



Office of the Chief Economist
United States Department of Agriculture



World Agricultural Supply and Demand Estimates

Report of February 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



February WASDE overview:

- **Brazil and Argentina, watching the weather**
 - **Corn and soybean production unchanged**
- **Raised China Cotton Production**
 - **Ideal weather, slow milling/inspection data**
- **Sri Lanka rice: Government policy supporting acreage; weather generally favorable for good yields**
 - **Record production**
- **Livestock markets**
 - **Higher feed costs, strong demand**
- **No new NASS info on domestic supplies**

U.S. Wheat Supply and Demand

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from January 12 | 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 | -- | -51 |
| Production | 1,932 | 1,826 | -- | -106 |
| Imports | 105 | 120 | -- | 15 |
| Total supply | 3,117 | 2,974 | -- | -143 |
| Food use | 962 | 965 | -- | 3 |
| Seed | 60 | 63 | -- | 3 |
| Feed and residual | 101 | 125 | -- | 24 |
| Domestic use | 1,123 | 1,153 | -- | 30 |
| Exports | 965 | 985 | -- | 20 |
| Total use | 2,089 | 2,138 | -- | 49 |
| Ending stocks | 1,028 | 836 | -- | -192 |
| <i>----- Percent -----</i> | | | | |
| Stocks to use ratio | 49.2 | 39.1 | -- | -10.1 |
| <i>----- Dollars per bushel -----</i> | | | | |
| Average market price | 4.58 | 5.00 | 0.15 | 0.42 |

-- No change.



World Wheat Production

| Country or Region | 2019/2020 estimate | 2020/2021 forecast | Change from January 12 | Change from 2019/2020 |
|--------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| World | 763.9 | 773.4 | 0.8 | 9.5 |
| United States | 52.6 | 49.7 | -- | -2.9 |
| Foreign | 711.3 | 723.7 | 0.8 | 12.4 |
| Argentina | 19.8 | 17.2 | -0.3 | -2.6 |
| Canada | 32.7 | 35.2 | -- | 2.5 |
| Australia | 15.2 | 30.0 | -- | 14.8 |
| European Union | 154.5 | 135.8 | -- | -18.7 |
| Turkey | 17.5 | 18.2 | -- | 0.8 |
| Russia | 73.6 | 85.3 | -- | 11.7 |
| Ukraine | 29.2 | 25.5 | -- | -3.7 |
| Kazakhstan | 11.5 | 14.3 | 1.8 | 2.8 |
| China | 133.6 | 134.2 | -- | 0.7 |
| India | 103.6 | 107.6 | -- | 4.0 |
| Northwest Africa | 9.4 | 7.5 | -- | -1.9 |

-- No change.

World Wheat Supply and Use

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from January 12 | Change from 2019/2020 |
|--------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| Beginning stocks | 283.2 | 300.1 | ** | 16.9 |
| Production | 763.9 | 773.4 | 0.8 | 9.5 |
| Total Supply | 1,047.1 | 1,073.5 | 0.8 | 26.5 |
| Feed use | 139.0 | 147.8 | 5.4 | 8.8 |
| Total use | 747.0 | 769.3 | 9.8 | 22.3 |
| Trade | 191.5 | 194.8 | 1.1 | 3.4 |
| Ending Stocks | 300.1 | 304.2 | -9.0 | 4.1 |

** Rounds to zero.



U.S. Rice Supply and Demand

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from January 12 | Change from 2019/2020 |
|------------------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| Planted area (million acres) | 2.55 | 3.04 | -- | 0.49 |
| Harvested area (million acres) | 2.48 | 2.99 | -- | 0.51 |
| Yield (pounds per acre) | 7,473 | 7,619 | -- | 146 |
| <i>----- Million cwt -----</i> | | | | |
| Beginning stocks | 44.9 | 28.7 | -- | -16.2 |
| Production | 185.1 | 227.6 | -- | 42.5 |
| Imports | 37.3 | 36.2 | -- | -1.1 |
| Total supply | 267.3 | 292.4 | -- | 25.2 |
| Domestic use | 144.4 | 160.0 | -- | 15.6 |
| Exports | 94.2 | 93.0 | -1.0 | -1.2 |
| Total use | 238.6 | 253.0 | -1.0 | 14.4 |
| Ending stocks | 28.7 | 39.4 | 1.0 | 10.8 |
| <i>----- Percent -----</i> | | | | |
| Stocks to use ratio | 12.0 | 15.6 | 0.5 | 3.6 |
| <i>----- Dollars per cwt -----</i> | | | | |
| Average market price | 13.60 | 13.40 | 0.20 | -0.20 |

-- No change.



U.S. Rice Supply and Demand

| Item | 2019/2020 | | 2020/2021 | | |
|--------------------------------|-----------|---------------------------|-----------|---------------------------|--------------------------|
| | Estimate | Change from January 12 | Forecast | Change from January 12 | Change from 2019/2020 |
| Planted area (million acres) | 2.55 | -- | 3.04 | -- | 0.49 |
| Harvested area (million acres) | 2.48 | -- | 2.99 | -- | 0.51 |
| Yield (pounds per acre) | 7,473 | -- | 7,619 | -- | 146 |
| ----- Million cwt ----- | | | | | |
| Beginning stocks | 44.9 | -- | 28.7 | -- | -16.2 |
| Production | 185.1 | -- | 227.6 | -- | 42.5 |
| Imports | 37.3 | -- | 36.2 | -- | -1.1 |
| Total supply | 267.3 | -- | 292.4 | -- | 25.2 |
| Domestic use | 144.4 | -- | 160.0 | -- | 15.6 |
| Exports | 94.2 | -- | 93.0 | -1.0 | -1.2 |
| Total use | 238.6 | -- | 253.0 | -1.0 | 14.4 |
| Ending stocks | 28.7 | -- | 39.4 | 1.0 | 10.8 |
| ----- Percent ----- | | | | | |
| Stocks to use ratio | 12.0 | -- | 15.6 | 0.5 | 3.6 |
| ----- Dollars per cwt ----- | | | | | |
| Average market price | 13.60 | 0.10 | 13.40 | 0.20 | -0.20 |

-- No change.

