



World Agricultural Supply and Demand Estimates

Report of April 11, 2024

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Production and Conservation

Agricultural Marketing Service

Highlights: April 2024 WASDE

- **Focus on old crop; new crop year rollout next month.**
- **Domestic updates include NASS data from March 1 *Grain Stocks, Rice Stocks,* and Quarterly *Hogs and Pigs* report.**
- **February heat and dryness damages South Africa grain and oilseed crop prospects.**
- **Mexico corn production lowered on drought conditions.**



World Wheat Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from March 8	Change from 2022/2023
<i>----- Million Tons -----</i>				
World	789.3	787.4	0.7	-2.0
United States	44.9	49.3	--	4.4
Foreign	744.4	738.0	0.7	-6.4
Argentina	12.6	15.9	--	3.3
Canada	34.3	32.0	--	-2.4
Australia	40.5	26.0	--	-14.5
European Union	134.3	134.1	0.5	-0.1
Turkey	17.2	19.5	--	2.2
Russia	92.0	91.5	--	-0.5
Ukraine	21.5	23.4	--	1.9
Kazakhstan	16.4	12.1	--	-4.3
China	137.7	136.6	--	-1.1
India	104.0	110.6	--	6.6
Northwest Africa	7.5	7.3	-0.4	-0.2

-- No change.



World Wheat Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from March 8	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	272.7	271.0	-0.1	-1.7
Production	789.3	787.4	0.7	-2.0
Total Supply	1,062.0	1,058.4	0.6	-3.7
Feed use	155.2	161.3	-0.7	6.2
Total use	791.0	800.1	1.1	9.1
Trade	220.2	213.5	1.3	-6.7
Ending Stocks	271.0	258.3	-0.6	-12.7



U.S. Wheat Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from March 8	Change from 2022/2023
Planted area (million acres)	45.8	49.6	--	3.8
Harvested area (million acres)	35.5	37.3	--	1.8
Yield (bushels per acre)	46.5	48.6	--	2.1
<i>----- Million bushels -----</i>				
Beginning stocks	674	570	--	-105
Production	1,650	1,812	--	162
Imports	122	140	-5	18
Total supply	2,446	2,522	-5	76
Food use	973	960	--	-13
Seed	68	64	--	-4
Feed and residual	77	90	-30	13
Domestic use	1,118	1,114	-30	-4
Exports	759	710	--	-49
Total use	1,876	1,824	-30	-52
Ending stocks	570	698	25	128
<i>----- Percent -----</i>				
Stocks to use ratio	30.4	38.2	2.0	7.9
<i>----- Dollars per bushel -----</i>				
Average market price	8.83	7.10	-0.05	-1.73

-- No change.



World Rice Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from March 8	Change from 2022/2023
----- Million Tons -----				
World	514.4	515.5	0.1	1.1
United States	5.1	6.9	--	1.8
Foreign	509.3	508.6	0.1	-0.7
Argentina	0.8	0.9	--	0.1
Brazil	6.8	7.2	-0.3	0.4
Egypt	3.6	3.8	--	0.2
Australia	0.37	0.40	--	**
Bangladesh	36.4	37.0	0.7	0.6
Burma	11.8	11.9	--	0.1
Cambodia	5.9	6.0	--	0.1
China	145.9	144.6	--	-1.3
India	135.8	134.0	--	-1.8
Indonesia	33.9	33.0	-0.5	-0.9
Japan	7.5	7.3	**	-0.2
Sri Lanka	2.8	3.3	--	0.5
Pakistan	7.3	9.0	--	1.7
Philippines	12.6	12.6	0.3	**
Thailand	20.9	20.0	--	-0.9
Vietnam	26.9	27.0	--	0.1

-- No change. ** Rounds to zero.



World Rice Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from March 8	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	183.2	178.0	0.8	-5.2
Production	514.4	515.5	0.1	1.1
Total Supply	697.6	693.5	0.9	-4.1
Total use	519.6	521.3	-1.5	1.7
Trade	54.1	52.9	0.4	-1.1
Ending Stocks	178.0	172.2	2.4	-5.8



U.S. Rice Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from March 8	Change from 2022/2023
Planted area (million acres)	2.22	2.89	--	0.68
Harvested area (million acres)	2.17	2.85	--	0.69
Yield (pounds per acre)	7,385	7,649	--	264
<i>----- Million cwt -----</i>				
Beginning stocks	39.7	30.3	--	-9.5
Production	160.0	218.3	--	58.3
Imports	39.9	43.0	--	3.1
Total supply	239.7	291.5	--	51.9
Domestic use	145.1	157.0	-5.0	11.9
Exports	64.3	91.0	3.0	26.7
Total use	209.4	248.0	-2.0	38.6
Ending stocks	30.3	43.5	2.0	13.3
<i>----- Percent -----</i>				
Stocks to use ratio	14.4	17.6	0.9	3.1
<i>----- Dollars per cwt -----</i>				
Average market price	19.80	18.80	--	-1.00

-- No change.



World Corn Production

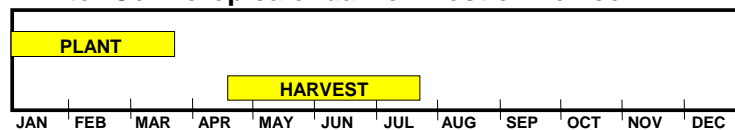
Country or Region	2022/2023 estimate	2023/2024 forecast	Change from March 8	Change from 2022/2023
----- Million Tons -----				
World	1,157.7	1,227.9	-2.4	70.1
United States	346.7	389.7	--	43.0
Foreign	811.0	838.2	-2.4	27.2
Argentina	36.0	55.0	-1.0	19.0
Brazil	137.0	124.0	--	-13.0
Mexico	28.1	23.3	-0.7	-4.8
Canada	14.5	15.1	--	0.5
European Union	52.3	61.0	0.9	8.7
Serbia	4.6	6.8	0.2	2.2
FSU-12	47.7	52.1	-0.4	4.4
Ukraine	27.0	29.5	--	2.5
Russia	15.8	16.6	--	0.8
South Africa	17.1	14.0	-1.5	-3.1
China	277.2	288.8	--	11.6
India	38.1	35.5	--	-2.6

-- No change.

