



World Agricultural Supply and Demand Estimates

Report of February 8, 2024

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

- **Small adjustments to domestic balance sheets**
- **Brazil Soybeans: Old crop production raised to reflect robust exports and crush, new crop lowered reflecting less-than-ideal weather.**
- **Sri Lanka Rice: Production rebounding under abundant rainfall, return to use of chemical fertilizers**
- **Australia Cotton: Timely rains toward the end of planting window boosted dryland production.**



World Wheat Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from January 12	Change from 2022/2023
<i>----- Million Tons -----</i>				
World	789.2	785.7	0.8	-3.4
United States	44.9	49.3	--	4.4
Foreign	744.3	736.4	0.8	-7.8
Argentina	12.6	15.5	0.5	2.9
Canada	34.3	32.0	--	-2.4
Australia	40.5	25.5	--	-15.0
European Union	134.2	134.0	-0.3	-0.2
Turkey	17.2	19.5	--	2.2
Russia	92.0	91.0	--	-1.0
Ukraine	21.5	23.4	--	1.9
Kazakhstan	16.4	12.1	0.1	-4.3
China	137.7	136.6	--	-1.1
India	104.0	110.6	--	6.6
Northwest Africa	7.5	7.7	--	0.1

-- No change.



World Wheat Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from January 12	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	272.8	271.2	-0.3	-1.5
Production	789.2	785.7	0.8	-3.4
Total Supply	1,061.9	1,057.0	0.5	-5.0
Feed use	153.7	160.5	-0.6	6.8
Total use	790.7	797.5	1.1	6.8
Trade	220.2	210.7	1.2	-9.5
Ending Stocks	271.2	259.4	-0.6	-11.8



U.S. Wheat Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from January 12	Change from 2022/2023
Planted area (million acres)	45.8	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	674	570	--	-105
Production	1,650	1,812	--	162
Imports	122	145	--	23
Total supply	2,446	2,527	--	81
Food use	973	960	-10	-13
Seed	68	64	--	-4
Feed and residual	77	120	--	43
Domestic use	1,118	1,144	-10	26
Exports	759	725	--	-34
Total use	1,876	1,869	-10	-7
Ending stocks	570	658	10	88
<i>----- Percent -----</i>				
Stocks to use ratio	30.4	35.2	0.7	4.8
<i>----- Dollars per bushel -----</i>				
Average market price	8.83	7.20	--	-1.63

-- No change.



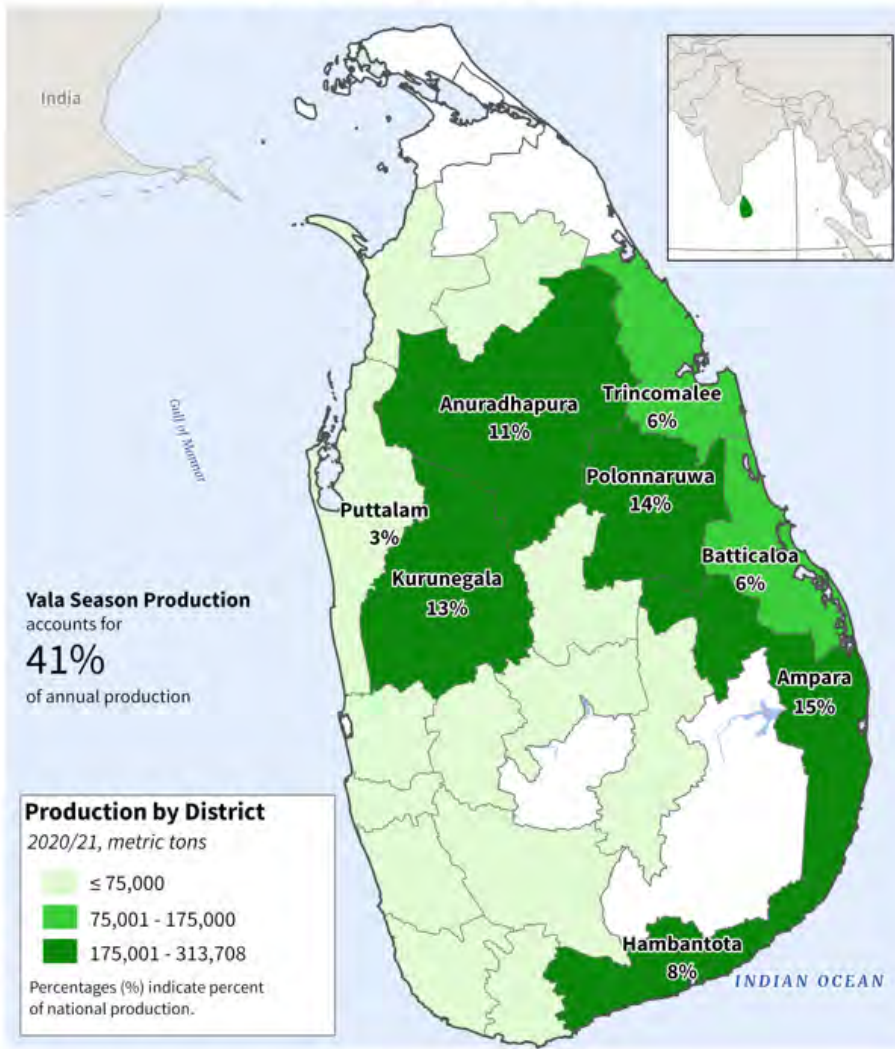
World Rice Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from January 12	Change from 2022/2023
----- Million Tons -----				
World	513.0	513.7	0.2	0.8
United States	5.1	6.9	--	1.8
Foreign	507.9	506.8	0.2	-1.1
Argentina	0.8	0.9	--	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	36.3	--	-0.1
Burma	11.8	11.9	--	0.1
Cambodia	5.9	6.0	--	0.1
China	145.9	144.6	--	-1.3
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	3.3	0.3	0.5
Pakistan	5.5	9.0	--	3.5
Philippines	12.6	12.5	-0.1	-0.1
Thailand	20.9	20.0	--	-0.9
Vietnam	26.9	27.0	--	0.1

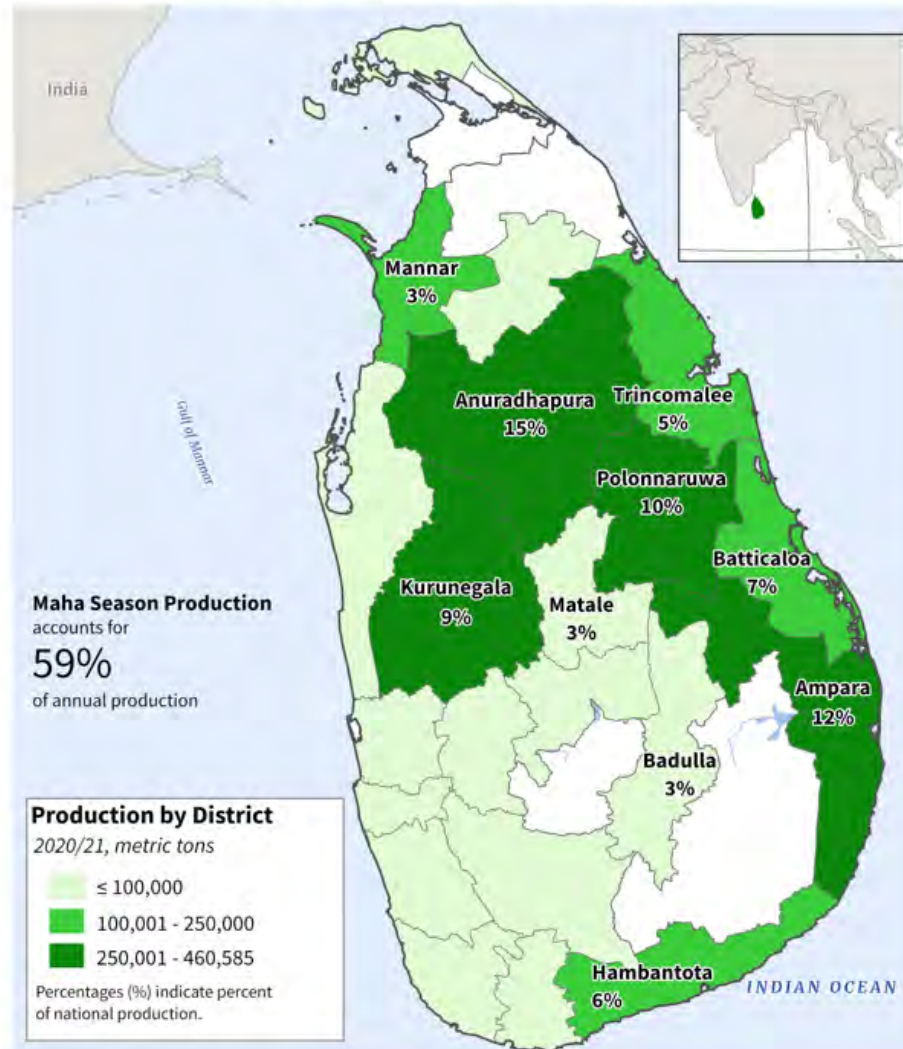
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Sri Lanka Rice Production

