



World Agricultural Supply and Demand Estimates

Report of July 10, 2020

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Production and Conservation

Agricultural Marketing Service

U.S. Wheat Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from June 11	Forecast	Change from June 11	Change from 2019/2020
Planted area (million acres)	45.2	--	44.3	-0.4	-0.9
Harvested area (million acres)	37.2	--	36.7	-1.0	-0.5
Yield (bushels per acre)	51.7	--	49.7	-0.1	-2.0
----- Million bushels -----					
Beginning stocks	1,080	--	1,044	61	-36
Production	1,920	--	1,824	-54	-97
Imports	105	**	140	--	35
Total supply	3,105	**	3,007	7	-97
Food use	962	--	964	--	2
Seed	60	--	61	--	1
Feed and residual	74	-61	90	-10	16
Domestic use	1,096	-61	1,115	-10	19
Exports	965	**	950	--	-15
Total use	2,061	-61	2,065	-10	4
Ending stocks	1,044	61	942	17	-101
----- Percent -----					
Stocks to use ratio	50.6	4.3	45.6	1.1	-5.0
----- Dollars per bushel -----					
Average market price	4.58	-0.02	4.60	--	0.02

-- No change. ** Rounds to zero.

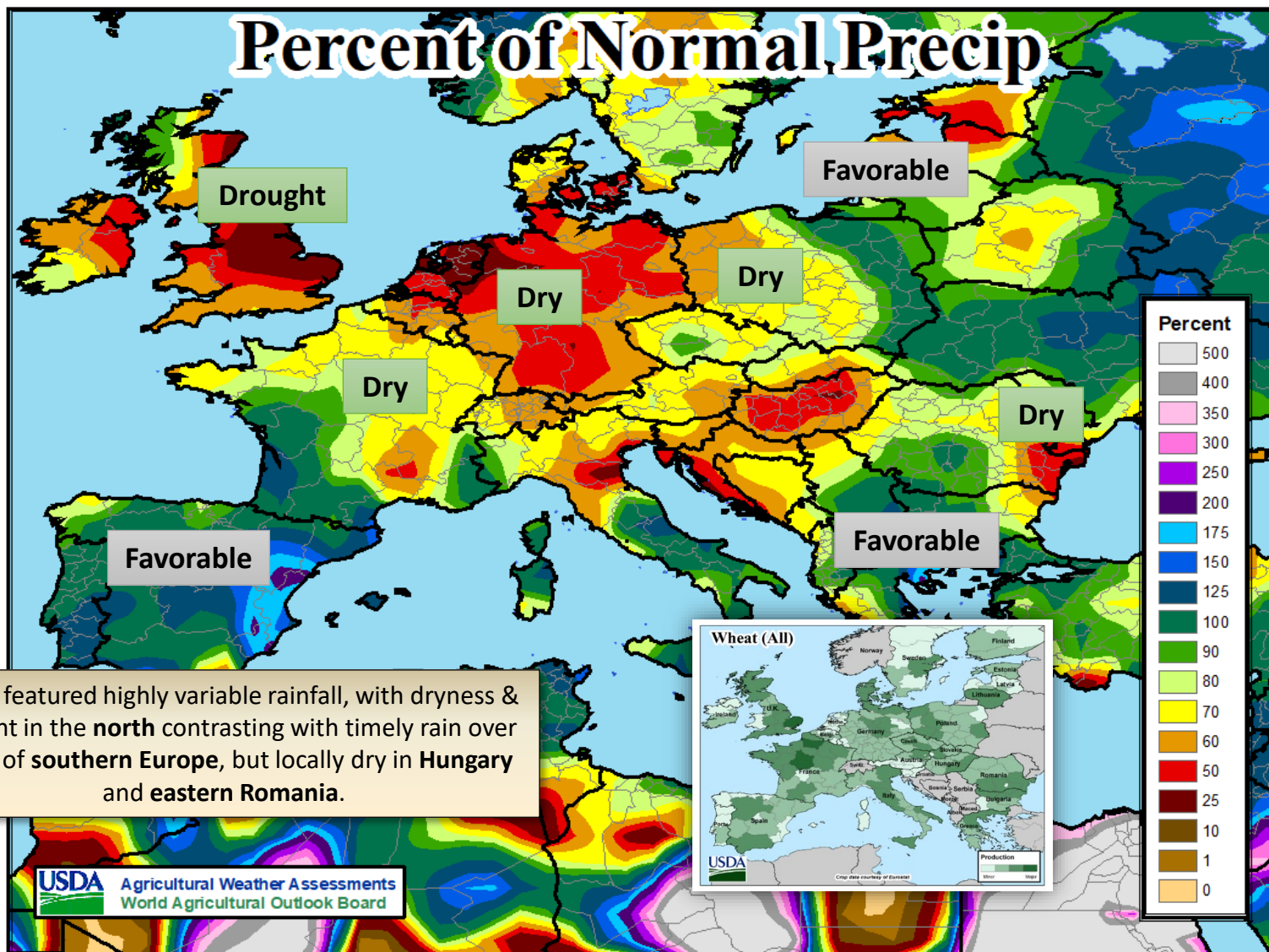
World Wheat Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from June 11	Change from 2019/2020
----- Million Tons -----				
World	764.8	769.3	-4.1	4.5
United States	52.3	49.6	-1.5	-2.6
Foreign	712.6	719.7	-2.7	7.1
Argentina	19.7	21.0	--	1.3
Canada	32.3	34.0	--	1.7
Australia	15.2	26.0	--	10.8
European Union	154.9	139.5	-1.5	-15.4
Turkey	18.5	19.5	--	1.0
Russia	73.6	76.5	-0.5	2.9
Ukraine	29.2	26.5	--	-2.7
Kazakhstan	11.5	13.5	--	2.0
China	133.6	136.0	--	2.4
India	103.6	107.2	--	3.6
Northwest Africa	9.4	7.7	-0.6	-1.8