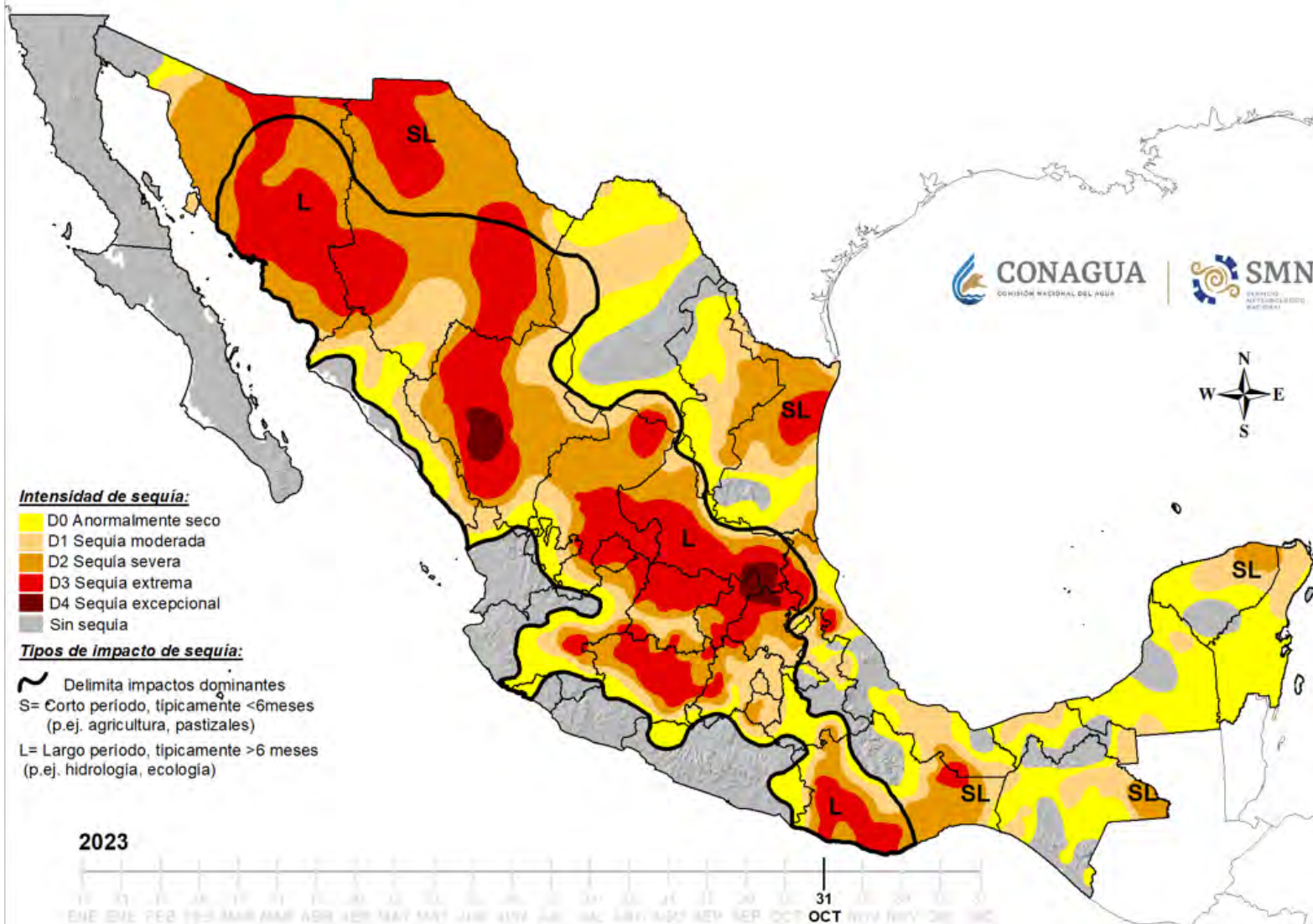
Mexico Winter Corn Production



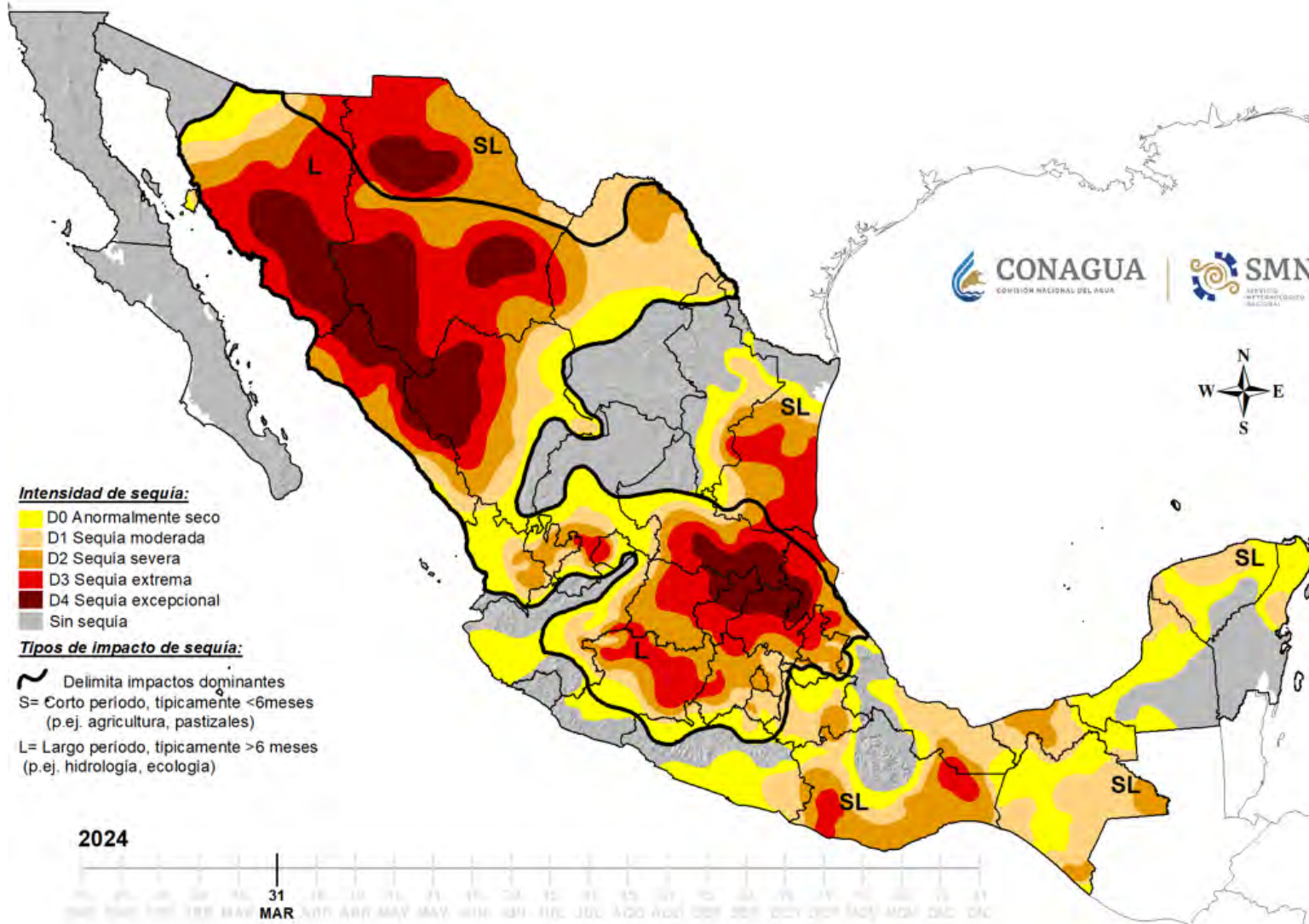
Winter Corn crop calendar for most of Mexico



