



World Agricultural Supply and Demand Estimates

Report of October 12, 2022

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 2022 Highlights

- **The fall harvest is advancing. This month's *WASDE* incorporates the September 30 NASS *Small Grains* and *Grain Stocks* reports as well as today's *Crop Production* report.**
- **Dry conditions in Argentina reducing wheat production prospects. Yield and harvested acreage forecasts lowered.**
- **Pakistan still suffering from recent floods. Rice and cotton production both reduced again this month.**

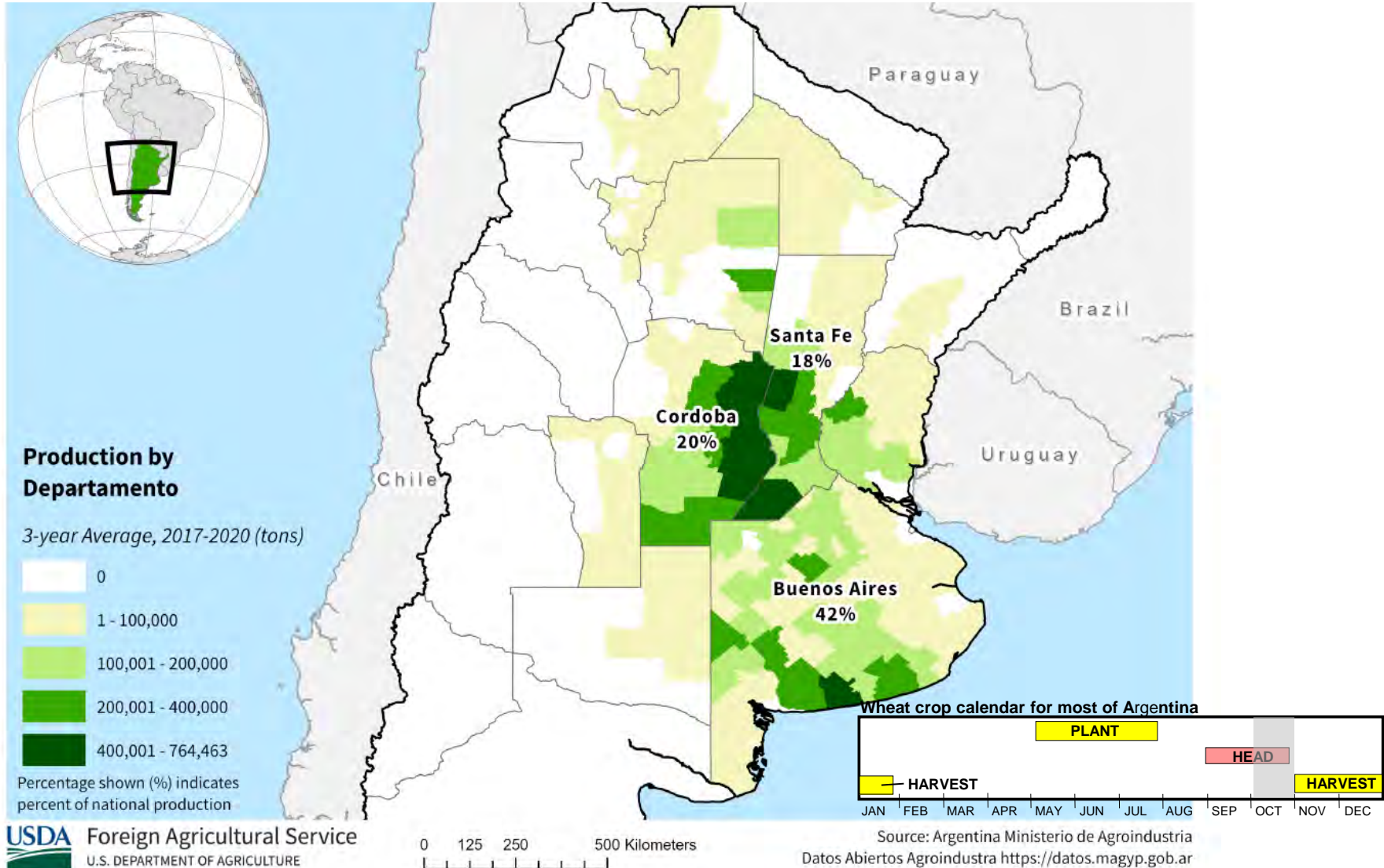


World Wheat Production

| Country or Region | 2021/2022 estimate | 2022/2023 forecast | Change from September 12 | Change from 2021/2022 |
|---------------------------------|-----------------------|-----------------------|-----------------------------|--------------------------|
| <i>----- Million Tons -----</i> | | | | |
| World | 779.8 | 781.7 | -2.2 | 1.9 |
| United States | 44.8 | 44.9 | -3.6 | 0.1 |
| Foreign | 735.0 | 736.8 | 1.4 | 1.8 |
| Argentina | 22.5 | 17.5 | -1.5 | -5.0 |
| Canada | 22.3 | 35.0 | -- | 12.7 |
| Australia | 36.3 | 33.0 | -- | -3.3 |
| European Union | 138.3 | 134.7 | 2.6 | -3.5 |
| Turkey | 16.0 | 17.2 | -- | 1.2 |
| Russia | 75.2 | 91.0 | -- | 15.8 |
| Ukraine | 33.0 | 20.5 | -- | -12.5 |
| Kazakhstan | 11.8 | 13.0 | -- | 1.2 |
| China | 136.9 | 138.0 | -- | 1.1 |
| India | 109.6 | 103.0 | -- | -6.6 |
| Northwest Africa | 11.2 | 7.6 | -- | -3.6 |

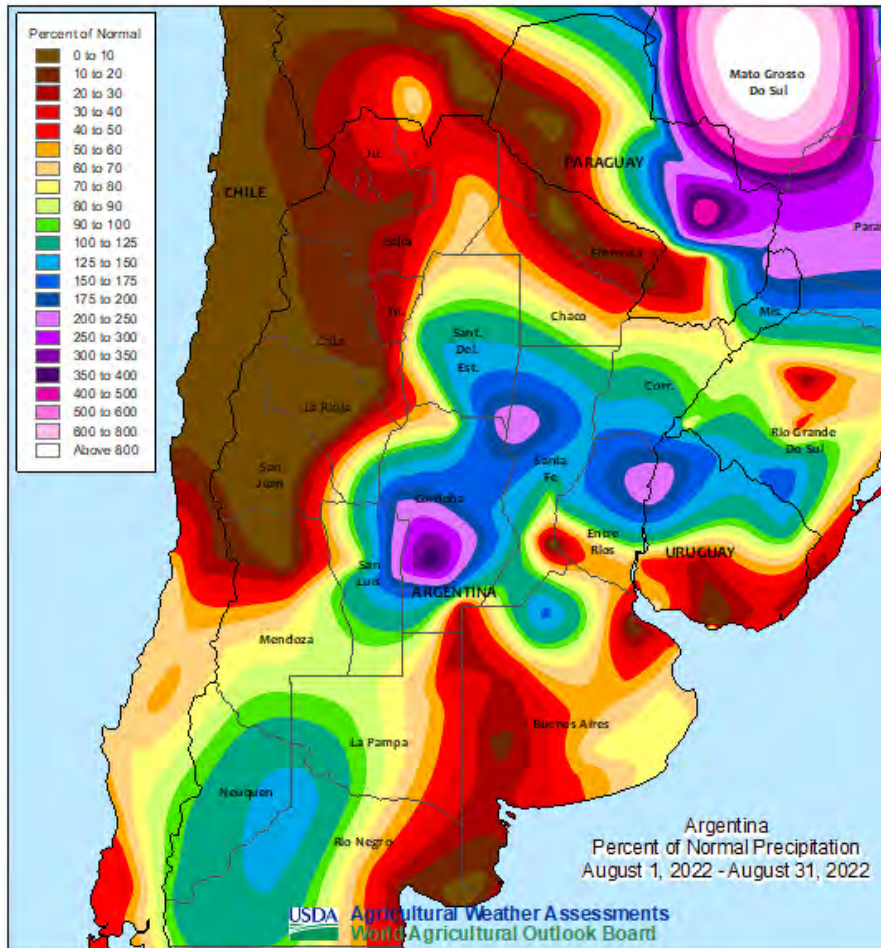
-- No change.

