



Office of the Chief Economist
United States Department of Agriculture



World Agricultural Supply and Demand Estimates

Report of January 12, 2022

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 2022 Highlights

- **Domestic crop balance sheets updated with new NASS Data:**
 - **Crop Production (final estimates), Quarterly Grain Stocks, Rice Stocks, Winter Wheat and Canola Seedings.**
- **Global balance sheets: Focus on southern hemisphere production**
 - **Argentina wheat: Improved yields reflecting late-season, timely rains**
 - **Argentina and Paraguay soybeans: Dry, hot conditions threaten yields early in production season**
 - **Brazil soybeans and corn: Poor (dry, hot) conditions in the south offset excellent conditions farther north, pulling production forecasts down.**
 - **Australia cotton: Abundant rainfall favors a large crop**



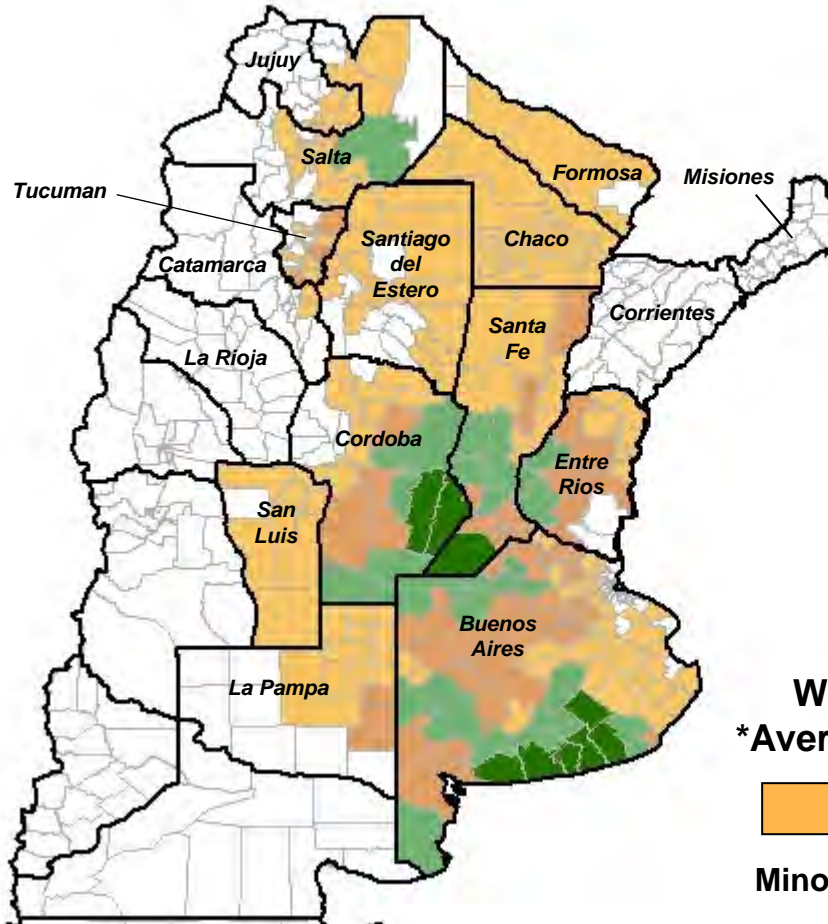
World Wheat Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from December 9	Change from 2020/2021
----- Million Tons -----				
World	775.9	778.6	0.7	2.7
United States	49.8	44.8	--	-5.0
Foreign	726.1	733.8	0.7	7.7
Argentina	17.6	20.5	0.5	2.9
Canada	35.2	21.7	--	-13.5
Australia	33.3	34.0	--	0.7
European Union	126.9	138.9	0.2	12.0
Turkey	18.2	16.3	--	-2.0
Russia	85.4	75.5	--	-9.9
Ukraine	25.4	33.0	--	7.6
Kazakhstan	14.3	12.0	--	-2.3
China	134.2	136.9	--	2.7
India	107.9	109.5	--	1.7
Northwest Africa	7.5	12.4	--	4.9

-- No change.



Argentina Wheat

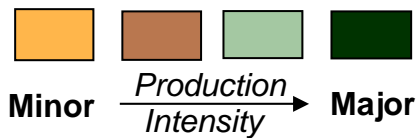


*** State-Level Production (as % of total)**

Buenos Aires	58
Cordoba	14
Santa Fe	13
Entre Rios	8
La Pampa	2
Salta	2
Tucuman	2
Santiago del Estero	1
Chaco	1
Other States	~2

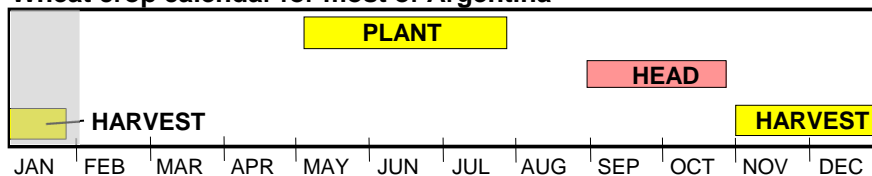
*** 2006/07 to 2010/11 Average**
Source: SAGPyA

Wheat Production
*Average (2006/07-10/11)



