



World Agricultural Supply and Demand Estimates

Report of July 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

Highlights

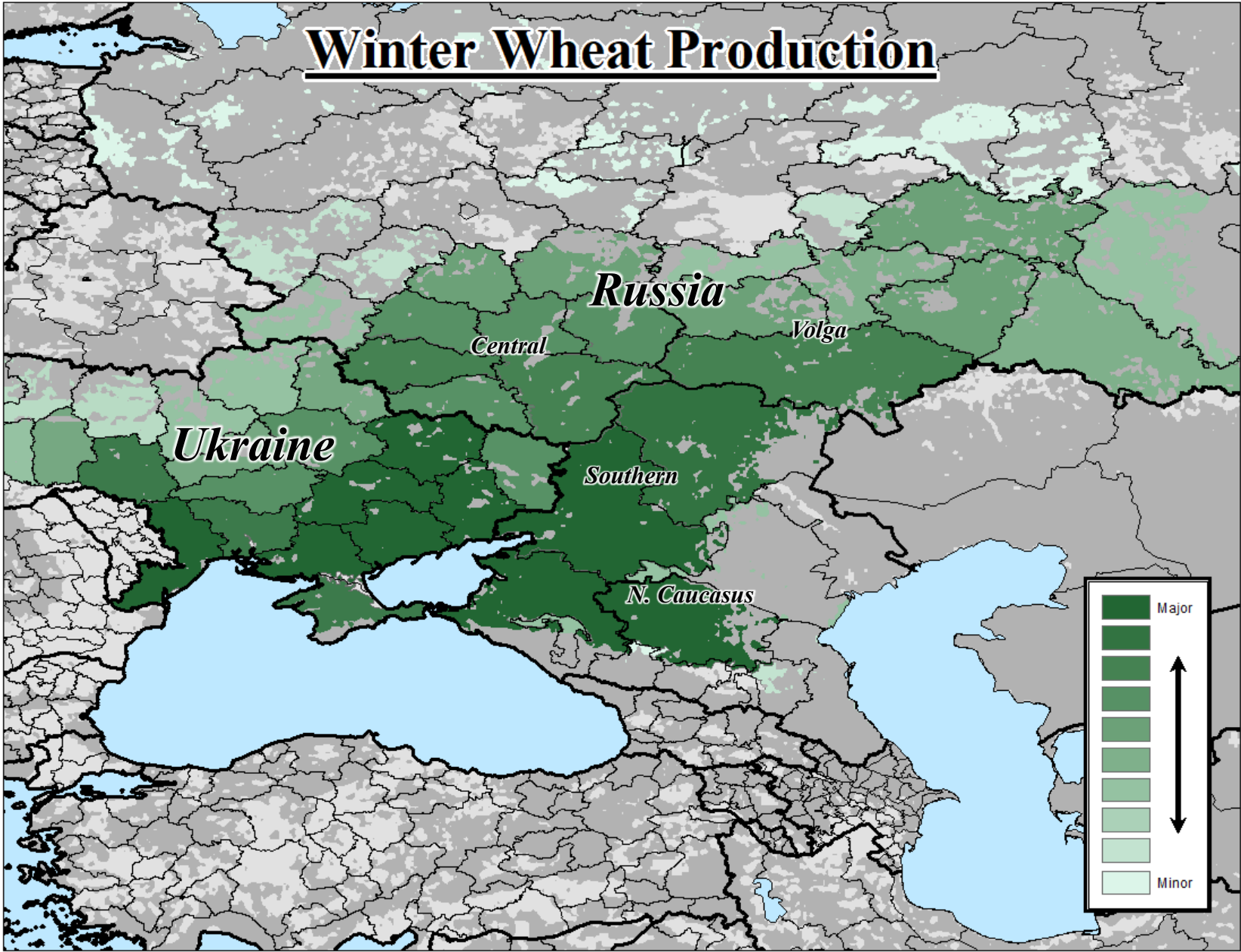
- **Russia wheat production is reduced 1.0 million tons reflecting updated government area estimates and offsetting yield changes between winter and spring wheat. Winter wheat yields have improved on good spring rains, but drought conditions in parts of the spring wheat belt are lowering prospects.**
- **Pakistan cotton production is lowered on updated area estimates consistent with reduced snowpack and lower precipitation than last year.**
- **U.S. weather in the corn belt has been variable, featuring dryness in the western regions, and abundant moisture in the east to date.**
- **U.S. balance sheets are updated with June *Acreage* report and *Grain Stocks* report data; wheat balance sheet includes new NASS production forecasts**

World Wheat Production

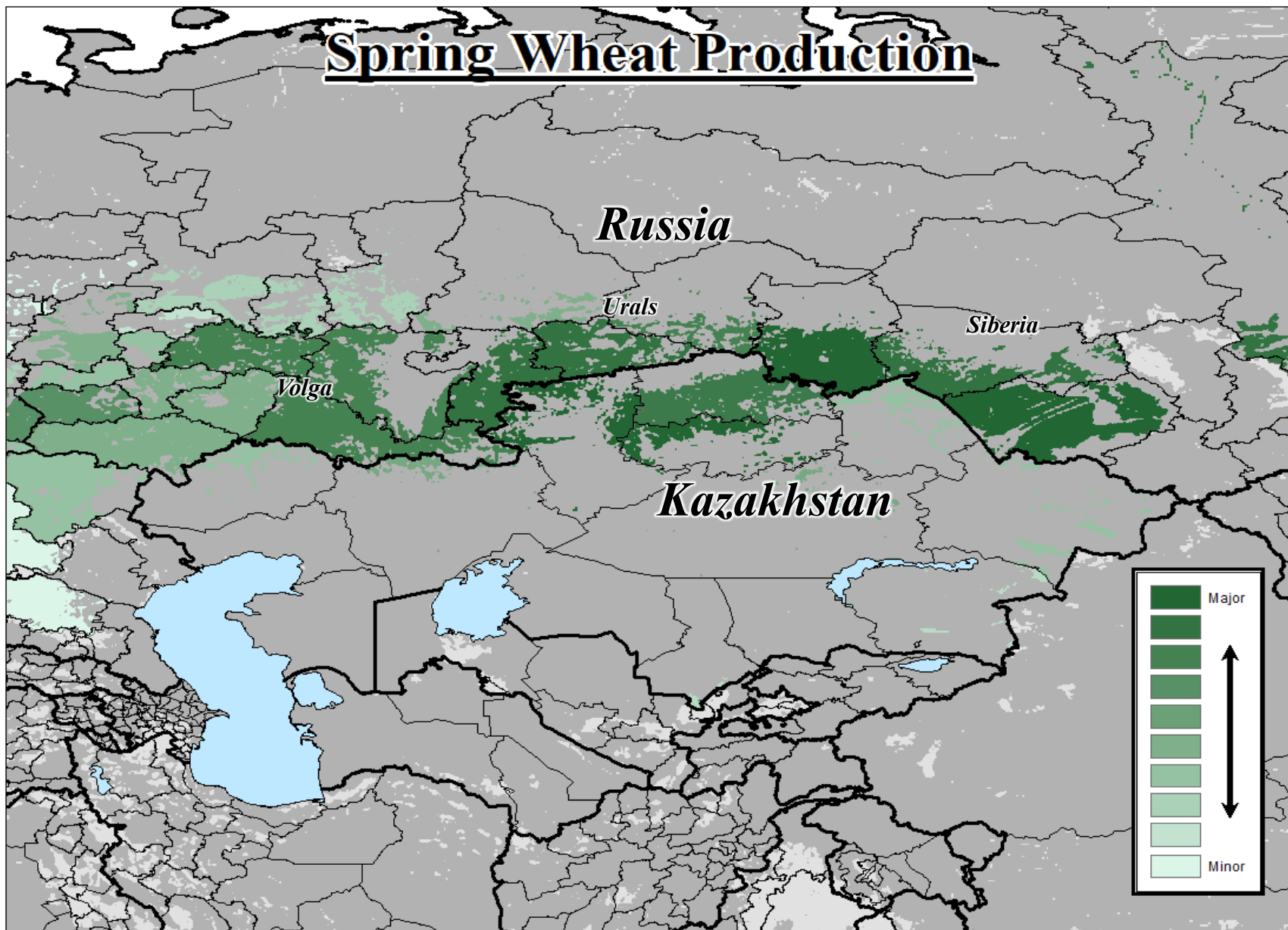
| Country or Region | 2020/2021 estimate | 2021/2022 forecast | Change from June 10 | Change from 2020/2021 |
|--------------------------|-----------------------|-----------------------|------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| World | 775.8 | 792.4 | -2.0 | 16.6 |
| United States | 49.7 | 47.5 | -4.1 | -2.2 |
| Foreign | 726.1 | 744.9 | 2.1 | 18.8 |
| Argentina | 17.6 | 20.5 | -- | 2.9 |
| Canada | 35.2 | 31.5 | -0.5 | -3.7 |
| Australia | 33.0 | 28.5 | 1.5 | -4.5 |
| European Union | 125.9 | 138.2 | 0.7 | 12.3 |
| Turkey | 18.2 | 17.0 | -- | -1.2 |
| Russia | 85.4 | 85.0 | -1.0 | -0.4 |
| Ukraine | 25.4 | 30.0 | 0.5 | 4.6 |
| Kazakhstan | 14.3 | 13.0 | -1.0 | -1.3 |
| China | 134.2 | 136.0 | -- | 1.8 |
| India | 107.9 | 108.0 | -- | 0.1 |
| Northwest Africa | 7.5 | 11.6 | -- | 4.1 |

-- No change.

