



World Agricultural Supply and Demand Estimates

Report of May 12, 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 and highlights

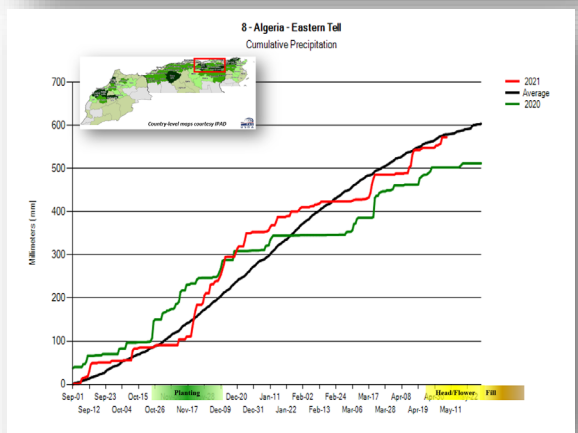
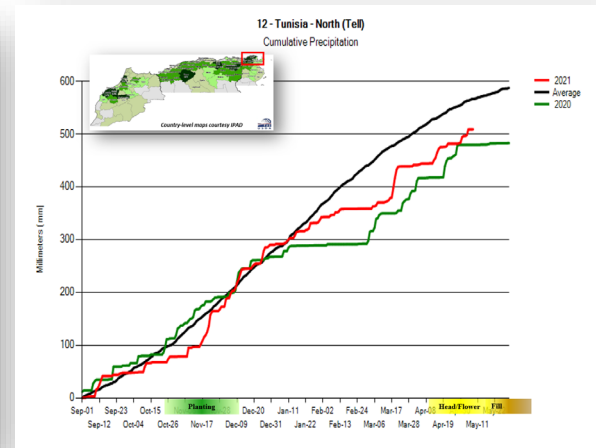
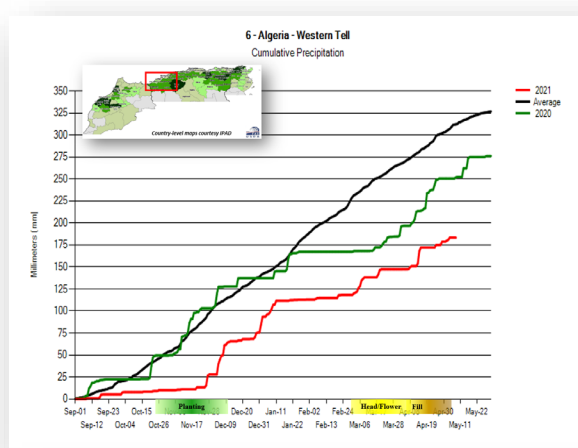
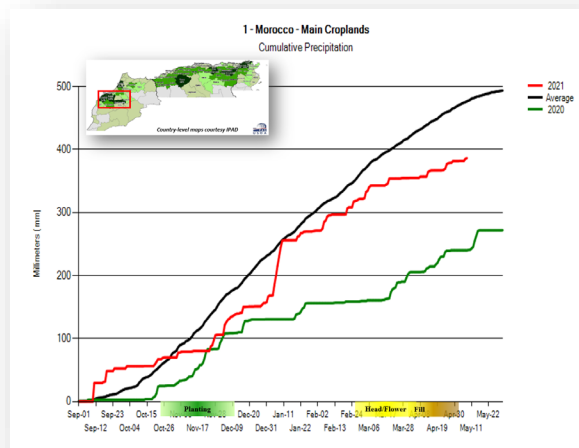
- **USDA's first outyear estimates for the 2021/22 marketing year (MY) as well as updates for the 2020/21 crop.**
- **Brazil's Safrinha corn crop is cut sharply on persistent drought. This, along with strong global corn demand, is supporting prices extending into the new MY.**
- **Soybean prices expected to remain strong on tight global supplies and strong demand. Vegetable oil prices are high with support from increasing demand for biofuel.**
- **Wheat prices are also up sharply, reducing U.S. competitiveness in global markets. U.S. exports are lowered for the 2020/21 MY and expected to continue to decline in 2021/22.**
- **Wheat production in North Africa (a major import market) shows a dramatic recovery in following 2 years of drought. Tunisia's and Morocco's wheat production is up from last year, but Algeria's production is down.**

U.S. Wheat Supply and Demand

Item	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
Planted area (million acres)	44.3	--	46.4	2.0
Harvested area (million acres)	36.7	--	37.4	0.7
Yield (bushels per acre)	49.7	--	50.0	0.3
----- Million bushels -----				
Beginning stocks	1,028	--	872	-157
Production	1,826	--	1,872	46
Imports	105	-5	125	20
Total supply	2,959	-5	2,869	-90
Food use	960	-5	963	3
Seed	63	--	62	-1
Feed and residual	100	--	170	70
Domestic use	1,123	-5	1,195	73
Exports	965	-20	900	-65
Total use	2,088	-25	2,095	8
Ending stocks	872	20	774	-98
----- Percent -----				
Stocks to use ratio	41.8	1.4	36.9	-4.8
----- Dollars per bushel -----				
Average market price	5.05	0.05	6.50	1.45

-- No change.

