



World Agricultural Supply and Demand Estimates

Report of August 12, 2020

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Production and Conservation

Agricultural Marketing Service

World Wheat Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from July 10	Change from 2019/2020
----- Million Tons -----				
World	764.1	766.0	-3.3	1.9
United States	52.3	50.0	0.4	-2.2
Foreign	711.9	716.0	-3.7	4.2
Argentina	19.7	20.5	-0.5	0.8
Canada	32.3	34.0	--	1.7
Australia	15.2	26.0	--	10.8
European Union	154.9	135.5	-4.0	-19.4
Turkey	17.5	18.5	-1.0	1.0
Russia	73.6	78.0	1.5	4.4
Ukraine	29.2	27.0	0.5	-2.2
Kazakhstan	11.5	12.5	-1.0	1.0
China	133.6	136.0	--	2.4
India	103.6	107.2	--	3.6
Northwest Africa	9.4	7.7	--	-1.8

-- No change.

World Wheat Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from July 10	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	283.9	300.9	3.8	17.0
Production	764.1	766.0	-3.3	1.9
Total Supply	1,048.1	1,066.9	0.5	18.9
Feed use	139.3	133.8	-1.3	-5.4
Total use	747.1	750.1	-1.5	3.0
Trade	190.0	188.0	**	-2.0
Ending Stocks	300.9	316.8	2.0	15.9

** Rounds to zero.

U.S. Wheat Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from July 10	Change from 2019/2020
Planted area (million acres)	45.2	44.3	--	-0.9
Harvested area (million acres)	37.2	36.7	--	-0.5
Yield (bushels per acre)	51.7	50.1	0.4	-1.6
<i>----- Million bushels -----</i>				
Beginning stocks	1,080	1,044	--	-36
Production	1,920	1,838	14	-83
Imports	105	130	-10	25
Total supply	3,105	3,011	4	-93
Food use	962	960	-4	-2
Seed	61	61	--	**
Feed and residual	73	90	--	17
Domestic use	1,096	1,111	-4	15
Exports	965	975	25	10
Total use	2,061	2,086	21	25
Ending stocks	1,044	925	-17	-118
<i>----- Percent -----</i>				
Stocks to use ratio	50.6	44.4	-1.3	-6.3
<i>----- Dollars per bushel -----</i>				
Average market price	4.58	4.50	-0.10	-0.08

-- No change. ** Rounds to zero.



U.S. Corn Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from July 10	Forecast	Change from July 10	Change from 2019/2020
Planted area (million acres)	89.7	--	92.0	--	2.3
Harvested area (million acres)	81.3	--	84.0	--	2.7
Yield (bushels per acre)	167.4	--	181.8	3.3	14.4
<i>----- Million bushels -----</i>					
Beginning stocks	2,221	--	2,228	-20	7
Production	13,617	--	15,278	278	1,661
Imports	45	--	25	--	-20
Total supply	15,883	--	17,531	258	1,648
Feed and residual	5,600	--	5,925	75	325
Food, seed, and industrial	6,260	--	6,625	--	365
Ethanol	4,850	--	5,200	--	350
Domestic use	11,860	--	12,550	75	690
Exports	1,795	20	2,225	75	430
Total use	13,655	20	14,775	150	1,120
Ending stocks	2,228	-20	2,756	108	528
<i>----- Percent -----</i>					
Stocks to use ratio	16.3	-0.2	18.7	0.5	2.3
<i>----- Dollars per bushel -----</i>					
Average market price	3.60	--	3.10	-0.25	-0.50

-- No change.

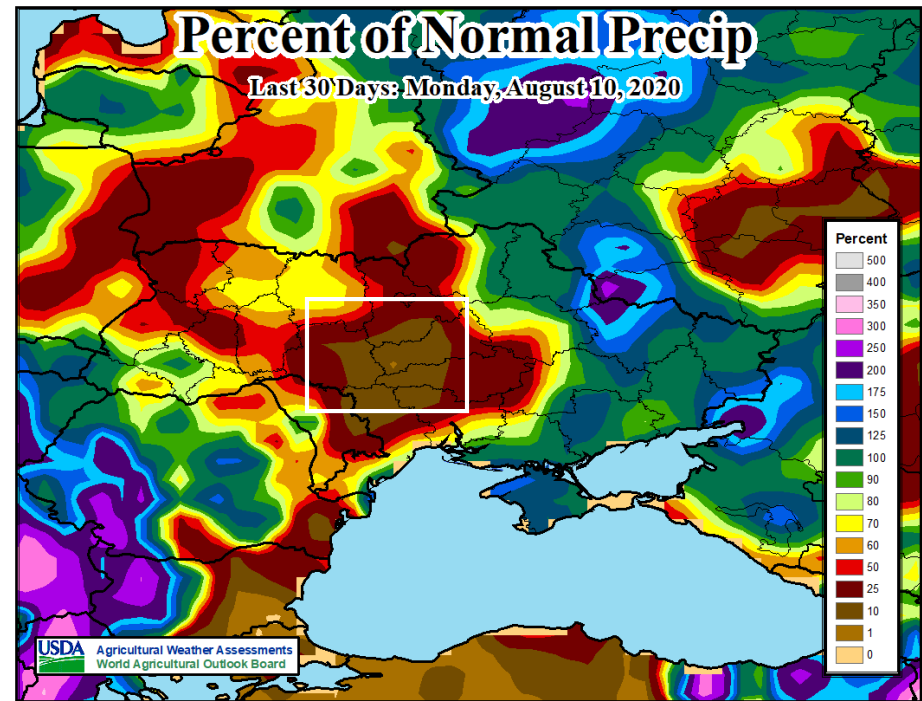
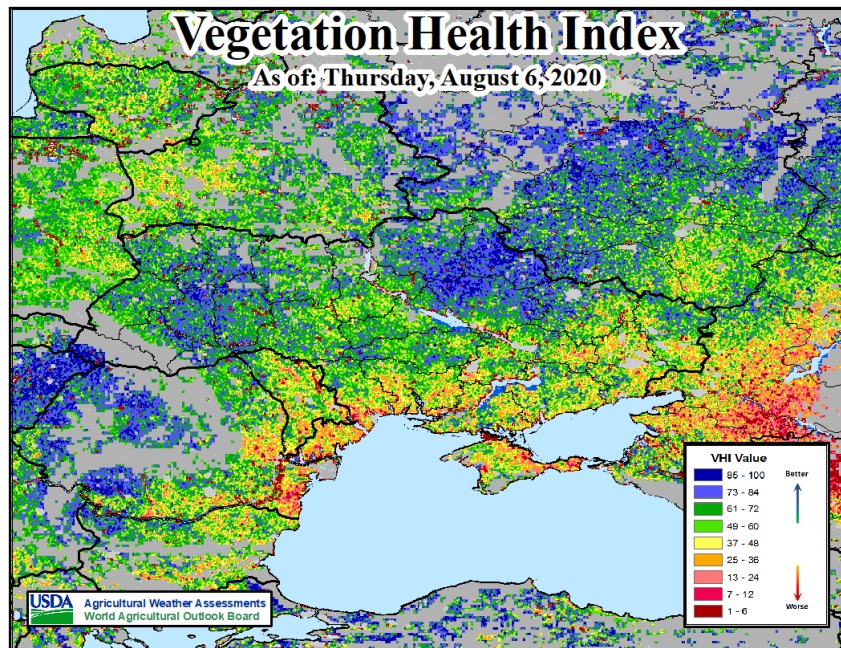
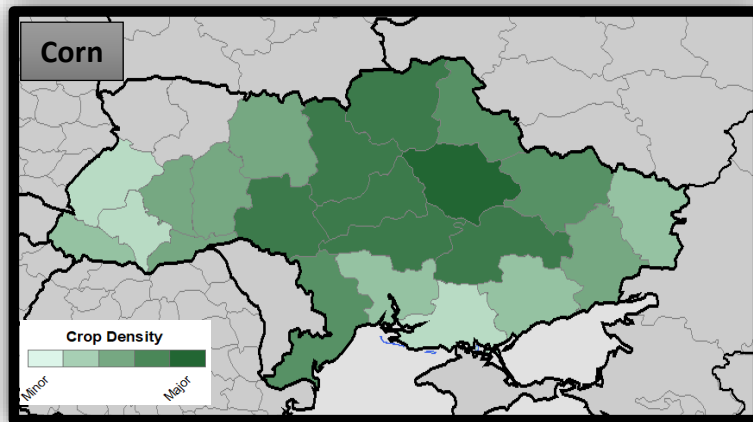
August 12, 2020

