



World Agricultural Supply and Demand Estimates

Report of February 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

- **Argentina corn and soybean production lowered due to drought.**
- **China cotton production raised on updated ginning and classing data.**
- **No U.S. crop production changes (except sugar).**



World Wheat Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from January 12	Change from 2021/2022
<i>----- Million Tons -----</i>				
World	779.3	783.8	2.5	4.5
United States	44.8	44.9	--	0.1
Foreign	734.5	738.9	2.5	4.4
Argentina	22.2	12.5	--	-9.6
Canada	22.4	33.8	--	11.4
Australia	36.2	38.0	1.4	1.8
European Union	138.2	134.7	--	-3.5
Turkey	16.0	17.2	--	1.2
Russia	75.2	92.0	1.0	16.8
Ukraine	33.0	21.0	--	-12.0
Kazakhstan	11.8	14.0	--	2.2
China	136.9	137.7	--	0.8
India	109.6	103.0	--	-6.6
Northwest Africa	11.2	7.6	--	-3.6

-- No change.



World Wheat Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from January 12	Change from 2021/2022
----- Million Tons -----				
Beginning stocks	290.1	276.7	-0.1	-13.4
Production	779.3	783.8	2.5	4.5
Total Supply	1,069.4	1,060.5	2.4	-8.9
Feed use	160.3	157.8	2.5	-2.5
Total use	792.7	791.2	1.4	-1.5
Trade	202.9	212.9	1.3	10.1
Ending Stocks	276.7	269.3	0.9	-7.4



U.S. Wheat Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from January 12	Change from 2021/2022
Planted area (million acres)	46.7	45.7	--	-1.0
Harvested area (million acres)	37.1	35.5	--	-1.7
Yield (bushels per acre)	44.3	46.5	--	2.2
<i>----- Million bushels -----</i>				
Beginning stocks	845	698	--	-147
Production	1,646	1,650	--	4
Imports	95	120	--	25
Total supply	2,587	2,468	--	-118
Food use	972	975	-2	3
Seed	58	70	1	12
Feed and residual	59	80	--	21
Domestic use	1,088	1,125	-1	37
Exports	800	775	--	-25
Total use	1,888	1,900	-1	12
Ending stocks	698	568	1	-130
<i>----- Percent -----</i>				
Stocks to use ratio	37.0	29.9	0.1	-7.1
<i>----- Dollars per bushel -----</i>				
Average market price	7.63	9.00	-0.10	1.37

-- No change.



World Rice Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from January 12	Change from 2021/2022
----- Million Tons -----				
World	514.8	503.0	**	-11.8
United States	6.1	5.1	--	-1.0
Foreign	508.7	497.9	**	-10.8
Argentina	0.8	0.8	**	**
Brazil	7.3	7.1	-0.2	-0.3
Egypt	2.9	3.6	--	0.7
Australia	0.50	0.29	--	-0.21
Bangladesh	35.9	35.9	0.2	--
Burma	12.4	12.5	--	0.1
Cambodia	5.8	5.9	--	0.2
China	149.0	145.9	--	-3.0
India	130.3	125.0	--	-5.3
Indonesia	34.4	34.6	--	0.2
Japan	7.7	7.5	--	-0.2
Sri Lanka	2.7	2.5	0.1	-0.2
Pakistan	9.3	6.6	--	-2.7
Philippines	12.5	12.4	--	-0.1
Thailand	19.9	20.2	0.1	0.3
Vietnam	26.8	27.0	-0.2	0.2

-- No change. ** Rounds to zero.



World Rice Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from January 12	Change from 2021/2022
----- Million Tons -----				
Beginning stocks	188.4	183.3	0.2	-5.1
Production	514.8	503.0	**	-11.8
Total Supply	703.2	686.3	0.2	-16.9
Total use	519.9	517.2	1.1	-2.7
Trade	56.7	54.1	-0.3	-2.6
Ending Stocks	183.3	169.1	-0.9	-14.2

** Rounds to zero.



U.S. Rice Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from January 12	Change from 2021/2022
Planted area (million acres)	2.53	2.22	--	-0.31
Harvested area (million acres)	2.49	2.17	--	-0.31
Yield (pounds per acre)	7,709	7,383	--	-326
<i>----- Million cwt -----</i>				
Beginning stocks	43.7	39.7	--	-4.0
Production	191.6	160.4	--	-31.2
Imports	37.8	42.0	-3.0	4.2
Total supply	273.0	242.1	-3.0	-30.9
Domestic use	151.1	147.0	--	-4.1
Exports	82.2	62.0	-4.0	-20.2
Total use	233.3	209.0	-4.0	-24.3
Ending stocks	39.7	33.1	1.0	-6.6
<i>----- Percent -----</i>				
Stocks to use ratio	17.0	15.8	0.8	-1.2
<i>----- Dollars per cwt -----</i>				
Average market price	16.10	19.40	0.20	3.30

-- No change.



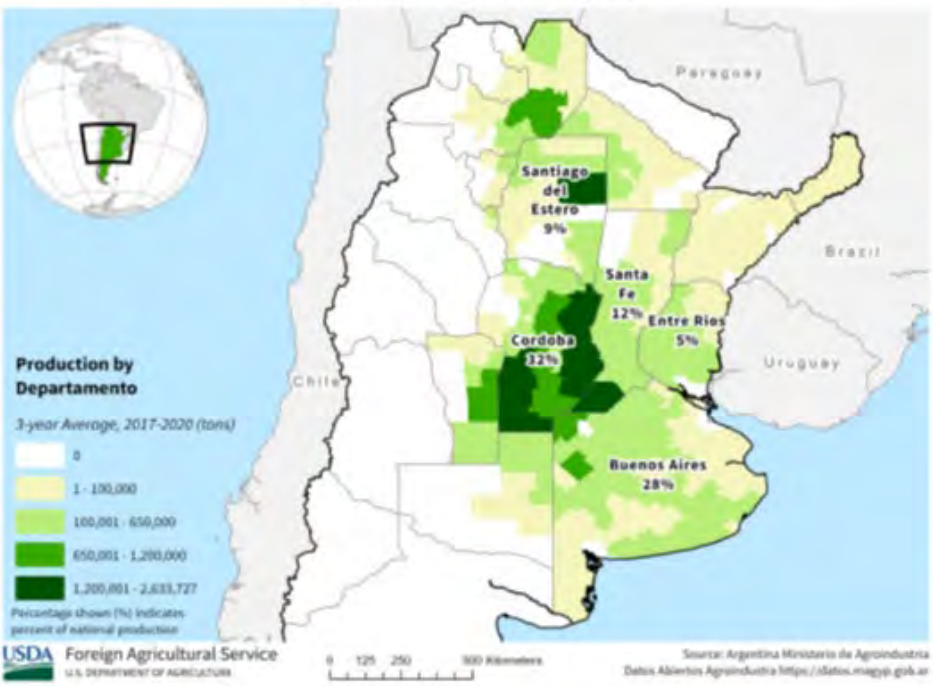
World Corn Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from January 12	Change from 2021/2022
----- Million Tons -----				
World	1,216.0	1,151.4	-4.6	-64.6
United States	382.9	348.8	--	-34.1
Foreign	833.1	802.6	-4.6	-30.5
Argentina	49.5	47.0	-5.0	-2.5
Brazil	116.0	125.0	--	9.0
Mexico	26.8	27.6	--	0.8
Canada	14.6	14.5	--	-0.1
European Union	71.0	54.2	--	-16.8
Serbia	6.0	5.4	--	-0.6
FSU-12	63.7	46.4	0.1	-17.3
Ukraine	42.1	27.0	--	-15.1
Russia	15.2	14.0	--	-1.2
South Africa	16.1	16.7	--	0.6
China	272.6	277.2	--	4.6
India	33.6	32.0	--	-1.6

