



*World Agricultural Supply and Demand Estimates*

**Report of August 12, 2022**

***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

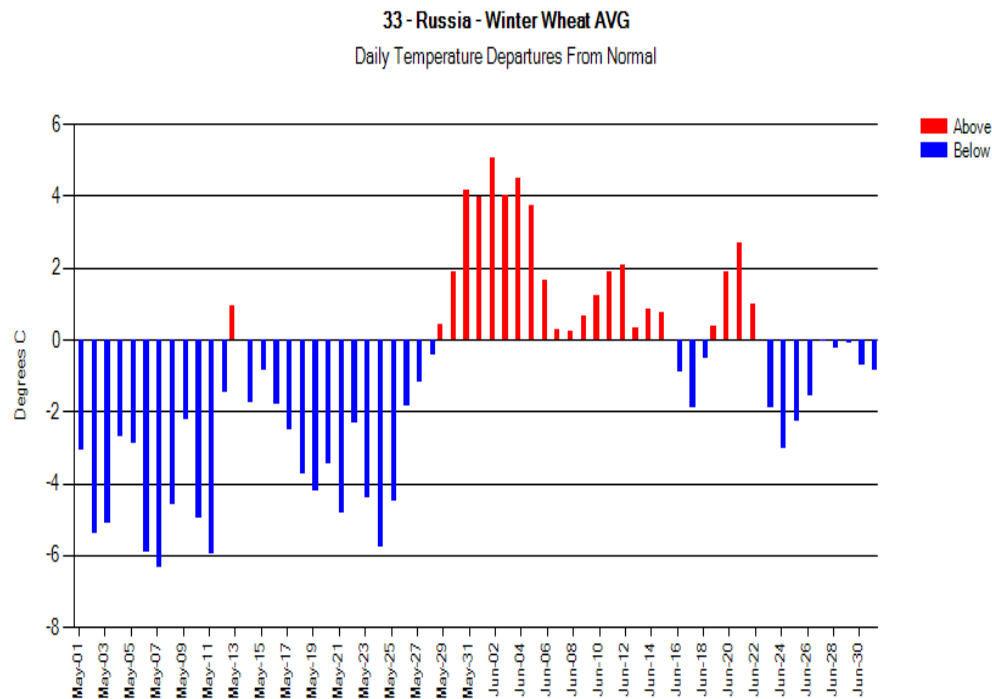
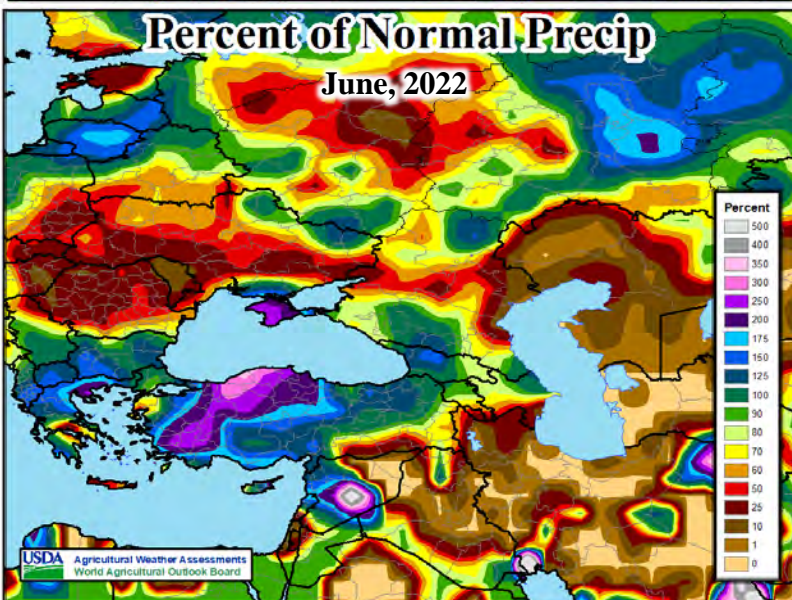
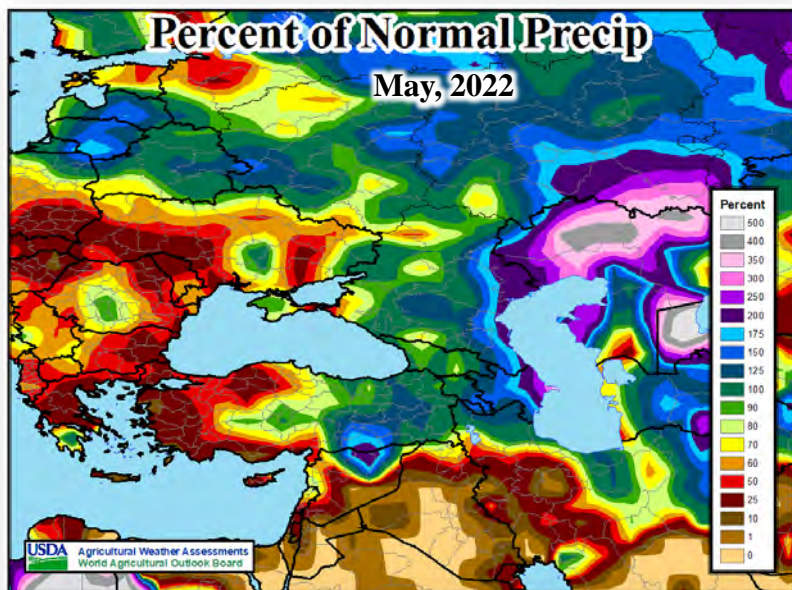
- U.S. crop production updates from NASS yield surveys and 3-state acreage resurvey.
- Russia: Favorable prospects for wheat; record production forecast on higher area and strong yields. Winter wheat harvest is more than half complete, and spring wheat harvest approaching in September
- Ukraine: Favorable weather conditions supporting corn prospects.
- Europe: Extreme heat and drought reducing production prospects for corn, sunflower and other crops.

# World Wheat Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from July 12	Change from 2021/2022
----- Million Tons -----				
World	779.2	779.6	8.0	0.4
United States	44.8	48.5	0.1	3.7
Foreign	734.5	731.1	7.9	-3.4
Argentina	22.5	19.0	-0.5	-3.5
Canada	21.7	35.0	1.0	13.3
Australia	36.3	33.0	3.0	-3.3
European Union	138.3	132.1	-2.0	-6.2
Turkey	16.0	17.2	-0.2	1.2
Russia	75.2	88.0	6.5	12.8
Ukraine	33.0	19.5	--	-13.5
Kazakhstan	11.8	13.0	--	1.2
China	136.9	138.0	3.0	1.1
India	109.6	103.0	-3.0	-6.6
Northwest Africa	11.2	7.1	--	-4.1

-- No change.

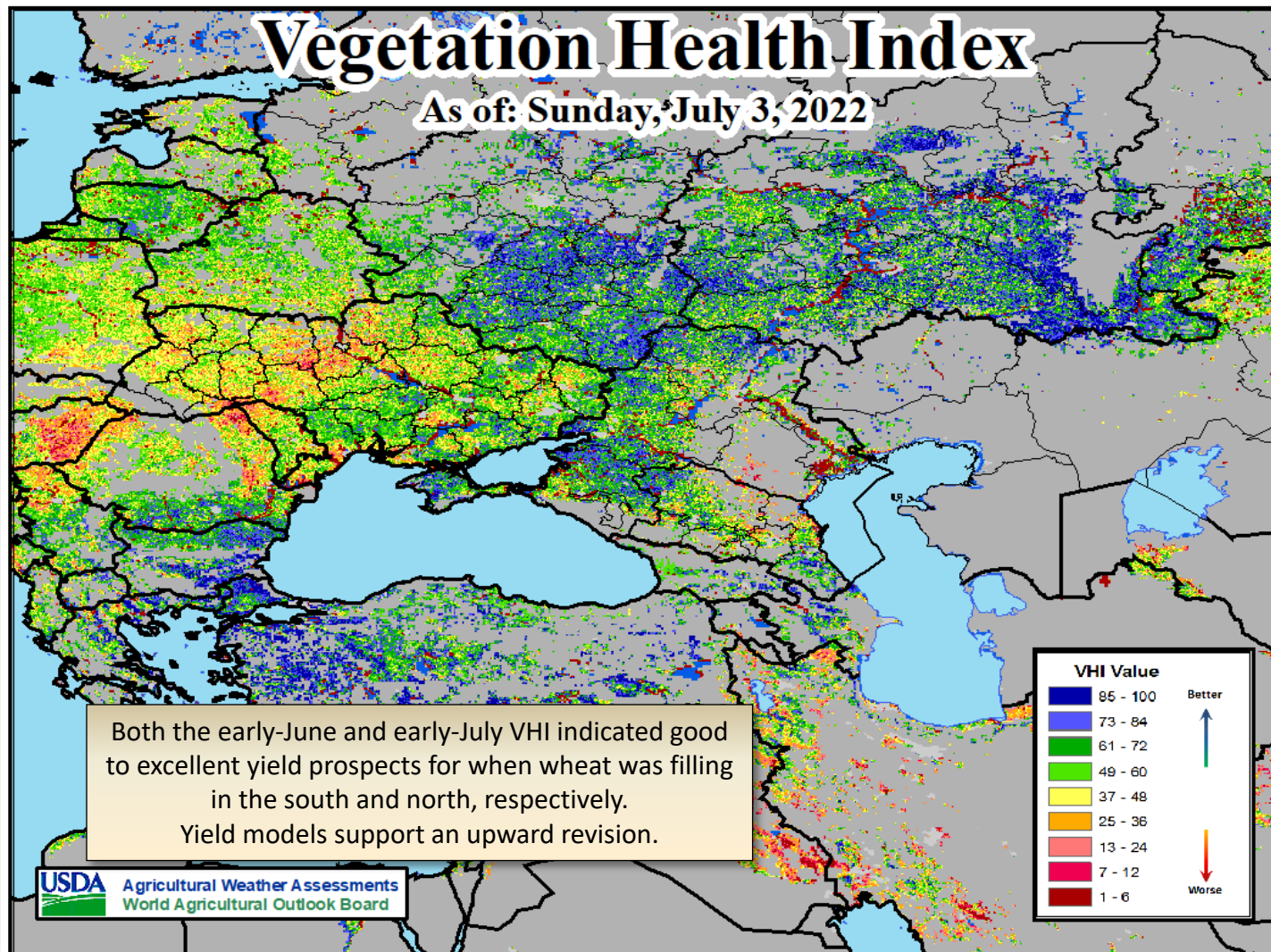
# Favorable Russia weather through the growing season...



