



World Agricultural Supply and Demand Estimates

Report of November 9, 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

Highlights

- **Harvest is wrapping up in the Northern Hemisphere and row crop planting is underway in the Southern Hemisphere.**
- **Delayed monsoon reducing Indonesia rice production.**
- **Drought in Argentina lowering wheat and barley production despite recent rains.**
- **Sharp increase in Afghanistan cotton production as poppy production is banned.**

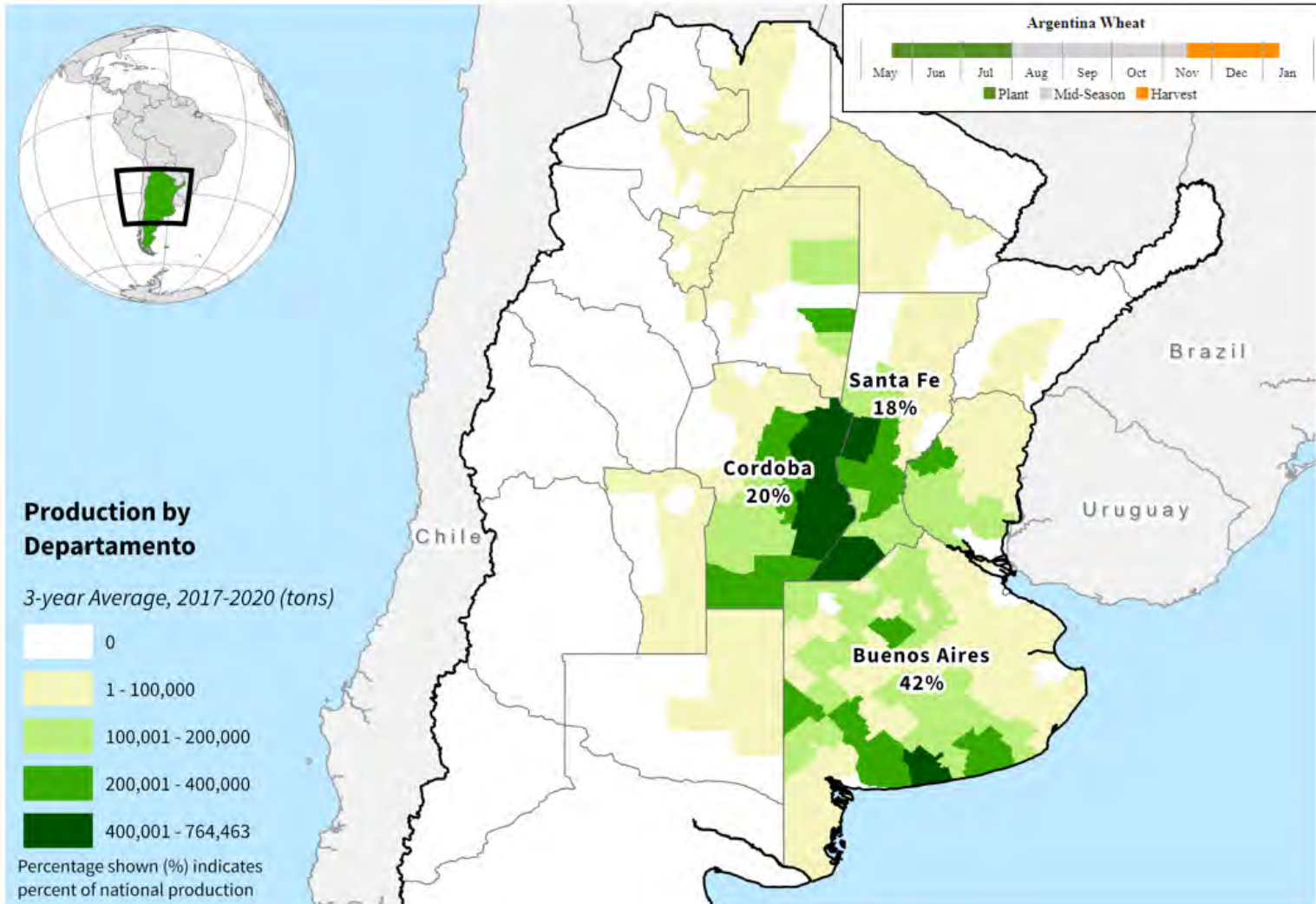


World Wheat Production

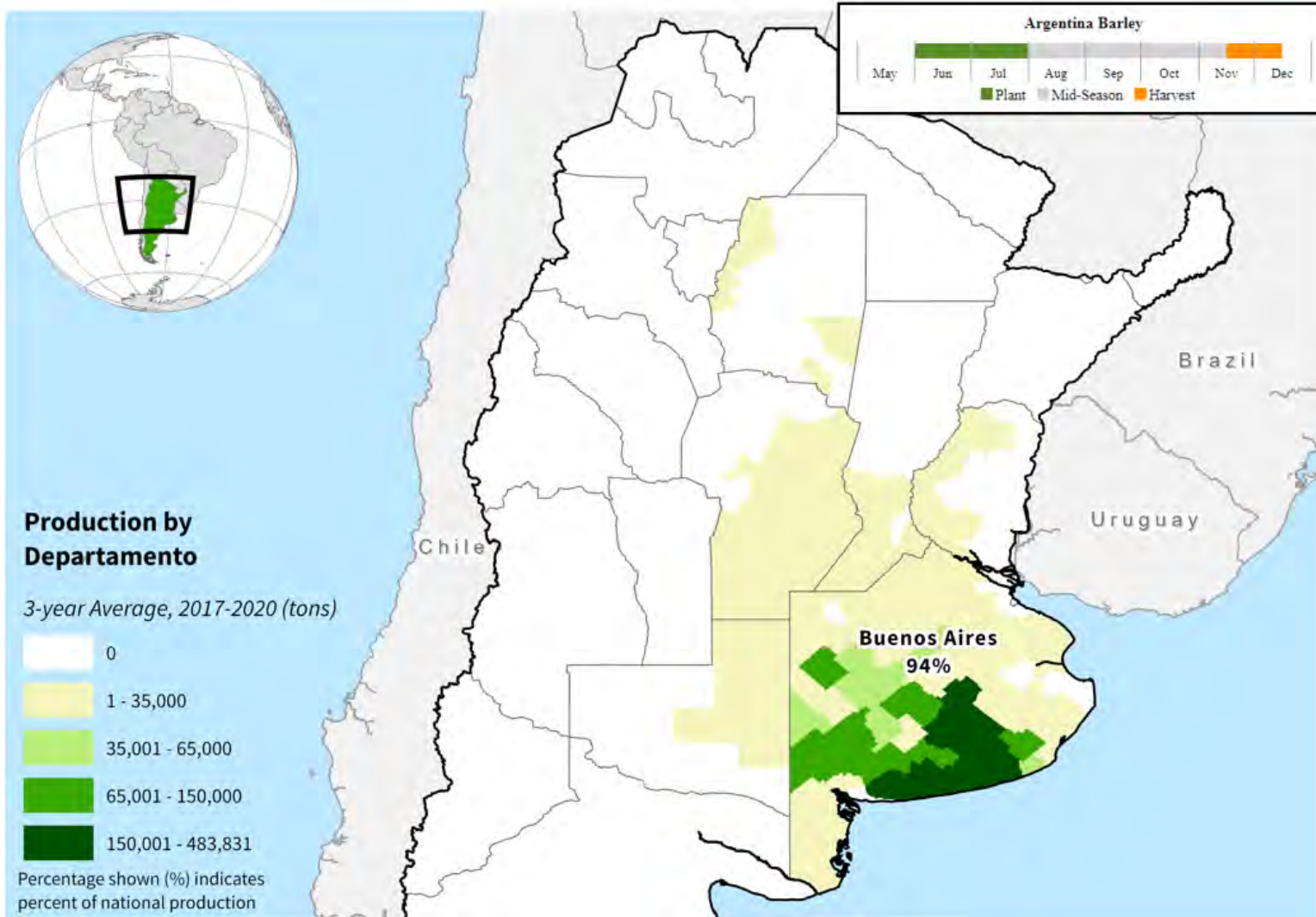
Country or Region	2022/2023 estimate	2023/2024 forecast	Change from October 12	Change from 2022/2023
<i>----- Million Tons -----</i>				
World	789.5	782.0	-1.4	-7.5
United States	44.9	49.3	--	4.4
Foreign	744.6	732.7	-1.4	-11.9
Argentina	12.6	15.0	-1.5	2.5
Canada	34.3	31.0	--	-3.3
Australia	39.7	24.5	--	-15.2
European Union	134.2	134.3	0.3	0.1
Turkey	17.2	19.5	--	2.2
Russia	92.0	90.0	5.0	-2.0
Ukraine	21.5	22.5	--	1.0
Kazakhstan	16.4	12.0	-1.0	-4.4
China	137.7	137.0	--	-0.7
India	104.0	110.6	-2.9	6.6
Northwest Africa	7.6	7.7	--	**

-- No change.

