



World Agricultural Supply and Demand Estimates

Report of March 8, 2023

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

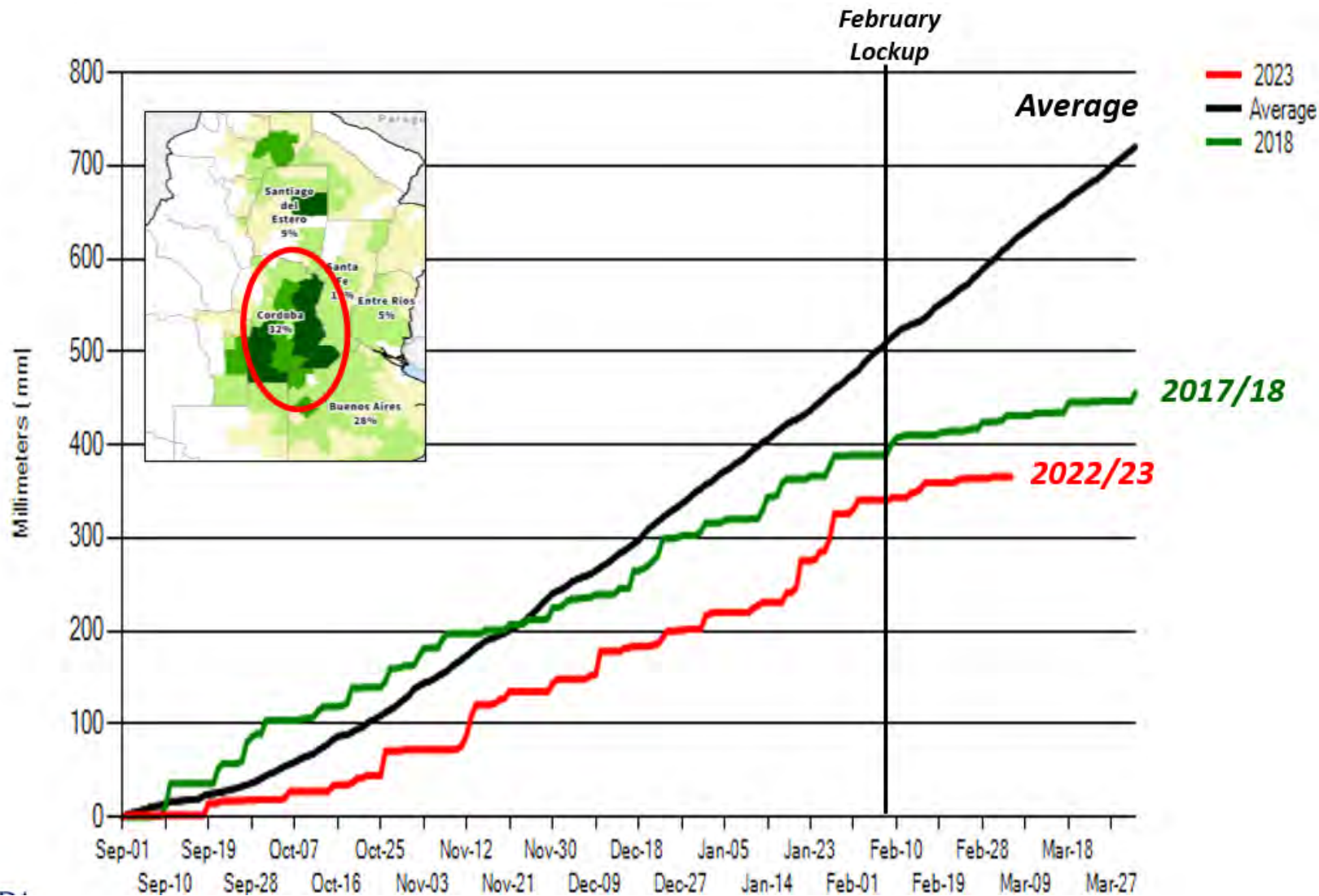
Farm Production and Conservation

Agricultural Marketing Service

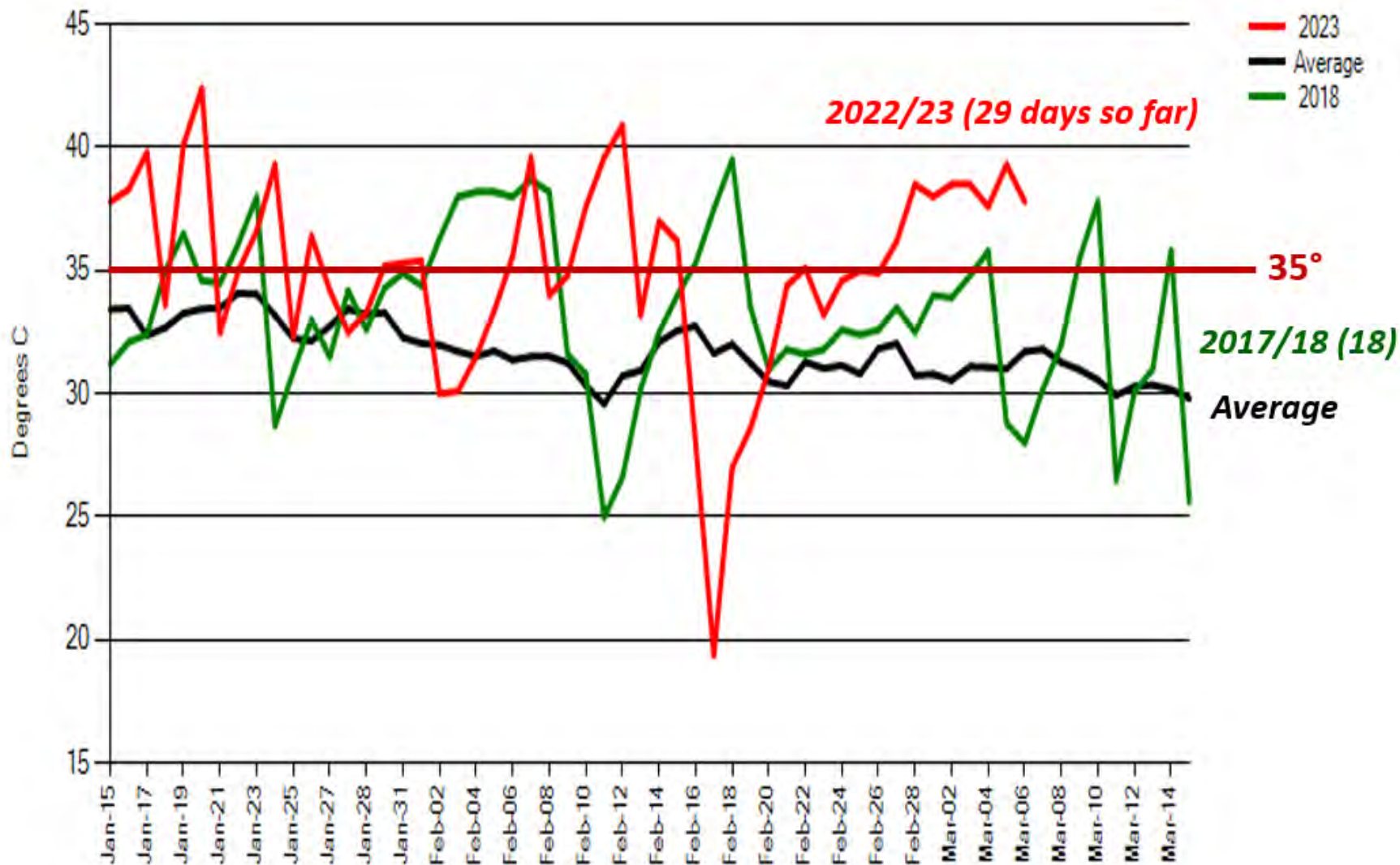
March 2023 Highlights

- **Argentina weather: Severe drought conditions persist. Corn and soybean production lowered sharply from the previous month.**
- **India's rice crop raised to a new record.**

