



World Agricultural Supply and Demand Estimates

Report of April 9, 2021

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Production and Conservation

Agricultural Marketing Service

Overview

- **Brazil**
 - Soybean production increased again on favorable end of season weather, especially in Rio Grande do Sul.
 - Brazil soybean harvested area, yield, and production are all forecast to be record large.
- **Australia**
 - Cotton production adjusted lower due to excessive rains in March
- No new data *Crop Production* data from NASS



U.S. Wheat Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from March 9	Change from 2019/2020
Planted area (million acres)	45.5	44.3	--	-1.1
Harvested area (million acres)	37.4	36.7	--	-0.6
Yield (bushels per acre)	51.7	49.7	--	-2.0
<i>----- Million bushels -----</i>				
Beginning stocks	1,080	1,028	--	-51
Production	1,932	1,826	--	-106
Imports	105	110	-10	5
Total supply	3,117	2,964	-10	-153
Food use	962	965	--	3
Seed	60	63	-1	3
Feed and residual	101	100	-25	-1
Domestic use	1,123	1,128	-26	4
Exports	965	985	--	20
Total use	2,089	2,113	-26	24
Ending stocks	1,028	852	16	-177
<i>----- Percent -----</i>				
Stocks to use ratio	49.2	40.3	1.2	-8.9
<i>----- Dollars per bushel -----</i>				
Average market price	4.58	5.00	--	0.42

-- No change.



World Wheat Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from March 9	Change from 2019/2020
----- Million Tons -----				
World	763.9	776.5	-0.3	12.6
United States	52.6	49.7	--	-2.9
Foreign	711.3	726.8	-0.3	15.5
Argentina	19.8	17.6	0.4	-2.2
Canada	32.7	35.2	--	2.5
Australia	15.2	33.0	--	17.8
European Union	154.3	135.6	-0.2	-18.7
Turkey	17.5	18.2	--	0.8
Russia	73.6	85.4	--	11.7
Ukraine	29.2	25.5	--	-3.7
Kazakhstan	11.5	14.3	--	2.8
China	133.6	134.2	--	0.7
India	103.6	107.9	--	4.3
Northwest Africa	9.4	7.5	--	-1.9

-- No change.



World Wheat Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from March 9	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	283.4	300.0	-0.2	16.7
Production	763.9	776.5	-0.3	12.6
Total Supply	1,047.2	1,076.5	-0.5	29.3
Feed use	139.2	156.7	3.7	17.4
Total use	747.2	781.0	5.1	33.8
Trade	191.5	198.9	1.2	7.4
Ending Stocks	300.0	295.5	-5.7	-4.5



U.S. Rice Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from March 9	Change from 2019/2020
Planted area (million acres)	2.55	3.04	--	0.49
Harvested area (million acres)	2.48	2.99	--	0.51
Yield (pounds per acre)	7,473	7,619	--	146
<i>----- Million cwt -----</i>				
Beginning stocks	44.9	28.7	--	-16.2
Production	185.1	227.6	--	42.5
Imports	37.3	35.7	-0.5	-1.6
Total supply	267.3	291.9	-0.5	24.7
Domestic use	144.4	158.0	-2.0	13.6
Exports	94.2	91.0	-2.0	-3.2
Total use	238.6	249.0	-4.0	10.4
Ending stocks	28.7	42.9	3.5	14.3
<i>----- Percent -----</i>				
Stocks to use ratio	12.0	17.2	1.7	5.2
<i>----- Dollars per cwt -----</i>				
Average market price	13.60	13.70	0.10	0.10

-- No change.



World Rice Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from March 9	Change from 2019/2020
----- Million Tons -----				
World	497.7	504.2	-0.2	6.5
United States	5.9	7.2	--	1.3
Foreign	491.8	496.9	-0.2	5.1
Argentina	0.8	0.8	--	**
Brazil	7.6	7.5	--	-0.1
Egypt	4.3	4.0	--	-0.3
Australia	0.04	0.38	--	0.34
Bangladesh	35.9	34.8	--	-1.0
Burma	12.7	12.6	-0.4	-0.1
Cambodia	5.7	5.8	--	0.1
China	146.7	148.3	--	1.6
India	118.9	121.0	--	2.1
Indonesia	34.7	35.2	-0.3	0.5
Japan	7.6	7.6	-0.1	**
Sri Lanka	3.2	3.5	--	0.2
Pakistan	7.2	7.6	--	0.4
Philippines	11.9	12.4	0.2	0.5
Thailand	17.7	18.8	0.2	1.2
Vietnam	27.1	27.1	--	--

-- No change. ** Rounds to zero.



