



World Agricultural Supply and Demand Estimates

Report of March 9, 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

Overview

- **Brazil**

- Soybean production increased on good weather in the southern part of the country, and back year change
- Corn production forecast to be record large despite delayed planting
 - Surging corn prices are expected to lead to record planted area
- Cotton production is lowered due to delayed planting and relatively strong corn prices.

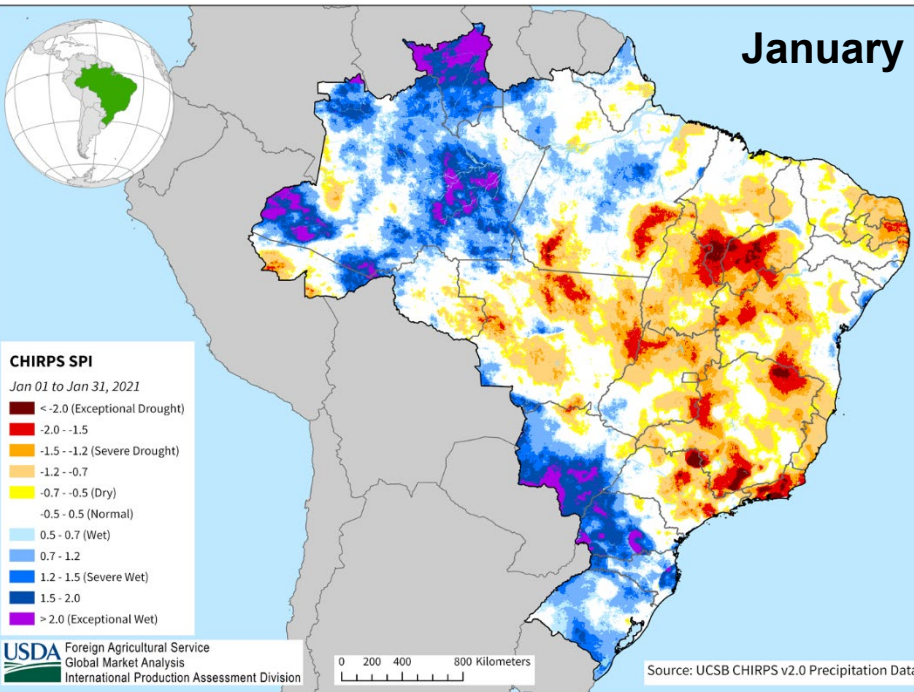
- **China**

- Wheat feed and residual use is raised again, and well above the previous record.

Brazil Soybeans 2020/21: Weather January-February

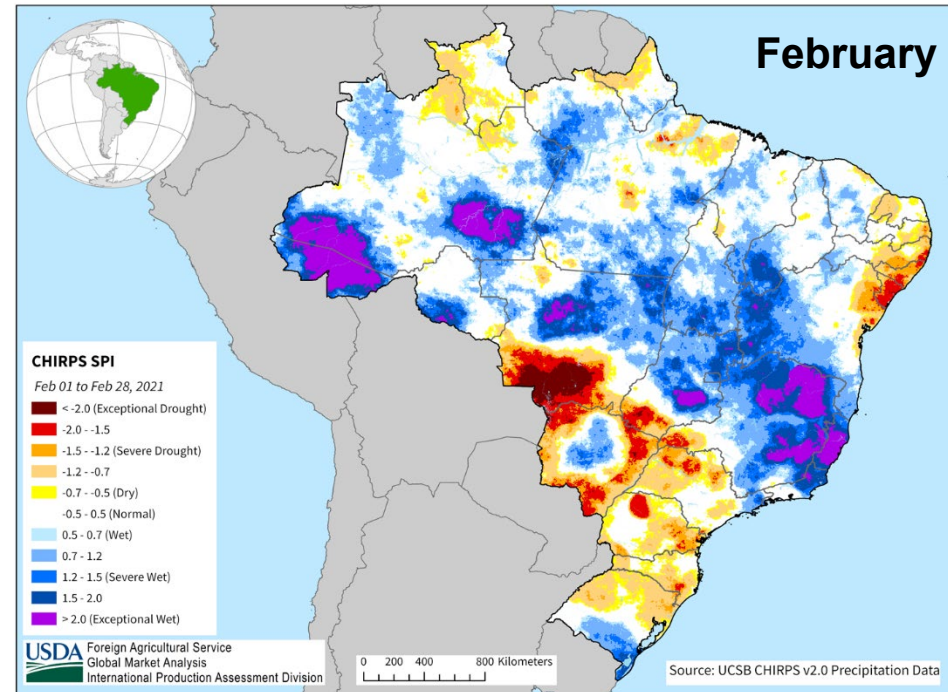
Brazil: Standardized Precipitation Index

January



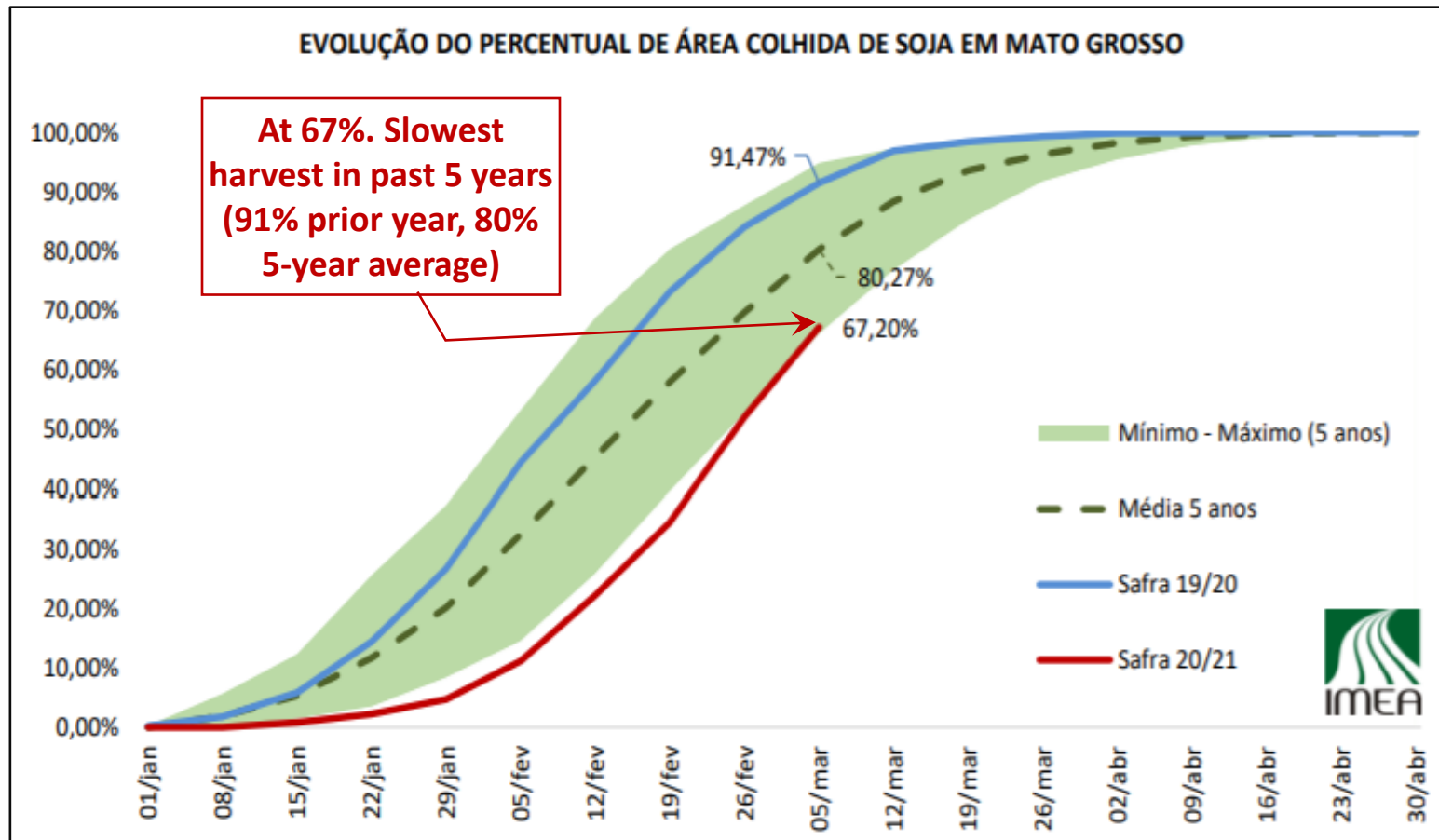
Brazil: Standardized Precipitation Index

