



World Agricultural Supply and Demand Estimates

Report of August 11, 2023

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

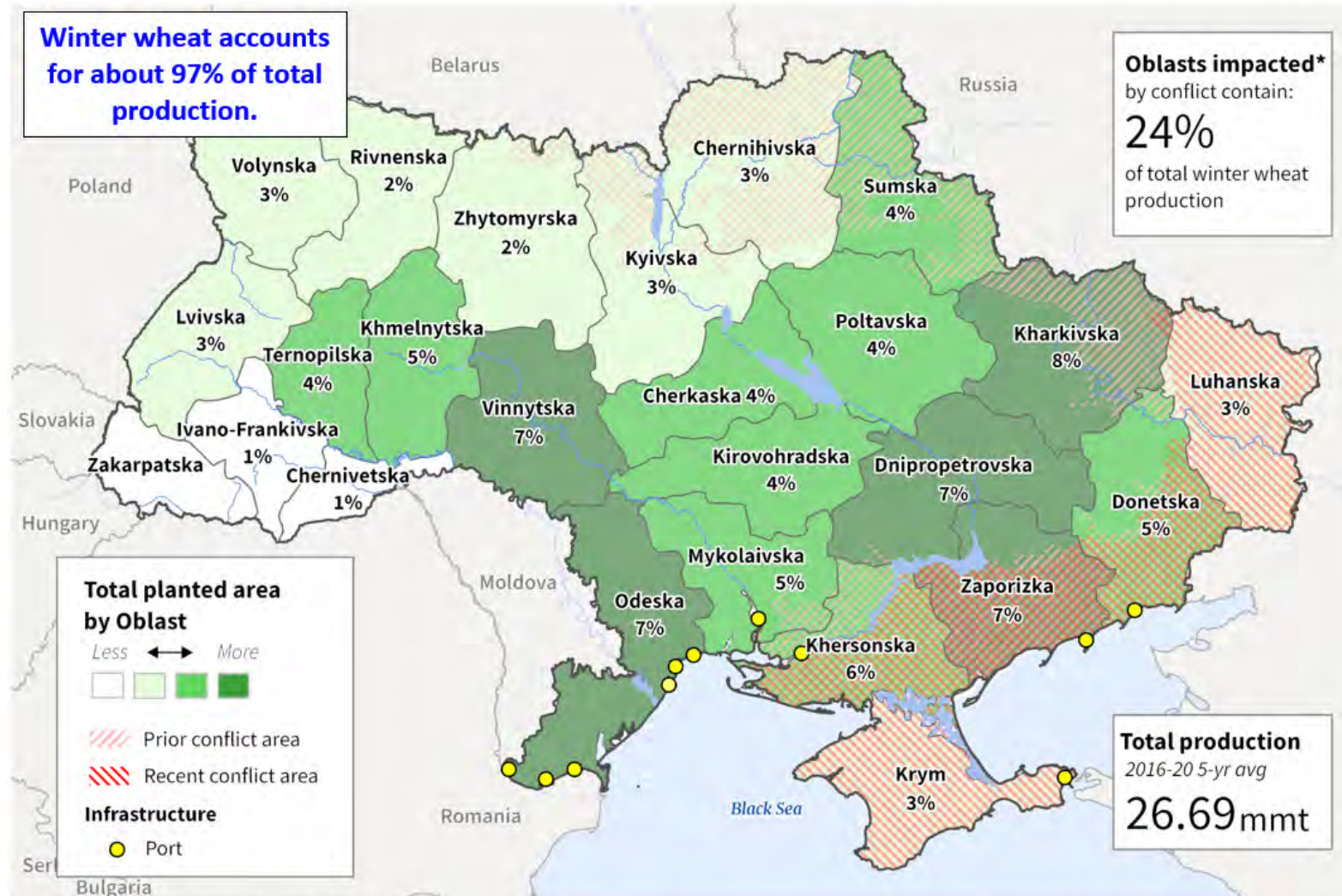
- **United States:** Crop production updates from NASS yield surveys.
- **Ukraine**
 - **Wheat:** Production raised sharply on updated Ministry of Agricultural planted area estimates. Timely rain and favorable temperatures also raise yield prospects.
 - **Corn:** Production revised up as a result of improved crop prospects across Ukraine's Corn Belt amid favorable weather.
- **Canada:** Drought intensifies in the Canadian Prairies lowering canola and wheat production expectations.
- **EU:** Corn production lowered on lower area and reduced yield prospects in Southeastern Europe.
- **Brazil:** Cotton production raised on favorable weather.

World Wheat Production

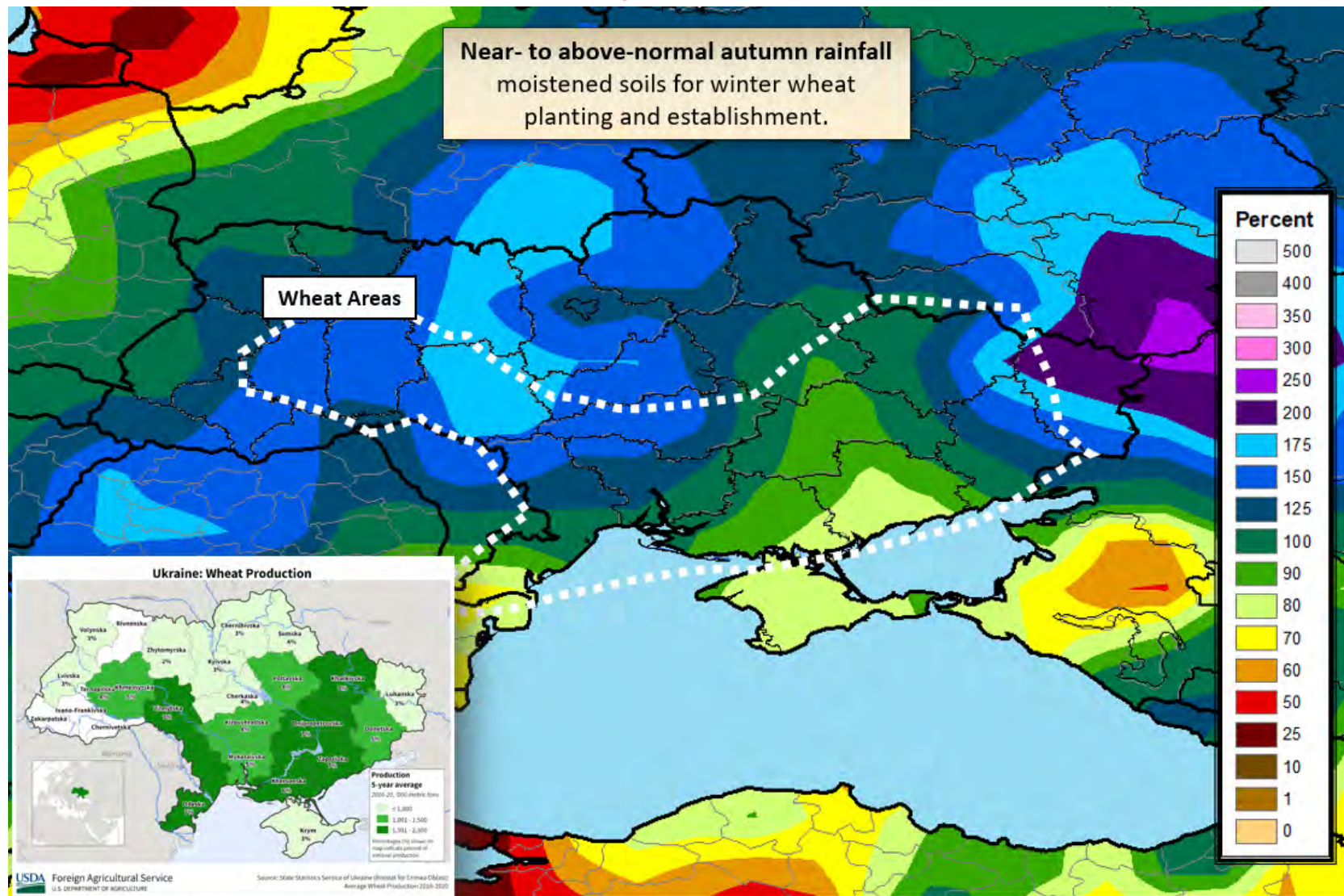
Country or Region	2022/2023 estimate	2023/2024 forecast	Change from July 12	Change from 2022/2023
----- Million Tons -----				
World	790.0	793.4	-3.3	3.4
United States	44.9	47.2	-0.1	2.3
Foreign	745.1	746.2	-3.2	1.1
Argentina	12.6	17.5	--	4.9
Canada	33.8	33.0	-2.0	-0.8
Australia	39.7	29.0	--	-10.7
European Union	134.1	135.0	-3.0	0.9
Turkey	17.2	19.5	--	2.2
Russia	92.0	85.0	--	-7.0
Ukraine	21.5	21.0	3.5	-0.5
Kazakhstan	16.4	15.0	1.0	-1.4
China	137.7	137.0	-3.0	-0.7
India	104.0	113.5	--	9.5
Northwest Africa	7.6	7.7	--	**

-- No change.

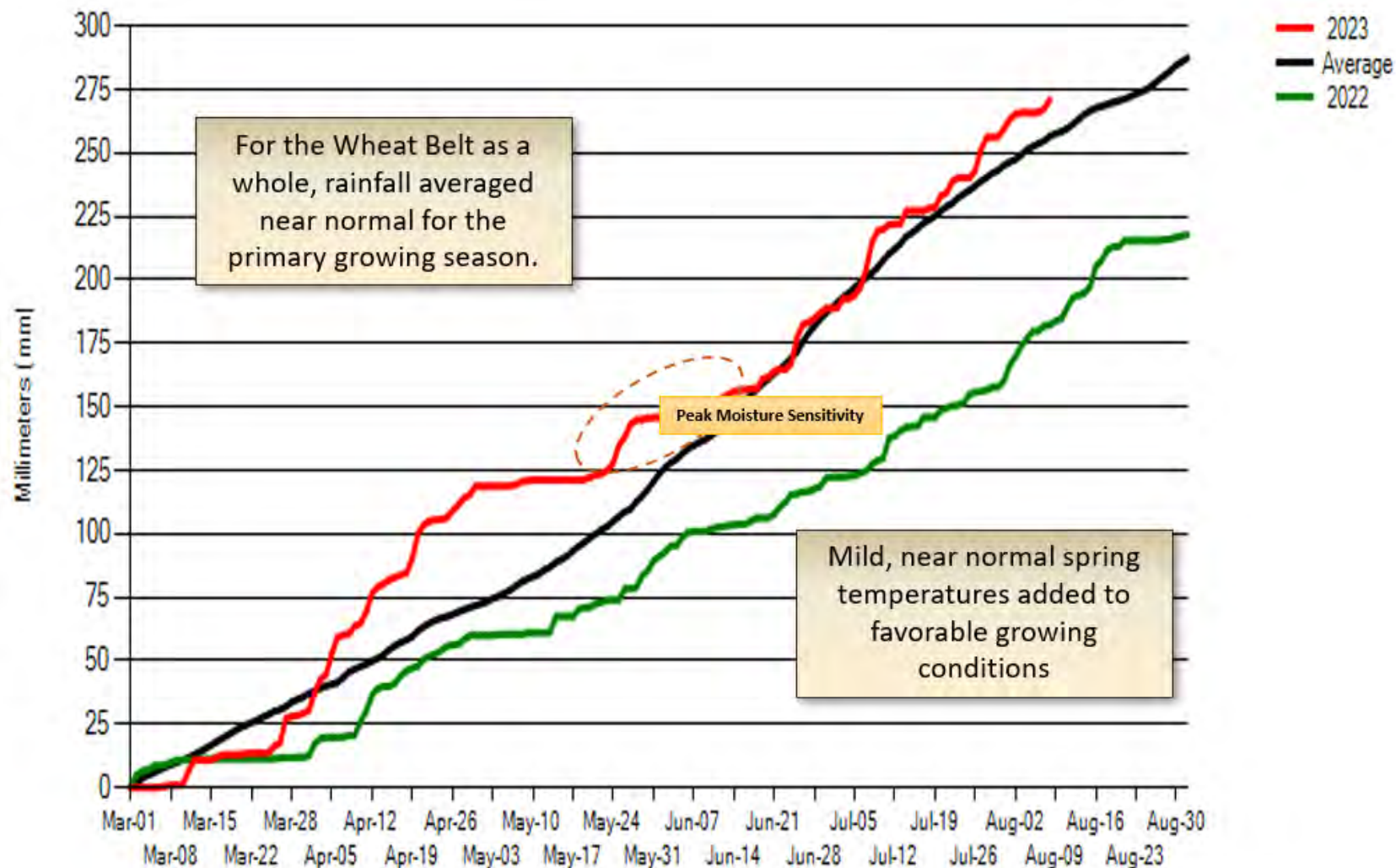
Ukraine Winter Wheat Production and Conflict Areas