World Corn Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from July 10	Change from 2019/2020
----- Million Tons -----				
World	1,112.4	1,171.0	7.8	58.6
United States	345.9	388.1	7.1	42.2
Foreign	766.5	782.9	0.8	16.4
Argentina	50.0	50.0	--	--
Brazil	101.0	107.0	--	6.0
Mexico	25.0	28.0	--	3.0
Canada	13.4	14.3	-0.3	0.9
European Union	66.7	67.8	-0.5	1.1
Serbia	7.7	7.2	0.2	-0.5
FSU-12	55.8	60.4	0.4	4.7
Ukraine	35.9	39.5	0.5	3.6
Russia	14.3	15.3	--	1.0
South Africa	16.3	14.0	--	-2.3
China	260.8	260.0	--	-0.8
India	28.9	27.5	--	-1.4

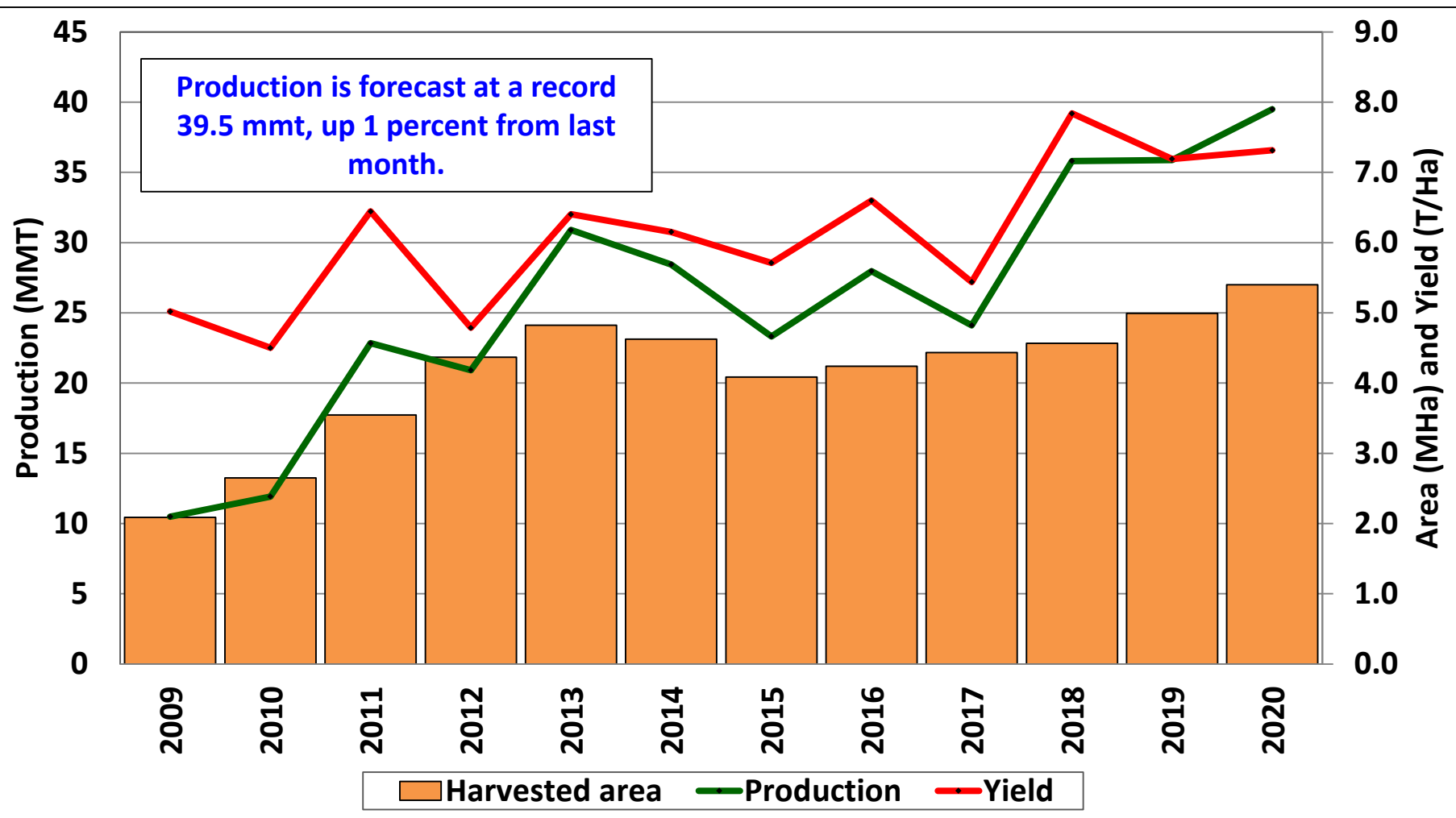
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Ukraine 2020/21 Corn Summary



In Ukraine, a very good start to the summer growing campaign has been followed by acute dryness in southern and western corn areas.