World Rice Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from March 9	Change from 2019/2020
----- <i>Million Tons</i> -----				
Beginning stocks	176.5	177.9	-0.2	1.4
Production	497.7	504.2	-0.2	6.5
Total Supply	674.2	682.0	-0.5	7.9
Total use	496.3	504.3	-0.4	8.0
Trade	43.0	46.0	-0.3	3.0
Ending Stocks	177.9	177.7	-0.1	-0.1



U.S. Corn Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from March 9	Change from 2019/2020
Planted area (million acres)	89.7	90.8	--	1.1
Harvested area (million acres)	81.3	82.5	--	1.1
Yield (bushels per acre)	167.5	172.0	--	4.5
----- <i>Million bushels</i> -----				
Beginning stocks	2,221	1,919	--	-301
Production	13,620	14,182	--	563
Imports	42	25	--	-17
Total supply	15,883	16,127	--	244
Feed and residual	5,897	5,700	50	-197
Food, seed, and industrial	6,287	6,400	25	113
Ethanol	4,857	4,975	25	118
Domestic use	12,185	12,100	75	-85
Exports	1,778	2,675	75	897
Total use	13,963	14,775	150	812
Ending stocks	1,919	1,352	-150	-568
----- <i>Percent</i> -----				
Stocks to use ratio	13.7	9.2	-1.1	-4.6
----- <i>Dollars per bushel</i> -----				
Average market price	3.56	4.30	--	0.74

-- No change.



World Corn Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from March 9	Change from 2019/2020
----- Million Tons -----				
World	1,116.5	1,137.1	0.7	20.5
United States	346.0	360.3	--	14.3
Foreign	770.6	776.8	0.7	6.2
Argentina	51.0	47.0	-0.5	-4.0
Brazil	102.0	109.0	--	7.0
Mexico	26.7	27.8	--	1.1
Canada	13.4	13.6	--	0.2
European Union	66.8	64.0	0.3	-2.8
Serbia	7.7	8.0	--	0.3
FSU-12	56.1	48.6	--	-7.4
Ukraine	35.9	29.5	--	-6.4
Russia	14.3	13.9	--	-0.4
South Africa	15.8	17.0	--	1.2
China	260.8	260.7	--	-0.1
India	28.8	30.2	--	1.4

-- No change.



World Corn Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from March 9	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	321.1	303.0	-0.1	-18.1
Production	1,116.5	1,137.1	0.7	20.5
Total Supply	1,437.6	1,440.0	0.6	2.5
Feed use	714.4	731.3	3.0	16.9
Total use	1,134.6	1,156.2	4.4	21.6
Trade	171.7	187.3	0.7	15.5
Ending Stocks	303.0	283.8	-3.8	-19.1



U.S. Soybeans Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from March 9	Change from 2019/2020
Planted area (million acres)	76.1	83.1	--	7.0
Harvested area (million acres)	74.9	82.3	--	7.4
Yield (bushels per acre)	47.4	50.2	--	2.8
<i>----- Million bushels -----</i>				
Beginning stocks	909	525	--	-385
Production	3,552	4,135	--	584
Imports	15	35	--	20
Total supply	4,476	4,695	--	219
Crush	2,165	2,190	-10	25
Seed and Residual	105	105	-20	0
Domestic use	2,270	2,295	-30	26
Exports	1,682	2,280	30	598
Total use	3,952	4,575	**	624
Ending stocks	525	120	**	-405
<i>----- Percent -----</i>				
Stocks to use ratio	13.3	2.6	**	-10.7
<i>----- Dollars per bushel -----</i>				
Average market price	8.57	11.25	0.10	2.68

-- No change. ** Rounds to zero.



World Soybean Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from March 9	Change from 2019/2020
<i>----- Million Tons -----</i>				
World	339.0	363.2	1.4	24.2
United States	96.7	112.5	--	15.9
Foreign	242.3	250.6	1.4	8.3
Argentina	48.8	47.5	--	-1.3
Brazil	128.5	136.0	2.0	7.5
Paraguay	9.9	9.7	-0.5	-0.2
Canada	6.1	6.4	--	0.2
India	9.3	10.7	--	1.4
China	18.1	19.6	--	1.5

