



World Agricultural Supply and Demand Estimates

Report of December 8, 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: December 2023 WASDE

- **Minor changes to most U.S. balance sheets, NASS production data limited to cotton and sugarcane.**
- **Global cotton consumption lowered due to global macro-economic concerns, notably in China.**
- **Brazil soybean production reduced because of drought in Southern Mato Grosso and Northeast Brazil. Prospects are more favorable elsewhere in the country. Soybean planting will continue through December.**



World Wheat Production

Country or Region	2022/2023		2023/2024		
	Estimate	Change from November 9	Forecast	Change from November 9	Change from 2022/2023
----- Million Tons -----					
World	789.7	0.2	783.0	1.0	-6.6
United States	44.9	--	49.3	--	4.4
Foreign	744.8	0.2	733.7	1.0	-11.1
Argentina	12.6	--	15.0	--	2.5
Canada	34.3	--	32.0	1.0	-2.4
Australia	40.5	0.9	25.5	1.0	-15.0
European Union	134.2	--	134.3	--	0.1
Turkey	17.2	--	19.5	--	2.2
Russia	92.0	--	90.0	--	-2.0
Ukraine	21.5	--	22.5	--	1.0
Kazakhstan	16.4	--	12.0	--	-4.4
China	137.7	--	137.0	--	-0.7
India	104.0	--	110.6	--	6.6
Northwest Africa	7.6	--	7.7	--	**

-- No change.



World Wheat Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from November 9	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	272.3	269.8	0.3	-2.5
Production	789.7	783.0	1.0	-6.6
Total Supply	1,062.0	1,052.9	1.3	-9.1
Feed use	154.8	158.9	1.1	4.1
Total use	792.1	794.7	1.8	2.5
Trade	220.5	207.2	2.2	-13.3
Ending Stocks	269.8	258.2	-0.5	-11.6



U.S. Wheat Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from November 9	Change from 2022/2023
Planted area (million acres)	45.7	49.6	--	3.8
Harvested area (million acres)	35.5	37.3	--	1.8
Yield (bushels per acre)	46.5	48.6	--	2.1
<i>----- Million bushels -----</i>				
Beginning stocks	698	582	--	-117
Production	1,650	1,812	--	162
Imports	122	145	--	23
Total supply	2,470	2,539	--	69
Food use	973	970	--	-3
Seed	68	65	--	-3
Feed and residual	89	120	--	31
Domestic use	1,130	1,155	--	25
Exports	759	725	25	-34
Total use	1,888	1,880	25	-8
Ending stocks	582	659	-25	77
<i>----- Percent -----</i>				
Stocks to use ratio	30.8	35.0	-1.8	4.2
<i>----- Dollars per bushel -----</i>				
Average market price	8.83	7.30	0.10	-1.53

-- No change.



World Rice Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from November 9	Change from 2022/2023
----- Million Tons -----				
World	513.0	518.1	0.3	5.1
United States	5.1	7.0	--	1.9
Foreign	507.9	511.1	0.3	3.2
Argentina	0.8	0.9	0.1	0.1
Brazil	7.0	7.5	--	0.5
Egypt	3.6	3.8	--	0.2
Australia	0.37	0.52	--	0.15
Bangladesh	36.4	36.4	--	**
Burma	11.8	11.9	--	0.1
Cambodia	5.9	6.0	--	0.1
China	145.9	149.0	--	3.1
India	135.8	132.0	--	-3.8
Indonesia	34.0	33.5	--	-0.5
Japan	7.5	7.3	--	-0.2
Sri Lanka	2.8	3.1	--	0.2
Pakistan	5.5	9.0	--	3.5
Philippines	12.6	12.6	--	**
Thailand	20.9	20.0	0.5	-0.9
Vietnam	26.9	27.0	--	0.1

-- No change. ** Rounds to zero.



World Rice Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from November 9	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	182.7	174.7	**	-8.0
Production	513.0	518.1	0.3	5.1
Total Supply	695.7	692.8	0.2	-2.9
Total use	521.0	525.0	-0.1	4.1
Trade	54.1	52.0	-0.7	-2.1
Ending Stocks	174.7	167.8	0.3	-7.0

** Rounds to zero.



U.S. Rice Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from November 9	Change from 2022/2023
Planted area (million acres)	2.22	2.90	--	0.68
Harvested area (million acres)	2.17	2.85	--	0.68
Yield (pounds per acre)	7,383	7,707	--	324
<i>----- Million cwt -----</i>				
Beginning stocks	39.7	30.3	--	-9.5
Production	160.4	219.7	--	59.3
Imports	39.9	40.0	1.0	0.1
Total supply	240.0	289.9	1.0	49.9
Domestic use	145.4	162.0	--	16.6
Exports	64.3	86.0	--	21.7
Total use	209.7	248.0	--	38.3
Ending stocks	30.3	41.9	1.0	11.7
<i>----- Percent -----</i>				
Stocks to use ratio	14.4	16.9	0.4	2.5
<i>----- Dollars per cwt -----</i>				
Average market price	19.20	17.80	0.50	-1.40

-- No change.



World Corn Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from November 9	Change from 2022/2023
----- <i>Million Tons</i> -----				
World	1,157.2	1,222.1	1.3	64.8
United States	348.4	387.0	--	38.6
Foreign	808.9	835.1	1.3	26.2
Argentina	34.0	55.0	--	21.0
Brazil	137.0	129.0	--	-8.0
Mexico	28.1	25.5	-1.0	-2.6
Canada	14.5	15.1	-0.2	0.5
European Union	52.4	60.1	0.3	7.7
Serbia	5.0	7.0	--	2.0
FSU-12	47.7	53.6	2.0	5.9
Ukraine	27.0	30.5	1.0	3.5
Russia	15.8	17.0	1.0	1.2
South Africa	17.1	16.8	--	-0.3
China	277.2	277.0	--	-0.2
India	38.1	34.3	--	-3.8

-- No change.



World Corn Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from November 9	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	310.5	300.1	0.9	-10.4
Production	1,157.2	1,222.1	1.3	64.8
Total Supply	1,467.8	1,522.2	2.2	54.4
Feed use	730.0	761.3	1.5	31.3
Total use	1,167.7	1,207.0	1.9	39.3
Trade	181.0	201.5	1.8	20.5
Ending Stocks	300.1	315.2	0.2	15.1



U.S. Corn Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from November 9	Change from 2022/2023
Planted area (million acres)	88.6	94.9	--	6.3
Harvested area (million acres)	79.1	87.1	--	8.0
Yield (bushels per acre)	173.4	174.9	--	1.6
<i>----- Million bushels -----</i>				
Beginning stocks	1,377	1,361	--	-16
Production	13,715	15,234	--	1,520
Imports	39	25	--	-14
Total supply	15,130	16,621	--	1,490
Feed and residual	5,549	5,650	--	101
Food, seed, and industrial	6,558	6,740	--	182
Ethanol	5,176	5,325	--	149
Domestic use	12,108	12,390	--	282
Exports	1,661	2,100	25	439
Total use	13,769	14,490	25	721
Ending stocks	1,361	2,131	-25	769
<i>----- Percent -----</i>				
Stocks to use ratio	9.9	14.7	-0.2	4.8
<i>----- Dollars per bushel -----</i>				
Average market price	6.54	4.85	--	-1.69

-- No change.