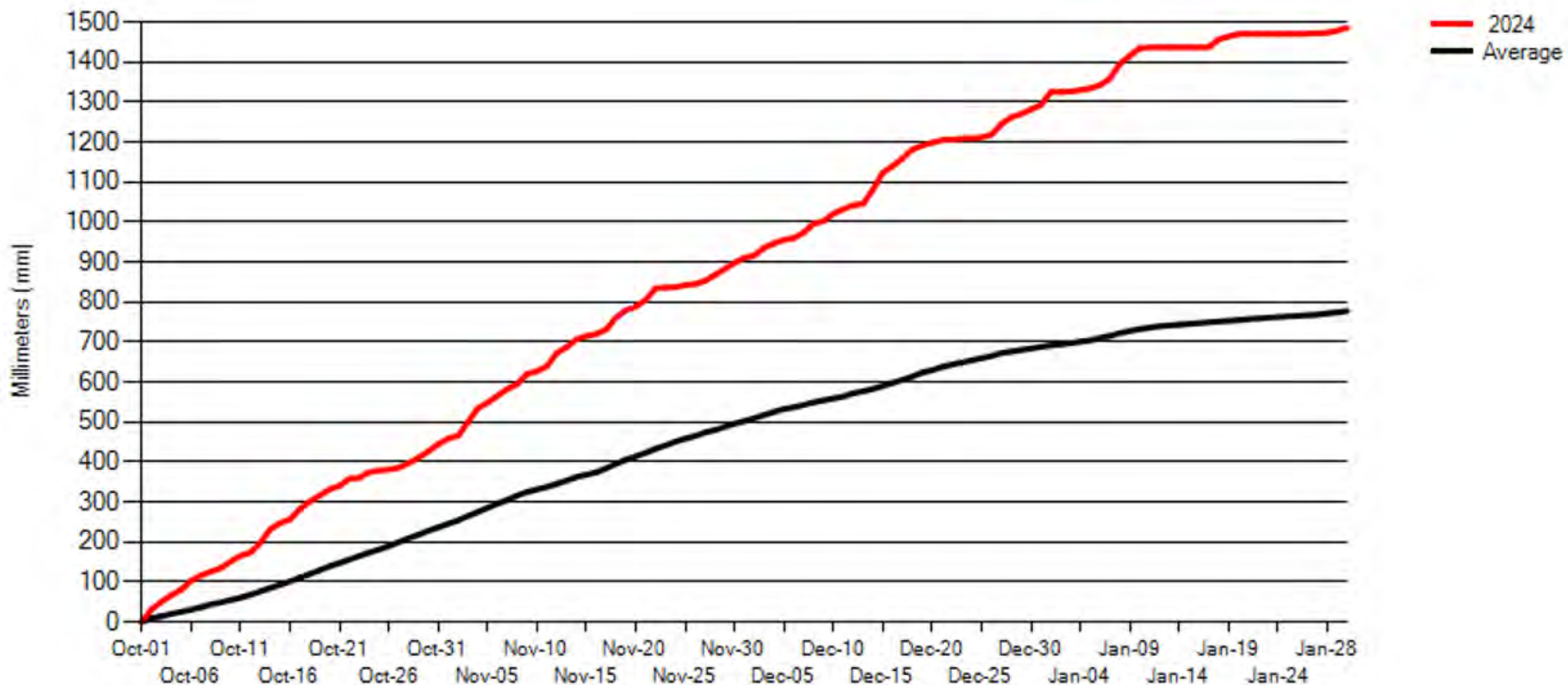
Sri Lanka: Yala Rice 2021



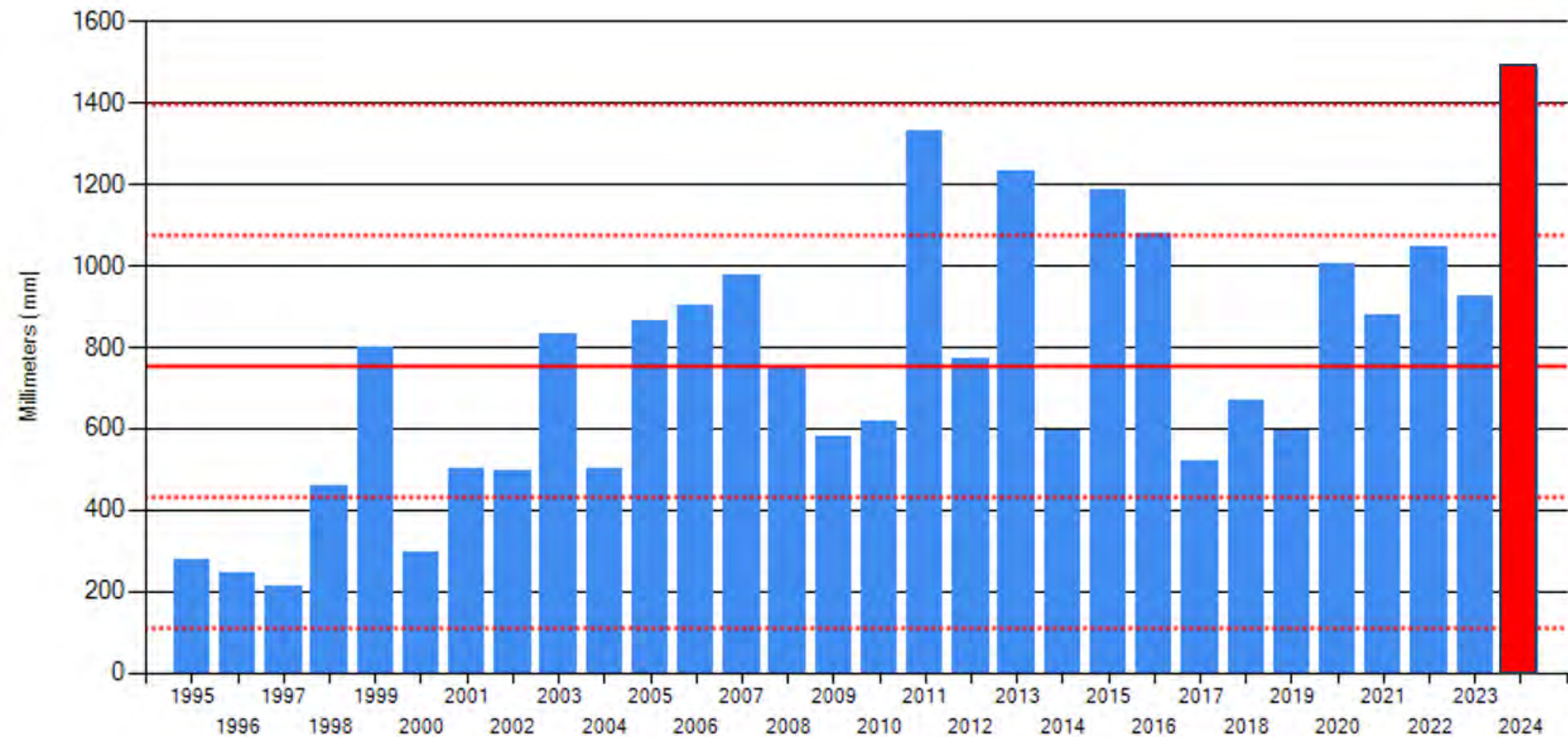
Sri Lanka: Maha Rice 2020/2021



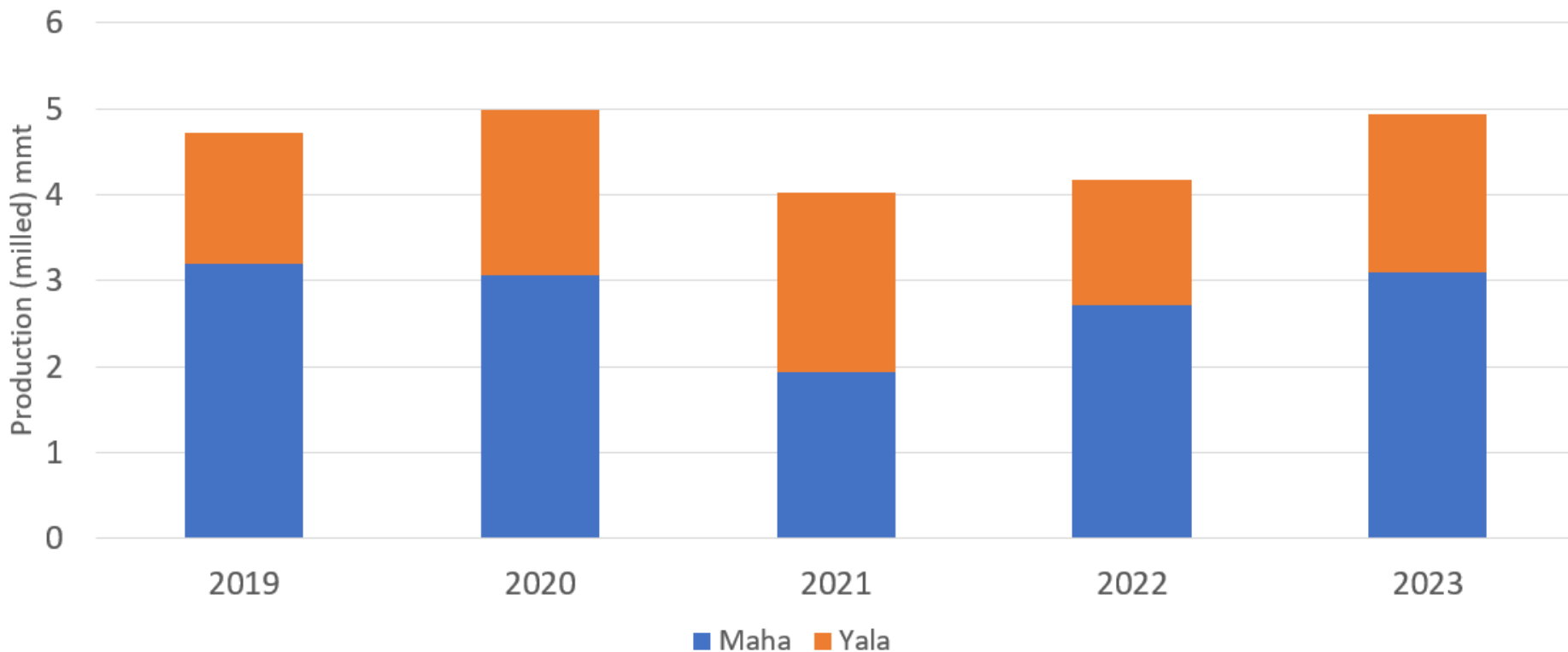
Sri Lanka Cumulative Precipitation



Sri Lanka Total Precipitation



Sri Lanka Rice Production Forecast to Rebound in 2023/24





World Rice Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from January 12	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	183.3	176.3	0.5	-6.9
Production	513.0	513.7	0.2	0.8
Total Supply	696.2	690.1	0.7	-6.2
Total use	519.9	522.9	0.8	3.0
Trade	54.3	51.6	0.1	-2.7
Ending Stocks	176.3	167.2	-0.1	-9.2



U.S. Rice Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from January 12	Change from 2022/2023
Planted area (million acres)	2.22	2.89	--	0.68
Harvested area (million acres)	2.17	2.85	--	0.69
Yield (pounds per acre)	7,385	7,649	--	264
<i>----- Million cwt -----</i>				
Beginning stocks	39.7	30.3	--	-9.5
Production	160.0	218.3	--	58.3
Imports	39.9	43.0	1.0	3.1
Total supply	239.7	291.5	1.0	51.9
Domestic use	145.1	162.0	--	16.9
Exports	64.3	87.0	2.0	22.7
Total use	209.4	249.0	2.0	39.6
Ending stocks	30.3	42.5	-1.0	12.3
<i>----- Percent -----</i>				
Stocks to use ratio	14.4	17.1	-0.5	2.6
<i>----- Dollars per cwt -----</i>				
Average market price	19.80	18.40	--	-1.40

-- No change.



World Corn Production

Country or Region	2022/2023		2023/2024		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2022/2023
----- Million Tons -----					
World	1,155.9	0.3	1,232.6	-3.2	76.6
United States	346.7	--	389.7	--	43.0
Foreign	809.2	0.3	842.9	-3.2	33.7
Argentina	35.0	1.0	55.0	--	20.0
