



***World Agricultural Supply and
Demand Estimates***

Report of March 10, 2020

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Service Agency

Agricultural Marketing Service

U.S. Wheat Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from February 11	Change from 2018/2019
Planted area (million acres)	47.8	45.2	--	-2.7
Harvested area (million acres)	39.6	37.2	--	-2.5
Yield (bushels per acre)	47.6	51.7	--	4.1
----- Million bushels -----				
Beginning stocks	1,099	1,080	--	-19
Production	1,885	1,920	--	35
Imports	135	105	--	-30
Total supply	3,119	3,105	--	-14
Food use	955	955	--	**
Seed	59	60	--	1
Feed and residual	90	150	--	60
Domestic use	1,103	1,165	--	62
Exports	936	1,000	--	64
Total use	2,039	2,165	--	126
Ending stocks	1,080	940	--	-140
----- Percent -----				
Stocks to use ratio	52.9	43.4	--	-9.5
----- Dollars per bushel -----				
Average market price	5.16	4.55	--	-0.61

-- No change. ** Rounds to zero.

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World Wheat Production

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from February 11	Change from 2018/2019
----- Million Tons -----				
World	731.5	764.5	0.5	33.0
United States	51.3	52.3	--	1.0
Foreign	680.2	712.2	0.5	32.1
Argentina	19.5	19.5	0.5	--
Canada	32.2	32.3	--	0.1
Australia	17.3	15.2	-0.4	-2.1
European Union	136.9	154.0	--	17.1
Turkey	19.0	18.0	-1.0	-1.0
Russia	71.7	73.6	0.1	1.9
Ukraine	25.1	29.0	--	3.9
Kazakhstan	13.9	11.5	**	-2.5
China	131.4	133.6	--	2.2
India	99.9	103.6	1.4	3.7
Northwest Africa	12.3	9.5	--	-2.9

-- No change. ** Rounds to zero.

World Wheat Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from February 11	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	283.5	277.6	-0.7	-6.0
Production	731.5	764.5	0.5	33.0
Total Supply	1,015.0	1,042.1	-0.2	27.1
Feed use	139.9	147.9	-0.1	8.1
Total use	737.4	754.9	0.7	17.5
Trade	173.5	183.6	0.8	10.1
Ending Stocks	277.6	287.1	-0.9	9.6

U.S. Corn Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from February 11	Change from 2018/2019
Planted area (million acres)	88.9	89.7	--	0.8
Harvested area (million acres)	81.3	81.5	--	0.2
Yield (bushels per acre)	176.4	168.0	--	-8.4
----- Million bushels -----				
Beginning stocks	2,140	2,221	--	80
Production	14,340	13,692	--	-649
Imports	28	50	--	22
Total supply	16,509	15,962	--	-546
Feed and residual	5,430	5,525	--	95
Food, seed, and industrial	6,793	6,820	--	27
Ethanol	5,378	5,425	--	47
Domestic use	12,223	12,345	--	122
Exports	2,065	1,725	--	-340
Total use	14,288	14,070	--	-218
Ending stocks	2,221	1,892	--	-328
----- Percent -----				
Stocks to use ratio	15.5	13.4	--	-2.1
----- Dollars per bushel -----				
Average market price	3.61	3.80	-0.05	0.19

-- No change.

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World Corn Production

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from February 11	Change from 2018/2019
----- Million Tons -----				
World	1,123.3	1,112.0	0.4	-11.3
United States	364.3	347.8	--	-16.5
Foreign	759.1	764.2	0.4	5.2
Argentina	51.0	50.0	--	-1.0
Brazil	101.0	101.0	--	--
Mexico	27.6	25.0	--	-2.6
Canada	13.9	13.4	--	-0.5
European Union	64.4	65.0	--	0.6
Serbia	7.0	6.8	--	-0.3
FSU-12	52.7	55.3	-0.2	2.7
Ukraine	35.8	35.8	--	**
Russia	11.4	14.3	-0.2	2.9
South Africa	11.8	16.0	1.5	4.2
China	257.3	260.8	--	3.4
India	27.7	28.5	-0.5	0.8

-- No change.

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World Corn Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from February 11	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	341.6	320.8	0.3	-20.8
Production	1,123.3	1,112.0	0.4	-11.3
Total Supply	1,464.9	1,432.8	0.8	-32.1
Feed use	702.5	705.8	0.9	3.3
Total use	1,144.1	1,135.5	0.3	-8.7
Trade	180.5	165.8	0.1	-14.7
Ending Stocks	320.8	297.3	0.5	-23.5

U.S. Soybeans Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from February 11	Change from 2018/2019
Planted area (million acres)	89.2	76.1	--	-13.1
Harvested area (million acres)	87.6	75.0	--	-12.6
Yield (bushels per acre)	50.6	47.4	--	-3.1
----- Million bushels -----				
Beginning stocks	438	909	--	471
Production	4,428	3,558	--	-870
Imports	14	15	--	1
Total supply	4,880	4,482	--	-398
Crush	2,092	2,105	--	13
Seed and Residual	132	128	**	-4
Domestic use	2,224	2,233	**	9
Exports	1,748	1,825	--	77
Total use	3,971	4,058	**	86
Ending stocks	909	425	**	-484
----- Percent -----				
Stocks to use ratio	22.9	10.5	**	-12.4
----- Dollars per bushel -----				
Average market price	8.48	8.70	-0.05	0.22