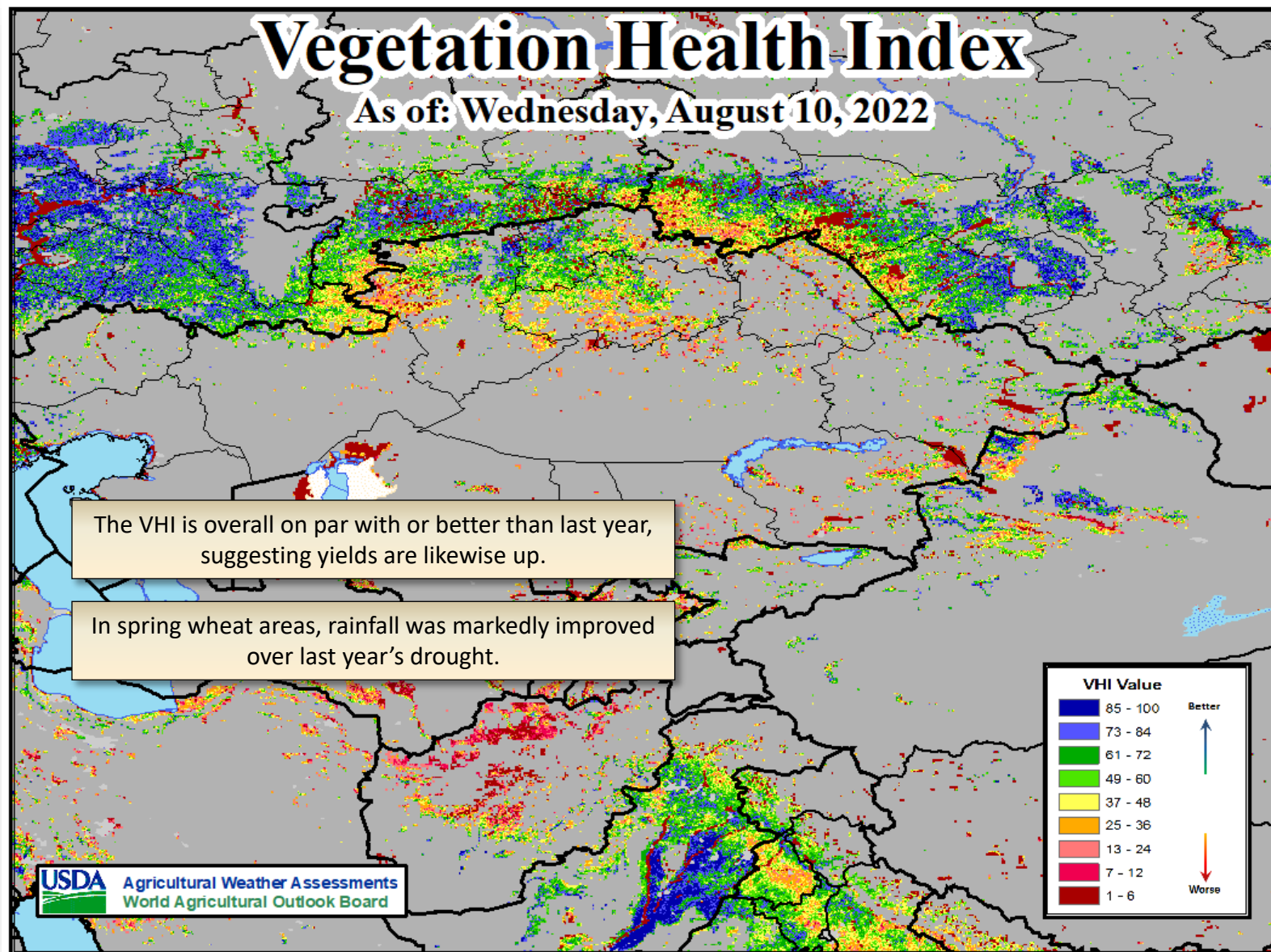
A cool, wet May enabled winter wheat to enter June in excellent condition and with enough soil moisture to withstand periods of dryness and heat.



