



World Agricultural Supply and Demand Estimates

Report of November 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

Highlights: November 2021 WASDE

- **Harvest is wrapping up in the Northern Hemisphere and planting is in the early stages in the Southern Hemisphere.**
- **Harvest results show Russia's wheat crop bigger than expected. Production raised 2.0 million tons to 74.5 million, with higher yields more than offsetting lower harvested area. However, production is still down 13 percent from last year's record output.**
- **Corn and soybean planting underway in Argentina. Relative prices favor area shift toward corn.**
- **Brazil cotton production is raised reflecting high prices and expected strong returns.**



U.S. Wheat Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from October 10	Change from 2020/2021
Planted area (million acres)	44.5	46.7	--	2.3
Harvested area (million acres)	36.8	37.2	--	0.4
Yield (bushels per acre)	49.7	44.3	--	-5.4
<i>----- Million bushels -----</i>				
Beginning stocks	1,028	845	--	-183
Production	1,828	1,646	--	-182
Imports	100	115	-10	15
Total supply	2,957	2,606	-10	-351
Food use	961	962	-2	1
Seed	64	66	4	2
Feed and residual	95	135	--	40
Domestic use	1,120	1,163	2	43
Exports	992	860	-15	-132
Total use	2,111	2,023	-13	-88
Ending stocks	845	583	3	-262
<i>----- Percent -----</i>				
Stocks to use ratio	40.0	28.8	0.3	-11.2
<i>----- Dollars per bushel -----</i>				
Average market price	5.05	6.90	0.20	1.85

-- No change.



World Wheat Production

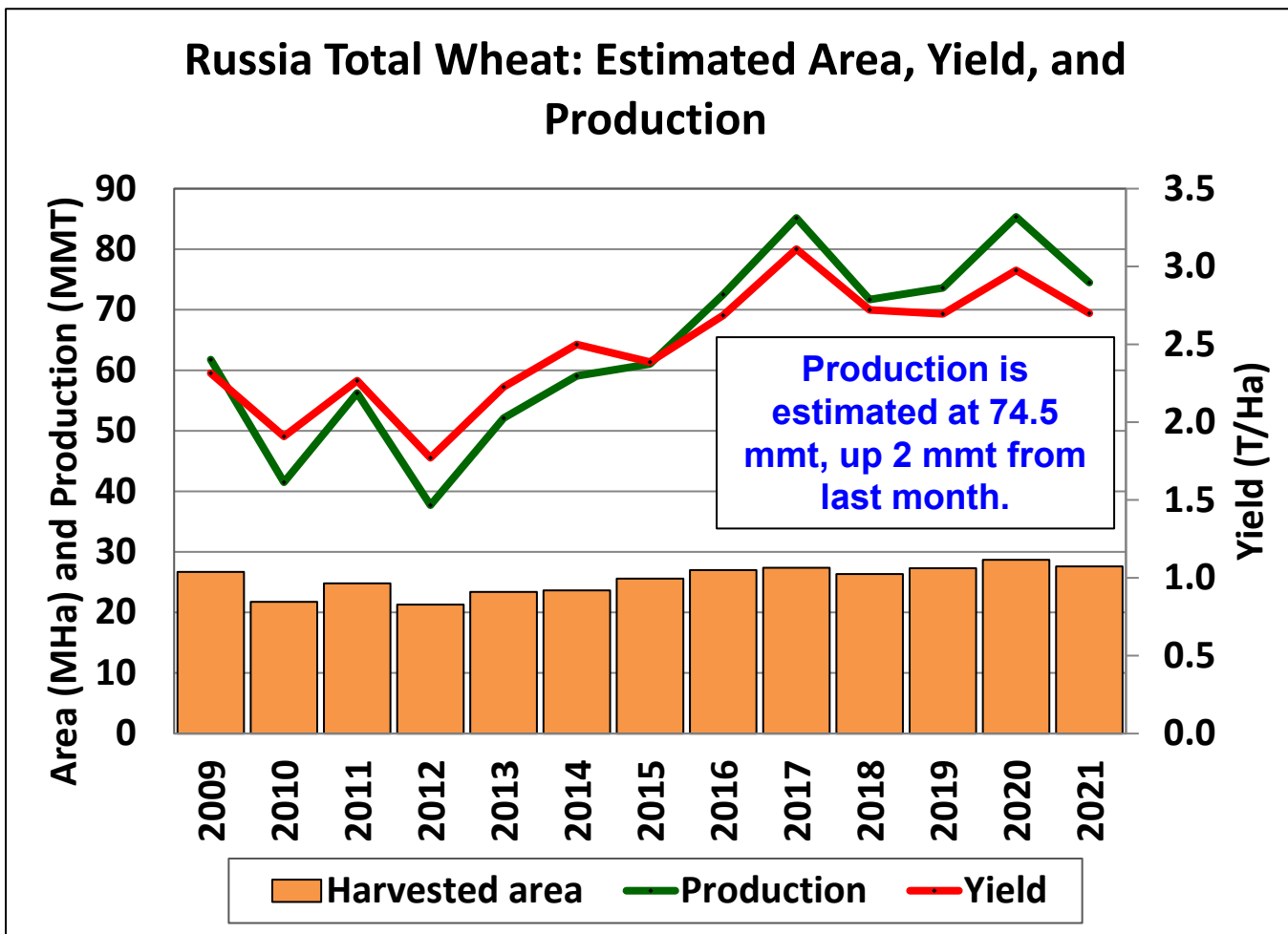
Country or Region	2020/2021 estimate	2021/2022 forecast	Change from October 10	Change from 2020/2021
----- Million Tons -----				
World	774.7	775.3	-0.6	0.6
United States	49.8	44.8	--	-5.0
Foreign	724.9	730.5	-0.6	5.6
Argentina	17.6	20.0	--	2.4
Canada	35.2	21.0	--	-14.2
Australia	33.0	31.5	--	-1.5
European Union	126.0	138.4	-1.0	12.4
Turkey	18.2	16.3	-0.2	-2.0
Russia	85.4	74.5	2.0	-10.9
Ukraine	25.4	33.0	--	7.6
Kazakhstan	14.3	12.0	--	-2.3
China	134.2	136.9	--	2.6
India	107.9	109.5	--	1.7
Northwest Africa	7.5	12.4	--	4.9

