



World Agricultural Supply and Demand Estimates

Report of December 9, 2021

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: December 2021 WASDE

- **Minor changes to most U.S. balance sheets, NASS production data limited to cotton and sugarcane.**
- **Abundant spring rainfall in Australia supports higher production prospects for the winter crops (wheat, barley and rapeseed) currently being harvested, and some summer crops (e.g. sorghum) where planting is underway.**



World Wheat Production

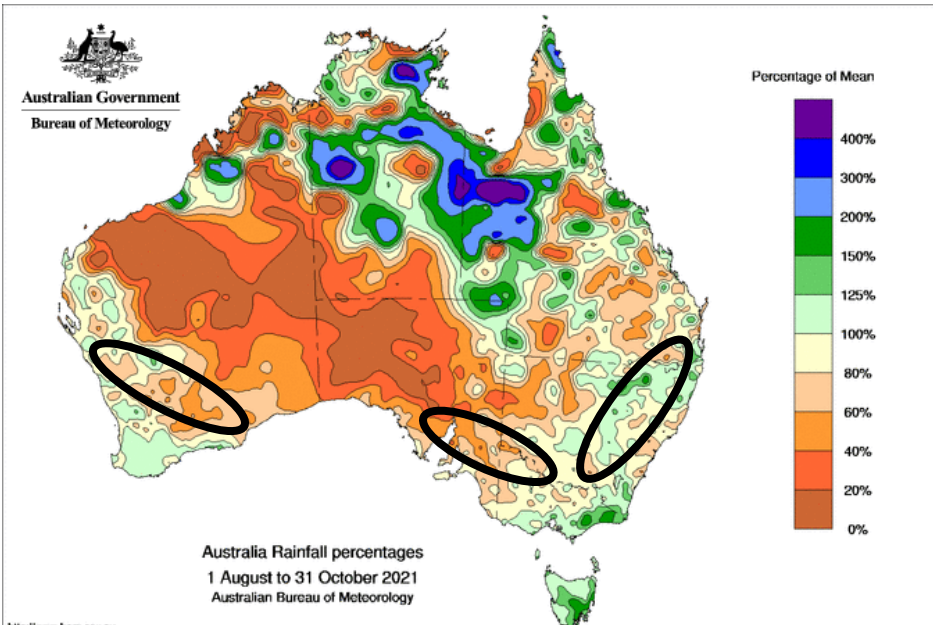
Country or Region	2020/2021 estimate	2021/2022 forecast	Change from November 9	Change from 2020/2021
<i>----- Million Tons -----</i>				
World	775.9	777.9	2.6	2.0
United States	49.8	44.8	--	-5.0
Foreign	726.2	733.1	2.6	6.9
Argentina	17.6	20.0	--	2.4
Canada	35.2	21.7	0.7	-13.5
Australia	33.3	34.0	2.5	0.7
European Union	126.9	138.7	0.3	11.8
Turkey	18.2	16.3	--	-2.0
Russia	85.4	75.5	1.0	-9.9
Ukraine	25.4	33.0	--	7.6
Kazakhstan	14.3	12.0	--	-2.3
China	134.2	136.9	**	2.7
India	107.9	109.5	--	1.7
Northwest Africa	7.5	12.4	--	4.9

-- No change. ** Rounds to zero.