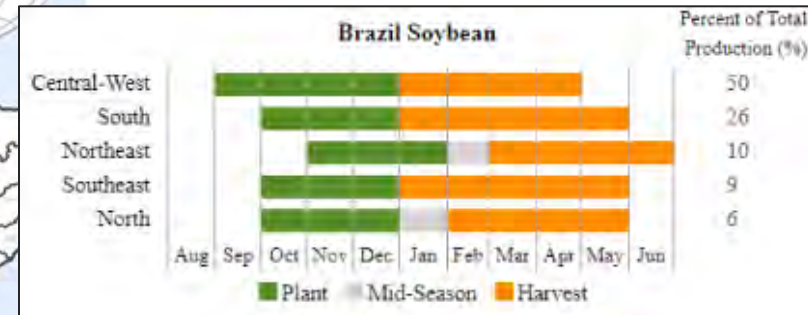
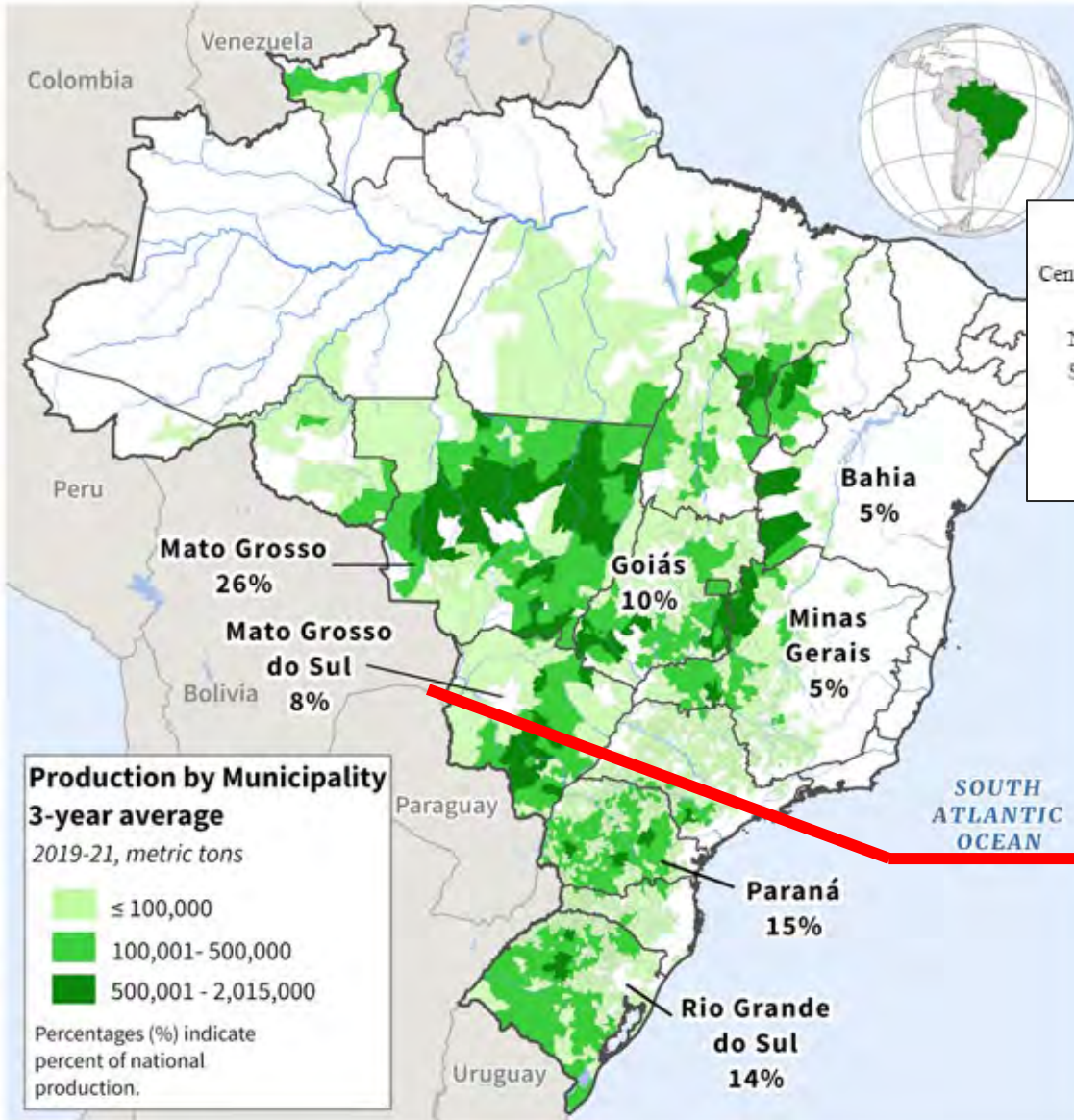


World Soybean Production

Country or Region	2022/2023		2023/2024		
	Estimate	Change from November 9	Forecast	Change from November 9	Change from 2022/2023
----- Million Tons -----					
World	374.4	2.2	398.9	-1.5	24.5
United States	116.2	--	112.4	--	-3.8
Foreign	258.2	2.2	286.5	-1.5	28.3
Argentina	25.0	--	48.0	--	23.0
Brazil	160.0	2.0	161.0	-2.0	1.0
Paraguay	9.1	--	10.0	--	0.9
Canada	6.5	--	7.0	0.3	0.4
India	12.4	--	11.0	--	-1.4
China	20.3	**	20.5	--	0.2

-- No change. ** Rounds to zero.

