



World Agricultural Supply and Demand Estimates

Report of July 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

Highlights

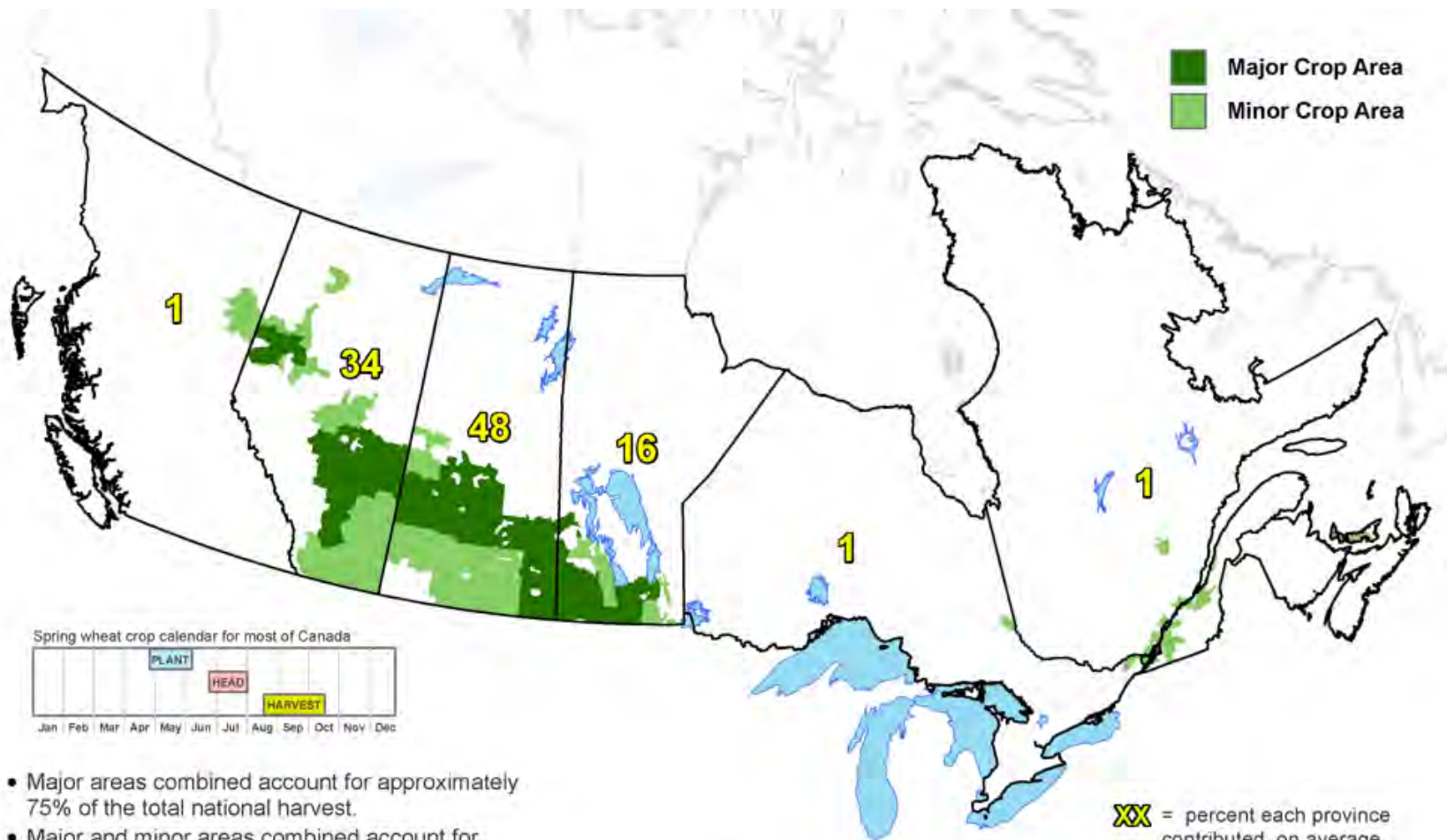
- U.S. balance sheets updated with June *Acreage* and *Grain Stocks* data, recent weather developments, and *Crop Production* data for wheat.
- Dry conditions in parts of the Canadian wheat belt trimming yield prospects, but production still forecast to be the third largest on record with harvested area at a 10-year high.
- Acute dryness across northern Europe during the latter half of May into mid-June lowered yield prospects for reproductive to filling winter rapeseed.
- Favorable weather conditions and ample irrigation supplies have led to increased crop prospects for Pakistan cotton.

World Wheat Production

Country or Region	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
----- Million Tons -----					
World	790.2	1.7	796.7	-3.5	6.5
United States	44.9	--	47.3	2.0	2.4
Foreign	745.3	1.7	749.3	-5.5	4.0
Argentina	12.6	--	17.5	-2.0	4.9
Canada	33.8	--	35.0	-2.0	1.2
Australia	39.7	0.7	29.0	--	-10.7
European Union	134.3	--	138.0	-2.5	3.7
Turkey	17.2	--	19.5	--	2.2
Russia	92.0	--	85.0	--	-7.0
Ukraine	21.5	0.6	17.5	--	-4.0
Kazakhstan	16.4	--	14.0	--	-2.4
China	137.7	--	140.0	--	2.3
India	104.0	--	113.5	--	9.5
Northwest Africa	7.6	--	7.7	0.4	**

-- No change.