Northwest Africa Wheat Summary

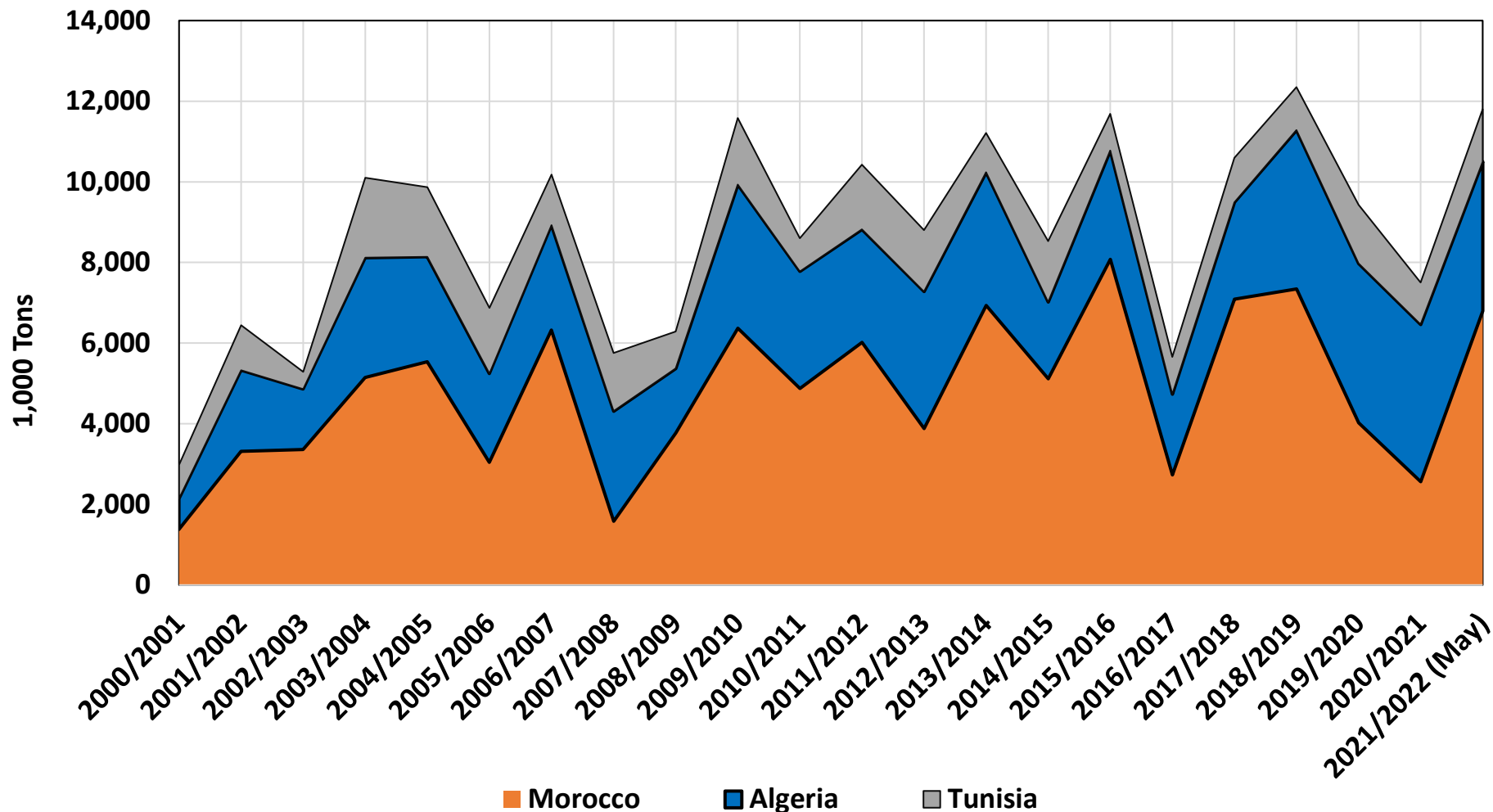


- Good to excellent in **Morocco**
- Vastly improved over last year's severe drought
- Late-season dryness trimmed yield prospects somewhat

- Highly variable in **Algeria**; poor in west, good in east

- Overall good to excellent in **Tunisia**
- Rain was perfectly timed for reproductive wheat
- Similar to or better than last year

Northwest Africa Annual Wheat Production



World Wheat Production

Country or Region	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
----- Million Tons -----				
World	776.1	-0.4	789.0	12.9
United States	49.7	--	50.9	1.3
Foreign	726.4	-0.4	738.0	11.6
Argentina	17.6	--	20.5	2.9
Canada	35.2	--	32.0	-3.2
Australia	33.0	--	27.0	-6.0
European Union	125.9	-9.7	134.0	8.1
Turkey	18.2	--	17.2	-1.0
Russia	85.4	--	85.0	-0.4
Ukraine	25.4	-0.1	29.0	3.6
Kazakhstan	14.3	--	14.0	-0.3
China	134.2	--	136.0	1.8
India	107.9	--	108.0	0.1
Northwest Africa	7.5	**	11.8	4.3

-- No change. **Rounds to zero.

World Wheat Supply and Use

Item	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
----- Million Tons -----				
Beginning stocks	299.4	-0.6	294.7	-4.8
Production	776.1	-0.4	789.0	12.9
Total Supply	1,075.5	-1.0	1,083.6	8.1
Feed use	157.3	0.6	158.7	1.4
Total use	780.9	-0.1	788.7	7.8
Trade	199.6	0.7	202.4	2.8
Ending Stocks	294.7	-0.9	295.0	0.3



U.S. Rice Supply and Demand

Item	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
Planted area (million acres)	3.04	--	2.71	-0.33
Harvested area (million acres)	2.99	--	2.66	-0.33
Yield (pounds per acre)	7,619	--	7,651	32
----- Million cwt -----				
Beginning stocks	28.7	--	42.9	14.3
Production	227.6	--	203.6	-24.0
Imports	35.7	--	38.5	2.8
Total supply	291.9	--	285.0	-6.9
Domestic use	158.0	--	156.0	-2.0
Exports	91.0	--	88.0	-3.0
Total use	249.0	--	244.0	-5.0
Ending stocks	42.9	--	41.0	-1.9
----- Percent -----				
Stocks to use ratio	17.2	--	16.8	-0.4
----- Dollars per cwt -----				
Average market price	13.90	0.20	14.20	0.30

-- No change.

World Rice Production

Country or Region	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
----- Million Tons -----				
World	503.5	-0.6	505.4	1.9
United States	7.2	--	6.5	-0.8
Foreign	496.3	-0.6	499.0	2.7
Argentina	0.8	**	0.8	**
Brazil	7.5	0.1	7.7	0.1
Egypt	4.0	--	4.0	--
Australia	0.38	--	0.50	0.12
Bangladesh	34.6	-0.2	35.3	0.7
Burma	12.6	--	12.8	0.2
Cambodia	5.8	-0.1	5.9	0.1
China	148.3	--	149.0	0.7
India	121.0	--	120.0	-1.0
Indonesia	35.2	--	35.3	0.1
Japan	7.6	--	7.6	**
Sri Lanka	3.5	--	3.2	-0.2
Pakistan	8.1	0.5	8.2	0.1
Philippines	12.4	--	12.3	-0.1
Thailand	18.8	--	19.5	0.7
Vietnam	27.1	--	26.9	-0.2

-- No change. **Rounds to zero.