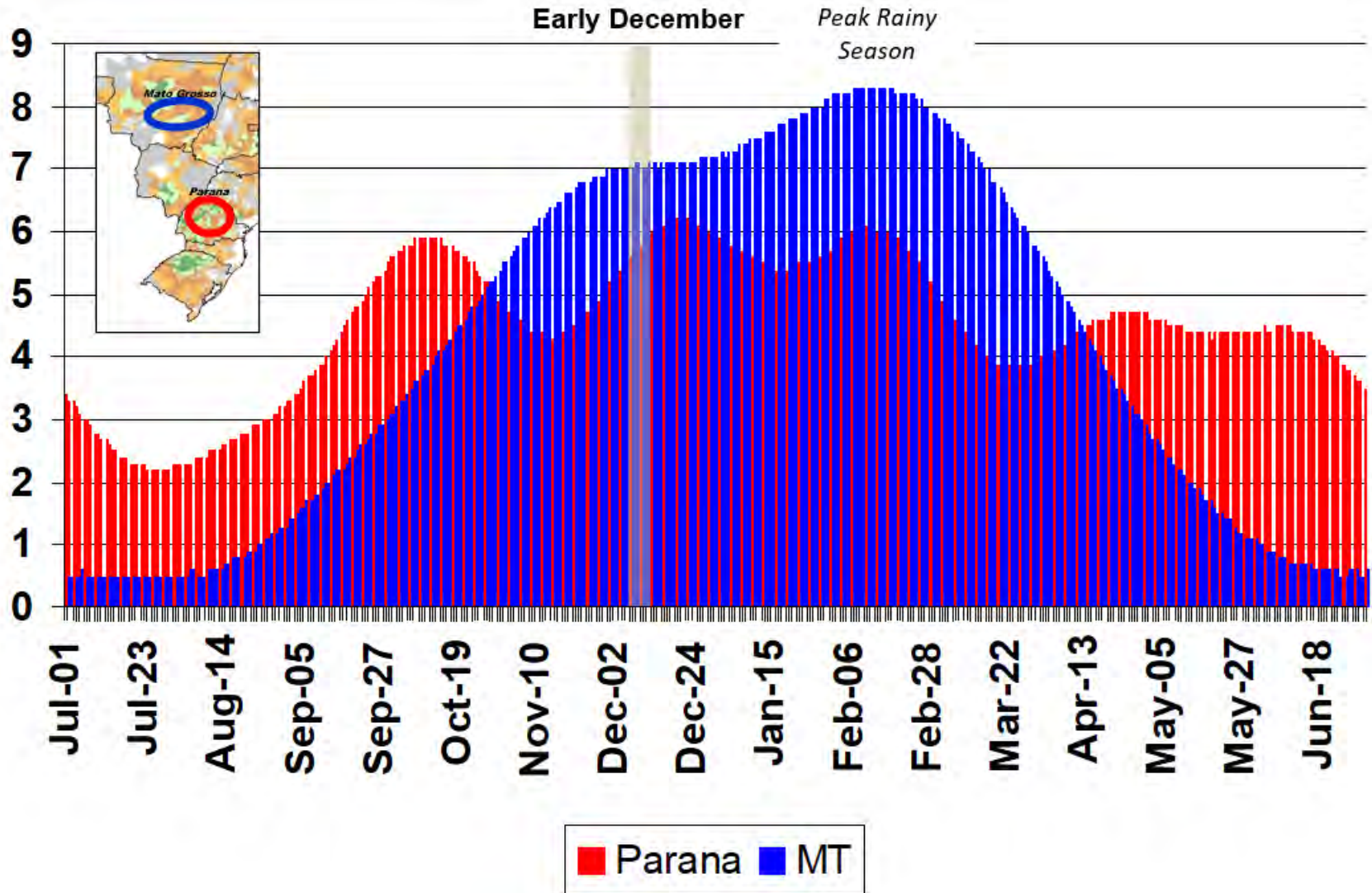
Brazil Soybeans



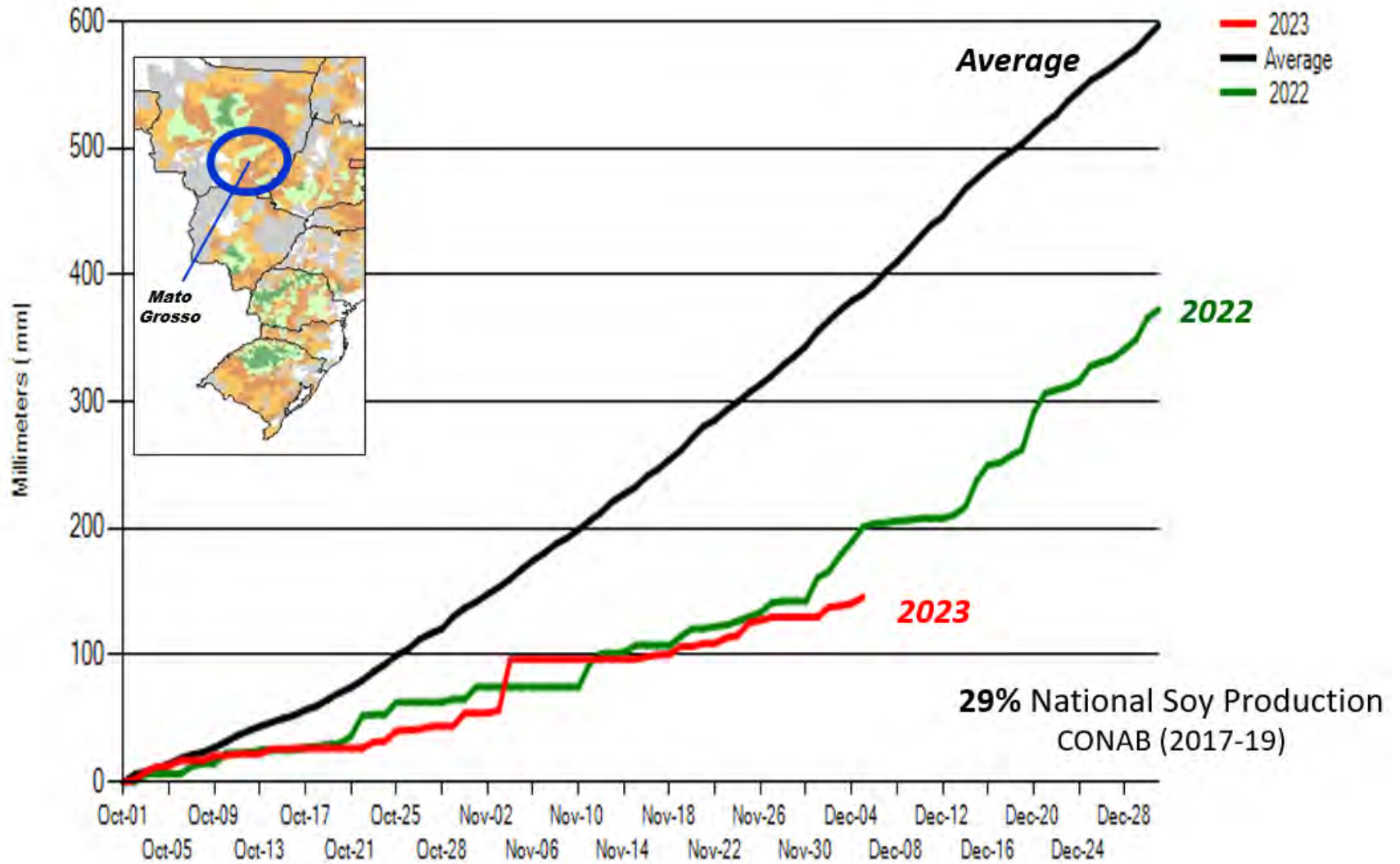
Tropical: wet and dry seasons

Subtropical: Annual rainfall

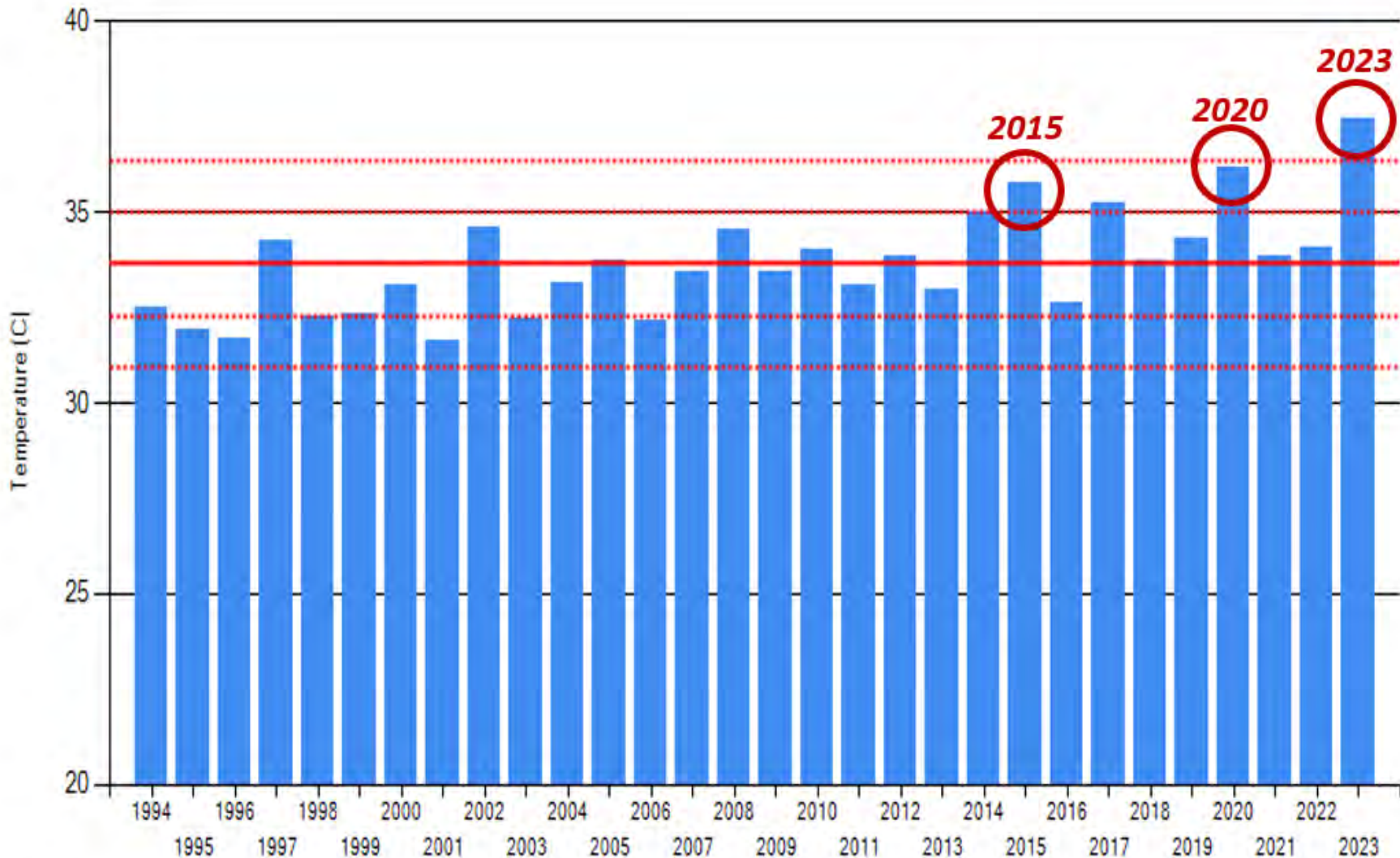
Brazil: Normal Daily Rainfall (mm)



