



World Agricultural Supply and Demand Estimates

Report of October 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

October 2021 Highlights

- **The growing season is wrapping up in the Northern Hemisphere. This month's WASDE incorporates the September 30 NASS *Small Grains and Grain Stocks* reports as well as today's *Crop Production* report.**
- **India's rice crop is raised to a record. The monsoon has generally been favorable, supporting a record yield and production forecast.**
 - **India's rice area is near record as well, reflecting generous price supports intended to protect domestic supplies despite low internal prices. India's rice stocks have jumped to record levels and exports have surged. India has grown from a mid-level exporter in recent years to the world's top exporter, greater than the next four largest exporters combined in 2021.**



U.S. Wheat Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from September 12	Change from 2020/2021
Planted area (million acres)	44.5	46.7	**	2.3
Harvested area (million acres)	36.8	37.2	-0.9	0.4
Yield (bushels per acre)	49.7	44.3	-0.2	-5.4
----- <i>Million bushels</i> -----				
Beginning stocks	1,028	845	1	-183
Production	1,828	1,646	-51	-182
Imports	100	125	-10	25
Total supply	2,957	2,616	-60	-341
Food use	961	964	--	3
Seed	64	62	--	-2
Feed and residual	95	135	-25	40
Domestic use	1,120	1,161	-25	41
Exports	992	875	--	-117
Total use	2,111	2,036	-25	-75
Ending stocks	845	580	-35	-265
----- <i>Percent</i> -----				
Stocks to use ratio	40.0	28.5	-1.3	-11.5
----- <i>Dollars per bushel</i> -----				
Average market price	5.05	6.70	0.10	1.65

-- No change. ** Rounds to zero.



World Wheat Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from September 12	Change from 2020/2021
----- Million Tons -----				
World	774.7	775.9	-4.4	1.1
United States	49.8	44.8	-1.4	-5.0
Foreign	725.0	731.1	-3.0	6.1
Argentina	17.6	20.0	--	2.4
Canada	35.2	21.0	-2.0	-14.2
Australia	33.0	31.5	--	-1.5
European Union	126.0	139.4	0.4	13.4
Turkey	18.2	16.5	--	-1.8
Russia	85.4	72.5	--	-12.9
Ukraine	25.4	33.0	--	7.6
Kazakhstan	14.3	12.0	-0.5	-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. ** Rounds to zero.



World Wheat Supply and Use

Item	2020/2021 estimate	2021/2022 forecast	Change from September 12	Change from 2020/2021
----- Million Tons -----				
Beginning stocks	294.8	288.4	-4.2	-6.4
Production	774.7	775.9	-4.4	1.1
Total Supply	1,069.5	1,064.2	-8.6	-5.3
Feed use	156.9	158.7	-0.5	1.8
Total use	781.2	787.1	-2.6	5.9
Trade	201.3	199.6	-0.1	-1.7
Ending Stocks	288.4	277.2	-6.0	-11.2



U.S. Rice Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from September 12	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	7,625	2	6
<i>----- Million cwt -----</i>				
Beginning stocks	28.7	43.7	--	15.0
Production	227.6	190.5	**	-37.0
Imports	34.1	36.0	-2.0	1.9
Total supply	290.3	270.2	-2.0	-20.1
Domestic use	152.7	146.0	-1.0	-6.7
Exports	93.9	91.0	--	-2.9
Total use	246.6	237.0	-1.0	-9.6
Ending stocks	43.7	33.2	-1.0	-10.5
<i>----- Percent -----</i>				
Stocks to use ratio	17.7	14.0	-0.3	-3.7
<i>----- Dollars per cwt -----</i>				
Average market price	13.70	14.80	--	1.10

-- No change. ** Rounds to zero.