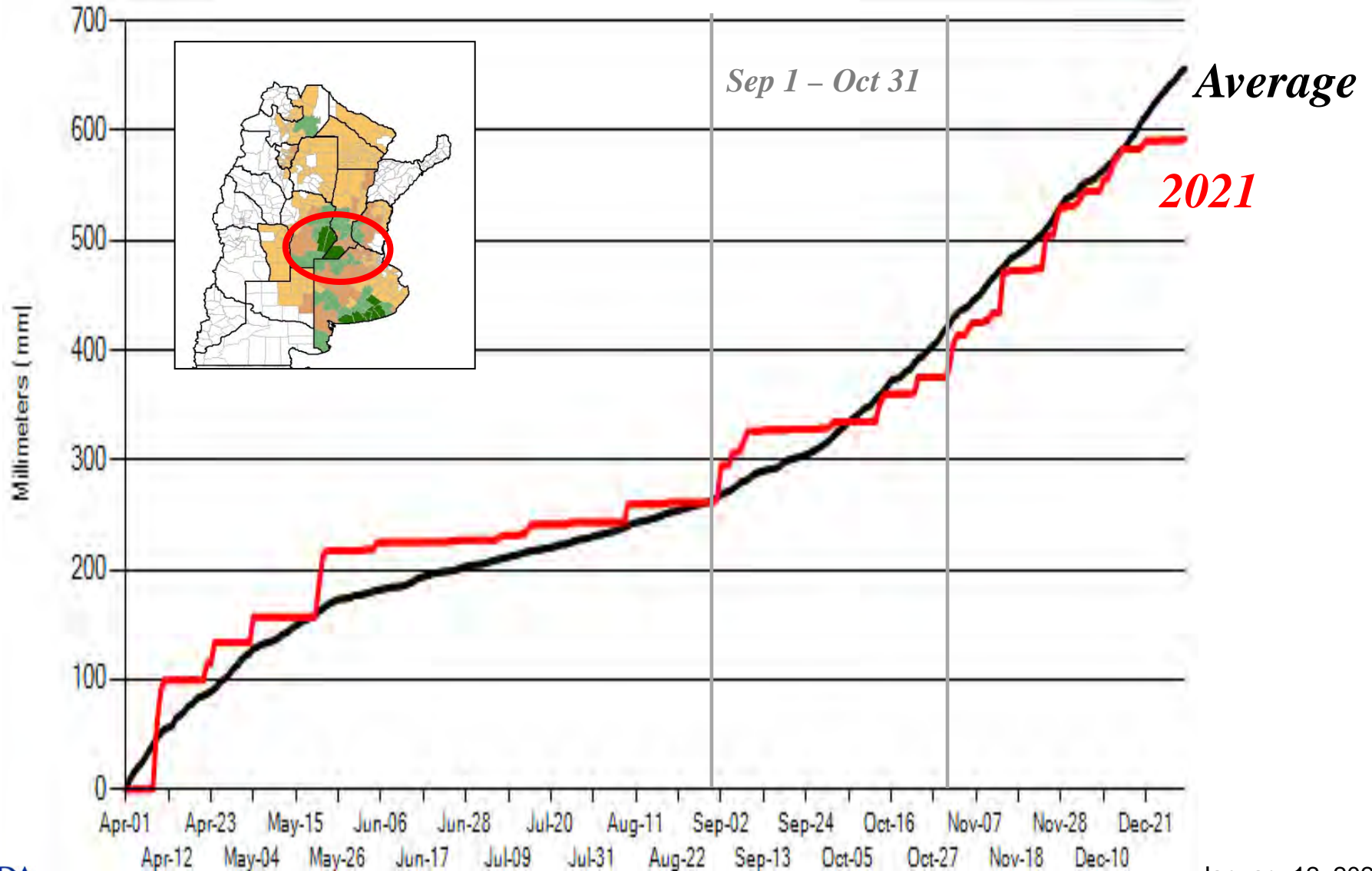
*Source: SAGPyA

Wheat crop calendar for most of Argentina



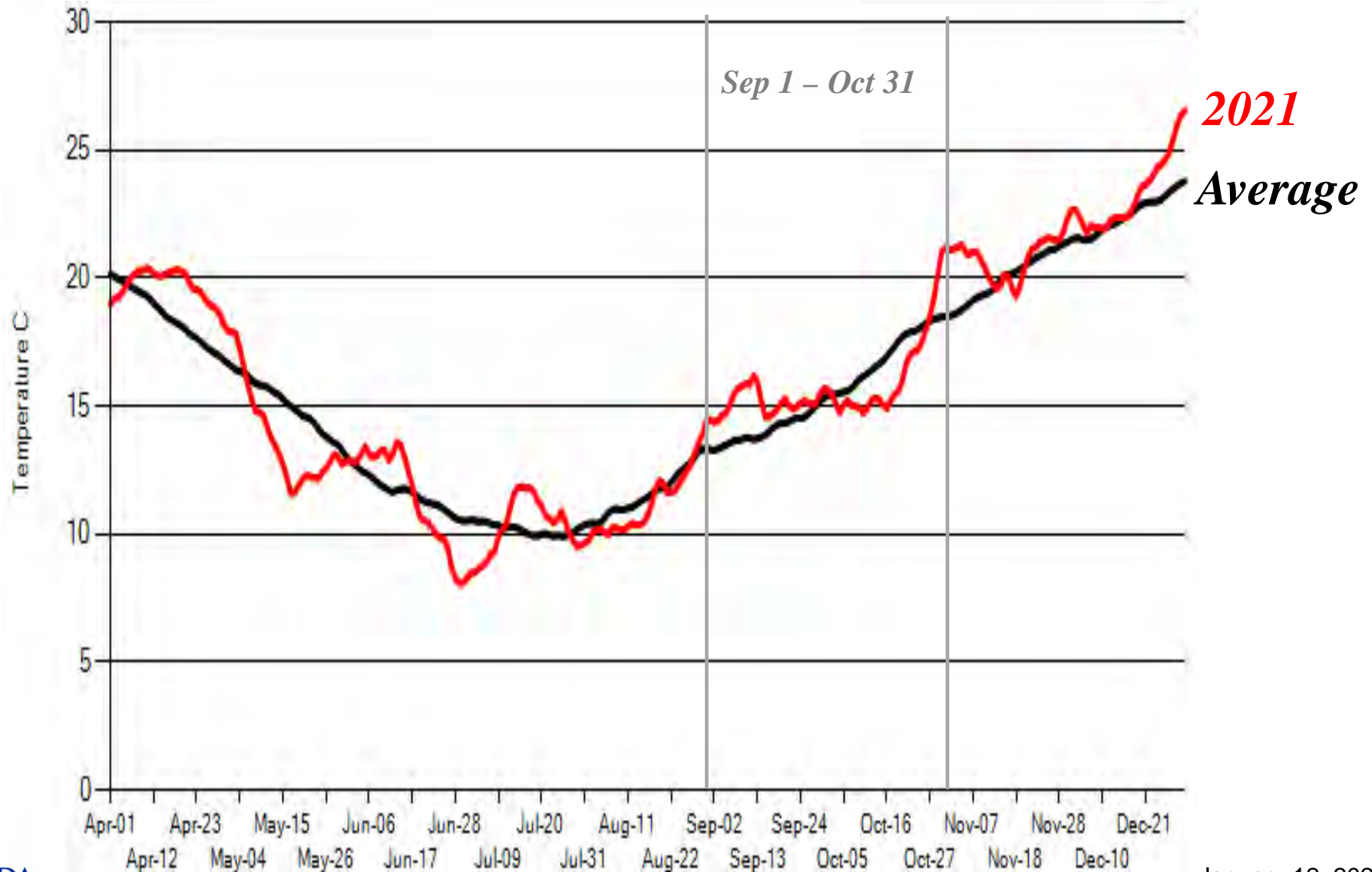


Argentina: main crop area, cumulative precipitation



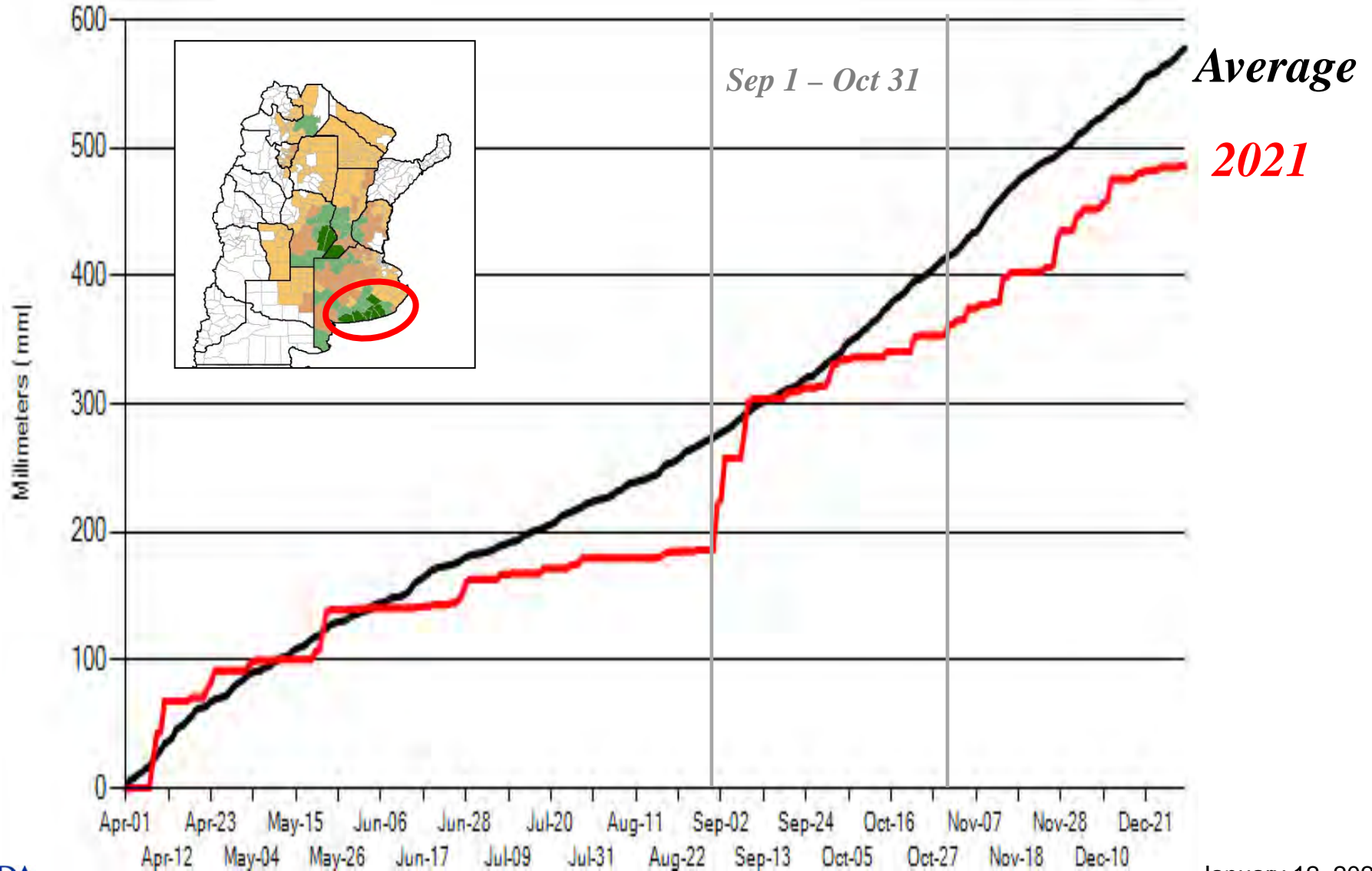


Argentina: main crop area, 14-day running average temp





Southern B. A., cumulative precipitation



World Wheat Supply and Use

Item	2020/2021 estimate	2021/2022 forecast	Change from December 9	Change from 2020/2021
----- Million Tons -----				
Beginning stocks	296.0	288.8	-0.8	-7.2
Production	775.9	778.6	0.7	2.7
Total Supply	1,071.9	1,067.4	-0.1	-4.4
Feed use	157.7	159.6	-1.0	1.9
Total use	783.0	787.5	-1.9	4.4
Trade	202.5	204.4	-1.1	1.9
Ending Stocks	288.8	279.9	1.8	-8.9

U.S. Wheat Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from December 9	Change from 2020/2021
Planted area (million acres)	44.5	46.7	--	2.3
Harvested area (million acres)	36.8	37.2	--	0.4
Yield (bushels per acre)	49.7	44.3	--	-5.4
<i>----- Million bushels -----</i>				
Beginning stocks	1,028	845	**	-183
Production	1,828	1,646	--	-182
Imports	100	100	-10	**
Total supply	2,957	2,591	-10	-366
Food use	961	962	--	1
Seed	64	66	--	2
Feed and residual	95	110	-25	15
Domestic use	1,120	1,138	-25	18
Exports	992	825	-15	-167
Total use	2,111	1,963	-40	-148
Ending stocks	845	628	30	-217
<i>----- Percent -----</i>				
Stocks to use ratio	40.0	32.0	2.1	-8.0
<i>----- Dollars per bushel -----</i>				
Average market price	5.05	7.15	0.10	2.10

-- No change. ** Rounds to zero.



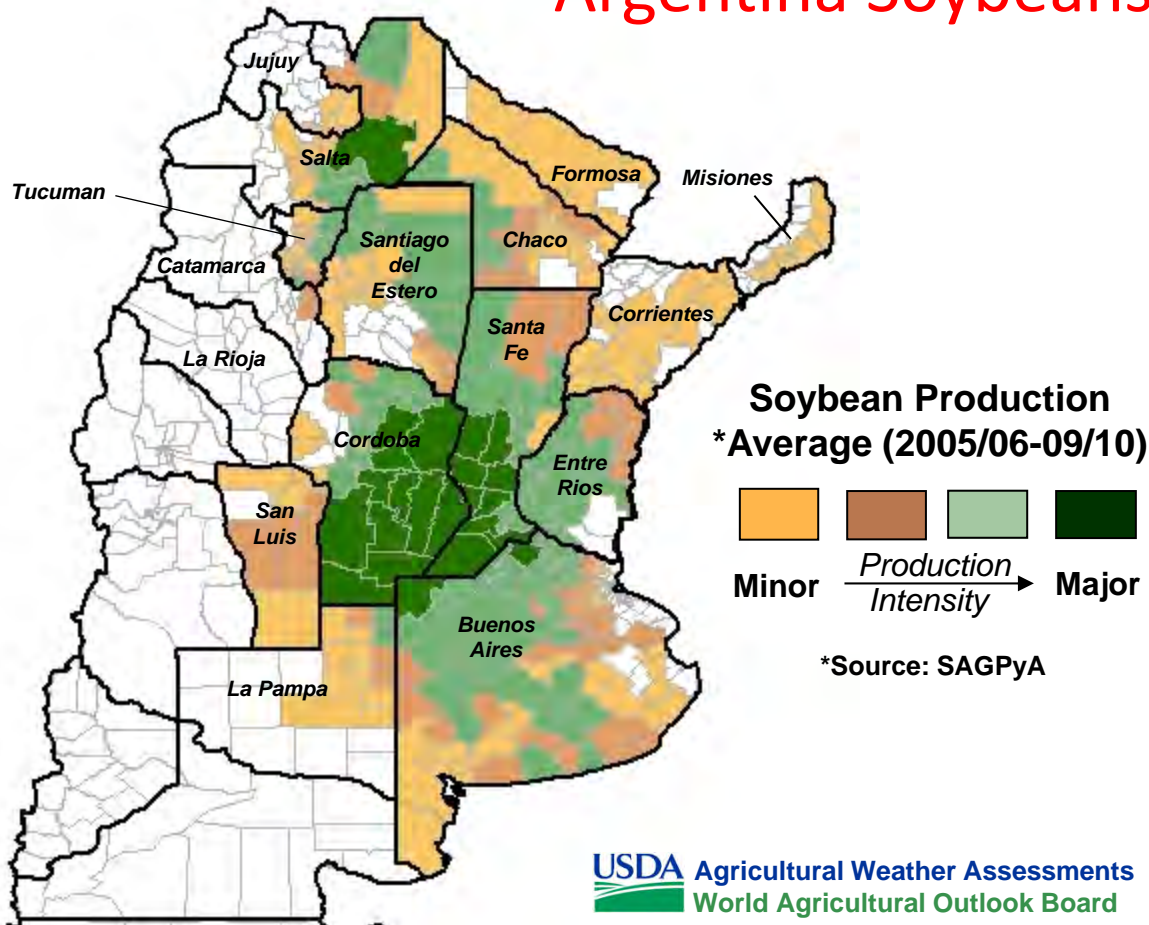
World Soybean Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from December 9	Change from 2020/2021
----- Million Tons -----				
World	366.2	372.6	-9.2	6.3
United States	114.7	120.7	0.3	6.0
Foreign	251.5	251.9	-9.5	0.4
Argentina	46.2	46.5	-3.0	0.3
Brazil	138.0	139.0	-5.0	1.0
Paraguay	9.9	8.5	-1.5	-1.4
Canada	6.4	6.3	--	-0.1
India	10.5	11.9	--	1.4
China	19.6	16.4	--	-3.2

-- No change.