Drought Monitor October 31, 2023

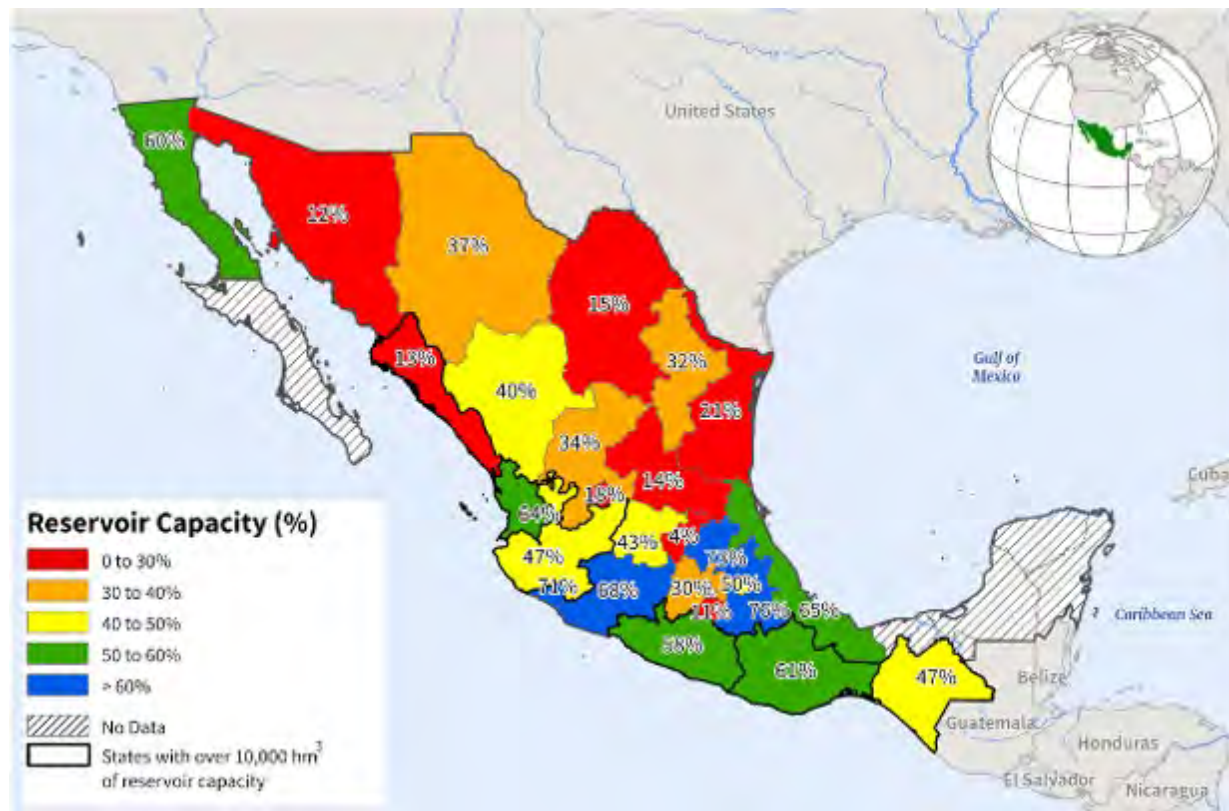


Drought Monitor March 31, 2024



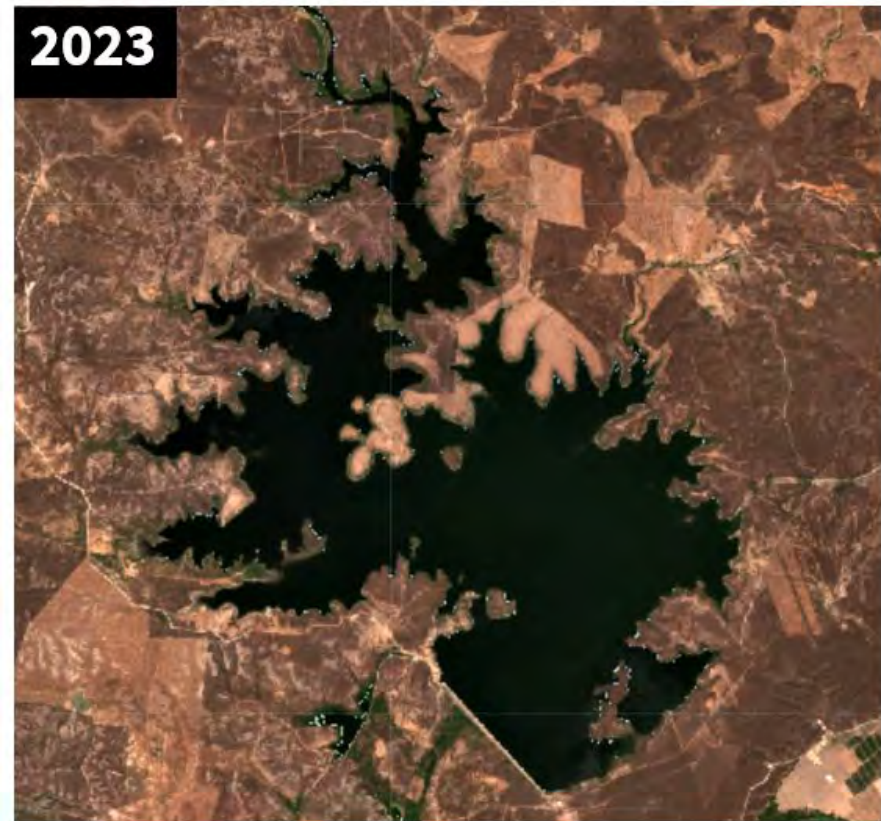
Mexico Reservoir Water Levels (April 8, 2024)

- Dry season crops rely on irrigation for primary water source
- Inadequate distribution of seasonal rainfall led to depletion of water levels
- Reservoir water supply availability very low in some major agricultural regions
- Lowered agricultural area and production



