



Office of the Chief Economist
United States Department of Agriculture



World Agricultural Supply and Demand Estimates

Report of December 10, 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



U.S. Wheat Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from November 10	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	--	-52
Production	1,932	1,826	--	-106
Imports	105	120	-5	15
Total supply	3,117	2,974	-5	-143
Food use	962	965	--	3
Seed	60	62	--	2
Feed and residual	101	100	--	-1
Domestic use	1,123	1,127	--	4
Exports	965	985	10	20
Total use	2,089	2,112	10	23
Ending stocks	1,028	862	-15	-166
<i>----- Percent -----</i>				
Stocks to use ratio	49.2	40.8	-0.9	-8.4
<i>----- Dollars per bushel -----</i>				
Average market price	4.58	4.70	--	0.12

-- No change.

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World Wheat Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from November 10	Change from 2019/2020
----- Million Tons -----				
World	764.5	773.7	1.3	9.2
United States	52.6	49.7	--	-2.9
Foreign	711.9	724.0	1.3	12.1
Argentina	19.8	18.0	--	-1.8
Canada	32.7	35.2	0.2	2.5
Australia	15.2	30.0	1.5	14.8
European Union	154.5	135.8	-0.8	-18.7
Turkey	17.5	18.2	--	0.8
Russia	73.6	84.0	0.5	10.4
Ukraine	29.2	25.5	--	-3.7
Kazakhstan	11.5	12.5	--	1.0
China	133.6	136.0	--	2.4
India	103.6	107.6	--	4.0
Northwest Africa	9.4	7.5	--	-1.9

-- No change.



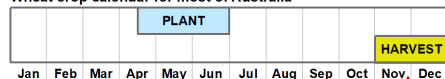
Australia: Wheat



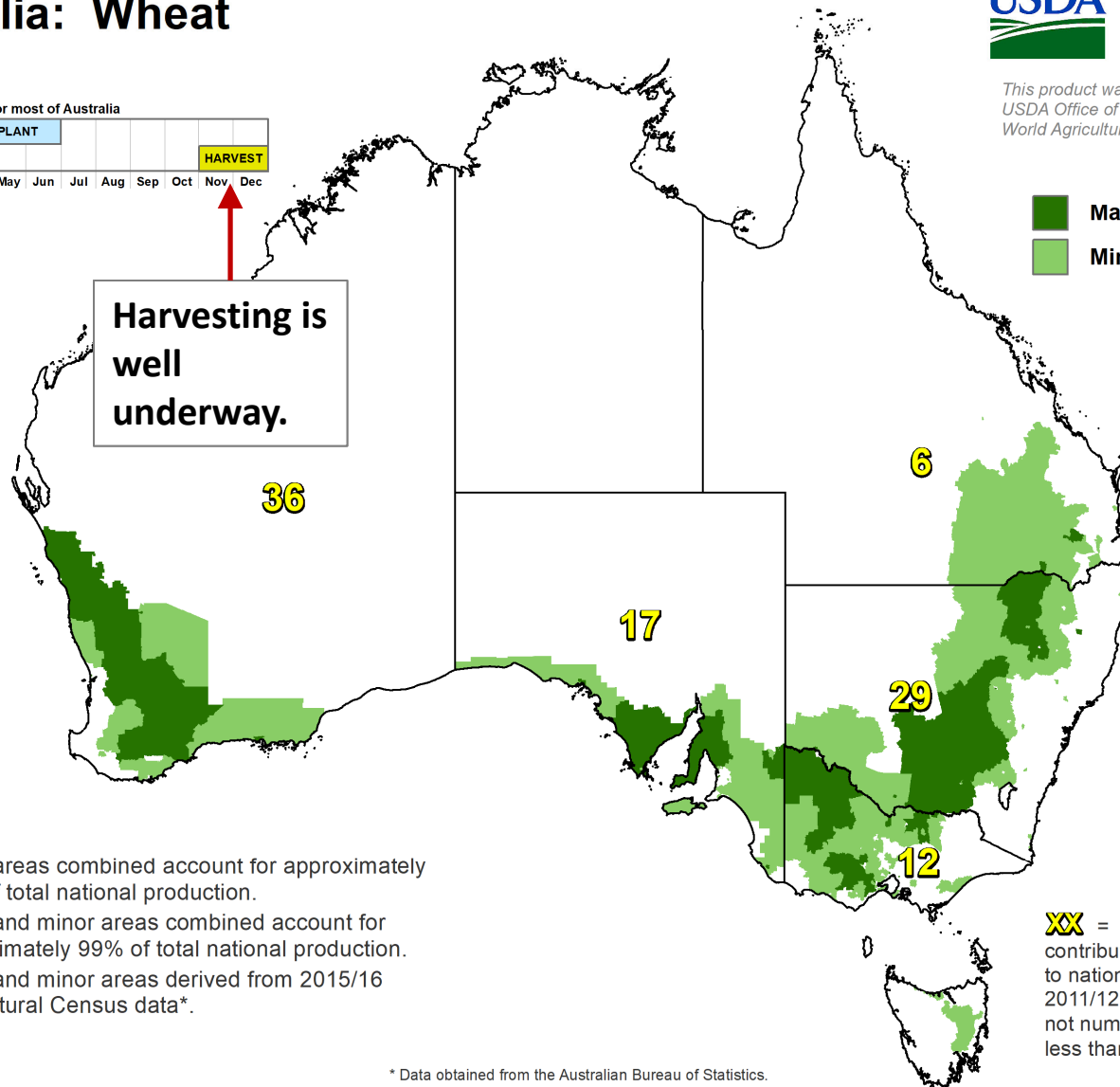
United States
Department of
Agriculture

*This product was prepared by the
USDA Office of the Chief Economist
World Agricultural Outlook Board*

Wheat crop calendar for most of Australia



Harvesting is
well
underway.



