



*World Agricultural Supply and Demand Estimates*

**Report of January 12, 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**

## January 2023 Highlights

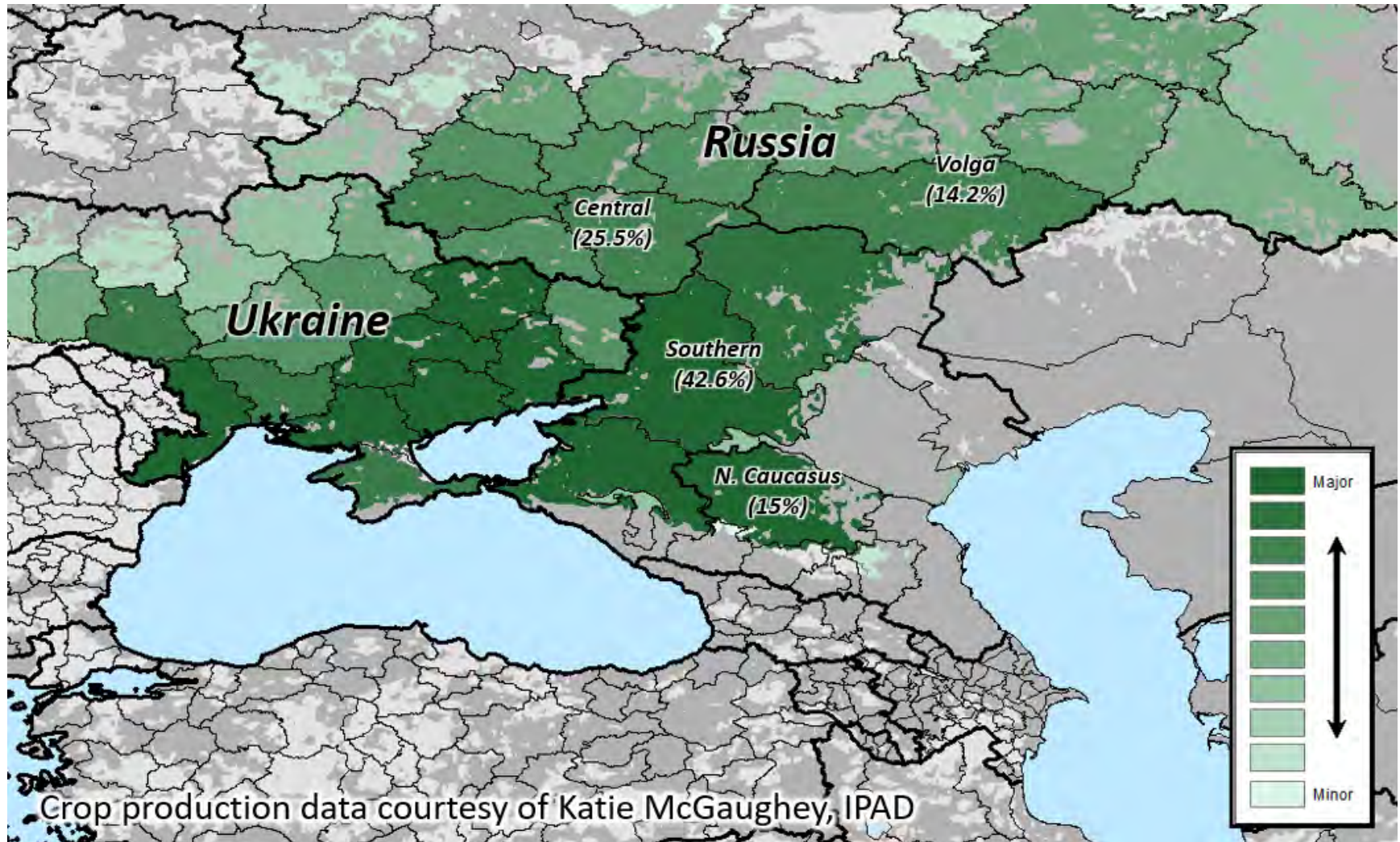
- **Domestic crop balance sheets updated with NASS Data:**
  - **Crop Production (final estimates), December 1 Grain Stocks, Rice Stocks, Winter Wheat and Canola Seedings, Cotton Ginnings.**
- **Global balance sheets:**
  - **Russia wheat production: Assessing the veracity of Russia's official estimate.**
  - **India cotton production: crop smaller than initially forecast.**
  - **Argentina corn and soybeans: Drought reducing production prospects.**

# World Wheat Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from December 9	Change from 2021/2022
----- Million Tons -----				
World	779.3	781.3	0.7	2.0
United States	44.8	44.9	--	0.1
Foreign	734.5	736.4	0.7	1.9
Argentina	22.2	12.5	--	-9.6
Canada	22.3	33.8	--	11.5
Australia	36.3	36.6	--	0.3
European Union	138.2	134.7	0.4	-3.5
Turkey	16.0	17.2	--	1.2
Russia	75.2	91.0	--	15.8
Ukraine	33.0	21.0	0.5	-12.0
Kazakhstan	11.8	14.0	--	2.2
China	136.9	137.7	-0.3	0.8
India	109.6	103.0	--	-6.6
Northwest Africa	11.2	7.6	--	-3.6

-- No change.

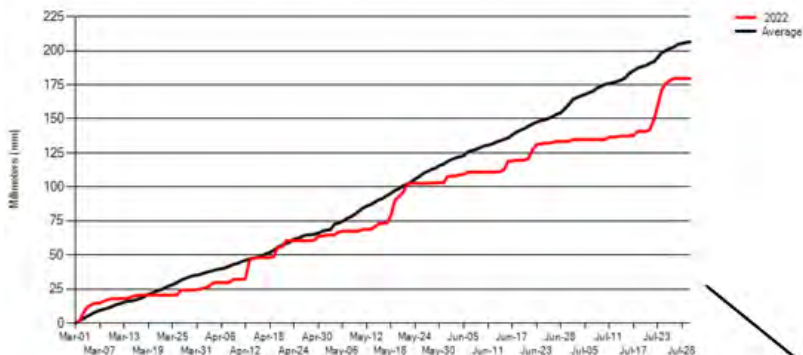
# Black Sea Winter Wheat Production



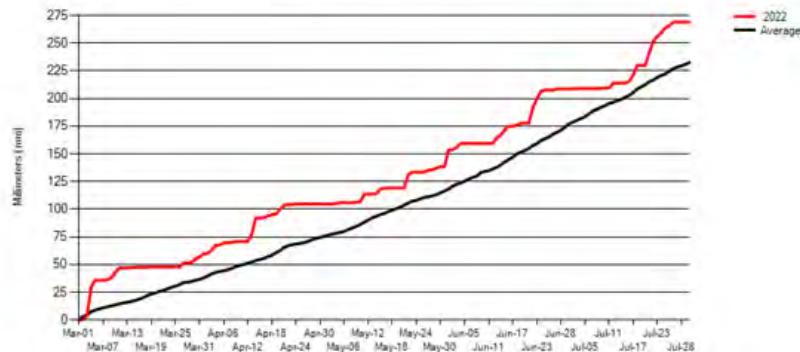


# Generally Favorable Precipitation

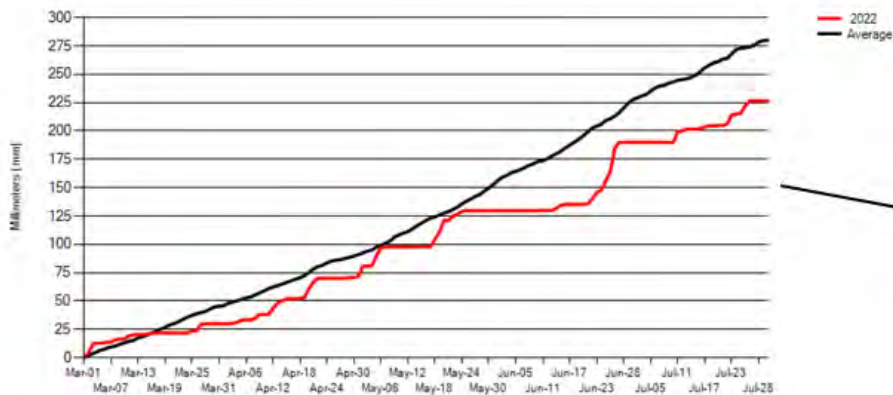
Southern District-Rostov (Cumulative Precip)



Russia Voronezh (Cumulative Precip)

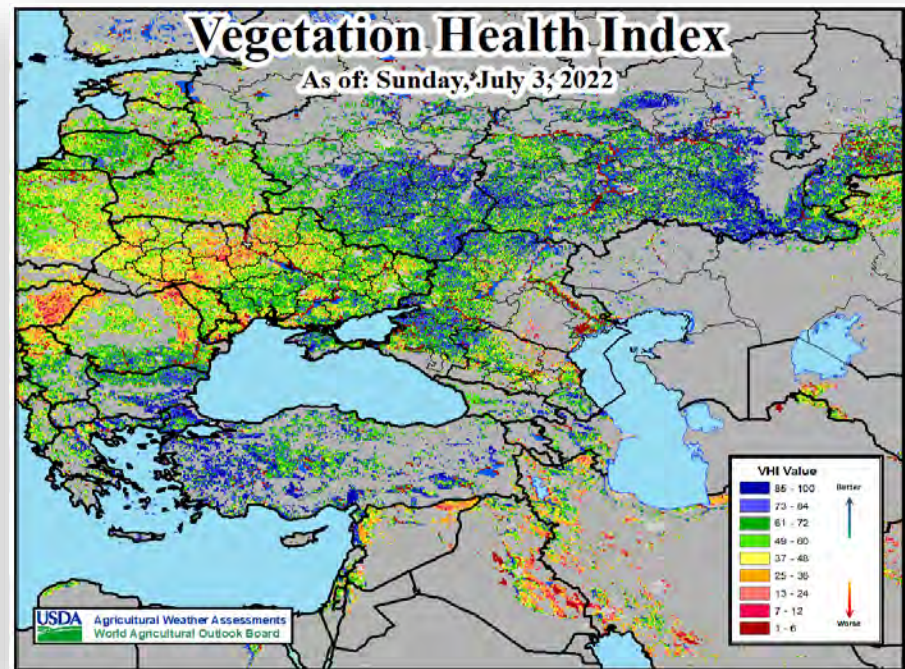
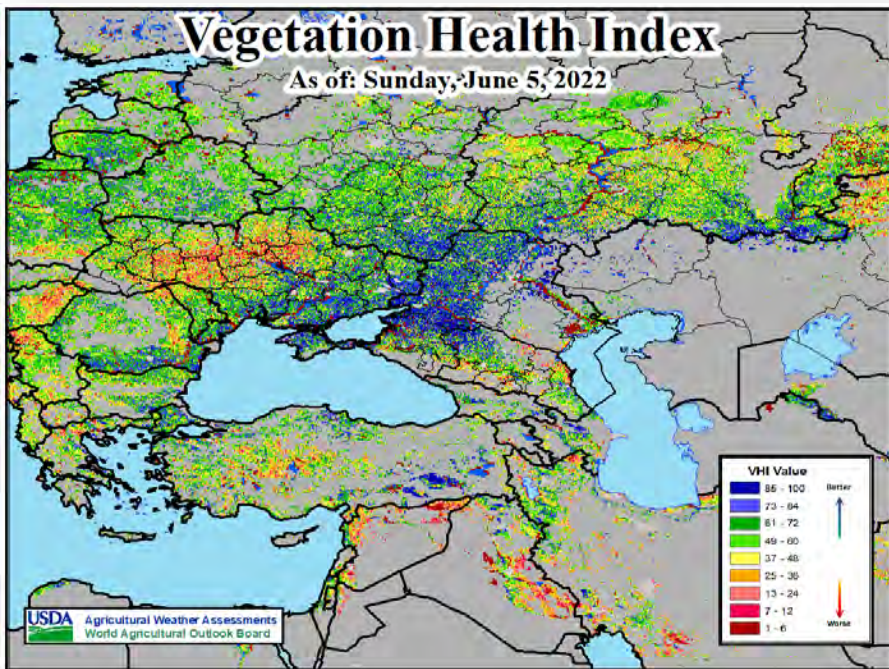


Southern District-Krasnodar (Cumulative Precip)



In *winter wheat* areas, rainfall was generally favorable -- but far from ideal.