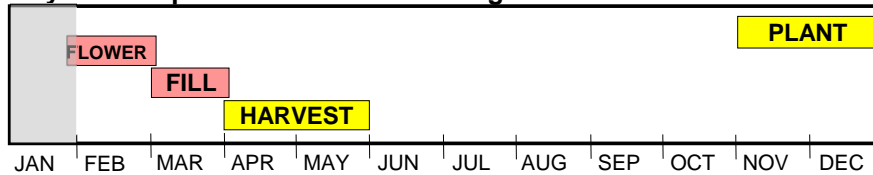
Argentina Soybeans



* State-Level Production (as % of total)	
Cordoba	29
Buenos Aires	27
Santa Fe	24
Entre Rios	7
Santiago del Estero	4
Salta	3
Chaco	3
Tucuman	2
La Pampa	1
Other States	~1

* 2005/06 to 2009/10 Average
Source: SAGPyA

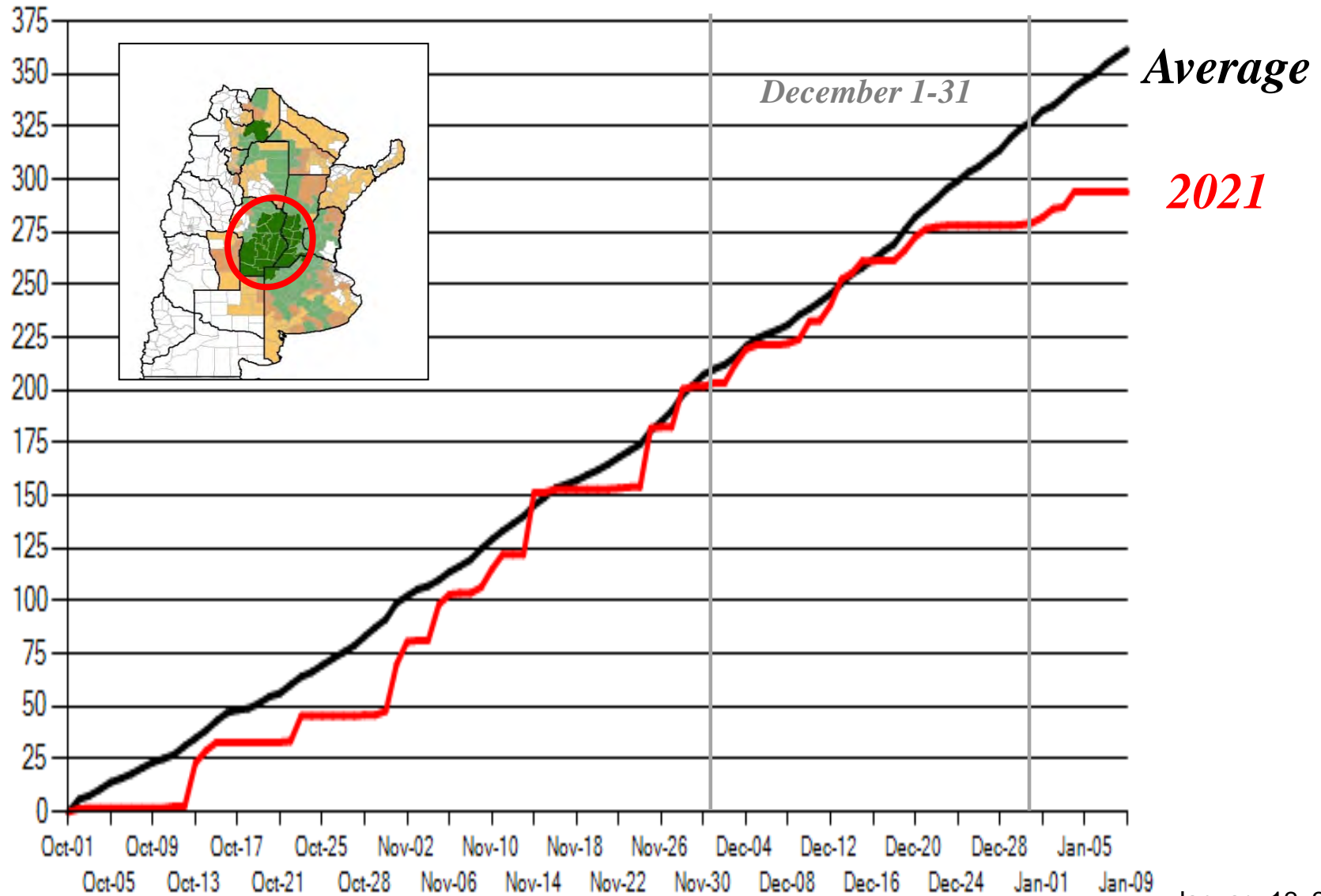
Soybean crop calendar for most of Argentina



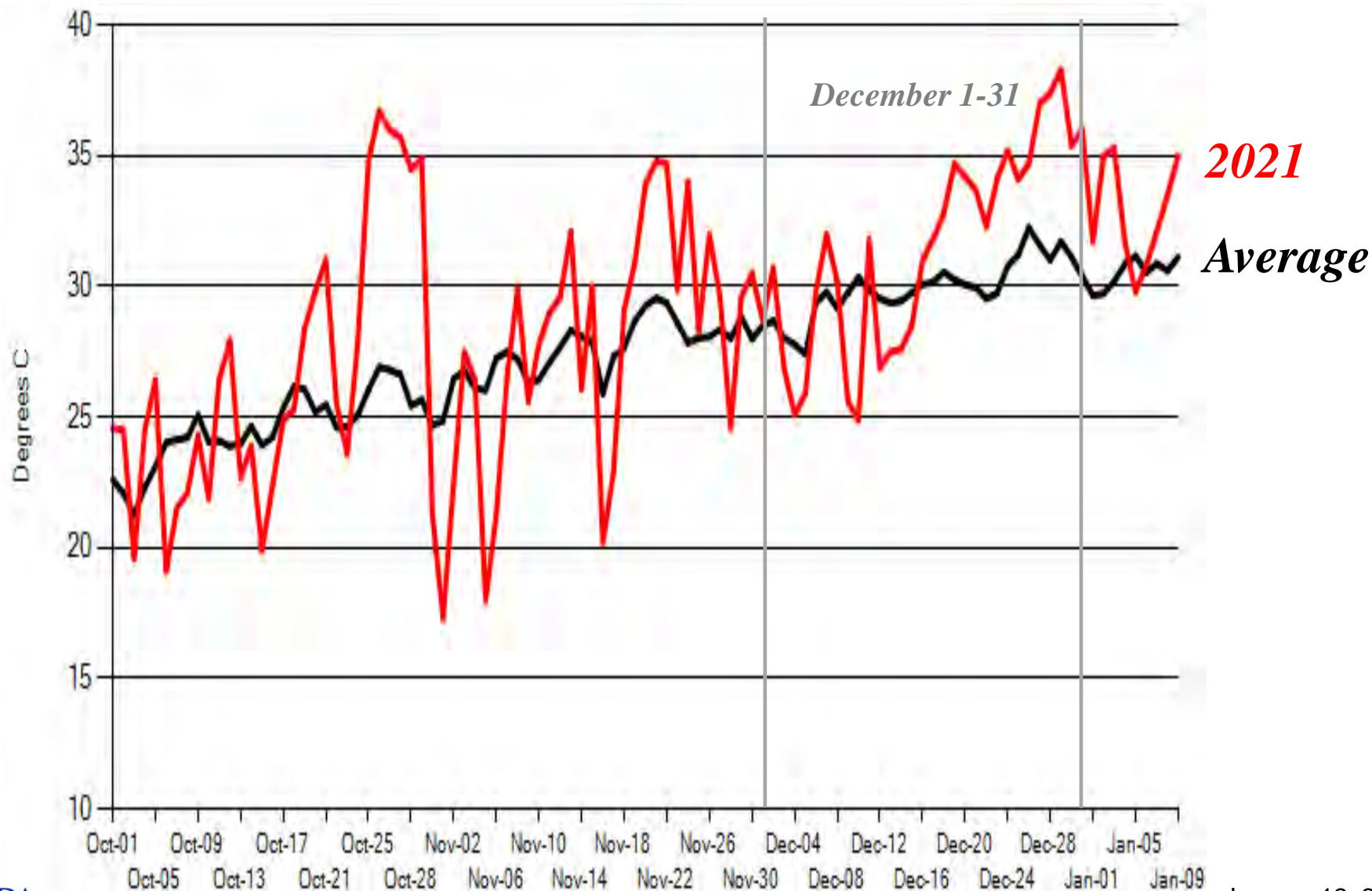
2nd soybean crop is double cropped after winter wheat (harvested May – Jun)