Ukraine Corn: Estimated Area, Yield, and Production



World Corn Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from July 10	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	320.1	311.3	-0.7	-8.8
Production	1,112.4	1,171.0	7.8	58.6
Total Supply	1,432.5	1,482.3	7.2	49.8
Feed use	705.8	732.0	4.4	26.2
Total use	1,121.2	1,164.9	4.8	43.7
Trade	171.2	184.7	2.2	13.4
Ending Stocks	311.3	317.5	2.4	6.2

World Soybean Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from July 10	Change from 2019/2020
----- Million Tons -----				
World	337.3	370.4	7.9	33.1
United States	96.7	120.4	7.9	23.7
Foreign	240.6	250.0	**	9.4
Argentina	49.7	53.5	--	3.8
Brazil	126.0	131.0	--	5.0
Paraguay	9.9	10.2	--	0.4
Canada	6.0	5.8	--	-0.2
India	9.3	10.8	0.2	1.5
China	18.1	17.5	--	-0.6

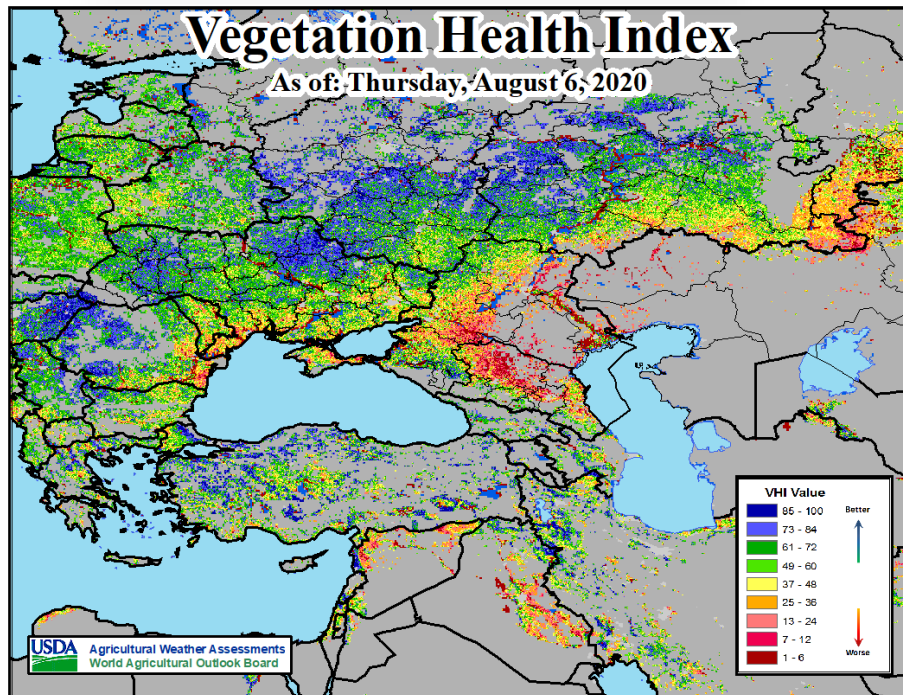
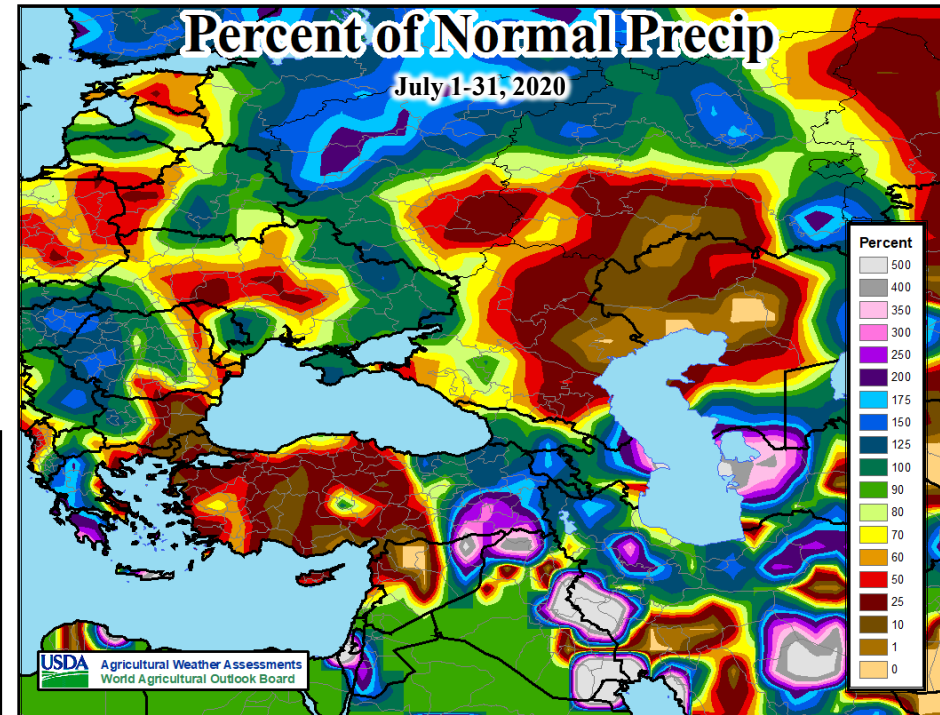
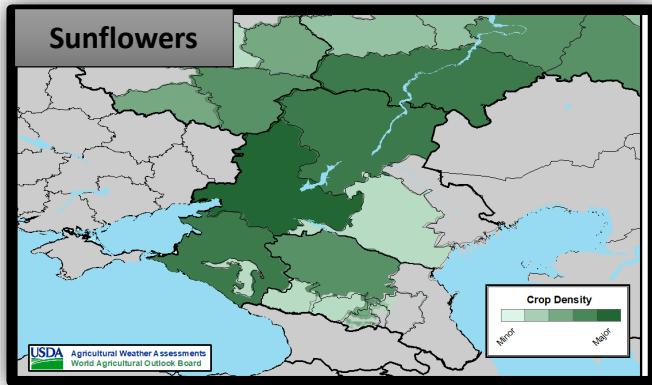
-- No change. ** Rounds to zero.