...supported very good vegetative health for winter wheat

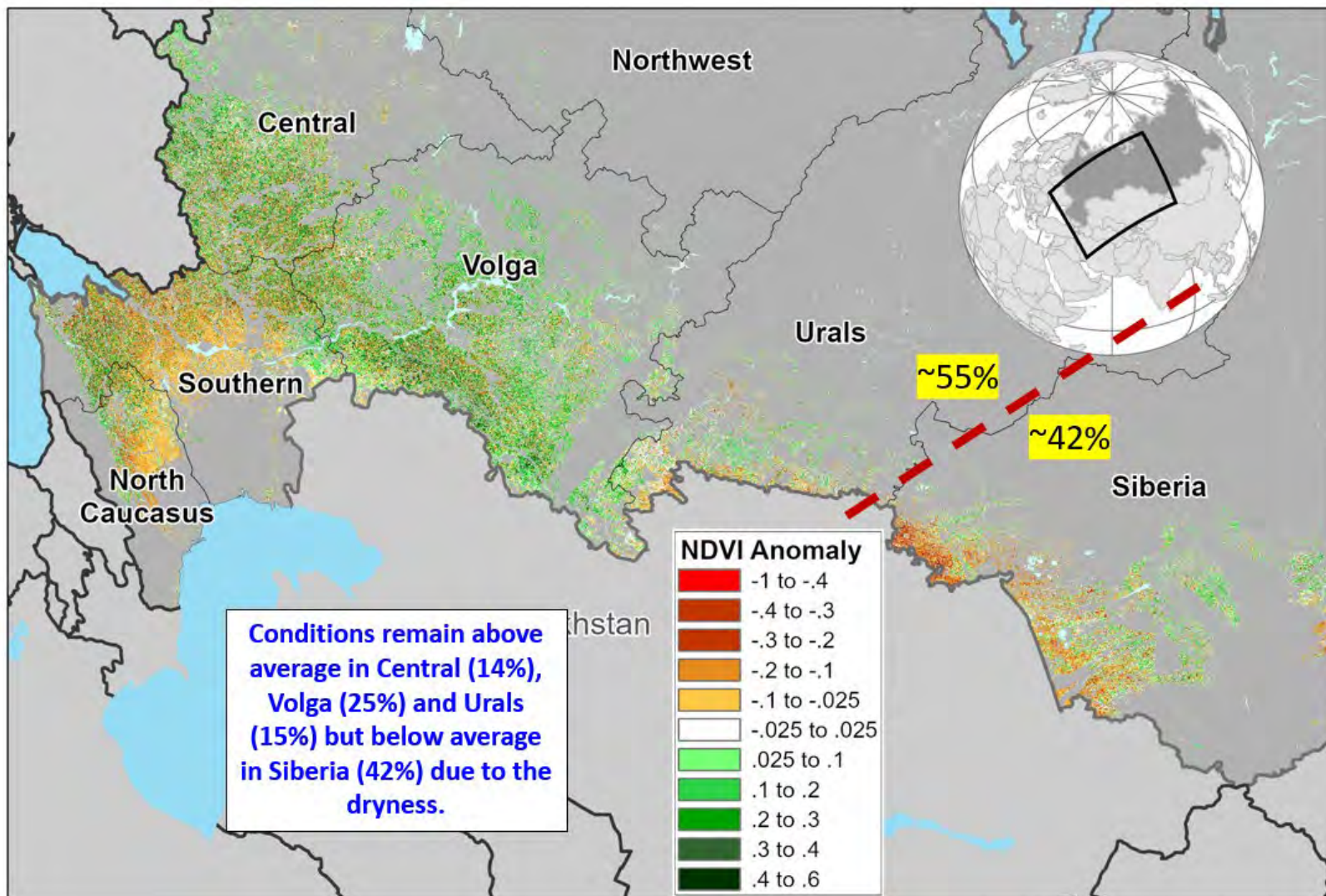


...And most of the Spring Wheat Belt

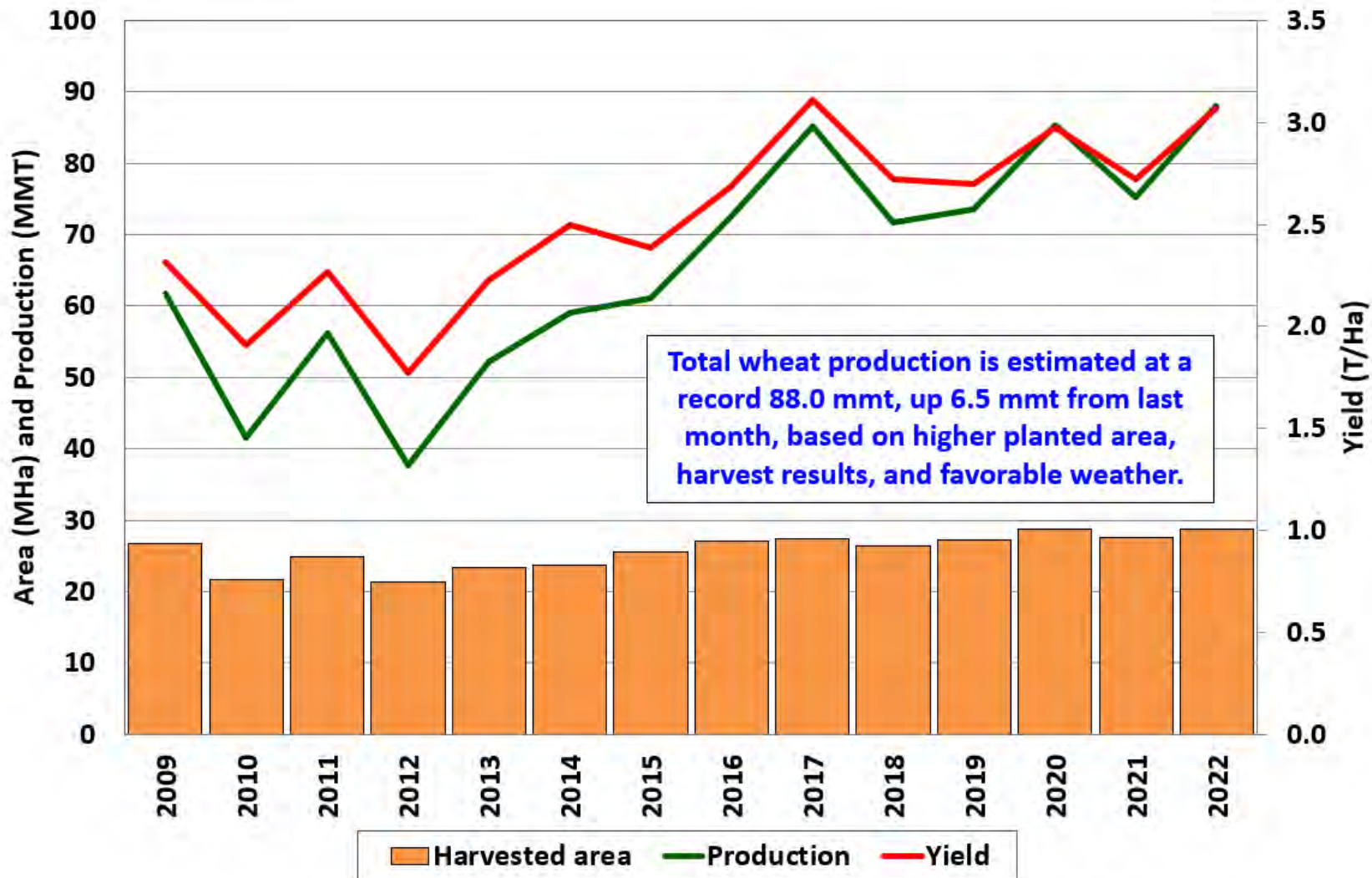




# Russia: NDVI Anomaly (July 28 - August 4, 2022)



## Russia Total Wheat: Estimated Area, Yield, and Production

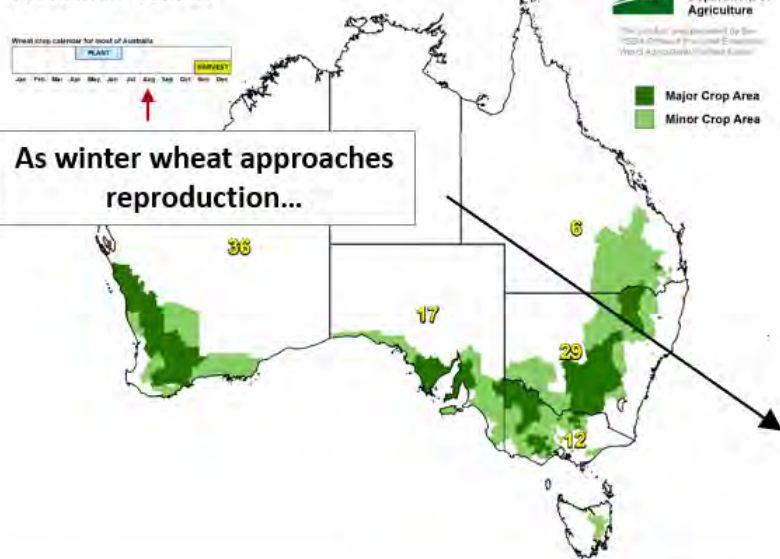




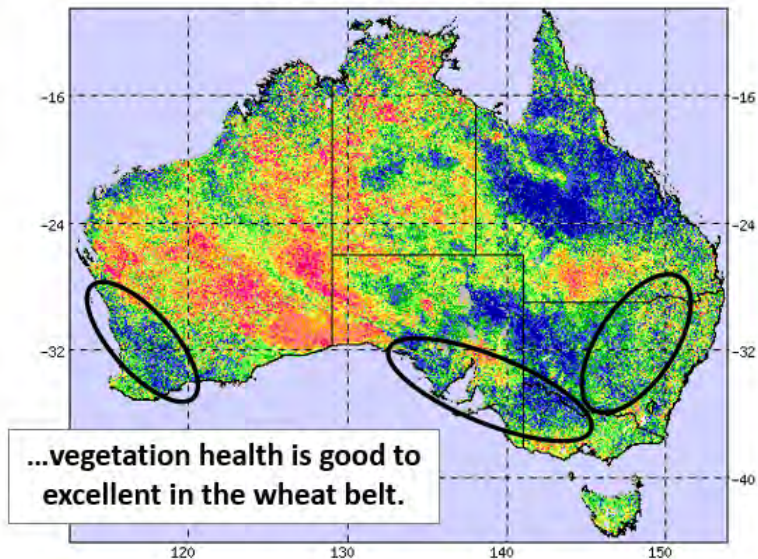


## Favorable weather is improving Australia yield prospects

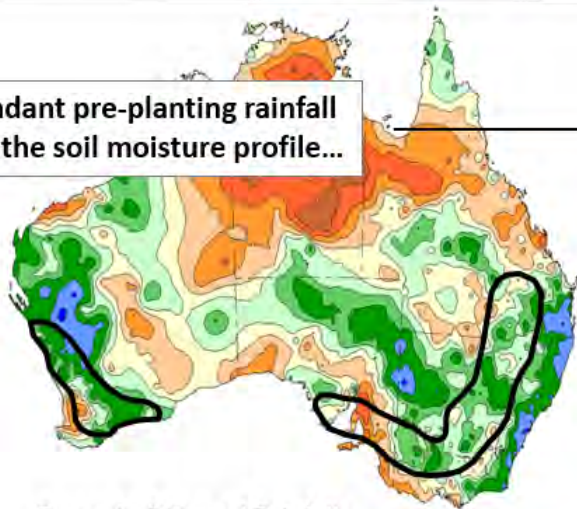
Australia: Wheat



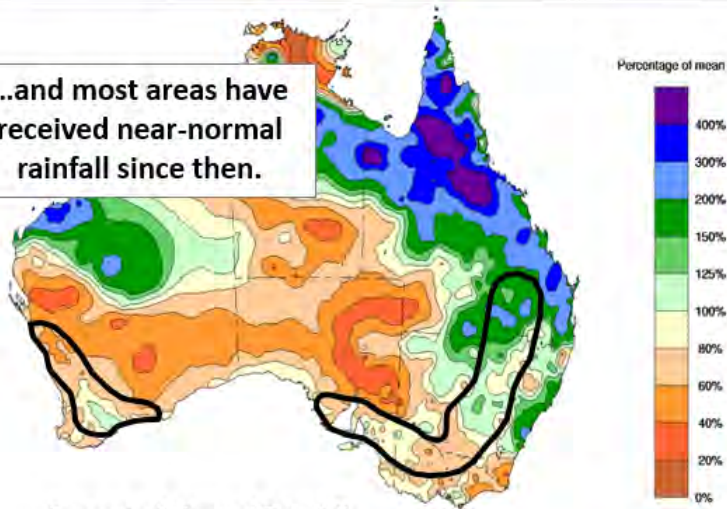
Vegetation Health Index



Abundant pre-planting rainfall filled the soil moisture profile...



...and most areas have received near-normal rainfall since then.