-- No change.

March 1 – May 31, 2020

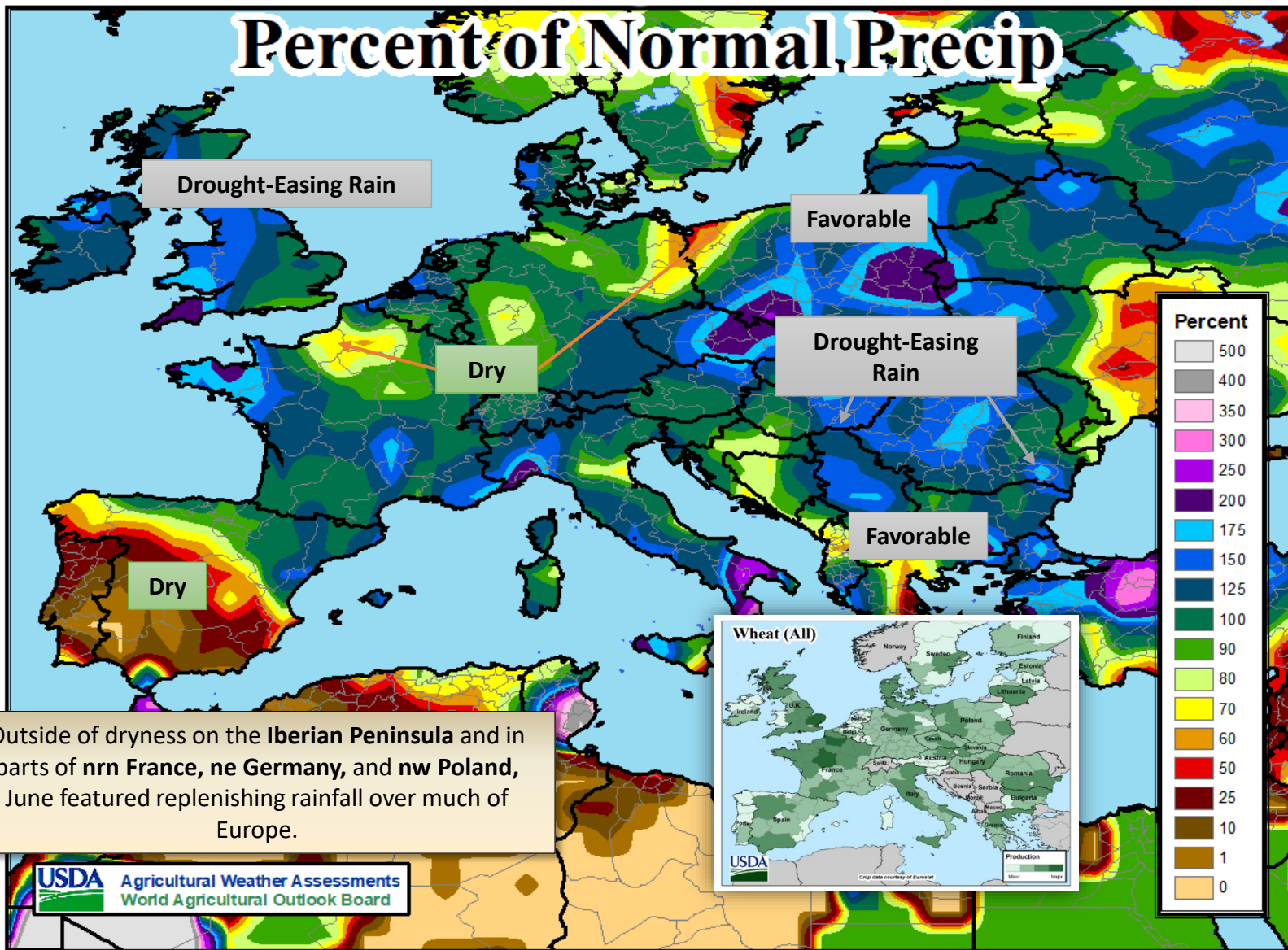
Percent of Normal Precip



Spring featured highly variable rainfall, with dryness & drought in the **north** contrasting with timely rain over much of **southern Europe**, but locally dry in **Hungary** and **eastern Romania**.