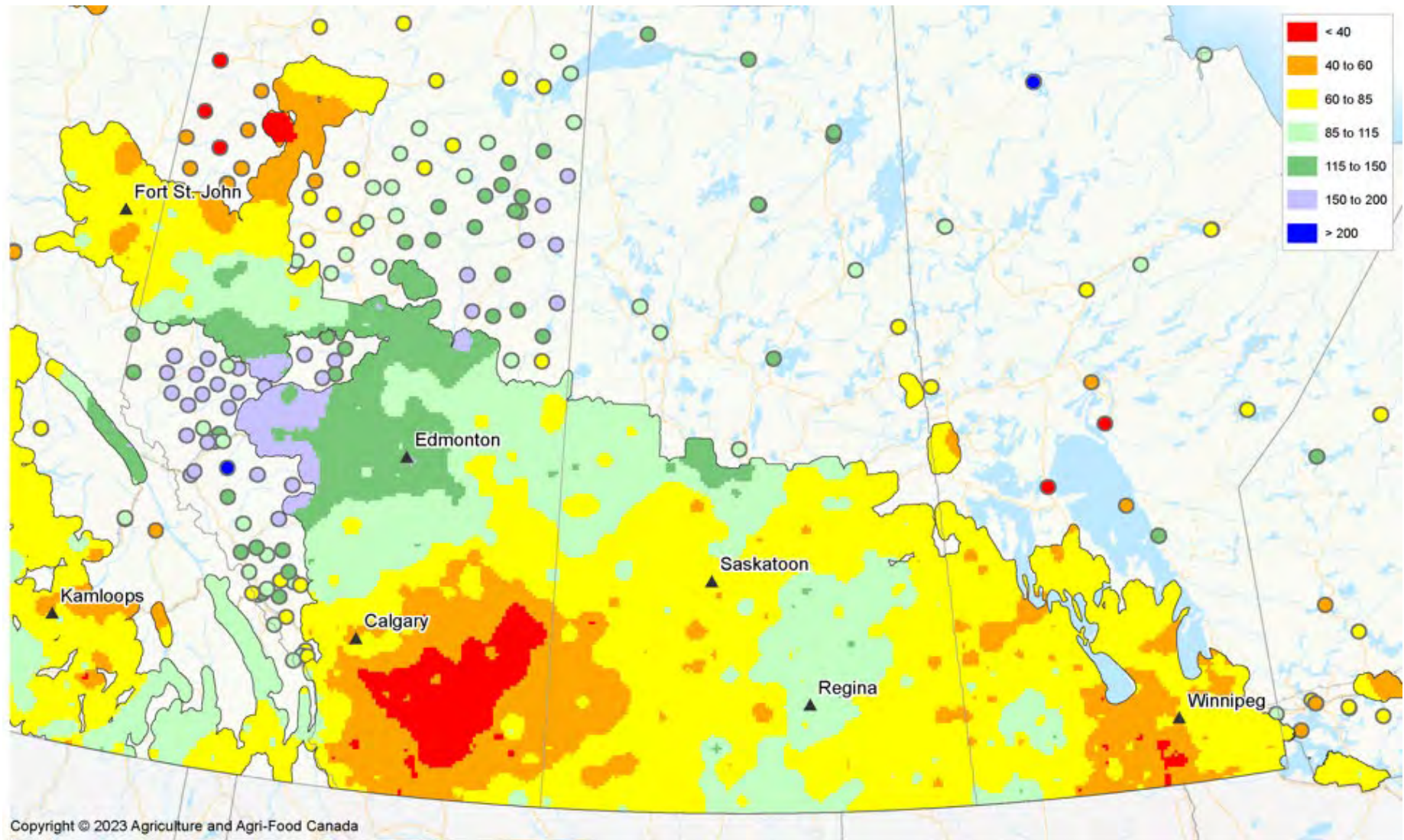
Canada Spring Wheat



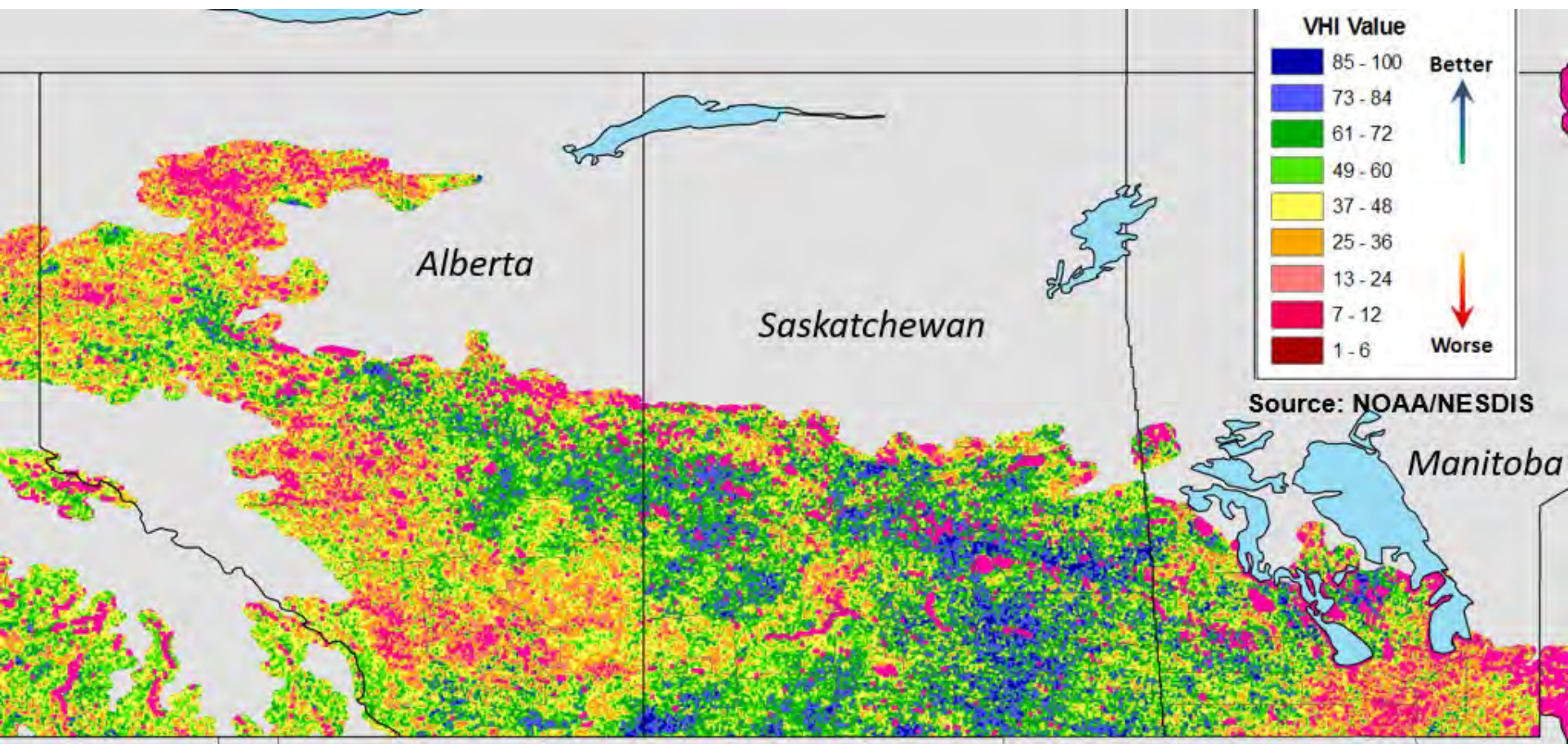
- Major areas combined account for approximately 75% of the total national harvest.
- Major and minor areas combined account for approximately 99% of the total national harvest.
- Major and minor areas derived from 2016 Census of Agriculture data*.

* Data obtained from Statistics Canada

Canada: Percent of Average Precipitation (April 1 – July 3, 2023)

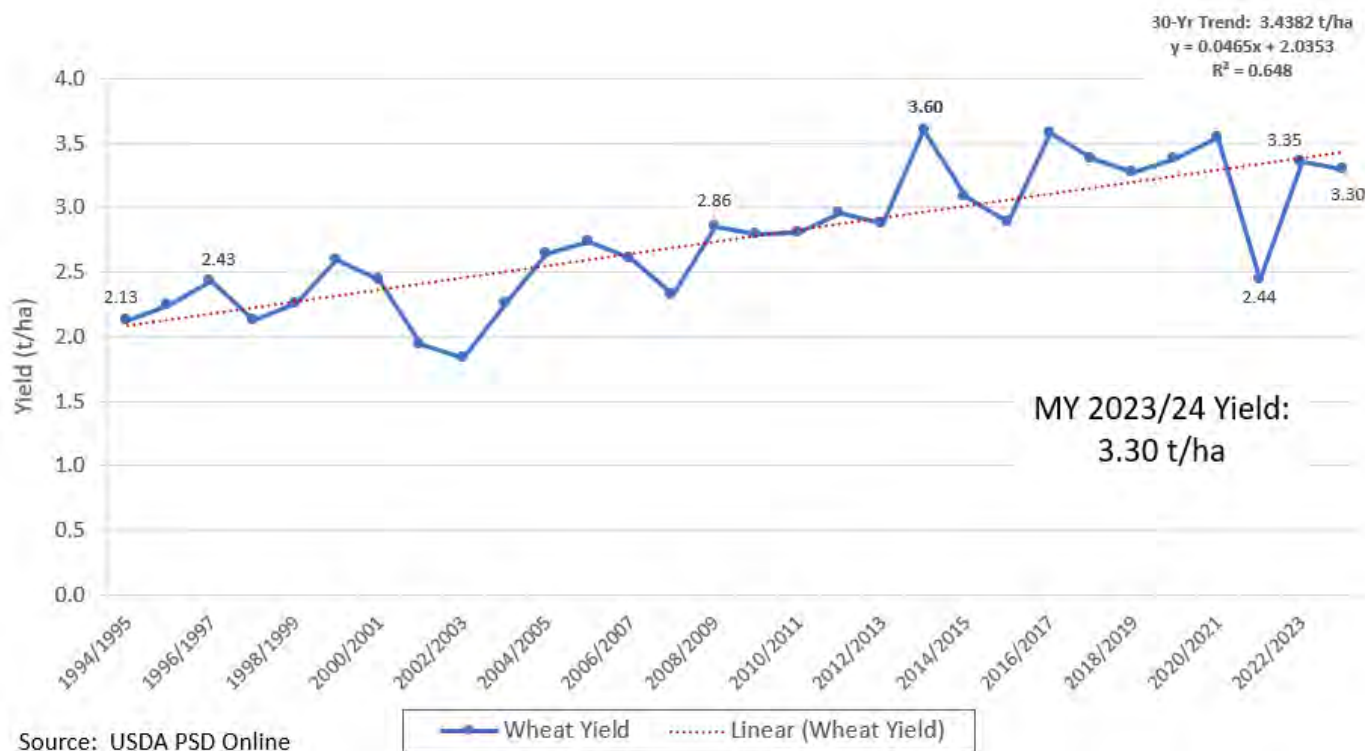


Canada VHI ~ June 30, 2023



Canada Wheat Summary

Canada Wheat	Unit	MY2023/24	Change from Previous Month	MY2022/23	Change from Previous Year	5-Year Average	Record
Area	million hectares	10.6	0.0%	10.1	+5.1%	9.8	14.2 (86/87)
Yield	metric tons per hectare	3.302	-5.4%	3.355	-1.6%	3.197	3.598 (13/14)
Production	Million metric tons	35.0	-5.4%	33.8	+3.5%	31.3	37.6 (13/14)



Source: USDA PSD Online

July 12, 2023

World Wheat Supply and Use

Item	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
----- Million Tons -----					
Beginning stocks	272.6	1.7	269.3	2.6	-3.3
Production	790.2	1.7	796.7	-3.5	6.5
Total Supply	1,062.8	3.4	1,066.0	-0.9	3.2
Feed use	156.4	0.3	157.1	2.3	0.7
Total use	793.5	0.7	799.4	3.3	6.0
Trade	217.2	1.6	211.6	-1.0	-5.5
Ending Stocks	269.3	2.6	266.5	-4.2	-2.8

U.S. Wheat Supply and Demand

Item	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
Planted area (million acres)	45.7	--	49.6	-0.2	3.9
Harvested area (million acres)	35.5	--	37.7	0.6	2.2
Yield (bushels per acre)	46.5	--	46.1	1.2	-0.4
----- Million bushels -----					
Beginning stocks	698	--	580	-18	-118
Production	1,650	--	1,739	74	89
Imports	122	-3	130	-5	8
Total supply	2,470	-3	2,449	51	-21
Food use	975	--	977	--	2
Seed	70	--	65	--	-5
Feed and residual	86	31	90	20	4
Domestic use	1,131	31	1,132	20	1
Exports	759	-16	725	--	-34
Total use	1,890	15	1,857	20	-33
Ending stocks	580	-18	592	31	12
----- Percent -----					
Stocks to use ratio	30.7	-1.2	31.9	1.3	1.2
----- Dollars per bushel -----					
Average market price	8.83	-0.02	7.50	-0.20	-1.33

-- No change.

World Rice Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from June 9	Change from 2022/2023
----- Million Tons -----				
World	512.5	520.8	0.3	8.3
United States	5.1	6.4	0.3	1.3
Foreign	507.4	514.4	**	7.0
Argentina	0.8	0.8	--	0.1
Brazil	6.8	6.8	--	--
Egypt	3.6	3.8	--	0.2
Australia	0.37	0.49	--	0.11
Bangladesh	36.4	37.0	--	0.6
Burma	11.8	12.5	--	0.7
Cambodia	5.9	6.0	--	0.1
China	145.9	149.0	--	3.1
India	136.0	134.0	--	-2.0
Indonesia	34.0	34.5	--	0.4
Japan	7.5	7.5	--	**
Sri Lanka	2.8	3.1	--	0.3
Pakistan	5.5	9.0	--	3.5
Philippines	12.6	12.6	--	--
Thailand	20.2	19.7	--	-0.5
Vietnam	27.0	27.0	--	--

-- No change. ** Rounds to zero.

World Rice Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from June 9	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	182.4	173.6	0.1	-8.9
Production	512.5	520.8	0.3	8.3
Total Supply	694.9	694.3	0.3	-0.6
Total use	521.4	523.9	0.1	2.5
Trade	55.6	56.4	0.6	0.9
Ending Stocks	173.6	170.4	0.2	-3.1

U.S. Rice Supply and Demand

Item	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
Planted area (million acres)	2.22	--	2.69	0.10	0.47
Harvested area (million acres)	2.17	--	2.65	0.11	0.47
Yield (pounds per acre)	7,383	--	7,599	12	216
----- Million cwt -----					
Beginning stocks	39.7	--	25.6	-1.0	-14.1
Production	160.4	--	201.0	8.3	40.6
Imports	38.5	-1.0	38.0	-1.0	-0.5
Total supply	238.6	-1.0	264.6	6.3	26.0
Domestic use	150.0	-1.0	155.0	1.0	5.0
Exports	63.0	1.0	80.0	6.0	17.0
Total use	213.0	--	235.0	7.0	22.0
Ending stocks	25.6	-1.0	29.6	-0.7	4.0
----- Percent -----					
Stocks to use ratio	12.0	-0.5	12.6	-0.7	0.6
----- Dollars per cwt -----					
Average market price	19.40	--	17.00	-0.60	-2.40

-- No change.

World Corn Production

Country or Region	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
----- Million Tons -----					
World	1,150.7	**	1,224.5	1.7	73.8
United States	348.8	--	389.1	1.4	40.4
Foreign	801.9	**	835.3	0.3	33.4
Argentina	34.0	-1.0	54.0	--	20.0
Brazil	133.0	1.0	129.0	--	-4.0
Mexico	26.5	--	27.4	--	0.9
Canada	14.5	--	15.0	0.7	0.5
European Union	53.0	--	63.4	-0.9	10.4
Serbia	5.0	--	7.0	--	2.0
FSU-12	48.2	**	47.0	0.5	-1.2
Ukraine	27.0	--	25.0	0.5	-2.0
Russia	15.8	--	16.3	--	0.5
South Africa	17.0	--	16.8	--	-0.2
China	277.2	--	280.0	--	2.8
India	36.0	--	34.3	--	-1.7

-- No change. ** Rounds to zero.