## World Wheat Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from July 12	Change from 2021/2022
----- Million Tons -----				
Beginning stocks	290.3	276.3	-3.8	-13.9
Production	779.2	779.6	8.0	0.4
Total Supply	1,069.5	1,055.9	4.2	-13.6
Feed use	159.9	152.8	1.5	-7.1
Total use	793.2	788.6	4.4	-4.6
Trade	202.7	208.6	3.2	6.0
Ending Stocks	276.3	267.3	-0.2	-9.0

# U.S. Wheat Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2021/2022
Planted area (million acres)	46.7	--	47.0	-0.1	0.3
Harvested area (million acres)	37.2	--	37.5	-0.1	0.4
Yield (bushels per acre)	44.3	--	47.5	0.2	3.2
----- Million bushels -----					
Beginning stocks	845	--	660	--	-185
Production	1,646	--	1,783	2	137
Imports	95	**	110	--	15
Total supply	2,586	**	2,553	2	-33
Food use	972	10	970	6	-2
Seed	60	--	68	--	8
Feed and residual	94	-6	80	--	-14
Domestic use	1,126	4	1,118	6	-8
Exports	800	-4	825	25	25
Total use	1,926	**	1,943	31	17
Ending stocks	660	--	610	-29	-50
----- Percent -----					
Stocks to use ratio	34.3	**	31.4	-2.0	-2.9
----- Dollars per bushel -----					
Average market price	7.63	--	9.25	-1.25	1.62

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



# World Rice Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from July 12	Change from 2021/2022
----- Million Tons -----				
World	513.7	512.4	-2.3	-1.2
United States	6.1	5.6	**	-0.5
Foreign	507.6	506.9	-2.4	-0.7
Argentina	0.8	0.8	--	**
Brazil	7.3	7.1	--	-0.2
Egypt	2.9	2.9	--	--
Australia	0.47	0.58	--	0.11
Bangladesh	35.9	35.7	-0.4	-0.2
Burma	12.4	12.5	--	0.1
Cambodia	5.9	5.9	--	0.1
China	149.0	149.0	--	**
India	129.7	128.5	-2.0	-1.2
Indonesia	34.4	34.6	--	0.2
Japan	7.6	7.5	--	-0.1
Sri Lanka	2.6	3.0	--	0.4
Pakistan	8.7	8.9	--	0.2
Philippines	12.6	12.4	--	-0.2
Thailand	19.7	19.8	--	0.2
Vietnam	27.1	27.4	--	0.3

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

## World Rice Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from July 12	Change from 2021/2022
----- Million Tons -----				
Beginning stocks	187.9	184.8	-1.8	-3.1
Production	513.7	512.4	-2.3	-1.2
Total Supply	701.5	697.3	-4.1	-4.3
Total use	516.7	518.7	0.1	2.0
Trade	54.6	54.7	0.1	0.1
Ending Stocks	184.8	178.5	-4.2	-6.3

# U.S. Rice Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2021/2022
Planted area (million acres)	2.53	--	2.34	--	-0.19
Harvested area (million acres)	2.49	--	2.31	--	-0.18
Yield (pounds per acre)	7,709	--	7,627	66	-82
----- Million cwt -----					
Beginning stocks	43.7	--	41.5	-0.5	-2.2
Production	191.8	--	176.0	1.5	-15.8
Imports	38.0	-0.5	43.0	--	5.0
Total supply	273.5	-0.5	260.5	1.0	-13.0
Domestic use	148.5	--	145.0	--	-3.5
Exports	83.5	--	79.0	--	-4.5
Total use	232.0	--	224.0	--	-8.0
Ending stocks	41.5	-0.5	36.5	1.0	-5.0
----- Percent -----					
Stocks to use ratio	17.9	-0.2	16.3	0.5	-1.6
----- Dollars per cwt -----					
Average market price	15.80	--	18.80	0.60	3.00

-- No change.

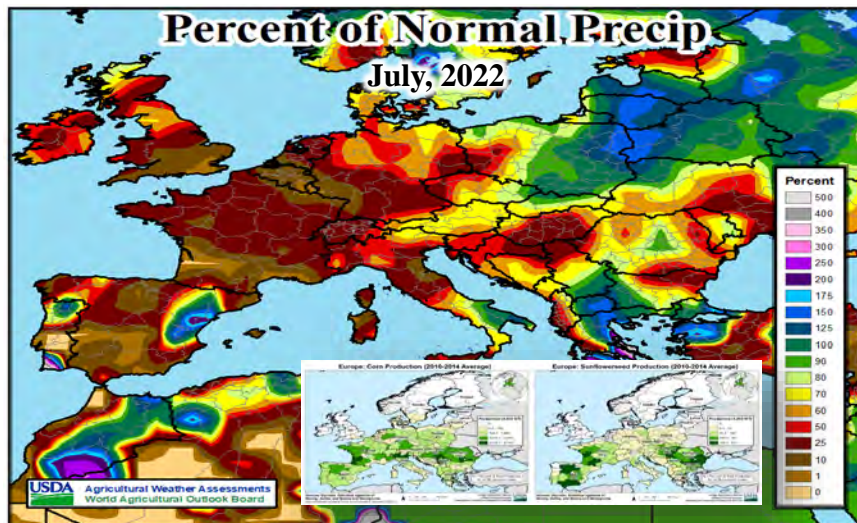


# World Corn Production

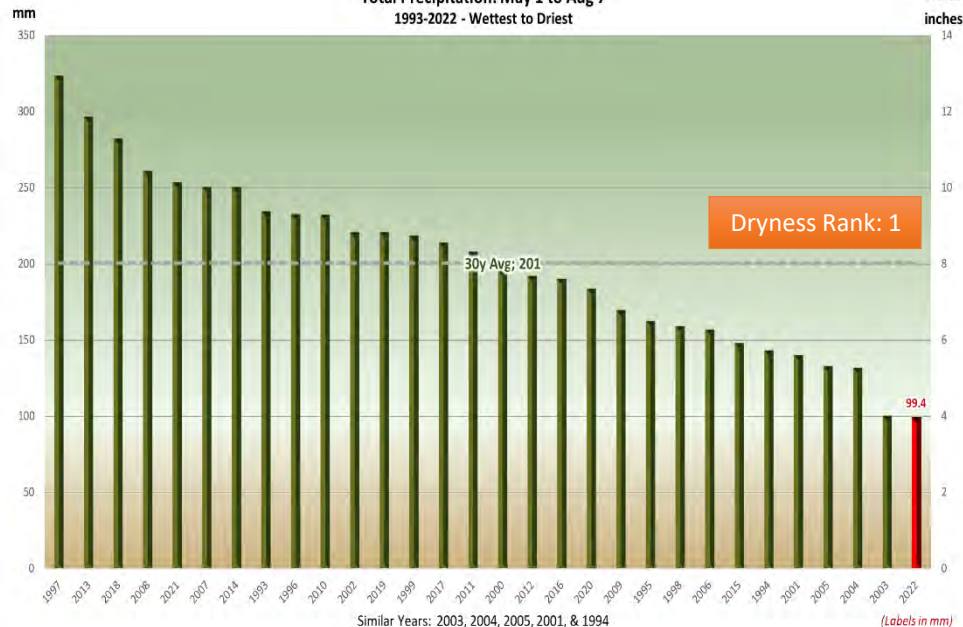
Country or Region	2021/2022 estimate	2022/2023 forecast	Change from July 12	Change from 2021/2022
----- Million Tons -----				
World	1,218.8	1,179.6	-6.3	-39.1
United States	383.9	364.7	-3.7	-19.2
Foreign	834.8	814.9	-2.6	-19.9
Argentina	53.0	55.0	--	2.0
Brazil	116.0	126.0	--	10.0
Mexico	27.6	27.6	--	0.1
Canada	14.0	14.0	--	**
European Union	71.0	60.0	-8.0	-11.0
Serbia	6.0	6.2	-1.0	0.2
FSU-12	63.6	50.2	5.5	-13.3
Ukraine	42.1	30.0	5.0	-12.1
Russia	15.2	15.0	0.5	-0.2
South Africa	16.3	17.3	--	1.0
China	272.6	271.0	--	-1.6
India	33.0	31.5	--	-1.5

-- No change.