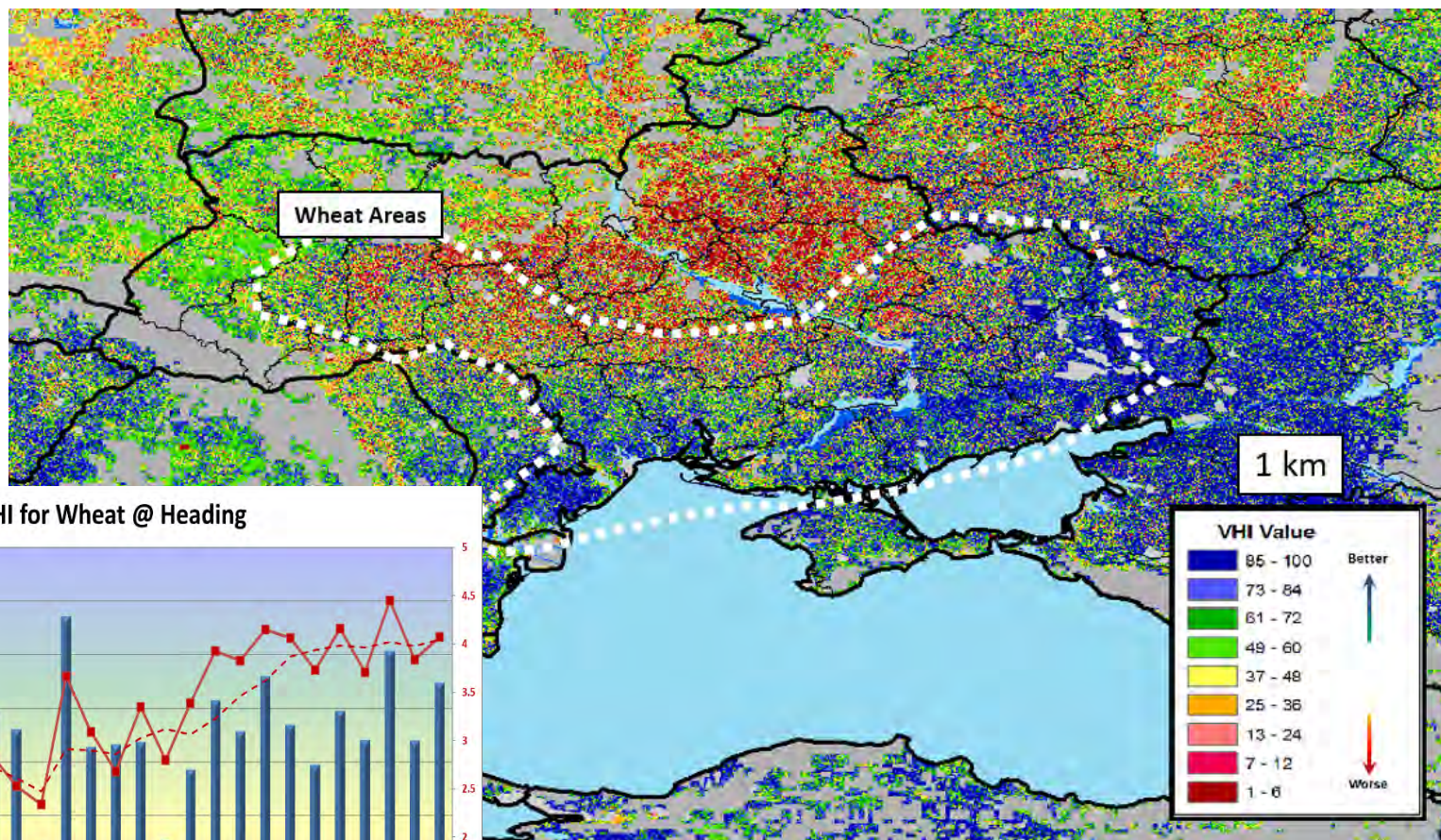
Percent of Normal Precipitation: Autumn 2022



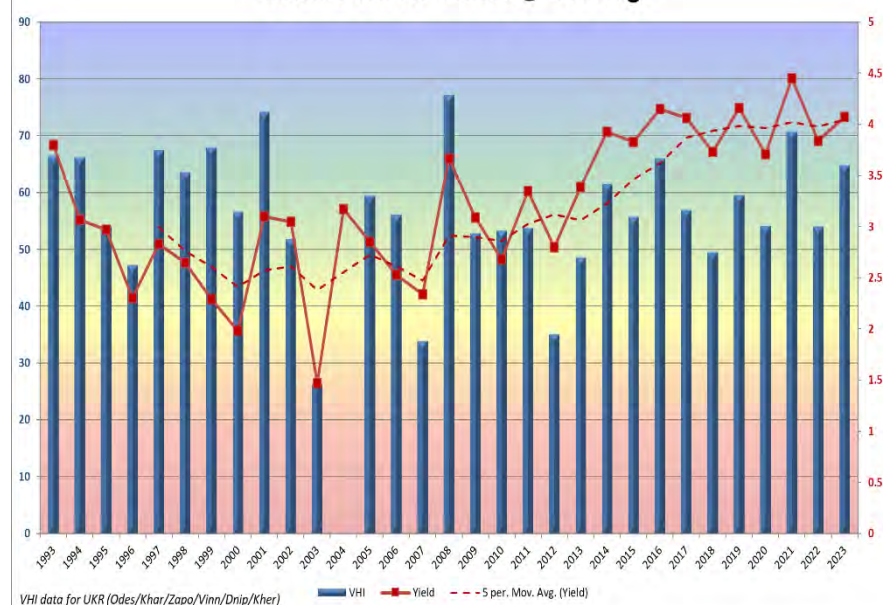
Ukraine Wheat Belt Average: Cumulative Precipitation



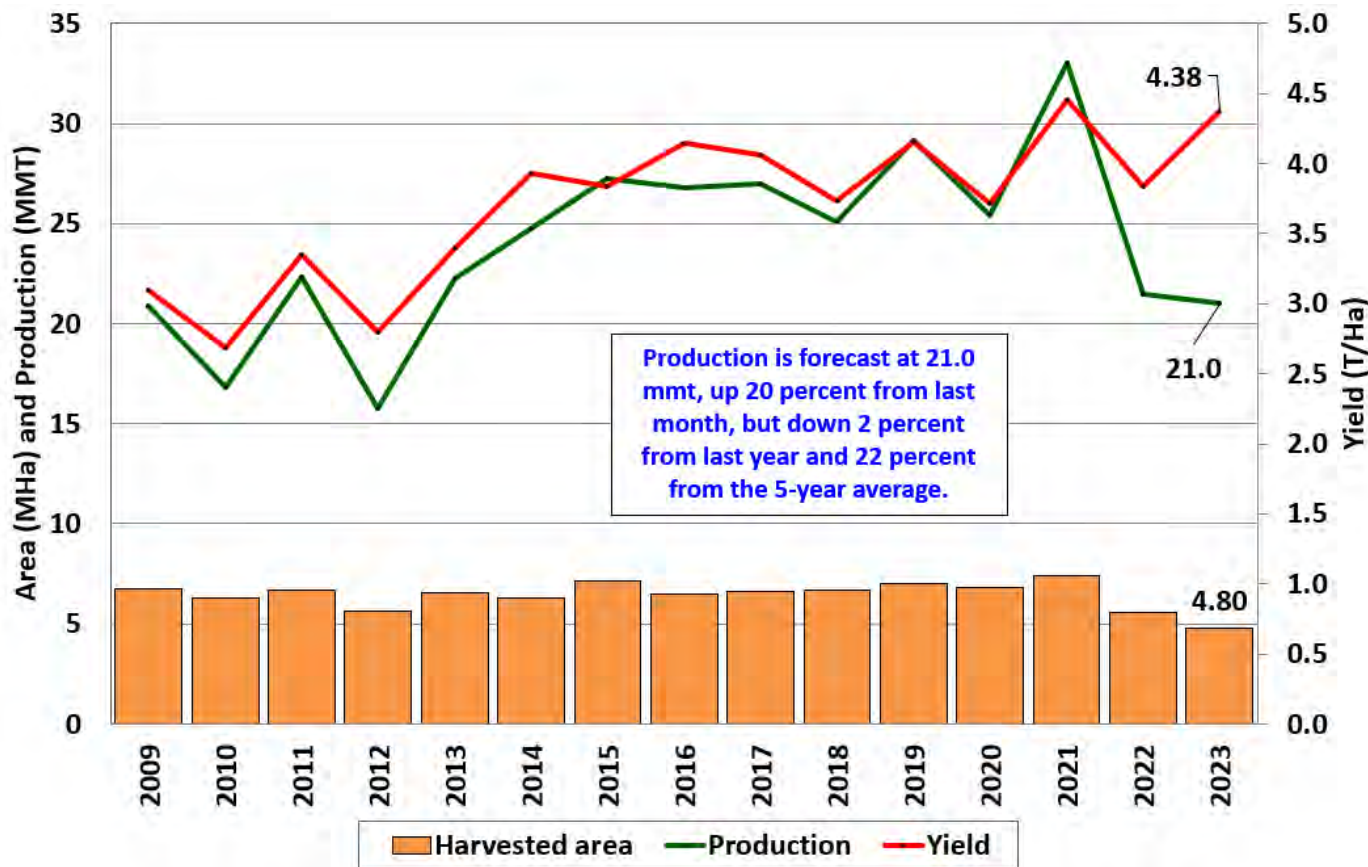
Vegetative Health Index: as of June 8, 2023



Ukraine VHI for Wheat @ Heading



Ukraine Wheat Area, Yield, and Production



Ukraine:	5-yr Avg (2018-2022)	2022	2023 (July)	2023 (Aug)	Last month [%]
Area	6,719	5,600	4,300	4,800	11.6%
Yield	3.98	3.84	4.07	4.38	7.5%
Production	26,831	21,500	17,500	21,000	20.0%

World Wheat Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from July 12	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	272.6	268.3	-1.0	-4.3
Production	790.0	793.4	-3.3	3.4
Total Supply	1,062.6	1,061.7	-4.3	-0.9
Feed use	156.7	156.6	-0.5	-0.1
Total use	794.3	796.1	-3.4	1.8
Trade	218.6	209.4	-2.2	-9.2
Ending Stocks	268.3	265.6	-0.9	-2.7

U.S. Wheat Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from July 12	Change from 2022/2023
Planted area (million acres)	45.7	49.8	0.2	4.1
Harvested area (million acres)	35.5	37.9	0.1	2.4
Yield (bushels per acre)	46.5	45.8	-0.3	-0.7
<i>----- Million bushels -----</i>				
Beginning stocks	698	580	--	-118
Production	1,650	1,734	-5	84
Imports	122	130	--	8
Total supply	2,470	2,444	-5	-26
Food use	973	974	-3	1
Seed	69	65	--	-4
Feed and residual	90	90	--	**
Domestic use	1,131	1,129	-3	-2
Exports	759	700	-25	-59
Total use	1,890	1,829	-28	-61
Ending stocks	580	615	23	35
<i>----- Percent -----</i>				
Stocks to use ratio	30.7	33.6	1.8	2.9
<i>----- Dollars per bushel -----</i>				
Average market price	8.83	7.50	--	-1.33

-- No change. ** Rounds to zero.

