



World Agricultural Supply and Demand Estimates

Report of July 12, 2024

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.
- China cotton production raised on continued favorable weather conditions.



World Wheat Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from June 12	Change from 2023/2024
<i>----- Million Tons -----</i>				
World	789.0	796.2	5.4	7.2
United States	49.3	54.7	3.6	5.3
Foreign	739.6	741.5	1.8	1.9
Argentina	15.9	18.0	0.5	2.2
Canada	32.0	35.0	1.0	3.0
Australia	26.0	29.0	--	3.0
European Union	134.2	130.0	-0.5	-4.2
Turkey	21.0	19.0	--	-2.0
Russia	91.5	83.0	--	-8.5
Ukraine	23.0	19.5	--	-3.5
Kazakhstan	12.1	14.5	--	2.4
China	136.6	140.0	--	3.4
India	110.6	114.0	--	3.4
Northwest Africa	7.3	6.7	--	-0.7

-- No change.



World Wheat Supply and Use

Item	2023/2024		2024/2025		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2023/2024
<i>----- Million Tons -----</i>					
Beginning stocks	271.0	**	261.0	1.4	-10.0
Production	789.0	1.4	796.2	5.4	7.2
Total Supply	1,060.0	1.3	1,057.2	6.9	-2.8
Feed use	157.6	-0.9	148.4	0.7	-9.2
Total use	799.0	-0.1	799.9	1.9	1.0
Trade	220.6	1.7	212.9	0.1	-7.7
Ending Stocks	261.0	1.4	257.2	5.0	-3.8

** Rounds to zero.



U.S. Wheat Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2023/2024
Planted area (million acres)	49.6	--	47.2	-0.3	-2.3
Harvested area (million acres)	37.3	--	38.8	0.8	1.5
Yield (bushels per acre)	48.6	--	51.8	2.4	3.2
----- Million bushels -----					
Beginning stocks	570	--	702	15	132
Production	1,812	--	2,008	134	196
Imports	138	-2	105	-15	-33
Total supply	2,520	-2	2,815	133	296
Food use	960	--	962	--	2
Seed	64	**	62	--	-2
Feed and residual	87	-3	110	10	23
Domestic use	1,111	-3	1,134	10	23
Exports	707	-13	825	25	118
Total use	1,818	-16	1,959	35	141
Ending stocks	702	15	856	98	154
----- Percent -----					
Stocks to use ratio	38.6	1.1	43.7	4.3	5.1
----- Dollars per bushel -----					
Average market price	6.96	-0.04	5.70	-0.80	-1.26

-- No change. ** Rounds to zero.



World Rice Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from June 12	Change from 2023/2024
----- Million Tons -----				
World	520.9	528.2	0.5	7.3
United States	6.9	7.0	**	0.1
Foreign	513.9	521.1	0.5	7.2
Argentina	0.8	0.9	--	0.1
Brazil	7.0	7.5	--	0.5
Egypt	3.8	3.6	--	-0.2
Australia	0.4	0.5	--	**
Bangladesh	37.0	38.0	--	1.0
Burma	12.0	12.1	--	0.2
Cambodia	7.2	7.4	--	0.2
China	144.6	146.0	--	1.4
India	137.0	138.0	--	1.0
Indonesia	33.0	34.0	--	1.0
Japan	7.3	7.2	--	-0.1
Sri Lanka	3.3	3.5	--	0.2
Pakistan	9.9	10.0	0.5	0.1
Philippines	12.5	12.7	--	0.2
Thailand	20.0	20.1	--	0.1
Vietnam	27.0	27.0	--	--

-- No change. ** Rounds to zero.