# Vegetative Heath Index Reflects Good Growing Conditions



The VHI indicated good to excellent yield prospects for when wheat was filling, just shy of a record.

Yield models have historically performed well w/ Russia **winter wheat**, which supports holding our current position.

# Rosstat Area and Yield well above USDA

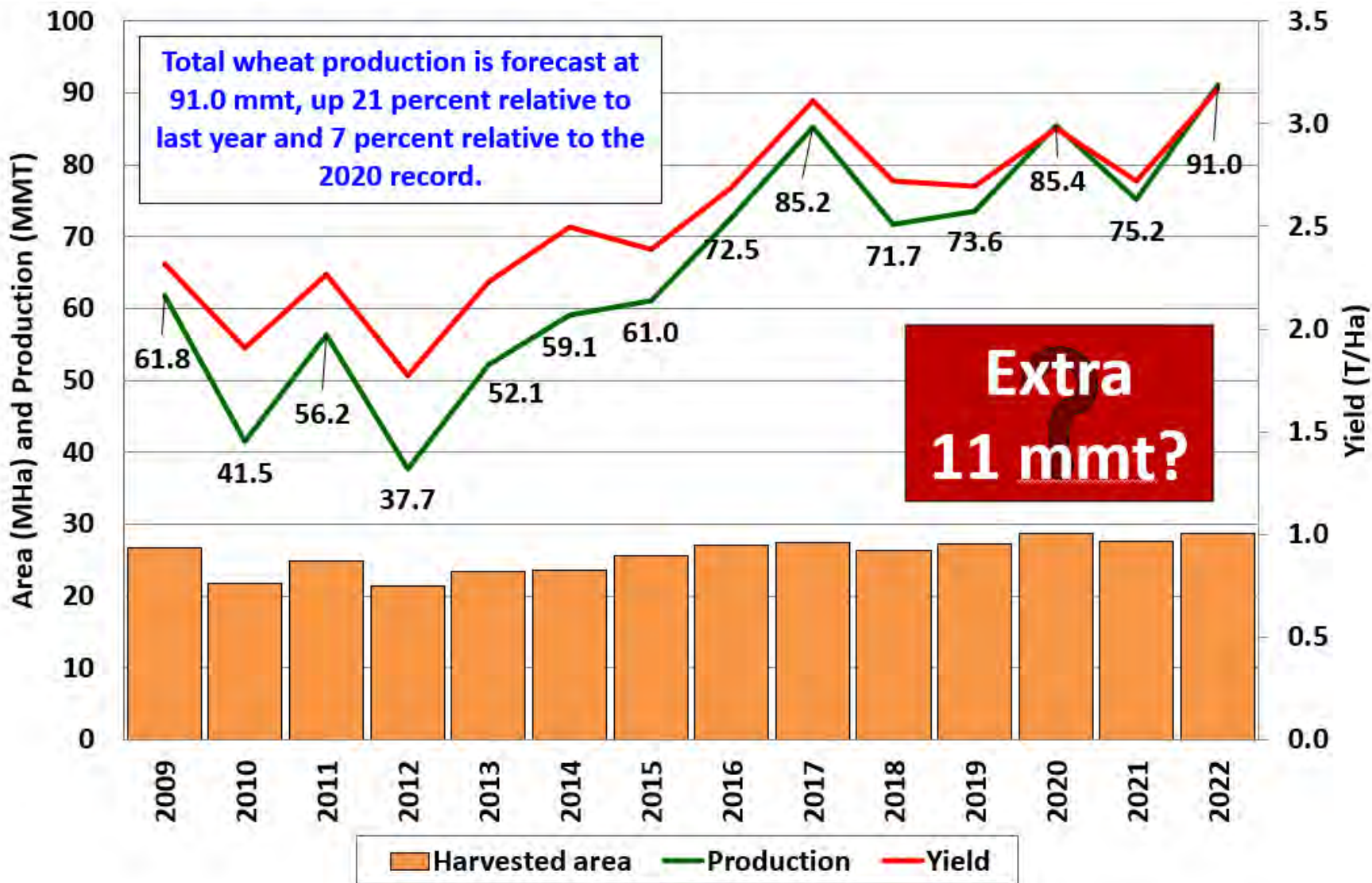
	<u>USDA</u> <u>2023 (Jan)</u>	<u>Rosstat</u> <u>(Dec 28, 2022)</u>	<u>Change</u> <u>Year-to-year</u>	<u>Change</u> <u>Relative to the</u> <u>record</u>	<u>Change</u> <u>Relative to the</u> <u>5-yr avr</u>
Area	28,700	29,131	5%	2% (2020)	6%
Yield	3.17	3.50	29%	13% (2017)	23%
Production	91,000	101,939	36%	19% (2020)	30%

**Mostly yield-driven production increase.**

**Satellite- and regression-based analyses show good vegetation status across all major wheat producing regions in Russia this season. No region in Russia, however, demonstrated significantly above average conditions that would indicate a super record.**



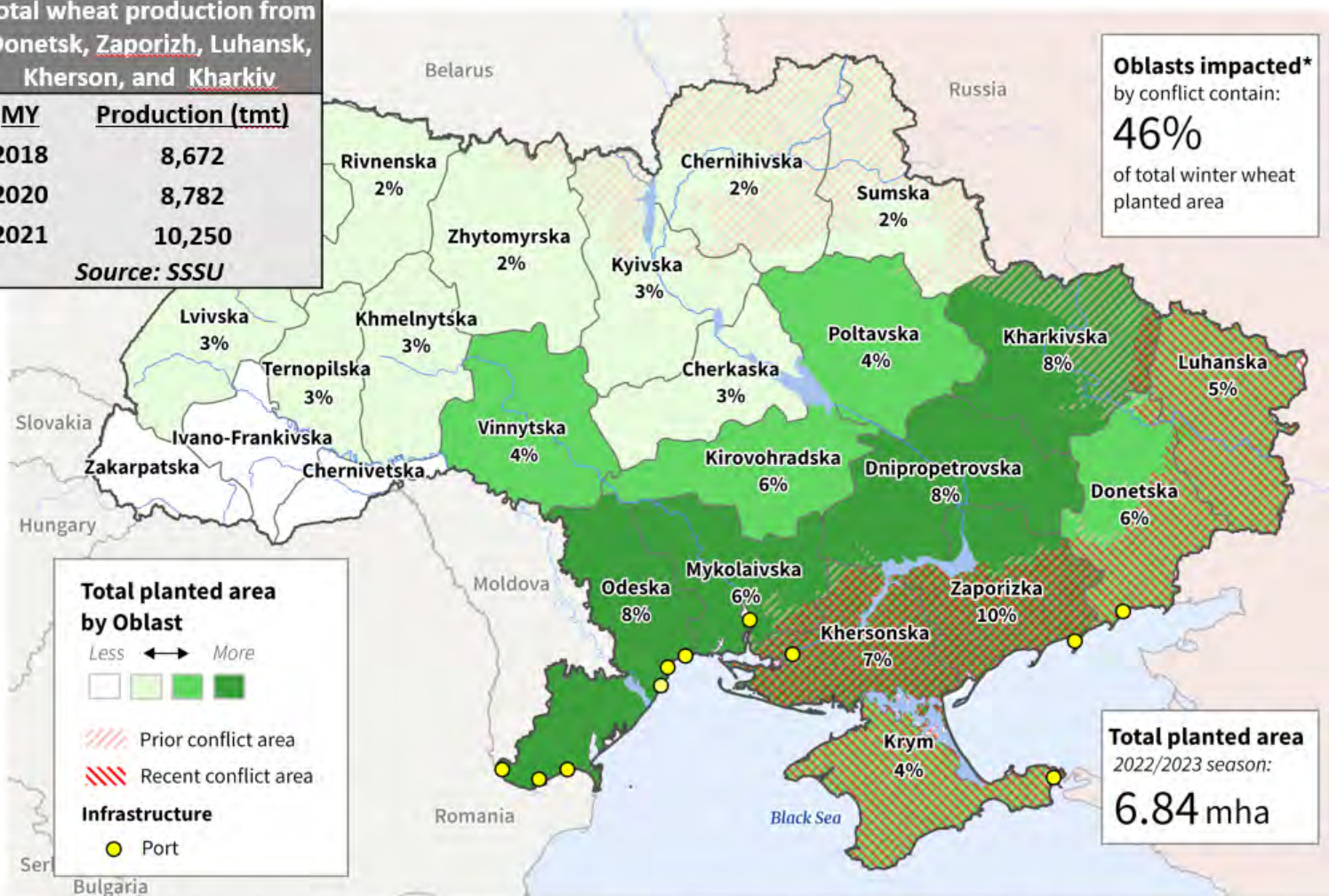
# Russia Total Wheat: Area, Yield, and Production





# Ukraine: Production in Conflict Area

Total wheat production from Donetsk, Zaporizh, Luhansk, Kherson, and Kharkiv	
MY	Production (tmt)
2018	8,672
2020	8,782
2021	10,250
Source: SSSU	



# World Wheat Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from December 9	Change from 2021/2022
----- Million Tons -----				
Beginning stocks	290.0	276.8	0.5	-13.2
Production	779.3	781.3	0.7	2.0
Total Supply	1,069.3	1,058.1	1.3	-11.2
Feed use	160.2	155.3	0.4	-4.8
Total use	792.5	789.7	0.2	-2.7
Trade	202.6	211.6	0.8	9.1
Ending Stocks	276.8	268.4	1.1	-8.4

# U.S. Wheat Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from December 9	Forecast	Change from December 9	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
----- Million bushels -----					
Beginning stocks	845	--	698	29	-147
Production	1,646	--	1,650	--	4
Imports	95	--	120	--	25
Total supply	2,587	--	2,468	29	-118
Food use	972	--	977	--	5
Seed	58	--	69	3	11
Feed and residual	59	-29	80	30	21
Domestic use	1,088	-29	1,126	33	38
Exports	800	--	775	--	-25
Total use	1,888	-29	1,901	33	13
Ending stocks	698	29	567	-4	-131
----- Percent -----					
Stocks to use ratio	37.0	2.1	29.8	-0.7	-7.1
----- Dollars per bushel -----					
Average market price	7.63	--	9.10	--	1.47

-- No change.