February



- Heavy Rains in January caused flooding in Paraná – aborted/germinated pods in Paraná
- Rains impeded harvest
- Drier pattern past 10 days which helps bean maturation and harvest

Harvest Progress – Mato Grosso



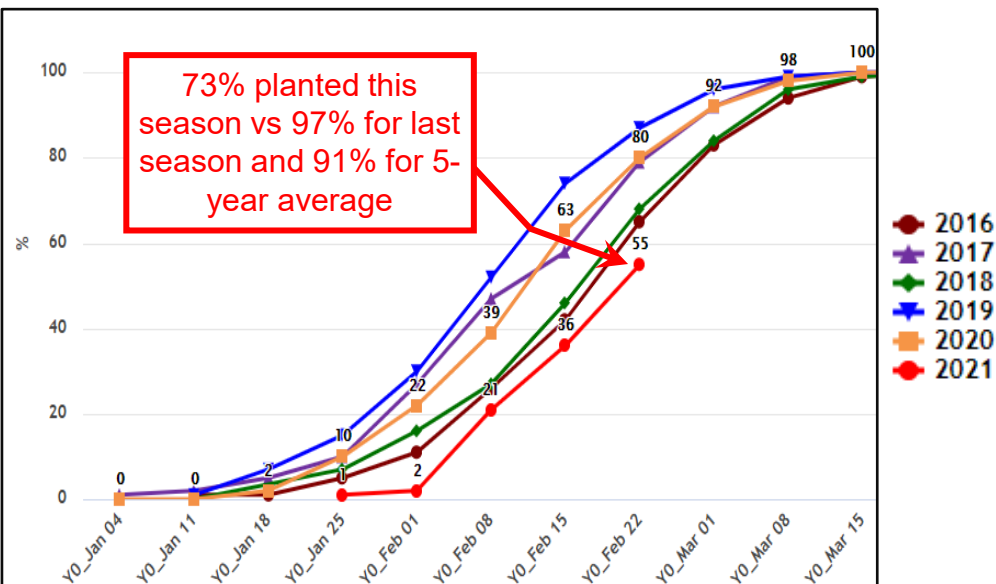
Planting progress

- Most advanced in the west
- Slow pace in the center-south

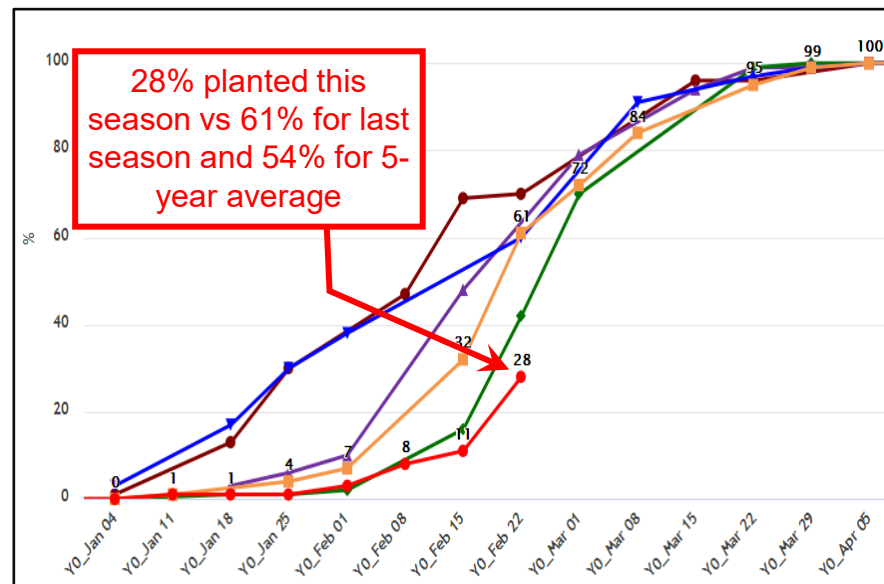


2020/21 Corn *Safrinha* Planting Progress

Mato Grosso



Paraná