World Rice Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from June 12	Change from 2023/2024
----- <i>Million Tons</i> -----				
Beginning stocks	179.4	177.2	0.4	-2.2
Production	520.9	528.2	0.5	7.3
Total Supply	700.3	705.4	0.9	5.1
Total use	523.1	527.3	0.8	4.2
Trade	54.4	54.6	0.7	0.2
Ending Stocks	177.2	178.1	0.1	0.9



U.S. Rice Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2023/2024
Planted area (million acres)	2.89	--	2.94	0.01	0.05
Harvested area (million acres)	2.85	--	2.90	0.02	0.05
Yield (pounds per acre)	7,649	--	7,645	10	-4
----- Million cwt -----					
Beginning stocks	30.3	--	39.8	--	9.6
Production	218.3	--	221.7	1.5	3.4
Imports	44.3	1.0	45.5	1.0	1.2
Total supply	292.8	1.0	307.0	2.5	14.2
Domestic use	157.0	--	160.0	--	3.0
Exports	96.0	1.0	101.0	1.0	5.0
Total use	253.0	1.0	261.0	1.0	8.0
Ending stocks	39.8	--	46.0	1.5	6.2
----- Percent -----					
Stocks to use ratio	15.7	-0.1	17.6	0.5	1.9
----- Dollars per cwt -----					
Average market price	17.70	-0.30	15.60	--	-2.10

-- No change.



World Corn Production

Country or Region	2023/2024		2024/2025		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2023/2024
----- Million Tons -----					
World	1,225.5	-2.7	1,224.8	4.2	-0.7
United States	389.7	--	383.6	6.1	-6.1
Foreign	835.8	-2.7	841.2	-1.9	5.5
Argentina	52.0	-1.0	51.0	--	-1.0
Brazil	122.0	--	127.0	--	5.0
Mexico	22.7	-0.6	25.0	--	2.3
Canada	15.1	--	14.5	-0.5	-0.6
European Union	61.0	--	64.0	-0.8	3.0
Serbia	6.8	--	6.7	-0.1	-0.1
FSU-12	53.6	**	48.8	-0.4	-4.8
Ukraine	31.0	--	27.7	--	-3.3
Russia	16.6	--	15.0	-0.4	-1.6
South Africa	14.0	--	17.0	--	3.0
China	288.8	--	292.0	--	3.2
India	37.5	--	37.5	--	--

-- No change. ** Rounds to zero.



World Corn Supply and Use

Item	2023/2024		2024/2025		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2023/2024
----- Million Tons -----					
Beginning stocks	302.3	1.4	309.1	-3.3	6.8
Production	1,225.5	-2.7	1,224.8	4.2	-0.7
Total Supply	1,527.8	-1.3	1,533.9	1.0	6.1
Feed use	762.2	2.0	774.7	0.3	12.5
Total use	1,218.7	2.0	1,222.3	0.1	3.6
Trade	200.9	1.8	191.8	0.1	-9.1
Ending Stocks	309.1	-3.3	311.6	0.9	2.5



U.S. Corn Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2023/2024
Planted area (million acres)	94.6	--	91.5	1.4	-3.2
Harvested area (million acres)	86.5	--	83.4	1.3	-3.1
Yield (bushels per acre)	177.3	--	181.0	**	3.6
----- Million bushels -----					
Beginning stocks	1,360	--	1,877	-145	517
Production	15,342	--	15,100	240	-242
Imports	30	5	25	--	-5
Total supply	16,732	5	17,002	95	270
Feed and residual	5,775	75	5,825	75	50
Food, seed, and industrial	6,855	--	6,855	--	--
Ethanol	5,450	--	5,450	--	--
Domestic use	12,630	75	12,680	75	50
Exports	2,225	75	2,225	25	--
Total use	14,855	150	14,905	100	50
Ending stocks	1,877	-145	2,097	-5	220
----- Percent -----					
Stocks to use ratio	12.6	-1.1	14.1	-0.1	1.4
----- Dollars per bushel -----					
Average market price	4.65	--	4.30	-0.10	-0.35

-- No change. ** Rounds to zero.

July 12, 2024



World Soybean Production

Country or Region	2023/2024		2024/2025		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2023/2024
----- Million Tons -----					
World	395.4	-0.5	421.9	-0.4	26.4
United States	113.3	--	120.7	-0.4	7.4
Foreign	282.1	-0.5	301.2	--	19.1
Argentina	49.5	-0.5	51.0	--	1.5
Brazil	153.0	--	169.0	--	16.0
Paraguay	10.5	--	10.7	--	0.2
Canada	7.0	--	6.9	0.2	-0.1
India	11.9	--	12.2	--	0.3
China	20.8	--	20.7	--	-0.1

-- No change.