Argentina Wheat Production



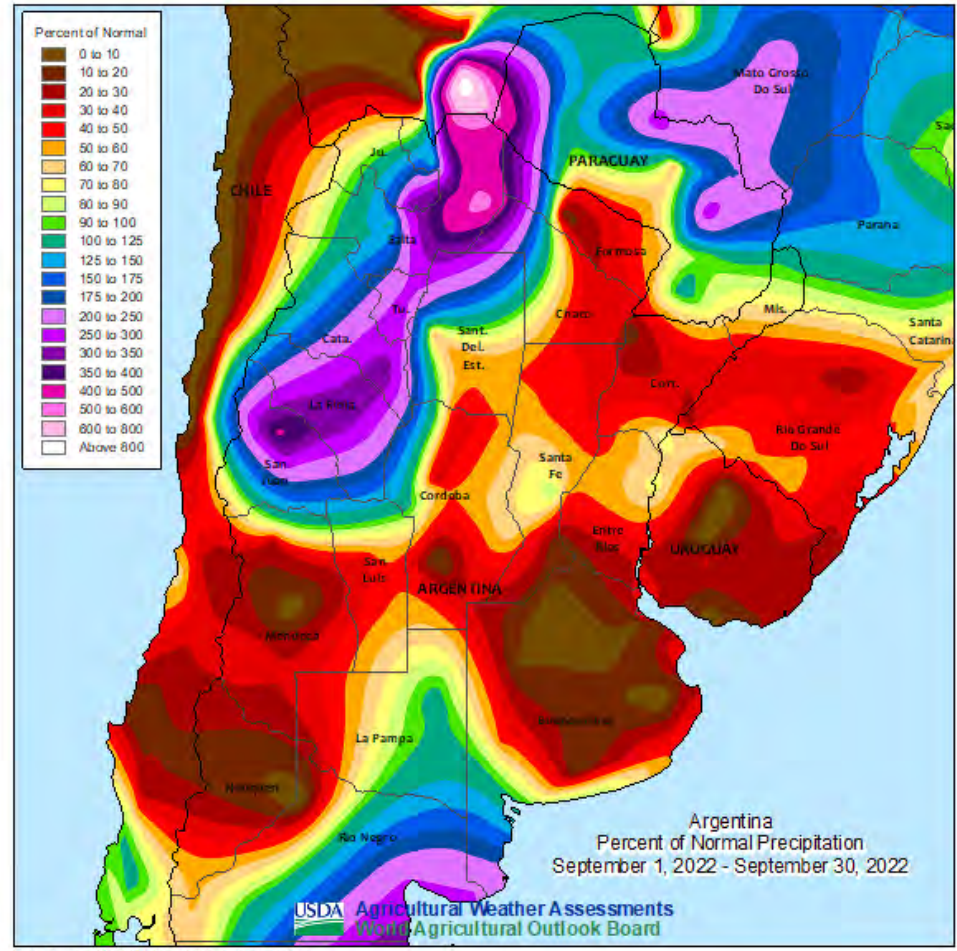
Percent of Normal Precipitation

August 2022



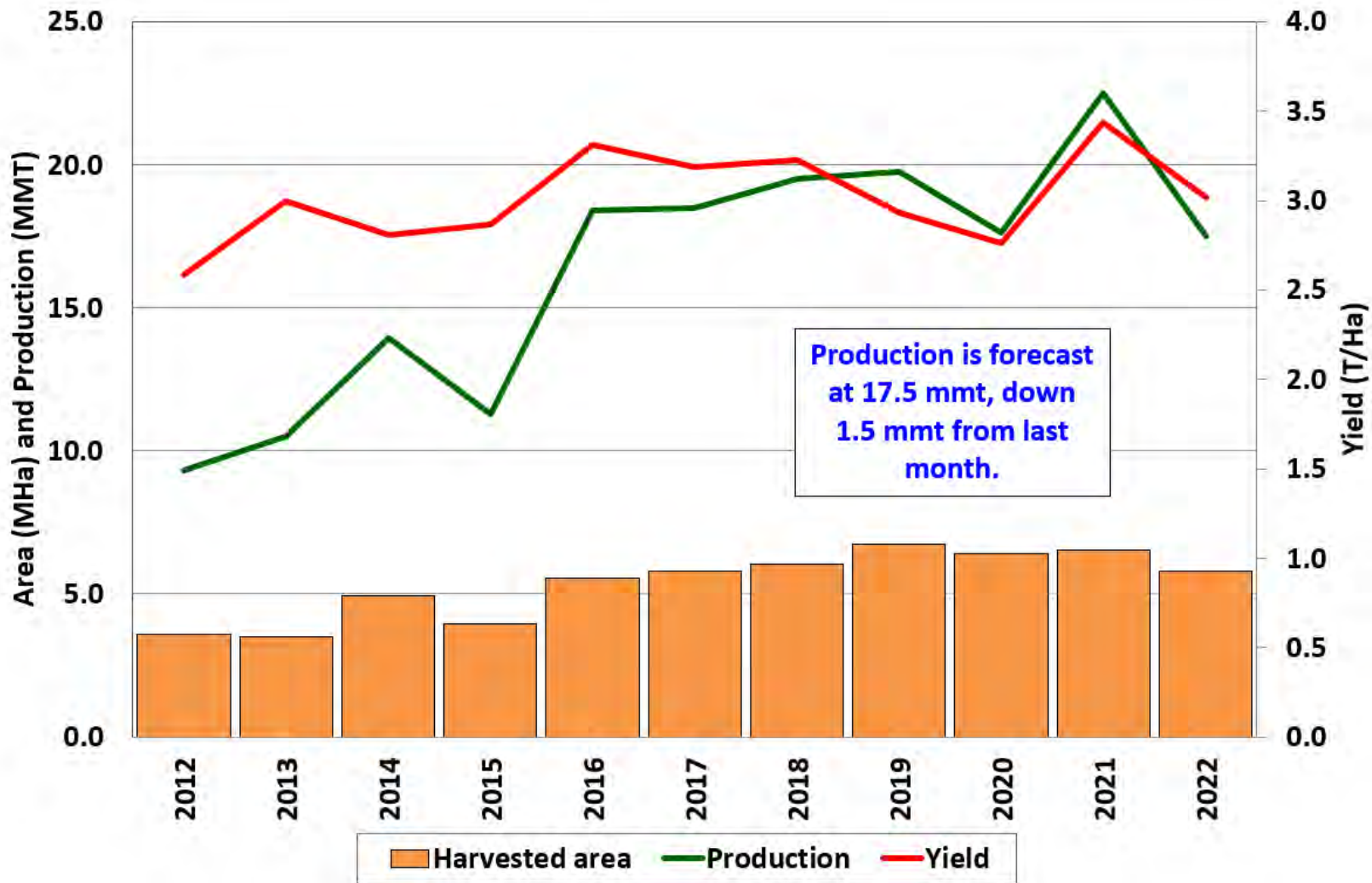
Data Source: World Meteorological Organization