Sinaloa Mexico True Color Visualization Josefa Ortiz de Dominguez Reservoir

2023



2024

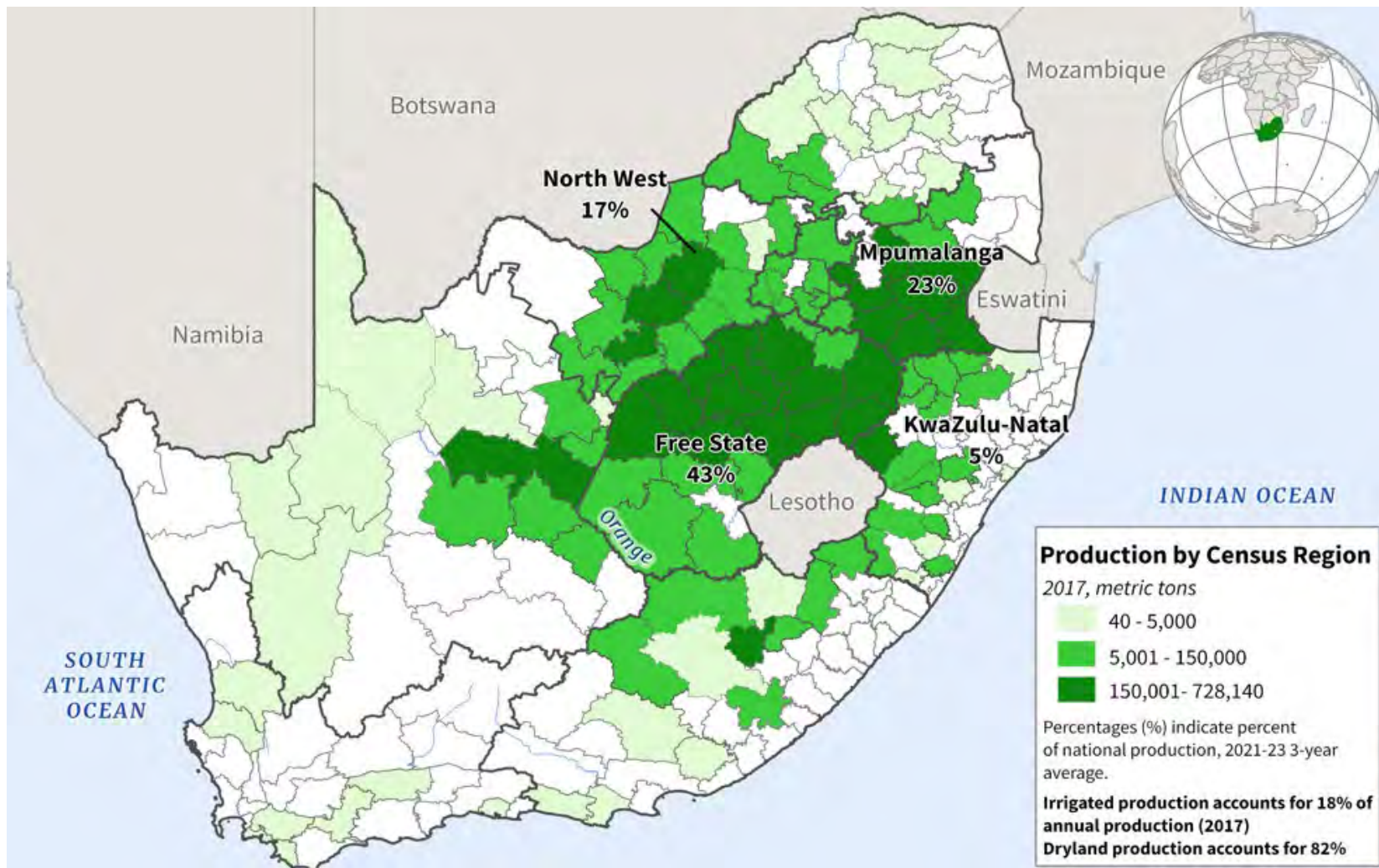


Source: Copernicus Sentinel Data 2023, 2024

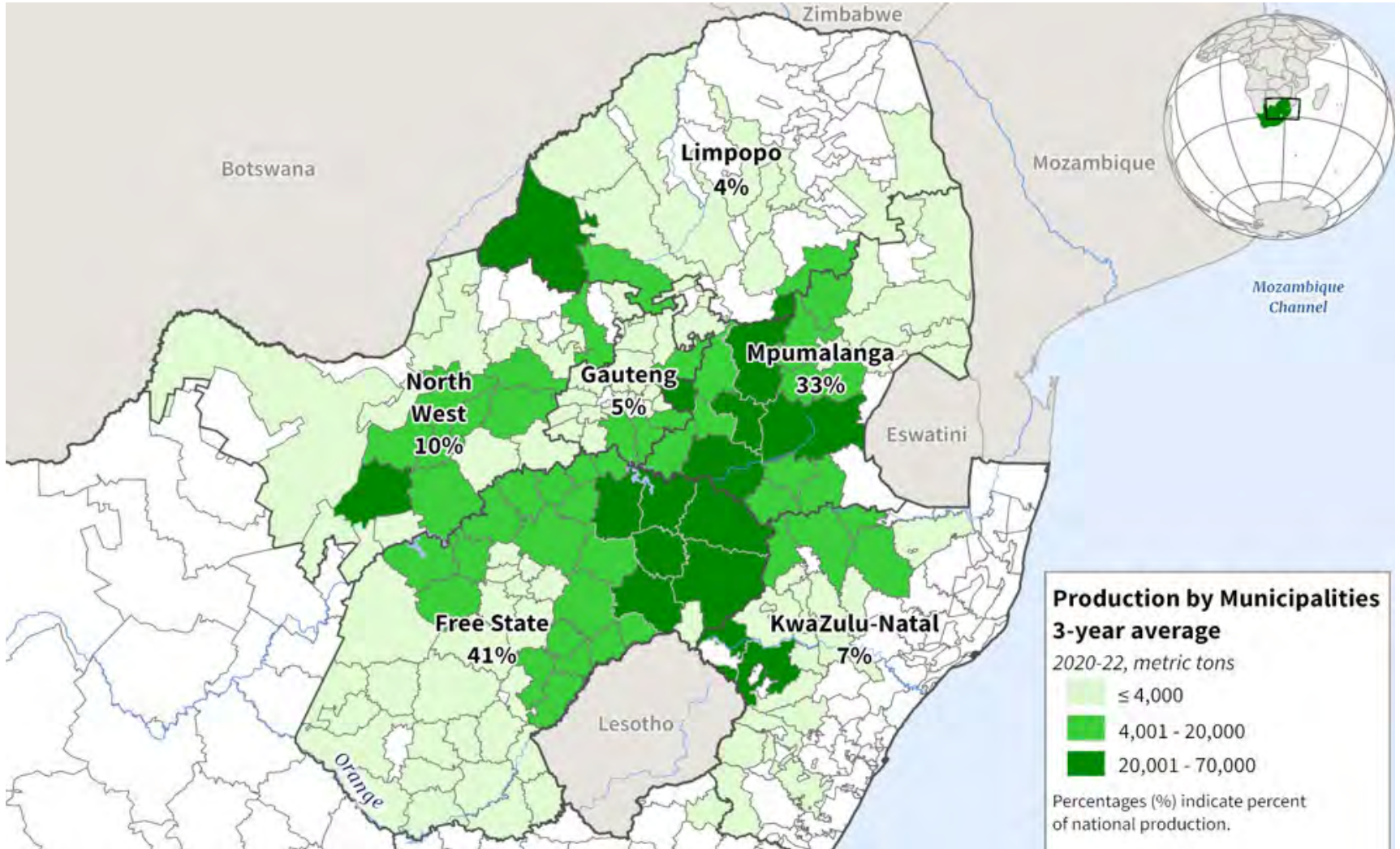
Mexico Crop Tour



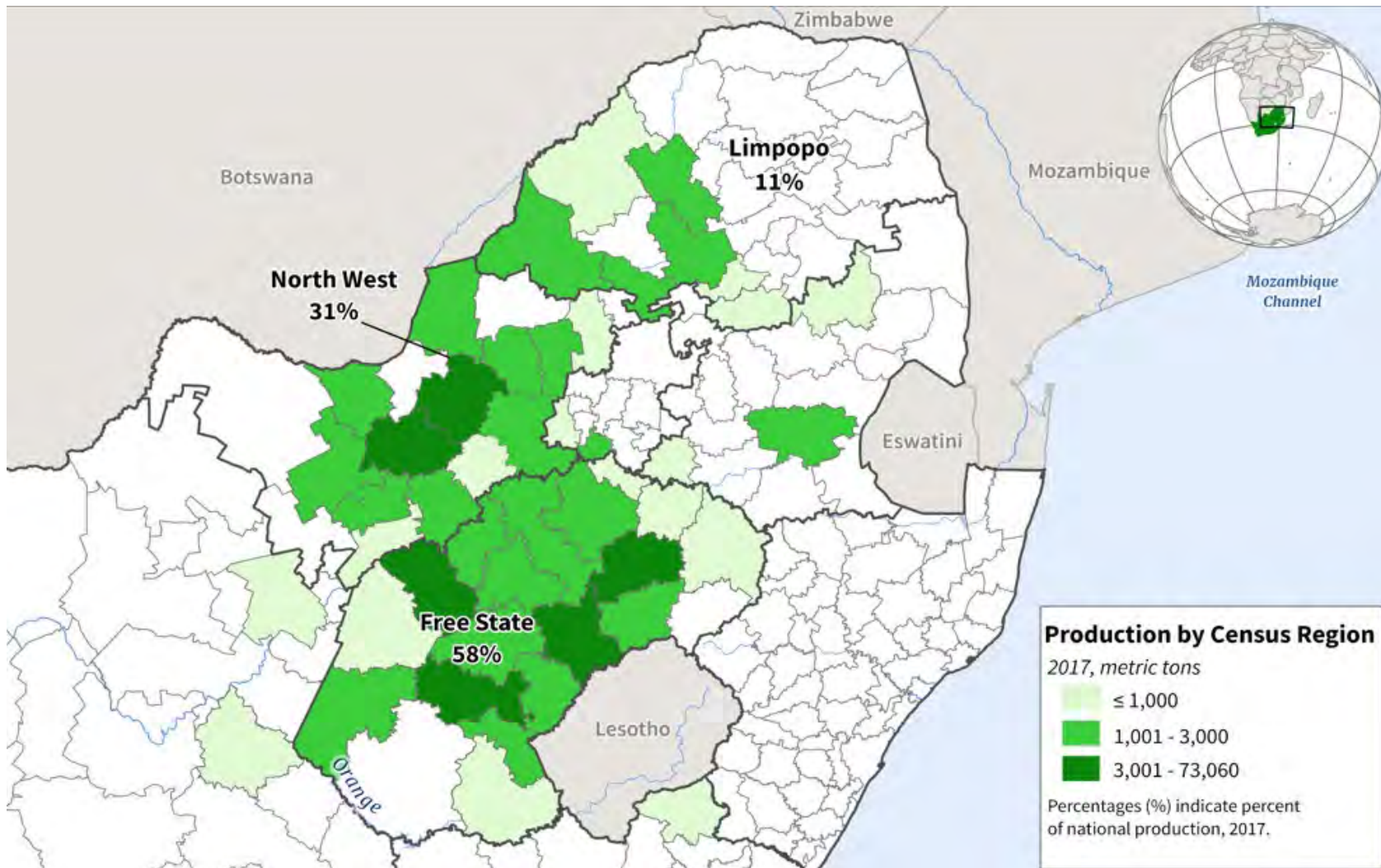