World Rice Supply and Use

Item	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
----- Million Tons -----				
Beginning stocks	177.8	-0.1	175.9	-1.9
Production	503.5	-0.6	505.4	1.9
Total Supply	681.3	-0.7	681.4	**
Total use	505.4	1.1	513.3	7.9
Trade	46.4	0.5	46.5	**
Ending Stocks	175.9	-1.8	168.0	-7.9

** Rounds to zero.



U.S. Corn Supply and Demand

Item	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
Planted area (million acres)	90.8	--	91.1	0.3
Harvested area (million acres)	82.5	--	83.5	1.0
Yield (bushels per acre)	172.0	--	179.5	7.5
----- Million bushels -----				
Beginning stocks	1,919	--	1,257	-663
Production	14,182	--	14,990	808
Imports	25	--	25	--
Total supply	16,127	--	16,272	145
Feed and residual	5,700	--	5,700	--
Food, seed, and industrial	6,395	-5	6,615	220
Ethanol	4,975	--	5,200	225
Domestic use	12,095	-5	12,315	220
Exports	2,775	100	2,450	-325
Total use	14,870	95	14,765	-105
Ending stocks	1,257	-95	1,507	250
----- Percent -----				
Stocks to use ratio	8.5	-0.7	10.2	1.8
----- Dollars per bushel -----				
Average market price	4.35	0.05	5.70	1.35

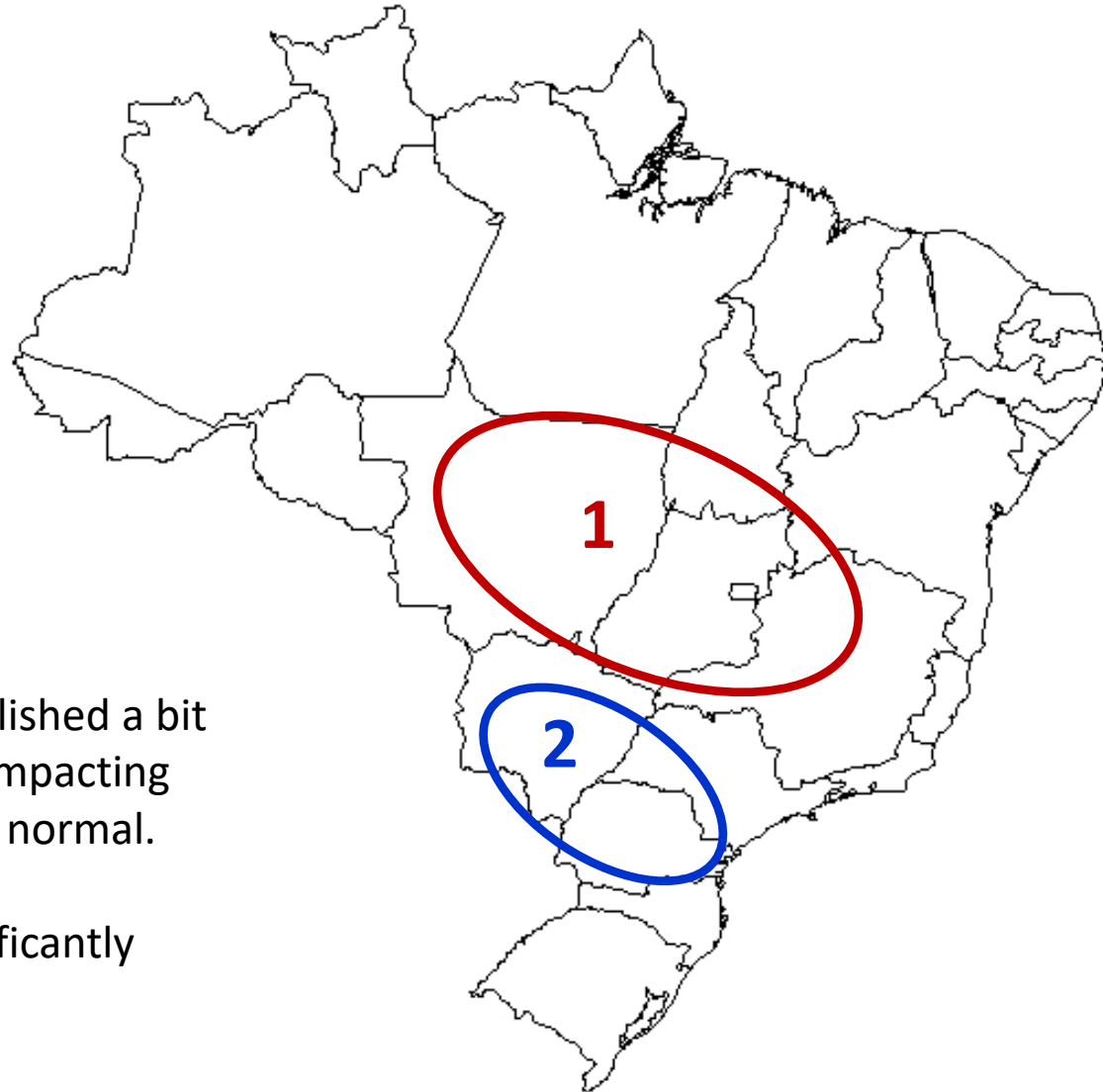
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Brazil

Corn

*Weather Highlights Since
Last Month:*

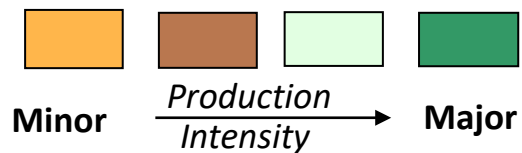
- 1) Seasonal dryness became established a bit earlier than normal, negatively impacting corn that was planted later than normal.
- 2) Unseasonable dryness has significantly impacted yield prospects.