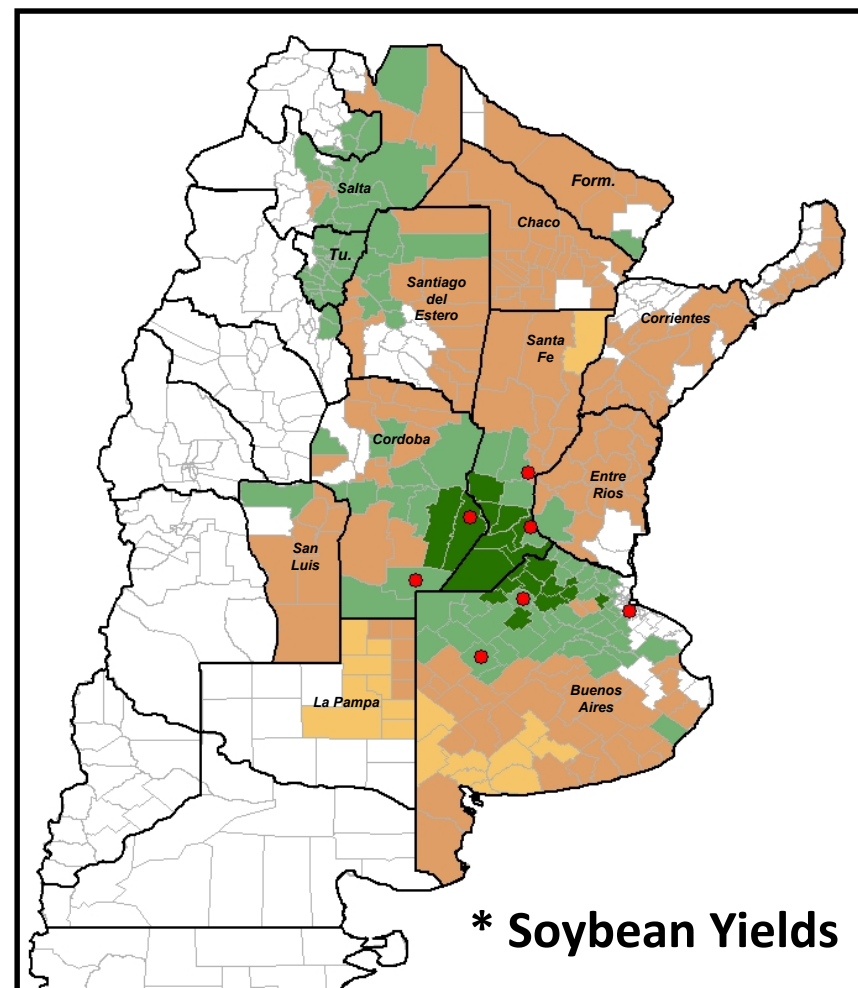
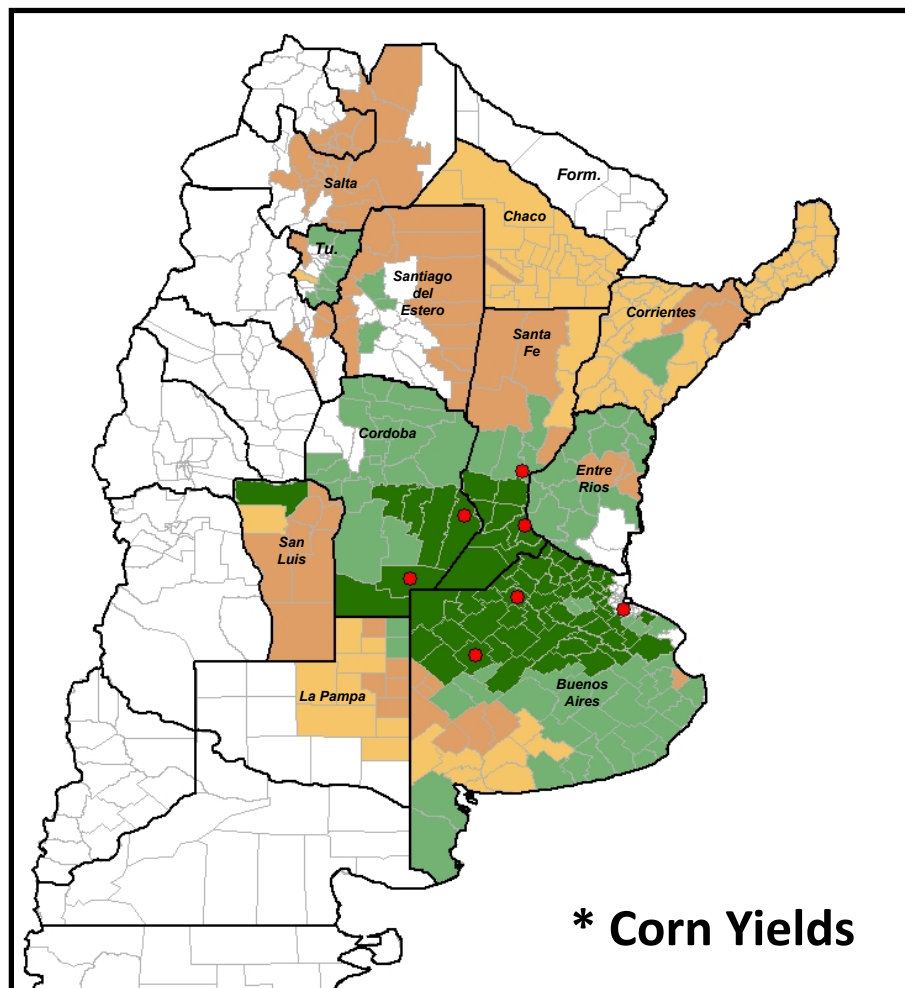
-- No change. ** Rounds to zero.