World Soybean Supply and Use

Item	2023/2024		2024/2025		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2023/2024
----- Million Tons -----					
Beginning stocks	100.6	**	111.3	0.2	10.6
Production	395.4	-0.5	421.9	-0.4	26.4
Total Supply	496.0	-0.5	533.1	-0.2	37.1
Crush	329.2	-0.6	345.7	-0.1	16.5
Total use	382.5	-0.8	401.5	-0.1	19.0
Trade	175.1	2.5	180.2	--	5.1
Ending Stocks	111.3	0.2	127.8	-0.1	16.5
Addendum					
Beginning stocks					
Argentina plus Brazil	53.8	--	54.6	-2.2	0.8
Imports*					
China	108.0	3.0	109.0	--	1.0

*From all sources.

-- No change. ** Rounds to zero.



U.S. Soybeans Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2023/2024
Planted area (million acres)	83.6	--	86.1	-0.4	2.5
Harvested area (million acres)	82.4	--	85.3	-0.3	2.9
Yield (bushels per acre)	50.6	--	52.0	**	1.4
----- Million bushels -----					
Beginning stocks	264	--	345	-5	81
Production	4,165	--	4,435	-15	270
Imports	20	-5	15	--	-5
Total supply	4,449	-5	4,795	-20	347
Crush	2,290	--	2,425	--	135
Seed and Residual	113	**	110	--	-3
Domestic use	2,403	**	2,535	--	132
Exports	1,700	--	1,825	--	125
Total use	4,103	**	4,360	--	257
Ending stocks	345	-5	435	-20	90
----- Percent -----					
Stocks to use ratio	8.4	-0.1	10.0	-0.5	1.6
----- Dollars per bushel -----					
Average market price	12.50	-0.05	11.10	-0.10	-1.40

-- No change. ** Rounds to zero.