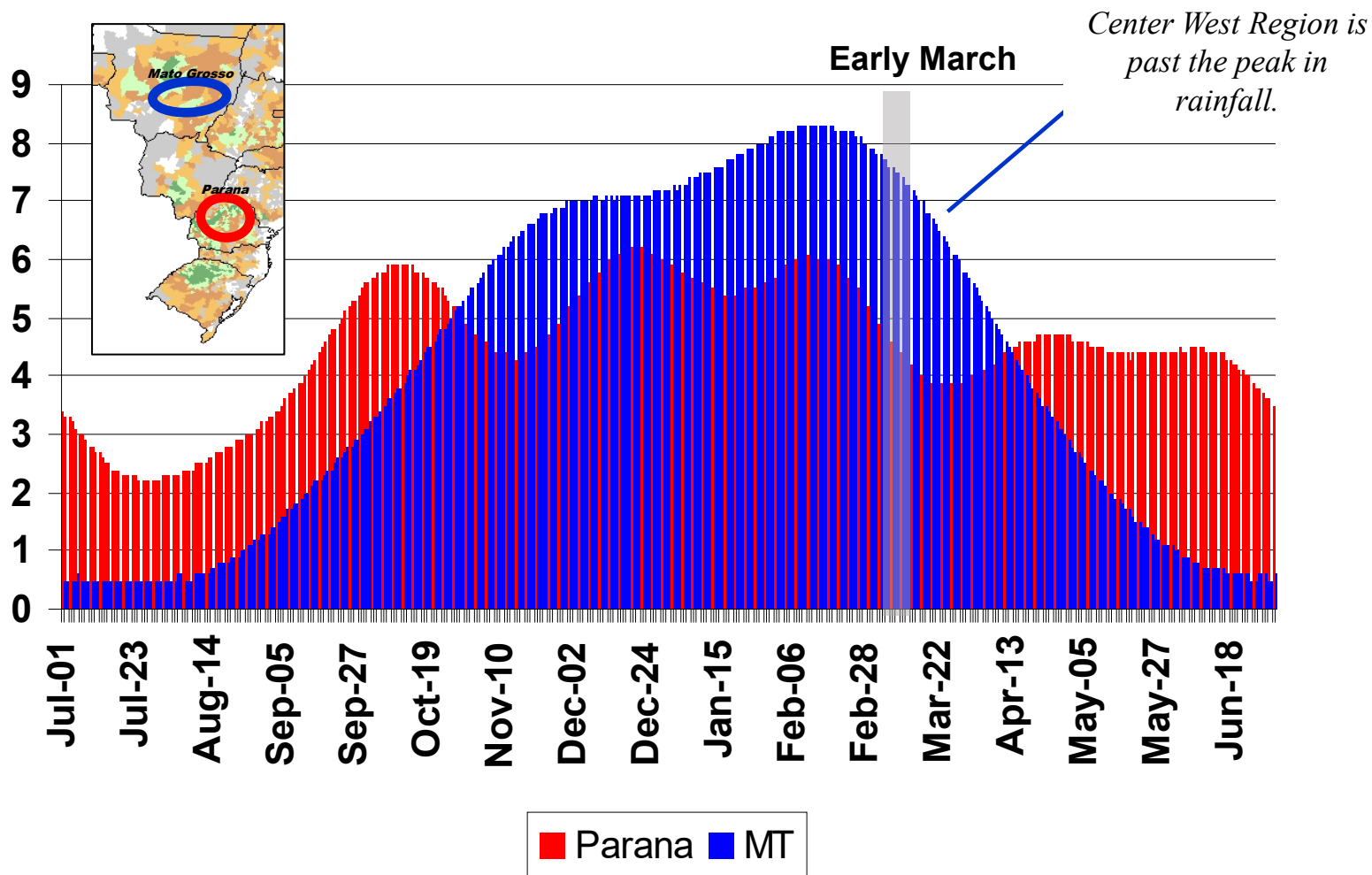


- MT: Ideal planting window: end-Feb to early-Mar
- PR: Slow planting pace due to flooding and delayed soy harvest
- Crop planted outside ideal window exposed to increased risk from dry weather at end of season - > lower yield
- Farmers assessing risk of planting outside ideal window and attractive corn prices with already purchased inputs

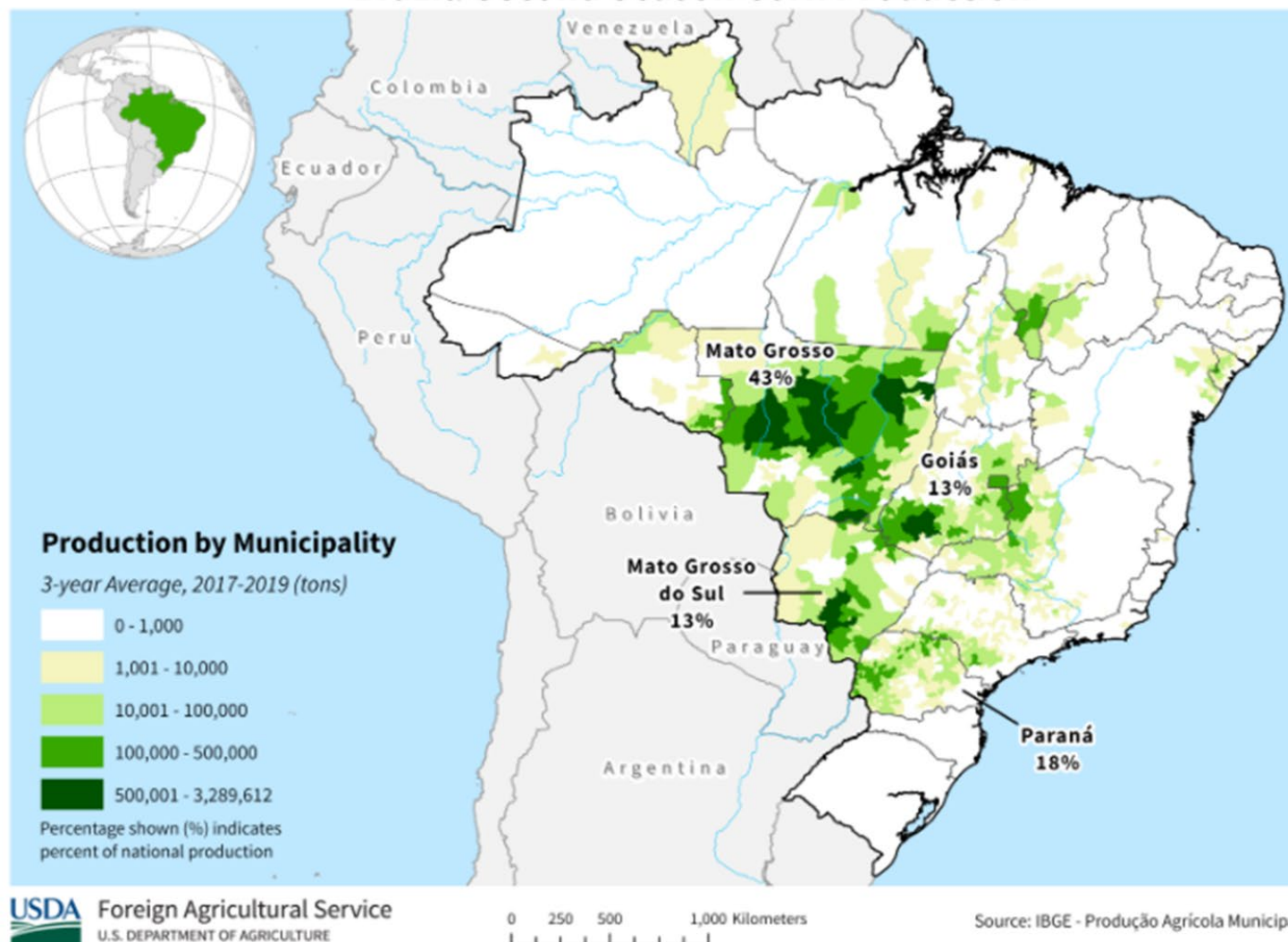
Source: IMEA , SEAB/DERAL, CropSignal by GDA Corp.

