



Office of the Chief Economist
United States Department of Agriculture



World Agricultural Supply and Demand Estimates

Report of October 9, 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 September 11	Change from 2019/2020
Planted area (million acres)	45.5	44.3	0.1	-1.1
Harvested area (million acres)	37.4	36.7	0.1	-0.6
Yield (bushels per acre)	51.7	49.7	-0.4	-2.0
<i>----- Million bushels -----</i>				
Beginning stocks	1,080	1,028	-16	-52
Production	1,932	1,826	-12	-106
Imports	105	125	-5	20
Total supply	3,117	2,979	-33	-138
Food use	962	960	--	-2
Seed	60	61	--	1
Feed and residual	102	100	10	-2
Domestic use	1,123	1,121	10	-2
Exports	965	975	--	10
Total use	2,089	2,096	10	7
Ending stocks	1,028	883	-43	-145
<i>----- Percent -----</i>				
Stocks to use ratio	49.2	42.1	-2.2	-7.1
<i>----- Dollars per bushel -----</i>				
Average market price	4.58	4.70	0.20	0.12

-- No change.



World Wheat Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from September 11	Change from 2019/2020
----- Million Tons -----				
World	764.5	773.1	2.6	8.6
United States	52.6	49.7	-0.3	-2.9
Foreign	711.9	723.4	2.9	11.5
Argentina	19.8	19.0	-0.5	-0.8
Canada	32.3	35.0	-1.0	2.7
Australia	15.2	28.5	--	13.3
European Union	154.9	136.7	0.6	-18.2
Turkey	17.5	18.5	--	1.0
Russia	73.6	83.0	5.0	9.4
Ukraine	29.2	25.5	-1.5	-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	-0.1	-1.9

-- No change.



World Wheat Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from September 11	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	284.0	299.4	-0.4	15.4
Production	764.5	773.1	2.6	8.6
Total Supply	1,048.5	1,072.5	2.2	24.0
Feed use	139.1	134.6	**	-4.5
Total use	749.1	751.0	0.1	1.9
Trade	191.5	189.9	0.5	-1.6
Ending Stocks	299.4	321.5	2.1	22.1

** Rounds to zero.



U.S. Corn Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from September 11	Change from 2019/2020
Planted area (million acres)	89.7	91.0	-1.0	1.2
Harvested area (million acres)	81.3	82.5	-0.9	1.2
Yield (bushels per acre)	167.5	178.4	-0.1	10.9
<i>----- Million bushels -----</i>				
Beginning stocks	2,221	1,995	-258	-226
Production	13,620	14,722	-178	1,102
Imports	42	25	--	-17
Total supply	15,883	16,742	-436	859
Feed and residual	5,827	5,775	-50	-52
Food, seed, and industrial	6,282	6,475	-50	193
Ethanol	4,852	5,050	-50	198
Domestic use	12,109	12,250	-100	141
Exports	1,778	2,325	--	547
Total use	13,887	14,575	-100	688
Ending stocks	1,995	2,167	-336	172
<i>----- Percent -----</i>				
Stocks to use ratio	14.4	14.9	-2.2	0.5
<i>----- Dollars per bushel -----</i>				
Average market price	3.56	3.60	0.10	0.04

-- No change.