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World Soybean Production

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from February 11	Change from 2018/2019
----- Million Tons -----				
World	358.6	341.8	2.4	-16.9
United States	120.5	96.8	--	-23.7
Foreign	238.1	244.9	2.4	6.8
Argentina	55.3	54.0	1.0	-1.3
Brazil	117.0	126.0	1.0	9.0
Paraguay	8.8	9.9	--	1.1
Canada	7.3	6.0	--	-1.3
India	10.9	9.3	0.3	-1.6
China	16.0	18.1	--	2.1

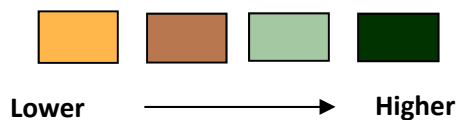
-- No change.



Yields

***Average (2005/06-09/10)**

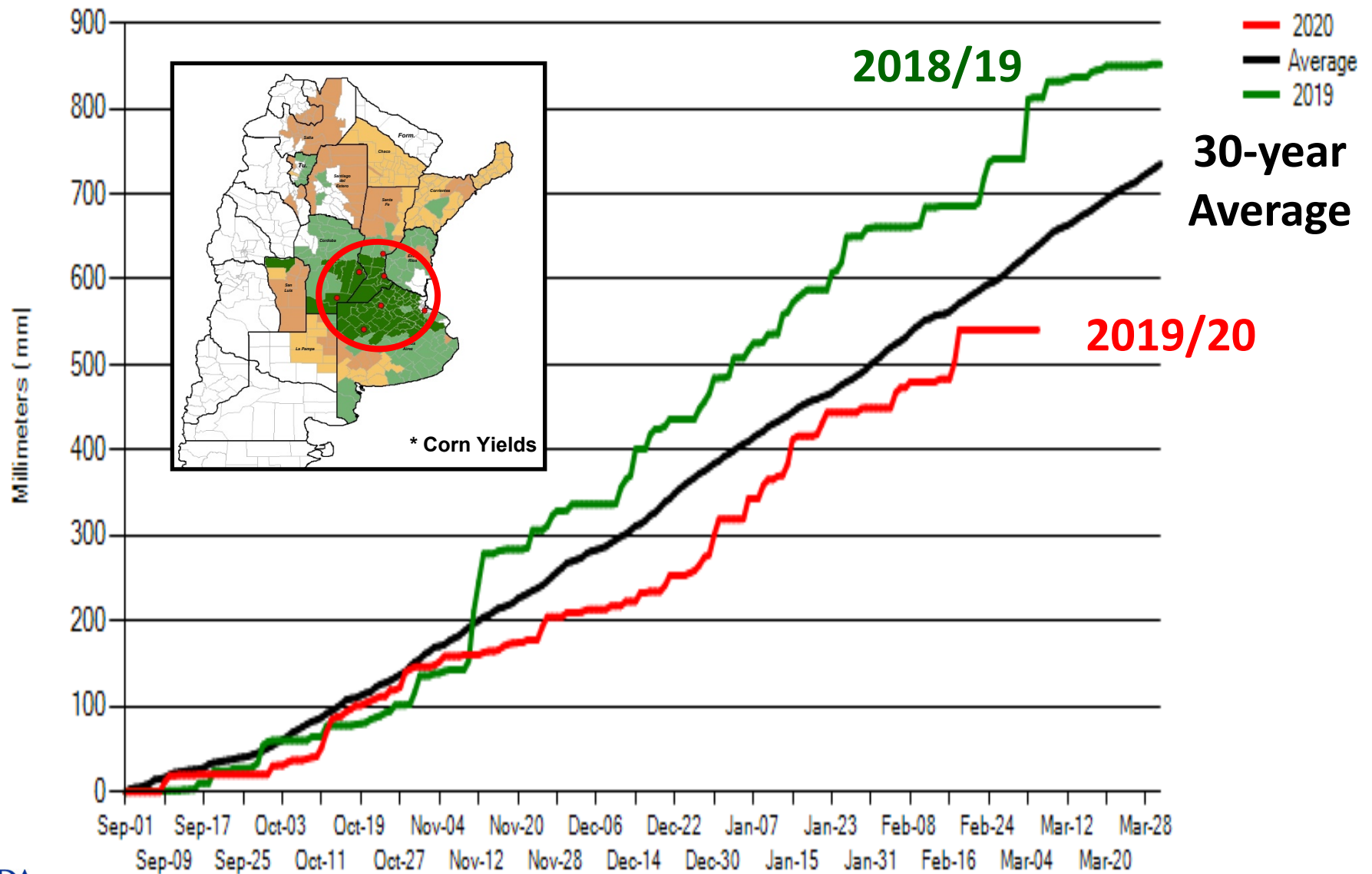
● Stations in
"Main Crop Area"