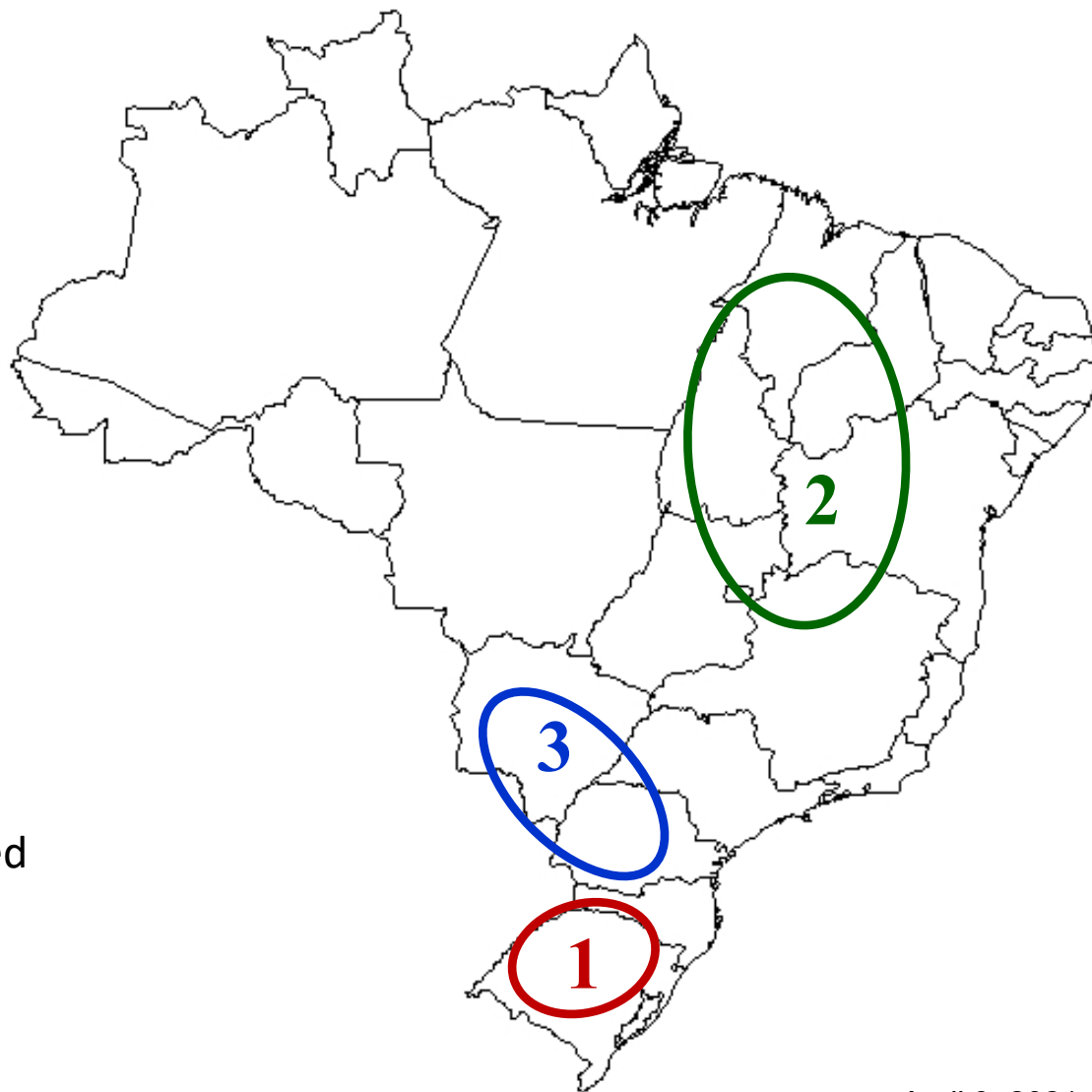
-- No change.

Brazil

Soybeans

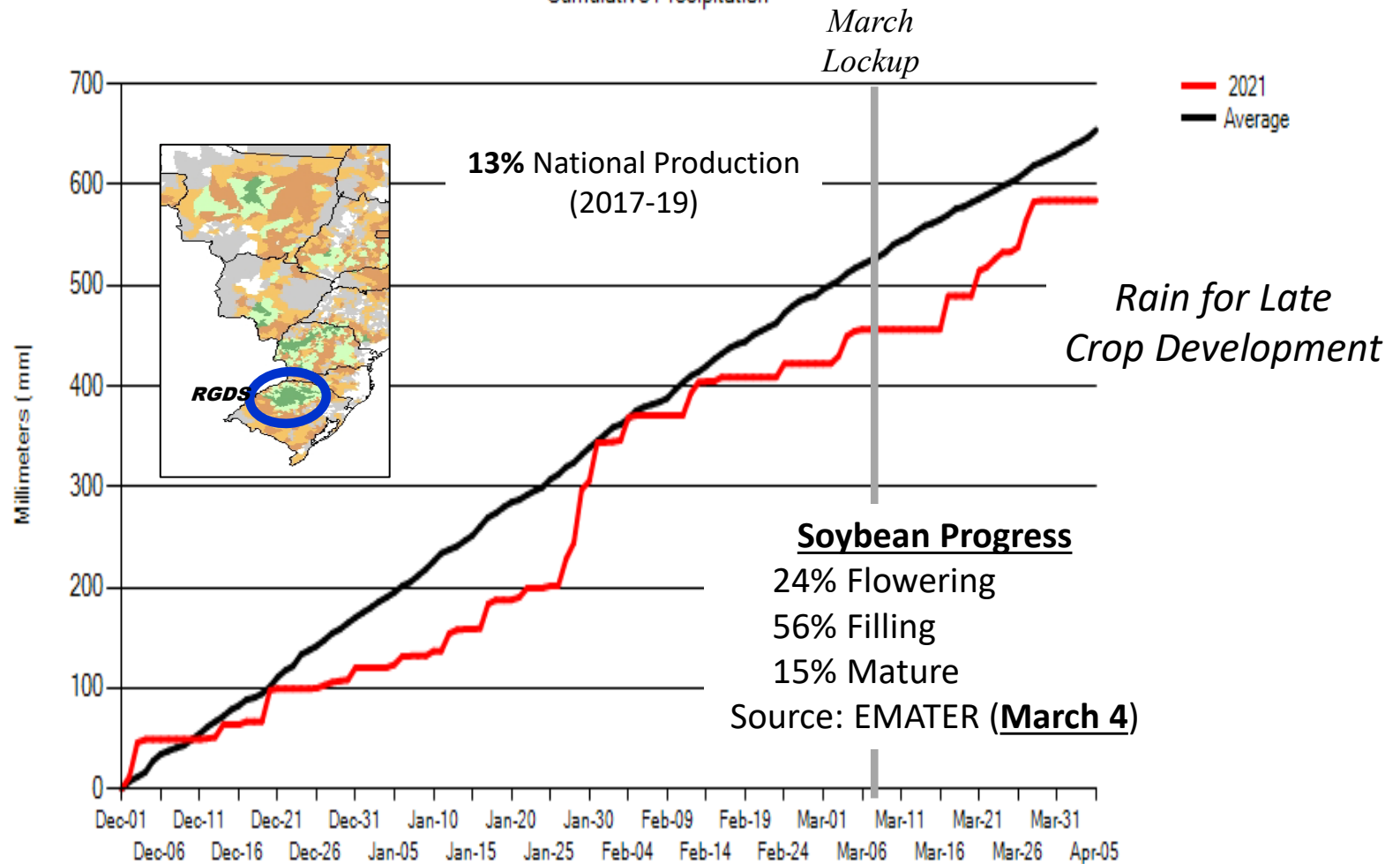
Weather Highlights Since Last Month:

- 1) March rainfall benefited late-planted soybeans in RGDS.
- 2) Conditions also favored later-planted soybeans in the northeastern interior.
- 3) Somewhat drier weather provided a window for harvesting and treatments for disease.

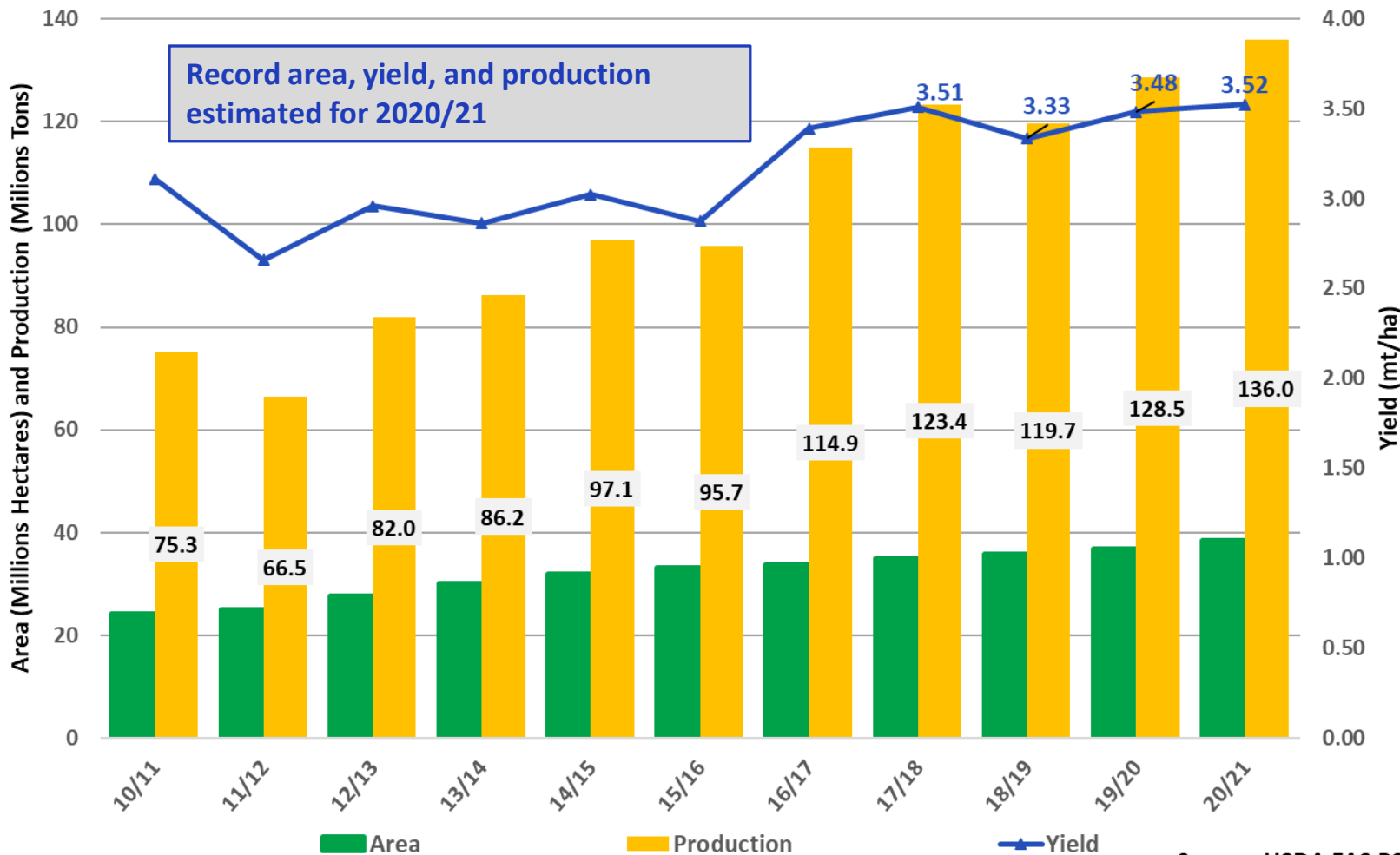


6 - RIO GRANDE DO SUL

Cumulative Precipitation



Brazil Soybean Area, Yield and Production



Source: USDA FAS PSD



World Soybean Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from March 9	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	114.5	96.4	0.3	-18.1
Production	339.0	363.2	1.4	24.2
Total Supply	453.5	459.6	1.7	6.1
Crush	311.4	322.5	-1.1	11.0
Total use	357.0	369.5	-1.8	12.5
Trade	165.1	170.9	1.2	5.9
Ending Stocks	96.4	86.9	3.1	-9.5
Addendum				
Beginning stocks				
Argentina plus Brazil	61.4	47.4	**	-13.9
Imports*				
China	98.5	100.0	--	1.5

*From all sources.

-- No change.



U.S. Cotton Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from March 9	Change from 2019/2020
Planted area (million acres)	13.74	12.09	--	-1.64
Harvested area (million acres)	11.61	8.70	--	-2.91
Yield (pounds per acre)	823	811	--	-12
<i>----- Million bales -----</i>				
Beginning stocks	4.85	7.25	--	2.40
Production	19.91	14.70	--	-5.21
Imports	0.00	0.00	--	--
Total supply	24.77	21.95	--	-2.81
Mill use	2.15	2.30	--	0.15
Exports	15.53	15.75	0.25	0.22
Total use	17.68	18.05	0.25	0.37
Unaccounted	-0.16	0.00	0.05	0.16
Ending stocks	7.25	3.90	-0.30	-3.35
<i>----- Percent -----</i>				
Stocks to use ratio	41.0	21.6	-2.0	-19.4
<i>----- Cents per pound -----</i>				
Average market price	59.60	68.00	-1.00	8.40

-- No change.