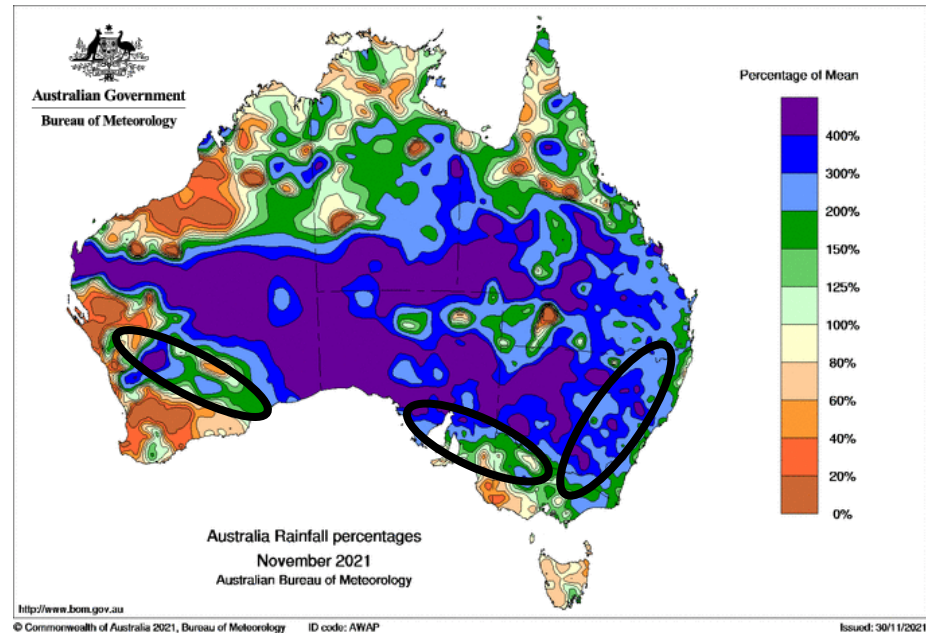
Australia Rainfall and Winter Crop Production

3-month 2021 Rainfall Percent Normal

November 2021 Rainfall Percent Normal



Major Winter
Crop Regions



Major Winter
Crop Regions

Australia Rainfall and Winter Crop Production: Revisions

	Wheat			Barley			Rapeseed			Sorghum		
	Nov.	Dec.	Δ	Nov.	Dec.	Δ	Nov.	Dec.	Δ	Nov.	Dec.	Δ
Area (million hectares)	13.10	13.10	0.00	4.30	4.30	0.00	3.00	3.00	0.00	0.53	0.58	+0.05
Yield (ton per hectare)	2.40	2.60	+0.20	2.79	3.02	+0.23	1.60	1.83	+0.23	3.02	3.28	+0.26
Production (million tons)	31.50	34.00	+2.50	12.00	13.00	+1.00	4.80	5.50	+0.70	1.60	1.90	+0.30

- Australian winter crop yields for wheat, barley, and rapeseed revised up on good growing conditions.
- Planting is underway for sorghum, with improved weather conditions allowing for more area and higher yields.



World Wheat Supply and Use

Item	2020/2021 estimate	2021/2022 forecast	Change from November 9	Change from 2020/2021
----- Million Tons -----				
Beginning stocks	296.0	289.6	1.7	-6.3
Production	775.9	777.9	2.6	2.0
Total Supply	1,071.9	1,067.5	4.3	-4.4
Feed use	157.7	160.6	2.0	2.9
Total use	782.2	789.4	1.9	7.1
Trade	201.8	205.5	2.3	3.7
Ending Stocks	289.6	278.2	2.4	-11.5



U.S. Wheat Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from November 9	Change from 2020/2021
Planted area (million acres)	44.5	46.7	--	2.3
Harvested area (million acres)	36.8	37.2	--	0.4
Yield (bushels per acre)	49.7	44.3	--	-5.4
<i>----- Million bushels -----</i>				
Beginning stocks	1,028	845	--	-183
Production	1,828	1,646	--	-182
Imports	100	110	-5	10
Total supply	2,957	2,601	-5	-356
Food use	961	962	--	1
Seed	64	66	--	2
Feed and residual	95	135	--	40
Domestic use	1,120	1,163	--	43
Exports	992	840	-20	-152
Total use	2,111	2,003	-20	-108
Ending stocks	845	598	15	-247
<i>----- Percent -----</i>				
Stocks to use ratio	40.0	29.9	1.0	-10.2
<i>----- Dollars per bushel -----</i>				
Average market price	5.05	7.05	0.15	2.00

-- No change.