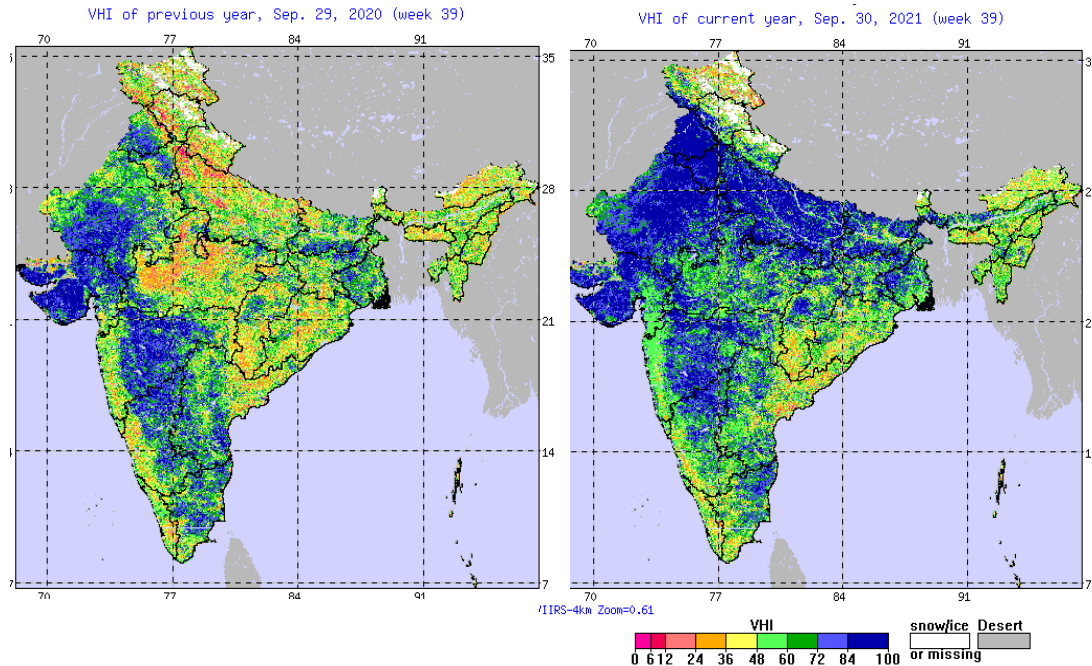
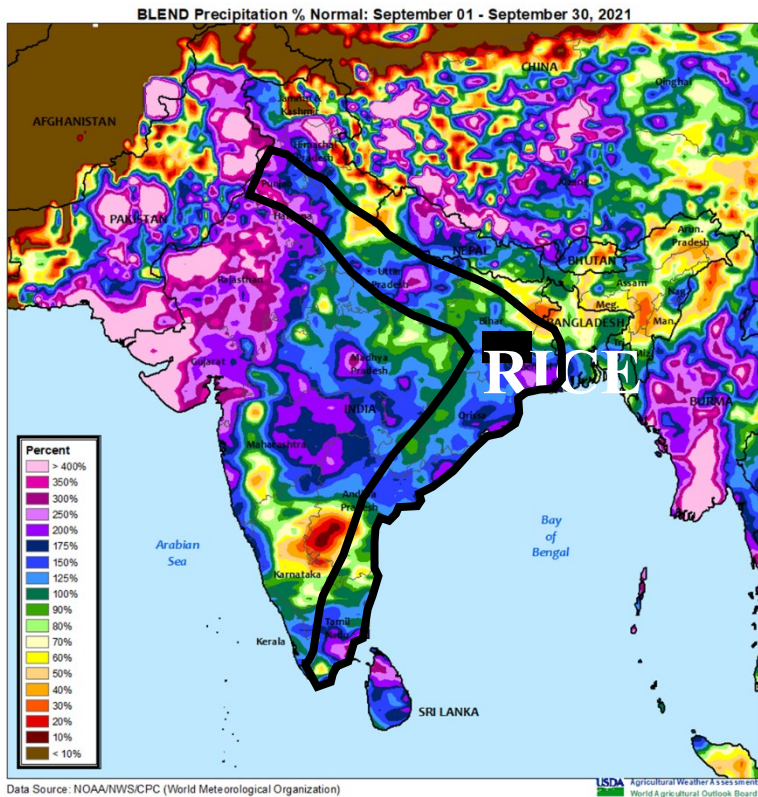