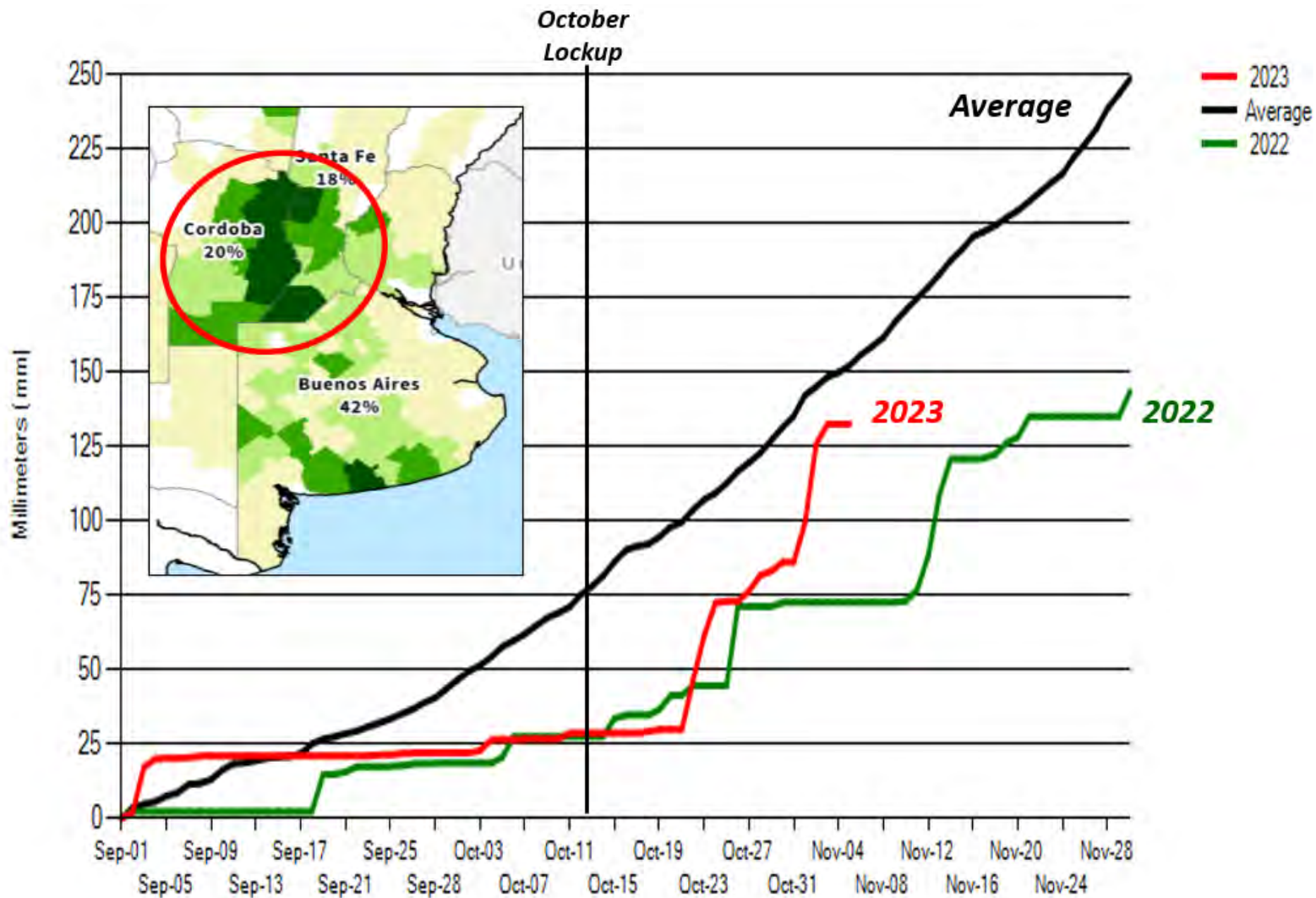
Argentina Wheat Production



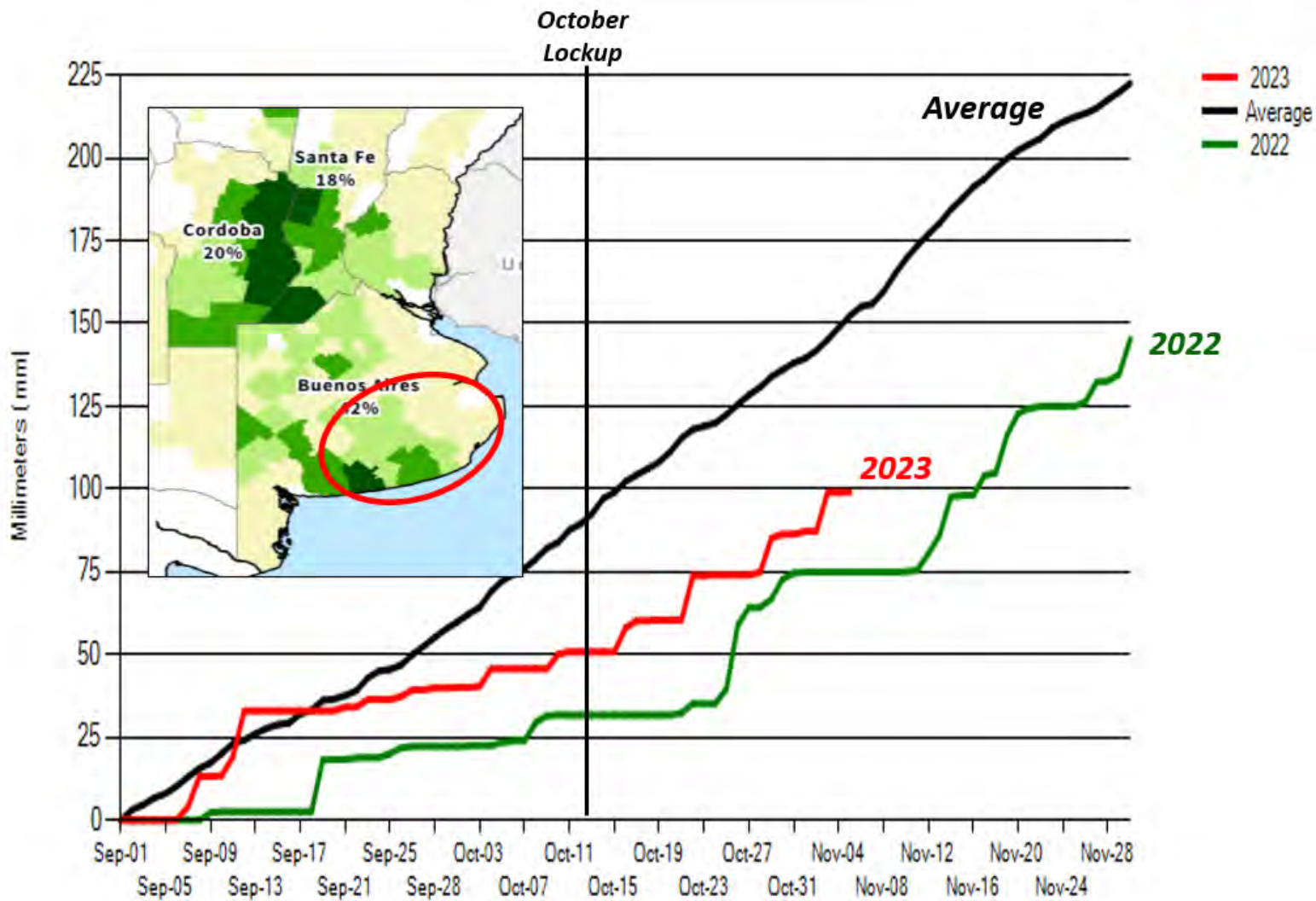
Argentina Barley Production



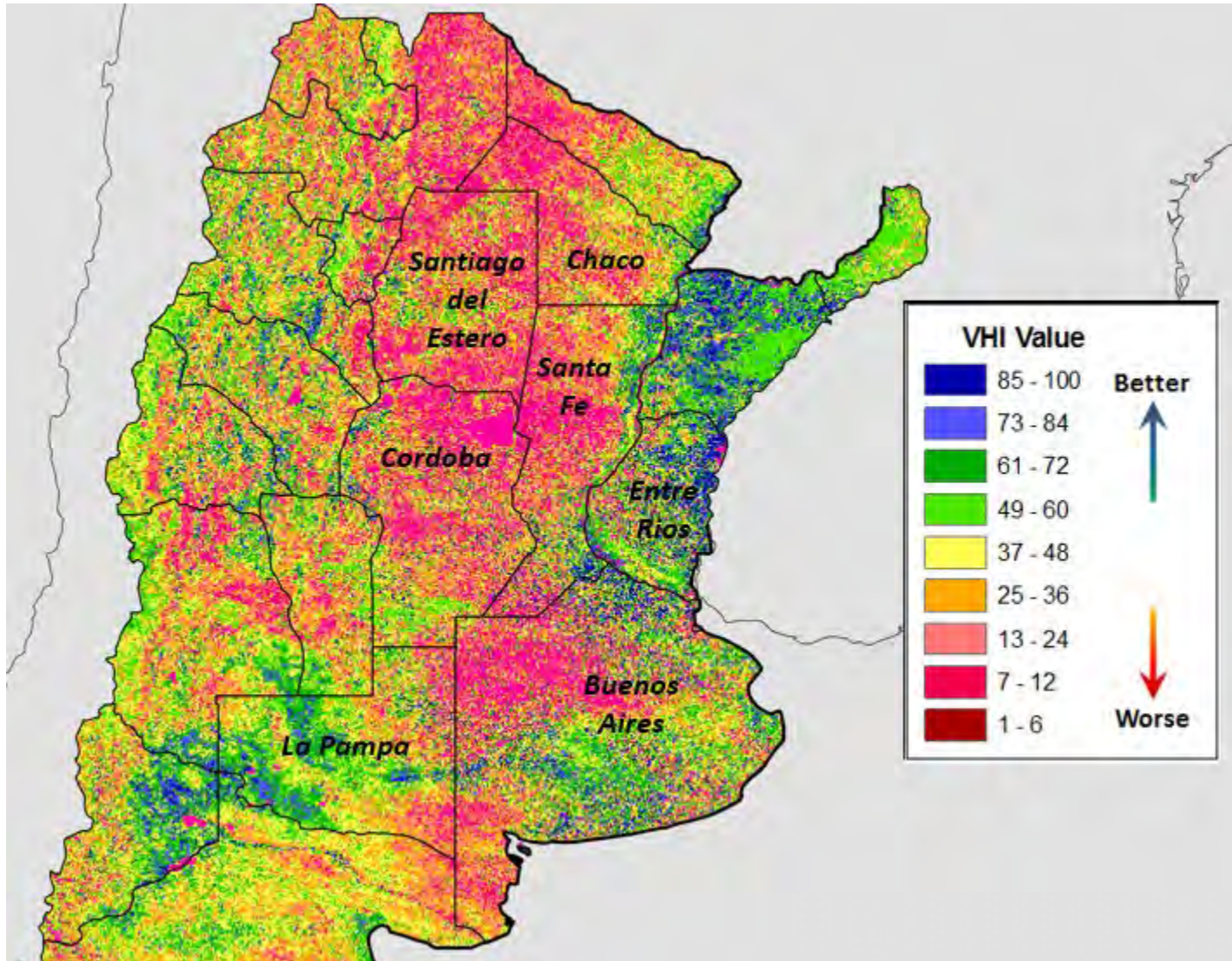
Cumulative Precipitation: Bolsa Main



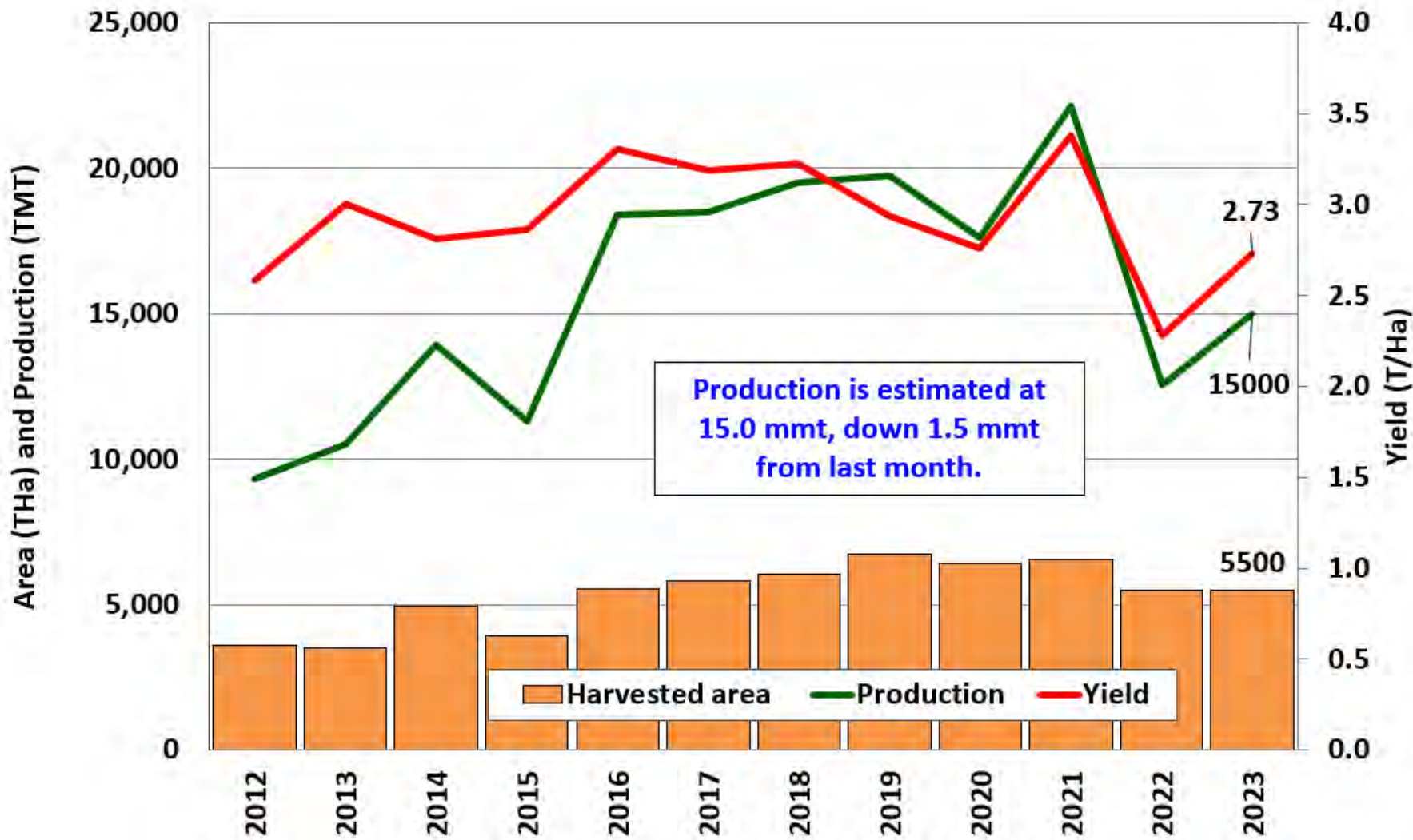
Cumulative Precipitation: Southern B.A.



Argentina: Vegetative Health Index (October 29, 2023)



Argentina Wheat: Estimated Area, Yield, and Production





World Wheat Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from October 12	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	272.4	269.5	2.0	-2.9
Production	789.5	782.0	-1.4	-7.5
Total Supply	1,061.9	1,051.5	0.5	-10.4
Feed use	155.1	157.8	1.4	2.7
Total use	792.4	792.8	**	0.5
Trade	220.4	205.0	-1.2	-15.4
Ending Stocks	269.5	258.7	0.6	-10.9

** Rounds to zero.



U.S. Wheat Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from October 12	Change from 2022/2023
Planted area (million acres)	45.7	49.6	--	3.8
Harvested area (million acres)	35.5	37.3	--	1.8
Yield (bushels per acre)	46.5	48.6	--	2.1
<i>----- Million bushels -----</i>				
Beginning stocks	698	582	--	-117
Production	1,650	1,812	--	162
Imports	122	145	10	23
Total supply	2,470	2,539	10	69
Food use	973	970	-4	-3
Seed	68	65	--	-3
Feed and residual	89	120	--	31
Domestic use	1,130	1,155	-4	25
Exports	759	700	--	-59
Total use	1,888	1,855	-4	-33
Ending stocks	582	684	14	102
<i>----- Percent -----</i>				
Stocks to use ratio	30.8	36.8	0.8	6.1
<i>----- Dollars per bushel -----</i>				
Average market price	8.83	7.20	-0.10	-1.63

-- No change.