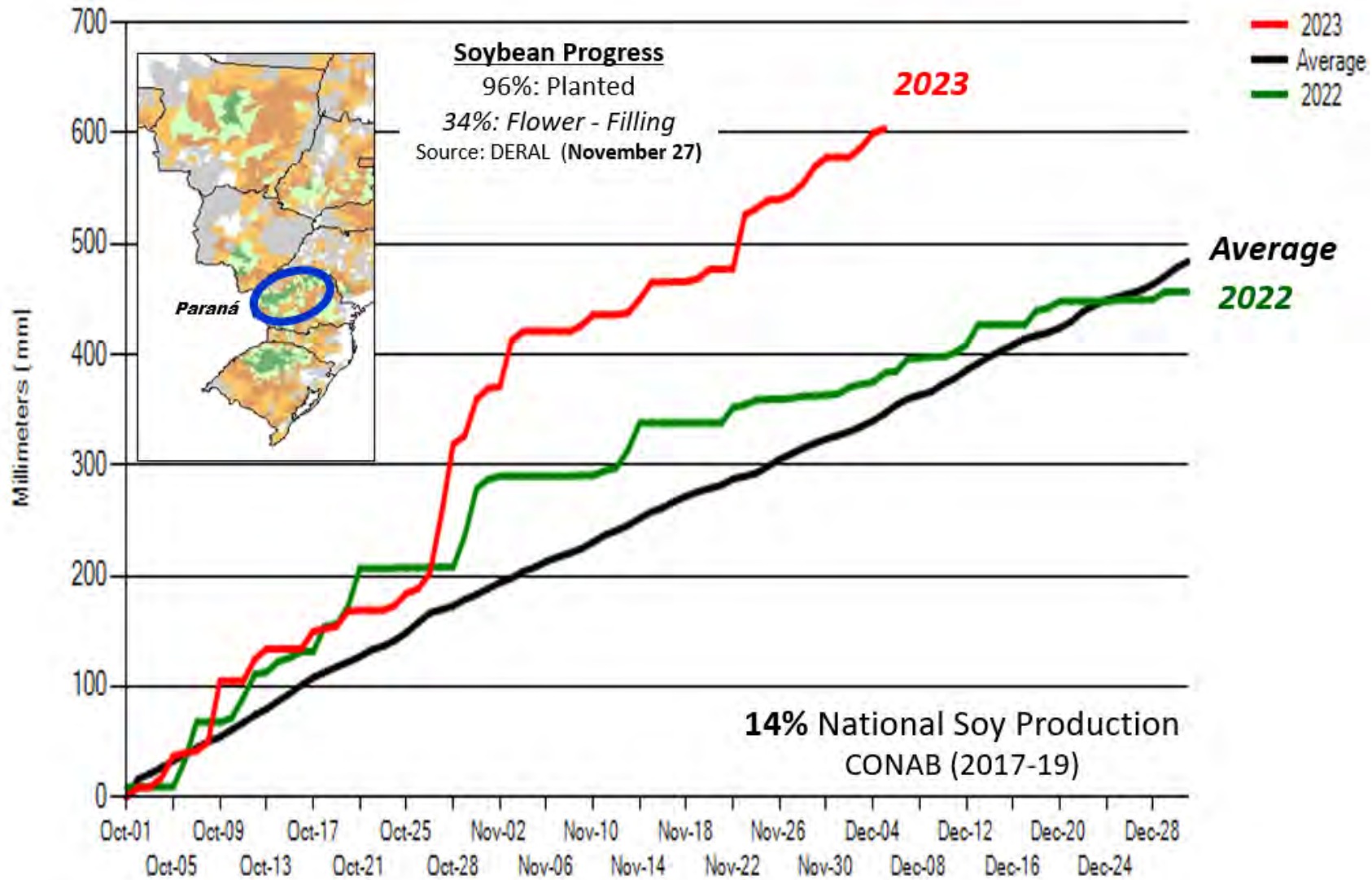
Mato Grosso: Cumulative Precipitation



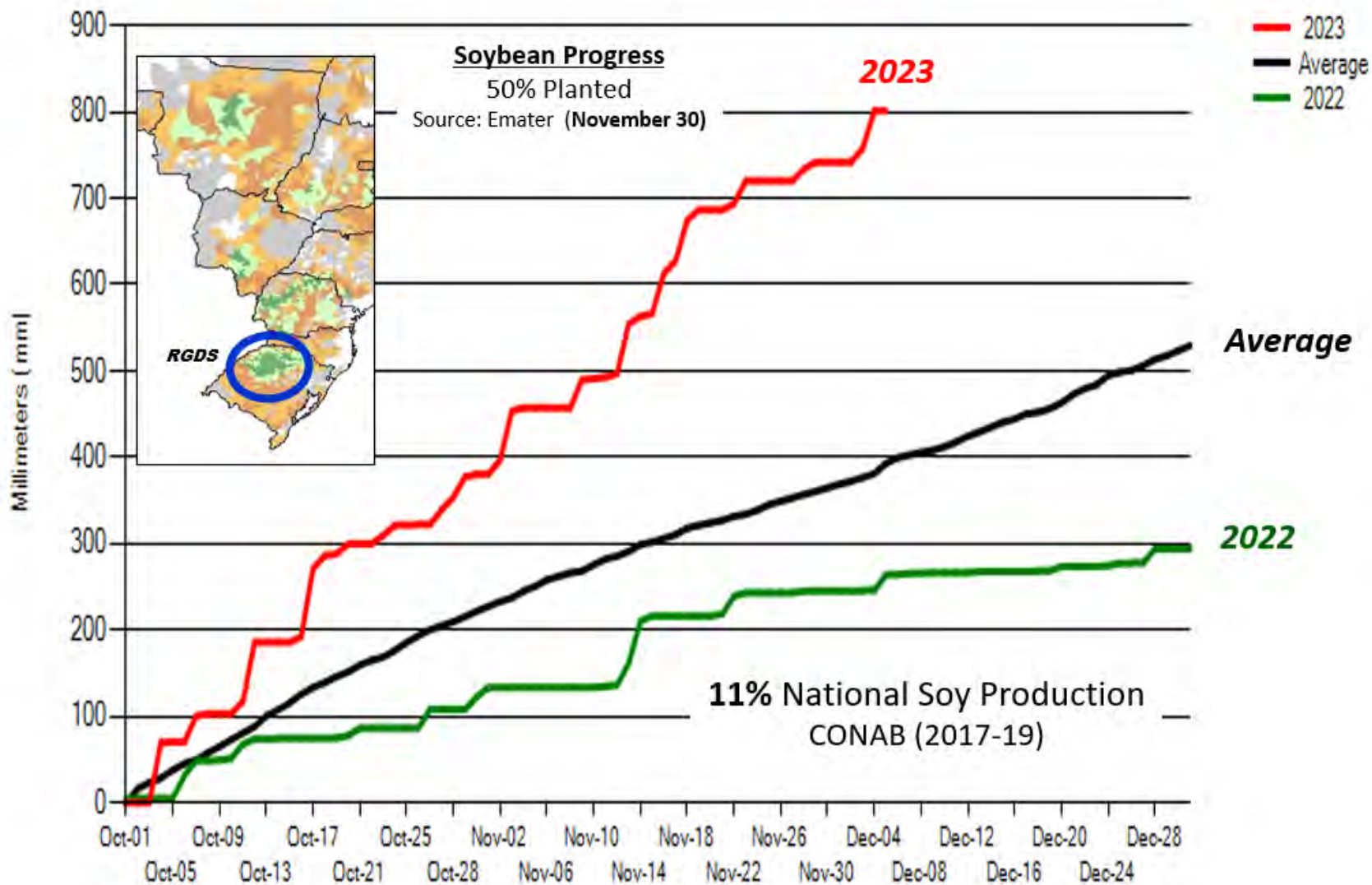
Mato Grosso: Average Max