World Rice Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from November 9	Change from 2020/2021
----- Million Tons -----				
World	507.2	510.8	-0.9	3.6
United States	7.2	6.2	--	-1.1
Foreign	500.0	504.6	-0.9	4.6
Argentina	0.8	0.8	--	--
Brazil	8.0	8.0	--	**
Egypt	4.0	2.9	--	-1.1
Australia	0.33	0.65	0.07	0.32
Bangladesh	34.6	35.5	-0.7	0.9
Burma	12.6	12.6	--	--
Cambodia	5.8	5.9	--	0.1
China	148.3	149.0	**	0.7
India	122.3	125.0	--	2.7
Indonesia	35.3	35.4	--	**
Japan	7.6	7.6	--	**
Sri Lanka	3.4	3.5	--	0.1
Pakistan	8.2	8.2	--	**
Philippines	12.4	12.3	--	-0.1
Thailand	18.9	19.3	-0.2	0.4
Vietnam	27.3	27.1	--	-0.2

-- No change. ** Rounds to zero.



World Rice Supply and Use

Item	2020/2021 estimate	2021/2022 forecast	Change from November 9	Change from 2020/2021
----- Million Tons -----				
Beginning stocks	181.8	186.9	-0.6	5.2
Production	507.2	510.8	-0.9	3.6
Total Supply	689.0	697.7	-1.5	8.7
Total use	502.0	510.9	-0.4	8.9
Trade	49.8	49.7	0.1	-0.1
Ending Stocks	186.9	186.8	-1.1	-0.1



U.S. Rice Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from November 9	Change from 2020/2021
Planted area (million acres)	3.04	2.54	--	-0.50
Harvested area (million acres)	2.99	2.50	--	-0.49
Yield (pounds per acre)	7,619	7,756	--	137
<i>----- Million cwt -----</i>				
Beginning stocks	28.7	43.7	--	15.0
Production	227.6	193.8	--	-33.8
Imports	34.1	33.5	-1.5	-0.6
Total supply	290.3	271.0	-1.5	-19.3
Domestic use	152.7	147.5	--	-5.2
Exports	93.9	89.0	-1.0	-4.9
Total use	246.6	236.5	-1.0	-10.1
Ending stocks	43.7	34.5	-0.5	-9.2
<i>----- Percent -----</i>				
Stocks to use ratio	17.7	14.6	-0.1	-3.1
<i>----- Dollars per cwt -----</i>				
Average market price	14.00	14.80	--	0.80

-- No change.



World Corn Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from November 9	Change from 2020/2021
----- Million Tons -----				
World	1,122.8	1,208.7	4.1	85.9
United States	358.4	382.6	--	24.1
Foreign	764.4	826.1	4.1	61.8
Argentina	50.5	54.5	--	4.0
Brazil	87.0	118.0	--	31.0
Mexico	27.3	28.0	--	0.7
Canada	13.6	14.0	**	0.4
European Union	67.1	70.4	2.5	3.3
Serbia	8.1	6.2	--	-1.9
FSU-12	49.5	61.2	2.1	11.8
Ukraine	30.3	40.0	2.0	9.7
Russia	13.9	15.0	--	1.1
South Africa	16.9	17.0	--	0.1
China	260.7	272.6	-0.4	11.9
India	31.5	30.0	--	-1.5

-- No change. ** Rounds to zero.



World Corn Supply and Use

Item	2020/2021 estimate	2021/2022 forecast	Change from November 9	Change from 2020/2021
----- Million Tons -----				
Beginning stocks	306.3	292.7	0.8	-13.6
Production	1,122.8	1,208.7	4.1	85.9
Total Supply	1,429.1	1,501.4	4.9	72.3
Feed use	724.6	750.8	3.5	26.2
Total use	1,136.4	1,195.9	3.8	59.5
Trade	177.5	204.9	1.4	27.4
Ending Stocks	292.7	305.5	1.1	12.9