September 2022



Data Source: World Meteorological Organization

Argentina Wheat: Estimated Area, Yield, and Production





World Wheat Supply and Use

| Item | 2021/2022 estimate | 2022/2023 forecast | Change from September 12 | Change from 2021/2022 |
|--------------------------|-----------------------|-----------------------|-----------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| Beginning stocks | 290.4 | 276.0 | 0.3 | -14.4 |
| Production | 779.8 | 781.7 | -2.2 | 1.9 |
| Total Supply | 1,070.2 | 1,057.7 | -1.9 | -12.5 |
| Feed use | 161.0 | 155.5 | 0.3 | -5.5 |
| Total use | 794.1 | 790.2 | -0.8 | -4.0 |
| Trade | 202.8 | 208.3 | -0.6 | 5.6 |
| Ending Stocks | 276.0 | 267.5 | -1.0 | -8.5 |



U.S. Wheat Supply and Demand

| Item | 2021/2022 | | 2022/2023 | | |
|--------------------------------|-----------|-----------------------------|-----------|-----------------------------|--------------------------|
| | Estimate | Change from September 12 | Forecast | Change from September 12 | Change from 2021/2022 |
| Planted area (million acres) | 46.7 | ** | 45.7 | -1.3 | -1.0 |
| Harvested area (million acres) | 37.1 | ** | 35.5 | -2.0 | -1.7 |
| Yield (bushels per acre) | 44.3 | ** | 46.5 | -1.0 | 2.2 |
| ----- Million bushels ----- | | | | | |
| Beginning stocks | 845 | -- | 669 | 9 | -176 |
| Production | 1,646 | ** | 1,650 | -133 | 4 |
| Imports | 95 | -- | 120 | 10 | 25 |
| Total supply | 2,587 | ** | 2,439 | -114 | -148 |
| Food use | 972 | -- | 970 | -- | -2 |
| Seed | 60 | -- | 68 | -- | 8 |
| Feed and residual | 86 | -9 | 50 | -30 | -36 |
| Domestic use | 1,117 | -9 | 1,088 | -30 | -29 |
| Exports | 800 | -- | 775 | -50 | -25 |
| Total use | 1,917 | -9 | 1,863 | -80 | -54 |
| Ending stocks | 669 | 9 | 576 | -34 | -93 |
| ----- Percent ----- | | | | | |
| Stocks to use ratio | 34.9 | 0.6 | 30.9 | -0.5 | -4.0 |
| ----- Dollars per bushel ----- | | | | | |
| Average market price | 7.63 | -- | 9.20 | 0.20 | 1.57 |

-- No change. ** Rounds to zero.

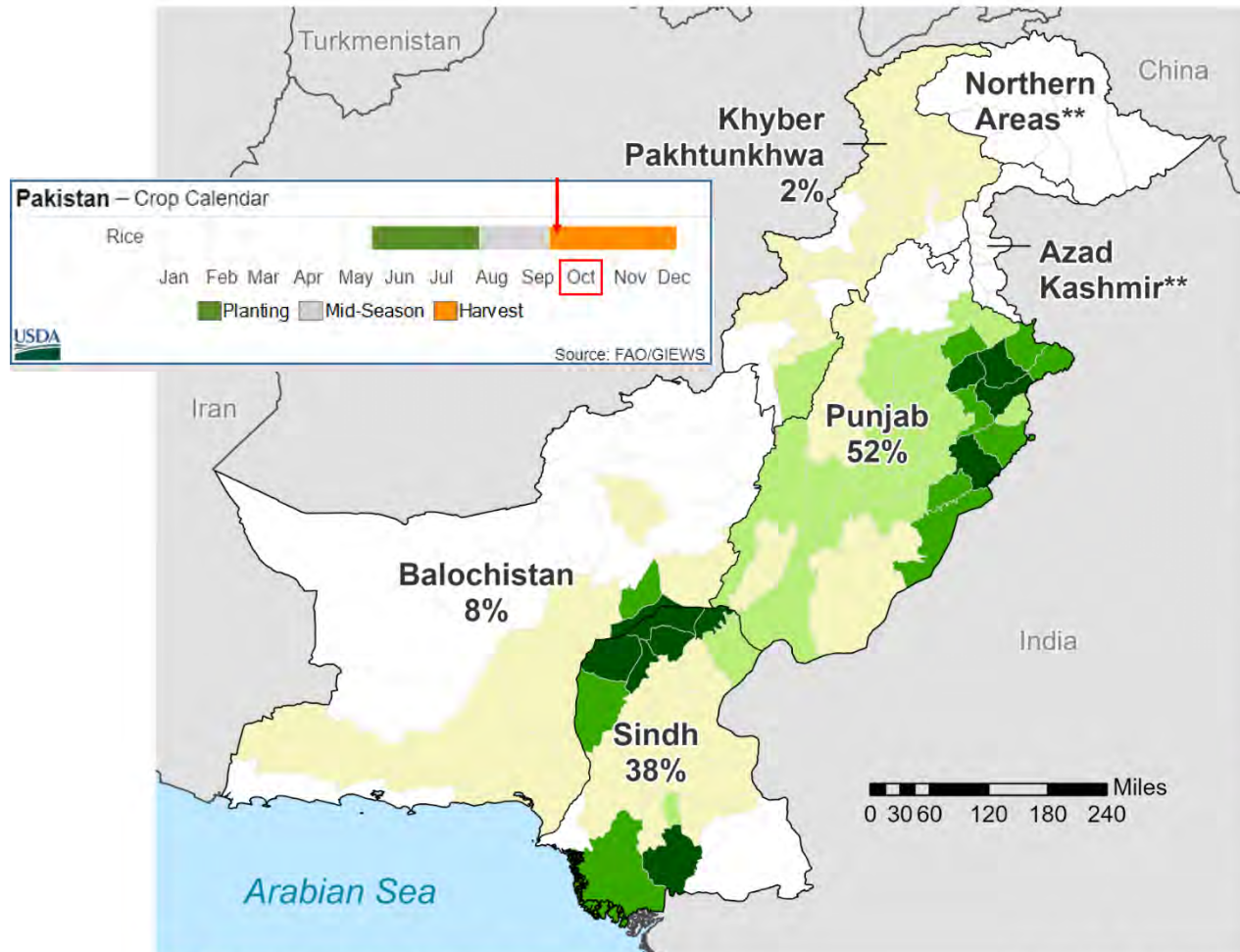


World Rice Production

| Country or Region | 2021/2022 estimate | 2022/2023 forecast | Change from September 12 | Change from 2021/2022 |
|--------------------------|-----------------------|-----------------------|-----------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| World | 515.3 | 505.0 | -3.0 | -10.3 |
| United States | 6.1 | 5.3 | ** | -0.8 |
| Foreign | 509.2 | 499.8 | -3.0 | -9.4 |
| Argentina | 0.8 | 0.8 | -- | ** |
| Brazil | 7.3 | 7.3 | 0.2 | ** |
| Egypt | 2.9 | 3.6 | 0.2 | 0.7 |
| Australia | 0.50 | 0.54 | -- | ** |
| Bangladesh | 35.9 | 35.7 | -- | -0.2 |
| Burma | 12.4 | 12.5 | -- | 0.1 |
| Cambodia | 5.9 | 5.9 | -- | 0.1 |
| China | 149.0 | 147.0 | -- | -2.0 |
| India | 130.3 | 124.0 | -2.5 | -6.3 |
| Indonesia | 34.4 | 34.6 | -- | 0.2 |
| Japan | 7.7 | 7.5 | -0.1 | -0.2 |
| Sri Lanka | 2.7 | 2.7 | -- | -0.1 |
| Pakistan | 9.1 | 7.4 | -1.0 | -1.7 |
| Philippines | 12.5 | 12.4 | -- | -0.1 |
| Thailand | 19.9 | 20.1 | 0.3 | 0.2 |
| Vietnam | 27.1 | 27.4 | -- | 0.3 |