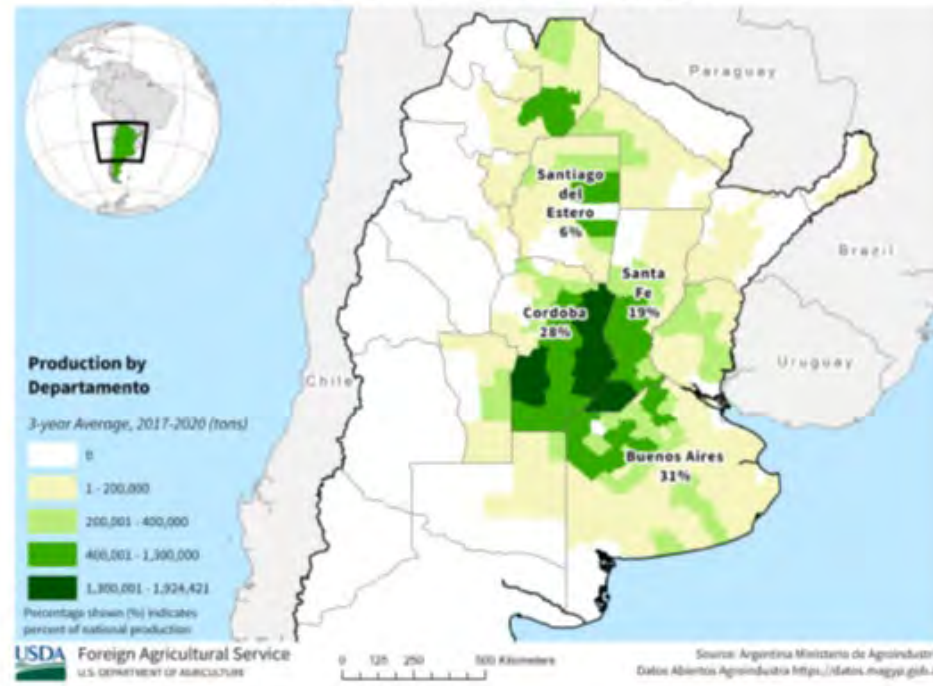
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Argentina Corn and Soybean Production