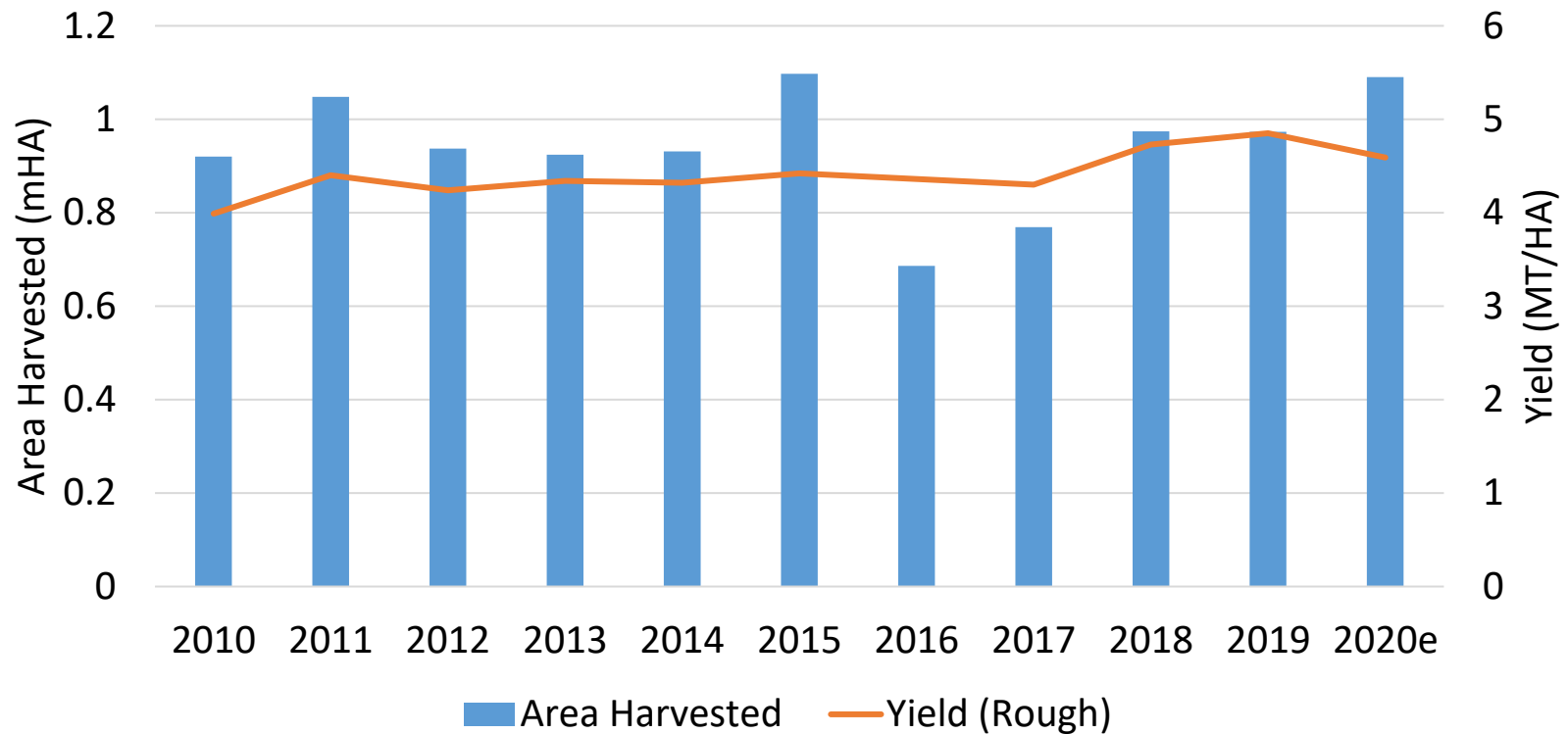
World Rice Production

| Country or Region | 2019/2020 estimate | 2020/2021 forecast | Change from January 12 | Change from 2019/2020 |
|--------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| World | 497.2 | 504.0 | 0.9 | 6.9 |
| United States | 5.9 | 7.2 | -- | 1.3 |
| Foreign | 491.3 | 496.8 | 0.9 | 5.5 |
| Argentina | 0.8 | 0.8 | ** | ** |
| Brazil | 7.6 | 7.5 | -- | -0.1 |
| Egypt | 4.3 | 4.0 | -- | -0.3 |
| Australia | 0.04 | 0.61 | -- | 0.57 |
| Bangladesh | 35.9 | 35.3 | -- | -0.5 |
| Burma | 12.7 | 12.9 | -- | 0.2 |
| Cambodia | 5.7 | 5.8 | -- | 0.1 |
| China | 146.7 | 148.3 | -- | 1.6 |
| India | 118.4 | 120.0 | -- | 1.6 |
| Indonesia | 34.7 | 35.5 | 0.6 | 0.8 |
| Japan | 7.6 | 7.6 | -- | ** |
| Sri Lanka | 3.2 | 3.5 | 0.4 | 0.2 |
| Pakistan | 7.2 | 7.6 | -- | 0.4 |
| Philippines | 11.9 | 12.2 | 0.2 | 0.3 |
| Thailand | 17.7 | 18.6 | -- | 0.9 |
| Vietnam | 27.1 | 27.1 | -- | -- |

-- No change. ** Rounds to zero.



Sri Lanka: 2020 Near Record Area Coupled with Average Yields Led to Record Rice Production



World Rice Supply and Use

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from January 12 | Change from 2019/2020 |
|---------------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| ----- <i>Million Tons</i> ----- | | | | |
| Beginning stocks | 176.9 | 178.3 | ** | 1.4 |
| Production | 497.2 | 504.0 | 0.9 | 6.9 |
| Total Supply | 674.1 | 682.3 | 0.8 | 8.2 |
| Total use | 495.8 | 504.2 | 2.2 | 8.4 |
| Trade | 42.9 | 46.2 | 0.9 | 3.3 |
| Ending Stocks | 178.3 | 178.1 | -1.4 | -0.2 |

** Rounds to zero.

U.S. Corn Supply and Demand

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from January 12 | Change from 2019/2020 |
|---------------------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| Planted area (million acres) | 89.7 | 90.8 | -- | 1.1 |
| Harvested area (million acres) | 81.3 | 82.5 | -- | 1.1 |
| Yield (bushels per acre) | 167.5 | 172.0 | -- | 4.5 |
| <i>----- Million bushels -----</i> | | | | |
| Beginning stocks | 2,221 | 1,919 | -- | -301 |
| Production | 13,620 | 14,182 | -- | 563 |
| Imports | 42 | 25 | -- | -17 |
| Total supply | 15,883 | 16,127 | -- | 244 |
| Feed and residual | 5,903 | 5,650 | -- | -253 |
| Food, seed, and industrial | 6,282 | 6,375 | -- | 93 |
| Ethanol | 4,852 | 4,950 | -- | 98 |
| Domestic use | 12,185 | 12,025 | -- | -160 |
| Exports | 1,778 | 2,600 | 50 | 822 |
| Total use | 13,963 | 14,625 | 50 | 662 |
| Ending stocks | 1,919 | 1,502 | -50 | -418 |
| <i>----- Percent -----</i> | | | | |
| Stocks to use ratio | 13.7 | 10.3 | -0.4 | -3.5 |
| <i>----- Dollars per bushel -----</i> | | | | |
| Average market price | 3.56 | 4.30 | 0.10 | 0.74 |

-- No change.