-- No change.

Russia Wheat

Spring Wheat	Winter Wheat	Total
Area Down	Area Down	Area Down
Yield Up	Yield Up	Yield Up
Production Up	Production Up	Total Production Up: 2 mmt 74.5mmt

Russia Wheat





World Wheat Supply and Use

Item	2020/2021 estimate	2021/2022 forecast	Change from October 10	Change from 2020/2021
----- Million Tons -----				
Beginning stocks	295.5	287.9	-0.4	-7.6
Production	774.7	775.3	-0.6	0.6
Total Supply	1,070.2	1,063.2	-1.0	-6.9
Feed use	157.1	158.6	-0.1	1.4
Total use	782.2	787.4	0.4	5.2
Trade	202.2	203.2	3.5	0.9
Ending Stocks	287.9	275.8	-1.4	-12.1



U.S. Rice Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from October 10	Change from 2020/2021
Planted area (million acres)	3.04	2.54	--	-0.50
Harvested area (million acres)	2.99	2.50	--	-0.49
Yield (pounds per acre)	7,619	7,756	131	137
----- <i>Million cwt</i> -----				
Beginning stocks	28.7	43.7	--	15.0
Production	227.6	193.8	3.3	-33.8
Imports	34.1	35.0	-1.0	0.9
Total supply	290.3	272.5	2.3	-17.8
Domestic use	152.7	147.5	1.5	-5.2
Exports	93.9	90.0	-1.0	-3.9
Total use	246.6	237.5	0.5	-9.1
Ending stocks	43.7	35.0	1.8	-8.7
----- <i>Percent</i> -----				
Stocks to use ratio	17.7	14.7	0.7	-3.0
----- <i>Dollars per cwt</i> -----				
Average market price	14.00	14.80	--	0.80

-- No change.



World Rice Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from October 10	Change from 2020/2021
----- Million Tons -----				
World	507.3	511.7	1.0	4.4
United States	7.2	6.2	0.1	-1.1
Foreign	500.1	505.6	0.9	5.5
Argentina	0.8	0.8	--	--
Brazil	8.0	8.0	--	**
Egypt	4.0	2.9	--	-1.1
Australia	0.33	0.58	--	0.25
Bangladesh	34.6	36.3	--	1.6
Burma	12.6	12.6	--	--
Cambodia	5.8	5.9	--	0.1
China	148.3	149.0	--	0.7
India	122.3	125.0	--	2.7
Indonesia	35.3	35.4	--	**
Japan	7.6	7.6	--	**
Sri Lanka	3.4	3.5	--	0.1
Pakistan	8.2	8.2	--	**
Philippines	12.4	12.3	--	-0.1
Thailand	18.9	19.5	--	0.6
Vietnam	27.4	27.1	--	-0.3

-- No change. ** Rounds to zero.