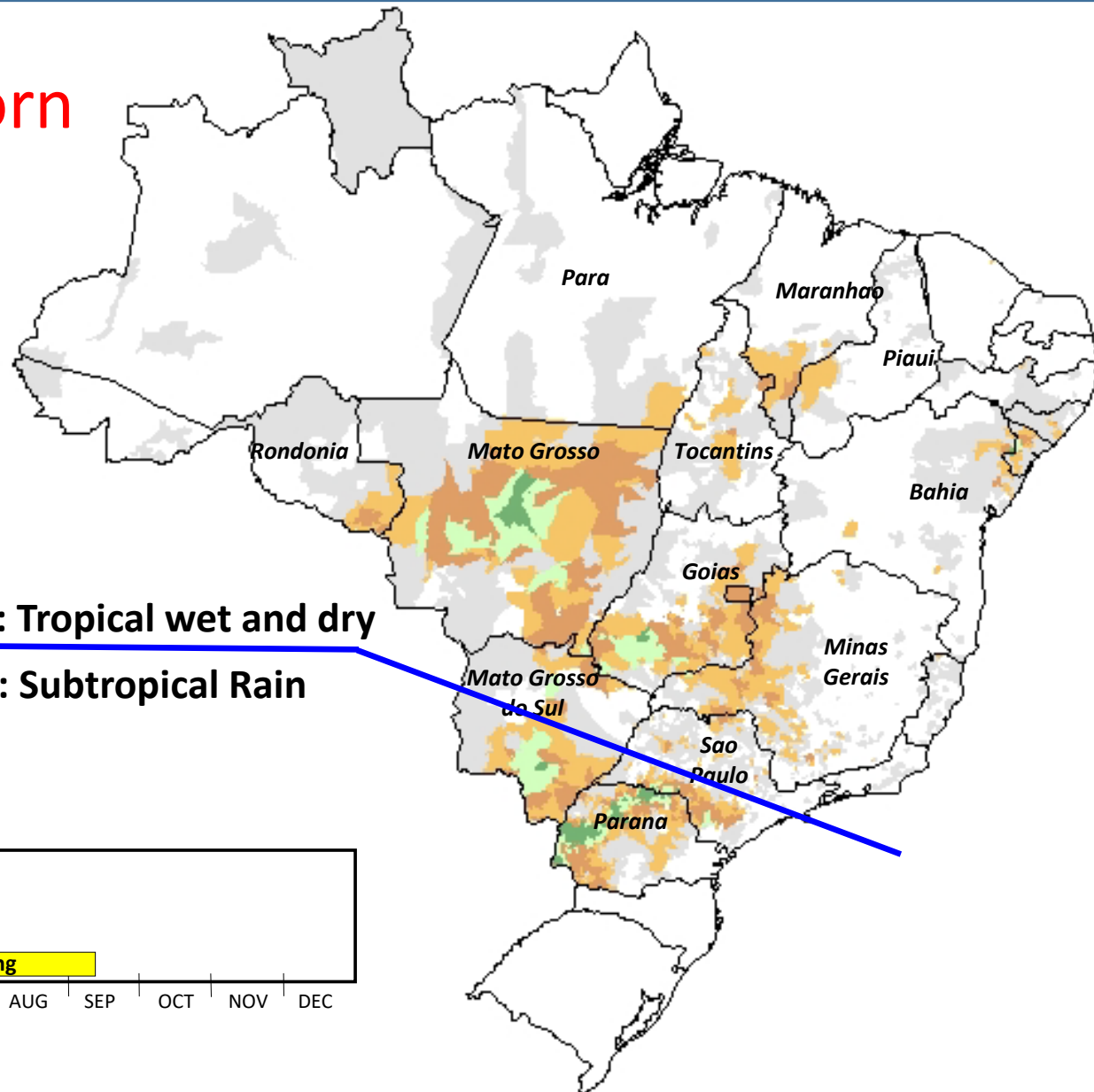
Brazil 2nd Crop Corn

Corn Production

*Average (2017-19)



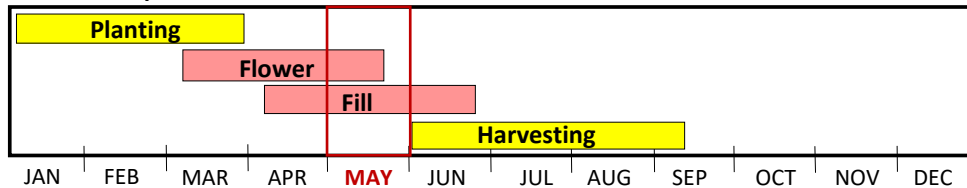
*Source: IBGE



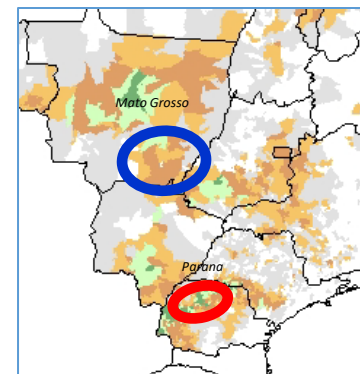
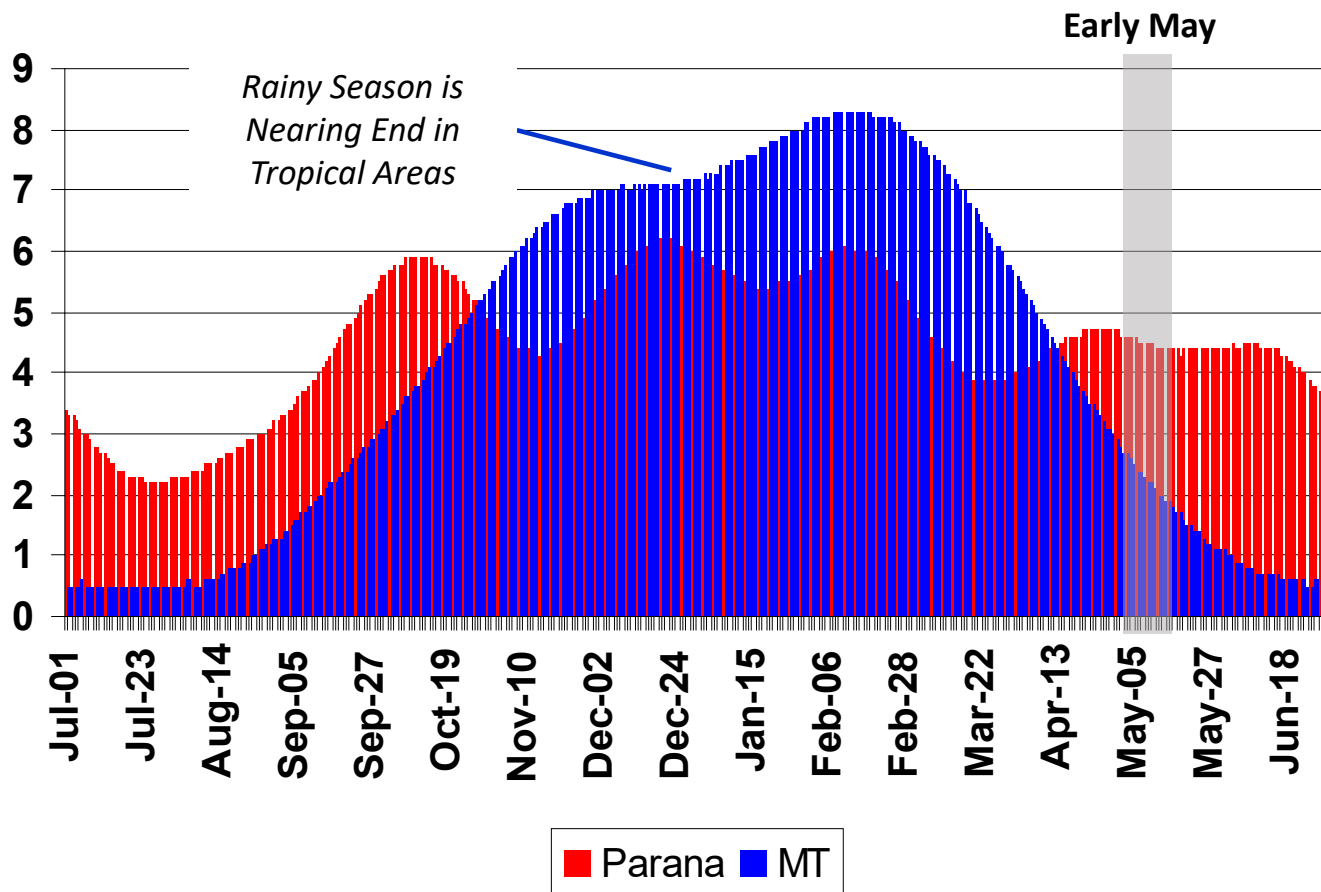
Aw: Tropical wet and dry