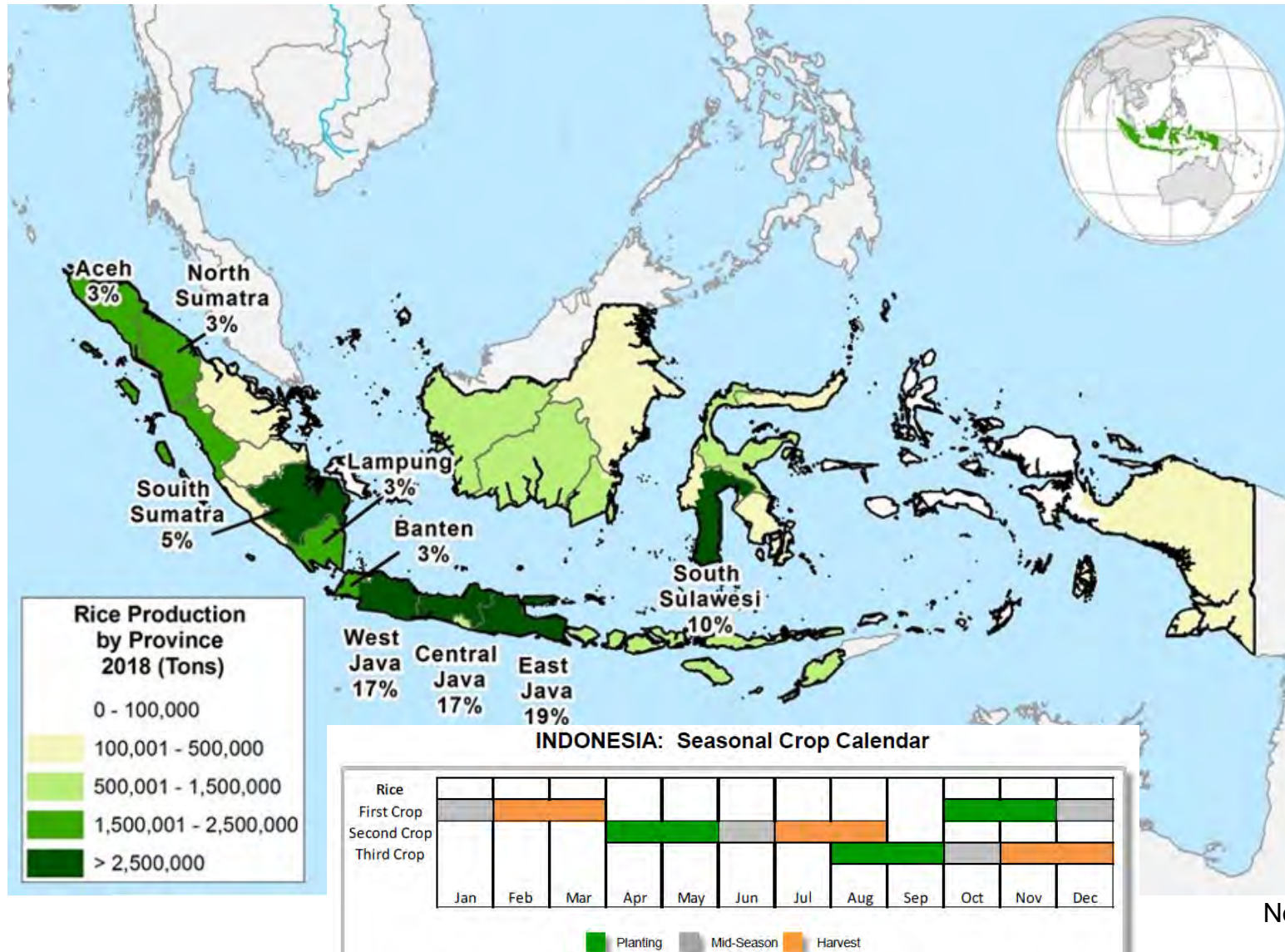


World Rice Production

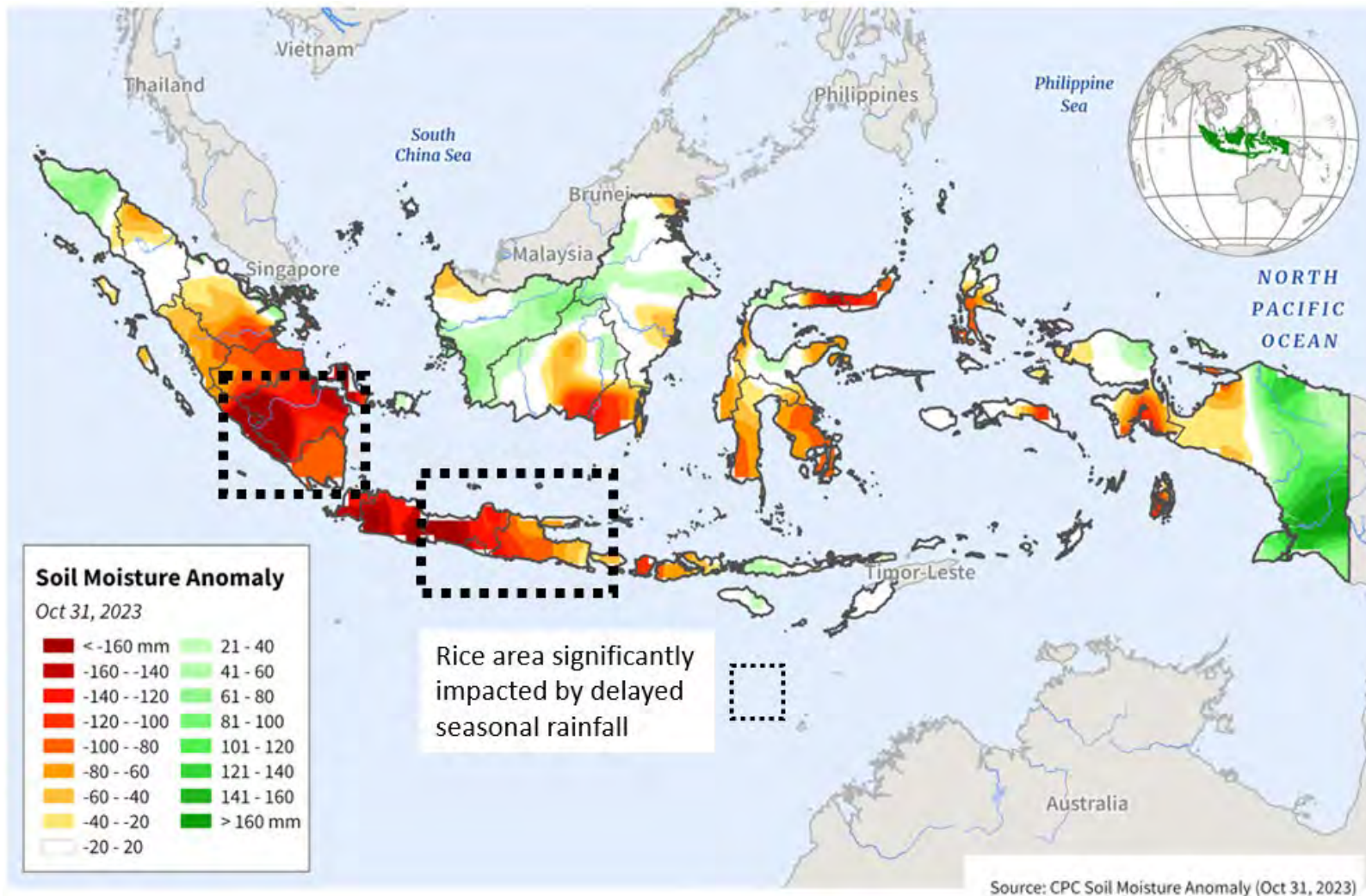
Country or Region	2022/2023 estimate	2023/2024 forecast	Change from October 12	Change from 2022/2023
----- Million Tons -----				
World	513.4	517.8	-0.3	4.4
United States	5.1	7.0	**	1.9
Foreign	508.3	510.8	-0.3	2.6
Argentina	0.8	0.8	--	**
Brazil	7.0	7.5	0.7	0.5
Egypt	3.6	3.8	--	0.2
Australia	0.37	0.52	--	0.15
Bangladesh	36.4	36.4	--	**
Burma	11.8	11.9	-0.1	0.1
Cambodia	5.9	6.0	--	0.1
China	145.9	149.0	--	3.1
India	135.8	132.0	--	-3.8
Indonesia	34.0	33.5	-0.9	-0.5
Japan	7.5	7.3	--	-0.2
Sri Lanka	2.8	3.1	--	0.3
Pakistan	5.5	9.0	--	3.5
Philippines	12.6	12.6	--	**
Thailand	20.9	19.5	--	-1.4
Vietnam	26.9	27.0	--	0.1

-- No change. ** Rounds to zero.