World Rice Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from July 12	Change from 2022/2023
----- Million Tons -----				
World	512.8	520.9	0.2	8.1
United States	5.1	6.5	0.1	1.4
Foreign	507.7	514.5	0.1	6.7
Argentina	0.8	0.8	--	0.1
Brazil	7.0	6.8	--	-0.2
Egypt	3.6	3.8	--	0.2
Australia	0.37	0.49	--	0.11
Bangladesh	36.4	37.0	--	0.6
Burma	11.8	12.5	--	0.7
Cambodia	5.9	6.0	--	0.1
China	145.9	149.0	--	3.1
India	136.0	134.0	--	-2.0
Indonesia	34.0	34.5	--	0.4
Japan	7.5	7.5	--	**
Sri Lanka	2.8	3.1	--	0.3
Pakistan	5.5	9.0	--	3.5
Philippines	12.6	12.6	--	**
Thailand	20.2	19.7	--	-0.5
Vietnam	27.0	27.0	--	--

-- No change. ** Rounds to zero.

World Rice Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from July 12	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	182.5	173.8	0.2	-8.7
Production	512.8	520.9	0.2	8.1
Total Supply	695.3	694.7	0.4	-0.6
Total use	521.5	523.0	-1.0	1.5
Trade	54.6	53.0	-3.4	-1.6
Ending Stocks	173.8	171.8	1.4	-2.0

U.S. Rice Supply and Demand

Item	2022/2023		2023/2024		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2022/2023
Planted area (million acres)	2.22	--	2.69	--	0.47
Harvested area (million acres)	2.17	--	2.65	--	0.47
Yield (pounds per acre)	7,383	--	7,699	100	316
----- Million cwt -----					
Beginning stocks	39.7	--	24.6	-1.0	-15.1
Production	160.4	--	203.6	2.6	43.3
Imports	38.5	--	38.0	--	-0.5
Total supply	238.6	--	266.2	1.6	27.6
Domestic use	150.0	--	155.0	--	5.0
Exports	64.0	1.0	80.0	--	16.0
Total use	214.0	1.0	235.0	--	21.0
Ending stocks	24.6	-1.0	31.2	1.6	6.6
----- Percent -----					
Stocks to use ratio	11.5	-0.5	13.3	0.7	1.8
----- Dollars per cwt -----					
Average market price	19.40	--	17.70	0.70	-1.70

-- No change.

World Corn Production

Country or Region	2022/2023		2023/2024		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2022/2023
----- Million Tons -----					
World	1,151.8	1.1	1,213.5	-11.0	61.7
United States	348.8	--	383.8	-5.3	35.1
Foreign	803.0	1.1	829.7	-5.7	26.6
Argentina	34.0	--	54.0	--	20.0
Brazil	135.0	2.0	129.0	--	-6.0
Mexico	26.5	--	27.4	--	0.9
Canada	14.5	--	15.3	0.3	0.8
European Union	52.2	-0.7	59.7	-3.7	7.5
Serbia	5.0	--	7.0	--	2.0
FSU-12	48.2	--	47.8	0.8	-0.4
Ukraine	27.0	--	27.5	2.5	0.5
Russia	15.8	--	14.6	-1.7	-1.2
South Africa	17.0	--	16.8	--	-0.2
China	277.2	--	277.0	-3.0	-0.2
India	36.0	--	34.3	--	-1.7

-- No change.

Ukraine Corn Summary



Millimeters (mm)

275
250
225
200
175
150
125
100
75
50
25
0

May-01 May-06 May-11 May-16 May-21 May-26 May-31 Jun-05 Jun-10 Jun-15 Jun-20 Jun-25 Jun-30 Jul-05 Jul-10 Jul-15 Jul-20 Jul-25 Jul-30 Aug-04 Aug-09 Aug-14 Aug-19 Aug-24 Aug-28

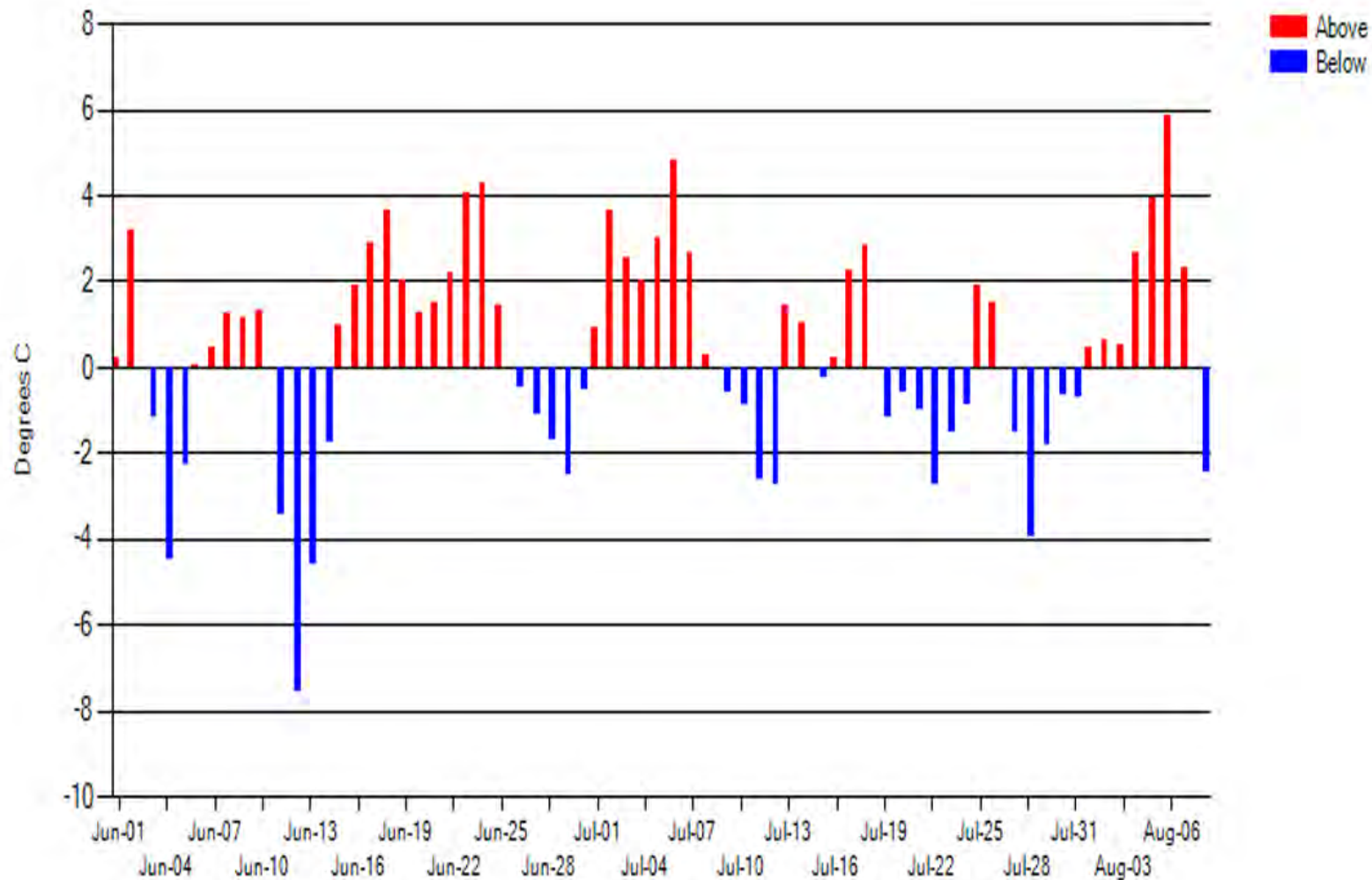
2023
Average
2022

Peak Moisture Sensitivity
Tassel/Silk/Blister

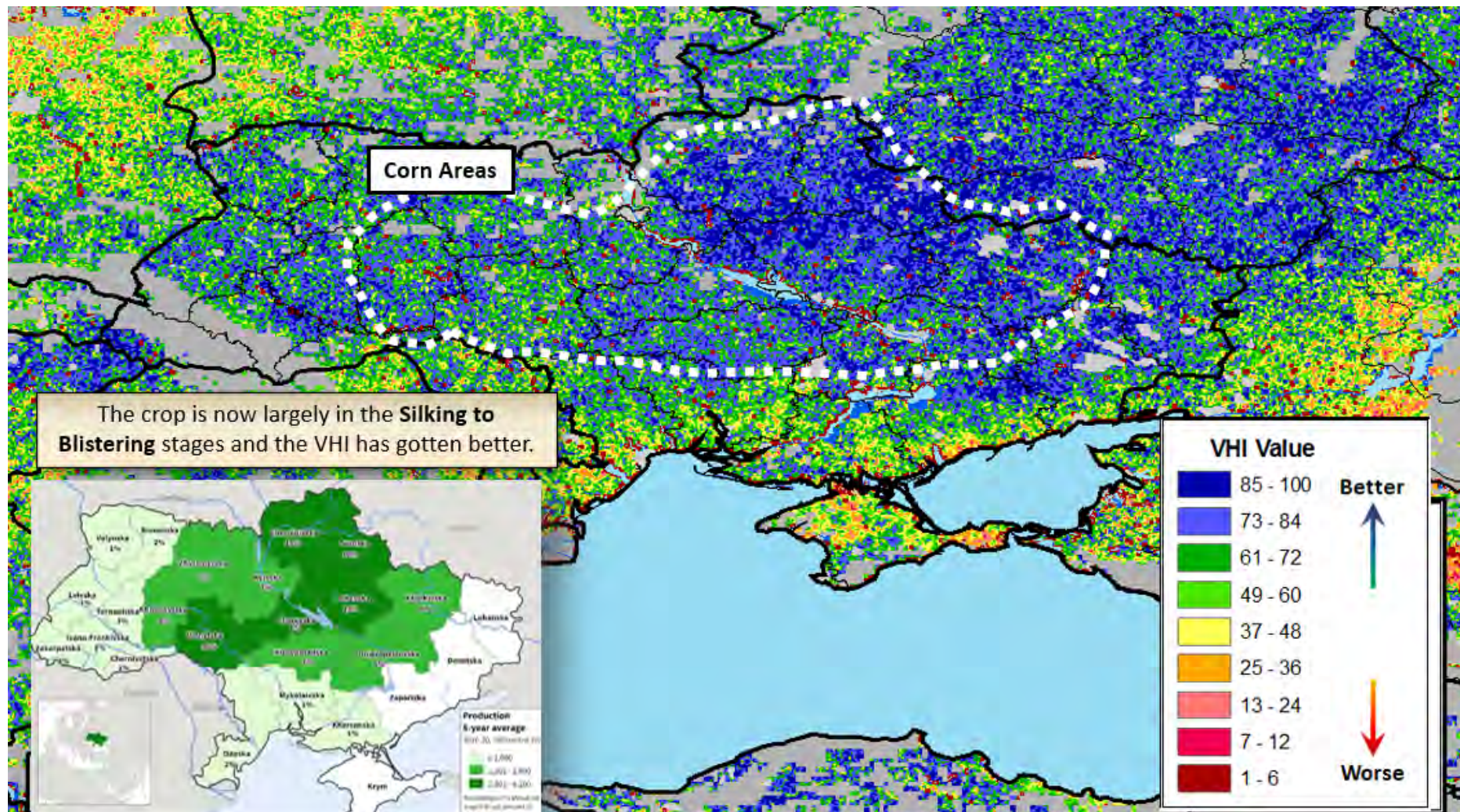
In the Ukrainian Corn Belt, a dry May and first half of June have been largely offset by favorable rain since June 20, though long-term deficits – not an ag impact – persist.