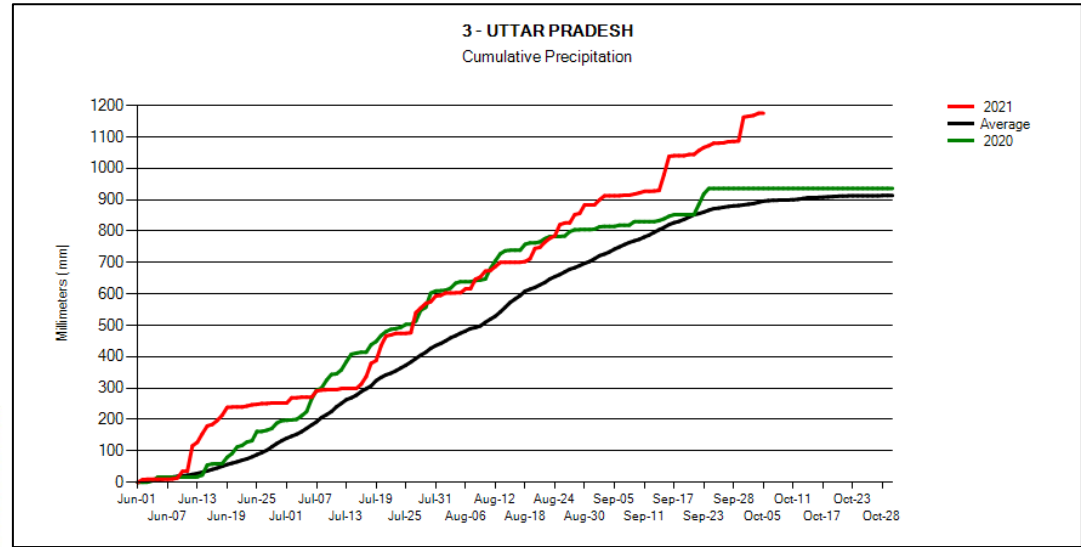