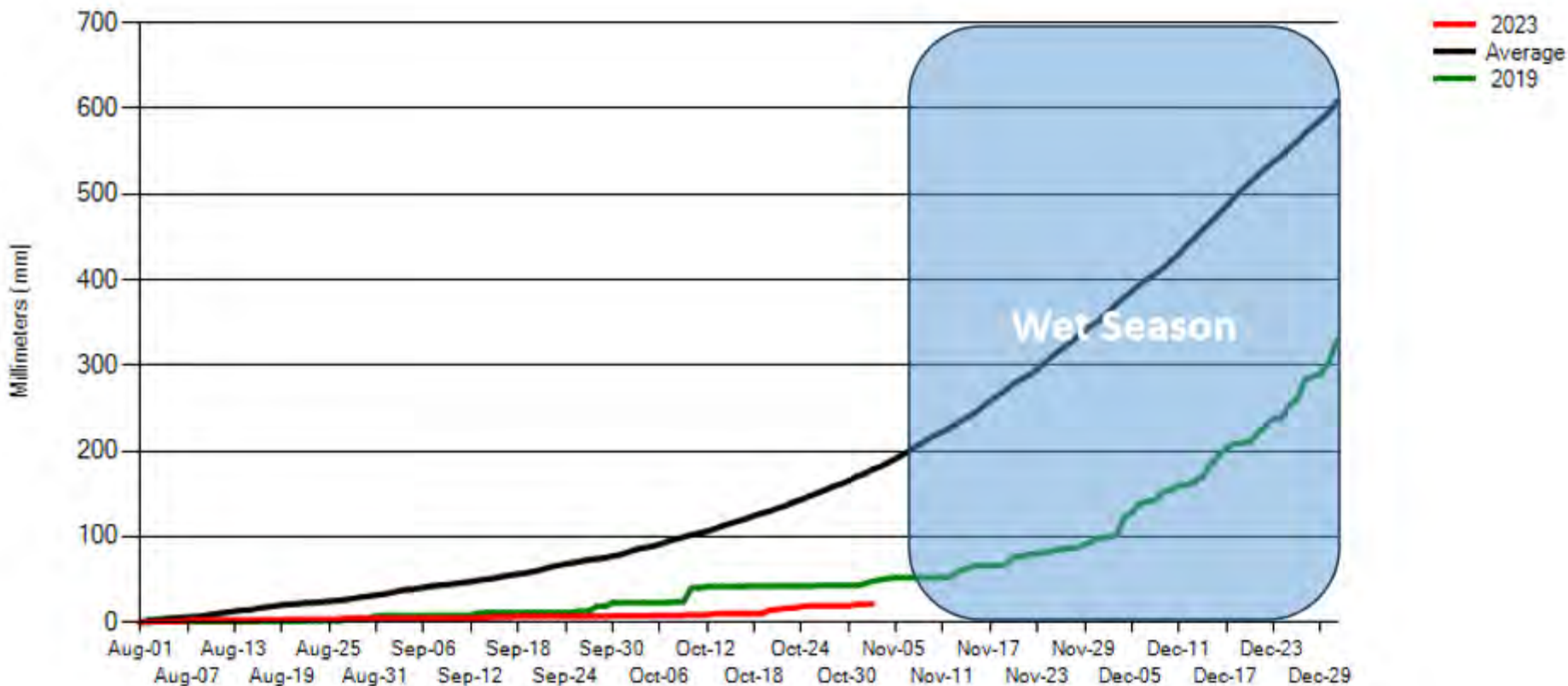
Indonesia Rice Production



Indonesia Soil Moisture Anomaly



Cumulative Precipitation Java





World Rice Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from October 12	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	182.8	174.8	1.9	-8.0
Production	513.4	517.8	-0.3	4.4
Total Supply	696.2	692.6	1.6	-3.6
Total use	521.4	525.2	1.6	3.8
Trade	53.9	52.7	0.3	-1.3
Ending Stocks	174.8	167.4	**	-7.4

** Rounds to zero.



U.S. Rice Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from October 12	Change from 2022/2023
Planted area (million acres)	2.22	2.90	--	0.68
Harvested area (million acres)	2.17	2.85	--	0.68
Yield (pounds per acre)	7,383	7,707	-30	324
<i>----- Million cwt -----</i>				
Beginning stocks	39.7	30.3	--	-9.5
Production	160.4	219.7	-0.8	59.3
Imports	39.9	39.0	--	-0.9
Total supply	240.0	288.9	-0.8	48.9
Domestic use	145.4	162.0	--	16.6
Exports	64.3	86.0	--	21.7
Total use	209.7	248.0	--	38.3
Ending stocks	30.3	40.9	-0.8	10.7
<i>----- Percent -----</i>				
Stocks to use ratio	14.4	16.5	-0.3	2.1
<i>----- Dollars per cwt -----</i>				
Average market price	19.20	17.30	0.50	-1.90

-- No change.



World Corn Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from October 12	Change from 2022/2023
<i>----- Million Tons -----</i>				
World	1,157.1	1,220.8	6.3	63.7
United States	348.4	387.0	4.3	38.6
Foreign	808.7	833.8	2.0	25.1
Argentina	34.0	55.0	--	21.0
Brazil	137.0	129.0	--	-8.0
Mexico	28.1	26.5	-0.9	-1.6
Canada	14.5	15.3	--	0.8
European Union	52.3	59.8	0.1	7.5
Serbia	5.0	7.0	--	2.0
FSU-12	47.7	51.6	2.9	3.9
Ukraine	27.0	29.5	1.5	2.5
Russia	15.8	16.0	1.4	0.2
South Africa	17.1	16.8	--	-0.3
China	277.2	277.0	--	-0.2
India	38.1	34.3	--	-3.8

-- No change.



World Corn Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from October 12	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	310.3	299.2	1.1	-11.1
Production	1,157.1	1,220.8	6.3	63.7
Total Supply	1,467.4	1,520.0	7.4	52.6
Feed use	730.6	759.8	3.5	29.1
Total use	1,168.2	1,205.0	4.8	36.8
Trade	180.9	199.6	3.4	18.7
Ending Stocks	299.2	315.0	2.6	15.8



U.S. Corn Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from October 12	Change from 2022/2023
Planted area (million acres)	88.6	94.9	--	6.3
Harvested area (million acres)	79.1	87.1	--	8.0
Yield (bushels per acre)	173.4	174.9	2.0	1.6
<i>----- Million bushels -----</i>				
Beginning stocks	1,377	1,361	--	-16
Production	13,715	15,234	170	1,520
Imports	39	25	--	-14
Total supply	15,130	16,621	170	1,490
Feed and residual	5,549	5,650	50	101
Food, seed, and industrial	6,558	6,740	25	182
Ethanol	5,176	5,325	25	149
Domestic use	12,108	12,390	75	282
Exports	1,661	2,075	50	414
Total use	13,769	14,465	125	696
Ending stocks	1,361	2,156	45	794
<i>----- Percent -----</i>				
Stocks to use ratio	9.9	14.9	0.2	5.0
<i>----- Dollars per bushel -----</i>				
Average market price	6.54	4.85	-0.10	-1.69

-- No change.



World Soybean Production

Country or Region	2022/2023		2023/2024		
	Estimate	Change from October 12	Forecast	Change from October 12	Change from 2022/2023
----- Million Tons -----					
World	372.2	2.0	400.4	0.9	28.2
United States	116.2	--	112.4	0.7	-3.8
Foreign	256.0	2.0	288.0	0.2	32.0
Argentina	25.0	--	48.0	--	23.0
Brazil	158.0	2.0	163.0	--	5.0
Paraguay	9.1	--	10.0	--	0.9
Canada	6.5	--	6.7	--	0.2
India	12.4	--	11.0	--	-1.4
China	20.3	--	20.5	--	0.2

-- No change.