Brazil	137.0	--	124.0	-3.0	-13.0
Mexico	28.1	--	25.0	-0.5	-3.1
Canada	14.5	--	15.1	--	0.5
European Union	52.4	--	60.1	--	7.7
Serbia	4.3	-0.7	6.6	-0.4	2.3
FSU-12	47.7	--	53.7	0.1	6.0
Ukraine	27.0	--	30.5	--	3.5
Russia	15.8	--	17.0	--	1.2
South Africa	17.1	--	16.8	--	-0.3
China	277.2	--	288.8	--	11.6
India	38.1	--	35.5	0.5	-2.6

-- No change.



World Corn Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from January 12	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	310.5	300.2	-0.3	-10.3
Production	1,155.9	1,232.6	-3.2	76.6
Total Supply	1,466.4	1,532.8	-3.5	66.4
Feed use	728.5	761.8	-2.0	33.3
Total use	1,166.2	1,210.8	-0.3	44.6
Trade	181.0	200.8	-0.1	19.8
Ending Stocks	300.2	322.1	-3.2	21.8



U.S. Corn Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from January 12	Change from 2022/2023
Planted area (million acres)	88.2	94.6	--	6.5
Harvested area (million acres)	78.7	86.5	--	7.8
Yield (bushels per acre)	173.4	177.3	--	3.9
<i>----- Million bushels -----</i>				
Beginning stocks	1,377	1,360	--	-17
Production	13,651	15,342	--	1,691
Imports	39	25	--	-14
Total supply	15,066	16,727	--	1,661
Feed and residual	5,487	5,675	--	188
Food, seed, and industrial	6,558	6,780	-10	222
Ethanol	5,176	5,375	--	199
Domestic use	12,045	12,455	-10	410
Exports	1,661	2,100	--	439
Total use	13,706	14,555	-10	849
Ending stocks	1,360	2,172	10	812
<i>----- Percent -----</i>				
Stocks to use ratio	9.9	14.9	0.1	5.0
<i>----- Dollars per bushel -----</i>				
Average market price	6.54	4.80	--	-1.74

-- No change.

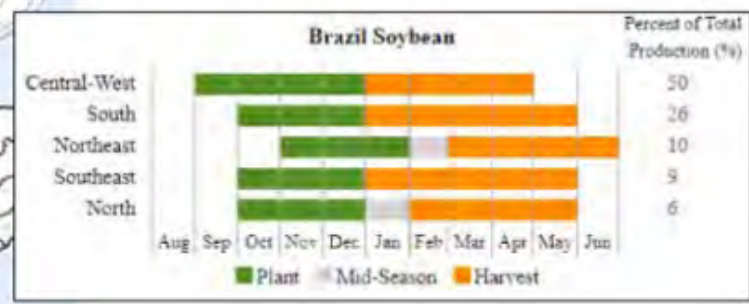
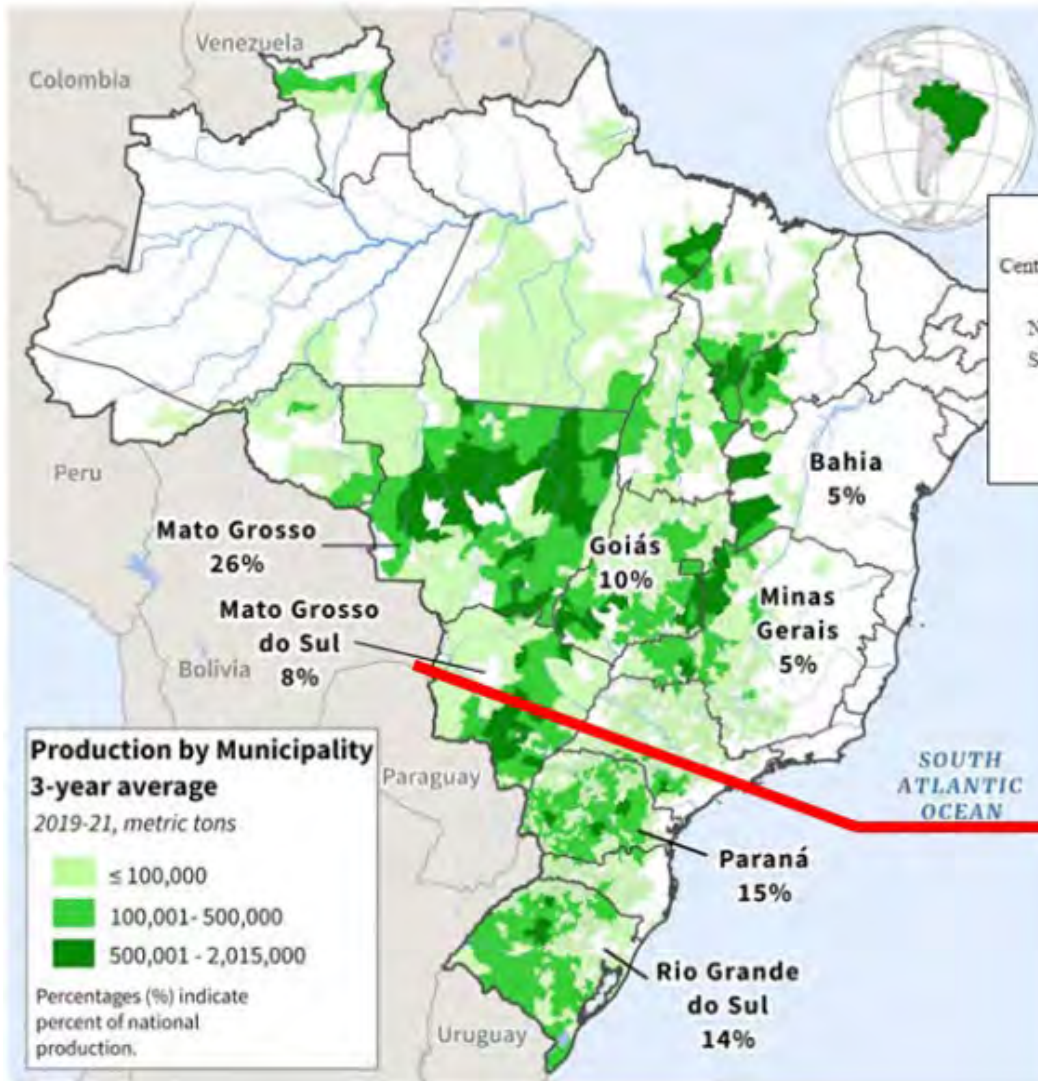


