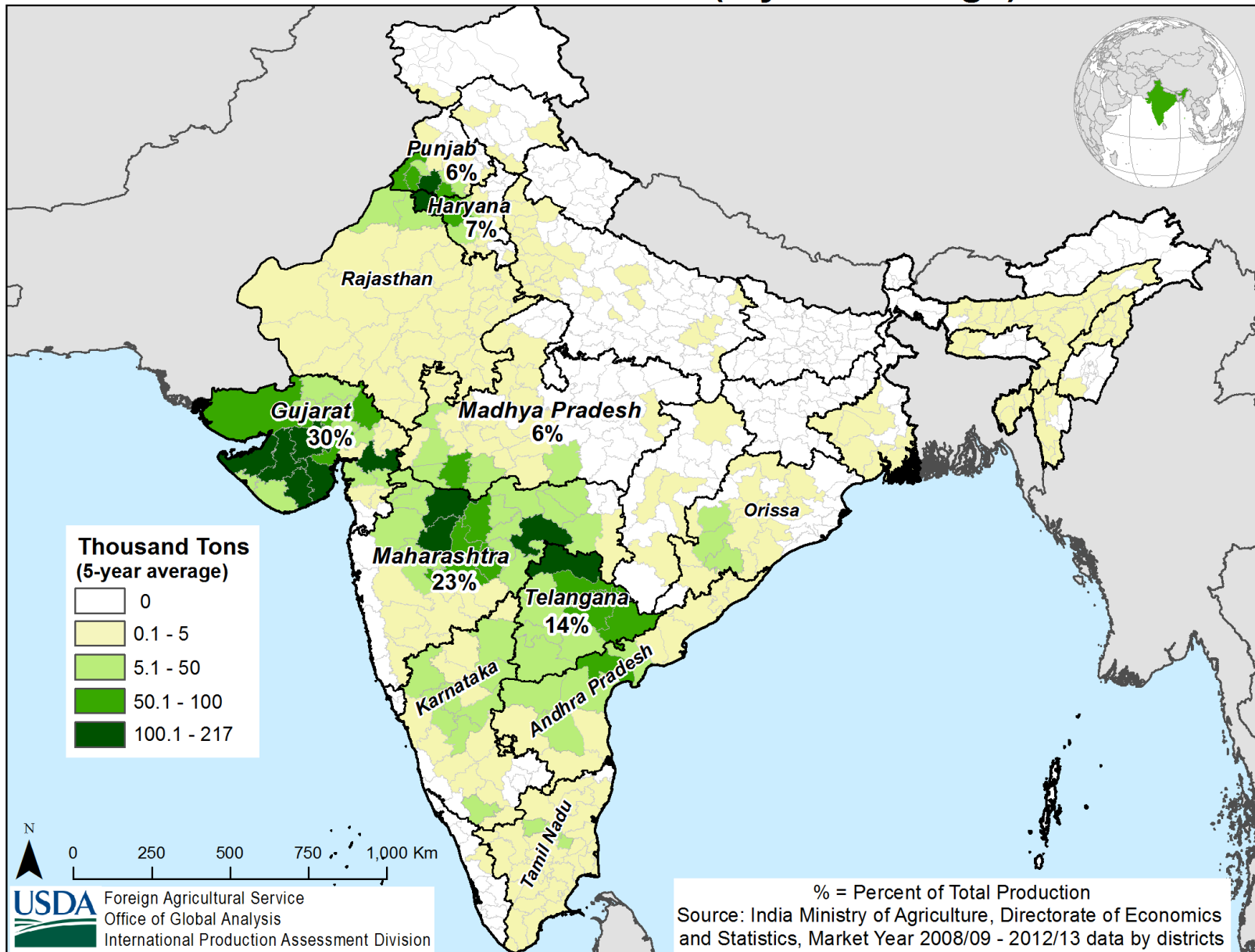
Source: IGC

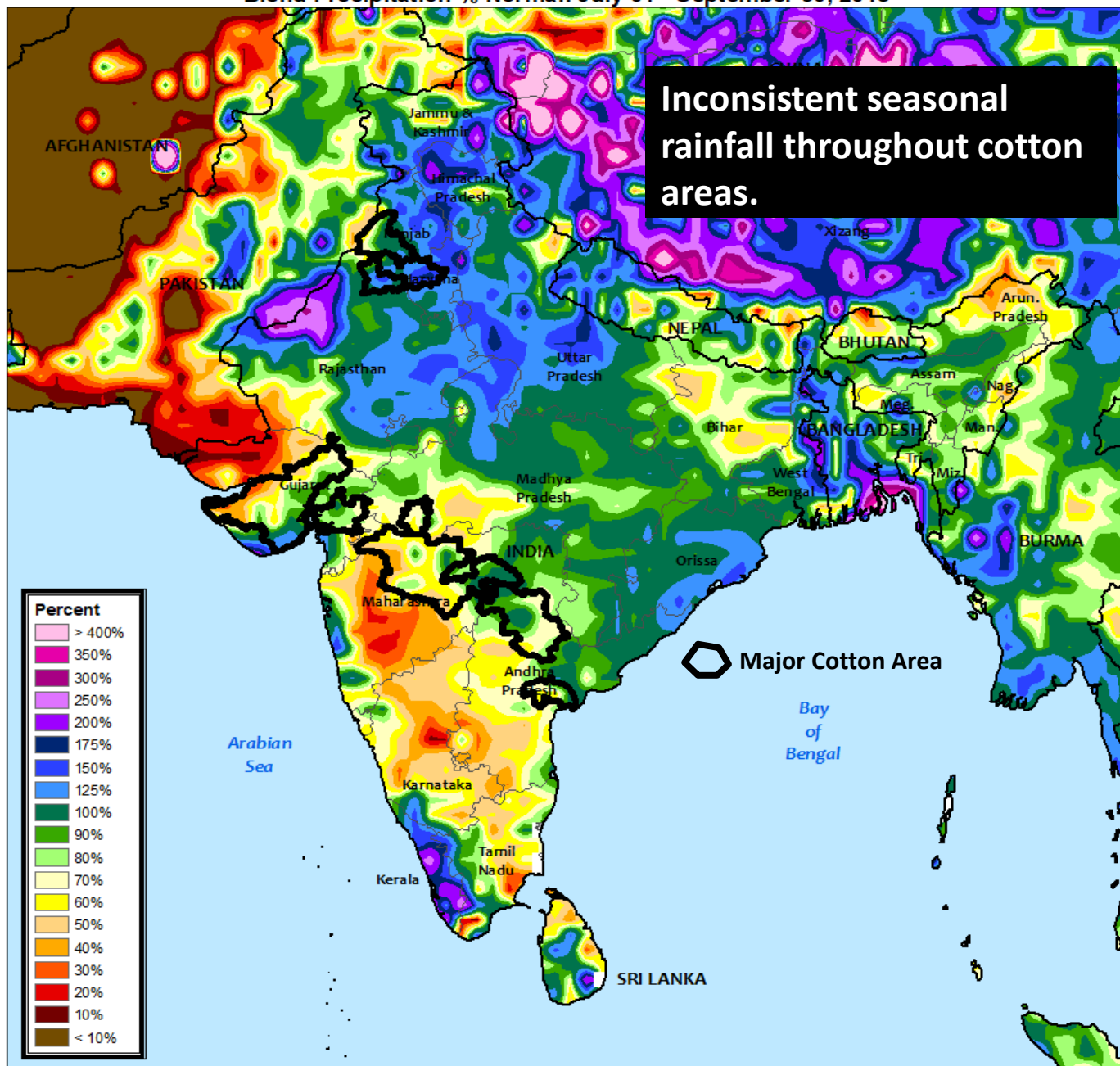
October 11, 2018

# World Cotton Production

| Country or Region         | 2017/2018<br>estimate | 2018/2019<br>forecast | Change from<br>September 10 | Change from<br>2017/2018 |
|---------------------------|-----------------------|-----------------------|-----------------------------|--------------------------|
| ----- Million bales ----- |                       |                       |                             |                          |
| World                     | 123.5                 | 121.7                 | -0.3                        | -1.9                     |
| United States             | 20.9                  | 19.8                  | 0.1                         | -1.2                     |
| Foreign                   | 102.6                 | 101.9                 | -0.4                        | -0.7                     |
| Argentina                 | 0.8                   | 1.1                   | --                          | 0.3                      |
| Brazil                    | 9.2                   | 10.0                  | --                          | 0.8                      |
| Turkey                    | 4.0                   | 4.5                   | --                          | 0.5                      |
| Australia                 | 4.7                   | 2.5                   | -0.5                        | -2.2                     |
| China                     | 27.5                  | 27.5                  | --                          | --                       |
| India                     | 29.0                  | 28.7                  | --                          | -0.3                     |
| Pakistan                  | 8.2                   | 8.5                   | --                          | 0.3                      |
| Uzbekistan                | 4.0                   | 3.3                   | --                          | -0.7                     |
| Turkmenistan              | 1.4                   | 1.3                   | --                          | -0.1                     |
| African Franc Zone        | 5.2                   | 5.3                   | --                          | 0.1                      |

