



Office of the Chief Economist  
United States Department of Agriculture



*World Agricultural Supply and Demand Estimates*

**Report of January 12, 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**

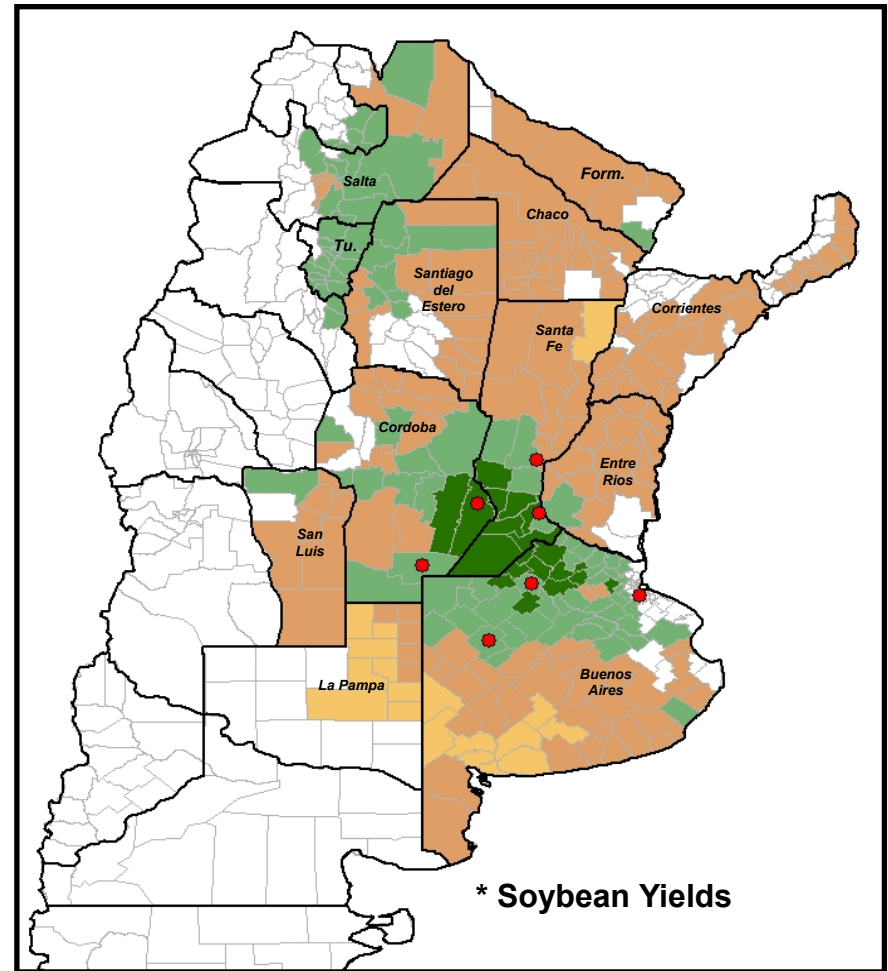
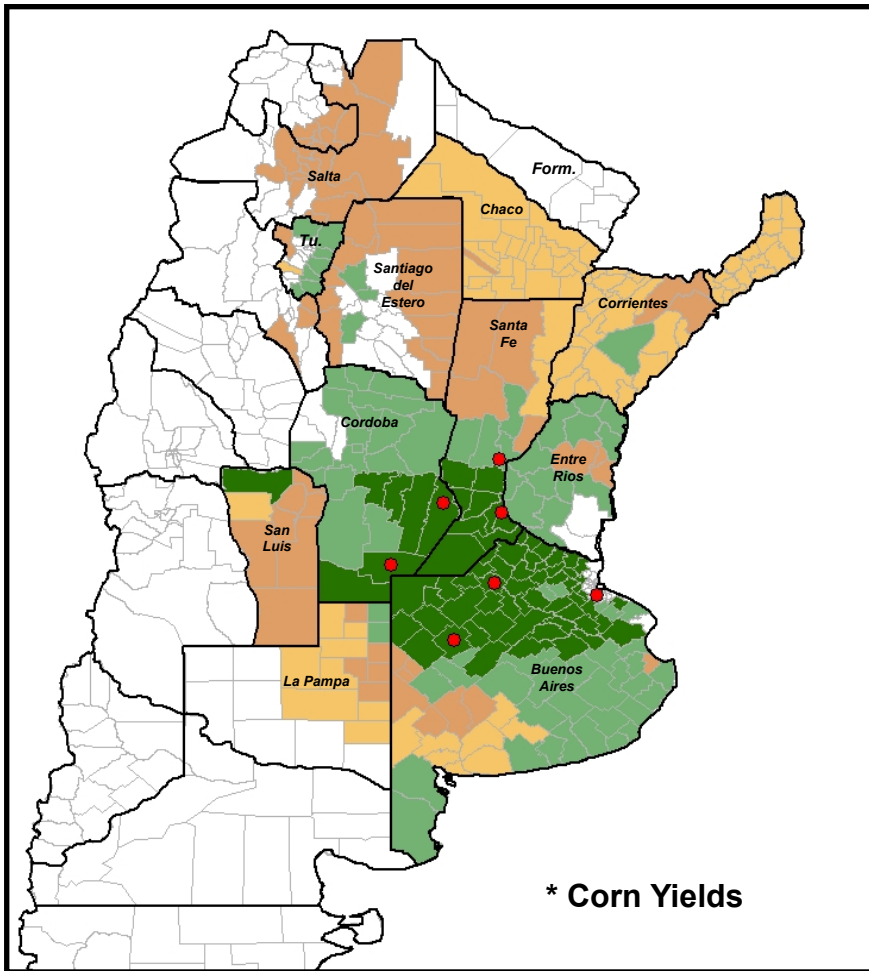


