



Office of the Chief Economist
United States Department of Agriculture



World Agricultural Supply and Demand Estimates

Report of November 10, 2020

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Production and Conservation

Agricultural Marketing Service



U.S. Wheat Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from October 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	--	-52
Production	1,932	1,826	--	-106
Imports	105	125	--	20
Total supply	3,117	2,979	--	-138
Food use	962	965	5	3
Seed	60	62	1	2
Feed and residual	101	100	--	-1
Domestic use	1,123	1,127	6	4
Exports	965	975	--	10
Total use	2,089	2,102	6	13
Ending stocks	1,028	877	-6	-151
<i>----- Percent -----</i>				
Stocks to use ratio	49.2	41.7	-0.4	-7.5
<i>----- Dollars per bushel -----</i>				
Average market price	4.58	4.70	--	0.12

-- No change.

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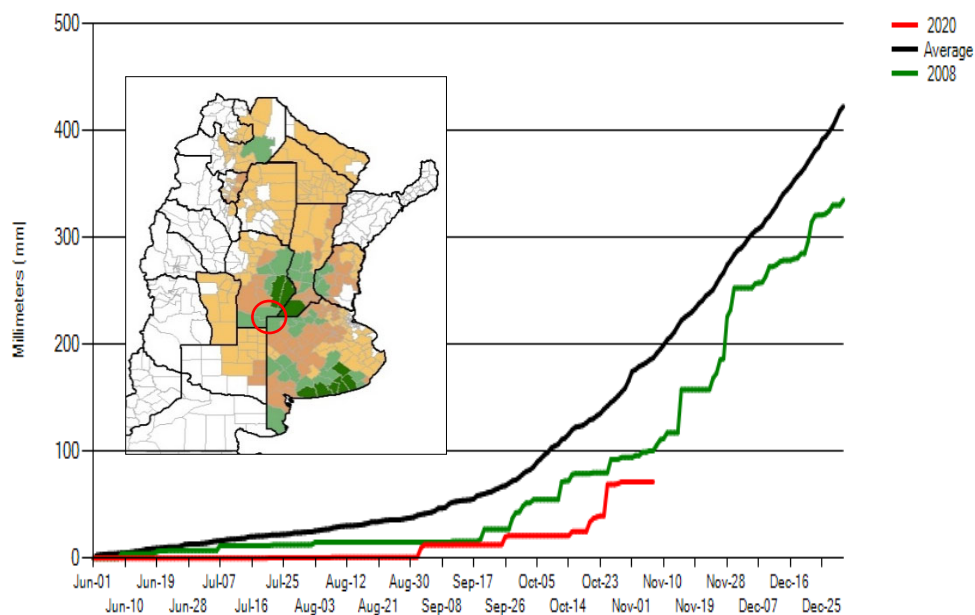
World Wheat Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from October 9	Change from 2019/2020
----- Million Tons -----				
World	764.9	772.4	-0.7	7.4
United States	52.6	49.7	--	-2.9
Foreign	712.4	722.7	-0.7	10.3
Argentina	19.8	18.0	-1.0	-1.8
Canada	32.7	35.0	--	2.3
Australia	15.2	28.5	--	13.3
European Union	155.0	136.5	-0.2	-18.4
Turkey	17.5	18.2	-0.2	0.8
Russia	73.6	83.5	0.5	9.9
Ukraine	29.2	25.5	--	-3.7
Kazakhstan	11.5	12.5	--	1.0
China	133.6	136.0	--	2.4
India	103.6	107.6	--	4.0
Northwest Africa	9.4	7.5	--	-1.9

-- No change.



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Cumulative Precipitation

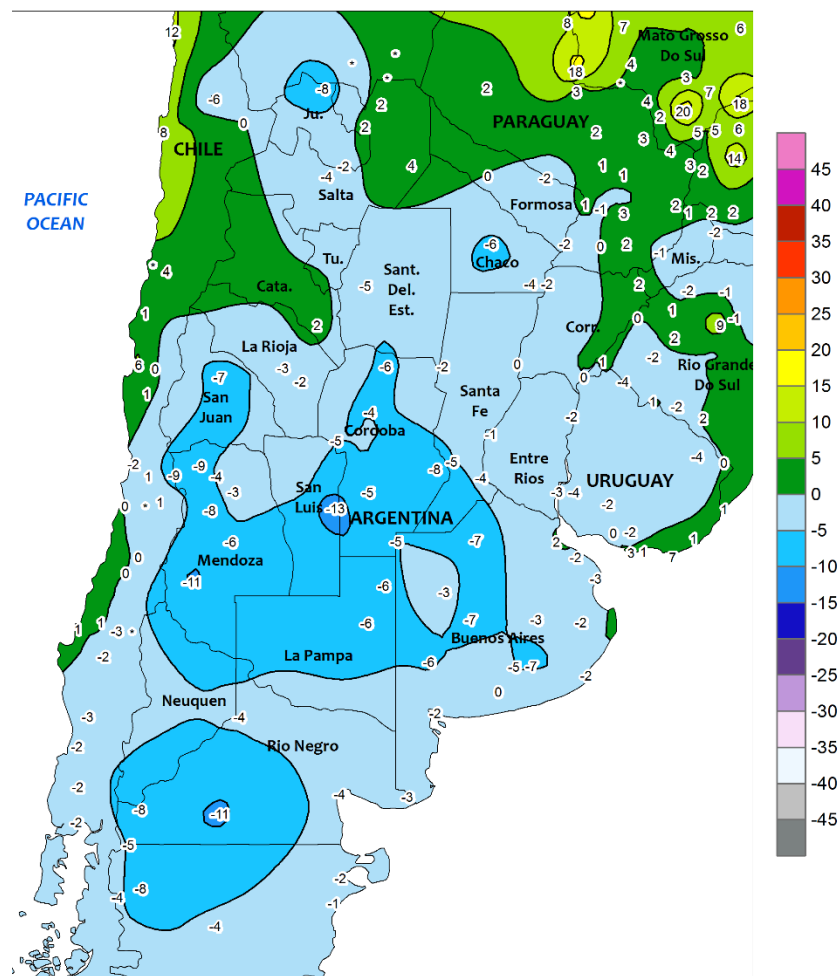


Argentina – Crop Calendar



Source: FAO/GIEWS, FAS/GMA/IPAD

ARGENTINA
Extreme Minimum Temperature (°C)
August 16 - 22, 2020 - Station-Interpolated