August 11, 2023

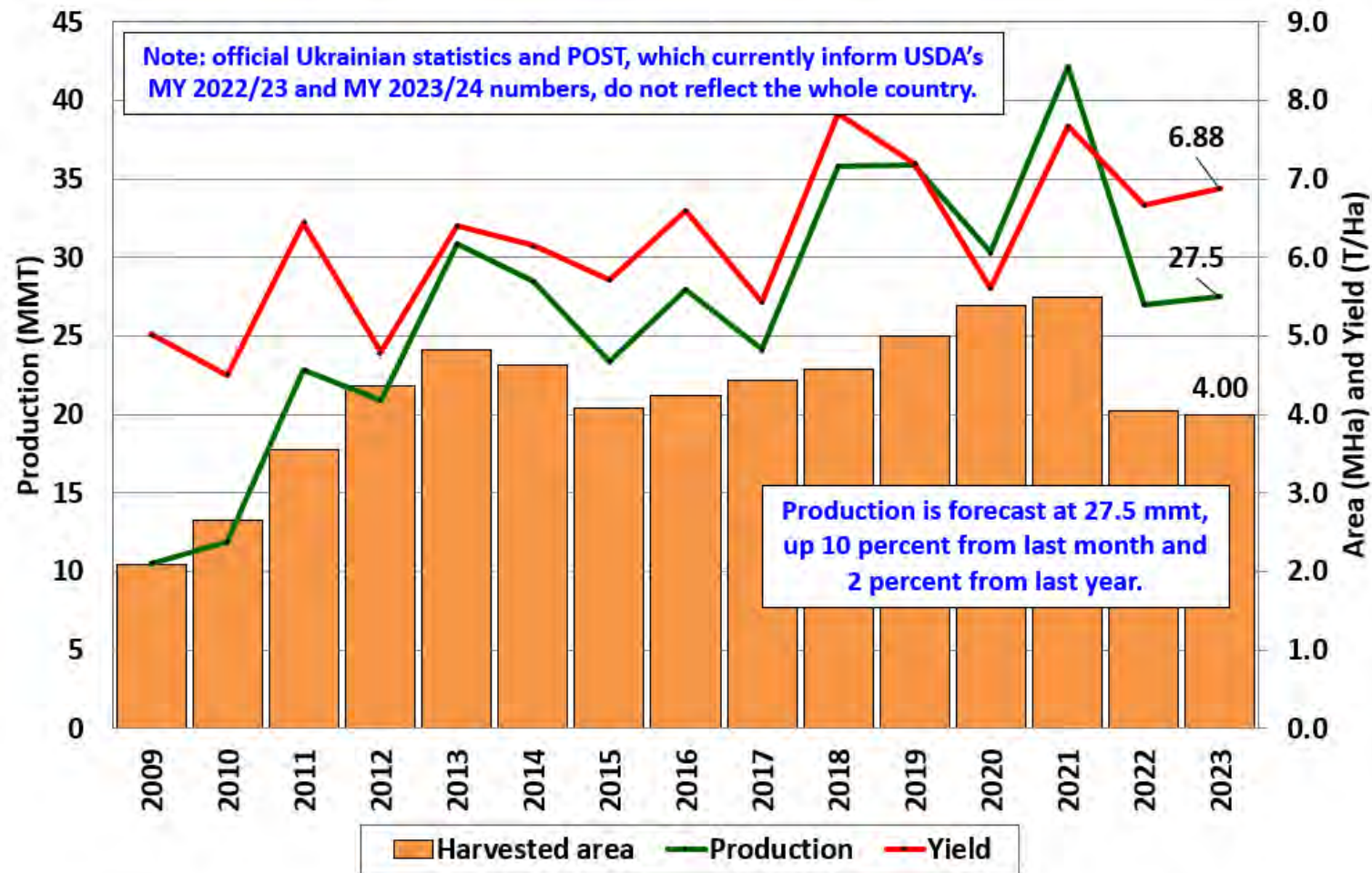
Ukraine Corn Belt Average: Daily Temperature Departures from Normal



Ukraine VHI August 10, 2023

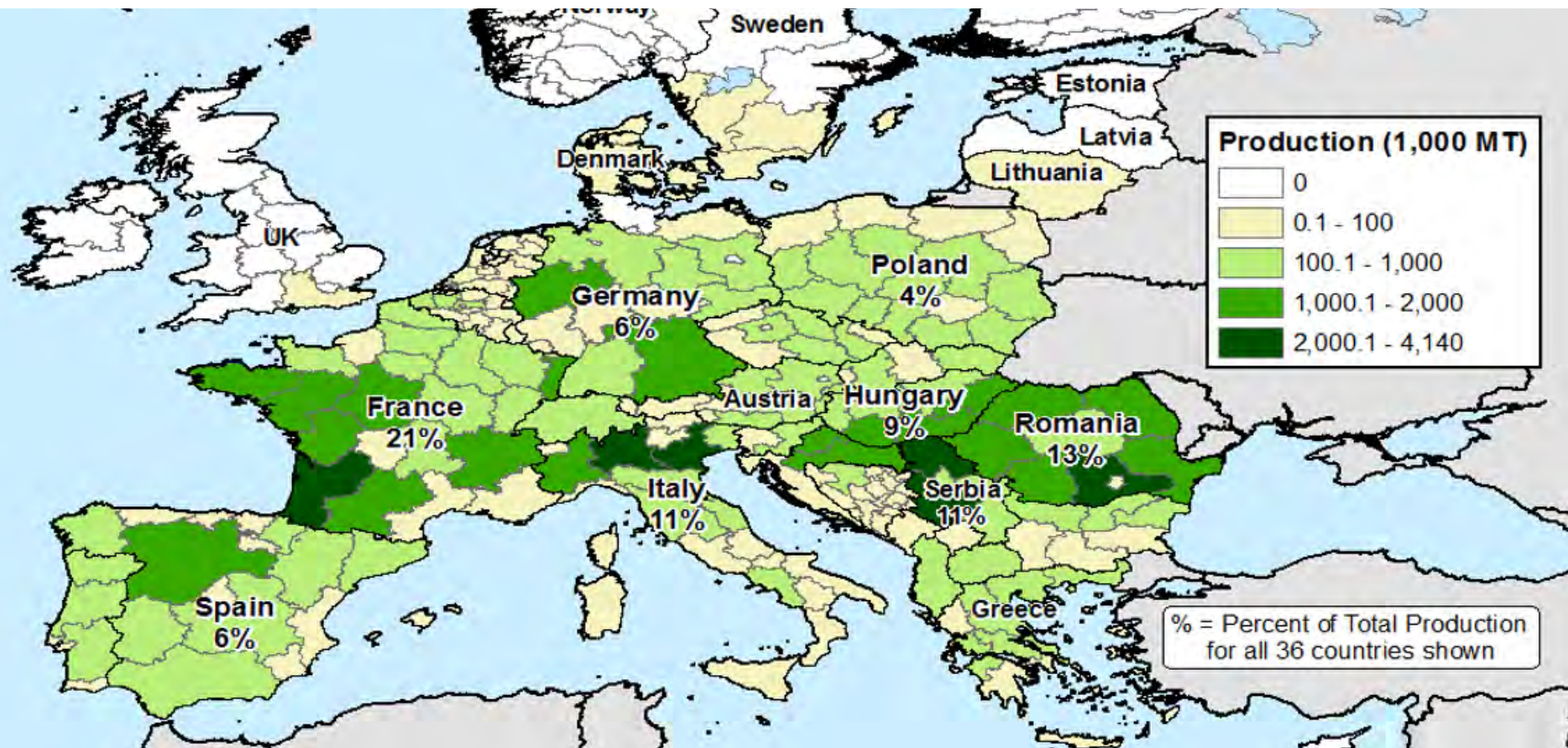


Ukraine Corn; Area, Yield, and Production

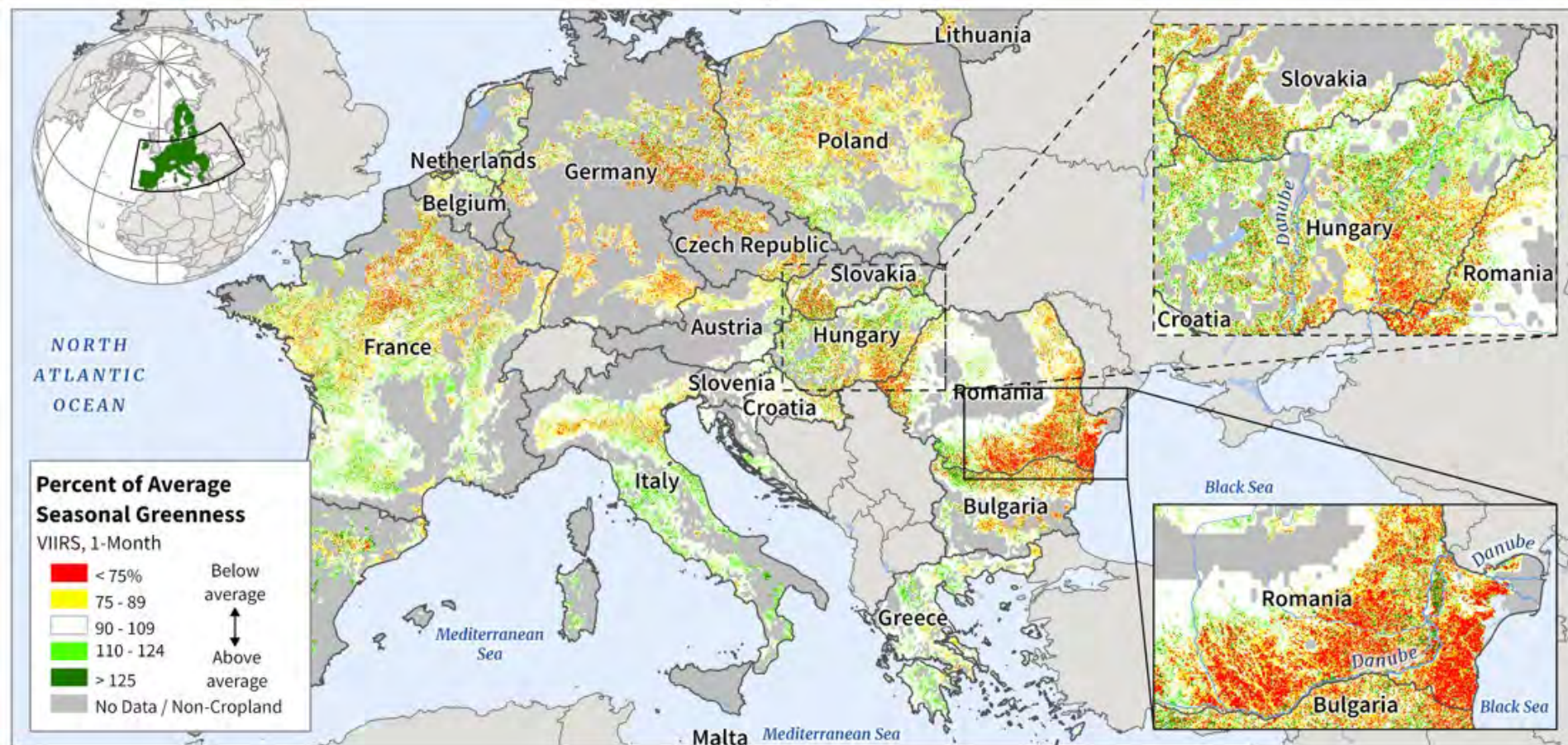


Ukraine:	5-yr Avg (2018-2022)	2022	2023 (Jul)	2023 (Aug)	Last month [%]
Area	4,898	4,050	3,900	4,000	2.6%
Yield	7.00	6.67	6.41	6.88	7.3%
Production	34,223	27,000	25,000	27,500	10.0%