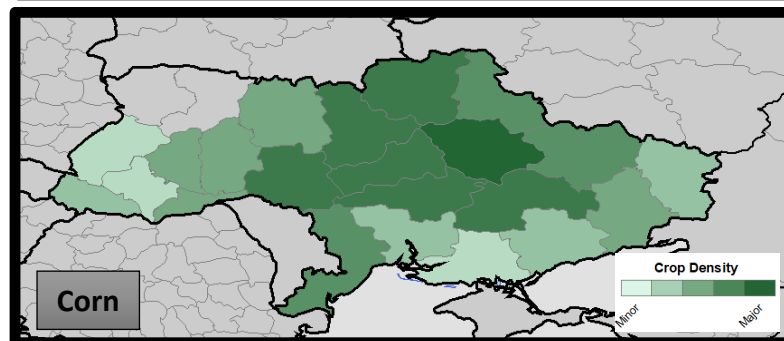
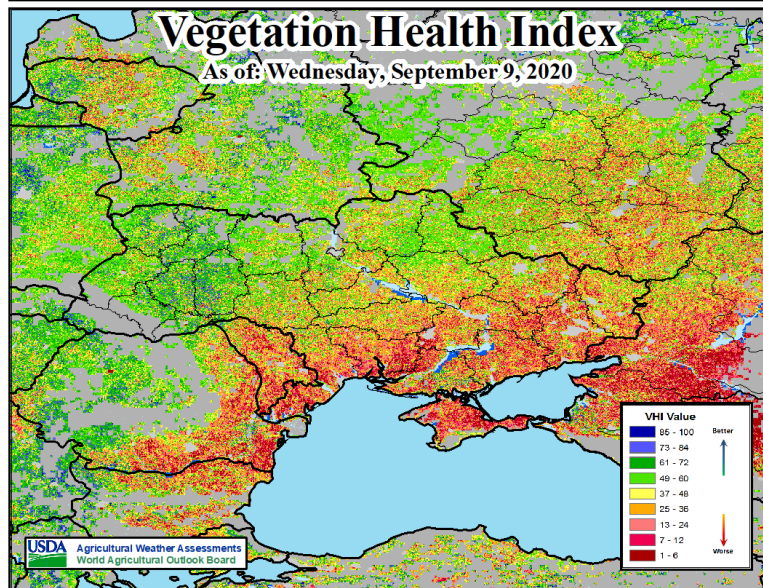
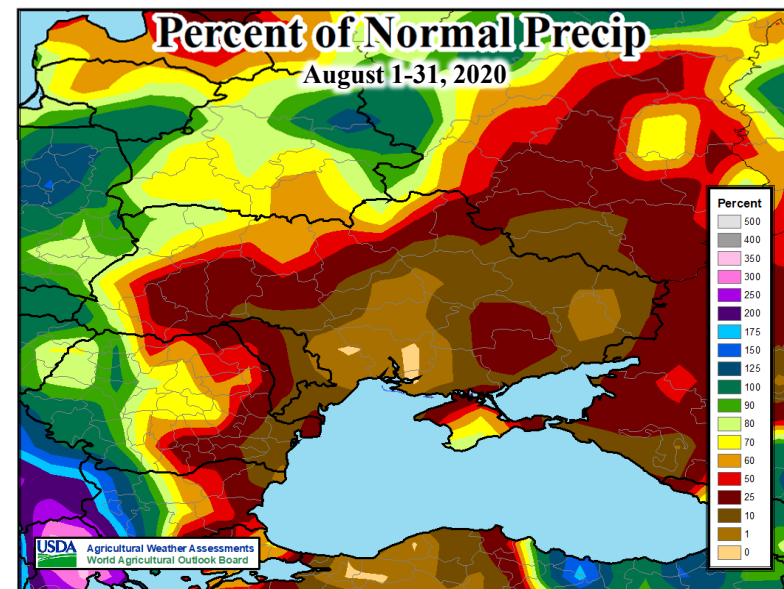
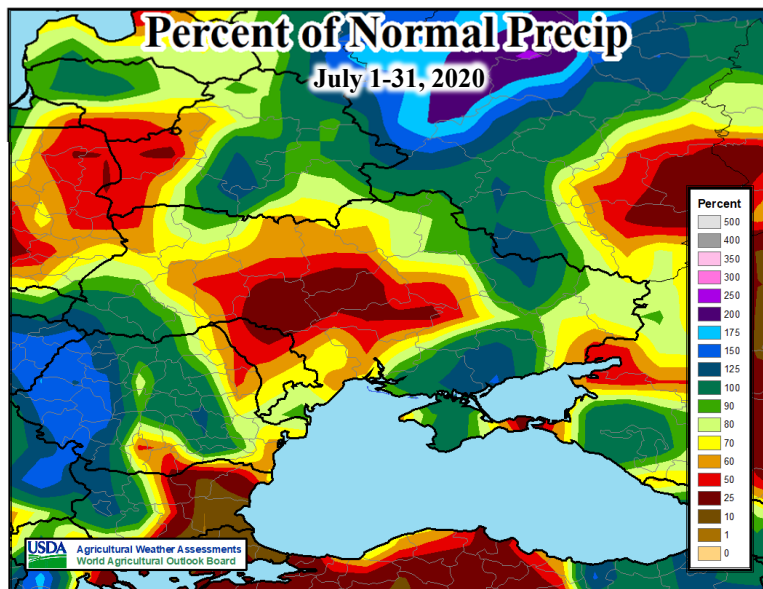
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World Corn Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from September 11	Change from 2019/2020
----- Million Tons -----				
World	1,116.3	1,158.8	-3.6	42.5
United States	346.0	373.9	-4.5	28.0
Foreign	770.4	784.9	1.0	14.5
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	66.1	-0.2	-0.6
Serbia	7.7	8.0	0.8	0.3
FSU-12	55.8	57.0	-2.0	1.3
Ukraine	35.9	36.5	-2.0	0.6
Russia	14.3	15.0	--	0.7
South Africa	16.3	14.0	--	-2.3
China	260.8	260.0	--	-0.8
India	28.6	28.0	--	-0.6

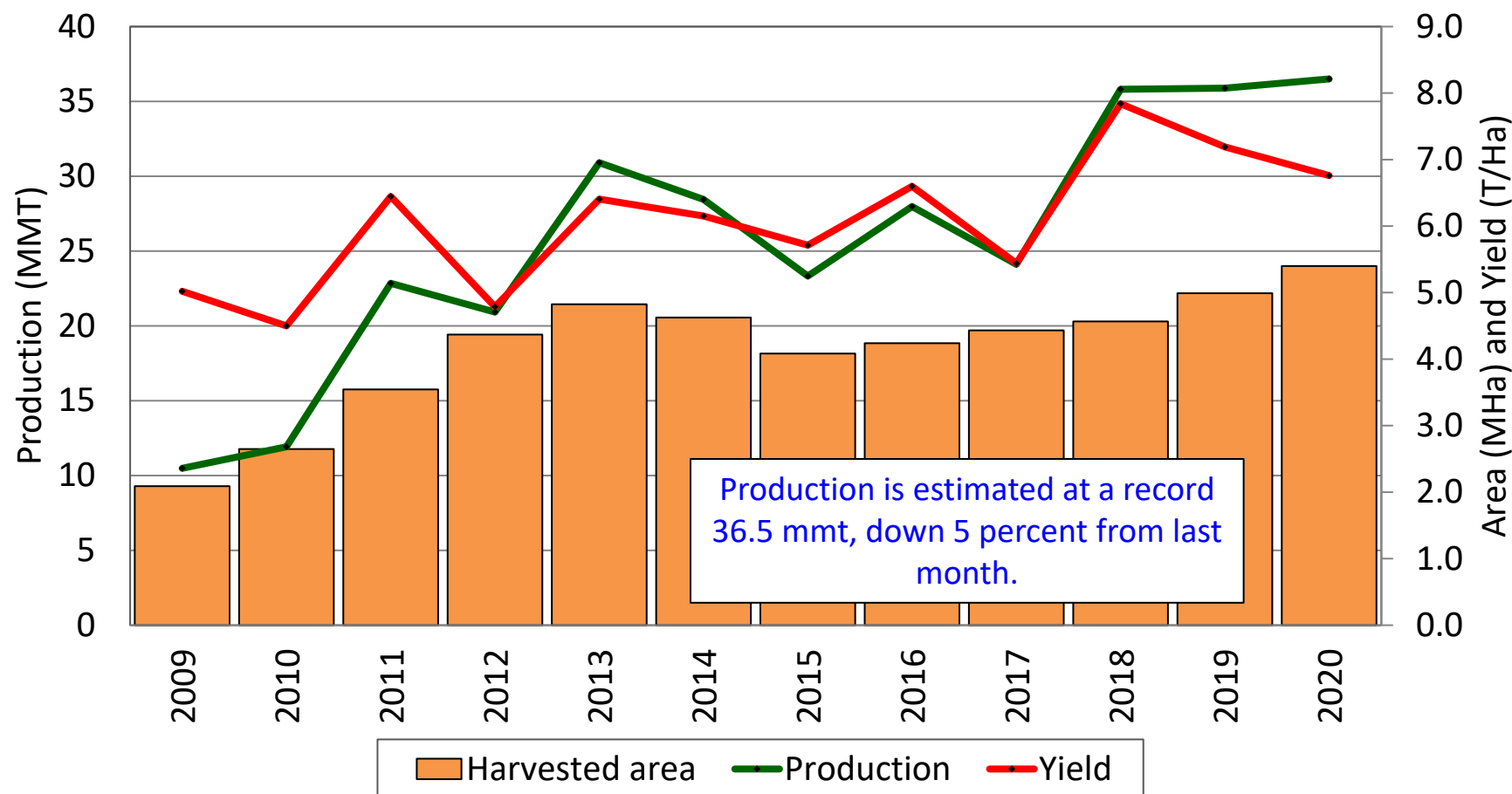
-- No change.