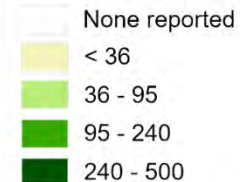
-- No change. ** Rounds to zero.

Pakistan Rice Production



Estimated production by District 3-year average*

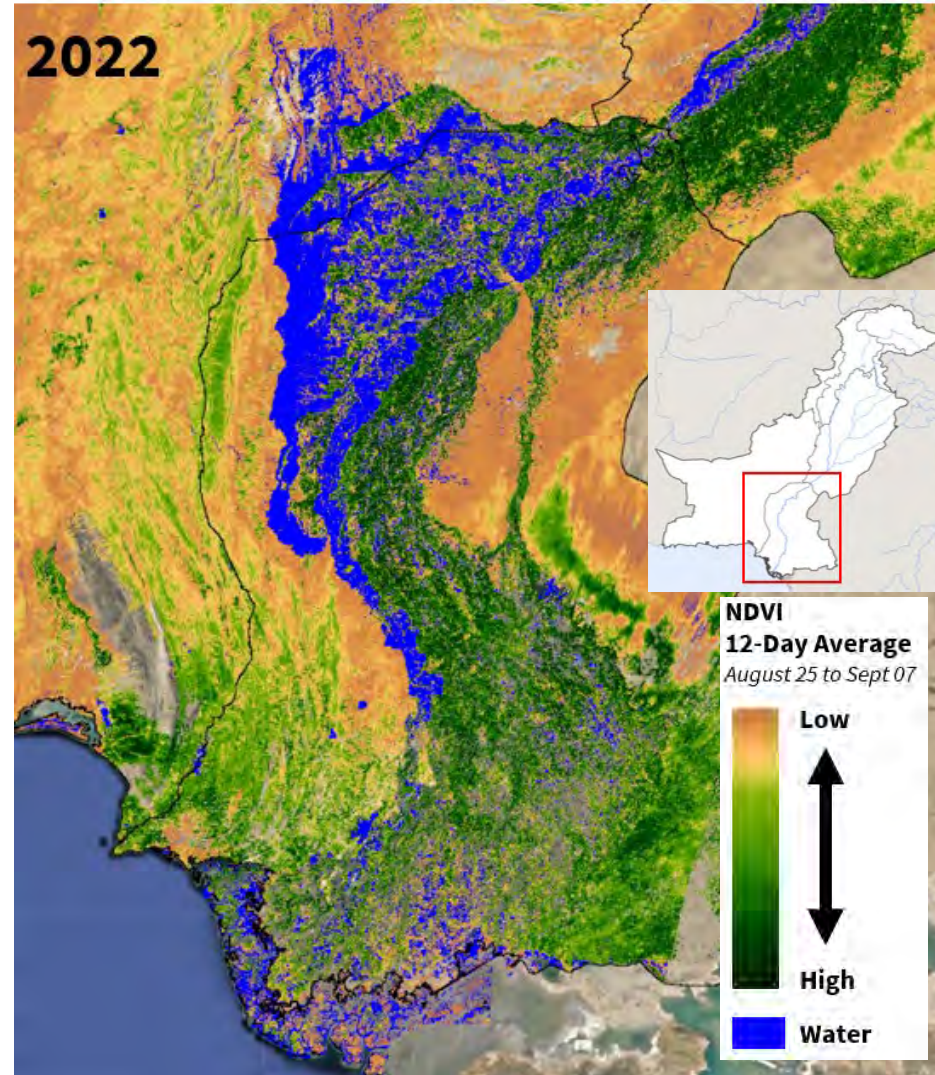
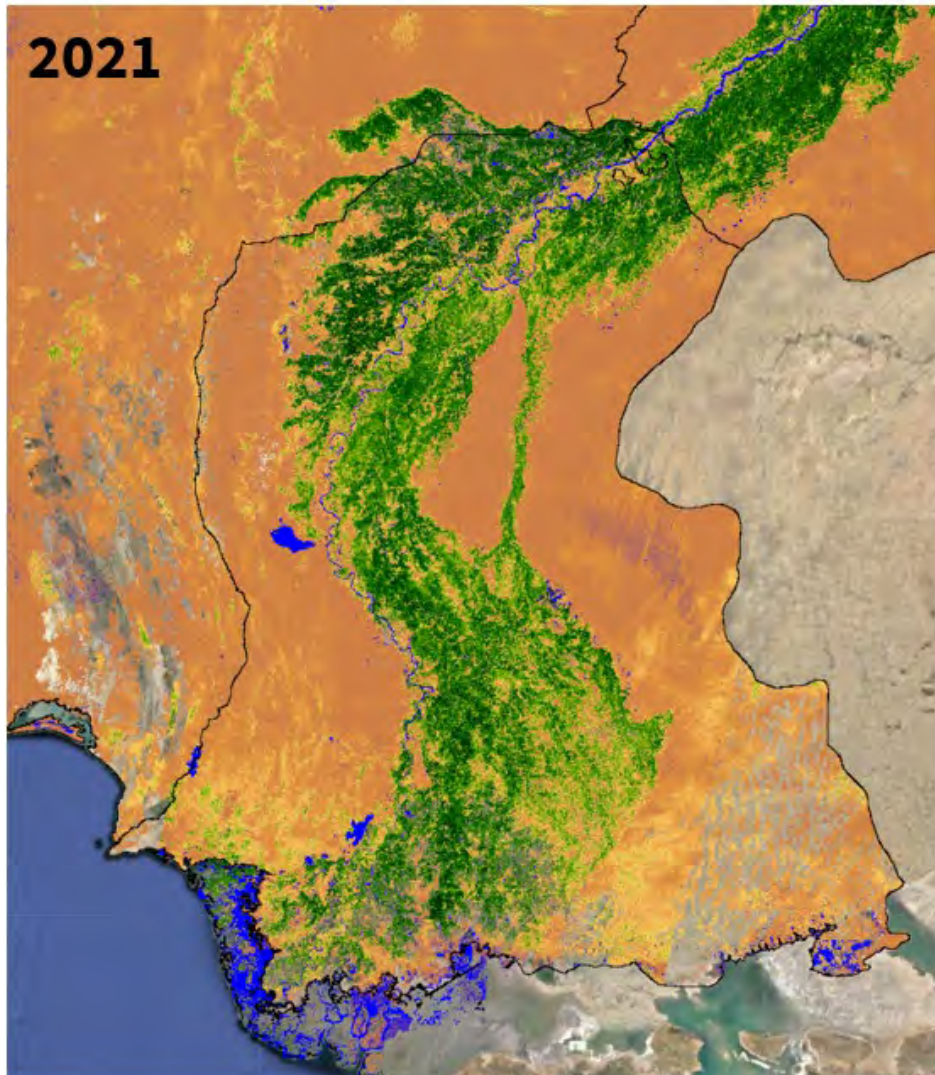
2015-2018, '000 metric tons



*Based on 2015-2018 province-level data distributed to each district by most recently reported production percentage.