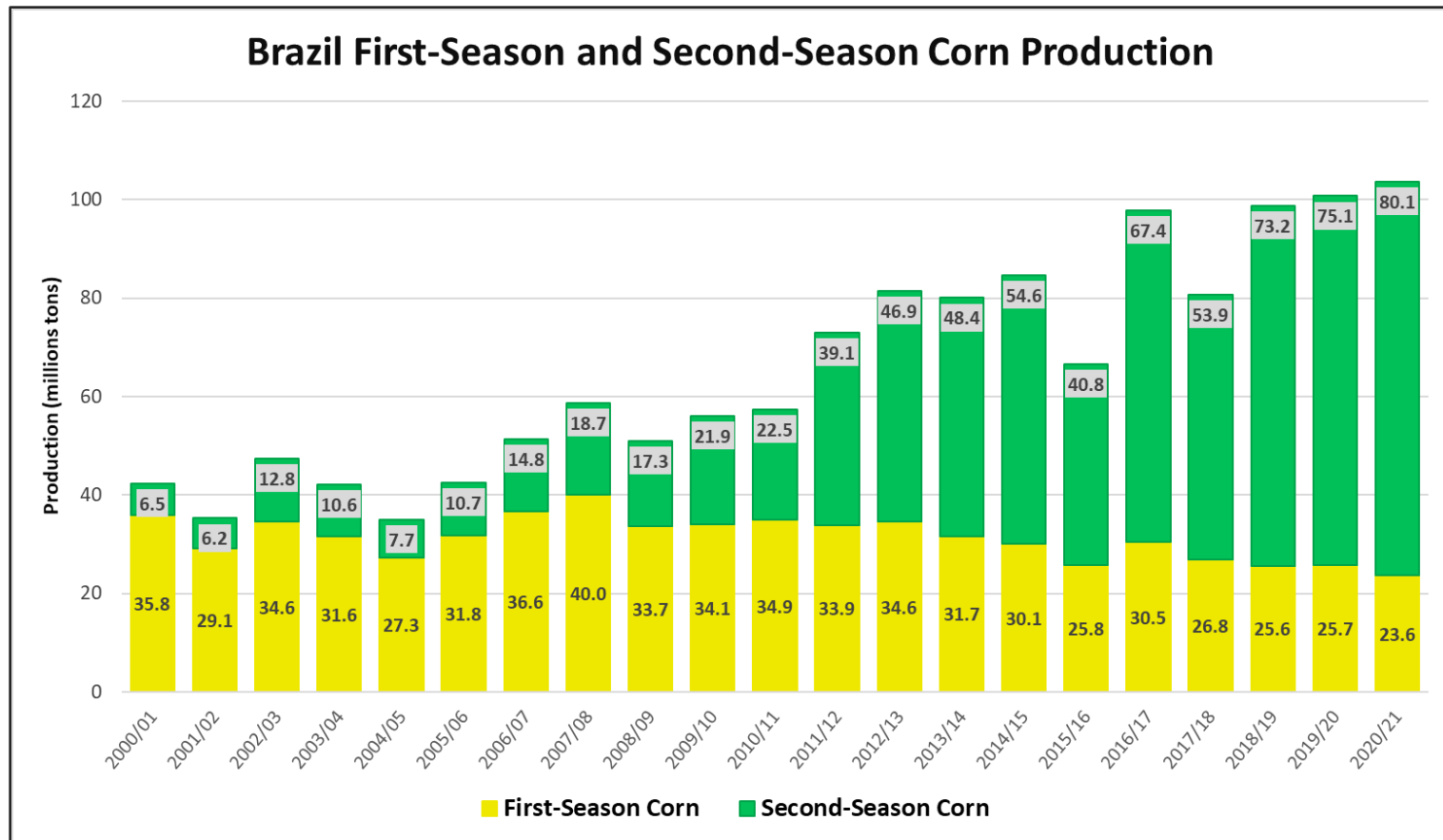
March 9, 2021

Brazil: Normal Daily Rainfall (mm)



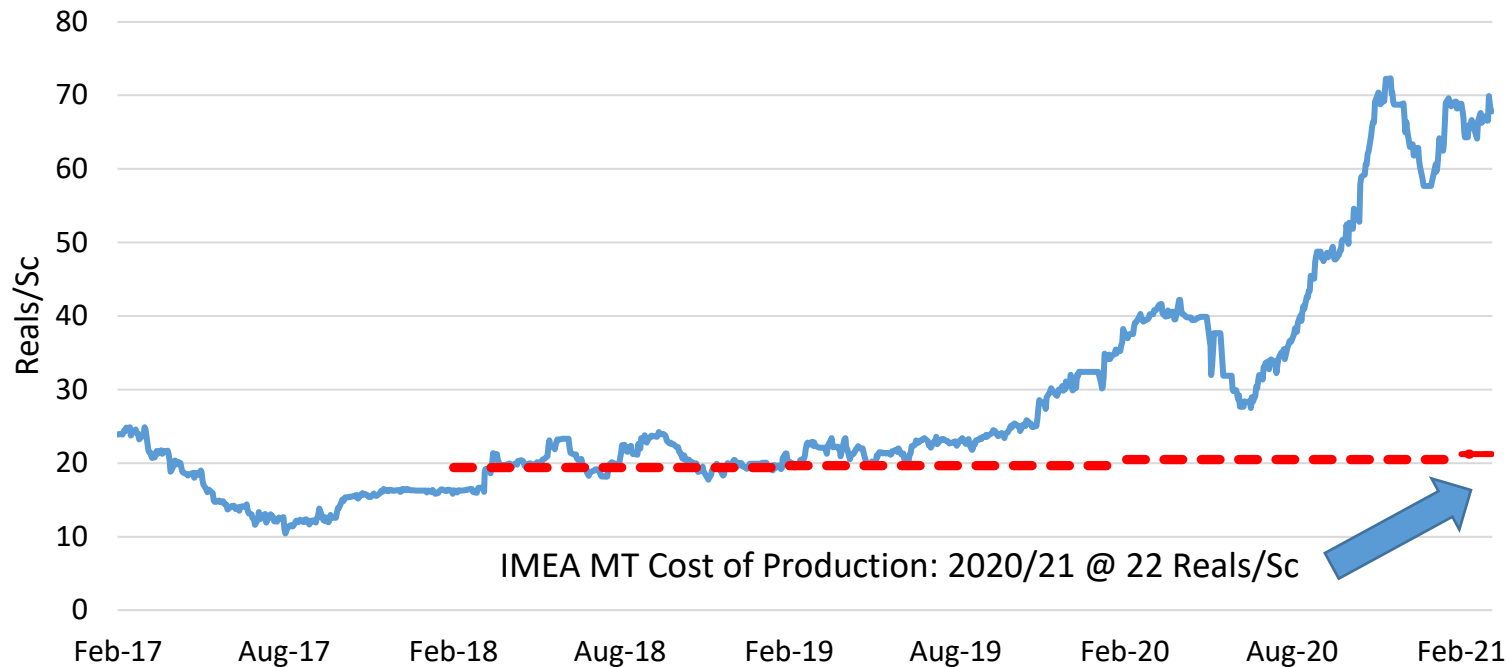
Brazil: Second Season Corn Production





Source: CONAB. CropSignal by GDA Corp.

Local Price Strength Leading to Record Area: Corn Prices in Sorriso, Mato Grosso





World Soybean Production

Country or Region	2019/2020		2020/2021		
	Estimate	Change from February 9	Forecast	Change from February 9	Change from 2019/2020
----- Million Tons -----					
World	339.0	2.5	361.8	0.7	22.8
United States	96.7	--	112.5	--	15.9
Foreign	242.3	2.5	249.3	0.7	6.9
Argentina	48.8	--	47.5	-0.5	-1.3
Brazil	128.5	2.5	134.0	1.0	5.5
Paraguay	9.9	--	10.2	-0.1	0.3
Canada	6.1	--	6.4	--	0.2
India	9.3	--	10.7	0.2	1.4
China	18.1	--	19.6	--	1.5

-- No change.