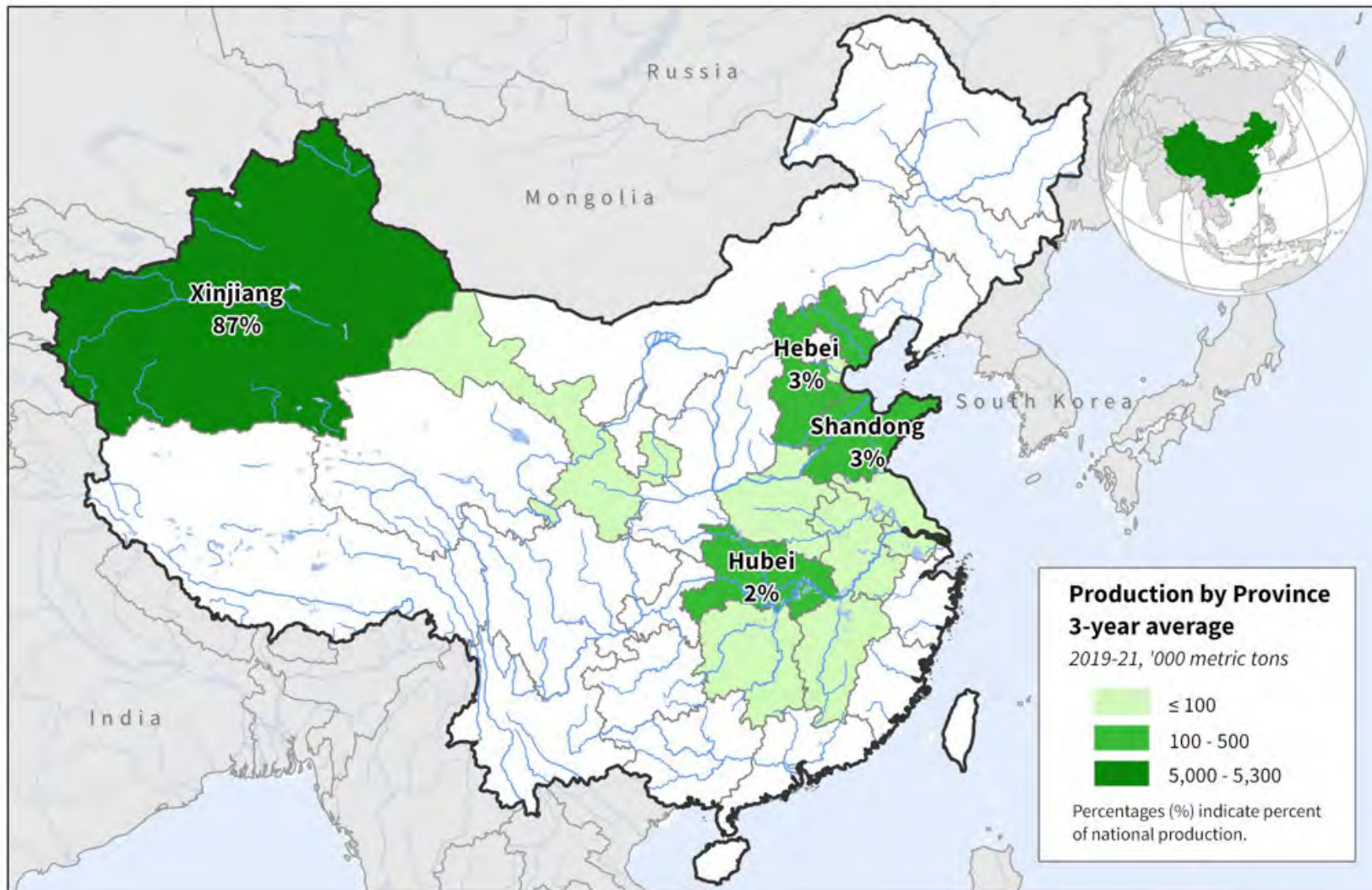


World Cotton Production

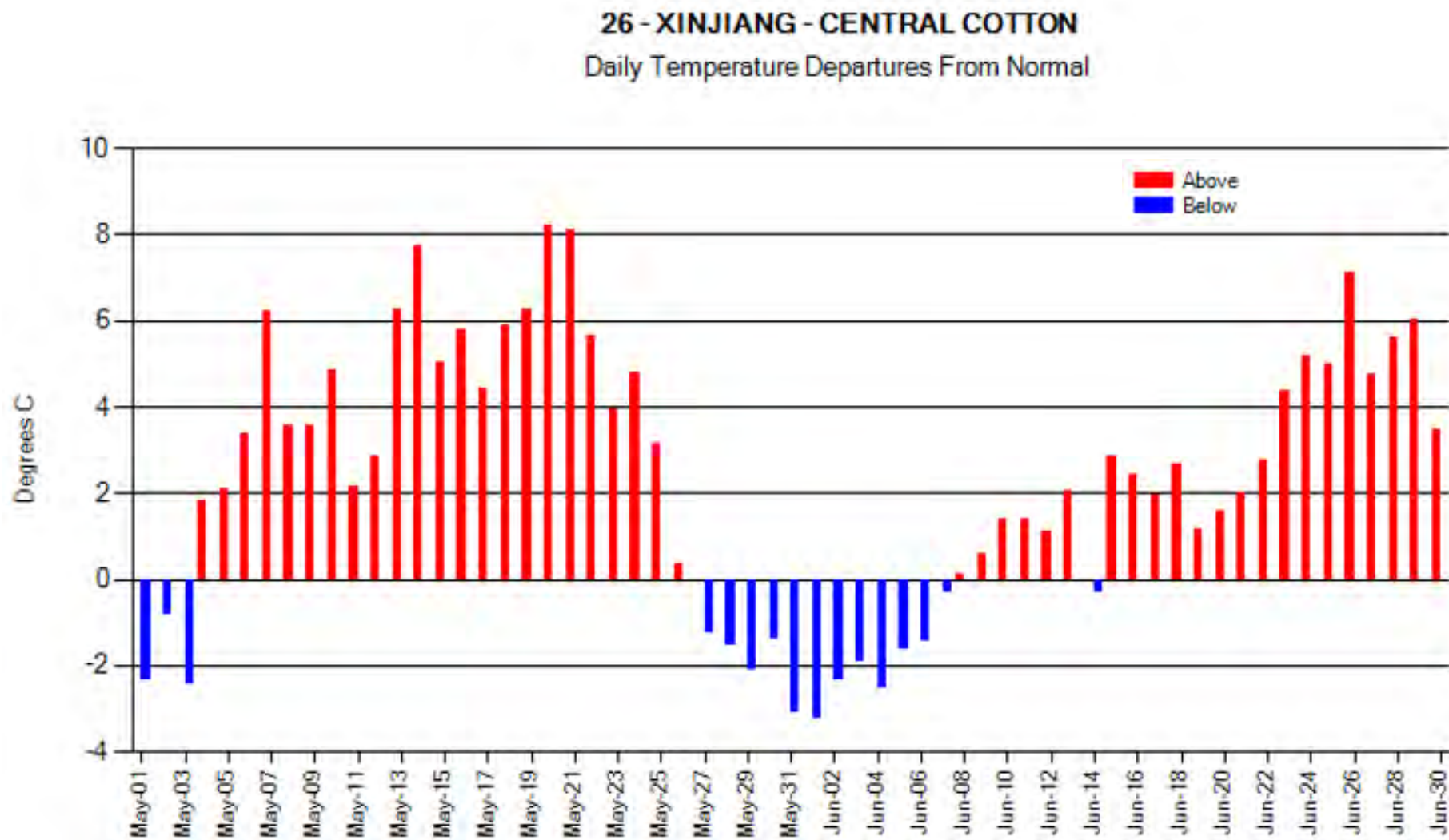
Country or Region	2023/2024 estimate	2024/2025 forecast	Change from June 12	Change from 2023/2024
----- Million bales -----				
World	113.7	120.2	1.1	6.5
United States	12.1	17.0	1.0	4.9
Foreign	101.6	103.2	0.1	1.6
Argentina	1.5	1.6	--	0.1
Brazil	14.6	16.7	--	2.1
Turkey	3.2	4.0	--	0.8
Australia	5.0	5.0	--	--
China	27.5	27.5	0.5	--
India	26.2	25.0	--	-1.2
Pakistan	6.7	6.0	-0.5	-0.7
Uzbekistan	2.9	2.9	--	--
Turkmenistan	0.9	0.9	--	--
African Franc Zone	4.9	5.1	--	0.2