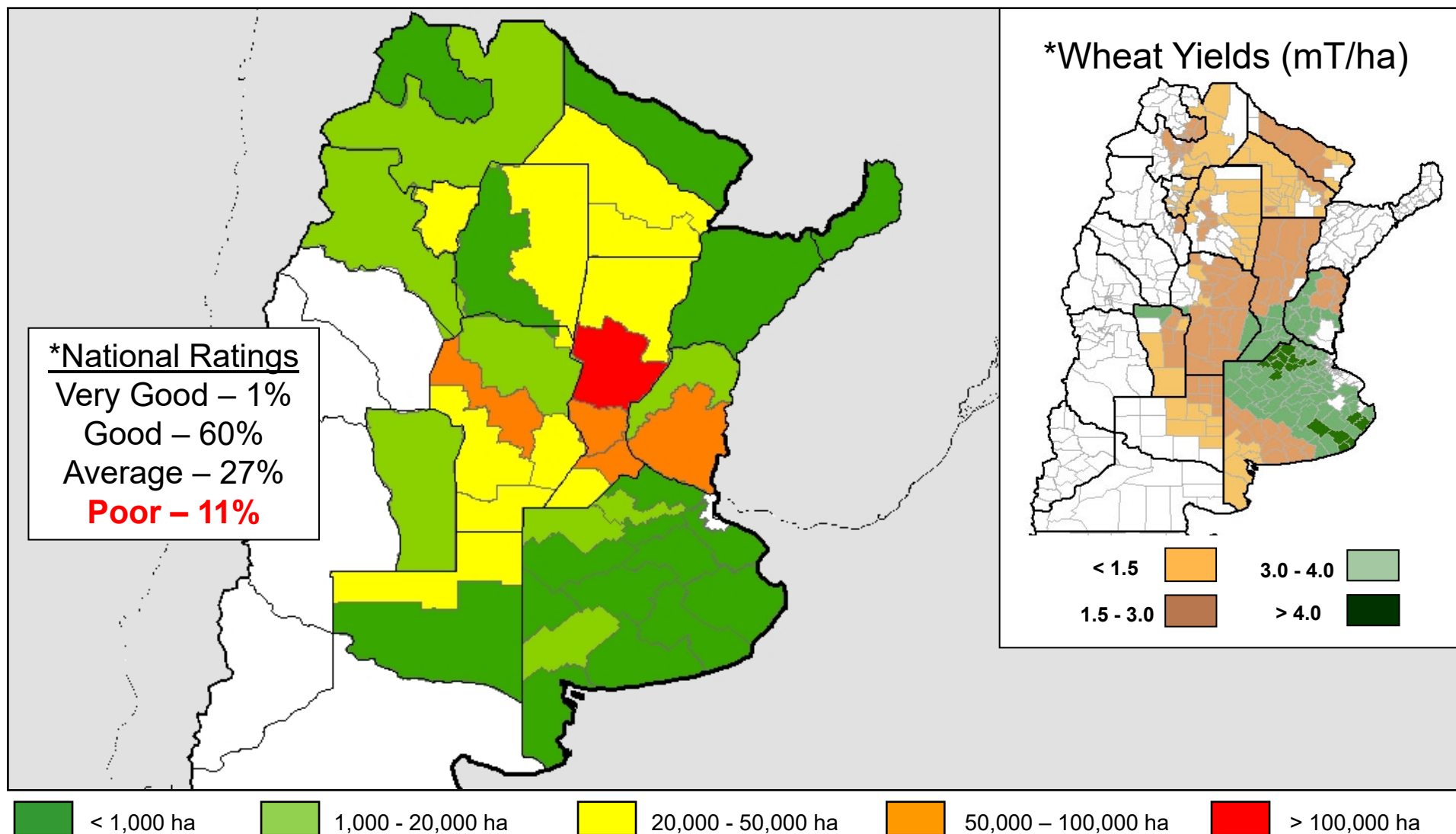
CLIMATE PREDICTION CENTER, NOAA
Computer generated contours
Based on preliminary gridded data



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Argentine Wheat Condition – Percent in Poor Condition



*Source: Ministry of Agriculture as of November 5, 2020

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World Wheat Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from October 9	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	284.1	300.8	1.4	16.6
Production	764.9	772.4	-0.7	7.4
Total Supply	1,049.1	1,073.1	0.7	24.1
Feed use	139.1	137.1	2.5	-1.9
Total use	748.3	752.7	1.7	4.4
Trade	191.8	190.8	0.9	-1.0
Ending Stocks	300.8	320.5	-1.0	19.7



U.S. Rice Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from October 9	Change from 2019/2020
Planted area (million acres)	2.54	3.04	--	0.50
Harvested area (million acres)	2.47	2.99	--	0.52
Yield (pounds per acre)	7,471	7,560	-7	89
<i>----- Million cwt -----</i>				
Beginning stocks	44.9	28.7	--	-16.2
Production	184.7	226.1	-0.2	41.4
Imports	37.3	37.3	--	-0.1
Total supply	266.8	292.0	-0.2	25.2
Domestic use	144.0	145.5	--	1.5
Exports	94.2	97.0	-2.0	2.8
Total use	238.2	242.5	-2.0	4.3
Ending stocks	28.7	49.5	1.8	20.9
<i>----- Percent -----</i>				
Stocks to use ratio	12.0	20.4	0.9	8.4
<i>----- Dollars per cwt -----</i>				
Average market price	13.50	12.90	0.10	-0.60

-- No change.