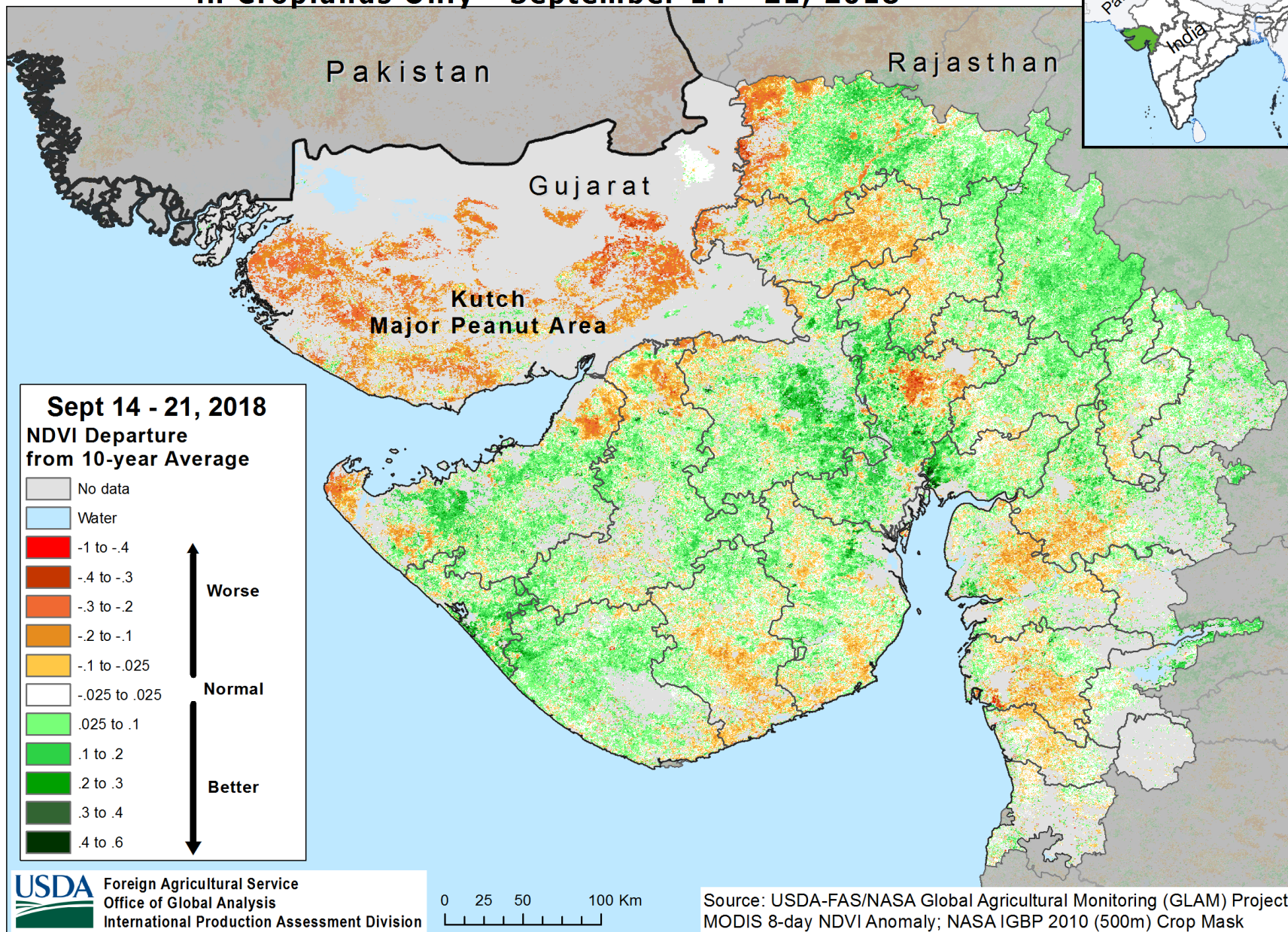
# India Cotton Production (5-year Average)







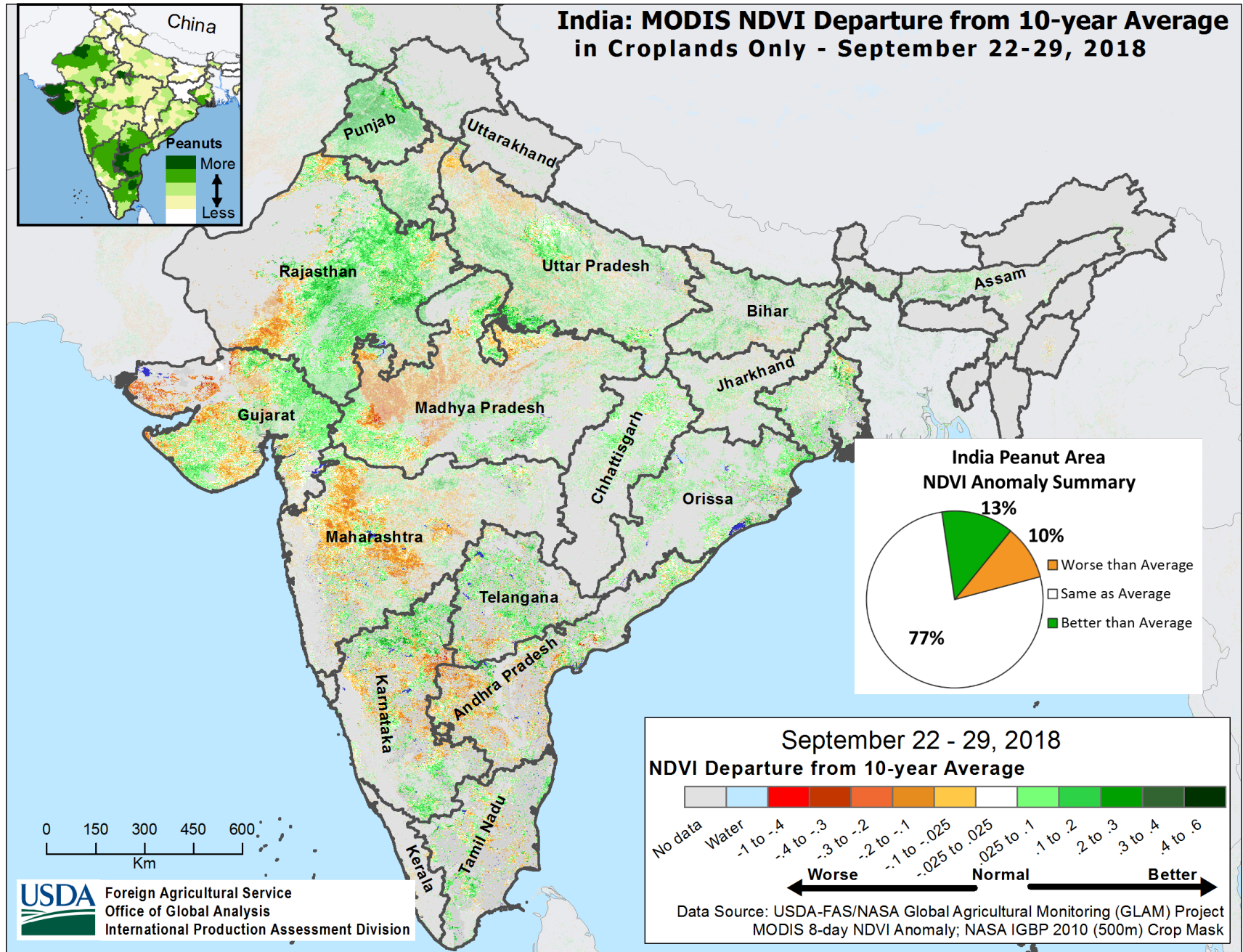
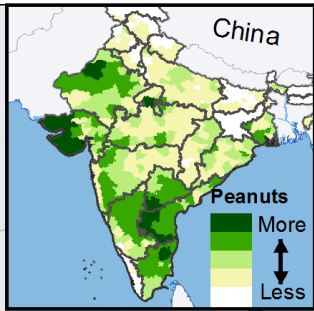
# INDIA: MODIS NDVI Departure from 10-year Average in Croplands Only - September 14 - 21, 2018