-- No change.

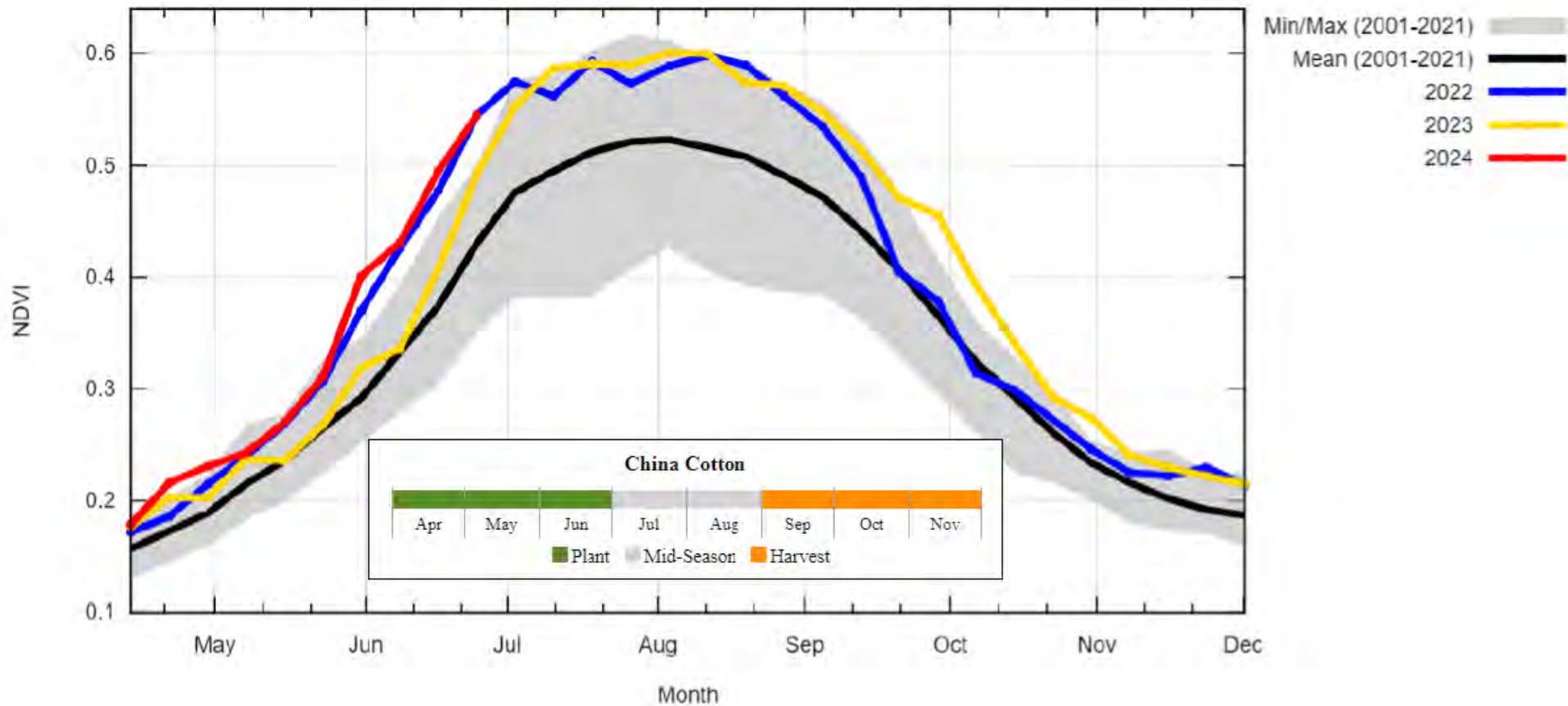
China Cotton Production



Xinjiang – Central Cotton (Daily Temp. Departure from Normal)



Xinjiang: Seasonal Time Series for Terra MODIS 8-Day NDVI





World Cotton Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from June 12	Change from 2023/2024
----- Million bales -----				
Beginning stocks	79.5	79.3	-1.7	-0.2
Production	113.7	120.2	1.1	6.5
Total Supply	193.2	199.5	-0.6	6.3
Consumption	113.3	117.2	0.3	3.9
Trade	44.2	44.6	-0.4	0.4
Ending Stocks	79.3	82.6	-0.9	3.3
Addendum				
China ending stocks	41.0	40.9	--	-0.1

-- No change.



U.S. Cotton Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2023/2024
Planted area (million acres)	10.23	--	11.67	1.00	1.44
Harvested area (million acres)	6.44	--	9.67	0.54	3.23
Yield (pounds per acre)	899	--	844	2	-55
----- Million bales -----					
Beginning stocks	4.25	--	3.05	0.20	-1.20
Production	12.07	--	17.00	1.00	4.93
Imports	0.01	--	0.01	--	--
Total supply	16.32	--	20.06	1.20	3.73
Mill use	1.85	--	1.90	--	0.05
Exports	11.60	-0.20	13.00	--	1.40
Total use	13.45	-0.20	14.90	--	1.45
Unaccounted	-0.18	--	-0.15	--	0.03
Ending stocks	3.05	0.20	5.30	1.20	2.25
----- Percent -----					
Stocks to use ratio	22.7	1.8	35.6	8.1	12.9
----- Cents per pound -----					
Average market price	76.00	--	68.00	-2.00	-8.00

-- No change.



U.S. Sugar Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2023/2024
<i>----- Thousand short tons, raw value -----</i>					
Beginning Stocks	1,843	--	1,986	262	144
Production	9,220	140	9,325	125	105
Beets	5,179	134	5,236	125	57
Cane	4,041	6	4,089	--	48
Imports	3,619	165	2,939	-137	-680
TRQ	1,798	--	1,647	231	-151
Re-export	288	--	200	--	-88
Mexico	504	39	790	-407	286
High-tier	1,029	127	302	39	-727
Total Supply	14,682	305	14,250	250	-432
Exports	241	43	100	--	-141
Domestic deliveries	12,455	--	12,455	--	--
Total use	12,696	43	12,555	--	-141
Ending stocks	1,986	262	1,695	250	-291
<i>----- Percent -----</i>					
Stocks/use ratio	15.6	2.0	13.5	2.0	-2.1

-- No change.