World Soybean Production

Country or Region	2022/2023		2023/2024		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2022/2023
----- Million Tons -----					
World	378.1	2.7	398.2	-0.8	20.2
United States	116.2	--	113.3	--	-2.9
Foreign	261.8	2.7	284.9	-0.8	23.0
Argentina	25.0	--	50.0	--	25.0
Brazil	162.0	2.0	156.0	-1.0	-6.0
Paraguay	10.1	0.3	10.3	--	0.2
Canada	6.5	--	7.0	--	0.4
India	12.4	--	11.0	--	-1.4
China	20.3	--	20.8	--	0.6

-- No change.

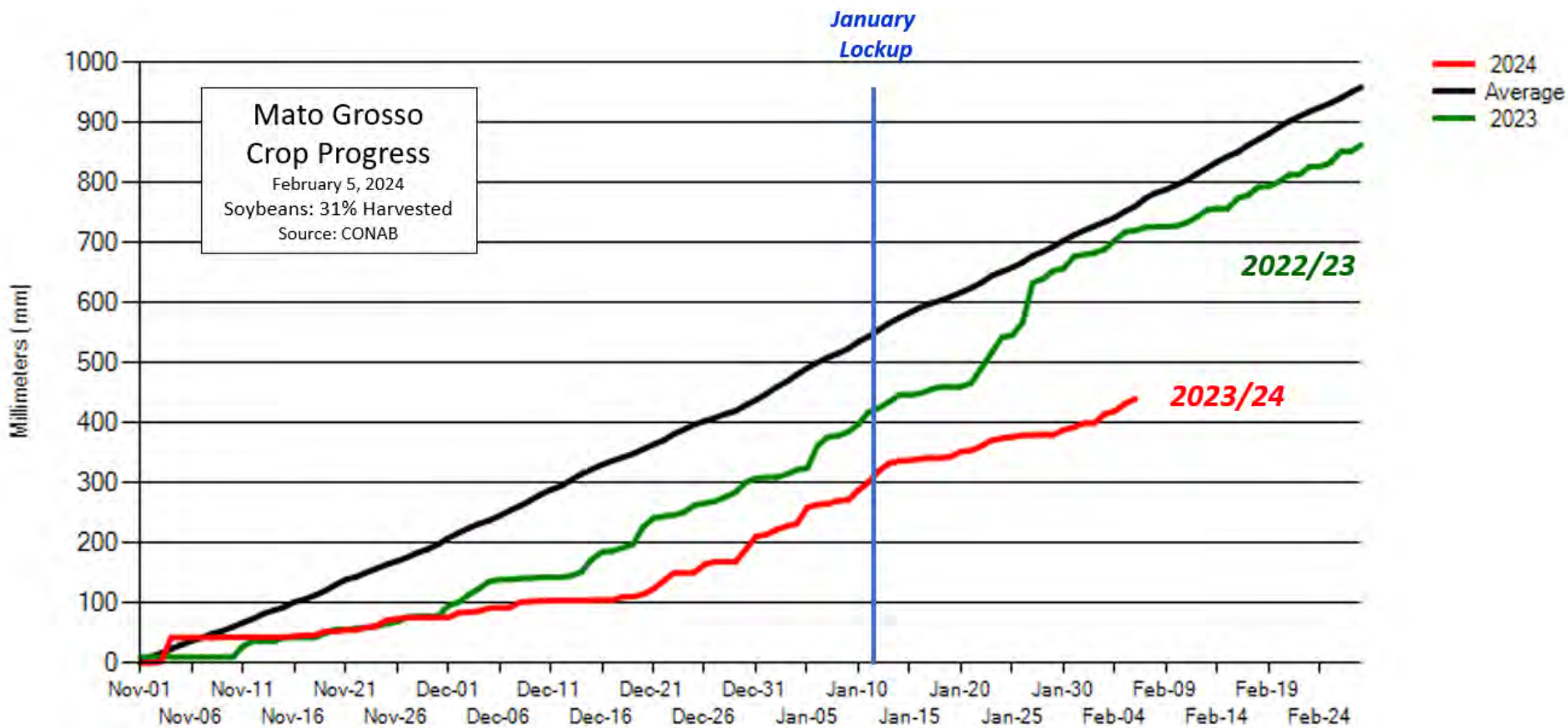
Brazil Soybeans



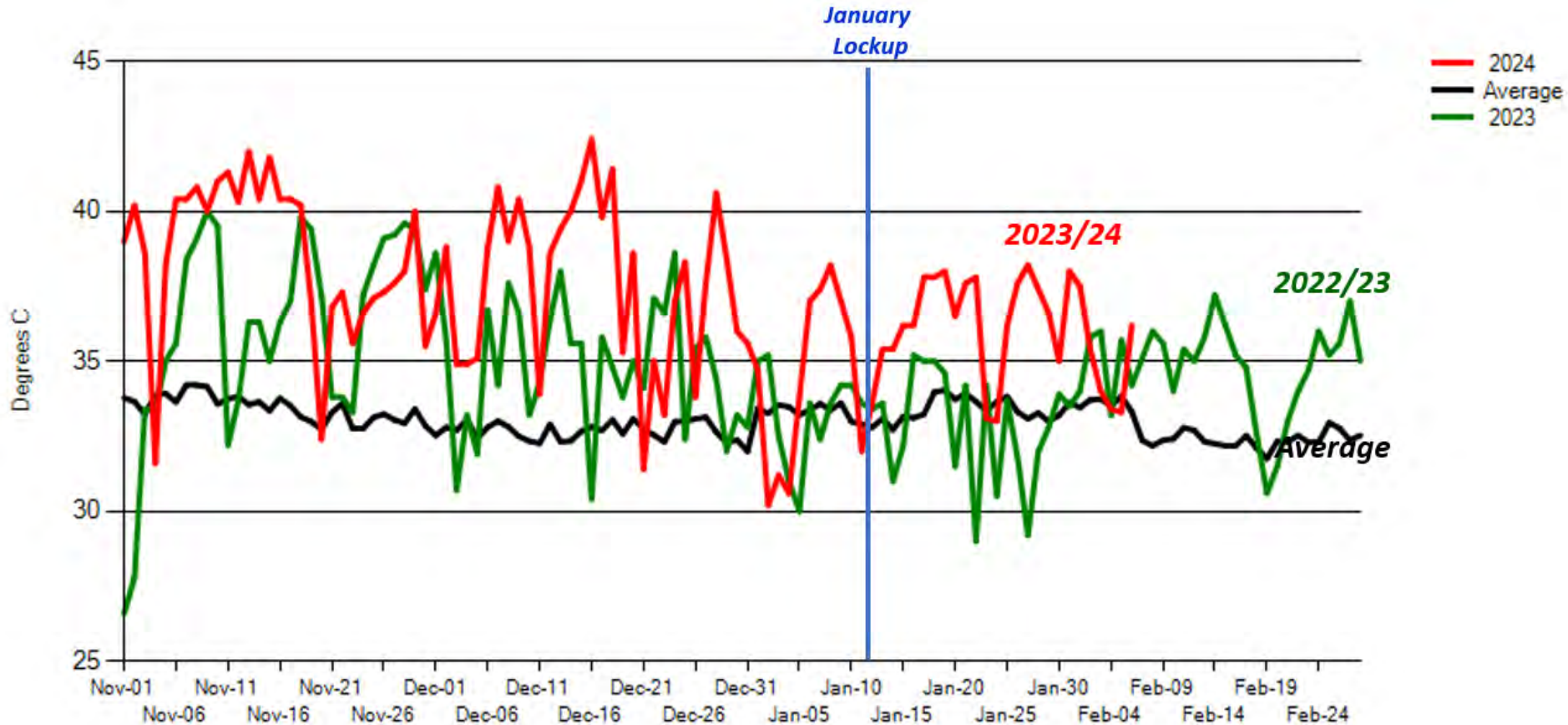
Tropical: wet and dry seasons

Subtropical: Annual rainfall

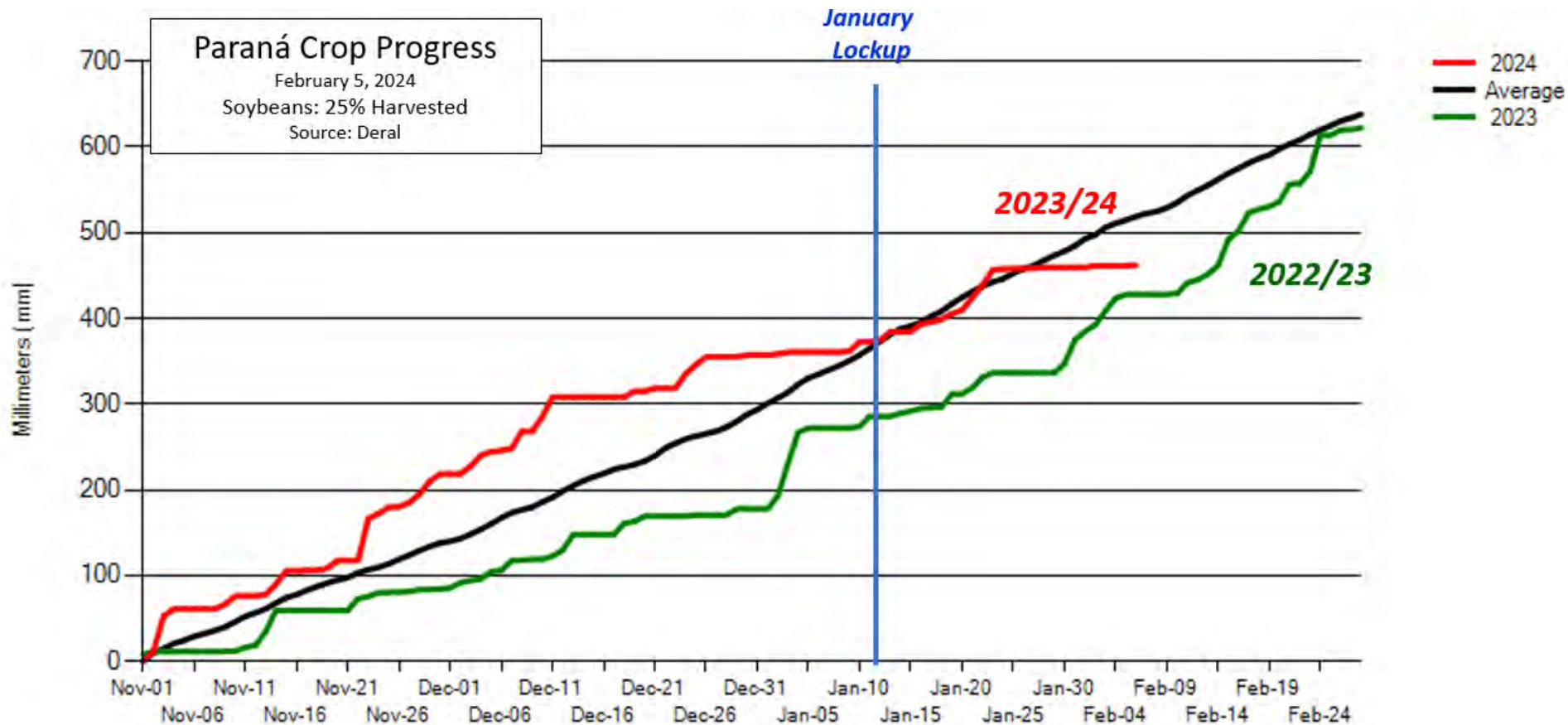
Mato Grosso Cumulative Precipitation



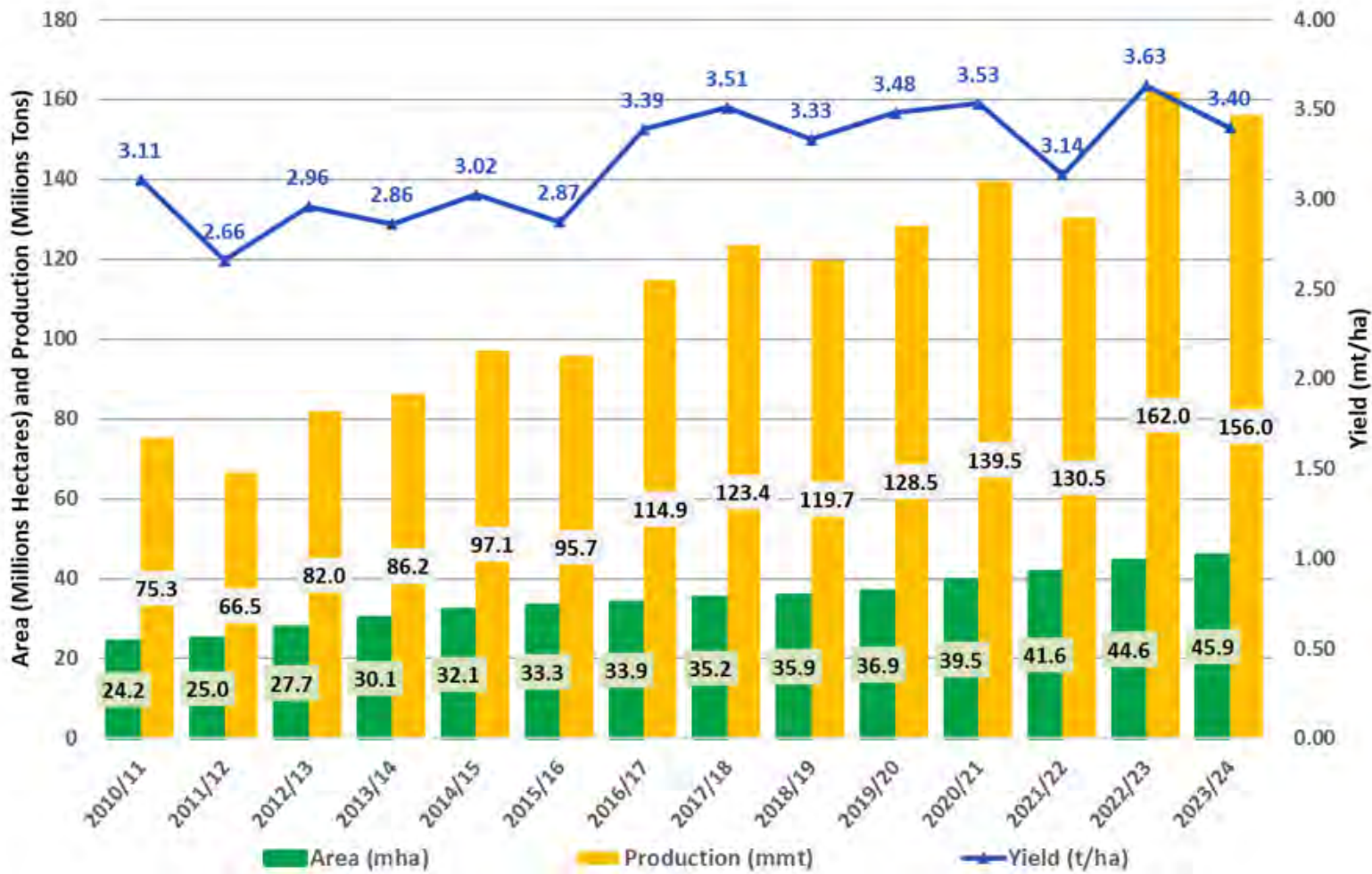
Mato Grosso Extreme Max Temperatures



Parana Cumulative Precipitation



Brazil Soybean Area, Yield, and Production



2022/23 Production raised on higher area and yield
2023/24 Yield is -6% below last year's record



World Soybean Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from January 12	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	98.0	103.6	1.7	5.5