World Soybean Supply and Use

Item	2019/2020		2020/2021		
	Estimate	Change from July 10	Forecast	Change from July 10	Change from 2019/2020
----- Million Tons -----					
Beginning stocks	112.9	0.1	95.9	-3.8	-17.0
Production	337.3	0.1	370.4	7.9	33.1
Total Supply	450.1	0.3	466.2	4.1	16.1
Crush	308.0	3.8	320.1	4.5	12.1
Total use	351.9	3.5	367.9	4.3	16.0
Trade	164.6	5.2	165.5	3.9	0.9
Ending Stocks	95.9	-3.8	95.4	0.3	-0.5
Addendum					
Beginning stocks					
Argentina plus Brazil	61.6	0.3	44.8	-4.0	-16.8
Imports*					
China	98.0	2.0	99.0	3.0	1.0

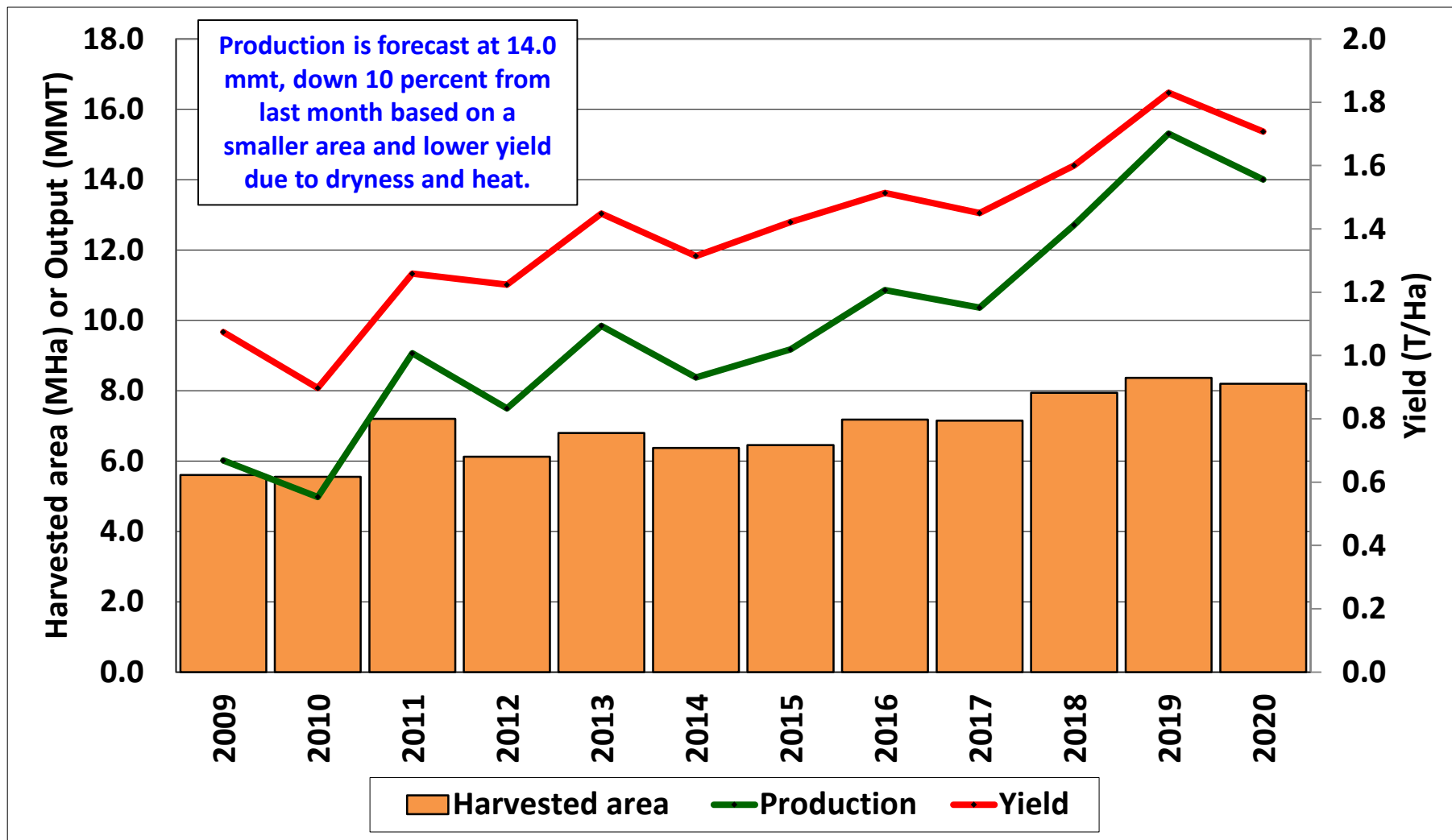
*From all sources.

Russia 2020/21 Sunflower Summary



During July, localized but acute heat and dryness reduced yield prospects for reproductive sunflowers.

Russia Sunflowerseed: Estimated Area, Yield, and Production



Sources: USDA PSD Online (2007-2019); FAS estimates (2020)

U.S. Soybeans Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from July 10	Change from 2019/2020
Planted area (million acres)	76.1	83.8	--	7.7
Harvested area (million acres)	75.0	83.0	--	8.1
Yield (bushels per acre)	47.4	53.3	3.5	5.9
<i>----- Million bushels -----</i>				
Beginning stocks	909	615	-5	-294
Production	3,552	4,425	290	873
Imports	15	15	--	0
Total supply	4,476	5,055	285	578
Crush	2,160	2,180	20	20
Seed and Residual	52	140	5	88
Domestic use	2,212	2,320	25	108
Exports	1,650	2,125	75	475
Total use	3,862	4,445	100	583
Ending stocks	615	610	185	-5
<i>----- Percent -----</i>				
Stocks to use ratio	15.9	13.7	3.9	-2.2
<i>----- Dollars per bushel -----</i>				
Average market price	8.55	8.35	-0.15	-0.20

-- No change.