U.S. Corn Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from November 9	Change from 2020/2021
Planted area (million acres)	90.7	93.3	--	2.7
Harvested area (million acres)	82.3	85.1	--	2.8
Yield (bushels per acre)	171.4	177.0	--	5.6
<i>----- Million bushels -----</i>				
Beginning stocks	1,919	1,236	--	-683
Production	14,111	15,062	--	951
Imports	24	25	--	1
Total supply	16,055	16,323	--	268
Feed and residual	5,601	5,650	--	49
Food, seed, and industrial	6,465	6,680	--	215
Ethanol	5,028	5,250	--	222
Domestic use	12,066	12,330	--	264
Exports	2,753	2,500	--	-253
Total use	14,819	14,830	--	11
Ending stocks	1,236	1,493	--	257
<i>----- Percent -----</i>				
Stocks to use ratio	8.3	10.1	--	1.7
<i>----- Dollars per bushel -----</i>				
Average market price	4.53	5.45	--	0.92

-- No change.



World Soybean Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from November 9	Change from 2020/2021
<i>----- Million Tons -----</i>				
World	366.2	381.8	-2.2	15.6
United States	114.7	120.4	--	5.7
Foreign	251.5	261.4	-2.2	9.9
Argentina	46.2	49.5	--	3.3
Brazil	138.0	144.0	--	6.0
Paraguay	9.9	10.0	-0.5	0.1
Canada	6.4	6.3	0.4	-0.1
India	10.5	11.9	--	1.4
China	19.6	16.4	-2.6	-3.2

-- No change.



World Soybean Supply and Use

Item	2020/2021 estimate	2021/2022 forecast	Change from November 9	Change from 2020/2021
----- Million Tons -----				
Beginning stocks	95.5	99.8	-0.3	4.3
Production	366.2	381.8	-2.2	15.6
Total Supply	461.8	481.6	-2.5	19.8
Crush	315.8	327.7	-1.1	12.0
Total use	363.0	377.0	-1.0	14.0
Trade	164.7	172.3	0.3	7.6
Ending Stocks	99.8	102.0	-1.8	2.2
Addendum				
Beginning stocks				
Argentina plus Brazil	46.7	53.0	--	6.4
Imports*				
China	99.8	100.0	--	0.2

*From all sources.

-- No change.



U.S. Soybeans Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from November 9	Change from 2020/2021
Planted area (million acres)	83.4	87.2	--	3.9
Harvested area (million acres)	82.6	86.4	--	3.8
Yield (bushels per acre)	51.0	51.2	--	0.2
<i>----- Million bushels -----</i>				
Beginning stocks	525	256	--	-268
Production	4,216	4,425	--	209
Imports	20	15	--	-5
Total supply	4,761	4,696	--	-65
Crush	2,141	2,190	--	49
Seed and Residual	98	116	--	18
Domestic use	2,239	2,306	--	67
Exports	2,265	2,050	--	-215
Total use	4,505	4,356	--	-148
Ending stocks	256	340	--	84
<i>----- Percent -----</i>				
Stocks to use ratio	5.7	7.8	--	2.1
<i>----- Dollars per bushel -----</i>				
Average market price	10.80	12.10	--	1.30

-- No change.



U.S. Soybean Oil Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from November 9	Change from 2020/2021
<i>----- Million pounds -----</i>				
Beginning stocks	1,853	2,131	-46	279
Production	25,023	25,735	200	712
Imports	302	450	--	148
Total supply	27,177	28,316	154	1,139
Domestic disappearance	23,323	25,150	150	1,827
Biofuel	8,850	11,000	--	2,150
Food, feed, other	14,473	14,150	150	-323
Exports	1,723	1,250	--	-473
Total use	25,046	26,400	150	1,354
Ending stocks	2,131	1,916	4	-215
<i>----- Cents per pound -----</i>				
Average market price	56.87	65.00	--	8.13

-- No change.