World Rice Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from October 9	Change from 2019/2020
----- Million Tons -----				
World	496.1	501.1	-0.4	5.0
United States	5.9	7.2	**	1.3
Foreign	490.2	493.9	-0.4	3.7
Argentina	0.8	0.8	--	**
Brazil	7.6	7.5	--	-0.1
Egypt	4.3	4.0	--	-0.3
Australia	0.04	0.30	--	0.26
Bangladesh	35.9	35.3	-0.7	-0.5
Burma	12.7	12.9	--	0.2
Cambodia	5.7	5.7	-0.1	**
China	146.7	147.0	--	0.3
India	118.4	120.0	--	1.6
Indonesia	34.0	34.9	--	0.9
Japan	7.6	7.6	--	**
Sri Lanka	3.1	3.0	--	-0.1
Pakistan	7.2	7.6	--	0.4
Philippines	11.9	11.7	--	-0.2
Thailand	17.7	18.6	--	0.9
Vietnam	27.2	27.0	--	-0.1

-- No change. ** Rounds to zero.

World Rice Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from October 9	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	176.9	177.9	0.8	1.0
Production	496.1	501.1	-0.4	5.0
Total Supply	673.0	679.0	0.4	6.0
Total use	495.1	499.2	-0.2	4.2
Trade	42.9	44.3	**	1.4
Ending Stocks	177.9	179.8	0.6	1.9

** Rounds to zero.



U.S. Corn Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from October 9	Change from 2019/2020
Planted area (million acres)	89.7	91.0	--	1.2
Harvested area (million acres)	81.3	82.5	--	1.2
Yield (bushels per acre)	167.5	175.8	-2.6	8.3
<i>----- Million bushels -----</i>				
Beginning stocks	2,221	1,995	--	-226
Production	13,620	14,507	-215	887
Imports	42	25	--	-17
Total supply	15,883	16,527	-215	644
Feed and residual	5,827	5,700	-75	-127
Food, seed, and industrial	6,282	6,475	--	193
Ethanol	4,852	5,050	--	198
Domestic use	12,109	12,175	-75	66
Exports	1,778	2,650	325	872
Total use	13,887	14,825	250	938
Ending stocks	1,995	1,702	-465	-293
<i>----- Percent -----</i>				
Stocks to use ratio	14.4	11.5	-3.4	-2.9
<i>----- Dollars per bushel -----</i>				
Average market price	3.56	4.00	0.40	0.44

-- No change.

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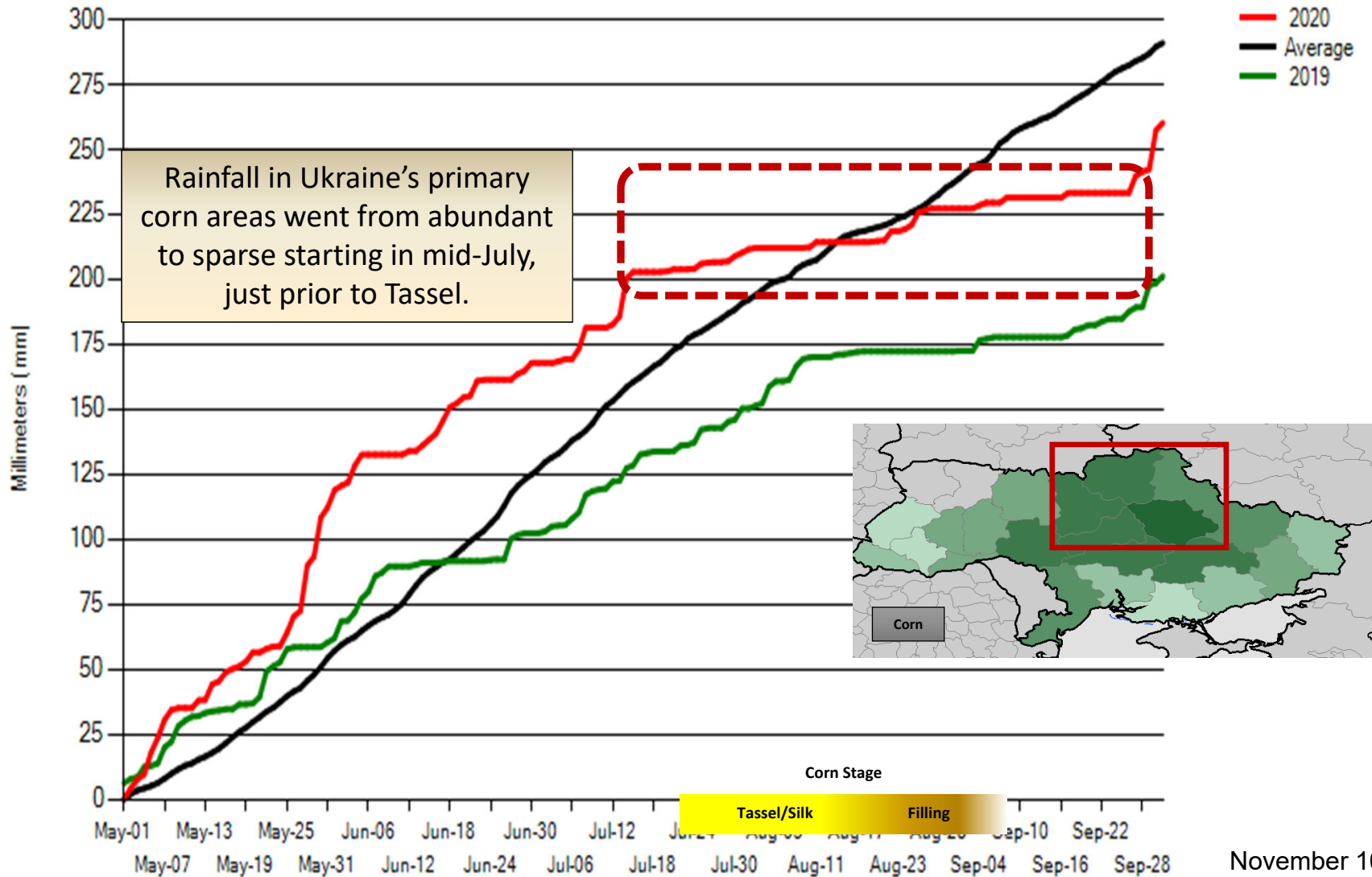
World Corn Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from October 9	Change from 2019/2020
----- Million Tons -----				
World	1,116.2	1,144.6	-14.2	28.4
United States	346.0	368.5	-5.5	22.5
Foreign	770.2	776.1	-8.7	5.9
Argentina	51.0	50.0	--	-1.0
Brazil	102.0	110.0	--	8.0
Mexico	26.5	28.0	--	1.5
Canada	13.4	14.0	--	0.6
European Union	66.7	64.2	-1.9	-2.5
Serbia	7.7	8.0	--	0.3
FSU-12	55.8	47.7	-9.3	-8.1
Ukraine	35.9	28.5	-8.0	-7.4
Russia	14.3	14.0	-1.0	-0.3
South Africa	16.0	16.0	2.0	--
China	260.8	260.0	--	-0.8
India	28.6	28.0	--	-0.6