# World Rice Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from December 9	Change from 2021/2022
----- Million Tons -----				
World	515.0	503.0	-0.3	-12.0
United States	6.1	5.1	-0.1	-1.0
Foreign	508.9	497.9	-0.2	-11.0
Argentina	0.8	0.8	--	**
Brazil	7.3	7.2	--	-0.1
Egypt	2.9	3.6	--	0.7
Australia	0.50	0.29	--	-0.21
Bangladesh	35.9	35.7	--	-0.2
Burma	12.4	12.5	--	0.1
Cambodia	5.8	5.9	--	0.2
China	149.0	145.9	-1.1	-3.0
India	130.3	125.0	1.0	-5.3
Indonesia	34.4	34.6	--	0.2
Japan	7.7	7.5	--	-0.2
Sri Lanka	2.7	2.4	--	-0.3
Pakistan	9.3	6.6	--	-2.7
Philippines	12.5	12.4	--	-0.1
Thailand	19.9	20.1	--	0.2
Vietnam	26.9	27.2	--	0.3

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

## World Rice Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from December 9	Change from 2021/2022
----- Million Tons -----				
Beginning stocks	188.2	183.1	0.8	-5.1
Production	515.0	503.0	-0.3	-12.0
Total Supply	703.2	686.1	0.5	-17.1
Total use	520.1	516.1	-0.8	-4.0
Trade	56.8	54.3	0.6	-2.5
Ending Stocks	183.1	170.0	1.3	-13.1

# U.S. Rice Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from December 9	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	-166	-326
----- Million cwt -----				
Beginning stocks	43.7	39.7	--	-4.0
Production	191.6	160.4	-4.0	-31.2
Imports	37.8	45.0	--	7.2
Total supply	273.0	245.1	-4.0	-27.9
Domestic use	151.1	147.0	5.0	-4.1
Exports	82.2	66.0	-3.0	-16.2
Total use	233.3	213.0	2.0	-20.3
Ending stocks	39.7	32.1	-6.0	-7.6
----- Percent -----				
Stocks to use ratio	17.0	15.1	-3.0	-2.0
----- Dollars per cwt -----				
Average market price	16.10	19.20	0.20	3.10

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

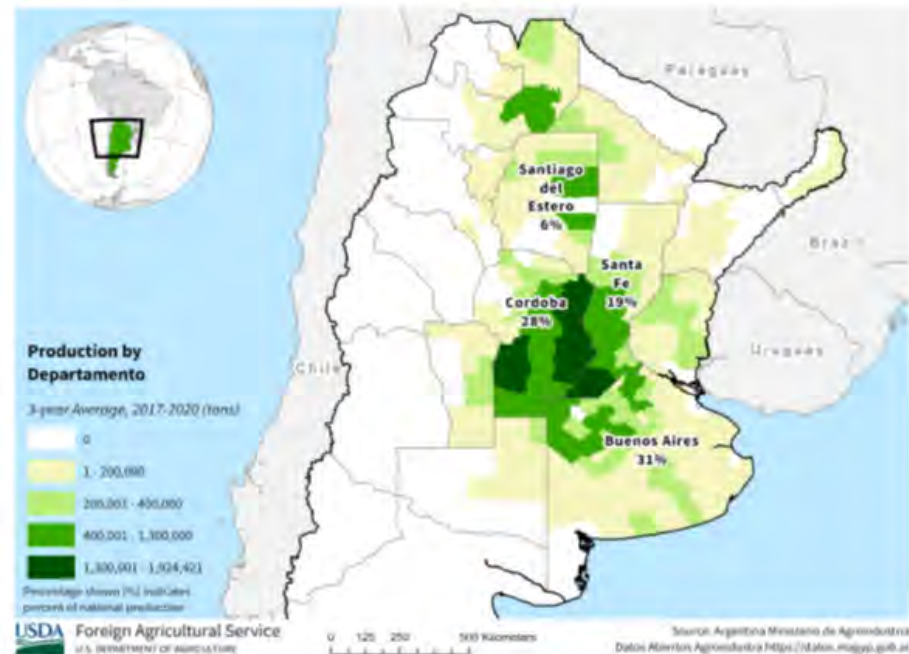
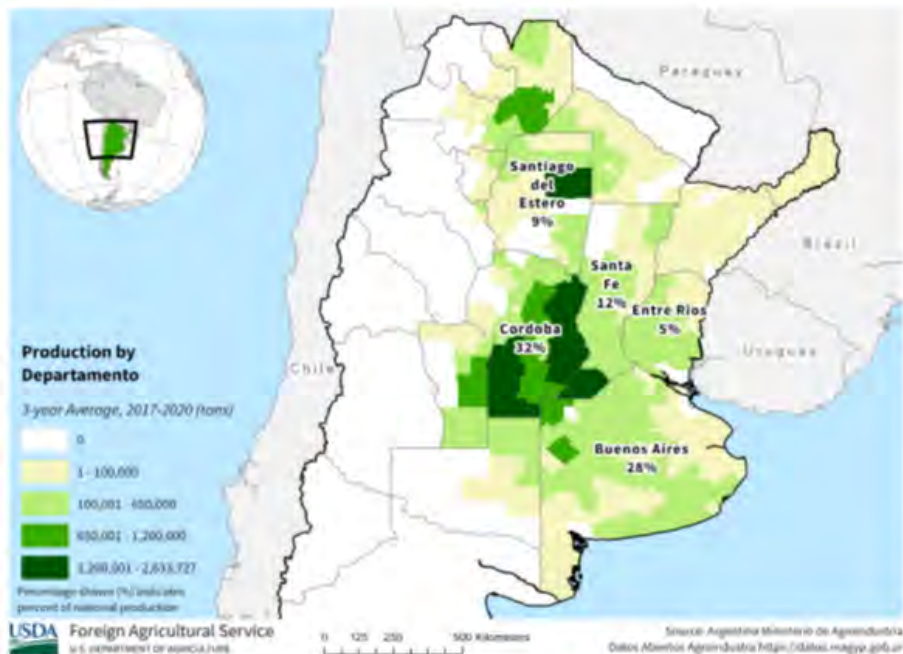


# World Corn Production

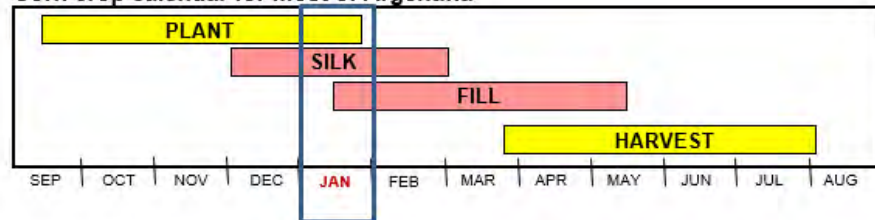
Country or Region	2021/2022		2022/2023		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2021/2022
----- Million Tons -----					
World	1,214.9	-2.0	1,155.9	-5.9	-58.9
United States	382.9	--	348.8	-5.1	-34.1
Foreign	832.0	-2.0	807.2	-0.8	-24.8
Argentina	49.5	-2.0	52.0	-3.0	2.5
Brazil	116.0	--	125.0	-1.0	9.0
Mexico	26.8	--	27.6	--	0.8
Canada	14.0	--	14.5	--	0.6
European Union	71.0	--	54.2	--	-16.8
Serbia	6.0	--	5.4	--	-0.6
FSU-12	63.7	--	46.3	--	-17.4
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	3.2	4.6
India	33.6	--	32.0	--	-1.6

-- No change.