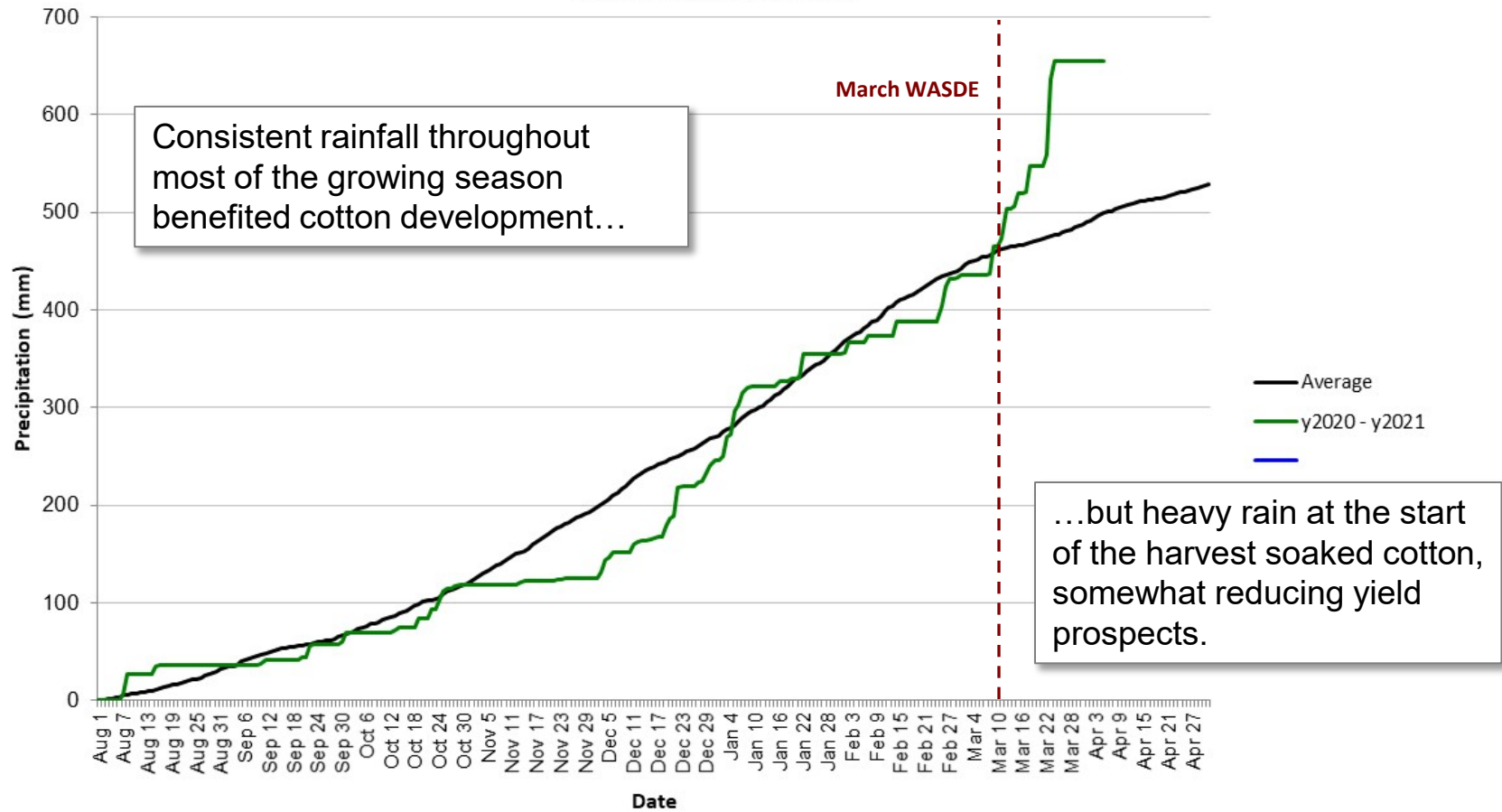


World Cotton Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from March 9	Change from 2019/2020
----- Million bales -----				
World	122.1	113.0	-0.3	-9.1
United States	19.9	14.7	--	-5.2
Foreign	102.2	98.3	-0.3	-3.9
Argentina	1.3	1.3	-0.1	--