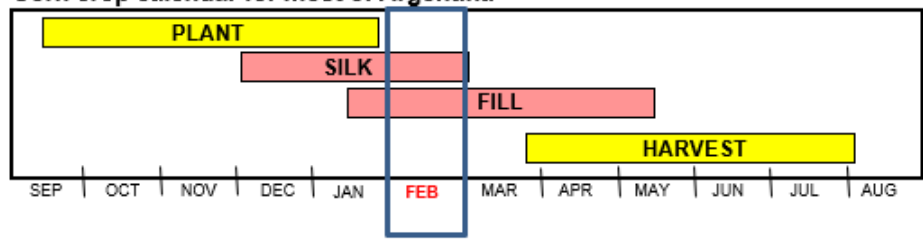
Argentina: Corn Production



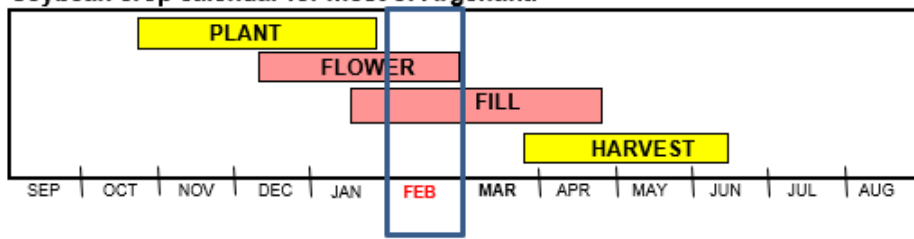
Argentina: Total Soybean Production



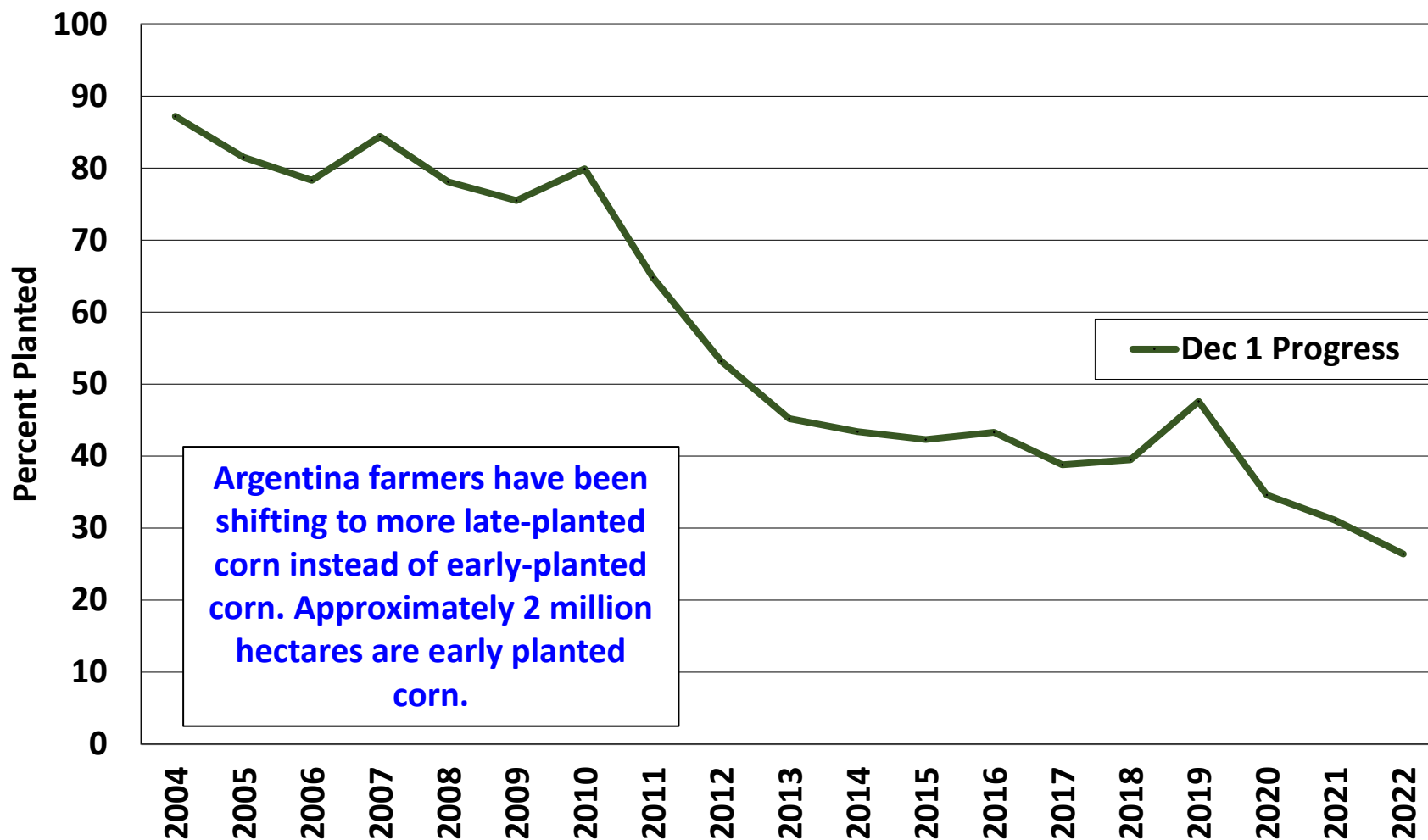
Corn crop calendar for most of Argentina



Soybean crop calendar for most of Argentina



Argentina Corn: Percent Planted by Dec 1

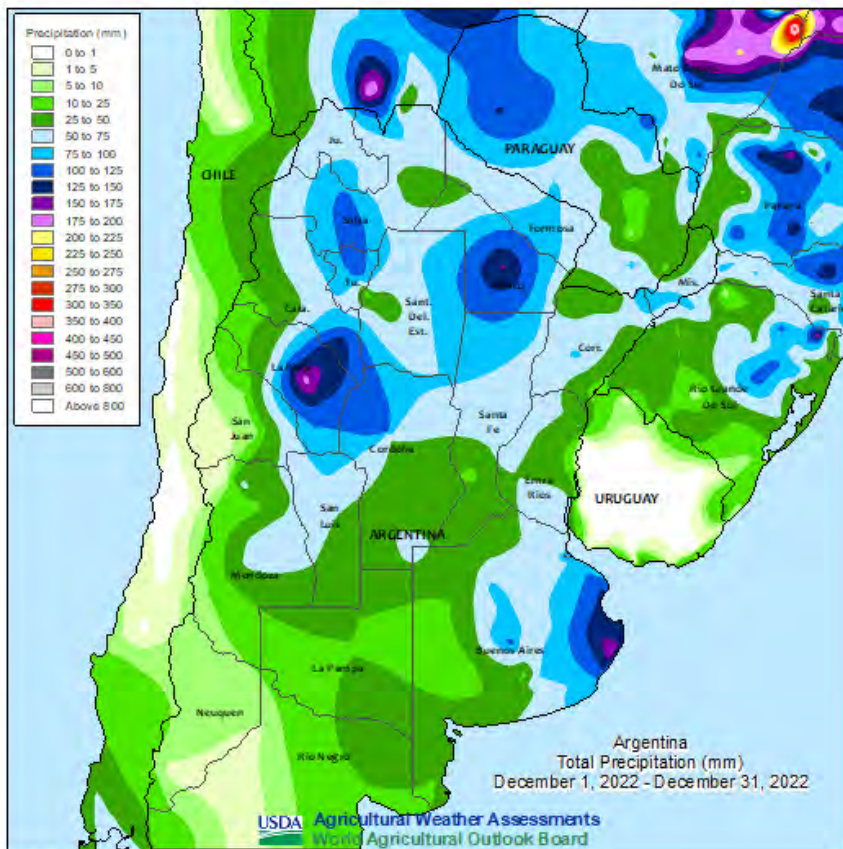


Argentina farmers have been shifting to more late-planted corn instead of early-planted corn. Approximately 2 million hectares are early planted corn.