World Cotton Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from November 9	Change from 2020/2021
----- Million bales -----				
World	111.7	121.6	-0.2	9.9
United States	14.6	18.3	0.1	3.7
Foreign	97.1	103.3	-0.3	6.2
Argentina	1.4	1.5	--	0.1
Brazil	10.8	13.2	--	2.4
Turkey	2.9	3.8	0.2	0.9
Australia	2.8	5.3	--	2.5
China	29.5	26.8	--	-2.8
India	27.6	28.0	--	0.4
Pakistan	4.5	5.7	-1.0	1.2
Uzbekistan	3.5	3.4	0.2	-0.1
Turkmenistan	0.9	0.9	--	**
African Franc Zone	4.8	6.2	0.3	1.4

-- No change. ** Rounds to zero.



World Cotton Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from November 9	Change from 2020/2021
----- <i>Million bales</i> -----				
Beginning stocks	97.3	88.6	-0.7	-8.7
Production	111.7	121.6	-0.2	9.9
Total Supply	209.0	210.1	-0.9	1.2
Consumption	120.9	124.3	0.2	3.3
Trade	48.5	46.9	0.3	-1.5
Ending Stocks	88.6	85.7	-1.2	-2.8
Addendum				
China ending stocks	39.3	36.2	-0.3	-3.1



U.S. Cotton Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from	Change from 2020/2021
Planted area (million acres)	12.09	11.19	--	-0.90
Harvested area (million acres)	8.27	9.92	--	1.65
Yield (pounds per acre)	847	885	5	38
<i>----- Million bales -----</i>				
Beginning stocks	7.25	3.15	--	-4.10
Production	14.61	18.28	0.09	3.68
Imports	0.00	0.01	--	**
Total supply	21.86	21.44	0.09	-0.42
Mill use	2.40	2.50	--	0.10
Exports	16.37	15.50	--	-0.87
Total use	18.77	18.00	--	-0.77
Unaccounted	-0.06	0.04	0.09	0.10
Ending stocks	3.15	3.40	--	0.25
<i>----- Percent -----</i>				
Stocks to use ratio	16.8	18.9	--	2.1
<i>----- Cents per pound -----</i>				
Average market price	66.30	90.00	--	23.70

-- No change. **Rounds to zero.



U.S. Sugar Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from November 9	Forecast	Change from November 9	Change from 2020/2021
----- Thousand short tons, raw value -----					
Beginning Stocks	1,618	--	1,702	-26	84
Production	9,230	--	9,241	-91	10
Beets	5,092	--	5,393	-20	302
Cane	4,139	--	3,847	-72	-291
Imports	3,195	**	3,076	31	-119
TRQ	1,749	--	1,611	--	-138
Re-export	292	--	250	--	-42
Mexico	967	-1	1,065	-19	98
High-tier	187	**	150	50	-37
Total Supply	14,043	**	14,018	-87	-25
Exports	49	--	35	--	-14
Domestic deliveries	12,252	26	12,305	--	53
Total use	12,341	26	12,340	--	-1
Ending stocks	1,702	-26	1,678	-87	-24
----- Percent -----					
Stocks/use ratio	13.8	-0.2	13.6	-0.7	-0.2

-- No change. ** Rounds to zero.

December 9, 2021



Mexico Sugar Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from November 9	Forecast	Change from November 9	Change from 2020/2021
----- <i>Thousand metric tons</i> -----					
Beginning Stocks	858	--	1,053	--	196
Production	5,715	--	5,979	--	264
Imports	65	--	63	--	-2
Total Supply	6,638	--	7,095	--	457
Domestic Use	4,420	--	4,401	--	-19
Exports	1,165	--	1,777	--	612
Total use	5,585	--	6,178	--	593
Ending stocks	1,053	--	917	--	-136

-- No change.



U.S. Meat Production and Prices

Item	2021		2022		
	Forecast	Change from November 9	Forecast	Change from November 9	Change from 2021
Production	<i>----- Billion Pounds -----</i>				
Beef	27.89	0.01	27.00	--	-0.89
Pork	27.73	0.05	27.60	0.01	-0.14
Broilers	44.73	-0.10	45.50	0.26	0.77
Turkey	5.59	-0.02	5.64	-0.06	0.05
Total Meat	106.68	-0.06	106.49	0.22	-0.19
Prices	<i>----- Dollars per cwt -----</i>				
Steers	122.56	1.25	135.25	5.25	12.69
Hogs	67.20	-0.25	60.25	--	-6.94
	<i>----- Cents per pound -----</i>				
Broilers	100.4	0.8	101.5	2.3	1.1
Turkey	122.1	-1.0	123.0	1.5	0.9

-- No change.