Cr: Subtropical Rain

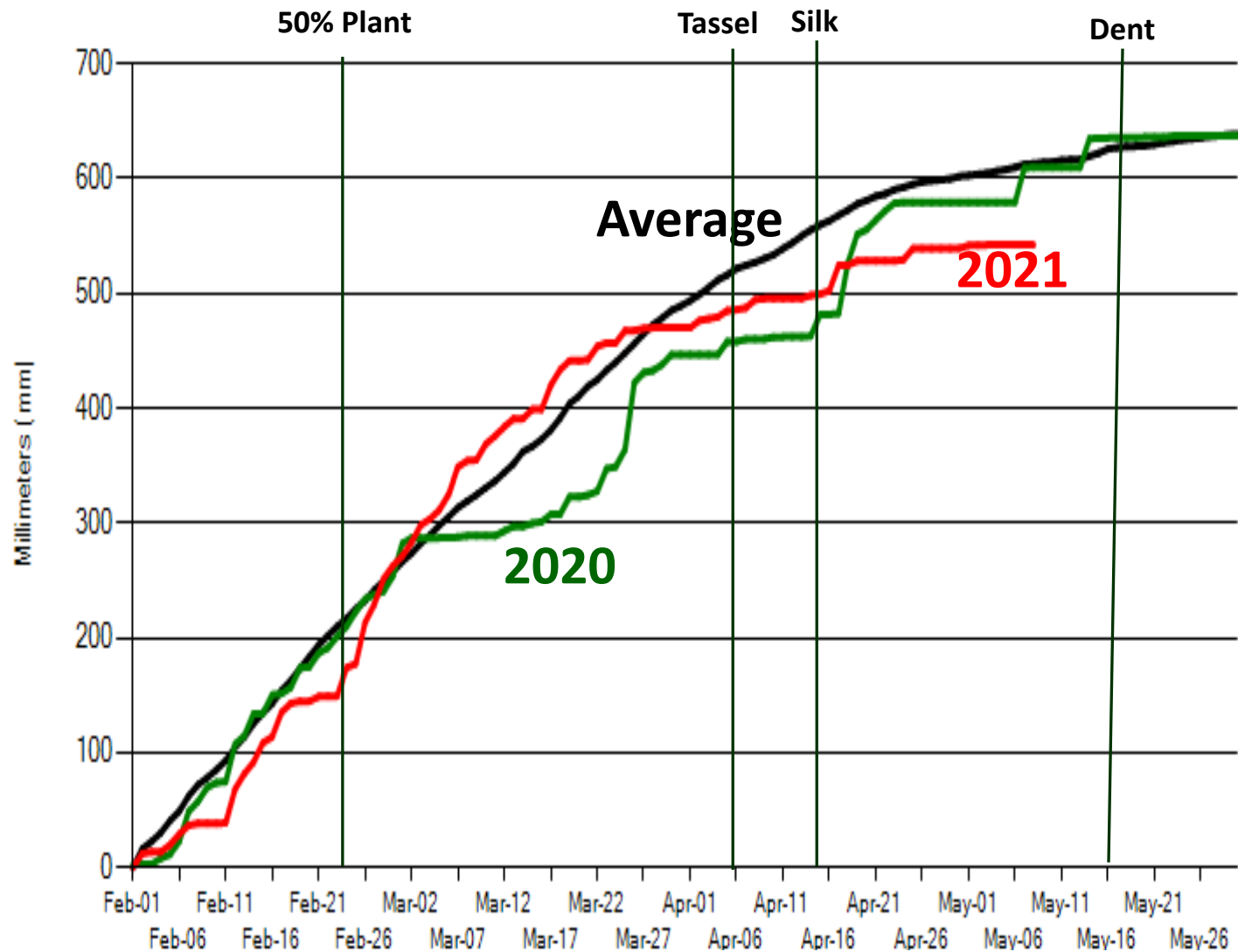
2nd Corn crop calendar for most of Brazil



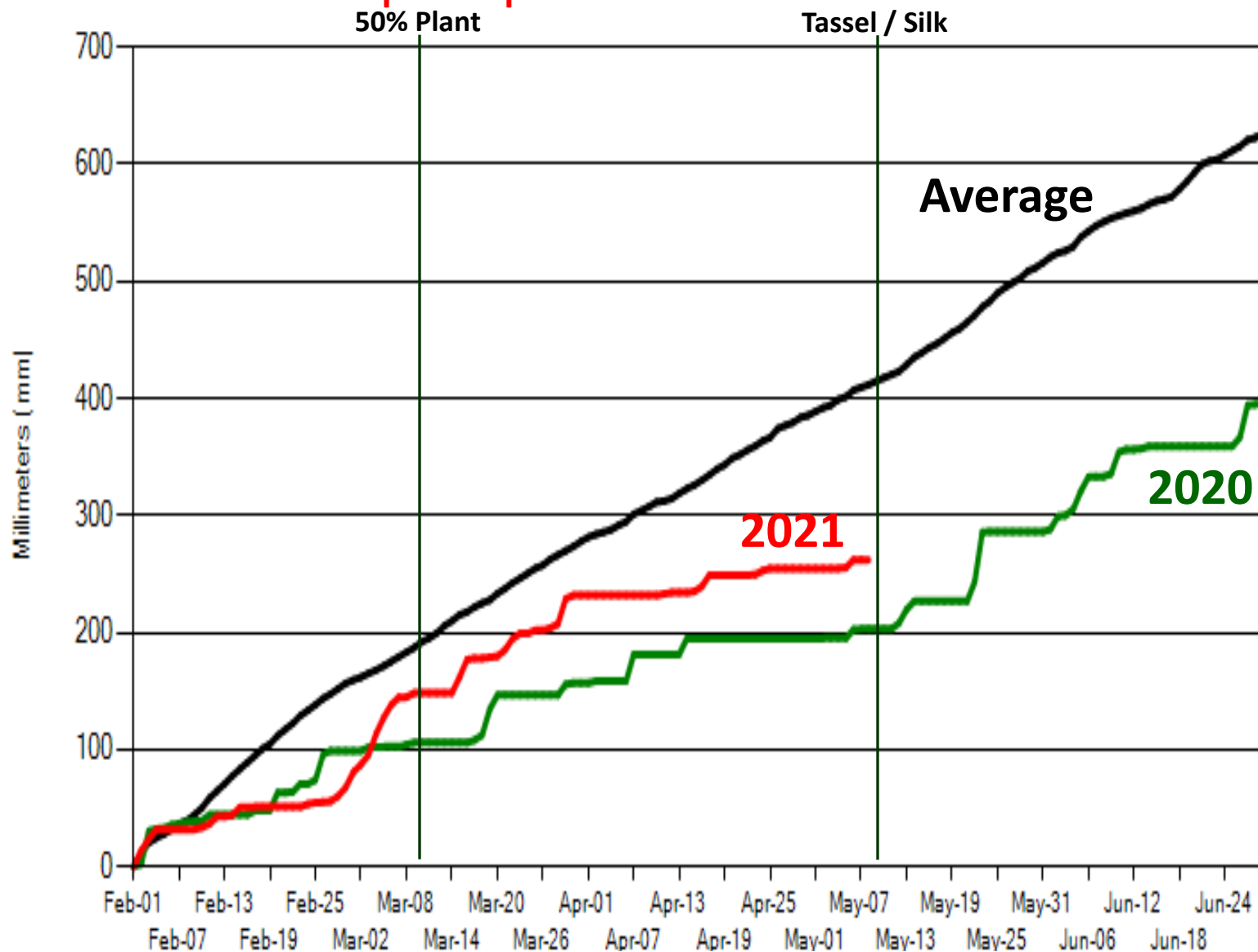
Brazil: Normal Daily Rainfall (mm)