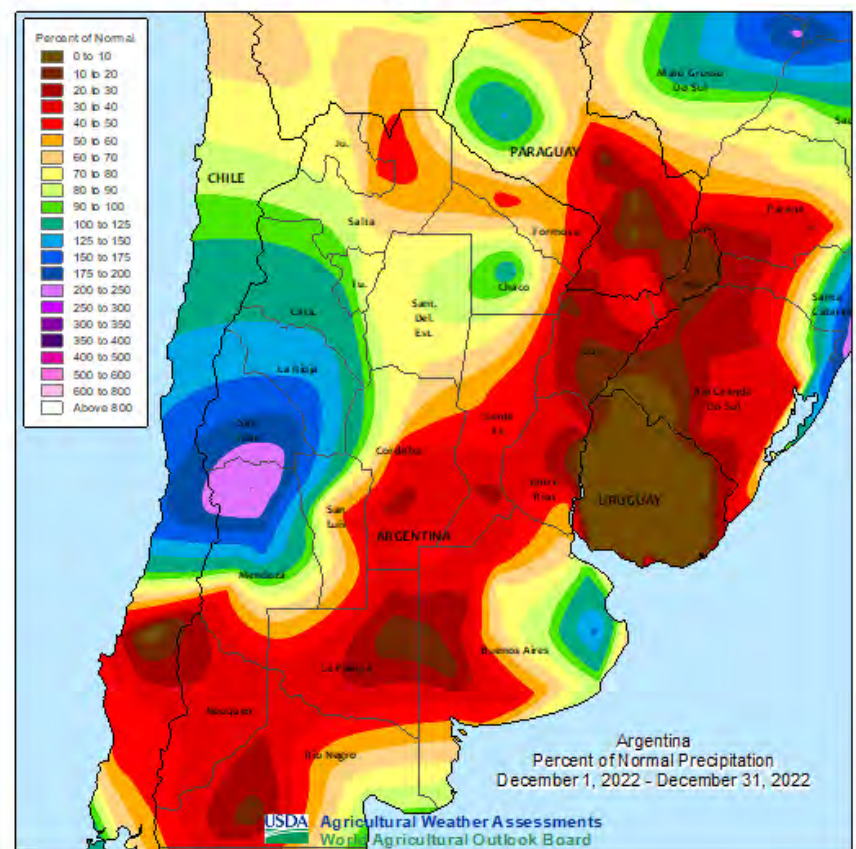
Dry December Conditions in Argentina

**Total Precipitation (mm)
December 2022**

**Percent of Normal Precipitation (%)
December 2022**

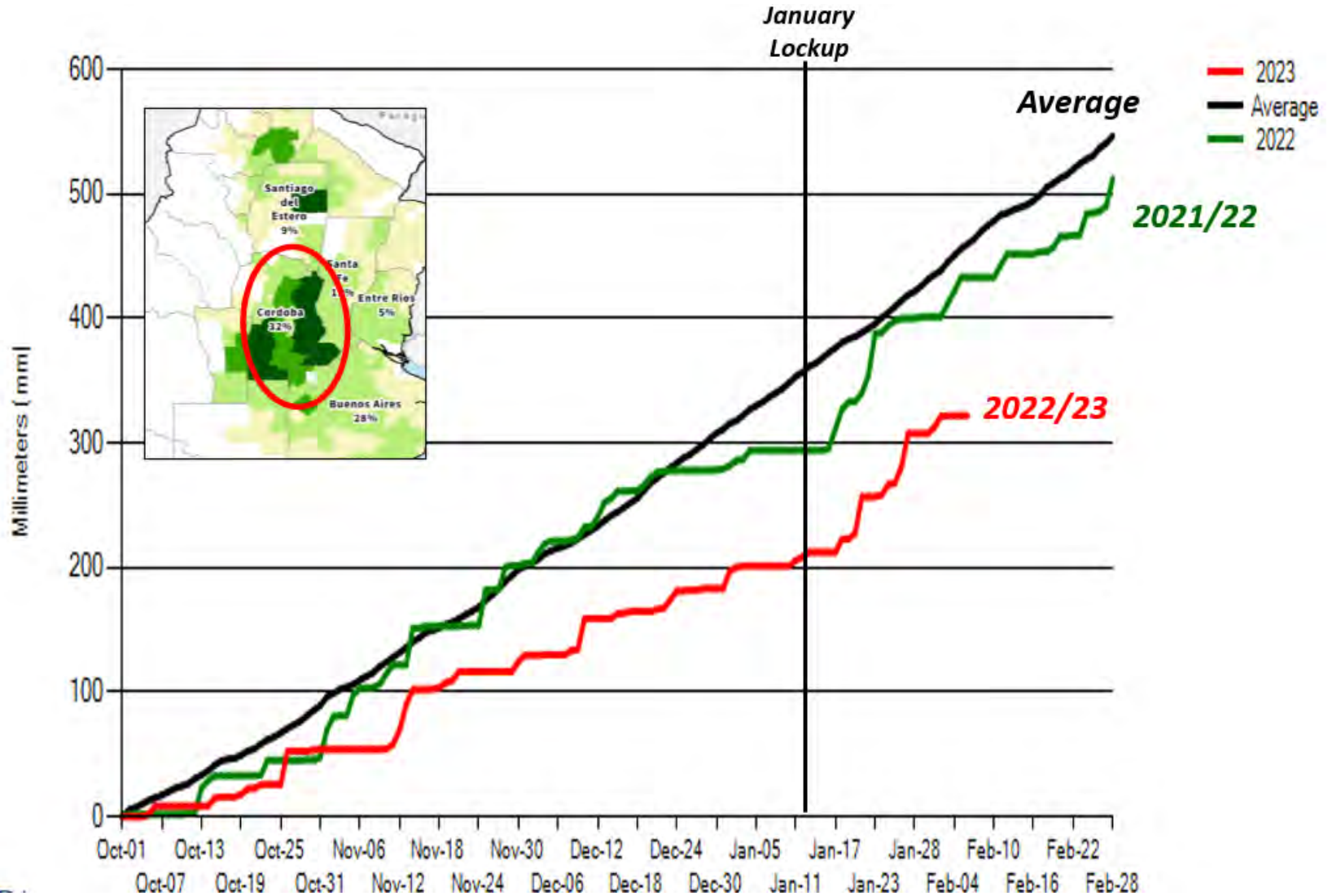


Data Source: World Meteorological Organization

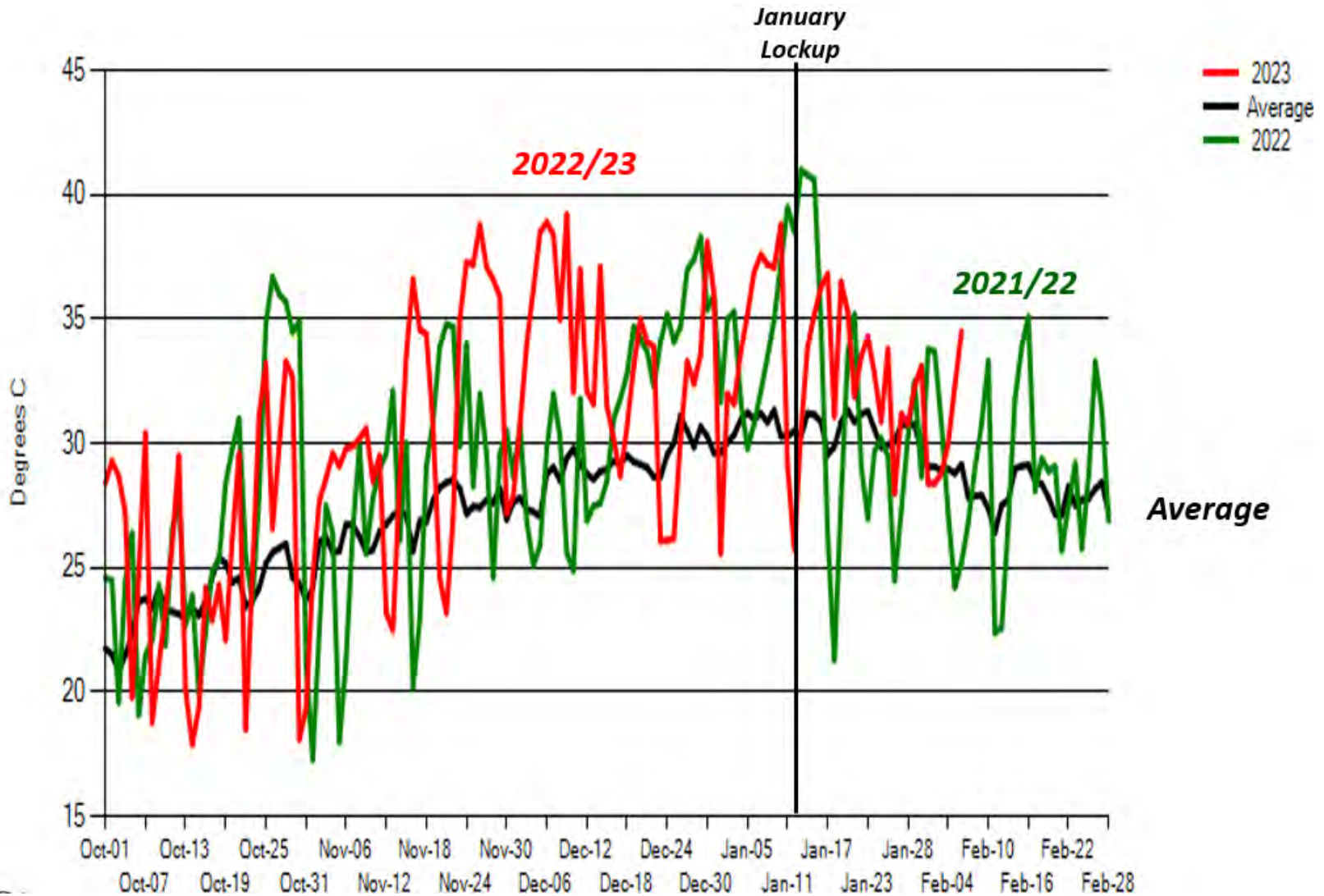


Data Source: World Meteorological Organization

Cumulative Precipitation in the Main Production Region



Average Max Temperatures in the Main Production Region



Pergamino, Buenos Aires, Argentina January 19, 2023



Dry conditions have stressed the flowering first soybean crop (notice the drooping, flipped leaves). This farm is in one of the highest yielding, best soil fertility areas and conditions are below-average. The entire area is brown, and rainfall is desperately needed in large quantities.

Totoras, Santa Fe, Argentina January 18, 2023



Dry and hot conditions have stressed the first corn crop. Many farmers have decided to cut some of their first corn for silage.



World Corn Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from January 12	Change from 2021/2022
----- Million Tons -----				
Beginning stocks	292.8	306.3	0.3	13.4
Production	1,216.0	1,151.4	-4.6	-64.6
Total Supply	1,508.8	1,457.6	-4.2	-51.2
Feed use	749.8	729.1	-3.8	-20.7
Total use	1,202.6	1,162.4	-3.1	-40.2
Trade	204.7	181.1	2.9	-23.7
Ending Stocks	306.3	295.3	-1.1	-11.0



U.S. Corn Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from January 12	Change from 2021/2022
Planted area (million acres)	93.3	88.6	--	-4.7
Harvested area (million acres)	85.3	79.2	--	-6.1
Yield (bushels per acre)	176.7	173.3	--	-3.3
<i>----- Million bushels -----</i>				
Beginning stocks	1,235	1,377	--	142
Production	15,074	13,730	--	-1,344
Imports	24	50	--	26
Total supply	16,333	15,157	--	-1,176
Feed and residual	5,718	5,275	--	-443
Food, seed, and industrial	6,766	6,690	-25	-76
Ethanol	5,326	5,250	-25	-76
Domestic use	12,484	11,965	-25	-519