June, 2020

Percent of Normal Precip

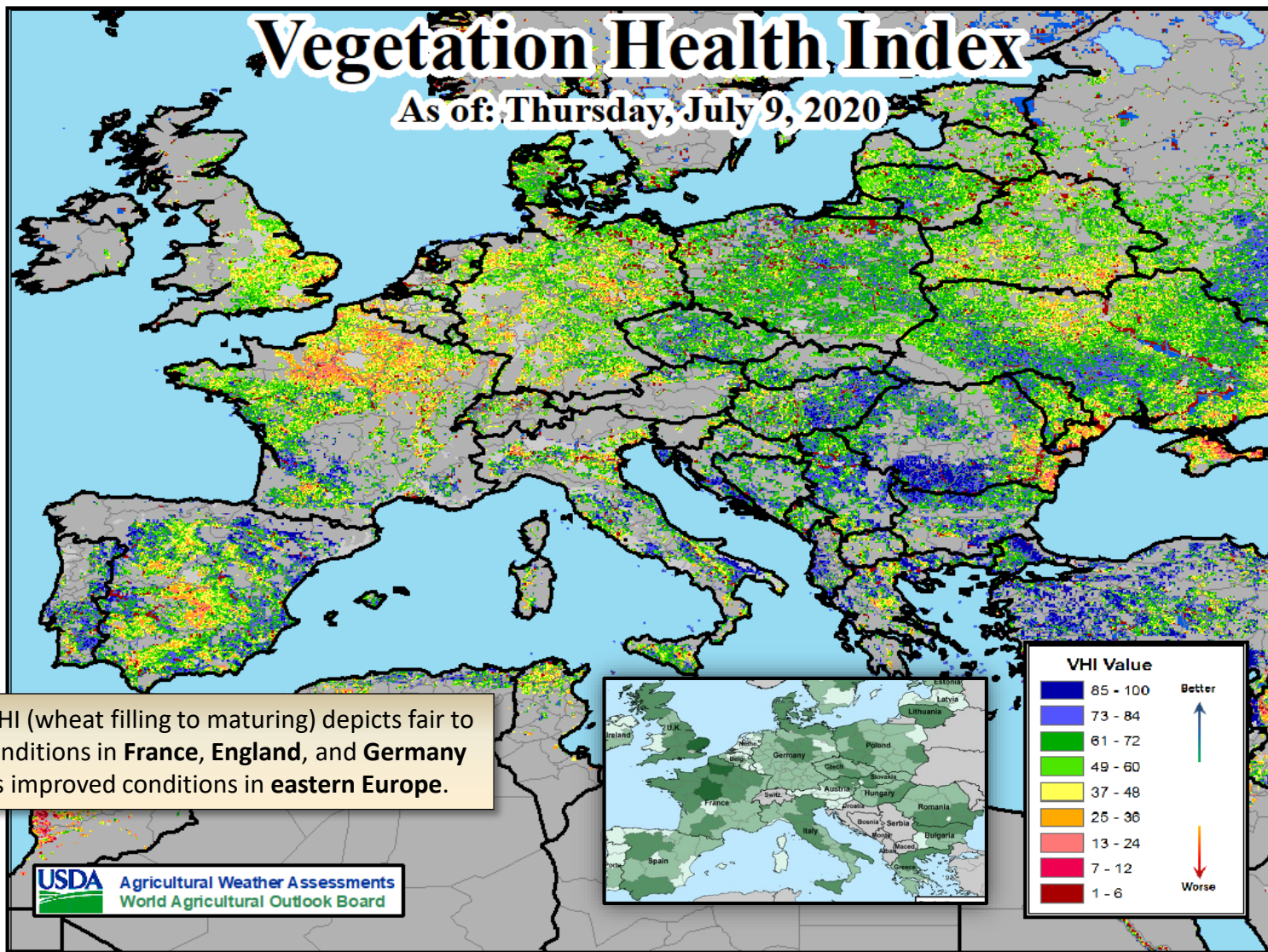


Outside of dryness on the Iberian Peninsula and in parts of nrr France, ne Germany, and nw Poland, June featured replenishing rainfall over much of Europe.