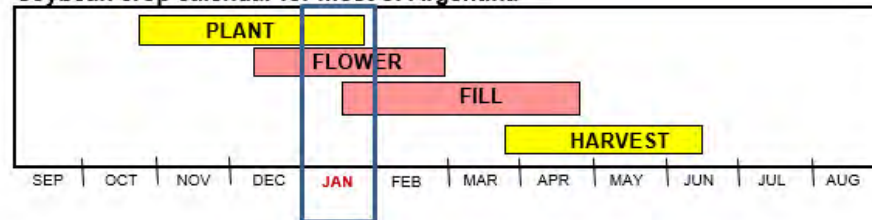
# Argentina Corn and Soybean Production



Corn crop calendar for most of Argentina

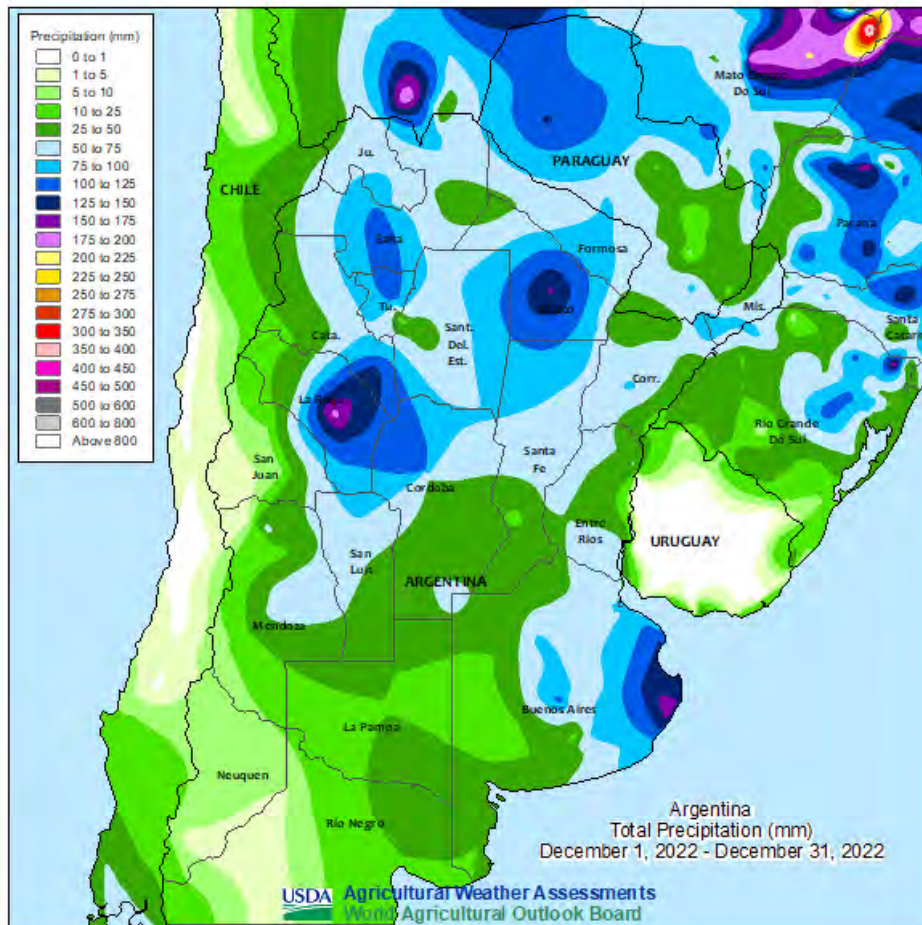


Soybean crop calendar for most of Argentina



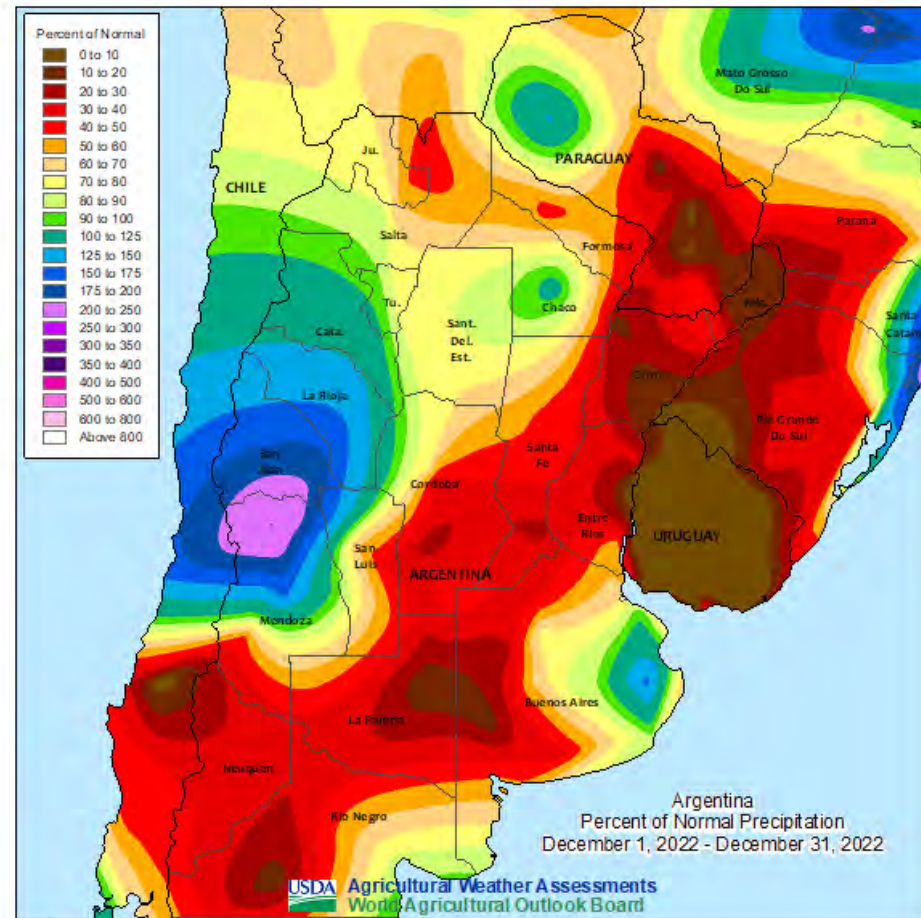
# Dry Conditions Persist in Major Production Regions

Total Precipitation (mm) (December 2022)



Data Source: World Meteorological Organization

Percent of Normal Precipitation (December 2022)

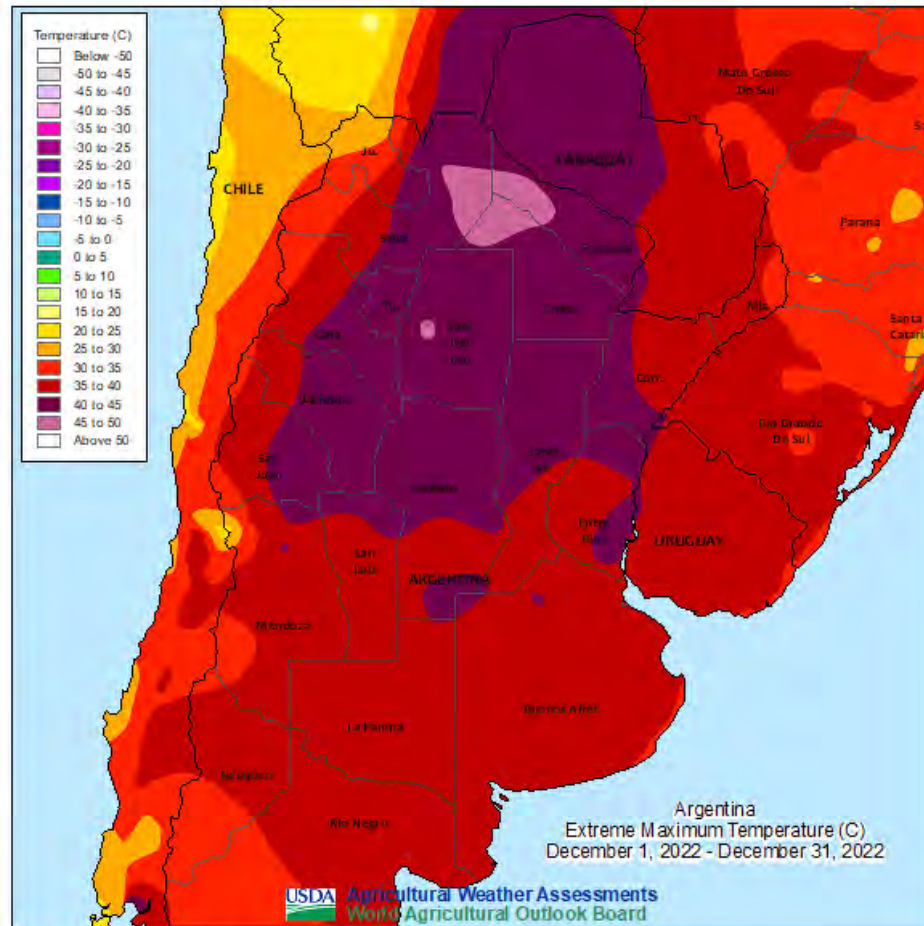


Data Source: World Meteorological Organization

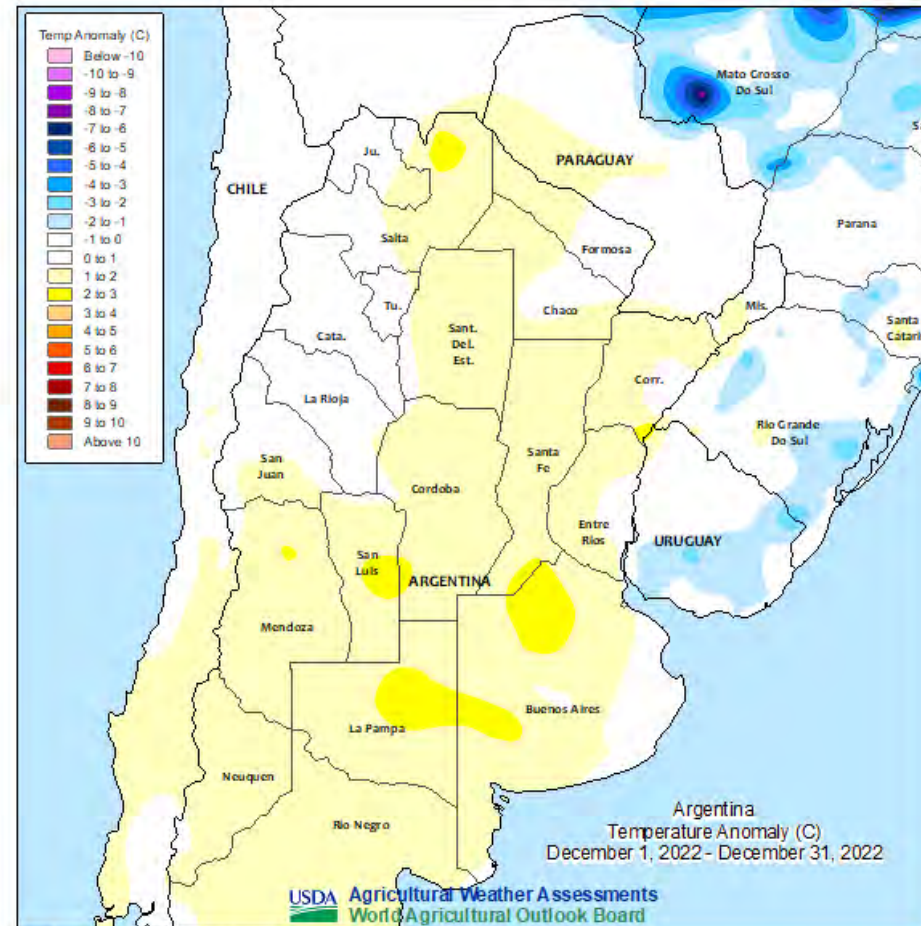


# Temperatures also Above Average

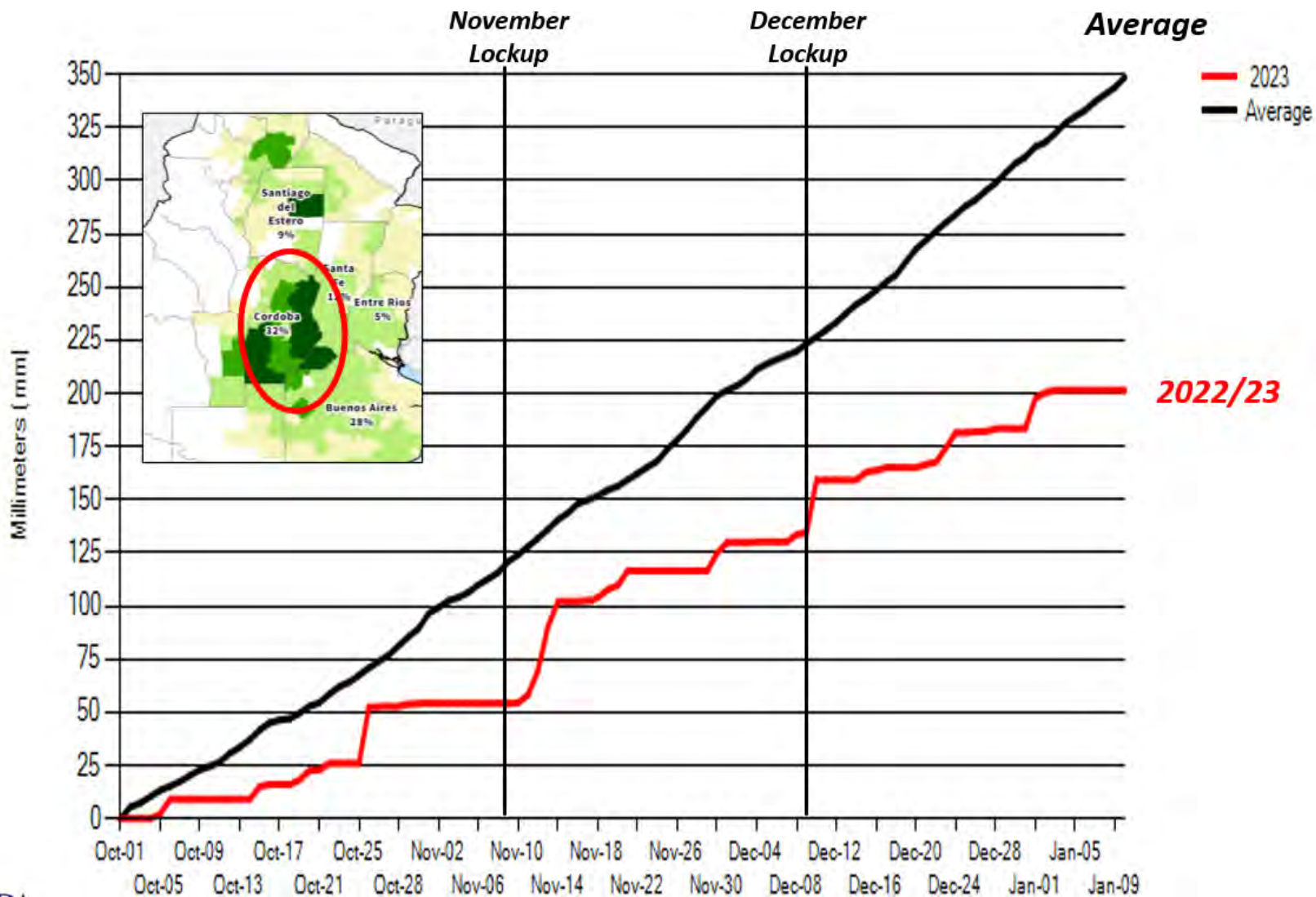
Extreme Max Temp (December 2022)