February 9, 2021



World Corn Production

| Country or Region | 2019/2020 estimate | 2020/2021 forecast | Change from January 12 | Change from 2019/2020 |
|--------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| World | 1,116.6 | 1,134.0 | 0.2 | 17.5 |
| United States | 346.0 | 360.3 | -- | 14.3 |
| Foreign | 770.6 | 773.8 | 0.2 | 3.2 |
| Argentina | 51.0 | 47.5 | -- | -3.5 |
| Brazil | 102.0 | 109.0 | -- | 7.0 |
| Mexico | 26.7 | 28.0 | -- | 1.3 |
| Canada | 13.4 | 13.6 | -- | 0.2 |
| European Union | 66.7 | 63.6 | -- | -3.1 |
| Serbia | 7.7 | 8.0 | -- | 0.3 |
| FSU-12 | 56.1 | 48.7 | ** | -7.3 |
| Ukraine | 35.9 | 29.5 | -- | -6.4 |
| Russia | 14.3 | 14.0 | -- | -0.3 |
| South Africa | 16.0 | 16.5 | 0.5 | 0.5 |
| China | 260.8 | 260.7 | -- | -0.1 |
| India | 28.6 | 28.5 | -- | -0.1 |

-- No change. ** Rounds to zero.



World Corn Supply and Use

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from January 12 | Change from 2019/2020 |
|---------------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| <i>----- Million Tons -----</i> | | | | |
| Beginning stocks | 320.1 | 303.0 | ** | -17.1 |
| Production | 1,116.6 | 1,134.0 | 0.2 | 17.5 |
| Total Supply | 1,436.7 | 1,437.1 | 0.2 | 0.4 |
| Feed use | 714.2 | 727.4 | 2.4 | 13.2 |
| Total use | 1,133.7 | 1,150.5 | -2.5 | 16.9 |
| Trade | 171.0 | 185.7 | 2.1 | 14.7 |
| Ending Stocks | 303.0 | 286.5 | 2.7 | -16.5 |

** Rounds to zero.



U.S. Soybeans Supply and Demand

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from January 12 | 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 | 50.2 | -- | 2.8 |
| <i>----- Million bushels -----</i> | | | | |
| Beginning stocks | 909 | 525 | -- | -385 |
| Production | 3,552 | 4,135 | -- | 584 |
| Imports | 15 | 35 | -- | 20 |
| Total supply | 4,476 | 4,695 | -- | 219 |
| Crush | 2,165 | 2,200 | -- | 35 |
| Seed and Residual | 105 | 125 | -- | 20 |
| Domestic use | 2,270 | 2,325 | -- | 56 |
| Exports | 1,682 | 2,250 | 20 | 568 |
| Total use | 3,952 | 4,575 | 20 | 624 |
| Ending stocks | 525 | 120 | -20 | -405 |
| <i>----- Percent -----</i> | | | | |
| Stocks to use ratio | 13.3 | 2.6 | -0.5 | -10.7 |
| <i>----- Dollars per bushel -----</i> | | | | |
| Average market price | 8.57 | 11.15 | -- | 2.58 |

-- No change.



World Soybean Production

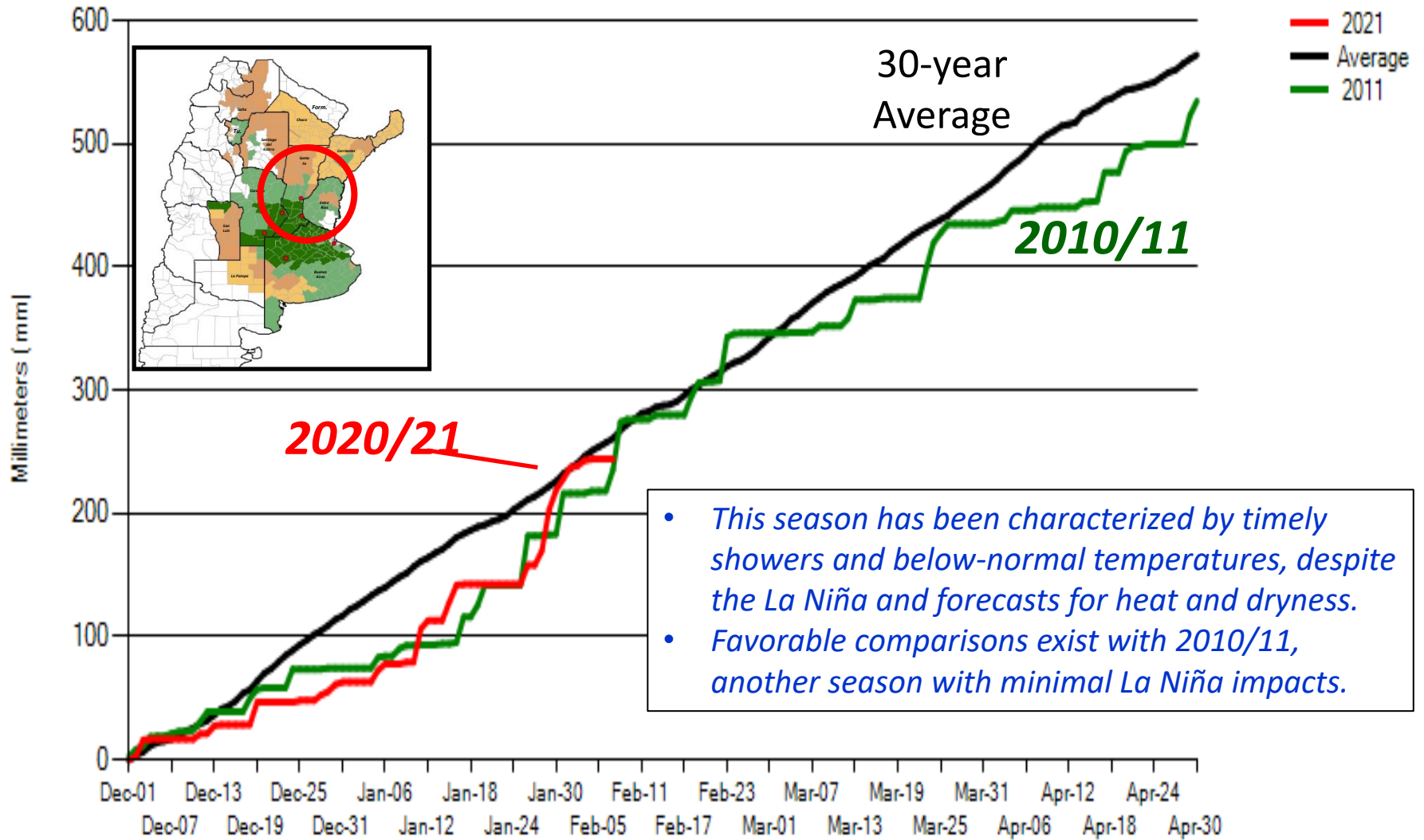
| Country or Region | 2019/2020 estimate | 2020/2021 forecast | Change from January 12 | Change from 2019/2020 |
|--------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| World | 336.5 | 361.1 | 0.1 | 24.6 |
| United States | 96.7 | 112.5 | -- | 15.9 |
| Foreign | 239.8 | 248.5 | 0.1 | 8.7 |
| Argentina | 48.8 | 48.0 | -- | -0.8 |
| Brazil | 126.0 | 133.0 | -- | 7.0 |
| Paraguay | 9.9 | 10.2 | -- | 0.4 |
| Canada | 6.1 | 6.4 | -- | 0.2 |
| India | 9.3 | 10.5 | -- | 1.2 |
| China | 18.1 | 19.6 | -- | 1.5 |

-- No change.