Bolsa Main, cumulative precipitation

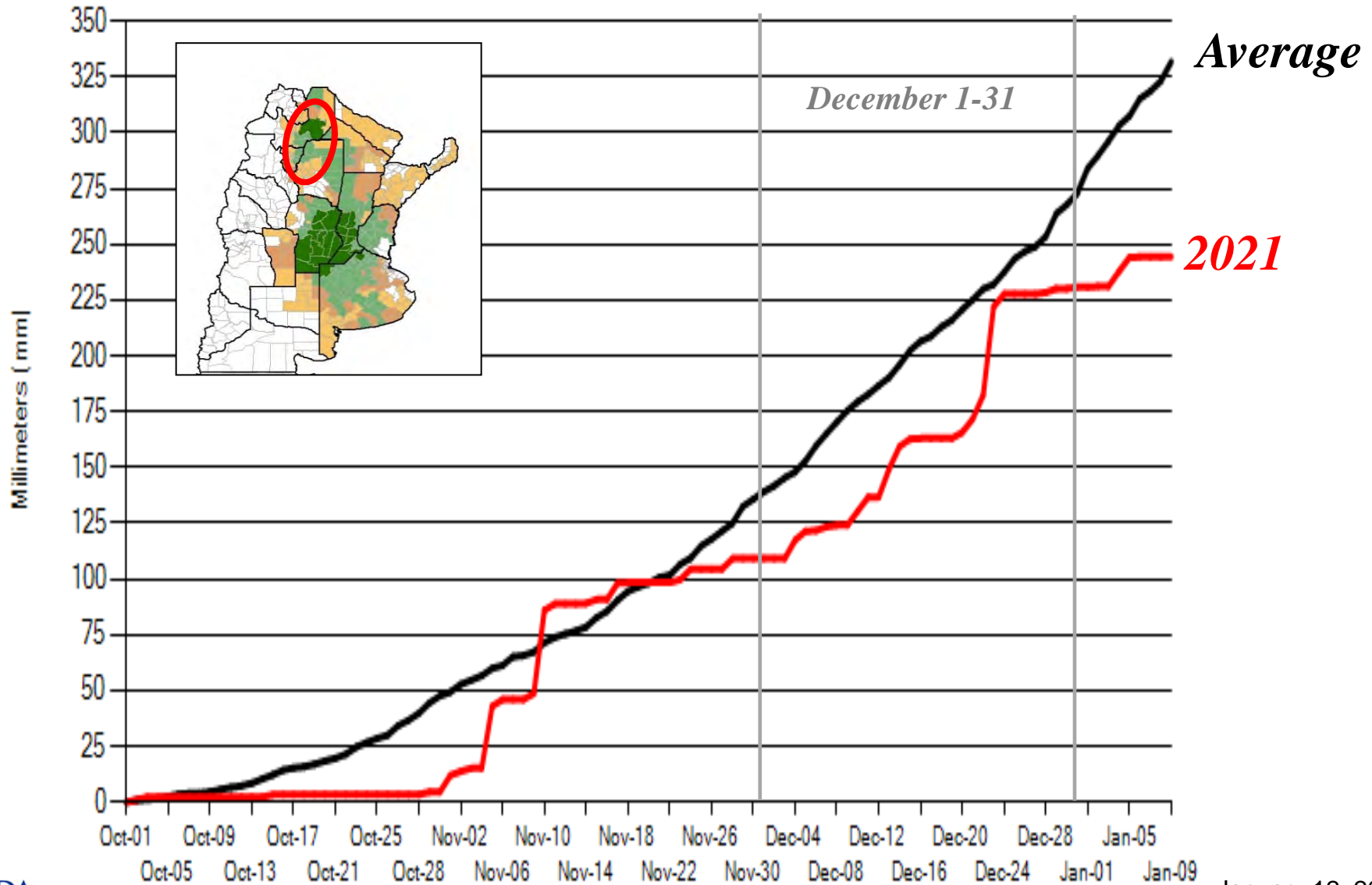


Bolsa Main, average maximum temperatures



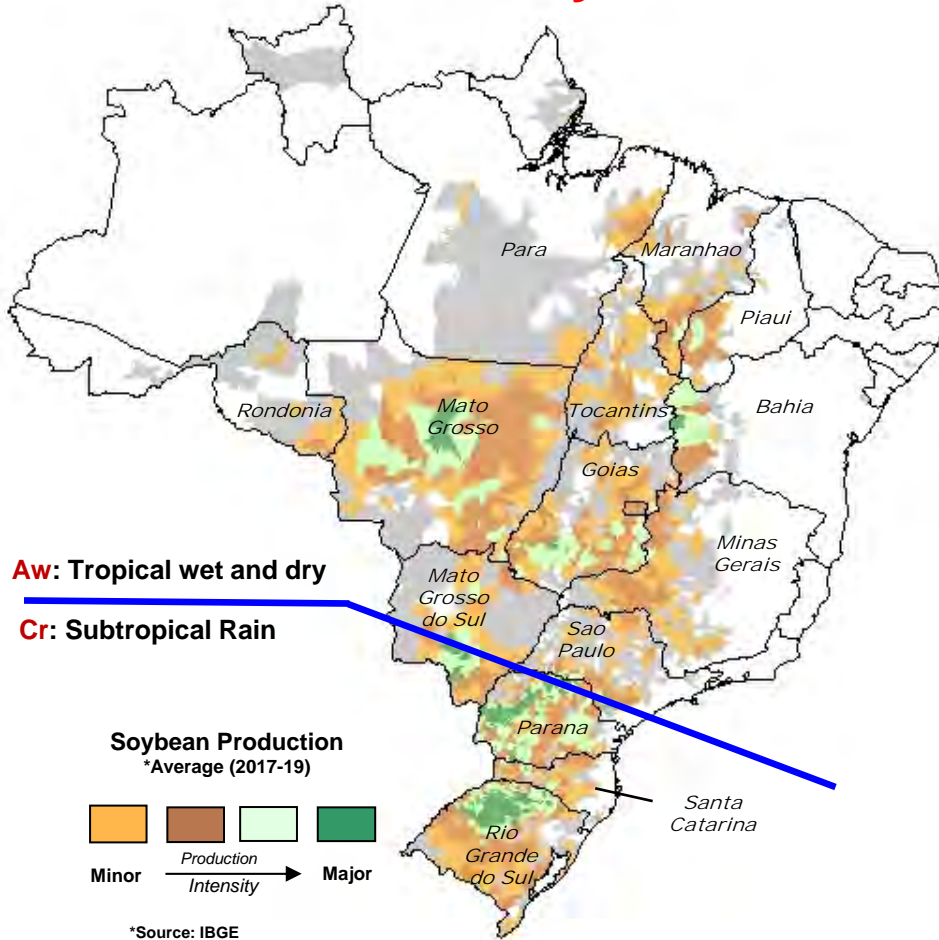


NW Argen, cumulative precipitation

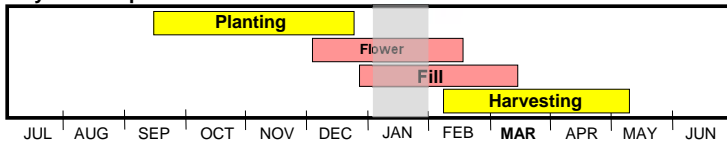




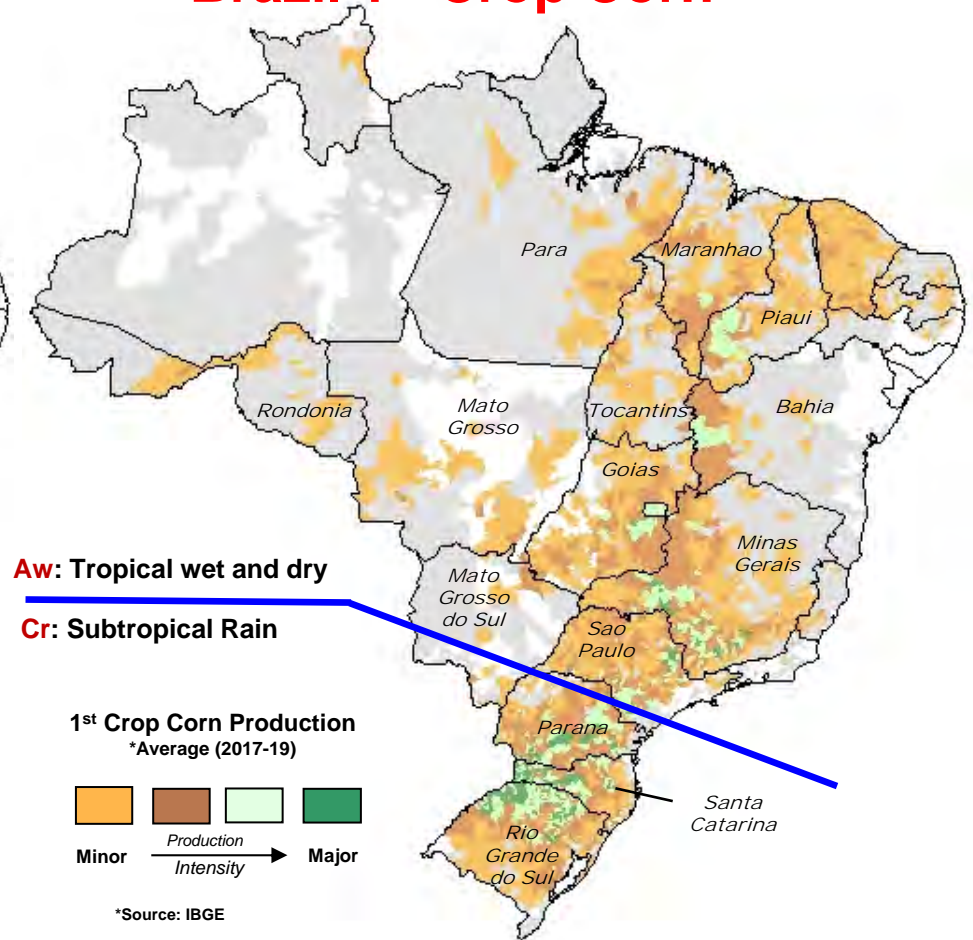
Brazil Soybeans



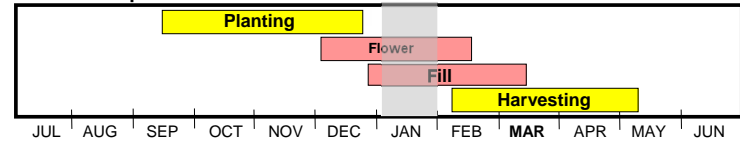
Soybean crop calendar for most of Brazil



Brazil 1st Crop Corn



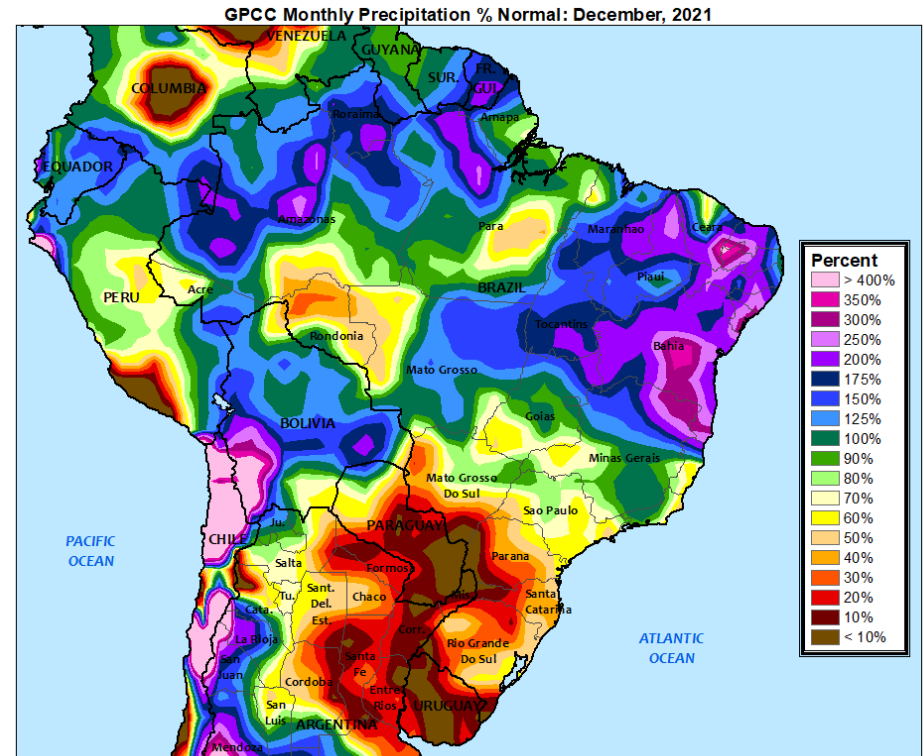
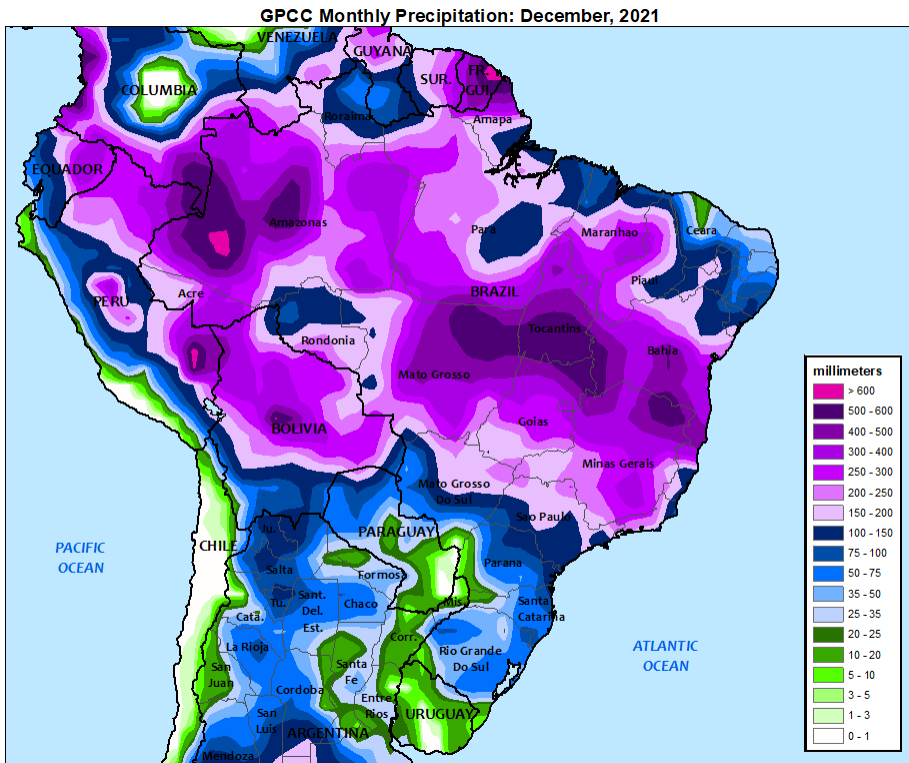
1st Crop corn crop calendar for most of Brazil