World Rice Supply and Use

Item	2020/2021 estimate	2021/2022 forecast	Change from October 10	Change from 2020/2021
----- <i>Million Tons</i> -----				
Beginning stocks	181.8	187.5	2.2	5.7
Production	507.3	511.7	1.0	4.4
Total Supply	689.1	699.2	3.3	10.1
Total use	501.6	511.3	-1.0	9.7
Trade	49.6	49.7	-0.1	0.1
Ending Stocks	187.5	187.9	4.3	0.5



U.S. Corn Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from October 10	Change from 2020/2021
Planted area (million acres)	90.7	93.3	--	2.7
Harvested area (million acres)	82.3	85.1	--	2.8
Yield (bushels per acre)	171.4	177.0	0.5	5.6
----- Million bushels -----				
Beginning stocks	1,919	1,236	--	-683
Production	14,111	15,062	43	951
Imports	24	25	--	1
Total supply	16,055	16,323	43	268
Feed and residual	5,601	5,650	--	49
Food, seed, and industrial	6,465	6,680	50	215
Ethanol	5,028	5,250	50	222
Domestic use	12,066	12,330	50	264
Exports	2,753	2,500	--	-253
Total use	14,819	14,830	50	11
Ending stocks	1,236	1,493	-7	257
----- Percent -----				
Stocks to use ratio	8.3	10.1	-0.1	1.7
----- Dollars per bushel -----				
Average market price	4.53	5.45	--	0.92

-- No change.

