



World Agricultural Supply and Demand Estimates

Report of July 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

Highlights

- Drought conditions persist in major production regions of the European Union. EU wheat production is reduced 2.0 million tons and rice production is lowered 16 percent.
- Ukraine wheat production is lowered 10 percent based on updated government acreage data (production is down 41 percent from the previous year). Ukraine's harvest is underway.
- U.S. balance sheets are updated with June *Acreage* report and *Grain Stocks* report data; wheat balance sheet includes new NASS production forecasts.

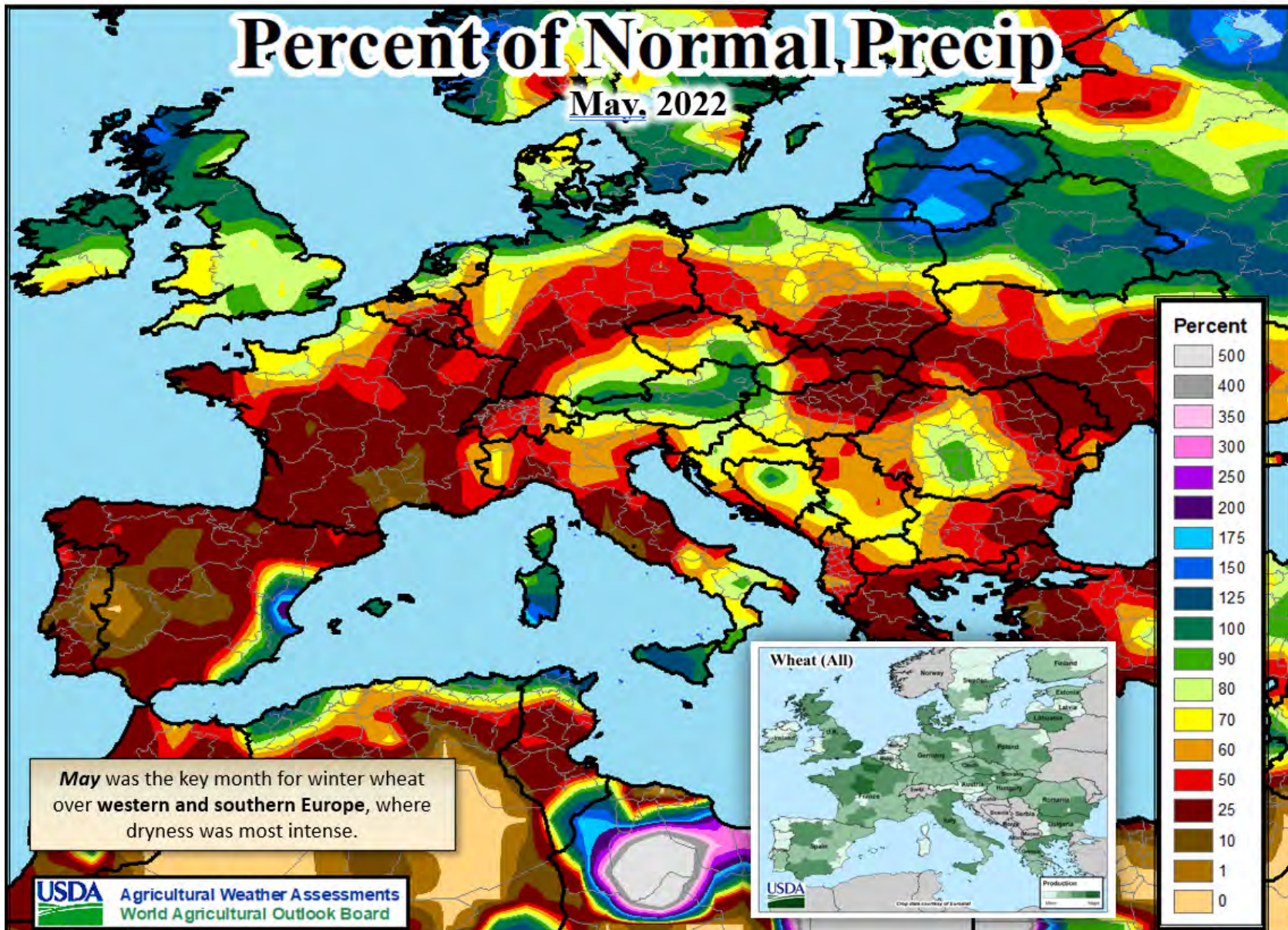
World Wheat Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from June 10	Change from 2021/2022
----- Million Tons -----				
World	779.0	771.6	-1.8	-7.4
United States	44.8	48.5	1.2	3.7
Foreign	734.2	723.2	-3.0	-11.1
Argentina	22.2	19.5	-0.5	-2.7
Canada	21.7	34.0	1.0	12.3
Australia	36.3	30.0	--	-6.3
European Union	138.4	134.1	-2.0	-4.3
Turkey	16.0	17.5	--	1.5
Russia	75.2	81.5	0.5	6.3
Ukraine	33.0	19.5	-2.0	-13.5
Kazakhstan	11.8	13.0	--	1.2
China	136.9	135.0	--	-1.9
India	109.6	106.0	--	-3.6
Northwest Africa	11.2	7.1	--	-4.1

-- No change.