Argentina: Main crop area

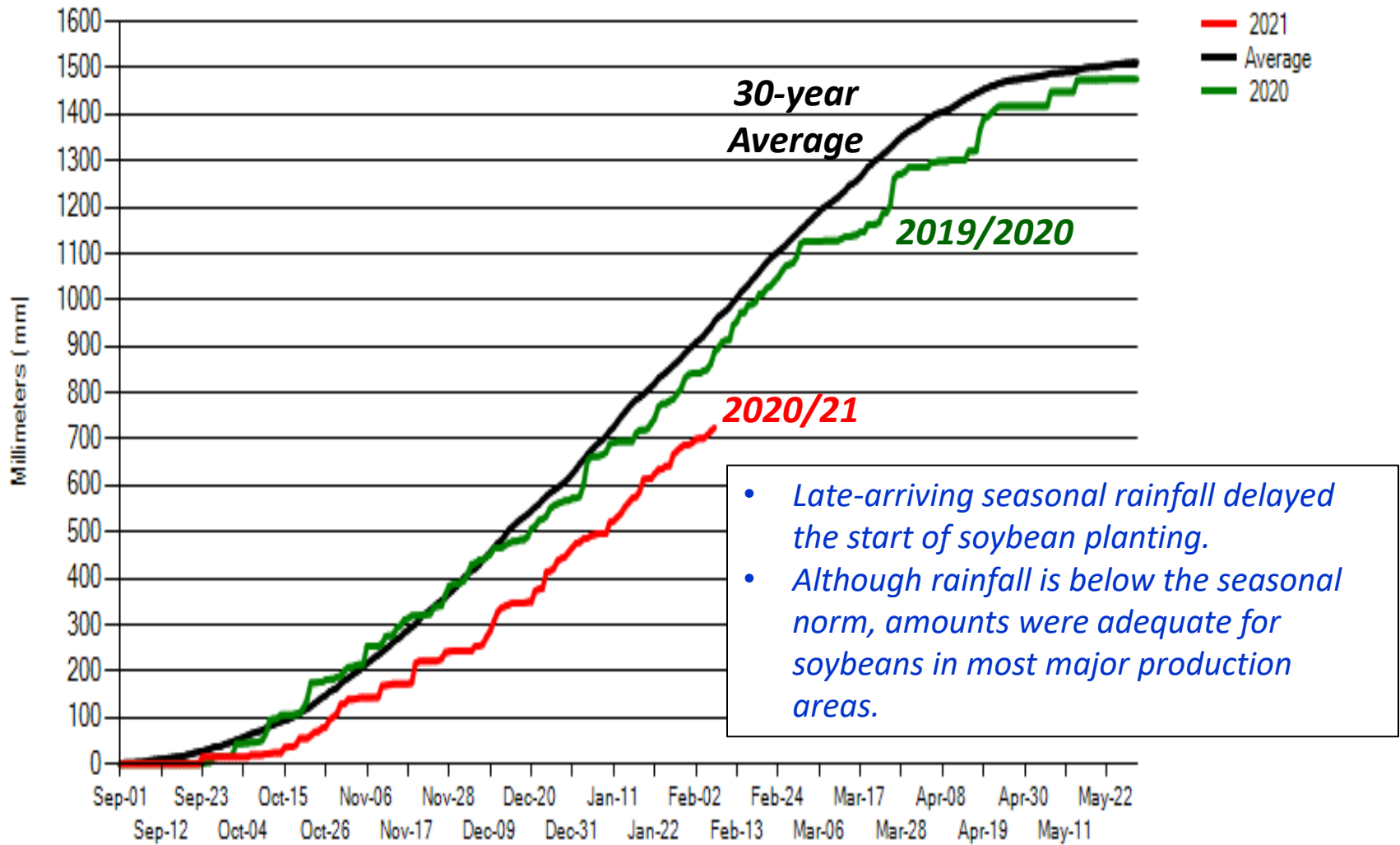
Cumulative precipitation





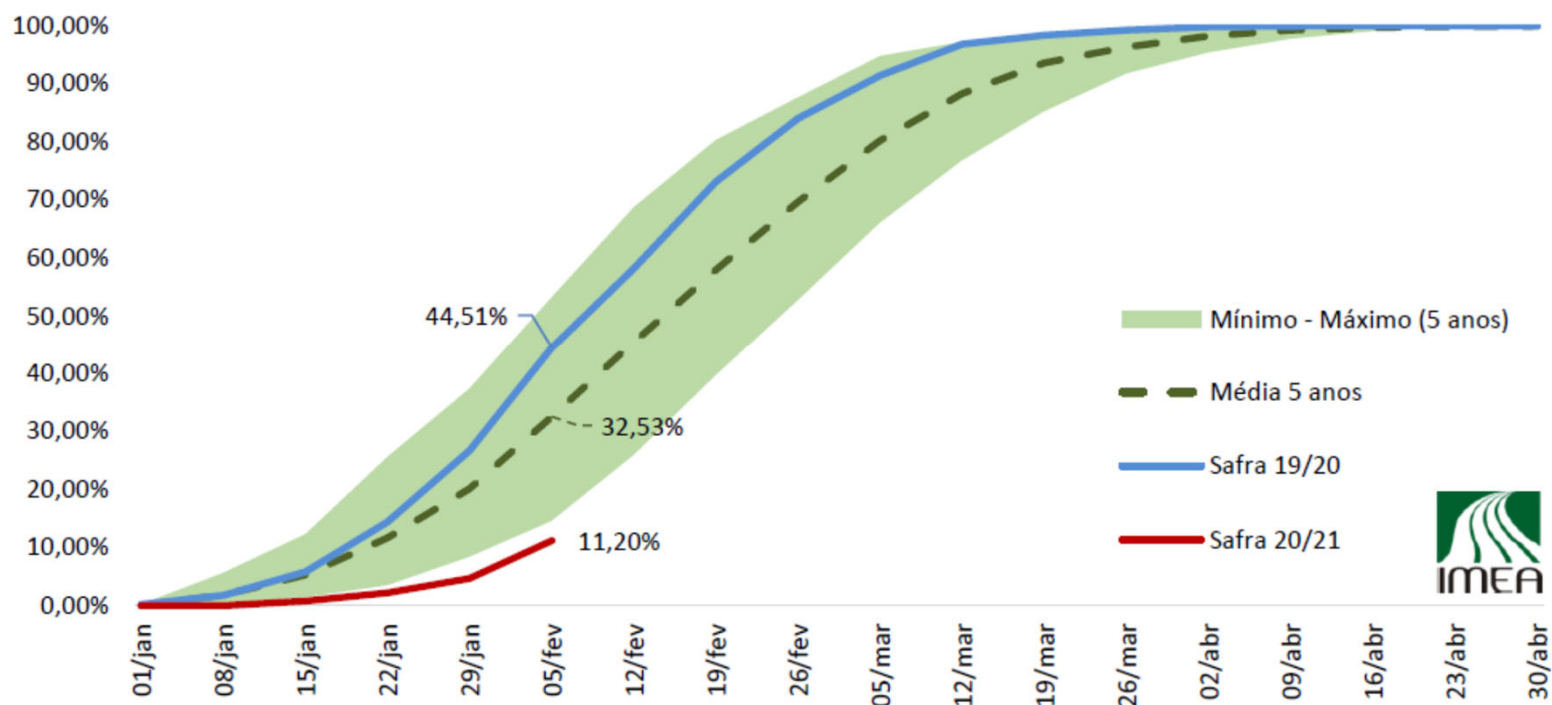
Mato Grosso, Brazil

Cumulative precipitation



Brazil: Soybean harvesting off to a slow start.

EVOLUÇÃO DO PERCENTUAL DE ÁREA COLHIDA DE SOJA EM MATO GROSSO



Fonte: Imea



World Soybean Supply and Use

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from January 12 | Change from 2019/2020 |
|--------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| Beginning stocks | 112.9 | 94.9 | -0.5 | -18.0 |
| Production | 336.5 | 361.1 | 0.1 | 24.6 |
| Total Supply | 449.3 | 455.9 | -0.5 | 6.6 |
| Crush | 309.3 | 322.0 | 0.2 | 12.7 |
| Total use | 354.7 | 369.8 | ** | 15.1 |
| Trade | 165.2 | 169.7 | 0.6 | 4.5 |
| Ending Stocks | 94.9 | 83.4 | -1.0 | -11.5 |
| Addendum | | | | |
| Beginning stocks | | | | |
| Argentina plus Brazil | 61.4 | 46.7 | -0.5 | -14.6 |
| Imports* | | | | |
| China | 98.5 | 100.0 | -- | 1.5 |

*From all sources.

-- No change. ** Rounds to zero.



U.S. Cotton Supply and Demand