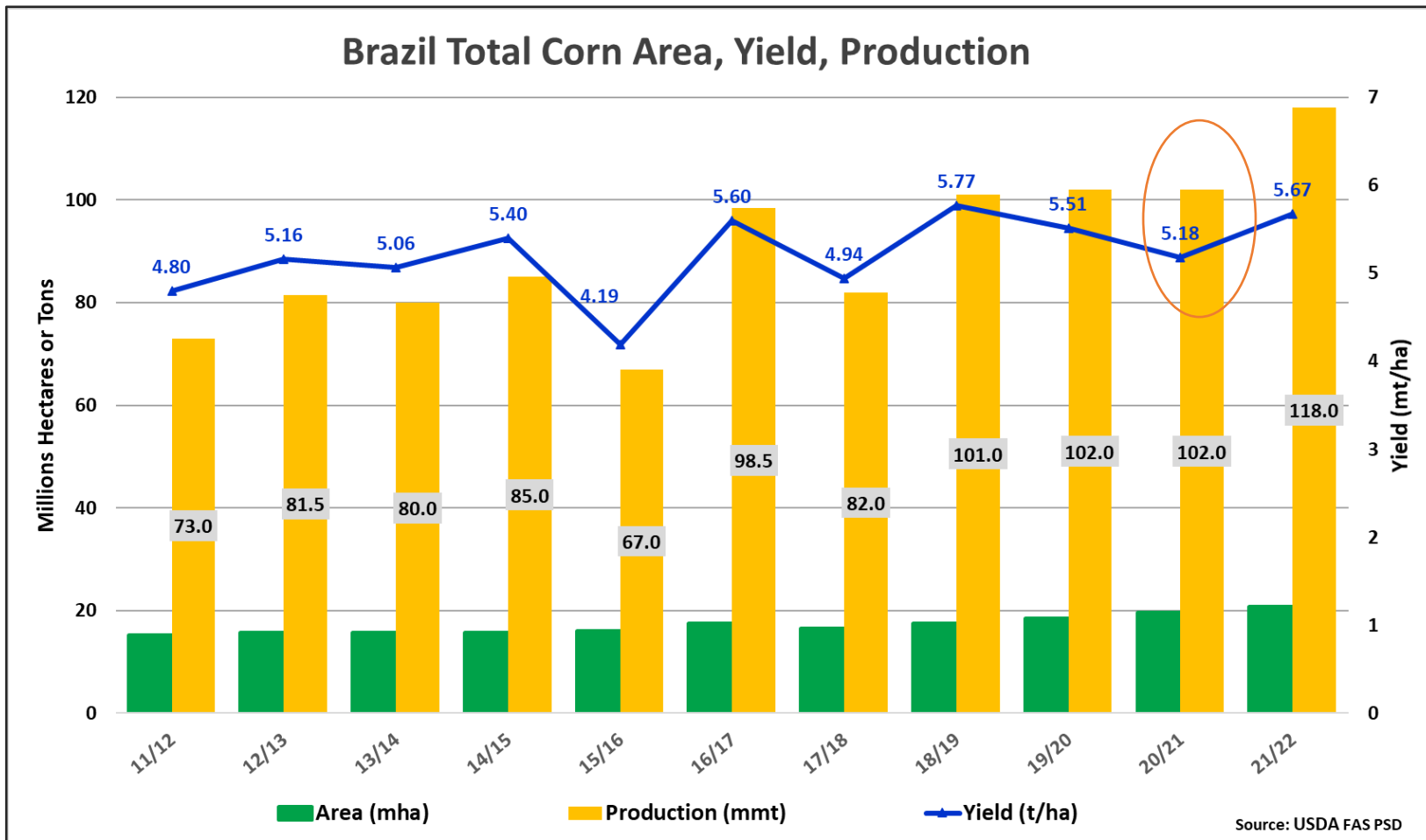


Mato Grosso: Cumulative precipitation



Parana: Cumulative precipitation





Record area forecast for 2020/21

AREA 19.7 mha (RECORD), unchanged

YIELD 5.18 t/ha (below trend)

PROD 102 mmt (tied with 19/20 RECORD), down 7 mmt (6%) from last month



World Corn Production

Country or Region	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
----- Million Tons -----				
World	1,128.5	-8.6	1,189.9	61.4
United States	360.3	--	380.8	20.5
Foreign	768.2	-8.6	809.1	40.9
Argentina	47.0	--	51.0	4.0
Brazil	102.0	-7.0	118.0	16.0
Mexico	27.0	-0.8	28.0	1.0
Canada	13.6	--	13.3	-0.3
European Union	64.0	**	66.7	2.7
Serbia	8.0	--	7.3	-0.7
FSU-12	49.4	0.8	58.0	8.6
Ukraine	30.3	0.8	37.5	7.2
Russia	13.9	--	14.9	1.0
South Africa	17.0	--	17.0	--
China	260.7	--	268.0	7.3
India	30.2	--	29.5	-0.7

-- No change. **Rounds to zero.