## January WASDE overview:

- Dry Argentina weather continues
  - Lowered corn, soybean production. (Wheat crop suffered, too)
- Incorporated new China data (NBS)
  - Lower wheat production, higher rice, corn and soybean production
- Philippines rice (major importer): Government policy supporting acreage; weather generally favorable for good yields
  - Production forecast raised to 2<sup>nd</sup> highest on record
- NASS surprises:
  - Dec. 1 stocks: Lower corn, rice
  - Production: Lower corn, cotton



# Argentina: corn and soybean production



### Yields

\*Average (2005/06-09/10)

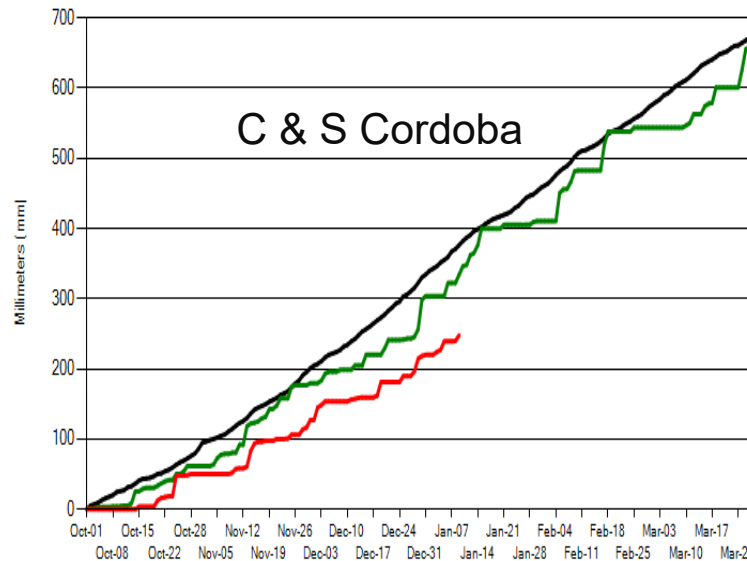
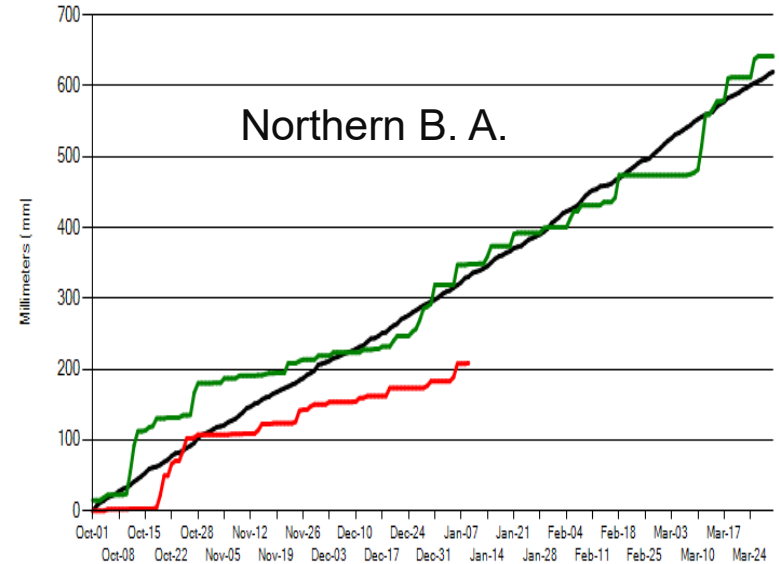
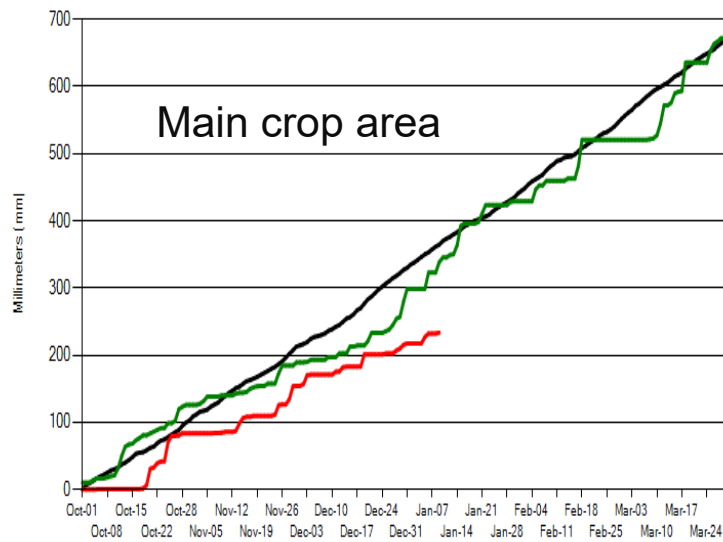


\*Source: SAGPyA

● Stations in "Main Crop Area"



## Argentina: Cumulative precipitation in key growing areas





## U.S. Wheat Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from December 10	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	1	3
Feed and residual	101	125	25	24
Domestic use	1,123	1,153	26	30
Exports	965	985	--	20
Total use	2,089	2,138	26	49
Ending stocks	1,028	836	-26	-192
<i>----- Percent -----</i>				
Stocks to use ratio	49.2	39.1	-1.7	-10.1
<i>----- Dollars per bushel -----</i>				
Average market price	4.58	4.85	0.15	0.27

-- No change. \*\* Rounds to zero.