U.S. Meat Trade

Million Pounds

Item	2021		2022		
	Forecast	Change from November 9	Forecast	Change from November 9	Change from 2021
<i>----- Exports -----</i>					
Beef	3,455	--	3,270	--	-185
Pork	7,163	-30	7,405	--	243
Broilers	7,545	--	7,500	35	-45
Turkey	561	-5	565	-5	4
Mature chickens	51	--	56	--	5
Total Meat	18,778	-35	18,799	30	21
<i>----- Imports -----</i>					
Beef	3,315	55	3,265	25	-50

-- No change.



U.S. Milk Supply and Demand

Item	2021		2022		
	Forecast	Change from November 9	Forecast	Change from November 9	Change from 2021
----- <i>Billion pounds</i> -----					
Production	226.2	-0.2	227.7	-0.4	1.4
Fat Basis					
Imports	6.5	0.1	6.5	--	0.0
Commercial use	220.9	0.3	221.8	-0.5	1.0
Exports	11.8	-0.2	11.5	0.1	-0.3
Skim-solid Basis					
Imports	5.7	**	5.5	**	-0.2
Commercial use	179.3	-0.1	180.1	-0.7	0.8
Exports	51.5	0.1	52.0	0.2	0.5

-- No change. ** Rounds to zero.



U.S. Dairy Product Prices

Item	2021		2022		
	Forecast	Change from November 9	Forecast	Change from November 9	Change from 2021
Product prices					
----- <i>Dollars per pound</i> -----					
Cheese	1.67	**	1.78	0.02	0.10
Butter	1.73	0.01	1.94	0.02	0.21
Nonfat dry milk	1.27	**	1.51	0.03	0.24
Dry whey	0.57	0.01	0.57	0.05	**
Class prices					
----- <i>Dollars per cwt</i> -----					
Class III	17.05	0.10	18.15	0.40	1.10
Class IV	16.05	0.05	19.00	0.30	2.95
All milk	18.60	0.10	20.75	0.50	2.15

** Rounds to zero.



U.S. Production Summary

Item	2020/2021		2021/2022		
	Estimate	Change from November 9	Forecast	Change from November 9	Change from 2020/2021
<i>Crops and Products</i>					
Wheat (million bushels)	1,828	--	1,646	--	-182
Rice (million cwt)	227.6	--	193.8	--	-33.8
Corn (million bushels)	14,111	--	15,062	--	951
Sorghum (million bushels)	373	--	471	--	98
Barley (million bushels)	171	--	118	--	-53
Oats (million bushels)	66	--	40	--	-26
Soybeans (million bushels)	4,216	--	4,425	--	209
Soybean oil (million pounds)	25,023	--	25,735	200	712
Soybean meal (thousand s.t.)	50,565	--	51,709	--	1,144
Cotton (million bales)	14.61	--	18.28	0.09	3.68
Sugar (thousand s.t., raw value)	9,230	--	9,241	-91	10
<i>Milk (billion pounds)</i>	226.2	-0.2	227.7	-0.4	1.4
<i>Meat (billion pounds)</i>					
Beef	27.89	0.01	27.00	--	-0.89
Pork	27.73	0.05	27.60	0.01	-0.14
Broilers	44.73	-0.10	45.50	0.26	0.77
Turkey	5.59	-0.02	5.64	-0.06	0.05
Total Meat	106.68	-0.06	106.49	0.22	-0.19

-- No change.