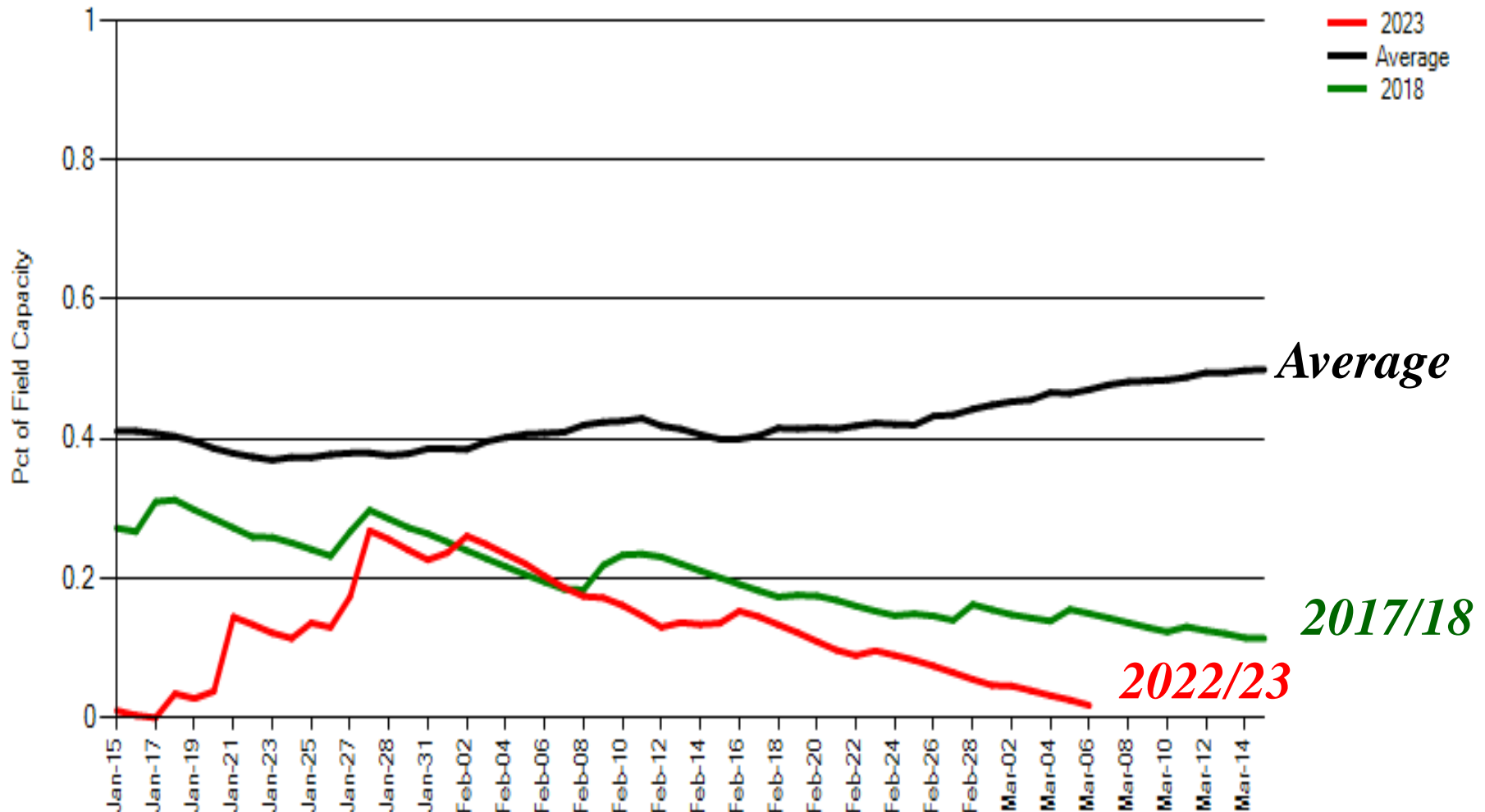
Argentina: Cumulative Precipitation in Main Production Region



Max Temperatures in Main Production Region



9 - Bolsa Main
 Soil Moisture (Warm Season Crops)