Total Precipitation (mm) December 2021

Percent of Normal Precipitation (%) December 2021



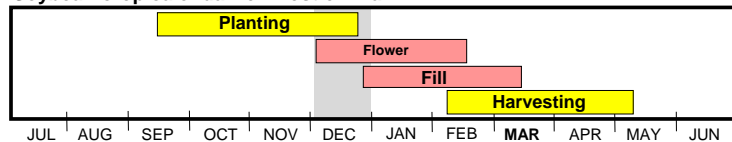
Data Source: NOAA/NWS/CPC (World Meteorological Organization)

USDA Agricultural Weather Assessments
World Agricultural Outlook Board

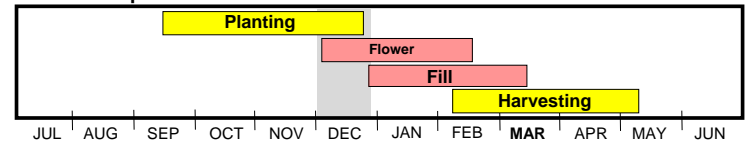
Data Source: NOAA/NWS/CPC (World Meteorological Organization)

USDA Agricultural Weather Assessments
World Agricultural Outlook Board

Soybean crop calendar for most of Brazil



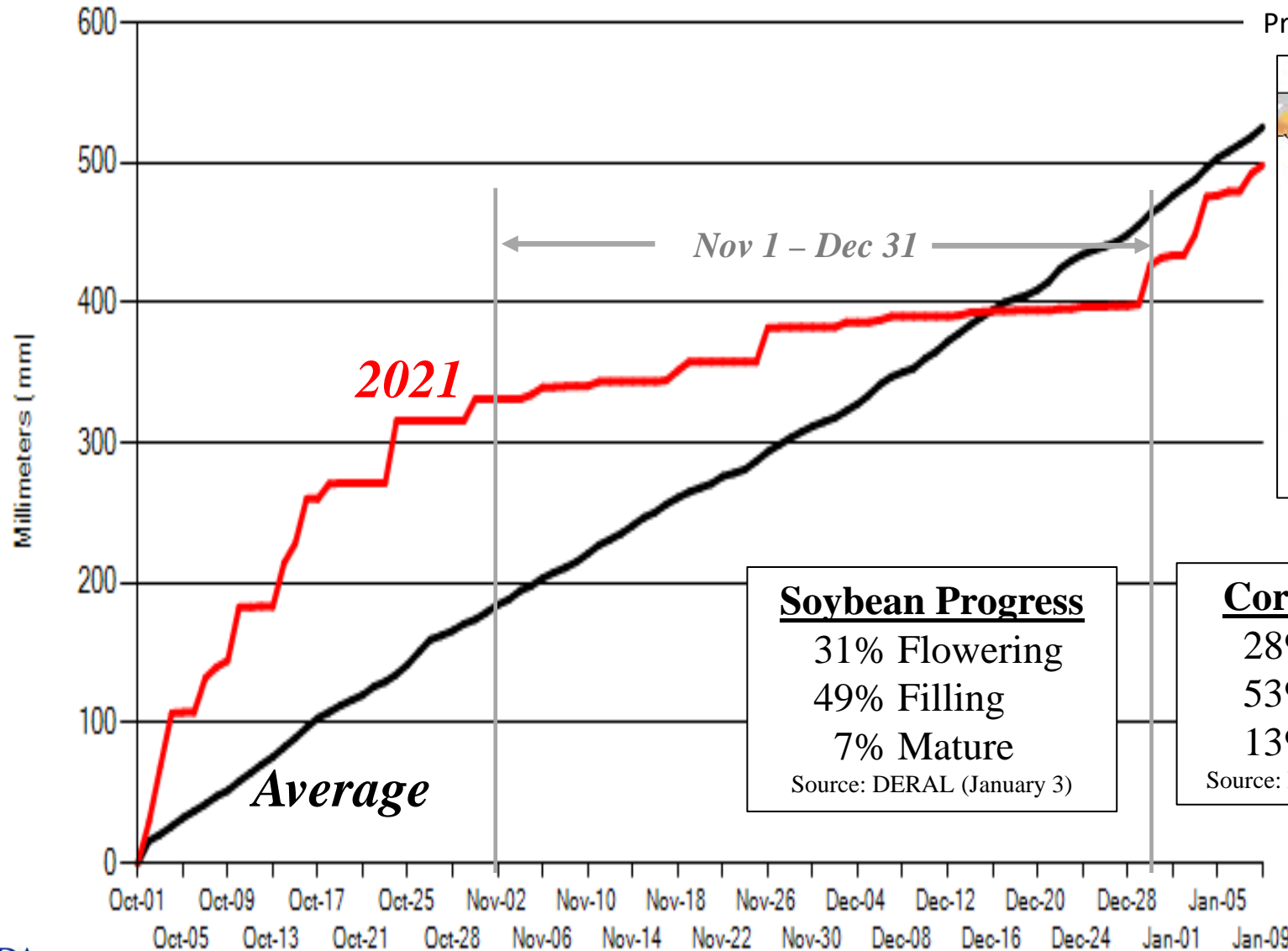
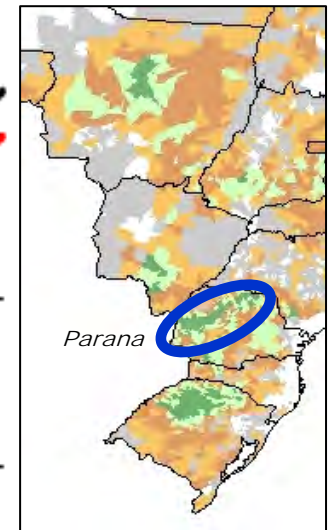
1st Corn crop calendar for most of Brazil





Parana, cumulative precipitation

16% National Soy Production (2017-19)



Soybean Progress

31% Flowering
49% Filling
7% Mature

Source: DERAL (January 3)

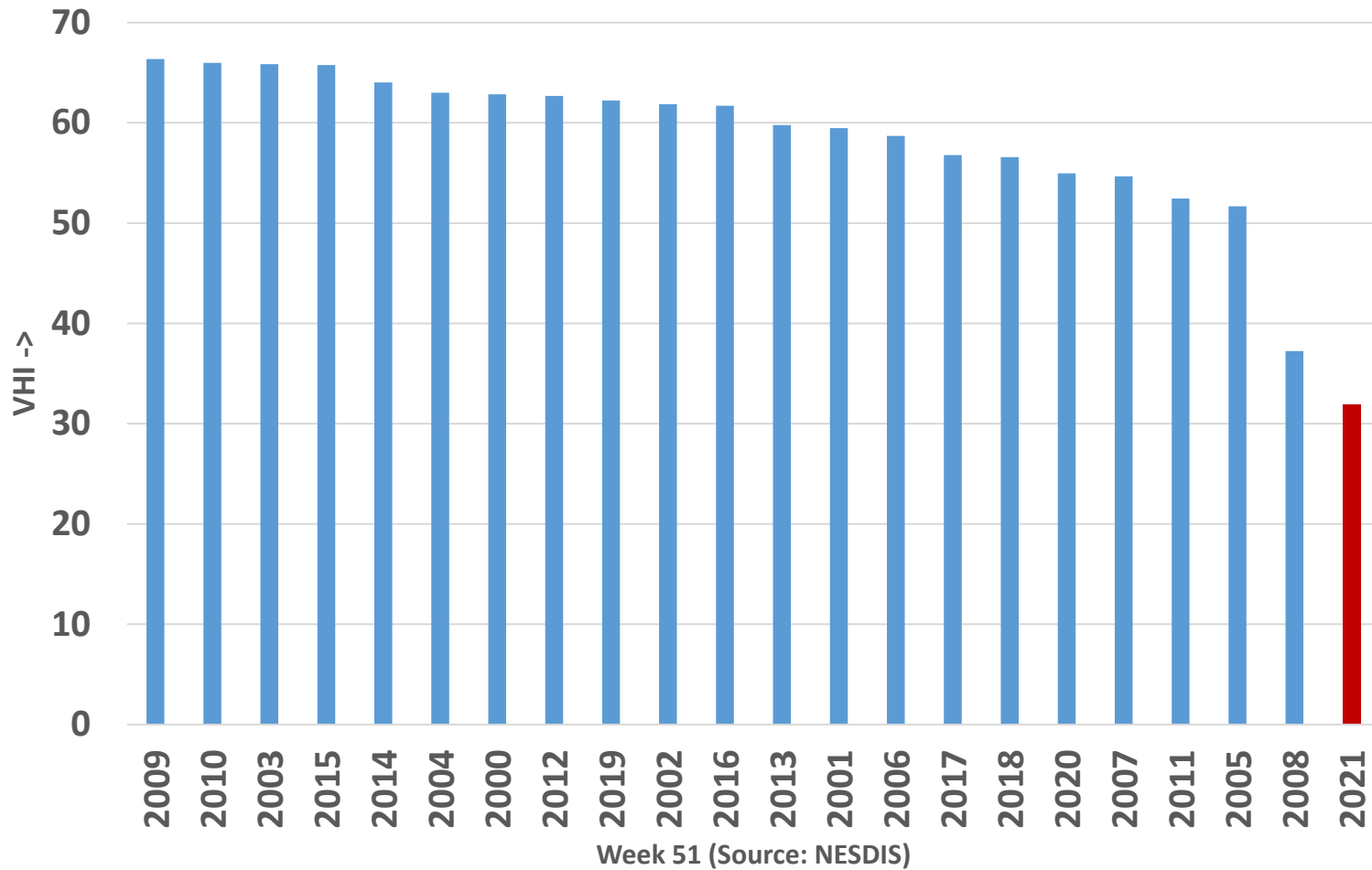
Corn Progress

28% Flowering
53% Filling
13% Mature

Source: DERAL (January 3)