Production	378.1	398.2	-0.8	20.2
Total Supply	476.1	501.8	0.9	25.7
Crush	314.2	329.3	-0.1	15.1
Total use	364.9	383.0	-0.6	18.1
Trade	172.0	170.6	-0.4	-1.4
Ending Stocks	103.6	116.0	1.4	12.5
Addendum				
Beginning stocks				
Argentina plus Brazil	51.5	54.6	2.0	3.1
Imports*				
China	100.8	102.0	--	1.2

*From all sources.

-- No change.



U.S. Soybeans Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from January 12	Change from 2022/2023
Planted area (million acres)	87.5	83.6	--	-3.9
Harvested area (million acres)	86.2	82.4	--	-3.8
Yield (bushels per acre)	49.6	50.6	--	1.0
<i>----- Million bushels -----</i>				
Beginning stocks	274	264	--	-10
Production	4,270	4,165	--	-106
Imports	25	30	--	5
Total supply	4,569	4,459	--	-110
Crush	2,212	2,300	--	88
Seed and Residual	101	124	**	23
Domestic use	2,313	2,424	**	111
Exports	1,992	1,720	-35	-272
Total use	4,305	4,144	-35	-161
Ending stocks	264	315	35	51
<i>----- Percent -----</i>				
Stocks to use ratio	6.1	7.6	0.9	1.5
<i>----- Dollars per bushel -----</i>				
Average market price	14.20	12.65	-0.10	-1.55

-- No change. ** Rounds to zero.