November 9, 2021

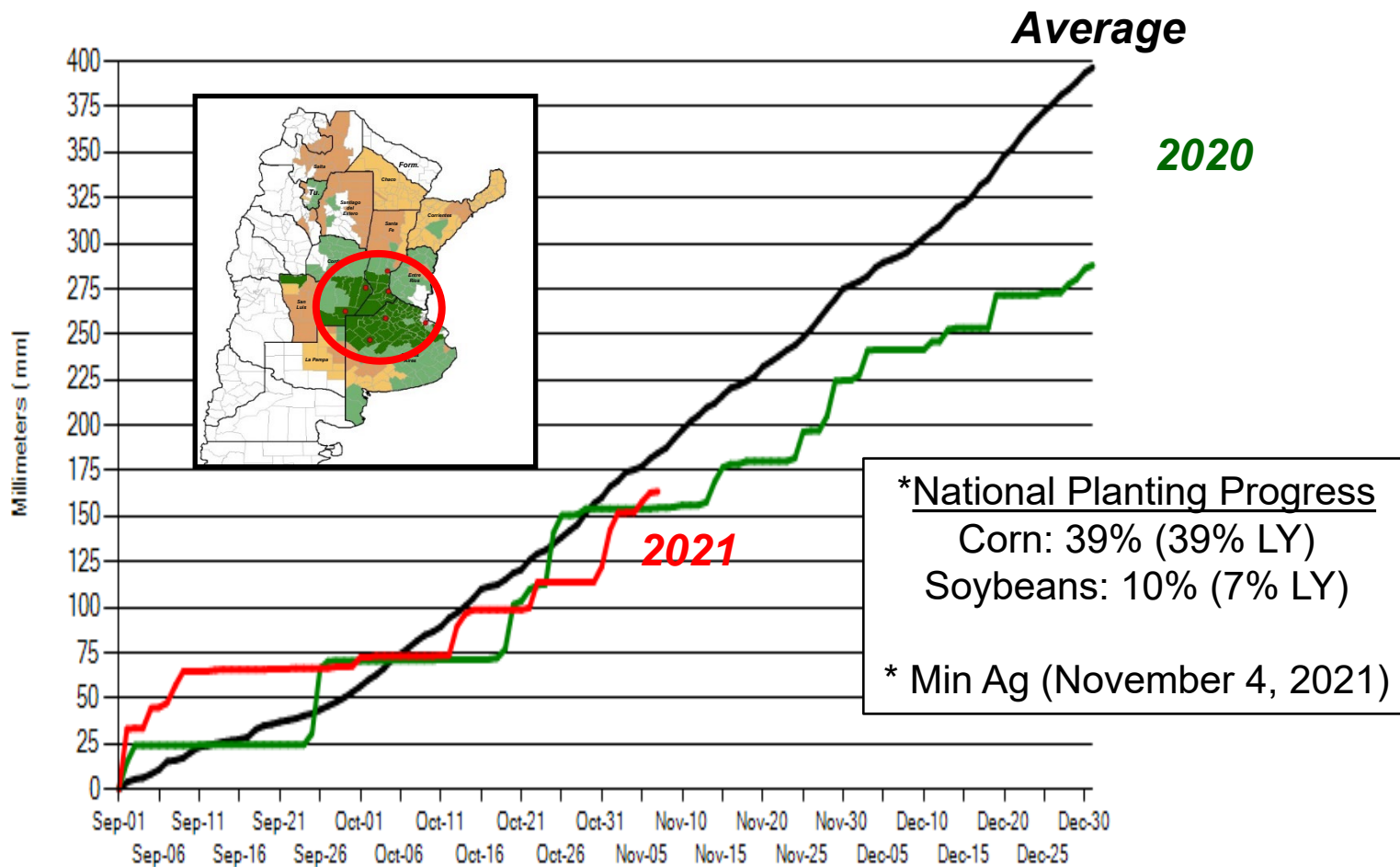


World Corn Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from October 10	Change from 2020/2021
----- Million Tons -----				
World	1,119.0	1,204.6	6.4	85.6
United States	358.4	382.6	1.1	24.1
Foreign	760.6	822.0	5.3	61.5
Argentina	50.5	54.5	1.5	4.0
Brazil	86.0	118.0	--	32.0
Mexico	27.3	28.0	--	0.7
Canada	13.6	14.0	--	0.4
European Union	64.4	67.9	1.5	3.4
Serbia	8.1	6.2	--	-1.9
FSU-12	49.3	59.1	--	9.8
Ukraine	30.3	38.0	--	7.7
Russia	13.9	15.0	--	1.1
South Africa	16.9	17.0	--	0.1
China	260.7	273.0	--	12.3
India	31.5	30.0	--	-1.5

-- No change.

Argentina weather





World Corn Supply and Use

Item	2020/2021 estimate	2021/2022 forecast	Change from October 10	Change from 2020/2021
----- Million Tons -----				
Beginning stocks	306.5	291.9	1.9	-14.6
Production	1,119.0	1,204.6	6.4	85.6
Total Supply	1,425.5	1,496.5	8.3	71.0
Feed use	724.8	747.2	1.1	22.4
Total use	1,133.6	1,192.1	5.6	58.4
Trade	176.6	203.5	1.6	26.9
Ending Stocks	291.9	304.4	2.7	12.5



U.S. Soybeans Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from October 10	Change from 2020/2021
Planted area (million acres)	83.4	87.2	--	3.9
Harvested area (million acres)	82.6	86.4	--	3.8
Yield (bushels per acre)	51.0	51.2	-0.3	0.2
<i>----- Million bushels -----</i>				
Beginning stocks	525	256	--	-268
Production	4,216	4,425	-23	209
Imports	20	15	--	-5
Total supply	4,761	4,696	-23	-65
Crush	2,141	2,190	--	49
Seed and Residual	98	116	-3	18
Domestic use	2,239	2,306	-3	67
Exports	2,265	2,050	-40	-215
Total use	4,505	4,356	-43	-148
Ending stocks	256	340	20	84
<i>----- Percent -----</i>				
Stocks to use ratio	5.7	7.8	0.5	2.1
<i>----- Dollars per bushel -----</i>				
Average market price	10.80	12.10	-0.25	1.30

-- No change.



World Soybean Production

Country or Region	2020/2021		2021/2022		
	Estimate	Change from October 10	Forecast	Change from October 10	Change from 2020/2021
----- <i>Million Tons</i> -----					
World	366.2	1.0	384.0	-1.1	17.8
United States	114.7	--	120.4	-0.6	5.7
Foreign	251.5	1.0	263.6	-0.5	12.1
Argentina	46.2	--	49.5	-1.5	3.3
Brazil	138.0	1.0	144.0	--	6.0
Paraguay	9.9	--	10.5	--	0.6
Canada	6.4	--	5.9	--	-0.5
India	10.5	--	11.9	0.9	1.4
China	19.6	--	19.0	--	-0.6

-- No change.

World Soybean Supply and Use

Item	2020/2021 estimate	2021/2022 forecast	Change from October 10	Change from 2020/2021
----- Million Tons -----				
Beginning stocks	95.5	100.1	1.0	4.6
Production	366.2	384.0	-1.1	17.8
Total Supply	461.7	484.1	-0.2	22.4
Crush	316.0	328.8	0.4	12.8
Total use	363.0	378.0	0.8	15.0
Trade	164.8	172.1	-1.0	7.3
Ending Stocks	100.1	103.8	-0.8	3.7
Addendum				
Beginning stocks				
Argentina plus Brazil	46.7	53.0	0.3	6.4
Imports*				
China	99.8	100.0	-1.0	0.2

*From all sources.



U.S. Cotton Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from	Change from 2020/2021
Planted area (million acres)	12.09	11.19	--	-0.90
Harvested area (million acres)	8.27	9.92	--	1.65
Yield (pounds per acre)	847	880	9	33
<i>----- Million bales -----</i>				
Beginning stocks	7.25	3.15	--	-4.10
Production	14.61	18.20	0.19	3.59
Imports	0.00	0.01	--	**
Total supply	21.86	21.35	0.19	-0.51
Mill use	2.40	2.50	--	0.10
Exports	16.37	15.50	--	-0.87
Total use	18.77	18.00	--	-0.77
Unaccounted	-0.06	-0.05	-0.01	0.02
Ending stocks	3.15	3.40	0.20	0.25
<i>----- Percent -----</i>				
Stocks to use ratio	16.8	18.9	1.1	2.1
<i>----- Cents per pound -----</i>				
Average market price	66.30	90.00	--	23.70

-- No change. **Rounds to zero.