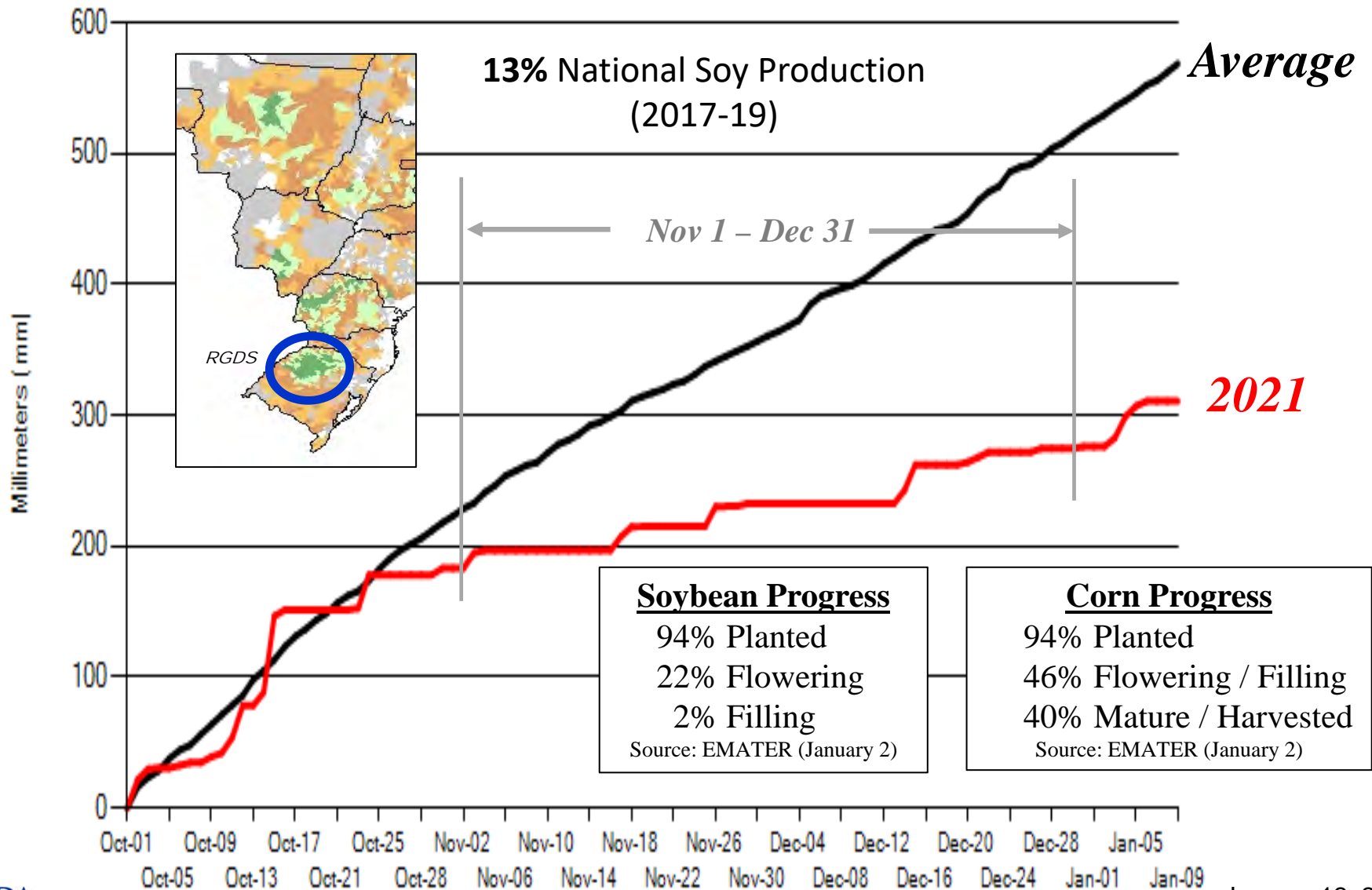


Parana: Vegetative Health Index (Crop Area Filter Applied)