Winter Wheat Production

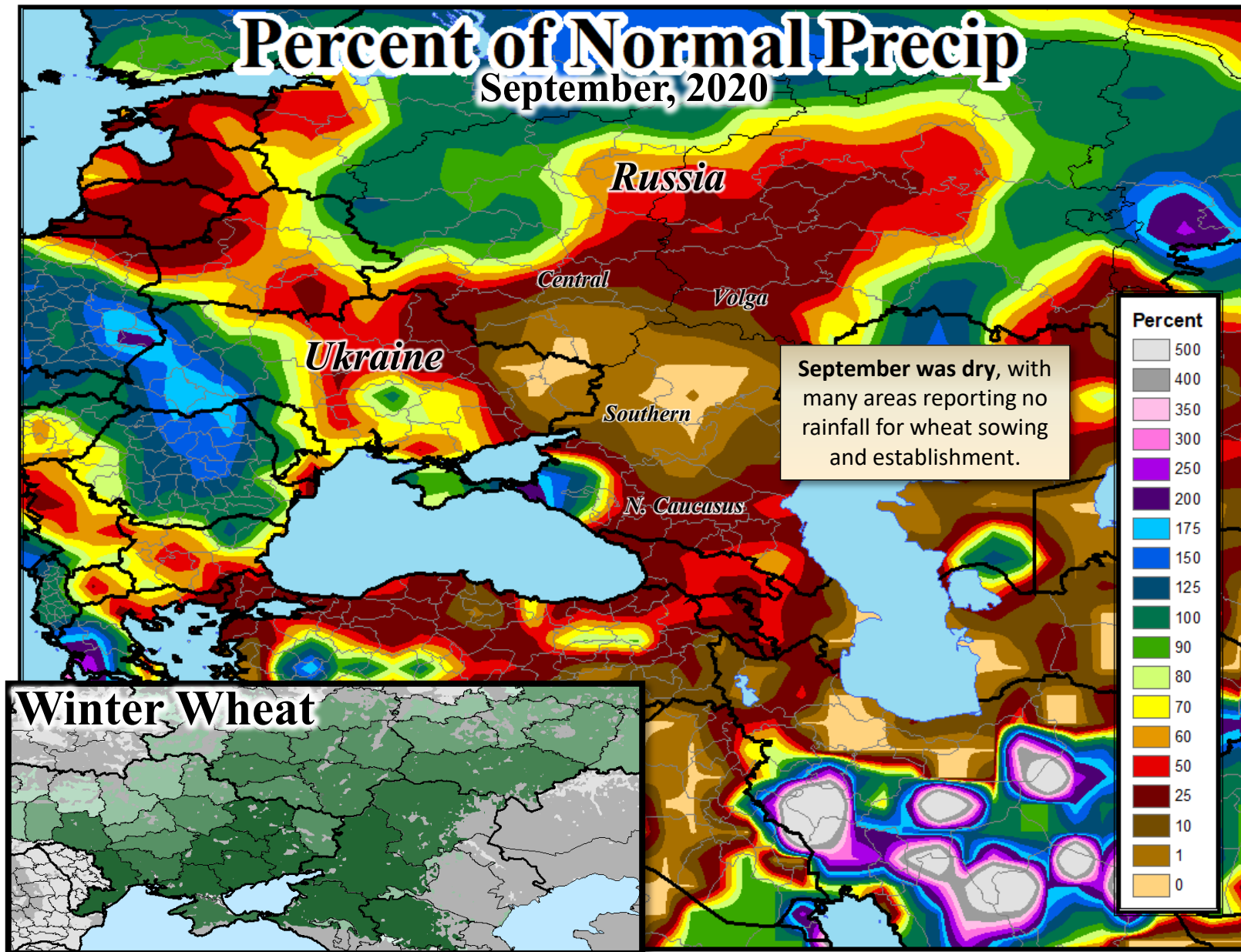


Spring Wheat Production



Percent of Normal Precip

September, 2020



Percent of Normal Precip

March 1 – May 31, 2021

Spring

Russia

Central

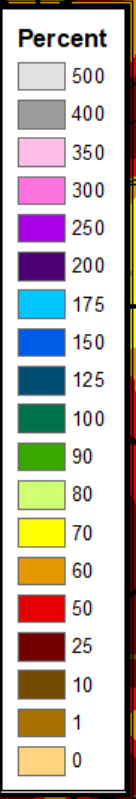
Volga

Ukraine

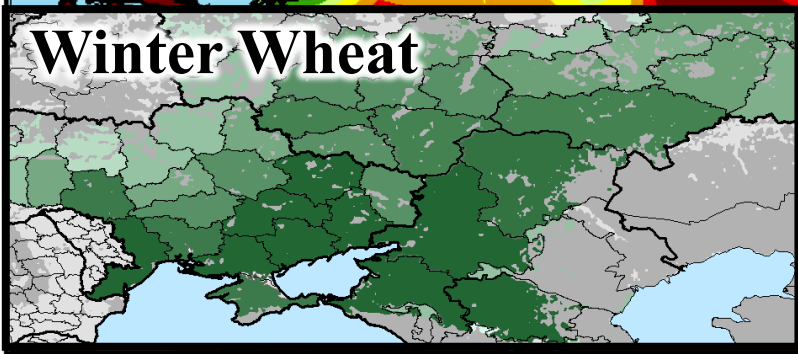
Southern

N. Caucasus

Spring brought widespread soaking rain for winter wheat as it broke dormancy and progressed toward reproduction.