## World Wheat Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from December 10	Change from 2019/2020
----- Million Tons -----				
World	763.9	772.6	-1.0	8.7
United States	52.6	49.7	--	-2.9
Foreign	711.3	723.0	-1.0	11.6
Argentina	19.8	17.5	-0.5	-2.3
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	1.3	11.7
Ukraine	29.2	25.5	--	-3.7
Kazakhstan	11.5	12.5	--	1.0
China	133.6	134.2	-1.8	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 December 10	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	283.2	300.1	-0.5	16.9
Production	763.9	772.6	-1.0	8.7
Total Supply	1,047.1	1,072.7	-1.6	25.7
Feed use	139.0	142.4	1.4	3.4
Total use	747.0	759.5	1.8	12.6
Trade	191.5	193.8	0.1	2.3
Ending Stocks	300.1	313.2	-3.3	13.1



## U.S. Rice Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from December 10	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	59	146
----- Million cwt -----				
Beginning stocks	44.9	28.7	--	-16.2
Production	185.1	227.6	1.5	42.5
Imports	37.3	36.2	-0.3	-1.1
Total supply	267.3	292.4	1.2	25.2
Domestic use	144.4	160.0	14.5	15.6
Exports	94.2	94.0	-1.0	-0.2
Total use	238.6	254.0	13.5	15.4
Ending stocks	28.7	38.4	-12.3	9.8
----- Percent -----				
Stocks to use ratio	12.0	15.1	-6.0	3.1
----- Dollars per cwt -----				
Average market price	13.50	13.20	0.10	-0.30

-- No change. \*\* Rounds to zero.