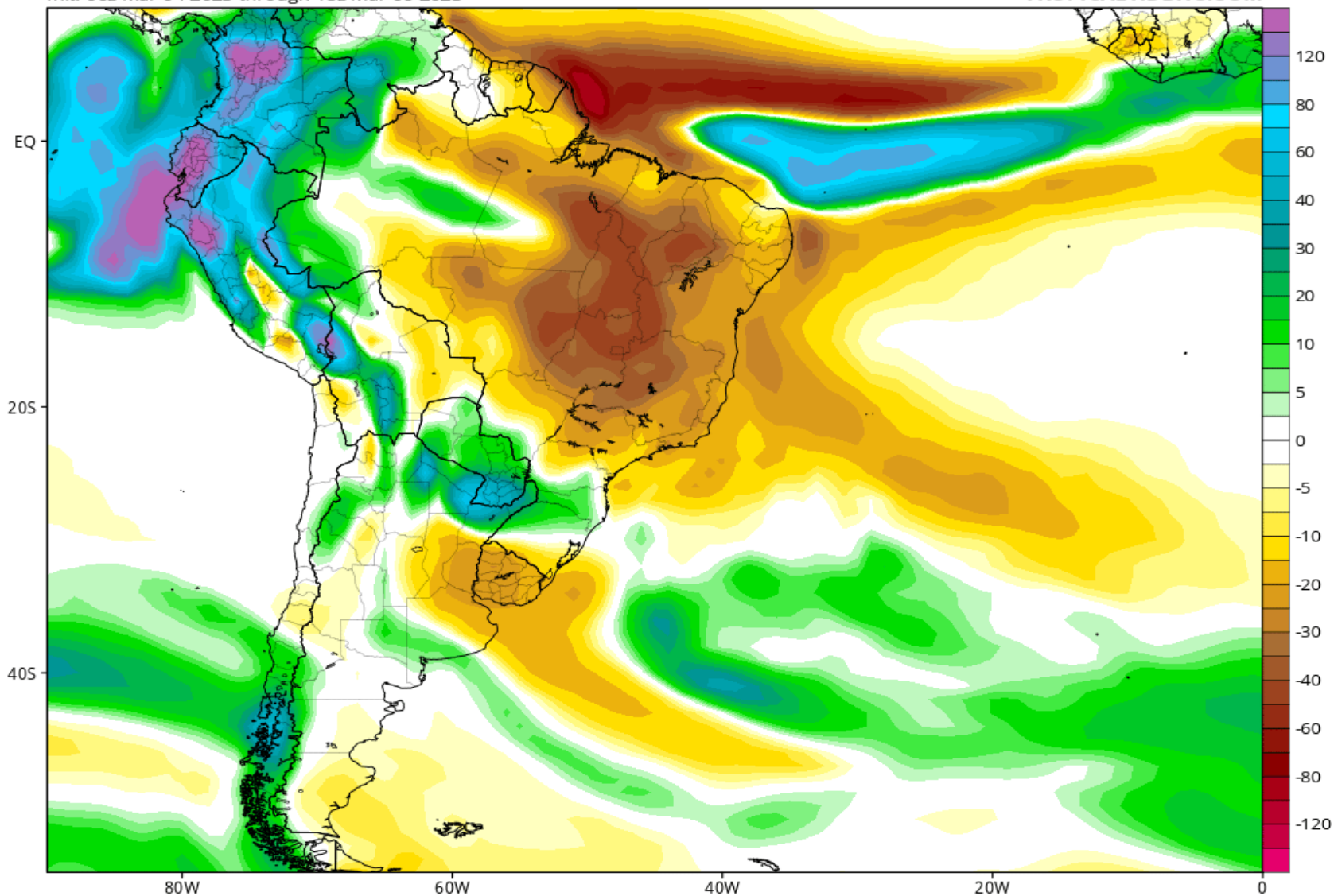


CFSv2 Accumulated Precip. Anomaly (mm) from 18z06Mar2023 to 18z13Mar2023 (Days 1-7)

Average of last 48 forecasts (12 runs x 4 members)

Init: 00z Mar 04 2023 through 18z Mar 06 2023

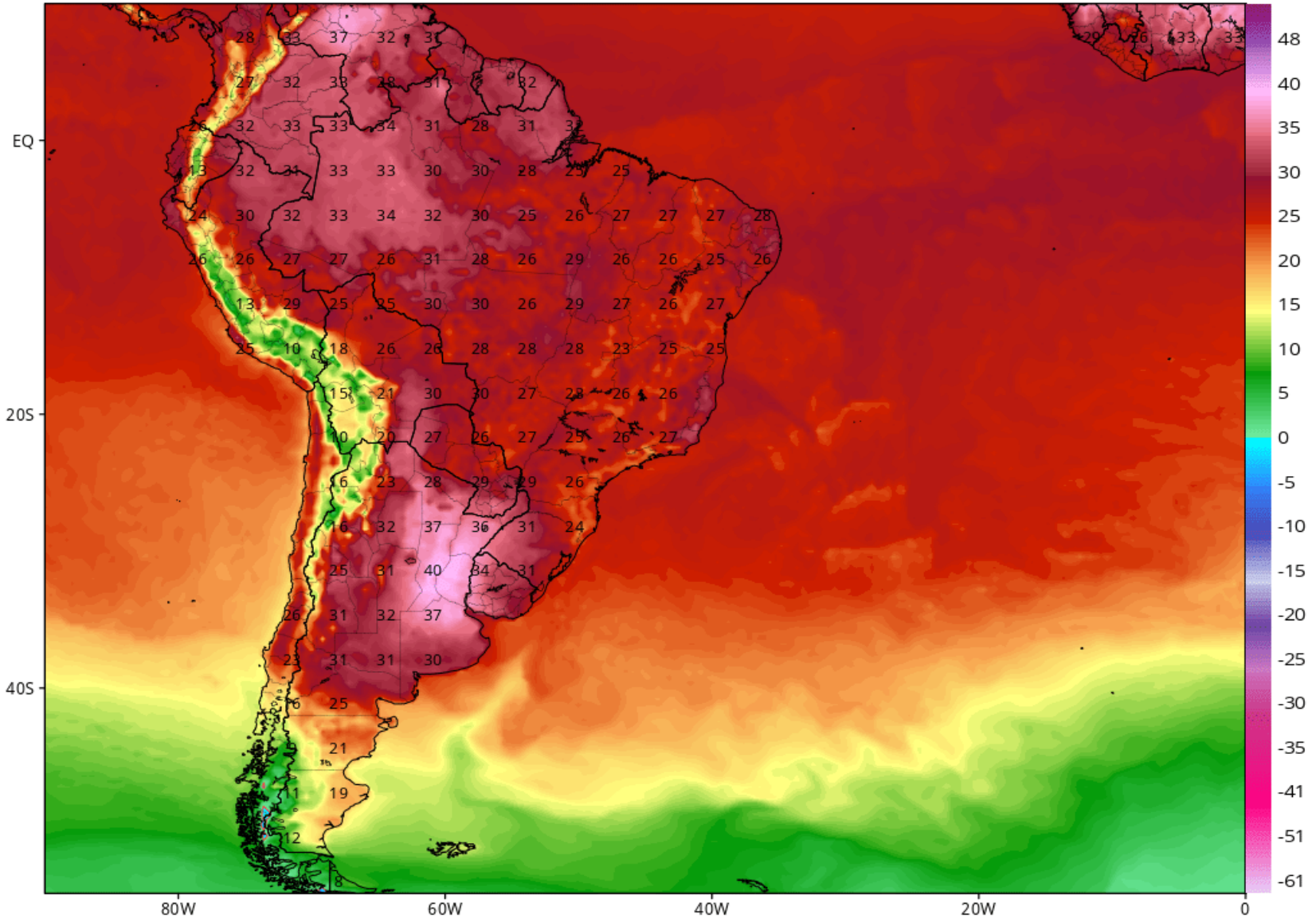
TROPICALTIDBITS.COM



ECMWF 2-meter Air Temperature (°C)

Init: 00z Mar 07 2023 Forecast Hour: [234] valid at 18z Thu, Mar 16 2023

TROPICALTIDBITS.COM





World Soybean Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
<i>----- Million Tons -----</i>				
World	358.1	375.1	-7.9	17.0
United States	121.5	116.4	--	-5.2
Foreign	236.6	258.8	-7.9	22.2
Argentina	43.9	33.0	-8.0	-10.9
Brazil	129.5	153.0	--	23.5
Paraguay	4.2	10.0	--	5.8
Canada	6.2	6.5	--	0.3
India	11.9	12.0	--	0.1
China	16.4	20.3	**	3.9

-- No change. ** Rounds to zero.



World Soybean Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
----- Million Tons -----				
Beginning stocks	100.0	99.0	0.2	-1.0
Production	358.1	375.1	-7.9	17.0
Total Supply	458.2	474.1	-7.7	16.0
Crush	312.9	320.0	-3.9	7.1
Total use	362.3	371.1	-5.3	8.9
Trade	154.0	168.4	0.9	14.4
Ending Stocks	99.0	100.0	-2.0	1.0
Addendum				
Beginning stocks				
Argentina plus Brazil	54.5	50.8	0.1	-3.7
Imports*				
China	91.6	96.0	--	4.4

*From all sources.

-- No change.



U.S. Soybeans Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
Planted area (million acres)	87.2	87.5	--	0.3
Harvested area (million acres)	86.3	86.3	--	0.0
Yield (bushels per acre)	51.7	49.5	--	-2.2
<i>----- Million bushels -----</i>				
Beginning stocks	257	274	--	17
Production	4,465	4,276	--	-189
Imports	16	15	--	-1
Total supply	4,738	4,566	--	-173
Crush	2,204	2,220	-10	16
Seed and Residual	102	120	**	18
Domestic use	2,306	2,340	-10	34
Exports	2,158	2,015	25	-143
Total use	4,464	4,355	15	-109
Ending stocks	274	210	-15	-64
<i>----- Percent -----</i>				
Stocks to use ratio	6.1	4.8	-0.4	-1.3
<i>----- Dollars per bushel -----</i>				
Average market price	13.30	14.30	--	1.00

-- No change. ** Rounds to zero.