Exports	2,471	1,925	--	-546
Total use	14,956	13,890	-25	-1,066
Ending stocks	1,377	1,267	25	-110
<i>----- Percent -----</i>				
Stocks to use ratio	9.2	9.1	0.2	-0.1
<i>----- Dollars per bushel -----</i>				
Average market price	6.00	6.70	--	0.70

-- No change.



World Soybean Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from January 12	Change from 2021/2022
<i>----- Million Tons -----</i>				
World	358.0	383.0	-5.0	25.0
United States	121.5	116.4	--	-5.2
Foreign	236.5	266.6	-5.0	30.2
Argentina	43.9	41.0	-4.5	-2.9
Brazil	129.5	153.0	--	23.5
Paraguay	4.2	10.0	--	5.8
Canada	6.2	6.5	--	0.3
India	11.9	12.0	--	0.1
China	16.4	20.3	--	3.9

-- No change.



World Soybean Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from January 12	Change from 2021/2022
----- Million Tons -----				
Beginning stocks	99.8	98.8	0.6	-0.9
Production	358.0	383.0	-5.0	25.0
Total Supply	457.7	481.8	-4.4	24.1
Crush	312.9	323.9	-3.4	11.0
Total use	362.1	376.4	-3.1	14.3
Trade	153.9	167.5	-0.1	13.6
Ending Stocks	98.8	102.0	-1.5	3.2
Addendum				
Beginning stocks				
Argentina plus Brazil	54.5	50.7	**	-3.7
Imports*				
China	91.6	96.0	--	4.4

*From all sources.

-- No change.



U.S. Soybeans Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from January 12	Change from 2021/2022
Planted area (million acres)	87.2	87.5	--	0.3
Harvested area (million acres)	86.3	86.3	--	0.0
Yield (bushels per acre)	51.7	49.5	--	-2.2
<i>----- Million bushels -----</i>				
Beginning stocks	257	274	--	17
Production	4,465	4,276	--	-189
Imports	16	15	--	-1
Total supply	4,738	4,566	--	-173
Crush	2,204	2,230	-15	26
Seed and Residual	102	120	--	18
Domestic use	2,306	2,350	-15	44
Exports	2,158	1,990	--	-168
Total use	4,464	4,340	-15	-124
Ending stocks	274	225	15	-49
<i>----- Percent -----</i>				
Stocks to use ratio	6.1	5.2	0.4	-1.0
<i>----- Dollars per bushel -----</i>				
Average market price	13.30	14.30	0.10	1.00

-- No change.