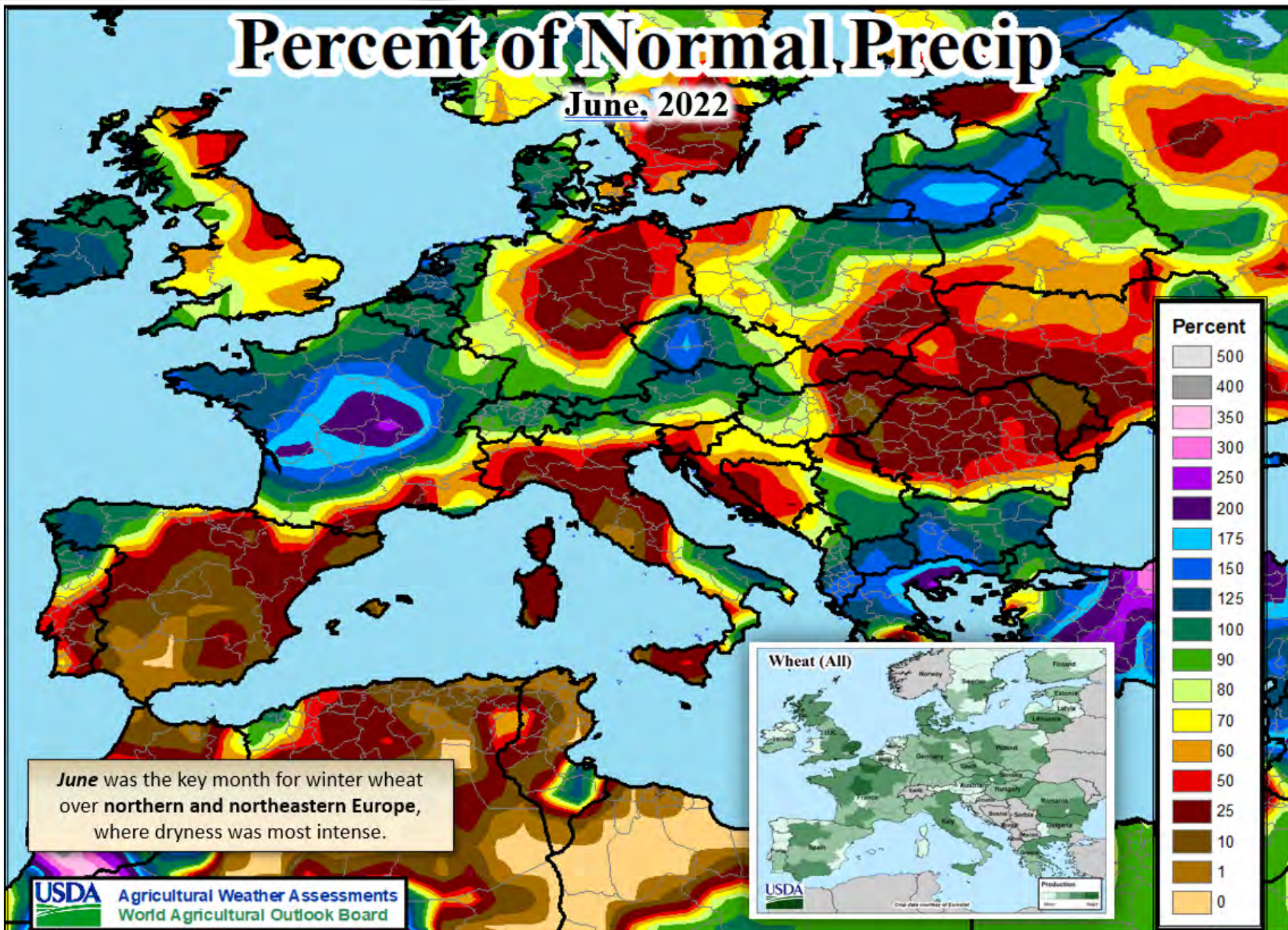
Percent of Normal Precip

May, 2022



Percent of Normal Precip

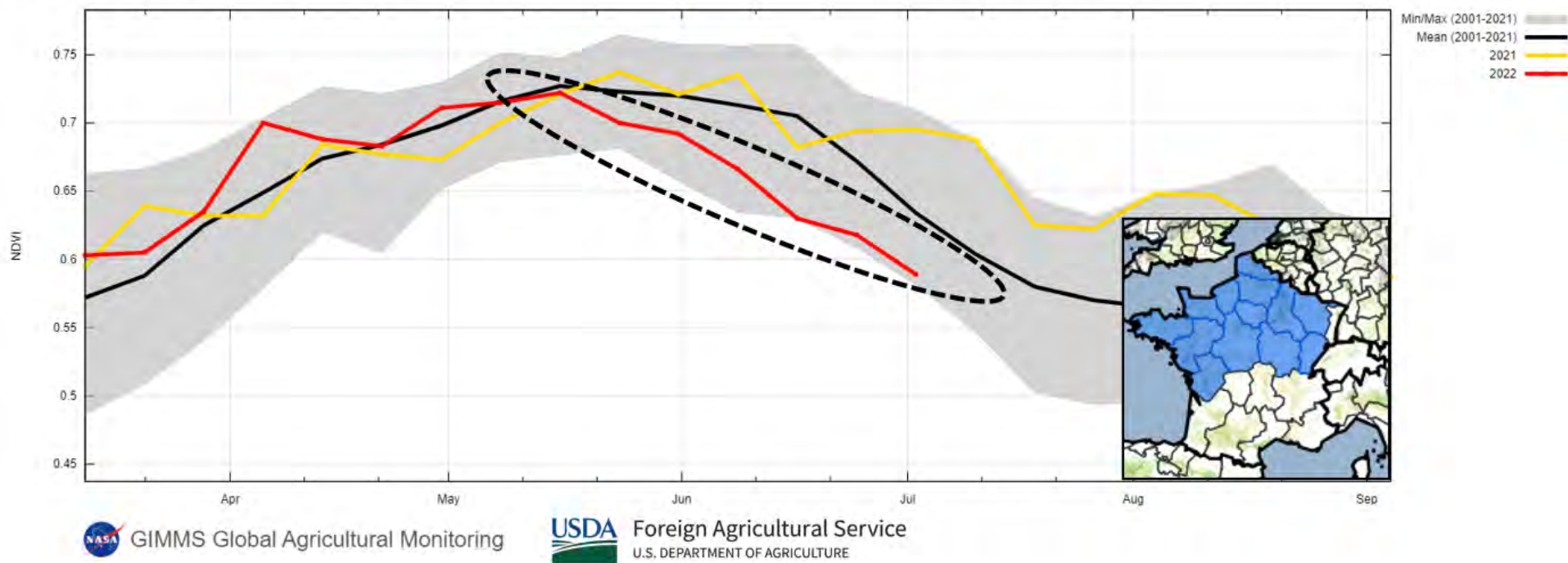
June, 2022



June was the key month for winter wheat over **northern and northeastern Europe**, where dryness was most intense.

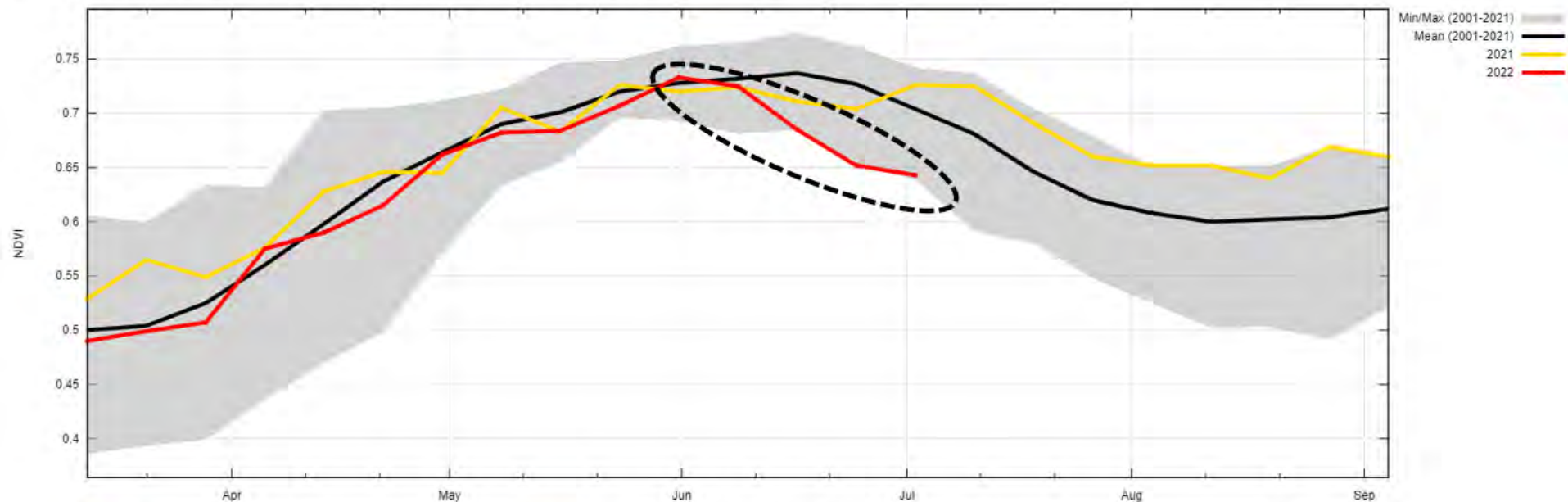
France NDVI Time Series

Plot 1. Seasonal Time Series for Terra MODIS 8-day NDVI / ESRI Sentinel-2 Crops



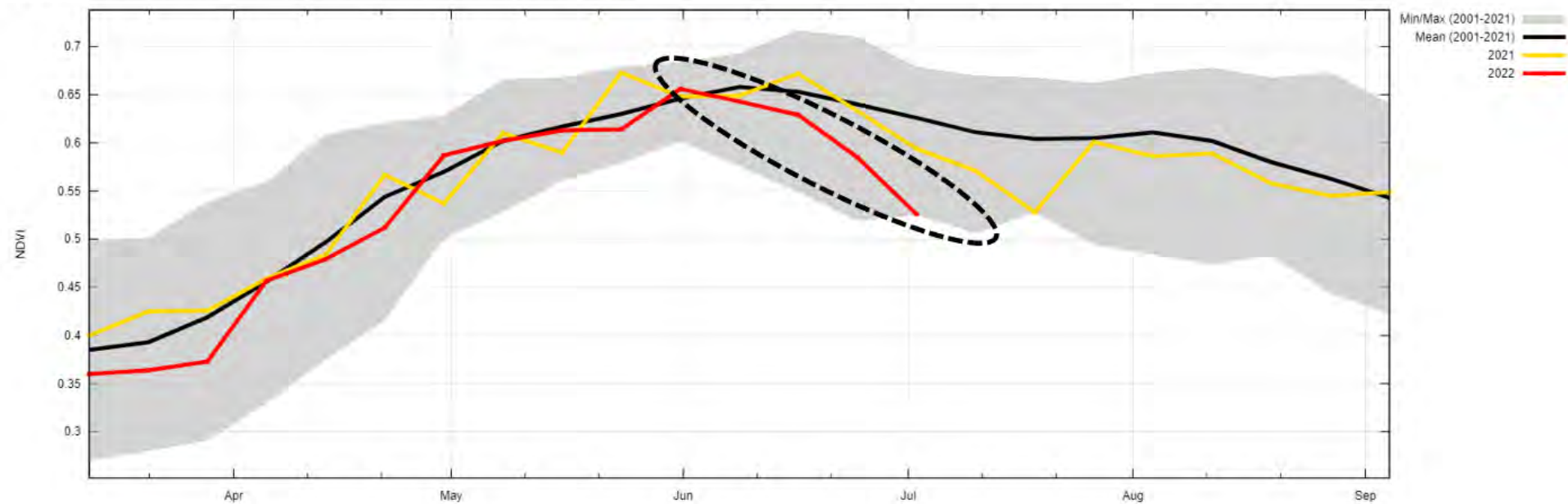
Germany NDVI Time Series

Plot 1. Seasonal Time Series for Terra MODIS 8-day NDVI / ESRI Sentinel-2 Crops / Germany



Hungary NDVI Time Series

Plot 1. Seasonal Time Series for Terra MODIS 8-day NDVI / ESRI Sentinel-2 Crops / Hungary