U.S. Soybean Oil Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
<i>----- Million pounds -----</i>				
Beginning stocks	2,131	1,991	--	-140
Production	26,155	26,195	-50	40
Imports	303	300	--	-3
Total supply	28,590	28,486	-50	-104
Domestic disappearance	24,825	26,050	150	1,225
Biofuel	10,348	11,600	--	1,252
Food, feed, other	14,477	14,450	150	-27
Exports	1,773	500	-200	-1,273
Total use	26,599	26,550	-50	-49
Ending stocks	1,991	1,936	--	-55
<i>----- Cents per pound -----</i>				
Average market price	72.98	66.00	-2.00	-6.98

-- No change.



World Corn Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
<i>----- Million Tons -----</i>				
World	1,216.0	1,147.5	-3.8	-68.5
United States	382.9	348.8	--	-34.1
Foreign	833.1	798.8	-3.8	-34.4
Argentina	49.5	40.0	-7.0	-9.5
Brazil	116.0	125.0	--	9.0
Mexico	26.8	27.6	--	0.8
Canada	14.6	14.5	--	-0.1
European Union	71.0	54.2	--	-16.8
Serbia	6.0	5.4	--	-0.6
FSU-12	63.7	46.4	**	-17.3
Ukraine	42.1	27.0	--	-15.1
Russia	15.2	14.0	--	-1.2
South Africa	16.1	16.7	--	0.6
China	272.6	277.2	--	4.6
India	33.7	34.6	2.6	0.9

-- No change. ** Rounds to zero.



World Corn Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
----- Million Tons -----				
Beginning stocks	292.8	305.7	-0.6	12.9
Production	1,216.0	1,147.5	-3.8	-68.5
Total Supply	1,508.9	1,453.2	-4.4	-55.6
Feed use	749.4	727.0	-2.2	-22.4
Total use	1,203.2	1,156.8	-5.6	-46.4
Trade	205.7	174.7	-6.4	-31.0
Ending Stocks	305.7	296.5	1.2	-9.2



U.S. Corn Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
Planted area (million acres)	93.3	88.6	--	-4.7
Harvested area (million acres)	85.3	79.2	--	-6.1
Yield (bushels per acre)	176.7	173.3	--	-3.3
----- <i>Million bushels</i> -----				
Beginning stocks	1,235	1,377	--	142
Production	15,074	13,730	--	-1,344
Imports	24	50	--	26
Total supply	16,333	15,157	--	-1,176
Feed and residual	5,718	5,275	--	-443
Food, seed, and industrial	6,766	6,690	--	-76
Ethanol	5,326	5,250	--	-76
Domestic use	12,484	11,965	--	-519
Exports	2,471	1,850	-75	-621
Total use	14,956	13,815	-75	-1,141
Ending stocks	1,377	1,342	75	-35
----- <i>Percent</i> -----				
Stocks to use ratio	9.2	9.7	0.6	0.5
----- <i>Dollars per bushel</i> -----				
Average market price	6.00	6.60	-0.10	0.60

-- No change.



World Wheat Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
<i>----- Million Tons -----</i>				
World	779.2	788.9	5.1	9.7
United States	44.8	44.9	--	0.1
Foreign	734.4	744.0	5.1	9.6
Argentina	22.2	12.9	0.4	-9.2
Canada	22.4	33.8	--	11.4
Australia	36.2	39.0	1.0	2.8
European Union	138.2	134.7	--	-3.5
Turkey	16.0	17.2	--	1.2
Russia	75.2	92.0	--	16.8
Ukraine	33.0	21.0	--	-12.0
Kazakhstan	11.8	16.4	2.4	4.6
China	136.9	137.7	--	0.8
India	109.6	104.0	1.0	-5.6
Northwest Africa	11.2	7.6	--	-3.6

-- No change.



World Wheat Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
----- Million Tons -----				
Beginning stocks	284.9	271.4	-5.3	-13.5
Production	779.2	788.9	5.1	9.7
Total Supply	1,064.2	1,060.4	-0.1	-3.8
Feed use	160.3	158.5	0.7	-1.8
Total use	792.7	793.2	2.0	0.5
Trade	202.9	213.9	1.0	11.1
Ending Stocks	271.4	267.2	-2.1	-4.2



U.S. Wheat Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
Planted area (million acres)	46.7	45.7	--	-1.0
Harvested area (million acres)	37.1	35.5	--	-1.7
Yield (bushels per acre)	44.3	46.5	--	2.2
<i>----- Million bushels -----</i>				
Beginning stocks	845	698	--	-147
Production	1,646	1,650	--	4
Imports	95	120	--	25
Total supply	2,587	2,468	--	-118
Food use	972	975	--	3
Seed	58	70	--	12
Feed and residual	59	80	--	21
Domestic use	1,088	1,125	--	37
Exports	800	775	--	-25
Total use	1,888	1,900	--	12
Ending stocks	698	568	--	-130
<i>----- Percent -----</i>				
Stocks to use ratio	37.0	29.9	--	-7.1
<i>----- Dollars per bushel -----</i>				
Average market price	7.63	9.00	--	1.37

-- No change.



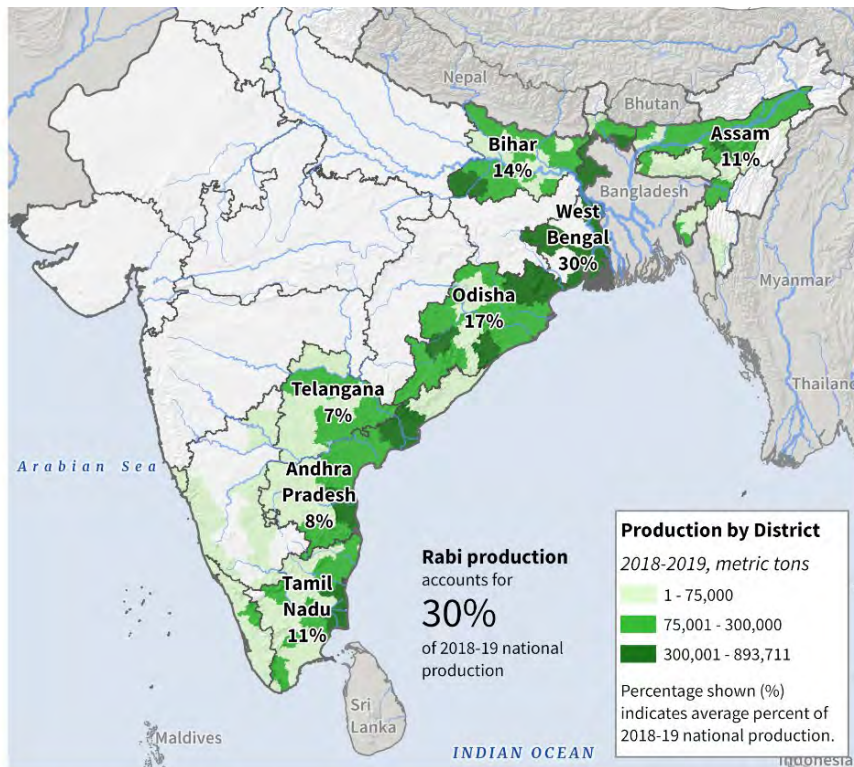
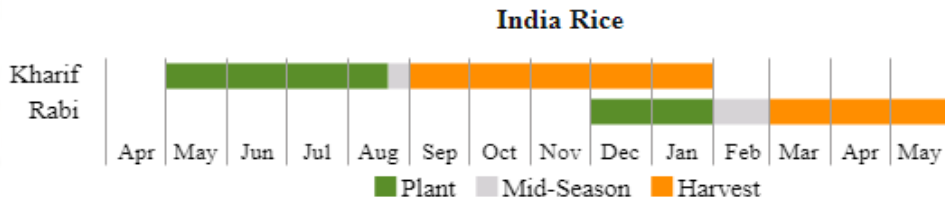
World Rice Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
----- Million Tons -----				
World	514.0	509.8	6.9	-4.1
United States	6.1	5.1	--	-1.0
Foreign	507.9	504.7	6.9	-3.1
Argentina	0.8	0.8	--	**
Brazil	7.3	6.9	-0.1	-0.4
Egypt	2.9	3.6	--	0.7
Australia	0.50	0.36	0.07	-0.14
Bangladesh	35.9	35.9	--	--
Burma	12.4	12.5	--	0.1
Cambodia	5.8	5.9	--	0.2
China	149.0	145.9	--	-3.0
India	129.5	132.0	7.0	2.5
Indonesia	34.4	34.6	--	0.2
Japan	7.7	7.5	--	-0.2
Sri Lanka	2.7	2.5	--	-0.2
Pakistan	9.3	6.6	--	-2.7
Philippines	12.5	12.4	--	-0.1
Thailand	19.9	20.2	--	0.3
Vietnam	26.8	27.0	--	0.2