## World Rice Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from December 10	Change from 2019/2020
----- Million Tons -----				
World	496.4	503.2	2.0	6.8
United States	5.9	7.2	**	1.3
Foreign	490.5	495.9	1.9	5.4
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	0.1
China	146.7	148.3	1.3	1.6
India	118.4	120.0	--	1.6
Indonesia	34.0	34.9	--	0.9
Japan	7.6	7.6	--	**
Sri Lanka	3.1	3.0	--	-0.1
Pakistan	7.2	7.6	--	0.4
Philippines	11.9	12.0	0.3	0.1
Thailand	17.7	18.6	--	0.9
Vietnam	27.1	27.1	0.1	--

-- No change. \*\* Rounds to zero.



## World Rice Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from December 10	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	176.9	178.3	0.1	1.4
Production	496.4	503.2	2.0	6.8
Total Supply	673.3	681.5	2.1	8.2
Total use	495.0	502.0	1.5	7.0
Trade	42.7	45.4	0.1	2.7
Ending Stocks	178.3	179.5	0.5	1.2



## U.S. Corn Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2019/2020
Planted area (million acres)	89.7	--	90.8	-0.2	1.1
Harvested area (million acres)	81.3	--	82.5	-0.1	1.1
Yield (bushels per acre)	167.5	--	172.0	-3.8	4.5
<i>----- Million bushels -----</i>					
Beginning stocks	2,221	--	1,919	-76	-301
Production	13,620	--	14,182	-324	563
Imports	42	--	25	--	-17
Total supply	15,883	--	16,127	-400	244
Feed and residual	5,903	76	5,650	-50	-253
Food, seed, and industrial	6,282	**	6,375	-100	93
Ethanol	4,852	--	4,950	-100	98
Domestic use	12,185	76	12,025	-150	-160
Exports	1,778	--	2,550	-100	772
Total use	13,963	76	14,575	-250	612
Ending stocks	1,919	-76	1,552	-150	-368
<i>----- Percent -----</i>					
Stocks to use ratio	13.7	-0.6	10.6	-0.8	-3.1
<i>----- Dollars per bushel -----</i>					
Average market price	3.56	--	4.20	0.20	0.64

-- No change. \*\* Rounds to zero.

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## World Corn Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from December 10	Change from 2019/2020
----- Million Tons -----				
World	1,116.4	1,133.9	-9.7	17.5
United States	346.0	360.3	-8.2	14.3
Foreign	770.5	773.6	-1.4	3.2
Argentina	51.0	47.5	-1.5	-3.5
Brazil	102.0	109.0	-1.0	7.0
Mexico	26.5	28.0	--	1.5
Canada	13.4	13.6	--	0.2
European Union	66.7	63.6	-0.1	-3.1
Serbia	7.7	8.0	--	0.3
FSU-12	56.0	48.7	--	-7.3
Ukraine	35.9	29.5	--	-6.4
Russia	14.3	14.0	--	-0.3
South Africa	16.0	16.0	--	--
China	260.8	260.7	0.7	-0.1
India	28.6	28.5	0.5	-0.1

-- No change.



## World Corn Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from December 10	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	320.0	303.0	-0.4	-17.0
Production	1,116.4	1,133.9	-9.7	17.5
Total Supply	1,436.5	1,436.9	-10.1	0.4
Feed use	714.8	725.0	-3.0	10.2
Total use	1,133.4	1,153.1	-5.0	19.6
Trade	170.0	183.6	-2.3	13.6
Ending Stocks	303.0	283.8	-5.1	-19.2



## U.S. Soybeans Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from December 10	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	-0.4	2.8
<i>----- Million bushels -----</i>				
Beginning stocks	909	525	1	-385
Production	3,552	4,135	-35	584
Imports	15	35	20	20
Total supply	4,476	4,695	-14	219
Crush	2,165	2,200	5	35
Seed and Residual	105	125	-13	20
Domestic use	2,270	2,325	-8	56
Exports	1,682	2,230	30	548
Total use	3,952	4,555	22	604
Ending stocks	525	140	-35	-385
<i>----- Percent -----</i>				
Stocks to use ratio	13.3	3.1	-0.8	-10.2
<i>----- Dollars per bushel -----</i>				
Average market price	8.57	11.15	0.60	2.58

\*\* Rounds to zero.