World Rice Production

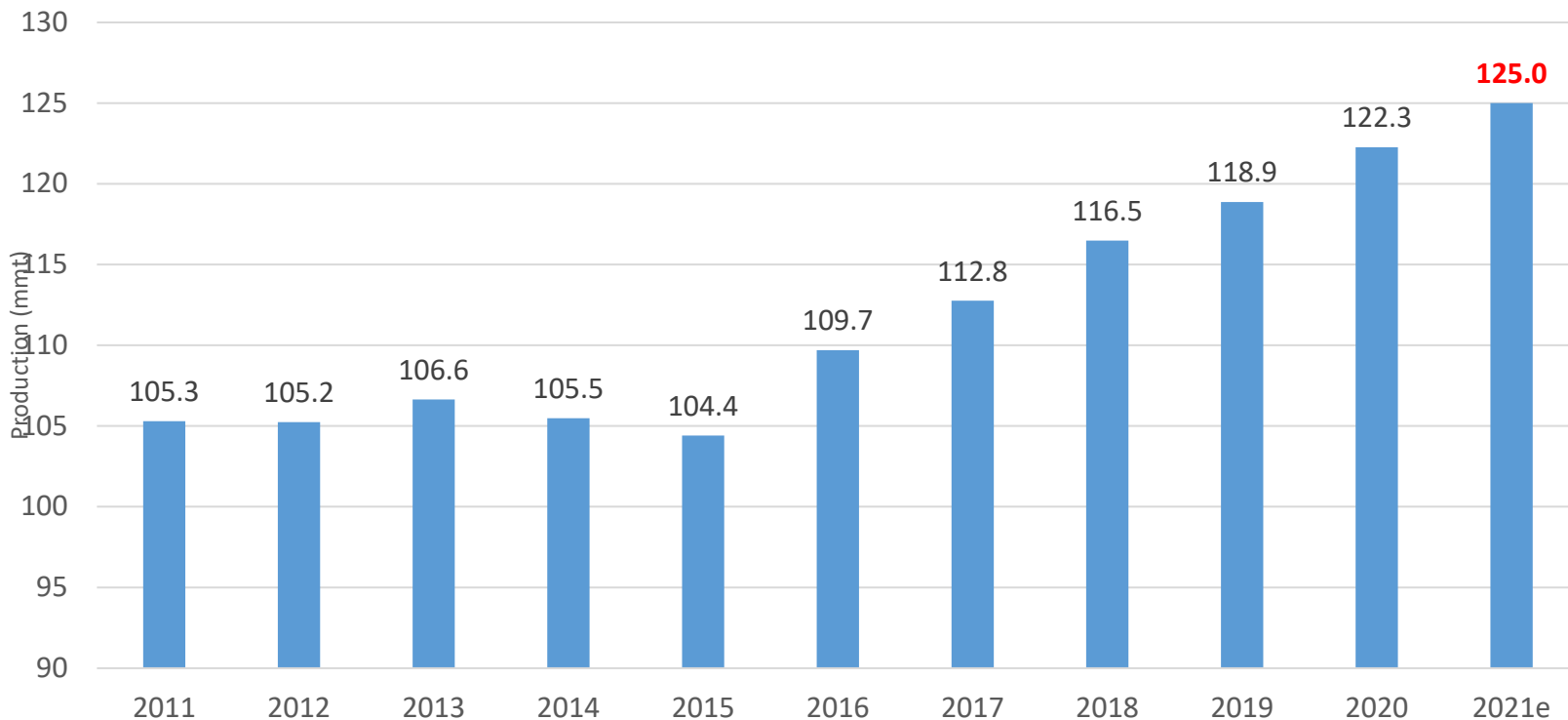
Country or Region	2020/2021 estimate	2021/2022 forecast	Change from September 12	Change from 2020/2021
----- Million Tons -----				
World	506.4	510.7	2.8	4.3
United States	7.2	6.1	**	-1.2
Foreign	499.2	504.6	2.7	5.4
Argentina	0.8	0.8	--	--
Brazil	8.0	8.0	--	**
Egypt	4.0	2.9	--	-1.1
Australia	0.33	0.58	--	0.25
Bangladesh	34.6	36.3	--	1.6
Burma	12.6	12.6	-0.2	--
Cambodia	5.8	5.9	--	0.1
China	148.3	149.0	--	0.7
India	122.3	125.0	3.0	2.7
Indonesia	35.3	35.4	--	**
Japan	7.6	7.6	**	**
Sri Lanka	3.5	3.5	--	**
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.

September rainfall contributed to excellent vegetative health in key northern rice areas.



2021 India Rice (milled) Production at Record





World Rice Supply and Use

Item	2020/2021 estimate	2021/2022 forecast	Change from September 12	Change from 2020/2021
----- <i>Million Tons</i> -----				
Beginning stocks	181.8	185.2	-0.7	3.5
Production	506.4	510.7	2.8	4.3
Total Supply	688.2	695.9	2.0	7.7
Total use	503.0	512.3	0.2	9.4
Trade	49.1	49.7	1.2	0.6
Ending Stocks	185.2	183.6	1.8	-1.6



U.S. Corn Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2020/2021
Planted area (million acres)	90.7	-0.2	93.3	--	2.7
Harvested area (million acres)	82.3	-0.2	85.1	--	2.8
Yield (bushels per acre)	171.4	-0.5	176.5	0.3	5.1
----- Million bushels -----					
Beginning stocks	1,919	--	1,236	50	-683
Production	14,111	-71	15,019	22	907
Imports	24	-1	25	--	1
Total supply	16,055	-72	16,280	72	225
Feed and residual	5,597	-128	5,650	-50	53
Food, seed, and industrial	6,469	-1	6,630	5	161
Ethanol	5,032	-3	5,200	--	168
Domestic use	12,066	-129	12,280	-45	214
Exports	2,753	8	2,500	25	-253
Total use	14,819	-121	14,780	-20	-39
Ending stocks	1,236	50	1,500	92	264
----- Percent -----					
Stocks to use ratio	8.3	0.4	10.1	0.6	1.8
----- Dollars per bushel -----					
Average market price	4.53	0.08	5.45	--	0.92

-- No change.