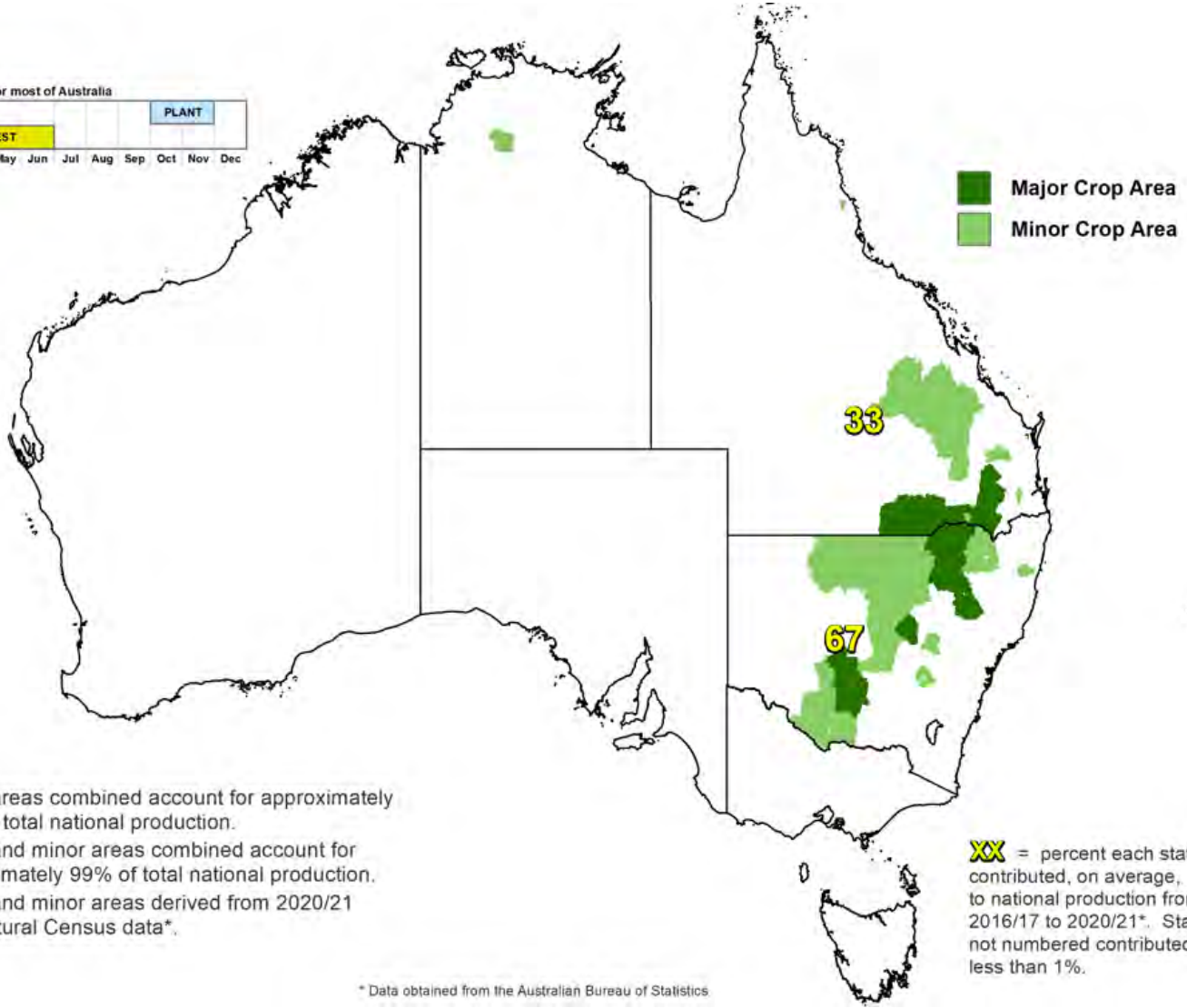
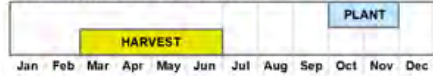
World Cotton Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from January 12	Change from 2022/2023
----- Million bales -----				
World	116.3	112.8	-0.4	-3.4
United States	14.5	12.4	--	-2.0
Foreign	101.8	100.4	-0.4	-1.4
Argentina	1.2	1.7	--	0.5
Brazil	11.7	14.6	--	2.8
Turkey	4.9	3.2	--	-1.7
Australia	5.8	4.8	-0.3	-1.0
China	30.7	27.5	--	-3.2
India	26.3	25.0	--	-1.3
Pakistan	3.9	6.7	--	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.

Australia Cotton

Cotton crop calendar for most of Australia



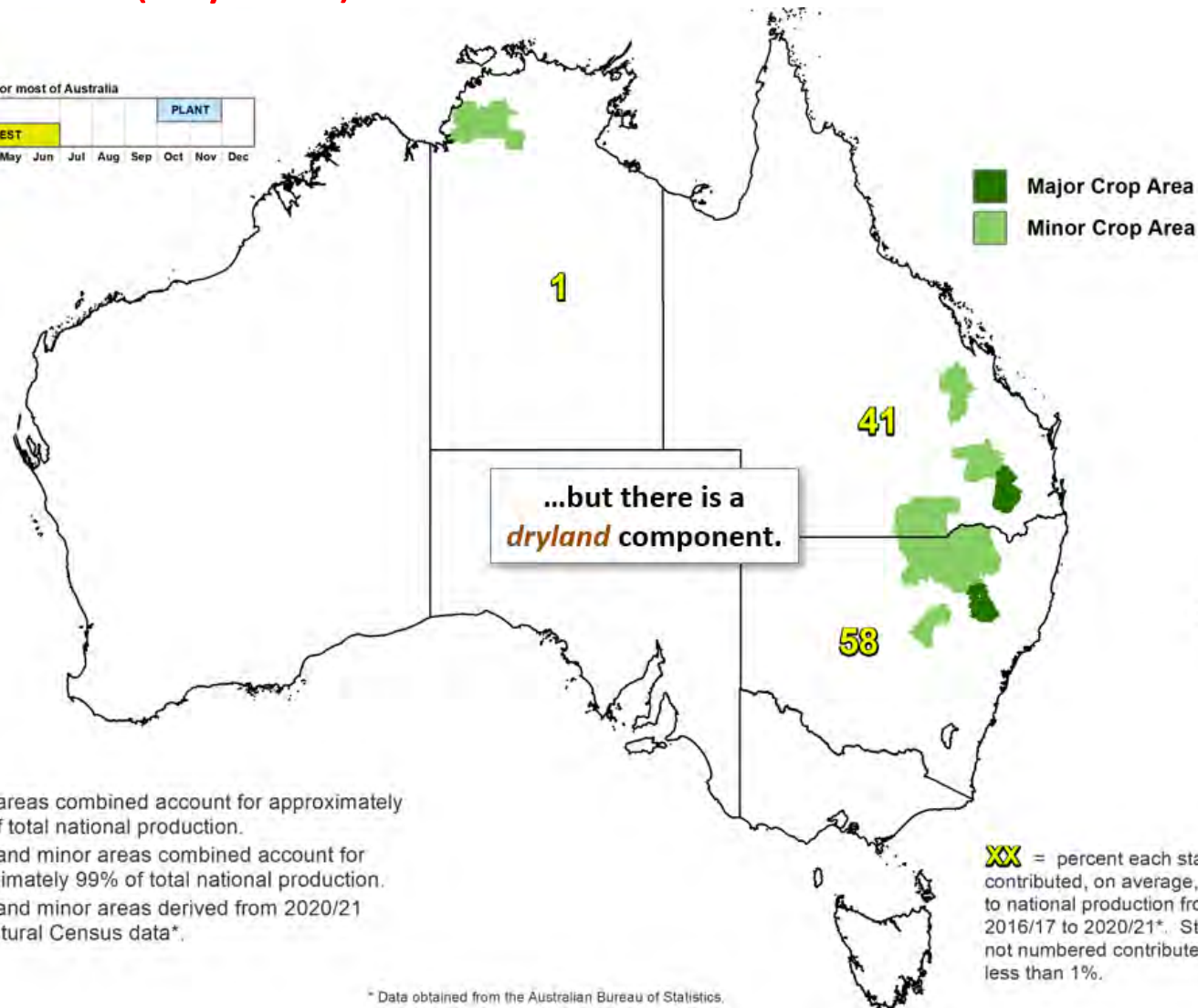
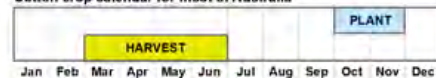
- Major areas combined account for approximately 75% of total national production.
- Major and minor areas combined account for approximately 99% of total national production.
- Major and minor areas derived from 2020/21 Agricultural Census data*.

XX = percent each state contributed, on average, to national production from 2016/17 to 2020/21*. States not numbered contributed less than 1%.