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



Ukraine Corn Production

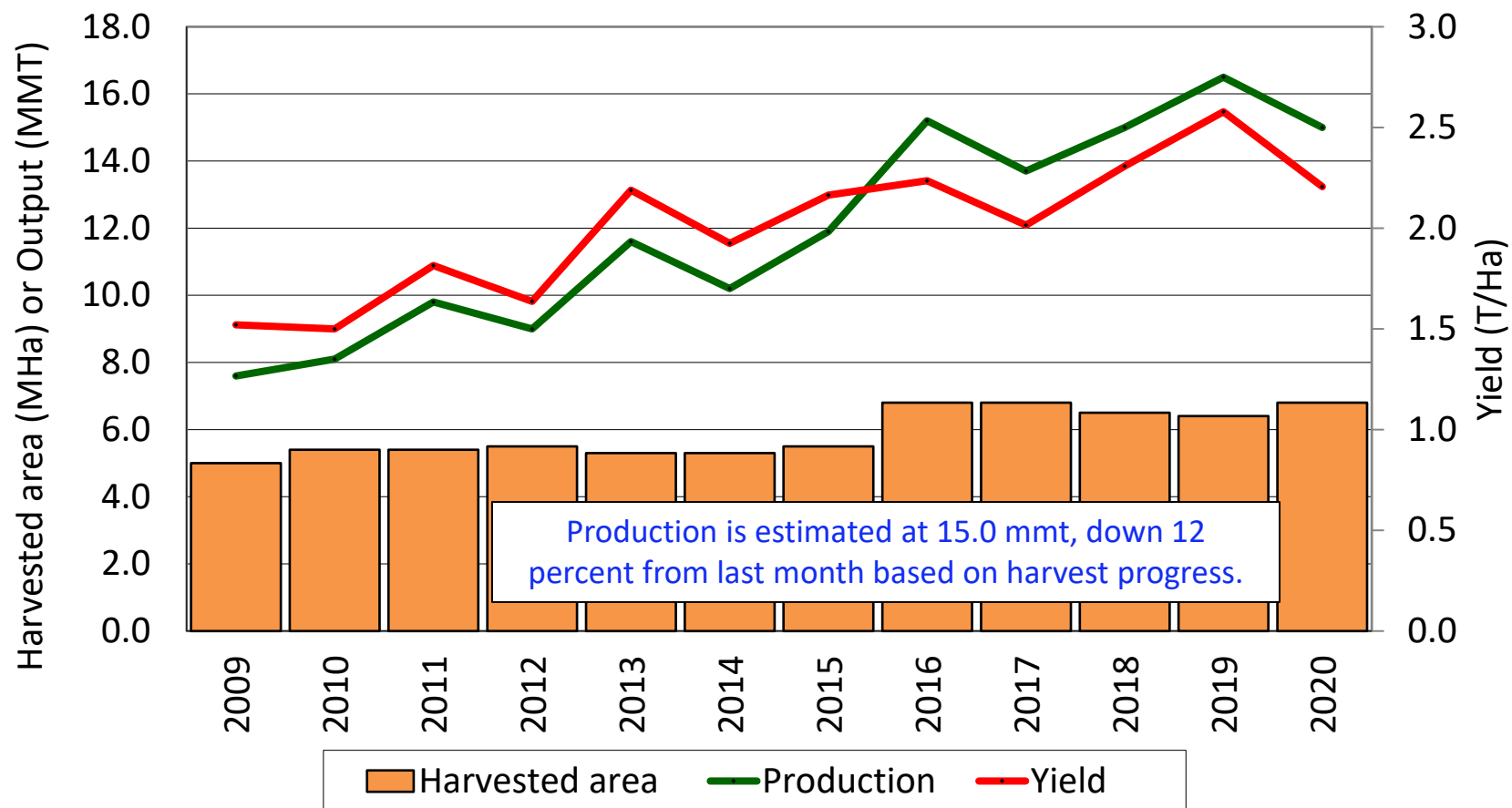


Sources: PSD Online, FAS Forecast (2020)