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from January 12 | Change from 2019/2020 |
|------------------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| Planted area (million acres) | 13.74 | 12.09 | ** | -1.64 |
| Harvested area (million acres) | 11.61 | 8.70 | -- | -2.91 |
| Yield (pounds per acre) | 823 | 825 | -- | 2 |
| <i>----- Million bales -----</i> | | | | |
| Beginning stocks | 4.85 | 7.25 | -- | 2.40 |
| Production | 19.91 | 14.95 | -- | -4.96 |
| Imports | 0.00 | 0.00 | -- | -- |
| Total supply | 24.77 | 22.21 | -- | -2.56 |
| Mill use | 2.15 | 2.40 | -- | 0.25 |
| Exports | 15.53 | 15.50 | 0.25 | -0.03 |
| Total use | 17.68 | 17.90 | 0.25 | 0.22 |
| Unaccounted | -0.16 | 0.01 | 0.05 | 0.17 |
| Ending stocks | 7.25 | 4.30 | -0.30 | -2.95 |
| <i>----- Percent -----</i> | | | | |
| Stocks to use ratio | 41.0 | 24.0 | -2.0 | -17.0 |
| <i>----- Cents per pound -----</i> | | | | |
| Average market price | 59.60 | 68.00 | -- | 8.40 |

-- No change. **Rounds to zero.



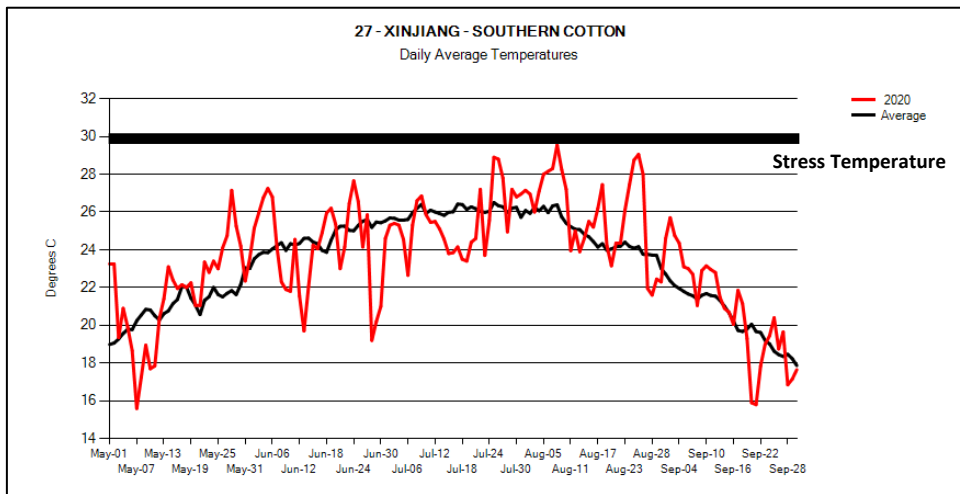
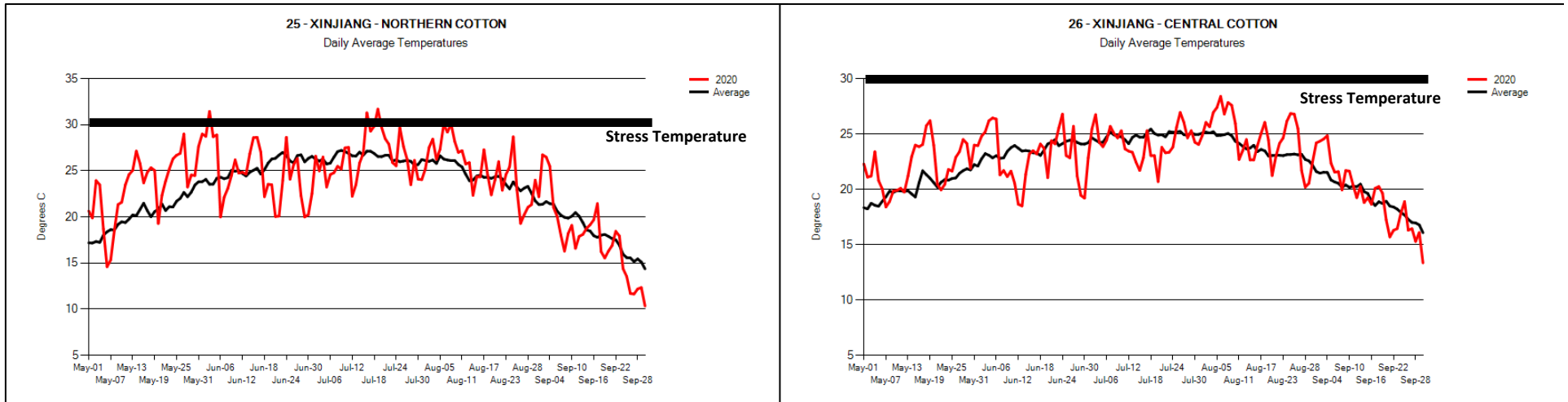
World Cotton Production