South Africa Corn Production



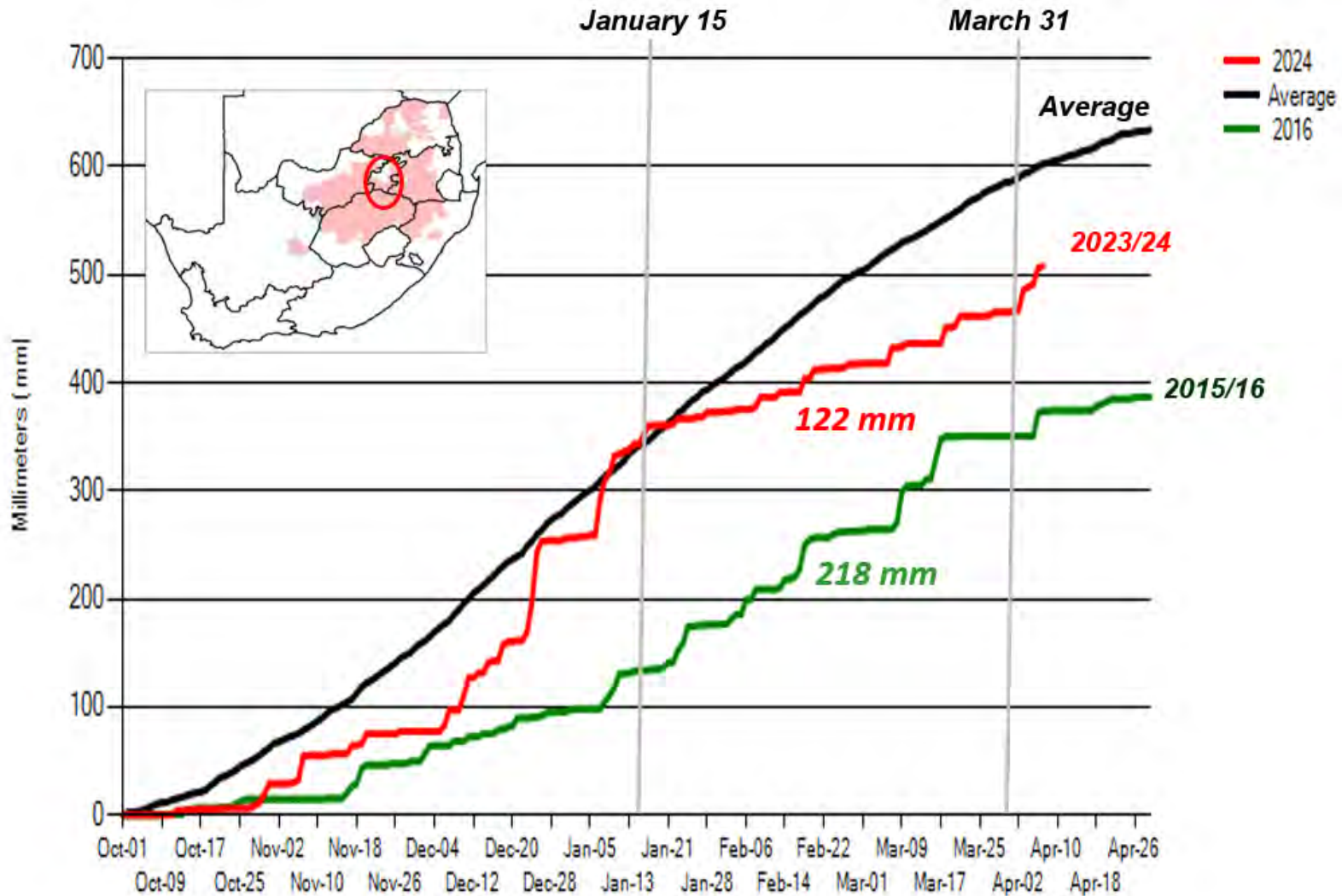
South Africa Soybean Production



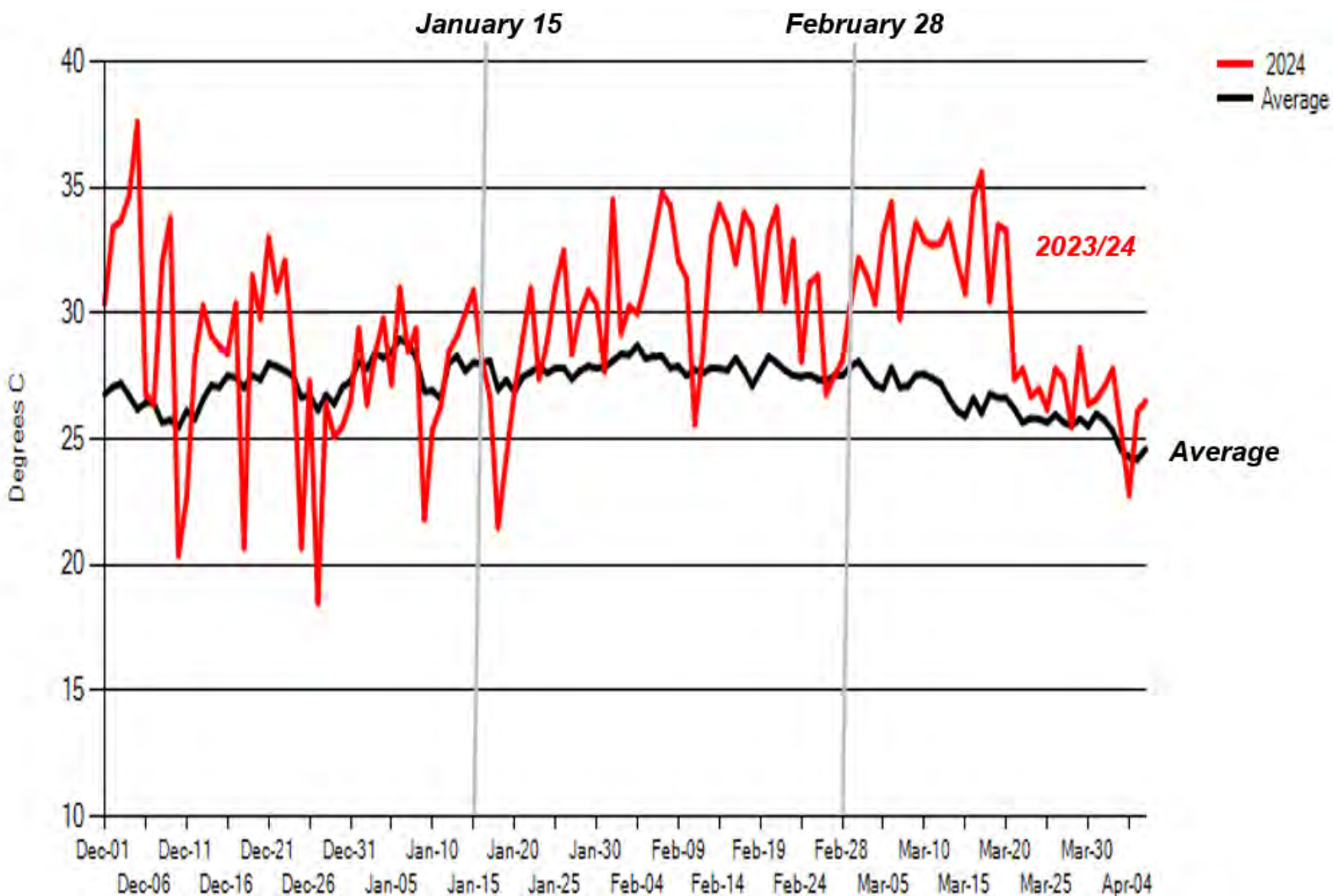
South Africa Sunflowerseed Production



South Africa Central Corn Belt Cumulative Precipitation (mm)