October 12, 2021



World Corn Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from September 12	Change from 2020/2021
----- Million Tons -----				
World	1,115.5	1,198.2	0.4	82.7
United States	358.4	381.5	0.6	23.0
Foreign	757.1	816.7	-0.1	59.7
Argentina	50.0	53.0	--	3.0
Brazil	86.0	118.0	--	32.0
Mexico	27.4	28.0	--	0.7
Canada	13.6	14.0	0.4	0.4
European Union	64.4	66.3	0.8	1.9
Serbia	8.1	6.2	0.2	-1.9
FSU-12	49.3	59.1	-1.5	9.8
Ukraine	30.3	38.0	-1.0	7.7
Russia	13.9	15.0	-0.5	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.



World Corn Supply and Use

Item	2020/2021 estimate	2021/2022 forecast	Change from September 12	Change from 2020/2021
----- Million Tons -----				
Beginning stocks	306.1	290.0	3.5	-16.1
Production	1,115.5	1,198.2	0.4	82.7
Total Supply	1,421.6	1,488.2	4.0	66.6
Feed use	723.3	746.2	-3.1	22.9
Total use	1,131.6	1,186.5	-0.2	54.9
Trade	178.0	201.9	0.6	23.9
Ending Stocks	290.0	301.7	4.1	11.8



U.S. Soybeans Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2020/2021
Planted area (million acres)	83.4	0.3	87.2	--	3.9
Harvested area (million acres)	82.6	0.3	86.4	--	3.8
Yield (bushels per acre)	51.0	1	51.5	0.9	0.4
----- Million bushels -----					
Beginning stocks	525	--	256	81	-268
Production	4,216	81	4,448	74	232
Imports	20	**	15	-10	-5
Total supply	4,761	81	4,719	145	-41
Crush	2,141	1	2,190	10	49
Seed and Residual	98	-7	119	**	21
Domestic use	2,239	-6	2,309	10	70
Exports	2,265	5	2,090	--	-175
Total use	4,505	-1	4,399	10	-105
Ending stocks	256	81	320	135	64
----- Percent -----					
Stocks to use ratio	5.7	1.8	7.3	3.1	1.6
----- Dollars per bushel -----					
Average market price	10.80	-0.10	12.35	-0.55	1.55

-- No change. ** Rounds to zero.



World Soybean Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from September 12	Change from 2020/2021
----- Million Tons -----				
World	365.3	385.1	0.7	19.9
United States	114.7	121.1	2.0	6.3
Foreign	250.5	264.1	-1.3	13.6
Argentina	46.2	51.0	-1.0	4.8
Brazil	137.0	144.0	--	7.0
Paraguay	9.9	10.5	--	0.6
Canada	6.4	5.9	--	-0.5
India	10.5	11.0	-0.2	0.5
China	19.6	19.0	--	-0.6

-- No change.



World Soybean Supply and Use

Item	2020/2021		2021/2022		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2020/2021
----- Million Tons -----					
Beginning stocks	95.5	-0.4	99.2	4.1	3.7
Production	365.3	2.0	385.1	0.7	19.9
Total Supply	460.7	1.6	484.3	4.8	23.6
Crush	315.6	-2.4	328.4	-1.0	12.8
Total use	362.6	-2.5	377.3	-1.1	14.7
Trade	164.9	-0.9	173.1	-0.1	8.2
Ending Stocks	99.2	4.1	104.6	5.7	5.4
Addendum					
Beginning stocks					
Argentina plus Brazil	46.7	-0.1	52.7	1.5	6.0
Imports*					
China	99.0	--	101.0	--	2.0

*From all sources.

-- No change.