-- No change. ** Rounds to zero.

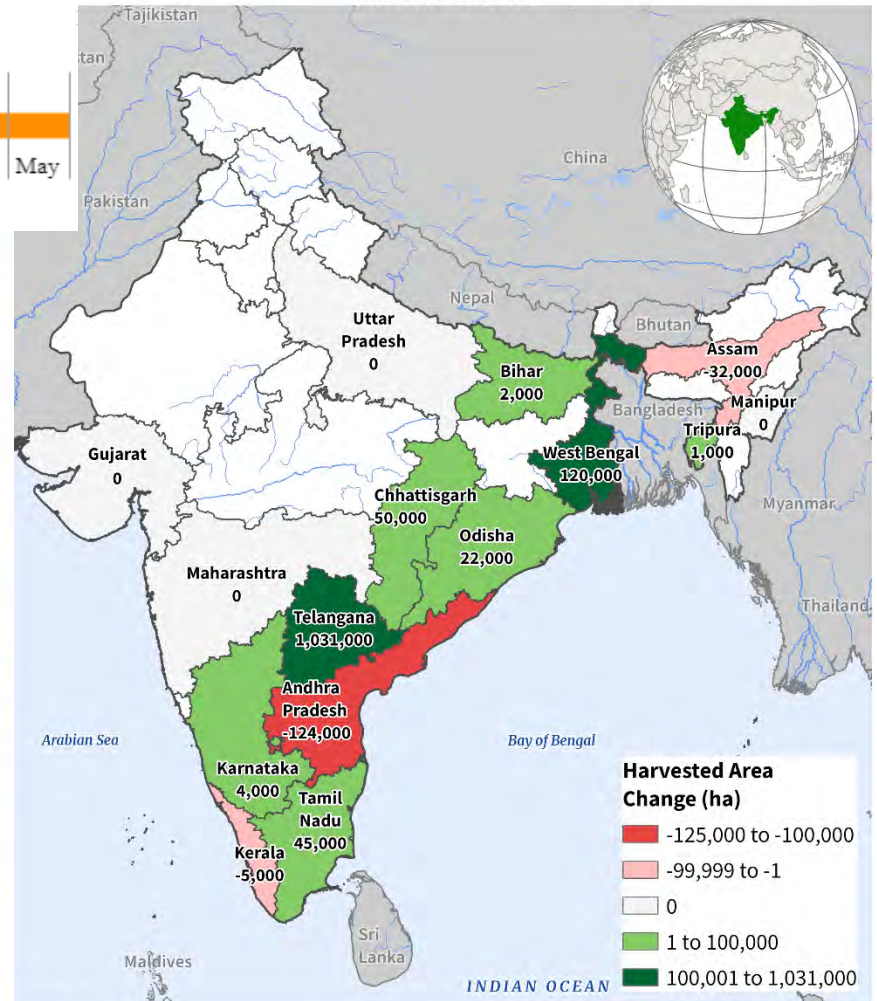
India Rice Production

India: Rabi Rice Production



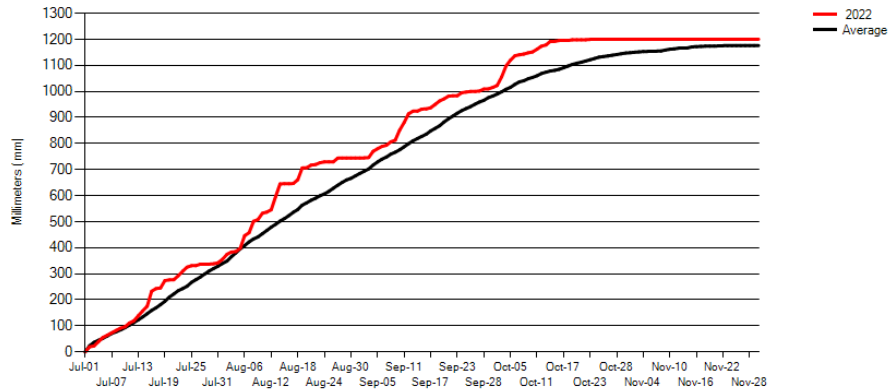
India: Rabi Rice Harvested Area Change

2021-22 vs. 2022-23

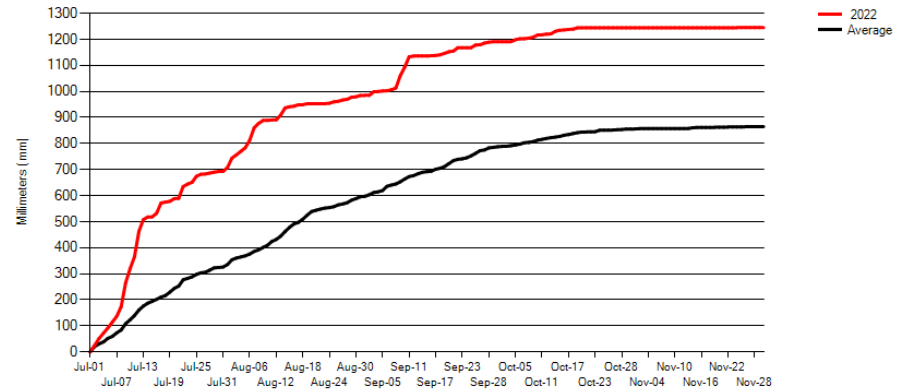


India Precipitation Traces

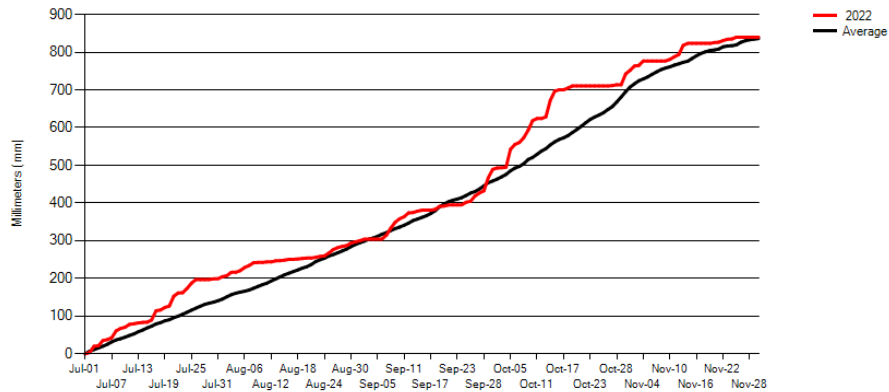
5 - ORISSA-S. WEST BENGAL
Cumulative Precipitation