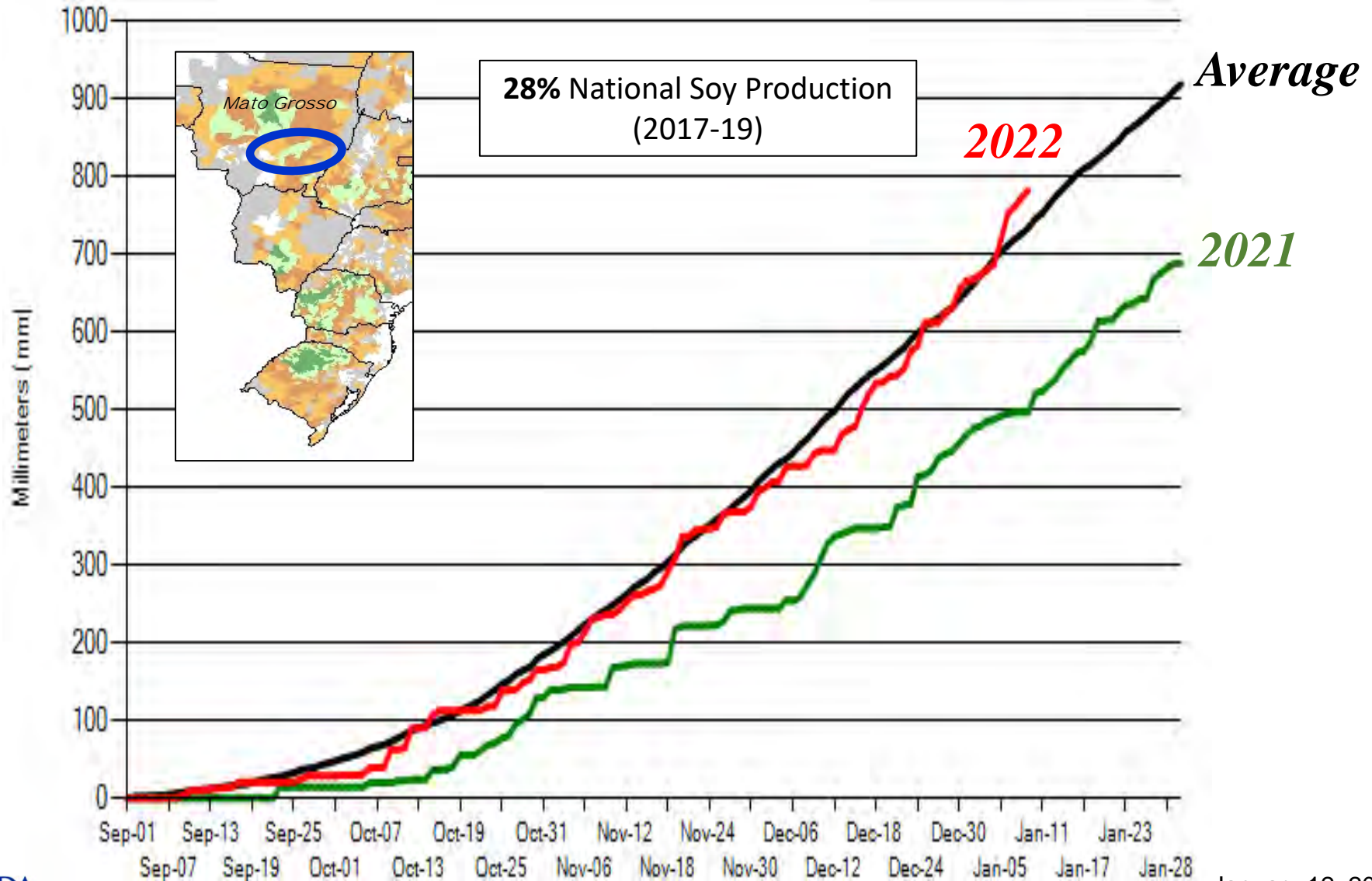


Rio Grande Do Sul, cumulative precipitation



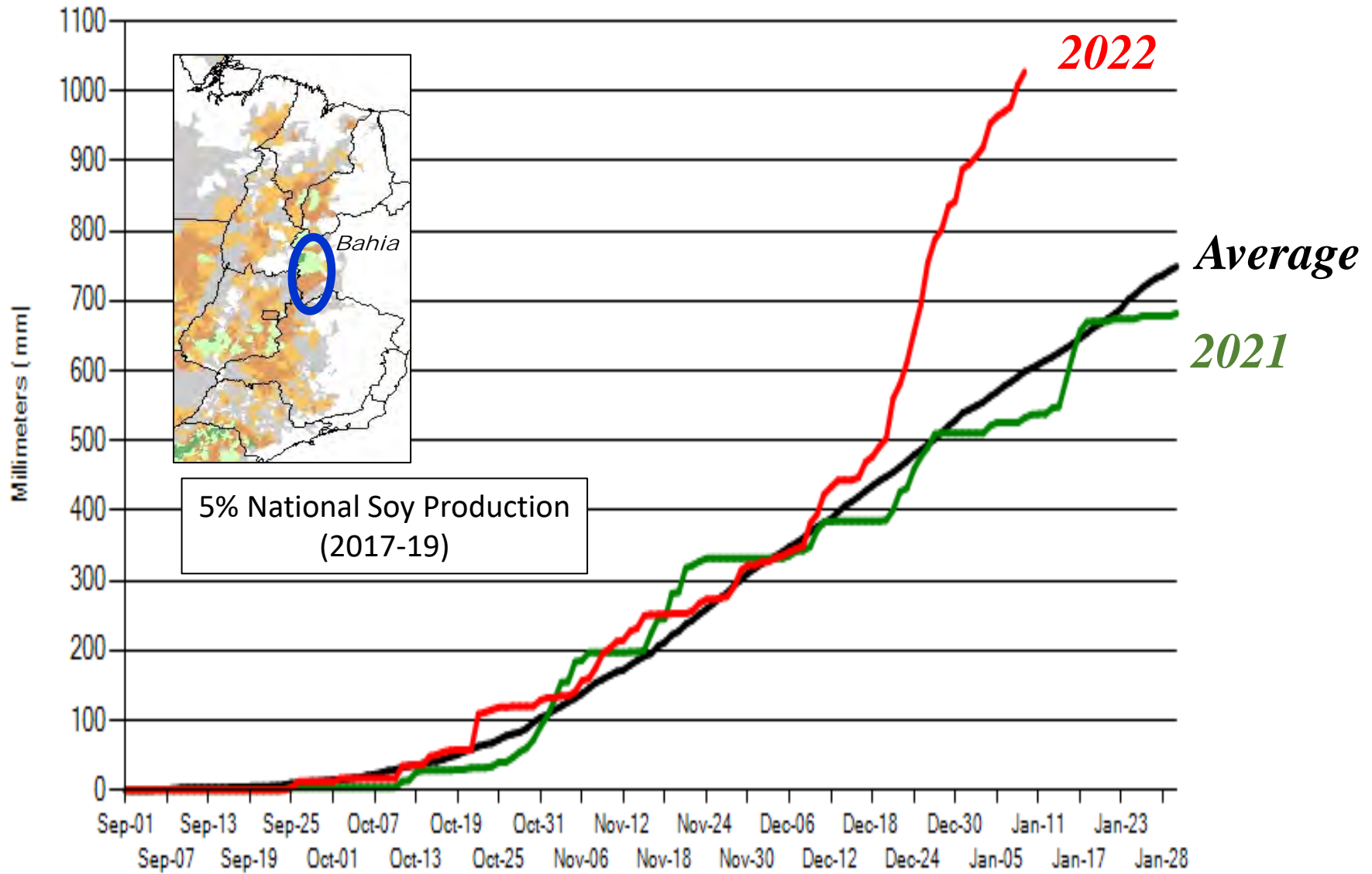


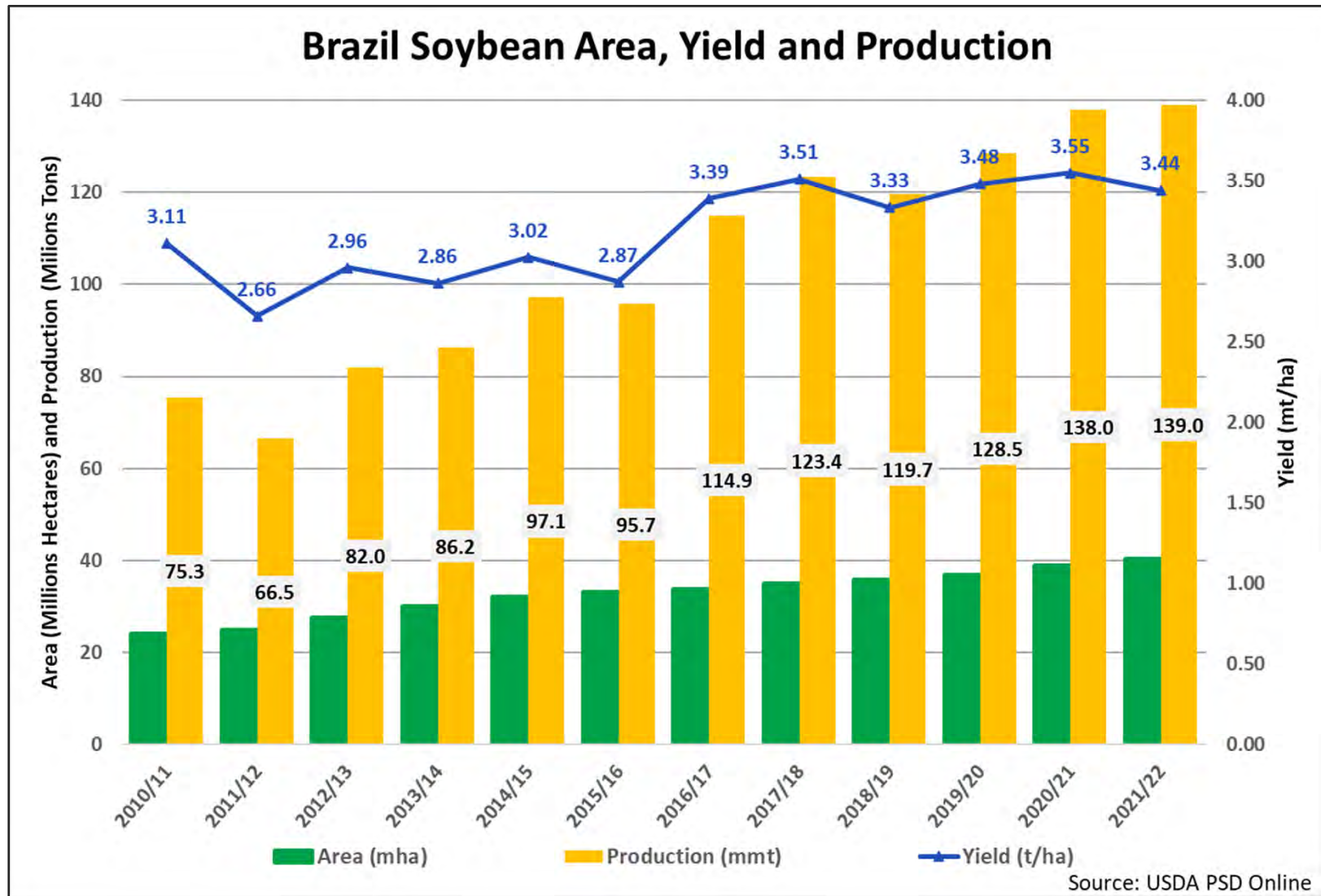
Mato Grosso, cumulative precipitation





Western Bahia, cumulative precipitation





Record area and production estimated for 2021/22. Yield is below the 10-year trend.

World Soybean Supply and Use

Item	2020/2021 estimate	2021/2022 forecast	Change from December 9	Change from 2020/2021
----- Million Tons -----				
Beginning stocks	95.6	99.9	0.1	4.3
Production	366.2	372.6	-9.2	6.3
Total Supply	461.8	472.4	-9.1	10.6
Crush	315.6	325.7	-2.0	10.1
Total use	362.8	374.9	-2.1	12.1
Trade	164.7	170.7	-1.6	6.0
Ending Stocks	99.9	95.2	-6.8	-4.7
Addendum				
Beginning stocks				
Argentina plus Brazil	46.7	53.0	**	6.4
Imports*				
China	99.8	100.0	--	0.2

*From all sources.

-- No change.



U.S. Soybeans Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from December 9	Change from 2020/2021
Planted area (million acres)	83.4	87.2	**	3.8
Harvested area (million acres)	82.6	86.3	-0.1	3.7
Yield (bushels per acre)	51.0	51.4	0.2	0.3
<i>----- Million bushels -----</i>				
Beginning stocks	525	257	1	-268
Production	4,216	4,435	10	219
Imports	20	15	--	-5
Total supply	4,761	4,707	11	-53
Crush	2,141	2,190	--	49
Seed and Residual	98	117	1	20
Domestic use	2,238	2,307	1	69
Exports	2,265	2,050	--	-215
Total use	4,504	4,357	1	-146
Ending stocks	257	350	10	93
<i>----- Percent -----</i>				
Stocks to use ratio	5.7	8.0	0.2	2.3
<i>----- Dollars per bushel -----</i>				
Average market price	10.80	12.60	0.50	1.80

-- No change. ** Rounds to zero.



World Corn Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from December 9	Change from 2020/2021
----- Million Tons -----				
World	1,122.8	1,207.0	-1.8	84.1
United States	358.4	383.9	1.4	25.5
Foreign	764.4	823.0	-3.1	58.6
Argentina	50.5	54.0	-0.5	3.5
Brazil	87.0	115.0	-3.0	28.0
Mexico	27.3	27.6	-0.4	0.3
Canada	13.6	14.0	--	0.4
European Union	67.1	70.0	-0.4	2.9
Serbia	8.1	6.2	--	-1.9
FSU-12	49.5	63.2	2.0	13.8
Ukraine	30.3	42.0	2.0	11.7
Russia	13.9	15.0	--	1.1
South Africa	16.9	17.0	--	0.1
China	260.7	272.6	--	11.9
India	31.5	30.0	--	-1.5

-- No change.

World Corn Supply and Use

Item	2020/2021		2021/2022		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2020/2021
----- Million Tons -----					
Beginning stocks	306.3	**	292.2	-0.5	-14.0
Production	1,122.8	**	1,207.0	-1.8	84.1
Total Supply	1,429.1	**	1,499.2	-2.2	70.1
Feed use	722.9	-1.7	751.1	0.3	28.2
Total use	1,136.9	0.5	1,196.1	0.2	59.3
Trade	179.4	1.9	204.2	-0.7	24.8
Ending Stocks	292.2	-0.5	303.1	-2.5	10.8

** Rounds to zero.

U.S. Corn Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from December 9	Change from 2020/2021
Planted area (million acres)	90.7	93.4	0.1	2.7
Harvested area (million acres)	82.3	85.4	0.3	3.1
Yield (bushels per acre)	171.4	177.0	**	5.6
<i>----- Million bushels -----</i>				
Beginning stocks	1,919	1,235	-2	-685
Production	14,111	15,115	53	1,004
Imports	24	25	--	1
Total supply	16,055	16,375	51	320
Feed and residual	5,602	5,650	--	48
Food, seed, and industrial	6,466	6,760	80	294
Ethanol	5,028	5,325	75	297
Domestic use	12,068	12,410	80	342
Exports	2,753	2,425	-75	-328
Total use	14,821	14,835	5	14
Ending stocks	1,235	1,540	46	305
<i>----- Percent -----</i>				
Stocks to use ratio	8.3	10.4	0.3	2.0
<i>----- Dollars per bushel -----</i>				
Average market price	4.53	5.45	--	0.92

-- No change. ** Rounds to zero.

January 12, 2022



World Rice Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from December 9	Change from 2020/2021
----- Million Tons -----				
World	507.2	509.9	-0.9	2.6
United States	7.2	6.1	-0.1	-1.1
Foreign	500.0	503.8	-0.8	3.8
Argentina	0.8	0.8	--	--
Brazil	8.0	8.0	--	**
Egypt	4.0	2.9	--	-1.1
Australia	0.33	0.65	--	0.32
Bangladesh	34.6	35.5	--	0.9
Burma	12.6	12.6	--	--
Cambodia	5.8	5.9	--	0.1
China	148.3	149.0	--	0.7
India	122.3	125.0	--	2.7
Indonesia	35.3	35.4	**	0.1
Japan	7.6	7.6	--	**
Sri Lanka	3.4	3.1	-0.4	-0.3
Pakistan	8.2	8.2	--	**
Philippines	12.4	12.3	--	-0.1
Thailand	18.9	19.3	--	0.4
Vietnam	27.4	27.2	0.1	-0.2

-- No change. ** Rounds to zero.

World Rice Supply and Use

Item	2020/2021 estimate	2021/2022 forecast	Change from December 9	Change from 2020/2021
----- Million Tons -----				
Beginning stocks	181.7	186.5	-0.5	4.8
Production	507.2	509.9	-0.9	2.6
Total Supply	688.9	696.3	-1.4	7.4
Total use	502.5	510.3	-0.6	7.8
Trade	50.3	49.9	0.1	-0.4
Ending Stocks	186.5	186.1	-0.7	-0.4

U.S. Rice Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from December 9	Change from 2020/2021
Planted area (million acres)	3.04	2.53	0.0	-0.50
Harvested area (million acres)	2.99	2.49	-0.01	-0.50
Yield (pounds per acre)	7,619	7,709	-47	90
<i>----- Million cwt -----</i>				
Beginning stocks	28.7	43.7	--	15.0
Production	227.5	191.8	-2.0	-35.7
Imports	34.1	31.0	-2.5	-3.1
Total supply	290.2	266.5	-4.5	-23.8
Domestic use	152.7	145.5	-2.0	-7.2
Exports	93.9	88.0	-1.0	-5.9
Total use	246.6	233.5	-3.0	-13.1
Ending stocks	43.7	33.0	-1.5	-10.7
<i>----- Percent -----</i>				
Stocks to use ratio	17.7	14.1	-0.5	-3.6
<i>----- Dollars per cwt -----</i>				
Average market price	14.00	15.10	0.30	1.10

-- No change.

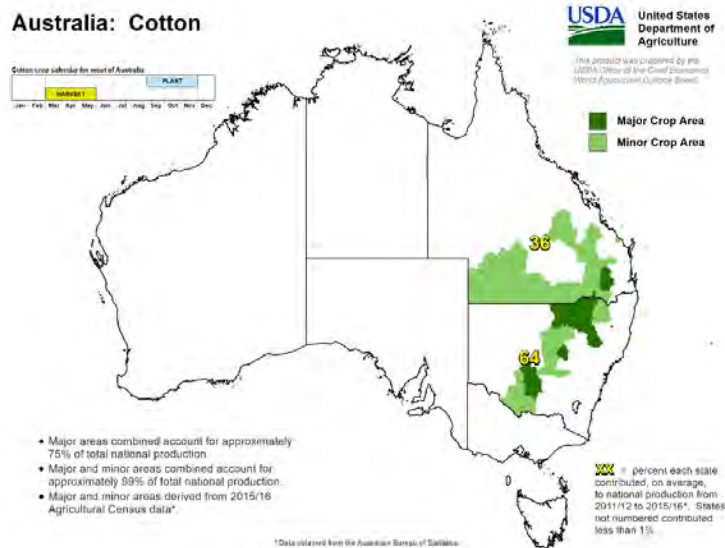
World Cotton Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from December 9	Change from 2020/2021
----- Million bales -----				
World	111.7	121.0	-0.6	9.3
United States	14.6	17.6	-0.7	3.0
Foreign	97.1	103.3	0.1	6.2
Argentina	1.4	1.5	--	0.1
Brazil	10.8	13.2	--	2.4
Turkey	2.9	3.8	--	0.9
Australia	2.8	5.5	0.2	2.7
China	29.5	27.0	0.3	-2.5
India	27.6	27.5	-0.5	-0.1
Pakistan	4.5	5.8	0.1	1.3
Uzbekistan	3.5	3.4	--	-0.1
Turkmenistan	0.9	0.9	--	**
African Franc Zone	4.8	6.2	--	1.4

-- No change. ** Rounds to zero.