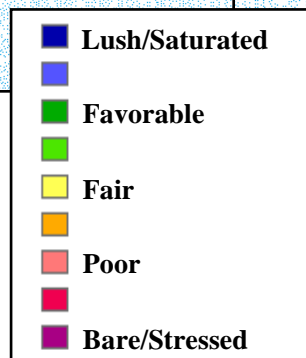
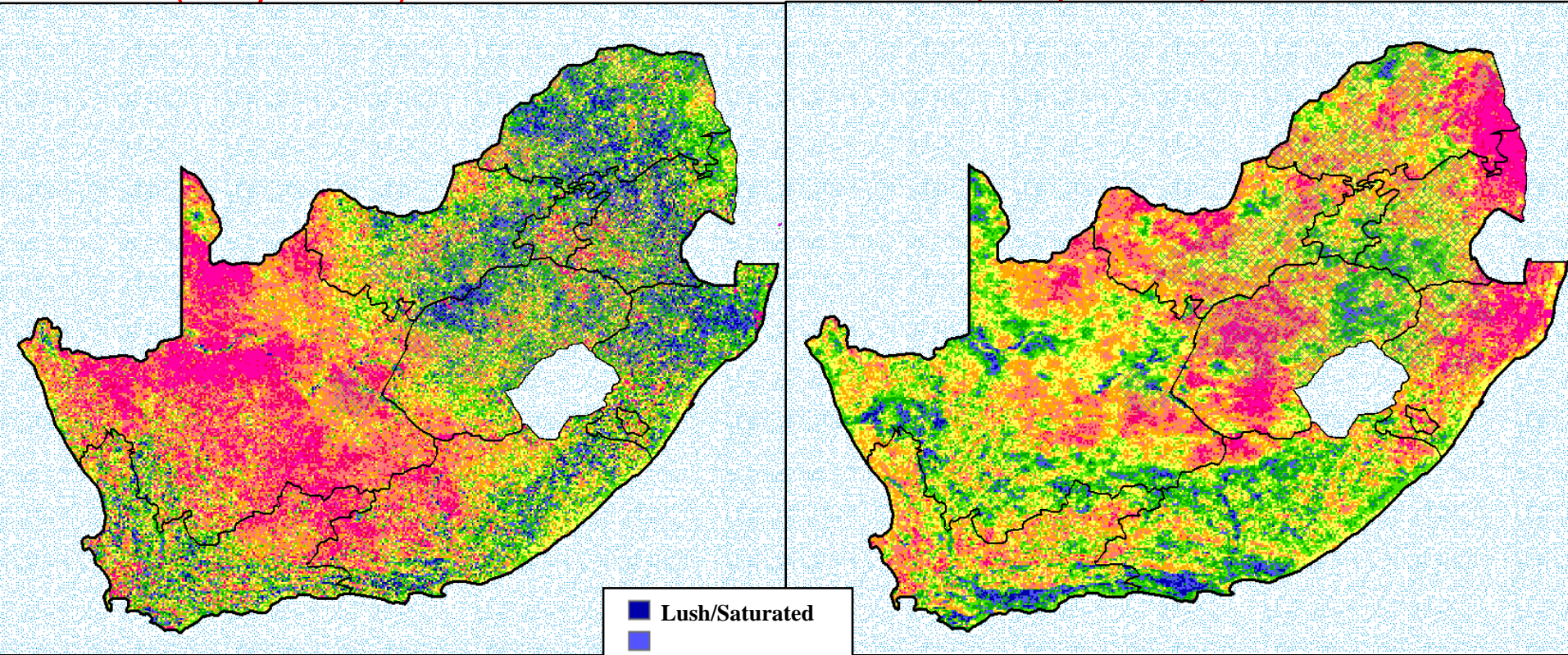
South Africa: Central Corn Belt Average Maximum Temperatures (°C)



Vegetative Health Index

Week 9 (early March) 2024

Week 9 (early March) 2016



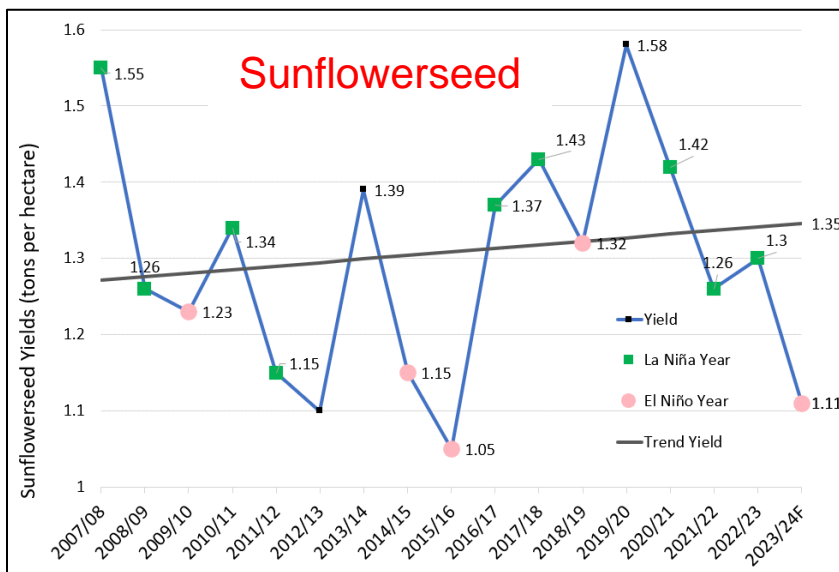
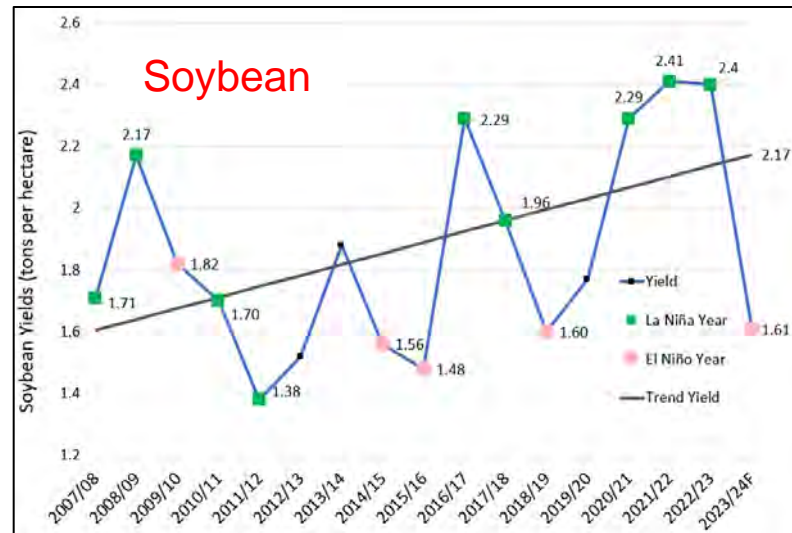
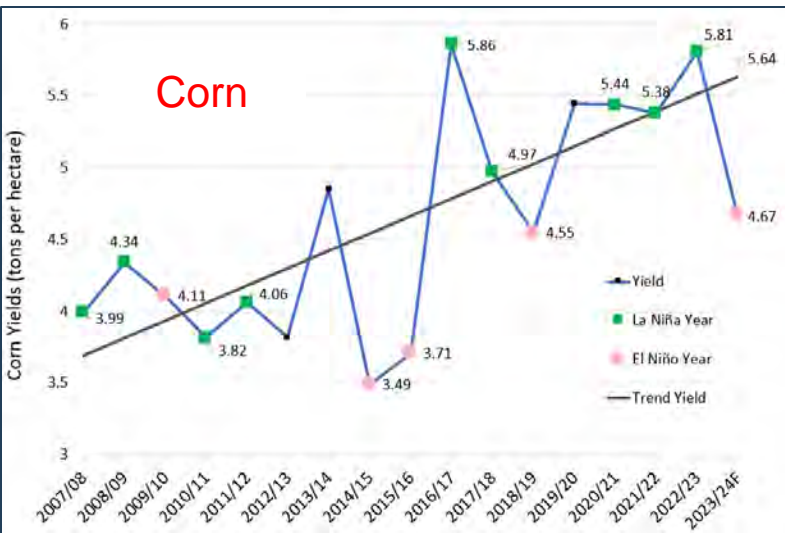