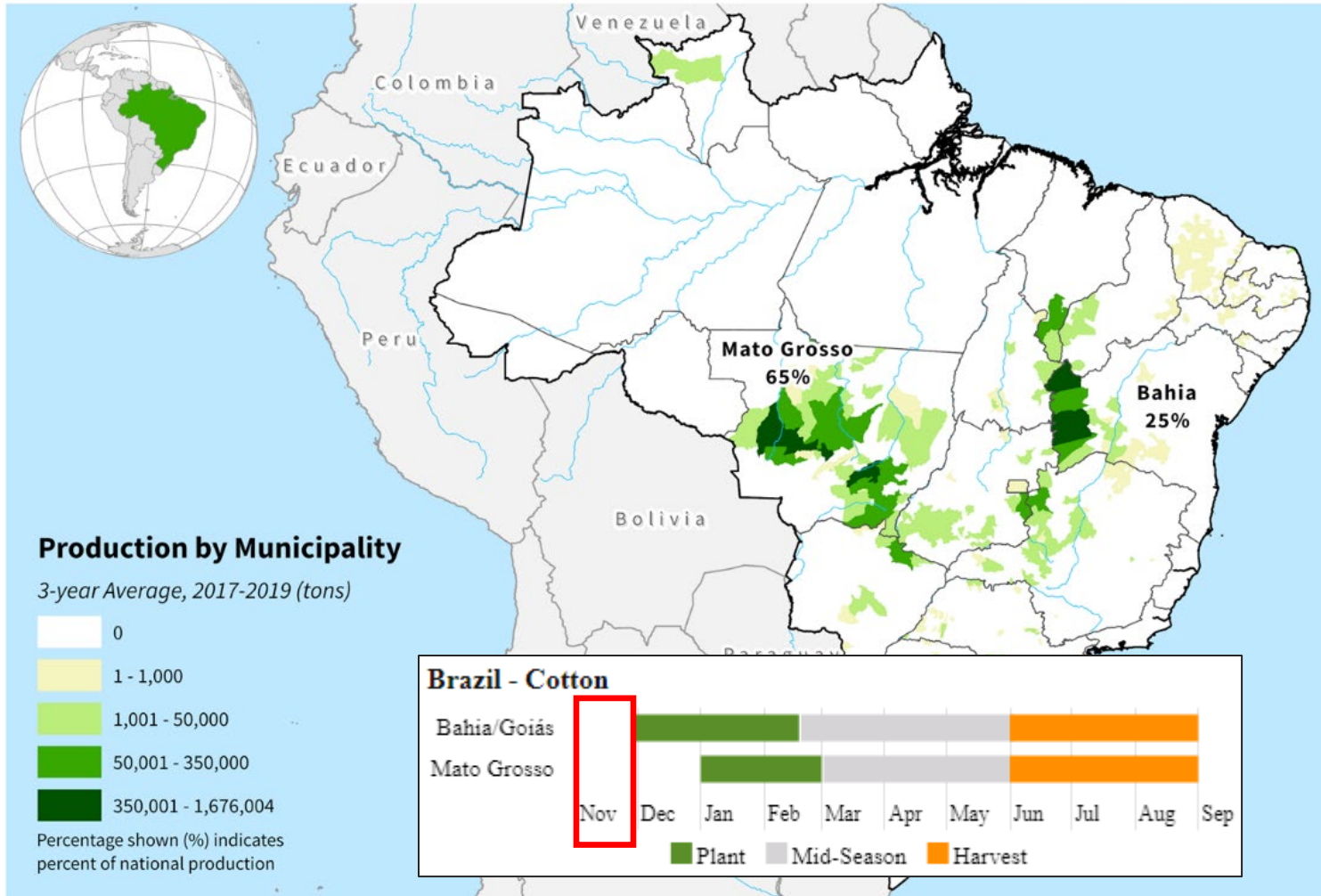


World Cotton Production

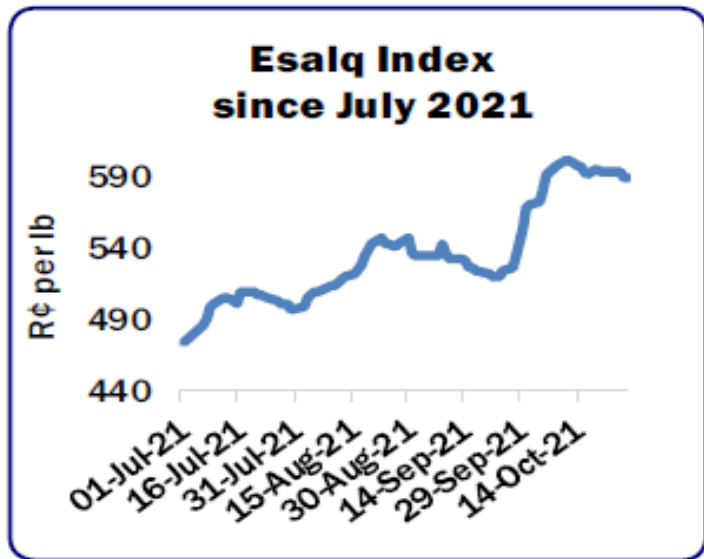
Country or Region	2020/2021 estimate	2021/2022 forecast	Change from October 10	Change from 2020/2021
----- Million bales -----				
World	112.2	121.8	1.5	9.6
United States	14.6	18.2	0.2	3.6
Foreign	97.6	103.6	1.3	6.0
Argentina	1.4	1.5	--	0.1
Brazil	10.8	13.2	0.7	2.4
Turkey	2.9	3.6	--	0.7
Australia	2.8	5.3	0.6	2.5
China	29.5	26.8	--	-2.8
India	28.0	28.0	--	--
Pakistan	4.5	6.7	0.2	2.2
Uzbekistan	3.5	3.2	--	-0.3
Turkmenistan	0.9	0.9	--	**
African Franc Zone	4.8	5.9	0.1	1.1

-- No change. ** Rounds to zero.

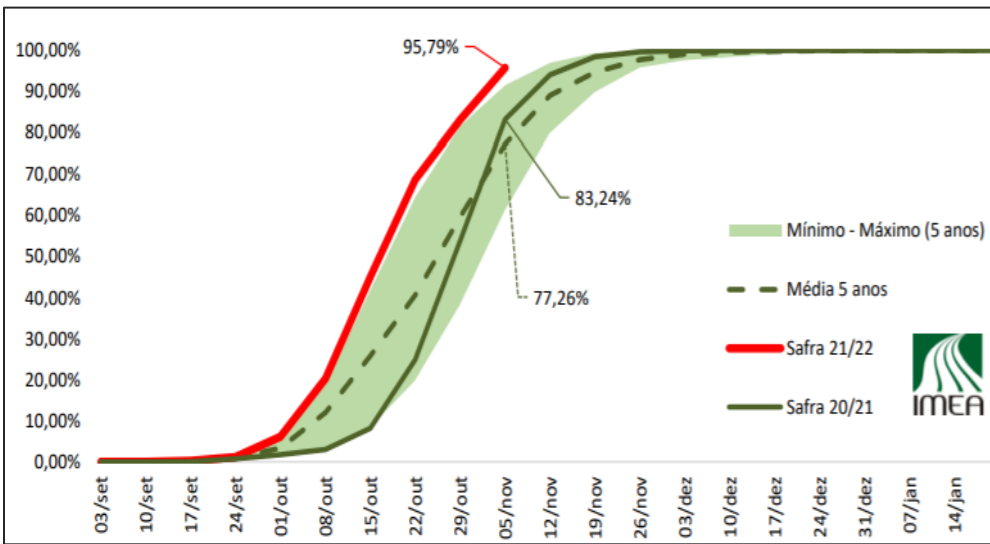
Brazil: Cotton Production



Brazil Cotton: Economics Favor Area Increase



- Expected recovery of cotton planted area for 21/22
- On the international market, lint prices soared during the month of October; from July to Oct, lint prices rose 20%
- Domestic cotton prices in Brazil continue to rise, with **profit margins higher than those of soybeans and corn**



- Soybean planting in Mato Grosso is off to the earliest pace in 5 years
- An early soybean harvest would allow for early cotton planting
- 90% of cotton in Mato Grosso is grown as a second crop following soybean harvest