World Corn Supply and Use

Item	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
----- Million Tons -----					
Beginning stocks	309.9	**	296.3	-1.3	-13.6
Production	1,150.7	**	1,224.5	1.7	73.8
Total Supply	1,460.6	**	1,520.8	0.4	60.2
Feed use	732.4	1.6	762.1	1.3	29.7
Total use	1,164.3	1.2	1,206.6	0.3	42.4
Trade	176.6	**	198.3	0.5	21.7
Ending Stocks	296.3	-1.3	314.1	0.1	17.8

** Rounds to zero.



U.S. Corn Supply and Demand

Item	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
Planted area (million acres)	88.6	--	94.1	2.1	5.5
Harvested area (million acres)	79.2	--	86.3	2.2	7.1
Yield (bushels per acre)	173.3	--	177.5	-4.0	4.1
----- Million bushels -----					
Beginning stocks	1,377	--	1,402	-50	25
Production	13,730	--	15,320	55	1,590
Imports	25	--	25	--	--
Total supply	15,132	--	16,747	5	1,615
Feed and residual	5,425	150	5,650	--	225
Food, seed, and industrial	6,655	-25	6,735	--	80
Ethanol	5,225	-25	5,300	--	75
Domestic use	12,080	125	12,385	--	305
Exports	1,650	-75	2,100	--	450
Total use	13,730	50	14,485	--	755
Ending stocks	1,402	-50	2,262	5	860
----- Percent -----					
Stocks to use ratio	10.2	-0.4	15.6	**	5.4
----- Dollars per bushel -----					
Average market price	6.60	--	4.80	--	-1.80

-- No change. ** Rounds to zero.

July 12, 2023



World Soybean Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from June 9	Change from 2022/2023
----- Million Tons -----				
World	369.7	405.3	-5.4	35.6
United States	116.4	117.0	-5.7	0.6
Foreign	253.3	288.3	0.3	34.9
Argentina	25.0	48.0	--	23.0
Brazil	156.0	163.0	--	7.0
Paraguay	8.8	10.0	--	1.2
Canada	6.5	6.7	0.2	0.2
India	12.0	12.0	--	**
China	20.3	20.5	--	0.2

-- No change.

World Soybean Supply and Use

Item	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
----- Million Tons -----					
Beginning stocks	99.1	0.4	102.9	1.6	3.8
Production	369.7	0.1	405.3	-5.4	35.6
Total Supply	468.9	0.6	508.2	-3.8	39.3
Crush	311.2	-1.0	330.3	-1.7	19.1
Total use	362.8	-1.0	384.5	-1.6	21.7
Trade	168.9	0.4	169.3	-3.1	0.4
Ending Stocks	102.9	1.6	121.0	-2.4	18.1
Addendum					
Beginning stocks					
Argentina plus Brazil	51.5	--	50.6	-0.5	-0.9
Imports*					
China	99.0	1.0	99.0	-1.0	--

*From all sources.

-- No change.



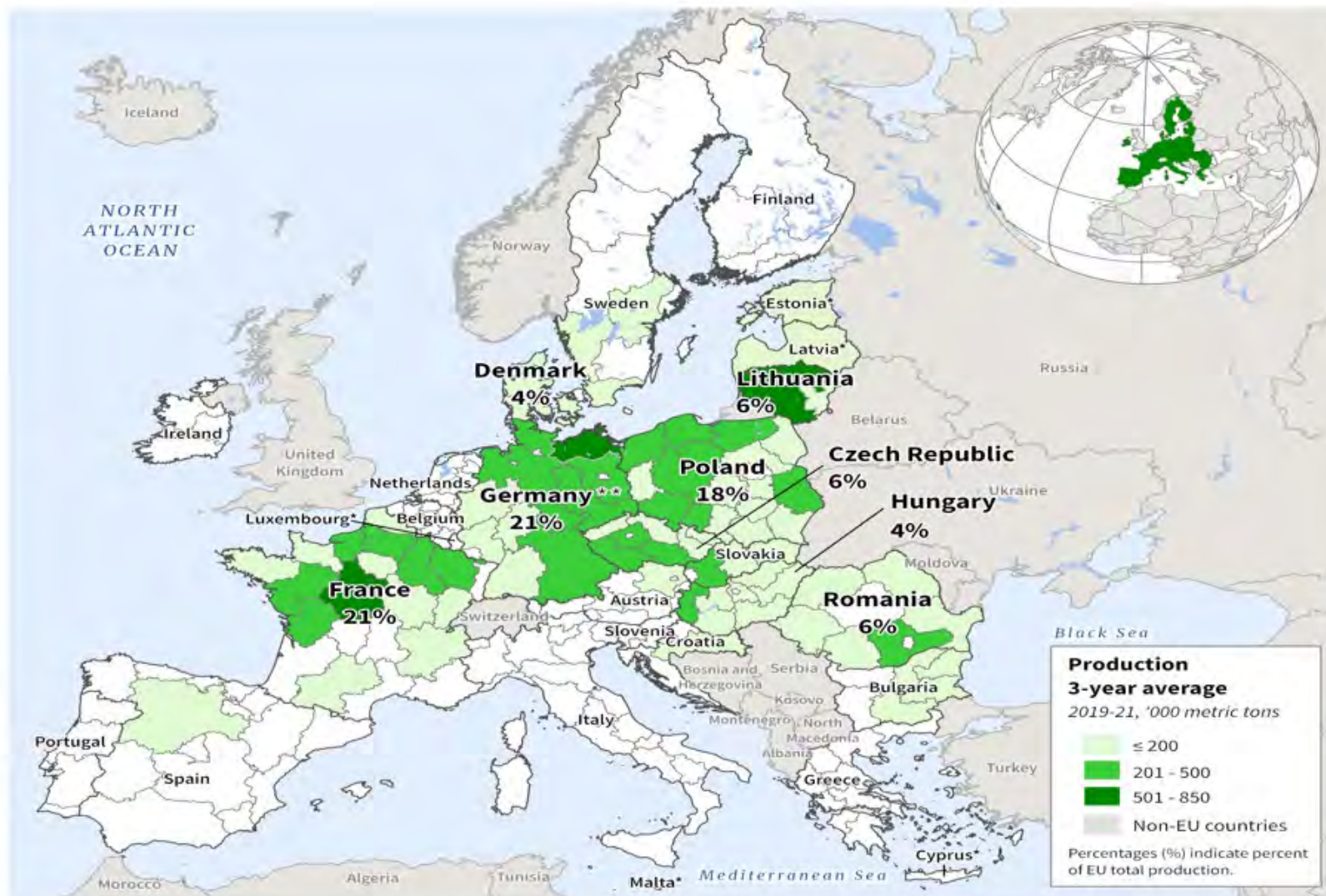
U.S. Soybeans Supply and Demand

Item	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
Planted area (million acres)	87.5	--	83.5	-4.0	-3.9
Harvested area (million acres)	86.3	--	82.7	-4.0	-3.6
Yield (bushels per acre)	49.5	--	52.0	**	2.5
----- Million bushels -----					
Beginning stocks	274	--	255	25	-19
Production	4,276	--	4,300	-210	24
Imports	25	5	20	--	-5
Total supply	4,576	5	4,575	-185	0
Crush	2,220	--	2,300	-10	80
Seed and Residual	120	**	126	**	5
Domestic use	2,340	**	2,426	-10	85
Exports	1,980	-20	1,850	-125	-130
Total use	4,320	-20	4,276	-135	-45
Ending stocks	255	25	300	-50	44
----- Percent -----					
Stocks to use ratio	5.9	0.6	7.0	-0.9	1.1
----- Dollars per bushel -----					
Average market price	14.20	--	12.40	0.30	-1.80

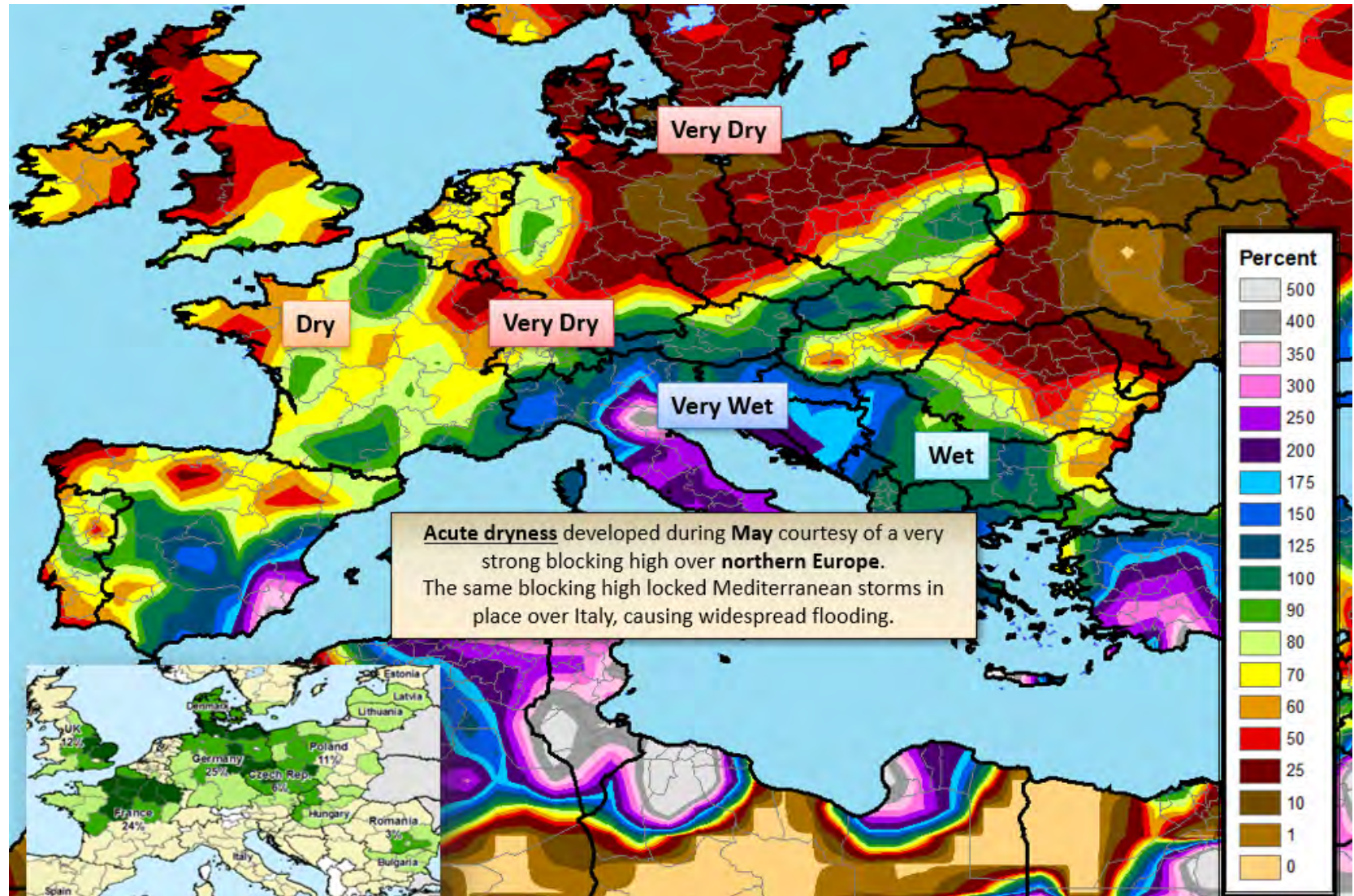
-- No change. ** Rounds to zero.