World Corn Supply and Use

Item	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
----- Million Tons -----				
Beginning stocks	304.5	1.5	283.5	-20.9
Production	1,128.5	-8.6	1,189.9	61.4
Total Supply	1,432.9	-7.1	1,473.4	40.4
Feed use	730.3	-0.9	748.3	18.0
Total use	1,149.4	-6.8	1,181.1	31.7
Trade	186.8	-0.4	197.5	10.6
Ending Stocks	283.5	-0.3	292.3	8.8

U.S. Soybeans Supply and Demand

Item	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
Planted area (million acres)	83.1	--	87.6	4.5
Harvested area (million acres)	82.3	--	86.7	4.4
Yield (bushels per acre)	50.2	--	50.8	0.6
----- Million bushels -----				
Beginning stocks	525	--	120	-405
Production	4,135	--	4,405	270
Imports	35	--	35	0
Total supply	4,695	--	4,560	-135
Crush	2,190	--	2,225	35
Seed and Residual	105	--	120	14
Domestic use	2,295	--	2,345	49
Exports	2,280	--	2,075	-205
Total use	4,575	--	4,420	-156
Ending stocks	120	--	140	20
----- Percent -----				
Stocks to use ratio	2.6	--	3.2	0.6
----- Dollars per bushel -----				
Average market price	11.25	--	13.85	2.60

-- No change.

U.S. Soybean Oil Supply and Demand

Item	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
<i>----- Million pounds -----</i>				
Beginning stocks	1,853	--	1,818	-35
Production	25,515	--	25,945	430
Imports	350	--	600	250
Total supply	27,718	--	28,363	645
Domestic disappearance	23,600	100	25,400	1,800
Biofuel	9,500	1600	12,000	2,500
Food, feed, other	14,100	-1500	13,400	-700
Exports	2,300	-200	1,450	-850
Total use	25,900	-100	26,850	950
Ending stocks	1,818	100	1,513	-305
<i>----- Cents per pound -----</i>				
Average market price	55.00	10.00	65.00	10.00

-- No change.

World Soybean Production

Country or Region	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
----- Million Tons -----				
World	362.9	-0.2	385.5	22.6
United States	112.5	--	119.9	7.3
Foreign	250.4	-0.2	265.6	15.2
Argentina	47.0	-0.5	52.0	5.0
Brazil	136.0	--	144.0	8.0
Paraguay	9.9	0.2	10.5	0.6
Canada	6.4	--	6.4	**
India	10.5	-0.2	11.2	0.8
China	19.6	--	19.0	-0.6

-- No change. **Rounds to zero.

World Soybean Supply and Use

Item	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
----- Million Tons -----				
Beginning stocks	96.5	0.1	86.5	-10.0
Production	362.9	-0.2	385.5	22.6
Total Supply	459.5	-0.1	472.1	12.6
Crush	322.4	-0.1	331.7	9.3
Total use	369.3	-0.2	380.8	11.4
Trade	171.4	0.4	172.9	1.5
Ending Stocks	86.5	-0.3	91.1	4.6
Addendum				
Beginning stocks				
Argentina plus Brazil	47.4	--	45.4	-2.1
Imports*				
China	100.0	--	103.0	3.0

*From all sources.

-- No change.

U.S. Cotton Supply and Demand

Item	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
Planted area (million acres)	12.09	**	12.04	-0.06
Harvested area (million acres)	8.28	-0.43	9.63	1.35
Yield (pounds per acre)	847	36	847	0
----- Million bales -----				
Beginning stocks	7.25	--	3.30	-3.95
Production	14.61	-0.09	17.00	2.39
Imports	0.00	--	0.00	--
Total supply	21.86	-0.09	20.30	-1.56
Mill use	2.30	--	2.50	0.20
Exports	16.25	0.50	14.70	-1.55
Total use	18.55	0.50	17.20	-1.35
Unaccounted	0.01	0.01	0.00	-0.01
Ending stocks	3.30	-0.60	3.10	-0.20
----- Percent -----				
Stocks to use ratio	17.8	-3.8	18.0	0.2
----- Cents per pound -----				
Average market price	68.00	--	75.00	7.00

-- No change. **Rounds to zero.

World Cotton Production

Country or Region	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
----- Million bales -----				
World	113.1	0.1	119.4	6.3
United States	14.6	-0.1	17.0	2.4
Foreign	98.5	0.2	102.4	3.9
Argentina	1.3	**	1.4	**
Brazil	11.5	--	13.3	1.8
Turkey	2.9	--	3.4	0.5
Australia	2.5	--	3.9	1.4
China	29.5	0.5	27.5	-2.0
India	28.5	-0.5	29.0	0.5
Pakistan	4.5	--	5.3	0.8
Uzbekistan	3.5	--	3.4	-0.1
Turkmenistan	0.9	--	0.9	**
African Franc Zone	4.8	--	5.8	1.1

-- No change. **Rounds to zero.

World Cotton Supply and Demand

Item	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
----- Million bales -----				
Beginning stocks	97.8	-0.6	93.2	-4.7
Production	113.1	0.1	119.4	6.3
Total Supply	210.9	-0.5	212.6	1.7
Consumption	117.4	-0.4	121.5	4.1
Trade	46.2	0.7	45.5	-0.7
Ending Stocks	93.2	-0.3	91.0	-2.2
Addendum				
China ending stocks	38.6	0.8	36.5	-2.1

U.S. Sugar Supply and Demand

Item	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
<i>----- Thousand short tons, raw value -----</i>				
Beginning Stocks	1,618	--	1,805	188
Production	9,299	-45	9,310	11
Beets	5,118	25	5,225	107
Cane	4,181	-70	4,085	-96
Imports	3,154	2	2,652	-502
TRQ	1,673	-48	1,387	-286
Re-export	300	--	250	-50
Mexico	981	50	965	-16
High-tier	200	--	50	-150
Total Supply	14,070	-43	13,767	-303
Exports	35	--	35	--
Domestic deliveries	12,230	--	12,230	--
Total use	12,265	--	12,265	--
Ending stocks	1,805	-43	1,502	-303
<i>----- Percent -----</i>				
Stocks/use ratio	14.7	-0.3	12.2	-2.5

-- No change.

Mexico Sugar Supply and Demand

Item	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
----- Thousand metric tons -----				
Beginning Stocks	858	--	910	53
Production	5,825	-75	5,809	-16
Imports	105	--	85	-20
Total Supply	6,788	-75	6,804	17
Domestic Use	4,378	-67	4,370	-8
Exports	1,499	7	1,524	25
Total use	5,877	-59	5,894	17
Ending stocks	910	-16	910	--

-- No change.

U.S. Meat Production and Prices

Item	2021		2022	
	Forecast	Change from April 9	Forecast	Change from 2021
Production	<i>----- Billion Pounds -----</i>			
Beef	27.90	0.26	27.34	-0.57
Pork	28.22	-0.05	28.55	0.32
Broilers	44.77	-0.02	45.30	0.54
Turkey	5.63	-0.03	5.69	0.06
Total Meat	107.25	0.16	107.62	0.37
Prices	<i>----- Dollars per cwt -----</i>			
Steers	116.25	--	121.50	5.26
Hogs	67.18	1.50	55.75	-11.43
	<i>----- Cents per pound -----</i>			
Broilers	92.7	8.0	92.5	-0.2
Turkey	114.3	2.5	115.5	1.2

-- No change.