World Cotton Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from October 10	Forecast	Change from October 10	Change from 2020/2021
----- Million bales -----					
Beginning stocks	97.5	-0.2	89.3	-1.0	-8.2
Production	112.2	--	121.8	1.5	9.6
Total Supply	209.6	-0.2	211.1	0.5	1.5
Consumption	120.9	1.0	124.1	0.7	3.2
Trade	48.4	-0.1	46.6	0.2	-1.8
Ending Stocks	89.3	-1.0	86.9	-0.2	-2.4
Addendum					
China ending stocks	39.3	**	36.5	**	-2.8

-- No change. ** Rounds to zero.



U.S. Sugar Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from October 10	Forecast	Change from October 10	Change from 2020/2021
----- Thousand short tons, raw value -----					
Beginning Stocks	1,618	--	1,728	48	111
Production	9,230	49	9,332	46	102
Beets	5,092	61	5,413	66	321
Cane	4,139	-12	3,919	-20	-220
Imports	3,195	-57	3,045	45	-150
TRQ	1,749	-2	1,611	20	-138
Re-export	292	-23	250	--	-42
Mexico	968	-13	1,084	--	116
High-tier	186	-19	100	25	-86
Total Supply	14,043	-8	14,105	138	62
Exports	49	-3	35	--	-14
Domestic deliveries	12,225	-94	12,305	--	80
Total use	12,315	-56	12,340	--	25
Ending stocks	1,728	48	1,765	138	37
----- Percent -----					
Stocks/use ratio	14.0	0.4	14.3	1.1	0.3

-- No change.