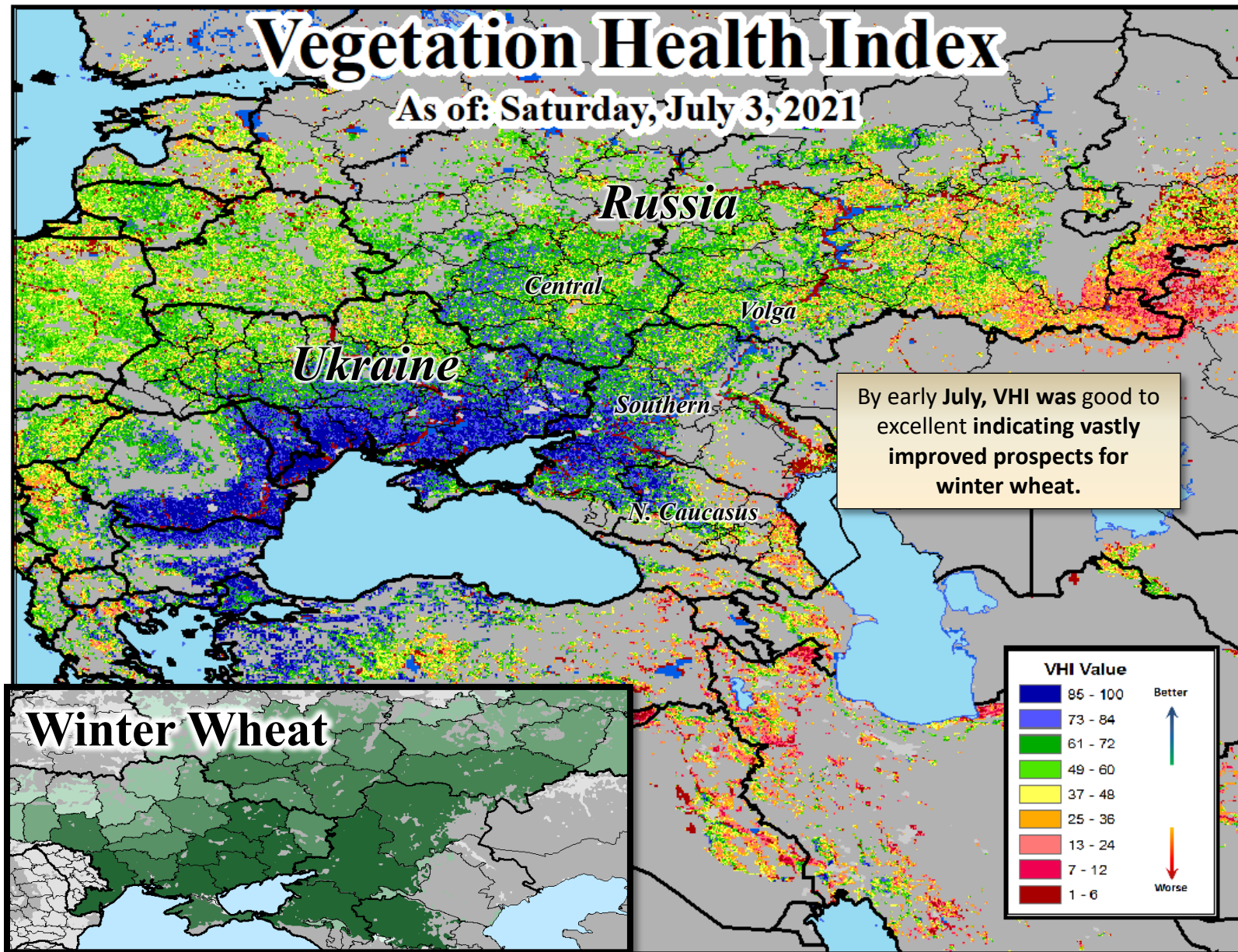


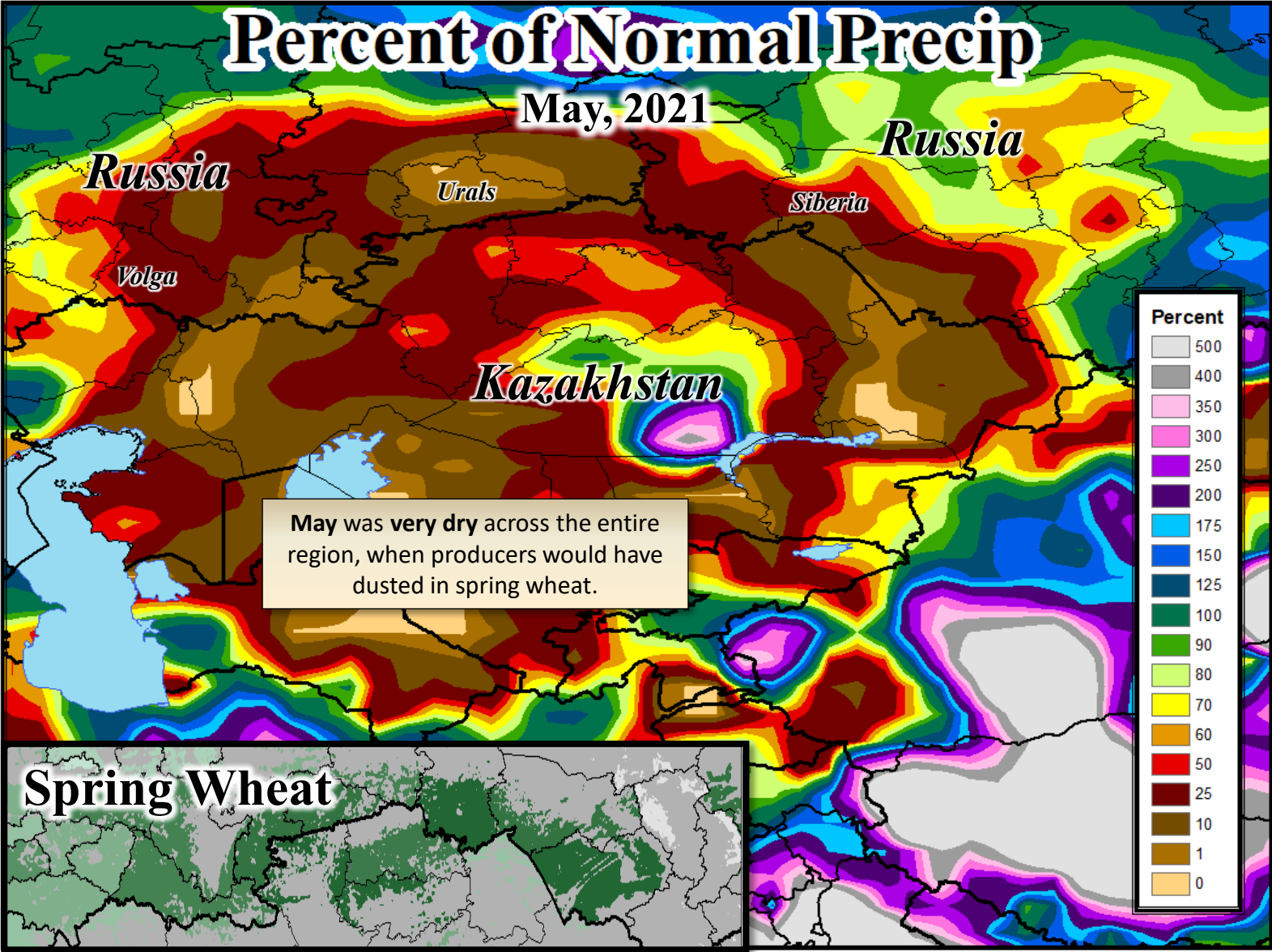
Winter Wheat

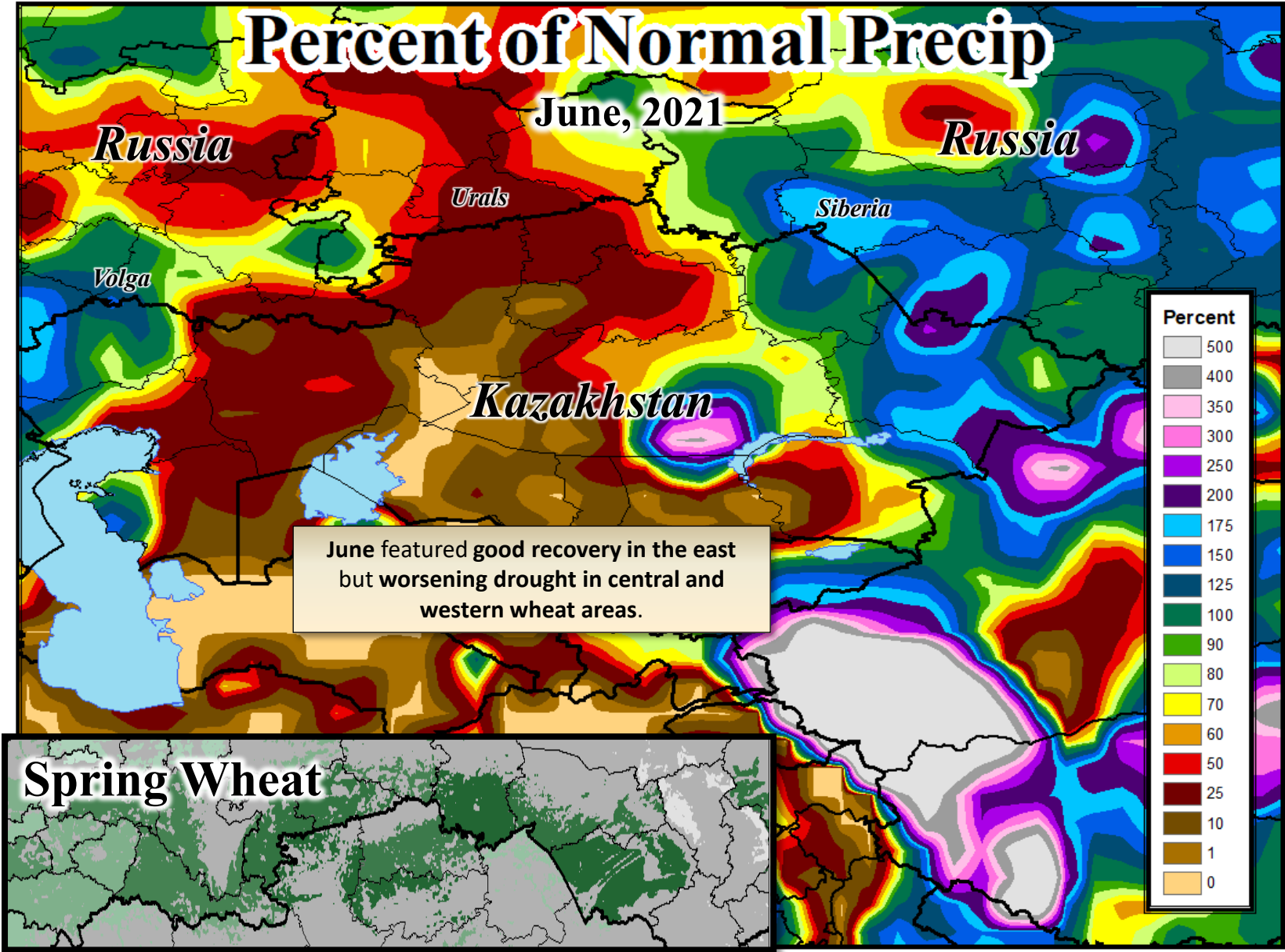


Vegetation Health Index

As of: Saturday, July 3, 2021

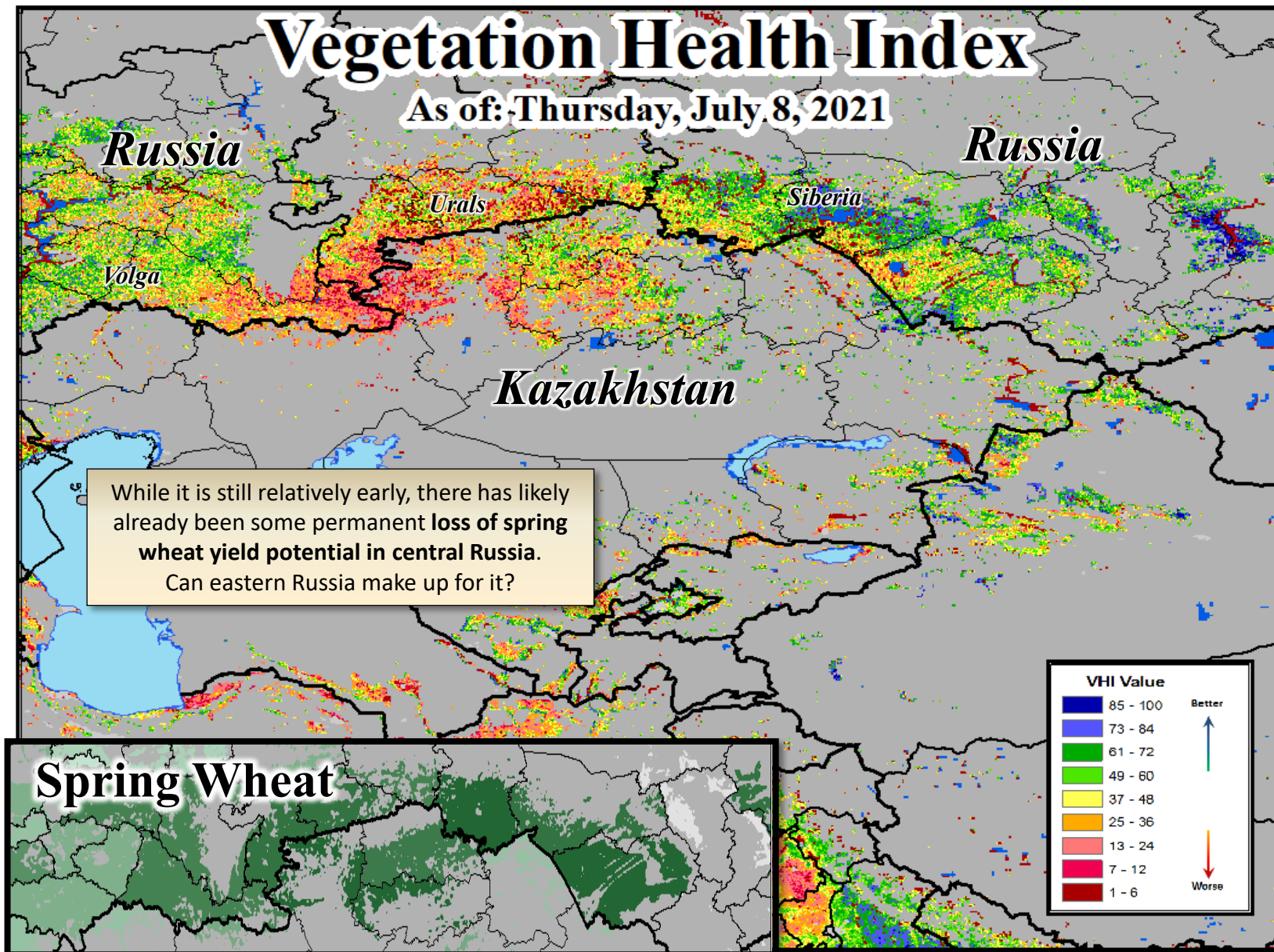






Vegetation Health Index

As of: Thursday, July 8, 2021



Russia Wheat (Summary)

| Spring Wheat | Winter Wheat | Total Wheat |
|---|---|--|
| Area Up <ul style="list-style-type: none"> <i>MinAg report from June 21</i> | Area Down <ul style="list-style-type: none"> <i>ROSSTAT: unfavorable late-winter/early-spring weather (Freeze/thaw: ice crusting)</i> | Area Slightly Down |
| Yield Down <ul style="list-style-type: none"> <i>Weather / hot and dry</i> | Yield Up <ul style="list-style-type: none"> <i>Favorable weather; above average vegetation conditions</i> | Yield Slightly Down <i>(2.94 t/ha -> 2.93 t/ha)</i> |
| Production Down <ul style="list-style-type: none"> <i>Lower yield offsets higher area</i> | Production Down <ul style="list-style-type: none"> <i>Lower area offsets higher yield</i> | Production Down |



U.S. Wheat Supply and Demand

| Item | 2020/2021 | | 2021/2022 | | |
|--------------------------------|-----------|------------------------|-----------|------------------------|--------------------------|
| | Estimate | Change from June 10 | Forecast | Change from June 10 | Change from 2020/2021 |
| Planted area (million acres) | 44.3 | -- | 46.7 | 0.4 | 2.4 |
| Harvested area (million acres) | 36.7 | -- | 38.1 | 0.7 | 1.4 |
| Yield (bushels per acre) | 49.7 | -- | 45.8 | -4.9 | -3.9 |
| ----- Million bushels ----- | | | | | |
| Beginning stocks | 1,028 | -- | 844 | -8 | -184 |
| Production | 1,826 | -- | 1,746 | -152 | -80 |
| Imports | 100 | -5 | 145 | 20 | 45 |
| Total supply | 2,954 | -5 | 2,735 | -140 | -219 |
| Food use | 960 | -- | 963 | -- | 3 |
| Seed | 61 | -2 | 62 | -- | 1 |
| Feed and residual | 98 | -2 | 170 | -10 | 72 |
| Domestic use | 1,119 | -4 | 1,195 | -10 | 76 |
| Exports | 992 | 7 | 875 | -25 | -117 |
| Total use | 2,110 | 3 | 2,070 | -35 | -40 |
| Ending stocks | 844 | -8 | 665 | -105 | -179 |
| ----- Percent ----- | | | | | |
| Stocks to use ratio | 40.0 | -0.4 | 32.1 | -4.5 | -7.9 |
| ----- Dollars per bushel ----- | | | | | |
| Average market price | 5.05 | -- | 6.60 | 0.10 | 1.55 |

-- No change.



World Wheat Supply and Use

| Item | 2020/2021 estimate | 2021/2022 forecast | Change from June 10 | Change from 2020/2021 |
|--------------------------|-----------------------|-----------------------|------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| Beginning stocks | 299.3 | 290.2 | -3.3 | -9.1 |
| Production | 775.8 | 792.4 | -2.0 | 16.6 |
| Total Supply | 1,075.1 | 1,082.6 | -5.3 | 7.4 |
| Feed use | 158.3 | 160.6 | -0.2 | 2.2 |
| Total use | 785.0 | 790.9 | -0.2 | 5.9 |
| Trade | 201.4 | 204.0 | 0.8 | 2.6 |
| Ending Stocks | 290.2 | 291.7 | -5.1 | 1.5 |

World Rice Production

| Country or Region | 2020/2021 estimate | 2021/2022 forecast | Change from June 10 | Change from 2020/2021 |
|--------------------------|-----------------------|-----------------------|------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| World | 504.9 | 506.0 | -0.6 | 1.1 |
| United States | 7.2 | 6.3 | -0.1 | -0.9 |
| Foreign | 497.7 | 499.7 | -0.4 | 2.0 |
| Argentina | 0.8 | 0.8 | -- | ** |