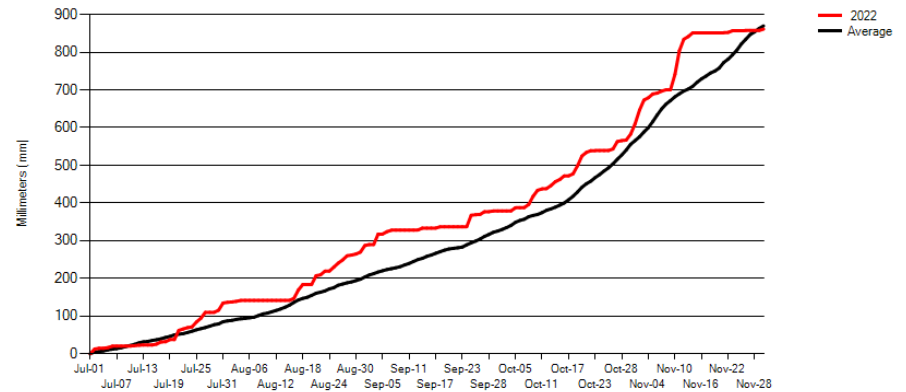
TELANGANA
Cumulative Precipitation



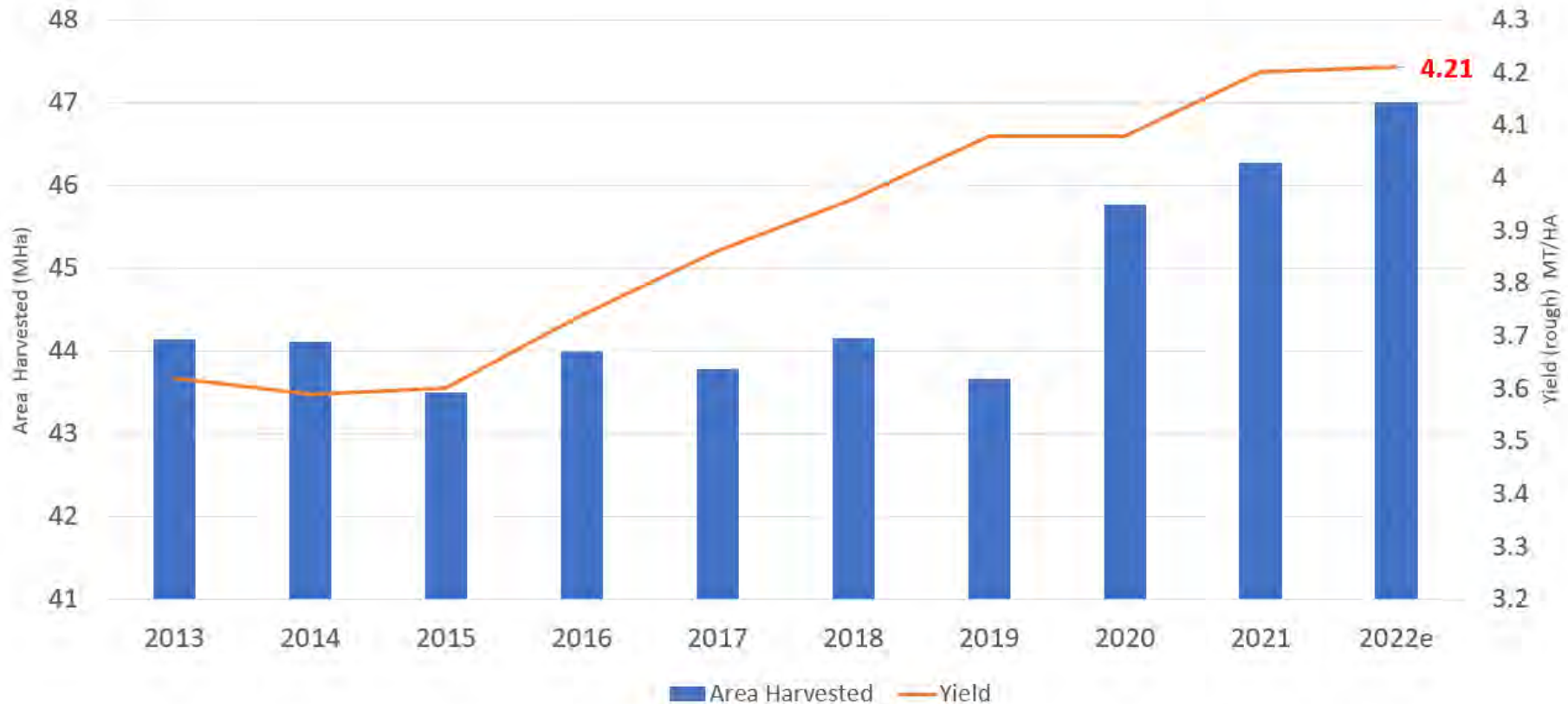
13 - A.P. COAST
Cumulative Precipitation



16 - TAMIL NADU
Cumulative Precipitation



India Rice: 2022/23 Area and Yield Record Large





World Rice Supply and Use

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
----- <i>Million Tons</i> -----				
Beginning stocks	188.6	183.4	0.1	-5.2
Production	514.0	509.8	6.9	-4.1
Total Supply	702.6	693.3	7.0	-9.3
Total use	519.2	520.0	2.8	0.8
Trade	56.8	54.9	0.8	-1.9
Ending Stocks	183.4	173.3	4.2	-10.1



U.S. Rice Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
Planted area (million acres)	2.53	2.22	--	-0.31
Harvested area (million acres)	2.49	2.17	--	-0.31
Yield (pounds per acre)	7,709	7,383	--	-326
<i>----- Million cwt -----</i>				
Beginning stocks	43.7	39.7	--	-4.0
Production	191.6	160.4	--	-31.2
Imports	37.8	42.0	--	4.2
Total supply	273.0	242.1	--	-30.9
Domestic use	151.1	147.0	--	-4.1
Exports	82.2	59.0	-3.0	-23.2
Total use	233.3	206.0	-3.0	-27.3
Ending stocks	39.7	36.1	3.0	-3.6
<i>----- Percent -----</i>				
Stocks to use ratio	17.0	17.5	1.7	0.5
<i>----- Dollars per cwt -----</i>				
Average market price	16.10	19.40	--	3.30

-- No change.