December 9, 2021



U.S. Domestic Consumption Summary

Item	2020/2021		2021/2022		
	Estimate	Change from November 9	Forecast	Change from November 9	Change from 2020/2021
<i>Crops and Products</i>					
Wheat (million bushels)	1,120	--	1,163	--	43
Rice (million cwt)	152.7	--	147.5	--	-5.2
Corn (million bushels)	12,066	--	12,330	--	264
Sorghum (million bushels)	99	--	135	--	36
Barley (million bushels)	172	--	125	--	-47
Oats (million bushels)	147	--	125	5	-22
Soybeans (million bushels)	2,239	--	2,306	--	67
Soybean oil (million pounds)	23,323	46	25,150	150	1,827
Soybean meal (thousand s.t.)	37,580	--	37,900	--	320
Cotton (million bales)	2.40	--	2.50	--	0.10
Sugar (thousand s.t., raw value)	12,252	26	12,305	--	53
<i>Milk (billion pounds, fat basis)</i>	220.9	0.3	221.8	-0.5	1.0
<i>Meat (Billion pounds)</i>					
Beef	27.90	0.07	27.07	0.03	-0.83
Pork	21.73	0.09	21.38	0.02	-0.35
Broilers	36.93	-0.09	37.63	0.21	0.71
Turkey	5.08	-0.01	5.09	-0.05	0.01
Total Meat	92.69	0.06	92.23	0.23	-0.46

-- No change.

December 9, 2021



U.S. Export Summary

Item	2020/2021		2021/2022		
	Estimate	Change from November 9	Forecast	Change from November 9	Change from 2020/2021
<i>Crops and Products</i>					
Wheat (million bushels)	992	--	840	-20	-152
Rice (million cwt)	93.9	--	89.0	-1.0	-4.9
Corn (million bushels)	2,753	--	2,500	--	-253
Sorghum (million bushels)	284	--	320	--	36
Soybeans (million bushels)	2,265	--	2,050	--	-215
Soybean oil (million pounds)	1,723	--	1,250	--	-473
Soybean meal (thousand s.t.)	13,768	--	14,200	--	432
Cotton (million bales)	16.37	--	15.50	--	-0.87
Meat (Million lbs)					
Beef	3,455	--	3,270	--	-185
Pork	7,163	-30	7,405	--	243
Broilers	7,545	--	7,500	35	-45
Turkey	561	-5	565	-5	4
Mature Chickens	51	--	56	--	5
Total Meat	18,778	-35	18,799	30	21

-- No change.

December 9, 2021



Price Summary

Item	2020/2021		2021/2022		
	Estimate	Change from November 9	Forecast	Change from November 9	Change from 2020/2021
<i>Crops and products</i>					
Wheat (\$/bu)	5.05	--	7.05	0.15	2.00
Rice (\$/cwt)	14.00	--	14.80	--	0.80
Corn (\$/bu)	4.53	--	5.45	--	0.92
Soybeans (\$/bu)	10.80	--	12.10	--	1.30
Soybean oil (¢/lb)	56.87	--	65.00	--	8.13
Soybean meal (\$/s.t.)	392	--	330	5	-62
Cotton (¢/lb)	66.30	--	90.00	--	23.70
<i>Livestock</i>					
Steers (\$/cwt)	122.56	1.25	135.25	5.25	12.69
Hogs (\$/cwt)	67.20	-0.25	60.25	--	-6.94
Broilers (¢/lb)	100.4	0.8	101.5	2.3	1.1
Turkeys (¢/lb)	122.1	-1.0	123.0	1.5	0.9
<i>Dairy products</i>					
Cheese (\$/lb)	1.67	**	1.78	0.02	0.10
Butter (\$/lb)	1.73	0.01	1.94	0.02	0.21
Nonfat dry milk (\$/lb)	1.27	**	1.51	0.03	0.24
Dry whey (\$/lb)	0.57	0.01	0.57	0.05	**
<i>Milk classes</i>					
Class III (\$/cwt)	17.05	0.10	18.15	0.40	1.10
Class IV (\$/cwt)	16.05	0.05	19.00	0.30	2.95
All milk (\$/cwt)	18.60	0.10	20.75	0.50	2.15

-- No change. ** Rounds to zero.