| Brazil | 7.9 | 8.0 | 0.1 | ** |
| Egypt | 4.0 | 3.5 | -0.5 | -0.5 |
| Australia | 0.33 | 0.58 | 0.07 | 0.25 |
| Bangladesh | 34.6 | 35.3 | -- | 0.7 |
| Burma | 12.6 | 12.8 | -- | 0.2 |
| Cambodia | 5.8 | 5.9 | -- | 0.1 |
| China | 148.3 | 149.0 | -- | 0.7 |
| India | 122.0 | 121.0 | -- | -1.0 |
| Indonesia | 35.2 | 35.3 | -- | 0.1 |
| Japan | 7.6 | 7.6 | -- | ** |
| Sri Lanka | 3.5 | 3.2 | -- | -0.2 |
| Pakistan | 8.2 | 8.2 | -- | ** |
| Philippines | 12.4 | 12.3 | -- | -0.1 |
| Thailand | 18.8 | 19.5 | -- | 0.7 |
| Vietnam | 27.1 | 26.9 | -- | -0.2 |

-- No change. ** Rounds to zero.



U.S. Rice Supply and Demand

| Item | 2020/2021 | | 2021/2022 | | |
|--------------------------------|-----------|------------------------|-----------|------------------------|--------------------------|
| | Estimate | Change from June 10 | Forecast | Change from June 10 | Change from 2020/2021 |
| Planted area (million acres) | 3.04 | -- | 2.66 | -0.05 | -0.38 |
| Harvested area (million acres) | 2.99 | -- | 2.62 | -0.04 | -0.37 |
| Yield (pounds per acre) | 7,619 | -- | 7,620 | -31 | 1 |
| ----- Million cwt ----- | | | | | |
| Beginning stocks | 28.7 | -- | 45.9 | 5.0 | 17.3 |
| Production | 227.6 | -- | 199.3 | -4.3 | -28.2 |
| Imports | 34.7 | -- | 39.0 | 0.5 | 4.3 |
| Total supply | 290.9 | -- | 284.3 | 1.2 | -6.7 |
| Domestic use | 152.0 | -6.0 | 153.0 | -3.0 | 1.0 |
| Exports | 93.0 | 1.0 | 90.0 | 2.0 | -3.0 |
| Total use | 245.0 | -5.0 | 243.0 | -1.0 | -2.0 |
| Ending stocks | 45.9 | 5.0 | 41.3 | 2.2 | -4.7 |
| ----- Percent ----- | | | | | |
| Stocks to use ratio | 18.8 | 2.4 | 17.0 | 1.0 | -1.8 |
| ----- Dollars per cwt ----- | | | | | |
| Average market price | 13.80 | -0.10 | 14.40 | 0.20 | 0.60 |

-- No change.

World Rice Supply and Use

| Item | 2020/2021 estimate | 2021/2022 forecast | Change from June 10 | Change from 2020/2021 |
|--------------------------|-----------------------|-----------------------|------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| Beginning stocks | 177.8 | 174.9 | -1.4 | -2.9 |
| Production | 504.9 | 506.0 | -0.6 | 1.1 |
| Total Supply | 682.8 | 681.0 | -2.0 | -1.8 |
| Total use | 507.9 | 514.0 | -0.6 | 6.1 |
| Trade | 49.1 | 47.1 | 0.1 | -1.9 |
| Ending Stocks | 174.9 | 167.0 | -1.4 | -7.9 |



World Corn Production

| Country or Region | 2020/2021 | | 2021/2022 | | |
|--------------------------|-----------|------------------------|-----------|------------------------|--------------------------|
| | Estimate | Change from June 10 | Forecast | Change from June 10 | Change from 2020/2021 |
| ----- Million Tons ----- | | | | | |
| World | 1,120.6 | -4.4 | 1,194.8 | 4.9 | 74.2 |
| United States | 360.3 | -- | 385.2 | 4.4 | 25.0 |
| Foreign | 760.4 | -4.4 | 809.6 | 0.5 | 49.2 |
| Argentina | 48.5 | 1.5 | 51.0 | -- | 2.5 |
| Brazil | 93.0 | -5.5 | 118.0 | -- | 25.0 |
| Mexico | 27.0 | -- | 28.0 | -- | 1.0 |
| Canada | 13.6 | -- | 13.3 | -- | -0.3 |
| European Union | 64.0 | -- | 66.7 | -- | 2.7 |
| Serbia | 8.0 | -- | 7.3 | -- | -0.7 |
| FSU-12 | 49.4 | -- | 58.5 | 0.5 | 9.1 |
| Ukraine | 30.3 | -- | 37.5 | -- | 7.2 |
| Russia | 13.9 | -- | 15.4 | 0.5 | 1.5 |
| South Africa | 17.0 | -- | 17.0 | -- | -- |
| China | 260.7 | -- | 268.0 | -- | 7.3 |
| India | 30.3 | -- | 29.5 | -- | -0.8 |

-- No change.