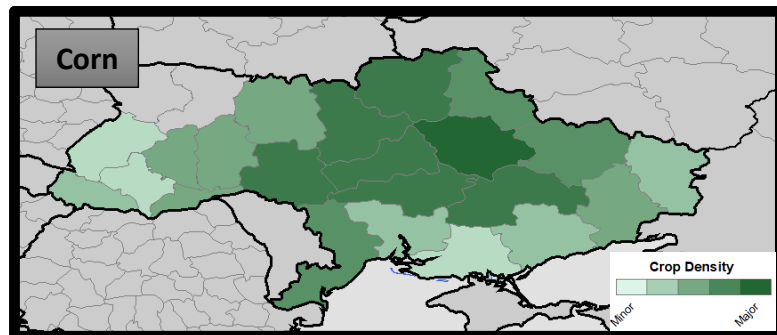
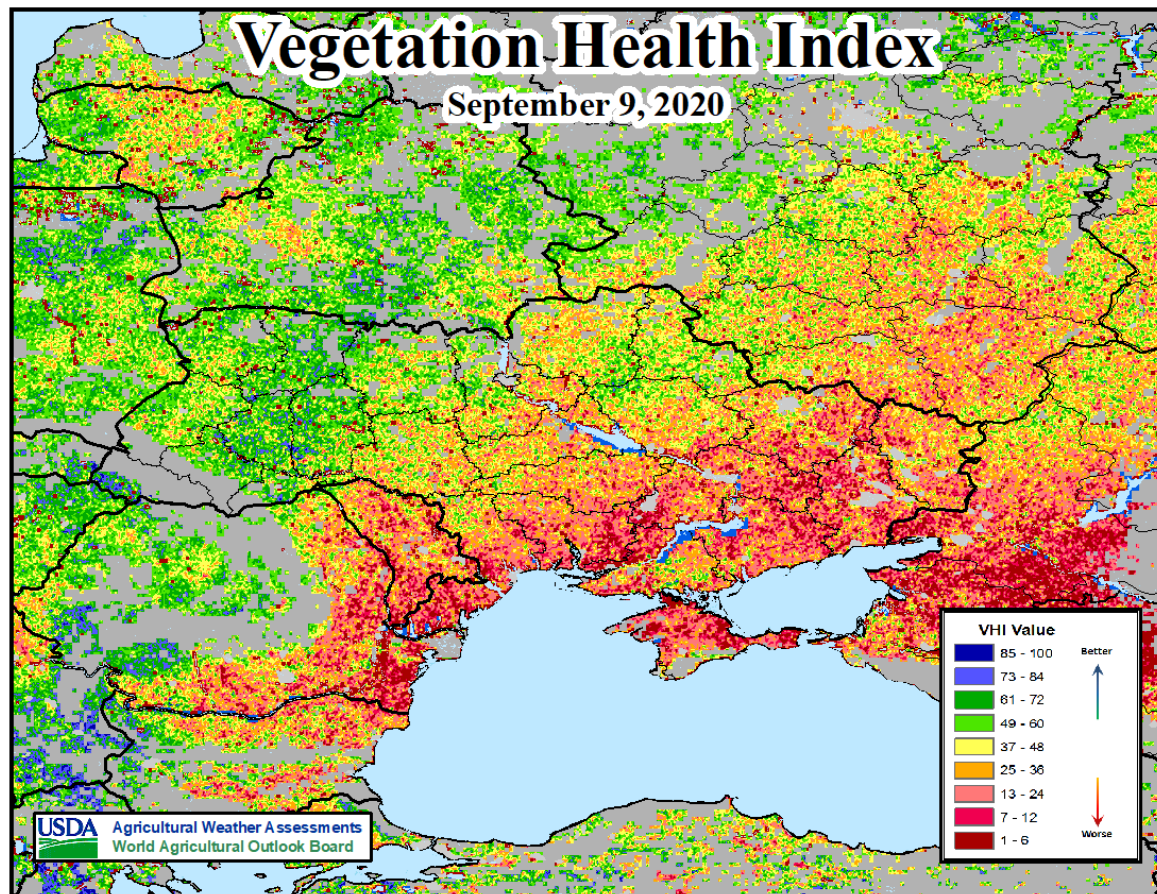
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Ukraine- North Central Cumulative precipitation