July 12, 2023

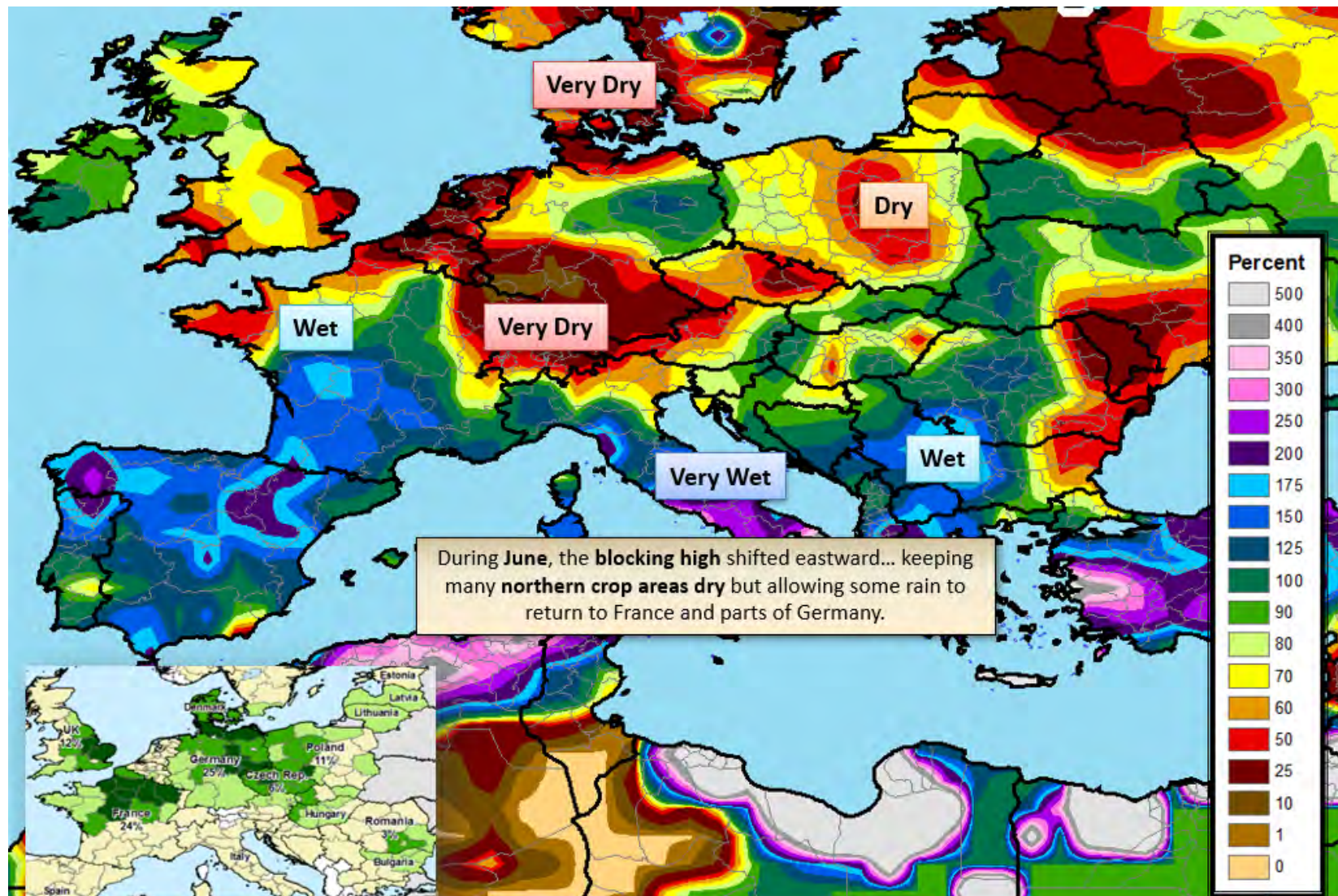
EU Rapeseed Production



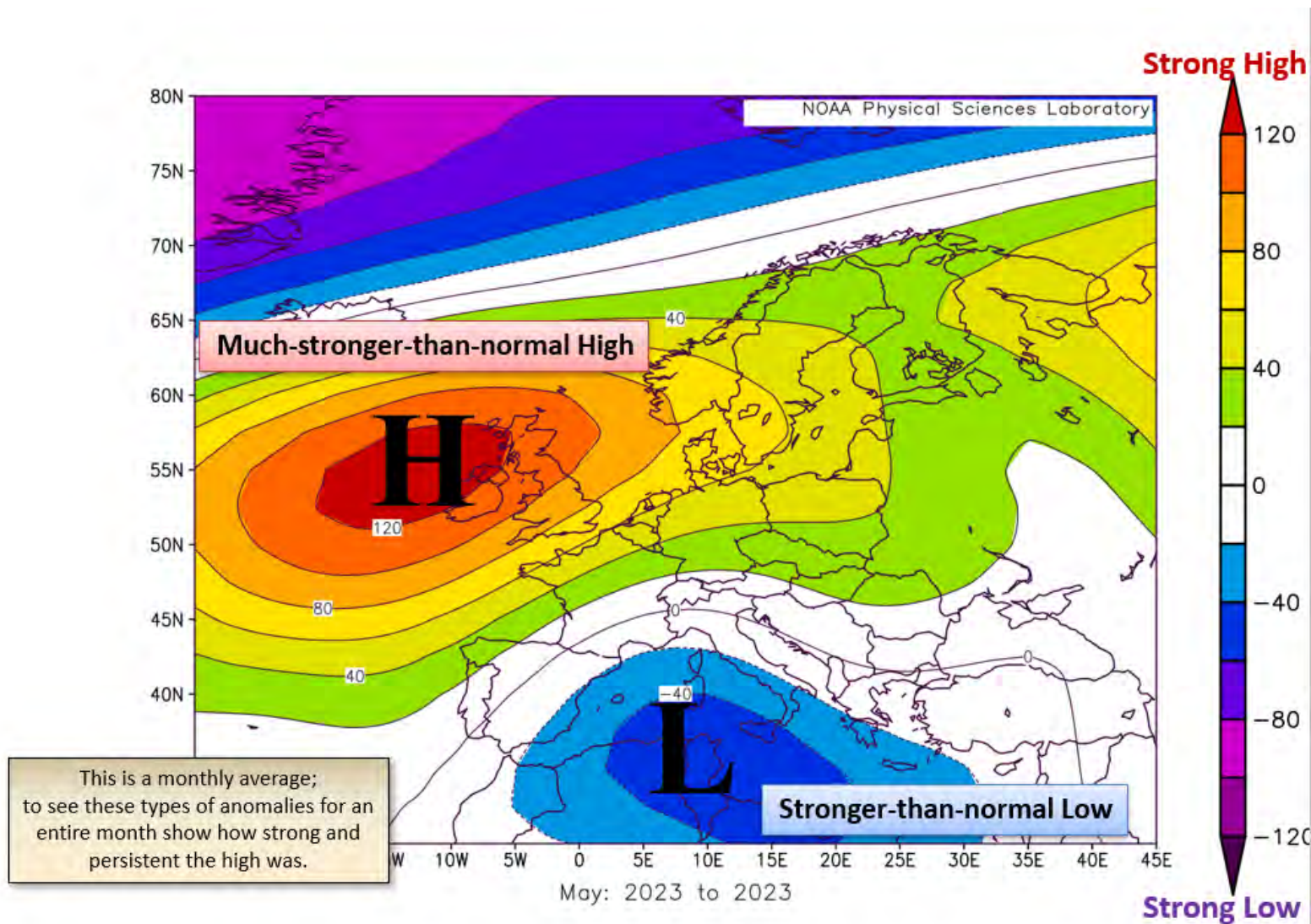
Percent of Normal Precipitation (May 2023)



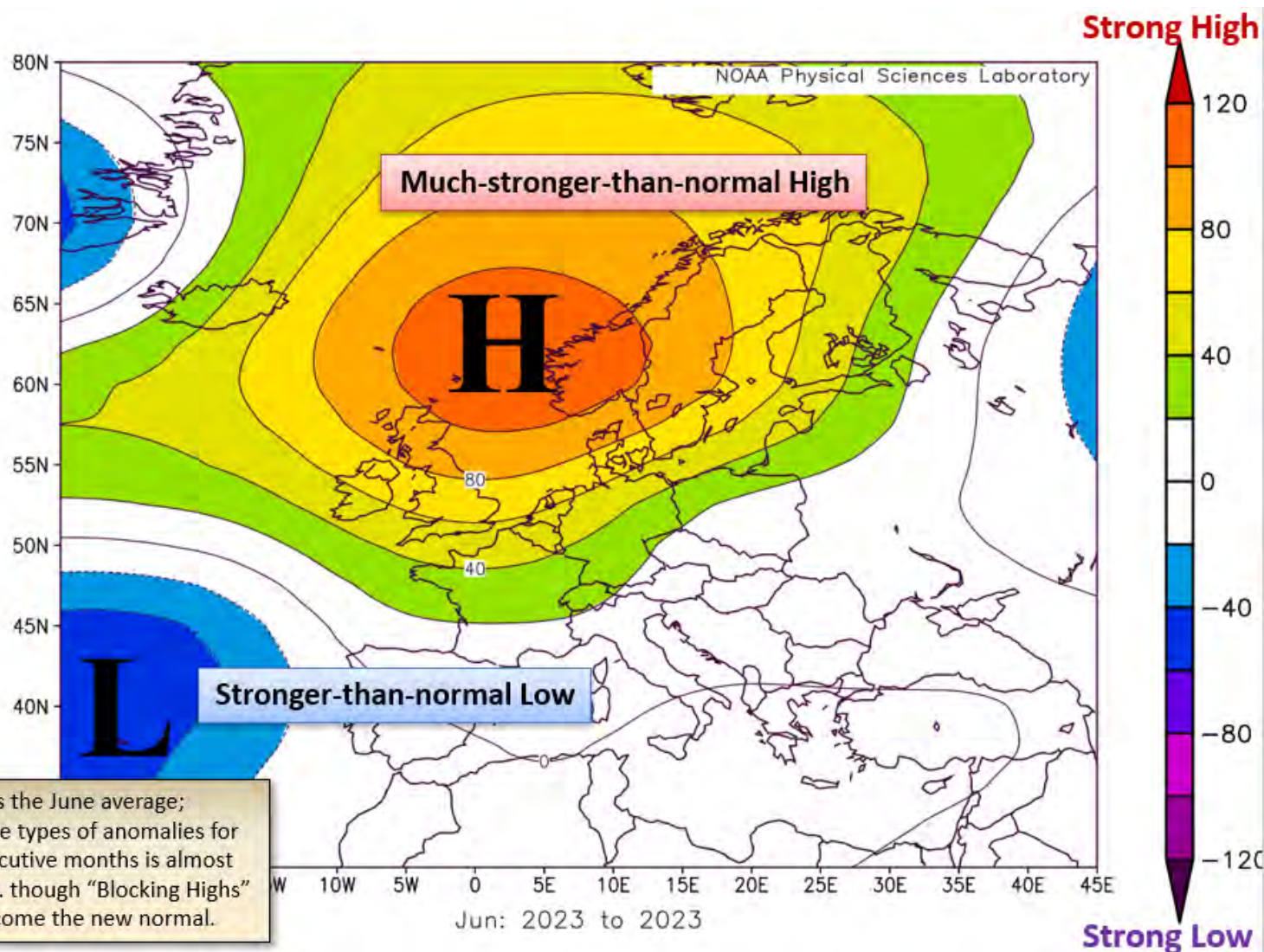
Percent of Normal Precipitation (June 2023)