* Data obtained from the Australian Bureau of Statistics

Australia Cotton (dryland)

Cotton crop calendar for most of Australia

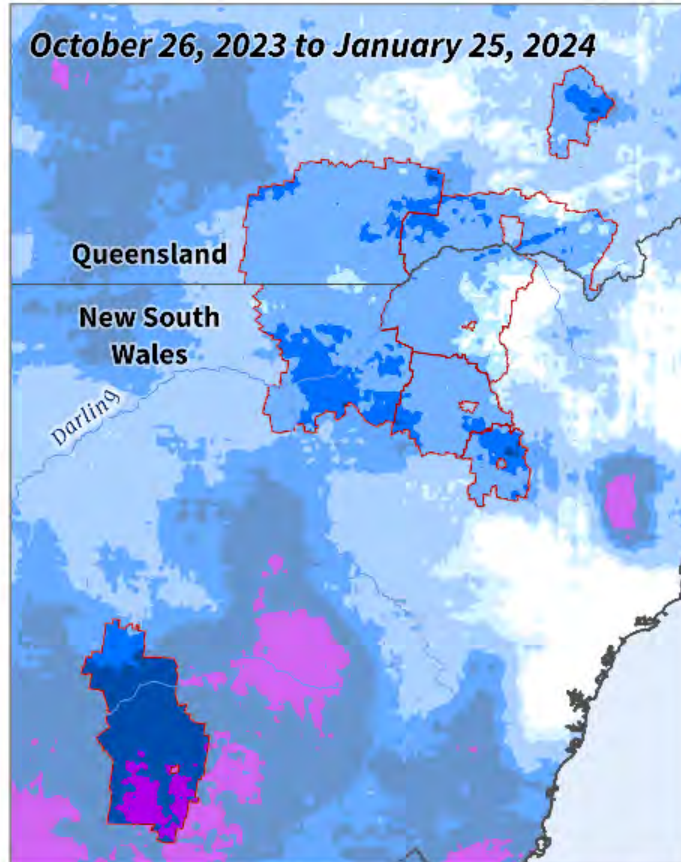
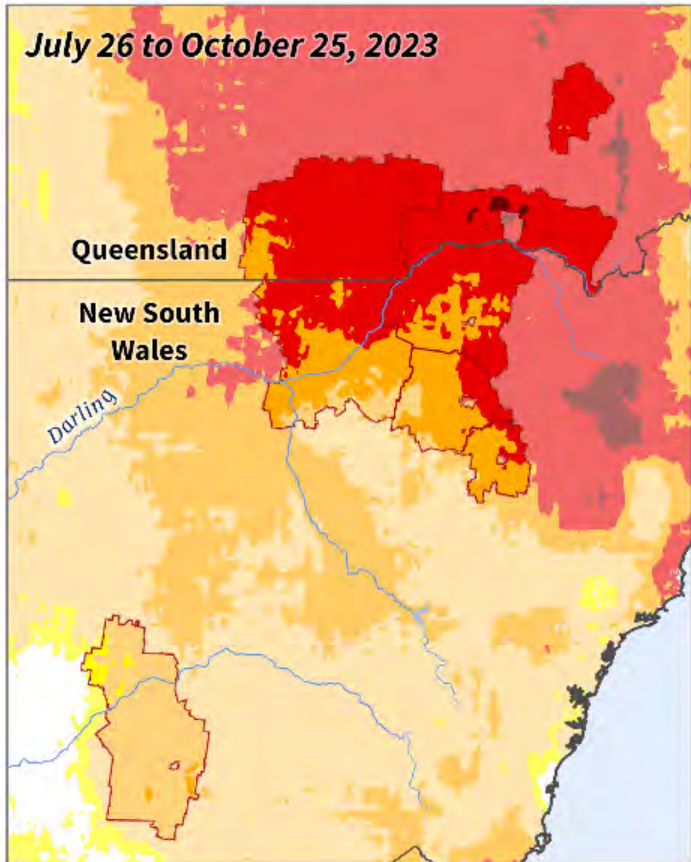


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* Data obtained from the Australian Bureau of Statistics.

Australia: Standardized Precipitation Index (SPI)

CHIRPS, 3-Month

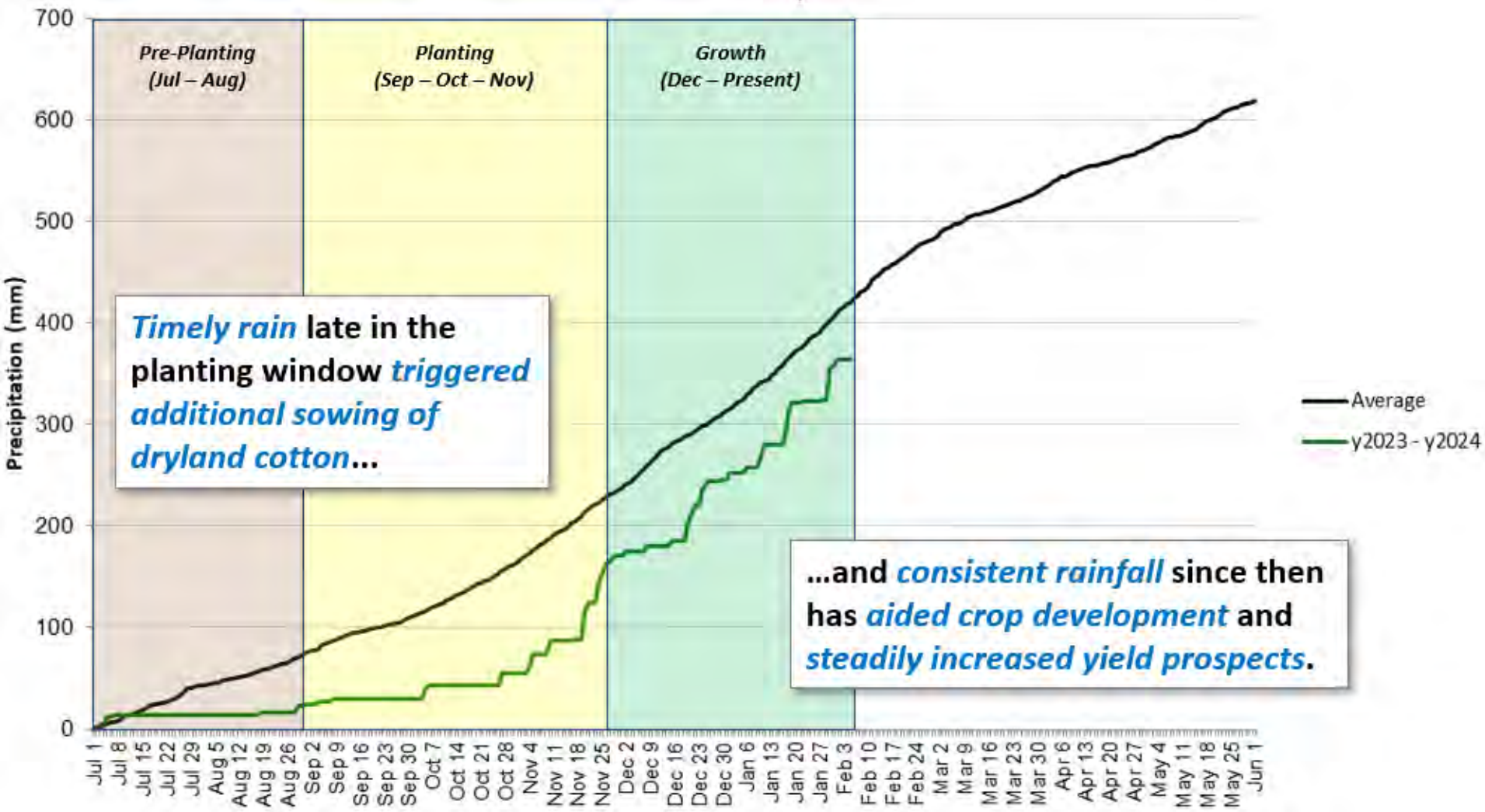


SPI

CHIRPS, 3-Month

- D4: Exceptional Drought
- D3: Extreme Drought
- D2: Severe Drought
- D1: Moderate Drought
- D0: Abnormally Dry
- Normal
- W0: Abnormally Wet
- W1: Moderate Wetness
- W2: Severe Wetness
- W3: Extreme Wetness
- W4: Exceptional Wetness
- Cotton Production Area

New South Wales/Queensland Border Region Cumulative Precipitation





World Cotton Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from January 12	Change from 2022/2023
----- Million bales -----				
Beginning stocks	76.4	83.0	-0.3	6.5
Production	116.3	112.8	-0.4	-3.4
Total Supply	192.7	195.8	-0.6	3.1
Consumption	111.2	112.5	**	1.3
Trade	37.0	42.9	-0.2	5.9
Ending Stocks	83.0	83.7	-0.7	0.7
Addendum				
China ending stocks	37.4	39.9	**	2.5

** Rounds to zero.



U.S. Cotton Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from January 12	Change from 2022/2023
Planted area (million acres)	13.75	10.23	--	-3.52
Harvested area (million acres)	7.29	7.06	--	-0.23
Yield (pounds per acre)	953	845	--	-108
<i>----- Million bales -----</i>				
Beginning stocks	4.05	4.25	--	0.20
Production	14.47	12.43	--	-2.03
Imports	0.00	0.01	--	**
Total supply	18.52	16.69	--	-1.83
Mill use	2.05	1.75	-0.15	-0.30
Exports	12.77	12.30	0.20	-0.47
Total use	14.82	14.05	0.05	-0.77
Unaccounted	-0.55	-0.16	0.05	0.39
Ending stocks	4.25	2.80	-0.10	-1.45
<i>----- Percent -----</i>				
Stocks to use ratio	28.7	19.9	-0.8	-8.8
<i>----- Cents per pound -----</i>				
Average market price	84.80	77.00	1.00	-7.80

-- No change. **Rounds to zero.