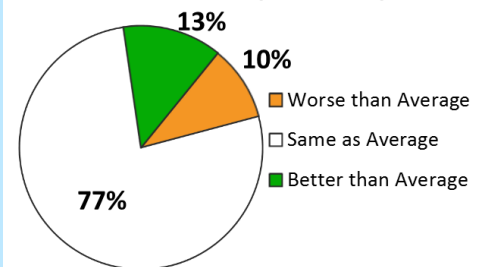
October 11, 2018



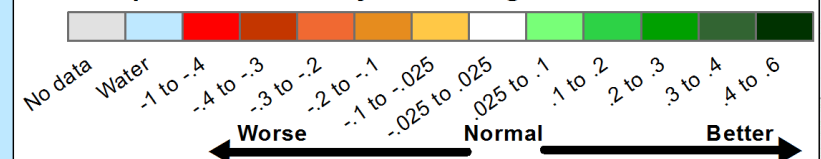
# India: MODIS NDVI Departure from 10-year Average in Croplands Only - September 22-29, 2018



## India Peanut Area NDVI Anomaly Summary

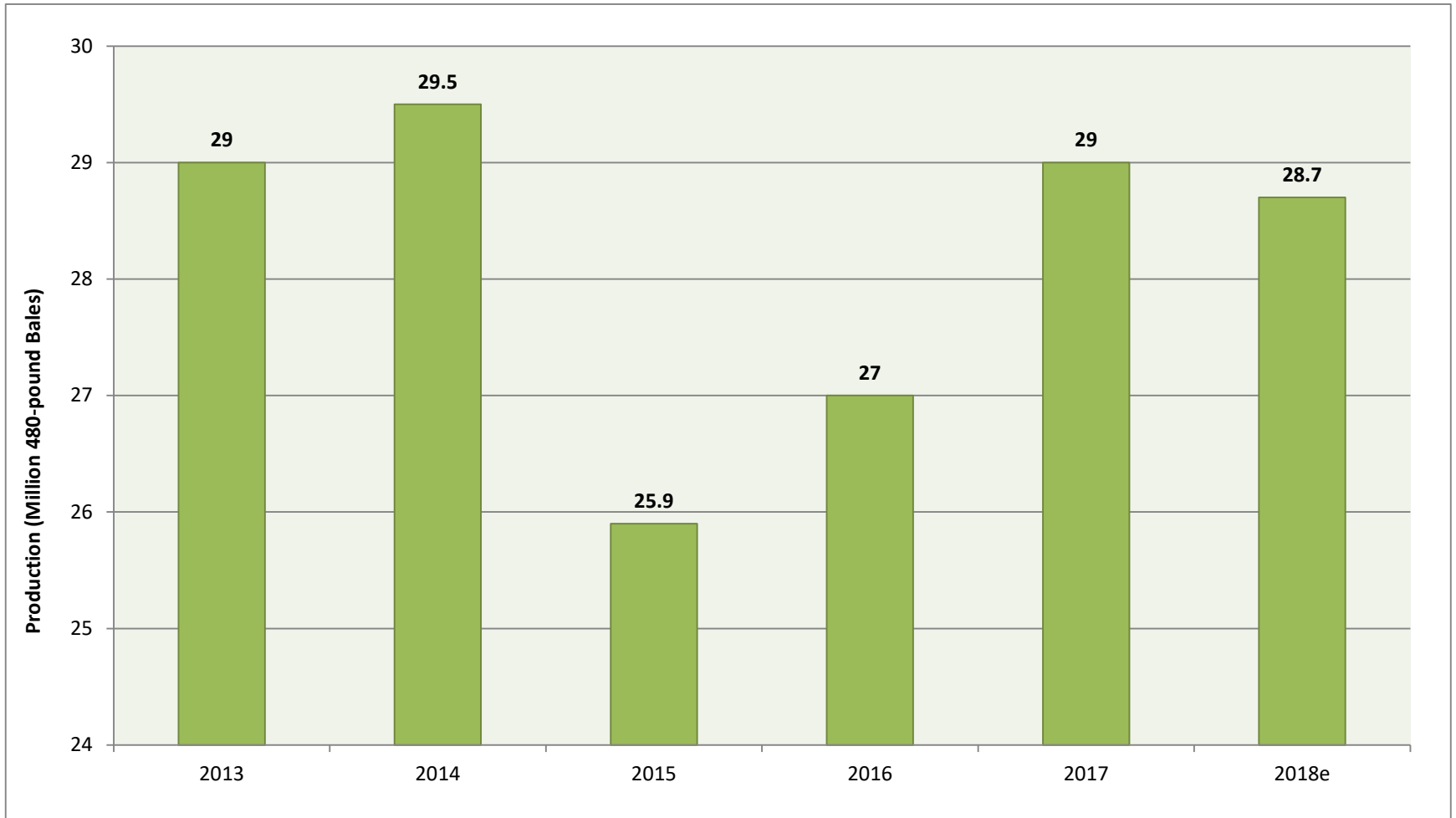


## September 22 - 29, 2018 NDVI Departure from 10-year Average



Data Source: USDA-FAS/NASA Global Agricultural Monitoring (GLAM) Project  
MODIS 8-day NDVI Anomaly; NASA IGBP 2010 (500m) Crop Mask

# India: Cotton Production



Source: USDA/FAS Production, Supply, and Distribution Database

# World Cotton Supply and Demand

| Item                      | 2017/2018<br>estimate | 2018/2019<br>forecast | Change from<br>September 10 | Change from<br>2017/2018 |
|---------------------------|-----------------------|-----------------------|-----------------------------|--------------------------|
| ----- Million bales ----- |                       |                       |                             |                          |
| Beginning stocks          | 80.8                  | 80.9                  | -2.9                        | **                       |
| Production                | 123.5                 | 121.7                 | -0.3                        | -1.9                     |
| Total Supply              | 204.4                 | 202.5                 | -3.2                        | -1.8                     |
| Consumption               | 123.3                 | 127.8                 | -0.2                        | 4.5                      |
| Trade                     | 40.7                  | 41.5                  | -0.3                        | 0.7                      |
| Ending Stocks             | 80.9                  | 74.4                  | -3.0                        | -6.4                     |
| <b>Addendum</b>           |                       |                       |                             |                          |
| China ending stocks       | 38.0                  | 29.9                  | --                          | -8.2                     |

-- No change.

# U.S. Cotton Supply and Demand

| Item                           | 2017/2018<br>estimate | 2018/2019<br>forecast | Change from<br>September 10 | Change from<br>2017/2018 |
|--------------------------------|-----------------------|-----------------------|-----------------------------|--------------------------|
| Planted area (million acres)   | 12.61                 | 14.04                 | --                          | 1.43                     |
| Harvested area (million acres) | 11.10                 | 10.53                 | -0.03                       | -0.58                    |
| Yield (pounds per acre)        | 905                   | 901                   | 6                           | -4                       |
| ----- Million bales -----      |                       |                       |                             |                          |
| Beginning stocks               | 2.75                  | 4.30                  | --                          | 1.55                     |
| Production                     | 20.92                 | 19.76                 | 0.08                        | -1.16                    |
| Imports                        | 0.00                  | 0.01                  | --                          | **                       |
| Total supply                   | 23.68                 | 24.07                 | 0.08                        | 0.39                     |
| Mill use                       | 3.23                  | 3.40                  | **                          | 0.18                     |
| Exports                        | 15.85                 | 15.50                 | -0.20                       | -0.35                    |
| Total use                      | 19.07                 | 18.90                 | -0.20                       | -0.17                    |