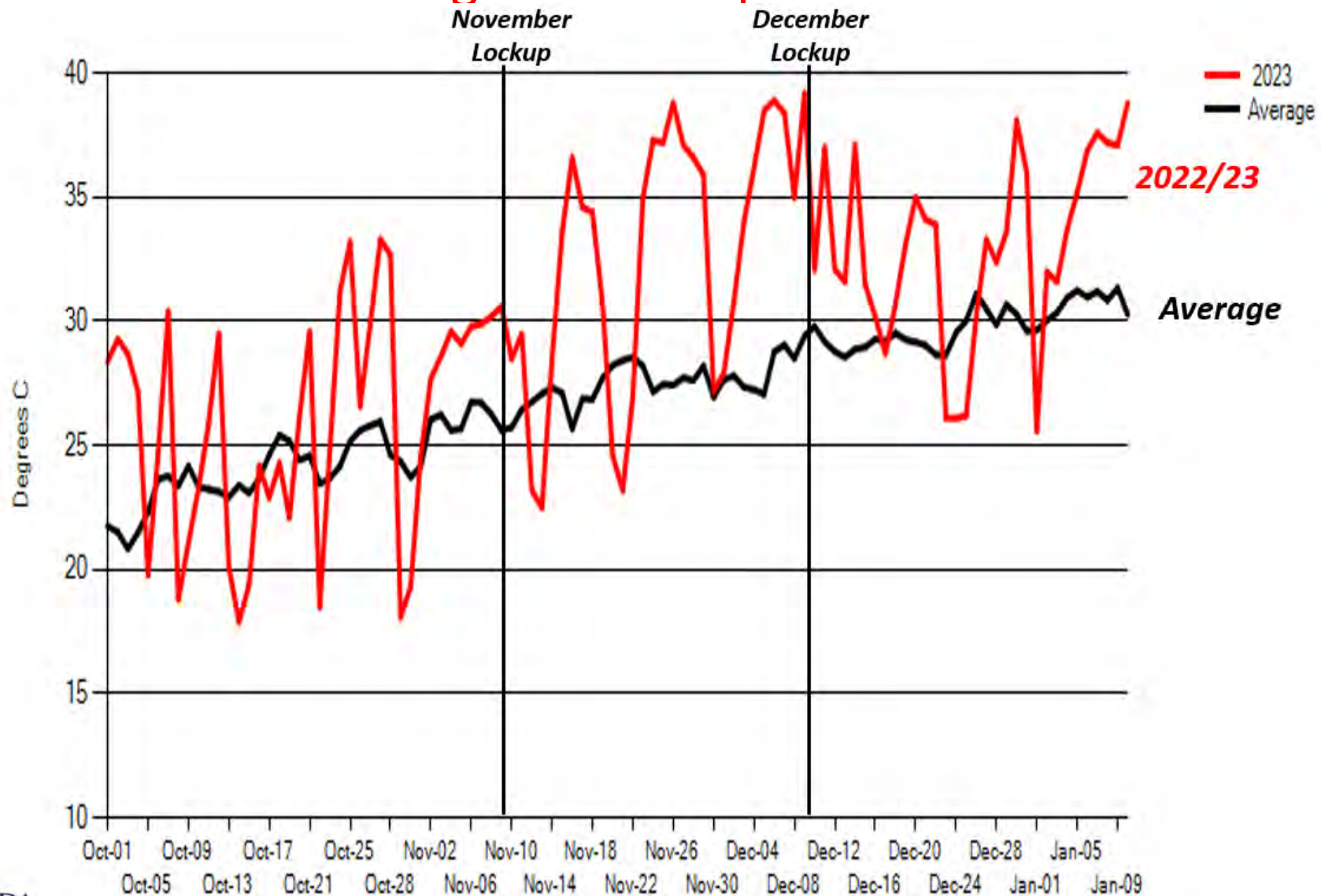
Temperature Anomaly (December 2022)