July 12, 2024



Mexico Sugar Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2023/2024
----- Thousand metric tons -----					
Beginning Stocks	835	--	1,228	96	393
Production	4,708	-10	5,094	-94	386
Imports	747	151	25	-318	-722
Total Supply	6,290	141	6,348	-316	58
Domestic Use	4,630	12	4,661	--	31
Exports	432	33	708	-316	277
Total use	5,061	45	5,369	-316	308
Ending stocks	1,228	96	978	**	-250

-- No change. ** Rounds to zero.



U.S. Meat Production and Prices

Item	2024		2025		
	Forecast	Change from June 12	Forecast	Change from June 12	Change from 2024
Production	<i>----- Billion Pounds -----</i>				
Beef	26.65	0.07	25.47	0.10	-1.19
Pork	28.14	0.04	28.55	0.15	0.41
Broilers	46.78	-0.09	47.50	-0.05	0.72
Turkey	5.21	-0.02	5.28	-0.04	0.07
Total Meat	107.54	**	107.56	0.17	0.02
Prices	<i>----- Dollars per cwt -----</i>				
Steers	186.86	2.86	190.50	2.00	3.64
Hogs	59.13	-2.12	58.75	-1.25	-0.38
	<i>----- Cents per pound -----</i>				
Broilers	127.3	-0.2	126.0	--	-1.3
Turkey	95.7	-1.1	106.5	1.5	10.8

-- No change. ** Rounds to zero.

U.S. Meat Trade

Million Pounds

Item	2024		2025		
	Forecast	Change from June 12	Forecast	Change from June 12	Change from 2024
----- <i>Exports</i> -----					
Beef	2,908	90	2,500	--	-408
Pork	7,247	-115	7,615	--	368
Broilers	6,744	10	6,875	--	131
Turkey	510	-5	530	15	20
Total Meat	17,440	-21	17,553	15	113
----- <i>Imports</i> -----					
Beef	4,146	-25	4,225	--	79

-- No change.



U.S. Milk Supply and Demand

Item	2024		2025		
	Forecast	Change from June 12	Forecast	Change from June 12	Change from 2024
----- <i>Billion pounds</i> -----					
Production	226.9	-0.4	229.1	-0.2	2.3
Fat Basis					
Imports	8.9	0.2	8.2	0.1	-0.6
Domestic Use	223.6	-0.3	225.1	-0.3	1.4
Exports	11.4	0.1	11.3	-0.2	-0.1
Skim-solid Basis					
Imports	7.0	-0.3	6.9	-0.2	-0.2
Domestic Use	184.3	0.1	185.1	-0.2	0.9
Exports	48.8	-0.4	50.0	-0.4	1.2



U.S. Dairy Product Prices

Item	2024		2025		
	Forecast	Change from June 12	Forecast	Change from June 12	Change from 2024
Product prices					
<i>----- Dollars per pound -----</i>					
Cheese	1.82	0.03	1.86	0.06	0.03
Butter	3.00	0.04	2.96	0.02	-0.04
Nonfat dry milk	1.18	0.01	1.19	0.05	0.01
Dry whey	0.44	0.01	0.43	0.03	-0.02
Class prices					
<i>----- Dollars per cwt -----</i>					
Class III	18.25	0.35	18.45	0.75	0.20
Class IV	20.75	0.25	20.60	0.50	-0.15
All milk	22.25	0.65	22.50	1.00	0.25



U.S. Production Summary

Item	2023/2024		2024/2025		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	1,812	--	2,008	134	196
Rice (million cwt)	218.3	--	221.7	1.5	3.4
Corn (million bushels)	15,342	--	15,100	240	-242
Sorghum (million bushels)	318	--	373	-15	55
Barley (million bushels)	185	--	150	-11	-35
Oats (million bushels)	57	--	62	15	5
Soybeans (million bushels)	4,165	--	4,435	-15	270
Soybean oil (million pounds)	26,955	--	28,515	--	1,560
Soybean meal (thousand s.t.)	54,004	--	57,075	--	3,071
Cotton (million bales)	12.07	--	17.00	1.00	4.93
Sugar (thousand s.t., raw value)	9,220	140	9,325	125	105
<i>Milk (billion pounds)</i>	226.9	-0.4	229.1	-0.2	2.3
<i>Meat (billion pounds)</i>					
Beef	26.65	0.07	25.47	0.10	-1.19
Pork	28.14	0.04	28.55	0.15	0.41
Broilers	46.78	-0.09	47.50	-0.05	0.72
Turkey	5.21	-0.02	5.28	-0.04	0.07
Total Meat	107.54	**	107.56	0.17	0.02

-- No change. ** Rounds to zero.