Change in Brazil 2020/21 soybean crop

Market Begin Year	2018/2019 Feb-18	2019/2020 Feb-19	2020/2021 Feb-20	2020/2021 Feb-20
Area Harvested	35,150	35,900	36,900	36,900
Yield (tons/ha)	3.511	3.334	3.415	3.482
Beginning Stocks (thous. tons)	8,814	2,632	2,881	2,881
Production	123,400	119,700	126,000	128,500
MY Imports	185	145	884	884
Total Supply	132,399	122,477	129,765	132,265
MY Exports	83,728	73,436	81,621	81,621
Crush	43,389	43,510	46,000	46,000
Feed Waste Dom. Cons.	2,650	2,650	2,650	2,650
Total Dom. Cons.	46,039	46,160	48,650	48,650
Ending Stocks	2,632	2,881	-506	1,994

Stocks/Use

2.0%

2.4%

-0.4%

1.5%



U.S. Soybeans Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from February 9	Change from 2019/2020
Planted area (million acres)	76.1	83.1	--	7.0
Harvested area (million acres)	74.9	82.3	--	7.4
Yield (bushels per acre)	47.4	50.2	--	2.8
<i>----- Million bushels -----</i>				
Beginning stocks	909	525	--	-385
Production	3,552	4,135	--	584
Imports	15	35	--	20
Total supply	4,476	4,695	--	219
Crush	2,165	2,200	--	35
Seed and Residual	105	125	**	20
Domestic use	2,270	2,325	**	56
Exports	1,682	2,250	--	568
Total use	3,952	4,575	**	624
Ending stocks	525	120	**	-405
<i>----- Percent -----</i>				
Stocks to use ratio	13.3	2.6	**	-10.7
<i>----- Dollars per bushel -----</i>				
Average market price	8.57	11.15	--	2.58

-- No change. ** Rounds to zero.

World Soybean Supply and Use

Item	2019/2020		2020/2021		
	Estimate	Change from February 9	Forecast	Change from February 9	Change from 2019/2020
----- Million Tons -----					
Beginning stocks	113.7	0.8	96.0	1.2	-17.7
Production	339.0	2.5	361.8	0.7	22.8
Total Supply	452.7	3.4	457.9	1.9	5.1
Crush	311.3	2.0	323.6	1.6	12.3
Total use	356.8	2.1	371.3	1.5	14.5
Trade	165.2	**	169.7	**	4.5
Ending Stocks	96.0	1.2	83.7	0.4	-12.3
Addendum					
Beginning stocks					
Argentina plus Brazil	61.4	--	47.4	0.7	-13.9
Imports*					
China	98.5	--	100.0	--	1.5

*From all sources.

-- No change. ** Rounds to zero.

World Corn Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from February 9	Change from 2019/2020
----- Million Tons -----				
World	1,116.5	1,136.3	2.3	19.8
United States	346.0	360.3	--	14.3
Foreign	770.6	776.1	2.3	5.5
Argentina	51.0	47.5	--	-3.5
Brazil	102.0	109.0	--	7.0
Mexico	26.7	27.8	-0.2	1.1
Canada	13.4	13.6	--	0.2
European Union	66.7	63.7	0.1	-3.0
Serbia	7.7	8.0	--	0.3
FSU-12	56.1	48.6	-0.1	-7.4
Ukraine	35.9	29.5	--	-6.4
Russia	14.3	13.9	-0.1	-0.4
South Africa	15.8	17.0	0.5	1.2
China	260.8	260.7	--	-0.1
India	28.8	30.2	1.7	1.4

-- No change.

World Corn Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from February 9	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	321.2	303.1	0.1	-18.1
Production	1,116.5	1,136.3	2.3	19.8
Total Supply	1,437.7	1,439.4	2.4	1.7
Feed use	714.3	728.2	0.9	13.9
Total use	1,134.6	1,151.8	1.2	17.1
Trade	171.6	186.6	0.9	14.9
Ending Stocks	303.1	287.7	1.1	-15.5



U.S. Corn Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from February 9	Change from 2019/2020
Planted area (million acres)	89.7	90.8	--	1.1
Harvested area (million acres)	81.3	82.5	--	1.1
Yield (bushels per acre)	167.5	172.0	--	4.5
<i>----- Million bushels -----</i>				
Beginning stocks	2,221	1,919	--	-301
Production	13,620	14,182	--	563
Imports	42	25	--	-17
Total supply	15,883	16,127	--	244
Feed and residual	5,899	5,650	--	-249
Food, seed, and industrial	6,286	6,375	--	89
Ethanol	4,857	4,950	--	93
Domestic use	12,185	12,025	--	-160
Exports	1,778	2,600	--	822
Total use	13,963	14,625	--	662
Ending stocks	1,919	1,502	--	-418
<i>----- Percent -----</i>				
Stocks to use ratio	13.7	10.3	--	-3.5
<i>----- Dollars per bushel -----</i>				
Average market price	3.56	4.30	--	0.74

-- No change.

March 9, 2021

U.S. Wheat Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from February 9	Change from 2019/2020
Planted area (million acres)	45.5	44.3	--	-1.1
Harvested area (million acres)	37.4	36.7	--	-0.6
Yield (bushels per acre)	51.7	49.7	--	-2.0
<i>----- Million bushels -----</i>				
Beginning stocks	1,080	1,028	--	-51
Production	1,932	1,826	--	-106
Imports	105	120	--	15
Total supply	3,117	2,974	--	-143
Food use	962	965	--	3
Seed	60	63	--	3
Feed and residual	101	125	--	24
Domestic use	1,123	1,153	--	30
Exports	965	985	--	20
Total use	2,089	2,138	--	49
Ending stocks	1,028	836	--	-192
<i>----- Percent -----</i>				
Stocks to use ratio	49.2	39.1	--	-10.1
<i>----- Dollars per bushel -----</i>				
Average market price	4.58	5.00	--	0.42

-- No change.