GIMMS Global Agricultural Monitoring



Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

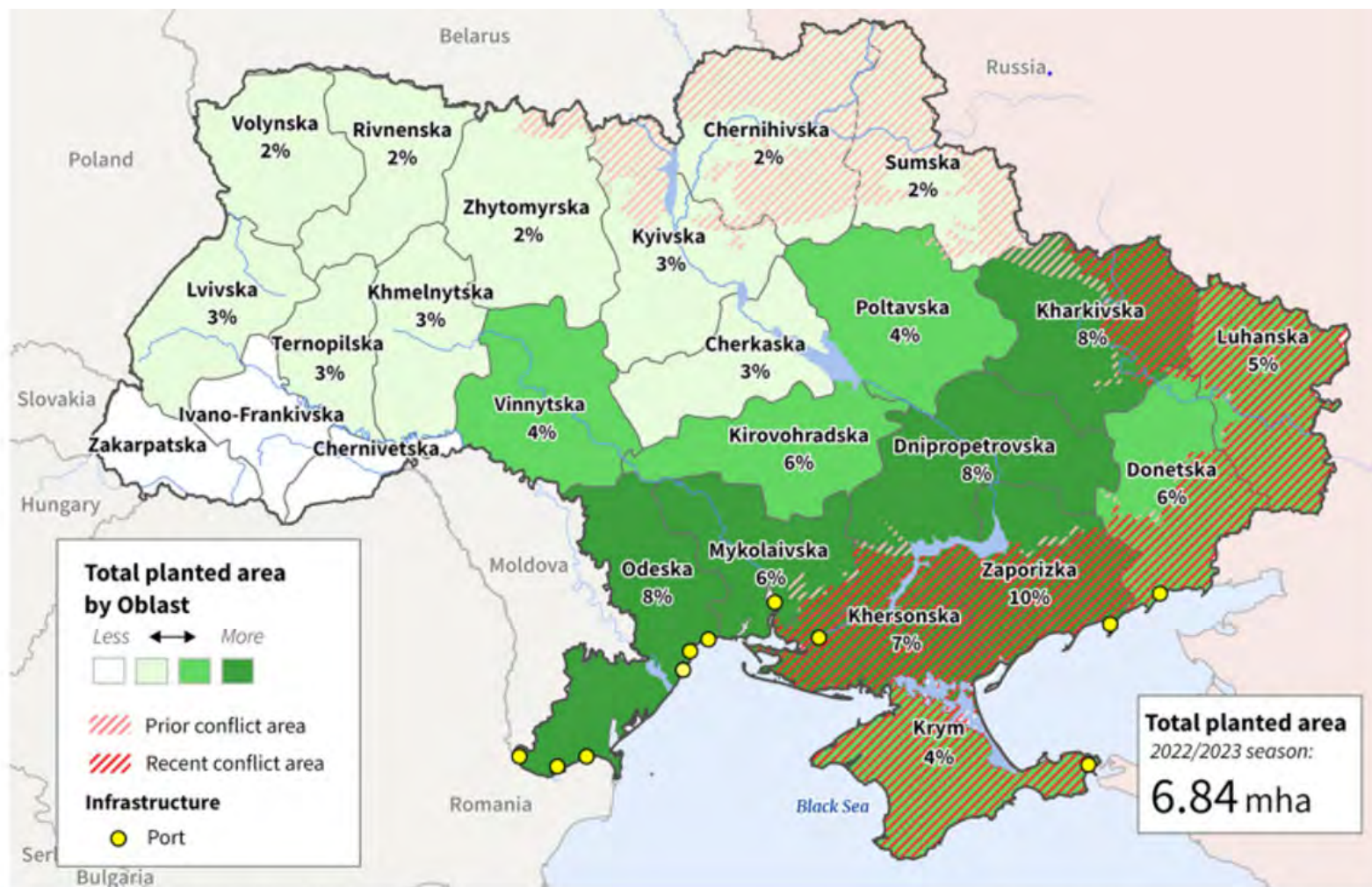
European Union Wheat: Yield and Production