## World Soybean Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from December 10	Change from 2019/2020
----- Million Tons -----				
World	336.5	361.0	-1.0	24.5
United States	96.7	112.5	-0.9	15.9
Foreign	239.8	248.5	-0.1	8.7
Argentina	48.8	48.0	-2.0	-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	2.1	1.5

-- No change.

## World Soybean Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from December 10	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	112.8	95.4	-0.1	-17.4
Production	336.5	361.0	-1.0	24.5
Total Supply	449.3	456.4	-1.1	7.1
Crush	309.4	321.8	0.2	12.4
Total use	354.6	369.8	0.1	15.3
Trade	164.7	169.1	0.6	4.4
Ending Stocks	95.4	84.3	-1.3	-11.1
<b>Addendum</b>				
Beginning stocks				
Argentina plus Brazil	61.4	47.2	--	-14.2
Imports*				
China	98.5	100.0	--	1.5

\*From all sources.

-- No change.



## U.S. Cotton Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from December 10	Change from 2019/2020
Planted area (million acres)	13.74	12.09	-0.03	-1.65
Harvested area (million acres)	11.61	8.70	-0.30	-2.91
Yield (pounds per acre)	823	825	-25	2
<i>----- Million bales -----</i>				
Beginning stocks	4.85	7.25	--	2.40
Production	19.91	14.95	-1.00	-4.96
Imports	0.00	0.00	--	--
Total supply	24.77	22.21	-1.00	-2.56
Mill use	2.15	2.40	-0.10	0.25
Exports	15.53	15.25	0.25	-0.28
Total use	17.68	17.65	0.15	-0.03
Unaccounted	-0.16	-0.04	-0.05	0.12
Ending stocks	7.25	4.60	-1.10	-2.65
<i>----- Percent -----</i>				
Stocks to use ratio	41.0	26.1	-6.5	-15.0
<i>----- Cents per pound -----</i>				
Average market price	59.60	68.00	3.00	8.40

-- No change.

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## World Cotton Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from December 10	Change from 2019/2020
----- Million bales -----				
World	122.1	112.9	-1.0	-9.3
United States	19.9	15.0	-1.0	-5.0
Foreign	102.2	97.9	**	-4.3
Argentina	1.3	1.3	-0.1	--
Brazil	13.8	12.0	--	-1.8
Turkey	3.5	2.9	0.1	-0.6
Australia	0.6	2.5	0.1	1.9
China	27.3	27.5	--	0.3
India	29.5	29.5	--	--
Pakistan	6.2	4.3	-0.2	-1.9
Uzbekistan	3.5	3.5	--	--
Turkmenistan	0.9	1.0	--	0.1
African Franc Zone	5.9	4.8	-0.1	-1.1

-- No change. \*\* Rounds to zero.



## World Cotton Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from December 10	Change from 2019/2020
----- Million bales -----				
Beginning stocks	80.3	99.3	-0.1	19.0
Production	122.1	112.9	-1.0	-9.3
Total Supply	202.4	212.1	-1.2	9.7
Consumption	102.6	115.7	0.1	13.1
Trade	41.2	43.6	0.4	2.3
Ending Stocks	99.3	96.3	-1.2	-3.0
<b>Addendum</b>				
China ending stocks	36.9	36.3	--	-0.6

-- No change.



## U.S. Sugar Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2019/2020
----- Thousand short tons, raw value -----					
Beginning Stocks	1,783	--	1,618	--	-165
Production	8,149	--	9,156	196	1,007
Beets	4,351	--	4,992	134	641
Cane	3,798	--	4,163	62	366
Imports	4,235	81	3,344	-85	-891
TRQ	2,152	81	1,721	-87	-431
Re-export	432	--	350	--	-82
Mexico	1,376	--	1,163	3	-213
High-tier	275	--	110	--	-165
Total Supply	14,166	81	14,117	111	-49
Exports	61	--	35	--	-26
Domestic deliveries	12,414	81	12,305	--	-109
Total use	12,549	81	12,340	--	-209
Ending stocks	1,618	--	1,777	111	160
----- Percent -----					
Stocks/use ratio	12.9	-0.1	14.4	0.9	1.5

-- No change.