| Country or Region | 2019/2020 estimate | 2020/2021 forecast | Change from January 12 | Change from 2019/2020 |
|---------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| ----- Million bales ----- | | | | |
| World | 122.1 | 114.1 | 1.3 | -8.0 |
| United States | 19.9 | 15.0 | -- | -5.0 |
| Foreign | 102.2 | 99.2 | 1.3 | -3.0 |
| Argentina | 1.3 | 1.4 | 0.1 | 0.1 |
| Brazil | 13.8 | 12.0 | -- | -1.8 |
| Turkey | 3.5 | 2.9 | -- | -0.6 |
| Australia | 0.6 | 2.6 | 0.1 | 2.0 |
| China | 27.3 | 29.0 | 1.5 | 1.8 |
| India | 29.5 | 29.0 | -0.5 | -0.5 |
| Pakistan | 6.2 | 4.5 | 0.2 | -1.7 |
| Uzbekistan | 3.5 | 3.5 | -- | -- |
| Turkmenistan | 0.9 | 1.0 | -- | 0.1 |
| African Franc Zone | 5.9 | 4.8 | -- | -1.1 |

-- No change.



China cotton production: daily weather temperatures

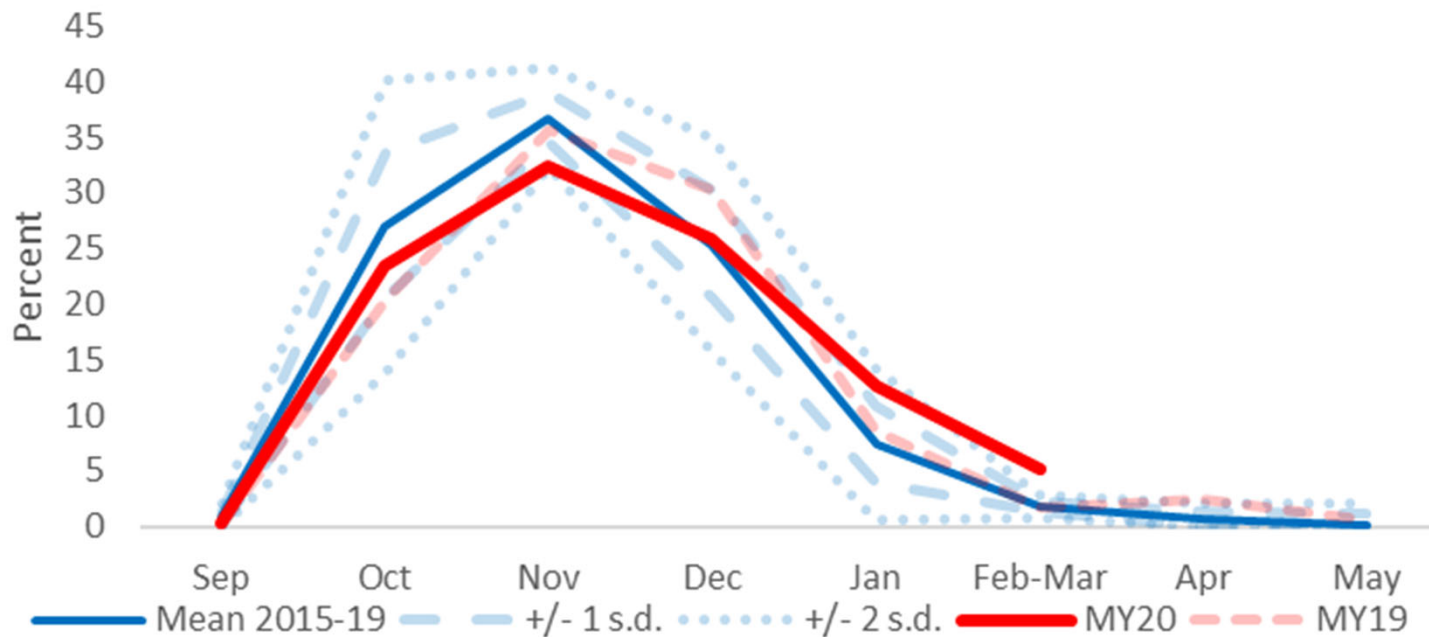


Temperatures were near ideal for cotton development with little indication of heat stress.



Late inspections large in MY2020, partly due COVID disruption/delays in S. Xinjiang

Xinjiang cotton inspections, monthly shares:
2015-20





World Cotton Supply and Demand

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from January 12 | Change from 2019/2020 |
|---------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| ----- Million bales ----- | | | | |
| Beginning stocks | 80.0 | 98.9 | -0.4 | 19.0 |
| Production | 122.1 | 114.1 | 1.3 | -8.0 |
| Total Supply | 202.1 | 213.1 | 0.9 | 11.0 |
| Consumption | 102.6 | 117.2 | 1.5 | 14.6 |
| Trade | 41.3 | 43.9 | 0.3 | 2.6 |
| Ending Stocks | 98.9 | 95.7 | -0.6 | -3.2 |
| Addendum | | | | |
| China ending stocks | 36.9 | 37.3 | 1.0 | 0.4 |



U.S. Sugar Supply and Demand

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from January 12 | Change from 2019/2020 |
|---|-----------------------|-----------------------|---------------------------|--------------------------|
| <i>----- Thousand short tons, raw value -----</i> | | | | |
| Beginning Stocks | 1,783 | 1,618 | -- | -165 |
| Production | 8,149 | 9,312 | 156 | 1,163 |
| Beets | 4,351 | 5,046 | 54 | 695 |
| Cane | 3,798 | 4,265 | 102 | 468 |
| Imports | 4,235 | 3,404 | 60 | -831 |
| TRQ | 2,152 | 1,721 | -- | -431 |
| Re-export | 432 | 350 | -- | -82 |
| Mexico | 1,376 | 1,163 | -- | -213 |
| High-tier | 275 | 170 | 60 | -105 |
| Total Supply | 14,166 | 14,333 | 216 | 166 |
| Exports | 61 | 35 | -- | -26 |
| Domestic deliveries | 12,414 | 12,305 | -- | -109 |
| Total use | 12,549 | 12,340 | -- | -209 |
| Ending stocks | 1,618 | 1,993 | 216 | 375 |
| <i>----- Percent -----</i> | | | | |
| Stocks/use ratio | 12.9 | 16.1 | 1.7 | 3.3 |

-- No change.