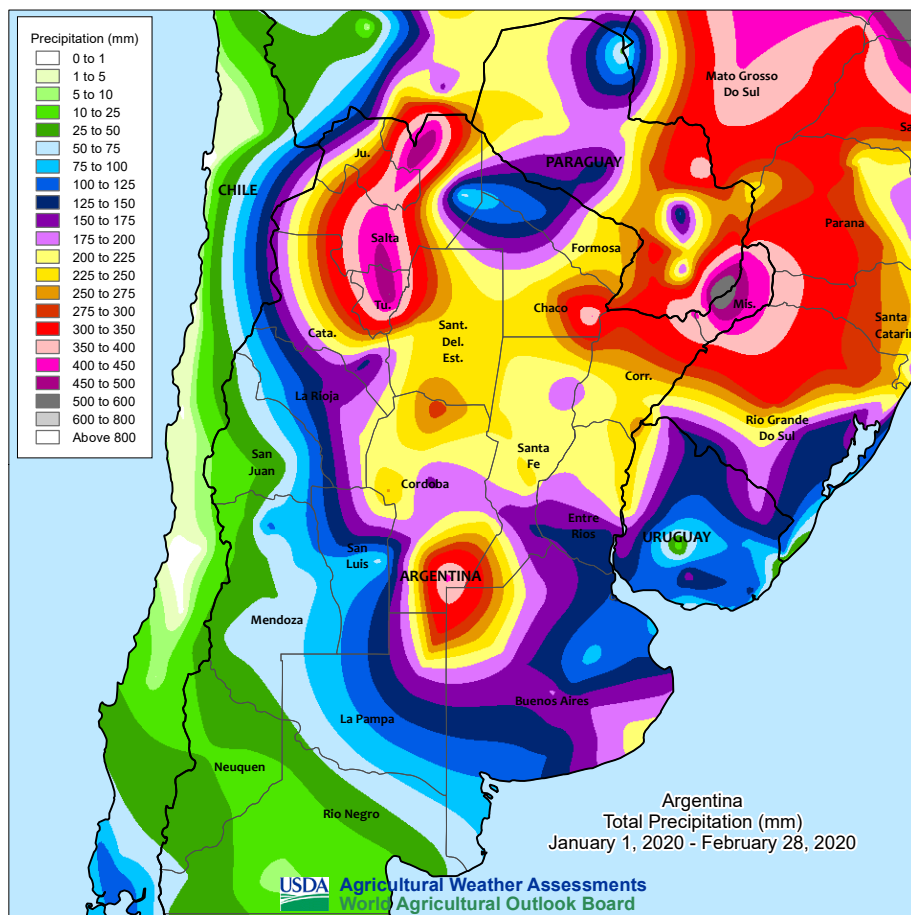
***Source: SAGPyA**

6 - MAIN CROP AREA

Cumulative Precipitation

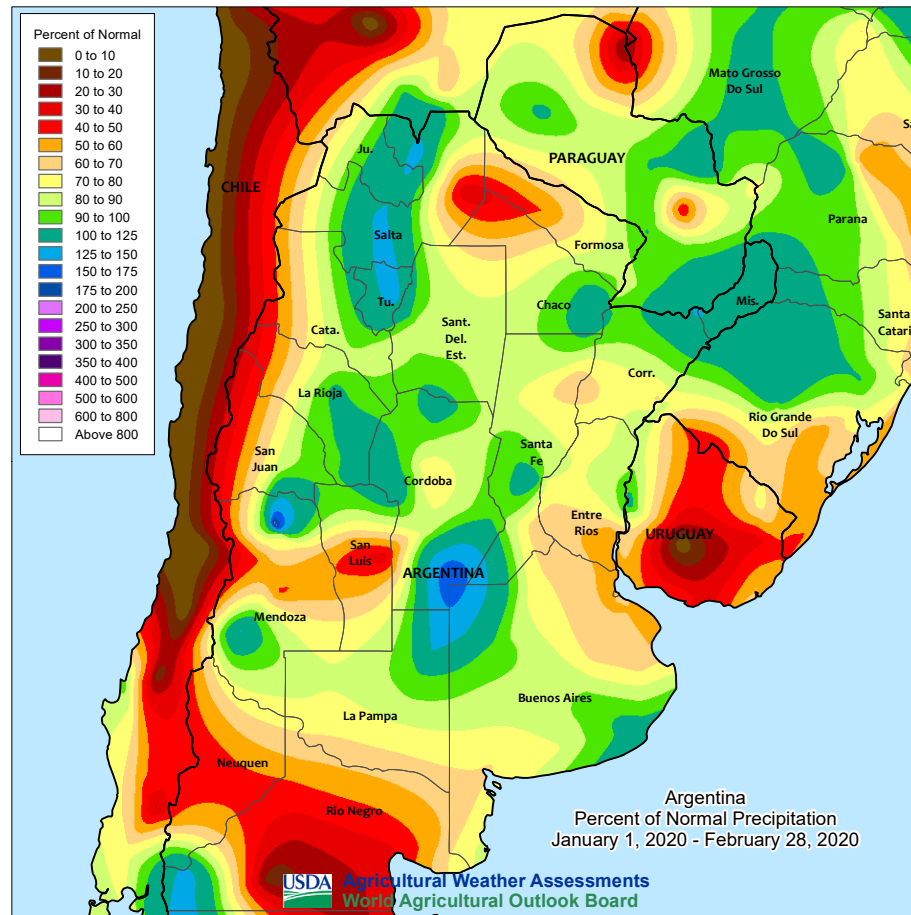


Total Rainfall January - February 2020



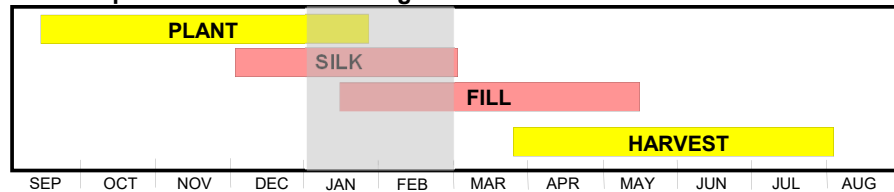
Data Source: World Meteorological Organization