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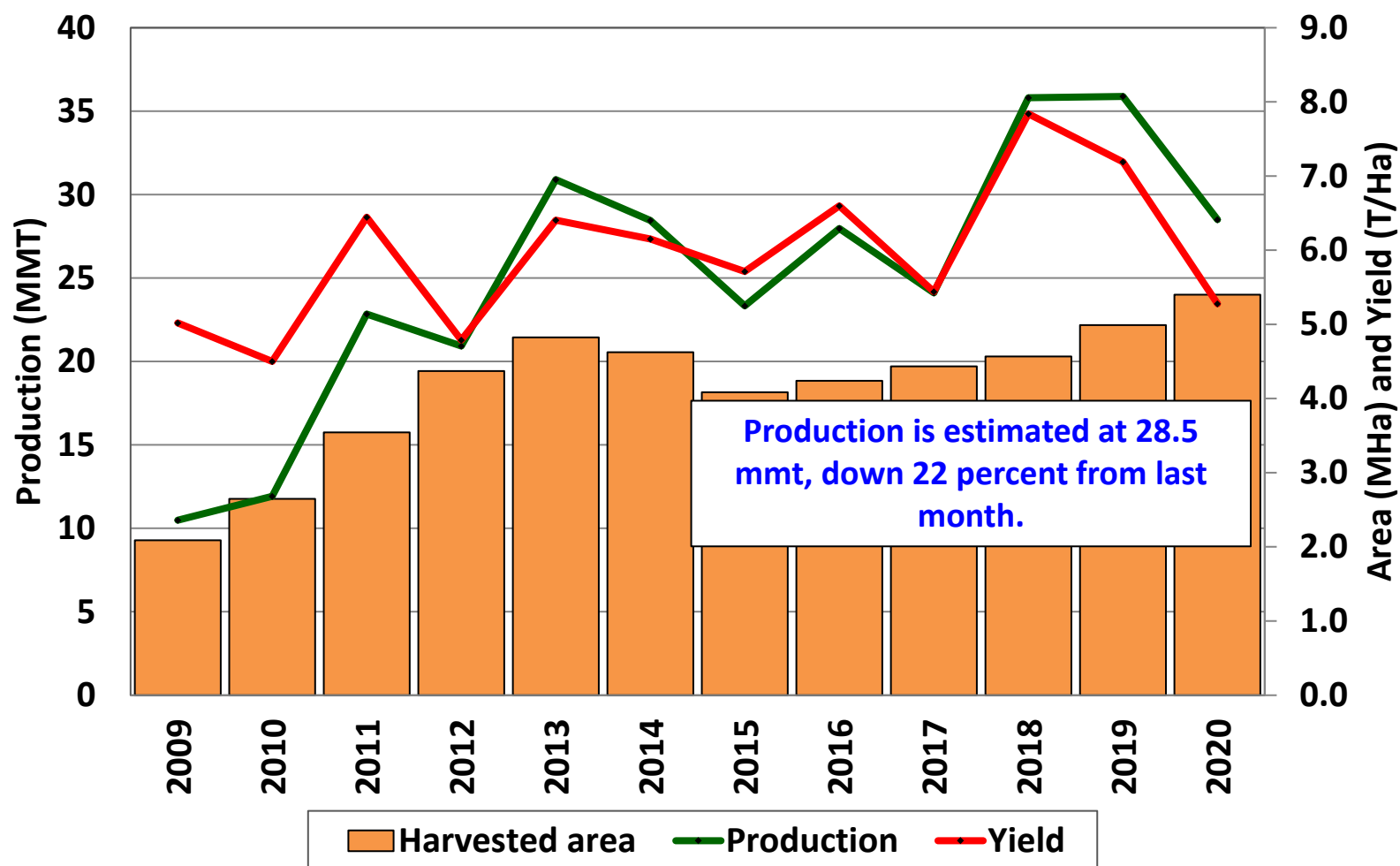


The Ukraine corn campaign—which started favorably—got progressively worse and worse, with the VHI by late summer indicating significant yield losses.

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Ukraine Corn: Estimated Area, Yield, and Production





World Corn Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from October 9	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	319.8	303.3	-0.9	-16.5
Production	1,116.2	1,144.6	-14.2	28.4
Total Supply	1,436.0	1,448.0	-15.1	12.0
Feed use	713.6	725.7	-5.6	12.1
Total use	1,132.7	1,156.5	-6.1	23.9
Trade	171.0	184.8	0.3	13.8
Ending Stocks	303.3	291.4	-9.0	-11.9



U.S. Soybeans Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from October 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	50.7	-1.2	3.3
<i>----- Million bushels -----</i>				
Beginning stocks	909	523	--	-386
Production	3,552	4,170	-98	618
Imports	15	15	--	0
Total supply	4,476	4,709	-98	232
Crush	2,165	2,180	--	15
Seed and Residual	112	139	3	27
Domestic use	2,277	2,319	3	42
Exports	1,676	2,200	--	524
Total use	3,953	4,519	3	566
Ending stocks	523	190	-100	-333
<i>----- Percent -----</i>				
Stocks to use ratio	13.2	4.2	-2.2	-9.0
<i>----- Dollars per bushel -----</i>				
Average market price	8.57	10.40	0.60	1.83

-- No change.

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World Soybean Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from October 9	Change from 2019/2020
----- Million Tons -----				
World	336.7	362.6	-5.8	25.9
United States	96.7	113.5	-2.7	16.8
Foreign	240.0	249.1	-3.2	9.1
Argentina	49.0	51.0	-2.5	2.0
Brazil	126.0	133.0	--	7.0
Paraguay	9.9	10.2	--	0.4
Canada	6.1	6.1	0.1	**
India	9.3	10.5	-0.7	1.2
China	18.1	17.5	--	-0.6

-- No change.