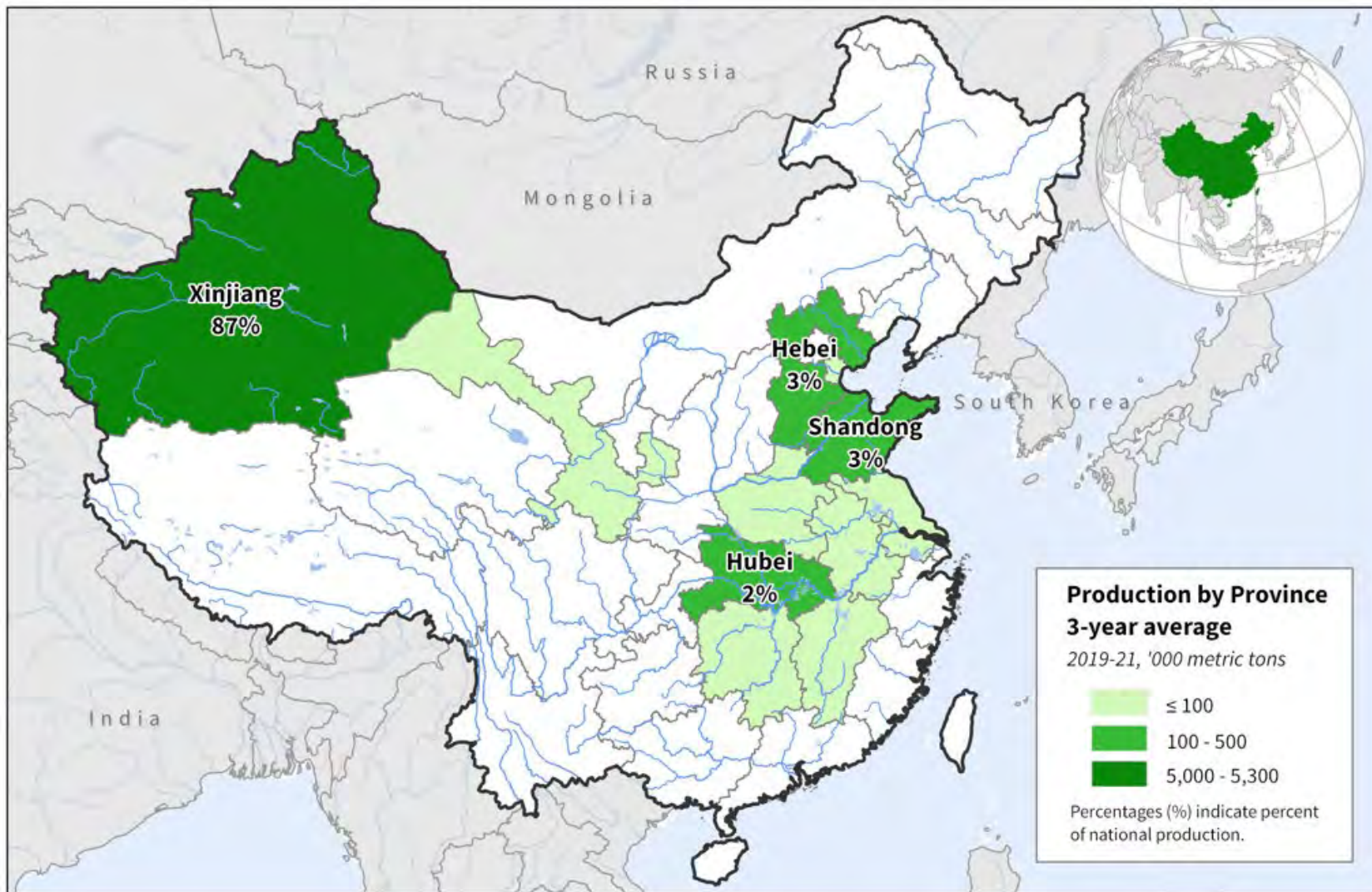


World Cotton Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from January 12	Change from 2021/2022
----- Million bales -----				
World	115.7	114.4	-1.0	-1.3
United States	17.5	14.7	--	-2.8
Foreign	98.2	99.7	-1.0	1.5
Argentina	1.5	1.2	-0.1	-0.3
Brazil	11.7	13.3	--	1.6
Turkey	3.8	4.9	--	1.1
Australia	5.8	5.0	--	-0.8
China	26.8	28.5	0.5	1.7
India	24.4	25.5	-1.0	1.1
Pakistan	6.0	3.9	0.2	-2.1
Uzbekistan	2.7	2.7	--	--
Turkmenistan	0.9	0.9	--	--
African Franc Zone	6.0	4.8	-0.6	-1.2

-- No change.