Ukraine Sunflowerseed Production



Sources: USDA PSD Online (2007-2019); FAS estimates (2020)



World Corn Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from September 11	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	319.8	304.2	-4.9	-15.6
Production	1,116.3	1,158.8	-3.6	42.5
Total Supply	1,436.2	1,463.1	-8.5	26.9
Feed use	714.2	731.3	-1.8	17.1
Total use	1,131.9	1,162.6	-2.1	30.7
Trade	170.6	184.5	-1.6	13.9
Ending Stocks	304.2	300.5	-6.3	-3.8



U.S. Soybeans Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from September 11	Change from 2019/2020
Planted area (million acres)	76.1	83.1	-0.7	7.0
Harvested area (million acres)	74.9	82.3	-0.7	7.4
Yield (bushels per acre)	47.4	51.9	-0.1	4.5
<i>----- Million bushels -----</i>				
Beginning stocks	909	523	-51	-386
Production	3,552	4,268	-45	716
Imports	15	15	--	0
Total supply	4,476	4,806	-96	330
Crush	2,165	2,180	--	15
Seed and Residual	112	136	-1	24
Domestic use	2,277	2,316	-1	39
Exports	1,676	2,200	75	524
Total use	3,953	4,516	74	563
Ending stocks	523	290	-170	-233
<i>----- Percent -----</i>				
Stocks to use ratio	13.2	6.4	-3.9	-6.8
<i>----- Dollars per bushel -----</i>				
Average market price	8.57	9.80	0.55	1.23

-- No change.



World Soybean Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from September 11	Change from 2019/2020
----- Million Tons -----				
World	336.6	368.5	-1.3	31.9
United States	96.7	116.2	-1.2	19.5
Foreign	239.9	252.3	-0.1	12.4
Argentina	49.0	53.5	--	4.5
Brazil	126.0	133.0	--	7.0
Paraguay	9.9	10.2	--	0.4
Canada	6.0	6.0	--	**
India	9.3	11.2	--	1.9
China	18.1	17.5	--	-0.6

-- No change.



World Soybean Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from September 11	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	113.0	93.8	-2.3	-19.3
Production	336.6	368.5	-1.3	31.9
Total Supply	449.6	462.2	-3.5	12.6
Crush	308.7	322.4	1.6	13.7
Total use	354.3	370.6	1.5	16.3
Trade	164.6	167.9	1.5	3.3
Ending Stocks	93.8	88.7	-4.9	-5.1
Addendum				
Beginning stocks				
Argentina plus Brazil	61.7	46.7	0.9	-14.9
Imports*				
China	97.4	100.0	1.0	2.6

*From all sources.



U.S. Rice Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from September 11	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	7,567	38	96
<i>----- Million cwt -----</i>				
Beginning stocks	44.9	28.7	--	-16.2
Production	184.7	226.3	1.4	41.7
Imports	37.3	37.3	0.5	-0.1
Total supply	266.8	292.2	1.9	25.4
Domestic use	144.0	145.5	--	1.5
Exports	94.2	99.0	--	4.8
Total use	238.2	244.5	--	6.3
Ending stocks	28.7	47.7	1.9	19.1
<i>----- Percent -----</i>				
Stocks to use ratio	12.0	19.5	0.8	7.5
<i>----- Dollars per cwt -----</i>				
Average market price	13.20	12.80	0.20	-0.40

-- No change. ** Rounds to zero.



World Rice Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from September 11	Change from 2019/2020
----- Million Tons -----				
World	495.8	501.5	1.9	5.7
United States	5.9	7.2	**	1.3
Foreign	489.9	494.3	1.9	4.4
Argentina	0.8	0.8	--	**
Brazil	7.6	7.5	0.1	-0.1
Egypt	4.3	4.0	-0.3	-0.3
Australia	0.04	0.30	--	0.26
Bangladesh	35.9	36.0	--	0.1
Burma	12.7	12.9	-0.1	0.2
Cambodia	5.7	5.8	--	**
China	146.7	147.0	--	0.3
India	118.4	120.0	1.0	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	0.1	0.4
Philippines	11.9	11.7	0.7	-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 September 11	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	176.6	177.1	-4.6	0.5
Production	495.8	501.5	1.9	5.7
Total Supply	672.4	678.6	-2.7	6.2
Total use	495.2	499.4	3.0	4.2
Trade	42.3	44.3	-0.2	2.0
Ending Stocks	177.1	179.1	-5.7	2.0



U.S. Cotton Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from September 11	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	909	-1	86
<i>----- Million bales -----</i>				
Beginning stocks	4.85	7.25	--	2.40
Production	19.91	17.05	-0.02	-2.87
Imports	0.00	0.00	--	--
Total supply	24.77	24.30	-0.02	-0.47
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	0.00	-0.02	0.16
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	61.00	2.00	1.40

-- No change.