# Bolsa Main Cumulative Precipitation

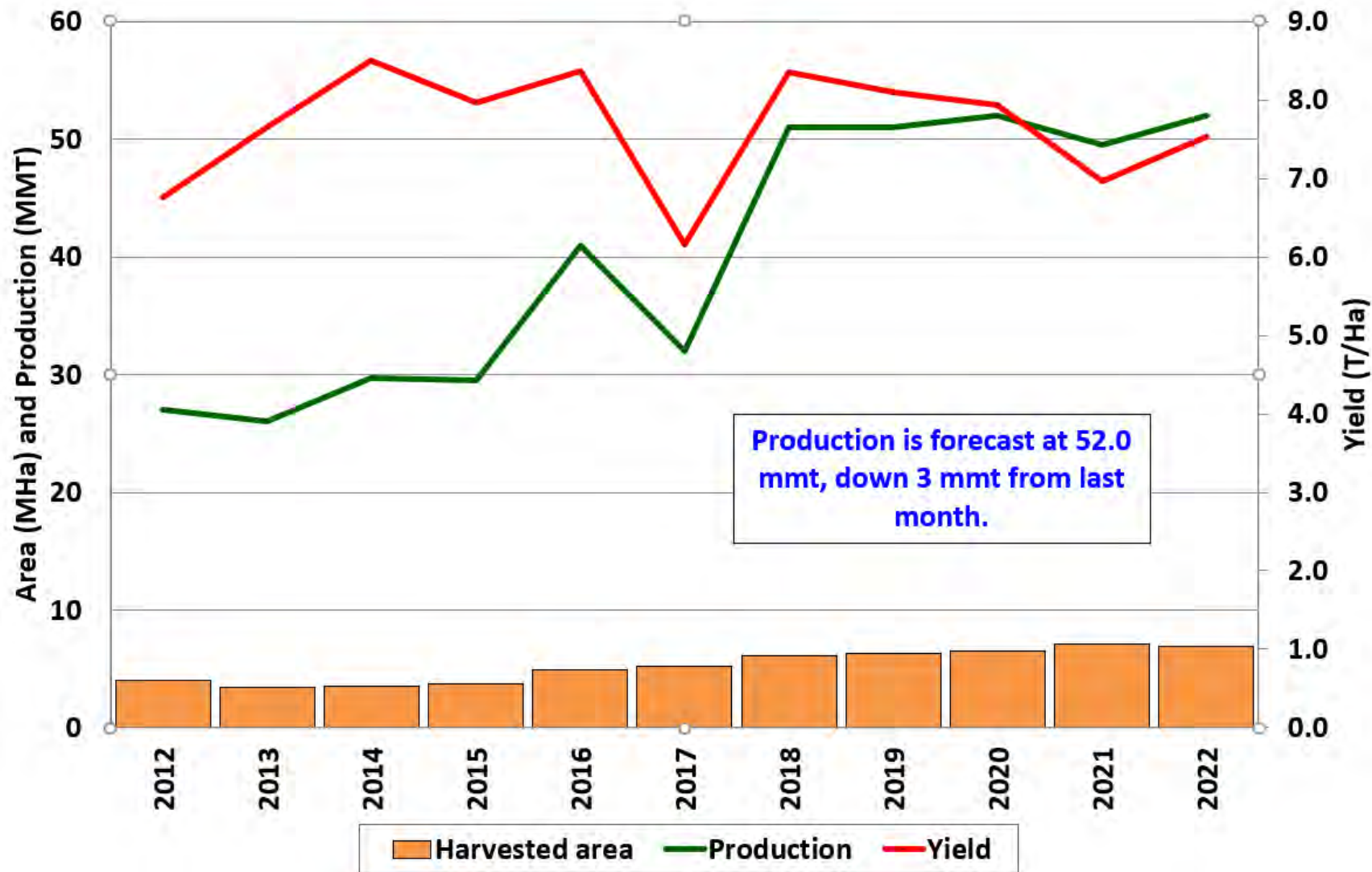


# Bolsa Main Average Max Temperatures



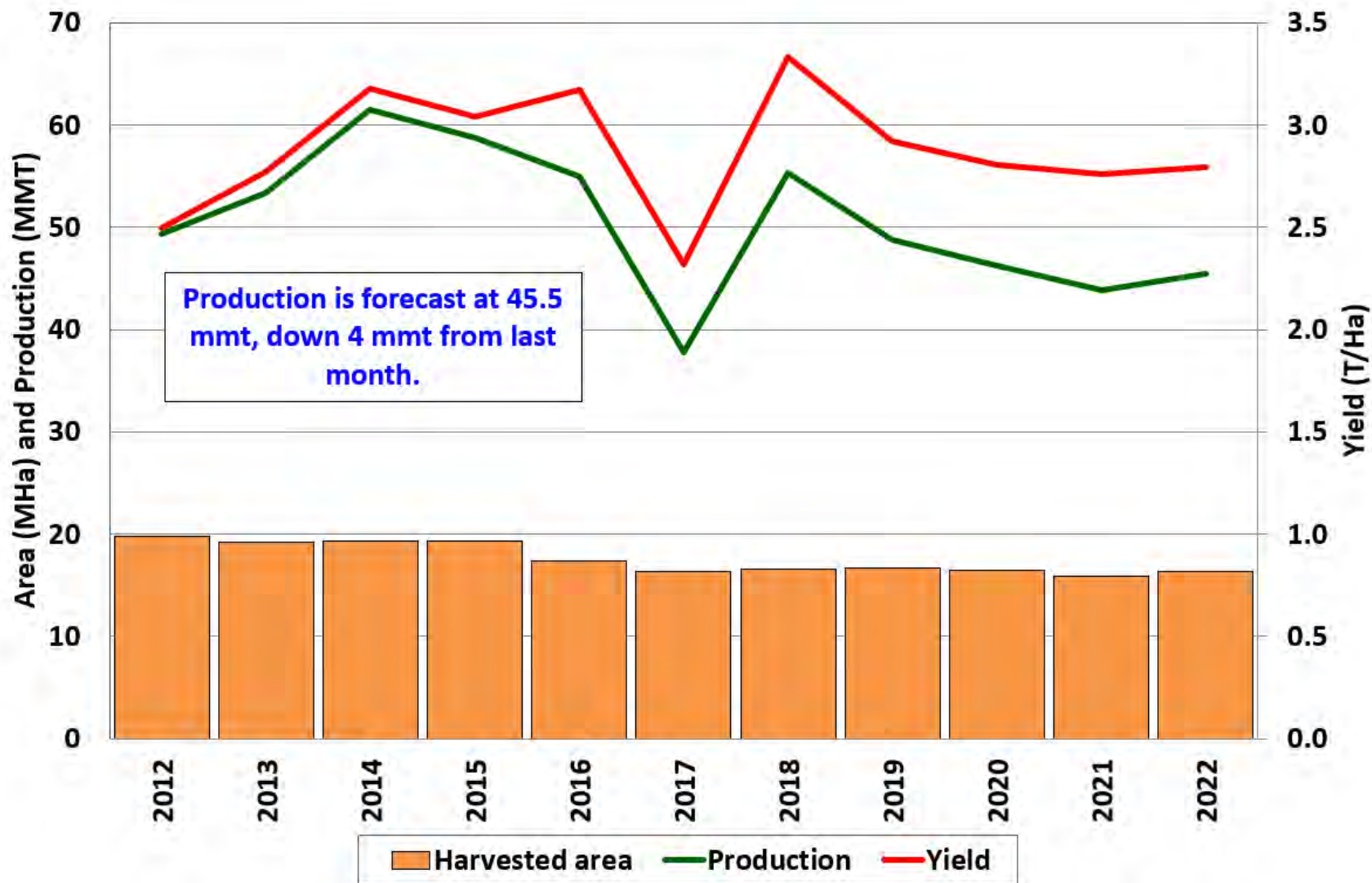


# Argentina Corn: Area, Yield, Production





# Argentina Soybeans: Area, Yield, Production



## World Corn Supply and Use

Item	2021/2022		2022/2023		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2021/2022
----- Million Tons -----					
Beginning stocks	292.5	--	306.0	-1.1	13.4
Production	1,214.9	-2.0	1,155.9	-5.9	-58.9
Total Supply	1,507.4	-2.0	1,461.9	-7.1	-45.5
Feed use	749.0	-2.3	733.0	-2.3	-16.1
Total use	1,201.5	-0.9	1,165.5	-5.1	-36.0
Trade	204.0	1.5	178.2	-3.5	-25.9
Ending Stocks	306.0	-1.1	296.4	-2.0	-9.5

-- No change.

# U.S. Corn Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from December 9	Change from 2021/2022
Planted area (million acres)	93.3	88.6	**	-4.7
Harvested area (million acres)	85.3	79.2	-1.6	-6.1
Yield (bushels per acre)	176.7	173.3	1.0	-3.3
<i>----- Million bushels -----</i>				
Beginning stocks	1,235	1,377	**	142
Production	15,074	13,730	-200	-1,344
Imports	24	50	--	26
Total supply	16,333	15,157	-200	-1,176
Feed and residual	5,718	5,275	-25	-443
Food, seed, and industrial	6,766	6,715	-10	-51
Ethanol	5,326	5,275	--	-51
Domestic use	12,484	11,990	-35	-494
Exports	2,471	1,925	-150	-546
Total use	14,956	13,915	-185	-1,041
Ending stocks	1,377	1,242	-15	-135
<i>----- Percent -----</i>				
Stocks to use ratio	9.2	8.9	**	-0.3
<i>----- Dollars per bushel -----</i>				
Average market price	6.00	6.70	--	0.70

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

January 12, 2023

# World Soybean Production

Country or Region	2021/2022		2022/2023		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2021/2022
----- Million Tons -----					
World	358.1	2.5	388.0	-3.2	29.9
United States	121.5	--	116.4	-1.9	-5.2
Foreign	236.6	2.5	271.6	-1.3	35.1
Argentina	43.9	--	45.5	-4.0	1.6
Brazil	129.5	2.5	153.0	1.0	23.5
Paraguay	4.2	--	10.0	--	5.8
Canada	6.3	--	6.5	--	0.3
India	11.9	--	12.0	--	0.1
China	16.4	**	20.3	1.9	3.9

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

# World Soybean Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from December 9	Change from 2021/2022
----- Million Tons -----				
Beginning stocks	100.0	98.2	2.6	-1.8
Production	358.1	388.0	-3.2	29.9
Total Supply	458.1	486.2	-0.5	28.1
Crush	314.2	327.3	-2.0	13.1
Total use	363.2	379.5	-1.4	16.3
Trade	153.9	167.5	-1.8	13.6
Ending Stocks	98.2	103.5	0.8	5.3
<b>Addendum</b>				
Beginning stocks				
Argentina plus Brazil	54.5	50.7	3.0	-3.8
Imports*				
China	91.6	96.0	-2.0	4.4

\*From all sources.





# U.S. Soybeans Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from December 9	Change from 2021/2022
Planted area (million acres)	87.2	87.5	**	0.3
Harvested area (million acres)	86.3	86.3	-0.3	0.0
Yield (bushels per acre)	51.7	49.5	-0.6	-2.2
<i>----- Million bushels -----</i>				
Beginning stocks	257	274	1	17
Production	4,465	4,276	-69	-189
Imports	16	15	--	-1
Total supply	4,738	4,566	-69	-173
Crush	2,204	2,245	--	41
Seed and Residual	102	120	-4	18
Domestic use	2,306	2,365	-4	59
Exports	2,158	1,990	-55	-168
Total use	4,464	4,355	-59	-109
Ending stocks	274	210	-10	-64
<i>----- Percent -----</i>				
Stocks to use ratio	6.1	4.8	-0.2	-1.3
<i>----- Dollars per bushel -----</i>				
Average market price	13.30	14.20	0.20	0.90

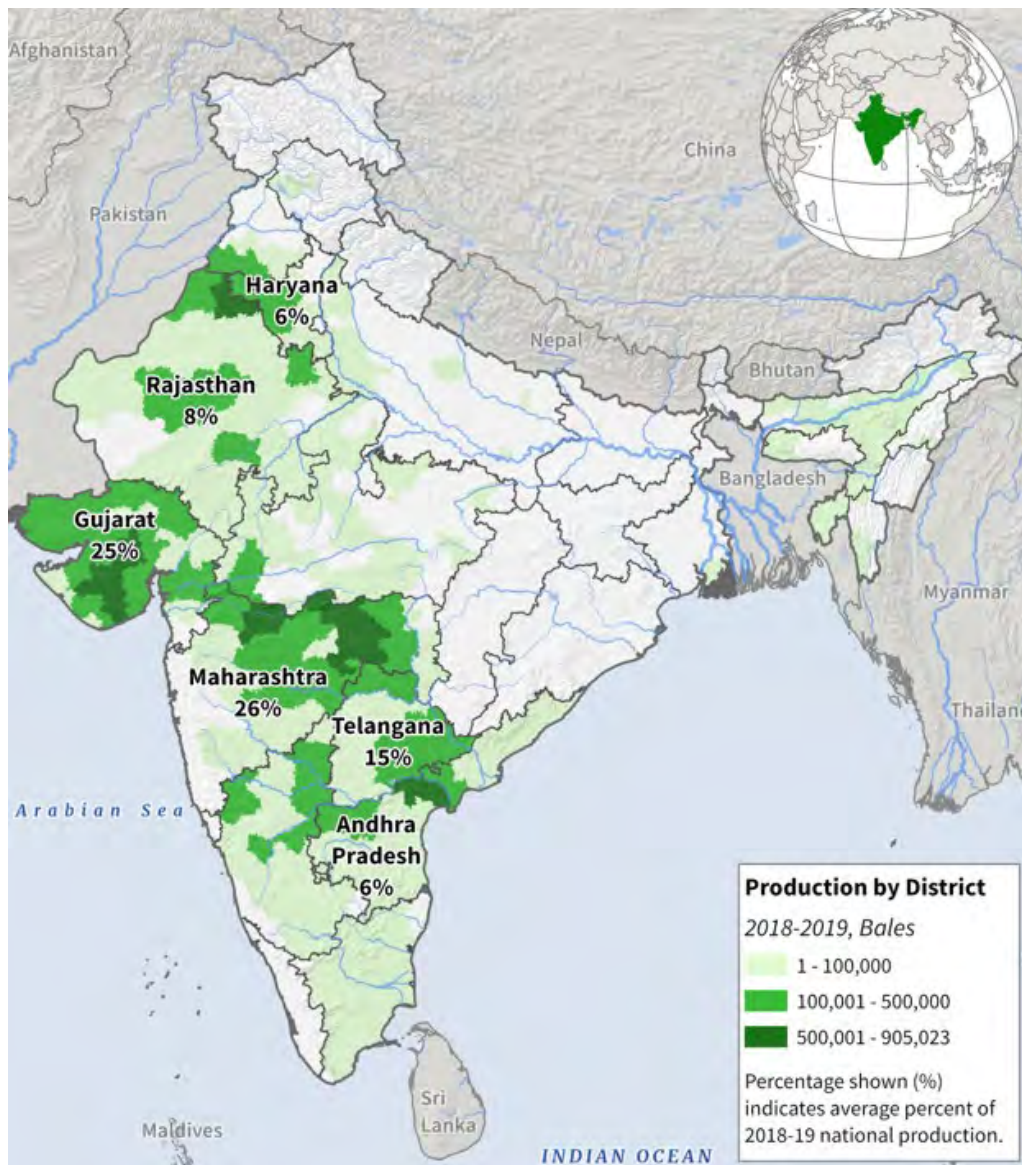
-- No change. \*\* Rounds to zero.