South Africa Crop Tour

Viljoenskroon, Free State, South Africa, March 5, 2024 (during Strong 2023/24 El Niño)



South Africa Trend Yields Compared to El Niño and La Niña Years





World Corn Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from March 8	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	310.8	302.2	0.6	-8.6
Production	1,157.7	1,227.9	-2.4	70.1
Total Supply	1,468.5	1,530.1	-1.8	61.5
Feed use	729.6	759.0	-2.7	29.4
Total use	1,166.3	1,211.8	-0.5	45.4
Trade	180.2	200.6	-1.7	20.4
Ending Stocks	302.2	318.3	-1.3	16.1



U.S. Corn Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from March 8	Change from 2022/2023
Planted area (million acres)	88.2	94.6	--	6.5
Harvested area (million acres)	78.7	86.5	--	7.8
Yield (bushels per acre)	173.4	177.3	--	3.9
<i>----- Million bushels -----</i>				
Beginning stocks	1,377	1,360	--	-17
Production	13,651	15,342	--	1,691
Imports	39	25	--	-14
Total supply	15,066	16,727	--	1,661
Feed and residual	5,486	5,700	25	214
Food, seed, and industrial	6,558	6,805	25	247
Ethanol	5,176	5,400	25	224
Domestic use	12,045	12,505	50	460
Exports	1,661	2,100	--	439
Total use	13,706	14,605	50	899
Ending stocks	1,360	2,122	-50	762
<i>----- Percent -----</i>				
Stocks to use ratio	9.9	14.5	-0.4	4.6
<i>----- Dollars per bushel -----</i>				
Average market price	6.54	4.70	-0.05	-1.84

-- No change.



World Soybean Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from March 8	Change from 2022/2023
<i>----- Million Tons -----</i>				
World	378.2	396.7	-0.1	18.5
United States	116.2	113.3	--	-2.9
Foreign	262.0	283.4	-0.1	21.4
Argentina	25.0	50.0	--	25.0
Brazil	162.0	155.0	--	-7.0
Paraguay	10.1	10.5	0.2	0.5
Canada	6.5	7.0	--	0.4
India	12.4	11.0	--	-1.4
China	20.3	20.8	--	0.6

-- No change.

World Soybean Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from March 8	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	93.1	101.3	-0.8	8.2
Production	378.2	396.7	-0.1	18.5
Total Supply	471.3	498.0	-1.0	26.7
Crush	315.0	328.0	-0.2	13.0
Total use	365.8	381.1	-0.8	15.3
Trade	172.1	173.1	-0.5	1.0
Ending Stocks	101.3	114.2	**	12.9
Addendum				
Beginning stocks				
Argentina plus Brazil	51.5	54.6	--	3.1
Imports*				
China	104.5	105.0	--	0.5

*From all sources.

-- No change. ** Rounds to zero.



U.S. Soybeans Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from March 8	Change from 2022/2023
Planted area (million acres)	87.5	83.6	--	-3.9
Harvested area (million acres)	86.2	82.4	--	-3.8
Yield (bushels per acre)	49.6	50.6	--	1.0
<i>----- Million bushels -----</i>				
Beginning stocks	274	264	--	-10
Production	4,270	4,165	--	-106
Imports	25	25	-5	0
Total supply	4,569	4,454	-5	-115
Crush	2,212	2,300	--	88
Seed and Residual	101	114	-10	12
Domestic use	2,313	2,414	-10	100
Exports	1,992	1,700	-20	-292
Total use	4,305	4,114	-30	-191
Ending stocks	264	340	25	76
<i>----- Percent -----</i>				
Stocks to use ratio	6.1	8.3	0.7	2.1
<i>----- Dollars per bushel -----</i>				
Average market price	14.20	12.55	-0.10	-1.65

-- No change.



World Cotton Production

Country or Region	2022/2023		2023/2024		
	Estimate	Change from March 8	Forecast	Change from March 8	Change from 2022/2023
----- Million bales -----					
World	116.1	-0.1	112.9	**	-3.2
United States	14.5	--	12.1	--	-2.4
Foreign	101.7	-0.1	100.8	**	-0.9
Argentina	1.2	--	1.6	--	0.4
Brazil	11.7	--	14.6	--	2.8
Turkey	4.9	--	3.2	--	-1.7
Australia	5.8	--	4.8	--	-1.0
China	30.7	--	27.5	--	-3.2
India	26.3	--	25.5	--	-0.8
Pakistan	3.9	--	6.7	--	2.8
Uzbekistan	3.2	-0.1	2.9	--	-0.3
Turkmenistan	0.9	--	0.9	--	--
African Franc Zone	4.0	--	4.9	--	0.9

-- No change. ** Rounds to zero.



World Cotton Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from March 8	Change from 2022/2023
----- Million bales -----				
Beginning stocks	76.3	82.6	-0.4	6.3
Production	116.1	112.9	**	-3.2
Total Supply	192.5	195.5	-0.4	3.1
Consumption	111.2	112.8	-0.1	1.6
Trade	37.0	44.0	0.7	6.9
Ending Stocks	82.6	83.1	-0.3	0.5
Addendum				
China ending stocks	37.4	41.1	0.8	3.7

** Rounds to zero.



U.S. Cotton Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from March 8	Change from 2022/2023
Planted area (million acres)	13.75	10.23	--	-3.52
Harvested area (million acres)	7.29	7.06	--	-0.23
Yield (pounds per acre)	953	822	--	-131
<i>----- Million bales -----</i>				
Beginning stocks	4.05	4.25	--	0.20
Production	14.47	12.10	--	-2.37
Imports	0.00	0.01	--	**
Total supply	18.52	16.36	--	-2.17
Mill use	2.05	1.75	--	-0.30
Exports	12.77	12.30	--	-0.47
Total use	14.82	14.05	--	-0.77
Unaccounted	-0.55	-0.20	--	0.35
Ending stocks	4.25	2.50	--	-1.75
<i>----- Percent -----</i>				
Stocks to use ratio	28.7	17.8	--	-10.9
<i>----- Cents per pound -----</i>				
Average market price	84.80	76.00	-1.00	-8.80

-- No change. **Rounds to zero.



Mexico Sugar Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from March 8	Change from 2022/2023
<i>----- Thousand metric tons -----</i>				
Beginning Stocks	964	835	--	-129
Production	5,224	4,572	-175	-652
Imports	285	575	81	290
Total Supply	6,473	5,982	-94	-491
Domestic Use	4,627	4,618	25	-9
Exports	1,011	471	-124	-540
Total use	5,638	5,089	-99	-549
Ending stocks	835	894	5	59

-- No change.



U.S. Sugar Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from March 8	Change from 2022/2023
<i>----- Thousand short tons, raw value -----</i>				
Beginning Stocks	1,820	1,843	--	22
Production	9,250	9,215	-27	-35
Beets	5,187	5,144	-27	-43
Cane	4,063	4,071	--	8
Imports	3,614	3,417	86	-198
TRQ	1,862	1,775	25	-87
Re-export	141	288	88	146
Mexico	1,156	499	-167	-657
High-tier	455	855	140	400
Total Supply	14,685	14,474	58	-211
Exports	82	198	38	115
Domestic deliveries	12,589	12,555	--	-34
Total use	12,843	12,753	38	-90
Ending stocks	1,843	1,722	21	-121
<i>----- Percent -----</i>				
Stocks/use ratio	14.3	13.5	0.1	-0.8

-- No change.