U.S. Soybean Oil Supply and Demand

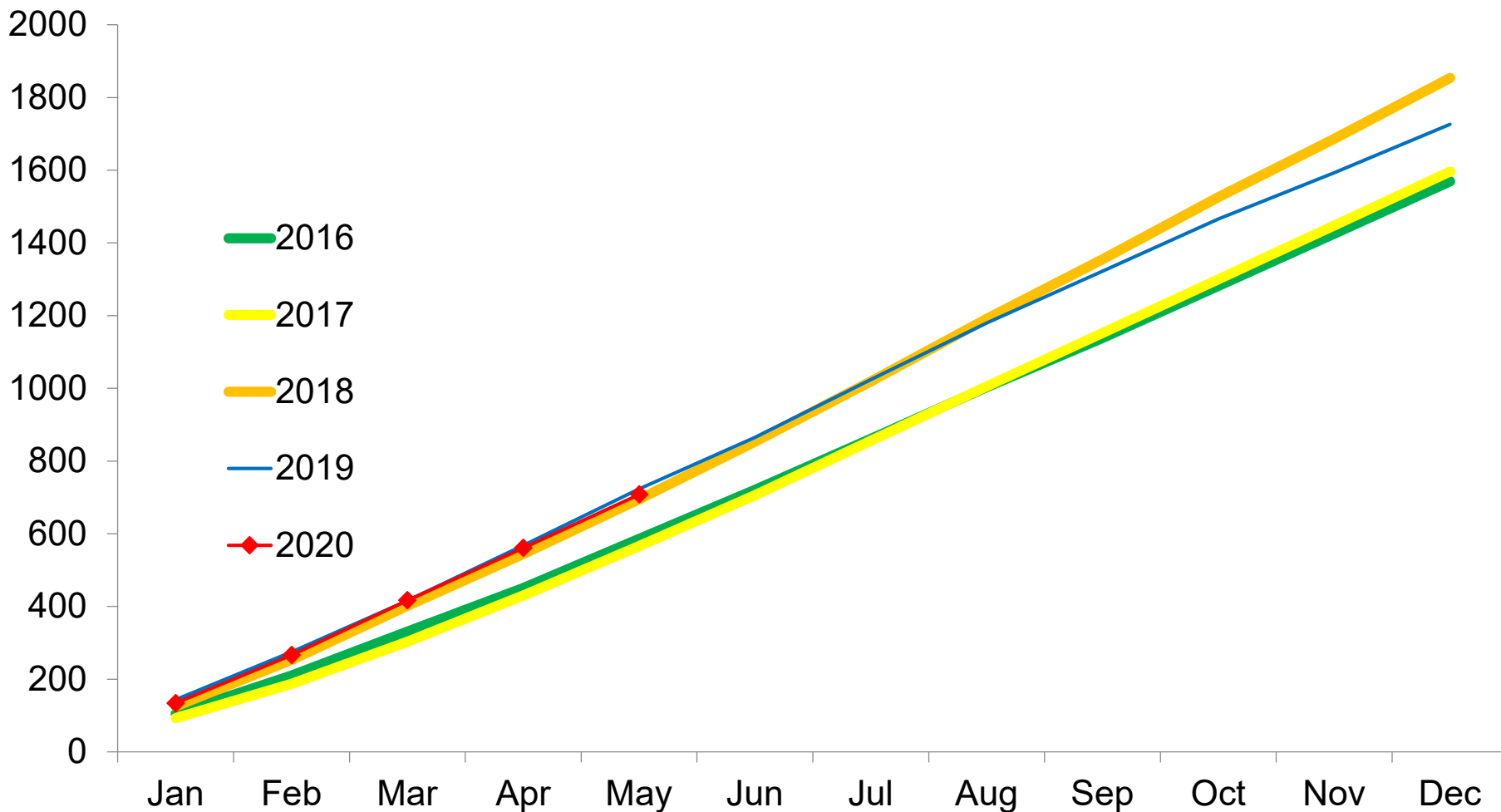
Item	2019/2020		2020/2021		
	Estimate	Change from July 10	Forecast	Change from July 10	Change from 2019/2020
<i>----- Million pounds -----</i>					
Beginning stocks	1,775	--	2,060	40	285
Production	24,810	115	25,265	230	455
Imports	325	-25	350	-50	25
Total supply	26,910	90	27,675	220	765
Domestic disappearance	22,000	50	23,000	--	1,000
Biodiesel	7,600	200	8,000	--	400
Food, feed, other	14,400	-150	15,000	--	600
Exports	2,850	--	2,600	200	-250
Total use	24,850	50	25,600	200	750
Ending stocks	2,060	40	2,075	20	15
<i>----- Cents per pound -----</i>					
Average market price	29.00	0.25	30.00	1.00	1.00

-- No change.