November 9, 2021



Mexico Sugar Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from October 10	Forecast	Change from October 10	Change from 2020/2021
----- Thousand metric tons -----					
Beginning Stocks	858	--	1,053	43	196
Production	5,715	--	5,979	39	264
Imports	65	-2	63	--	-2
Total Supply	6,638	-2	7,095	82	457
Domestic Use	4,420	-49	4,401	-14	-19
Exports	1,165	4	1,777	99	612
Total use	5,585	-45	6,178	85	593
Ending stocks	1,053	43	917	-3	-136

-- No change.



U.S. Meat Production and Prices

Item	2021		2022		
	Forecast	Change from October 10	Forecast	Change from October 10	Change from 2021
Production	<i>----- Billion Pounds -----</i>				
Beef	27.88	0.05	27.00	**	-0.88
Pork	27.68	**	27.59	--	-0.09
Broilers	44.83	0.10	45.24	--	0.41
Turkey	5.61	**	5.70	**	0.09
Total Meat	106.73	0.17	106.27	0.01	-0.46
Prices	<i>----- Dollars per cwt -----</i>				
Steers	121.31	0.25	130.00	1.25	8.69
Hogs	67.45	-2.00	60.25	-0.25	-7.19
	<i>----- Cents per pound -----</i>				
Broilers	99.7	1.3	99.3	1.0	-0.4
Turkey	123.1	1.5	121.5	1.0	-1.6

-- No change. ** Rounds to zero.



U.S. Meat Trade

Million Pounds

Item	2021		2022		
	Forecast	Change from October 10	Forecast	Change from October 10	Change from 2021
<i>----- Exports -----</i>					
Beef	3,455	41	3,270	--	-185
Pork	7,193	-6	7,405	--	213
Broilers	7,545	54	7,465	55	-80
Turkey	566	8	570	10	4
Mature chickens	51	--	56	--	5
Total Meat	18,813	96	18,769	63	-44
<i>----- Imports -----</i>					
Beef	3,260	73	3,240	75	-20

-- No change.



U.S. Milk Supply and Demand

Item	2021		2022		
	Forecast	Change from October 10	Forecast	Change from October 10	Change from 2021
----- <i>Billion pounds</i> -----					
Production	226.4	-0.7	228.1	-1.6	1.7
Fat Basis					
Imports	6.4	-0.1	6.5	-0.1	0.1
Commercial use	220.6	-0.3	222.3	-2.1	1.8
Exports	11.9	0.1	11.4	0.4	-0.5
Skim-solid Basis					
Imports	5.7	**	5.5	--	-0.2
Commercial use	179.5	-0.6	180.8	-1.4	1.4
Exports	51.4	**	51.8	--	0.4

-- No change. ** Rounds to zero.



U.S. Dairy Product Prices

Item	2021		2022		
	Forecast	Change from October 10	Forecast	Change from October 10	Change from 2021
Product prices					
<i>----- Dollars per pound -----</i>					
Cheese	1.67	-0.01	1.76	0.05	0.09
Butter	1.72	0.03	1.91	0.16	0.19
Nonfat dry milk	1.27	0.02	1.48	0.10	0.21
Dry whey	0.57	**	0.53	0.02	-0.04
Class prices					
<i>----- Dollars per cwt -----</i>					
Class III	16.95	-0.10	17.75	0.65	0.80
Class IV	16.00	0.30	18.70	1.55	2.70
All milk	18.50	0.05	20.25	1.05	1.75

** Rounds to zero.



U.S. Production Summary

Item	2020/2021		2021/2022		
	Estimate	Change from October 10	Forecast	Change from October 10	Change from 2020/2021
<i>Crops and Products</i>					
Wheat (million bushels)	1,828	--	1,646	--	-182
Rice (million cwt)	227.6	--	193.8	3.3	-33.8
Corn (million bushels)	14,111	--	15,062	43	951
Sorghum (million bushels)	373	--	471	**	98
Barley (million bushels)	171	--	118	--	-53
Oats (million bushels)	66	--	40	--	-26
Soybeans (million bushels)	4,216	--	4,425	-23	209
Soybean oil (million pounds)	25,023	43	25,535	--	512
Soybean meal (thousand s.t.)	50,565	-39	51,709	59	1,144
Cotton (million bales)	14.61	--	18.20	0.19	3.59
Sugar (thousand s.t., raw value)	9,230	49	9,332	46	102
<i>Milk (billion pounds)</i>	226.4	-0.7	228.1	-1.6	1.7
<i>Meat (billion pounds)</i>					
Beef	27.88	0.05	27.00	**	-0.88
Pork	27.68	**	27.59	--	-0.09
Broilers	44.83	0.10	45.24	--	0.41
Turkey	5.61	**	5.70	**	0.09
Total Meat	106.73	0.17	106.27	0.01	-0.46

-- No change. ** Rounds to zero.