Mexico Sugar Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from January 12	Change from 2022/2023
<i>----- Thousand metric tons -----</i>				
Beginning Stocks	964	835	--	-129
Production	5,224	4,875	-141	-349
Imports	285	547	36	262
Total Supply	6,473	6,257	-105	-216
Domestic Use	4,627	4,648	--	21
Exports	1,011	709	-105	-302
Total use	5,638	5,357	-105	-281
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 January 12	Change from 2022/2023
<i>----- Thousand short tons, raw value -----</i>				
Beginning Stocks	1,820	1,843	--	22
Production	9,250	9,352	-40	101
Beets	5,187	5,327	-79	140
Cane	4,063	4,024	39	-39
Imports	3,614	3,326	16	-288
TRQ	1,862	1,612	**	-250
Re-export	141	200	--	59
Mexico	1,156	799	-123	-357
High-tier	455	715	140	260
Total Supply	14,685	14,520	-23	-165
Exports	82	160	--	78
Domestic deliveries	12,589	12,555	-75	-34
Total use	12,843	12,715	-75	-128
Ending stocks	1,843	1,805	52	-37
<i>----- Percent -----</i>				
Stocks/use ratio	14.3	14.2	0.5	-0.1

-- No change. ** Rounds to zero.

February 8, 2024



U.S. Meat Production and Prices

Item	2023 forecast	2024 forecast	Change from January 12	Change from 2023
Production	<i>----- Billion Pounds -----</i>			
Beef	26.96	26.19	0.08	-0.78
Pork	27.30	27.88	-0.09	0.58
Broilers	46.38	46.78	0.10	0.39
Turkey	5.45	5.40	-0.07	-0.06
Total Meat	106.86	106.99	0.01	0.13
Prices	<i>----- Dollars per cwt -----</i>			
Steers	175.54	180.00	1.75	4.47
Hogs	58.59	59.75	2.00	1.16
	<i>----- Cents per pound -----</i>			
Broilers	124.4	127.3	1.5	2.9
Turkey	140.1	107.3	-3.3	-32.8



U.S. Meat Trade

Million Pounds

Item	2023		2024		
	Forecast	Change from January 12	Forecast	Change from January 12	Change from 2023
<i>----- Exports -----</i>					
Beef	3,038	23	2,785	--	-253
Pork	6,818	49	7,080	210	262
Broilers	7,265	10	7,215	-60	-50
Turkey	489	-1	515	15	26
Total Meat	17,635	81	17,618	164	-17
<i>----- Imports -----</i>					
Beef	3,727	19	4,125	355	398

-- No change.



U.S. Milk Supply and Demand

Item	2023		2024		
	Forecast	Change from January 12	Forecast	Change from January 12	Change from 2023
----- <i>Billion pounds</i> -----					
Production	226.6	**	228.2	-0.1	1.6
Fat Basis					
Imports	7.4	-0.2	7.4	-0.1	0.0
Domestic Use	223.0	0.4	224.7	1.0	1.7
Exports	10.6	**	11.7	0.1	1.1
Skim-solid Basis					
Imports	6.3	**	6.4	-0.1	0.1
Domestic Use	183.7	0.6	182.0	1.7	-1.6
Exports	49.9	**	51.9	-1.3	2.0

** Rounds to zero.



U.S. Dairy Product Prices

Item	2023 forecast	2024 forecast	Change from January 12	Change from 2023
Product prices	<i>----- Dollars per pound -----</i>			
Cheese	1.76	1.69	0.07	-0.07
Butter	2.62	2.77	0.11	0.15
Nonfat dry milk	1.19	1.24	0.05	0.05
Dry whey	0.36	0.48	0.05	0.12
Class prices	<i>----- Dollars per cwt -----</i>			
Class III	17.02	17.10	1.00	0.08
Class IV	19.12	20.20	0.85	1.08
All milk	20.48	20.95	0.95	0.47



U.S. Production Summary

Item	2022/2023		2023/2024		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	1,650	--	1,812	--	162
Rice (million cwt)	160.0	--	218.3	--	58.3
Corn (million bushels)	13,651	--	15,342	--	1,691
Sorghum (million bushels)	188	--	318	--	130
Barley (million bushels)	174	--	185	--	11
Oats (million bushels)	58	--	57	--	-1
Soybeans (million bushels)	4,270	--	4,165	--	-106
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	--	12.43	--	-2.03
Sugar (thousand s.t., raw value)	9,250	--	9,352	-40	101
<i>Milk (billion pounds)</i>	226.6	**	228.2	-0.1	1.6
<i>Meat (billion pounds)</i>					
Beef	26.96	**	26.19	0.08	-0.78
Pork	27.30	**	27.88	-0.09	0.58
Broilers	46.38	-0.04	46.78	0.10	0.39
Turkey	5.45	-0.01	5.40	-0.07	-0.06
Total Meat	106.86	-0.06	106.99	0.01	0.13

-- No change. ** Rounds to zero.

February 8, 2024



U.S. Domestic Consumption Summary

Item	2022/2023		2023/2024		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	1,118	--	1,144	-10	26
Rice (million cwt)	145.1	--	162.0	--	16.9
Corn (million bushels)	12,045	--	12,455	-10	410
Sorghum (million bushels)	102	--	80	-10	-22
Barley (million bushels)	167	--	185	--	18
Oats (million bushels)	138	--	131	-5	-7
Soybeans (million bushels)	2,313	--	2,424	**	111
Soybean oil (million pounds)	26,614	--	27,200	--	586
Soybean meal (thousand s.t.)	38,402	--	39,425	--	1,023
Cotton (million bales)	2.05	--	1.75	-0.15	-0.30
Sugar (thousand s.t., raw value)	12,589	--	12,555	-75	-34
<i>Milk (billion pounds, fat basis)</i>	223.0	0.4	224.7	1.0	1.7
<i>Meat (Billion pounds)</i>					
Beef	27.80	-0.02	27.62	0.43	-0.18
Pork	21.67	-0.10	22.01	-0.32	0.33
Broilers	38.80	-0.04	39.26	0.19	0.46
Turkey	4.95	-0.06	4.99	-0.04	0.04
Total Meat	94.26	-0.22	94.93	0.23	0.66

-- No change. ** Rounds to zero.

February 8, 2024



U.S. Export Summary

Item	2022/2023		2023/2024		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	759	--	725	--	-34
Rice (million cwt)	64.3	--	87.0	2.0	22.7
Corn (million bushels)	1,661	--	2,100	--	439
Sorghum (million bushels)	109	--	240	10	131
Soybeans (million bushels)	1,992	--	1,720	-35	-272
Soybean oil (million pounds)	378	--	300	--	-78
Soybean meal (thousand s.t.)	14,664	--	15,300	--	636
Cotton (million bales)	12.77	--	12.30	0.20	-0.47
Meat (Million lbs)					
Beef	3,038	23	2,785	--	-253
Pork	6,818	49	7,080	210	262
Broilers	7,265	10	7,215	-60	-50
Turkey	489	-1	515	15	26
Mature Chickens	21	--	18	--	-3
Total Meat	17,635	81	17,618	164	-17

-- No change.

February 8, 2024



Price Summary

Item	2022/2023		2023/2024		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2022/2023
<i>Crops and products</i>					
Wheat (\$/bu)	8.83	--	7.20	--	-1.63
Rice (\$/cwt)	19.80	0.60	18.40	--	-1.40
Corn (\$/bu)	6.54	--	4.80	--	-1.74
Soybeans (\$/bu)	14.20	--	12.65	-0.10	-1.55
Soybean oil (¢/lb)	65.26	--	51.00	-3.00	-14.26
Soybean meal (\$/s.t.)	452	--	380	--	-72
Cotton (¢/lb)	84.80	--	77.00	1.00	-7.80
<i>Livestock</i>					
Steers (\$/cwt)	175.54	--	180.00	1.75	4.47
Hogs (\$/cwt)	58.59	--	59.75	2.00	1.16
Broilers (¢/lb)	124.4	--	127.3	1.5	2.9
Turkeys (¢/lb)	140.1	--	107.3	-3.3	-32.8
<i>Dairy products</i>					
Cheese (\$/lb)	1.76	--	1.69	0.07	-0.07
Butter (\$/lb)	2.62	--	2.77	0.11	0.15
Nonfat dry milk (\$/lb)	1.19	--	1.24	0.05	0.05
Dry whey (\$/lb)	0.36	--	0.48	0.05	0.12
<i>Milk classes</i>					
Class III (\$/cwt)	17.02	--	17.10	1.00	0.08
Class IV (\$/cwt)	19.12	--	20.20	0.85	1.08
All milk (\$/cwt)	20.48	-0.13	20.95	0.95	0.47

-- No change.