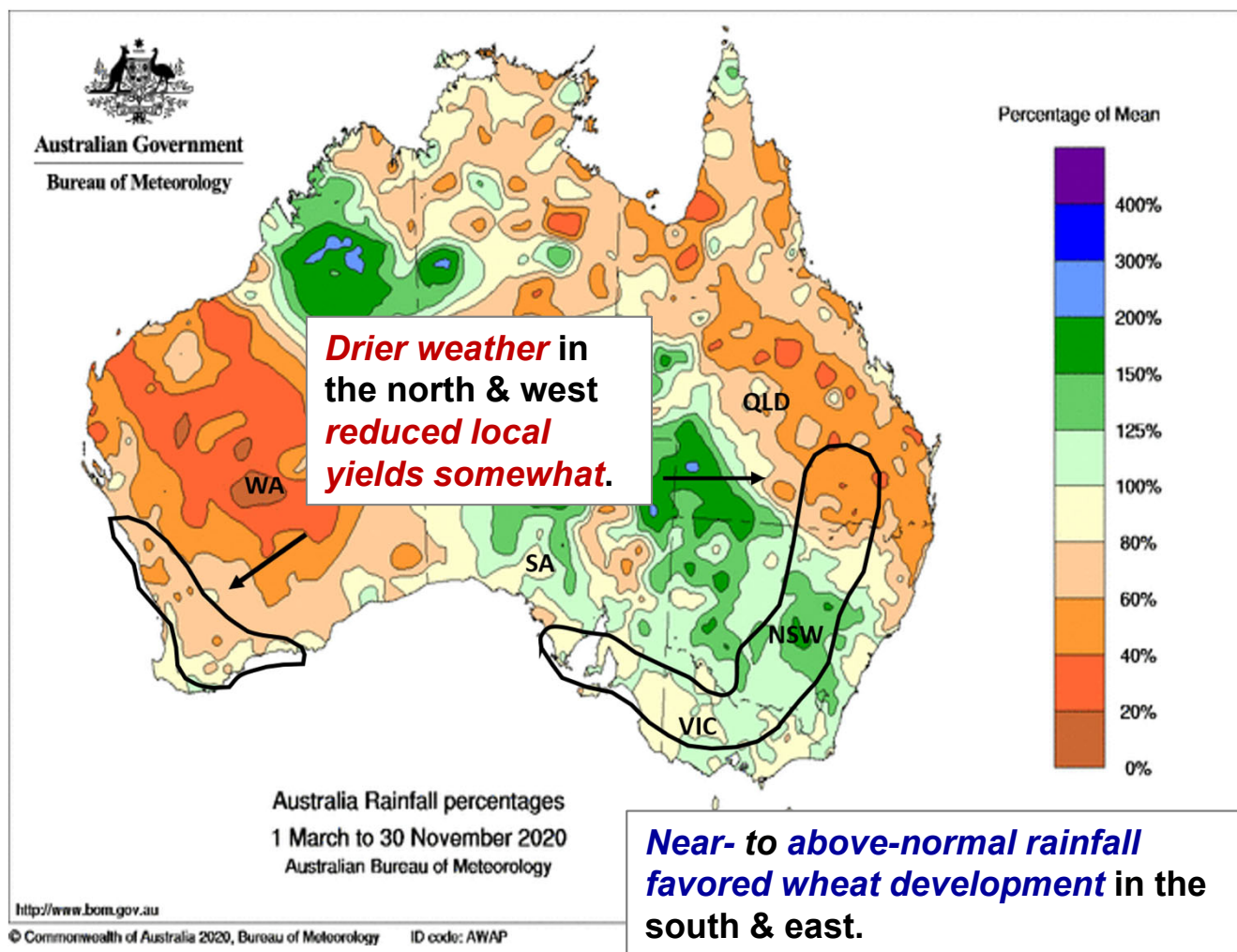
Major Crop Area
Minor Crop Area

- Major areas combined account for approximately 75% of total national production.
- Major and minor areas combined account for approximately 99% of total national production.
- Major and minor areas derived from 2015/16 Agricultural Census data*.

XX = percent each state contributed, on average, to national production from 2011/12 to 2015/16*. States not numbered contributed less than 1%.

* Data obtained from the Australian Bureau of Statistics.

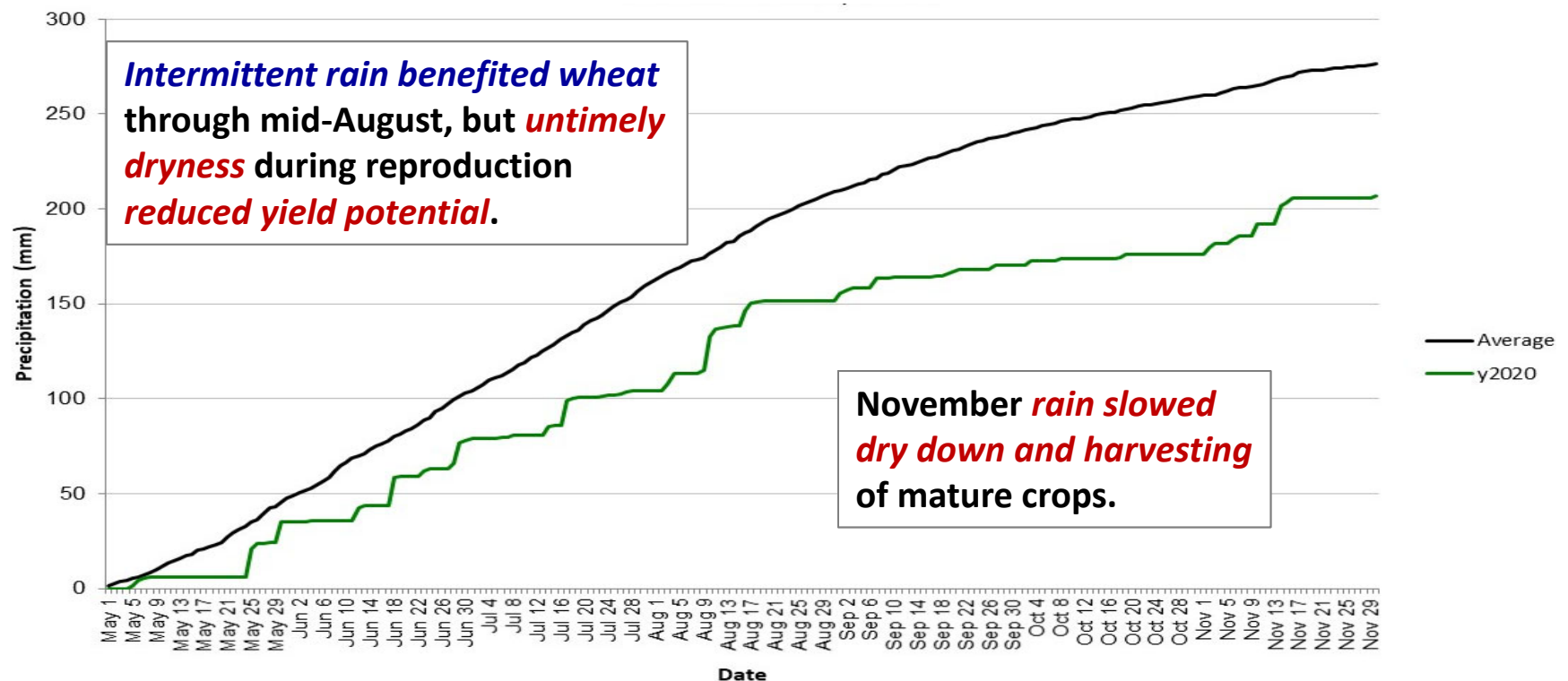
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Western Australia-Central