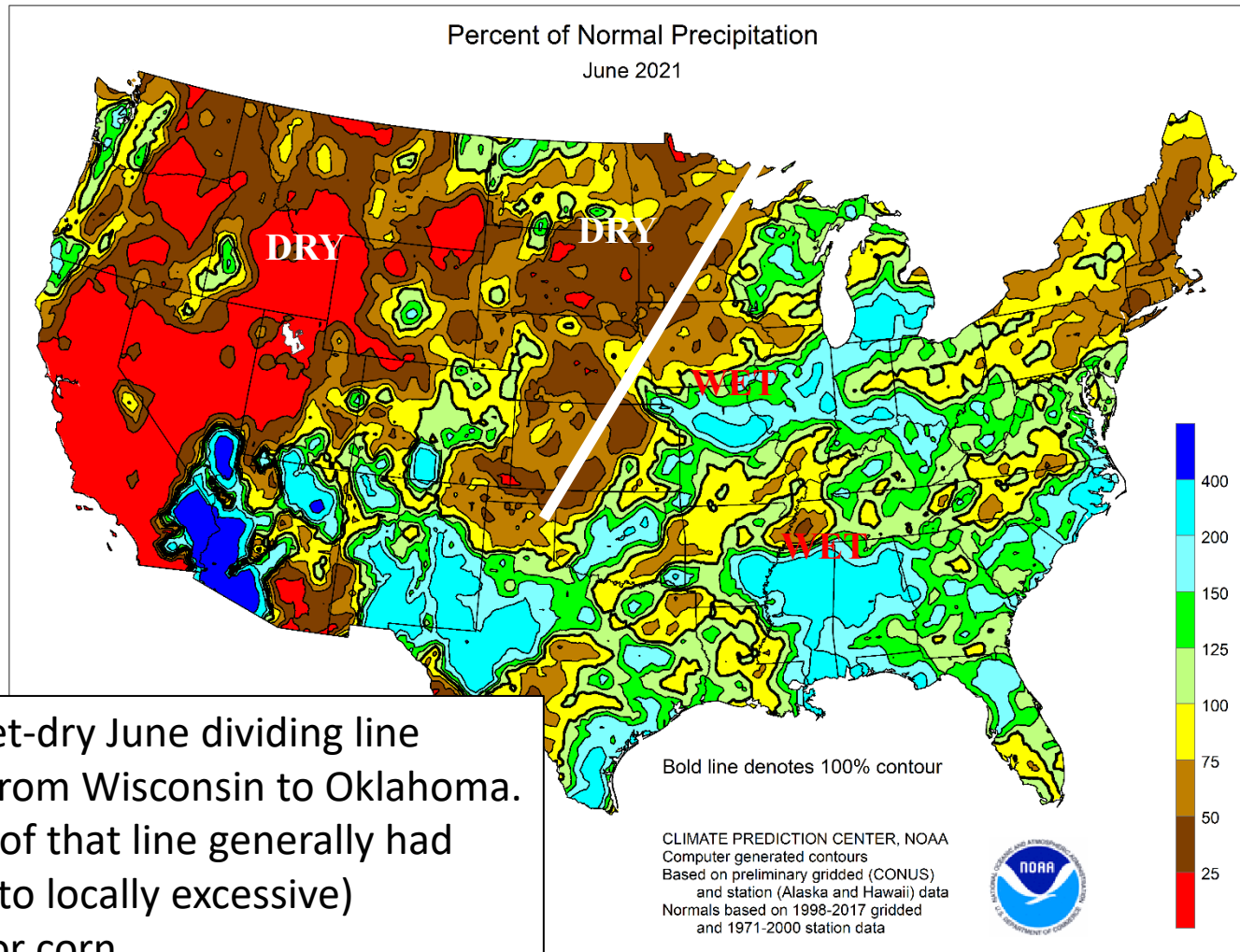
U.S. Corn Supply and Demand

| Item | 2020/2021 | | 2021/2022 | | |
|--------------------------------|-----------|------------------------|-----------|------------------------|--------------------------|
| | Estimate | Change from June 10 | Forecast | Change from June 10 | Change from 2020/2021 |
| Planted area (million acres) | 90.8 | -- | 92.7 | 1.5 | 1.9 |
| Harvested area (million acres) | 82.5 | -- | 84.5 | 1.0 | 2.0 |
| Yield (bushels per acre) | 172.0 | -- | 179.5 | ** | 7.5 |
| ----- Million bushels ----- | | | | | |
| Beginning stocks | 1,919 | -- | 1,082 | -25 | -838 |
| Production | 14,182 | -- | 15,165 | 175 | 983 |
| Imports | 25 | -- | 25 | -- | -- |
| Total supply | 16,127 | -- | 16,272 | 150 | 145 |
| Feed and residual | 5,725 | 25 | 5,725 | 25 | -- |
| Food, seed, and industrial | 6,470 | -- | 6,615 | -- | 145 |
| Ethanol | 5,050 | -- | 5,200 | -- | 150 |
| Domestic use | 12,195 | 25 | 12,340 | 25 | 145 |
| Exports | 2,850 | -- | 2,500 | 50 | -350 |
| Total use | 15,045 | 25 | 14,840 | 75 | -205 |
| Ending stocks | 1,082 | -25 | 1,432 | 75 | 350 |
| ----- Percent ----- | | | | | |
| Stocks to use ratio | 7.2 | -0.2 | 9.6 | 0.5 | 2.5 |
| ----- Dollars per bushel ----- | | | | | |
| Average market price | 4.40 | 0.05 | 5.60 | -0.10 | 1.20 |

-- No change. ** Rounds to zero.

July 12, 2021

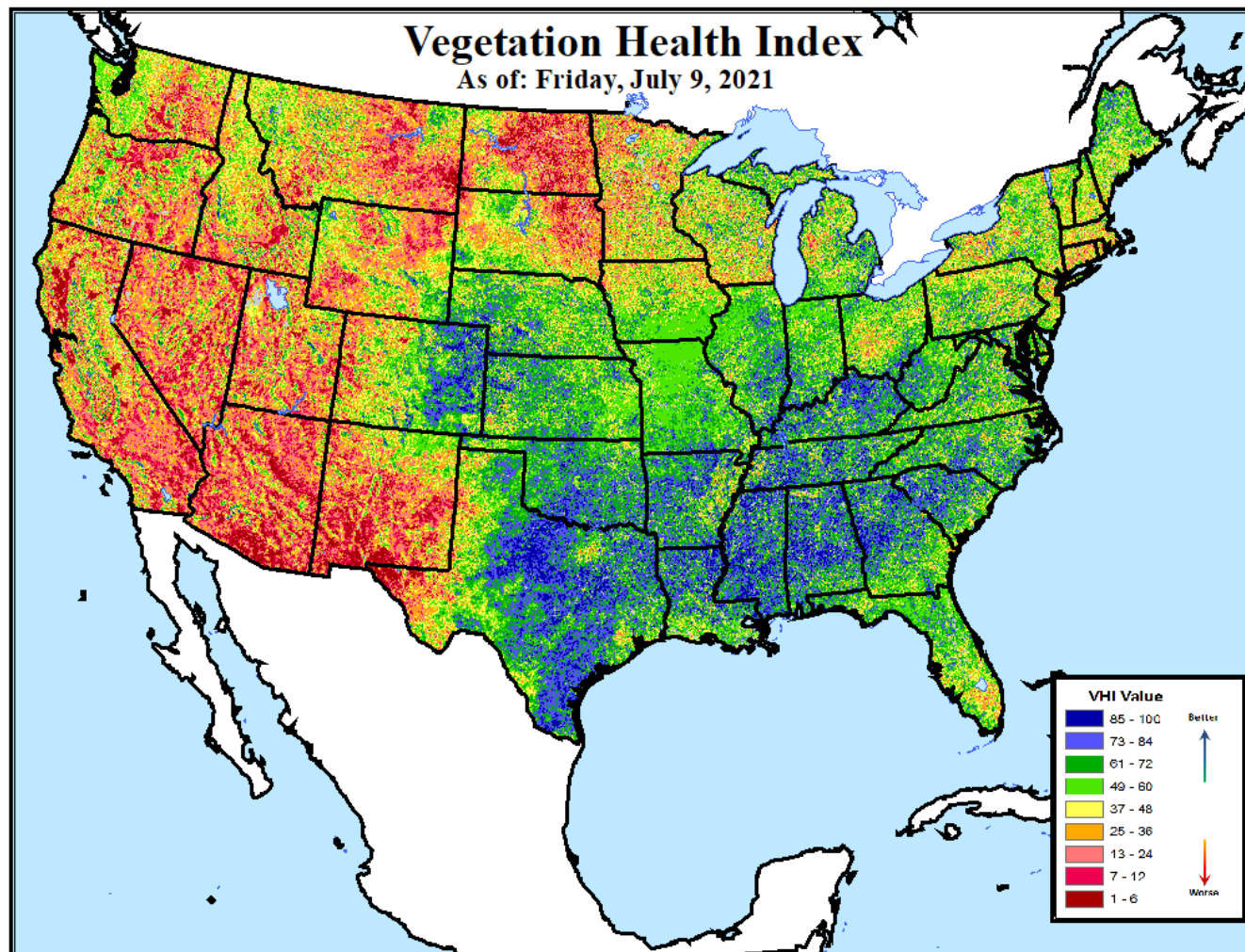
US weather



- A rough wet-dry June dividing line stretched from Wisconsin to Oklahoma.
- Areas east of that line generally had adequate (to locally excessive) moisture for corn.