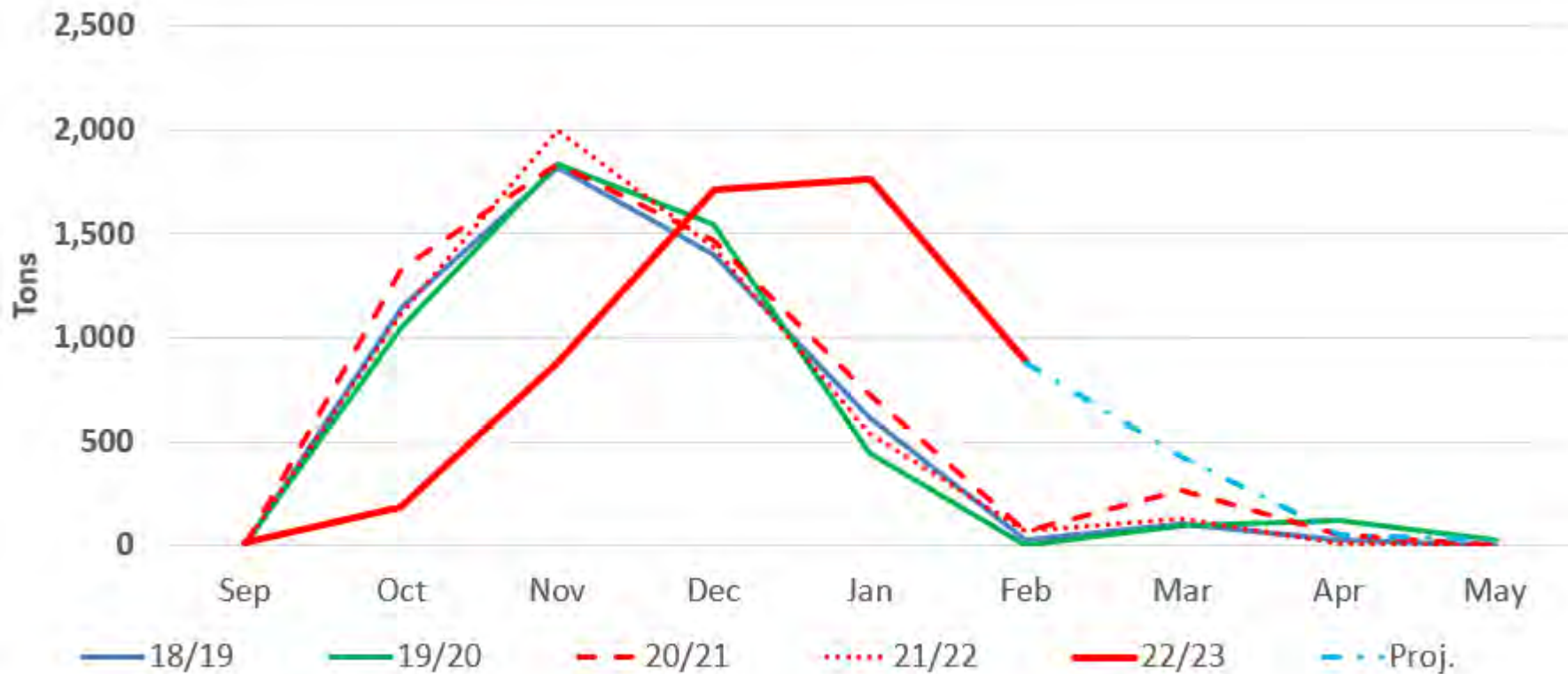


World Cotton Production

Country or Region	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
----- Million bales -----				
World	115.9	115.1	0.7	-0.8
United States	17.5	14.7	--	-2.8
Foreign	98.4	100.4	0.7	2.0
Argentina	1.5	1.2	--	-0.3
Brazil	11.7	13.3	--	1.6
Turkey	3.8	4.9	--	1.1
Australia	5.8	5.5	0.5	-0.3
China	26.8	29.5	1.0	2.7
India	24.4	24.5	-1.0	0.1
Pakistan	6.0	3.9	--	-2.1
Uzbekistan	2.9	2.9	0.2	--
Turkmenistan	0.9	0.9	--	--
African Franc Zone	6.0	4.8	**	-1.2

-- No change. ** Rounds to zero.

Total Xinjiang (Local + PCC) Classing



Sources: China Fiber Quality Monitoring Center, Cotlook (22/23)



World Cotton Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
----- Million bales -----				
Beginning stocks	86.3	86.1	0.9	-0.2
Production	115.9	115.1	0.7	-0.8
Total Supply	202.2	201.2	1.6	-1.0
Consumption	116.3	110.1	-0.6	-6.2
Trade	42.9	39.6	-0.8	-3.3
Ending Stocks	86.1	91.1	2.1	5.0
Addendum				
China ending stocks	38.6	39.4	2.0	0.9



U.S. Cotton Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
Planted area (million acres)	11.22	13.76	--	2.55
Harvested area (million acres)	10.27	7.44	--	-2.83
Yield (pounds per acre)	819	947	--	128
<i>----- Million bales -----</i>				
Beginning stocks	3.15	3.75	--	0.60
Production	17.52	14.68	--	-2.84
Imports	0.01	0.01	--	--
Total supply	20.68	18.44	--	-2.24
Mill use	2.55	2.10	--	-0.45
Exports	14.62	12.00	--	-2.62
Total use	17.17	14.10	--	-3.07
Unaccounted	-0.24	0.04	--	0.28
Ending stocks	3.75	4.30	--	0.55
<i>----- Percent -----</i>				
Stocks to use ratio	21.8	30.5	--	8.7
<i>----- Cents per pound -----</i>				
Average market price	91.40	83.00	--	-8.40

-- No change.



U.S. Sugar Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
<i>----- Thousand short tons, raw value -----</i>				
Beginning Stocks	1,705	1,820	--	115
Production	9,157	9,310	79	153
Beets	5,155	5,160	60	5
Cane	4,002	4,150	19	148
Imports	3,646	3,330	-134	-316
TRQ	1,579	1,618	7	39
Re-export	298	250	--	-48
Mexico	1,379	1,306	-172	-73
High-tier	390	156	31	-234
Total Supply	14,508	14,460	-54	-48
Exports	29	35	--	6
Domestic deliveries	12,578	12,705	100	127
Total use	12,688	12,740	100	52
Ending stocks	1,820	1,720	-154	-100
<i>----- Percent -----</i>				
Stocks/use ratio	14.3	13.5	-1.3	-0.8

-- No change.



Mexico Sugar Supply and Demand

Item	2021/2022 estimate	2022/2023 forecast	Change from February 8	Change from 2021/2022
<i>----- Thousand metric tons -----</i>				
Beginning Stocks	1,053	964	--	-89
Production	6,185	5,485	-415	-700
Imports	31	35	--	4
Total Supply	7,269	6,484	-415	-785
Domestic Use	4,629	4,438	-222	-191
Exports	1,676	1,121	-147	-554
Total use	6,305	5,560	-369	-745
Ending stocks	964	925	-46	-40

-- No change.



U.S. Meat Production and Prices

Item	2022 forecast	2023 forecast	Change from February 8	Change from 2022
Production	<i>----- Billion Pounds -----</i>			
Beef	28.29	26.67	0.17	-1.63
Pork	26.99	27.41	-0.03	0.42
Broilers	46.21	46.75	0.05	0.54
Turkey	5.22	5.59	0.02	0.36
Total Meat	107.47	107.14	0.24	-0.32
Prices	<i>----- Dollars per cwt -----</i>			
Steers	144.40	161.75	2.75	17.35
Hogs	71.21	65.75	-0.75	-5.46
	<i>----- Cents per pound -----</i>			
Broilers	140.5	126.8	0.3	-13.8
Turkey	154.5	162.0	--	7.5

-- No change.