U.S. Soybean Oil Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2020/2021
<i>----- Million pounds -----</i>					
Beginning stocks	1,853	--	2,063	205	210
Production	24,980	--	25,535	115	555
Imports	295	30	450	--	155
Total supply	27,128	30	28,048	320	920
Domestic disappearance	23,350	-175	25,000	--	1,650
Biofuel	8,800	--	11,000	--	2,200
Food, feed, other	14,550	-175	14,000	--	-550
Exports	1,715	--	1,250	--	-465
Total use	25,065	-175	26,250	--	1,185
Ending stocks	2,063	205	1,798	320	-265
<i>----- Cents per pound -----</i>					
Average market price	56.87	-0.38	65.00	--	8.13

-- No change.



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)	8.28	9.92	**	1.65
Yield (pounds per acre)	847	871	-24	24
<i>----- Million bales -----</i>				
Beginning stocks	7.25	3.15	--	-4.10
Production	14.61	18.00	-0.50	3.40
Imports	0.00	0.01	**	**
Total supply	21.86	21.16	-0.50	-0.70
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	-0.04	**	0.02
Ending stocks	3.15	3.20	-0.50	0.05
<i>----- Percent -----</i>				
Stocks to use ratio	16.8	17.8	-2.8	1.0
<i>----- Cents per pound -----</i>				
Average market price	66.30	90.00	6.00	23.70

-- No change. **Rounds to zero.



World Cotton Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from September 12	Change from 2020/2021
----- Million bales -----				
World	112.2	120.3	0.7	8.1
United States	14.6	18.0	-0.5	3.4
Foreign	97.6	102.3	1.2	4.7
Argentina	1.4	1.5	--	0.1
Brazil	10.8	12.5	--	1.7
Turkey	2.9	3.6	0.2	0.7
Australia	2.8	4.7	--	1.9
China	29.5	26.8	--	-2.8
India	28.0	28.0	-0.5	--
Pakistan	4.5	6.5	1.5	2.0
Uzbekistan	3.5	3.2	--	-0.3
Turkmenistan	0.9	0.9	--	**
African Franc Zone	4.8	5.9	--	1.0

-- No change. ** Rounds to zero.



World Cotton Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from September 12	Change from 2020/2021
----- <i>Million bales</i> -----				
Beginning stocks	97.7	90.3	-1.0	-7.4
Production	112.2	120.3	0.7	8.1
Total Supply	209.8	210.6	-0.3	0.8
Consumption	119.9	123.4	-0.7	3.5
Trade	48.5	46.4	-0.3	-2.1
Ending Stocks	90.3	87.1	0.4	-3.2
Addendum				
China ending stocks	39.3	36.5	1.5	-2.8



U.S. Sugar Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2020/2021
----- Thousand short tons, raw value -----					
Beginning Stocks	1,618	--	1,681	48	63
Production	9,182	-21	9,286	125	105
Beets	5,031	--	5,348	146	317
Cane	4,151	-21	3,939	-21	-212
Imports	3,252	83	3,000	-212	-252
TRQ	1,751	58	1,591	-212	-160
Re-export	315	--	250	--	-65
Mexico	981	--	1,084	--	103
High-tier	205	25	75	--	-130
Total Supply	14,052	62	13,967	-38	-84
Exports	52	--	35	--	-17
Domestic deliveries	12,319	14	12,305	--	-14
Total use	12,371	14	12,340	--	-31
Ending stocks	1,681	48	1,627	-38	-53
----- Percent -----					
Stocks/use ratio	13.6	0.4	13.2	-0.3	-0.4

-- No change.



Mexico Sugar Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2020/2021
----- Thousand metric tons -----					
Beginning Stocks	858	--	1,010	97	152
Production	5,715	--	5,940	131	225
Imports	67	-8	63	8	-4
Total Supply	6,640	-8	7,013	236	373
Domestic Use	4,469	79	4,415	33	-54
Exports	1,161	-184	1,678	196	517
Total use	5,630	-105	6,093	229	463
Ending stocks	1,010	97	920	7	-90

-- No change.