World Soybean Supply and Use

Item	2022/2023		2023/2024		
	Estimate	Change from October 12	Forecast	Change from October 12	Change from 2022/2023
----- Million Tons -----					
Beginning stocks	98.1	-1.1	100.3	-1.6	2.2
Production	372.2	2.0	400.4	0.9	28.2
Total Supply	470.3	0.9	500.7	-0.7	30.4
Crush	313.4	0.9	329.5	1.0	16.0
Total use	364.1	0.5	383.7	0.4	19.5
Trade	170.9	0.1	168.3	0.1	-2.7
Ending Stocks	100.3	-1.6	114.5	-1.1	14.2
Addendum					
Beginning stocks					
Argentina plus Brazil	51.5	--	50.7	1.7	-0.9
Imports*					
China	100.8	-1.2	100.0	--	-0.8

*From all sources.

-- No change.



U.S. Soybeans Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from October 12	Change from 2022/2023
Planted area (million acres)	87.5	83.6	--	-3.9
Harvested area (million acres)	86.2	82.8	--	-3.4
Yield (bushels per acre)	49.6	49.9	0.3	0.3
<i>----- Million bushels -----</i>				
Beginning stocks	274	268	--	-6
Production	4,270	4,129	25	-141
Imports	25	30	--	5
Total supply	4,569	4,428	25	-141
Crush	2,212	2,300	--	88
Seed and Residual	97	127	-1	30
Domestic use	2,309	2,427	-1	118
Exports	1,992	1,755	--	-237
Total use	4,301	4,182	-1	-119
Ending stocks	268	245	26	-23
<i>----- Percent -----</i>				
Stocks to use ratio	6.2	5.9	0.6	-0.4
<i>----- Dollars per bushel -----</i>				
Average market price	14.20	12.90	--	-1.30

-- No change.

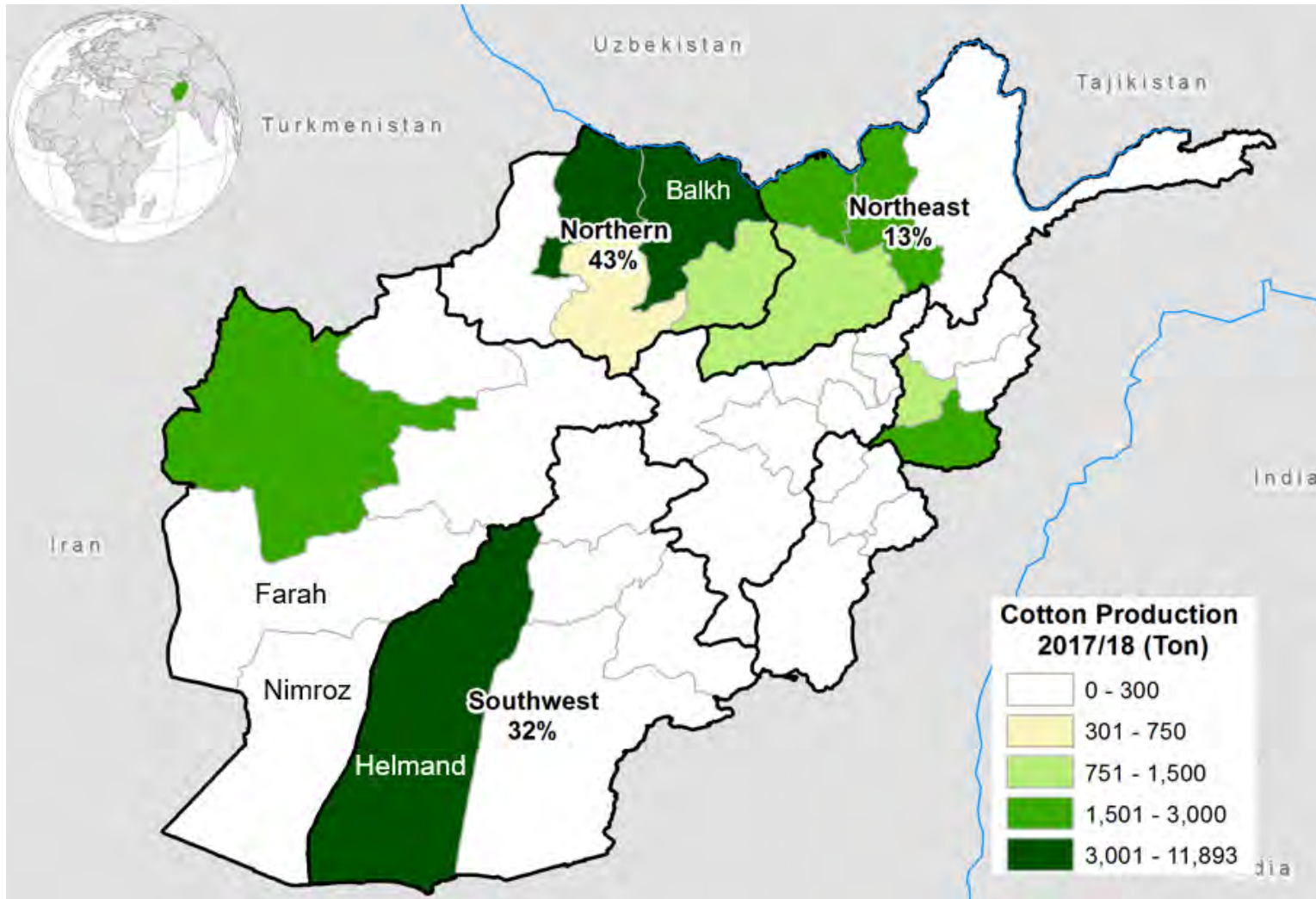


World Cotton Production

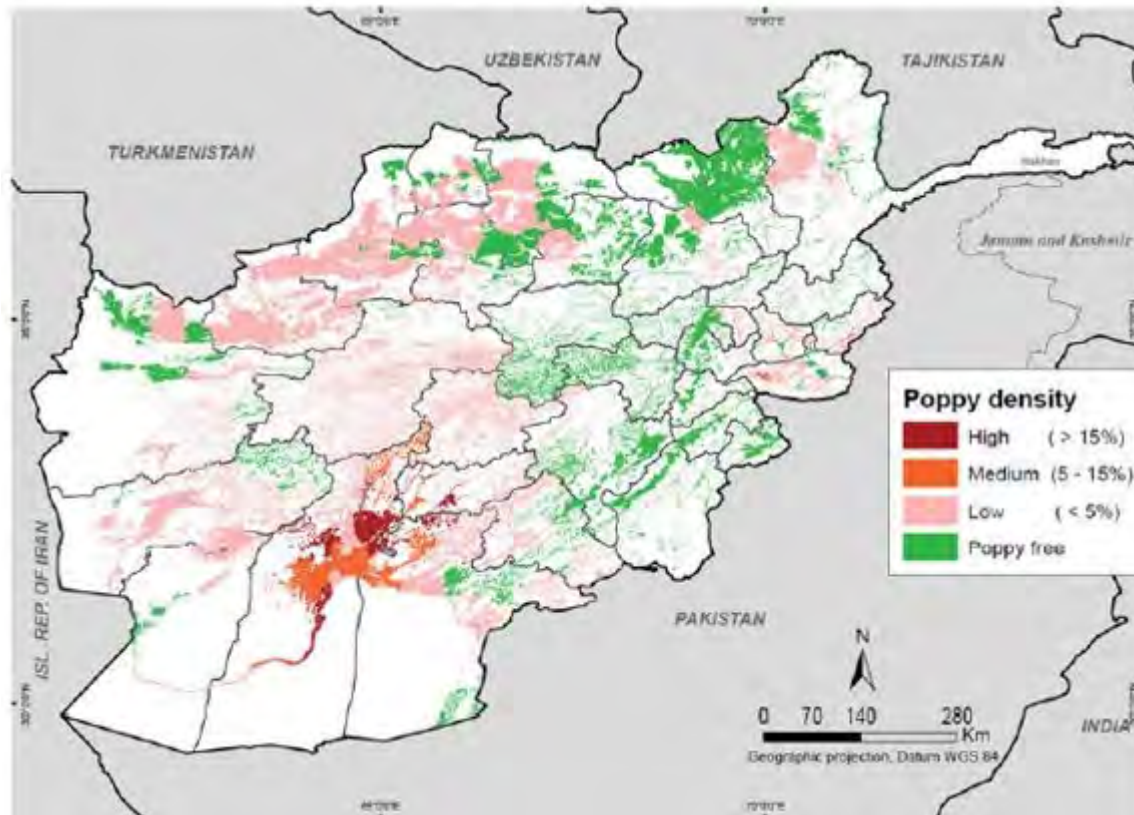
Country or Region	2022/2023 estimate	2023/2024 forecast	Change from October 12	Change from 2022/2023
----- Million bales -----				
World	116.6	113.5	0.9	-3.2
United States	14.5	13.1	0.3	-1.4
Foreign	102.2	100.4	0.6	-1.8
Argentina	1.5	1.5	0.2	**
Brazil	11.7	14.6	--	2.8
Turkey	4.9	3.5	--	-1.4
Australia	5.8	5.1	--	-0.7
China	30.7	27.0	--	-3.7
India	26.3	25.0	--	-1.3
Pakistan	3.9	6.5	--	2.6
Uzbekistan	3.3	2.9	--	-0.4
Turkmenistan	0.9	0.9	--	--
African Franc Zone	4.0	4.9	--	0.9