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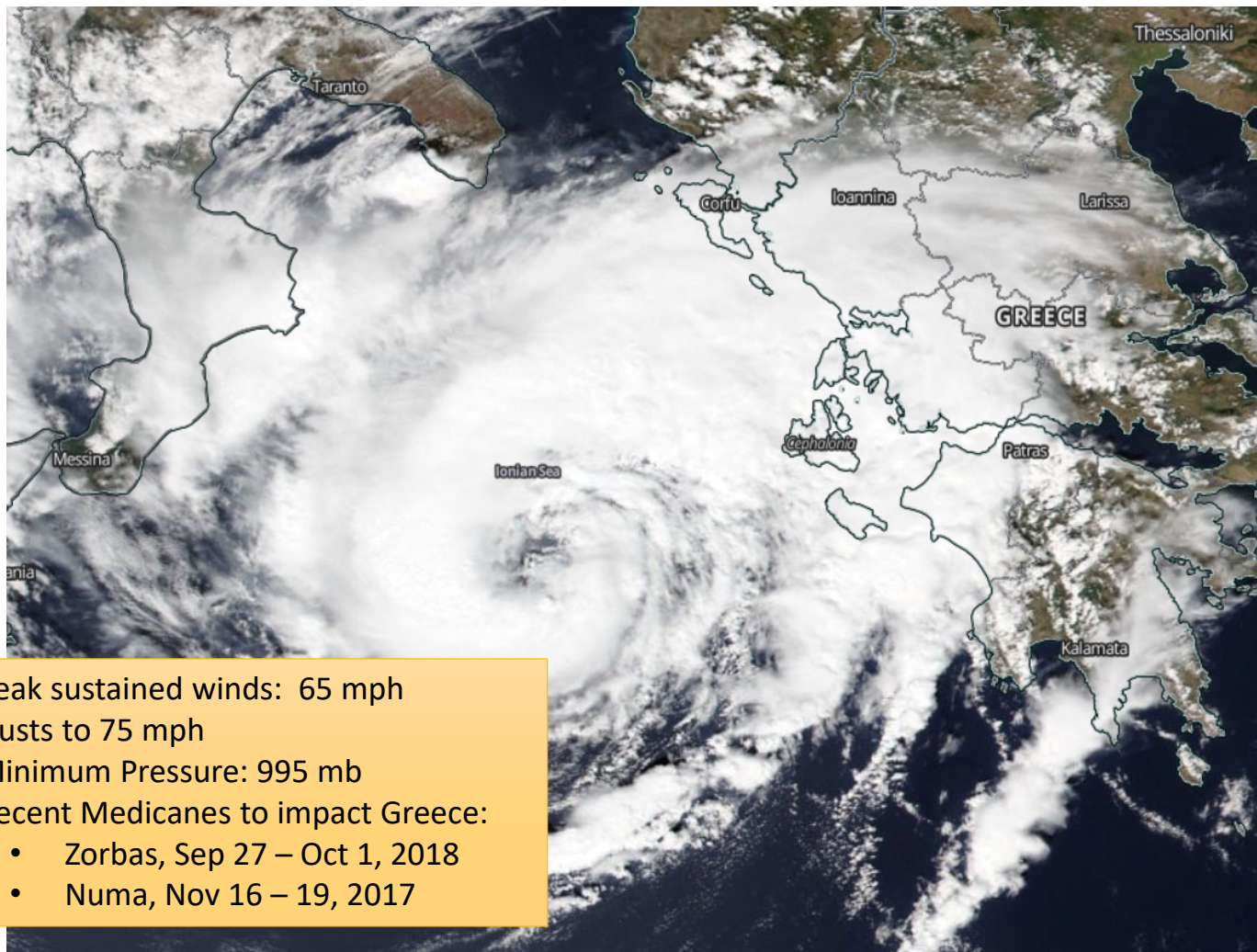
World Cotton Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from September 11	Change from 2019/2020
----- Million bales -----				
World	121.8	116.3	-0.9	-5.6
United States	19.9	17.0	**	-2.9
Foreign	101.9	99.2	-0.9	-2.7
Argentina	1.3	1.3	--	**
Brazil	13.5	12.0	--	-1.5
Turkey	3.5	2.8	--	-0.7
Australia	0.6	2.1	--	1.5
China	27.3	27.3	--	--
India	29.5	30.0	--	0.5
Pakistan	6.2	5.8	-0.4	-0.4
Uzbekistan	3.5	3.3	0.1	-0.2
Turkmenistan	0.9	1.0	--	0.1
African Franc Zone	5.9	5.0	-0.5	-0.9

-- No change. ** Rounds to zero.