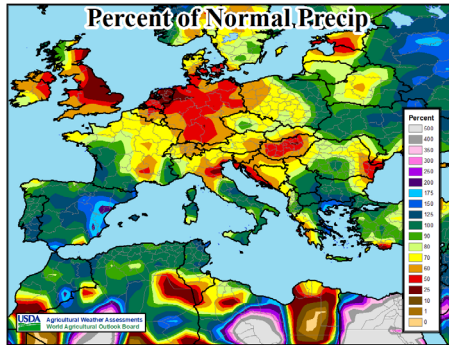
July 10, 2020

Vegetation Health Index

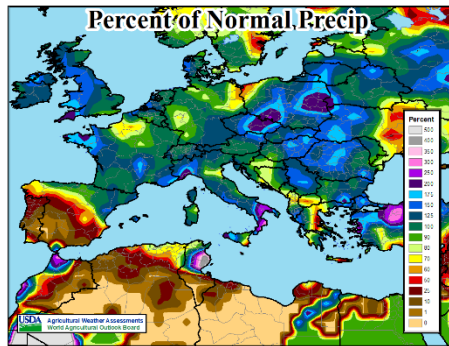
As of: Thursday, July 9, 2020



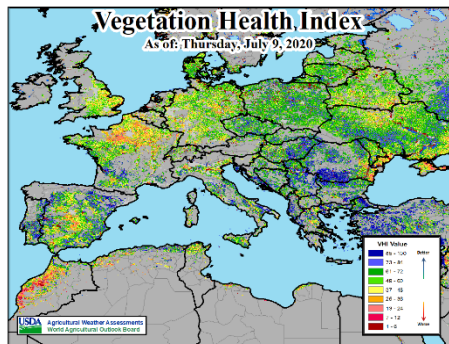
Europe wheat summary



- A very dry **spring** across northern and central Europe cut yield prospects for reproductive winter wheat.



- Rain returned during **June**, but the moisture was mostly too late for filling wheat in England, France, and parts of Germany.



- The **July 8th VHI** shows poor conditions in the drought-afflicted locales of England, France, and Germany.

World Wheat Supply and Use

Item	2019/2020		2020/2021		
	Estimate	Change from June 11	Forecast	Change from June 11	Change from 2019/2020
----- Million Tons -----					
Beginning stocks	279.8	**	297.1	1.3	17.3
Production	764.8	0.4	769.3	-4.1	4.5
Total Supply	1,044.6	0.4	1,066.4	-2.8	21.8
Feed use	140.2	-1.9	135.1	-1.4	-5.1
Total use	747.5	-0.9	751.6	-1.6	4.1
Trade	188.1	2.3	188.0	-0.8	**
Ending Stocks	297.1	1.3	314.8	-1.2	17.7

** Rounds to zero.



U.S. Corn Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from June 11	Forecast	Change from June 11	Change from 2019/2020
Planted area (million acres)	89.7	--	92.0	-5.0	2.3
Harvested area (million acres)	81.3	--	84.0	-5.6	2.7
Yield (bushels per acre)	167.4	--	178.5	**	11.1
----- Million bushels -----					
Beginning stocks	2,221	--	2,248	145	27
Production	13,617	--	15,000	-995	1,383
Imports	45	--	25	--	-20
Total supply	15,883	--	17,273	-850	1,390
Feed and residual	5,600	-100	5,850	-200	250
Food, seed, and industrial	6,260	-45	6,625	25	365
Ethanol	4,850	-50	5,200	--	350
Domestic use	11,860	-145	12,475	-175	615
Exports	1,775	--	2,150	--	375
Total use	13,635	-145	14,625	-175	990
Ending stocks	2,248	145	2,648	-675	400
----- Percent -----					
Stocks to use ratio	16.5	1.2	18.1	-4.3	1.6
----- Dollars per bushel -----					
Average market price	3.60	--	3.35	0.15	-0.25

-- No change. ** Rounds to zero.