| Unaccounted                    | 0.30                  | 0.17                  | -0.02                       | -0.14                    |
| Ending stocks                  | 4.30                  | 5.00                  | 0.30                        | 0.70                     |
| ----- Percent -----            |                       |                       |                             |                          |
| Stocks to use ratio            | 22.5                  | 26.5                  | 1.8                         | 3.9                      |
| ----- Cents per pound -----    |                       |                       |                             |                          |
| Average market price           | 68.00                 | 69.00/77.00           | -2.00                       | 5.00                     |

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

# U.S. Sugar Supply and Demand

| Item                                       | 2017/2018 |                             | 2018/2019 |                             |                          |
|--------------------------------------------|-----------|-----------------------------|-----------|-----------------------------|--------------------------|
|                                            | Estimate  | Change from<br>September 10 | Forecast  | Change from<br>September 10 | Change from<br>2017/2018 |
| ----- Thousand short tons, raw value ----- |           |                             |           |                             |                          |
| Beginning Stocks                           | 1,876     | --                          | 2,014     | -58                         | 138                      |
| Production                                 | 9,248     | -7                          | 9,262     | -66                         | 14                       |
| Beets                                      | 5,245     | --                          | 5,236     | -107                        | -8                       |
| Cane                                       | 4,004     | -7                          | 4,026     | 41                          | 22                       |
| Imports                                    | 3,315     | -51                         | 2,801     | 25                          | -514                     |
| TRQ                                        | 1,664     | -63                         | 1,564     | 25                          | -100                     |
| Re-export                                  | 326       | 1                           | 350       | --                          | 24                       |
| Mexico                                     | 1,269     | --                          | 842       | --                          | -427                     |
| High-tier                                  | 55        | 10                          | 45        | --                          | -10                      |
| Total Supply                               | 14,439    | -58                         | 14,077    | -99                         | -362                     |
| Exports                                    | 170       | --                          | 85        | --                          | -85                      |
| Domestic deliveries                        | 12,255    | --                          | 12,405    | --                          | 150                      |
| Total use                                  | 12,425    | --                          | 12,490    | --                          | 65                       |
| Ending stocks                              | 2,014     | -58                         | 1,587     | -99                         | -427                     |
| ----- Percent -----                        |           |                             |           |                             |                          |
| Stocks/use ratio                           | 16.2      | -0.5                        | 12.7      | -0.8                        | -3.5                     |