U.S. Meat Trade

Million Pounds

Item	2021		2022	
	Forecast	Change from April 9	Forecast	Change from 2021
<i>----- Exports -----</i>				
Beef	3,227	82	3,225	-2
Pork	7,427	177	7,425	-2
Broilers	7,354	49	7,450	96
Turkey	560	-15	580	20
Mature chickens	61	-3	60	-1
Total Meat	18,634	290	18,746	112
<i>----- Imports -----</i>				
Beef	2,961	61	2,950	-11

U.S. Milk Supply and Demand

Item	2021		2022	
	Forecast	Change from April 9	Forecast	Change from 2021
----- Billion pounds -----				
Production	227.9	0.2	230.3	2.4
Fat Basis				
Imports	6.2	0.2	5.9	-0.2
Commercial use	222.8	0.3	224.8	2.0
Exports	10.8	0.1	10.3	-0.5
Skim-solid Basis				
Imports	5.5	0.1	5.4	-0.1
Commercial use	183.2	0.7	184.7	1.5
Exports	49.5	-0.3	50.0	0.5



U.S. Dairy Product Prices

Item	2021		2022	
	Forecast	Change from April 9	Forecast	Change from 2021

Product prices

----- *Dollars per pound* -----

Cheese	1.74	0.03	1.71	-0.03
Butter	1.71	-0.02	1.79	0.08
Nonfat dry milk	1.24	0.08	1.20	-0.05
Dry whey	0.58	0.05	0.47	-0.10

Class prices

----- *Dollars per cwt* -----

Class III	17.70	0.60	16.85	-0.85
Class IV	15.75	0.60	15.70	-0.05
All milk	18.95	0.55	18.50	-0.45



U.S. Production Summary

Item	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
<i>Crops and Products</i>				
Wheat (million bushels)	1,826	--	1,872	46
Rice (million cwt)	227.6	--	203.6	-24.0
Corn (million bushels)	14,182	--	14,990	808
Sorghum (million bushels)	373	--	427	54
Barley (million bushels)	165	--	161	-4
Oats (million bushels)	65	--	53	-12
Soybeans (million bushels)	4,135	--	4,405	270
Soybean oil (million pounds)	25,515	--	25,945	430
Soybean meal (thousand s.t.)	51,759	--	52,500	741
Cotton (million bales)	14.61	-0.09	17.00	2.39
Sugar (thousand s.t., raw value)	9,299	-45	9,310	11
<i>Milk (billion pounds)</i>	227.9	0.2	230.3	2.4
<i>Meat (billion pounds)</i>				
Beef	27.90	0.26	27.34	-0.57
Pork	28.22	-0.05	28.55	0.32
Broilers	44.77	-0.02	45.30	0.54
Turkey	5.63	-0.03	5.69	0.06
Total Meat	107.25	0.16	107.62	0.37

-- No change.



U.S. Consumption Summary

Item	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
<i>Crops and Products</i>				
Wheat (million bushels)	1,123	-5	1,195	73
Rice (million cwt)	158.0	--	156.0	-2.0
Corn (million bushels)	12,095	-5	12,315	220
Sorghum (million bushels)	80	-5	75	-5
Barley (million bushels)	161	--	156	-5
Oats (million bushels)	149	--	155	6
Soybeans (million bushels)	2,295	--	2,345	49
Soybean oil (million pounds)	23,600	100	25,400	1,800
Soybean meal (thousand s.t.)	38,100	--	38,600	500
Cotton (million bales)	2.30	--	2.50	0.20
Sugar (thousand s.t., raw value)	12,230	--	12,230	--
<i>Milk (billion pounds, fat basis)</i>	222.8	0.3	224.8	2.0
<i>Meat (Billion pounds)</i>				
Beef	27.76	0.23	27.13	-0.63
Pork	21.83	-0.20	22.10	0.27
Broilers	37.13	-0.04	37.46	0.33
Turkey	5.08	-0.01	5.14	0.05
Total Meat	92.73	-0.05	92.79	0.05

-- No change.

U.S. Export Summary

Item	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
<i>Crops and Products</i>				
Wheat (million bushels)	965	-20	900	-65
Rice (million cwt)	91.0	--	88.0	-3.0
Corn (million bushels)	2,775	100	2,450	-325
Sorghum (million bushels)	305	10	350	45
Soybeans (million bushels)	2,280	--	2,075	-205
Soybean oil (million pounds)	2,300	-200	1,450	-850
Soybean meal (thousand s.t.)	14,250	--	14,300	50
Cotton (million bales)	16.25	0.50	14.70	-1.55
<i>Meat (Million lbs)</i>				
Beef	3,227	82	3,225	-2
Pork	7,427	177	7,425	-2
Broilers	7,354	49	7,450	96
Turkey	560	-15	580	20
Mature Chickens	61	-3	60	-1
Total Meat	18,634	290	18,746	112

-- No change.



Price Summary

Item	2020/2021		2021/2022	
	Estimate	Change from April 9	Forecast	Change from 2020/2021
<i>Crops and products</i>				
Wheat (\$/bu)	5.05	0.05	6.50	1.45
Rice (\$/cwt)	13.90	0.20	14.20	0.30
Corn (\$/bu)	4.35	0.05	5.70	1.35
Soybeans (\$/bu)	11.25	--	13.85	2.60
Soybean oil (¢/lb)	55.00	10.00	65.00	10.00
Soybean meal (\$/s.t.)	405	5	400	-5
Cotton (¢/lb)	68.00	--	75.00	7.00
<i>Livestock</i>				
Steers (\$/cwt)	116.25	--	121.50	5.26
Hogs (\$/cwt)	67.18	1.50	55.75	-11.43
Broilers (¢/lb)	92.7	8.0	92.5	-0.2
Turkeys (¢/lb)	114.3	2.5	115.5	1.2
<i>Dairy products</i>				
Cheese (\$/lb)	1.74	0.03	1.71	-0.03
Butter (\$/lb)	1.71	-0.02	1.79	0.08
Nonfat dry milk (\$/lb)	1.24	0.08	1.20	-0.05
Dry whey (\$/lb)	0.58	0.05	0.47	-0.10
<i>Milk classes</i>				
Class III (\$/cwt)	17.70	0.60	16.85	-0.85
Class IV (\$/cwt)	15.75	0.60	15.70	-0.05
All milk (\$/cwt)	18.95	0.55	18.50	-0.45

-- No change.