Temperature Oct. 1 – Nov. 30)



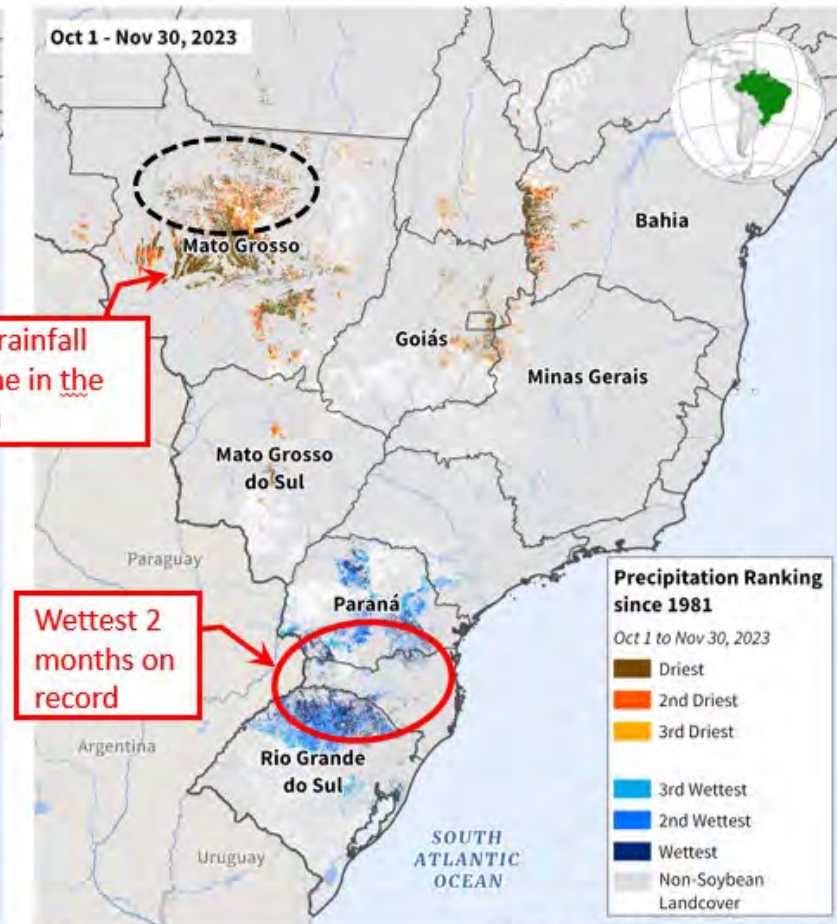
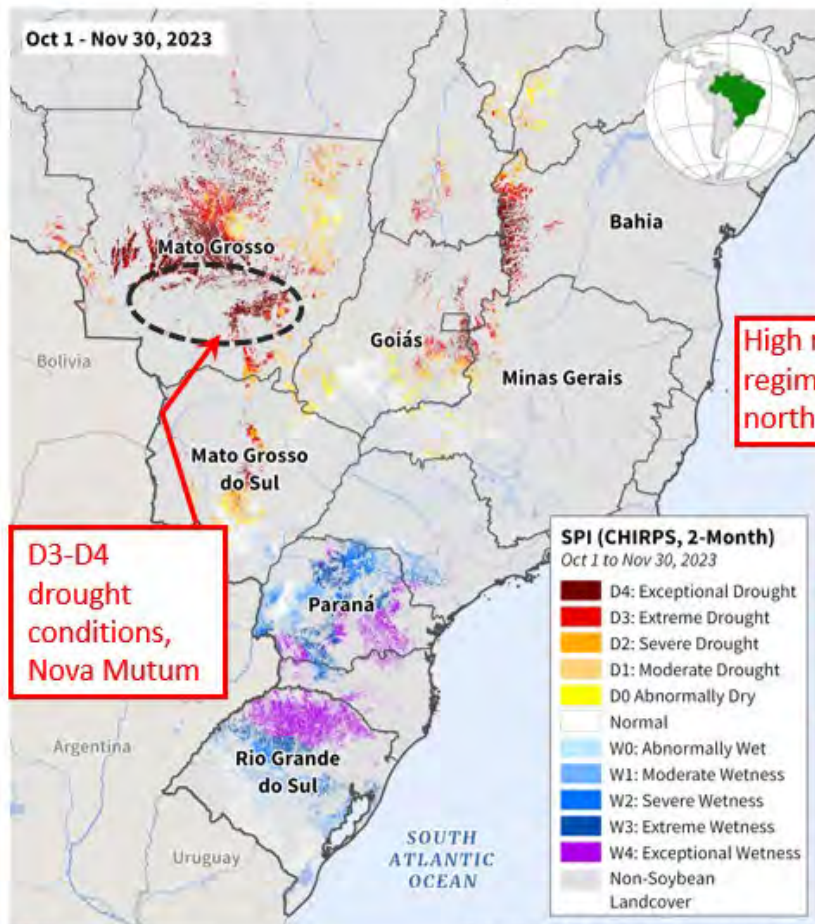
Parana: Cumulative Precipitation