CPC gridded precipitation data supplemented with AHPS (water.weather.gov/precip/) for quality control purposes

US vegetation health index (VHI)





World Corn Supply and Use

| Item | 2020/2021 | | 2021/2022 | | |
|--------------------------|-----------|------------------------|-----------|------------------------|--------------------------|
| | Estimate | Change from June 10 | Forecast | Change from June 10 | Change from 2020/2021 |
| ----- Million Tons ----- | | | | | |
| Beginning stocks | 305.5 | ** | 279.9 | -0.7 | -25.6 |
| Production | 1,120.6 | -4.4 | 1,194.8 | 4.9 | 74.2 |
| Total Supply | 1,426.1 | -4.4 | 1,474.7 | 4.2 | 48.6 |
| Feed use | 727.3 | -1.4 | 747.6 | -0.7 | 20.3 |
| Total use | 1,146.2 | -3.6 | 1,183.5 | 2.4 | 37.2 |
| Trade | 183.1 | -3.9 | 198.8 | 1.4 | 15.7 |
| Ending Stocks | 279.9 | -0.7 | 291.2 | 1.8 | 11.3 |

** Rounds to zero.



World Soybean Production

| Country or Region | 2020/2021 estimate | 2021/2022 forecast | Change from June 10 | Change from 2020/2021 |
|--------------------------|-----------------------|-----------------------|------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| World | 363.6 | 385.2 | -0.3 | 21.7 |
| United States | 112.5 | 119.9 | -- | 7.3 |
| Foreign | 251.0 | 265.3 | -0.3 | 14.3 |
| Argentina | 46.5 | 52.0 | -- | 5.5 |
| Brazil | 137.0 | 144.0 | -- | 7.0 |
| Paraguay | 9.9 | 10.5 | -- | 0.6 |
| Canada | 6.4 | 6.1 | -0.3 | -0.3 |
| India | 10.5 | 11.2 | -- | 0.8 |
| China | 19.6 | 19.0 | -- | -0.6 |

-- No change.

U.S. Soybeans Supply and Demand

| Item | 2020/2021 | | 2021/2022 | | |
|--------------------------------|-----------|------------------------|-----------|------------------------|--------------------------|
| | Estimate | Change from June 10 | Forecast | Change from June 10 | Change from 2020/2021 |
| Planted area (million acres) | 83.1 | -- | 87.6 | ** | 4.5 |
| Harvested area (million acres) | 82.3 | -- | 86.7 | ** | 4.4 |
| Yield (bushels per acre) | 50.2 | -- | 50.8 | ** | 0.6 |
| ----- Million bushels ----- | | | | | |
| Beginning stocks | 525 | -- | 135 | ** | -390 |
| Production | 4,135 | -- | 4,405 | -- | 270 |
| Imports | 20 | -15 | 35 | -- | 15 |
| Total supply | 4,680 | -15 | 4,575 | ** | -105 |
| Crush | 2,170 | -5 | 2,225 | -- | 55 |
| Seed and Residual | 105 | ** | 120 | -- | 14 |
| Domestic use | 2,275 | -5 | 2,345 | -- | 69 |
| Exports | 2,270 | -10 | 2,075 | -- | -195 |
| Total use | 4,545 | -15 | 4,420 | -- | -126 |
| Ending stocks | 135 | ** | 155 | ** | 20 |
| ----- Percent ----- | | | | | |
| Stocks to use ratio | 3.0 | ** | 3.5 | ** | 0.5 |
| ----- Dollars per bushel ----- | | | | | |
| Average market price | 11.05 | -0.20 | 13.70 | -0.15 | 2.65 |

-- No change. ** Rounds to zero.

World Soybean Supply and Use

| Item | 2020/2021 | | 2021/2022 | | |
|--------------------------|-----------|------------------------|-----------|------------------------|--------------------------|
| | Estimate | Change from June 10 | Forecast | Change from June 10 | Change from 2020/2021 |
| ----- Million Tons ----- | | | | | |
| Beginning stocks | 96.5 | ** | 91.5 | 3.5 | -5.0 |
| Production | 363.6 | -0.5 | 385.2 | -0.3 | 21.7 |
| Total Supply | 460.1 | -0.5 | 476.7 | 3.2 | 16.6 |
| Crush | 322.0 | -0.1 | 332.0 | 0.4 | 10.1 |
| Total use | 368.9 | -0.1 | 381.1 | 0.3 | 12.2 |
| Trade | 165.5 | -5.9 | 172.9 | ** | 7.4 |
| Ending Stocks | 91.5 | 3.5 | 94.5 | 1.9 | 3.0 |
| Addendum | | | | | |
| Beginning stocks | | | | | |
| Argentina plus Brazil | 47.4 | -- | 51.8 | 5.4 | 4.4 |
| Imports* | | | | | |
| China | 98.0 | -2.0 | 102.0 | -1.0 | 4.0 |

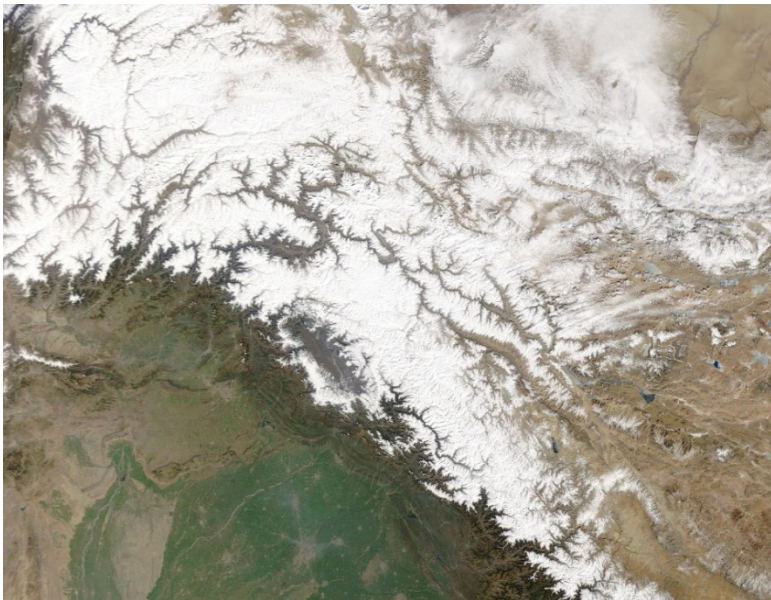
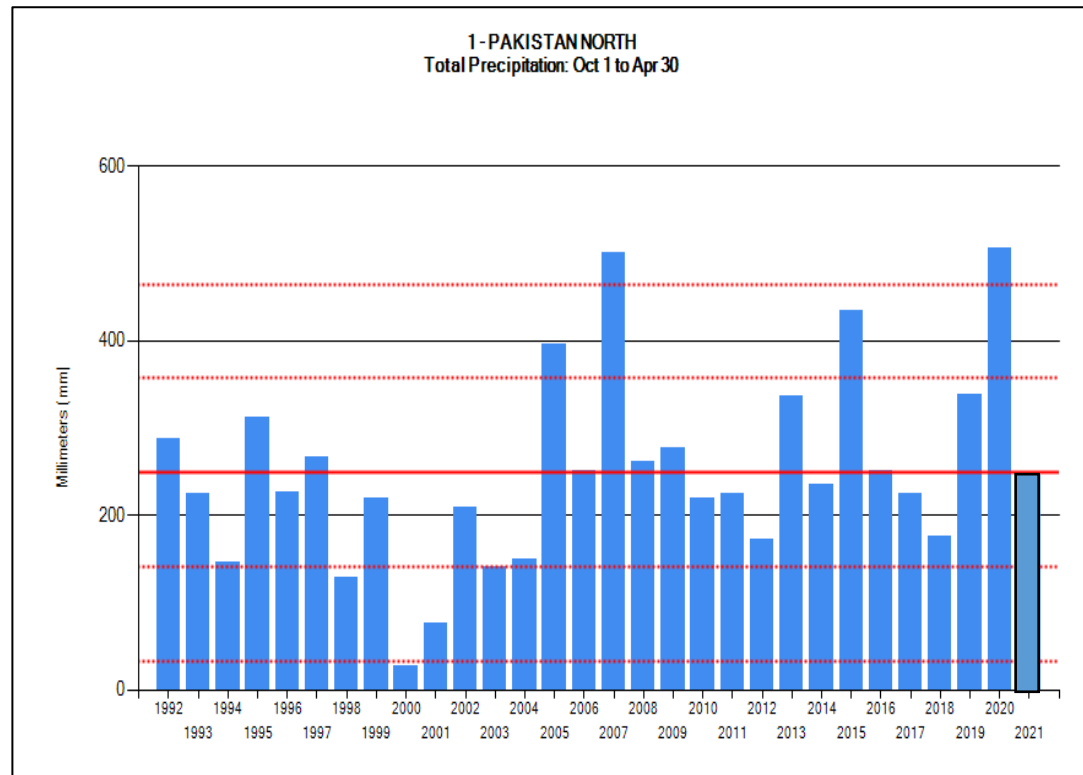
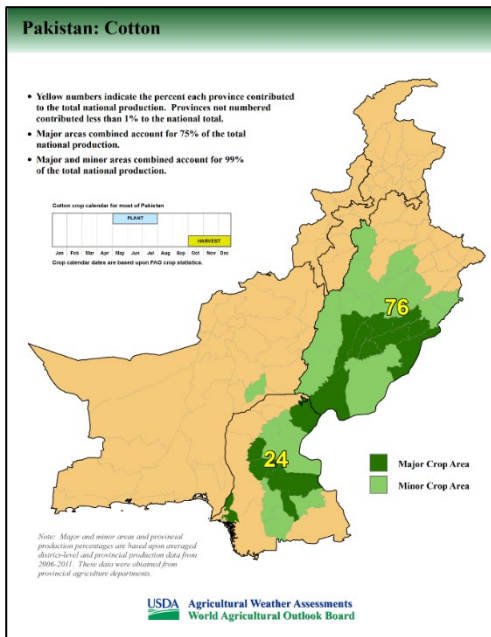
*From all sources.