November 9, 2021



U.S. Domestic Consumption Summary

Item	2020/2021		2021/2022		
	Estimate	Change from October 10	Forecast	Change from October 10	Change from 2020/2021
<i>Crops and Products</i>					
Wheat (million bushels)	1,120	--	1,163	2	43
Rice (million cwt)	152.7	--	147.5	1.5	-5.2
Corn (million bushels)	12,066	--	12,330	50	264
Sorghum (million bushels)	99	--	135	--	36
Barley (million bushels)	172	--	125	--	-47
Oats (million bushels)	147	--	120	--	-27
Soybeans (million bushels)	2,239	--	2,306	-3	67
Soybean oil (million pounds)	23,277	-73	25,000	--	1,723
Soybean meal (thousand s.t.)	37,580	130	37,900	--	320
Cotton (million bales)	2.40	--	2.50	--	0.10
Sugar (thousand s.t., raw value)	12,225	-94	12,305	--	80
<i>Milk (billion pounds, fat basis)</i>	220.6	-0.3	222.3	-2.1	1.8
<i>Meat (Billion pounds)</i>					
Beef	27.83	0.09	27.04	0.08	-0.79
Pork	21.63	0.03	21.36	0.06	-0.28
Broilers	37.02	0.05	37.42	-0.05	0.40
Turkey	5.10	**	5.15	**	0.05
Total Meat	92.63	0.19	92.00	0.11	-0.63

-- No change. ** Rounds to zero.

November 9, 2021



U.S. Export Summary

Item	2020/2021		2021/2022		
	Estimate	Change from October 10	Forecast	Change from October 10	Change from 2020/2021
<i>Crops and Products</i>					
Wheat (million bushels)	992	--	860	-15	-132
Rice (million cwt)	93.9	--	90.0	-1.0	-3.9
Corn (million bushels)	2,753	--	2,500	--	-253
Sorghum (million bushels)	284	--	320	--	36
Soybeans (million bushels)	2,265	--	2,050	-40	-215
Soybean oil (million pounds)	1,723	8	1,250	--	-473
Soybean meal (thousand s.t.)	13,768	-132	14,200	--	432
Cotton (million bales)	16.37	--	15.50	--	-0.87
<i>Meat (Million lbs)</i>					
Beef	3,455	41	3,270	--	-185
Pork	7,193	-6	7,405	--	213
Broilers	7,545	54	7,465	55	-80
Turkey	566	8	570	10	4
Mature Chickens	51	--	56	--	5
Total Meat	18,813	96	18,769	63	-44

-- No change.

November 9, 2021



Price Summary

Item	2020/2021		2021/2022		
	Estimate	Change from October 10	Forecast	Change from October 10	Change from 2020/2021
<i>Crops and products</i>					
Wheat (\$/bu)	5.05	--	6.90	0.20	1.85
Rice (\$/cwt)	14.00	0.30	14.80	--	0.80
Corn (\$/bu)	4.53	--	5.45	--	0.92
Soybeans (\$/bu)	10.80	--	12.10	-0.25	1.30
Soybean oil (¢/lb)	56.87	--	65.00	--	8.13
Soybean meal (\$/s.t.)	392	--	325	--	-67
Cotton (¢/lb)	66.30	--	90.00	--	23.70
<i>Livestock</i>					
Steers (\$/cwt)	121.31	0.25	130.00	1.25	8.69
Hogs (\$/cwt)	67.45	-2.00	60.25	-0.25	-7.19
Broilers (¢/lb)	99.7	1.3	99.3	1.0	-0.4
Turkeys (¢/lb)	123.1	1.5	121.5	1.0	-1.6
<i>Dairy products</i>					
Cheese (\$/lb)	1.67	-0.01	1.76	0.05	0.09
Butter (\$/lb)	1.72	0.03	1.91	0.16	0.19
Nonfat dry milk (\$/lb)	1.27	0.02	1.48	0.10	0.21
Dry whey (\$/lb)	0.57	**	0.53	0.02	-0.04
<i>Milk classes</i>					
Class III (\$/cwt)	16.95	-0.10	17.75	0.65	0.80
Class IV (\$/cwt)	16.00	0.30	18.70	1.55	2.70
All milk (\$/cwt)	18.50	0.05	20.25	1.05	1.75

-- No change. ** Rounds to zero.