% of Normal Precipitation (%) January - February 2020

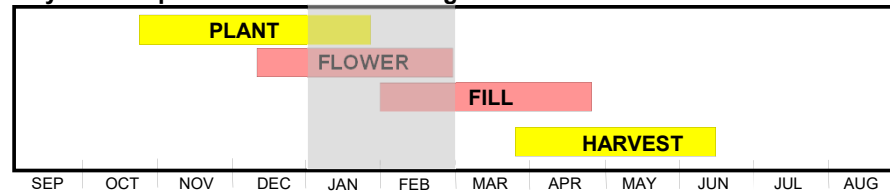


Data Source: World Meteorological Organization

Corn crop calendar for most of Argentina

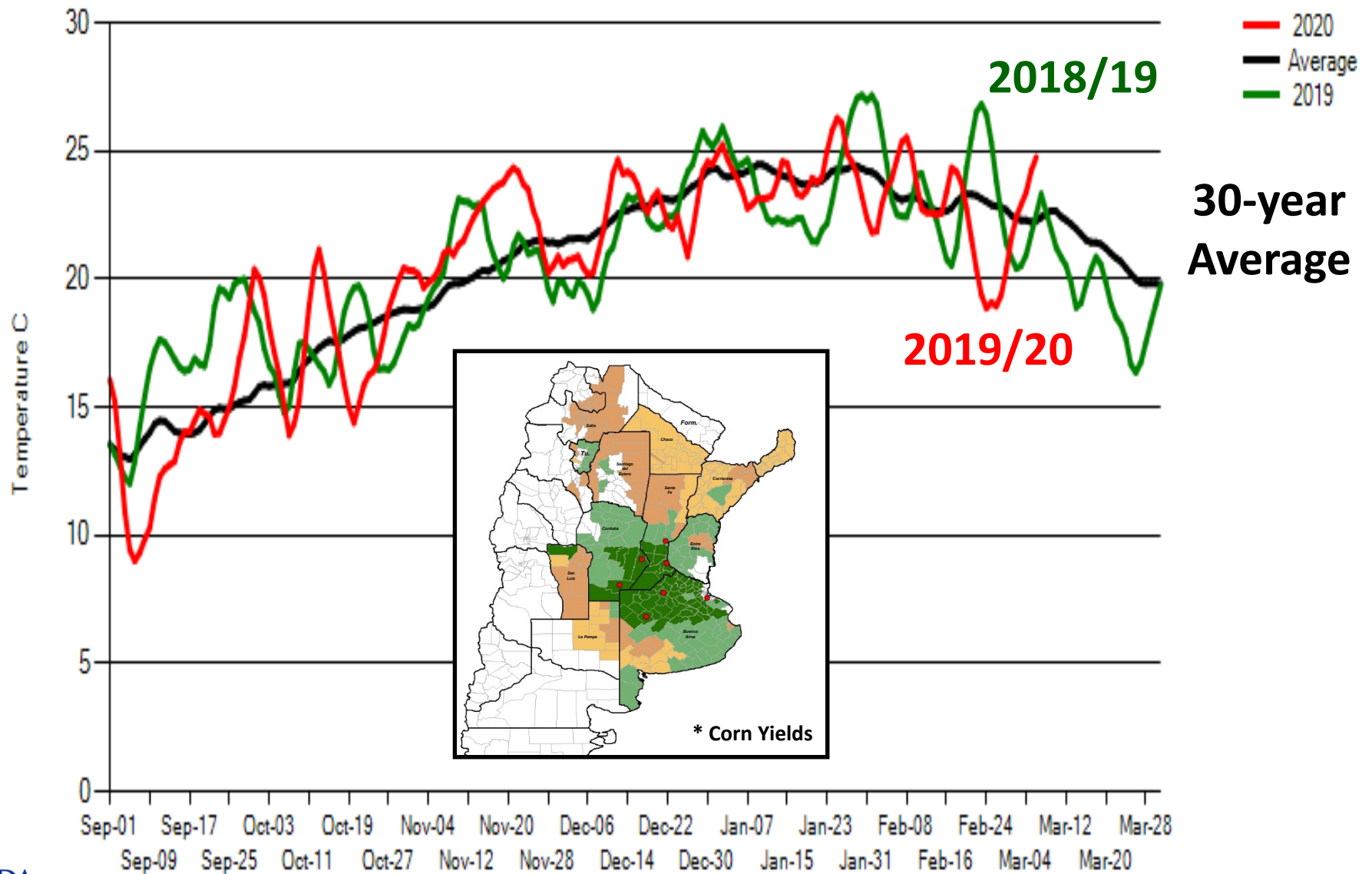


Soybean crop calendar for most of Argentina



6 - MAIN CROP AREA

7 Day Running Ave Temp



Weather Highlights: Corn / Soybeans

- 1) Highly variable rainfall pattern observed this growing season.**
- 2) Warm, but generally not stressfully hot.**
- 3) Some deterioration in condition of later-planted corn likely.**
- 4) Higher-yielding soybean areas looking better.**

World Soybean Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from February 11	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	99.0	111.9	0.7	12.8
Production	358.6	341.8	2.4	-16.9
Total Supply	457.7	453.6	3.0	-4.1
Crush	297.5	303.4	-0.9	6.0
Total use	342.9	350.1	-1.0	7.2
Trade	148.3	151.9	0.4	3.5
Ending Stocks	111.9	102.4	3.6	-9.4
Addendum				
Beginning stocks				
Argentina plus Brazil	56.5	59.4	0.1	2.9
Imports*				
China	82.5	88.0	--	5.5

*From all sources.

-- No change.

U.S. Cotton Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from February 11	Change from 2018/2019
Planted area (million acres)	14.10	13.74	--	-0.36
Harvested area (million acres)	10.21	11.80	--	1.60
Yield (pounds per acre)	864	805	-12	-59
----- Million bales -----				
Beginning stocks	4.20	4.85	--	0.65
Production	18.37	19.80	-0.30	1.43
Imports	0.00	0.01	--	**
Total supply	22.57	24.66	-0.30	2.09
Mill use	2.98	3.00	--	0.02
Exports	14.76	16.50	--	1.74
Total use	17.74	19.50	--	1.76
Unaccounted	-0.02	0.06	**	0.07
Ending stocks	4.85	5.10	-0.30	0.25
----- Percent -----				
Stocks to use ratio	27.3	26.2	-1.5	-1.2
----- Cents per pound -----				