-- No change. ** Rounds to zero.

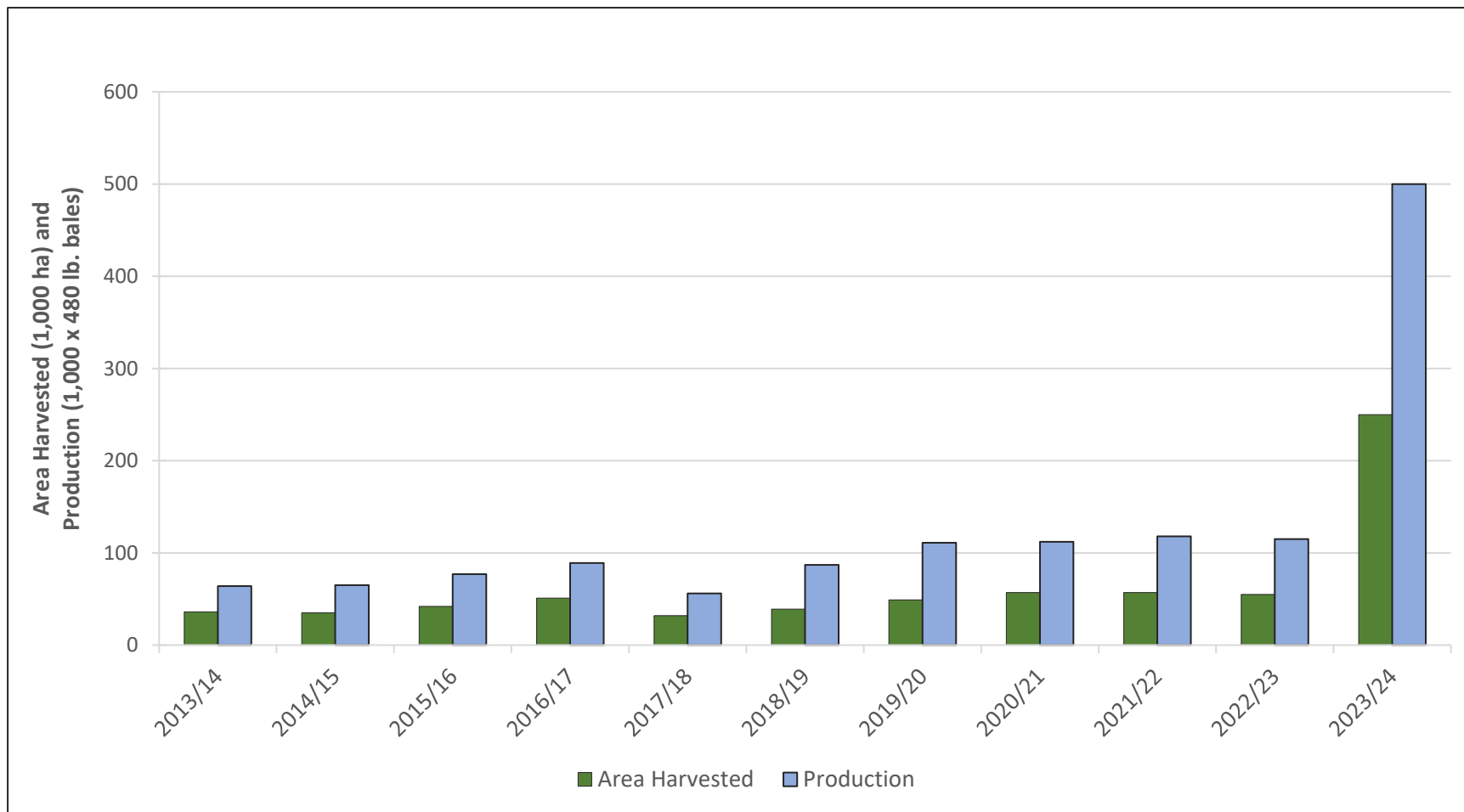
Afghanistan Cotton Production



Proportion of Agricultural Land in Poppy Production (2021)



Afghanistan Cotton Area & Production





World Cotton Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from October 12	Change from 2022/2023
----- Million bales -----				
Beginning stocks	76.4	83.0	0.2	6.7
Production	116.6	113.5	0.9	-3.2
Total Supply	193.0	196.5	1.1	3.5
Consumption	110.9	115.3	-0.5	4.4
Trade	37.0	43.3	0.1	6.3
Ending Stocks	83.0	81.5	1.6	-1.5
Addendum				
China ending stocks	37.4	37.3	0.5	-0.1



U.S. Cotton Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from October 12	Change from 2022/2023
Planted area (million acres)	13.76	10.23	--	-3.53
Harvested area (million acres)	7.31	8.02	--	0.71
Yield (pounds per acre)	950	783	16	-167
<i>----- Million bales -----</i>				
Beginning stocks	4.05	4.25	--	0.20
Production	14.47	13.09	0.27	-1.38
Imports	0.00	0.01	--	**
Total supply	18.52	17.35	0.27	-1.18
Mill use	2.05	2.05	-0.10	--
Exports	12.77	12.20	--	-0.57
Total use	14.82	14.25	-0.10	-0.57
Unaccounted	-0.55	-0.11	-0.03	0.44
Ending stocks	4.25	3.20	0.40	-1.05
<i>----- Percent -----</i>				
Stocks to use ratio	28.7	22.5	2.9	-6.2
<i>----- Cents per pound -----</i>				
Average market price	84.80	77.00	-3.00	-7.80

-- No change. **Rounds to zero.



U.S. Sugar Supply and Demand

Item	2022/2023		2023/2024		
	Estimate	Change from October 12	Forecast	Change from October 12	Change from 2022/2023
<i>----- Thousand short tons, raw value -----</i>					
Beginning Stocks	1,820	--	1,875	-102	55
Production	9,249	13	9,229	260	-20
Beets	5,187	20	5,363	211	175
Cane	4,062	-7	3,866	49	-196
Imports	3,614	31	3,130	-146	-484
TRQ	1,862	29	1,457	-161	-405
Re-export	141	--	200	--	59
Mexico	1,156	**	1,199	-86	43
High-tier	455	2	275	100	-180
Total Supply	14,684	43	14,234	12	-450
Exports	82	12	35	--	-47
Domestic deliveries	12,589	-5	12,630	--	41
Total use	12,809	145	12,665	--	-144
Ending stocks	1,875	-102	1,569	12	-306
<i>----- Percent -----</i>					
Stocks/use ratio	14.6	-1.0	12.4	0.1	-2.2

-- No change. ** Rounds to zero.

November 9, 2023



Mexico Sugar Supply and Demand

Item	2022/2023		2023/2024		
	Estimate	Change from October 12	Forecast	Change from October 12	Change from 2022/2023
----- Thousand metric tons -----					
Beginning Stocks	964	--	835	**	-129
Production	5,224	--	5,330	-245	106
Imports	285	**	434	112	149
Total Supply	6,473	**	6,599	-134	126
Domestic Use	4,627	**	4,648	-51	21
Exports	1,011	**	1,051	-73	40
Total use	5,638	**	5,699	-124	61
Ending stocks	835	**	900	-10	65

-- No change. ** Rounds to zero.