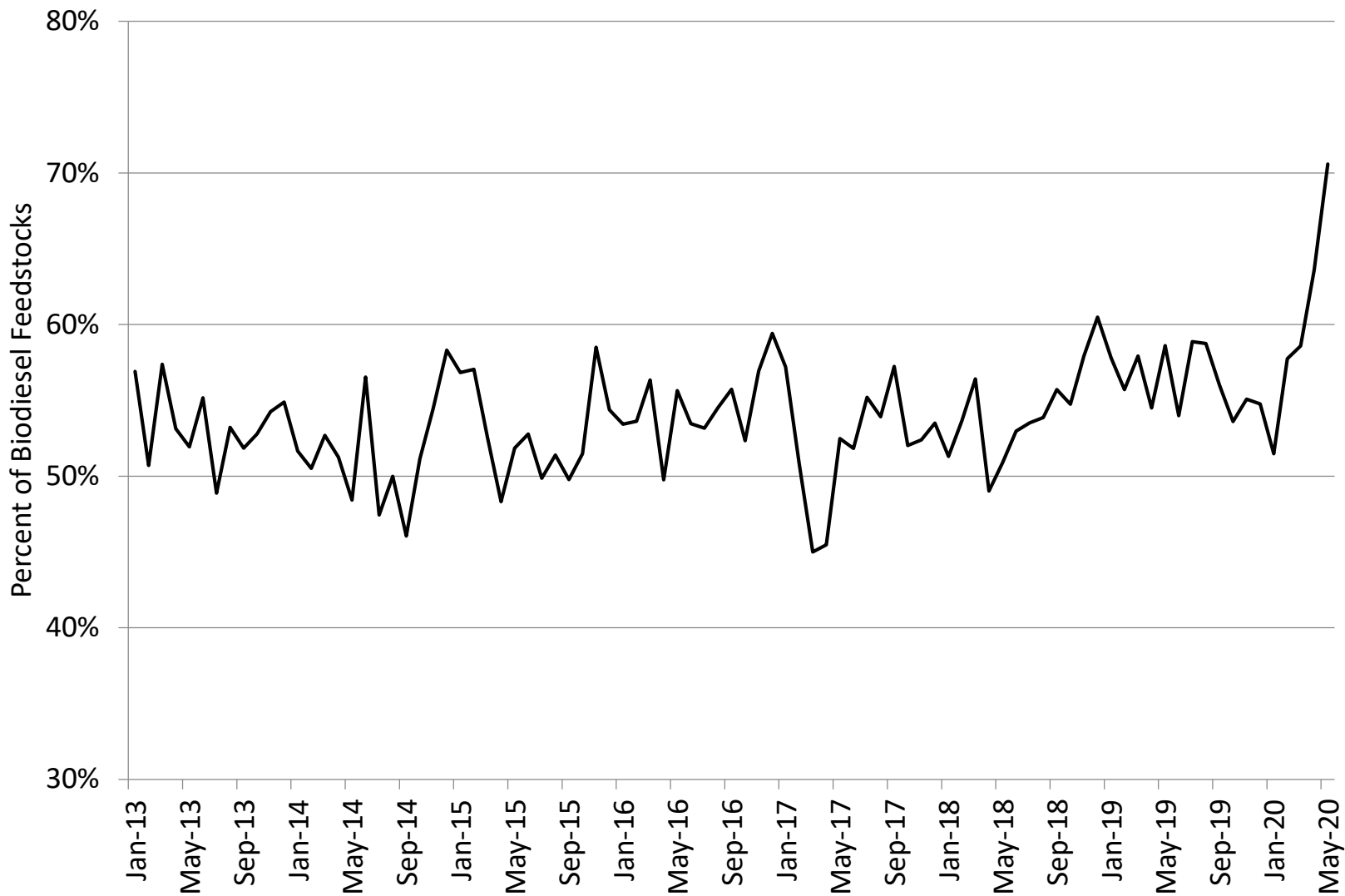


Cumulative U.S. Biodiesel Production

Million Gallons



Soybean Oil Percent of Biodiesel Feedstocks





U.S. Rice Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from July 10	Forecast	Change from July 10	Change from 2019/2020
Planted area (million acres)	2.54	--	2.92	--	0.38
Harvested area (million acres)	2.47	--	2.87	--	0.40
Yield (pounds per acre)	7,471	--	7,600	-89	129
----- Million cwt -----					
Beginning stocks	44.9	--	30.7	0.7	-14.1
Production	184.7	--	218.1	-2.6	33.4
Imports	36.7	2.2	36.0	1.4	-0.7
Total supply	266.2	2.2	284.8	-0.5	18.6
Domestic use	143.0	3.5	143.5	--	0.5
Exports	92.5	-2.0	97.0	-1.0	4.5
Total use	235.5	1.5	240.5	-1.0	5.0
Ending stocks	30.7	0.7	44.3	0.5	13.6
----- Percent -----					
Stocks to use ratio	13.0	0.2	18.4	0.3	5.4
----- Dollars per cwt -----					
Average market price	13.10	--	12.70	--	-0.40

-- No change.

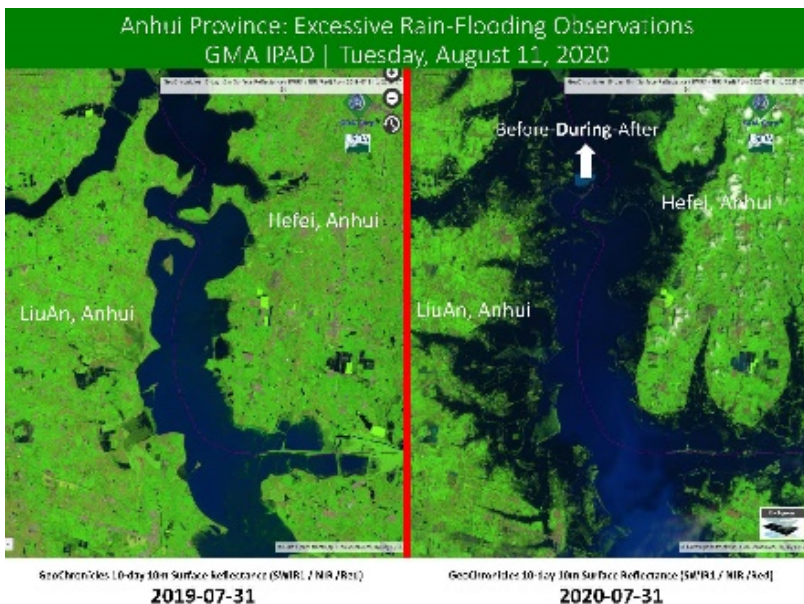
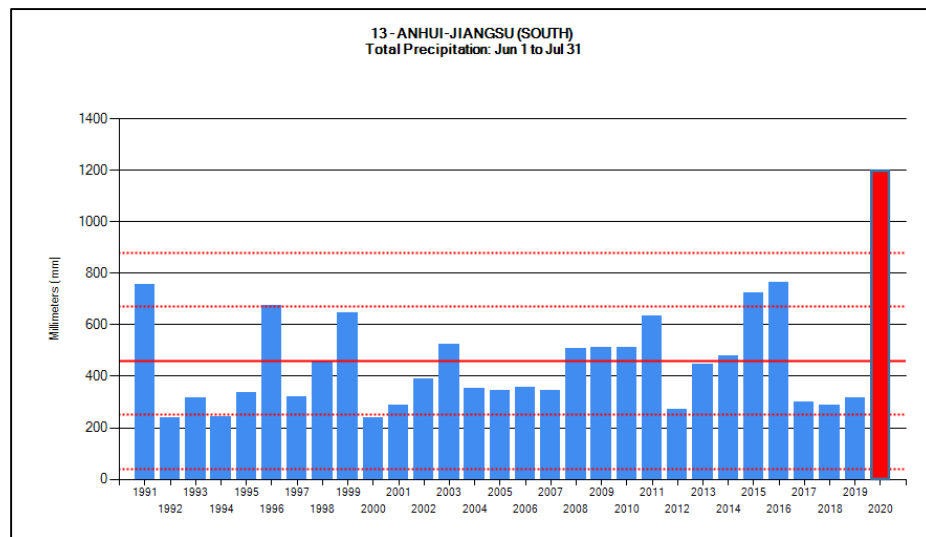
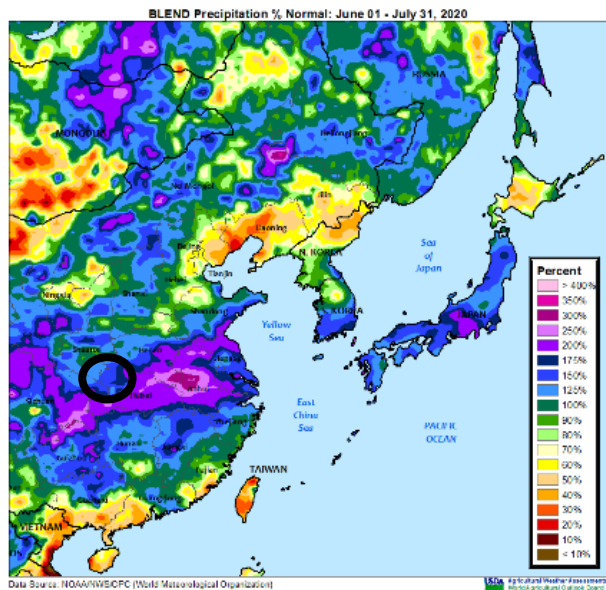
World Rice Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from July 10	Change from 2019/2020
----- Million Tons -----				
World	495.7	500.0	-2.6	4.3
United States	5.9	6.9	-0.1	1.1
Foreign	489.9	493.1	-2.5	3.3
Argentina	0.8	0.8	--	**
Brazil	7.6	7.2	--	-0.4
Egypt	4.3	4.3	--	--
Australia	0.04	0.30	--	0.26
Bangladesh	35.9	36.3	0.3	0.4
Burma	12.7	13.1	--	0.4
Cambodia	5.7	5.8	--	**
China	146.7	147.0	-2.0	0.3
India	117.9	118.0	--	0.1
Indonesia	34.0	34.9	--	0.9
Japan	7.6	7.7	--	**
Sri Lanka	3.1	3.0	--	-0.1
Pakistan	7.2	7.5	--	0.3
Philippines	11.9	11.0	--	-0.9
Thailand	18.0	20.0	-0.4	2.0
Vietnam	27.2	27.0	-0.2	-0.1

-- No change. ** Rounds to zero.