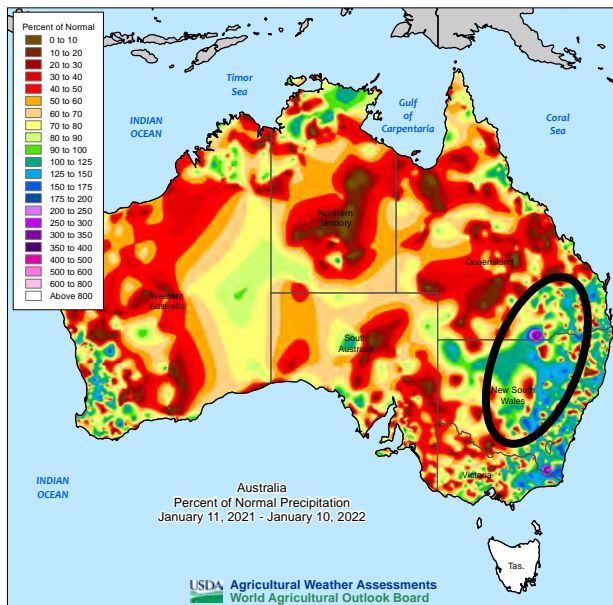


Australia: Cotton



Cotton Weather - Summary

- **Wet weather** during planting supported **significant dryland acreage**.
- **Repeated, soaking rains** during the past year **filled reservoirs**, ensuring **plenty of water is available for irrigated crops**.
- **Temperatures** have averaged **near normal** in major cotton-producing areas.
Weather to date strongly favors a large cotton crop.



Data Source: Supplemental

World Cotton Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from December 9	Change from 2020/2021
----- Million bales -----				
Beginning stocks	97.3	88.4	-0.2	-8.9
Production	111.7	121.0	-0.6	9.3
Total Supply	209.0	209.4	-0.8	0.4
Consumption	120.9	124.2	**	3.4
Trade	48.7	46.6	-0.4	-2.1
Ending Stocks	88.4	85.0	-0.7	-3.4
Addendum				
China ending stocks	39.3	36.5	0.3	-2.8

** Rounds to zero.



U.S. Cotton Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from December 9	Change from 2020/2021
Planted area (million acres)	12.09	11.22	0.03	-0.87
Harvested area (million acres)	8.27	9.97	0.05	1.69
Yield (pounds per acre)	847	849	-36	2
<i>----- Million bales -----</i>				
Beginning stocks	7.25	3.15	--	-4.10
Production	14.61	17.62	-0.66	3.02
Imports	0.00	0.01	--	**
Total supply	21.86	20.78	-0.66	-1.08
Mill use	2.40	2.55	0.05	0.15
Exports	16.37	15.00	-0.50	-1.37
Total use	18.77	17.55	-0.45	-1.22
Unaccounted	-0.06	0.03	-0.01	0.09
Ending stocks	3.15	3.20	-0.20	0.05
<i>----- Percent -----</i>				
Stocks to use ratio	16.8	18.2	-0.7	1.5
<i>----- Cents per pound -----</i>				
Average market price	66.30	90.00	--	23.70

-- No change. **Rounds to zero.

U.S. Sugar Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2020/2021
<i>----- Thousand short tons, raw value -----</i>					
Beginning Stocks	1,618	--	1,705	3	87
Production	9,233	3	9,393	152	159
Beets	5,092	--	5,401	8	309
Cane	4,141	3	3,992	144	-150
Imports	3,195	**	3,016	-60	-180
TRQ	1,749	--	1,551	-60	-198
Re-export	292	--	250	--	-42
Mexico	968	1	1,065	--	97
High-tier	186	**	150	--	-36
Total Supply	14,046	3	14,113	95	67
Exports	49	--	35	--	-14
Domestic deliveries	12,252	**	12,305	--	53
Total use	12,341	**	12,340	--	-1
Ending stocks	1,705	3	1,773	95	68
<i>----- Percent -----</i>					
Stocks/use ratio	13.8	**	14.4	0.8	0.6

-- No change. ** Rounds to zero.

January 12, 2022

Mexico Sugar Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2020/2021
----- Thousand metric tons -----					
Beginning Stocks	858	--	1,053	--	196
Production	5,715	--	5,979	--	264
Imports	65	--	63	--	-2
Total Supply	6,638	--	7,095	--	457
Domestic Use	4,420	--	4,401	--	-19
Exports	1,165	--	1,777	--	612
Total use	5,585	--	6,178	--	593
Ending stocks	1,053	--	917	--	-136

-- No change.



U.S. Meat Production and Prices

Item	2021		2022		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2021
Production	<i>----- Billion Pounds -----</i>				
Beef	27.95	0.05	27.17	0.16	-0.78
Pork	27.69	-0.04	27.52	-0.08	-0.18
Broilers	44.88	0.15	45.60	0.10	0.72
Turkey	5.59	--	5.64	--	0.05
Total Meat	106.83	0.16	106.67	0.18	-0.17
Prices	<i>----- Dollars per cwt -----</i>				
Steers	122.40	-0.16	136.75	1.50	14.35
Hogs	67.29	0.09	60.25	--	-7.04
	<i>----- Cents per pound -----</i>				
Broilers	101.2	0.7	112.0	10.5	10.8
Turkey	122.8	0.6	125.3	2.3	2.5

-- No change.

U.S. Meat Trade

Million Pounds

Item	2021		2022		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2021
<i>----- Exports -----</i>					
Beef	3,455	--	3,270	--	-185
Pork	7,088	-75	7,000	-405	-88
Broilers	7,376	-169	7,450	-50	74
Turkey	550	-11	565	--	15
Mature chickens	46	-5	52	-4	6
Total Meat	18,518	-260	18,340	-459	-178
<i>----- Imports -----</i>					
Beef	3,355	40	3,265	--	-90

-- No change.



U.S. Milk Supply and Demand

Item	2021 estimate	2022 forecast	Change from December 9	Change from 2021
<i>----- Billion pounds -----</i>				
Production	226.2	227.7	**	1.5
Fat Basis				
Imports	6.7	6.8	0.2	0.1
Commercial use	221.0	222.4	0.5	1.4
Exports	11.7	11.2	-0.3	-0.5
Skim-solid Basis				
Imports	5.8	5.6	0.1	-0.3
Commercial use	179.8	180.3	0.1	0.5
Exports	51.6	51.8	-0.2	0.3

** Rounds to zero.



U.S. Dairy Product Prices

Item	2021 estimate	2022 forecast	Change from December 9	Change from 2021
Product prices	<i>----- Dollars per pound -----</i>			
Cheese	1.68	1.87	0.10	0.20
Butter	1.73	2.30	0.36	0.57
Nonfat dry milk	1.27	1.55	0.04	0.28
Dry whey	0.57	0.64	0.07	0.07
Class prices	<i>----- Dollars per cwt -----</i>			
Class III	17.08	19.65	1.50	2.57
Class IV	16.09	20.90	1.90	4.81
All milk	18.65	22.60	1.85	3.95



U.S. Production Summary

Item	2020/2021		2021/2022		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2020/2021
<i>Crops and Products</i>					
Wheat (million bushels)	1,828	--	1,646	--	-182
Rice (million cwt)	227.5	-0.1	191.8	-2.0	-35.7
Corn (million bushels)	14,111	--	15,115	53	1,004
Sorghum (million bushels)	373	--	448	-23	75
Barley (million bushels)	171	--	118	--	-53
Oats (million bushels)	66	--	40	--	-26
Soybeans (million bushels)	4,216	--	4,435	10	219
Soybean oil (million pounds)	25,023	--	25,910	175	887
Soybean meal (thousand s.t.)	50,565	--	51,509	-200	944
Cotton (million bales)	14.61	--	17.62	-0.66	3.02
Sugar (thousand s.t., raw value)	9,233	3	9,393	152	159
<i>Milk (billion pounds)</i>	226.2	**	227.7	**	1.5
<i>Meat (billion pounds)</i>					
Beef	27.95	0.05	27.17	0.16	-0.78
Pork	27.69	-0.04	27.52	-0.08	-0.18
Broilers	44.88	0.15	45.60	0.10	0.72
Turkey	5.59	--	5.64	--	0.05
Total Meat	106.83	0.16	106.67	0.18	-0.17

-- No change. ** Rounds to zero.

January 12, 2022



U.S. Domestic Consumption Summary

Item	2020/2021		2021/2022		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2020/2021
<i>Crops and Products</i>					
Wheat (million bushels)	1,120	**	1,138	-25	18
Rice (million cwt)	152.7	-0.1	145.5	-2.0	-7.2
Corn (million bushels)	12,068	2	12,410	80	342
Sorghum (million bushels)	99	**	125	-10	26
Barley (million bushels)	172	--	130	5	-42
Oats (million bushels)	147	--	125	--	-22
Soybeans (million bushels)	2,238	-1	2,307	1	69
Soybean oil (million pounds)	23,323	--	25,150	--	1,827
Soybean meal (thousand s.t.)	37,580	--	37,900	--	320
Cotton (million bales)	2.40	--	2.55	0.05	0.15
Sugar (thousand s.t., raw value)	12,252	**	12,305	--	53
<i>Milk (billion pounds, fat basis)</i>	221.0	0.1	222.4	0.5	1.4
<i>Meat (Billion pounds)</i>					
Beef	27.97	0.07	27.25	0.18	-0.72
Pork	21.82	0.09	21.83	0.45	0.01
Broilers	37.26	0.33	37.77	0.14	0.51
Turkey	5.10	0.02	5.09	**	-0.01
Total Meat	93.21	0.52	93.03	0.79	-0.18

-- No change. ** Rounds to zero.

January 12, 2022

U.S. Export Summary

Item	2020/2021		2021/2022		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2020/2021
<i>Crops and Products</i>					
Wheat (million bushels)	992	--	825	-15	-167
Rice (million cwt)	93.9	--	88.0	-1.0	-5.9
Corn (million bushels)	2,753	--	2,425	-75	-328
Sorghum (million bushels)	284	--	310	-10	26
Soybeans (million bushels)	2,265	--	2,050	--	-215
Soybean oil (million pounds)	1,723	--	1,425	175	-298
Soybean meal (thousand s.t.)	13,768	--	14,000	-200	232
Cotton (million bales)	16.37	--	15.00	-0.50	-1.37
Meat (Million lbs)					
Beef	3,455	--	3,270	--	-185
Pork	7,088	-75	7,000	-405	-88
Broilers	7,376	-169	7,450	-50	74
Turkey	550	-11	565	--	15
Mature Chickens	46	-5	52	-4	6
Total Meat	18,518	-260	18,340	-459	-178

-- No change. ** Rounds to zero.

January 12, 2022



Price Summary

Item	2020/2021		2021/2022		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2020/2021
<i>Crops and products</i>					
Wheat (\$/bu)	5.05	--	7.15	0.10	2.10
Rice (\$/cwt)	14.00	--	15.10	0.30	1.10
Corn (\$/bu)	4.53	--	5.45	--	0.92
Soybeans (\$/bu)	10.80	--	12.60	0.50	1.80
Soybean oil (¢/lb)	56.87	--	65.00	--	8.13
Soybean meal (\$/s.t.)	392	--	375	45	-17
Cotton (¢/lb)	66.30	--	90.00	--	23.70
<i>Livestock</i>					
Steers (\$/cwt)	122.40	-0.16	136.75	1.50	14.35
Hogs (\$/cwt)	67.29	0.09	60.25	--	-7.04
Broilers (¢/lb)	101.2	0.7	112.0	10.5	10.8
Turkeys (¢/lb)	122.8	0.6	125.3	2.3	2.5
<i>Dairy products</i>					
Cheese (\$/lb)	1.68	**	1.87	0.10	0.20
Butter (\$/lb)	1.73	**	2.30	0.36	0.57
Nonfat dry milk (\$/lb)	1.27	**	1.55	0.04	0.28
Dry whey (\$/lb)	0.57	**	0.64	0.07	0.07
<i>Milk classes</i>					
Class III (\$/cwt)	17.08	0.03	19.65	1.50	2.57
Class IV (\$/cwt)	16.09	0.04	20.90	1.90	4.81
All milk (\$/cwt)	18.65	0.05	22.60	1.85	3.95

-- No change. ** Rounds to zero.