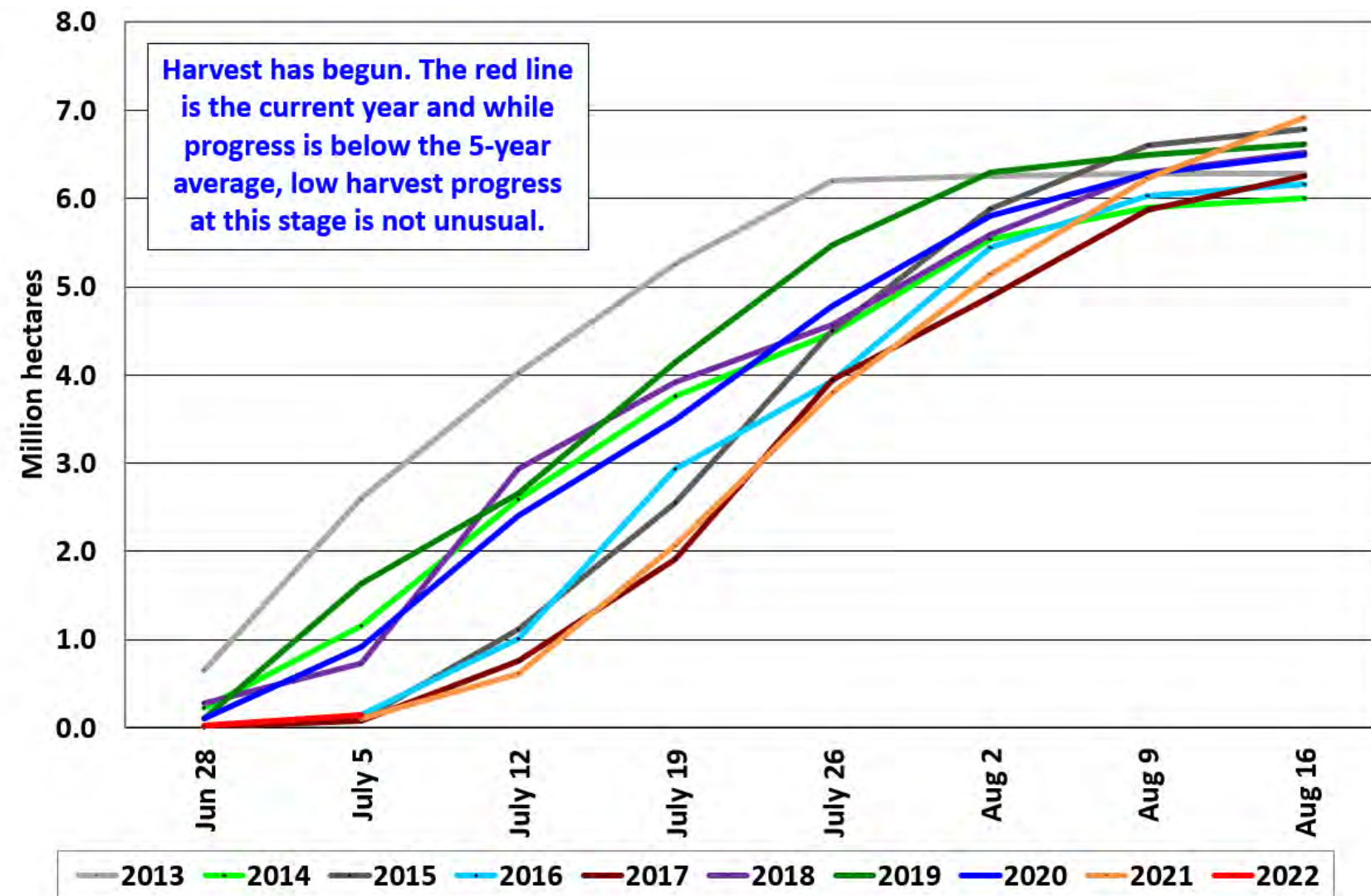
European Union Wheat: Area



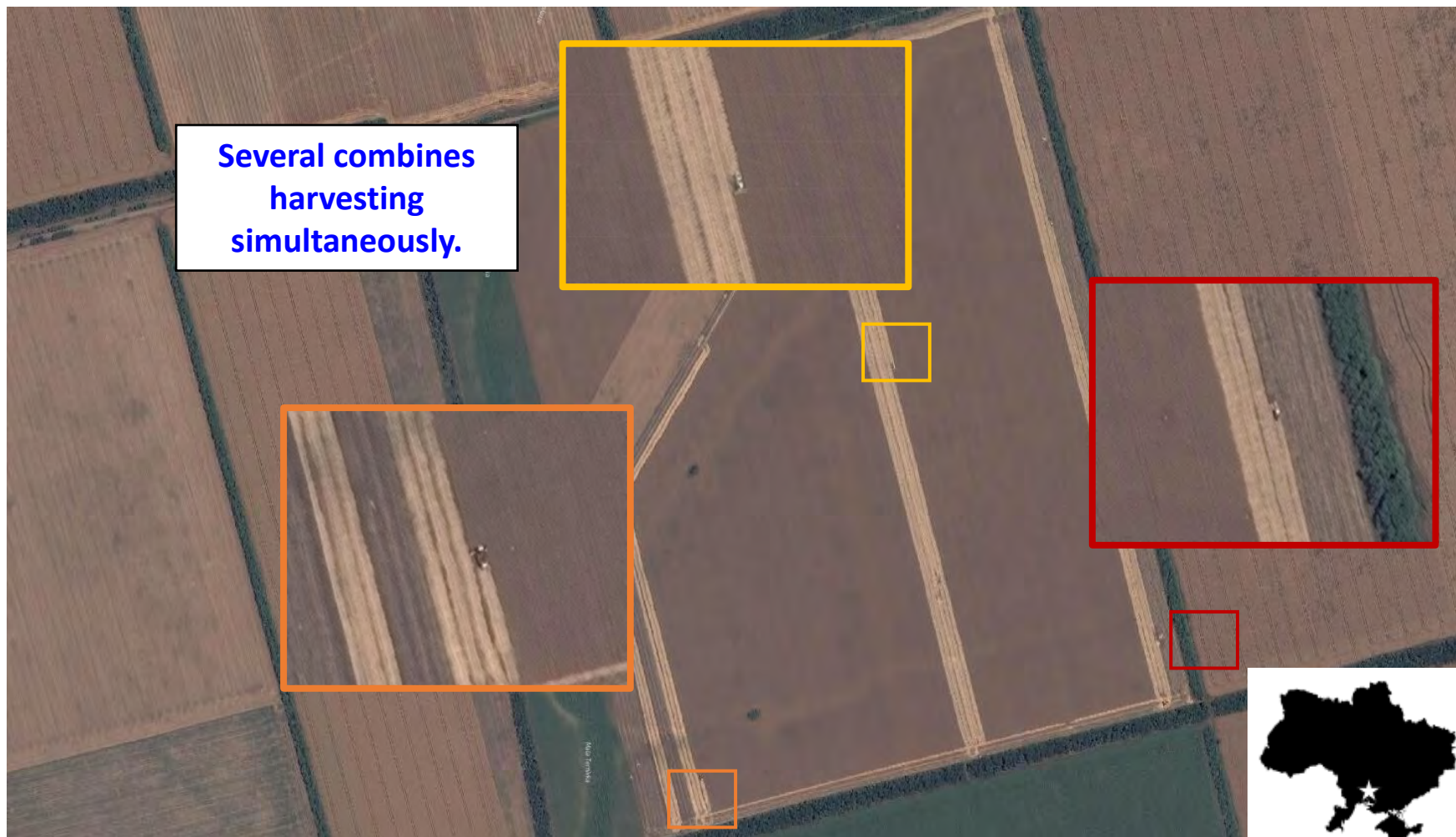
Ukraine Winter Wheat Area Overlaid with Conflict



Ukraine Wheat Harvest (Area)



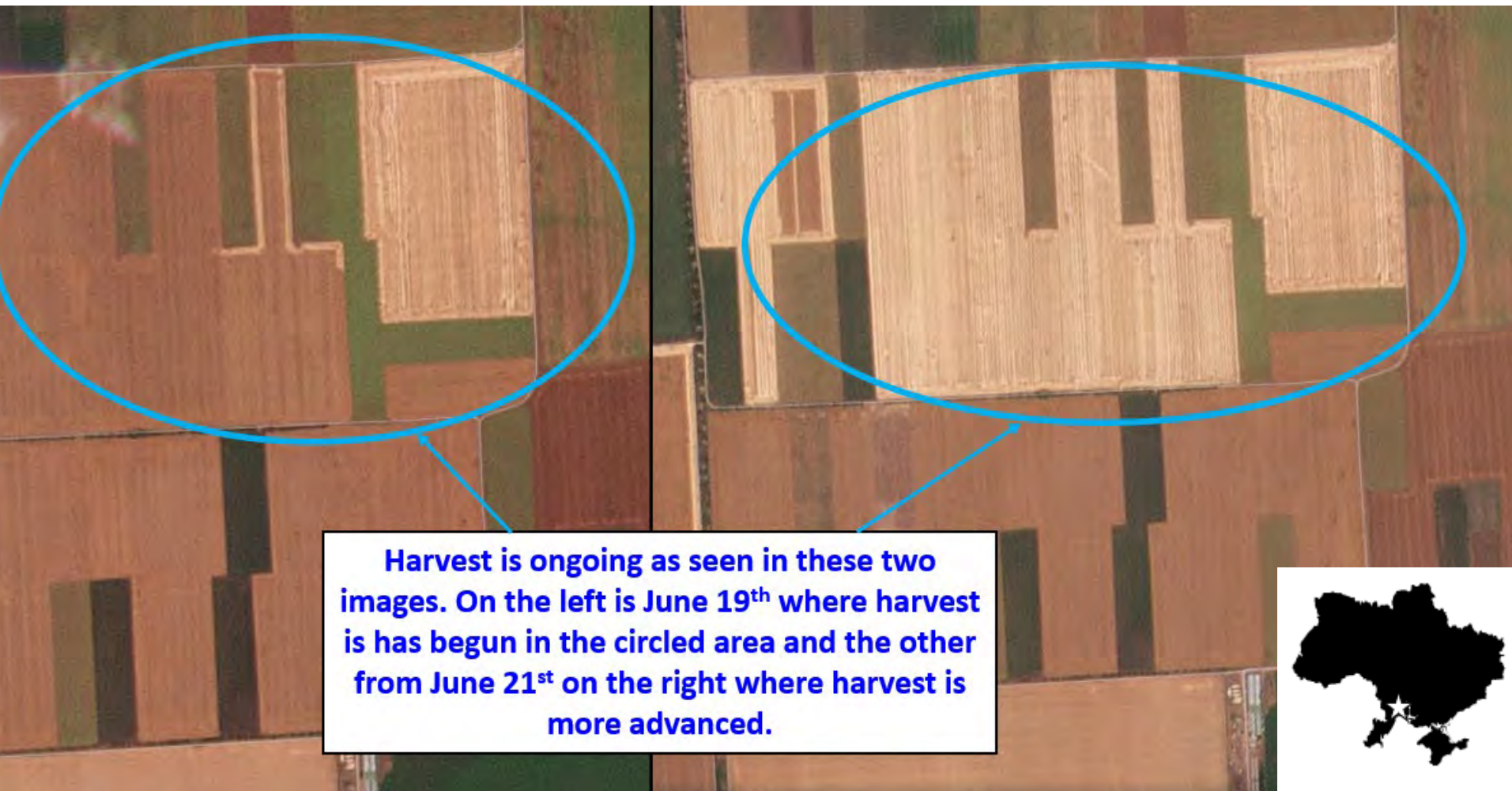
July 3, 2022: Mykolaiv Oblast, North of Mykolaiv City



July 7, 2022: Kharkiv Oblast, East of Kharkiv City

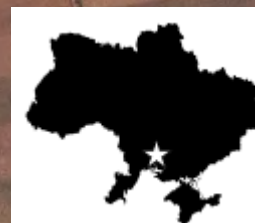


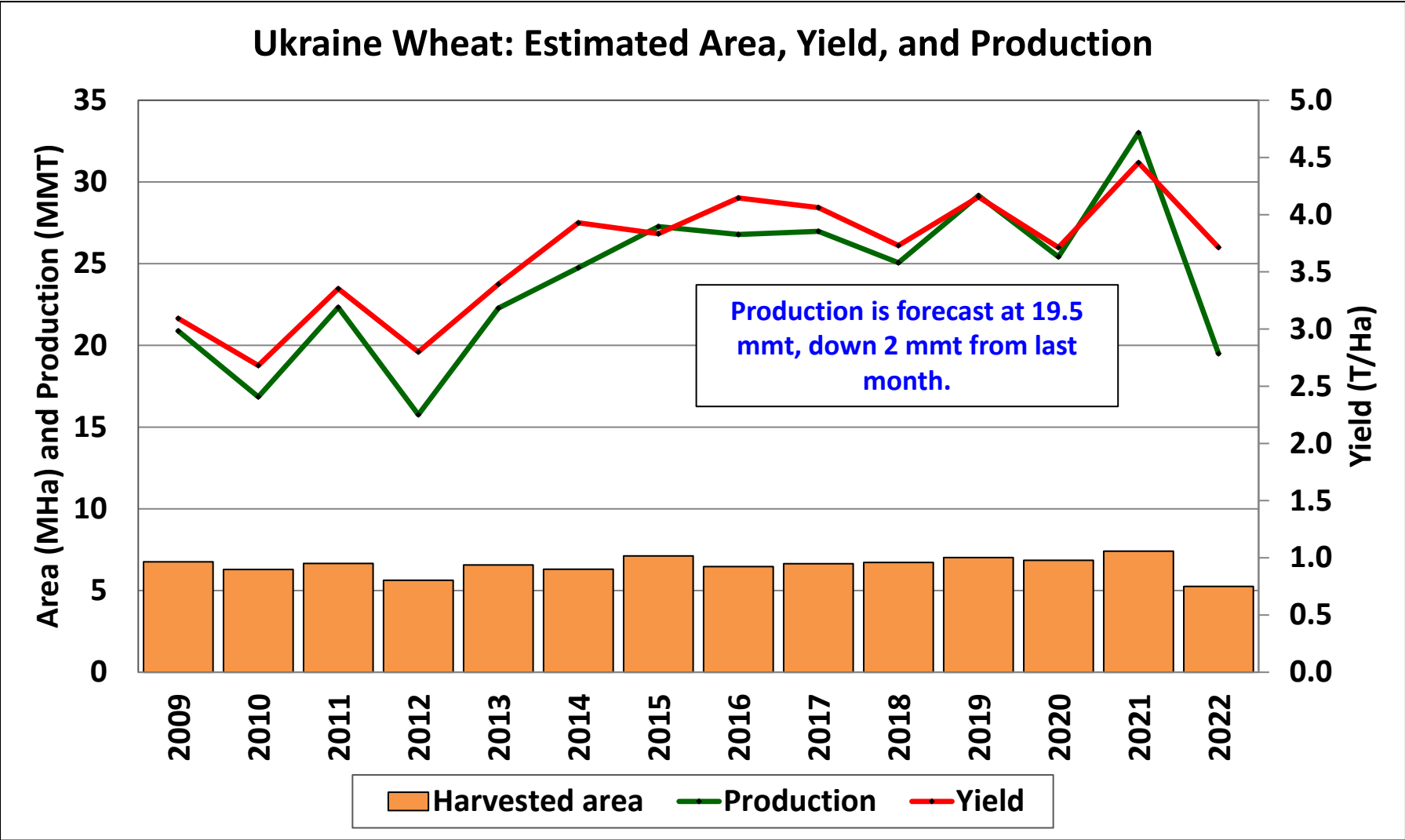
June 19, 2022 (left) and June 21, 2022 (right): Odessa Oblast, East of Nove Buhovo