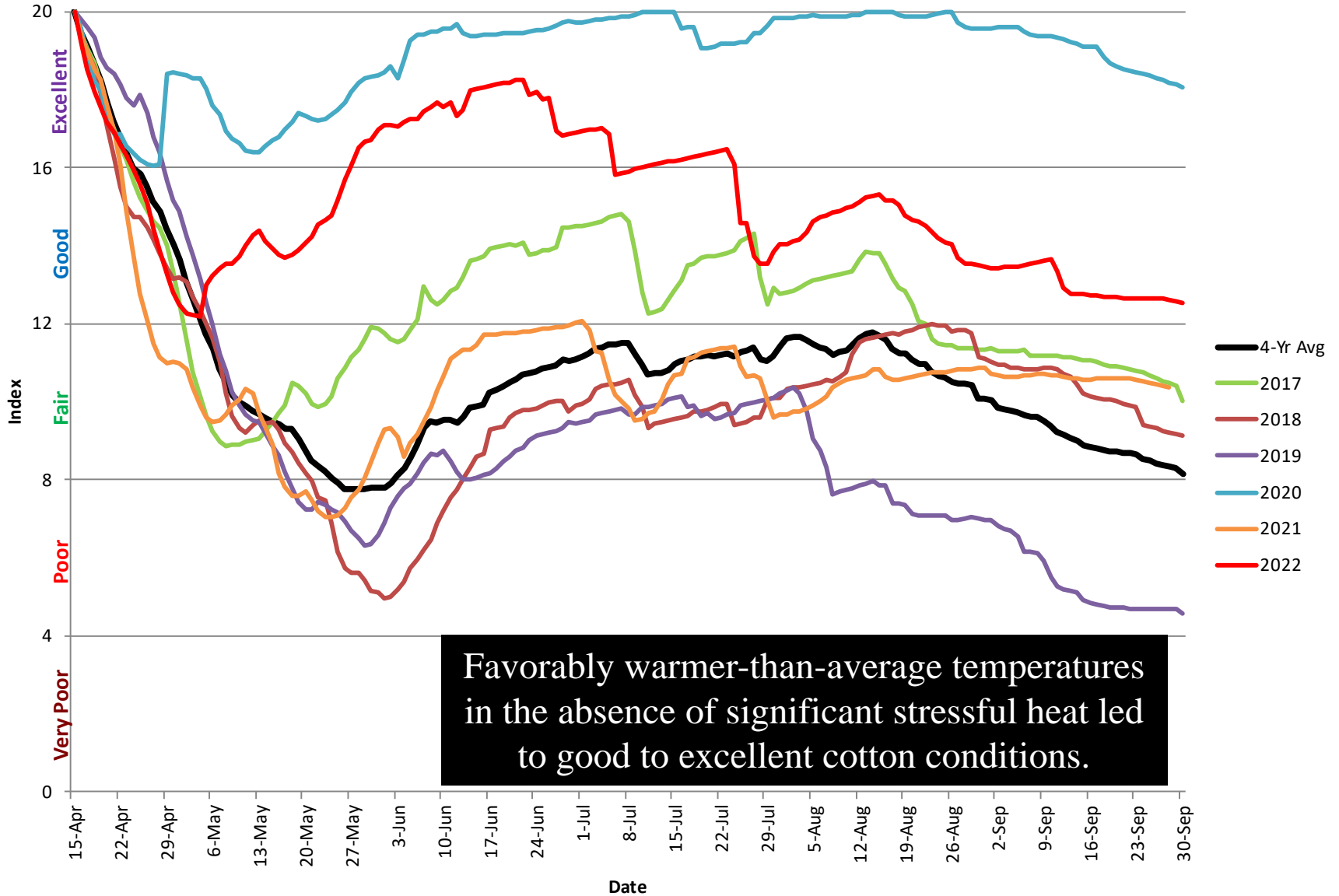
China Cotton Production



Xinjiang Ginning Delayed But Now Coming in Strong



Xinjiang Cotton Condition Index



Favorably warmer-than-average temperatures in the absence of significant stressful heat led to good to excellent cotton conditions.



World Cotton Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from January 12	Change from 2021/2022
<i>----- Million bales -----</i>				
Beginning stocks	86.7	85.2	-0.1	-1.5
Production	115.7	114.4	-1.0	-1.3
Total Supply	202.4	199.6	-1.1	-2.8
Consumption	117.3	110.7	-0.2	-6.7
Trade	42.9	40.4	-1.3	-2.5
Ending Stocks	85.2	89.1	-0.9	3.8
Addendum				
China ending stocks	37.3	37.4	--	0.1

-- No change.



U.S. Cotton Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from January 12	Change from 2021/2022
Planted area (million acres)	11.22	13.76	--	2.55
Harvested area (million acres)	10.27	7.44	--	-2.83
Yield (pounds per acre)	819	947	--	128
<i>----- Million bales -----</i>				
Beginning stocks	3.15	3.75	--	0.60
Production	17.52	14.68	--	-2.84
Imports	0.01	0.01	--	--
Total supply	20.68	18.44	--	-2.24
Mill use	2.55	2.10	-0.10	-0.45
Exports	14.62	12.00	--	-2.62
Total use	17.17	14.10	-0.10	-3.07
Unaccounted	-0.24	0.04	--	0.28
Ending stocks	3.75	4.30	0.10	0.55
<i>----- Percent -----</i>				
Stocks to use ratio	21.8	30.5	0.9	8.7
<i>----- Cents per pound -----</i>				
Average market price	91.40	83.00	--	-8.40

-- No change.



U.S. Sugar Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from January 12	Change from 2021/2022
<i>----- Thousand short tons, raw value -----</i>				
Beginning Stocks	1,705	1,820	2	115
Production	9,157	9,231	-16	74
Beets	5,155	5,100	52	-55
Cane	4,002	4,131	-68	129
Imports	3,646	3,463	5	-183
TRQ	1,579	1,611	5	32
Re-export	298	250	--	-48
Mexico	1,379	1,477	--	98
High-tier	390	125	--	-265
Total Supply	14,508	14,514	-10	7
Exports	29	35	--	6
Domestic deliveries	12,578	12,605	--	27
Total use	12,688	12,640	--	-48
Ending stocks	1,820	1,874	-10	54
<i>----- Percent -----</i>				
Stocks/use ratio	14.3	14.8	-0.1	0.5

-- No change.



Mexico Sugar Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from January 12	Change from 2021/2022
<i>----- Thousand metric tons -----</i>				
Beginning Stocks	1,053	964	--	-89
Production	6,185	5,900	--	-285
Imports	31	35	--	4
Total Supply	7,269	6,899	--	-370
Domestic Use	4,629	4,660	-1	31
Exports	1,676	1,268	1	-408
Total use	6,305	5,928	**	-376
Ending stocks	964	971	**	7

-- No change. ** Rounds to zero.



U.S. Meat Production and Prices

Item	2022 forecast	2023 forecast	Change from January 12	Change from 2022
Production	<i>----- Billion Pounds -----</i>			
Beef	28.29	26.50	0.05	-1.80
Pork	26.99	27.44	-0.04	0.44
Broilers	46.20	46.70	-0.20	0.50
Turkey	5.22	5.56	--	0.34
Total Meat	107.46	106.90	-0.19	-0.56
Prices	<i>----- Dollars per cwt -----</i>			
Steers	144.40	159.00	0.75	14.60
Hogs	71.21	66.50	-1.50	-4.71
	<i>----- Cents per pound -----</i>			
Broilers	140.5	126.5	-2.0	-14.0
Turkey	154.5	162.0	2.0	7.5

-- No change.



U.S. Meat Trade

Million Pounds

Item	2022 forecast	2023 forecast	Change from January 12	Change from 2022
<i>----- Exports -----</i>				
Beef	3,536	3,090	--	-446
Pork	6,338	6,350	--	12
Broilers	7,278	7,315	--	37
Turkey	408	370	-30	-38
Mature chickens	30	16	-8	-14
Total Meat	17,595	17,147	-36	-448
<i>----- Imports -----</i>				
Beef	3,391	3,425	25	34

-- No change.