World Wheat Production

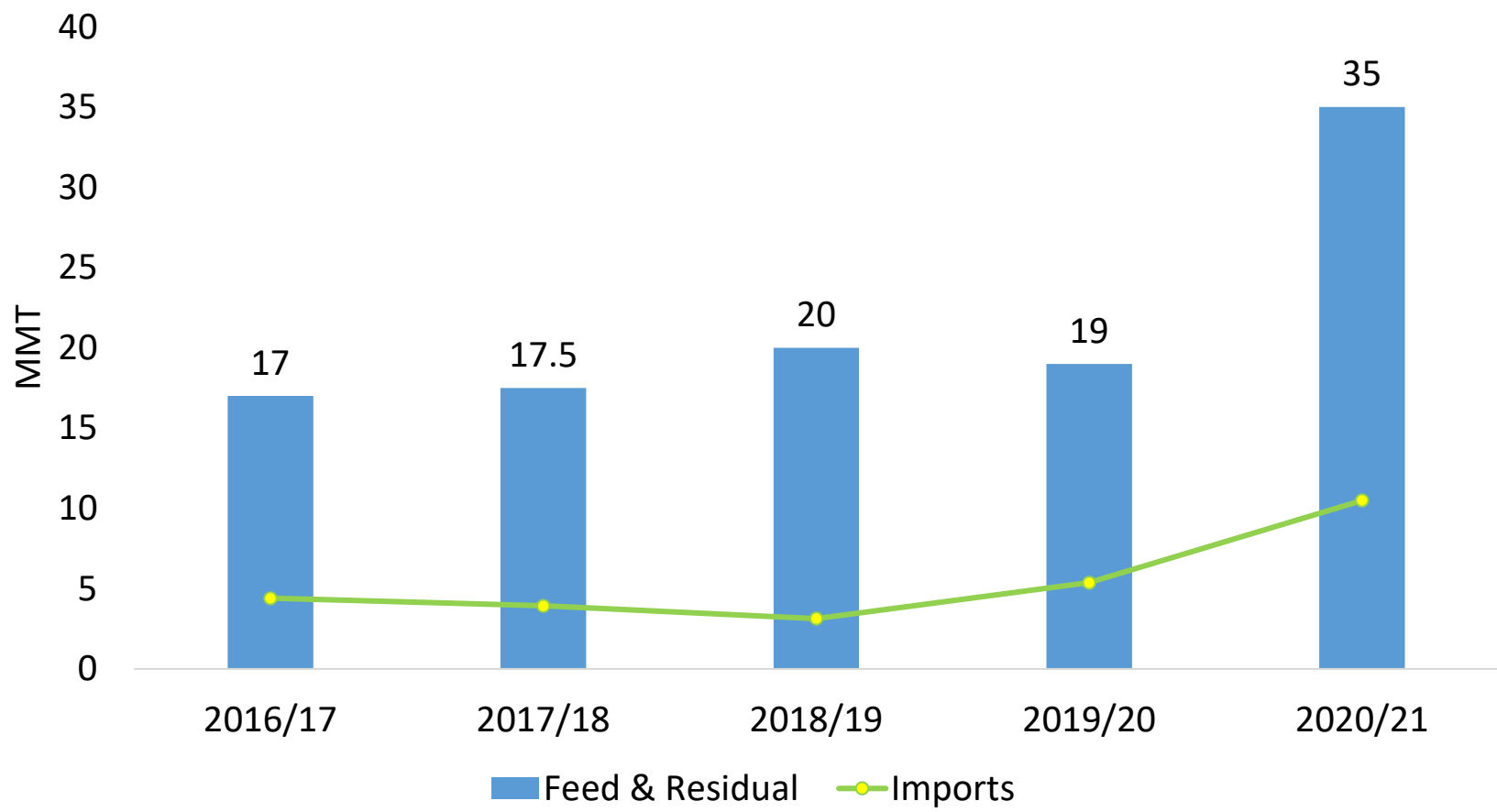
Country or Region	2019/2020 estimate	2020/2021 forecast	Change from February 9	Change from 2019/2020
----- Million Tons -----				
World	763.9	776.8	3.3	12.9
United States	52.6	49.7	--	-2.9
Foreign	711.3	727.1	3.3	15.7
Argentina	19.8	17.2	--	-2.6
Canada	32.7	35.2	--	2.5
Australia	15.2	33.0	3.0	17.8
European Union	154.5	135.8	--	-18.7
Turkey	17.5	18.2	--	0.8
Russia	73.6	85.4	0.1	11.7
Ukraine	29.2	25.5	--	-3.7
Kazakhstan	11.5	14.3	--	2.8
China	133.6	134.2	--	0.7
India	103.6	107.9	0.3	4.3
Northwest Africa	9.4	7.5	--	-1.9

-- No change.

World Wheat Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from February 9	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	283.3	300.3	0.2	17.0
Production	763.9	776.8	3.3	12.9
Total Supply	1,047.2	1,077.1	3.5	29.9
Feed use	139.0	153.0	5.2	14.0
Total use	746.9	775.9	6.6	29.0
Trade	191.5	197.7	2.8	6.2
Ending Stocks	300.3	301.2	-3.0	0.9

China Wheat
Record Feed and Residual
Highest Imports in 25 Years



China Wheat: Prices Fall Relative to Domestic Corn

Wheat-to-Corn Price Ratio



World Rice Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from February 9	Change from 2019/2020
----- Million Tons -----				
World	497.7	504.4	0.4	6.7
United States	5.9	7.2	--	1.3
Foreign	491.8	497.2	0.4	5.4
Argentina	0.8	0.8	--	**
Brazil	7.6	7.5	--	-0.1
Egypt	4.3	4.0	--	-0.3
Australia	0.04	0.38	-0.22	0.34
Bangladesh	35.9	34.8	-0.5	-1.0
Burma	12.7	13.0	0.1	0.3
Cambodia	5.7	5.8	--	0.1
China	146.7	148.3	--	1.6
India	118.9	121.0	1.0	2.1
Indonesia	34.7	35.5	--	0.8
Japan	7.6	7.6	--	**
Sri Lanka	3.2	3.5	--	0.2
Pakistan	7.2	7.6	--	0.4
Philippines	11.9	12.2	--	0.3
Thailand	17.7	18.6	--	0.9
Vietnam	27.1	27.1	--	--

-- No change. ** Rounds to zero.

World Rice Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from February 9	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	176.7	178.1	-0.2	1.4
Production	497.7	504.4	0.4	6.7
Total Supply	674.4	682.5	0.2	8.1
Total use	496.3	504.7	0.5	8.4
Trade	43.0	46.2	**	3.3
Ending Stocks	178.1	177.8	-0.3	-0.3

** Rounds to zero.



U.S. Rice Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from February 9	Change from 2019/2020
Planted area (million acres)	2.55	3.04	--	0.49
Harvested area (million acres)	2.48	2.99	--	0.51
Yield (pounds per acre)	7,473	7,619	--	146
----- Million cwt -----				
Beginning stocks	44.9	28.7	--	-16.2
Production	185.1	227.6	--	42.5
Imports	37.3	36.2	--	-1.1
Total supply	267.3	292.4	--	25.2
Domestic use	144.4	160.0	--	15.6
Exports	94.2	93.0	--	-1.2
Total use	238.6	253.0	--	14.4
Ending stocks	28.7	39.4	--	10.8
----- Percent -----				
Stocks to use ratio	12.0	15.6	--	3.6
----- Dollars per cwt -----				
Average market price	13.60	13.60	0.20	--

-- No change.

U.S. Cotton Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from February 9	Change from 2019/2020
Planted area (million acres)	13.74	12.09	--	-1.64
Harvested area (million acres)	11.61	8.70	--	-2.91
Yield (pounds per acre)	823	811	-14	-12
<i>----- Million bales -----</i>				
Beginning stocks	4.85	7.25	--	2.40
Production	19.91	14.70	-0.25	-5.21
Imports	0.00	0.00	--	--
Total supply	24.77	21.95	-0.25	-2.81
Mill use	2.15	2.30	-0.10	0.15
Exports	15.53	15.50	--	-0.03
Total use	17.68	17.80	-0.10	0.12
Unaccounted	-0.16	-0.05	-0.05	0.11
Ending stocks	7.25	4.20	-0.10	-3.05
<i>----- Percent -----</i>				
Stocks to use ratio	41.0	23.6	-0.4	-17.4
<i>----- Cents per pound -----</i>				
Average market price	59.60	69.00	1.00	9.40

-- No change.