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## Mexico Sugar Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from December 10	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		2021		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2020
<b>Production</b>	<i>----- Billion Pounds -----</i>				
Beef	27.16	-0.08	27.19	-0.07	0.03
Pork	28.30	-0.04	28.57	0.05	0.27
Broilers	44.55	-0.01	44.87	-0.18	0.32
Turkey	5.71	-0.01	5.73	-0.03	0.01
<b>Total Meat</b>	<b>106.46</b>	<b>-0.14</b>	<b>107.10</b>	<b>-0.23</b>	<b>0.63</b>
<b>Prices</b>	<i>----- Dollars per cwt -----</i>				
Steers	108.51	0.04	115.25	0.50	6.74
Hogs	43.18	-0.06	49.50	3.00	6.32
	<i>----- Cents per pound -----</i>				
Broilers	73.2	-0.3	81.0	1.0	7.8
Turkey	106.5	0.6	107.3	1.8	0.7

## U.S. Meat Trade

*Million Pounds*

Item	2020		2021		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2020
<i>----- Exports -----</i>					
Beef	2,935	30	3,090	10	156
Pork	7,314	-10	7,175	-175	-139
Broilers	7,399	40	7,390	--	-9
Turkey	573	-5	590	--	17
Mature chickens	76	2	76	--	0
<b>Total Meat</b>	<b>18,316</b>	<b>55</b>	<b>18,330</b>	<b>-165</b>	<b>14</b>
<i>----- Imports -----</i>					
Beef	3,375	-35	3,115	-20	-260

-- No change.

## U.S. Milk Supply and Demand

Item	2020		2021		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2020
----- <i>Billion pounds</i> -----					
Production	222.9	0.2	226.7	0.4	3.8
Fat Basis					
Imports	6.8	**	6.6	-0.2	-0.2
Commercial use	217.7	-0.5	222.6	0.1	4.9
Exports	9.2	**	9.7	0.1	0.5
Skim-solid Basis					
Imports	5.6	**	5.5	-0.1	-0.1
Commercial use	179.9	0.5	182.4	0.1	2.5
Exports	47.3	-0.3	48.7	**	1.4

\*\* Rounds to zero.



## U.S. Dairy Product Prices

Item	2020		2021		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2020
<b>Product prices</b>					
<i>----- Dollars per pound -----</i>					
Cheese	1.92	**	1.74	0.10	-0.19
Butter	1.58	**	1.61	0.04	0.02
Nonfat dry milk	1.04	**	1.10	0.04	0.06
Dry whey	0.36	**	0.45	0.05	0.09
<b>Class prices</b>					
<i>----- Dollars per cwt -----</i>					
Class III	18.16	-0.04	16.90	1.30	-1.26
Class IV	13.49	0.04	14.10	0.50	0.62
All milk	18.30	0.05	17.65	1.05	-0.65

\*\* Rounds to zero.



## U.S. Production Summary

Item	2019/2020		2020/2021		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	1,932	--	1,826	--	-106
Rice (million cwt)	185.1	0.4	227.6	1.5	42.5
Corn (million bushels)	13,620	--	14,182	-324	563
Sorghum (million bushels)	341	--	373	2	32
Barley (million bushels)	172	--	165	--	-7
Oats (million bushels)	53	--	65	--	12
Soybeans (million bushels)	3,552	--	4,135	-35	584
Soybean oil (million pounds)	24,912	--	25,565	125	653
Soybean meal (thousand s.t.)	51,100	--	51,959	250	858
Cotton (million bales)	19.91	--	14.95	-1.00	-4.96
Sugar (thousand s.t., raw value)	8,149	--	9,156	196	1,007
<i>Milk (billion pounds)</i>	222.9	0.2	226.7	0.4	3.8
<i>Meat (billion pounds)</i>					
Beef	27.16	-0.08	27.19	-0.07	0.03
Pork	28.30	-0.04	28.57	0.05	0.27
Broilers	44.55	-0.01	44.87	-0.18	0.32
Turkey	5.71	-0.01	5.73	-0.03	0.01
<b>Total Meat</b>	<b>106.46</b>	<b>-0.14</b>	<b>107.10</b>	<b>-0.23</b>	<b>0.63</b>

-- No change.