U.S. Milk Supply and Demand

Item	2022 forecast	2023 forecast	Change from January 12	Change from 2022
<i>----- Billion pounds -----</i>				
Production	226.6	228.3	-0.9	1.7
Fat Basis				
Imports	7.1	7.3	0.1	0.2
Domestic Use	219.2	221.2	-0.1	2.1
Exports	13.4	13.1	-0.2	-0.3
Skim-solid Basis				
Imports	6.7	6.4	0.1	-0.4
Domestic Use	179.0	181.1	-0.9	2.1
Exports	52.5	52.1	-0.4	-0.4



U.S. Dairy Product Prices

Item	2022 forecast	2023 forecast	Change from January 12	Change from 2022
Product prices	<i>----- Dollars per pound -----</i>			
Cheese	2.11	1.86	-0.07	-0.25
Butter	2.87	2.33	--	-0.54
Nonfat dry milk	1.69	1.23	-0.11	-0.46
Dry whey	0.60	0.36	-0.05	-0.24
Class prices	<i>----- Dollars per cwt -----</i>			
Class III	21.94	17.90	-0.95	-4.04
Class IV	24.47	18.25	-1.00	-6.22
All milk	25.56	20.70	-0.90	-4.86

-- No change.



U.S. Production Summary

Item	2021/2022		2022/2023		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2021/2022
<i>Crops and Products</i>					
Wheat (million bushels)	1,646	--	1,650	--	4
Rice (million cwt)	191.6	--	160.4	--	-31.2
Corn (million bushels)	15,074	--	13,730	--	-1,344
Sorghum (million bushels)	448	--	188	--	-260
Barley (million bushels)	120	--	174	--	54
Oats (million bushels)	40	--	58	--	18
Soybeans (million bushels)	4,465	--	4,276	--	-189
Soybean oil (million pounds)	26,143	--	26,245	-65	102
Soybean meal (thousand s.t.)	51,811	--	52,639	-200	829
Cotton (million bales)	17.52	--	14.68	--	-2.84
Sugar (thousand s.t., raw value)	9,157	2	9,231	-16	74
<i>Milk (billion pounds)</i>	226.6	-0.2	228.3	-0.9	1.7
<i>Meat (billion pounds)</i>					
Beef	28.29	-0.01	26.50	0.05	-1.80
Pork	26.99	**	27.44	-0.04	0.44
Broilers	46.20	-0.04	46.70	-0.20	0.50
Turkey	5.22	**	5.56	--	0.34
Total Meat	107.46	-0.05	106.90	-0.19	-0.56

-- No change. ** Rounds to zero.

February 8, 2023



U.S. Domestic Consumption Summary

Item	2021/2022		2022/2023		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2021/2022
<i>Crops and Products</i>					
Wheat (million bushels)	1,088	--	1,125	-1	37
Rice (million cwt)	151.1	--	147.0	--	-4.1
Corn (million bushels)	12,484	--	11,965	-25	-519
Sorghum (million bushels)	127	--	120	10	-7
Barley (million bushels)	157	--	165	--	8
Oats (million bushels)	124	--	146	--	22
Soybeans (million bushels)	2,306	--	2,350	-15	44
Soybean oil (million pounds)	24,813	--	25,900	--	1,087
Soybean meal (thousand s.t.)	38,966	--	39,500	-200	534
Cotton (million bales)	2.55	--	2.10	-0.10	-0.45
Sugar (thousand s.t., raw value)	12,578	--	12,605	--	27
<i>Milk (billion pounds, fat basis)</i>	219.2	-0.7	221.2	-0.1	2.1
<i>Meat (Billion pounds)</i>					
Beef	28.17	-0.01	26.98	0.10	-1.18
Pork	21.96	-0.01	22.10	-0.04	0.14
Broilers	38.42	-0.08	39.10	-0.19	0.68
Turkey	4.88	-0.03	5.31	0.04	0.44
Total Meat	94.50	-0.13	94.57	-0.07	0.06

-- No change.

February 8, 2023



U.S. Export Summary

Item	2021/2022		2022/2023		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2021/2022
<i>Crops and Products</i>					
Wheat (million bushels)	800	--	775	--	-25
Rice (million cwt)	82.2	--	62.0	-4.0	-20.2
Corn (million bushels)	2,471	--	1,925	--	-546
Sorghum (million bushels)	294	--	90	-10	-204
Soybeans (million bushels)	2,158	--	1,990	--	-168
Soybean oil (million pounds)	1,773	--	700	-100	-1,073
Soybean meal (thousand s.t.)	13,524	--	13,700	--	176
Cotton (million bales)	14.62	--	12.00	--	-2.62
Meat (Million lbs)					
Beef	3,536	-6	3,090	--	-446
Pork	6,338	4	6,350	--	12
Broilers	7,278	-4	7,315	--	37
Turkey	408	2	370	-30	-38
Mature Chickens	30	**	16	-8	-14
Total Meat	17,595	-4	17,147	-36	-448

-- No change. ** Rounds to zero.

February 8, 2023



Price Summary

Item	2021/2022		2022/2023		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2021/2022
<i>Crops and products</i>					
Wheat (\$/bu)	7.63	--	9.00	-0.10	1.37
Rice (\$/cwt)	16.10	--	19.40	0.20	3.30
Corn (\$/bu)	6.00	--	6.70	--	0.70
Soybeans (\$/bu)	13.30	--	14.30	0.10	1.00
Soybean oil (¢/lb)	72.98	--	68.00	--	-4.98
Soybean meal (\$/s.t.)	440	--	450	25	10
Cotton (¢/lb)	91.40	--	83.00	--	-8.40
<i>Livestock</i>					
Steers (\$/cwt)	144.40	--	159.00	0.75	14.60
Hogs (\$/cwt)	71.21	--	66.50	-1.50	-4.71
Broilers (¢/lb)	140.5	--	126.5	-2.0	-14.0
Turkeys (¢/lb)	154.5	--	162.0	2.0	7.5
<i>Dairy products</i>					
Cheese (\$/lb)	2.11	--	1.86	-0.07	-0.25
Butter (\$/lb)	2.87	--	2.33	--	-0.54
Nonfat dry milk (\$/lb)	1.69	--	1.23	-0.11	-0.46
Dry whey (\$/lb)	0.60	--	0.36	-0.05	-0.24
<i>Milk classes</i>					
Class III (\$/cwt)	21.94	--	17.90	-0.95	-4.04
Class IV (\$/cwt)	24.47	--	18.25	-1.00	-6.22
All milk (\$/cwt)	25.56	0.01	20.70	-0.90	-4.86

-- No change.