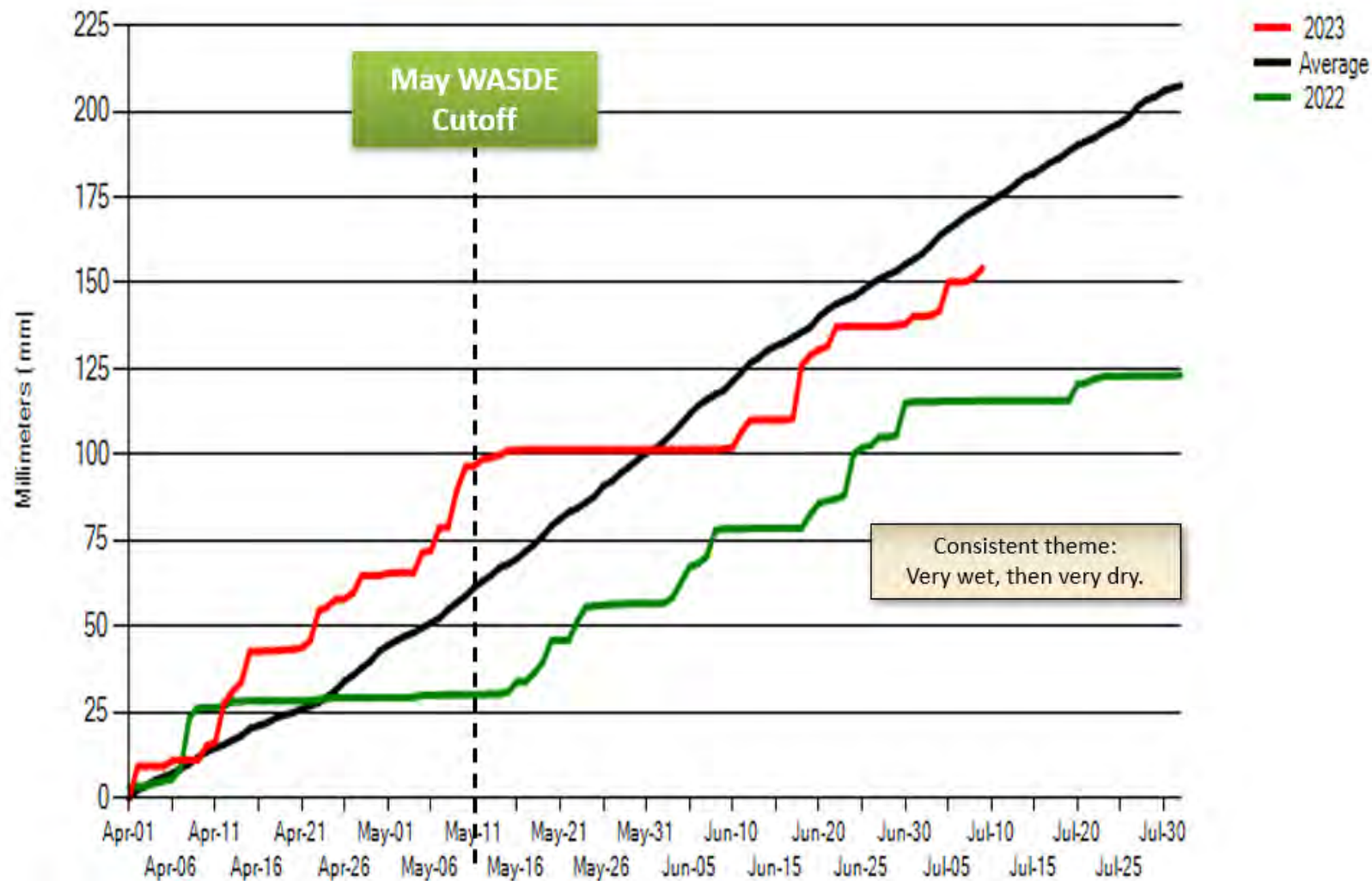
Observed 500mb Pressure Anomaly (~15,000 up) May 2023



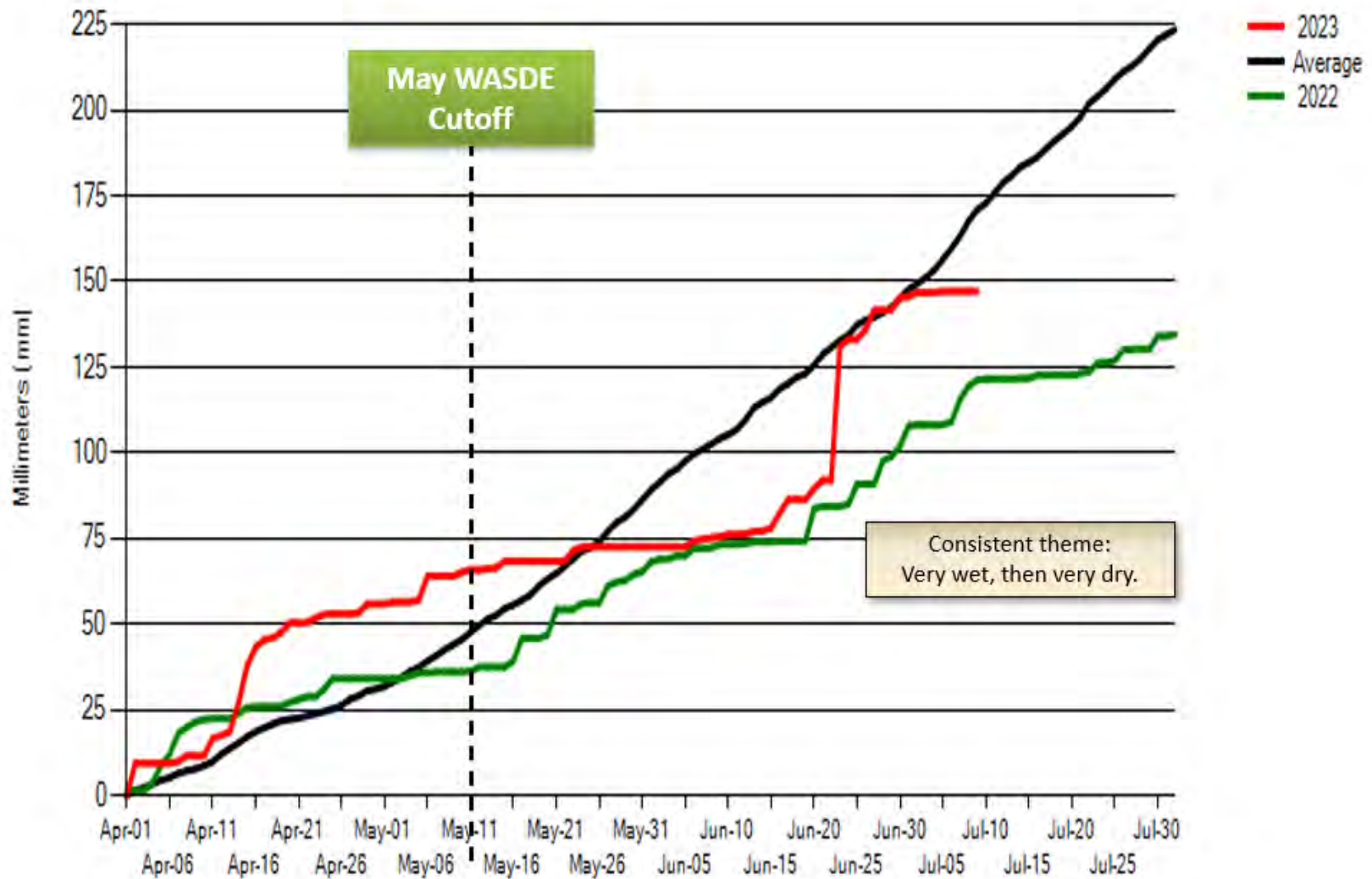
Observed 500mb Pressure Anomaly (~15,000 up) June 2023