# World Cotton Production

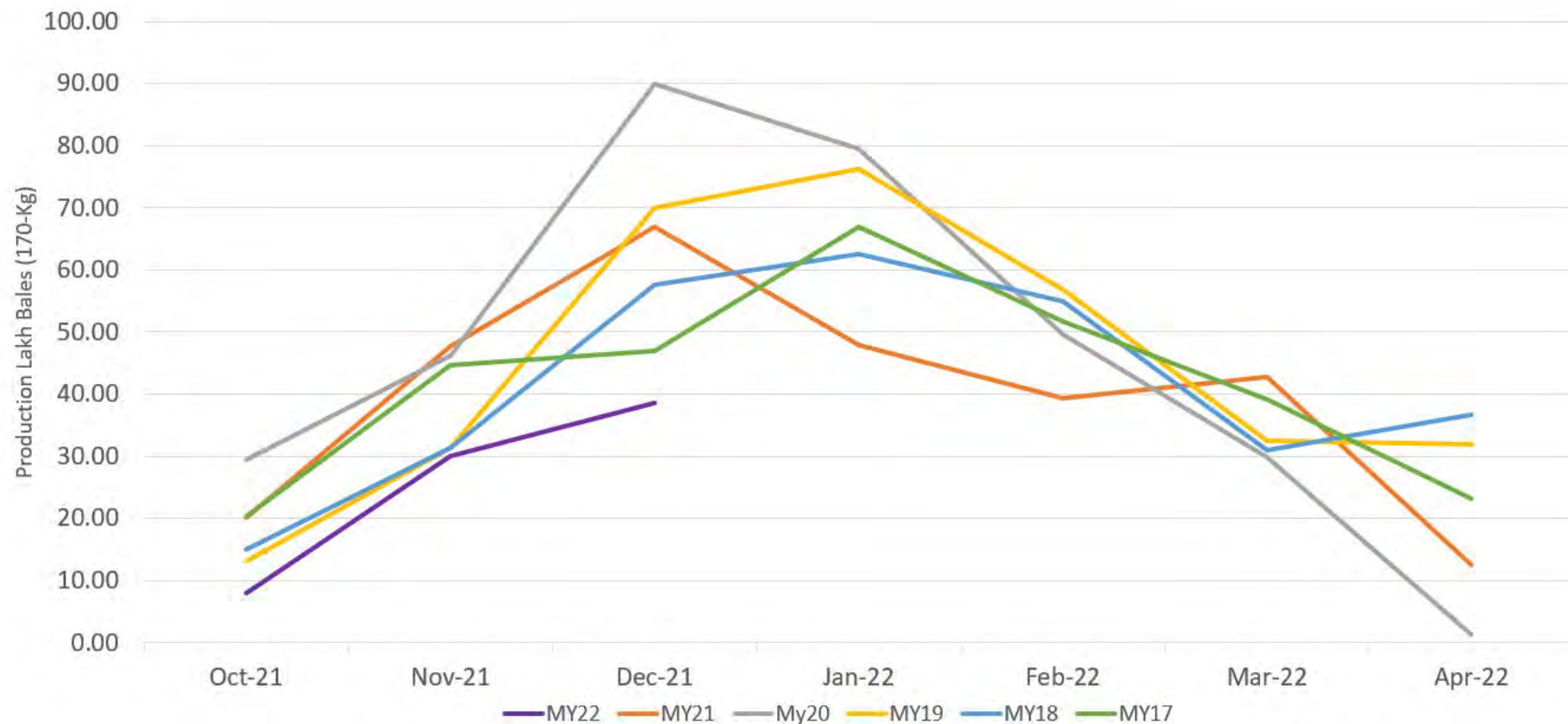
Country or Region	2021/2022 estimate	2022/2023 forecast	Change from December 9	Change from 2021/2022
----- Million bales -----				
World	115.7	115.4	-0.3	-0.3
United States	17.5	14.7	0.4	-2.8
Foreign	98.2	100.7	-0.8	2.5
Argentina	1.5	1.3	-0.1	-0.2
Brazil	11.7	13.3	0.3	1.6
Turkey	3.8	4.9	--	1.1
Australia	5.8	5.0	--	-0.8
China	26.8	28.0	--	1.2
India	24.4	26.5	-1.0	2.1
Pakistan	6.0	3.7	--	-2.3
Uzbekistan	2.7	2.7	--	--
Turkmenistan	0.9	0.9	--	--
African Franc Zone	6.0	5.4	--	-0.6

-- No change.

# India Cotton Production

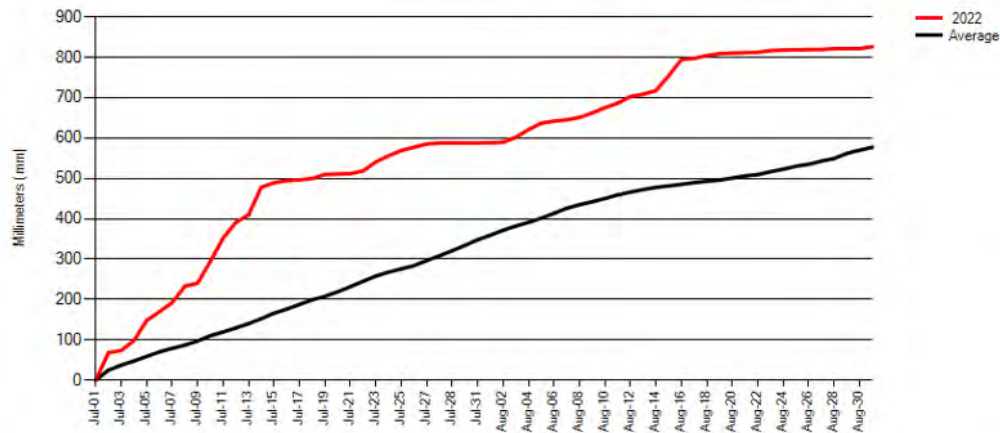


# India: MY2022 Cumulative Market Arrivals Levels Lowest in 5-Years

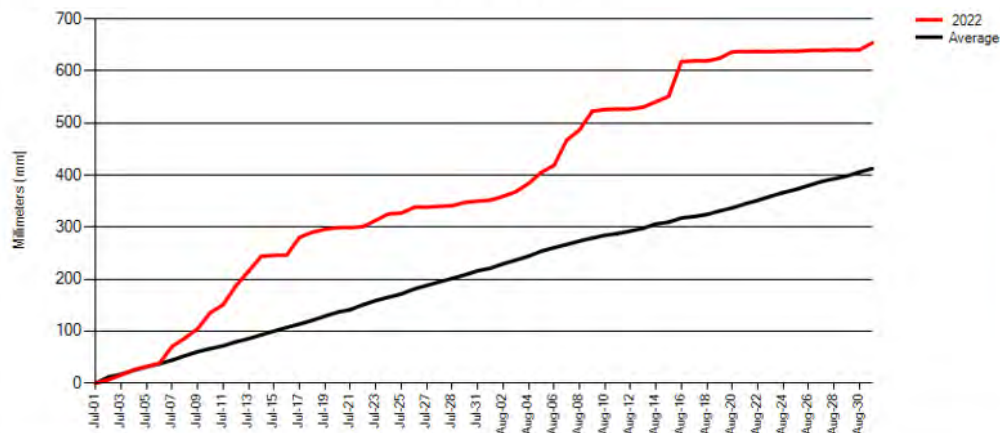


# Excessive Precipitation in Key Production Regions

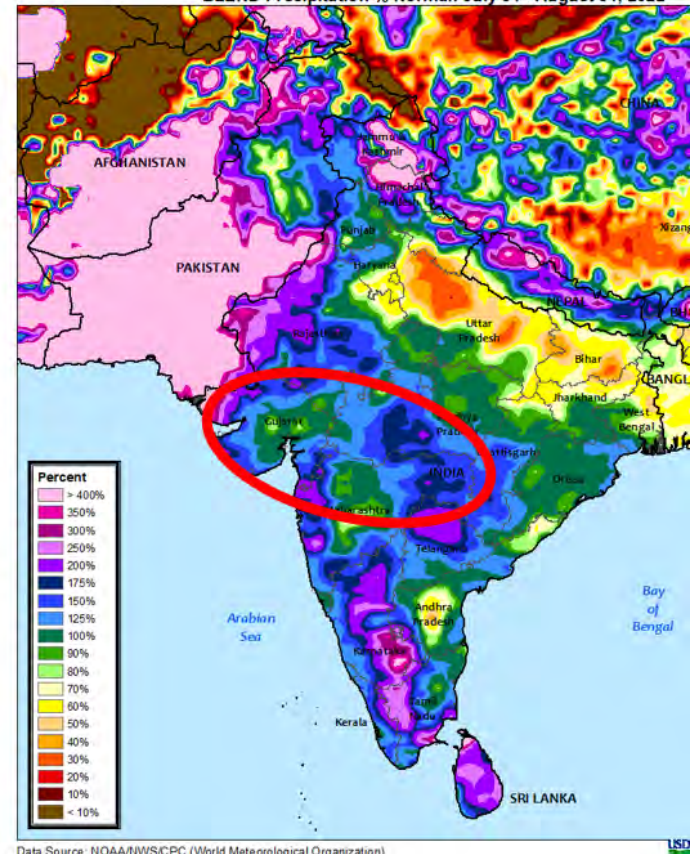
**8 - GUJARAT**  
Cumulative Precipitation



**10 - MAHA INTERIOR**  
Cumulative Precipitation



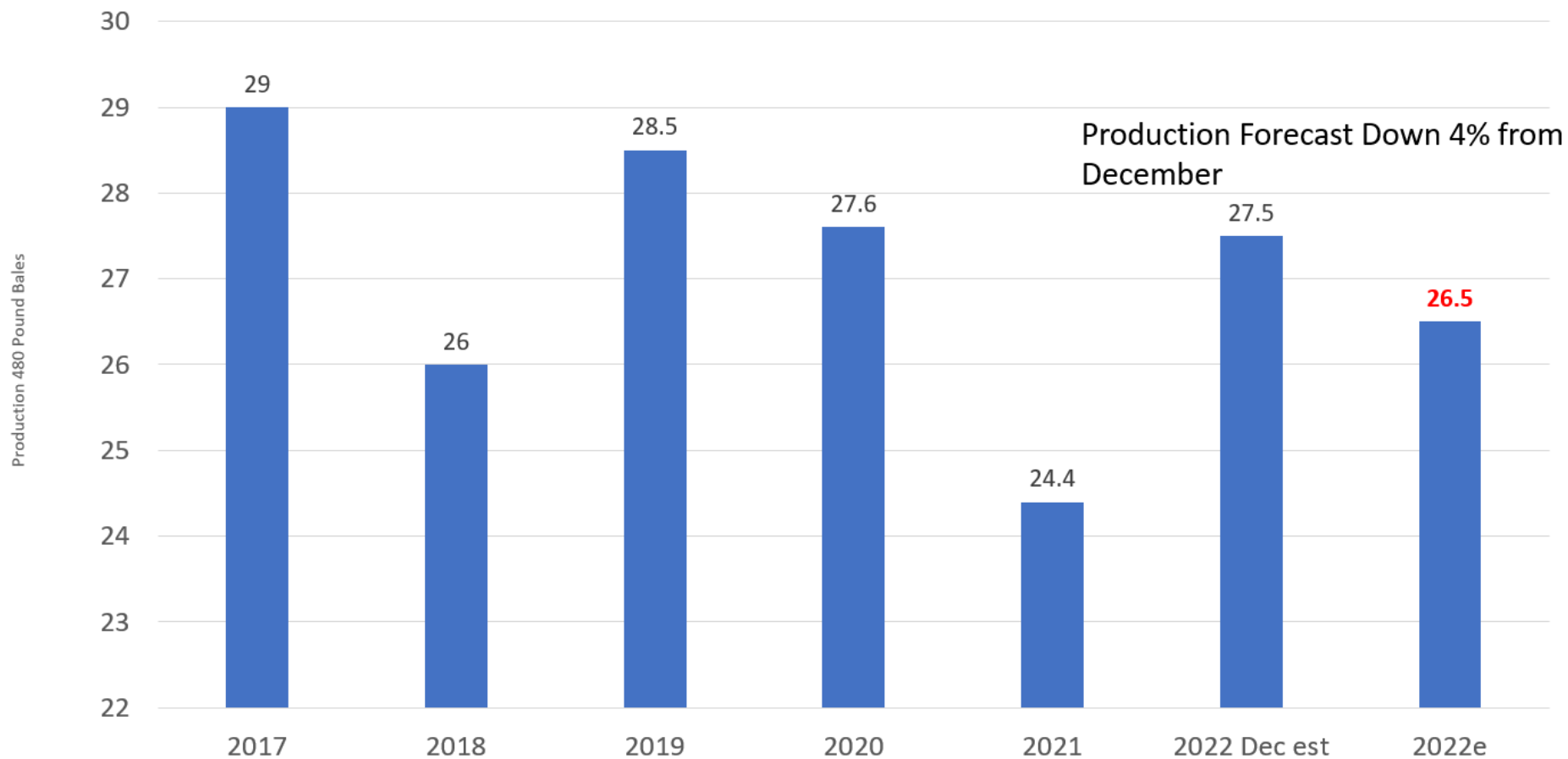
**BLEND Precipitation % Normal: July 01 - August 31, 2022**