July 7, 2022: Mykolaiv Oblast, South of Ukrainka

No harvest activity has begun
in damaged fields in Mykolaiv.





World Wheat Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from June 10	Change from 2021/2022
----- Million Tons -----				
Beginning stocks	291.6	280.1	0.7	-11.5
Production	779.0	771.6	-1.8	-7.4
Total Supply	1,070.6	1,051.7	-1.1	-18.9
Feed use	161.0	151.3	-1.8	-9.7
Total use	790.5	784.2	-1.8	-6.3
Trade	200.1	205.5	0.9	5.4
Ending Stocks	280.1	267.5	0.7	-12.6

U.S. Wheat Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from June 10	Forecast	Change from June 10	Change from 2021/2022
Planted area (million acres)	46.7	--	47.1	-0.3	0.4
Harvested area (million acres)	37.2	--	37.6	0.6	0.5
Yield (bushels per acre)	44.3	--	47.3	0.5	3.0
<i>----- Million bushels -----</i>					
Beginning stocks	845	--	660	5	-185
Production	1,646	--	1,781	44	135
Imports	95	**	110	-10	15
Total supply	2,586	**	2,551	39	-35
Food use	962	--	964	--	2
Seed	60	-4	68	2	8
Feed and residual	100	**	80	--	-20
Domestic use	1,122	-4	1,112	2	-10
Exports	804	-1	800	25	-4
Total use	1,926	-5	1,912	27	-14
Ending stocks	660	5	639	12	-21
<i>----- Percent -----</i>					
Stocks to use ratio	34.3	0.4	33.4	0.2	-0.9
<i>----- Dollars per bushel -----</i>					
Average market price	7.63	-0.07	10.50	-0.25	2.87

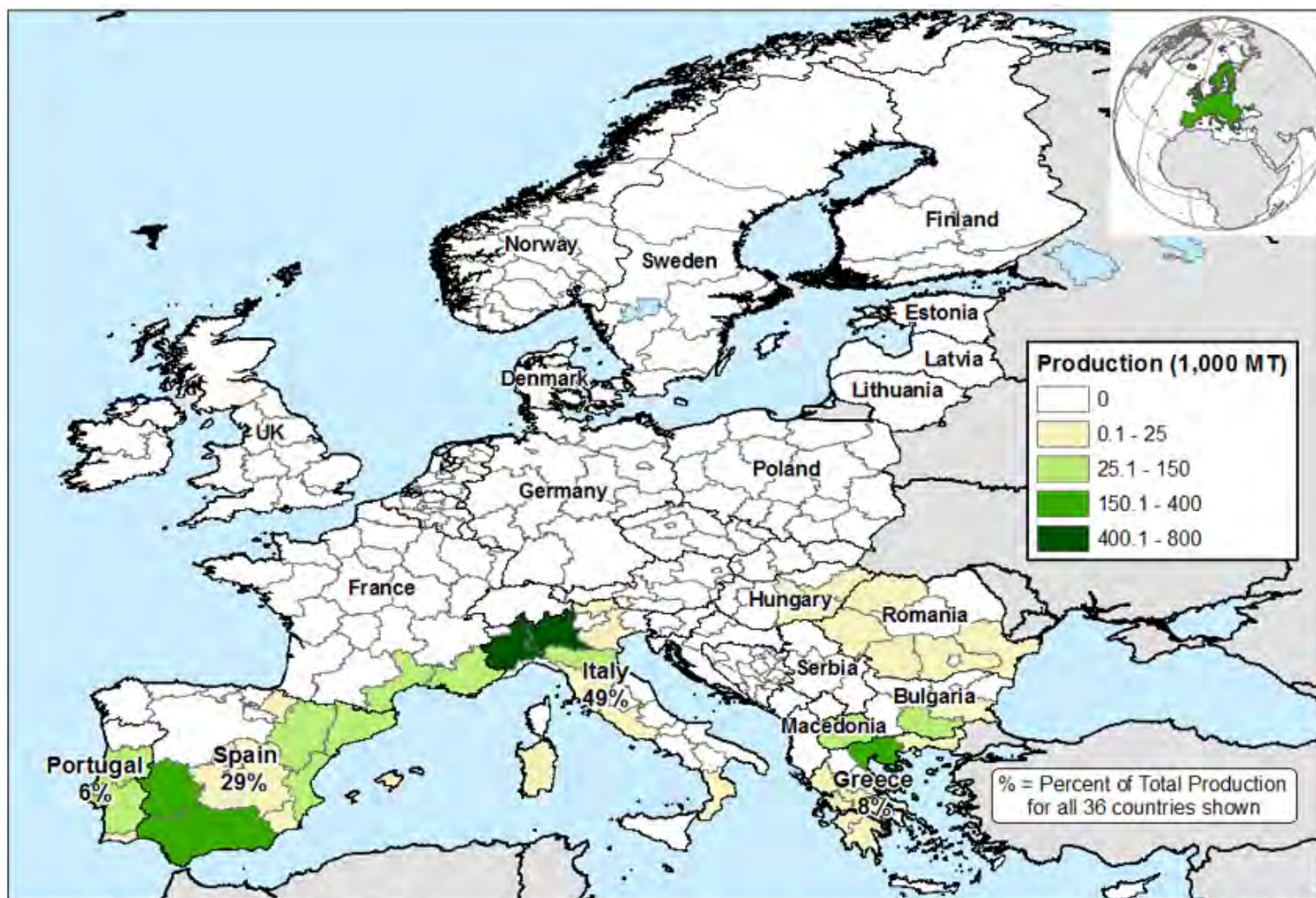
-- No change. ** Rounds to zero.

World Rice Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from June 10	Change from 2021/2022
----- Million Tons -----				
World	513.6	514.8	-0.6	1.2
United States	6.1	5.5	-0.3	-0.5
Foreign	507.5	509.2	-0.3	1.8
Argentina	0.8	0.8	--	**
Brazil	7.3	7.1	--	-0.2
Egypt	2.9	2.9	--	--
Australia	0.47	0.58	--	0.11
Bangladesh	35.9	36.0	--	0.2
Burma	12.4	12.5	--	0.1
Cambodia	5.9	5.9	--	0.1
China	149.0	149.0	--	**
India	129.7	130.5	--	0.8
Indonesia	34.4	34.6	--	0.2
Japan	7.6	7.5	--	-0.1
Sri Lanka	2.6	3.0	--	0.4
Pakistan	8.7	8.9	--	0.2
Philippines	12.6	12.4	--	-0.2
Thailand	19.7	19.8	--	0.2
Vietnam	27.3	27.4	--	0.1

-- No change. ** Rounds to zero.

EU Rice Production



Sources: Eurostat, Statistical agencies of Norway, Serbia, and Bosnia and Herzegovina

0 125 250 500 Miles

Foreign Agricultural Service
Office of Global Analysis
International Production Assessment Division

Much of Italy is mired in drought



A man walks on the dry riverbed of Sangone river, a tributary of the Po river, which experiences its worst drought for 70 years, in Beinasco, Turin, Italy June 19, 2022.