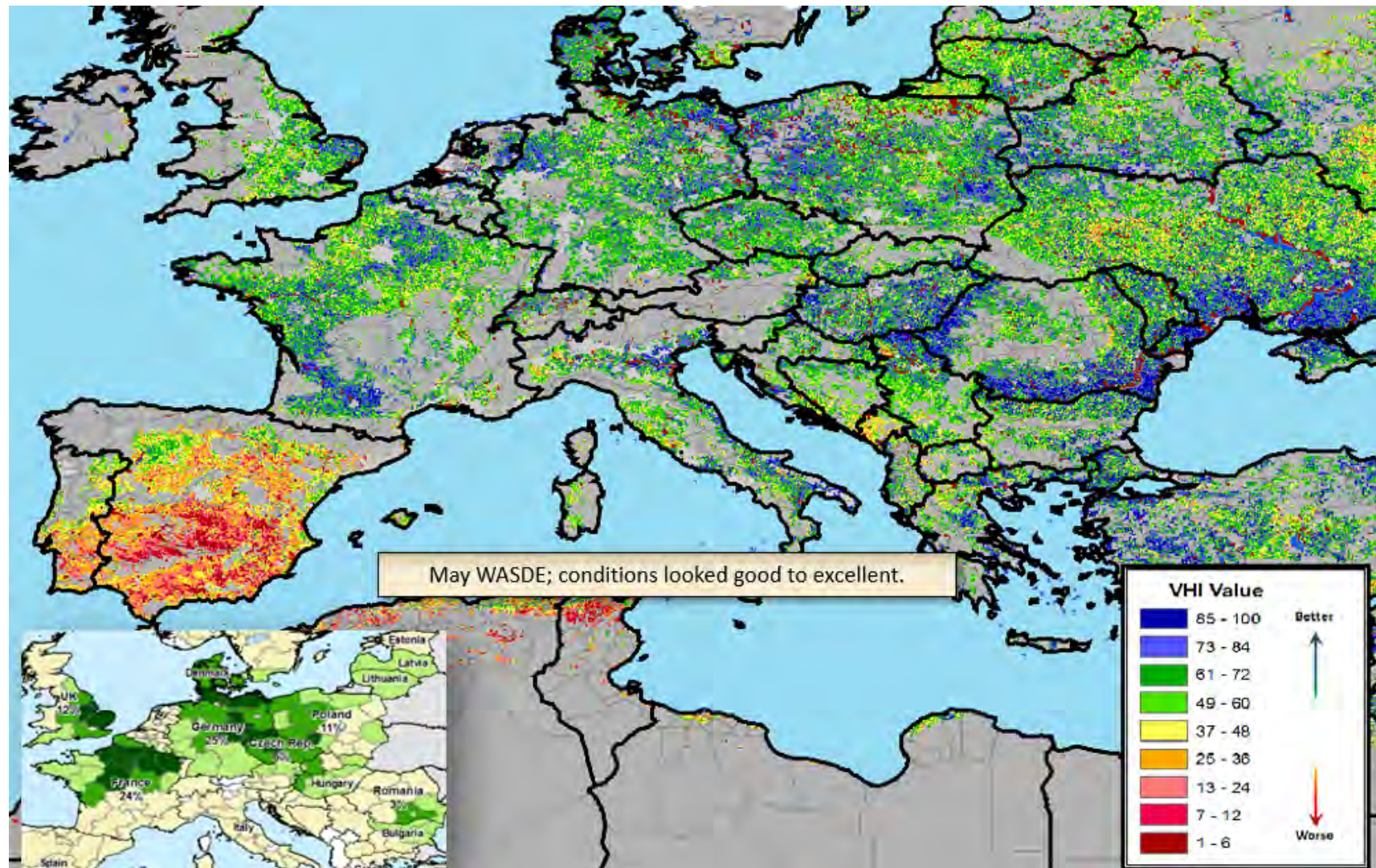
Cumulative Precipitation: Northern France



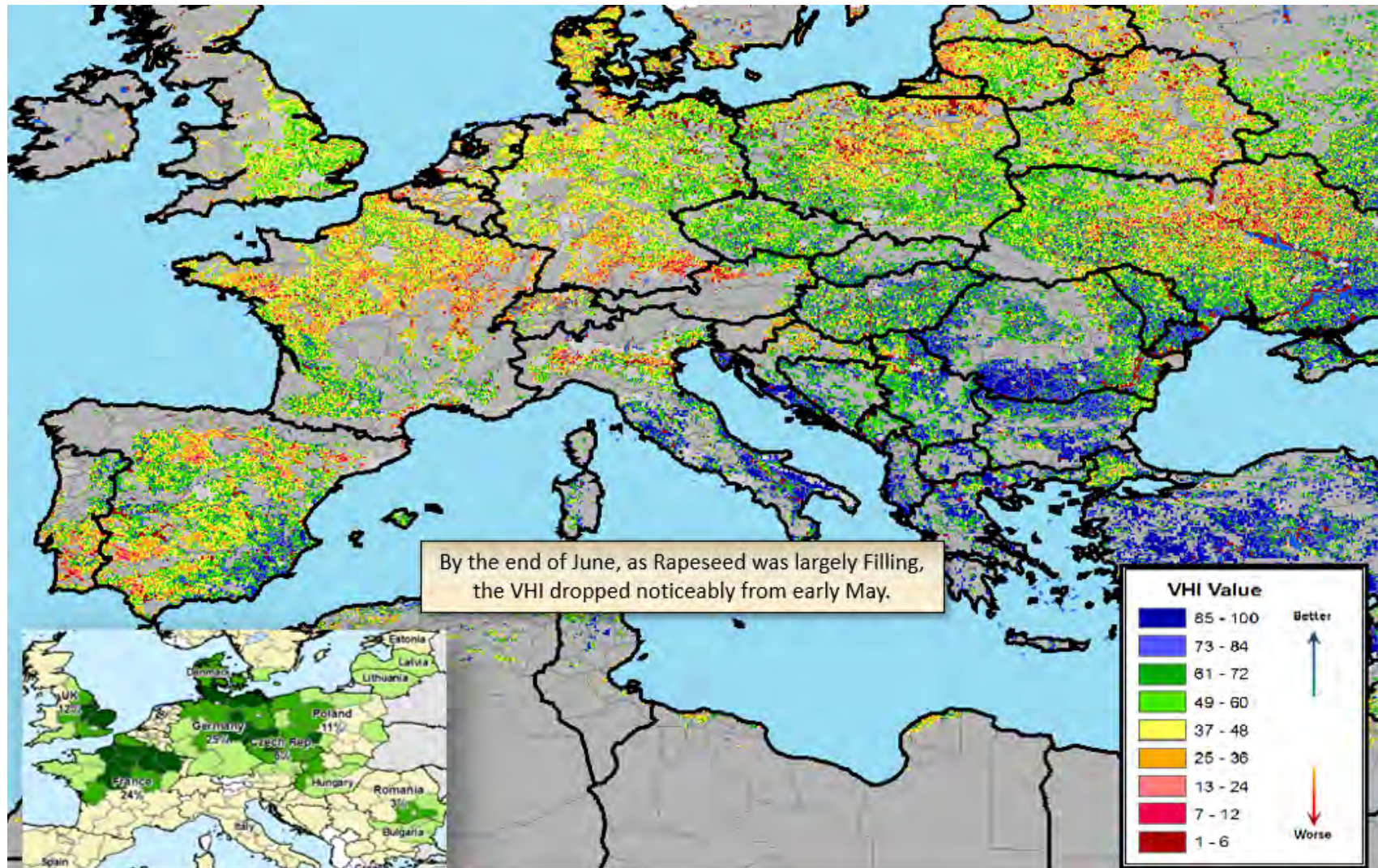
Cumulative Precipitation: Eastern Germany