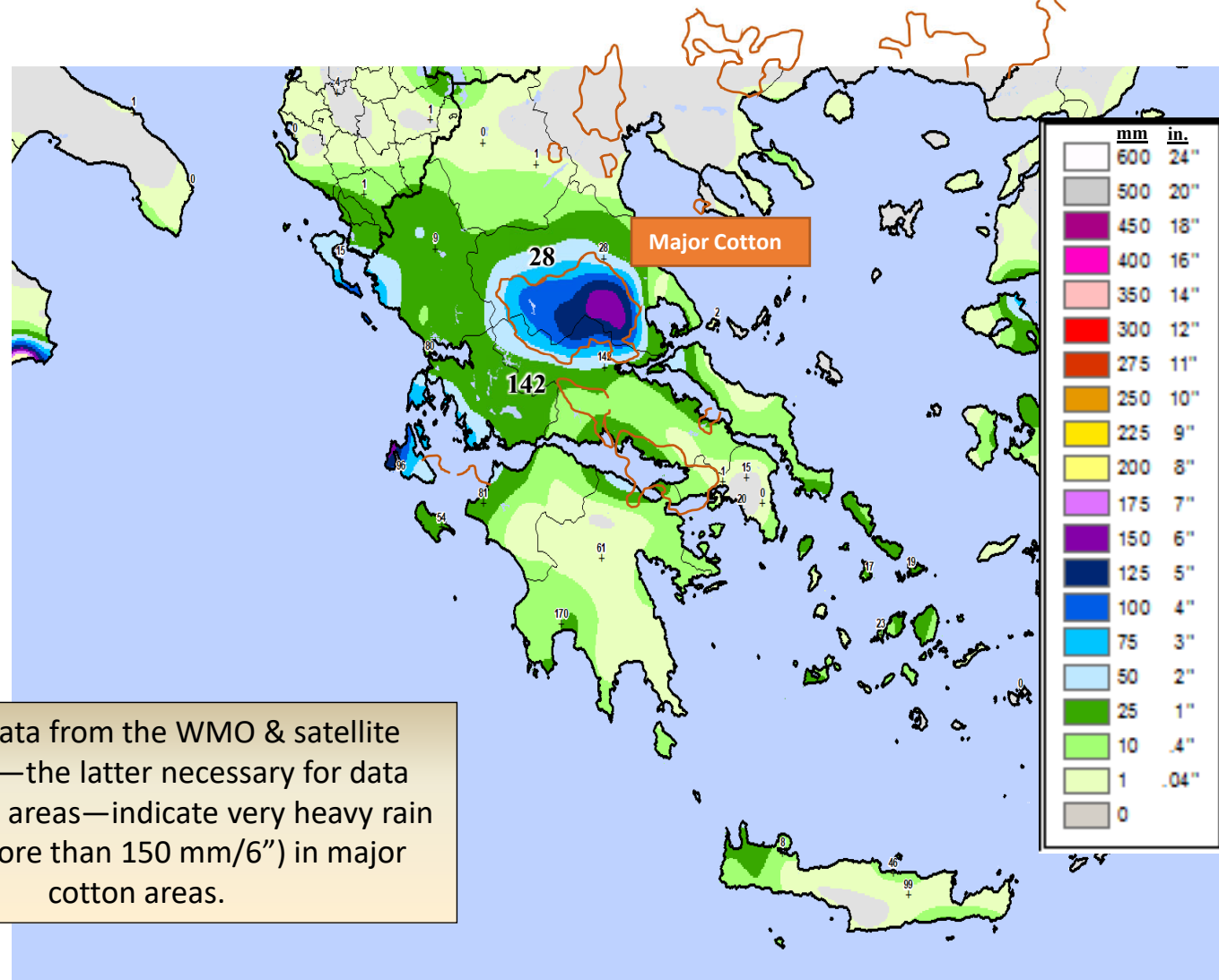
Medicane Ionas: September 17, 2020



- Peak sustained winds: 65 mph
- Gusts to 75 mph
- Minimum Pressure: 995 mb
- Recent Medicanes to impact Greece:
 - Zorbas, Sep 27 – Oct 1, 2018
 - Numa, Nov 16 – 19, 2017



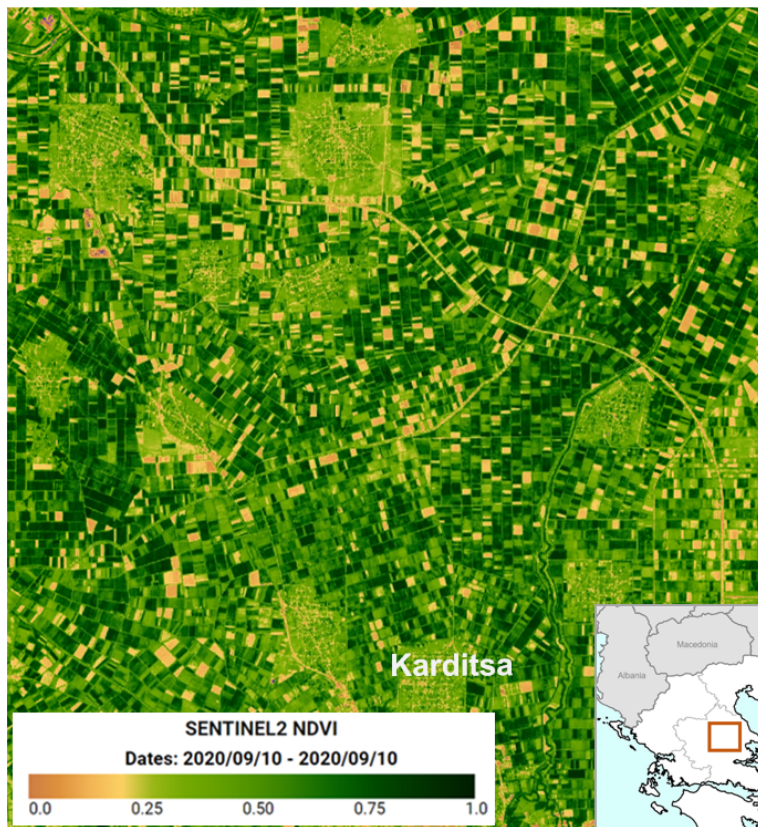
CMORPH Rainfall w/WMO Plotted: September 15-20, 2020



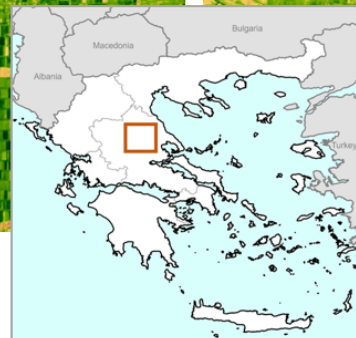
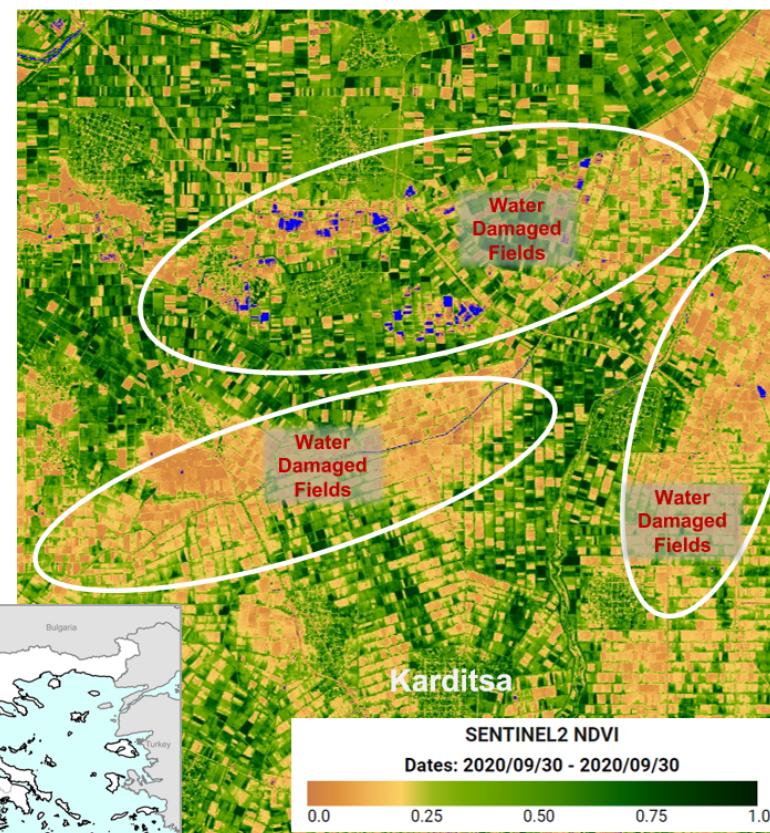