July 12, 2024



U.S. Domestic Consumption Summary

Item	2023/2024		2024/2025		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	1,111	-3	1,134	10	23
Rice (million cwt)	157.0	--	160.0	--	3.0
Corn (million bushels)	12,630	75	12,680	75	50
Sorghum (million bushels)	75	--	115	--	40
Barley (million bushels)	181	-4	165	-5	-16
Oats (million bushels)	128	-3	132	5	4
Soybeans (million bushels)	2,403	**	2,535	--	132
Soybean oil (million pounds)	27,000	--	28,200	--	1,200
Soybean meal (thousand s.t.)	38,625	--	40,125	--	1,500
Cotton (million bales)	1.85	--	1.90	--	0.05
Sugar (thousand s.t., raw value)	12,455	--	12,455	--	--
<i>Milk (billion pounds, fat basis)</i>	223.6	-0.3	225.1	-0.3	1.4
<i>Meat (Billion pounds)</i>					
Beef	28.01	-0.05	27.27	0.10	-0.74
Pork	22.13	0.15	22.17	0.17	0.03
Broilers	39.75	-0.09	40.29	-0.05	0.54
Turkey	4.78	-0.01	4.79	-0.05	0.01
Total Meat	95.73	0.02	95.59	0.17	-0.14

-- No change. ** Rounds to zero.

July 12, 2024



U.S. Export Summary

Item	2023/2024		2024/2025		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	707	-13	825	25	118
Rice (million cwt)	96.0	1.0	101.0	1.0	5.0
Corn (million bushels)	2,225	75	2,225	25	--
Sorghum (million bushels)	245	--	245	-15	--
Soybeans (million bushels)	1,700	--	1,825	--	125
Soybean oil (million pounds)	550	100	600	--	50
Soybean meal (thousand s.t.)	16,000	--	17,500	--	1,500
Cotton (million bales)	11.60	-0.20	13.00	--	1.40
Meat (Million lbs)					
Beef	2,908	90	2,500	--	-408
Pork	7,247	-115	7,615	--	368
Broilers	6,744	10	6,875	--	131
Turkey	510	-5	530	15	20
Mature Chickens	27	-2	28	--	1
Total Meat	17,440	-21	17,553	15	113

-- No change.

July 12, 2024



Price Summary

Item	2023/2024		2024/2025		
	Estimate	Change from June 12	Forecast	Change from June 12	Change from 2023/2024
<i>Crops and products</i>					
Wheat (\$/bu)	6.96	-0.04	5.70	-0.80	-1.26
Rice (\$/cwt)	17.70	-0.30	15.60	--	-2.10
Corn (\$/bu)	4.65	--	4.30	-0.10	-0.35
Soybeans (\$/bu)	12.50	-0.05	11.10	-0.10	-1.40
Soybean oil (¢/lb)	48.00	--	42.00	--	-6.00
Soybean meal (\$/s.t.)	390	10	330	--	-60
Cotton (¢/lb)	76.00	--	68.00	-2.00	-8.00
<i>Livestock</i>					
Steers (\$/cwt)	186.86	2.86	190.50	2.00	3.64
Hogs (\$/cwt)	59.13	-2.12	58.75	-1.25	-0.38
Broilers (¢/lb)	127.3	-0.2	126.0	--	-1.3
Turkeys (¢/lb)	95.7	-1.1	106.5	1.5	10.8
<i>Dairy products</i>					
Cheese (\$/lb)	1.82	0.03	1.86	0.06	0.03
Butter (\$/lb)	3.00	0.04	2.96	0.02	-0.04
Nonfat dry milk (\$/lb)	1.18	0.01	1.19	0.05	0.01
Dry whey (\$/lb)	0.44	0.01	0.43	0.03	-0.02
<i>Milk classes</i>					
Class III (\$/cwt)	18.25	0.35	18.45	0.75	0.20
Class IV (\$/cwt)	20.75	0.25	20.60	0.50	-0.15
All milk (\$/cwt)	22.25	0.65	22.50	1.00	0.25

-- No change.