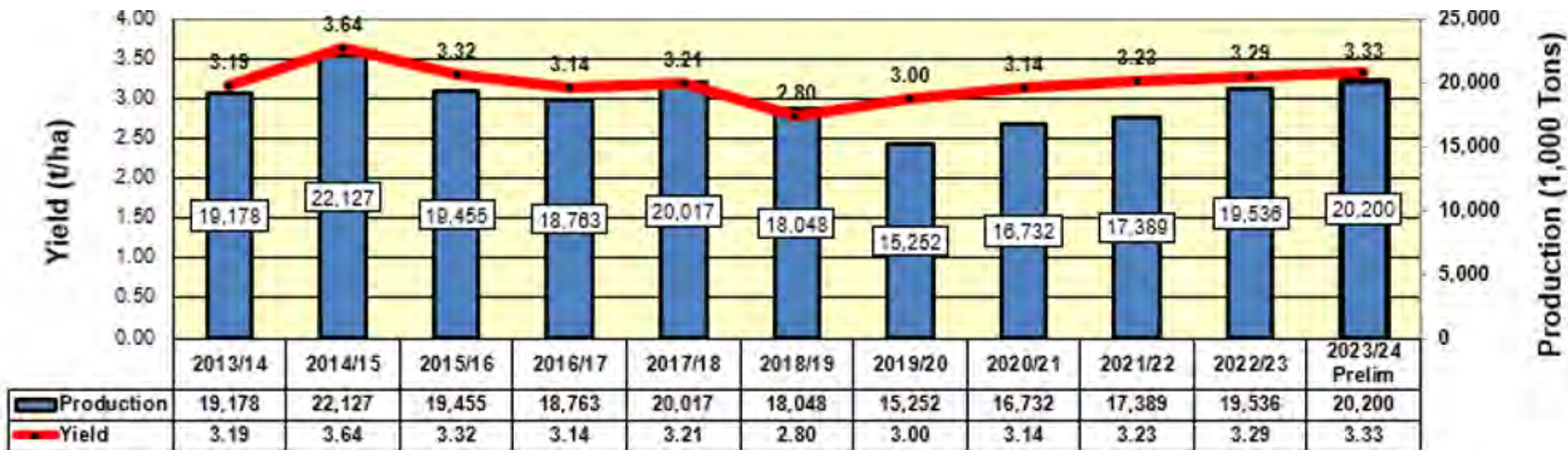
Vegetative Health Index May 7, 2023



Vegetative Health Index June 25, 2023



EU Rapeseed: Area, Production, Yield,



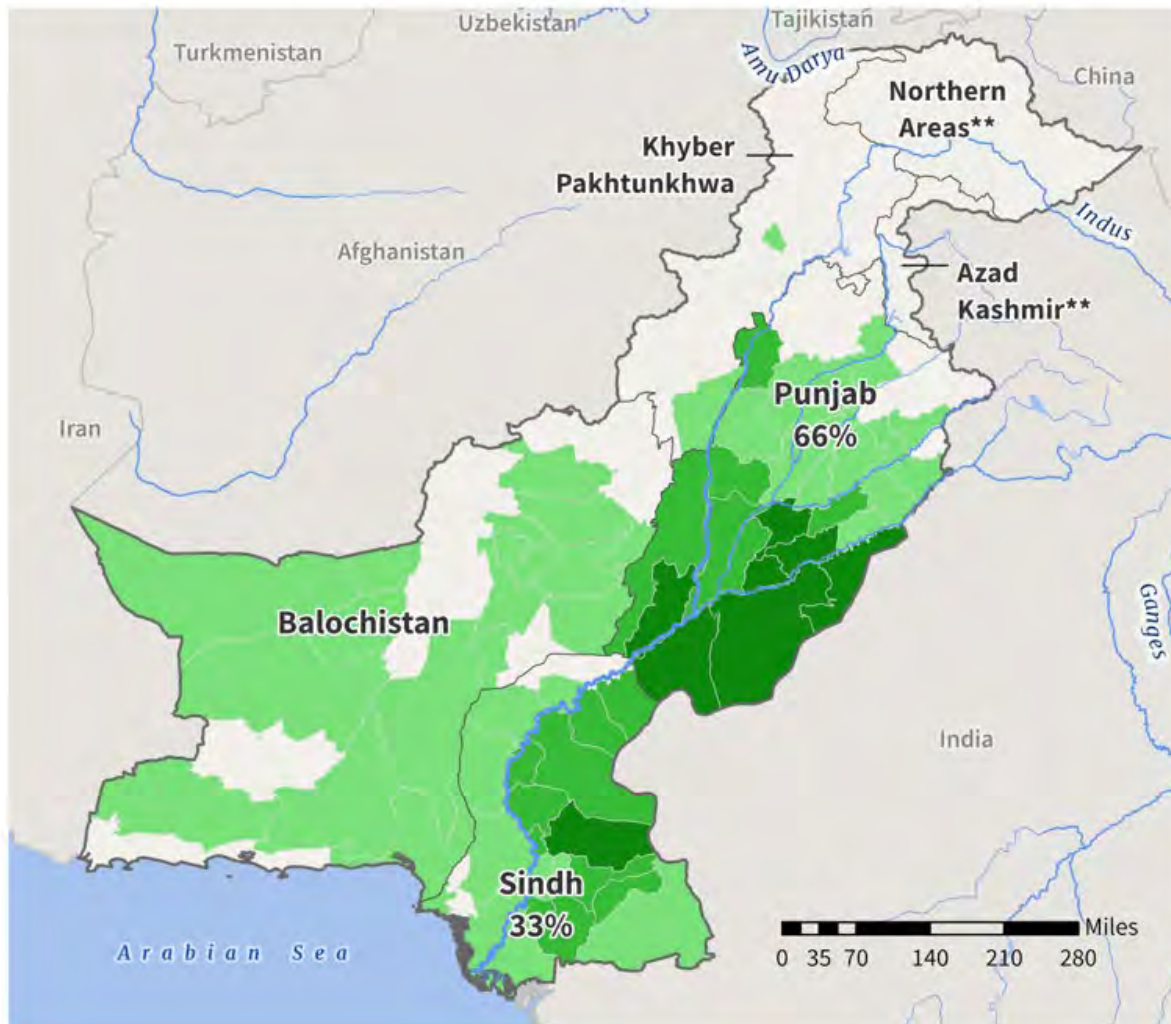
	Recent Changes		Annual Changes	
Attribute	Previous Month	Current Month	Mo. Δ	Mo. Δ%
Area (1k ha)	6,065	6,065	0	0.00%
Yield (t/ha)	3.46	3.33	-0.13	-3.81%
Prod (1k tons)	21,000	20,200	-800	-3.81%

World Cotton Production

Country or Region	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
----- Million bales -----					
World	118.0	1.7	116.8	0.1	-1.1
United States	14.5	--	16.5	--	2.0
Foreign	103.5	1.7	100.3	0.1	-3.2
Argentina	1.0	-0.2	1.2	-0.2	0.2
Brazil	13.7	0.5	13.3	--	-0.5
Turkey	4.9	--	3.5	--	-1.4
Australia	5.8	0.3	5.4	-0.4	-0.4
China	30.7	--	27.0	--	-3.7
India	26.0	1.0	25.5	--	-0.5
Pakistan	3.9	--	6.5	0.6	2.6
Uzbekistan	3.4	--	3.1	--	-0.3
Turkmenistan	0.9	--	0.9	--	--
African Franc Zone	4.0	--	5.3	--	1.3

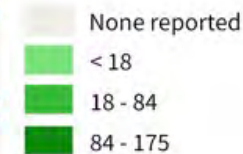
-- No change.

Pakistan: Cotton Production



Estimated production by District 3-year average*

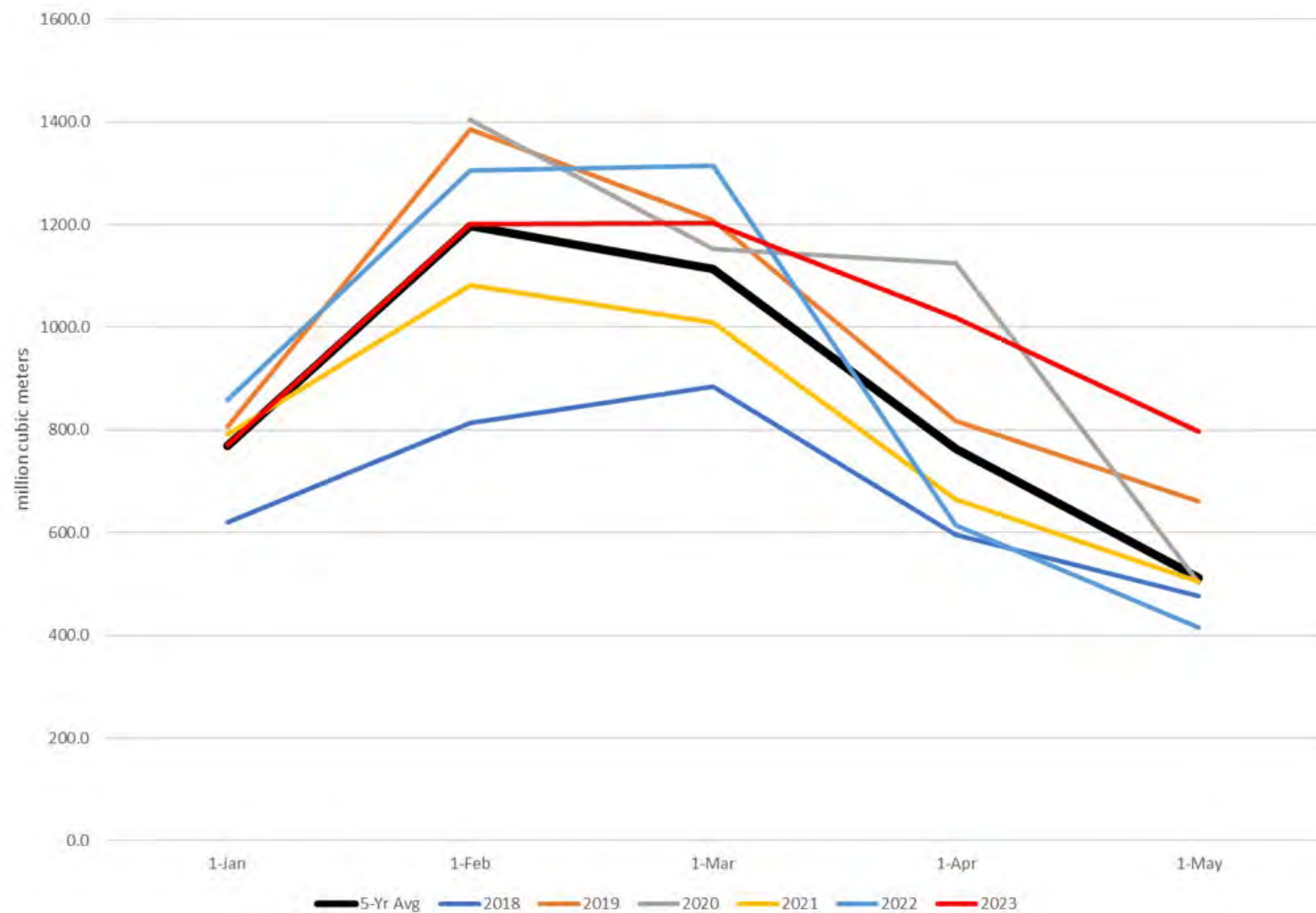
2015-2018, '000 metric tons



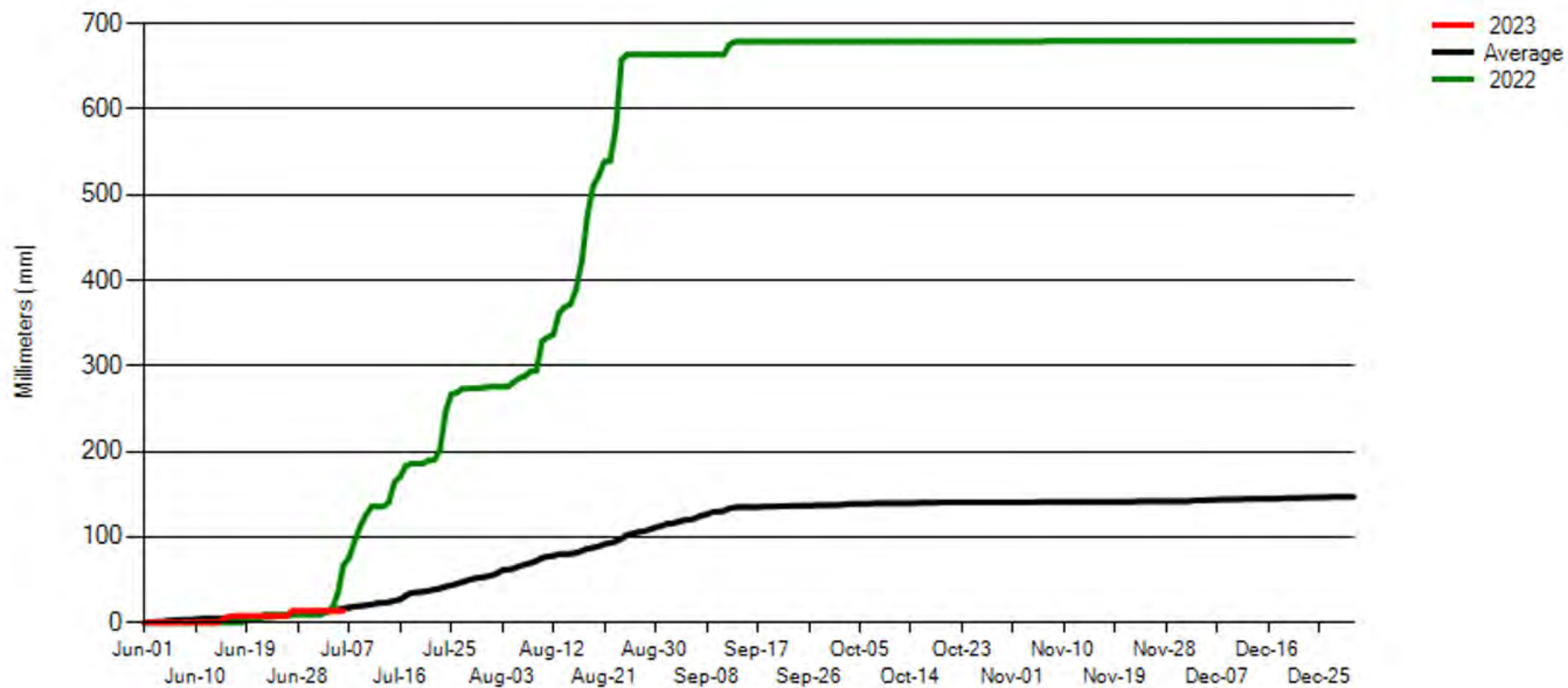
**Data N/A

*Based on 2015-2018 province-level data distributed to each district by most recently reported production percentage.