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World Corn Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from June 11	Change from 2019/2020
----- Million Tons -----				
World	1,113.5	1,163.2	-25.3	49.7
United States	345.9	381.0	-25.3	35.1
Foreign	767.7	782.2	**	14.5
Argentina	50.0	50.0	--	--
Brazil	101.0	107.0	--	6.0
Mexico	25.0	28.0	--	3.0
Canada	13.4	14.6	-1.0	1.2
European Union	66.7	68.3	--	1.6
Serbia	7.7	7.0	--	-0.7
FSU-12	55.8	60.0	0.8	4.3
Ukraine	35.9	39.0	--	3.1
Russia	14.3	15.3	0.8	1.0
South Africa	16.3	14.0	--	-2.3
China	260.8	260.0	--	-0.8
India	28.9	27.5	--	-1.4

-- No change. ** Rounds to zero.

World Corn Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from June 11	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	320.1	311.9	-1.0	-8.2
Production	1,113.5	1,163.2	-25.3	49.7
Total Supply	1,433.7	1,475.2	-26.2	41.5
Feed use	706.5	727.5	-2.9	21.0
Total use	1,121.7	1,160.1	-3.4	38.4
Trade	171.2	182.5	-0.1	11.3
Ending Stocks	311.9	315.0	-22.8	3.1



World Soybean Production

Country or Region	2019/2020		2020/2021		
	Estimate	Change from June 11	Forecast	Change from June 11	Change from 2019/2020
----- Million Tons -----					
World	337.1	1.8	362.5	-0.3	25.4
United States	96.7	--	112.5	0.3	15.9
Foreign	240.5	1.8	250.0	-0.6	9.5
Argentina	50.0	--	53.5	--	3.5
Brazil	126.0	2.0	131.0	--	5.0
Paraguay	9.9	--	10.2	--	0.4
Canada	6.0	--	5.8	-0.4	-0.2
India	9.3	--	10.5	--	1.2
China	18.1	--	17.5	--	-0.6

-- No change.

World Soybean Supply and Use

Item	2019/2020		2020/2021		
	Estimate	Change from June 11	Forecast	Change from June 11	Change from 2019/2020
----- Million Tons -----					
Beginning stocks	112.7	0.2	99.7	0.5	-13.1
Production	337.1	1.8	362.5	-0.3	25.4
Total Supply	449.9	2.0	462.2	0.2	12.3
Crush	304.2	1.5	315.6	1.9	11.4
Total use	348.4	0.1	363.6	1.8	15.1
Trade	159.4	3.9	161.6	-0.4	2.2
Ending Stocks	99.7	0.5	95.1	-1.3	-4.6
Addendum					
Beginning stocks					
Argentina plus Brazil	61.3	-0.1	48.8	-1.7	-12.5
Imports*					
China	96.0	2.0	96.0	--	--

*From all sources.

-- No change.



U.S. Soybeans Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from June 11	Forecast	Change from June 11	Change from 2019/2020
Planted area (million acres)	76.1	--	83.8	0.3	7.7
Harvested area (million acres)	75.0	--	83.0	0.2	8.1
Yield (bushels per acre)	47.4	--	49.8	**	2.4
----- Million bushels -----					
Beginning stocks	909	--	620	35	-289
Production	3,552	--	4,135	10	583
Imports	15	--	15	--	0
Total supply	4,476	--	4,770	45	293
Crush	2,155	15	2,160	15	5
Seed and Residual	52	-50	135	**	83
Domestic use	2,207	-35	2,295	15	88
Exports	1,650	--	2,050	--	400
Total use	3,857	-35	4,345	15	488
Ending stocks	620	35	425	30	-195
----- Percent -----					
Stocks to use ratio	16.1	1.0	9.8	0.6	-6.3
----- Dollars per bushel -----					
Average market price	8.55	0.05	8.50	0.30	-0.05

-- No change. ** Rounds to zero.

July 10, 2020



U.S. Cotton Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from June 11	Forecast	Change from June 11	Change from 2019/2020
Planted area (million acres)	13.74	--	12.19	-1.52	-1.55
Harvested area (million acres)	11.61	--	10.25	-1.10	-1.37
Yield (pounds per acre)	823	--	820	-5	-3
----- Million bales -----					
Beginning stocks	4.85	--	7.10	-0.20	2.25
Production	19.91	--	17.50	-2.00	-2.41
Imports	0.01	--	0.01	--	--
Total supply	24.77	--	24.61	-2.20	-0.16
Mill use	2.50	--	2.80	--	0.30
Exports	15.20	0.20	15.00	-1.00	-0.20
Total use	17.70	0.20	17.80	-1.00	0.10
Unaccounted	-0.03	--	0.01	--	0.04
Ending stocks	7.10	-0.20	6.80	-1.20	-0.30
----- Percent -----					
Stocks to use ratio	40.1	-1.6	38.2	-4.4	-1.9
----- Cents per pound -----					
Average market price	59.00	--	59.00	2.00	0.00

-- No change.