Brazil	13.8	11.5	--	-2.3
Turkey	3.5	2.9	--	-0.6
Australia	0.6	2.5	-0.1	1.9
China	27.3	29.0	--	1.8
India	29.5	29.0	--	-0.5
Pakistan	6.2	4.5	--	-1.7
Uzbekistan	3.5	3.5	--	--
Turkmenistan	0.9	0.9	-0.1	--
African Franc Zone	5.9	4.8	**	-1.1

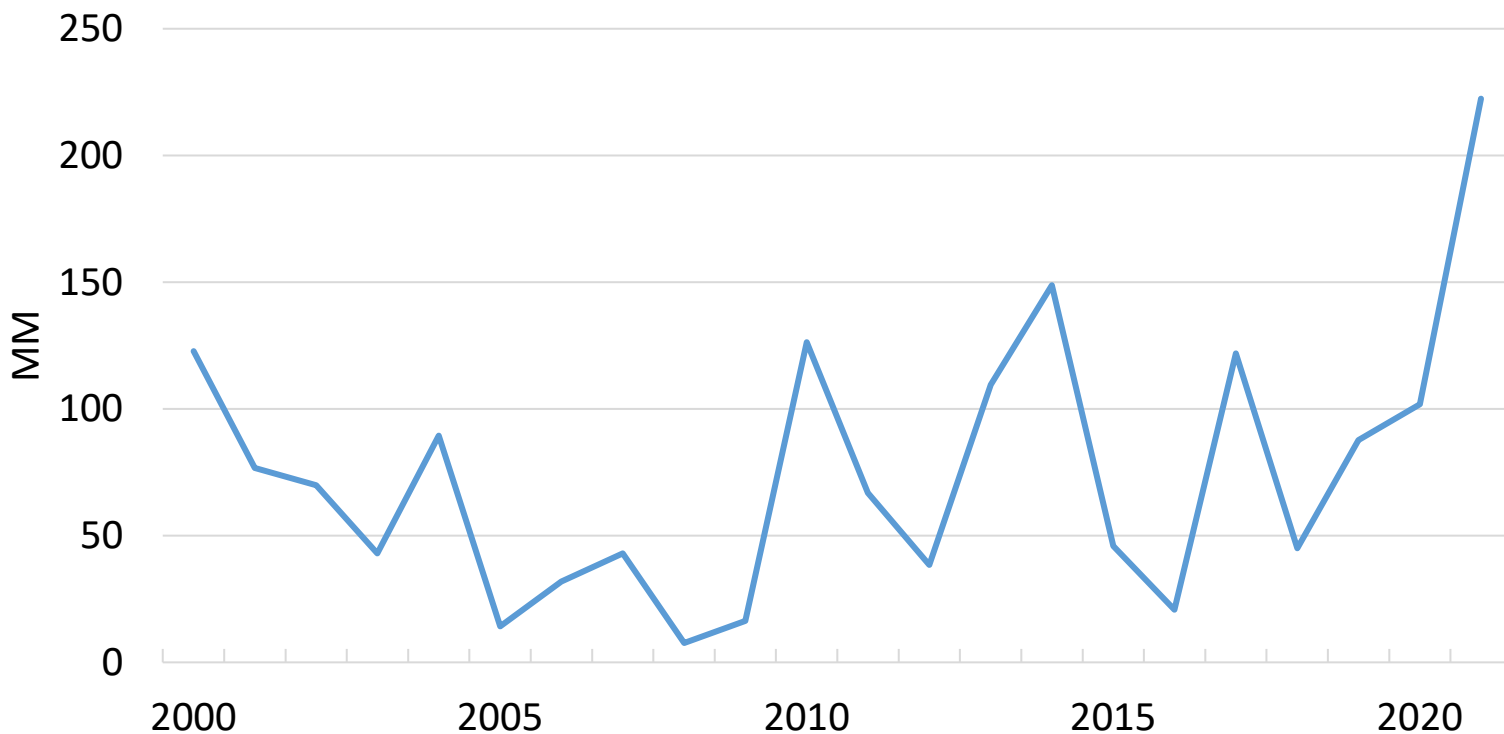
-- No change. ** Rounds to zero.