Total Snowpack in Tarbela Watershed



Cumulative Precipitation: Pakistan South



World Cotton Supply and Demand

Item	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
----- Million bales -----					
Beginning stocks	86.0	-0.1	93.9	1.1	7.9
Production	118.0	1.7	116.8	0.1	-1.1
Total Supply	204.0	1.5	210.8	1.2	6.8
Consumption	109.8	0.7	116.4	-0.5	6.7
Trade	37.6	-0.2	43.5	-0.2	6.0
Ending Stocks	93.9	1.1	94.5	1.7	0.6
Addendum					
China ending stocks	39.0	-0.1	38.6	0.6	-0.4



U.S. Cotton Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from June 9	Change from 2022/2023
Planted area (million acres)	13.76	11.09	-0.17	-2.67
Harvested area (million acres)	7.31	9.53	0.12	2.22
Yield (pounds per acre)	950	831	-10	-119
<i>----- Million bales -----</i>				
Beginning stocks	3.75	3.25	0.05	-0.50
Production	14.47	16.50	--	2.03
Imports	0.00	0.01	--	**
Total supply	18.22	19.76	0.05	1.54
Mill use	2.05	2.20	--	0.15
Exports	12.90	13.75	-0.25	0.85
Total use	14.95	15.95	-0.25	1.00
Unaccounted	0.02	0.01	--	-0.02
Ending stocks	3.25	3.80	0.30	0.55
<i>----- Percent -----</i>				
Stocks to use ratio	21.7	23.8	2.2	2.1
<i>----- Cents per pound -----</i>				
Average market price	82.00	76.00	-1.00	-6.00

-- No change. **Rounds to zero.

July 12, 2023



U.S. Sugar Supply and Demand

Item	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
----- Thousand short tons, raw value -----					
Beginning Stocks	1,820	--	1,841	157	20
Production	9,242	-56	9,199	72	-43
Beets	5,147	-24	5,022	72	-125
Cane	4,095	-32	4,177	--	82
Imports	3,519	139	3,420	62	-99
TRQ	1,868	138	1,644	231	-224
Re-export	125	-125	125	-125	--
Mexico	1,176	26	1,486	-90	310
High-tier	350	100	165	45	-185
Total Supply	14,581	82	14,459	292	-121
Exports	35	--	35	--	--
Domestic deliveries	12,705	-75	12,705	-75	--
Total use	12,740	-75	12,740	-75	--
Ending stocks	1,841	157	1,719	367	-121
----- Percent -----					
Stocks/use ratio	14.4	1.3	13.5	2.9	-1.0

-- No change.

July 12, 2023

Mexico Sugar Supply and Demand

Item	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
----- Thousand metric tons -----					
Beginning Stocks	964	--	880	--	-85
Production	5,224	-6	5,900	--	676
Imports	75	30	45	--	-30
Total Supply	6,264	24	6,825	--	561
Domestic Use	4,357	--	4,589	--	231
Exports	1,027	24	1,348	-1	321
Total use	5,384	24	5,936	-1	552
Ending stocks	880	--	888	1	9

-- No change.



U.S. Meat Production and Prices

Item	2023		2024		
	Forecast	Change from June 9	Forecast	Change from June 9	Change from 2023
Production	<i>----- Billion Pounds -----</i>				
Beef	27.16	0.07	24.70	-0.10	-2.46
Pork	27.37	**	27.34	-0.02	-0.04
Broilers	47.10	0.20	47.82	--	0.72
Turkey	5.45	0.07	5.64	--	0.19
Total Meat	107.83	0.34	106.23	-0.11	-1.60
Prices	<i>----- Dollars per cwt -----</i>				
Steers	175.24	3.51	183.50	3.50	8.26
Hogs	57.88	1.17	64.75	3.25	6.87
	<i>----- Cents per pound -----</i>				
Broilers	128.4	-1.7	128.8	--	0.3
Turkey	163.7	-4.3	163.5	-3.0	-0.2

-- No change. ** Rounds to zero.



U.S. Meat Trade

Million Pounds

Item	2023		2024		
	Forecast	Change from June 9	Forecast	Change from June 9	Change from 2023
----- Exports -----					
Beef	3,214	-10	2,950	--	-264
Pork	6,913	110	6,980	160	67
Broilers	7,383	--	7,570	--	188
Turkey	410	25	435	45	25
Mature chickens	21	5	16	--	-5
Total Meat	17,946	130	17,957	205	11
----- Imports -----					
Beef	3,521	20	3,560	--	39

-- No change.

U.S. Milk Supply and Demand

Item	2023		2024		
	Forecast	Change from June 9	Forecast	Change from June 9	Change from 2023
----- Billion pounds -----					
Production	228.4	**	230.6	-0.2	2.2
Fat Basis					
Imports	7.8	**	7.6	**	-0.2
Domestic Use	223.4	0.2	224.6	-0.1	1.2
Exports	11.6	-0.3	12.6	-0.1	1.1
Skim-solid Basis					
Imports	6.5	-0.2	6.9	**	0.4
Domestic Use	182.6	-0.1	182.7	-0.2	0.1
Exports	50.9	-0.1	53.8	-0.1	2.8

** Rounds to zero.



U.S. Dairy Product Prices

Item	2023		2024		
	Forecast	Change from June 9	Forecast	Change from June 9	Change from 2023
Product prices ----- Dollars per pound -----					
Cheese	1.68	-0.05	1.69	-0.08	0.01
Butter	2.44	**	2.35	0.01	-0.09
Nonfat dry milk	1.17	-0.02	1.13	**	-0.04
Dry whey	0.35	-0.02	0.32	-0.05	-0.03
Class prices ----- Dollars per cwt -----					
Class III	16.05	-0.65	15.95	-1.05	-0.10
Class IV	18.20	-0.15	17.45	--	-0.75
All milk	19.55	-0.40	19.10	-0.55	-0.45

-- No change. ** Rounds to zero.



U.S. Production Summary

Item	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	1,650	--	1,739	74	89
Rice (million cwt)	160.4	--	201.0	8.3	40.6
Corn (million bushels)	13,730	--	15,320	55	1,590
Sorghum (million bushels)	188	--	411	51	223
Barley (million bushels)	174	--	177	-6	3
Oats (million bushels)	58	--	50	-10	-8
Soybeans (million bushels)	4,276	--	4,300	-210	24
Soybean oil (million pounds)	26,195	--	27,025	-120	830
Soybean meal (thousand s.t.)	52,564	--	54,175	-200	1,611
Cotton (million bales)	14.47	--	16.50	--	2.03
Sugar (thousand s.t., raw value)	9,242	-56	9,199	72	-43
<i>Milk (billion pounds)</i>	228.4	**	230.6	-0.2	2.2
<i>Meat (billion pounds)</i>					
Beef	27.16	0.07	24.70	-0.10	-2.46
Pork	27.37	**	27.34	-0.02	-0.04
Broilers	47.10	0.20	47.82	--	0.72
Turkey	5.45	0.07	5.64	--	0.19
Total Meat	107.83	0.34	106.23	-0.11	-1.60

-- No change. ** Rounds to zero.

July 12, 2023

U.S. Domestic Consumption Summary

Item	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	1,131	31	1,132	20	1
Rice (million cwt)	150.0	-1.0	155.0	1.0	5.0
Corn (million bushels)	12,080	125	12,385	--	305
Sorghum (million bushels)	120	--	145	25	25
Barley (million bushels)	182	12	175	--	-7
Oats (million bushels)	138	-3	131	-10	-7
Soybeans (million bushels)	2,340	**	2,426	-10	85
Soybean oil (million pounds)	26,225	100	27,050	50	825
Soybean meal (thousand s.t.)	39,200	--	39,975	-200	775
Cotton (million bales)	2.05	0.05	2.20	--	0.15
Sugar (thousand s.t., raw value)	12,705	-75	12,705	-75	--
<i>Milk (billion pounds, fat basis)</i>	223.4	0.2	224.6	-0.1	1.2
<i>Meat (Billion pounds)</i>					
Beef	27.61	0.11	25.38	-0.10	-2.23
Pork	21.54	-0.08	21.54	-0.13	**
Broilers	39.32	0.22	39.79	0.03	0.47
Turkey	5.08	0.05	5.29	0.01	0.21
Total Meat	94.60	0.28	93.11	-0.19	-1.49

-- No change. ** Rounds to zero.

July 12, 2023



U.S. Export Summary

Item	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	759	-16	725	--	-34
Rice (million cwt)	63.0	1.0	80.0	6.0	17.0
Corn (million bushels)	1,650	-75	2,100	--	450
Sorghum (million bushels)	90	--	255	20	165
Soybeans (million bushels)	1,980	-20	1,850	-125	-130
Soybean oil (million pounds)	400	-50	450	-150	50
Soybean meal (thousand s.t.)	14,000	--	14,800	--	800
Cotton (million bales)	12.90	-0.10	13.75	-0.25	0.85
<i>Meat (Million lbs)</i>					
Beef	3,214	-10	2,950	--	-264
Pork	6,913	110	6,980	160	67
Broilers	7,383	--	7,570	--	188
Turkey	410	25	435	45	25
Mature Chickens	21	5	16	--	-5
Total Meat	17,946	130	17,957	205	11

-- No change.

July 12, 2023



Price Summary

Item	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
<i>Crops and products</i>					
Wheat (\$/bu)	8.83	-0.02	7.50	-0.20	-1.33
Rice (\$/cwt)	19.40	--	17.00	-0.60	-2.40
Corn (\$/bu)	6.60	--	4.80	--	-1.80
Soybeans (\$/bu)	14.20	--	12.40	0.30	-1.80
Soybean oil (¢/lb)	64.00	--	60.00	2.00	-4.00
Soybean meal (\$/s.t.)	450	5	375	10	-75
Cotton (¢/lb)	82.00	--	76.00	-1.00	-6.00
<i>Livestock</i>					
Steers (\$/cwt)	175.24	3.51	183.50	3.50	8.26
Hogs (\$/cwt)	57.88	1.17	64.75	3.25	6.87
Broilers (¢/lb)	128.4	-1.7	128.8	--	0.3
Turkeys (¢/lb)	163.7	-4.3	163.5	-3.0	-0.2
<i>Dairy products</i>					
Cheese (\$/lb)	1.68	-0.05	1.69	-0.08	0.01
Butter (\$/lb)	2.44	**	2.35	0.01	-0.09
Nonfat dry milk (\$/lb)	1.17	-0.02	1.13	**	-0.04
Dry whey (\$/lb)	0.35	-0.02	0.32	-0.05	-0.03
<i>Milk classes</i>					
Class III (\$/cwt)	16.05	-0.65	15.95	-1.05	-0.10
Class IV (\$/cwt)	18.20	-0.15	17.45	--	-0.75
All milk (\$/cwt)	19.55	-0.40	19.10	-0.55	-0.45

-- No change. ** Rounds to zero.