Recent storm damage in Thessaly, Greece: NDVI

Pre-Storm



Post-Storm



World Cotton Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from September 11	Change from 2019/2020
----- Million bales -----				
Beginning stocks	80.2	99.2	-0.2	19.0
Production	121.8	116.3	-0.9	-5.6
Total Supply	202.0	215.5	-1.2	13.5
Consumption	102.0	114.2	1.5	12.2
Trade	40.9	42.2	0.5	1.4
Ending Stocks	99.2	101.1	-2.7	1.9
Addendum				
China ending stocks	36.9	36.0	-0.5	-0.9



U.S. Sugar Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from September 11	Forecast	Change from September 11	Change from 2019/2020
----- Thousand short tons, raw value -----					
Beginning Stocks	1,783	--	1,702	-43	-81
Production	8,128	140	9,268	-24	1,139
Beets	4,293	49	5,206	41	913
Cane	3,835	90	4,062	-65	227
Imports	4,136	-128	3,120	207	-1,016
TRQ	2,071	-186	1,832	207	-239
Re-export	432	17	350	--	-82
Mexico	1,382	--	888	--	-494
High-tier	251	41	50	--	-201
Total Supply	14,047	12	14,089	140	42
Exports	45	10	35	--	-10
Domestic deliveries	12,300	45	12,305	50	5
Total use	12,345	55	12,340	50	-5
Ending stocks	1,702	-43	1,749	90	47
----- Percent -----					
Stocks/use ratio	13.8	-0.4	14.2	0.7	0.4

-- No change.

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Mexico Sugar Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from September 11	Forecast	Change from September 11	Change from 2019/2020
----- Thousand metric tons -----					
Beginning Stocks	1,169	--	852	40	-317
Production	5,278	--	6,000	--	722
Imports	110	5	89	--	-21
Total Supply	6,557	5	6,941	40	383
Domestic Use	4,488	-30	4,488	20	--
Exports	1,218	-5	1,518	15	300
Total use	5,706	-35	6,006	35	300
Ending stocks	852	40	935	4	83

-- No change.



U.S. Meat Production and Prices

Item	2020		2021		
	Estimate	Change from September 11	Forecast	Change from September 11	Change from 2020
Production ----- <i>Billion Pounds</i> -----					
Beef	27.14	0.09	27.37	0.01	0.23
Pork	28.16	-0.08	28.51	0.07	0.35
Broilers	44.60	0.05	45.06	0.04	0.46
Turkey	5.74	0.03	5.77	--	0.03
Total Meat	106.39	0.10	107.46	0.11	1.07
Prices ----- <i>Dollars per cwt</i> -----					
Steers	108.71	1.44	114.00	2.25	5.29
Hogs	43.25	3.88	46.50	2.25	3.26
----- <i>Cents per pound</i> -----					
Broilers	70.8	-0.1	78.8	-3.5	8.0
Turkey	106.1	0.3	105.5	0.5	-0.6

-- No change.

U.S. Meat Trade

Million Pounds

Item	2020		2021		
	Estimate	Change from September 11	Forecast	Change from September 11	Change from 2020
<i>----- Exports -----</i>					
Beef	2,896	--	3,080	-60	184
Pork	7,347	-200	7,350	-300	3
Broilers	7,246	60	7,260	120	14
Turkey	550	10	570	15	20
Mature chickens	84	--	84	14	0
Total Meat	18,143	-126	18,353	-209	211
<i>----- Imports -----</i>					
Beef	3,447	175	3,135	90	-312

-- No change.



U.S. Milk Supply and Demand

Item	2020		2021		
	Estimate	Change from September 11	Forecast	Change from September 11	Change from 2020
----- <i>Billion pounds</i> -----					
Production	222.3	0.3	225.5	0.2	3.3
Fat Basis					
Imports	6.9	**	6.7	**	-0.2
Commercial use	218.2	-0.5	221.9	0.3	3.7
Exports	9.3	-0.1	9.5	-0.1	0.2
Skim-solid Basis					
Imports	5.7	**	5.7	--	0.0
Commercial use	179.5	0.2	182.7	-0.2	3.2
Exports	47.1	-0.2	47.8	0.6	0.7

-- No change. ** Rounds to zero.