Massimo Pinca | Reuters

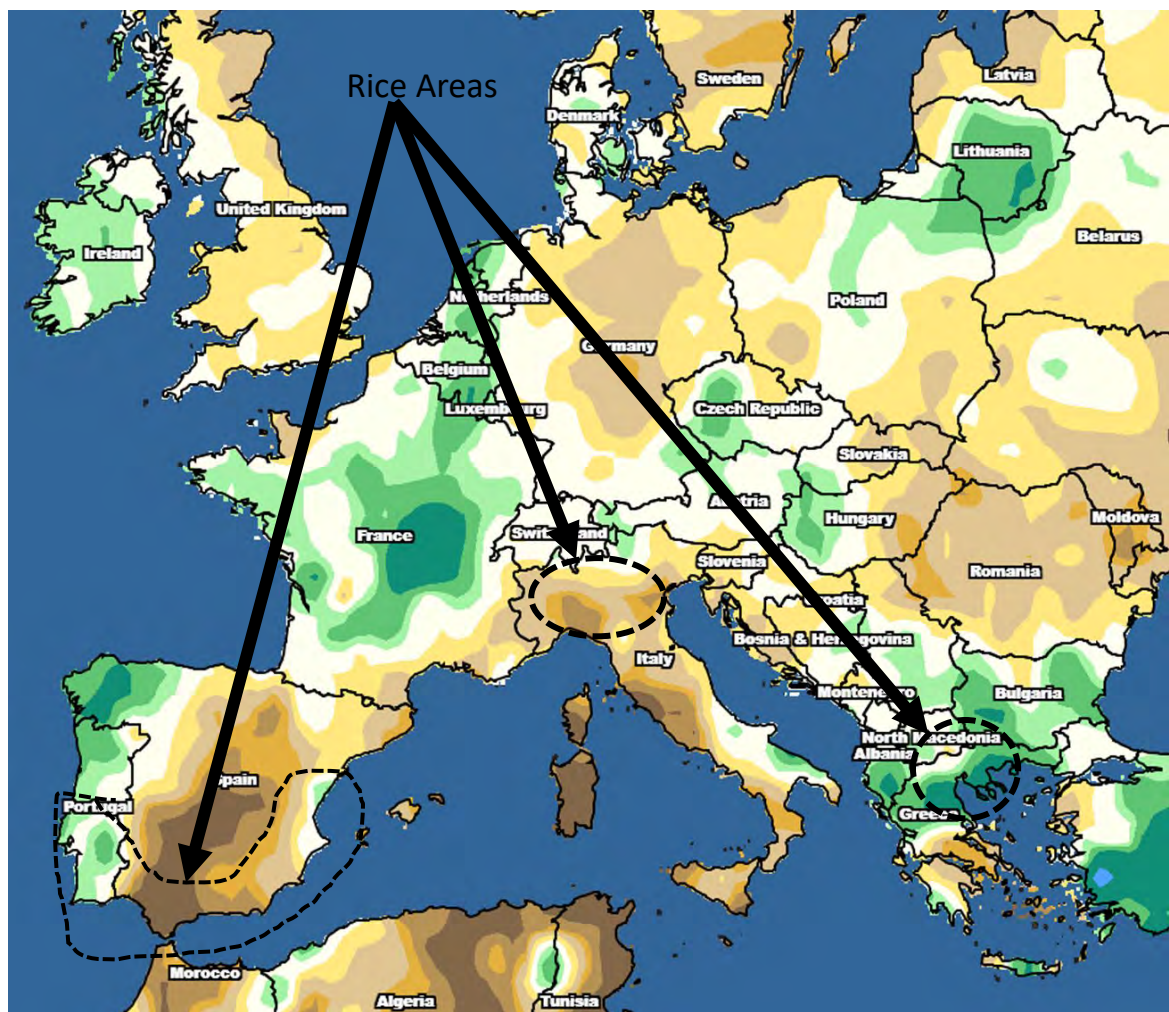
Italy Drought



One of the pylons of the bridge that crosses the river Po in the municipality of Boretto, in the province of Reggio Emilia, Italy on June 27, 2022.

Andrea Carrubba | Anadolu Agency | Getty Images

July 12, 2022



June Rainfall Percent of Normal June 2022

Percent Normal Rainfall CPC (Month) 6/30/2022



Foreign Agricultural Service
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European Union Rice Yield and Production



European Union Rice Area



World Rice Supply and Use

Item	2021/2022		2022/2023		
	Estimate	Change from June 10	Forecast	Change from June 10	Change from 2021/2022
----- Million Tons -----					
Beginning stocks	187.9	-0.1	186.6	-0.7	-1.3
Production	513.6	-0.1	514.8	-0.6	1.2
Total Supply	701.5	-0.2	701.4	-1.3	-0.1
Total use	514.8	0.4	518.6	-0.6	3.8
Trade	54.1	1.2	54.6	0.4	0.5
Ending Stocks	186.6	-0.7	182.8	-0.7	-3.9

U.S. Rice Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from June 10	Forecast	Change from June 10	Change from 2021/2022
Planted area (million acres)	2.53	--	2.34	-0.11	-0.19
Harvested area (million acres)	2.49	--	2.31	-0.10	-0.18
Yield (pounds per acre)	7,709	--	7,561	-35	-148
<i>----- Million cwt -----</i>					
Beginning stocks	43.7	--	42.0	3.5	-1.7
Production	191.8	--	174.5	-8.2	-17.3
Imports	38.5	3.0	43.0	5.0	4.5
Total supply	274.0	3.0	259.5	0.3	-14.5
Domestic use	148.5	--	145.0	2.0	-3.5
Exports	83.5	-0.5	79.0	-3.0	-4.5
Total use	232.0	-0.5	224.0	-1.0	-8.0
Ending stocks	42.0	3.5	35.5	1.3	-6.5
<i>----- Percent -----</i>					
Stocks to use ratio	18.1	1.5	15.8	0.6	-2.3
<i>----- Dollars per cwt -----</i>					
Average market price	15.80	-0.10	18.20	0.40	2.40

-- No change.

World Corn Production

Country or Region	2021/2022		2022/2023		
	Estimate	Change from June 10	Forecast	Change from June 10	Change from 2021/2022
----- Million Tons -----					
World	1,217.9	1.8	1,185.9	0.1	-32.0
United States	383.9	--	368.4	1.1	-15.5
Foreign	833.9	1.8	817.5	-1.1	-16.5
Argentina	53.0	--	55.0	--	2.0
Brazil	116.0	--	126.0	--	10.0
Mexico	27.6	--	27.6	--	0.1
Canada	14.0	--	14.0	--	**
European Union	70.5	--	68.0	-0.2	-2.5
Serbia	6.0	--	7.2	--	1.2
FSU-12	63.6	--	44.7	-1.0	-18.8
Ukraine	42.1	--	25.0	--	-17.1
Russia	15.2	--	14.5	-1.0	-0.7
South Africa	16.3	--	17.3	--	1.0
China	272.6	--	271.0	--	-1.6
India	33.0	--	31.5	--	-1.5

-- No change.

World Corn Supply and Use

Item	2021/2022		2022/2023		
	Estimate	Change from June 10	Forecast	Change from June 10	Change from 2021/2022
----- Million Tons -----					
Beginning stocks	293.3	**	312.3	1.4	19.0
Production	1,217.9	1.8	1,185.9	0.1	-32.0
Total Supply	1,511.2	1.8	1,498.2	1.5	-13.0
Feed use	746.3	-2.4	747.2	-0.7	0.9
Total use	1,198.9	0.5	1,185.2	-1.0	-13.6
Trade	199.2	2.5	182.6	-0.1	-16.7
Ending Stocks	312.3	1.4	312.9	2.5	0.7

** Rounds to zero.



U.S. Corn Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from June 10	Forecast	Change from June 10	Change from 2021/2022
Planted area (million acres)	93.4	--	89.9	0.4	-3.4
Harvested area (million acres)	85.4	--	81.9	0.2	-3.4
Yield (bushels per acre)	177.0	--	177.0	**	**
----- Million bushels -----					
Beginning stocks	1,235	--	1,510	25	275
Production	15,115	--	14,505	45	-610
Imports	25	--	25	--	--
Total supply	16,375	--	16,040	70	-335
Feed and residual	5,600	-25	5,350	--	-250
Food, seed, and industrial	6,815	--	6,820	--	5
Ethanol	5,375	--	5,375	--	--
Domestic use	12,415	-25	12,170	--	-245
Exports	2,450	--	2,400	--	-50
Total use	14,865	-25	14,570	--	-295
Ending stocks	1,510	25	1,470	70	-40
----- Percent -----					
Stocks to use ratio	10.2	0.2	10.1	0.5	-0.1
----- Dollars per bushel -----					
Average market price	5.95	--	6.65	-0.10	0.70

-- No change. ** Rounds to zero.

July 12, 2022

World Soybean Production

Country or Region	2021/2022		2022/2023		
	Estimate	Change from June 10	Forecast	Change from June 10	Change from 2021/2022
----- Million Tons -----					
World	352.7	0.8	391.4	-4.0	38.7
United States	120.7	--	122.6	-3.7	1.9
Foreign	232.0	0.8	268.8	-0.3	36.8
Argentina	44.0	0.6	51.0	--	7.0
Brazil	126.0	--	149.0	--	23.0
Paraguay	4.2	--	10.0	--	5.8
Canada	6.3	--	6.0	-0.3	-0.3
India	11.9	--	11.5	--	-0.4
China	16.4	--	17.5	--	1.1

-- No change.