-- No change. ** Rounds to zero.

World Cotton Production

| Country or Region | 2020/2021 estimate | 2021/2022 forecast | Change from June 10 | Change from 2020/2021 |
|---------------------------|-----------------------|-----------------------|------------------------|--------------------------|
| ----- Million bales ----- | | | | |
| World | 112.6 | 119.4 | 0.5 | 6.8 |
| United States | 14.6 | 17.8 | 0.8 | 3.2 |
| Foreign | 97.9 | 101.6 | -0.3 | 3.6 |
| Argentina | 1.3 | 1.4 | -- | ** |
| Brazil | 10.8 | 13.3 | -- | 2.5 |
| Turkey | 2.9 | 3.4 | -- | 0.5 |
| Australia | 2.8 | 3.9 | -- | 1.1 |
| China | 29.5 | 26.8 | -- | -2.8 |
| India | 28.3 | 29.0 | -- | 0.7 |
| Pakistan | 4.5 | 5.0 | -0.3 | 0.5 |
| Uzbekistan | 3.5 | 3.4 | -- | -0.1 |
| Turkmenistan | 0.9 | 0.9 | -- | ** |
| African Franc Zone | 4.9 | 5.9 | -- | 1.0 |

-- No change. ** Rounds to zero.



Slightly less snowpack versus last year (-11%) and overall less precipitation compared to last year's 30-year record contributed to a year-to-year area reduction.



U.S. Cotton Supply and Demand

| Item | 2020/2021 | | 2021/2022 | | |
|--------------------------------|-----------|------------------------|-----------|------------------------|--------------------------|
| | Estimate | Change from June 10 | Forecast | Change from June 10 | Change from 2020/2021 |
| Planted area (million acres) | 12.09 | -- | 11.72 | -0.32 | -0.37 |
| Harvested area (million acres) | 8.28 | -- | 10.50 | 0.87 | 2.23 |
| Yield (pounds per acre) | 847 | -- | 814 | -33 | -33 |
| ----- Million bales ----- | | | | | |
| Beginning stocks | 7.25 | -- | 3.15 | -- | -4.10 |
| Production | 14.61 | -- | 17.80 | 0.80 | 3.19 |
| Imports | 0.00 | -- | 0.00 | -- | -- |
| Total supply | 21.86 | -- | 20.95 | 0.80 | -0.91 |
| Mill use | 2.30 | -- | 2.50 | -- | 0.20 |
| Exports | 16.40 | -- | 15.20 | 0.40 | -1.20 |
| Total use | 18.70 | -- | 17.70 | 0.40 | -1.00 |
| Unaccounted | 0.01 | -- | -0.05 | -- | -0.06 |
| Ending stocks | 3.15 | -- | 3.30 | 0.40 | 0.15 |
| ----- Percent ----- | | | | | |
| Stocks to use ratio | 16.8 | -- | 18.6 | 1.9 | 1.8 |
| ----- Cents per pound ----- | | | | | |
| Average market price | 66.50 | -0.50 | 75.00 | -- | 8.50 |

-- No change.

World Cotton Supply and Demand

| Item | 2020/2021 estimate | 2021/2022 forecast | Change from June 10 | Change from 2020/2021 |
|---------------------------|-----------------------|-----------------------|------------------------|--------------------------|
| ----- Million bales ----- | | | | |
| Beginning stocks | 97.9 | 91.6 | -1.5 | -6.4 |
| Production | 112.6 | 119.4 | 0.5 | 6.8 |
| Total Supply | 210.5 | 211.0 | -1.0 | 0.5 |
| Consumption | 118.6 | 123.2 | 0.6 | 4.6 |
| Trade | 48.0 | 45.9 | -0.7 | -2.1 |
| Ending Stocks | 91.6 | 87.7 | -1.6 | -3.8 |
| Addendum | | | | |
| China ending stocks | 38.9 | 34.6 | -1.0 | -4.3 |



U.S. Sugar Supply and Demand

| Item | 2020/2021 | | 2021/2022 | | |
|--|-----------|------------------------|-----------|------------------------|--------------------------|
| | Estimate | Change from June 10 | Forecast | Change from June 10 | Change from 2020/2021 |
| ----- Thousand short tons, raw value ----- | | | | | |
| Beginning Stocks | 1,618 | -- | 1,777 | 22 | 159 |
| Production | 9,286 | -13 | 9,008 | -302 | -279 |
| Beets | 5,114 | -4 | 5,033 | -192 | -82 |
| Cane | 4,172 | -9 | 3,975 | -110 | -197 |
| Imports | 3,138 | 34 | 3,136 | 484 | -2 |
| TRQ | 1,778 | 104 | 1,387 | -- | -390 |
| Re-export | 200 | -50 | 250 | -- | 50 |
| Mexico | 981 | -- | 1,449 | 484 | 468 |
| High-tier | 180 | -20 | 50 | -- | -130 |
| Total Supply | 14,042 | 22 | 13,921 | 203 | -121 |
| Exports | 35 | -- | 35 | -- | -- |
| Domestic deliveries | 12,230 | -- | 12,230 | -- | -- |
| Total use | 12,265 | -- | 12,265 | -- | -- |
| Ending stocks | 1,777 | 22 | 1,656 | 203 | -121 |
| ----- Percent ----- | | | | | |
| Stocks/use ratio | 14.5 | 0.2 | 13.5 | 1.7 | -1.0 |

-- No change.

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Mexico Sugar Supply and Demand

| Item | 2020/2021 | | 2021/2022 | | |
|----------------------------------|-----------|------------------------|-----------|------------------------|--------------------------|
| | Estimate | Change from June 10 | Forecast | Change from June 10 | Change from 2020/2021 |
| ----- Thousand metric tons ----- | | | | | |
| Beginning Stocks | 858 | -- | 913 | 3 | 56 |
| Production | 5,708 | 8 | 5,809 | -- | 101 |
| Imports | 105 | -- | 85 | -- | -20 |
| Total Supply | 6,671 | 8 | 6,807 | 3 | 137 |
| Domestic Use | 4,391 | 13 | 4,383 | 13 | -8 |
| Exports | 1,366 | -8 | 1,511 | -13 | 145 |
| Total use | 5,757 | 5 | 5,894 | -- | 137 |
| Ending stocks | 913 | 3 | 913 | 3 | -- |

-- No change.



U.S. Meat Production and Prices

| Item | 2021 | | 2022 | | |
|---|----------|------------------------|----------|------------------------|---------------------|
| | Forecast | Change from June 10 | Forecast | Change from June 10 | Change from 2021 |
| Production ----- <i>Billion Pounds</i> ----- | | | | | |
| Beef | 27.91 | -- | 27.33 | -0.01 | -0.58 |
| Pork | 28.15 | -0.04 | 28.12 | -0.43 | -0.03 |
| Broilers | 44.69 | -0.20 | 45.30 | -- | 0.61 |
| Turkey | 5.66 | -0.01 | 5.70 | -- | 0.04 |
| Total Meat | 107.14 | -0.25 | 107.19 | -0.44 | 0.06 |
| Prices ----- <i>Dollars per cwt</i> ----- | | | | | |
| Steers | 119.18 | 2.19 | 122.25 | 0.75 | 3.07 |
| Hogs | 69.41 | -0.77 | 56.25 | -- | -13.16 |
| ----- <i>Cents per pound</i> ----- | | | | | |
| Broilers | 93.4 | 0.9 | 92.8 | 0.3 | -0.6 |
| Turkey | 119.2 | 3.7 | 118.3 | 2.5 | -1.0 |

-- No change.



U.S. Meat Trade

Million Pounds

| Item | 2021 | | 2022 | | |
|----------------------------|----------|------------------------|----------|------------------------|---------------------|
| | Forecast | Change from June 10 | Forecast | Change from June 10 | Change from 2021 |
| <i>----- Exports -----</i> | | | | | |
| Beef | 3,422 | 80 | 3,320 | 20 | -102 |
| Pork | 7,552 | -- | 7,550 | -- | -2 |
| Broilers | 7,449 | 50 | 7,450 | -- | 1 |
| Turkey | 580 | 5 | 580 | -- | 0 |
| Mature chickens | 54 | -5 | 56 | -4 | 2 |
| Total Meat | 19,062 | 130 | 18,962 | 16 | -100 |
| <i>----- Imports -----</i> | | | | | |
| Beef | 3,021 | -- | 2,990 | -- | -31 |

-- No change.