EU Corn Production

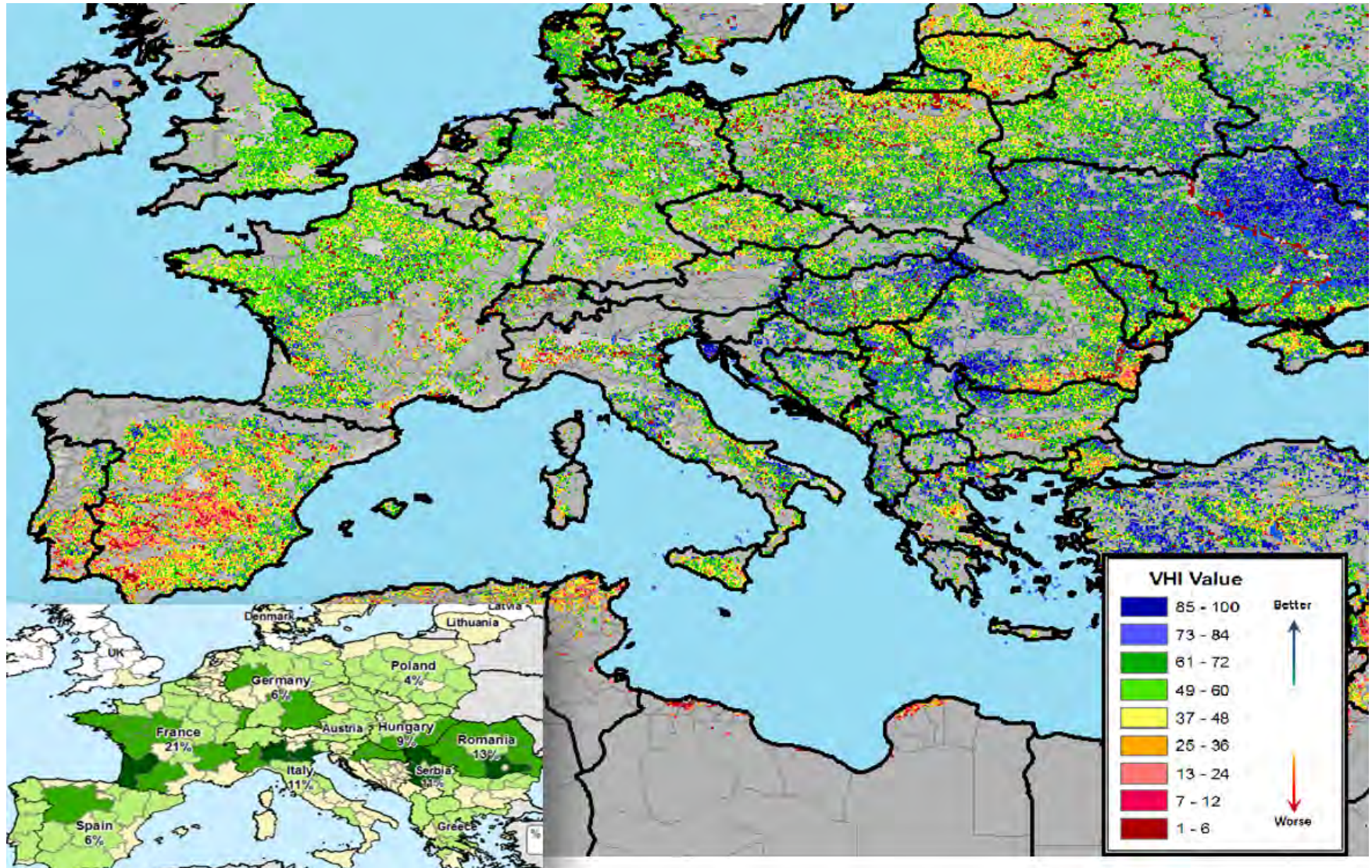


European Union Corn Growing Areas: Percent of Average Seasonal Greenness (July 4 – August 4, 2023)



Sources: VIIRS Percent of Average Seasonal Greenness (PASG) (1-Month, Jul 4 to Aug 4, 2023); International Food Policy Research Institute, Spatial Production Allocation Model (SPAM) Corn Cropland Mask

VHI August 10, 2023



August 11, 2023

World Corn Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from July 12	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	310.2	297.9	1.6	-12.3
Production	1,151.8	1,213.5	-11.0	61.7
Total Supply	1,462.0	1,511.4	-9.3	49.4
Feed use	730.1	756.7	-5.4	26.6
Total use	1,164.1	1,200.4	-6.3	36.3
Trade	177.5	196.2	-2.1	18.7
Ending Stocks	297.9	311.0	-3.1	13.1



U.S. Corn Supply and Demand

Item	2022/2023		2023/2024		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2022/2023
Planted area (million acres)	88.6	--	94.1	--	5.5
Harvested area (million acres)	79.2	--	86.3	--	7.1
Yield (bushels per acre)	173.3	--	175.1	-2.4	1.7
----- Million bushels -----					
Beginning stocks	1,377	--	1,457	55	80
Production	13,730	--	15,111	-209	1,381
Imports	35	10	25	--	-10
Total supply	15,142	10	16,592	-154	1,451
Feed and residual	5,425	--	5,625	-25	200
Food, seed, and industrial	6,635	-20	6,715	-20	80
Ethanol	5,225	--	5,300	--	75
Domestic use	12,060	-20	12,340	-45	280
Exports	1,625	-25	2,050	-50	425
Total use	13,685	-45	14,390	-95	705
Ending stocks	1,457	55	2,202	-59	746
----- Percent -----					
Stocks to use ratio	10.6	0.4	15.3	-0.3	4.7
----- Dollars per bushel -----					
Average market price	6.60	--	4.90	0.10	-1.70

-- No change.

August 11, 2023

World Soybean Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from July 12	Change from 2022/2023
----- Million Tons -----				
World	369.7	402.8	-2.5	33.0
United States	116.4	114.5	-2.6	-1.9
Foreign	253.4	288.3	0.1	35.0
Argentina	25.0	48.0	--	23.0
Brazil	156.0	163.0	--	7.0
Paraguay	9.1	10.0	--	0.9
Canada	6.5	6.7	--	0.2
India	12.0	12.0	--	**
China	20.3	20.5	--	0.2

-- No change.

World Soybean Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from July 12	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	99.1	103.1	0.2	3.9
Production	369.7	402.8	-2.5	33.0
Total Supply	468.9	505.9	-2.3	37.0
Crush	311.6	329.5	-0.7	18.0
Total use	363.3	383.9	-0.6	20.7
Trade	169.0	168.8	-0.5	-0.2
Ending Stocks	103.1	119.4	-1.6	16.3
Addendum				
Beginning stocks				
Argentina plus Brazil	51.5	50.7	0.1	-0.8
Imports*				
China	100.0	99.0	--	-1.0

*From all sources.

-- No change.

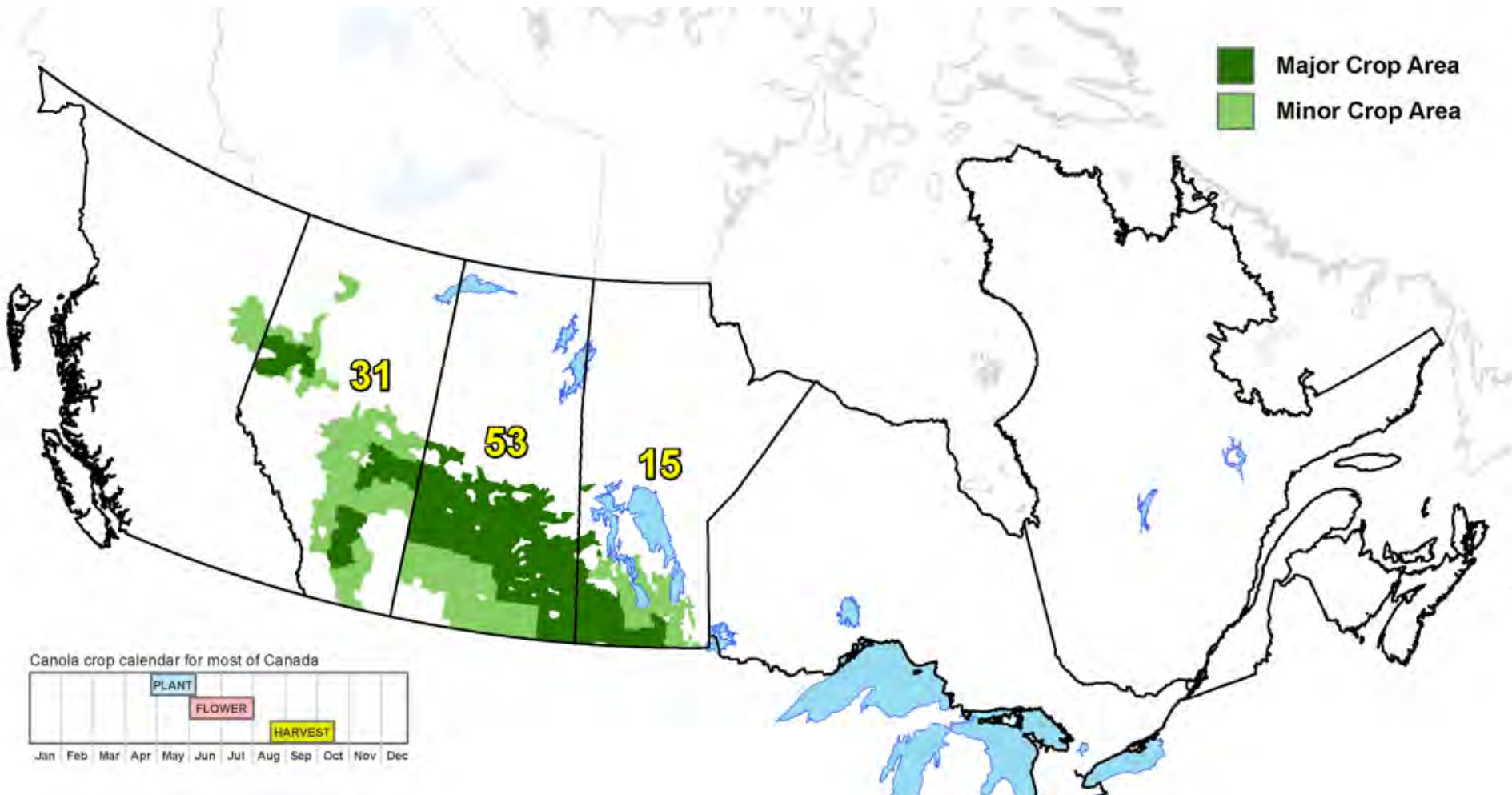
U.S. Soybeans Supply and Demand

Item	2022/2023		2023/2024		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2022/2023
Planted area (million acres)	87.5	--	83.5	--	-3.9
Harvested area (million acres)	86.3	--	82.7	--	-3.6
Yield (bushels per acre)	49.5	--	50.9	-1.1	1.3
----- Million bushels -----					
Beginning stocks	274	--	260	5	-14
Production	4,276	--	4,205	-95	-71
Imports	30	5	30	10	0
Total supply	4,581	5	4,496	-80	-85
Crush	2,220	--	2,300	--	80
Seed and Residual	120	--	126	**	5
Domestic use	2,340	--	2,426	**	85
Exports	1,980	--	1,825	-25	-155
Total use	4,320	--	4,251	-25	-70
Ending stocks	260	5	245	-55	-15
----- Percent -----					
Stocks to use ratio	6.0	0.1	5.8	-1.2	-0.3
----- Dollars per bushel -----					
Average market price	14.20	--	12.70	0.30	-1.50

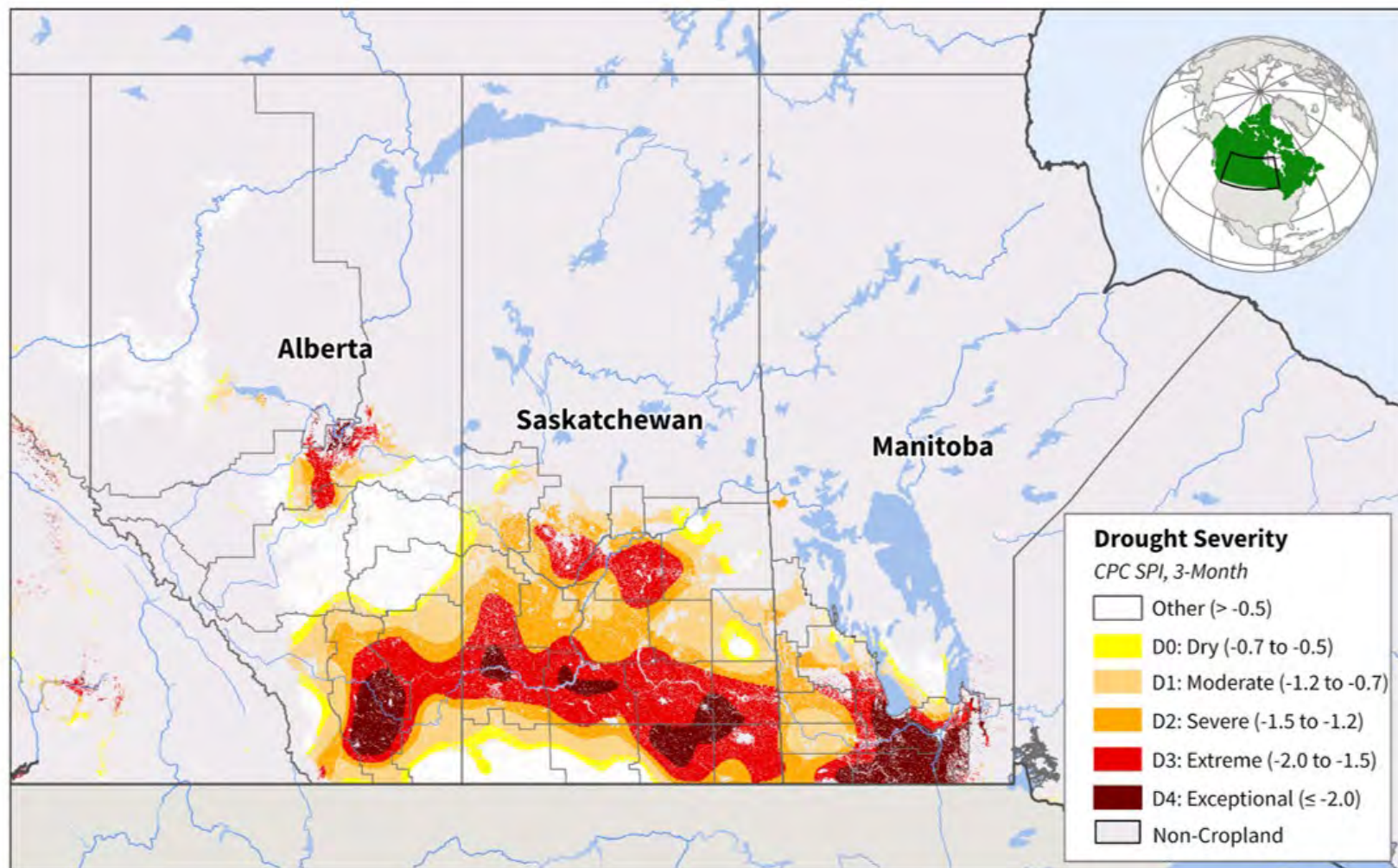
-- No change. ** Rounds to zero.