U.S. Meat Trade

Million Pounds

Item	2022 forecast	2023 forecast	Change from February 8	Change from 2022
<i>----- Exports -----</i>				
Beef	3,536	3,090	--	-446
Pork	6,338	6,350	--	12
Broilers	7,278	7,315	--	37
Turkey	408	360	-10	-48
Mature chickens	30	16	--	-14
Total Meat	17,595	17,137	-10	-458
<i>----- Imports -----</i>				
Beef	3,391	3,425	--	34

-- No change.



U.S. Milk Supply and Demand

Item	2022 forecast	2023 forecast	Change from February 8	Change from 2022
<i>----- Billion pounds -----</i>				
Production	226.5	228.5	0.2	2.1
Fat Basis				
Imports	7.1	7.4	0.1	0.3
Domestic Use	219.0	221.6	0.4	2.6
Exports	13.4	13.0	-0.1	-0.4
Skim-solid Basis				
Imports	6.7	6.5	0.1	-0.3
Domestic Use	179.0	181.5	0.5	2.5
Exports	52.5	51.9	-0.3	-0.7



U.S. Dairy Product Prices

Item	2022 forecast	2023 forecast	Change from February 8	Change from 2022
Product prices	<i>----- Dollars per pound -----</i>			
Cheese	2.11	1.81	-0.05	-0.30
Butter	2.87	2.33	**	-0.53
Nonfat dry milk	1.69	1.23	**	-0.46
Dry whey	0.60	0.39	0.02	-0.22
Class prices	<i>----- Dollars per cwt -----</i>			
Class III	21.94	17.55	-0.35	-4.39
Class IV	24.47	18.30	0.05	-6.17
All milk	25.56	20.45	-0.25	-5.11

** Rounds to zero.



U.S. Production Summary

Item	2021/2022		2022/2023		
	Estimate	Change from February 8	Forecast	Change from February 8	Change from 2021/2022
<i>Crops and Products</i>					
Wheat (million bushels)	1,646	--	1,650	--	4
Rice (million cwt)	191.6	--	160.4	--	-31.2
Corn (million bushels)	15,074	--	13,730	--	-1,344
Sorghum (million bushels)	448	--	188	--	-260
Barley (million bushels)	120	--	174	--	54
Oats (million bushels)	40	--	58	--	18
Soybeans (million bushels)	4,465	--	4,276	--	-189
Soybean oil (million pounds)	26,155	--	26,195	-50	40
Soybean meal (thousand s.t.)	51,814	--	52,539	-100	725
Cotton (million bales)	17.52	--	14.68	--	-2.84
Sugar (thousand s.t., raw value)	9,157	--	9,310	79	153
<i>Milk (billion pounds)</i>	226.5	-0.2	228.5	0.2	2.1
<i>Meat (billion pounds)</i>					
Beef	28.29	--	26.67	0.17	-1.63
Pork	26.99	**	27.41	-0.03	0.42
Broilers	46.21	**	46.75	0.05	0.54
Turkey	5.22	**	5.59	0.02	0.36
Total Meat	107.47	**	107.14	0.24	-0.32

-- No change. ** Rounds to zero.

March 8, 2023



U.S. Domestic Consumption Summary

Item	2021/2022		2022/2023		
	Estimate	Change from February 8	Forecast	Change from February 8	Change from 2021/2022
<i>Crops and Products</i>					
Wheat (million bushels)	1,088	--	1,125	--	37
Rice (million cwt)	151.1	--	147.0	--	-4.1
Corn (million bushels)	12,484	--	11,965	--	-519
Sorghum (million bushels)	127	--	120	--	-7
Barley (million bushels)	157	--	165	--	8
Oats (million bushels)	124	--	146	--	22
Soybeans (million bushels)	2,306	--	2,340	-10	34
Soybean oil (million pounds)	24,825	--	26,050	150	1,225
Soybean meal (thousand s.t.)	38,970	--	39,400	-100	430
Cotton (million bales)	2.55	--	2.10	--	-0.45
Sugar (thousand s.t., raw value)	12,578	--	12,705	100	127
<i>Milk (billion pounds, fat basis)</i>	219.0	-0.2	221.6	0.4	2.6
<i>Meat (Billion pounds)</i>					
Beef	28.17	**	27.15	0.17	-1.01
Pork	21.96	**	22.05	-0.05	0.09
Broilers	38.42	**	39.13	0.03	0.70
Turkey	4.88	**	5.33	0.02	0.46
Total Meat	94.51	0.01	94.76	0.19	0.25

-- No change. ** Rounds to zero.

March 8, 2023



U.S. Export Summary

Item	2021/2022		2022/2023		
	Estimate	Change from February 8	Forecast	Change from February 8	Change from 2021/2022
<i>Crops and Products</i>					
Wheat (million bushels)	800	--	775	--	-25
Rice (million cwt)	82.2	--	59.0	-3.0	-23.2
Corn (million bushels)	2,471	--	1,850	-75	-621
Sorghum (million bushels)	294	--	90	--	-204
Soybeans (million bushels)	2,158	--	2,015	25	-143
Soybean oil (million pounds)	1,773	--	500	-200	-1,273
Soybean meal (thousand s.t.)	13,524	--	13,700	--	176
Cotton (million bales)	14.62	--	12.00	--	-2.62
Meat (Million lbs)					
Beef	3,536	--	3,090	--	-446
Pork	6,338	--	6,350	--	12
Broilers	7,278	--	7,315	--	37
Turkey	408	--	360	-10	-48
Mature Chickens	30	--	16	--	-14
Total Meat	17,595	--	17,137	-10	-458

-- No change.

March 8, 2023



Price Summary

Item	2021/2022		2022/2023		
	Estimate	Change from February 8	Forecast	Change from February 8	Change from 2021/2022
<i>Crops and products</i>					
Wheat (\$/bu)	7.63	--	9.00	--	1.37
Rice (\$/cwt)	16.10	--	19.40	--	3.30
Corn (\$/bu)	6.00	--	6.60	-0.10	0.60
Soybeans (\$/bu)	13.30	--	14.30	--	1.00
Soybean oil (¢/lb)	72.98	--	66.00	-2.00	-6.98
Soybean meal (\$/s.t.)	440	--	465	15	25
Cotton (¢/lb)	91.40	--	83.00	--	-8.40
<i>Livestock</i>					
Steers (\$/cwt)	144.40	--	161.75	2.75	17.35
Hogs (\$/cwt)	71.21	--	65.75	-0.75	-5.46
Broilers (¢/lb)	140.5	--	126.8	0.3	-13.8
Turkeys (¢/lb)	154.5	--	162.0	--	7.5
<i>Dairy products</i>					
Cheese (\$/lb)	2.11	--	1.81	-0.05	-0.30
Butter (\$/lb)	2.87	--	2.33	**	-0.53
Nonfat dry milk (\$/lb)	1.69	--	1.23	**	-0.46
Dry whey (\$/lb)	0.60	--	0.39	0.02	-0.22
<i>Milk classes</i>					
Class III (\$/cwt)	21.94	--	17.55	-0.35	-4.39
Class IV (\$/cwt)	24.47	--	18.30	0.05	-6.17
All milk (\$/cwt)	25.56	--	20.45	-0.25	-5.11

-- No change. ** Rounds to zero.