World Soybean Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from October 9	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	112.9	95.3	1.6	-17.5
Production	336.7	362.6	-5.8	25.9
Total Supply	449.5	458.0	-4.2	8.4
Crush	308.3	320.9	-1.5	12.6
Total use	353.9	369.0	-1.6	15.2
Trade	164.7	167.8	-0.1	3.1
Ending Stocks	95.3	86.5	-2.2	-8.8
Addendum				
Beginning stocks				
Argentina plus Brazil	61.4	47.3	0.6	-14.1
Imports*				
China	98.5	100.0	--	1.5

*From all sources.

-- No change.



U.S. Cotton Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from October 9	Change from 2019/2020
Planted area (million acres)	13.74	12.12	--	-1.62
Harvested area (million acres)	11.61	9.01	--	-2.61
Yield (pounds per acre)	823	911	2	88
<i>----- Million bales -----</i>				
Beginning stocks	4.85	7.25	--	2.40
Production	19.91	17.09	0.05	-2.82
Imports	0.00	0.00	--	--
Total supply	24.77	24.35	0.05	-0.42
Mill use	2.15	2.50	--	0.35
Exports	15.53	14.60	--	-0.93
Total use	17.68	17.10	--	-0.58
Unaccounted	-0.16	0.05	0.05	0.21
Ending stocks	7.25	7.20	--	-0.05
<i>----- Percent -----</i>				
Stocks to use ratio	41.0	42.1	--	1.1
<i>----- Cents per pound -----</i>				
Average market price	59.60	64.00	3.00	4.40

-- No change.

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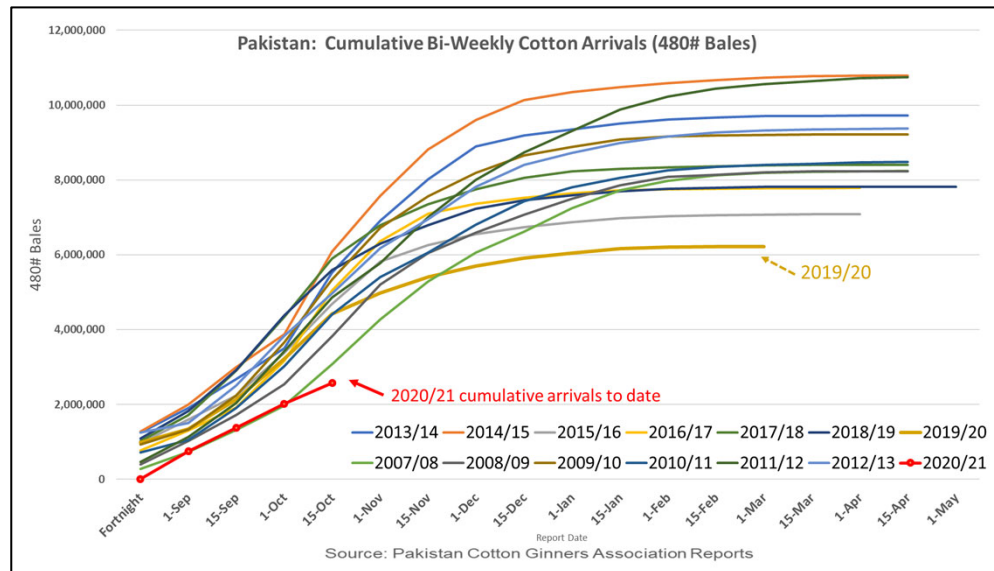
World Cotton Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from October 9	Change from 2019/2020
----- Million bales -----				
World	122.2	116.1	-0.2	-6.0
United States	19.9	17.1	**	-2.8
Foreign	102.2	99.0	-0.2	-3.2
Argentina	1.3	1.3	--	**
Brazil	13.8	12.0	--	-1.8
Turkey	3.5	2.8	--	-0.7
Australia	0.6	2.5	0.4	1.9
China	27.3	27.5	0.3	0.3
India	29.5	30.0	--	0.5
Pakistan	6.2	5.0	-0.8	-1.2
Uzbekistan	3.5	3.5	0.2	**
Turkmenistan	0.9	0.9	-0.1	**
African Franc Zone	5.9	5.0	--	-0.9

-- No change. ** Rounds to zero.