U.S. Meat Production and Prices

Item	2021		2022		
	Forecast	Change from September 12	Forecast	Change from September 12	Change from 2021
Production	<i>----- Billion Pounds -----</i>				
Beef	27.83	0.09	27.00	0.12	-0.84
Pork	27.67	-0.07	27.59	-0.56	-0.09
Broilers	44.72	-0.05	45.24	-0.10	0.52
Turkey	5.61	-0.02	5.70	-0.02	0.09
Total Meat	106.56	-0.05	106.26	-0.56	-0.31
Prices	<i>----- Dollars per cwt -----</i>				
Steers	121.06	-1.12	128.75	0.50	7.69
Hogs	69.45	-0.46	60.50	4.25	-8.94
	<i>----- Cents per pound -----</i>				
Broilers	98.4	1.1	98.3	2.8	-0.2
Turkey	121.6	0.4	120.5	1.3	-1.1



U.S. Meat Trade

Million Pounds

Item	2021		2022		
	Forecast	Change from September 12	Forecast	Change from September 12	Change from 2021
<i>----- Exports -----</i>					
Beef	3,414	--	3,270	--	-144
Pork	7,199	-135	7,405	105	207
Broilers	7,491	25	7,410	--	-81
Turkey	558	-10	560	-20	2
Mature chickens	51	1	56	--	5
Total Meat	18,717	-119	18,706	85	-11
<i>----- Imports -----</i>					
Beef	3,187	45	3,165	15	-22

-- No change.



U.S. Milk Supply and Demand

Item	2021		2022		
	Forecast	Change from September 12	Forecast	Change from September 12	Change from 2021
----- <i>Billion pounds</i> -----					
Production	227.0	-0.7	229.7	-0.9	2.6
Fat Basis					
Imports	6.6	--	6.7	--	0.1
Commercial use	220.8	-1.0	224.5	-1.0	3.6
Exports	11.8	0.4	11.0	0.1	-0.8
Skim-solid Basis					
Imports	5.6	-0.2	5.5	--	-0.1
Commercial use	180.0	-0.7	182.2	-0.7	2.2
Exports	51.4	-0.2	51.8	--	0.4

-- No change.



U.S. Dairy Product Prices

Item	2021		2022		
	Forecast	Change from September 12	Forecast	Change from September 12	Change from 2021
Product prices					
<i>----- Dollars per pound -----</i>					
Cheese	1.68	0.04	1.72	0.06	0.04
Butter	1.68	-0.01	1.76	0.02	0.07
Nonfat dry milk	1.25	0.02	1.38	0.11	0.13
Dry whey	0.56	0.01	0.51	0.01	-0.05
Class prices					
<i>----- Dollars per cwt -----</i>					
Class III	17.05	0.40	17.10	0.65	0.05
Class IV	15.70	0.15	17.15	1.10	1.45
All milk	18.45	0.30	19.20	0.80	0.75



U.S. Production Summary

Item	2020/2021		2021/2022		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2020/2021
<i>Crops and Products</i>					
Wheat (million bushels)	1,828	2	1,646	-51	-182
Rice (million cwt)	227.6	--	190.5	**	-37.0
Corn (million bushels)	14,111	-71	15,019	22	907
Sorghum (million bushels)	373	--	471	17	98
Barley (million bushels)	171	5	118	12	-53
Oats (million bushels)	66	**	40	-2	-26
Soybeans (million bushels)	4,216	81	4,448	74	232
Soybean oil (million pounds)	24,980	--	25,535	115	555
Soybean meal (thousand s.t.)	50,604	-55	51,650	250	1,046
Cotton (million bales)	14.61	--	18.00	-0.50	3.40
Sugar (thousand s.t., raw value)	9,182	-21	9,286	125	105
<i>Milk (billion pounds)</i>	227.0	-0.7	229.7	-0.9	2.6
<i>Meat (billion pounds)</i>					
Beef	27.83	0.09	27.00	0.12	-0.84
Pork	27.67	-0.07	27.59	-0.56	-0.09
Broilers	44.72	-0.05	45.24	-0.10	0.52
Turkey	5.61	-0.02	5.70	-0.02	0.09
Total Meat	106.56	-0.05	106.26	-0.56	-0.31

-- No change. ** Rounds to zero.