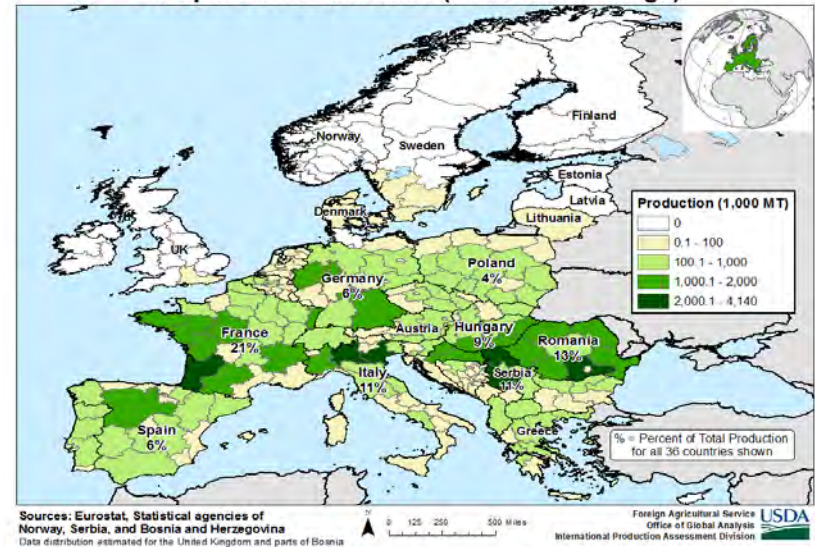
# Far Below Normal EU Precipitation



**France - Southwest**  
Total Precipitation: May 1 to Aug 7  
1993-2022 - Wettest to Driest

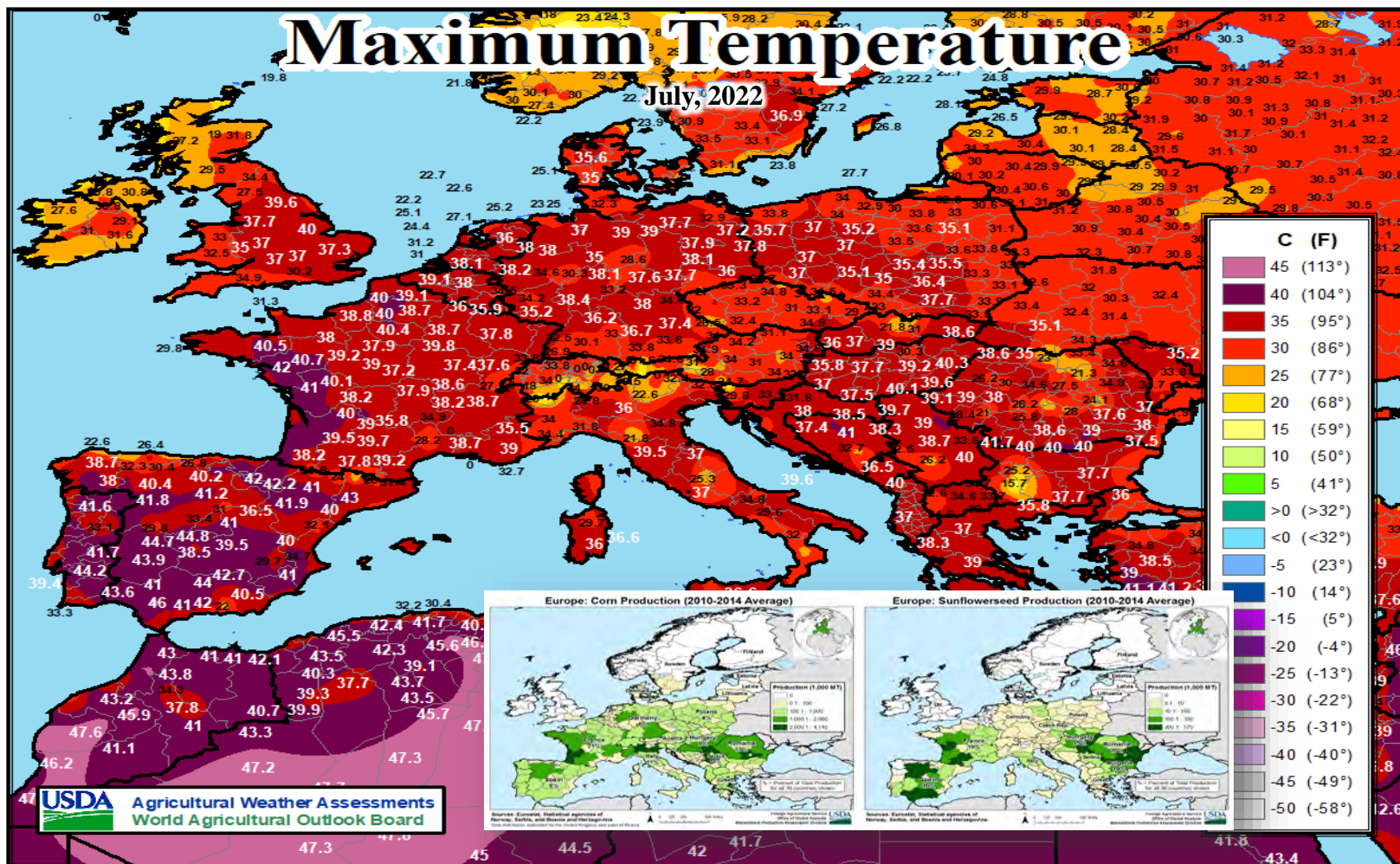


**Europe: Corn Production (2010-2014 Average)**



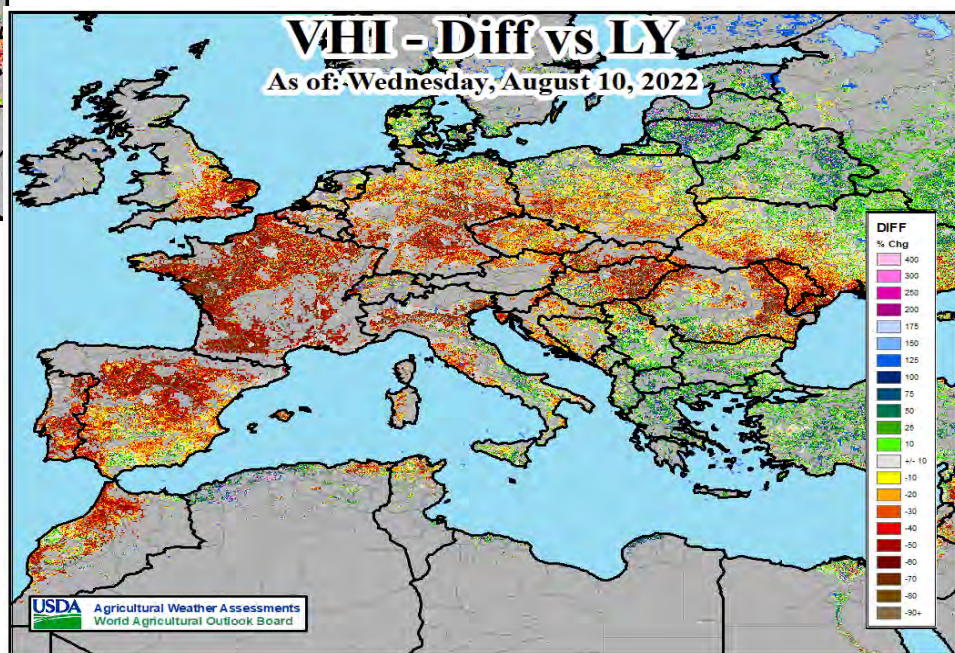
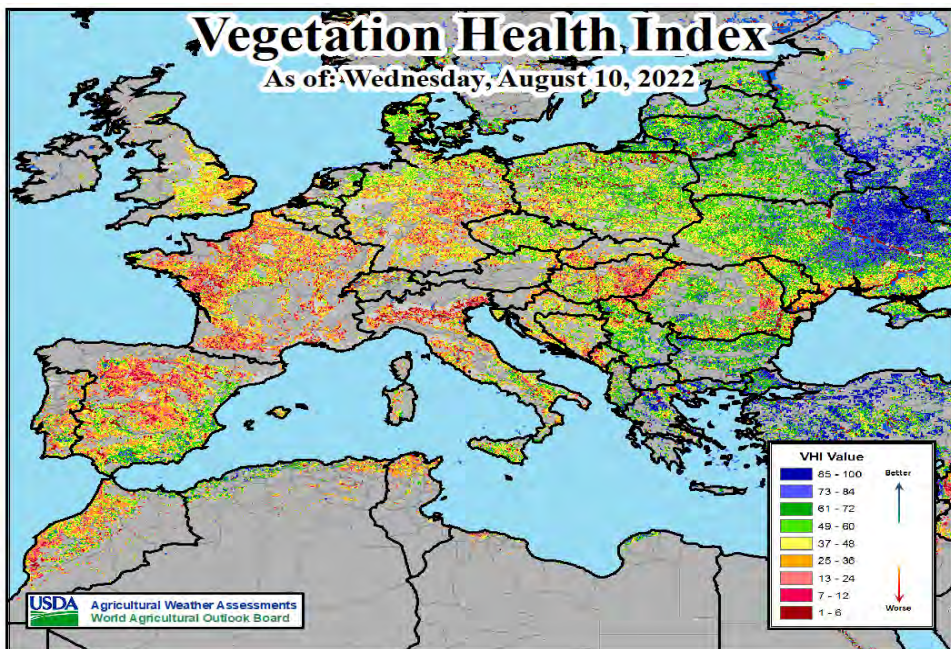
During July, intensifying drought and heat cut yield prospects for summer crops across much of Europe.