U.S. Meat Production and Prices

Item	2023		2024		
	Forecast	Change from October 12	Forecast	Change from October 12	Change from 2023
Production	<i>----- Billion Pounds -----</i>				
Beef	26.93	-0.04	25.81	0.54	-1.12
Pork	27.22	-0.07	27.73	-0.16	0.51
Broilers	46.21	-0.28	46.65	-0.46	0.44
Turkey	5.50	-0.05	5.60	-0.04	0.09
Total Meat	106.61	-0.46	106.53	-0.13	-0.08
Prices	<i>----- Dollars per cwt -----</i>				
Steers	177.30	--	184.75	-0.25	7.45
Hogs	58.95	-0.75	60.25	-1.00	1.30
	<i>----- Cents per pound -----</i>				
Broilers	123.8	-0.3	124.0	1.8	0.2
Turkey	142.4	-2.5	137.3	-0.5	-5.1

-- No change.



U.S. Meat Trade

Million Pounds

Item	2023		2024		
	Forecast	Change from October 12	Forecast	Change from October 12	Change from 2023
<i>----- Exports -----</i>					
Beef	3,035	1	2,845	--	-190
Pork	6,734	-27	6,950	--	216
Broilers	7,180	-123	7,270	-110	91
Turkey	475	20	465	-15	-10
Mature chickens	23	-2	24	--	1
Total Meat	17,451	-132	17,560	-125	109
<i>----- Imports -----</i>					
Beef	3,653	36	3,690	40	37

-- No change.



U.S. Milk Supply and Demand

Item	2023		2024		
	Forecast	Change from October 12	Forecast	Change from October 12	Change from 2023
----- <i>Billion pounds</i> -----					
Production	227.1	-0.5	230.0	-0.4	2.9
Fat Basis					
Imports	7.4	**	7.6	0.2	0.3
Domestic Use	222.7	-0.2	225.1	0.2	2.4
Exports	10.9	-0.1	11.6	-0.4	0.7
Skim-solid Basis					
Imports	6.5	**	6.7	-0.1	0.1
Domestic Use	182.8	-0.6	182.6	-0.5	-0.2
Exports	49.8	0.2	53.1	0.2	3.3

** Rounds to zero.



U.S. Dairy Product Prices

Item	2023		2024		
	Forecast	Change from October 12	Forecast	Change from October 12	Change from 2023
Product prices					
<i>----- Dollars per pound -----</i>					
Cheese	1.77	**	1.82	0.02	0.05
Butter	2.65	-0.02	2.59	-0.07	-0.06
Nonfat dry milk	1.18	**	1.17	0.04	-0.01
Dry whey	0.36	0.01	0.38	0.06	0.02
Class prices					
<i>----- Dollars per cwt -----</i>					
Class III	17.10	0.05	17.70	0.50	0.60
Class IV	19.20	-0.05	18.85	0.05	-0.35
All milk	20.70	--	20.80	0.25	0.10

** Rounds to zero.



U.S. Production Summary

Item	2022/2023		2023/2024		
	Estimate	Change from October 12	Forecast	Change from October 12	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	1,650	--	1,812	--	162
Rice (million cwt)	160.4	--	219.7	-0.8	59.3
Corn (million bushels)	13,715	--	15,234	170	1,520
Sorghum (million bushels)	188	--	322	-38	134
Barley (million bushels)	175	--	185	--	10
Oats (million bushels)	58	--	57	--	-1
Soybeans (million bushels)	4,270	--	4,129	25	-141
Soybean oil (million pounds)	26,227	-38	27,025	--	798
Soybean meal (thousand s.t.)	52,493	-71	54,154	-21	1,661
Cotton (million bales)	14.47	--	13.09	0.27	-1.38
Sugar (thousand s.t., raw value)	9,249	13	9,229	260	-20
<i>Milk (billion pounds)</i>	227.1	-0.5	230.0	-0.4	2.9
<i>Meat (billion pounds)</i>					
Beef	26.93	-0.04	25.81	0.54	-1.12
Pork	27.22	-0.07	27.73	-0.16	0.51
Broilers	46.21	-0.28	46.65	-0.46	0.44
Turkey	5.50	-0.05	5.60	-0.04	0.09
Total Meat	106.61	-0.46	106.53	-0.13	-0.08

-- No change.

November 9, 2023



U.S. Domestic Consumption Summary

Item	2022/2023		2023/2024		
	Estimate	Change from October 12	Forecast	Change from October 12	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	1,130	--	1,155	-4	25
Rice (million cwt)	145.4	--	162.0	--	16.6
Corn (million bushels)	12,108	--	12,390	75	282
Sorghum (million bushels)	102	--	100	-10	-2
Barley (million bushels)	181	--	185	--	4
Oats (million bushels)	138	--	136	--	-2
Soybeans (million bushels)	2,309	--	2,427	-1	118
Soybean oil (million pounds)	26,614	114	27,100	--	486
Soybean meal (thousand s.t.)	38,402	-198	39,425	--	1,023
Cotton (million bales)	2.05	--	2.05	-0.10	--
Sugar (thousand s.t., raw value)	12,589	-5	12,630	--	41
<i>Milk (billion pounds, fat basis)</i>	222.7	-0.2	225.1	0.2	2.4
<i>Meat (Billion pounds)</i>					
Beef	27.73	-0.02	26.78	0.63	-0.95
Pork	21.67	-0.02	21.99	-0.16	0.31
Broilers	38.71	-0.13	39.03	-0.31	0.33
Turkey	5.07	-0.07	5.19	-0.04	0.12
Total Meat	94.20	-0.24	94.08	0.12	-0.11

-- No change.

November 9, 2023



U.S. Export Summary

Item	2022/2023		2023/2024		
	Estimate	Change from October 12	Forecast	Change from October 12	Change from 2022/2023
<i>Crops and Products</i>					
Wheat (million bushels)	759	--	700	--	-59
Rice (million cwt)	64.3	--	86.0	--	21.7
Corn (million bushels)	1,661	--	2,075	50	414
Sorghum (million bushels)	109	--	220	-25	111
Soybeans (million bushels)	1,992	--	1,755	--	-237
Soybean oil (million pounds)	378	8	350	--	-28
Soybean meal (thousand s.t.)	14,664	114	15,300	--	636
Cotton (million bales)	12.77	--	12.20	--	-0.57
Meat (Million lbs)					
Beef	3,035	1	2,845	--	-190
Pork	6,734	-27	6,950	--	216
Broilers	7,180	-123	7,270	-110	91
Turkey	475	20	465	-15	-10
Mature Chickens	23	-2	24	--	1
Total Meat	17,451	-132	17,560	-125	109

-- No change.

November 9, 2023



Price Summary

Item	2022/2023		2023/2024		
	Estimate	Change from October 12	Forecast	Change from October 12	Change from 2022/2023
<i>Crops and products</i>					
Wheat (\$/bu)	8.83	--	7.20	-0.10	-1.63
Rice (\$/cwt)	19.20	-0.10	17.30	0.50	-1.90
Corn (\$/bu)	6.54	--	4.85	-0.10	-1.69
Soybeans (\$/bu)	14.20	--	12.90	--	-1.30
Soybean oil (¢/lb)	65.26	--	61.00	-2.00	-4.26
Soybean meal (\$/s.t.)	452	--	380	--	-72
Cotton (¢/lb)	84.80	--	77.00	-3.00	-7.80
<i>Livestock</i>					
Steers (\$/cwt)	177.30	--	184.75	-0.25	7.45
Hogs (\$/cwt)	58.95	-0.75	60.25	-1.00	1.30
Broilers (¢/lb)	123.8	-0.3	124.0	1.8	0.2
Turkeys (¢/lb)	142.4	-2.5	137.3	-0.5	-5.1
<i>Dairy products</i>					
Cheese (\$/lb)	1.77	**	1.82	0.02	0.05
Butter (\$/lb)	2.65	-0.02	2.59	-0.07	-0.06
Nonfat dry milk (\$/lb)	1.18	**	1.17	0.04	-0.01
Dry whey (\$/lb)	0.36	0.01	0.38	0.06	0.02
<i>Milk classes</i>					
Class III (\$/cwt)	17.10	0.05	17.70	0.50	0.60
Class IV (\$/cwt)	19.20	-0.05	18.85	0.05	-0.35
All milk (\$/cwt)	20.70	--	20.80	0.25	0.10

-- No change. ** Rounds to zero.

November 9, 2023