-- No change.



# Mexico Sugar Supply and Demand

| Item                             | 2017/2018 |                             | 2018/2019 |                             |                          |
|----------------------------------|-----------|-----------------------------|-----------|-----------------------------|--------------------------|
|                                  | Estimate  | Change from<br>September 10 | Forecast  | Change from<br>September 10 | Change from<br>2017/2018 |
| ----- Thousand metric tons ----- |           |                             |           |                             |                          |
| Beginning Stocks                 | 1,002     | --                          | 1,328     | 60                          | 325                      |
| Production                       | 6,010     | --                          | 6,025     | --                          | 15                       |
| Imports                          | 190       | --                          | 115       | --                          | -75                      |
| Total Supply                     | 7,202     | --                          | 7,468     | 60                          | 266                      |
| Domestic Use                     | 4,727     | --                          | 4,952     | --                          | 225                      |
| Exports                          | 1,147     | -60                         | 1,081     | 86                          | -66                      |
| Total use                        | 5,874     | -60                         | 6,033     | 86                          | 159                      |
| Ending stocks                    | 1,328     | 60                          | 1,435     | -26                         | 107                      |

-- No change.

# U.S. Meat Production and Prices

| Item              | 2018                               |                             | 2019     |                             |                     |
|-------------------|------------------------------------|-----------------------------|----------|-----------------------------|---------------------|
|                   | Estimate                           | Change from<br>September 10 | Forecast | Change from<br>September 10 | Change from<br>2018 |
| <b>Production</b> | <i>----- Billion Pounds -----</i>  |                             |          |                             |                     |
| Beef              | 26.94                              | -0.15                       | 27.91    | 0.19                        | 0.97                |
| Pork              | 26.42                              | -0.25                       | 27.81    | -0.06                       | 1.39                |
| Broilers          | 42.57                              | -0.05                       | 43.37    | -0.05                       | 0.80                |
| Turkey            | 5.90                               | -0.03                       | 5.99     | --                          | 0.09                |
| Total Meat        | 102.61                             | -0.48                       | 105.85   | 0.08                        | 3.24                |
| <b>Prices</b>     | <i>----- Dollars per cwt -----</i> |                             |          |                             |                     |
| Steers            | 116.29                             | 0.58                        | 117.75   | --                          | 1.46                |
| Hogs              | 45.23                              | 2.10                        | 41.25    | 1.00                        | -3.98               |
|                   | <i>----- Cents per pound -----</i> |                             |          |                             |                     |
| Broilers          | 97.1                               | **                          | 95.8     | --                          | -1.4                |
| Turkey            | 81.1                               | **                          | 84.5     | --                          | 3.4                 |

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

# U.S. Meat Trade

*Million Pounds*

| Item                       | 2018     |                             | 2019     |                             |                     |
|----------------------------|----------|-----------------------------|----------|-----------------------------|---------------------|
|                            | Estimate | Change from<br>September 10 | Forecast | Change from<br>September 10 | Change from<br>2018 |
| <i>----- Exports -----</i> |          |                             |          |                             |                     |
| Beef                       | 3,164    | --                          | 3,245    | --                          | 81                  |
| Pork                       | 5,989    | --                          | 6,200    | 85                          | 211                 |
| Broilers                   | 6,869    | --                          | 7,045    | --                          | 176                 |
| Turkey                     | 595      | -35                         | 585      | -55                         | -10                 |
| Mature chickens            | 92       | **                          | 116      | --                          | 24                  |
| Total Meat                 | 16,716   | -35                         | 17,199   | 30                          | 483                 |
| <i>----- Imports -----</i> |          |                             |          |                             |                     |
| Beef                       | 3,027    | -10                         | 3,100    | -40                         | 73                  |

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

# U.S. Milk Supply and Demand

| Item                              | 2018     |                             | 2019     |                             |                     |
|-----------------------------------|----------|-----------------------------|----------|-----------------------------|---------------------|
|                                   | Estimate | Change from<br>September 10 | Forecast | Change from<br>September 10 | Change from<br>2018 |
| ----- <i>Billion pounds</i> ----- |          |                             |          |                             |                     |
| Production                        | 218.1    | 0.3                         | 221.4    | 0.4                         | 3.3                 |
| Fat Basis                         |          |                             |          |                             |                     |
| Imports                           | 6.3      | 0.1                         | 6.3      | 0.3                         | 0.0                 |
| Commercial use                    | 212.9    | 0.3                         | 217.5    | 0.7                         | 4.6                 |
| Exports                           | 10.5     | 0.1                         | 9.8      | --                          | -0.6                |
| Skim-solid Basis                  |          |                             |          |                             |                     |
| Imports                           | 5.6      | -0.1                        | 5.5      | -0.1                        | -0.1                |
| Commercial use                    | 178.6    | -0.1                        | 181.6    | 0.1                         | 3.1                 |
| Exports                           | 45.1     | 0.4                         | 44.1     | --                          | -1.1                |

-- No change.