Average market price	70.30	60.00	-2.00	-10.30

-- No change. **Rounds to zero.

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World Cotton Production

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from February 11	Change from 2018/2019
----- Million bales -----				
World	118.6	121.6	0.3	3.0
United States	18.4	19.8	-0.3	1.4
Foreign	100.2	101.8	0.6	1.6
Argentina	1.1	1.0	--	-0.1
Brazil	13.0	13.0	0.3	--
Turkey	3.7	3.4	--	-0.3
Australia	2.2	0.7	--	-1.5
China	27.8	27.3	--	-0.5
India	25.8	29.5	--	3.7
Pakistan	7.6	6.6	--	-1.0
Uzbekistan	3.3	3.5	--	0.2
Turkmenistan	0.9	1.0	--	0.1
African Franc Zone	5.4	6.1	0.2	0.7

-- No change.

World Cotton Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from February 11	Change from 2018/2019
----- Million bales -----				
Beginning stocks	80.8	80.2	0.2	-0.7
Production	118.6	121.6	0.3	3.0
Total Supply	199.4	201.8	0.5	2.3
Consumption	120.3	118.2	-0.9	-2.1
Trade	41.3	43.6	0.1	2.3
Ending Stocks	80.2	83.4	1.3	3.2
Addendum				
China ending stocks	35.7	34.5	0.8	-1.2

U.S. Rice Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from February 11	Change from 2018/2019
Planted area (million acres)	2.95	2.54	--	-0.41
Harvested area (million acres)	2.91	2.47	--	-0.44
Yield (pounds per acre)	7,692	7,471	--	-221
<i>----- Million cwt -----</i>				
Beginning stocks	29.4	44.9	--	15.5
Production	223.8	184.7	--	-39.2
Imports	29.0	32.5	--	3.5
Total supply	282.2	262.0	--	-20.2
Domestic use	143.8	133.0	--	-10.8
Exports	93.6	99.0	--	5.4
Total use	237.3	232.0	--	-5.3
Ending stocks	44.9	30.0	--	-14.8
<i>----- Percent -----</i>				
Stocks to use ratio	18.9	12.9	--	-6.0
<i>----- Dollars per cwt -----</i>				
Average market price	12.60	13.00	--	0.40

-- No change.