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World Cotton Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from June 11	Change from 2019/2020
----- Million bales -----				
World	123.0	116.2	-2.5	-6.7
United States	19.9	17.5	-2.0	-2.4
Foreign	103.0	98.7	-0.5	-4.3
Argentina	1.4	1.3	-0.1	-0.1
Brazil	13.2	12.0	--	-1.2
Turkey	3.5	3.0	-0.3	-0.5
Australia	0.6	1.7	--	1.1
China	27.3	26.5	--	-0.8
India	30.5	28.5	--	-2.0
Pakistan	6.2	6.5	0.2	0.3
Uzbekistan	3.5	3.3	--	-0.3
Turkmenistan	0.9	1.0	--	0.1
African Franc Zone	6.1	6.1	--	**

-- No change. ** Rounds to zero.



World Cotton Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from June 11	Change from 2019/2020
----- Million bales -----				
Beginning stocks	80.4	100.9	0.4	20.5
Production	123.0	116.2	-2.5	-6.7
Total Supply	203.4	217.2	-2.1	13.8
Consumption	102.4	114.3	-0.1	11.9
Trade	40.0	41.8	-1.1	1.8
Ending Stocks	100.9	102.8	-1.9	1.9
Addendum				
China ending stocks	37.0	35.4	-0.3	-1.6



U.S. Rice Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from June 11	Forecast	Change from June 11	Change from 2019/2020
Planted area (million acres)	2.54	--	2.92	0.07	0.38
Harvested area (million acres)	2.47	--	2.87	0.06	0.40
Yield (pounds per acre)	7,471	--	7,689	-10	218
----- Million cwt -----					
Beginning stocks	44.9	--	30.0	-2.0	-14.8
Production	184.7	--	220.7	4.5	36.0
Imports	34.5	1.0	34.6	1.0	0.1
Total supply	264.0	1.0	285.3	3.5	21.3
Domestic use	139.5	4.5	143.5	4.0	4.0
Exports	94.5	-1.5	98.0	-1.0	3.5
Total use	234.0	3.0	241.5	3.0	7.5
Ending stocks	30.0	-2.0	43.8	0.5	13.8
----- Percent -----					
Stocks to use ratio	12.8	-1.0	18.1	**	5.3
----- Dollars per cwt -----					
Average market price	13.10	--	12.70	-0.20	-0.40

-- No change. ** Rounds to zero.



World Rice Production

Country or Region	2019/2020		2020/2021		
	Estimate	Change from June 11	Forecast	Change from June 11	Change from 2019/2020
----- Million Tons -----					
World	495.2	0.9	502.6	0.5	7.4
United States	5.9	--	7.0	0.1	1.1
Foreign	489.4	0.9	495.6	0.4	6.3
Argentina	0.8	--	0.8	--	**
Brazil	7.6	0.1	7.2	--	-0.4
Egypt	4.3	--	4.3	--	--
Australia	0.04	--	0.30	--	0.26
Bangladesh	35.9	--	36.0	--	0.2
Burma	12.7	--	13.1	--	0.4
Cambodia	5.7	--	5.8	--	**
China	146.7	--	149.0	--	2.3
India	117.9	--	118.0	--	0.1
Indonesia	33.5	--	34.9	--	1.4
Japan	7.6	--	7.7	--	**
Sri Lanka	3.1	0.4	3.0	0.1	-0.1
Pakistan	7.2	--	7.5	--	0.3
Philippines	11.7	0.3	11.0	--	-0.7
Thailand	18.0	--	20.4	--	2.4
Vietnam	27.4	--	27.2	--	-0.2

-- No change. ** Rounds to zero.

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World Rice Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from June 11	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	176.8	181.7	0.4	4.9
Production	495.2	502.6	0.5	7.4
Total Supply	672.0	684.3	1.0	12.3
Total use	490.4	498.5	0.5	8.1
Trade	41.7	44.9	**	3.2
Ending Stocks	181.7	185.8	0.5	4.2

** Rounds to zero.



U.S. Sugar Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from June 11	Forecast	Change from June 11	Change from 2019/2020
----- Thousand short tons, raw value -----					
Beginning Stocks	1,783	--	1,772	140	-10
Production	8,002	-23	9,090	85	1,088
Beets	4,256	-29	5,000	35	744
Cane	3,746	6	4,090	50	344
Imports	4,178	163	3,059	-38	-1,119
TRQ	2,203	23	1,580	185	-623
Re-export	350	--	350	--	--
Mexico	1,395	140	1,079	-223	-316
High-tier	230	--	50	--	-180
Total Supply	13,962	140	13,921	187	-41
Exports	35	--	35	--	--
Domestic deliveries	12,155	--	12,230	--	75
Total use	12,190	--	12,265	--	75
Ending stocks	1,772	140	1,656	187	-116
----- Percent -----					
Stocks/use ratio	14.5	1.1	13.5	1.5	-1.0

-- No change.