# U.S. Dairy Product Prices

| Item | 2018     |                             | 2019     |                             |                     |
|------|----------|-----------------------------|----------|-----------------------------|---------------------|
|      | Estimate | Change from<br>September 10 | Forecast | Change from<br>September 10 | Change from<br>2018 |

## Product prices

----- *Dollars per pound* -----

|                 |      |       |      |       |      |
|-----------------|------|-------|------|-------|------|
| Cheese          | 1.57 | -0.01 | 1.62 | -0.02 | 0.05 |
| Butter          | 2.26 | 0.02  | 2.27 | **    | 0.01 |
| Nonfat dry milk | 0.79 | **    | 0.86 | --    | 0.07 |
| Dry whey        | 0.33 | 0.01  | 0.40 | 0.04  | 0.06 |

## Class prices

----- *Dollars per cwt* -----

|           |       |       |       |      |      |
|-----------|-------|-------|-------|------|------|
| Class III | 14.90 | -0.05 | 15.75 | 0.05 | 0.85 |
| Class IV  | 14.25 | 0.10  | 14.85 | --   | 0.60 |
| All milk  | 16.40 | --    | 17.30 | 0.05 | 0.90 |

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

# U.S. Production Summary

| Item                             | 2017/2018 |                             | 2018/2019 |                             |                          |
|----------------------------------|-----------|-----------------------------|-----------|-----------------------------|--------------------------|
|                                  | Estimate  | Change from<br>September 10 | Forecast  | Change from<br>September 10 | Change from<br>2017/2018 |
| <i>Crops and Products</i>        |           |                             |           |                             |                          |
| Wheat (million bushels)          | 1,740     | -1                          | 1,884     | 8                           | 145                      |
| Rice (million cwt)               | 178.2     | --                          | 218.8     | -0.7                        | 40.6                     |
| Corn (million bushels)           | 14,604    | --                          | 14,778    | -49                         | 174                      |
| Sorghum (million bushels)        | 364       | --                          | 382       | 5                           | 18                       |
| Barley (million bushels)         | 142       | --                          | 153       | -3                          | 11                       |
| Oats (million bushels)           | 49        | --                          | 56        | -10                         | 7                        |
| Soybeans (million bushels)       | 4,411     | 19                          | 4,690     | -4                          | 279                      |
| Soybean oil (million pounds)     | 23,795    | 150                         | 23,910    | --                          | 115                      |
| Soybean meal (thousand s.t.)     | 49,199    | 300                         | 48,950    | --                          | -249                     |
| Cotton (million bales)           | 20.92     | --                          | 19.76     | 0.08                        | -1.16                    |
| Sugar (thousand s.t., raw value) | 9,248     | -7                          | 9,262     | -66                         | 14                       |
| <i>Milk (billion pounds)</i>     | 218.1     | 0.3                         | 221.4     | 0.4                         | 3.3                      |
| <i>Meat (billion pounds)</i>     |           |                             |           |                             |                          |
| Beef                             | 26.94     | -0.15                       | 27.91     | 0.19                        | 0.97                     |
| Pork                             | 26.42     | -0.25                       | 27.81     | -0.06                       | 1.39                     |
| Broilers                         | 42.57     | -0.05                       | 43.37     | -0.05                       | 0.80                     |
| Turkey                           | 5.90      | -0.03                       | 5.99      | --                          | 0.09                     |
| Total Meat                       | 102.61    | -0.48                       | 105.85    | 0.08                        | 3.24                     |

-- No change.



# U.S. Domestic Consumption Summary

| Item                                    | 2017/2018 |                             | 2018/2019 |                             |                          |
|-----------------------------------------|-----------|-----------------------------|-----------|-----------------------------|--------------------------|
|                                         | Estimate  | Change from<br>September 10 | Forecast  | Change from<br>September 10 | Change from<br>2017/2018 |
| <i>Crops and Products</i>               |           |                             |           |                             |                          |
| Wheat (million bushels)                 | 1,078     | **                          | 1,142     | -10                         | 64                       |
| Rice (million cwt)                      | 134.8     | --                          | 133.0     | --                          | -1.8                     |
| Corn (million bushels)                  | 12,355    | -155                        | 12,680    | -25                         | 325                      |
| Sorghum (million bushels)               | 159       | 14                          | 230       | 25                          | 71                       |
| Barley (million bushels)                | 158       | **                          | 170       | 5                           | 12                       |
| Oats (million bushels)                  | 146       | **                          | 154       | -5                          | 8                        |
| Soybeans (million bushels)              | 2,167     | -24                         | 2,208     | **                          | 41                       |
| Soybean oil (million pounds)            | 21,200    | 100                         | 22,100    | 100                         | 900                      |
| Soybean meal (thousand s.t.)            | 34,800    | -200                        | 35,800    | --                          | 1,000                    |
| Cotton (million bales)                  | 3.23      | --                          | 3.40      | **                          | 0.18                     |
| Sugar (thousand s.t., raw value)        | 12,255    | --                          | 12,405    | --                          | 150                      |
| <i>Milk (billion pounds, fat basis)</i> | 212.9     | 0.3                         | 217.5     | 0.7                         | 4.6                      |
| <i>Meat (Billion pounds)</i>            |           |                             |           |                             |                          |
| Beef                                    | 26.83     | -0.16                       | 27.82     | 0.15                        | 0.99                     |
| Pork                                    | 21.52     | -0.29                       | 22.65     | -0.16                       | 1.13                     |
| Broilers                                | 35.35     | -0.07                       | 36.01     | -0.03                       | 0.66                     |
| Turkey                                  | 5.34      | **                          | 5.42      | 0.05                        | 0.08                     |
| Total Meat                              | 89.99     | -0.49                       | 92.84     | 0.02                        | 2.85                     |