**Data N/A

Pakistan NDVI August 25 – September 7 (Sindh)



October 12, 2022



World Rice Supply and Use

| Item | 2021/2022 estimate | 2022/2023 forecast | Change from September 12 | Change from 2021/2022 |
|---------------------------------|-----------------------|-----------------------|-----------------------------|--------------------------|
| ----- <i>Million Tons</i> ----- | | | | |
| Beginning stocks | 188.1 | 184.2 | -0.6 | -3.9 |
| Production | 515.3 | 505.0 | -3.0 | -10.3 |
| Total Supply | 703.5 | 689.3 | -3.6 | -14.2 |
| Total use | 519.2 | 518.1 | -1.2 | -1.1 |
| Trade | 55.5 | 53.2 | -0.4 | -2.2 |
| Ending Stocks | 184.2 | 171.2 | -2.4 | -13.0 |



U.S. Rice Supply and Demand

| Item | 2021/2022 estimate | 2022/2023 forecast | Change from September 12 | Change from 2021/2022 |
|------------------------------------|-----------------------|-----------------------|-----------------------------|--------------------------|
| Planted area (million acres) | 2.53 | 2.22 | -- | -0.31 |
| Harvested area (million acres) | 2.49 | 2.18 | -- | -0.31 |
| Yield (pounds per acre) | 7,709 | 7,599 | 13 | -110 |
| <i>----- Million cwt -----</i> | | | | |
| Beginning stocks | 43.7 | 39.7 | -- | -4.0 |
| Production | 191.8 | 165.4 | 0.3 | -26.4 |
| Imports | 37.8 | 44.0 | -- | 6.2 |
| Total supply | 273.2 | 249.2 | 0.3 | -24.1 |
| Domestic use | 151.4 | 141.0 | -- | -10.4 |
| Exports | 82.2 | 75.0 | -2.0 | -7.2 |
| Total use | 233.5 | 216.0 | -2.0 | -17.5 |
| Ending stocks | 39.7 | 33.2 | 2.3 | -6.6 |
| <i>----- Percent -----</i> | | | | |
| Stocks to use ratio | 17.0 | 15.4 | 1.2 | -1.7 |
| <i>----- Dollars per cwt -----</i> | | | | |
| Average market price | 15.70 | 19.40 | -- | 3.70 |

-- No change.



World Corn Production

| Country or Region | 2021/2022 | | 2022/2023 | | |
|--------------------------|-----------|-----------------------------|-----------|-----------------------------|--------------------------|
| | Estimate | Change from September 12 | Forecast | Change from September 12 | Change from 2021/2022 |
| ----- Million Tons ----- | | | | | |
| World | 1,217.3 | -2.5 | 1,168.7 | -3.8 | -48.6 |
| United States | 382.9 | -1.1 | 353.0 | -1.2 | -29.9 |
| Foreign | 834.4 | -1.4 | 815.8 | -2.6 | -18.6 |
| Argentina | 51.5 | -1.5 | 55.0 | -- | 3.5 |
| Brazil | 116.0 | -- | 126.0 | -- | 10.0 |
| Mexico | 26.8 | -- | 27.6 | -- | 0.9 |
| Canada | 14.0 | -- | 14.5 | -- | 0.5 |
| European Union | 71.0 | -- | 56.2 | -2.6 | -14.8 |
| Serbia | 6.0 | -- | 5.4 | -0.4 | -0.6 |
| FSU-12 | 63.7 | 0.1 | 51.8 | ** | -11.9 |
| Ukraine | 42.1 | -- | 31.5 | -- | -10.6 |
| Russia | 15.2 | -- | 15.0 | -- | -0.2 |
| South Africa | 16.3 | -- | 17.3 | -- | 1.0 |
| China | 272.6 | -- | 274.0 | -- | 1.4 |
| India | 33.6 | -- | 32.0 | 0.5 | -1.6 |

-- No change. ** Rounds to zero.



World Corn Supply and Use

| Item | 2021/2022 estimate | 2022/2023 forecast | Change from September 12 | Change from 2021/2022 |
|--------------------------|-----------------------|-----------------------|-----------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| Beginning stocks | 292.8 | 307.0 | -5.1 | 14.2 |
| Production | 1,217.3 | 1,168.7 | -3.8 | -48.6 |
| Total Supply | 1,510.1 | 1,475.7 | -9.0 | -34.3 |
| Feed use | 752.0 | 740.2 | -2.8 | -11.7 |
| Total use | 1,203.1 | 1,174.6 | -5.6 | -28.5 |
| Trade | 202.9 | 183.0 | -0.5 | -19.9 |
| Ending Stocks | 307.0 | 301.2 | -3.3 | -5.8 |



U.S. Corn Supply and Demand

| Item | 2021/2022 | | 2022/2023 | | |
|--------------------------------|-----------|-----------------------------|-----------|-----------------------------|--------------------------|
| | Estimate | Change from September 12 | Forecast | Change from September 12 | Change from 2021/2022 |
| Planted area (million acres) | 93.3 | -0.1 | 88.6 | -- | -4.6 |
| Harvested area (million acres) | 85.3 | -0.1 | 80.8 | -- | -4.5 |
| Yield (bushels per acre) | 176.7 | -0.3 | 171.9 | -0.6 | -4.8 |
| ----- Million bushels ----- | | | | | |
| Beginning stocks | 1,235 | -- | 1,377 | -148 | 142 |
| Production | 15,074 | -41 | 13,895 | -49 | -1,179 |
| Imports | 24 | -1 | 50 | 25 | 26 |
| Total supply | 16,333 | -42 | 15,322 | -171 | -1,010 |
| Feed and residual | 5,715 | 115 | 5,275 | 50 | -440 |
| Food, seed, and industrial | 6,769 | -6 | 6,725 | -50 | -44 |
| Ethanol | 5,328 | -2 | 5,275 | -50 | -53 |
| Domestic use | 12,484 | 109 | 12,000 | -- | -484 |
| Exports | 2,471 | -4 | 2,150 | -125 | -321 |
| Total use | 14,956 | 106 | 14,150 | -125 | -806 |
| Ending stocks | 1,377 | -148 | 1,172 | -46 | -205 |
| ----- Percent ----- | | | | | |
| Stocks to use ratio | 9.2 | -1.1 | 8.3 | -0.3 | -0.9 |
| ----- Dollars per bushel ----- | | | | | |
| Average market price | 6.00 | 0.05 | 6.80 | 0.05 | 0.80 |

-- No change.