NSW/QLD Border Region Cumulative Precipitation



Australia, QLD-NSW border

Cumulative March rainfall





World Cotton Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from March 9	Change from 2019/2020
----- Million bales -----				
Beginning stocks	79.9	98.4	-0.4	18.5
Production	122.1	113.0	-0.3	-9.1
Total Supply	202.1	211.4	-0.7	9.4
Consumption	102.9	117.8	0.4	14.9
Trade	41.5	45.5	0.9	4.0
Ending Stocks	98.4	93.5	-1.1	-4.9
Addendum				
China ending stocks	36.9	37.8	0.6	1.0



U.S. Sugar Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from March 9	Change from 2019/2020
<i>----- Thousand short tons, raw value -----</i>				
Beginning Stocks	1,783	1,618	--	-165
Production	8,149	9,344	-30	1,195
Beets	4,351	5,093	--	742
Cane	3,798	4,251	-30	453
Imports	4,235	3,152	30	-1,083
TRQ	2,152	1,721	--	-431
Re-export	432	300	--	-132
Mexico	1,376	931	--	-445
High-tier	275	200	30	-75
Total Supply	14,166	14,113	**	-53
Exports	61	35	--	-26
Domestic deliveries	12,414	12,230	--	-184
Total use	12,549	12,265	--	-284
Ending stocks	1,618	1,848	**	231
<i>----- Percent -----</i>				
Stocks/use ratio	12.9	15.1	**	2.2

-- No change. ** Rounds to zero.



Mexico Sugar Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from March 9	Change from 2019/2020
<i>----- Thousand metric tons -----</i>				
Beginning Stocks	1,169	858	--	-311
Production	5,278	5,900	--	622
Imports	77	105	--	28
Total Supply	6,524	6,863	--	338
Domestic Use	4,455	4,445	--	-10
Exports	1,212	1,492	--	280
Total use	5,667	5,937	--	270
Ending stocks	858	926	--	68

-- No change.



U.S. Meat Production and Prices

Item	2020 estimate	2021 forecast	Change from March 9	Change from 2020
Production	<i>----- Billion Pounds -----</i>			
Beef	27.15	27.64	0.06	0.49
Pork	28.30	28.28	-0.40	-0.02
Broilers	44.58	44.78	--	0.20
Turkey	5.74	5.66	-0.04	-0.09
Total Meat	106.53	107.09	-0.38	0.56
Prices	<i>----- Dollars per cwt -----</i>			
Steers	108.51	116.25	1.50	7.74
Hogs	43.18	65.68	9.93	22.50
	<i>----- Cents per pound -----</i>			
Broilers	73.2	84.7	-0.3	11.5
Turkey	106.5	111.8	0.3	5.3

-- No change.



U.S. Meat Trade

Million Pounds

Item	2020 estimate	2021 forecast	Change from March 9	Change from 2020
<i>----- Exports -----</i>				
Beef	2,956	3,145	--	190
Pork	7,282	7,250	75	-32
Broilers	7,371	7,305	--	-66
Turkey	572	575	5	3
Mature chickens	75	64	-1	-11
Total Meat	18,259	18,344	76	85
<i>----- Imports -----</i>				
Beef	3,343	2,900	-35	-443

-- No change.



U.S. Milk Supply and Demand

Item	2020 estimate	2021 forecast	Change from March 9	Change from 2020
<i>----- Billion pounds -----</i>				
Production	223.2	227.7	0.4	4.5
Fat Basis				
Imports	6.8	6.0	-0.5	-0.8
Commercial use	217.4	222.5	**	5.1
Exports	9.3	10.7	0.2	1.4
Skim-solid Basis				
Imports	5.6	5.3	-0.2	-0.3
Commercial use	179.8	182.5	-1.0	2.7
Exports	47.2	49.8	1.1	2.5

** Rounds to zero.



U.S. Dairy Product Prices

Item	2020 estimate	2021 forecast	Change from March 9	Change from 2020
Product prices	<i>----- Dollars per pound -----</i>			
Cheese	1.92	1.71	0.02	-0.21
Butter	1.58	1.73	0.12	0.15
Nonfat dry milk	1.04	1.16	0.02	0.12
Dry whey	0.36	0.52	0.02	0.16
Class prices	<i>----- Dollars per cwt -----</i>			
Class III	18.16	17.10	0.35	-1.06
Class IV	13.49	15.15	0.70	1.66
All milk	18.32	18.40	0.65	0.08