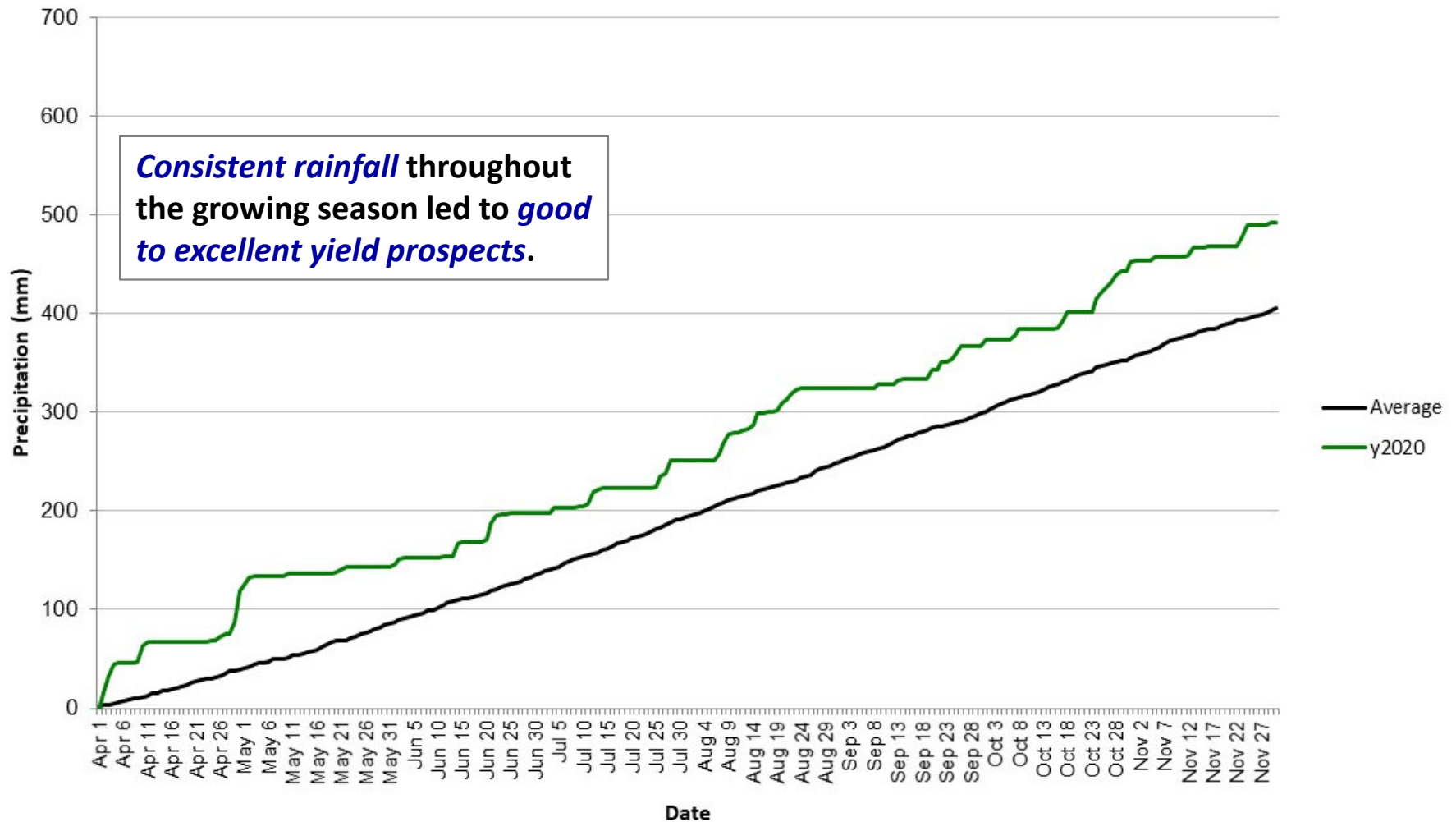
Cumulative Precipitation





New South Wales- Southern

Cumulative Precipitation





World Wheat Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from November 10	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	284.1	300.6	-0.1	16.5
Production	764.5	773.7	1.3	9.2
Total Supply	1,048.6	1,074.3	1.2	25.7
Feed use	139.2	141.0	3.9	1.9
Total use	748.0	757.8	5.1	9.8
Trade	191.5	193.6	2.9	2.2
Ending Stocks	300.6	316.5	-3.9	15.9



U.S. Rice Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from November 10	Change from 2019/2020
Planted area (million acres)	2.54	3.04	--	0.50
Harvested area (million acres)	2.47	2.99	--	0.52
Yield (pounds per acre)	7,471	7,560	--	89
----- Million cwt -----				
Beginning stocks	44.9	28.7	--	-16.2
Production	184.7	226.1	--	41.4
Imports	37.3	36.5	-0.8	-0.8
Total supply	266.8	291.3	-0.8	24.4
Domestic use	144.0	145.5	--	1.5
Exports	94.2	95.0	-2.0	0.8
Total use	238.2	240.5	-2.0	2.3
Ending stocks	28.7	50.8	1.3	22.1
----- Percent -----				
Stocks to use ratio	12.0	21.1	0.7	9.1
----- Dollars per cwt -----				
Average market price	13.50	13.10	0.20	-0.40

-- No change.



World Rice Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from November 10	Change from 2019/2020
----- Million Tons -----				
World	496.1	501.2	0.1	5.1
United States	5.9	7.2	--	1.3
Foreign	490.2	494.0	0.1	3.8
Argentina	0.8	0.8	--	**
Brazil	7.6	7.5	--	-0.1
Egypt	4.3	4.0	--	-0.3
Australia	0.04	0.61	0.31	0.57
Bangladesh	35.9	35.3	--	-0.5
Burma	12.7	12.9	--	0.2
Cambodia	5.7	5.7	--	**
China	146.7	147.0	--	0.3
India	118.4	120.0	--	1.6
Indonesia	34.0	34.9	--	0.9
Japan	7.6	7.6	--	**
Sri Lanka	3.1	3.0	--	-0.1
Pakistan	7.2	7.6	--	0.4
Philippines	11.9	11.7	--	-0.2
Thailand	17.7	18.6	--	0.9
Vietnam	27.2	27.0	--	-0.1

-- No change. ** Rounds to zero.

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World Rice Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from November 10	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	176.9	178.2	0.3	1.3
Production	496.1	501.2	0.1	5.1
Total Supply	673.0	679.4	0.4	6.4
Total use	494.8	500.4	1.2	5.7
Trade	42.8	45.3	1.0	2.5
Ending Stocks	178.2	179.0	-0.8	0.8



U.S. Corn Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from November 10	Change from 2019/2020
Planted area (million acres)	89.7	91.0	--	1.2
Harvested area (million acres)	81.3	82.5	--	1.2
Yield (bushels per acre)	167.5	175.8	--	8.3
<i>----- Million bushels -----</i>				
Beginning stocks	2,221	1,995	--	-226
Production	13,620	14,507	--	887
Imports	42	25	--	-17
Total supply	15,883	16,527	--	644
Feed and residual	5,827	5,700	--	-127
Food, seed, and industrial	6,282	6,475	--	193
Ethanol	4,852	5,050	--	198
Domestic use	12,109	12,175	--	66
Exports	1,778	2,650	--	872
Total use	13,887	14,825	--	938
Ending stocks	1,995	1,702	--	-293
<i>----- Percent -----</i>				
Stocks to use ratio	14.4	11.5	--	-2.9
<i>----- Dollars per bushel -----</i>				
Average market price	3.56	4.00	--	0.44

-- No change.

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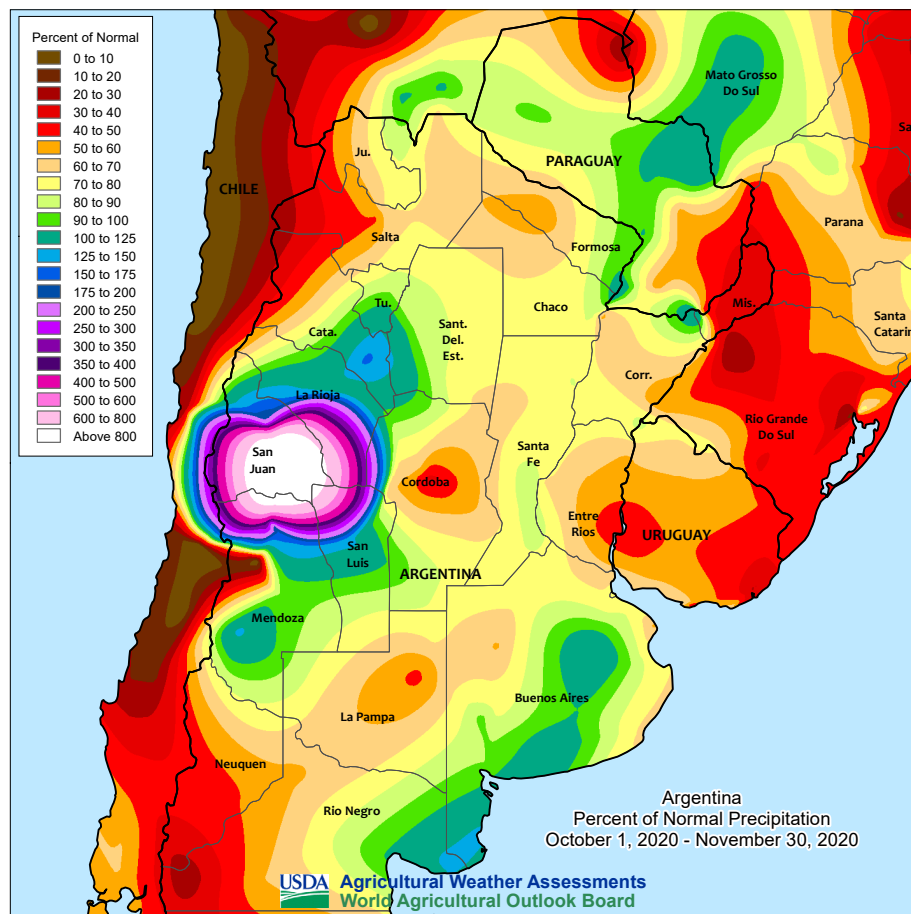
World Corn Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from November 10	Change from 2019/2020
----- Million Tons -----				
World	1,116.2	1,143.6	-1.1	27.3
United States	346.0	368.5	--	22.5
Foreign	770.2	775.1	-1.1	4.8
Argentina	51.0	49.0	-1.0	-2.0
Brazil	102.0	110.0	--	8.0
Mexico	26.5	28.0	--	1.5
Canada	13.4	13.6	-0.4	0.2
European Union	66.7	63.7	-0.5	-3.0
Serbia	7.7	8.0	--	0.3
FSU-12	55.8	48.7	1.0	-7.1
Ukraine	35.9	29.5	1.0	-6.4
Russia	14.3	14.0	--	-0.3
South Africa	16.0	16.0	--	--
China	260.8	260.0	--	-0.8
India	28.6	28.0	--	-0.6