China 2020/21 Rice Summary

- Portions of the lower Yangtze Valley received nearly 2,000 mm (~80 inches) of rain over a six- week period.



- The record rainfall caused significant flooding in key rice areas.

China 2020/21 Rice Summary

USDA	Area (mil ha)	Yield (kg/ha)	Production (mil T)
August forecast	29.8	7050	147.0
July forecast	30.2	7050	149.0
% Change	 1.3%	0.0%	 1.3%

- Conditions are not far from average
- But there is a potential risk to final yields
- There is still time and possibility for the crop to recover to average conditions if the ground situation improves

World Rice Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from July 10	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	176.8	181.7	**	4.9
Production	495.7	500.0	-2.6	4.3
Total Supply	672.5	681.7	-2.6	9.2
Total use	490.9	496.5	-1.9	5.7
Trade	41.4	44.3	-0.6	2.8
Ending Stocks	181.7	185.2	-0.6	3.5

** Rounds to zero.

U.S. Cotton Supply and Demand

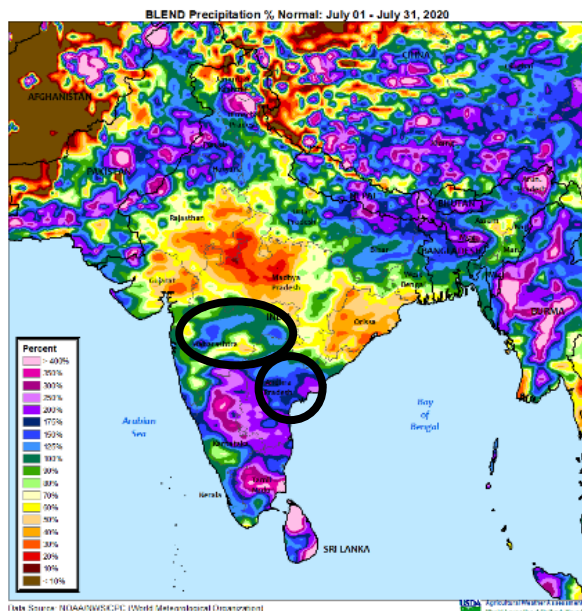
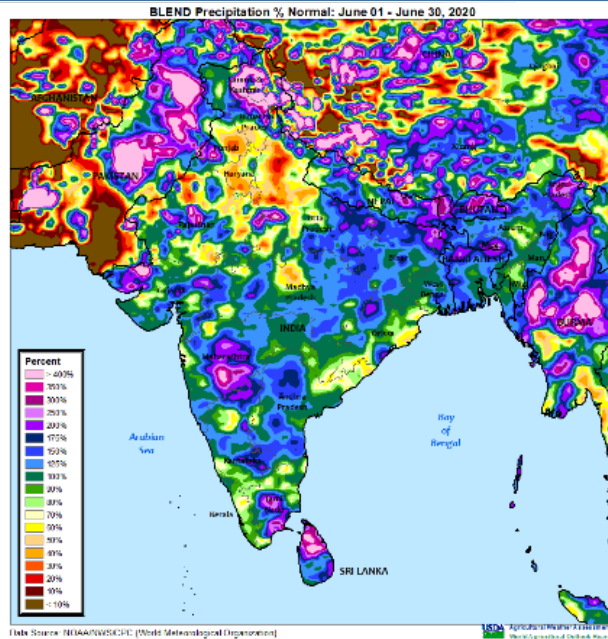
Item	2019/2020		2020/2021		
	Estimate	Change from July 10	Forecast	Change from July 10	Change from 2019/2020
Planted area (million acres)	13.74	--	12.19	--	-1.55
Harvested area (million acres)	11.61	--	9.25	-1.00	-2.37
Yield (pounds per acre)	823	--	938	118	115
----- Million bales -----					
Beginning stocks	4.85	--	7.20	0.10	2.35
Production	19.91	--	18.08	0.58	-1.83
Imports	0.00	**	0.00	**	--
Total supply	24.77	**	25.28	0.68	0.52
Mill use	2.20	-0.30	2.70	-0.10	0.50
Exports	15.40	0.20	15.00	--	-0.40
Total use	17.60	-0.10	17.70	-0.10	0.10
Unaccounted	-0.03	**	-0.02	-0.02	0.02
Ending stocks	7.20	0.10	7.60	0.80	0.40
----- Percent -----					
Stocks to use ratio	40.9	0.8	42.9	4.7	2.0
----- Cents per pound -----					
Average market price	59.50	0.50	59.00	--	-0.50

-- No change. **Rounds to zero.

World Cotton Production

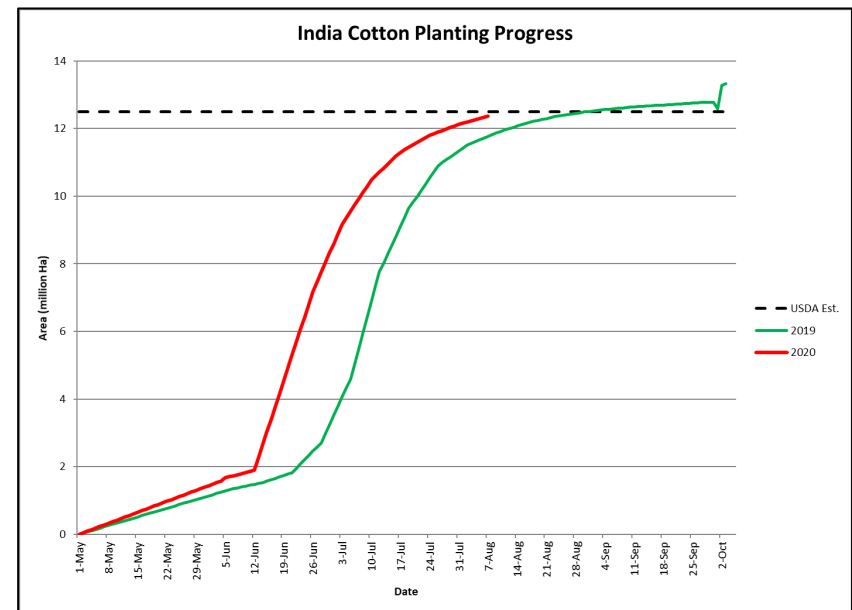
Country or Region	2019/2020 estimate	2020/2021 forecast	Change from July 10	Change from 2019/2020
----- Million bales -----				
World	123.0	117.5	1.3	-5.5
United States	19.9	18.1	0.6	-1.8
Foreign	103.1	99.5	0.7	-3.6
Argentina	1.4	1.3	--	-0.1
Brazil	13.4	12.0	--	-1.4
Turkey	3.5	3.0	--	-0.5
Australia	0.6	1.9	0.2	1.3
China	27.3	26.5	--	-0.8
India	30.5	29.7	1.2	-0.8
Pakistan	6.2	6.5	--	0.3
Uzbekistan	3.5	3.3	--	-0.3
Turkmenistan	0.9	1.0	--	0.1
African Franc Zone	5.9	5.6	-0.5	-0.3

-- No change.