U.S. Production Summary

Item	2019/2020		2020/2021		
	Estimate	Change from March 9	Forecast	Change from March 9	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	1,932	--	1,826	--	-106
Rice (million cwt)	185.1	--	227.6	--	42.5
Corn (million bushels)	13,620	--	14,182	--	563
Sorghum (million bushels)	341	--	373	--	32
Barley (million bushels)	172	--	165	--	-7
Oats (million bushels)	53	--	65	--	12
Soybeans (million bushels)	3,552	--	4,135	--	584
Soybean oil (million pounds)	24,911	--	25,515	-115	604
Soybean meal (thousand s.t.)	51,100	--	51,759	-200	658
Cotton (million bales)	19.91	--	14.70	--	-5.21
Sugar (thousand s.t., raw value)	8,149	--	9,344	-30	1,195
<i>Milk (billion pounds)</i>	223.2	--	227.7	0.4	4.5
<i>Meat (billion pounds)</i>					
Beef	27.15	--	27.64	0.06	0.49
Pork	28.30	--	28.28	-0.40	-0.02
Broilers	44.58	--	44.78	--	0.20
Turkey	5.74	--	5.66	-0.04	-0.09
Total Meat	106.53	--	107.09	-0.38	0.56

-- No change.

April 9, 2021



U.S. Domestic Consumption Summary

Item	2019/2020		2020/2021		
	Estimate	Change from March 9	Forecast	Change from March 9	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	1,123	--	1,128	-26	4
Rice (million cwt)	144.4	--	158.0	-2.0	13.6
Corn (million bushels)	12,185	--	12,100	75	-85
Sorghum (million bushels)	171	--	85	5	-86
Barley (million bushels)	180	--	161	-5	-19
Oats (million bushels)	144	--	149	-5	5
Soybeans (million bushels)	2,270	--	2,295	-30	26
Soybean oil (million pounds)	22,314	--	23,500	--	1,186
Soybean meal (thousand s.t.)	37,723	--	38,100	-200	377
Cotton (million bales)	2.15	--	2.30	--	0.15
Sugar (thousand s.t., raw value)	12,414	--	12,230	--	-184
<i>Milk (billion pounds, fat basis)</i>	217.4	--	222.5	**	5.1
<i>Meat (Billion pounds)</i>					
Beef	27.53	--	27.53	0.03	**
Pork	22.12	--	22.03	-0.43	-0.09
Broilers	36.99	--	37.17	0.07	0.19
Turkey	5.20	--	5.09	-0.04	-0.11
Total Meat	92.83	0.02	92.78	-0.39	-0.05

-- No change. ** Rounds to zero.

April 9, 2021



U.S. Export Summary

Item	2019/2020		2020/2021		
	Estimate	Change from March 9	Forecast	Change from March 9	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	965	--	985	--	20
Rice (million cwt)	94.2	--	91.0	-2.0	-3.2
Corn (million bushels)	1,778	--	2,675	75	897
Sorghum (million bushels)	204	--	295	--	91
Soybeans (million bushels)	1,682	--	2,280	30	598
Soybean oil (million pounds)	2,839	--	2,500	-100	-339
Soybean meal (thousand s.t.)	14,077	--	14,250	--	173
Cotton (million bales)	15.53	--	15.75	0.25	0.22
Meat (Million lbs)					
Beef	2,956	--	3,145	--	190
Pork	7,282	--	7,250	75	-32
Broilers	7,371	--	7,305	--	-66
Turkey	572	--	575	5	3
Mature Chickens	75	--	64	-1	-11
Total Meat	18,259	-16	18,344	76	85

-- No change.

April 9, 2021



Price Summary

Item	2019/2020		2020/2021		
	Estimate	Change from March 9	Forecast	Change from March 9	Change from 2019/2020
<i>Crops and products</i>					
Wheat (\$/bu)	4.58	--	5.00	--	0.42
Rice (\$/cwt)	13.60	--	13.70	0.10	0.10
Corn (\$/bu)	3.56	--	4.30	--	0.74
Soybeans (\$/bu)	8.57	--	11.25	0.10	2.68
Soybean oil (¢/lb)	29.65	--	45.00	4.00	15.35
Soybean meal (\$/s.t.)	300	--	400	--	101
Cotton (¢/lb)	59.60	--	68.00	-1.00	8.40
<i>Livestock</i>					
Steers (\$/cwt)	108.51	--	116.25	1.50	7.74
Hogs (\$/cwt)	43.18	--	65.68	9.93	22.50
Broilers (¢/lb)	73.2	--	84.7	-0.3	11.5
Turkeys (¢/lb)	106.5	--	111.8	0.3	5.3
<i>Dairy products</i>					
Cheese (\$/lb)	1.92	--	1.71	0.02	-0.21
Butter (\$/lb)	1.58	--	1.73	0.12	0.15
Nonfat dry milk (\$/lb)	1.04	--	1.16	0.02	0.12
Dry whey (\$/lb)	0.36	--	0.52	0.02	0.16
<i>Milk classes</i>					
Class III (\$/cwt)	18.16	--	17.10	0.35	-1.06
Class IV (\$/cwt)	13.49	--	15.15	0.70	1.66
All milk (\$/cwt)	18.32	--	18.40	0.65	0.08

-- No change.