Rio Grande do Sul: Cumulative Precipitation



Brazil: Precipitation Index and Ranking

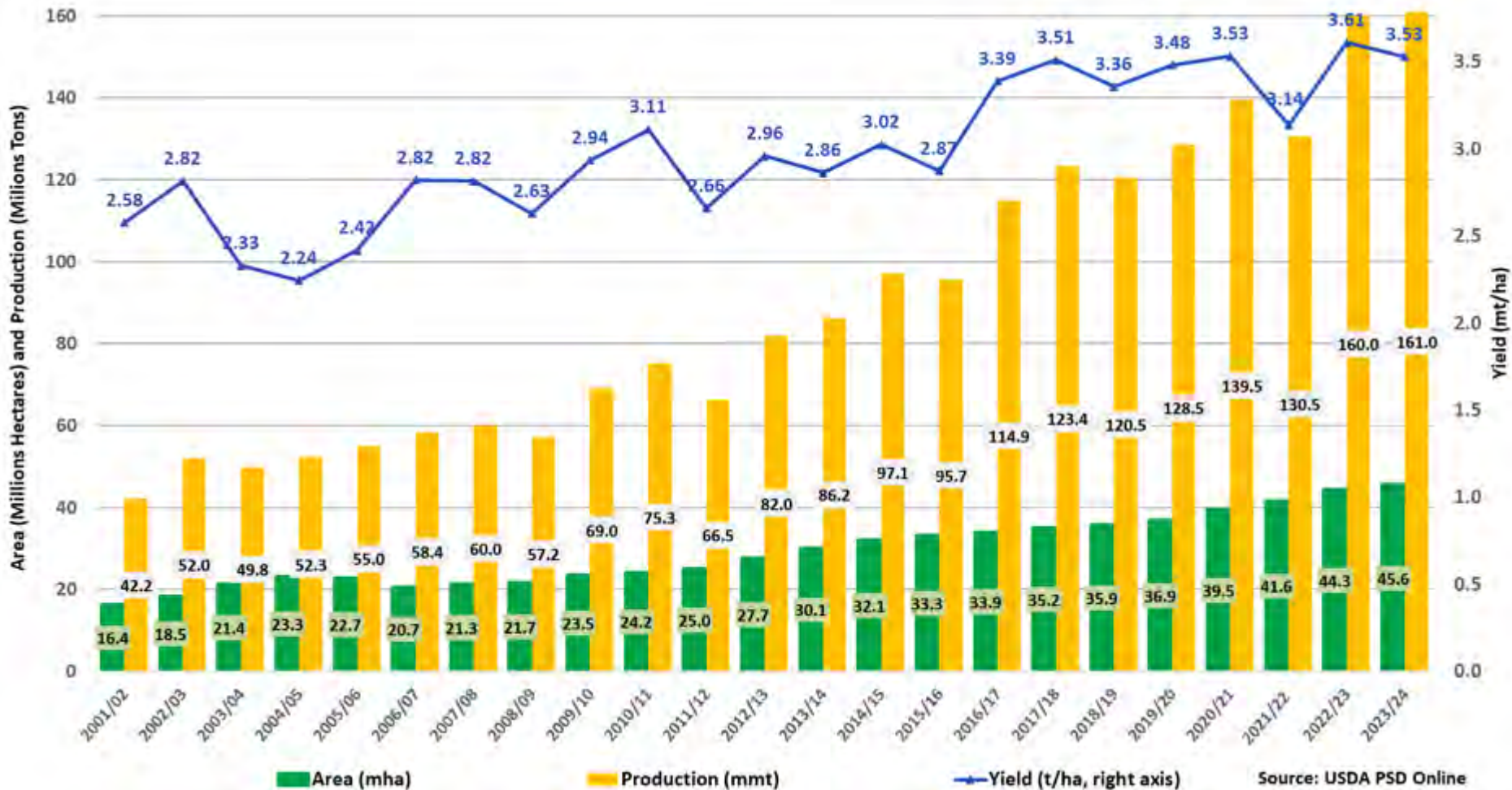


Sources: UCSB CHC CHIRPS Precipitation Data, GDA 2022 Soybean Classification

Sources: UCSB CHC CHIRPS Precipitation Data, GDA 2022 Soybean Classification

- Lack of rain is a more significant issue in center-west than heavy rains in south.
- IBGE: Nova Mutum (MT) November totals just 40 mm, average is 400 to 450 mm per month, only 10% of what is normal so far. Municipality produces 8th most soy in Brazil, with a harvest of 1.28 mt.

Brazil: Area, Yield, and Production



Source: USDA PSD Online

- Record area and production estimated for 2023/24
- Yield is -2.2% below last year's record
- Yield is -3% below the 10-year trend yield

World Soybean Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from November 9	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	98.0	101.9	1.6	3.9
Production	374.4	398.9	-1.5	24.5
Total Supply	472.4	500.8	0.1	28.4
Crush	313.4	329.5	**	16.1
Total use	364.1	384.0	0.3	19.8
Trade	171.1	170.3	2.0	-0.8
Ending Stocks	101.9	114.2	-0.3	12.3
Addendum				
Beginning stocks				
Argentina plus Brazil	51.5	52.6	1.9	1.1
Imports*				
China	100.8	102.0	2.0	1.2

*From all sources.

** Rounds to zero.



U.S. Soybeans Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from November 9	Change from 2022/2023
Planted area (million acres)	87.5	83.6	--	-3.9
Harvested area (million acres)	86.2	82.8	--	-3.4
Yield (bushels per acre)	49.6	49.9	--	0.3
<i>----- Million bushels -----</i>				
Beginning stocks	274	268	--	-6
Production	4,270	4,129	--	-141
Imports	25	30	--	5
Total supply	4,569	4,428	--	-141
Crush	2,212	2,300	--	88
Seed and Residual	97	127	--	30
Domestic use	2,309	2,427	--	118
Exports	1,992	1,755	--	-237
Total use	4,301	4,182	--	-119
Ending stocks	268	245	--	-23
<i>----- Percent -----</i>				
Stocks to use ratio	6.2	5.9	--	-0.4
<i>----- Dollars per bushel -----</i>				
Average market price	14.20	12.90	--	-1.30

-- No change.



World Cotton Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from November 9	Change from 2022/2023
----- Million bales -----				
World	116.6	112.9	-0.5	-3.7
United States	14.5	12.8	-0.3	-1.7
Foreign	102.2	100.1	-0.2	-2.0
Argentina	1.5	1.5	--	**
Brazil	11.7	14.6	--	2.8
Turkey	4.9	3.2	-0.3	-1.7
Australia	5.8	5.1	--	-0.7
China	30.7	27.0	--	-3.7
India	26.3	25.0	--	-1.3
Pakistan	3.9	6.7	0.2	2.8
Uzbekistan	3.3	2.9	--	-0.4
Turkmenistan	0.9	0.9	--	--
African Franc Zone	4.0	4.9	**	0.9

-- No change. ** Rounds to zero.