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World Rice Production

Country or Region	2018/2019 estimate	2019/2020 forecast	Change from February 11	Change from 2018/2019
----- Million Tons -----				
World	499.4	499.3	3.1	-0.1
United States	7.1	5.9	--	-1.2
Foreign	492.3	493.4	3.1	1.2
Argentina	0.8	0.8	--	**
Brazil	7.1	7.1	--	--
Egypt	2.8	4.3	--	1.5
Australia	0.04	0.04	**	**
Bangladesh	34.9	35.9	--	0.9
Burma	13.2	13.3	--	0.1
Cambodia	5.7	5.7	--	-0.1
China	148.5	146.7	--	-1.8
India	116.5	118.0	3.0	1.5
Indonesia	36.7	36.5	--	-0.2
Japan	7.7	7.8	--	0.1
Sri Lanka	3.1	2.7	--	-0.4
Pakistan	7.3	7.5	--	0.2
Philippines	11.7	12.0	--	0.3
Thailand	20.3	18.5	--	-1.8
Vietnam	27.8	28.3	--	0.5

-- No change. ** Rounds to zero.

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World Rice Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from February 11	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	162.6	175.3	0.3	12.8
Production	499.4	499.3	3.1	-0.1
Total Supply	661.9	674.6	3.4	12.7
Total use	486.6	492.3	-0.8	5.7
Trade	43.5	44.3	-0.5	0.8
Ending Stocks	175.3	182.3	4.2	7.0

Mexico Sugar Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from February 11	Change from 2018/2019
----- Thousand metric tons -----				
Beginning Stocks	1,395	1,169	--	-226
Production	6,426	5,200	-472	-1,226
Imports	85	89	--	4
Total Supply	7,905	6,458	-472	-1,448
Domestic Use	4,532	4,492	--	-41
Exports	2,204	1,030	-472	-1,174
Total use	6,737	5,522	-472	-1,215
Ending stocks	1,169	936	--	-233

-- No change.

U.S. Sugar Supply and Demand

Item	2018/2019 estimate	2019/2020 forecast	Change from February 11	Change from 2018/2019
<i>----- Thousand short tons, raw value -----</i>				
Beginning Stocks	2,008	1,783	--	-225
Production	8,999	8,031	-127	-968
Beets	4,939	4,317	-127	-621
Cane	4,060	3,713	--	-346
Imports	3,070	3,339	-502	269
TRQ	1,541	1,674	--	133
Re-export	438	350	--	-88
Mexico	1,000	1,165	-552	164
High-tier	91	150	50	59
Total Supply	14,077	13,153	-629	-924
Exports	35	35	--	**
Domestic deliveries	12,231	12,230	--	-1
Total use	12,294	12,265	--	-29
Ending stocks	1,783	888	-629	-895
<i>----- Percent -----</i>				
Stocks/use ratio	14.5	7.2	-5.1	-7.3

-- No change. ** Rounds to zero.

U.S. Meat Production and Prices

Item	2019 estimate	2020 forecast	Change from February 11	Change from 2019
Production				
	<i>----- Billion Pounds -----</i>			
Beef	27.15	27.70	0.22	0.55
Pork	27.64	28.99	0.10	1.35
Broilers	43.91	46.08	0.30	2.17
Turkey	5.82	5.92	0.03	0.10
Total Meat	105.26	109.44	0.65	4.17
Prices				
	<i>----- Dollars per cwt -----</i>			
Steers	116.78	114.25	-2.50	-2.53
Hogs	47.95	47.75	-1.00	-0.20
	<i>----- Cents per pound -----</i>			
Broilers	88.6	82.8	-4.3	-5.8
Turkey	89.2	100.3	-0.3	11.0

U.S. Meat Trade

Million Pounds

Item	2019 estimate	2020 forecast	Change from February 11	Change from 2019
<i>----- Exports -----</i>				
Beef	3,022	3,265	-35	243
Pork	6,321	7,750	375	1,429
Broilers	7,109	7,430	5	321
Turkey	639	650	-10	11
Mature chickens	81	72	-8	-9
Total Meat	17,179	19,173	326	1,994
<i>----- Imports -----</i>				
Beef	3,057	2,915	35	-142

U.S. Milk Supply and Demand

Item	2019 estimate	2020 forecast	Change from February 11	Change from 2019
----- <i>Billion pounds</i> -----				
Production	218.4	222.3	0.3	3.9
Fat Basis				
Imports	7.0	6.8	0.5	-0.1
Commercial use	215.1	218.2	0.2	3.1
Exports	9.1	9.2	-0.2	0.1
Skim-solid Basis				
Imports	5.8	5.6	0.1	-0.2
Commercial use	181.9	182.7	**	0.8
Exports	41.6	43.9	0.3	2.3

** Rounds to zero.

U.S. Dairy Product Prices

Item	2019 estimate	2020 forecast	Change from February 11	Change from 2019
Product prices ----- <i>Dollars per pound</i> -----				
Cheese	1.76	1.76	-0.04	**
Butter	2.24	1.85	-0.06	-0.40
Nonfat dry milk	1.04	1.18	-0.08	0.13
Dry whey	0.38	0.36	0.01	-0.02
Class prices ----- <i>Dollars per cwt</i> -----				
Class III	16.96	16.65	-0.30	-0.31
Class IV	16.30	15.75	-0.95	-0.55
All milk	18.60	18.25	-0.60	-0.35