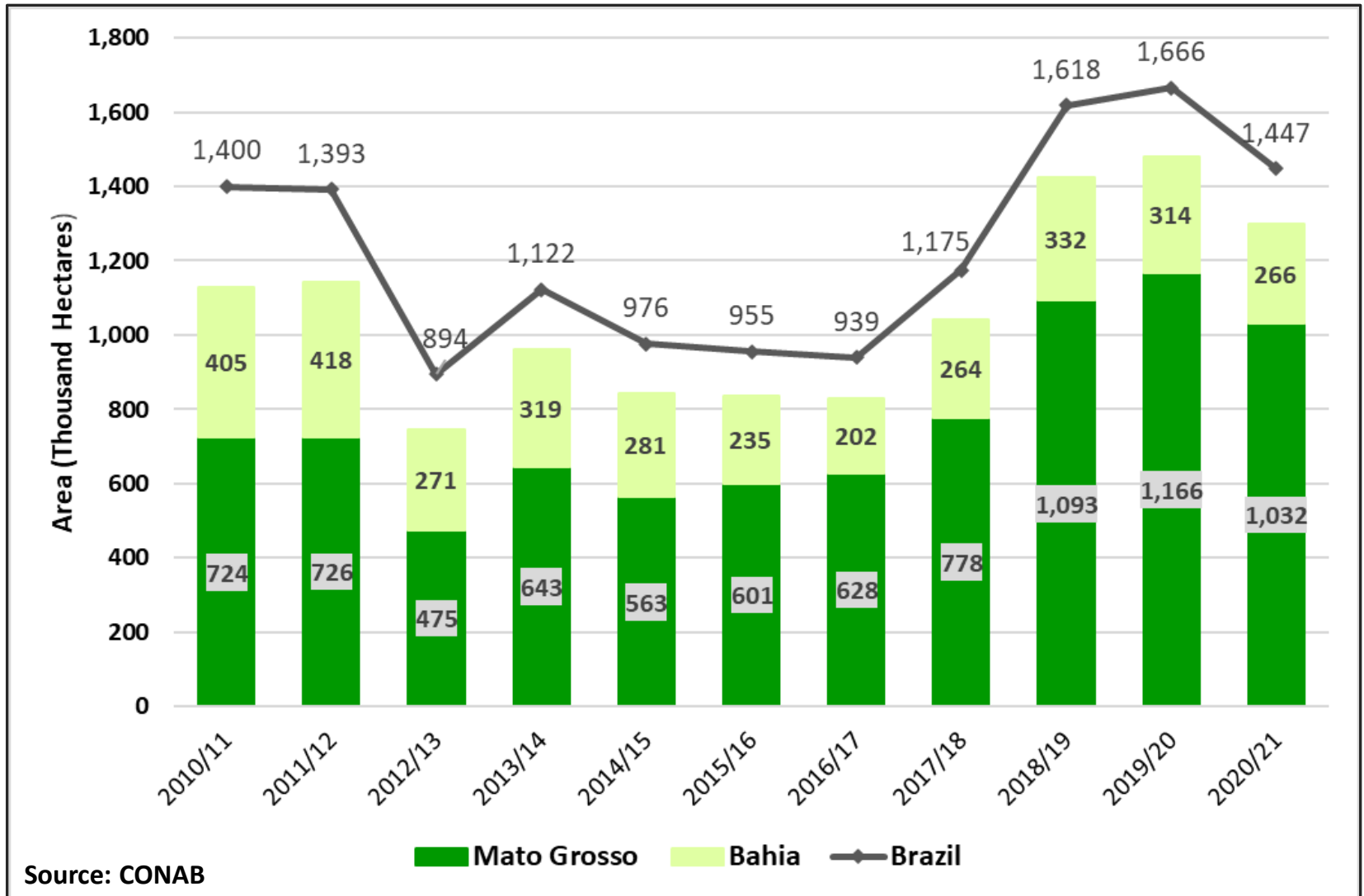
March 9, 2021

World Cotton Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from February 9	Change from 2019/2020
----- Million bales -----				
World	122.1	113.3	-0.8	-8.8
United States	19.9	14.7	-0.3	-5.2
Foreign	102.2	98.6	-0.6	-3.6
Argentina	1.3	1.4	--	0.1
Brazil	13.8	11.5	-0.5	-2.3
Turkey	3.5	2.9	--	-0.6
Australia	0.6	2.6	--	2.0
China	27.3	29.0	--	1.8
India	29.5	29.0	--	-0.5
Pakistan	6.2	4.5	--	-1.7
Uzbekistan	3.5	3.5	--	--
Turkmenistan	0.9	1.0	--	0.1
African Franc Zone	5.9	4.8	**	-1.1

-- No change. ** Rounds to zero.

Brazil Cotton Area: Mato Grosso, Bahia, and Brazil



World Cotton Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from February 9	Change from 2019/2020
----- Million bales -----				
Beginning stocks	79.9	98.8	-0.1	18.9
Production	122.1	113.3	-0.8	-8.8
Total Supply	202.1	212.2	-0.9	10.1
Consumption	102.6	117.5	0.3	14.9
Trade	41.3	44.5	0.6	3.2
Ending Stocks	98.8	94.6	-1.1	-4.2
Addendum				
China ending stocks	36.9	37.3	--	0.4

-- No change.

U.S. Sugar Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from February 9	Change from 2019/2020
<i>----- Thousand short tons, raw value -----</i>				
Beginning Stocks	1,783	1,618	--	-165
Production	8,149	9,374	62	1,225
Beets	4,351	5,093	47	742
Cane	3,798	4,281	15	483
Imports	4,235	3,122	-282	-1,113
TRQ	2,152	1,721	--	-431
Re-export	432	300	-50	-132
Mexico	1,376	931	-232	-445
High-tier	275	170	--	-105
Total Supply	14,166	14,113	-220	-53
Exports	61	35	--	-26
Domestic deliveries	12,414	12,230	-75	-184
Total use	12,549	12,265	-75	-284
Ending stocks	1,618	1,848	-145	230
<i>----- Percent -----</i>				
Stocks/use ratio	12.9	15.1	-1.1	2.2

-- No change.

March 9, 2021

Mexico Sugar Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from February 9	Change from 2019/2020
<i>----- Thousand metric tons -----</i>				
Beginning Stocks	1,169	858	--	-311
Production	5,278	5,900	-50	622
Imports	77	105	--	28
Total Supply	6,524	6,863	-50	338
Domestic Use	4,455	4,445	-43	-10
Exports	1,212	1,492	2	280
Total use	5,667	5,937	-41	270
Ending stocks	858	926	-9	68

-- No change.



U.S. Meat Production and Prices

Item	2020 estimate	2021 forecast	Change from February 9	Change from 2020
Production ----- <i>Billion Pounds</i> -----				
Beef	27.15	27.58	0.04	0.43
Pork	28.30	28.68	-0.03	0.38
Broilers	44.58	44.78	-0.10	0.20
Turkey	5.74	5.69	-0.04	-0.05
Total Meat	106.53	107.47	-0.13	0.94
Prices ----- <i>Dollars per cwt</i> -----				
Steers	108.51	114.75	--	6.24
Hogs	43.18	55.75	5.25	12.57
----- <i>Cents per pound</i> -----				
Broilers	73.2	85.0	0.5	11.8
Turkey	106.5	111.5	0.8	5.0

-- No change.