August 11, 2023

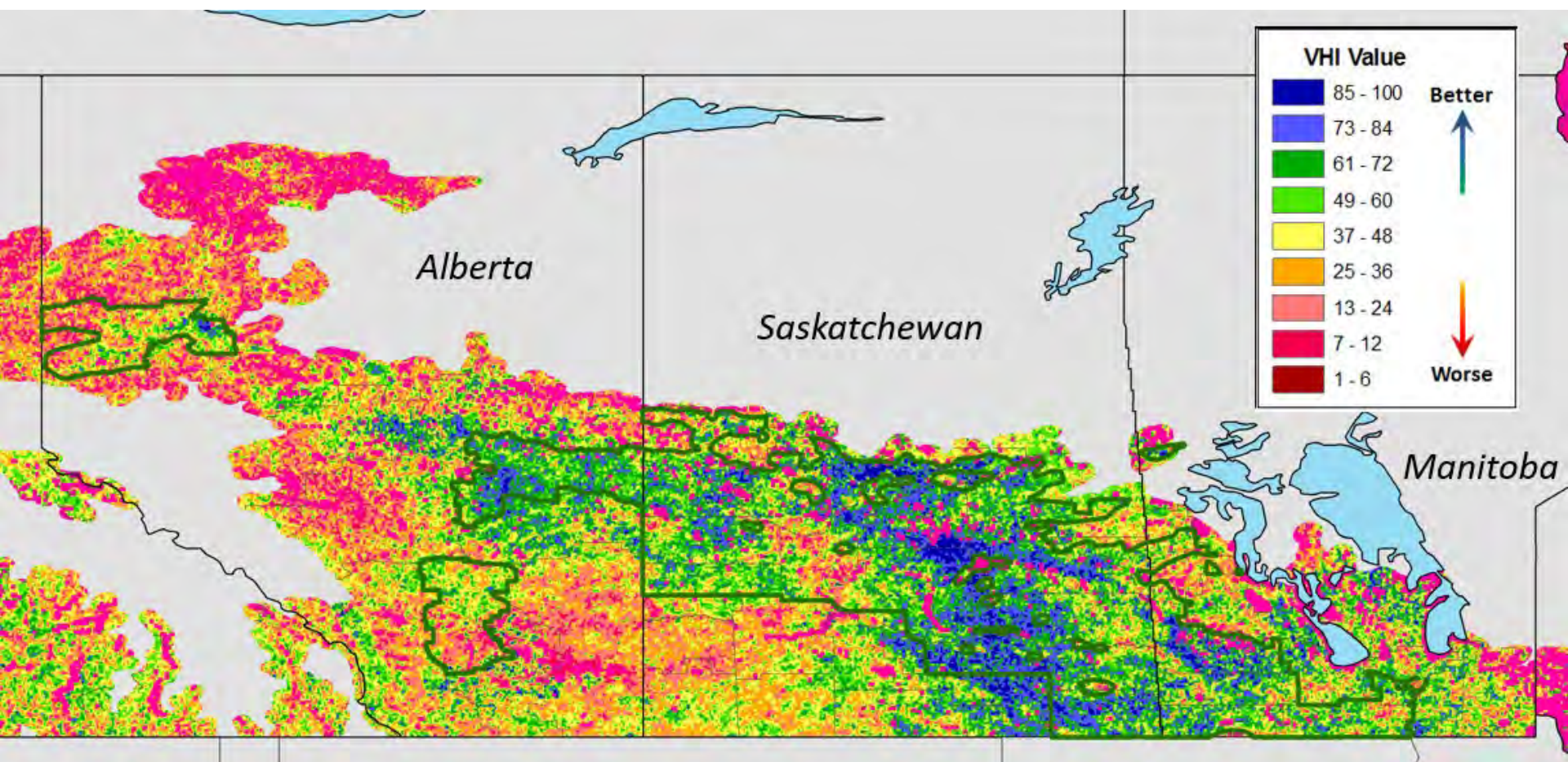
Canadian Canola Production



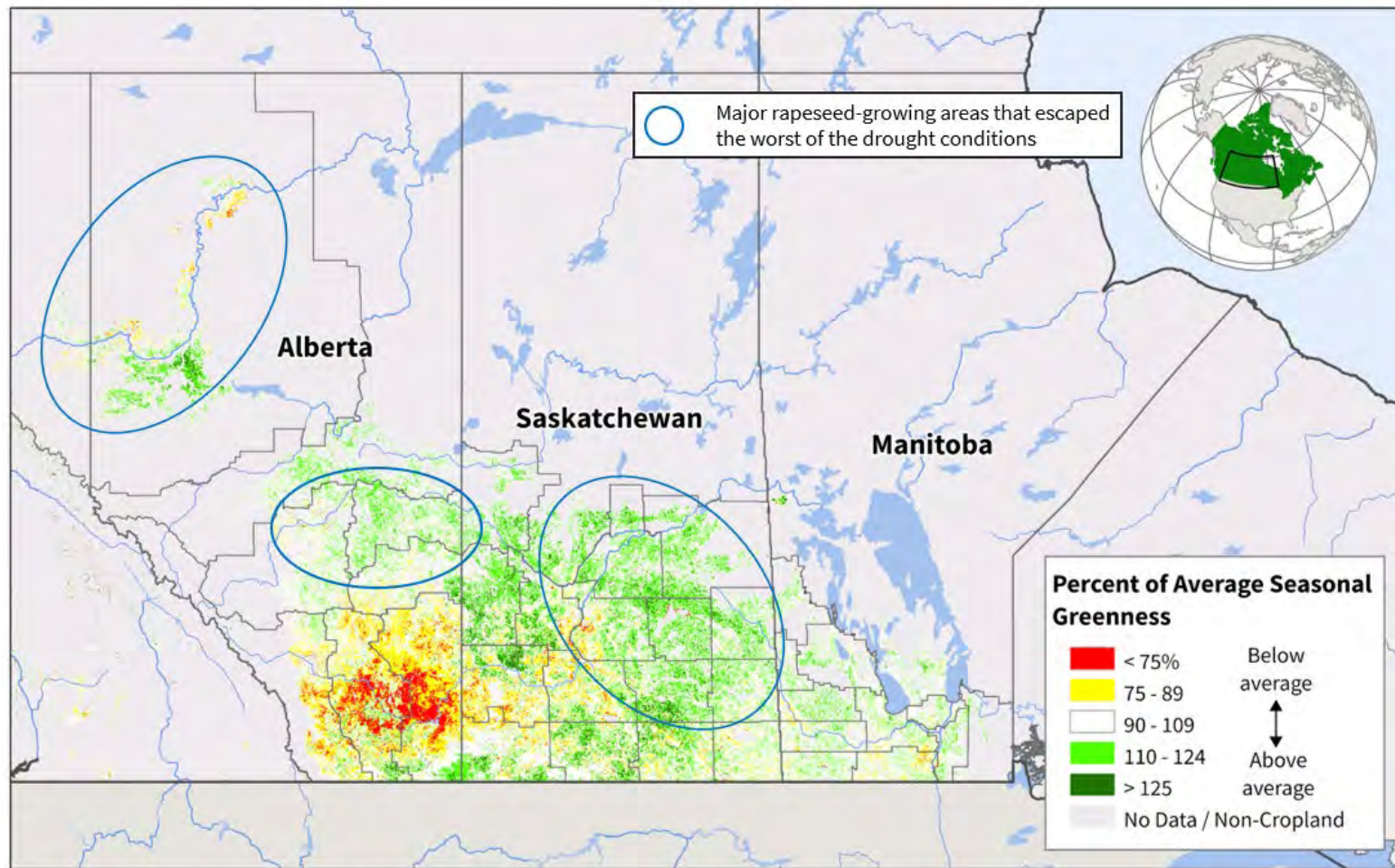
Canadian Prairies: Standardized Precipitation Index (May 6 – August 5, 2023)



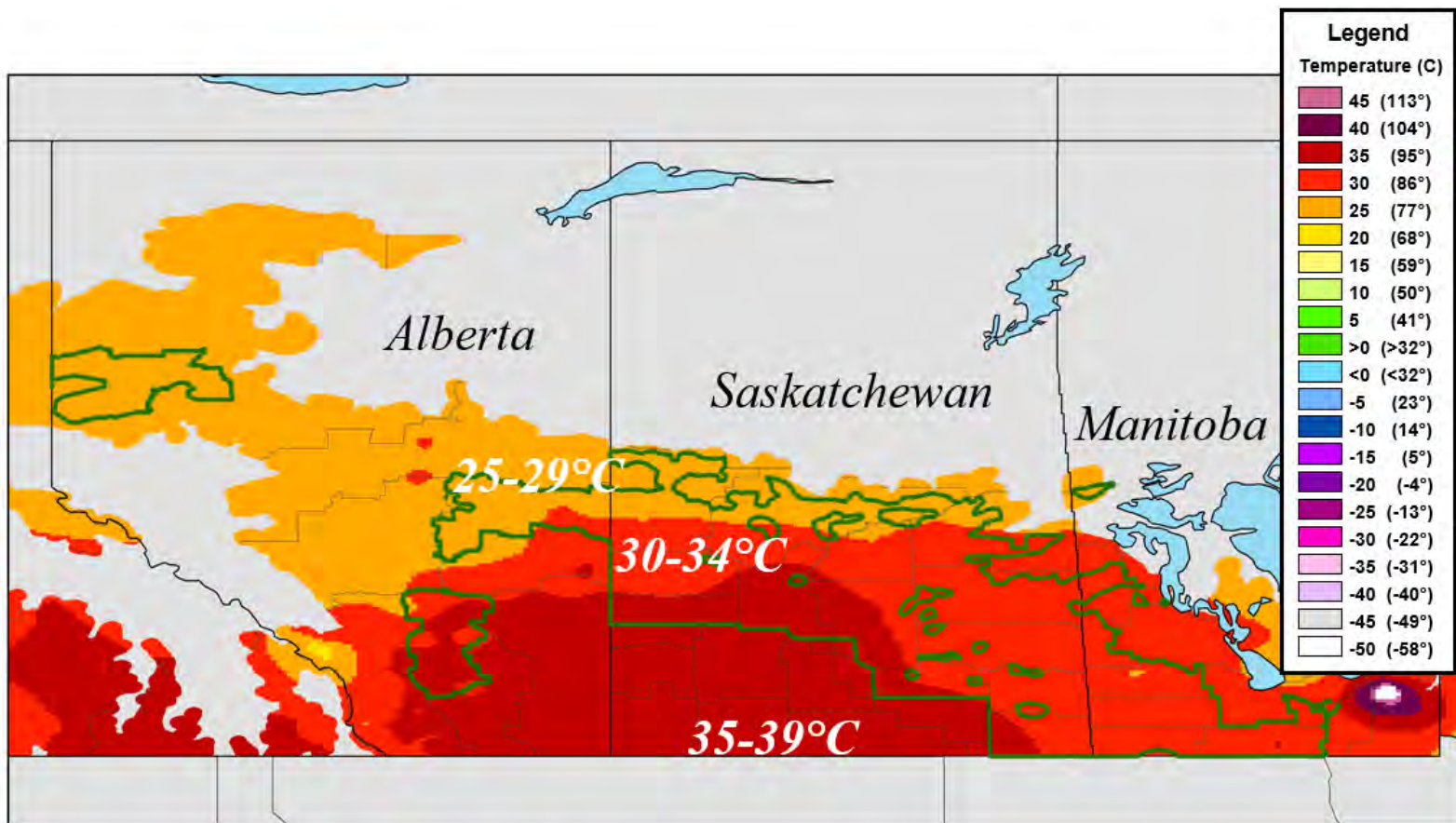
Vegetative Health Index July 29, 2023



Canadian Prairies: Percent of Seasonal Greenness (June 2 – August 4, 2023)