October 12, 2022



World Soybean Production

| Country or Region | 2021/2022 estimate | 2022/2023 forecast | Change from September 12 | Change from 2021/2022 |
|---------------------------------|-----------------------|-----------------------|-----------------------------|--------------------------|
| <i>----- Million Tons -----</i> | | | | |
| World | 355.7 | 391.0 | 1.2 | 35.3 |
| United States | 121.5 | 117.4 | -1.8 | -4.1 |
| Foreign | 234.2 | 273.6 | 3.0 | 39.5 |
| Argentina | 44.0 | 51.0 | -- | 7.0 |
| Brazil | 127.0 | 152.0 | 3.0 | 25.0 |
| Paraguay | 4.2 | 10.0 | -- | 5.8 |
| Canada | 6.3 | 6.5 | 0.1 | 0.2 |
| India | 11.9 | 11.5 | -- | -0.4 |
| China | 16.4 | 18.4 | -- | 2.0 |

-- No change.

World Soybean Supply and Use

| Item | 2021/2022 estimate | 2022/2023 forecast | Change from September 12 | Change from 2021/2022 |
|--------------------------|-----------------------|-----------------------|-----------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| Beginning stocks | 100.0 | 92.4 | 2.7 | -7.7 |
| Production | 355.7 | 391.0 | 1.2 | 35.3 |
| Total Supply | 455.7 | 483.4 | 3.9 | 27.6 |
| Crush | 314.7 | 329.4 | 2.4 | 14.7 |
| Total use | 363.6 | 380.2 | 2.6 | 16.7 |
| Trade | 154.2 | 168.8 | 1.0 | 14.7 |
| Ending Stocks | 92.4 | 100.5 | 1.6 | 8.1 |
| Addendum | | | | |
| Beginning stocks | | | | |
| Argentina plus Brazil | 54.5 | 46.3 | 1.3 | -8.2 |
| Imports* | | | | |
| China | 90.0 | 98.0 | 1.0 | 8.0 |

*From all sources.



U.S. Soybeans Supply and Demand

| Item | 2021/2022 | | 2022/2023 | | |
|--------------------------------|-----------|-----------------------------|-----------|-----------------------------|--------------------------|
| | Estimate | Change from September 12 | Forecast | Change from September 12 | Change from 2021/2022 |
| Planted area (million acres) | 87.2 | -- | 87.5 | -- | 0.3 |
| Harvested area (million acres) | 86.3 | ** | 86.6 | -- | 0.3 |
| Yield (bushels per acre) | 51.7 | 0 | 49.8 | -0.8 | -2.0 |
| ----- Million bushels ----- | | | | | |
| Beginning stocks | 257 | -- | 274 | 34 | 17 |
| Production | 4,465 | 30 | 4,313 | -65 | -152 |
| Imports | 16 | 1 | 15 | -- | -1 |
| Total supply | 4,738 | 31 | 4,602 | -31 | -137 |
| Crush | 2,204 | -1 | 2,235 | 10 | 31 |
| Seed and Residual | 103 | -14 | 122 | -1 | 19 |
| Domestic use | 2,307 | -15 | 2,357 | 9 | 50 |
| Exports | 2,158 | 13 | 2,045 | -40 | -113 |
| Total use | 4,465 | -3 | 4,402 | -31 | -63 |
| Ending stocks | 274 | 34 | 200 | ** | -74 |
| ----- Percent ----- | | | | | |
| Stocks to use ratio | 6.1 | 0.8 | 4.5 | ** | -1.6 |
| ----- Dollars per bushel ----- | | | | | |
| Average market price | 13.30 | -- | 14.00 | -0.35 | 0.70 |

-- No change. ** Rounds to zero.



World Cotton Production

| Country or Region | 2021/2022 | | 2022/2023 | | |
|---------------------------|-----------|-----------------------------|-----------|-----------------------------|--------------------------|
| | Estimate | Change from September 12 | Forecast | Change from September 12 | Change from 2021/2022 |
| ----- Million bales ----- | | | | | |
| World | 115.5 | -0.2 | 118.1 | -0.4 | 2.5 |
| United States | 17.5 | -- | 13.8 | ** | -3.7 |
| Foreign | 98.0 | -0.2 | 104.2 | -0.4 | 6.2 |
| Argentina | 1.5 | -- | 1.4 | -- | -0.2 |
| Brazil | 11.5 | -- | 13.0 | -- | 1.5 |
| Turkey | 3.8 | -- | 4.4 | -- | 0.6 |
| Australia | 5.8 | -- | 6.0 | -- | 0.3 |
| China | 26.8 | -0.2 | 28.0 | -- | 1.2 |
| India | 24.5 | -- | 27.5 | -- | 3.0 |
| Pakistan | 6.0 | -- | 5.2 | -0.3 | -0.8 |
| Uzbekistan | 2.7 | -- | 2.7 | -- | -- |
| Turkmenistan | 0.9 | -- | 0.9 | -- | -- |
| African Franc Zone | 6.0 | -- | 6.2 | -0.1 | 0.2 |

-- No change. ** Rounds to zero.

World Cotton Supply and Demand

| Item | 2021/2022 | | 2022/2023 | | |
|----------------------------------|-----------|-----------------------------|-----------|-----------------------------|--------------------------|
| | Estimate | Change from September 12 | Forecast | Change from September 12 | Change from 2021/2022 |
| <i>----- Million bales -----</i> | | | | | |
| Beginning stocks | 86.8 | -1.7 | 85.3 | 0.5 | -1.5 |
| Production | 115.5 | -0.2 | 118.1 | -0.4 | 2.5 |
| Total Supply | 202.3 | -1.8 | 203.3 | 0.1 | 1.0 |
| Consumption | 117.4 | -2.1 | 115.6 | -3.0 | -1.8 |
| Trade | 42.9 | -0.1 | 43.6 | -1.0 | 0.7 |
| Ending Stocks | 85.3 | 0.5 | 87.9 | 3.1 | 2.6 |
| Addendum | | | | | |
| China ending stocks | 37.3 | 0.3 | 37.5 | 1.0 | 0.1 |



U.S. Cotton Supply and Demand

| Item | 2021/2022 estimate | 2022/2023 forecast | Change from September 12 | Change from 2021/2022 |
|------------------------------------|-----------------------|-----------------------|-----------------------------|--------------------------|
| Planted area (million acres) | 11.22 | 13.79 | -- | 2.58 |
| Harvested area (million acres) | 10.27 | 7.88 | -- | -2.40 |
| Yield (pounds per acre) | 819 | 842 | -1 | 23 |
| <i>----- Million bales -----</i> | | | | |
| Beginning stocks | 3.15 | 3.75 | -- | 0.60 |
| Production | 17.52 | 13.81 | -0.02 | -3.71 |
| Imports | 0.01 | 0.01 | -- | -- |
| Total supply | 20.68 | 17.57 | -0.02 | -3.11 |
| Mill use | 2.55 | 2.30 | -- | -0.25 |
| Exports | 14.62 | 12.50 | -0.10 | -2.12 |
| Total use | 17.17 | 14.80 | -0.10 | -2.37 |
| Unaccounted | -0.24 | -0.03 | -0.02 | 0.21 |
| Ending stocks | 3.75 | 2.80 | 0.10 | -0.95 |
| <i>----- Percent -----</i> | | | | |
| Stocks to use ratio | 21.8 | 18.9 | 0.8 | -2.9 |
| <i>----- Cents per pound -----</i> | | | | |
| Average market price | 91.40 | 90.00 | -6.00 | -1.40 |

-- No change.