World Cotton Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from November 9	Change from 2022/2023
----- Million bales -----				
Beginning stocks	76.3	82.8	-0.2	6.5
Production	116.6	112.9	-0.5	-3.7
Total Supply	193.0	195.8	-0.7	2.8
Consumption	111.5	113.7	-1.6	2.2
Trade	37.0	43.2	-0.2	6.1
Ending Stocks	82.8	82.4	0.9	-0.4
Addendum				
China ending stocks	37.4	38.8	1.5	1.4

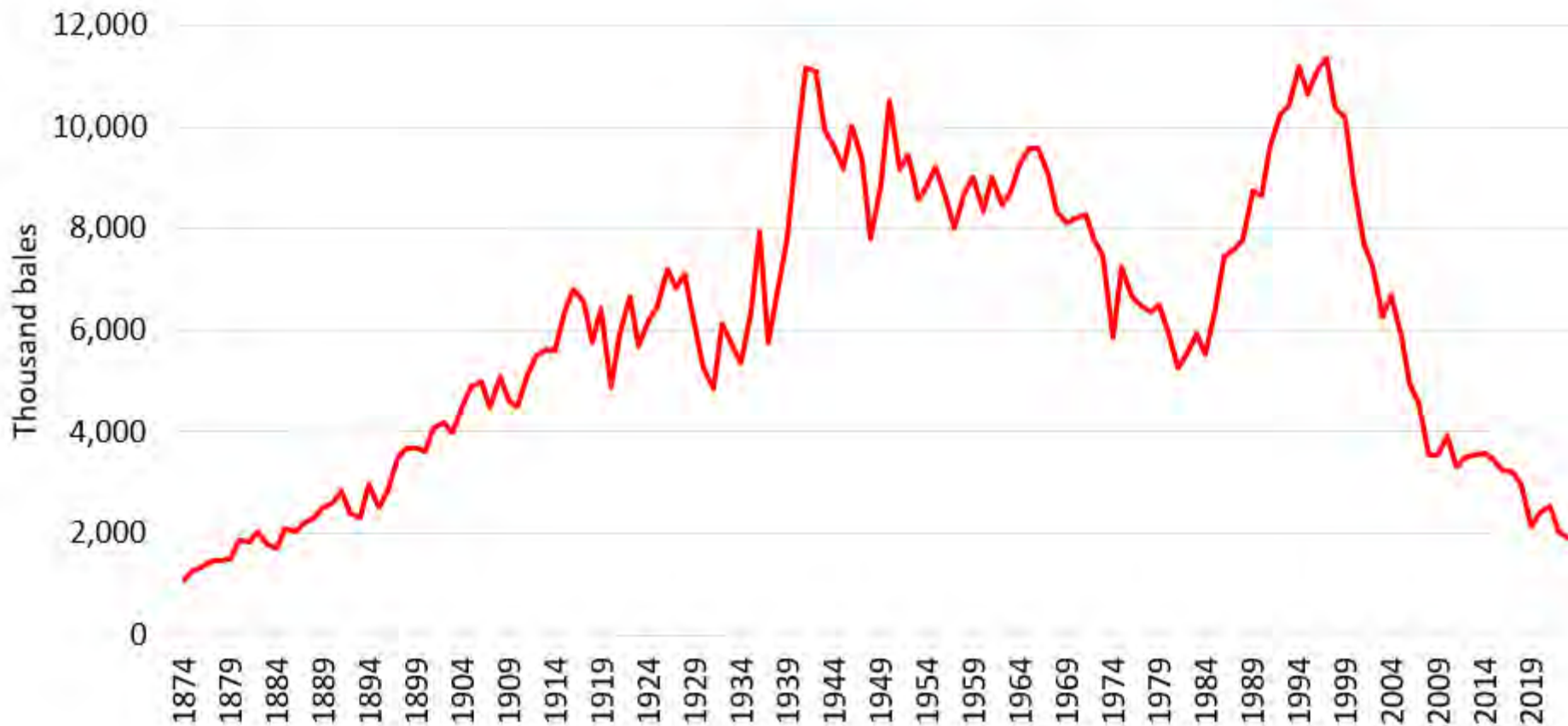


U.S. Cotton Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from November 9	Change from 2022/2023
Planted area (million acres)	13.76	10.23	--	-3.53
Harvested area (million acres)	7.31	8.02	--	0.71
Yield (pounds per acre)	950	765	-18	-185
<i>----- Million bales -----</i>				
Beginning stocks	4.05	4.25	--	0.20
Production	14.47	12.78	-0.31	-1.69
Imports	0.00	0.01	--	**
Total supply	18.52	17.03	-0.31	-1.49
Mill use	2.05	1.90	-0.15	-0.15
Exports	12.77	12.20	--	-0.57
Total use	14.82	14.10	-0.15	-0.72
Unaccounted	-0.55	-0.17	-0.06	0.38
Ending stocks	4.25	3.10	-0.10	-1.15
<i>----- Percent -----</i>				
Stocks to use ratio	28.7	22.0	-0.5	-6.7
<i>----- Cents per pound -----</i>				
Average market price	84.80	77.00	--	-7.80

-- No change. **Rounds to zero.

U.S. Cotton Mill Use, 1874 - 2023



Sources: USDA/ERS SB No. 535 and USDA/WAOB WASDE 12/23.



Mexico Sugar Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from November 9	Change from 2022/2023
<i>----- Thousand metric tons -----</i>				
Beginning Stocks	964	835	--	-129
Production	5,224	5,283	-47	59
Imports	285	286	-148	1
Total Supply	6,473	6,404	-195	-69
Domestic Use	4,627	4,648	--	21
Exports	1,011	856	-195	-155
Total use	5,638	5,504	-195	-134
Ending stocks	835	900	**	65

-- No change. ** Rounds to zero.



U.S. Sugar Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from November 9	Change from 2022/2023
<i>----- Thousand short tons, raw value -----</i>				
Beginning Stocks	1,820	1,855	-20	35
Production	9,248	9,243	14	-5
Beets	5,187	5,363	--	175
Cane	4,061	3,880	14	-180
Imports	3,614	3,256	125	-359
TRQ	1,862	1,620	163	-243
Re-export	141	200	--	59
Mexico	1,156	971	-227	-185
High-tier	455	465	190	10
Total Supply	14,683	14,354	120	-329
Exports	82	100	65	18
Domestic deliveries	12,589	12,630	--	41
Total use	12,828	12,730	65	-98
Ending stocks	1,855	1,624	55	-231
<i>----- Percent -----</i>				
Stocks/use ratio	14.5	12.8	0.4	-1.7

-- No change.



U.S. Meat Production and Prices

Item	2023		2024		
	Forecast	Change from November 9	Forecast	Change from November 9	Change from 2023
Production	<i>----- Billion Pounds -----</i>				
Beef	26.93	--	25.99	0.18	-0.94
Pork	27.24	0.02	27.73	--	0.49
Broilers	46.37	0.16	46.63	-0.02	0.25
Turkey	5.46	-0.04	5.51	-0.09	0.05
Total Meat	106.77	0.16	106.60	0.07	-0.17
Prices	<i>----- Dollars per cwt -----</i>				
Steers	175.55	-1.75	178.25	-6.50	2.70
Hogs	58.70	-0.25	60.00	-0.25	1.30
	<i>----- Cents per pound -----</i>				
Broilers	123.5	-0.3	124.0	--	0.5
Turkey	140.6	-1.8	127.0	-10.3	-13.6

-- No change.