Highest Daytime Temperatures (C) (July 21 – August 7, 2023)

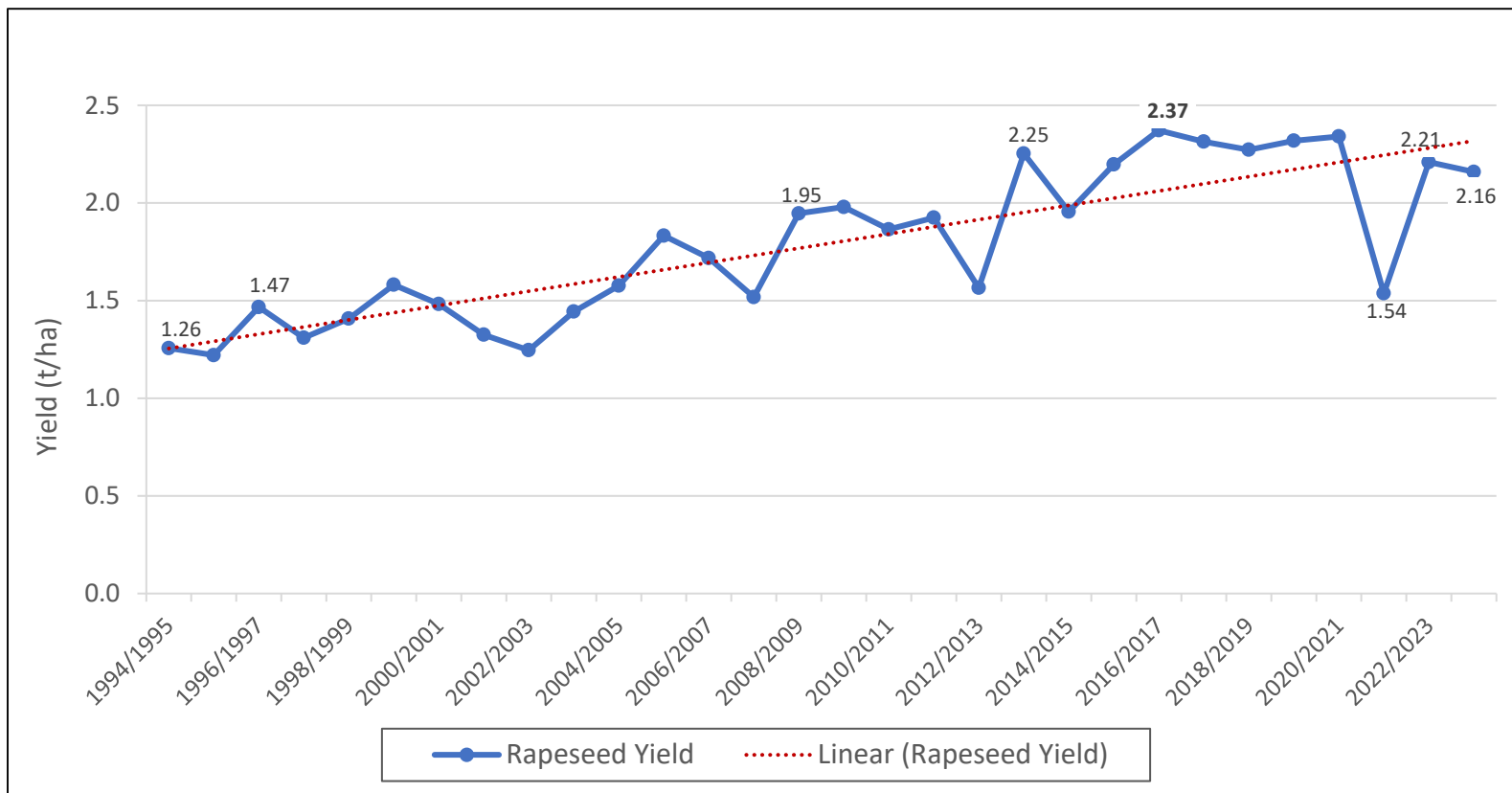


Major Canola (Stats Can)

*Source: WMO



Summary: Canadian Canola Production



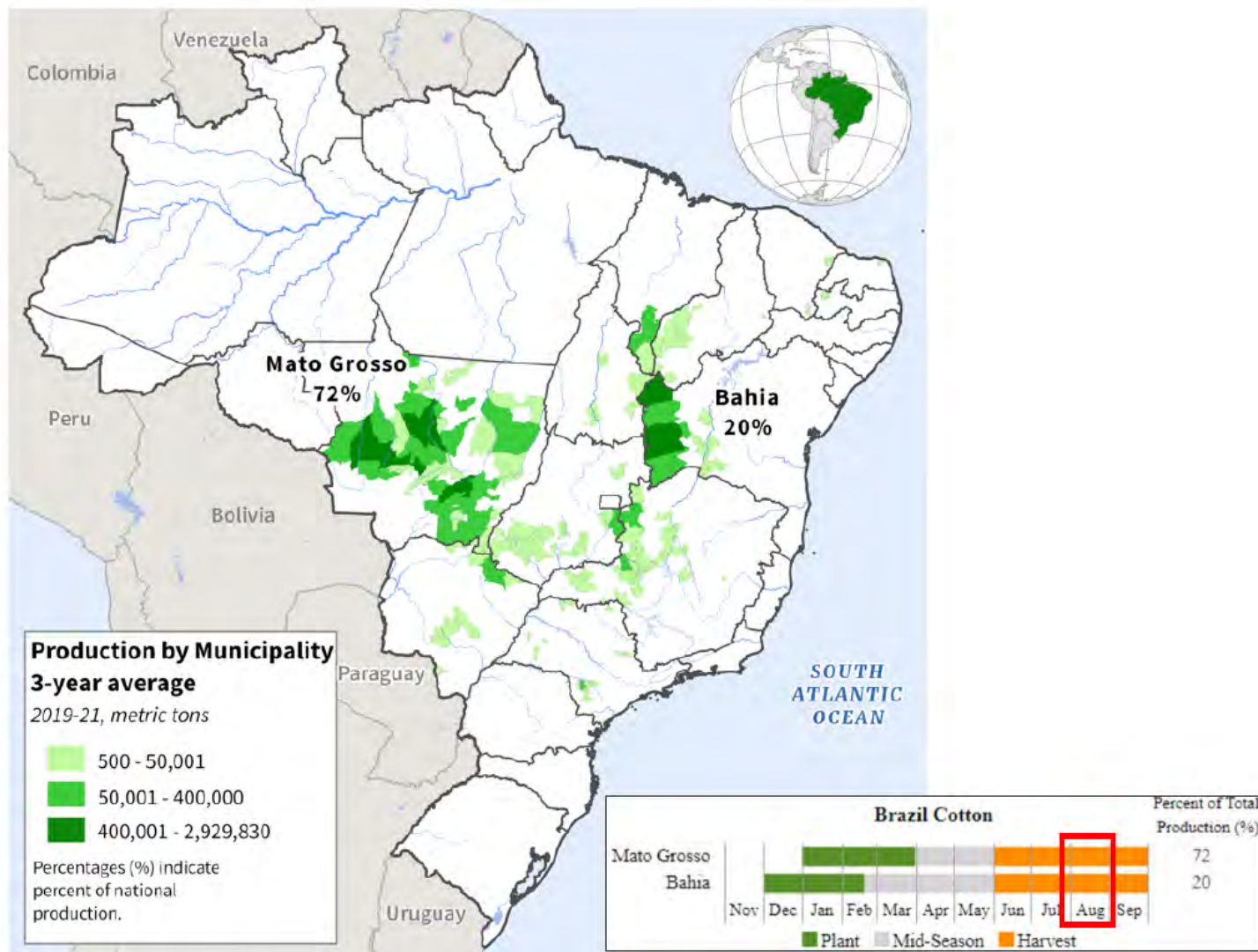
Canada Wheat	Unit	MY2023/24	Change from Previous Month	MY2022/23	Change from Previous Year	5-Year Average	Record
Area	million hectares	8.8	0.0%	8.6	+2.3%	8.7	9.3 (17/18)
Yield	metric tons per hectare	2.159	-6.4%	2.209	-2.3%	2.142	2.372 (16/17)
Production	Million metric tons	19.0	-6.4%	19.0	0.0%	18.6	21.5 (17/18)

World Cotton Production

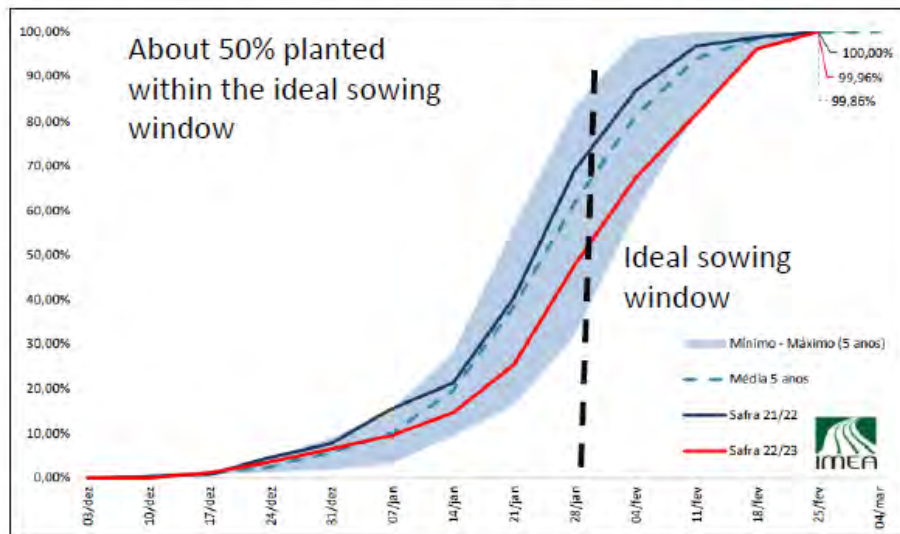
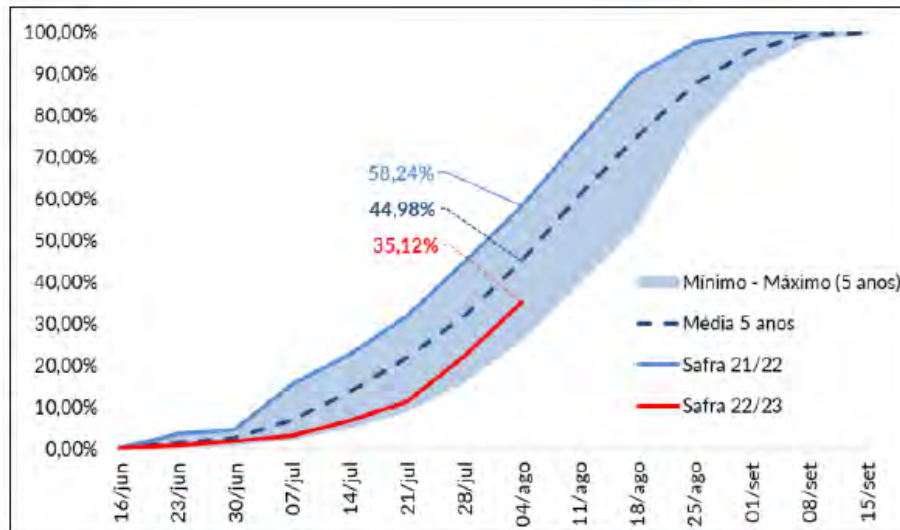
Country or Region	2022/2023		2023/2024		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2022/2023
----- Million bales -----					
World	118.3	0.3	114.1	-2.7	-4.2
United States	14.5	--	14.0	-2.5	-0.5
Foreign	103.8	0.3	100.1	-0.2	-3.7
Argentina	1.1	0.1	1.2	--	**
Brazil	13.9	0.2	13.3	--	-0.7
Turkey	4.9	--	3.5	--	-1.4
Australia	5.8	--	5.4	--	-0.4
China	30.7	--	27.0	--	-3.7
India	26.0	--	25.5	--	-0.5
Pakistan	3.9	--	6.5	--	2.6
Uzbekistan	3.4	--	2.9	-0.2	-0.5
Turkmenistan	0.9	--	0.9	--	--
African Franc Zone	4.0	--	5.3	--	1.3

-- No change.