U.S. Milk Supply and Demand

| Item | 2021 | | 2022 | | |
|-----------------------------------|----------|------------------------|----------|------------------------|---------------------|
| | Forecast | Change from June 10 | Forecast | Change from June 10 | Change from 2021 |
| ----- <i>Billion pounds</i> ----- | | | | | |
| Production | 228.2 | -0.2 | 231.6 | 0.5 | 3.4 |
| Fat Basis | | | | | |
| Imports | 6.2 | 0.1 | 6.2 | 0.3 | 0.0 |
| Commercial use | 222.8 | -0.2 | 226.4 | 0.8 | 3.7 |
| Exports | 11.1 | ** | 10.3 | ** | -0.7 |
| Skim-solid Basis | | | | | |
| Imports | 5.6 | 0.1 | 5.5 | 0.1 | -0.1 |
| Commercial use | 181.2 | -1.7 | 184.7 | -0.4 | 3.4 |
| Exports | 51.3 | 1.0 | 51.3 | 0.7 | 0.1 |

** Rounds to zero.



U.S. Dairy Product Prices

| Item | 2021 | | 2022 | | |
|--|----------|------------------------|----------|------------------------|---------------------|
| | Forecast | Change from June 10 | Forecast | Change from June 10 | Change from 2021 |
| Product prices ----- <i>Dollars per pound</i> ----- | | | | | |
| Cheese | 1.65 | -0.05 | 1.68 | -0.04 | 0.03 |
| Butter | 1.69 | -0.02 | 1.75 | -0.05 | 0.06 |
| Nonfat dry milk | 1.21 | -0.04 | 1.22 | -- | 0.01 |
| Dry whey | 0.57 | -0.02 | 0.51 | -- | -0.06 |
| Class prices ----- <i>Dollars per cwt</i> ----- | | | | | |
| Class III | 16.80 | -0.65 | 16.75 | -0.40 | -0.05 |
| Class IV | 15.40 | -0.45 | 15.75 | -0.20 | 0.35 |
| All milk | 18.30 | -0.55 | 18.50 | -0.25 | 0.20 |

-- No change.



U.S. Production Summary

| Item | 2020/2021 | | 2021/2022 | | |
|----------------------------------|-----------|------------------------|-----------|------------------------|--------------------------|
| | Estimate | Change from June 10 | Forecast | Change from June 10 | Change from 2020/2021 |
| <i>Crops and Products</i> | | | | | |
| Wheat (million bushels) | 1,826 | -- | 1,746 | -152 | -80 |
| Rice (million cwt) | 227.6 | -- | 199.3 | -4.3 | -28.2 |
| Corn (million bushels) | 14,182 | -- | 15,165 | 175 | 983 |
| Sorghum (million bushels) | 373 | -- | 399 | -28 | 26 |
| Barley (million bushels) | 165 | -- | 114 | -47 | -51 |
| Oats (million bushels) | 65 | -- | 41 | -12 | -24 |
| Soybeans (million bushels) | 4,135 | -- | 4,405 | -- | 270 |
| Soybean oil (million pounds) | 25,390 | 10 | 25,945 | -- | 555 |
| Soybean meal (thousand s.t.) | 51,359 | -200 | 52,500 | -- | 1,141 |
| Cotton (million bales) | 14.61 | -- | 17.80 | 0.80 | 3.19 |
| Sugar (thousand s.t., raw value) | 9,286 | -13 | 9,008 | -302 | -279 |
| <i>Milk (billion pounds)</i> | 228.2 | -0.2 | 231.6 | 0.5 | 3.4 |
| <i>Meat (billion pounds)</i> | | | | | |
| Beef | 27.91 | -- | 27.33 | -0.01 | -0.58 |
| Pork | 28.15 | -0.04 | 28.12 | -0.43 | -0.03 |
| Broilers | 44.69 | -0.20 | 45.30 | -- | 0.61 |
| Turkey | 5.66 | -0.01 | 5.70 | -- | 0.04 |
| Total Meat | 107.14 | -0.25 | 107.19 | -0.44 | 0.06 |

-- No change.

July 12, 2021



U.S. Domestic Consumption Summary

| Item | 2020/2021 | | 2021/2022 | | |
|---|--------------|------------------------|--------------|------------------------|--------------------------|
| | Estimate | Change from June 10 | Forecast | Change from June 10 | Change from 2020/2021 |
| Crops and Products | | | | | |
| Wheat (million bushels) | 1,119 | -4 | 1,195 | -10 | 76 |
| Rice (million cwt) | 152.0 | -6.0 | 153.0 | -3.0 | 1.0 |
| Corn (million bushels) | 12,195 | 25 | 12,340 | 25 | 145 |
| Sorghum (million bushels) | 85 | 5 | 75 | -- | -10 |
| Barley (million bushels) | 167 | 6 | 130 | -26 | -37 |
| Oats (million bushels) | 146 | -3 | 144 | -11 | -2 |
| Soybeans (million bushels) | 2,275 | -5 | 2,345 | -- | 69 |
| Soybean oil (million pounds) | 23,925 | 100 | 25,400 | -- | 1,475 |
| Soybean meal (thousand s.t.) | 37,800 | -150 | 38,600 | -- | 800 |
| Cotton (million bales) | 2.30 | -- | 2.50 | -- | 0.20 |
| Sugar (thousand s.t., raw value) | 12,230 | -- | 12,230 | -- | -- |
| Milk (billion pounds, fat basis) | 222.8 | -0.2 | 226.4 | 0.8 | 3.7 |
| Meat (Billion pounds) | | | | | |
| Beef | 27.64 | -0.07 | 27.07 | -0.02 | -0.58 |
| Pork | 21.60 | -0.09 | 21.53 | -0.44 | -0.07 |
| Broilers | 36.96 | -0.26 | 37.48 | 0.02 | 0.52 |
| Turkey | 5.10 | ** | 5.14 | -0.01 | 0.04 |
| Total Meat | 92.25 | -0.40 | 92.18 | -0.45 | -0.07 |

-- No change. ** Rounds to zero.

July 12, 2021



U.S. Export Summary

| Item | 2020/2021 | | 2021/2022 | | |
|------------------------------|-----------|------------------------|-----------|------------------------|--------------------------|
| | Estimate | Change from June 10 | Forecast | Change from June 10 | Change from 2020/2021 |
| <i>Crops and Products</i> | | | | | |
| Wheat (million bushels) | 992 | 7 | 875 | -25 | -117 |
| Rice (million cwt) | 93.0 | 1.0 | 90.0 | 2.0 | -3.0 |
| Corn (million bushels) | 2,850 | -- | 2,500 | 50 | -350 |
| Sorghum (million bushels) | 305 | -- | 320 | -30 | 15 |
| Soybeans (million bushels) | 2,270 | -10 | 2,075 | -- | -195 |
| Soybean oil (million pounds) | 1,775 | -125 | 1,450 | -- | -325 |
| Soybean meal (thousand s.t.) | 14,250 | -- | 14,300 | -- | 50 |
| Cotton (million bales) | 16.40 | -- | 15.20 | 0.40 | -1.20 |
| <i>Meat (Million lbs)</i> | | | | | |
| Beef | 3,422 | 80 | 3,320 | 20 | -102 |
| Pork | 7,552 | -- | 7,550 | -- | -2 |
| Broilers | 7,449 | 50 | 7,450 | -- | 1 |
| Turkey | 580 | 5 | 580 | -- | 0 |
| Mature Chickens | 54 | -5 | 56 | -4 | 2 |
| Total Meat | 19,062 | 130 | 18,962 | 16 | -100 |

-- No change.

July 12, 2021



Price Summary

| Item | 2020/2021 | | 2021/2022 | | |
|---------------------------|-----------|------------------------|-----------|------------------------|--------------------------|
| | Estimate | Change from June 10 | Forecast | Change from June 10 | Change from 2020/2021 |
| <i>Crops and products</i> | | | | | |
| Wheat (\$/bu) | 5.05 | -- | 6.60 | 0.10 | 1.55 |
| Rice (\$/cwt) | 13.80 | -0.10 | 14.40 | 0.20 | 0.60 |
| Corn (\$/bu) | 4.40 | 0.05 | 5.60 | -0.10 | 1.20 |
| Soybeans (\$/bu) | 11.05 | -0.20 | 13.70 | -0.15 | 2.65 |
| Soybean oil (¢/lb) | 57.50 | -1.50 | 65.00 | -- | 7.50 |
| Soybean meal (\$/s.t.) | 395 | -10 | 395 | -5 | 0 |
| Cotton (¢/lb) | 66.50 | -0.50 | 75.00 | -- | 8.50 |
| <i>Livestock</i> | | | | | |
| Steers (\$/cwt) | 119.18 | 2.19 | 122.25 | 0.75 | 3.07 |
| Hogs (\$/cwt) | 69.41 | -0.77 | 56.25 | -- | -13.16 |
| Broilers (¢/lb) | 93.4 | 0.9 | 92.8 | 0.3 | -0.6 |
| Turkeys (¢/lb) | 119.2 | 3.7 | 118.3 | 2.5 | -1.0 |
| <i>Dairy products</i> | | | | | |
| Cheese (\$/lb) | 1.65 | -0.05 | 1.68 | -0.04 | 0.03 |
| Butter (\$/lb) | 1.69 | -0.02 | 1.75 | -0.05 | 0.06 |
| Nonfat dry milk (\$/lb) | 1.21 | -0.04 | 1.22 | -- | 0.01 |
| Dry whey (\$/lb) | 0.57 | -0.02 | 0.51 | -- | -0.06 |
| <i>Milk classes</i> | | | | | |
| Class III (\$/cwt) | 16.80 | -0.65 | 16.75 | -0.40 | -0.05 |
| Class IV (\$/cwt) | 15.40 | -0.45 | 15.75 | -0.20 | 0.35 |
| All milk (\$/cwt) | 18.30 | -0.55 | 18.50 | -0.25 | 0.20 |

-- No change.