-- No change.

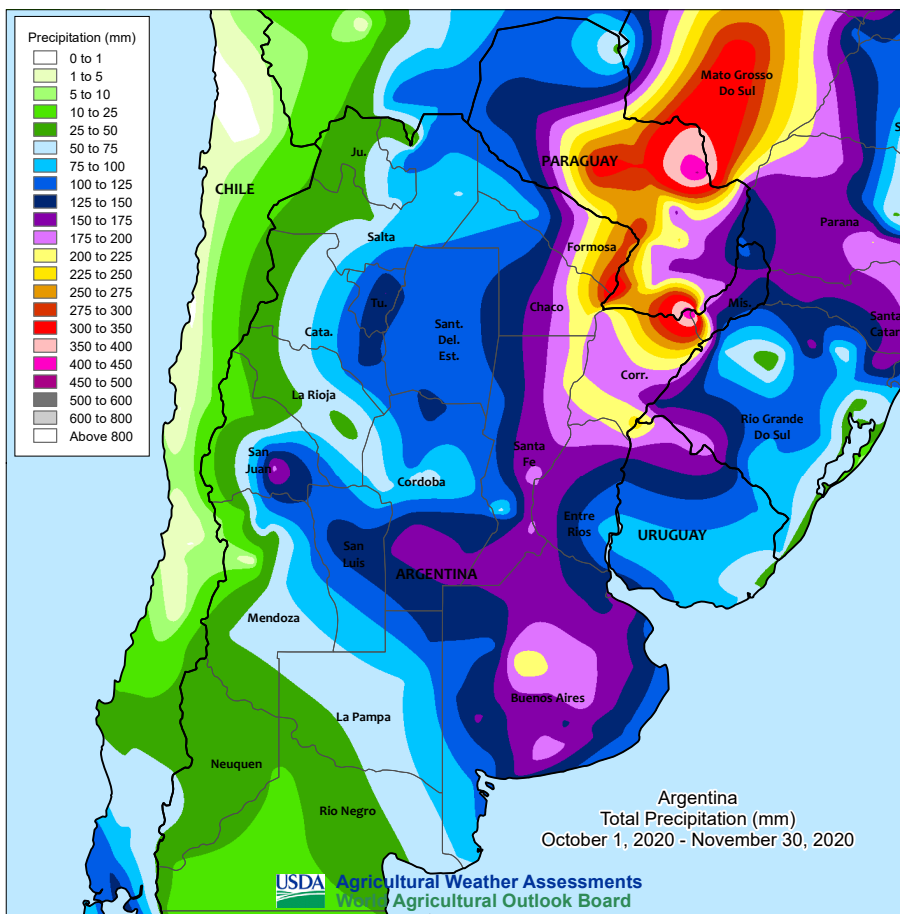


Percent of Normal Precipitation (%)



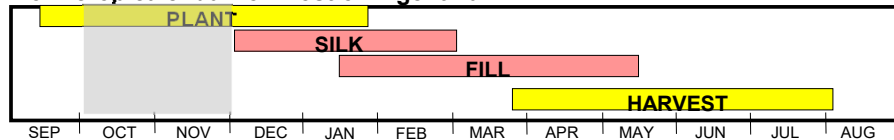
Data Source: World Meteorological Organization

Total Precipitation (mm)