# Hot Temperatures Throughout the EU Production Region



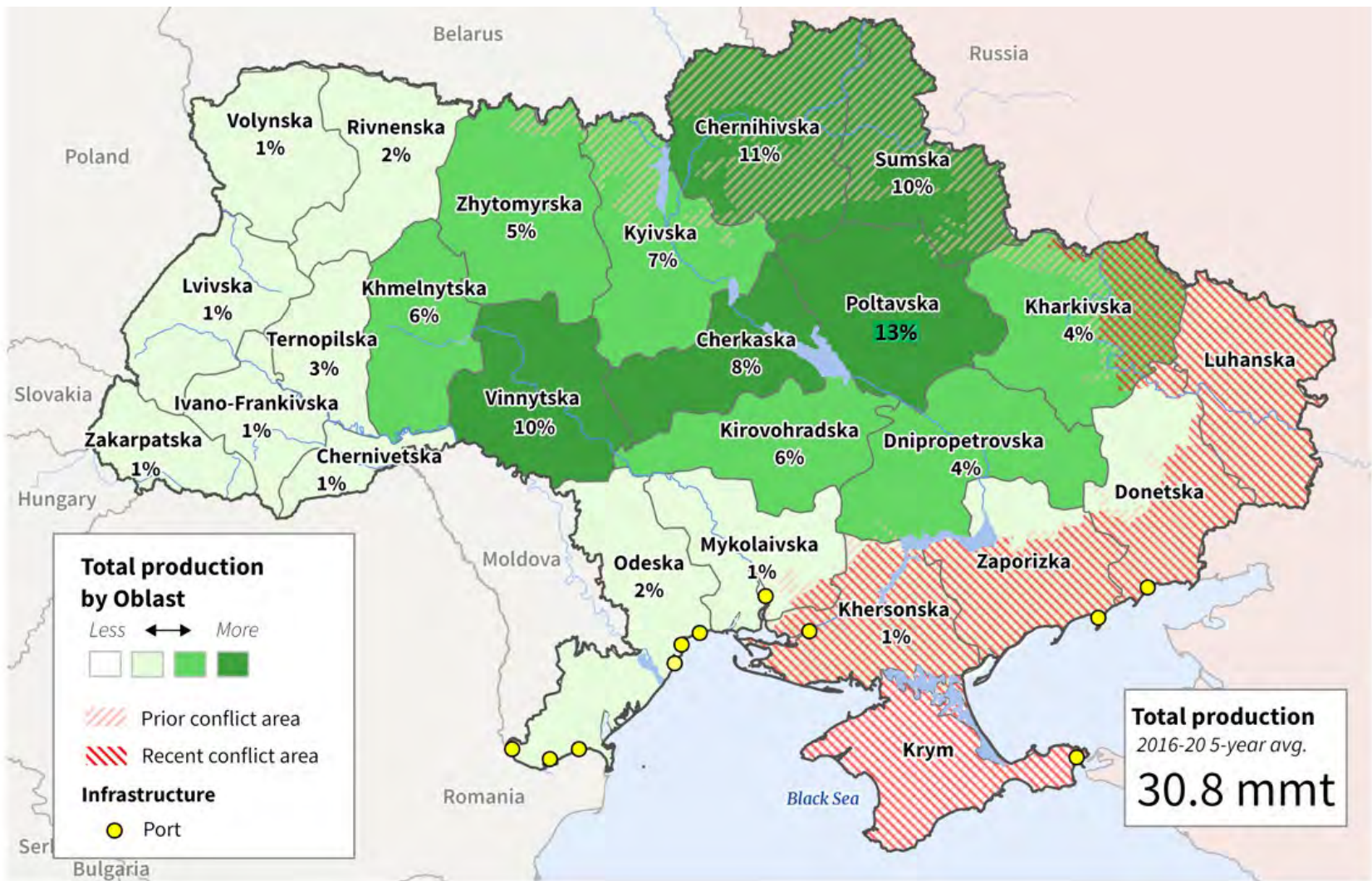


# VHI indicates very poor conditions



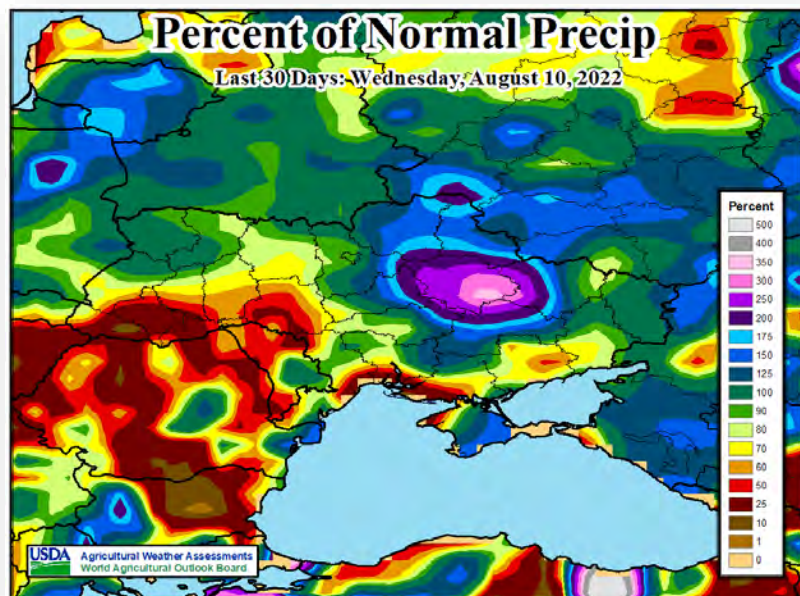


# Ukraine Corn Production and Conflict Areas

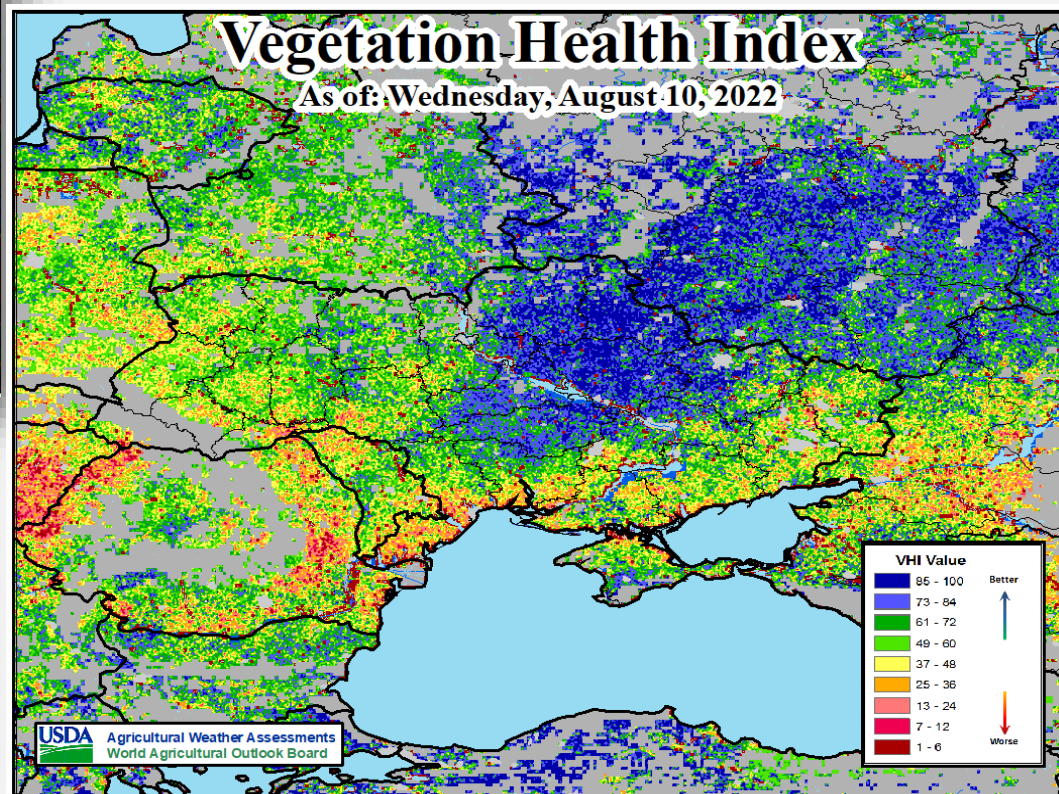




# Favorable weather in Ukraine supporting vegetative growth

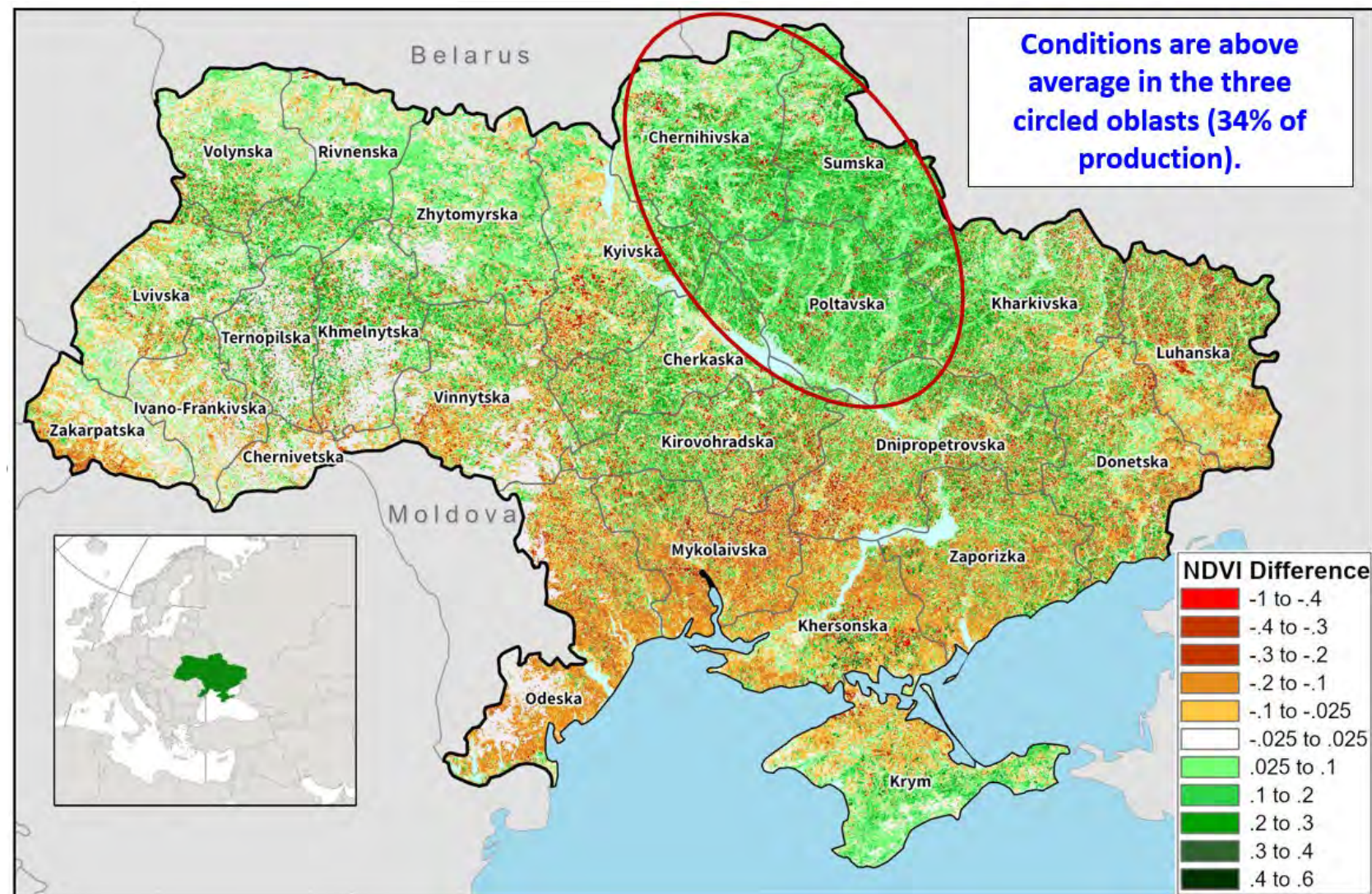


Corn is progressing through the key yield-formation stages, benefitting tremendously from a lack of heat and timely, well-placed rain.





# Ukraine: NDVI Difference from Normal (July 28 – August 4, 2022)



# World Corn Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from July 12	Change from 2021/2022
----- Million Tons -----				
Beginning stocks	292.9	311.8	-0.4	19.0
Production	1,218.8	1,179.6	-6.3	-39.1
Total Supply	1,511.6	1,491.4	-6.7	-20.2
Feed use	745.9	746.0	-1.2	0.1
Total use	1,199.8	1,184.8	-0.5	-15.0
Trade	200.4	185.6	3.0	-14.8
Ending Stocks	311.8	306.7	-6.3	-5.2



# U.S. Corn Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2021/2022
Planted area (million acres)	93.4	--	89.8	-0.1	-3.5
Harvested area (million acres)	85.4	--	81.8	-0.1	-3.5
Yield (bushels per acre)	177.0	--	175.4	-1.6	-1.6
----- Million bushels -----					
Beginning stocks	1,235	--	1,530	20	295
Production	15,115	--	14,359	-146	-756
Imports	25	--	25	--	--
Total supply	16,375	--	15,913	-126	-461
Feed and residual	5,600	--	5,325	-25	-275
Food, seed, and industrial	6,795	-20	6,825	5	30
Ethanol	5,350	-25	5,375	--	25
Domestic use	12,395	-20	12,150	-20	-245
Exports	2,450	--	2,375	-25	-75
Total use	14,845	-20	14,525	-45	-320
Ending stocks	1,530	20	1,388	-81	-141
----- Percent -----					
Stocks to use ratio	10.3	0.1	9.6	-0.5	-0.7
----- Dollars per bushel -----					
Average market price	5.95	--	6.65	--	0.70

-- No change.

August 12, 2022

# World Soybean Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from July 12	Change from 2021/2022
----- Million Tons -----				
World	352.7	392.8	1.4	40.0
United States	120.7	123.3	0.7	2.6
Foreign	232.0	269.5	0.7	37.5
Argentina	44.0	51.0	--	7.0
Brazil	126.0	149.0	--	23.0
Paraguay	4.2	10.0	--	5.8
Canada	6.3	6.0	--	-0.3
India	11.9	11.5	--	-0.4
China	16.4	18.4	0.9	2.0

-- No change.



# World Soybean Production

Country or Region	2021/2022		2022/2023		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2021/2022
----- Million Tons -----					
World	352.7	**	392.8	1.4	40.0
United States	120.7	--	123.3	0.7	2.6
Foreign	232.0	**	269.5	0.7	37.5
Argentina	44.0	--	51.0	--	7.0
Brazil	126.0	--	149.0	--	23.0
Paraguay	4.2	--	10.0	--	5.8
Canada	6.3	--	6.0	--	-0.3
India	11.9	--	11.5	--	-0.4
China	16.4	--	18.4	0.9	2.0

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

# World Soybean Supply and Use

Item	2021/2022		2022/2023		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2021/2022
----- Million Tons -----					
Beginning stocks	99.9	0.1	89.7	1.0	-10.1
Production	352.7	**	392.8	1.4	40.0
Total Supply	452.6	0.1	482.5	2.4	29.9
Crush	313.8	0.1	327.8	0.6	14.0
Total use	363.0	-0.1	378.3	0.5	15.2
Trade	153.3	-0.9	169.1	0.2	15.8
Ending Stocks	89.7	1.0	101.4	1.8	11.7
<b>Addendum</b>					
Beginning stocks					
Argentina plus Brazil	54.5	--	45.2	0.6	-9.3
Imports*					
China	90.0	--	98.0	--	8.0

\*From all sources.

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



# U.S. Soybeans Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from July 12	Change from 2021/2022
Planted area (million acres)	87.2	88.0	-0.3	0.8
Harvested area (million acres)	86.3	87.2	-0.3	0.9
Yield (bushels per acre)	51.4	51.9	0.5	0.6
<i>----- Million bushels -----</i>				
Beginning stocks	257	225	10	-32
Production	4,435	4,531	26	95
Imports	15	15	--	0
Total supply	4,707	4,771	36	64
Crush	2,205	2,245	--	40