U.S. Sugar Supply and Demand

| Item | 2021/2022 | | 2022/2023 | | |
|---|-----------|-----------------------------|-----------|-----------------------------|--------------------------|
| | Estimate | Change from September 12 | Forecast | Change from September 12 | Change from 2021/2022 |
| <i>----- Thousand short tons, raw value -----</i> | | | | | |
| Beginning Stocks | 1,705 | -- | 1,773 | 20 | 68 |
| Production | 9,117 | 51 | 9,154 | 13 | 37 |
| Beets | 5,078 | -24 | 5,106 | -13 | 28 |
| Cane | 4,039 | 76 | 4,048 | 27 | 9 |
| Imports | 3,644 | -30 | 3,610 | 129 | -33 |
| TRQ | 1,579 | -69 | 1,691 | 129 | 113 |
| Re-export | 298 | -2 | 250 | -- | -48 |
| Mexico | 1,379 | 23 | 1,619 | -- | 240 |
| High-tier | 388 | 18 | 50 | -- | -338 |
| Total Supply | 14,465 | 22 | 14,537 | 162 | 72 |
| Exports | 35 | -- | 35 | -- | -- |
| Domestic deliveries | 12,657 | 2 | 12,630 | -- | -27 |
| Total use | 12,692 | 2 | 12,665 | -- | -27 |
| Ending stocks | 1,773 | 20 | 1,872 | 162 | 99 |
| <i>----- Percent -----</i> | | | | | |
| Stocks/use ratio | 14.0 | 0.2 | 14.8 | 1.3 | 0.8 |

-- No change.

October 12, 2022



Mexico Sugar Supply and Demand

| Item | 2021/2022 estimate | 2022/2023 forecast | Change from September 12 | Change from 2021/2022 |
|---|-----------------------|-----------------------|-----------------------------|--------------------------|
| <i>----- Thousand metric tons -----</i> | | | | |
| Beginning Stocks | 1,053 | 947 | -- | -106 |
| Production | 6,185 | 5,900 | -100 | -285 |
| Imports | 50 | 50 | -- | -- |
| Total Supply | 7,288 | 6,897 | -100 | -391 |
| Domestic Use | 4,547 | 4,547 | -- | -- |
| Exports | 1,794 | 1,403 | -100 | -391 |
| Total use | 6,341 | 5,950 | -100 | -391 |
| Ending stocks | 947 | 947 | -- | -- |

-- No change.



U.S. Meat Production and Prices

| Item | 2022 | | 2023 | | |
|-------------------|------------------------------------|-----------------------------|----------|-----------------------------|---------------------|
| | Forecast | Change from September 12 | Forecast | Change from September 12 | Change from 2022 |
| Production | <i>----- Billion Pounds -----</i> | | | | |
| Beef | 28.14 | 0.13 | 26.37 | 0.03 | -1.77 |
| Pork | 27.15 | 0.02 | 27.35 | -0.18 | 0.20 |
| Broilers | 45.90 | 0.42 | 46.63 | 0.73 | 0.73 |
| Turkey | 5.20 | -0.01 | 5.61 | -0.02 | 0.41 |
| Total Meat | 107.12 | 0.56 | 106.66 | 0.57 | -0.46 |
| Prices | <i>----- Dollars per cwt -----</i> | | | | |
| Steers | 143.15 | 0.36 | 153.50 | -- | 10.35 |
| Hogs | 71.08 | -0.20 | 66.75 | -3.00 | -4.33 |
| | <i>----- Cents per pound -----</i> | | | | |
| Broilers | 141.4 | -2.0 | 131.0 | -8.8 | -10.4 |
| Turkey | 152.9 | 1.6 | 151.0 | 2.8 | -1.9 |

-- No change.



U.S. Meat Trade

Million Pounds

| Item | 2022 | | 2023 | | |
|----------------------------|---------------|-----------------------------|---------------|-----------------------------|---------------------|
| | Forecast | Change from September 12 | Forecast | Change from September 12 | Change from 2022 |
| <i>----- Exports -----</i> | | | | | |
| Beef | 3,571 | 10 | 3,070 | 50 | -501 |
| Pork | 6,389 | -105 | 6,280 | -235 | -109 |
| Broilers | 7,168 | -- | 7,370 | -- | 202 |
| Turkey | 404 | -2 | 415 | 5 | 11 |
| Mature chickens | 33 | 1 | 28 | -8 | -5 |
| Total Meat | 17,570 | -96 | 17,167 | -188 | -403 |
| <i>----- Imports -----</i> | | | | | |
| Beef | 3,389 | -25 | 3,350 | 150 | -39 |

-- No change.



U.S. Milk Supply and Demand

| Item | 2022 | | 2023 | | |
|-----------------------------------|----------|-----------------------------|----------|-----------------------------|---------------------|
| | Forecast | Change from September 12 | Forecast | Change from September 12 | Change from 2022 |
| ----- <i>Billion pounds</i> ----- | | | | | |
| Production | 226.9 | 0.4 | 229.2 | 0.4 | 2.3 |
| Fat Basis | | | | | |
| Imports | 7.2 | 0.1 | 7.2 | 0.1 | 0.0 |
| Domestic Use | 219.5 | -0.8 | 221.2 | ** | 1.6 |
| Exports | 13.5 | 0.3 | 12.6 | 0.2 | -0.9 |
| Skim-solid Basis | | | | | |
| Imports | 6.5 | 0.3 | 6.1 | ** | -0.4 |
| Domestic Use | 179.2 | 0.2 | 181.6 | 0.2 | 2.5 |
| Exports | 52.2 | 0.1 | 52.2 | 0.4 | 0.0 |

** Rounds to zero.



U.S. Dairy Product Prices

| Item | 2022 | | 2023 | | |
|--------------------------------------|----------|-----------------------------|----------|-----------------------------|---------------------|
| | Forecast | Change from September 12 | Forecast | Change from September 12 | Change from 2022 |
| Product prices | | | | | |
| <i>----- Dollars per pound -----</i> | | | | | |
| Cheese | 2.10 | 0.03 | 1.98 | 0.01 | -0.12 |
| Butter | 2.88 | 0.03 | 2.44 | 0.05 | -0.44 |
| Nonfat dry milk | 1.69 | ** | 1.49 | -0.01 | -0.20 |
| Dry whey | 0.61 | -0.01 | 0.48 | ** | -0.12 |
| Class prices | | | | | |
| <i>----- Dollars per cwt -----</i> | | | | | |
| Class III | 21.90 | 0.25 | 19.80 | 0.10 | -2.10 |
| Class IV | 24.60 | 0.15 | 21.00 | 0.15 | -3.60 |
| All milk | 25.60 | 0.15 | 22.90 | 0.20 | -2.70 |