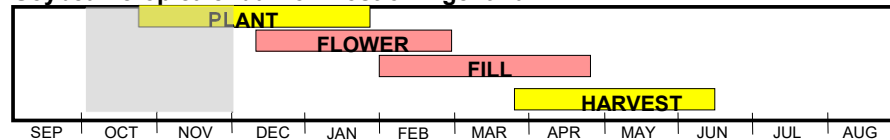


Data Source: World Meteorological Organization

Corn crop calendar for most of Argentina

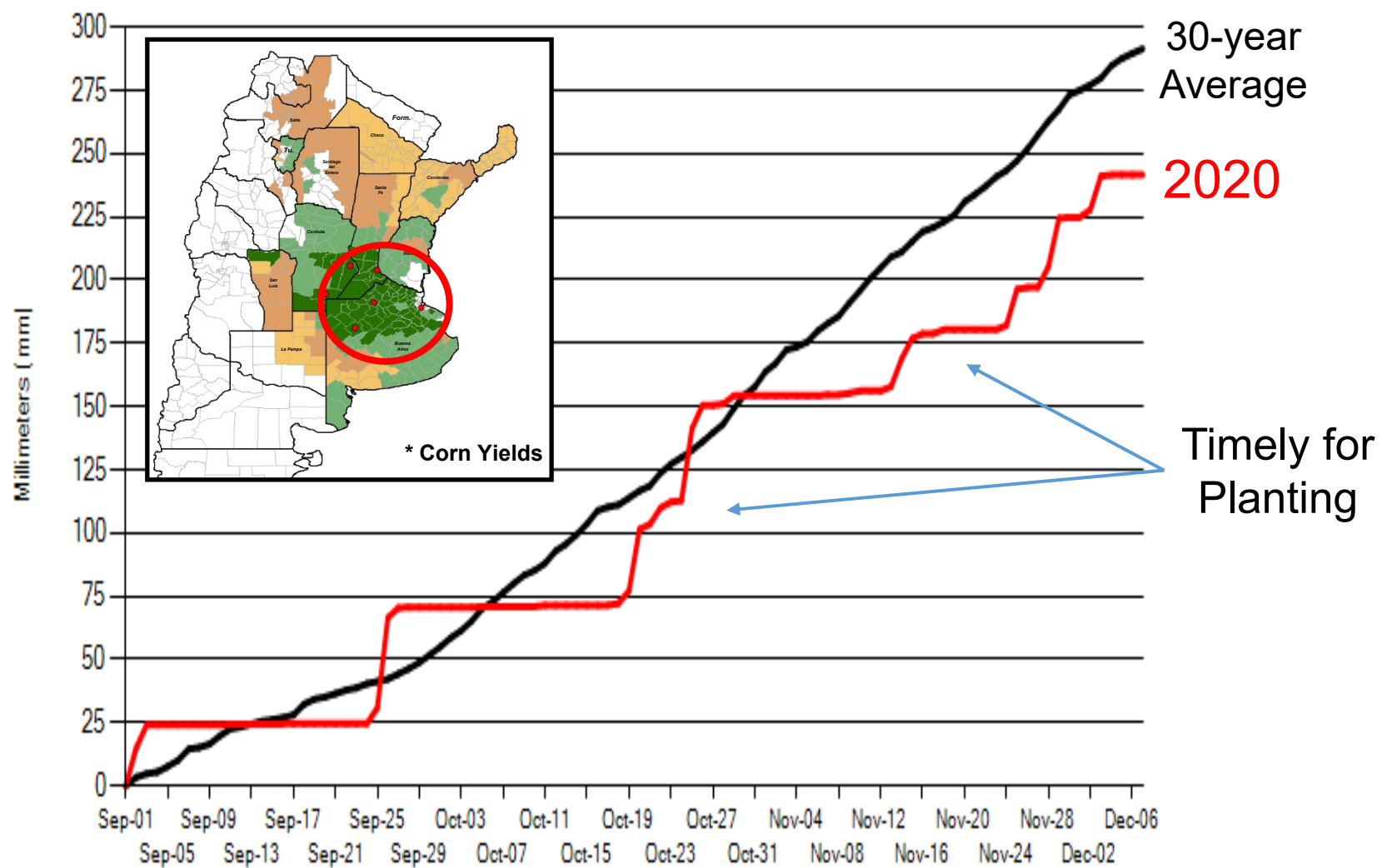


Soybean crop calendar for most of Argentina





Main crop area, cumulative precipitation



World Corn Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from November 10	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	319.8	303.4	0.1	-16.4
Production	1,116.2	1,143.6	-1.1	27.3
Total Supply	1,436.0	1,447.0	-1.0	10.9
Feed use	712.9	728.0	2.3	15.1
Total use	1,132.6	1,158.0	1.5	25.4
Trade	171.3	186.0	1.2	14.7
Ending Stocks	303.4	289.0	-2.5	-14.5



U.S. Soybeans Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from November 10	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	50.7	--	3.3
<i>----- Million bushels -----</i>				
Beginning stocks	909	523	--	-386
Production	3,552	4,170	--	618
Imports	15	15	--	0
Total supply	4,476	4,709	--	232
Crush	2,165	2,195	15	30
Seed and Residual	112	139	--	27
Domestic use	2,277	2,334	15	57
Exports	1,676	2,200	--	524
Total use	3,953	4,534	15	581
Ending stocks	523	175	-15	-348
<i>----- Percent -----</i>				
Stocks to use ratio	13.2	3.9	-0.3	-9.4
<i>----- Dollars per bushel -----</i>				
Average market price	8.57	10.55	0.15	1.98

-- No change.

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World Soybean Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from November 10	Change from 2019/2020
----- Million Tons -----				
World	336.5	362.1	-0.6	25.6
United States	96.7	113.5	--	16.8
Foreign	239.8	248.6	-0.6	8.8
Argentina	48.8	50.0	-1.0	1.2
Brazil	126.0	133.0	--	7.0
Paraguay	9.9	10.2	--	0.4
Canada	6.1	6.4	0.3	0.2
India	9.3	10.5	--	1.2
China	18.1	17.5	--	-0.6

-- No change.



World Soybean Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from November 10	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	112.7	95.5	0.1	-17.3
Production	336.5	362.1	-0.6	25.6
Total Supply	449.2	457.5	-0.5	8.3
Crush	309.3	321.6	0.7	12.4
Total use	354.6	369.7	0.7	15.1
Trade	164.6	168.5	0.7	3.9
Ending Stocks	95.5	85.6	-0.9	-9.8
Addendum				
Beginning stocks				
Argentina plus Brazil	61.4	47.2	-0.1	-14.2
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 November 10	Change from 2019/2020
Planted area (million acres)	13.74	12.12	--	-1.62
Harvested area (million acres)	11.61	9.01	--	-2.61
Yield (pounds per acre)	823	850	-61	27
<i>----- Million bales -----</i>				
Beginning stocks	4.85	7.25	--	2.40
Production	19.91	15.95	-1.14	-3.96
Imports	0.00	0.00	--	--
Total supply	24.77	23.20	-1.14	-1.56
Mill use	2.15	2.50	--	0.35
Exports	15.53	15.00	0.40	-0.53
Total use	17.68	17.50	0.40	-0.18
Unaccounted	-0.16	0.00	-0.04	0.16
Ending stocks	7.25	5.70	-1.50	-1.55
<i>----- Percent -----</i>				
Stocks to use ratio	41.0	32.6	-9.5	-8.4
<i>----- Cents per pound -----</i>				
Average market price	59.60	65.00	1.00	5.40

-- No change.

December 10, 2020



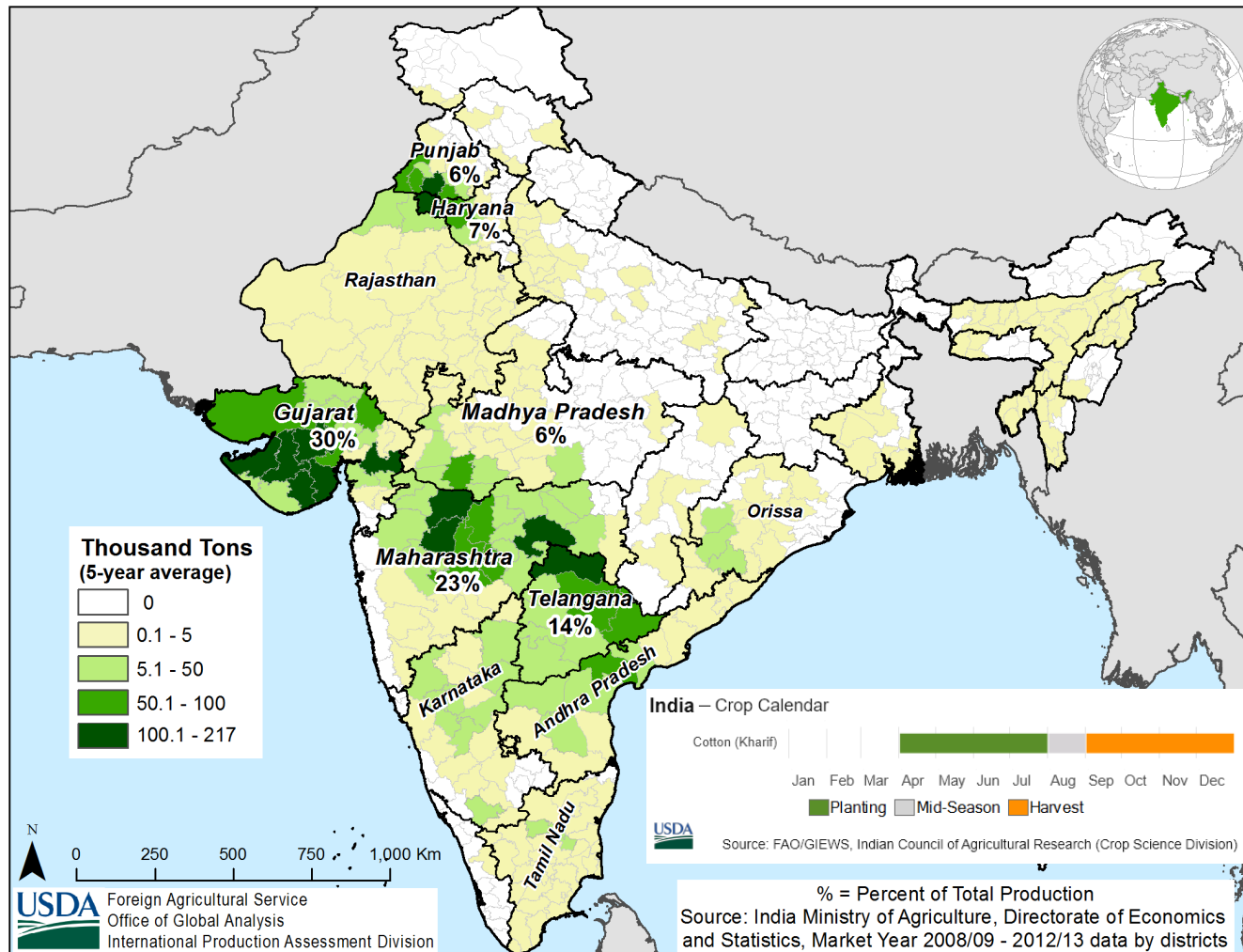
World Cotton Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from November 10	Change from 2019/2020
----- Million bales -----				
World	122.1	113.9	-2.2	-8.2
United States	19.9	15.9	-1.1	-4.0
Foreign	102.2	98.0	-1.1	-4.3
Argentina	1.3	1.4	0.1	0.1
Brazil	13.8	12.0	--	-1.8
Turkey	3.5	2.8	--	-0.7
Australia	0.6	2.4	-0.1	1.8
China	27.3	27.5	--	0.3
India	29.5	29.5	-0.5	--
Pakistan	6.2	4.5	-0.5	-1.7
Uzbekistan	3.5	3.5	**	--
Turkmenistan	0.9	1.0	0.1	0.1
African Franc Zone	5.9	4.9	-0.1	-1.0