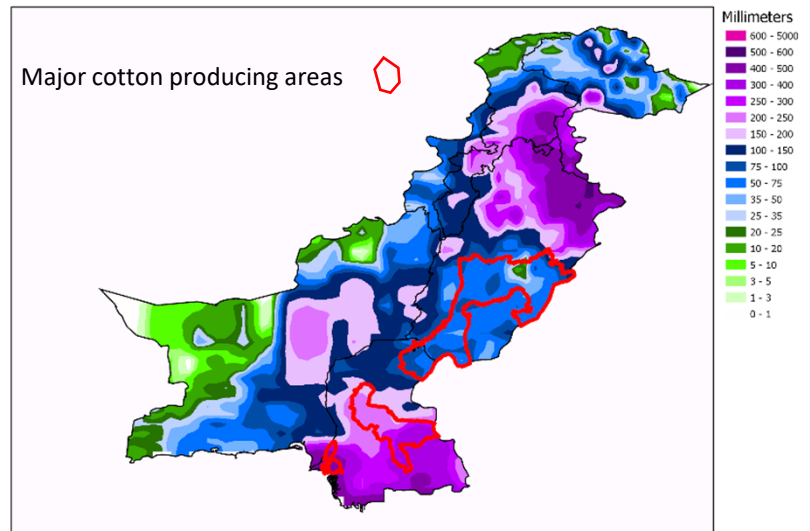


Pakistan 2020/21 Cotton Summary

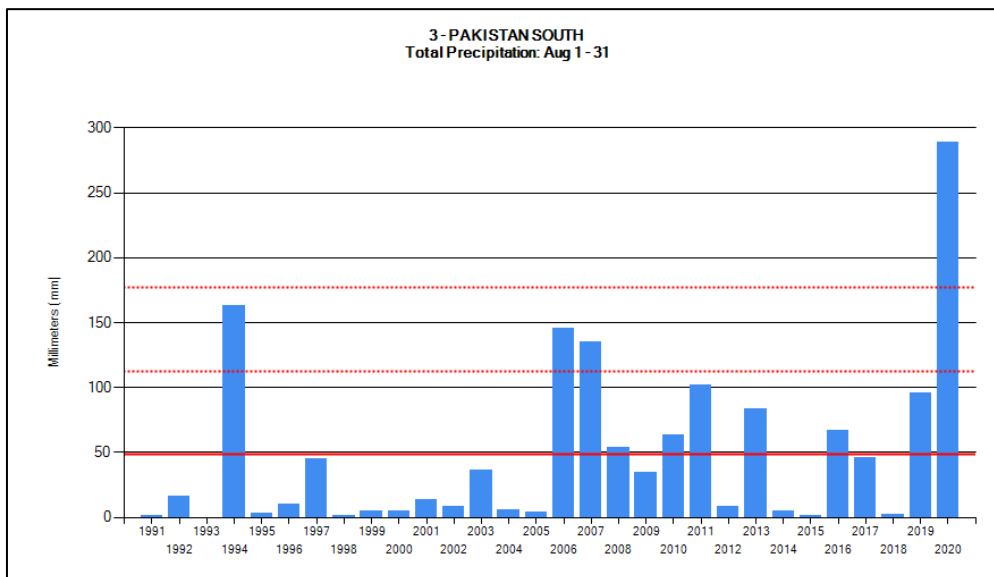


Severe flooding in southern Pakistan contributed to declines in cotton.

Total Rainfall
August 1 - 31, 2020



USDA United States Department of Agriculture
World Agricultural Outlook Board



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World Cotton Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from October 9	Change from 2019/2020
----- Million bales -----				
Beginning stocks	80.2	99.6	0.4	19.3
Production	122.2	116.1	-0.2	-6.0
Total Supply	202.4	215.7	0.2	13.3
Consumption	102.1	114.1	-0.2	12.0
Trade	41.0	42.9	0.6	1.9
Ending Stocks	99.6	101.4	0.3	1.8
Addendum				
China ending stocks	36.9	36.3	0.3	-0.6



U.S. Sugar Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from October 9	Forecast	Change from October 9	Change from 2019/2020
----- Thousand short tons, raw value -----					
Beginning Stocks	1,783	--	1,623	-78	-159
Production	8,149	20	9,001	-267	852
Beets	4,351	58	4,899	-307	548
Cane	3,798	-37	4,101	40	304
Imports	4,154	18	3,025	-95	-1,129
TRQ	2,071	--	1,711	-120	-359
Re-export	432	--	350	--	-82
Mexico	1,376	-7	888	--	-487
High-tier	275	25	75	25	-200
Total Supply	14,085	39	13,649	-441	-437
Exports	61	16	35	--	-26
Domestic deliveries	12,333	33	12,305	--	-28
Total use	12,462	117	12,340	--	-122
Ending stocks	1,623	-78	1,309	-441	-315
----- Percent -----					
Stocks/use ratio	13.0	-0.8	10.6	-3.6	-2.4

-- No change.

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Mexico Sugar Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from October 9	Forecast	Change from October 9	Change from 2019/2020
----- Thousand metric tons -----					
Beginning Stocks	1,169	--	858	6	-311
Production	5,278	--	5,950	-50	672
Imports	77	-33	86	-3	9
Total Supply	6,524	-33	6,894	-47	369
Domestic Use	4,455	-33	4,488	--	33
Exports	1,212	-6	1,471	-47	259
Total use	5,667	-39	5,959	-47	292
Ending stocks	858	6	935	--	77

-- No change.

U.S. Meat Production and Prices

Item	2020		2021		
	Estimate	Change from October 9	Forecast	Change from October 9	Change from 2020
Production ----- <i>Billion Pounds</i> -----					
Beef	27.22	0.08	27.37	--	0.14
Pork	28.18	0.02	28.49	-0.03	0.30
Broilers	44.71	0.11	45.10	0.03	0.39
Turkey	5.74	**	5.77	--	0.03
Total Meat	106.61	0.22	107.47	0.01	0.87
Prices ----- <i>Dollars per cwt</i> -----					
Steers	108.71	--	114.00	--	5.29
Hogs	43.00	-0.25	46.50	--	3.51
----- <i>Cents per pound</i> -----					
Broilers	71.8	1.0	78.8	--	7.0
Turkey	106.4	0.3	105.5	--	-0.9

-- No change. ** Rounds to zero.

U.S. Meat Trade

Million Pounds

Item	2020		2021		
	Estimate	Change from October 9	Forecast	Change from October 9	Change from 2020
<i>----- Exports -----</i>					
Beef	2,905	8	3,080	--	176
Pork	7,324	-23	7,350	--	26
Broilers	7,304	58	7,275	15	-29
Turkey	558	8	570	--	12
Mature chickens	76	-8	76	-8	0
Total Meat	18,188	45	18,360	7	172
<i>----- Imports -----</i>					
Beef	3,450	3	3,135	--	-315

-- No change.