** Rounds to zero.

U.S. Production Summary

Item	2018/2019		2019/2020		
	Estimate	Change from February 11	Forecast	Change from February 11	Change from 2018/2019
<i>Crops and Products</i>					
Wheat (million bushels)	1,885	--	1,920	--	35
Rice (million cwt)	223.8	--	184.7	--	-39.2
Corn (million bushels)	14,340	--	13,692	--	-649
Sorghum (million bushels)	365	--	341	--	-24
Barley (million bushels)	154	--	170	--	16
Oats (million bushels)	56	--	53	--	-3
Soybeans (million bushels)	4,428	--	3,558	--	-870
Soybean oil (million pounds)	24,197	2	24,290	--	93
Soybean meal (thousand s.t.)	48,814	--	49,473	--	659
Cotton (million bales)	18.37	--	19.80	-0.30	1.43
Sugar (thousand s.t., raw value)	8,999	--	8,031	-127	-968
<i>Milk (billion pounds)</i>	218.4	0.1	222.3	0.3	3.9
<i>Meat (billion pounds)</i>					
Beef	27.15	--	27.70	0.22	0.55
Pork	27.64	--	28.99	0.10	1.35
Broilers	43.91	0.03	46.08	0.30	2.17
Turkey	5.82	**	5.92	0.03	0.10
Total Meat	105.26	0.04	109.44	0.65	4.17

-- No change. ** Rounds to zero.

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U.S. Domestic Consumption Summary

Item	2018/2019		2019/2020		
	Estimate	Change from February 11	Forecast	Change from February 11	Change from 2018/2019
<i>Crops and Products</i>					
Wheat (million bushels)	1,103	--	1,165	--	62
Rice (million cwt)	143.8	--	133.0	--	-10.8
Corn (million bushels)	12,223	--	12,345	--	122
Sorghum (million bushels)	244	--	235	-10	-9
Barley (million bushels)	162	--	171	--	9
Oats (million bushels)	144	--	148	--	4
Soybeans (million bushels)	2,224	--	2,233	**	9
Soybean oil (million pounds)	22,874	2	22,900	-200	26
Soybean meal (thousand s.t.)	36,097	--	36,800	--	703
Cotton (million bales)	2.98	--	3.00	--	0.02
Sugar (thousand s.t., raw value)	12,231	--	12,230	--	-1
<i>Milk (billion pounds, fat basis)</i>	215.1	0.1	218.2	0.2	3.1
<i>Meat (Billion pounds)</i>					
Beef	27.27	**	27.42	0.29	0.15
Pork	22.19	**	22.06	-0.27	-0.13
Broilers	36.37	0.01	38.28	0.28	1.91
Turkey	5.26	**	5.27	0.04	0.01
Total Meat	92.04	0.02	93.98	0.35	1.94

-- No change. ** Rounds to zero.

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U.S. Export Summary

Item	2018/2019		2019/2020		
	Estimate	Change from February 11	Forecast	Change from February 11	Change from 2018/2019
<i>Crops and Products</i>					
Wheat (million bushels)	936	--	1,000	--	64
Rice (million cwt)	93.6	--	99.0	--	5.4
Corn (million bushels)	2,065	--	1,725	--	-340
Sorghum (million bushels)	93	--	135	15	42
Soybeans (million bushels)	1,748	--	1,825	--	77
Soybean oil (million pounds)	1,941	--	2,100	200	159
Soybean meal (thousand s.t.)	13,554	--	13,200	--	-354
Cotton (million bales)	14.76	--	16.50	--	1.74
<i>Meat (Million lbs)</i>					
Beef	3,022	--	3,265	-35	243
Pork	6,321	--	7,750	375	1,429
Broilers	7,109	--	7,430	5	321
Turkey	639	--	650	-10	11
Mature Chickens	81	--	72	-8	-9
Total Meat	17,179	--	19,173	326	1,994

-- No change.

March 10, 2020

Price Summary

Item	2018/2019		2019/2020		
	Estimate	Change from February 11	Forecast	Change from February 11	Change from 2018/2019
<i>Crops and products</i>					
Wheat (\$/bu)	5.16	--	4.55	--	-0.61
Rice (\$/cwt)	12.60	--	13.00	--	0.40
Corn (\$/bu)	3.61	--	3.80	-0.05	0.19
Soybeans (\$/bu)	8.48	--	8.70	-0.05	0.22
Soybean oil (¢/lb)	28.26	--	31.50	-2.00	3.24
Soybean meal (\$/s.t.)	308	--	305	--	-3
Cotton (¢/lb)	70.30	--	60.00	-2.00	-10.30
<i>Livestock</i>					
Steers (\$/cwt)	116.78	--	114.25	-2.50	-2.53
Hogs (\$/cwt)	47.95	--	47.75	-1.00	-0.20
Broilers (¢/lb)	88.6	--	82.8	-4.3	-5.8
Turkeys (¢/lb)	89.2	--	100.3	-0.3	11.0
<i>Dairy products</i>					
Cheese (\$/lb)	1.76	--	1.76	-0.04	**
Butter (\$/lb)	2.24	--	1.85	-0.06	-0.40
Nonfat dry milk (\$/lb)	1.04	--	1.18	-0.08	0.13
Dry whey (\$/lb)	0.38	--	0.36	0.01	-0.02
<i>Milk classes</i>					
Class III (\$/cwt)	16.96	--	16.65	-0.30	-0.31
Class IV (\$/cwt)	16.30	--	15.75	-0.95	-0.55
All milk (\$/cwt)	18.60	--	18.25	-0.60	-0.35

-- No change. ** Rounds to zero.

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