U.S. Meat Trade

Million Pounds

Item	2020 estimate	2021 forecast	Change from February 9	Change from 2020
<i>----- Exports -----</i>				
Beef	2,956	3,145	--	190
Pork	7,282	7,175	--	-107
Broilers	7,371	7,305	-85	-66
Turkey	572	570	-5	-2
Mature chickens	75	65	-11	-10
Total Meat	18,275	18,268	-102	-7
<i>----- Imports -----</i>				
Beef	3,343	2,935	-70	-408

-- No change.

U.S. Milk Supply and Demand

Item	2020 estimate	2021 forecast	Change from February 9	Change from 2020
<i>----- Billion pounds -----</i>				
Production	223.2	227.3	**	4.1
Fat Basis				
Imports	6.8	6.5	-0.3	-0.3
Commercial use	217.4	222.5	-0.1	5.0
Exports	9.3	10.4	0.4	1.1
Skim-solid Basis				
Imports	5.6	5.5	**	-0.1
Commercial use	179.8	183.5	0.3	3.7
Exports	47.2	48.7	-0.2	1.4

** Rounds to zero.

U.S. Dairy Product Prices

Item	2020 estimate	2021 forecast	Change from February 9	Change from 2020
Product prices ----- <i>Dollars per pound</i> -----				
Cheese	1.92	1.69	**	-0.23
Butter	1.58	1.62	0.16	0.03
Nonfat dry milk	1.04	1.14	0.01	0.10
Dry whey	0.36	0.50	0.02	0.14
Class prices ----- <i>Dollars per cwt</i> -----				
Class III	18.16	16.75	0.15	-1.41
Class IV	13.49	14.45	0.75	0.96
All milk	18.32	17.75	0.60	-0.57

** Rounds to zero.



U.S. Production Summary

Item	2019/2020		2020/2021		
	Estimate	Change from February 9	Forecast	Change from February 9	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	1,932	--	1,826	--	-106
Rice (million cwt)	185.1	--	227.6	--	42.5
Corn (million bushels)	13,620	--	14,182	--	563
Sorghum (million bushels)	341	--	373	--	32
Barley (million bushels)	172	--	165	--	-7
Oats (million bushels)	53	--	65	--	12
Soybeans (million bushels)	3,552	--	4,135	--	584
Soybean oil (million pounds)	24,911	--	25,630	65	719
Soybean meal (thousand s.t.)	51,100	--	51,959	--	858
Cotton (million bales)	19.91	--	14.70	-0.25	-5.21
Sugar (thousand s.t., raw value)	8,149	--	9,374	62	1,225
<i>Milk (billion pounds)</i>	223.2	0.2	227.3	**	4.1
<i>Meat (billion pounds)</i>					
Beef	27.15	--	27.58	0.04	0.43
Pork	28.30	--	28.68	-0.03	0.38
Broilers	44.58	0.01	44.78	-0.10	0.20
Turkey	5.74	**	5.69	-0.04	-0.05
Total Meat	106.53	0.01	107.47	-0.13	0.94

-- No change. ** Rounds to zero.

March 9, 2021



U.S. Domestic Consumption Summary

Item	2019/2020		2020/2021		
	Estimate	Change from February 9	Forecast	Change from February 9	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	1,123	--	1,153	--	30
Rice (million cwt)	144.4	--	160.0	--	15.6
Corn (million bushels)	12,185	--	12,025	--	-160
Sorghum (million bushels)	171	--	80	--	-91
Barley (million bushels)	180	--	166	--	-14
Oats (million bushels)	144	--	154	--	10
Soybeans (million bushels)	2,270	--	2,325	**	56
Soybean oil (million pounds)	22,314	--	23,500	200	1,186
Soybean meal (thousand s.t.)	37,723	--	38,300	--	577
Cotton (million bales)	2.15	--	2.30	-0.10	0.15
Sugar (thousand s.t., raw value)	12,414	--	12,230	-75	-184
<i>Milk (billion pounds, fat basis)</i>	217.4	0.2	222.5	-0.1	5.0
<i>Meat (Billion pounds)</i>					
Beef	27.53	**	27.50	-0.03	-0.03
Pork	22.12	-0.01	22.46	0.03	0.34
Broilers	36.99	0.01	37.11	0.01	0.12
Turkey	5.20	**	5.13	-0.03	-0.07
Total Meat	92.82	**	93.17	-0.01	0.35

-- No change. ** Rounds to zero.

March 9, 2021



U.S. Export Summary

Item	2019/2020		2020/2021		
	Estimate	Change from February 9	Forecast	Change from February 9	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	965	--	985	--	20
Rice (million cwt)	94.2	--	93.0	--	-1.2
Corn (million bushels)	1,778	--	2,600	--	822
Sorghum (million bushels)	204	--	295	--	91
Soybeans (million bushels)	1,682	--	2,250	--	568
Soybean oil (million pounds)	2,839	--	2,600	-150	-239
Soybean meal (thousand s.t.)	14,077	--	14,250	--	173
Cotton (million bales)	15.53	--	15.50	--	-0.03
<i>Meat (Million lbs)</i>					
Beef	2,956	--	3,145	--	190
Pork	7,282	--	7,175	--	-107
Broilers	7,371	--	7,305	-85	-66
Turkey	572	--	570	-5	-2
Mature Chickens	75	--	65	-11	-10
Total Meat	18,275	--	18,268	-102	-7

-- No change.

March 9, 2021



Price Summary

Item	2019/2020		2020/2021		
	Estimate	Change from February 9	Forecast	Change from February 9	Change from 2019/2020
Crops and products					
Wheat (\$/bu)	4.58	--	5.00	--	0.42
Rice (\$/cwt)	13.60	--	13.60	0.20	--
Corn (\$/bu)	3.56	--	4.30	--	0.74
Soybeans (\$/bu)	8.57	--	11.15	--	2.58
Soybean oil (¢/lb)	29.65	--	41.00	1.00	11.35
Soybean meal (\$/s.t.)	300	--	400	--	101
Cotton (¢/lb)	59.60	--	69.00	1.00	9.40
Livestock					
Steers (\$/cwt)	108.51	--	114.75	--	6.24
Hogs (\$/cwt)	43.18	--	55.75	5.25	12.57
Broilers (¢/lb)	73.2	--	85.0	0.5	11.8
Turkeys (¢/lb)	106.5	--	111.5	0.8	5.0
Dairy products					
Cheese (\$/lb)	1.92	--	1.69	**	-0.23
Butter (\$/lb)	1.58	--	1.62	0.16	0.03
Nonfat dry milk (\$/lb)	1.04	--	1.14	0.01	0.10
Dry whey (\$/lb)	0.36	--	0.50	0.02	0.14
Milk classes					
Class III (\$/cwt)	18.16	--	16.75	0.15	-1.41
Class IV (\$/cwt)	13.49	--	14.45	0.75	0.96
All milk (\$/cwt)	18.32	--	17.75	0.60	-0.57

-- No change. ** Rounds to zero.