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Mexico Sugar Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from June 11	Forecast	Change from June 11	Change from 2019/2020
----- Thousand metric tons -----					
Beginning Stocks	1,169	--	929	-24	-240
Production	5,282	52	6,100	--	818
Imports	89	--	89	--	--
Total Supply	6,540	52	7,118	-24	578
Domestic Use	4,378	-44	4,458	-117	80
Exports	1,233	120	1,731	117	498
Total use	5,611	76	6,189	--	578
Ending stocks	929	-24	929	-24	--

-- No change.



U.S. Meat Production and Prices

Item	2020		2021		
	Estimate	Change from June 11	Forecast	Change from June 11	Change from 2020
Production ----- <i>Billion Pounds</i> -----					
Beef	26.93	0.26	27.72	0.15	0.79
Pork	28.54	0.77	28.57	0.33	0.03
Broilers	44.64	0.60	45.18	0.20	0.54
Turkey	5.68	-0.09	5.77	-0.07	0.09
Total Meat	106.54	1.54	107.99	0.60	1.44
Prices ----- <i>Dollars per cwt</i> -----					
Steers	106.78	-1.80	109.50	--	2.72
Hogs	38.87	-3.51	44.25	-2.50	5.38
----- <i>Cents per pound</i> -----					
Broilers	70.0	0.1	81.3	--	11.3
Turkey	105.3	0.4	105.0	1.0	-0.3

-- No change.



U.S. Meat Trade

Million Pounds

Item	2020		2021		
	Estimate	Change from June 11	Forecast	Change from June 11	Change from 2020
----- Exports -----					
Beef	2,914	-30	3,140	--	226
Pork	7,523	325	7,650	350	127
Broilers	7,338	-25	7,400	--	62
Turkey	539	-30	555	-25	16
Mature chickens	85	2	70	--	-15
Total Meat	18,408	242	18,821	325	413
----- Imports -----					
Beef	3,039	65	3,020	--	-19

-- No change.

U.S. Milk Supply and Demand

Item	2020		2021		
	Estimate	Change from June 11	Forecast	Change from June 11	Change from 2020
----- <i>Billion pounds</i> -----					
Production	221.5	-1.0	225.6	0.2	4.1
Fat Basis					
Imports	7.0	0.2	6.9	0.2	-0.1
Commercial use	218.6	**	222.1	-0.3	3.5
Exports	9.1	0.2	9.3	0.1	0.2
Skim-solid Basis					
Imports	5.8	**	5.6	--	-0.2
Commercial use	180.3	-1.3	184.7	-0.7	4.4
Exports	45.8	0.6	45.5	0.6	-0.3

-- No change. ** Rounds to zero.



U.S. Dairy Product Prices

Item	2020		2021		
	Estimate	Change from June 11	Forecast	Change from June 11	Change from 2020
Product prices ----- <i>Dollars per pound</i> -----					
Cheese	1.91	0.25	1.73	0.11	-0.18
Butter	1.68	**	1.71	0.02	0.03
Nonfat dry milk	1.04	0.04	1.01	0.04	-0.03
Dry whey	0.36	**	0.35	--	-0.01
Class prices ----- <i>Dollars per cwt</i> -----					
Class III	18.00	2.35	16.20	1.10	-1.80
Class IV	13.95	0.40	13.80	0.45	-0.15
All milk	18.25	1.60	17.05	0.85	-1.20

-- No change. ** Rounds to zero.



Thank You!

Questions?



U.S. Production Summary

Item	2019/2020		2020/2021		
	Estimate	Change from June 11	Forecast	Change from June 11	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	1,920	--	1,824	-54	-97
Rice (million cwt)	184.7	--	220.7	4.5	36.0
Corn (million bushels)	13,617	--	15,000	-995	1,383
Sorghum (million bushels)	341	--	327	-24	-14
Barley (million bushels)	170	--	170	-12	**
Oats (million bushels)	53	--	65	-8	12
Soybeans (million bushels)	3,552	--	4,135	10	583
Soybean oil (million pounds)	24,695	105	25,035	175	340
Soybean meal (thousand s.t.)	50,623	300	50,975	450	352
Cotton (million bales)	19.91	--	17.50	-2.00	-2.41
Sugar (thousand s.t., raw value)	8,002	-23	9,090	85	1,088
<i>Milk (billion pounds)</i>	221.5	-1.0	225.6	0.2	4.1
<i>Meat (billion pounds)</i>					
Beef	26.93	0.26	27.72	0.15	0.79
Pork	28.54	0.77	28.57	0.33	0.03
Broilers	44.64	0.60	45.18	0.20	0.54
Turkey	5.68	-0.09	5.77	-0.07	0.09
Total Meat	106.54	1.54	107.99	0.60	1.44

-- No change. ** Rounds to zero.