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



# India Cotton Production Lowered, but Still Up From 2021



# World Cotton Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from December 9	Change from 2021/2022
----- Million bales -----				
Beginning stocks	86.7	85.3	-0.1	-1.4
Production	115.7	115.4	-0.3	-0.3
Total Supply	202.4	200.7	-0.4	-1.7
Consumption	117.5	110.9	-0.8	-6.6
Trade	42.9	41.7	-0.6	-1.2
Ending Stocks	85.3	89.9	0.4	4.6
<b>Addendum</b>				
China ending stocks	37.3	37.4	-0.3	0.1



## U.S. Cotton Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from December 9	Change from 2021/2022
Planted area (million acres)	11.22	13.76	-0.03	2.55
Harvested area (million acres)	10.27	7.44	-0.44	-2.83
Yield (pounds per acre)	819	947	79	128
<i>----- Million bales -----</i>				
Beginning stocks	3.15	3.75	--	0.60
Production	17.52	14.68	0.44	-2.84
Imports	0.01	0.01	--	--
Total supply	20.68	18.44	0.44	-2.24
Mill use	2.55	2.20	--	-0.35
Exports	14.62	12.00	-0.25	-2.62
Total use	17.17	14.20	-0.25	-2.97
Unaccounted	-0.24	0.04	-0.01	0.28
Ending stocks	3.75	4.20	0.70	0.45
<i>----- Percent -----</i>				
Stocks to use ratio	21.8	29.6	5.4	7.7
<i>----- Cents per pound -----</i>				
Average market price	91.40	83.00	-2.00	-8.40

-- No change.

January 12, 2023



# U.S. Sugar Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2021/2022
----- Thousand short tons, raw value -----					
Beginning Stocks	1,705	--	1,819	4	114
Production	9,156	19	9,248	209	92
Beets	5,155	--	5,048	121	-107
Cane	4,000	19	4,199	88	199
Imports	3,646	--	3,458	-35	-187
TRQ	1,579	--	1,606	-85	27
Re-export	298	--	250	--	-48
Mexico	1,379	--	1,477	--	98
High-tier	390	--	125	50	-265
Total Supply	14,506	19	14,525	178	18
Exports	29	--	35	--	6
Domestic deliveries	12,578	--	12,605	--	27
Total use	12,688	15	12,640	--	-48
Ending stocks	1,819	4	1,885	178	66
----- Percent -----					
Stocks/use ratio	14.3	**	14.9	1.4	0.6

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

January 12, 2023



## Mexico Sugar Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from December 9	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	4,661	-1	32
Exports	1,676	1,267	1	-408
Total use	6,305	5,928	**	-377
Ending stocks	964	971	**	7

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

## U.S. Meat Production and Prices

Item	2022		2023		
	Forecast	Change from December 9	Forecast	Change from December 9	Change from 2022
<b>Production</b>	<i>----- Billion Pounds -----</i>				
Beef	28.30	-0.11	26.45	0.17	-1.86
Pork	27.00	-0.07	27.48	0.14	0.48
Broilers	46.24	0.15	46.90	-0.03	0.66
Turkey	5.22	0.01	5.56	0.01	0.34
Total Meat	107.51	-0.02	107.09	0.28	-0.42
<b>Prices</b>	<i>----- Dollars per cwt -----</i>				
Steers	144.40	0.25	158.25	2.75	13.85
Hogs	71.21	-0.13	68.00	1.25	-3.21
	<i>----- Cents per pound -----</i>				
Broilers	140.5	-0.4	128.5	-2.5	-12.0
Turkey	154.5	-0.1	160.0	7.3	5.5



# U.S. Meat Trade

Million Pounds

Item	2022		2023		
	Forecast	Change from December 9	Forecast	Change from December 9	Change from 2022
----- Exports -----					
Beef	3,542	-20	3,090	--	-452
Pork	6,334	--	6,350	70	17
Broilers	7,282	20	7,315	-30	33
Turkey	405	-12	400	-25	-5
Mature chickens	30	--	24	--	-6
Total Meat	17,599	-11	17,183	15	-416
----- Imports -----					
Beef	3,376	--	3,400	50	24

-- No change.

# U.S. Milk Supply and Demand

Item	2022		2023		
	Forecast	Change from December 9	Forecast	Change from December 9	Change from 2022
----- <i>Billion pounds</i> -----					
Production	226.8	-0.1	229.2	-0.3	2.4
Fat Basis					
Imports	7.3	-0.1	7.2	--	-0.1
Domestic Use	219.8	-0.3	221.3	-0.7	1.5
Exports	13.6	0.2	13.3	0.3	-0.4
Skim-solid Basis					
Imports	6.6	**	6.3	0.2	-0.3
Domestic Use	179.3	-0.8	182.0	-0.2	2.7
Exports	52.6	0.2	52.6	0.3	0.0

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





# U.S. Dairy Product Prices

Item	2022		2023		
	Forecast	Change from December 9	Forecast	Change from December 9	Change from 2022
<b>Product prices</b> ----- <i>Dollars per pound</i> -----					
Cheese	2.11	**	1.93	-0.07	-0.18
Butter	2.87	-0.01	2.33	-0.14	-0.54
Nonfat dry milk	1.69	**	1.34	-0.03	-0.34
Dry whey	0.60	**	0.42	-0.05	-0.19
<b>Class prices</b> ----- <i>Dollars per cwt</i> -----					
Class III	21.94	-0.01	18.85	-0.95	-3.09
Class IV	24.47	-0.03	19.25	-0.85	-5.22
All milk	25.55	-0.10	21.60	-1.10	-3.95

\*\* Rounds to zero.



## U.S. Production Summary

Item	2021/2022		2022/2023		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2021/2022
<i>Crops and Products</i>					
Wheat (million bushels)	1,646	--	1,650	--	4
Rice (million cwt)	191.6	-0.2	160.4	-4.0	-31.2
Corn (million bushels)	15,074	--	13,730	-200	-1,344
Sorghum (million bushels)	448	--	188	-48	-260
Barley (million bushels)	120	--	174	--	54
Oats (million bushels)	40	--	58	--	18
Soybeans (million bushels)	4,465	--	4,276	-69	-189
Soybean oil (million pounds)	26,143	--	26,310	--	167
Soybean meal (thousand s.t.)	51,811	--	52,839	--	1,029
Cotton (million bales)	17.52	--	14.68	0.44	-2.84
Sugar (thousand s.t., raw value)	9,156	19	9,248	209	92
<i>Milk (billion pounds)</i>	226.8	-0.1	229.2	-0.3	2.4
<i>Meat (billion pounds)</i>					
Beef	28.30	-0.11	26.45	0.17	-1.86
Pork	27.00	-0.07	27.48	0.14	0.48
Broilers	46.24	0.15	46.90	-0.03	0.66
Turkey	5.22	0.01	5.56	0.01	0.34
Total Meat	107.51	-0.02	107.09	0.28	-0.42

-- No change.

January 12, 2023

# U.S. Domestic Consumption Summary

Item	2021/2022		2022/2023		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2021/2022
<i>Crops and Products</i>					
Wheat (million bushels)	1,088	-29	1,126	33	38
Rice (million cwt)	151.1	-0.2	147.0	5.0	-4.1
Corn (million bushels)	12,484	**	11,990	-35	-494
Sorghum (million bushels)	127	6	110	--	-17
Barley (million bushels)	157	**	165	5	8
Oats (million bushels)	124	-2	146	--	22
Soybeans (million bushels)	2,306	-1	2,365	-4	59
Soybean oil (million pounds)	24,813	--	25,900	300	1,087
Soybean meal (thousand s.t.)	38,966	--	39,700	--	734
Cotton (million bales)	2.55	--	2.20	--	-0.35
Sugar (thousand s.t., raw value)	12,578	--	12,605	--	27
<i>Milk (billion pounds, fat basis)</i>	219.8	-0.3	221.3	-0.7	1.5
<i>Meat (Billion pounds)</i>					
Beef	28.18	-0.10	26.88	0.22	-1.30
Pork	21.97	-0.10	22.13	-0.30	0.17
Broilers	38.50	0.11	39.28	0.02	0.78
Turkey	4.91	0.02	5.28	0.04	0.37
Total Meat	94.63	-0.07	94.64	-0.03	0.01

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

January 12, 2023



# U.S. Export Summary

Item	2021/2022		2022/2023		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2021/2022
<i>Crops and Products</i>					
Wheat (million bushels)	800	--	775	--	-25
Rice (million cwt)	82.2	--	66.0	-3.0	-16.2
Corn (million bushels)	2,471	--	1,925	-150	-546
Sorghum (million bushels)	294	--	100	-55	-194
Soybeans (million bushels)	2,158	--	1,990	-55	-168
Soybean oil (million pounds)	1,773	--	800	-300	-973
Soybean meal (thousand s.t.)	13,524	--	13,700	--	176
Cotton (million bales)	14.62	--	12.00	-0.25	-2.62
<i>Meat (Million lbs)</i>					
Beef	3,542	-20	3,090	--	-452
Pork	6,334	--	6,350	70	17
Broilers	7,282	20	7,315	-30	33
Turkey	405	-12	400	-25	-5
Mature Chickens	30	--	24	--	-6
Total Meat	17,599	-11	17,183	15	-416

-- No change.

January 12, 2023





# Price Summary

Item	2021/2022		2022/2023		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2021/2022
<i>Crops and products</i>					
Wheat (\$/bu)	7.63	--	9.10	--	1.47
Rice (\$/cwt)	16.10	--	19.20	0.20	3.10
Corn (\$/bu)	6.00	--	6.70	--	0.70
Soybeans (\$/bu)	13.30	--	14.20	0.20	0.90
Soybean oil (¢/lb)	72.98	--	68.00	--	-4.98
Soybean meal (\$/s.t.)	440	--	425	15	-15
Cotton (¢/lb)	91.40	--	83.00	-2.00	-8.40
<i>Livestock</i>					
Steers (\$/cwt)	144.40	0.25	158.25	2.75	13.85
Hogs (\$/cwt)	71.21	-0.13	68.00	1.25	-3.21
Broilers (¢/lb)	140.5	-0.4	128.5	-2.5	-12.0
Turkeys (¢/lb)	154.5	-0.1	160.0	7.3	5.5
<i>Dairy products</i>					
Cheese (\$/lb)	2.11	**	1.93	-0.07	-0.18
Butter (\$/lb)	2.87	-0.01	2.33	-0.14	-0.54
Nonfat dry milk (\$/lb)	1.69	**	1.34	-0.03	-0.34
Dry whey (\$/lb)	0.60	**	0.42	-0.05	-0.19
<i>Milk classes</i>					
Class III (\$/cwt)	21.94	-0.01	18.85	-0.95	-3.09
Class IV (\$/cwt)	24.47	-0.03	19.25	-0.85	-5.22
All milk (\$/cwt)	25.55	-0.10	21.60	-1.10	-3.95

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

January 12, 2023