Seed and Residual	117	126	1	9
Domestic use	2,322	2,371	1	49
Exports	2,160	2,155	20	-5
Total use	4,482	4,526	21	44
Ending stocks	225	245	15	20
<i>----- Percent -----</i>				
Stocks to use ratio	5.0	5.4	0.3	0.4
<i>----- Dollars per bushel -----</i>				
Average market price	13.30	14.35	-0.05	1.05

-- No change.

# U.S. Soybean Oil Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2021/2022
<i>----- Million pounds -----</i>					
Beginning stocks	2,131	--	2,101	150	-30
Production	26,105	--	26,310	--	205
Imports	325	-50	500	--	175
Total supply	28,561	-50	28,911	150	350
Domestic disappearance	24,685	-200	25,700	--	1,015
Biofuel	10,500	-200	12,000	--	1,500
Food, feed, other	14,185	--	13,700	--	-485
Exports	1,775	--	1,400	--	-375
Total use	26,460	-200	27,100	--	640
Ending stocks	2,101	150	1,811	150	-290
<i>----- Cents per pound -----</i>					
Average market price	72.00	-1.00	69.00	--	-3.00

-- No change.



# World Cotton Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from July 12	Change from 2021/2022
----- Million bales -----				
World	116.0	117.0	-3.1	1.1
United States	17.5	12.6	-2.9	-5.0
Foreign	98.4	104.4	-0.1	6.0
Argentina	1.5	1.4	--	-0.2
Brazil	12.0	13.0	--	1.0
Turkey	3.8	4.3	--	0.5
Australia	5.5	5.5	--	--
China	27.0	27.5	--	0.5
India	24.5	27.5	--	3.0
Pakistan	6.0	6.2	--	0.2
Uzbekistan	2.7	2.9	-0.1	0.2
Turkmenistan	0.9	0.9	--	--
African Franc Zone	6.0	6.4	--	0.4

-- No change.

# World Cotton Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2021/2022
----- Million bales -----					
Beginning stocks	88.1	**	84.7	0.7	-3.4
Production	116.0	-0.3	117.0	-3.1	1.1
Total Supply	204.1	-0.2	201.7	-2.4	-2.3
Consumption	119.2	-0.6	119.1	-0.8	-0.1
Trade	43.3	-0.6	44.6	-1.8	1.3
Ending Stocks	84.7	0.7	82.8	-1.5	-2.0
Addendum					
China ending stocks	37.3	-0.1	36.2	-1.1	-1.1

\*\* Rounds to zero.



# U.S. Cotton Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from July 12	Change from 2021/2022
Planted area (million acres)	11.22	12.48	--	1.26
Harvested area (million acres)	10.27	7.13	-1.43	-3.14
Yield (pounds per acre)	819	846	-24	27
<i>----- Million bales -----</i>				
Beginning stocks	3.15	3.50	0.10	0.35
Production	17.52	12.57	-2.93	-4.95
Imports	0.01	0.01	--	--
Total supply	20.68	16.08	-2.83	-4.60
Mill use	2.55	2.30	-0.20	-0.25
Exports	14.65	12.00	-2.00	-2.65
Total use	17.20	14.30	-2.20	-2.90
Unaccounted	-0.02	-0.03	-0.03	**
Ending stocks	3.50	1.80	-0.60	-1.70
<i>----- Percent -----</i>				
Stocks to use ratio	20.3	12.6	-2.0	-7.8
<i>----- Cents per pound -----</i>				
Average market price	92.00	97.00	2.00	5.00

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

August 12, 2022



# U.S. Sugar Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2021/2022
----- Thousand short tons, raw value -----					
Beginning Stocks	1,705	--	1,828	46	123
Production	9,117	-1	9,151	204	34
Beets	5,155	-1	5,138	204	-18
Cane	3,961	--	4,013	--	52
Imports	3,746	47	3,501	--	-245
TRQ	1,766	--	1,445	--	-321
Re-export	300	--	250	--	-50
Mexico	1,355	--	1,756	--	401
High-tier	325	47	50	--	-275
Total Supply	14,568	46	14,479	250	-88
Exports	35	--	35	--	--
Domestic deliveries	12,705	--	12,630	--	-75
Total use	12,740	--	12,665	--	-75
Ending stocks	1,828	46	1,814	250	-13
----- Percent -----					
Stocks/use ratio	14.3	0.4	14.3	2.0	**

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

August 12, 2022



## Mexico Sugar Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2021/2022
----- Thousand metric tons -----					
Beginning Stocks	1,053	--	947	--	-106
Production	6,185	5	6,000	--	-185
Imports	50	--	50	--	--
Total Supply	7,288	5	6,997	--	-291
Domestic Use	4,547	--	4,547	--	--
Exports	1,794	5	1,503	--	-291
Total use	6,341	5	6,050	--	-291
Ending stocks	947	--	947	--	--

-- No change.