U.S. Milk Supply and Demand

Item	2020		2021		
	Estimate	Change from October 9	Forecast	Change from October 9	Change from 2020
----- <i>Billion pounds</i> -----					
Production	222.5	0.2	225.9	0.4	3.4
Fat Basis					
Imports	7.0	0.1	6.9	0.3	0.0
Commercial use	218.1	-0.1	222.5	0.6	4.4
Exports	9.4	0.1	9.5	**	0.1
Skim-solid Basis					
Imports	5.6	-0.1	5.6	**	0.0
Commercial use	179.6	0.2	182.7	**	3.0
Exports	47.3	0.2	48.1	0.4	0.9

** Rounds to zero.

U.S. Dairy Product Prices

Item	2020		2021		
	Estimate	Change from October 9	Forecast	Change from October 9	Change from 2020

Product prices

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

Cheese	1.97	0.05	1.83	0.02	-0.14
Butter	1.59	-0.01	1.69	-0.02	0.10
Nonfat dry milk	1.04	**	1.05	**	0.01
Dry whey	0.36	**	0.36	**	0.01

Class prices

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

Class III	18.55	0.55	17.25	0.25	-1.30
Class IV	13.50	--	14.00	-0.10	0.50
All milk	18.25	0.25	17.70	0.10	-0.55

** Rounds to zero.



U.S. Production Summary

Item	2019/2020		2020/2021		
	Estimate	Change from October 9	Forecast	Change from October 9	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	1,932	--	1,826	--	-106
Rice (million cwt)	184.7	--	226.1	-0.2	41.4
Corn (million bushels)	13,620	--	14,507	-215	887
Sorghum (million bushels)	341	--	371	**	29
Barley (million bushels)	172	--	165	--	-7
Oats (million bushels)	53	--	65	--	12
Soybeans (million bushels)	3,552	--	4,170	-98	618
Soybean oil (million pounds)	24,912	22	25,265	--	353
Soybean meal (thousand s.t.)	51,100	72	51,409	9	308
Cotton (million bales)	19.91	--	17.09	0.05	-2.82
Sugar (thousand s.t., raw value)	8,149	20	9,001	-267	852
<i>Milk (billion pounds)</i>	222.5	0.2	225.9	0.4	3.4
<i>Meat (billion pounds)</i>					
Beef	27.22	0.08	27.37	--	0.14
Pork	28.18	0.02	28.49	-0.03	0.30
Broilers	44.71	0.11	45.10	0.03	0.39
Turkey	5.74	**	5.77	--	0.03
Total Meat	106.61	0.22	107.47	0.01	0.87

-- No change. ** Rounds to zero.

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U.S. Domestic Consumption Summary

Item	2019/2020		2020/2021		
	Estimate	Change from October 9	Forecast	Change from October 9	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	1,123	--	1,127	6	4
Rice (million cwt)	144.0	--	145.5	--	1.5
Corn (million bushels)	12,109	--	12,175	-75	66
Sorghum (million bushels)	172	--	110	--	-62
Barley (million bushels)	180	--	168	--	-12
Oats (million bushels)	144	--	154	--	10
Soybeans (million bushels)	2,277	--	2,319	3	42
Soybean oil (million pounds)	22,319	-131	23,000	--	681
Soybean meal (thousand s.t.)	37,723	-27	38,300	--	577
Cotton (million bales)	2.15	--	2.50	--	0.35
Sugar (thousand s.t., raw value)	12,333	33	12,305	--	-28
<i>Milk (billion pounds, fat basis)</i>	218.1	-0.1	222.5	0.6	4.4
<i>Meat (Billion pounds)</i>					
Beef	27.83	0.10	27.48	-0.02	-0.35
Pork	21.88	0.07	22.04	-0.03	0.15
Broilers	37.11	0.05	37.46	0.03	0.35
Turkey	5.22	-0.01	5.21	**	-0.01
Total Meat	93.01	0.24	93.16	-0.01	0.14

-- No change. ** Rounds to zero.

November 10, 2020



U.S. Export Summary

Item	2019/2020		2020/2021		
	Estimate	Change from October 9	Forecast	Change from October 9	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	965	--	975	--	10
Rice (million cwt)	94.2	--	97.0	-2.0	2.8
Corn (million bushels)	1,778	--	2,650	325	872
Sorghum (million bushels)	204	--	260	--	56
Soybeans (million bushels)	1,676	--	2,200	--	524
Soybean oil (million pounds)	2,839	39	2,600	--	-239
Soybean meal (thousand s.t.)	14,077	177	13,500	--	-577
Cotton (million bales)	15.53	--	14.60	--	-0.93
<i>Meat (Million lbs)</i>					
Beef	2,905	8	3,080	--	176
Pork	7,324	-23	7,350	--	26
Broilers	7,304	58	7,275	15	-29
Turkey	558	8	570	--	12
Mature Chickens	76	-8	76	-8	0
Total Meat	18,188	45	18,360	7	172

-- No change.

November 10, 2020



Price Summary

Item	2019/2020		2020/2021		
	Estimate	Change from October 9	Forecast	Change from October 9	Change from 2019/2020
<i>Crops and products</i>					
Wheat (\$/bu)	4.58	--	4.70	--	0.12
Rice (\$/cwt)	13.50	0.30	12.90	0.10	-0.60
Corn (\$/bu)	3.56	--	4.00	0.40	0.44
Soybeans (\$/bu)	8.57	--	10.40	0.60	1.83
Soybean oil (¢/lb)	29.65	-0.02	34.50	2.00	4.85
Soybean meal (\$/s.t.)	300	--	355	20	56
Cotton (¢/lb)	59.60	--	64.00	3.00	4.40
<i>Livestock</i>					
Steers (\$/cwt)	108.71	--	114.00	--	5.29
Hogs (\$/cwt)	43.00	-0.25	46.50	--	3.51
Broilers (¢/lb)	71.8	1.0	78.8	--	7.0
Turkeys (¢/lb)	106.4	0.3	105.5	--	-0.9
<i>Dairy products</i>					
Cheese (\$/lb)	1.97	0.05	1.83	0.02	-0.14
Butter (\$/lb)	1.59	-0.01	1.69	-0.02	0.10
Nonfat dry milk (\$/lb)	1.04	**	1.05	**	0.01
Dry whey (\$/lb)	0.36	**	0.36	**	0.01
<i>Milk classes</i>					
Class III (\$/cwt)	18.55	0.55	17.25	0.25	-1.30
Class IV (\$/cwt)	13.50	--	14.00	-0.10	0.50
All milk (\$/cwt)	18.25	0.25	17.70	0.10	-0.55

-- No change. ** Rounds to zero.

November 10, 2020