Mexico Sugar Supply and Demand

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from January 12 | Change from 2019/2020 |
|---|-----------------------|-----------------------|---------------------------|--------------------------|
| <i>----- Thousand metric tons -----</i> | | | | |
| Beginning Stocks | 1,169 | 858 | -- | -311 |
| Production | 5,278 | 5,950 | -- | 672 |
| Imports | 77 | 105 | -- | 28 |
| Total Supply | 6,524 | 6,913 | -- | 388 |
| Domestic Use | 4,455 | 4,488 | -- | 33 |
| Exports | 1,212 | 1,490 | -- | 278 |
| Total use | 5,667 | 5,978 | -- | 311 |
| Ending stocks | 858 | 935 | -- | 77 |

-- No change.

U.S. Meat Production and Prices

| Item | 2020 estimate | 2021 forecast | Change from January 12 | Change from 2020 |
|-------------------|------------------------------------|------------------|---------------------------|---------------------|
| Production | <i>----- Billion Pounds -----</i> | | | |
| Beef | 27.15 | 27.54 | 0.35 | 0.39 |
| Pork | 28.30 | 28.71 | 0.15 | 0.41 |
| Broilers | 44.57 | 44.88 | 0.01 | 0.31 |
| Turkey | 5.74 | 5.73 | -- | -0.02 |
| Total Meat | 106.52 | 107.60 | 0.50 | 1.08 |
| Prices | <i>----- Dollars per cwt -----</i> | | | |
| Steers | 108.51 | 114.75 | -0.50 | 6.24 |
| Hogs | 43.18 | 50.50 | 1.00 | 7.32 |
| | <i>----- Cents per pound -----</i> | | | |
| Broilers | 73.2 | 84.5 | 3.5 | 11.3 |
| Turkey | 106.5 | 110.8 | 3.5 | 4.2 |

-- No change.



U.S. Meat Trade

Million Pounds

| Item | 2020 estimate | 2021 forecast | Change from January 12 | Change from 2020 |
|----------------------------|------------------|------------------|---------------------------|---------------------|
| <i>----- Exports -----</i> | | | | |
| Beef | 2,956 | 3,145 | 55 | 190 |
| Pork | 7,282 | 7,175 | -- | -107 |
| Broilers | 7,371 | 7,390 | -- | 19 |
| Turkey | 572 | 575 | -15 | 3 |
| Mature chickens | 75 | 76 | -- | 1 |
| Total Meat | 18,275 | 18,370 | 40 | 95 |
| <i>----- Imports -----</i> | | | | |
| Beef | 3,343 | 3,005 | -110 | -338 |

-- No change.

U.S. Milk Supply and Demand

| Item | 2020 estimate | 2021 forecast | Change from January 12 | Change from 2020 |
|-----------------------------------|------------------|------------------|---------------------------|---------------------|
| <i>----- Billion pounds -----</i> | | | | |
| Production | 223.1 | 227.4 | 0.6 | 4.3 |
| Fat Basis | | | | |
| Imports | 6.8 | 6.7 | 0.1 | -0.1 |
| Commercial use | 217.3 | 222.6 | ** | 5.3 |
| Exports | 9.3 | 10.1 | 0.3 | 0.8 |
| Skim-solid Basis | | | | |
| Imports | 5.6 | 5.5 | ** | -0.1 |
| Commercial use | 179.6 | 183.2 | 0.8 | 3.6 |
| Exports | 47.2 | 48.9 | 0.2 | 1.6 |

** Rounds to zero.

U.S. Milk Supply and Demand

| Item | 2020 | | 2021 | | |
|-----------------------------------|----------|---------------------------|----------|---------------------------|---------------------|
| | Estimate | Change from January 12 | Forecast | Change from January 12 | Change from 2020 |
| ----- <i>Billion pounds</i> ----- | | | | | |
| Production | 223.1 | 0.2 | 227.4 | 0.6 | 4.3 |
| Fat Basis | | | | | |
| Imports | 6.8 | ** | 6.7 | 0.1 | -0.1 |
| Commercial use | 217.3 | -0.4 | 222.6 | ** | 5.3 |
| Exports | 9.3 | 0.1 | 10.1 | 0.3 | 0.8 |
| Skim-solid Basis | | | | | |
| Imports | 5.6 | ** | 5.5 | ** | -0.1 |
| Commercial use | 179.6 | -0.3 | 183.2 | 0.8 | 3.6 |
| Exports | 47.2 | ** | 48.9 | 0.2 | 1.6 |

** Rounds to zero.



U.S. Dairy Product Prices

| Item | 2020 estimate | 2021 forecast | Change from January 12 | Change from 2020 |
|-----------------------|--------------------------------------|------------------|---------------------------|---------------------|
| Product prices | <i>----- Dollars per pound -----</i> | | | |
| Cheese | 1.92 | 1.69 | -0.04 | -0.23 |
| Butter | 1.58 | 1.45 | -0.15 | -0.13 |
| Nonfat dry milk | 1.04 | 1.13 | 0.03 | 0.09 |
| Dry whey | 0.36 | 0.48 | 0.03 | 0.12 |
| Class prices | <i>----- Dollars per cwt -----</i> | | | |
| Class III | 18.16 | 16.60 | -0.30 | -1.56 |
| Class IV | 13.49 | 13.70 | -0.40 | 0.21 |
| All milk | 18.32 | 17.15 | -0.50 | -1.17 |



U.S. Production Summary

| Item | 2019/2020 | | 2020/2021 | | |
|----------------------------------|---------------|------------------------|---------------|------------------------|-----------------------|
| | Estimate | Change from January 12 | Forecast | Change from January 12 | Change from 2019/2020 |
| <i>Crops and Products</i> | | | | | |
| Wheat (million bushels) | 1,932 | -- | 1,826 | -- | -106 |
| Rice (million cwt) | 185.1 | -- | 227.6 | -- | 42.5 |
| Corn (million bushels) | 13,620 | -- | 14,182 | -- | 563 |
| Sorghum (million bushels) | 341 | -- | 373 | -- | 32 |
| Barley (million bushels) | 172 | -- | 165 | -- | -7 |
| Oats (million bushels) | 53 | -- | 65 | -- | 12 |
| Soybeans (million bushels) | 3,552 | -- | 4,135 | -- | 584 |
| Soybean oil (million pounds) | 24,912 | -- | 25,565 | -- | 653 |
| Soybean meal (thousand s.t.) | 51,100 | -- | 51,959 | -- | 858 |
| Cotton (million bales) | 19.91 | -- | 14.95 | -- | -4.96 |
| Sugar (thousand s.t., raw value) | 8,149 | -- | 9,312 | 156 | 1,163 |
| <i>Milk (billion pounds)</i> | 223.1 | 0.2 | 227.4 | 0.6 | 4.3 |
| <i>Meat (billion pounds)</i> | | | | | |
| Beef | 27.15 | -0.01 | 27.54 | 0.35 | 0.39 |
| Pork | 28.30 | ** | 28.71 | 0.15 | 0.41 |
| Broilers | 44.57 | 0.02 | 44.88 | 0.01 | 0.31 |
| Turkey | 5.74 | 0.03 | 5.73 | -- | -0.02 |
| Total Meat | 106.52 | 0.06 | 107.60 | 0.50 | 1.08 |

-- No change. ** Rounds to zero.