U.S. Dairy Product Prices

Item	2020		2021		
	Estimate	Change from September 11	Forecast	Change from September 11	Change from 2020

Product prices

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

Cheese	1.91	0.08	1.80	0.10	-0.11
Butter	1.60	**	1.70	0.03	0.11
Nonfat dry milk	1.04	0.01	1.05	0.04	0.01
Dry whey	0.35	**	0.36	0.01	0.01

Class prices

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

Class III	18.00	0.75	17.00	1.00	-1.00
Class IV	13.50	0.10	14.10	0.50	0.60
All milk	18.00	0.25	17.60	0.60	-0.40

** Rounds to zero.



U.S. Production Summary

Item	2019/2020		2020/2021		
	Estimate	Change from September 11	Forecast	Change from September 11	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	1,932	12	1,826	-12	-106
Rice (million cwt)	184.7	--	226.3	1.4	41.7
Corn (million bushels)	13,620	3	14,722	-178	1,102
Sorghum (million bushels)	341	--	371	13	29
Barley (million bushels)	172	3	165	-11	-7
Oats (million bushels)	53	**	65	**	12
Soybeans (million bushels)	3,552	**	4,268	-45	716
Soybean oil (million pounds)	24,890	-55	25,265	--	375
Soybean meal (thousand s.t.)	51,028	-70	51,400	--	372
Cotton (million bales)	19.91	--	17.05	-0.02	-2.87
Sugar (thousand s.t., raw value)	8,128	140	9,268	-24	1,139
<i>Milk (billion pounds)</i>	222.3	0.3	225.5	0.2	3.3
<i>Meat (billion pounds)</i>					
Beef	27.14	0.09	27.37	0.01	0.23
Pork	28.16	-0.08	28.51	0.07	0.35
Broilers	44.60	0.05	45.06	0.04	0.46
Turkey	5.74	0.03	5.77	--	0.03
Total Meat	106.39	0.10	107.46	0.11	1.07

-- No change. ** Rounds to zero.

October 9, 2020



U.S. Domestic Consumption Summary

Item	2019/2020		2020/2021		
	Estimate	Change from September 11	Forecast	Change from September 11	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	1,123	28	1,121	10	-2
Rice (million cwt)	144.0	--	145.5	--	1.5
Corn (million bushels)	12,109	244	12,250	-100	141
Sorghum (million bushels)	172	7	110	--	-62
Barley (million bushels)	180	3	168	-5	-12
Oats (million bushels)	144	**	154	--	10
Soybeans (million bushels)	2,277	54	2,316	-1	39
Soybean oil (million pounds)	22,450	--	23,000	--	550
Soybean meal (thousand s.t.)	37,750	-150	38,300	--	550
Cotton (million bales)	2.15	--	2.50	--	0.35
Sugar (thousand s.t., raw value)	12,300	45	12,305	50	5
<i>Milk (billion pounds, fat basis)</i>	218.2	-0.5	221.9	0.3	3.7
<i>Meat (Billion pounds)</i>					
Beef	27.73	0.25	27.51	0.17	-0.22
Pork	21.82	0.13	22.07	0.42	0.25
Broilers	37.06	-0.01	37.43	-0.08	0.37
Turkey	5.23	0.02	5.20	-0.01	-0.02
Total Meat	92.78	0.41	93.17	0.48	0.39

-- No change. ** Rounds to zero.

October 9, 2020

U.S. Export Summary

Item	2019/2020		2020/2021		
	Estimate	Change from September 11	Forecast	Change from September 11	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	965	--	975	--	10
Rice (million cwt)	94.2	--	99.0	--	4.8
Corn (million bushels)	1,778	13	2,325	--	547
Sorghum (million bushels)	204	-1	260	--	56
Soybeans (million bushels)	1,676	-4	2,200	75	524
Soybean oil (million pounds)	2,800	50	2,600	--	-200
Soybean meal (thousand s.t.)	13,900	100	13,500	--	-400
Cotton (million bales)	15.53	--	14.60	--	-0.93
<i>Meat (Million lbs)</i>					
Beef	2,896	--	3,080	-60	184
Pork	7,347	-200	7,350	-300	3
Broilers	7,246	60	7,260	120	14
Turkey	550	10	570	15	20
Mature Chickens	84	--	84	14	0
Total Meat	18,143	-126	18,353	-209	211

-- No change.

October 9, 2020



Price Summary

Item	2019/2020		2020/2021		
	Estimate	Change from September 11	Forecast	Change from September 11	Change from 2019/2020
<i>Crops and products</i>					
Wheat (\$/bu)	4.58	--	4.70	0.20	0.12
Rice (\$/cwt)	13.20	--	12.80	0.20	-0.40
Corn (\$/bu)	3.56	-0.04	3.60	0.10	0.04
Soybeans (\$/bu)	8.57	0.02	9.80	0.55	1.23
Soybean oil (¢/lb)	29.67	0.17	32.50	0.50	2.83
Soybean meal (\$/s.t.)	300	-1	335	20	36
Cotton (¢/lb)	59.60	0.10	61.00	2.00	1.40
<i>Livestock</i>					
Steers (\$/cwt)	108.71	1.44	114.00	2.25	5.29
Hogs (\$/cwt)	43.25	3.88	46.50	2.25	3.26
Broilers (¢/lb)	70.8	-0.1	78.8	-3.5	8.0
Turkeys (¢/lb)	106.1	0.3	105.5	0.5	-0.6
<i>Dairy products</i>					
Cheese (\$/lb)	1.91	0.08	1.80	0.10	-0.11
Butter (\$/lb)	1.60	**	1.70	0.03	0.11
Nonfat dry milk (\$/lb)	1.04	0.01	1.05	0.04	0.01
Dry whey (\$/lb)	0.35	**	0.36	0.01	0.01
<i>Milk classes</i>					
Class III (\$/cwt)	18.00	0.75	17.00	1.00	-1.00
Class IV (\$/cwt)	13.50	0.10	14.10	0.50	0.60
All milk (\$/cwt)	18.00	0.25	17.60	0.60	-0.40

-- No change. ** Rounds to zero.

October 9, 2020