-- No change. ** Rounds to zero.

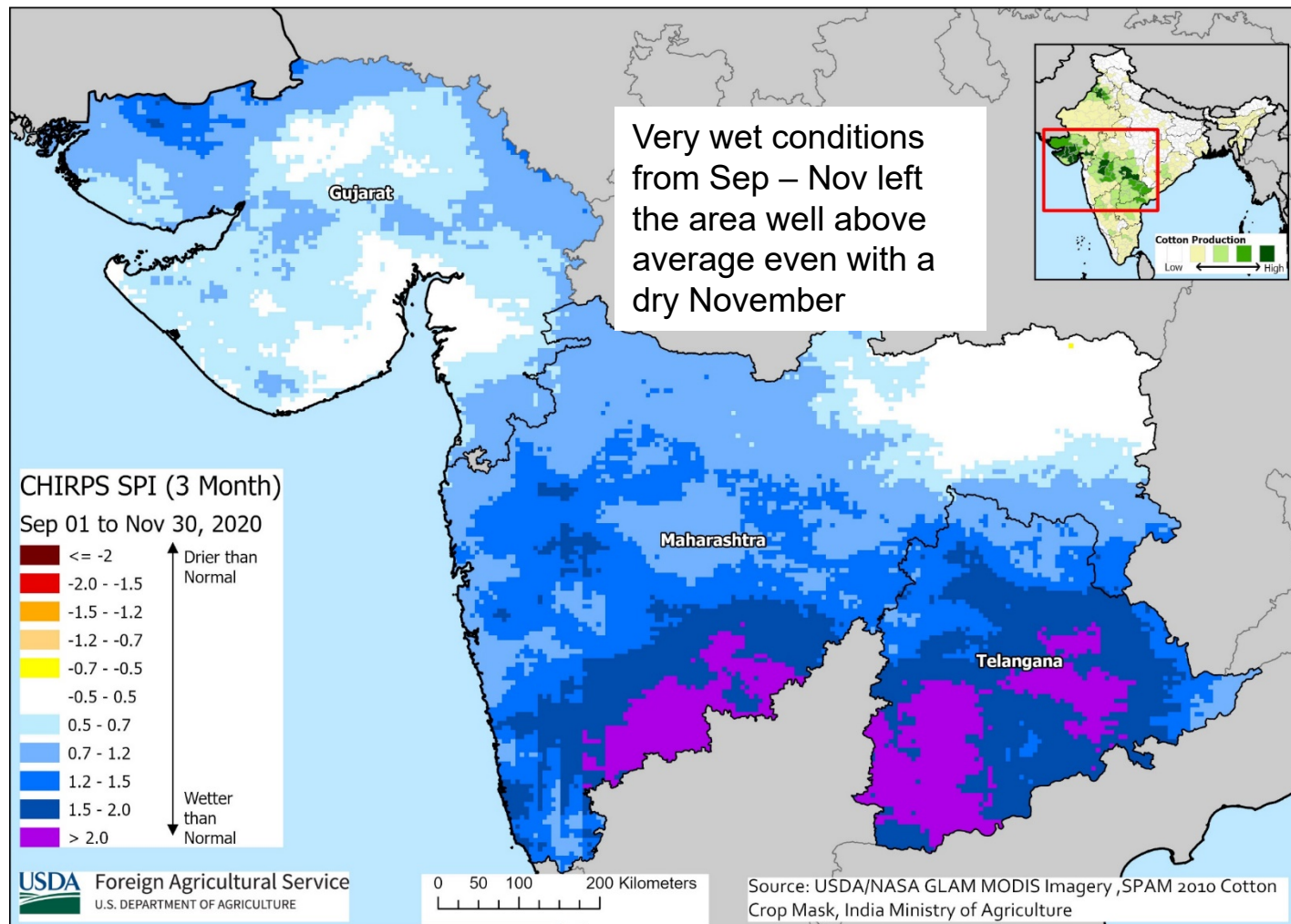


India Cotton Production (5-year Average)