February 9, 2021



U.S. Domestic Consumption Summary

| Item | 2019/2020 | | 2020/2021 | | |
|---|--------------|------------------------|--------------|------------------------|-----------------------|
| | Estimate | Change from January 12 | Forecast | Change from January 12 | Change from 2019/2020 |
| <i>Crops and Products</i> | | | | | |
| Wheat (million bushels) | 1,123 | -- | 1,153 | -- | 30 |
| Rice (million cwt) | 144.4 | -- | 160.0 | -- | 15.6 |
| Corn (million bushels) | 12,185 | -- | 12,025 | -- | -160 |
| Sorghum (million bushels) | 171 | -- | 80 | -5 | -91 |
| Barley (million bushels) | 180 | -- | 166 | -- | -14 |
| Oats (million bushels) | 144 | -- | 154 | -- | 10 |
| Soybeans (million bushels) | 2,270 | -- | 2,325 | -- | 56 |
| Soybean oil (million pounds) | 22,319 | -- | 23,300 | 100 | 981 |
| Soybean meal (thousand s.t.) | 37,723 | -- | 38,300 | -- | 577 |
| Cotton (million bales) | 2.15 | -- | 2.40 | -- | 0.25 |
| Sugar (thousand s.t., raw value) | 12,414 | -- | 12,305 | -- | -109 |
| <i>Milk (billion pounds, fat basis)</i> | 217.3 | -0.4 | 222.6 | ** | 5.3 |
| <i>Meat (Billion pounds)</i> | | | | | |
| Beef | 27.54 | -0.08 | 27.53 | 0.21 | -0.01 |
| Pork | 22.12 | 0.03 | 22.42 | 0.14 | 0.30 |
| Broilers | 36.98 | 0.06 | 37.09 | ** | 0.12 |
| Turkey | 5.20 | 0.03 | 5.17 | 0.02 | -0.04 |
| Total Meat | 92.82 | 0.04 | 93.18 | 0.37 | 0.36 |

-- No change. ** Rounds to zero.

February 9, 2021

U.S. Export Summary

| Item | 2019/2020 | | 2020/2021 | | |
|------------------------------|---------------|---------------------------|---------------|---------------------------|--------------------------|
| | Estimate | Change from January 12 | Forecast | Change from January 12 | Change from 2019/2020 |
| <i>Crops and Products</i> | | | | | |
| Wheat (million bushels) | 965 | -- | 985 | -- | 20 |
| Rice (million cwt) | 94.2 | -- | 93.0 | -1.0 | -1.2 |
| Corn (million bushels) | 1,778 | -- | 2,600 | 50 | 822 |
| Sorghum (million bushels) | 204 | -- | 295 | 5 | 91 |
| Soybeans (million bushels) | 1,682 | -- | 2,250 | 20 | 568 |
| Soybean oil (million pounds) | 2,839 | -- | 2,750 | -- | -89 |
| Soybean meal (thousand s.t.) | 14,077 | -- | 14,250 | -- | 173 |
| Cotton (million bales) | 15.53 | -- | 15.50 | 0.25 | -0.03 |
| Meat (Million lbs) | | | | | |
| Beef | 2,956 | 21 | 3,145 | 55 | 190 |
| Pork | 7,282 | -32 | 7,175 | -- | -107 |
| Broilers | 7,371 | -28 | 7,390 | -- | 19 |
| Turkey | 572 | -1 | 575 | -15 | 3 |
| Mature Chickens | 75 | -1 | 76 | -- | 1 |
| Total Meat | 18,275 | -41 | 18,370 | 40 | 95 |

-- No change.

February 9, 2021



Price Summary

| Item | 2019/2020 | | 2020/2021 | | |
|---------------------------|-----------|------------------------|-----------|------------------------|-----------------------|
| | Estimate | Change from January 12 | Forecast | Change from January 12 | Change from 2019/2020 |
| <i>Crops and products</i> | | | | | |
| Wheat (\$/bu) | 4.58 | -- | 5.00 | 0.15 | 0.42 |
| Rice (\$/cwt) | 13.60 | 0.10 | 13.40 | 0.20 | -0.20 |
| Corn (\$/bu) | 3.56 | -- | 4.30 | 0.10 | 0.74 |
| Soybeans (\$/bu) | 8.57 | -- | 11.15 | -- | 2.58 |
| Soybean oil (¢/lb) | 29.65 | -- | 40.00 | 1.50 | 10.35 |
| Soybean meal (\$/s.t.) | 300 | -- | 400 | 10 | 101 |
| Cotton (¢/lb) | 59.60 | -- | 68.00 | -- | 8.40 |
| <i>Livestock</i> | | | | | |
| Steers (\$/cwt) | 108.51 | -- | 114.75 | -0.50 | 6.24 |
| Hogs (\$/cwt) | 43.18 | -- | 50.50 | 1.00 | 7.32 |
| Broilers (¢/lb) | 73.2 | -- | 84.5 | 3.5 | 11.3 |
| Turkeys (¢/lb) | 106.5 | -- | 110.8 | 3.5 | 4.2 |
| <i>Dairy products</i> | | | | | |
| Cheese (\$/lb) | 1.92 | -- | 1.69 | -0.04 | -0.23 |
| Butter (\$/lb) | 1.58 | -- | 1.45 | -0.15 | -0.13 |
| Nonfat dry milk (\$/lb) | 1.04 | -- | 1.13 | 0.03 | 0.09 |
| Dry whey (\$/lb) | 0.36 | -- | 0.48 | 0.03 | 0.12 |
| <i>Milk classes</i> | | | | | |
| Class III (\$/cwt) | 18.16 | -- | 16.60 | -0.30 | -1.56 |
| Class IV (\$/cwt) | 13.49 | -- | 13.70 | -0.40 | 0.21 |
| All milk (\$/cwt) | 18.32 | 0.02 | 17.15 | -0.50 | -1.17 |

-- No change.