U.S. Meat Trade

Million Pounds

Item	2023		2024		
	Forecast	Change from November 9	Forecast	Change from November 9	Change from 2023
----- <i>Exports</i> -----					
Beef	3,030	-5	2,845	--	-185
Pork	6,749	15	6,850	-100	101
Broilers	7,205	25	7,245	-25	41
Turkey	495	20	470	5	-25
Total Meat	17,505	54	17,440	-120	-65
----- <i>Imports</i> -----					
Beef	3,663	10	3,700	10	37

-- No change.



U.S. Milk Supply and Demand

Item	2023		2024		
	Forecast	Change from November 9	Forecast	Change from November 9	Change from 2023
----- <i>Billion pounds</i> -----					
Production	226.9	-0.2	229.0	-1.0	2.1
Fat Basis					
Imports	7.5	0.1	7.7	0.1	0.2
Domestic Use	222.9	0.2	224.6	-0.5	1.7
Exports	10.8	-0.1	11.4	-0.2	0.6
Skim-solid Basis					
Imports	6.3	-0.2	6.5	-0.1	0.2
Domestic Use	182.5	-0.4	182.0	-0.7	-0.5
Exports	49.9	0.1	53.2	0.1	3.3



U.S. Dairy Product Prices

Item	2023		2024		
	Forecast	Change from November 9	Forecast	Change from November 9	Change from 2023
Product prices					
<i>----- Dollars per pound -----</i>					
Cheese	1.76	**	1.72	-0.10	-0.04
Butter	2.62	-0.03	2.59	**	-0.03
Nonfat dry milk	1.18	**	1.17	0.01	-0.01
Dry whey	0.36	**	0.40	0.02	0.04
Class prices					
<i>----- Dollars per cwt -----</i>					
Class III	17.05	-0.05	16.85	-0.85	-0.20
Class IV	19.10	-0.10	18.90	0.05	-0.20
All milk	20.60	-0.10	20.25	-0.55	-0.35

** Rounds to zero.



U.S. Production Summary

Item	2022/2023		2023/2024		
	Estimate	Change from November 9	Forecast	Change from November 9	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	1,650	--	1,812	--	162
Rice (million cwt)	160.4	--	219.7	--	59.3
Corn (million bushels)	13,715	--	15,234	--	1,520
Sorghum (million bushels)	188	--	322	--	134
Barley (million bushels)	175	--	185	--	10
Oats (million bushels)	58	--	57	--	-1
Soybeans (million bushels)	4,270	--	4,129	--	-141
Soybean oil (million pounds)	26,227	--	27,025	--	798
Soybean meal (thousand s.t.)	52,493	--	54,154	--	1,661
Cotton (million bales)	14.47	--	12.78	-0.31	-1.69
Sugar (thousand s.t., raw value)	9,248	-1	9,243	14	-5
<i>Milk (billion pounds)</i>	226.9	-0.2	229.0	-1.0	2.1
<i>Meat (billion pounds)</i>					
Beef	26.93	--	25.99	0.18	-0.94
Pork	27.24	0.02	27.73	--	0.49
Broilers	46.37	0.16	46.63	-0.02	0.25
Turkey	5.46	-0.04	5.51	-0.09	0.05
Total Meat	106.77	0.16	106.60	0.07	-0.17

-- No change.

December 8, 2023



U.S. Domestic Consumption Summary

Item	2022/2023		2023/2024		
	Estimate	Change from November 9	Forecast	Change from November 9	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	1,130	--	1,155	--	25
Rice (million cwt)	145.4	--	162.0	--	16.6
Corn (million bushels)	12,108	--	12,390	--	282
Sorghum (million bushels)	102	--	100	--	-2
Barley (million bushels)	181	--	185	--	4
Oats (million bushels)	138	--	136	--	-2
Soybeans (million bushels)	2,309	--	2,427	--	118
Soybean oil (million pounds)	26,614	--	27,100	--	486
Soybean meal (thousand s.t.)	38,402	--	39,425	--	1,023
Cotton (million bales)	2.05	--	1.90	-0.15	-0.15
Sugar (thousand s.t., raw value)	12,589	**	12,630	--	41
<i>Milk (billion pounds, fat basis)</i>	222.9	0.2	224.6	-0.5	1.7
<i>Meat (Billion pounds)</i>					
Beef	27.74	0.02	26.97	0.19	-0.77
Pork	21.73	0.06	22.11	0.13	0.38
Broilers	38.85	0.14	39.05	0.02	0.20
Turkey	5.01	-0.06	5.09	-0.10	0.08
Total Meat	94.37	0.17	94.28	0.20	-0.09

-- No change. ** Rounds to zero.

December 8, 2023



U.S. Export Summary

Item	2022/2023		2023/2024		
	Estimate	Change from November 9	Forecast	Change from November 9	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	759	--	725	25	-34
Rice (million cwt)	64.3	--	86.0	--	21.7
Corn (million bushels)	1,661	--	2,100	25	439
Sorghum (million bushels)	109	--	220	--	111
Soybeans (million bushels)	1,992	--	1,755	--	-237
Soybean oil (million pounds)	378	--	350	--	-28
Soybean meal (thousand s.t.)	14,664	--	15,300	--	636
Cotton (million bales)	12.77	--	12.20	--	-0.57
Meat (Million lbs)					
Beef	3,030	-5	2,845	--	-185
Pork	6,749	15	6,850	-100	101
Broilers	7,205	25	7,245	-25	41
Turkey	495	20	470	5	-25
Mature Chickens	22	-1	24	--	2
Total Meat	17,505	54	17,440	-120	-65

-- No change.

December 8, 2023



Price Summary

Item	2022/2023		2023/2024		
	Estimate	Change from November 9	Forecast	Change from November 9	Change from 2022/2023
<i>Crops and products</i>					
Wheat (\$/bu)	8.83	--	7.30	0.10	-1.53
Rice (\$/cwt)	19.20	--	17.80	0.50	-1.40
Corn (\$/bu)	6.54	--	4.85	--	-1.69
Soybeans (\$/bu)	14.20	--	12.90	--	-1.30
Soybean oil (¢/lb)	65.26	--	57.00	-4.00	-8.26
Soybean meal (\$/s.t.)	452	--	390	10	-62
Cotton (¢/lb)	84.80	--	77.00	--	-7.80
<i>Livestock</i>					
Steers (\$/cwt)	175.55	-1.75	178.25	-6.50	2.70
Hogs (\$/cwt)	58.70	-0.25	60.00	-0.25	1.30
Broilers (¢/lb)	123.5	-0.3	124.0	--	0.5
Turkeys (¢/lb)	140.6	-1.8	127.0	-10.3	-13.6
<i>Dairy products</i>					
Cheese (\$/lb)	1.76	**	1.72	-0.10	-0.04
Butter (\$/lb)	2.62	-0.03	2.59	**	-0.03
Nonfat dry milk (\$/lb)	1.18	**	1.17	0.01	-0.01
Dry whey (\$/lb)	0.36	**	0.40	0.02	0.04
<i>Milk classes</i>					
Class III (\$/cwt)	17.05	-0.05	16.85	-0.85	-0.20
Class IV (\$/cwt)	19.10	-0.10	18.90	0.05	-0.20
All milk (\$/cwt)	20.60	-0.10	20.25	-0.55	-0.35

-- No change. ** Rounds to zero.