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## U.S. Domestic Consumption Summary

Item	2019/2020		2020/2021		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	1,123	**	1,153	26	30
Rice (million cwt)	144.4	0.4	160.0	14.5	15.6
Corn (million bushels)	12,185	76	12,025	-150	-160
Sorghum (million bushels)	171	-1	85	-10	-86
Barley (million bushels)	180	--	166	--	-14
Oats (million bushels)	144	--	154	--	10
Soybeans (million bushels)	2,270	-7	2,325	-8	56
Soybean oil (million pounds)	22,319	--	23,200	200	881
Soybean meal (thousand s.t.)	37,723	--	38,300	--	577
Cotton (million bales)	2.15	--	2.40	-0.10	0.25
Sugar (thousand s.t., raw value)	12,414	81	12,305	--	-109
<i>Milk (billion pounds, fat basis)</i>	217.7	-0.5	222.6	0.1	4.9
<i>Meat (Billion pounds)</i>					
Beef	27.62	-0.18	27.32	-0.06	-0.30
Pork	22.09	--	22.28	0.22	0.18
Broilers	36.92	**	37.09	-0.21	0.17
Turkey	5.17	**	5.15	-0.03	-0.02
<b>Total Meat</b>	<b>92.78</b>	<b>-0.17</b>	<b>92.80</b>	<b>-0.09</b>	<b>0.03</b>

-- No change. \*\* Rounds to zero.

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## U.S. Export Summary

Item	2019/2020		2020/2021		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	965	--	985	--	20
Rice (million cwt)	94.2	--	94.0	-1.0	-0.2
Corn (million bushels)	1,778	--	2,550	-100	772
Sorghum (million bushels)	204	--	290	15	86
Soybeans (million bushels)	1,682	6	2,230	30	548
Soybean oil (million pounds)	2,839	--	2,750	--	-89
Soybean meal (thousand s.t.)	14,077	--	14,250	250	173
Cotton (million bales)	15.53	--	15.25	0.25	-0.28
<b>Meat (Million lbs)</b>					
Beef	2,935	30	3,090	10	156
Pork	7,314	-10	7,175	-175	-139
Broilers	7,399	40	7,390	--	-9
Turkey	573	-5	590	--	17
Mature Chickens	76	2	76	--	0
<b>Total Meat</b>	<b>18,316</b>	<b>55</b>	<b>18,330</b>	<b>-165</b>	<b>14</b>

-- No change.

January 12, 2021



## Price Summary

Item	2019/2020		2020/2021		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2019/2020
<i>Crops and products</i>					
Wheat (\$/bu)	4.58	--	4.85	0.15	0.27
Rice (\$/cwt)	13.50	--	13.20	0.10	-0.30
Corn (\$/bu)	3.56	--	4.20	0.20	0.64
Soybeans (\$/bu)	8.57	--	11.15	0.60	2.58
Soybean oil (¢/lb)	29.65	--	38.50	2.50	8.85
Soybean meal (\$/s.t.)	300	--	390	20	91
Cotton (¢/lb)	59.60	--	68.00	3.00	8.40
<i>Livestock</i>					
Steers (\$/cwt)	108.51	0.04	115.25	0.50	6.74
Hogs (\$/cwt)	43.18	-0.06	49.50	3.00	6.32
Broilers (¢/lb)	73.2	-0.3	81.0	1.0	7.8
Turkeys (¢/lb)	106.5	0.6	107.3	1.8	0.7
<i>Dairy products</i>					
Cheese (\$/lb)	1.92	**	1.74	0.10	-0.19
Butter (\$/lb)	1.58	**	1.61	0.04	0.02
Nonfat dry milk (\$/lb)	1.04	**	1.10	0.04	0.06
Dry whey (\$/lb)	0.36	**	0.45	0.05	0.09
<i>Milk classes</i>					
Class III (\$/cwt)	18.16	-0.04	16.90	1.30	-1.26
Class IV (\$/cwt)	13.49	0.04	14.10	0.50	0.62
All milk (\$/cwt)	18.30	0.05	17.65	1.05	-0.65

-- No change. \*\* Rounds to zero.

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