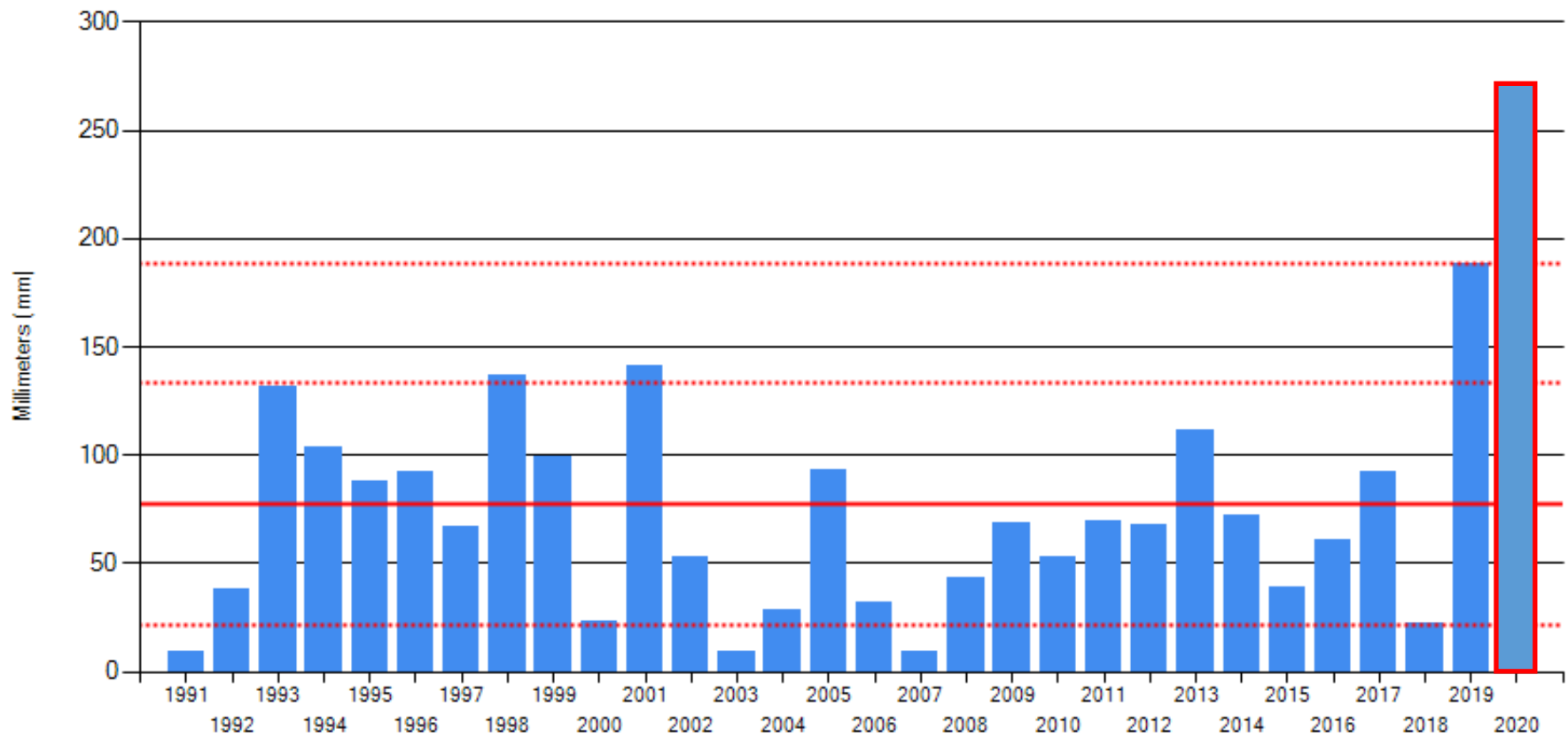


India Cotton Production Areas: CHIRPS SPI





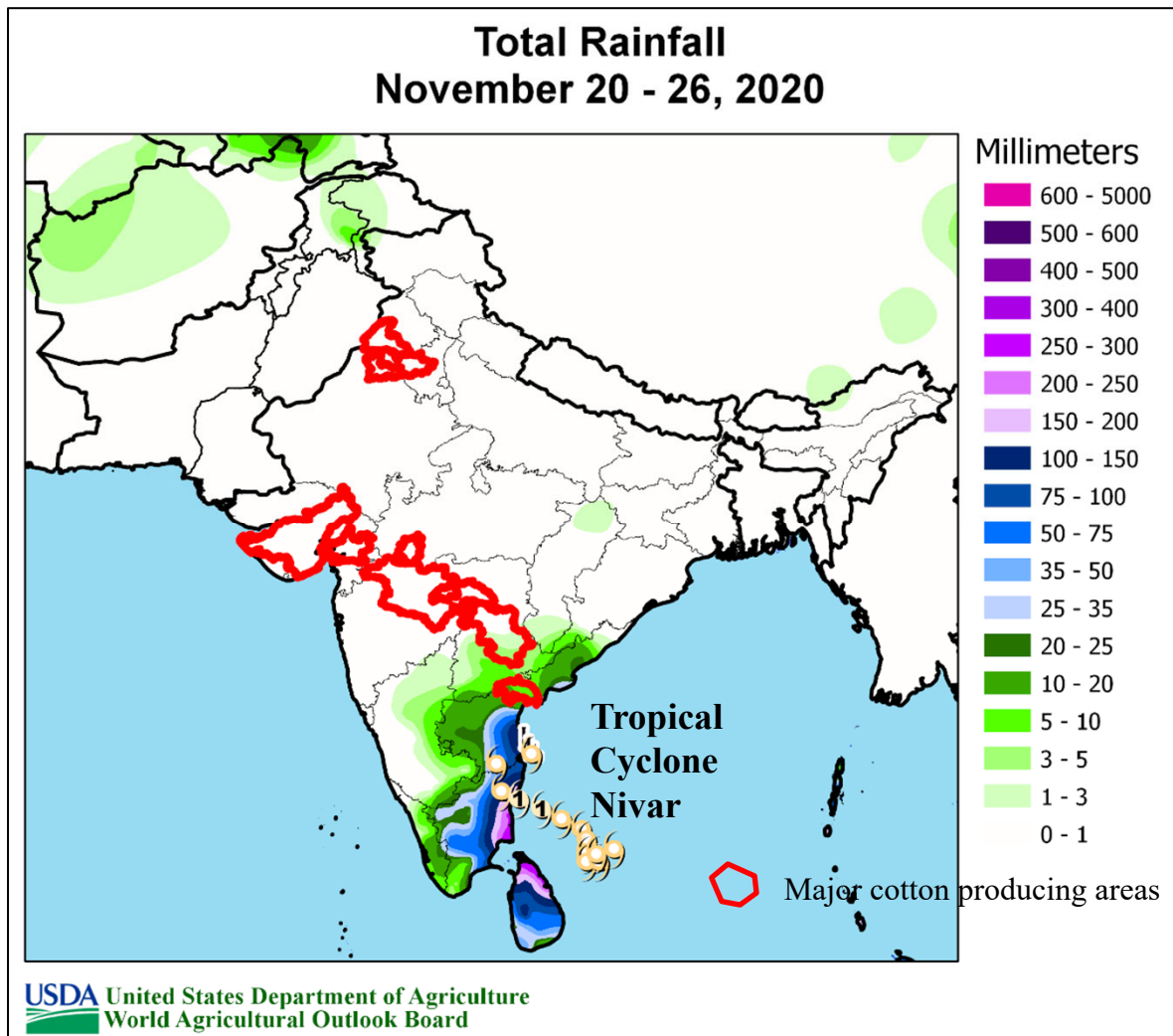
Maha Interior: Total precipitation Oct 1-31



December 10, 2020



Tropical Cyclone Nivar



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World Cotton Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from November 10	Change from 2019/2020
----- Million bales -----				
Beginning stocks	80.3	99.4	-0.2	19.1
Production	122.1	113.9	-2.2	-8.2
Total Supply	202.4	213.3	-2.4	10.9
Consumption	102.2	115.6	1.6	13.4
Trade	41.0	43.2	0.3	2.2
Ending Stocks	99.4	97.5	-3.9	-1.9
Addendum				
China ending stocks	36.9	36.3	--	-0.6

-- No change.



U.S. Sugar Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from November 10	Change from 2019/2020
<i>----- Thousand short tons, raw value -----</i>				
Beginning Stocks	1,783	1,618	-6	-165
Production	8,149	8,960	-40	811
Beets	4,351	4,859	-40	508
Cane	3,798	4,101	--	304
Imports	4,153	3,428	404	-725
TRQ	2,070	1,808	97	-262
Re-export	432	350	--	-82
Mexico	1,376	1,160	272	-216
High-tier	275	110	35	-165
Total Supply	14,085	14,006	358	-79
Exports	61	35	--	-26
Domestic deliveries	12,333	12,305	--	-28
Total use	12,467	12,340	--	-127
Ending stocks	1,618	1,666	358	49
<i>----- Percent -----</i>				
Stocks/use ratio	13.0	13.5	2.9	0.5

-- No change.

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Mexico Sugar Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from November 10	Change from 2019/2020
<i>----- Thousand metric tons -----</i>				
Beginning Stocks	1,169	858	**	-311
Production	5,278	5,950	--	672
Imports	77	105	19	28
Total Supply	6,524	6,913	19	388
Domestic Use	4,455	4,488	--	33
Exports	1,212	1,490	19	278
Total use	5,667	5,978	19	311
Ending stocks	858	935	**	77

-- No change. ** Rounds to zero.

U.S. Meat Production and Prices

Item	2020		2021		
	Estimate	Change from November 10	Forecast	Change from November 10	Change from 2020
Production ----- <i>Billion Pounds</i> -----					
Beef	27.24	0.02	27.26	-0.11	0.02
Pork	28.34	0.15	28.51	0.03	0.17
Broilers	44.56	-0.15	45.05	-0.05	0.48
Turkey	5.72	-0.02	5.76	-0.02	0.03
Total Meat	106.61	**	107.33	-0.14	0.72
Prices ----- <i>Dollars per cwt</i> -----					
Steers	108.46	-0.25	114.75	0.75	6.29
Hogs	43.25	0.25	46.50	--	3.26
----- <i>Cents per pound</i> -----					
Broilers	73.5	1.8	80.0	1.3	6.5
Turkey	105.9	-0.5	105.5	--	-0.4

-- No change. ** Rounds to zero.