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

October 11, 2018

# U.S. Export Summary

| Item                         | 2017/2018 |                             | 2018/2019 |                             |                          |
|------------------------------|-----------|-----------------------------|-----------|-----------------------------|--------------------------|
|                              | Estimate  | Change from<br>September 10 | Forecast  | Change from<br>September 10 | Change from<br>2017/2018 |
| <i>Crops and Products</i>    |           |                             |           |                             |                          |
| Wheat (million bushels)      | 901       | --                          | 1,025     | --                          | 124                      |
| Rice (million cwt)           | 87.0      | --                          | 98.0      | --                          | 11.0                     |
| Corn (million bushels)       | 2,438     | 13                          | 2,475     | 75                          | 37                       |
| Sorghum (million bushels)    | 205       | **                          | 150       | -25                         | -55                      |
| Soybeans (million bushels)   | 2,129     | -1                          | 2,060     | --                          | -69                      |
| Soybean oil (million pounds) | 2,450     | --                          | 2,200     | --                          | -250                     |
| Soybean meal (thousand s.t.) | 14,900    | 500                         | 13,500    | --                          | -1,400                   |
| Cotton (million bales)       | 15.85     | --                          | 15.50     | -0.20                       | -0.35                    |
| Meat (Million lbs)           |           |                             |           |                             |                          |
| Beef                         | 3,164     | --                          | 3,245     | --                          | 81                       |
| Pork                         | 5,989     | --                          | 6,200     | 85                          | 211                      |
| Broilers                     | 6,869     | --                          | 7,045     | --                          | 176                      |
| Turkey                       | 595       | -35                         | 585       | -55                         | -10                      |
| Mature Chickens              | 92        | **                          | 116       | --                          | 24                       |
| Total Meat                   | 16,716    | -35                         | 17,199    | 30                          | 483                      |

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

# Price Summary

| Item                      | 2017/2018 |                             | 2018/2019 |                             |                          |
|---------------------------|-----------|-----------------------------|-----------|-----------------------------|--------------------------|
|                           | Estimate  | Change from<br>September 10 | Forecast  | Change from<br>September 10 | Change from<br>2017/2018 |
| <i>Crops and products</i> |           |                             |           |                             |                          |
| Wheat (\$/bu)             | 4.72      | --                          | 5.10      | --                          | 0.38                     |
| Rice (\$/cwt)             | 12.60     | --                          | 11.70     | --                          | -0.90                    |
| Corn (\$/bu)              | 3.36      | -0.04                       | 3.50      | --                          | 0.14                     |
| Soybeans (\$/bu)          | 9.33      | -0.02                       | 8.60      | --                          | -0.73                    |
| Soybean oil (¢/lb)        | 30.04     | 0.04                        | 30.00     | --                          | -0.04                    |
| Soybean meal (\$/s.t.)    | 345       | **                          | 310       | --                          | -35                      |
| Cotton (¢/lb)             | 68.00     | --                          | 73.00     | -2.00                       | 5.00                     |
| <i>Livestock</i>          |           |                             |           |                             |                          |
| Steers (\$/cwt)           | 116.29    | 0.58                        | 117.75    | --                          | 1.46                     |
| Hogs (\$/cwt)             | 45.23     | 2.10                        | 41.25     | 1.00                        | -3.98                    |
| Broilers (¢/lb)           | 97.1      | **                          | 95.8      | --                          | -1.4                     |
| Turkeys (¢/lb)            | 81.1      | **                          | 84.5      | --                          | 3.4                      |
| <i>Dairy products</i>     |           |                             |           |                             |                          |
| Cheese (\$/lb)            | 1.57      | -0.01                       | 1.62      | -0.02                       | 0.05                     |
| Butter (\$/lb)            | 2.26      | 0.02                        | 2.27      | **                          | 0.01                     |
| Nonfat dry milk (\$/lb)   | 0.79      | **                          | 0.86      | --                          | 0.07                     |
| Dry whey (\$/lb)          | 0.33      | 0.01                        | 0.40      | 0.04                        | 0.06                     |
| <i>Milk classes</i>       |           |                             |           |                             |                          |
| Class III (\$/cwt)        | 14.90     | -0.05                       | 15.75     | 0.05                        | 0.85                     |
| Class IV (\$/cwt)         | 14.25     | 0.10                        | 14.85     | --                          | 0.60                     |
| All milk (\$/cwt)         | 16.40     | --                          | 17.30     | 0.05                        | 0.90                     |

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