World Soybean Supply and Use

Item	2021/2022		2022/2023		
	Estimate	Change from June 10	Forecast	Change from June 10	Change from 2021/2022
----- Million Tons -----					
Beginning stocks	99.8	-0.1	88.7	2.6	-11.1
Production	352.7	0.8	391.4	-4.0	38.7
Total Supply	452.6	0.7	480.1	-1.4	27.6
Crush	313.7	-1.6	327.1	-0.1	13.4
Total use	363.1	-1.5	377.7	-0.1	14.6
Trade	154.2	-1.7	168.9	-1.4	14.7
Ending Stocks	88.7	2.6	99.6	-0.9	10.9
Addendum					
Beginning stocks					
Argentina plus Brazil	54.5	--	44.6	2.0	-9.9
Imports*					
China	90.0	-2.0	98.0	-1.0	8.0

*From all sources.

-- No change.

U.S. Soybeans Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from June 10	Forecast	Change from June 10	Change from 2021/2022
Planted area (million acres)	87.2	--	88.3	-2.6	1.1
Harvested area (million acres)	86.3	--	87.5	-2.6	1.2
Yield (bushels per acre)	51.4	--	51.5	**	0.1
----- Million bushels -----					
Beginning stocks	257	--	215	10	-42
Production	4,435	--	4,505	-135	70
Imports	15	--	15	--	0
Total supply	4,707	--	4,735	-125	28
Crush	2,205	-10	2,245	-10	40
Seed and Residual	117	**	125	-1	7
Domestic use	2,322	-10	2,370	-11	47
Exports	2,170	--	2,135	-65	-35
Total use	4,492	-10	4,505	-76	12
Ending stocks	215	10	230	-49	15
----- Percent -----					
Stocks to use ratio	4.8	0.2	5.1	-1.0	0.3
----- Dollars per bushel -----					
Average market price	13.35	--	14.40	-0.30	1.05

-- No change. ** Rounds to zero.

World Cotton Production

Country or Region	2021/2022		2022/2023		
	Estimate	Change from June 10	Forecast	Change from June 10	Change from 2021/2022
----- Million bales -----					
World	116.2	-0.7	120.1	-1.2	3.8
United States	17.5	--	15.5	-1.0	-2.0
Foreign	98.7	-0.7	104.6	-0.2	5.9
Argentina	1.5	--	1.4	--	-0.2
Brazil	12.3	-0.4	13.0	-0.2	0.7
Turkey	3.8	--	4.3	--	0.5
Australia	5.5	--	5.5	--	--
China	27.0	--	27.5	--	0.5
India	24.5	--	27.5	--	3.0
Pakistan	6.0	--	6.2	--	0.2
Uzbekistan	2.7	-0.1	3.0	--	0.4
Turkmenistan	0.9	--	0.9	--	--
African Franc Zone	6.0	-0.2	6.4	--	0.4

-- No change.

World Cotton Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from June 10	Forecast	Change from June 10	Change from 2021/2022
----- Million bales -----					
Beginning stocks	88.1	--	84.0	1.1	-4.0
Production	116.2	-0.7	120.1	-1.2	3.8
Total Supply	204.3	-0.7	204.1	-0.1	-0.2
Consumption	119.8	-1.9	119.9	-1.6	0.1
Trade	43.9	-1.2	46.4	-1.1	2.5
Ending Stocks	84.0	1.1	84.3	1.5	0.2
Addendum					
China ending stocks	37.4	0.7	37.3	0.7	**

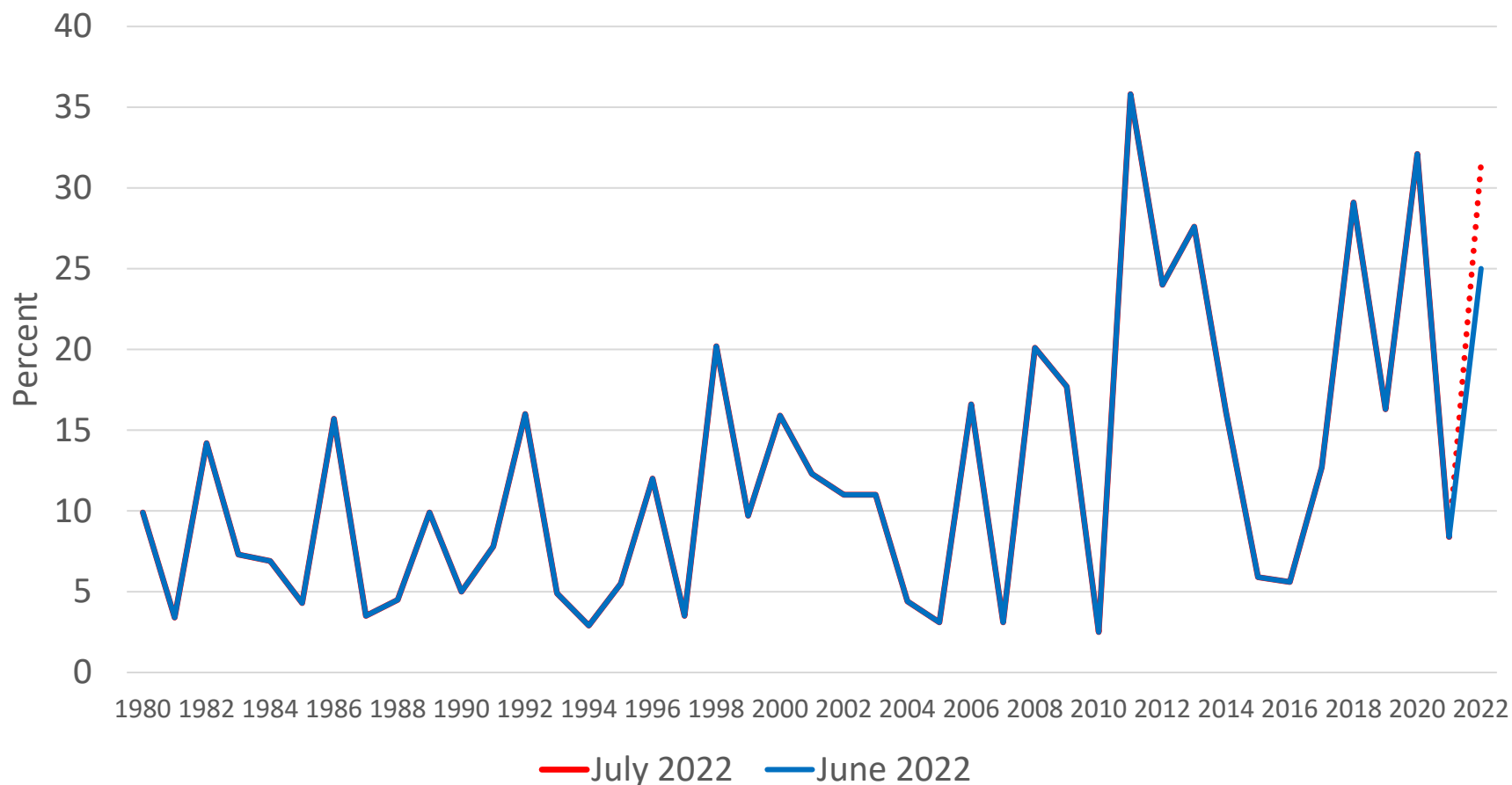
-- No change. ** Rounds to zero.

U.S. Cotton Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from June 10	Change from 2021/2022
Planted area (million acres)	11.22	12.48	0.24	1.26
Harvested area (million acres)	10.27	8.55	-0.58	-1.72
Yield (pounds per acre)	819	870	3	51
<i>----- Million bales -----</i>				
Beginning stocks	3.15	3.40	--	0.25
Production	17.52	15.50	-1.00	-2.02
Imports	0.01	0.01	--	--
Total supply	20.68	18.91	-1.00	-1.77
Mill use	2.55	2.50	--	-0.05
Exports	14.75	14.00	-0.50	-0.75
Total use	17.30	16.50	-0.50	-0.80
Unaccounted	-0.02	0.01	--	0.03
Ending stocks	3.40	2.40	-0.50	-1.00
<i>----- Percent -----</i>				
Stocks to use ratio	19.7	14.5	-2.5	-5.1
<i>----- Cents per pound -----</i>				
Average market price	92.00	95.00	--	3.00

-- No change.

U.S. Cotton Abandonment: 2022 Third-highest since 1980





U.S. Sugar Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from June 10	Forecast	Change from June 10	Change from 2021/2022
----- Thousand short tons, raw value -----					
Beginning Stocks	1,705	--	1,782	64	77
Production	9,118	-3	8,947	124	-171
Beets	5,156	3	4,934	124	-223
Cane	3,961	-5	4,013	--	52
Imports	3,699	217	3,501	488	-198
TRQ	1,766	38	1,445	55	-321
Re-export	300	--	250	--	-50
Mexico	1,355	135	1,756	433	401
High-tier	278	44	50	--	-228
Total Supply	14,522	214	14,229	677	-292
Exports	35	--	35	--	--
Domestic deliveries	12,705	150	12,630	75	-75
Total use	12,740	150	12,665	75	-75
Ending stocks	1,782	64	1,564	602	-217
----- Percent -----					
Stocks/use ratio	14.0	0.3	12.4	4.7	-1.6

-- No change.