## U.S. Meat Production and Prices

Item	2022		2023		
	Forecast	Change from July 12	Forecast	Change from July 12	Change from 2022
<b>Production</b>	<i>----- Billion Pounds -----</i>				
Beef	27.99	0.07	26.27	0.32	-1.73
Pork	27.08	-0.08	27.52	--	0.44
Broilers	45.36	0.07	45.68	--	0.31
Turkey	5.31	-0.05	5.64	-0.01	0.33
Total Meat	106.48	0.02	105.80	0.32	-0.67
<b>Prices</b>	<i>----- Dollars per cwt -----</i>				
Steers	142.05	0.75	153.50	0.25	11.46
Hogs	73.78	3.00	69.75	--	-4.03
	<i>----- Cents per pound -----</i>				
Broilers	146.1	-6.8	146.3	-2.5	0.1
Turkey	151.3	3.5	145.8	2.8	-5.6

-- No change.

# U.S. Meat Trade

Million Pounds

Item	2022		2023		
	Forecast	Change from July 12	Forecast	Change from July 12	Change from 2022
----- Exports -----					
Beef	3,561	65	3,020	40	-541
Pork	6,574	-2	6,515	--	-59
Broilers	7,258	-158	7,370	-95	112
Turkey	406	4	410	15	4
Mature chickens	40	-3	40	--	0
Total Meat	17,844	-93	17,359	-40	-485
----- Imports -----					
Beef	3,459	-56	3,200	--	-259

-- No change.

# U.S. Milk Supply and Demand

Item	2022		2023		
	Forecast	Change from July 12	Forecast	Change from July 12	Change from 2022
----- <i>Billion pounds</i> -----					
Production	226.8	0.8	229.2	0.9	2.5
Fat Basis					
Imports	7.0	-0.1	6.8	**	-0.1
Domestic Use	221.1	-0.1	222.1	0.2	0.9
Exports	12.9	0.7	11.7	0.1	-1.2
Skim-solid Basis					
Imports	6.1	**	5.9	**	-0.2
Domestic Use	180.0	-0.4	182.2	0.9	2.2
Exports	51.3	0.9	51.2	0.2	-0.1

\*\* Rounds to zero.





## U.S. Dairy Product Prices

Item	2022		2023		
	Forecast	Change from July 12	Forecast	Change from July 12	Change from 2022
<b>Product prices</b> ----- <i>Dollars per pound</i> -----					
Cheese	2.08	-0.11	1.97	-0.10	-0.10
Butter	2.79	**	2.37	-0.06	-0.41
Nonfat dry milk	1.67	-0.09	1.45	-0.20	-0.22
Dry whey	0.61	-0.03	0.49	-0.03	-0.13
<b>Class prices</b> ----- <i>Dollars per cwt</i> -----					
Class III	21.60	-1.20	19.70	-1.15	-1.90
Class IV	23.95	-0.75	20.35	-1.95	-3.60
All milk	25.20	-0.95	22.50	-1.65	-2.70

\*\* Rounds to zero.



# U.S. Production Summary

Item	2021/2022		2022/2023		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2021/2022
<i>Crops and Products</i>					
Wheat (million bushels)	1,646	--	1,783	2	137
Rice (million cwt)	191.8	--	176.0	1.5	-15.8
Corn (million bushels)	15,115	--	14,359	-146	-756
Sorghum (million bushels)	448	--	286	-86	-162
Barley (million bushels)	118	--	158	-17	40
Oats (million bushels)	40	--	53	**	13
Soybeans (million bushels)	4,435	--	4,531	26	95
Soybean oil (million pounds)	26,105	--	26,310	--	205
Soybean meal (thousand s.t.)	51,659	--	52,850	--	1,191
Cotton (million bales)	17.52	--	12.57	-2.93	-4.95
Sugar (thousand s.t., raw value)	9,117	-1	9,151	204	34
<i>Milk (billion pounds)</i>	226.8	0.8	229.2	0.9	2.5
<i>Meat (billion pounds)</i>					
Beef	27.99	0.07	26.27	0.32	-1.73
Pork	27.08	-0.08	27.52	--	0.44
Broilers	45.36	0.07	45.68	--	0.31
Turkey	5.31	-0.05	5.64	-0.01	0.33
Total Meat	106.48	0.02	105.80	0.32	-0.67

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

August 12, 2022

# U.S. Domestic Consumption Summary

Item	2021/2022		2022/2023		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2021/2022
<i>Crops and Products</i>					
Wheat (million bushels)	1,126	4	1,118	6	-8
Rice (million cwt)	148.5	--	145.0	--	-3.5
Corn (million bushels)	12,395	-20	12,150	-20	-245
Sorghum (million bushels)	125	--	90	-20	-35
Barley (million bushels)	154	**	155	-5	1
Oats (million bushels)	124	**	146	--	22
Soybeans (million bushels)	2,322	**	2,371	1	49
Soybean oil (million pounds)	24,685	-200	25,700	--	1,015
Soybean meal (thousand s.t.)	38,500	--	39,200	--	700
Cotton (million bales)	2.55	--	2.30	-0.20	-0.25
Sugar (thousand s.t., raw value)	12,705	--	12,630	--	-75
<i>Milk (billion pounds, fat basis)</i>	221.1	-0.1	222.1	0.2	0.9
<i>Meat (Billion pounds)</i>					
Beef	27.90	-0.07	26.60	0.30	-1.30
Pork	21.95	-0.08	22.60	--	0.65
Broilers	37.74	0.22	37.98	0.10	0.23
Turkey	4.96	-0.03	5.26	-0.02	0.31
Total Meat	93.61	0.04	93.48	0.39	-0.13

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

August 12, 2022



## U.S. Export Summary

Item	2021/2022		2022/2023		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2021/2022
<i>Crops and Products</i>					
Wheat (million bushels)	800	-4	825	25	25
Rice (million cwt)	83.5	--	79.0	--	-4.5
Corn (million bushels)	2,450	--	2,375	-25	-75
Sorghum (million bushels)	290	--	225	-60	-65
Soybeans (million bushels)	2,160	-10	2,155	20	-5
Soybean oil (million pounds)	1,775	--	1,400	--	-375
Soybean meal (thousand s.t.)	13,700	--	14,000	--	300
Cotton (million bales)	14.65	-0.10	12.00	-2.00	-2.65
<i>Meat (Million lbs)</i>					
Beef	3,561	65	3,020	40	-541
Pork	6,574	-2	6,515	--	-59
Broilers	7,258	-158	7,370	-95	112
Turkey	406	4	410	15	4
Mature Chickens	40	-3	40	--	0
Total Meat	17,844	-93	17,359	-40	-485

-- No change.

August 12, 2022





# Price Summary

Item	2021/2022		2022/2023		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2021/2022
<i>Crops and products</i>					
Wheat (\$/bu)	7.63	--	9.25	-1.25	1.62
Rice (\$/cwt)	15.80	--	18.80	0.60	3.00
Corn (\$/bu)	5.95	--	6.65	--	0.70
Soybeans (\$/bu)	13.30	-0.05	14.35	-0.05	1.05
Soybean oil (¢/lb)	72.00	-1.00	69.00	--	-3.00
Soybean meal (\$/s.t.)	435	10	390	--	-45
Cotton (¢/lb)	92.00	--	97.00	2.00	5.00
<i>Livestock</i>					
Steers (\$/cwt)	142.05	0.75	153.50	0.25	11.46
Hogs (\$/cwt)	73.78	3.00	69.75	--	-4.03
Broilers (¢/lb)	146.1	-6.8	146.3	-2.5	0.1
Turkeys (¢/lb)	151.3	3.5	145.8	2.8	-5.6
<i>Dairy products</i>					
Cheese (\$/lb)	2.08	-0.11	1.97	-0.10	-0.10
Butter (\$/lb)	2.79	**	2.37	-0.06	-0.41
Nonfat dry milk (\$/lb)	1.67	-0.09	1.45	-0.20	-0.22
Dry whey (\$/lb)	0.61	-0.03	0.49	-0.03	-0.13
<i>Milk classes</i>					
Class III (\$/cwt)	21.60	-1.20	19.70	-1.15	-1.90
Class IV (\$/cwt)	23.95	-0.75	20.35	-1.95	-3.60
All milk (\$/cwt)	25.20	-0.95	22.50	-1.65	-2.70

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