India 2020/21 Cotton Summary

- A good start to the monsoon encouraged early planting.



- Favorable rainfall continued into July across most cotton areas.

World Cotton Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from July 10	Change from 2019/2020
----- Million bales -----				
Beginning stocks	80.2	100.6	-0.4	20.3
Production	123.0	117.5	1.3	-5.5
Total Supply	203.2	218.1	0.9	14.9
Consumption	102.4	113.1	-1.2	10.7
Trade	40.3	41.6	-0.2	1.3
Ending Stocks	100.6	104.9	2.1	4.4
Addendum				
China ending stocks	36.7	35.6	0.3	-1.1



U.S. Sugar Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from July 10	Forecast	Change from July 10	Change from 2019/2020
----- Thousand short tons, raw value -----					
Beginning Stocks	1,783	--	1,744	-28	-39
Production	7,989	-13	9,265	175	1,276
Beets	4,244	-12	5,199	199	955
Cane	3,745	-1	4,066	-24	321
Imports	4,162	-15	3,044	-15	-1,118
TRQ	2,238	35	1,565	-15	-672
Re-export	350	--	350	--	--
Mexico	1,395	--	1,079	--	-316
High-tier	180	-50	50	--	-130
Total Supply	13,934	-28	14,053	132	119
Exports	35	--	35	--	--
Domestic deliveries	12,155	--	12,230	--	75
Total use	12,190	--	12,265	--	75
Ending stocks	1,744	-28	1,788	132	44
----- Percent -----					
Stocks/use ratio	14.3	-0.2	14.6	1.1	0.3

-- No change.

August 12, 2020

Mexico Sugar Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from July 10	Forecast	Change from July 10	Change from 2019/2020
----- Thousand metric tons -----					
Beginning Stocks	1,169	--	807	-122	-362
Production	5,278	-4	6,000	-100	722
Imports	91	2	89	--	-2
Total Supply	6,538	-2	6,896	-222	358
Domestic Use	4,498	120	4,468	10	-30
Exports	1,233	--	1,497	-234	264
Total use	5,731	120	5,965	-224	234
Ending stocks	807	-122	931	2	124

-- No change.



U.S. Meat Production and Prices

Item	2020		2021		
	Estimate	Change from July 10	Forecast	Change from July 10	Change from 2020
Production ----- <i>Billion Pounds</i> -----					
Beef	27.03	0.09	27.62	-0.10	0.59
Pork	28.36	-0.18	28.57	--	0.21
Broilers	44.67	0.03	45.28	0.10	0.61
Turkey	5.69	0.01	5.77	--	0.08
Total Meat	106.49	-0.06	107.99	--	1.50
Prices ----- <i>Dollars per cwt</i> -----					
Steers	107.28	0.50	109.75	0.25	2.47
Hogs	38.12	-0.75	44.25	--	6.13
----- <i>Cents per pound</i> -----					
Broilers	70.4	0.4	81.3	--	10.9
Turkey	105.5	0.3	105.0	--	-0.5

-- No change.



U.S. Meat Trade

Million Pounds

Item	2020		2021		
	Estimate	Change from July 10	Forecast	Change from July 10	Change from 2020
----- Exports -----					
Beef	2,896	-18	3,140	--	244
Pork	7,547	24	7,650	--	103
Broilers	7,186	-152	7,140	-260	-46
Turkey	540	1	555	--	15
Mature chickens	84	-1	70	--	-14
Total Meat	18,264	-145	18,561	-260	298
----- Imports -----					
Beef	3,137	98	3,045	25	-92

-- No change.

U.S. Milk Supply and Demand

Item	2020		2021		
	Estimate	Change from July 10	Forecast	Change from July 10	Change from 2020
----- <i>Billion pounds</i> -----					
Production	221.8	0.2	225.3	-0.3	3.5
Fat Basis					
Imports	7.1	0.1	6.9	--	-0.2
Commercial use	218.9	0.4	221.7	-0.4	2.8
Exports	9.2	0.1	9.5	0.2	0.3
Skim-solid Basis					
Imports	5.7	-0.1	5.6	--	-0.1
Commercial use	180.2	-0.1	183.6	-1.2	3.3
Exports	46.2	0.5	46.3	0.9	0.1

-- No change.



U.S. Dairy Product Prices

Item	2020		2021		
	Estimate	Change from July 10	Forecast	Change from July 10	Change from 2020
Product prices ----- <i>Dollars per pound</i> -----					
Cheese	1.84	-0.06	1.71	-0.01	-0.13
Butter	1.62	-0.06	1.68	-0.03	0.06
Nonfat dry milk	1.03	-0.01	1.01	--	-0.02
Dry whey	0.36	**	0.35	0.01	**
Class prices ----- <i>Dollars per cwt</i> -----					
Class III	17.40	-0.60	16.10	-0.10	-1.30
Class IV	13.55	-0.40	13.65	-0.15	0.10
All milk	17.95	-0.30	17.05	--	-0.90

-- No change. ** Rounds to zero.



U.S. Production Summary

Item	2019/2020		2020/2021		
	Estimate	Change from July 10	Forecast	Change from July 10	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	1,920	--	1,838	14	-83
Rice (million cwt)	184.7	--	218.1	-2.6	33.4
Corn (million bushels)	13,617	--	15,278	278	1,661
Sorghum (million bushels)	341	--	371	44	30
Barley (million bushels)	170	--	176	6	6
Oats (million bushels)	53	--	65	**	12
Soybeans (million bushels)	3,552	--	4,425	290	873
Soybean oil (million pounds)	24,810	115	25,265	230	455
Soybean meal (thousand s.t.)	50,923	300	51,425	450	502
Cotton (million bales)	19.91	--	18.08	0.58	-1.83
Sugar (thousand s.t., raw value)	7,989	-13	9,265	175	1,276
<i>Milk (billion pounds)</i>	221.8	0.2	225.3	-0.3	3.5
<i>Meat (billion pounds)</i>					
Beef	27.03	0.09	27.62	-0.10	0.59
Pork	28.36	-0.18	28.57	--	0.21
Broilers	44.67	0.03	45.28	0.10	0.61
Turkey	5.69	0.01	5.77	--	0.08
Total Meat	106.49	-0.06	107.99	--	1.50

-- No change. ** Rounds to zero.

August 12, 2020