July 12, 2022

Mexico Sugar Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from June 10	Forecast	Change from June 10	Change from 2021/2022
----- Thousand metric tons -----					
Beginning Stocks	1,053	--	947	--	-106
Production	6,180	-28	6,000	--	-180
Imports	50	--	50	--	--
Total Supply	7,283	-28	6,997	--	-286
Domestic Use	4,547	--	4,547	--	--
Exports	1,789	-28	1,503	--	-286
Total use	6,336	-28	6,050	--	-286
Ending stocks	947	--	947	--	--

-- No change.

U.S. Meat Production and Prices

Item	2022		2023		
	Forecast	Change from June 10	Forecast	Change from June 10	Change from 2022
Production	<i>----- Billion Pounds -----</i>				
Beef	27.92	0.02	25.94	-0.01	-1.98
Pork	27.16	-0.06	27.52	0.15	0.36
Broilers	45.30	-0.02	45.68	--	0.38
Turkey	5.36	0.01	5.65	--	0.29
Total Meat	106.46	-0.06	105.48	0.14	-0.97
Prices	<i>----- Dollars per cwt -----</i>				
Steers	141.30	1.23	153.25	--	11.96
Hogs	70.78	0.14	69.75	-0.75	-1.03
	<i>----- Cents per pound -----</i>				
Broilers	152.9	-1.6	148.8	--	-4.1
Turkey	147.8	5.7	143.0	5.0	-4.8

-- No change.



U.S. Meat Trade

Million Pounds

Item	2022		2023		
	Forecast	Change from June 10	Forecast	Change from June 10	Change from 2022
----- Exports -----					
Beef	3,496	75	2,980	40	-516
Pork	6,576	-45	6,515	5	-61
Broilers	7,416	20	7,465	--	49
Turkey	402	15	395	--	-7
Mature chickens	43	**	40	--	-3
Total Meat	17,937	65	17,399	45	-538
----- Imports -----					
Beef	3,515	--	3,200	--	-315

-- No change. ** Rounds to zero.

U.S. Milk Supply and Demand

Item	2022		2023		
	Forecast	Change from June 10	Forecast	Change from June 10	Change from 2022
----- <i>Billion pounds</i> -----					
Production	226.0	-0.5	228.3	-1.0	2.4
Fat Basis					
Imports	7.1	0.1	6.9	--	-0.2
Domestic Use	221.2	-0.6	221.8	-0.9	0.6
Exports	12.2	0.2	11.6	--	-0.6
Skim-solid Basis					
Imports	6.1	0.1	6.0	**	-0.2
Domestic Use	180.5	-0.9	181.4	-1.2	0.9
Exports	50.5	0.3	51.0	**	0.5

-- No change. ** Rounds to zero.



U.S. Dairy Product Prices

Item	2022		2023		
	Forecast	Change from June 10	Forecast	Change from June 10	Change from 2022
Product prices ----- <i>Dollars per pound</i> -----					
Cheese	2.18	-0.01	2.07	0.02	-0.11
Butter	2.78	0.02	2.44	0.05	-0.34
Nonfat dry milk	1.75	**	1.65	0.02	-0.11
Dry whey	0.64	**	0.52	**	-0.12
Class prices ----- <i>Dollars per cwt</i> -----					
Class III	22.80	-0.10	20.85	0.20	-1.95
Class IV	24.70	0.05	22.30	0.40	-2.40
All milk	26.15	-0.05	24.15	0.35	-2.00

** Rounds to zero.



U.S. Production Summary

Item	2021/2022		2022/2023		
	Estimate	Change from June 10	Forecast	Change from June 10	Change from 2021/2022
<i>Crops and Products</i>					
Wheat (million bushels)	1,646	--	1,781	44	135
Rice (million cwt)	191.8	--	174.5	-8.2	-17.3
Corn (million bushels)	15,115	--	14,505	45	-610
Sorghum (million bushels)	448	--	372	-9	-76
Barley (million bushels)	118	--	175	-6	57
Oats (million bushels)	40	--	53	-6	13
Soybeans (million bushels)	4,435	--	4,505	-135	70
Soybean oil (million pounds)	26,105	-100	26,310	-120	205
Soybean meal (thousand s.t.)	51,659	-200	52,850	-200	1,191
Cotton (million bales)	17.52	--	15.50	-1.00	-2.02
Sugar (thousand s.t., raw value)	9,118	-3	8,947	124	-171
<i>Milk (billion pounds)</i>	226.0	-0.5	228.3	-1.0	2.4
<i>Meat (billion pounds)</i>					
Beef	27.92	0.02	25.94	-0.01	-1.98
Pork	27.16	-0.06	27.52	0.15	0.36
Broilers	45.30	-0.02	45.68	--	0.38
Turkey	5.36	0.01	5.65	--	0.29
Total Meat	106.46	-0.06	105.48	0.14	-0.97

-- No change.

July 12, 2022

U.S. Domestic Consumption Summary

Item	2021/2022		2022/2023		
	Estimate	Change from June 10	Forecast	Change from June 10	Change from 2021/2022
<i>Crops and Products</i>					
Wheat (million bushels)	1,122	-4	1,112	2	-10
Rice (million cwt)	148.5	--	145.0	2.0	-3.5
Corn (million bushels)	12,415	-25	12,170	--	-245
Sorghum (million bushels)	125	-20	110	5	-15
Barley (million bushels)	154	19	160	--	6
Oats (million bushels)	124	-1	146	--	22
Soybeans (million bushels)	2,322	-10	2,370	-11	47
Soybean oil (million pounds)	24,885	-100	25,700	-100	815
Soybean meal (thousand s.t.)	38,500	200	39,200	200	700
Cotton (million bales)	2.55	--	2.50	--	-0.05
Sugar (thousand s.t., raw value)	12,705	150	12,630	75	-75
<i>Milk (billion pounds, fat basis)</i>	221.2	-0.6	221.8	-0.9	0.6
<i>Meat (Billion pounds)</i>					
Beef	27.97	-0.08	26.30	-0.03	-1.67
Pork	22.03	0.07	22.60	0.32	0.57
Broilers	37.53	-0.05	37.87	--	0.35
Turkey	4.99	**	5.28	--	0.30
Total Meat	93.57	-0.04	93.09	0.29	-0.47

-- No change. ** Rounds to zero.

July 12, 2022

U.S. Export Summary

Item	2021/2022		2022/2023		
	Estimate	Change from June 10	Forecast	Change from June 10	Change from 2021/2022
<i>Crops and Products</i>					
Wheat (million bushels)	804	-1	800	25	-4
Rice (million cwt)	83.5	-0.5	79.0	-3.0	-4.5
Corn (million bushels)	2,450	--	2,400	--	-50
Sorghum (million bushels)	290	--	285	--	-5
Soybeans (million bushels)	2,170	--	2,135	-65	-35
Soybean oil (million pounds)	1,775	-25	1,400	--	-375
Soybean meal (thousand s.t.)	13,700	-300	14,000	-400	300
Cotton (million bales)	14.75	--	14.00	-0.50	-0.75
<i>Meat (Million lbs)</i>					
Beef	3,496	75	2,980	40	-516
Pork	6,576	-45	6,515	5	-61
Broilers	7,416	20	7,465	--	49
Turkey	402	15	395	--	-7
Mature Chickens	43	**	40	--	-3
Total Meat	17,937	65	17,399	45	-538

-- No change. ** Rounds to zero.

July 12, 2022



Price Summary

Item	2021/2022		2022/2023		
	Estimate	Change from June 10	Forecast	Change from June 10	Change from 2021/2022
<i>Crops and products</i>					
Wheat (\$/bu)	7.63	-0.07	10.50	-0.25	2.87
Rice (\$/cwt)	15.80	-0.10	18.20	0.40	2.40
Corn (\$/bu)	5.95	--	6.65	-0.10	0.70
Soybeans (\$/bu)	13.35	--	14.40	-0.30	1.05
Soybean oil (¢/lb)	73.00	-2.00	69.00	-1.00	-4.00
Soybean meal (\$/s.t.)	425	--	390	-10	-35
Cotton (¢/lb)	92.00	--	95.00	--	3.00
<i>Livestock</i>					
Steers (\$/cwt)	141.30	1.23	153.25	--	11.96
Hogs (\$/cwt)	70.78	0.14	69.75	-0.75	-1.03
Broilers (¢/lb)	152.9	-1.6	148.8	--	-4.1
Turkeys (¢/lb)	147.8	5.7	143.0	5.0	-4.8
<i>Dairy products</i>					
Cheese (\$/lb)	2.18	-0.01	2.07	0.02	-0.11
Butter (\$/lb)	2.78	0.02	2.44	0.05	-0.34
Nonfat dry milk (\$/lb)	1.75	**	1.65	0.02	-0.11
Dry whey (\$/lb)	0.64	**	0.52	**	-0.12
<i>Milk classes</i>					
Class III (\$/cwt)	22.80	-0.10	20.85	0.20	-1.95
Class IV (\$/cwt)	24.70	0.05	22.30	0.40	-2.40
All milk (\$/cwt)	26.15	-0.05	24.15	0.35	-2.00

-- No change. ** Rounds to zero.