U.S. Meat Production and Prices

Item	2023 forecast	2024 forecast	Change from March 8	Change from 2023
Production	<i>----- Billion Pounds -----</i>			
Beef	26.96	26.46	0.13	-0.51
Pork	27.30	28.09	0.18	0.79
Broilers	46.39	47.10	0.23	0.71
Turkey	5.46	5.38	**	-0.08
Total Meat	106.87	107.78	0.54	0.90
Prices	<i>----- Dollars per cwt -----</i>			
Steers	175.54	185.01	2.51	9.47
Hogs	58.59	62.99	2.24	4.40
	<i>----- Cents per pound -----</i>			
Broilers	124.4	129.2	2.0	4.9
Turkey	140.1	104.3	-4.0	-35.8

** Rounds to zero.



U.S. Meat Trade

Million Pounds

Item	2023 forecast	2024 forecast	Change from March 8	Change from 2023
<i>----- Exports -----</i>				
Beef	3,038	2,805	20	-233
Pork	6,818	7,340	210	522
Broilers	7,265	7,060	-105	-205
Turkey	489	520	--	31
Total Meat	17,635	17,755	132	120
<i>----- Imports -----</i>				
Beef	3,727	4,175	--	448

-- No change.



U.S. Milk Supply and Demand

Item	2023 forecast	2024 forecast	Change from March 8	Change from 2023
<i>----- Billion pounds -----</i>				
Production	226.4	226.3	-0.9	0.0
Fat Basis				
Imports	7.4	8.0	0.3	0.6
Domestic Use	222.8	223.0	-1.6	0.3
Exports	10.6	11.3	0.1	0.7
Skim-solid Basis				
Imports	6.3	6.8	0.1	0.4
Domestic Use	183.5	182.9	-0.5	-0.6
Exports	49.9	49.7	-0.3	-0.2



U.S. Dairy Product Prices

Item	2023 forecast	2024 forecast	Change from March 8	Change from 2023
Product prices	<i>----- Dollars per pound -----</i>			
Cheese	1.76	1.62	-0.09	-0.14
Butter	2.62	2.92	0.13	0.31
Nonfat dry milk	1.19	1.18	-0.03	**
Dry whey	0.36	0.42	-0.03	0.06
Class prices	<i>----- Dollars per cwt -----</i>			
Class III	17.02	16.20	-0.95	-0.82
Class IV	19.12	20.40	0.30	1.28
All milk	20.48	20.90	-0.35	0.42

** Rounds to zero.



U.S. Production Summary

Item	2022/2023		2023/2024		
	Estimate	Change from March 8	Forecast	Change from March 8	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	1,650	--	1,812	--	162
Rice (million cwt)	160.0	--	218.3	--	58.3
Corn (million bushels)	13,651	--	15,342	--	1,691
Sorghum (million bushels)	188	--	318	--	130
Barley (million bushels)	174	--	185	--	11
Oats (million bushels)	58	--	57	--	-1
Soybeans (million bushels)	4,270	--	4,165	--	-106
Soybean oil (million pounds)	26,227	--	27,070	45	843
Soybean meal (thousand s.t.)	52,493	--	54,254	--	1,761
Cotton (million bales)	14.47	--	12.10	--	-2.37
Sugar (thousand s.t., raw value)	9,250	--	9,215	-27	-35
<i>Milk (billion pounds)</i>	226.4	--	226.3	-0.9	0.0
<i>Meat (billion pounds)</i>					
Beef	26.96	--	26.46	0.13	-0.51
Pork	27.30	--	28.09	0.18	0.79
Broilers	46.39	--	47.10	0.23	0.71
Turkey	5.46	--	5.38	**	-0.08
Total Meat	106.87	--	107.78	0.54	0.90

-- No change. ** Rounds to zero.



U.S. Domestic Consumption Summary

Item	2022/2023		2023/2024		
	Estimate	Change from March 8	Forecast	Change from March 8	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	1,118	--	1,114	-30	-4
Rice (million cwt)	145.1	--	157.0	-5.0	11.9
Corn (million bushels)	12,045	--	12,505	50	460
Sorghum (million bushels)	102	--	75	--	-27
Barley (million bushels)	167	--	185	--	18
Oats (million bushels)	138	--	131	--	-7
Soybeans (million bushels)	2,313	--	2,414	-10	100
Soybean oil (million pounds)	26,609	--	27,200	--	591
Soybean meal (thousand s.t.)	38,402	--	39,025	--	623
Cotton (million bales)	2.05	--	1.75	--	-0.30
Sugar (thousand s.t., raw value)	12,589	--	12,555	--	-34
<i>Milk (billion pounds, fat basis)</i>	222.8	--	223.0	-1.6	0.3
<i>Meat (Billion pounds)</i>					
Beef	27.81	--	27.95	0.14	0.14
Pork	21.67	--	22.01	0.02	0.33
Broilers	38.81	--	39.75	0.35	0.93
Turkey	4.96	--	4.93	-0.02	-0.03
Total Meat	94.29	--	95.69	0.49	1.39

-- No change.

April 11, 2024



U.S. Export Summary

Item	2022/2023		2023/2024		
	Estimate	Change from March 8	Forecast	Change from March 8	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	759	--	710	--	-49
Rice (million cwt)	64.3	--	91.0	3.0	26.7
Corn (million bushels)	1,661	--	2,100	--	439
Sorghum (million bushels)	109	--	245	--	136
Soybeans (million bushels)	1,992	--	1,700	-20	-292
Soybean oil (million pounds)	378	--	350	50	-28
Soybean meal (thousand s.t.)	14,664	--	15,800	--	1,136
Cotton (million bales)	12.77	--	12.30	--	-0.47
Meat (Million lbs)					
Beef	3,038	--	2,805	20	-233
Pork	6,818	--	7,340	210	522
Broilers	7,265	--	7,060	-105	-205
Turkey	489	--	520	--	31
Mature Chickens	21	--	25	7	4
Total Meat	17,635	--	17,755	132	120

-- No change.

April 11, 2024



Price Summary

Item	2022/2023		2023/2024		
	Estimate	Change from March 8	Forecast	Change from March 8	Change from 2022/2023
<i>Crops and products</i>					
Wheat (\$/bu)	8.83	--	7.10	-0.05	-1.73
Rice (\$/cwt)	19.80	--	18.80	--	-1.00
Corn (\$/bu)	6.54	--	4.70	-0.05	-1.84
Soybeans (\$/bu)	14.20	--	12.55	-0.10	-1.65
Soybean oil (¢/lb)	65.26	--	49.00	--	-16.26
Soybean meal (\$/s.t.)	452	--	380	--	-72
Cotton (¢/lb)	84.80	--	76.00	-1.00	-8.80
<i>Livestock</i>					
Steers (\$/cwt)	175.54	--	185.01	2.51	9.47
Hogs (\$/cwt)	58.59	--	62.99	2.24	4.40
Broilers (¢/lb)	124.4	--	129.2	2.0	4.9
Turkeys (¢/lb)	140.1	--	104.3	-4.0	-35.8
<i>Dairy products</i>					
Cheese (\$/lb)	1.76	--	1.62	-0.09	-0.14
Butter (\$/lb)	2.62	--	2.92	0.13	0.31
Nonfat dry milk (\$/lb)	1.19	--	1.18	-0.03	**
Dry whey (\$/lb)	0.36	--	0.42	-0.03	0.06
<i>Milk classes</i>					
Class III (\$/cwt)	17.02	--	16.20	-0.95	-0.82
Class IV (\$/cwt)	19.12	--	20.40	0.30	1.28
All milk (\$/cwt)	20.48	--	20.90	-0.35	0.42

-- No change. ** Rounds to zero.