Brazil Cotton Production



Mato Grosso 2022/23: Cotton Harvest



Source: IMEA

- Late planting has led to significant harvest delays – only 35% completed versus 58% last year and 45% for the 5-year average
- IMEA revised area upward to 1.2 mha (+2% annual) and expecting a record production of 2.22 mmt (+22.6 annual)
- Yield is 18% above last year's cotton crop
- Truck drivers can request a special permit valid for 6 months to drive a section of BR-163 in the night hours; this is to ease transport flow

August 11, 2023

World Cotton Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from July 12	Change from 2022/2023
----- Million bales -----				
Beginning stocks	85.6	94.1	0.2	8.5
Production	118.3	114.1	-2.7	-4.2
Total Supply	203.9	208.2	-2.5	4.3
Consumption	110.5	116.9	0.5	6.5
Trade	37.0	43.9	0.3	6.8
Ending Stocks	94.1	91.6	-2.9	-2.5
Addendum				
China ending stocks	38.4	37.8	-0.9	-0.6



U.S. Cotton Supply and Demand

Item	2022/2023		2023/2024		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2022/2023
Planted area (million acres)	13.76	--	11.09	--	-2.67
Harvested area (million acres)	7.31	--	8.62	-0.91	1.32
Yield (pounds per acre)	950	--	779	-52	-171
----- Million bales -----					
Beginning stocks	3.75	--	3.70	0.45	-0.05
Production	14.47	--	13.99	-2.51	-0.48
Imports	0.00	--	0.01	--	**
Total supply	18.22	--	17.70	-2.06	-0.52
Mill use	2.05	--	2.15	-0.05	0.10
Exports	12.80	-0.10	12.50	-1.25	-0.30
Total use	14.85	-0.10	14.65	-1.30	-0.20
Unaccounted	-0.33	-0.35	-0.05	-0.06	0.28
Ending stocks	3.70	0.45	3.10	-0.70	-0.60
----- Percent -----					
Stocks to use ratio	24.9	3.2	21.2	-2.7	-3.8
----- Cents per pound -----					
Average market price	82.00	--	79.00	3.00	-3.00

-- No change. **Rounds to zero.

August 11, 2023

U.S. Sugar Supply and Demand

Item	2022/2023		2023/2024		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2022/2023
----- Thousand short tons, raw value -----					
Beginning Stocks	1,820	--	2,014	173	194
Production	9,231	-11	9,203	4	-28
Beets	5,136	-11	5,073	51	-63
Cane	4,095	--	4,130	-47	35
Imports	3,678	159	3,465	45	-213
TRQ	1,869	1	1,604	-40	-265
Re-export	200	75	200	75	--
Mexico	1,219	43	1,486	--	267
High-tier	390	40	175	10	-215
Total Supply	14,729	148	14,682	223	-47
Exports	35	--	35	--	--
Domestic deliveries	12,680	-25	12,705	--	25
Total use	12,715	-25	12,740	--	25
Ending stocks	2,014	173	1,942	223	-72
----- Percent -----					
Stocks/use ratio	15.8	1.4	15.2	1.7	-0.6

-- No change.

August 11, 2023

Mexico Sugar Supply and Demand

Item	2022/2023		2023/2024		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2022/2023
----- Thousand metric tons -----					
Beginning Stocks	964	--	880	--	-85
Production	5,224	--	5,900	--	676
Imports	200	125	45	--	-155
Total Supply	6,389	125	6,825	--	436
Domestic Use	4,444	87	4,589	--	145
Exports	1,065	38	1,348	--	283
Total use	5,509	125	5,936	--	427
Ending stocks	880	--	888	--	9

-- No change.

U.S. Meat Production and Prices

Item	2023		2024		
	Forecast	Change from July 12	Forecast	Change from July 12	Change from 2023
Production ----- <i>Billion Pounds</i> -----					
Beef	26.98	-0.18	25.17	0.47	-1.82
Pork	27.26	-0.11	27.34	--	0.07
Broilers	46.98	-0.12	47.47	-0.35	0.49
Turkey	5.58	0.13	5.65	0.01	0.07
Total Meat	107.55	-0.28	106.35	0.12	-1.20
Prices ----- <i>Dollars per cwt</i> -----					
Steers	178.49	3.25	185.50	2.00	7.01
Hogs	62.13	4.25	64.75	--	2.62
----- <i>Cents per pound</i> -----					
Broilers	122.2	-6.3	121.3	-7.5	-0.9
Turkey	152.4	-11.3	153.5	-10.0	1.1

-- No change.



U.S. Meat Trade

Million Pounds

Item	2023		2024		
	Forecast	Change from July 12	Forecast	Change from July 12	Change from 2023
----- Exports -----					
Beef	3,214	**	2,970	20	-244
Pork	6,926	13	6,980	--	54
Broilers	7,293	-90	7,515	-55	223
Turkey	435	25	455	20	20
Mature chickens	20	-1	16	--	-4
Total Meat	17,892	-54	17,942	-16	50
----- Imports -----					
Beef	3,512	-9	3,560	--	48

-- No change. ** Rounds to zero.

U.S. Milk Supply and Demand

Item	2023		2024		
	Forecast	Change from July 12	Forecast	Change from July 12	Change from 2023
----- <i>Billion pounds</i> -----					
Production	227.9	-0.4	230.5	-0.1	2.6
Fat Basis					
Imports	7.5	-0.3	7.5	-0.1	0.0
Domestic Use	223.1	-0.3	224.6	**	1.5
Exports	11.1	-0.5	12.4	-0.2	1.3
Skim-solid Basis					
Imports	6.5	**	6.8	-0.1	0.3
Domestic Use	182.6	**	182.9	0.2	0.3
Exports	50.5	-0.5	53.3	-0.5	2.9

** Rounds to zero.

U.S. Dairy Product Prices

Item	2023		2024		
	Forecast	Change from July 12	Forecast	Change from July 12	Change from 2023
Product prices ----- <i>Dollars per pound</i> -----					
Cheese	1.77	0.10	1.75	0.06	-0.02
Butter	2.50	0.06	2.43	0.08	-0.07
Nonfat dry milk	1.18	0.01	1.13	--	-0.05
Dry whey	0.33	-0.02	0.31	-0.01	-0.02
Class prices ----- <i>Dollars per cwt</i> -----					
Class III	16.90	0.85	16.55	0.60	-0.35
Class IV	18.50	0.30	17.80	0.35	-0.70
All milk	19.95	0.40	19.35	0.25	-0.60

-- No change.



U.S. Production Summary

Item	2022/2023		2023/2024		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	1,650	--	1,734	-5	84
Rice (million cwt)	160.4	--	203.6	2.6	43.3
Corn (million bushels)	13,730	--	15,111	-209	1,381
Sorghum (million bushels)	188	--	393	-18	206
Barley (million bushels)	174	--	180	3	6
Oats (million bushels)	58	--	49	**	-8
Soybeans (million bushels)	4,276	--	4,205	-95	-71
Soybean oil (million pounds)	26,265	70	27,025	--	760
Soybean meal (thousand s.t.)	52,564	--	54,175	--	1,611
Cotton (million bales)	14.47	--	13.99	-2.51	-0.48
Sugar (thousand s.t., raw value)	9,231	-11	9,203	4	-28
<i>Milk (billion pounds)</i>	227.9	-0.4	230.5	-0.1	2.6
<i>Meat (billion pounds)</i>					
Beef	26.98	-0.18	25.17	0.47	-1.82
Pork	27.26	-0.11	27.34	--	0.07
Broilers	46.98	-0.12	47.47	-0.35	0.49
Turkey	5.58	0.13	5.65	0.01	0.07
Total Meat	107.55	-0.28	106.35	0.12	-1.20

-- No change. ** Rounds to zero.

August 11, 2023

U.S. Domestic Consumption Summary

Item	2022/2023		2023/2024		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	1,131	--	1,129	-3	-2
Rice (million cwt)	150.0	--	155.0	--	5.0
Corn (million bushels)	12,060	-20	12,340	-45	280
Sorghum (million bushels)	110	-10	130	-15	20
Barley (million bushels)	182	--	175	--	-7
Oats (million bushels)	138	--	131	--	-7
Soybeans (million bushels)	2,340	--	2,426	**	85
Soybean oil (million pounds)	26,350	125	27,050	--	700
Soybean meal (thousand s.t.)	38,950	-250	39,725	-250	775
Cotton (million bales)	2.05	--	2.15	-0.05	0.10
Sugar (thousand s.t., raw value)	12,680	-25	12,705	--	25
<i>Milk (billion pounds, fat basis)</i>	223.1	-0.3	224.6	**	1.5
<i>Meat (Billion pounds)</i>					
Beef	27.43	-0.18	25.82	0.44	-1.61
Pork	21.45	-0.09	21.53	-0.01	0.08
Broilers	39.31	-0.01	39.56	-0.24	0.25
Turkey	5.18	0.10	5.28	-0.01	0.10
Total Meat	94.41	-0.19	93.29	0.18	-1.12

-- No change. ** Rounds to zero.

August 11, 2023

U.S. Export Summary

Item	2022/2023		2023/2024		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	759	--	700	-25	-59
Rice (million cwt)	64.0	1.0	80.0	--	16.0
Corn (million bushels)	1,625	-25	2,050	-50	425
Sorghum (million bushels)	100	10	255	--	155
Soybeans (million bushels)	1,980	--	1,825	-25	-155
Soybean oil (million pounds)	400	--	400	-50	0
Soybean meal (thousand s.t.)	14,200	200	15,000	200	800
Cotton (million bales)	12.80	-0.10	12.50	-1.25	-0.30
<i>Meat (Million lbs)</i>					
Beef	3,214	**	2,970	20	-244
Pork	6,926	13	6,980	--	54
Broilers	7,293	-90	7,515	-55	223
Turkey	435	25	455	20	20
Mature Chickens	20	-1	16	--	-4
Total Meat	17,892	-54	17,942	-16	50

-- No change. ** Rounds to zero.

August 11, 2023



Price Summary

Item	2022/2023		2023/2024		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2022/2023
<i>Crops and products</i>					
Wheat (\$/bu)	8.83	--	7.50	--	-1.33
Rice (\$/cwt)	19.40	--	17.70	0.70	-1.70
Corn (\$/bu)	6.60	--	4.90	0.10	-1.70
Soybeans (\$/bu)	14.20	--	12.70	0.30	-1.50
Soybean oil (¢/lb)	65.00	1.00	62.00	2.00	-3.00
Soybean meal (\$/s.t.)	455	5	380	5	-75
Cotton (¢/lb)	82.00	--	79.00	3.00	-3.00
<i>Livestock</i>					
Steers (\$/cwt)	178.49	3.25	185.50	2.00	7.01
Hogs (\$/cwt)	62.13	4.25	64.75	--	2.62
Broilers (¢/lb)	122.2	-6.3	121.3	-7.5	-0.9
Turkeys (¢/lb)	152.4	-11.3	153.5	-10.0	1.1
<i>Dairy products</i>					
Cheese (\$/lb)	1.77	0.10	1.75	0.06	-0.02
Butter (\$/lb)	2.50	0.06	2.43	0.08	-0.07
Nonfat dry milk (\$/lb)	1.18	0.01	1.13	--	-0.05
Dry whey (\$/lb)	0.33	-0.02	0.31	-0.01	-0.02
<i>Milk classes</i>					
Class III (\$/cwt)	16.90	0.85	16.55	0.60	-0.35
Class IV (\$/cwt)	18.50	0.30	17.80	0.35	-0.70
All milk (\$/cwt)	19.95	0.40	19.35	0.25	-0.60

-- No change.