July 10, 2020



U.S. Domestic Consumption Summary

Item	2019/2020		2020/2021		
	Estimate	Change from June 11	Forecast	Change from June 11	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	1,096	-61	1,115	-10	19
Rice (million cwt)	139.5	4.5	143.5	4.0	4.0
Corn (million bushels)	11,860	-145	12,475	-175	615
Sorghum (million bushels)	165	--	115	-20	-50
Barley (million bushels)	177	11	168	-15	-9
Oats (million bushels)	144	-10	154	--	10
Soybeans (million bushels)	2,207	-35	2,295	15	88
Soybean oil (million pounds)	21,950	-150	23,000	--	1,050
Soybean meal (thousand s.t.)	37,800	300	38,100	300	300
Cotton (million bales)	2.50	--	2.80	--	0.30
Sugar (thousand s.t., raw value)	12,155	--	12,230	--	75
<i>Milk (billion pounds, fat basis)</i>	218.6	**	222.1	-0.3	3.5
<i>Meat (Billion pounds)</i>					
Beef	27.12	0.38	27.66	0.12	0.54
Pork	21.99	0.52	21.77	-0.02	-0.22
Broilers	37.05	0.62	37.41	0.20	0.36
Turkey	5.17	-0.04	5.21	-0.06	0.04
Total Meat	92.28	1.50	93.02	0.24	0.74

-- No change. ** Rounds to zero.

July 10, 2020

U.S. Export Summary

Item	2019/2020		2020/2021		
	Estimate	Change from June 11	Forecast	Change from June 11	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	965	**	950	--	-15
Rice (million cwt)	94.5	-1.5	98.0	-1.0	3.5
Corn (million bushels)	1,775	--	2,150	--	375
Sorghum (million bushels)	210	--	220	--	10
Soybeans (million bushels)	1,650	--	2,050	--	400
Soybean oil (million pounds)	2,850	150	2,400	200	-450
Soybean meal (thousand s.t.)	13,450	--	13,250	150	-200
Cotton (million bales)	15.20	0.20	15.00	-1.00	-0.20
<i>Meat (Million lbs)</i>					
Beef	2,914	-30	3,140	--	226
Pork	7,523	325	7,650	350	127
Broilers	7,338	-25	7,400	--	62
Turkey	539	-30	555	-25	16
Mature Chickens	85	2	70	--	-15
Total Meat	18,408	242	18,821	325	413

-- No change. ** Rounds to zero.

July 10, 2020



Price Summary

Item	2019/2020		2020/2021		
	Estimate	Change from June 11	Forecast	Change from June 11	Change from 2019/2020
<i>Crops and products</i>					
Wheat (\$/bu)	4.58	-0.02	4.60	--	0.02
Rice (\$/cwt)	13.10	--	12.70	-0.20	-0.40
Corn (\$/bu)	3.60	--	3.35	0.15	-0.25
Soybeans (\$/bu)	8.55	0.05	8.50	0.30	-0.05
Soybean oil (¢/lb)	28.75	0.25	29.00	--	0.25
Soybean meal (\$/s.t.)	300	5	300	10	0
Cotton (¢/lb)	59.00	--	59.00	2.00	0.00
<i>Livestock</i>					
Steers (\$/cwt)	106.78	-1.80	109.50	--	2.72
Hogs (\$/cwt)	38.87	-3.51	44.25	-2.50	5.38
Broilers (¢/lb)	70.0	0.1	81.3	--	11.3
Turkeys (¢/lb)	105.3	0.4	105.0	1.0	-0.3
<i>Dairy products</i>					
Cheese (\$/lb)	1.91	0.25	1.73	0.11	-0.18
Butter (\$/lb)	1.68	**	1.71	0.02	0.03
Nonfat dry milk (\$/lb)	1.04	0.04	1.01	0.04	-0.03
Dry whey (\$/lb)	0.36	**	0.35	--	-0.01
<i>Milk classes</i>					
Class III (\$/cwt)	18.00	2.35	16.20	1.10	-1.80
Class IV (\$/cwt)	13.95	0.40	13.80	0.45	-0.15
All milk (\$/cwt)	18.25	1.60	17.05	0.85	-1.20

-- No change. ** Rounds to zero.

July 10, 2020