U.S. Meat Trade

Million Pounds

Item	2020		2021		
	Estimate	Change from November 10	Forecast	Change from November 10	Change from 2020
<i>----- Exports -----</i>					
Beef	2,905	--	3,080	--	176
Pork	7,324	--	7,350	--	26
Broilers	7,359	55	7,390	115	31
Turkey	578	20	590	20	12
Mature chickens	74	-2	76	--	2
Total Meat	18,261	73	18,495	135	234
<i>----- Imports -----</i>					
Beef	3,410	-40	3,135	--	-275

-- No change.



U.S. Milk Supply and Demand

Item	2020		2021		
	Estimate	Change from November 10	Forecast	Change from November 10	Change from 2020
----- Billion pounds -----					
Production	222.7	0.2	226.3	0.4	3.6
Fat Basis					
Imports	6.9	-0.1	6.8	-0.1	0.0
Commercial use	218.2	0.1	222.5	**	4.3
Exports	9.2	-0.2	9.6	0.1	0.4
Skim-solid Basis					
Imports	5.6	**	5.6	**	0.0
Commercial use	179.4	-0.2	182.3	-0.3	2.9
Exports	47.6	0.3	48.7	0.6	1.1

** Rounds to zero.



U.S. Dairy Product Prices

Item	2020		2021		
	Estimate	Change from November 10	Forecast	Change from November 10	Change from 2020
Product prices ----- <i>Dollars per pound</i> -----					
Cheese	1.93	-0.04	1.64	-0.19	-0.29
Butter	1.58	-0.01	1.57	-0.12	-0.01
Nonfat dry milk	1.04	**	1.06	0.01	0.02
Dry whey	0.36	0.01	0.40	0.04	0.04
Class prices ----- <i>Dollars per cwt</i> -----					
Class III	18.20	-0.35	15.60	-1.65	-2.60
Class IV	13.45	-0.05	13.60	-0.40	0.15
All milk	18.25	--	16.60	-1.10	-1.65

** Rounds to zero.



U.S. Production Summary

Item	2019/2020		2020/2021		
	Estimate	Change from November 10	Forecast	Change from November 10	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	1,932	--	1,826	--	-106
Rice (million cwt)	184.7	--	226.1	--	41.4
Corn (million bushels)	13,620	--	14,507	--	887
Sorghum (million bushels)	341	--	371	--	29
Barley (million bushels)	172	--	165	--	-7
Oats (million bushels)	53	--	65	--	12
Soybeans (million bushels)	3,552	--	4,170	--	618
Soybean oil (million pounds)	24,912	--	25,440	175	528
Soybean meal (thousand s.t.)	51,100	--	51,709	300	608
Cotton (million bales)	19.91	--	15.95	-1.14	-3.96
Sugar (thousand s.t., raw value)	8,149	--	8,960	-40	811
<i>Milk (billion pounds)</i>	222.7	0.2	226.3	0.4	3.6
<i>Meat (billion pounds)</i>					
Beef	27.24	0.02	27.26	-0.11	0.02
Pork	28.34	0.15	28.51	0.03	0.17
Broilers	44.56	-0.15	45.05	-0.05	0.48
Turkey	5.72	-0.02	5.76	-0.02	0.03
Total Meat	106.61	**	107.33	-0.14	0.72

-- No change. ** Rounds to zero.

December 10, 2020



U.S. Domestic Consumption Summary

Item	2019/2020		2020/2021		
	Estimate	Change from November 10	Forecast	Change from November 10	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	1,123	--	1,127	--	4
Rice (million cwt)	144.0	--	145.5	--	1.5
Corn (million bushels)	12,109	--	12,175	--	66
Sorghum (million bushels)	172	--	95	-15	-77
Barley (million bushels)	180	--	166	-2	-14
Oats (million bushels)	144	--	154	--	10
Soybeans (million bushels)	2,277	--	2,334	15	57
Soybean oil (million pounds)	22,319	--	23,000	--	681
Soybean meal (thousand s.t.)	37,723	--	38,300	--	577
Cotton (million bales)	2.15	--	2.50	--	0.35
Sugar (thousand s.t., raw value)	12,333	--	12,305	--	-28
<i>Milk (billion pounds, fat basis)</i>	218.2	0.1	222.5	**	4.3
<i>Meat (Billion pounds)</i>					
Beef	27.80	-0.04	27.39	-0.10	-0.41
Pork	22.09	0.21	22.06	0.02	-0.03
Broilers	36.92	-0.19	37.30	-0.16	0.38
Turkey	5.17	-0.04	5.18	-0.03	0.01
Total Meat	92.95	-0.07	92.90	-0.26	-0.05

-- No change. ** Rounds to zero.

December 10, 2020

U.S. Export Summary

Item	2019/2020		2020/2021		
	Estimate	Change from November 10	Forecast	Change from November 10	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	965	--	985	10	20
Rice (million cwt)	94.2	--	95.0	-2.0	0.8
Corn (million bushels)	1,778	--	2,650	--	872
Sorghum (million bushels)	204	--	275	15	71
Soybeans (million bushels)	1,676	--	2,200	--	524
Soybean oil (million pounds)	2,839	--	2,750	150	-89
Soybean meal (thousand s.t.)	14,077	--	14,000	500	-77
Cotton (million bales)	15.53	--	15.00	0.40	-0.53
<i>Meat (Million lbs)</i>					
Beef	2,905	--	3,080	--	176
Pork	7,324	--	7,350	--	26
Broilers	7,359	55	7,390	115	31
Turkey	578	20	590	20	12
Mature Chickens	74	-2	76	--	2
Total Meat	18,261	73	18,495	135	234

-- No change.

December 10, 2020



Price Summary

Item	2019/2020		2020/2021		
	Estimate	Change from November 10	Forecast	Change from November 10	Change from 2019/2020
<i>Crops and products</i>					
Wheat (\$/bu)	4.58	--	4.70	--	0.12
Rice (\$/cwt)	13.50	--	13.10	0.20	-0.40
Corn (\$/bu)	3.56	--	4.00	--	0.44
Soybeans (\$/bu)	8.57	--	10.55	0.15	1.98
Soybean oil (¢/lb)	29.65	--	36.00	1.50	6.35
Soybean meal (\$/s.t.)	300	--	370	15	71
Cotton (¢/lb)	59.60	--	65.00	1.00	5.40
<i>Livestock</i>					
Steers (\$/cwt)	108.46	-0.25	114.75	0.75	6.29
Hogs (\$/cwt)	43.25	0.25	46.50	--	3.26
Broilers (¢/lb)	73.5	1.8	80.0	1.3	6.5
Turkeys (¢/lb)	105.9	-0.5	105.5	--	-0.4
<i>Dairy products</i>					
Cheese (\$/lb)	1.93	-0.04	1.64	-0.19	-0.29
Butter (\$/lb)	1.58	-0.01	1.57	-0.12	-0.01
Nonfat dry milk (\$/lb)	1.04	**	1.06	0.01	0.02
Dry whey (\$/lb)	0.36	0.01	0.40	0.04	0.04
<i>Milk classes</i>					
Class III (\$/cwt)	18.20	-0.35	15.60	-1.65	-2.60
Class IV (\$/cwt)	13.45	-0.05	13.60	-0.40	0.15
All milk (\$/cwt)	18.25	--	16.60	-1.10	-1.65

-- No change. ** Rounds to zero.

December 10, 2020