October 12, 2021



U.S. Domestic Consumption Summary

Item	2020/2021		2021/2022		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2020/2021
<i>Crops and Products</i>					
Wheat (million bushels)	1,120	1	1,161	-25	41
Rice (million cwt)	152.7	--	146.0	-1.0	-6.7
Corn (million bushels)	12,066	-129	12,280	-45	214
Sorghum (million bushels)	99	-6	135	20	36
Barley (million bushels)	172	6	125	5	-47
Oats (million bushels)	147	**	120	-4	-27
Soybeans (million bushels)	2,239	-6	2,309	10	70
Soybean oil (million pounds)	23,350	-175	25,000	--	1,650
Soybean meal (thousand s.t.)	37,450	175	37,900	300	450
Cotton (million bales)	2.40	0.05	2.50	--	0.10
Sugar (thousand s.t., raw value)	12,319	14	12,305	--	-14
<i>Milk (billion pounds, fat basis)</i>	220.8	-1.0	224.5	-1.0	3.6
<i>Meat (Billion pounds)</i>					
Beef	27.75	0.14	26.96	0.14	-0.79
Pork	21.61	0.13	21.30	-0.52	-0.31
Broilers	36.97	-0.05	37.48	-0.08	0.50
Turkey	5.10	-0.01	5.15	0.02	0.05
Total Meat	92.44	0.21	91.89	-0.45	-0.56

-- No change. ** Rounds to zero.

October 12, 2021



U.S. Export Summary

Item	2020/2021		2021/2022		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2020/2021
<i>Crops and Products</i>					
Wheat (million bushels)	992	--	875	--	-117
Rice (million cwt)	93.9	--	91.0	--	-2.9
Corn (million bushels)	2,753	8	2,500	25	-253
Sorghum (million bushels)	284	-1	320	--	36
Soybeans (million bushels)	2,265	5	2,090	--	-175
Soybean oil (million pounds)	1,715	--	1,250	--	-465
Soybean meal (thousand s.t.)	13,900	-200	14,200	--	300
Cotton (million bales)	16.37	--	15.50	--	-0.87
Meat (Million lbs)					
Beef	3,414	--	3,270	--	-144
Pork	7,199	-135	7,405	105	207
Broilers	7,491	25	7,410	--	-81
Turkey	558	-10	560	-20	2
Mature Chickens	51	1	56	--	5
Total Meat	18,717	-119	18,706	85	-11

-- No change.

October 12, 2021



Price Summary

Item	2020/2021		2021/2022		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2020/2021
<i>Crops and products</i>					
Wheat (\$/bu)	5.05	--	6.70	0.10	1.65
Rice (\$/cwt)	13.70	--	14.80	--	1.10
Corn (\$/bu)	4.53	0.08	5.45	--	0.92
Soybeans (\$/bu)	10.80	-0.10	12.35	-0.55	1.55
Soybean oil (¢/lb)	56.87	-0.38	65.00	--	8.13
Soybean meal (\$/s.t.)	392	-3	325	-35	-67
Cotton (¢/lb)	66.30	-0.20	90.00	6.00	23.70
<i>Livestock</i>					
Steers (\$/cwt)	121.06	-1.12	128.75	0.50	7.69
Hogs (\$/cwt)	69.45	-0.46	60.50	4.25	-8.94
Broilers (¢/lb)	98.4	1.1	98.3	2.8	-0.2
Turkeys (¢/lb)	121.6	0.4	120.5	1.3	-1.1
<i>Dairy products</i>					
Cheese (\$/lb)	1.68	0.04	1.72	0.06	0.04
Butter (\$/lb)	1.68	-0.01	1.76	0.02	0.07
Nonfat dry milk (\$/lb)	1.25	0.02	1.38	0.11	0.13
Dry whey (\$/lb)	0.56	0.01	0.51	0.01	-0.05
<i>Milk classes</i>					
Class III (\$/cwt)	17.05	0.40	17.10	0.65	0.05
Class IV (\$/cwt)	15.70	0.15	17.15	1.10	1.45
All milk (\$/cwt)	18.45	0.30	19.20	0.80	0.75

-- No change.