** Rounds to zero.



U.S. Production Summary

| Item | 2021/2022 | | 2022/2023 | | |
|----------------------------------|---------------|-----------------------------|---------------|-----------------------------|--------------------------|
| | Estimate | Change from September 12 | Forecast | Change from September 12 | Change from 2021/2022 |
| <i>Crops and Products</i> | | | | | |
| Wheat (million bushels) | 1,646 | ** | 1,650 | -133 | 4 |
| Rice (million cwt) | 191.8 | -- | 165.4 | 0.3 | -26.4 |
| Corn (million bushels) | 15,074 | -41 | 13,895 | -49 | -1,179 |
| Sorghum (million bushels) | 448 | -- | 245 | -8 | -203 |
| Barley (million bushels) | 120 | 2 | 174 | 16 | 54 |
| Oats (million bushels) | 40 | -- | 58 | 5 | 18 |
| Soybeans (million bushels) | 4,465 | 30 | 4,313 | -65 | -152 |
| Soybean oil (million pounds) | 26,165 | 60 | 26,195 | 120 | 30 |
| Soybean meal (thousand s.t.) | 51,834 | 100 | 52,600 | 250 | 766 |
| Cotton (million bales) | 17.52 | -- | 13.81 | -0.02 | -3.71 |
| Sugar (thousand s.t., raw value) | 9,117 | 51 | 9,154 | 13 | 37 |
| <i>Milk (billion pounds)</i> | 226.9 | 0.4 | 229.2 | 0.4 | 2.3 |
| <i>Meat (billion pounds)</i> | | | | | |
| Beef | 28.14 | 0.13 | 26.37 | 0.03 | -1.77 |
| Pork | 27.15 | 0.02 | 27.35 | -0.18 | 0.20 |
| Broilers | 45.90 | 0.42 | 46.63 | 0.73 | 0.73 |
| Turkey | 5.20 | -0.01 | 5.61 | -0.02 | 0.41 |
| Total Meat | 107.12 | 0.56 | 106.66 | 0.57 | -0.46 |

-- No change. ** Rounds to zero.

October 12, 2022



U.S. Domestic Consumption Summary

| Item | 2021/2022 | | 2022/2023 | | |
|---|--------------|-----------------------------|--------------|-----------------------------|--------------------------|
| | Estimate | Change from September 12 | Forecast | Change from September 12 | Change from 2021/2022 |
| <i>Crops and Products</i> | | | | | |
| Wheat (million bushels) | 1,117 | -9 | 1,088 | -30 | -29 |
| Rice (million cwt) | 151.4 | -- | 141.0 | -- | -10.4 |
| Corn (million bushels) | 12,484 | 109 | 12,000 | -- | -484 |
| Sorghum (million bushels) | 121 | -4 | 90 | -- | -31 |
| Barley (million bushels) | 157 | 2 | 160 | 5 | 3 |
| Oats (million bushels) | 125 | 2 | 141 | -- | 16 |
| Soybeans (million bushels) | 2,307 | -15 | 2,357 | 9 | 50 |
| Soybean oil (million pounds) | 24,775 | 140 | 25,500 | -- | 725 |
| Soybean meal (thousand s.t.) | 38,800 | 100 | 39,450 | 250 | 650 |
| Cotton (million bales) | 2.55 | -- | 2.30 | -- | -0.25 |
| Sugar (thousand s.t., raw value) | 12,657 | 2 | 12,630 | -- | -27 |
| <i>Milk (billion pounds, fat basis)</i> | 219.5 | -0.8 | 221.2 | ** | 1.6 |
| <i>Meat (Billion pounds)</i> | | | | | |
| Beef | 27.97 | 0.10 | 26.80 | 0.13 | -1.16 |
| Pork | 22.15 | 0.13 | 22.56 | 0.05 | 0.42 |
| Broilers | 38.31 | 0.41 | 38.96 | 0.74 | 0.64 |
| Turkey | 4.88 | 0.01 | 5.28 | 0.03 | 0.39 |
| Total Meat | 94.39 | 0.65 | 94.66 | 0.96 | 0.27 |

-- No change. ** Rounds to zero.

October 12, 2022



U.S. Export Summary

| Item | 2021/2022 | | 2022/2023 | | |
|------------------------------|---------------|-----------------------------|---------------|-----------------------------|--------------------------|
| | Estimate | Change from September 12 | Forecast | Change from September 12 | Change from 2021/2022 |
| <i>Crops and Products</i> | | | | | |
| Wheat (million bushels) | 800 | -- | 775 | -50 | -25 |
| Rice (million cwt) | 82.2 | -- | 75.0 | -2.0 | -7.2 |
| Corn (million bushels) | 2,471 | -4 | 2,150 | -125 | -321 |
| Sorghum (million bushels) | 294 | 4 | 185 | -10 | -109 |
| Soybeans (million bushels) | 2,158 | 13 | 2,045 | -40 | -113 |
| Soybean oil (million pounds) | 1,775 | -- | 1,400 | -- | -375 |
| Soybean meal (thousand s.t.) | 13,600 | -- | 13,700 | -- | 100 |
| Cotton (million bales) | 14.62 | -- | 12.50 | -0.10 | -2.12 |
| Meat (Million lbs) | | | | | |
| Beef | 3,571 | 10 | 3,070 | 50 | -501 |
| Pork | 6,389 | -105 | 6,280 | -235 | -109 |
| Broilers | 7,168 | -- | 7,370 | -- | 202 |
| Turkey | 404 | -2 | 415 | 5 | 11 |
| Mature Chickens | 33 | 1 | 28 | -8 | -5 |
| Total Meat | 17,570 | -96 | 17,167 | -188 | -403 |

-- No change. ** Rounds to zero.

October 12, 2022



Price Summary

| Item | 2021/2022 | | 2022/2023 | | |
|---------------------------|-----------|--------------------------|-----------|--------------------------|-----------------------|
| | Estimate | Change from September 12 | Forecast | Change from September 12 | Change from 2021/2022 |
| <i>Crops and products</i> | | | | | |
| Wheat (\$/bu) | 7.63 | -- | 9.20 | 0.20 | 1.57 |
| Rice (\$/cwt) | 15.70 | -- | 19.40 | -- | 3.70 |
| Corn (\$/bu) | 6.00 | 0.05 | 6.80 | 0.05 | 0.80 |
| Soybeans (\$/bu) | 13.30 | -- | 14.00 | -0.35 | 0.70 |
| Soybean oil (¢/lb) | 72.98 | -0.02 | 69.00 | -- | -3.98 |
| Soybean meal (\$/s.t.) | 440 | ** | 390 | -- | -50 |
| Cotton (¢/lb) | 91.40 | -0.60 | 90.00 | -6.00 | -1.40 |
| <i>Livestock</i> | | | | | |
| Steers (\$/cwt) | 143.15 | 0.36 | 153.50 | -- | 10.35 |
| Hogs (\$/cwt) | 71.08 | -0.20 | 66.75 | -3.00 | -4.33 |
| Broilers (¢/lb) | 141.4 | -2.0 | 131.0 | -8.8 | -10.4 |
| Turkeys (¢/lb) | 152.9 | 1.6 | 151.0 | 2.8 | -1.9 |
| <i>Dairy products</i> | | | | | |
| Cheese (\$/lb) | 2.10 | 0.03 | 1.98 | 0.01 | -0.12 |
| Butter (\$/lb) | 2.88 | 0.03 | 2.44 | 0.05 | -0.44 |
| Nonfat dry milk (\$/lb) | 1.69 | ** | 1.49 | -0.01 | -0.20 |
| Dry whey (\$/lb) | 0.61 | -0.01 | 0.48 | ** | -0.12 |
| <i>Milk classes</i> | | | | | |
| Class III (\$/cwt) | 21.90 | 0.25 | 19.80 | 0.10 | -2.10 |
| Class IV (\$/cwt) | 24.60 | 0.15 | 21.00 | 0.15 | -3.60 |
| All milk (\$/cwt) | 25.60 | 0.15 | 22.90 | 0.20 | -2.70 |

-- No change. ** Rounds to zero.