



World Agricultural Supply and Demand Estimates

Report of October 11, 2024

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 2024 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.**
- **India rice production is raised to a record level on excellent planting and monsoonal weather.**
- **Brazil soybean planting is off to a slow start due to dryness, but too early to assume an impact on yield.**



World Wheat Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from September 12	Change from 2023/2024
<i>----- Million Tons -----</i>				
World	790.4	794.1	-2.8	3.7
United States	49.1	53.7	-0.3	4.6
Foreign	741.3	740.4	-2.5	-0.9
Argentina	15.9	18.0	--	2.2
Canada	32.9	35.0	--	2.1
Australia	26.0	32.0	--	6.0
European Union	134.9	123.0	-1.0	-11.9
Turkey	21.0	19.0	--	-2.0
Russia	91.5	82.0	-1.0	-9.5
Ukraine	23.0	22.9	0.6	-0.1
Kazakhstan	12.1	16.0	--	3.9
China	136.6	140.0	--	3.4
India	110.6	113.3	-0.7	2.7
Northwest Africa	7.3	6.6	**	-0.7

-- No change. ** Rounds to zero.



World Wheat Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from September 12	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	273.6	266.2	0.9	-7.4
Production	790.4	794.1	-2.8	3.7
Total Supply	1,064.0	1,060.3	-1.9	-3.7
Feed use	158.5	151.8	-0.1	-6.7
Total use	797.8	802.5	-2.4	4.7
Trade	221.3	215.8	-0.7	-5.5
Ending Stocks	266.2	257.7	0.5	-8.5



U.S. Wheat Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2023/2024
Planted area (million acres)	49.6	--	46.1	-0.2	-3.5
Harvested area (million acres)	37.1	-0.2	38.5	0.5	1.4
Yield (bushels per acre)	48.7	**	51.2	-1.0	2.6
----- Million bushels -----					
Beginning stocks	570	--	696	-6	127
Production	1,804	-8	1,971	-10	167
Imports	138	--	115	10	-23
Total supply	2,512	-8	2,783	-6	271
Food use	961	--	964	--	3
Seed	62	-2	62	--	**
Feed and residual	85	-1	120	10	35
Domestic use	1,108	-2	1,146	10	38
Exports	707	--	825	--	118
Total use	1,815	-2	1,971	10	156
Ending stocks	696	-6	812	-16	115
----- Percent -----					
Stocks to use ratio	38.4	-0.3	41.2	-1.0	2.8
----- Dollars per bushel -----					
Average market price	6.96	--	5.70	--	-1.26

-- No change. ** Rounds to zero.

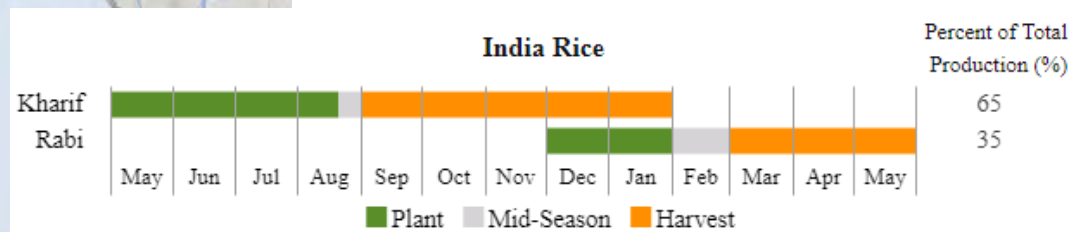
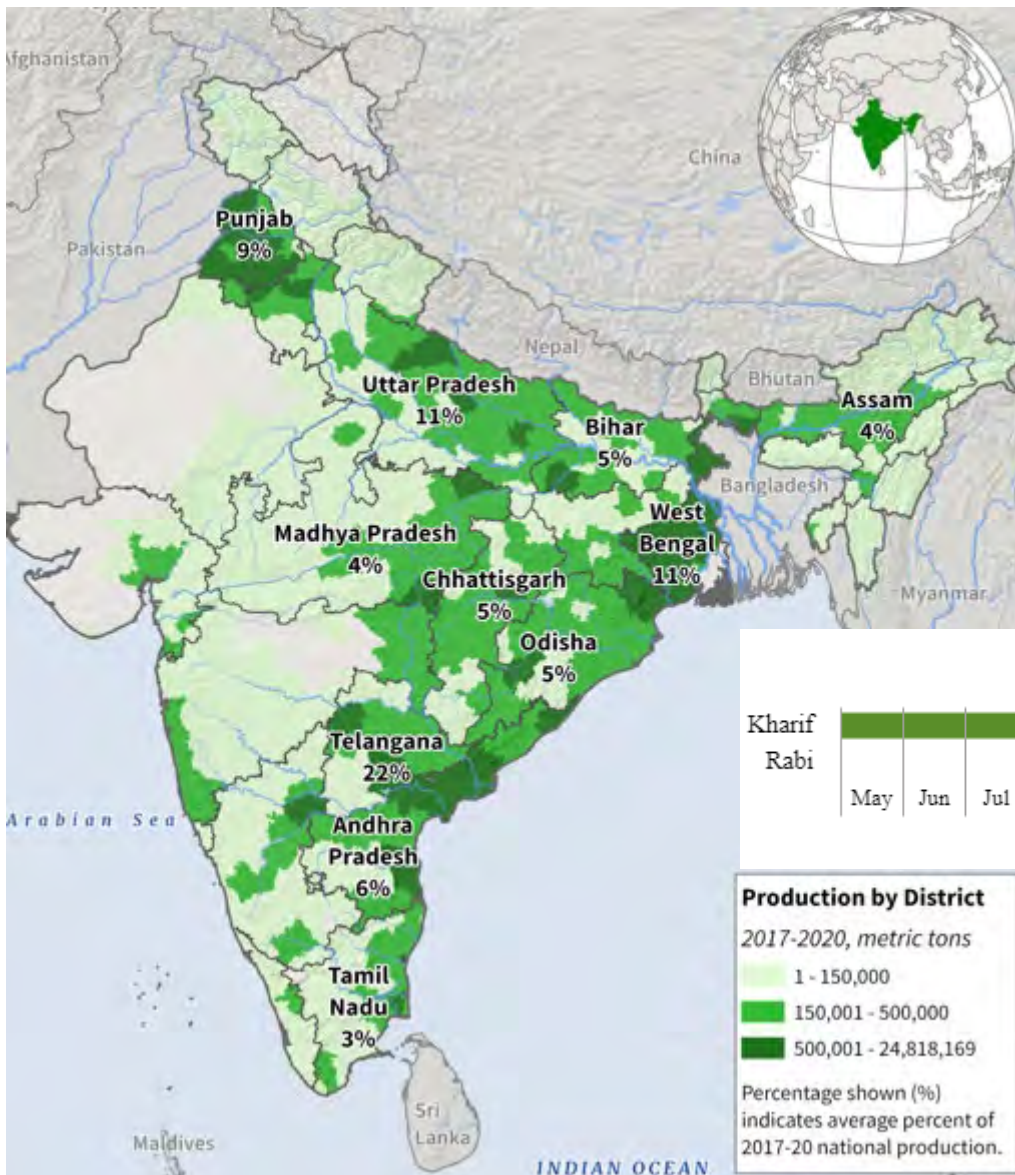


World Rice Production

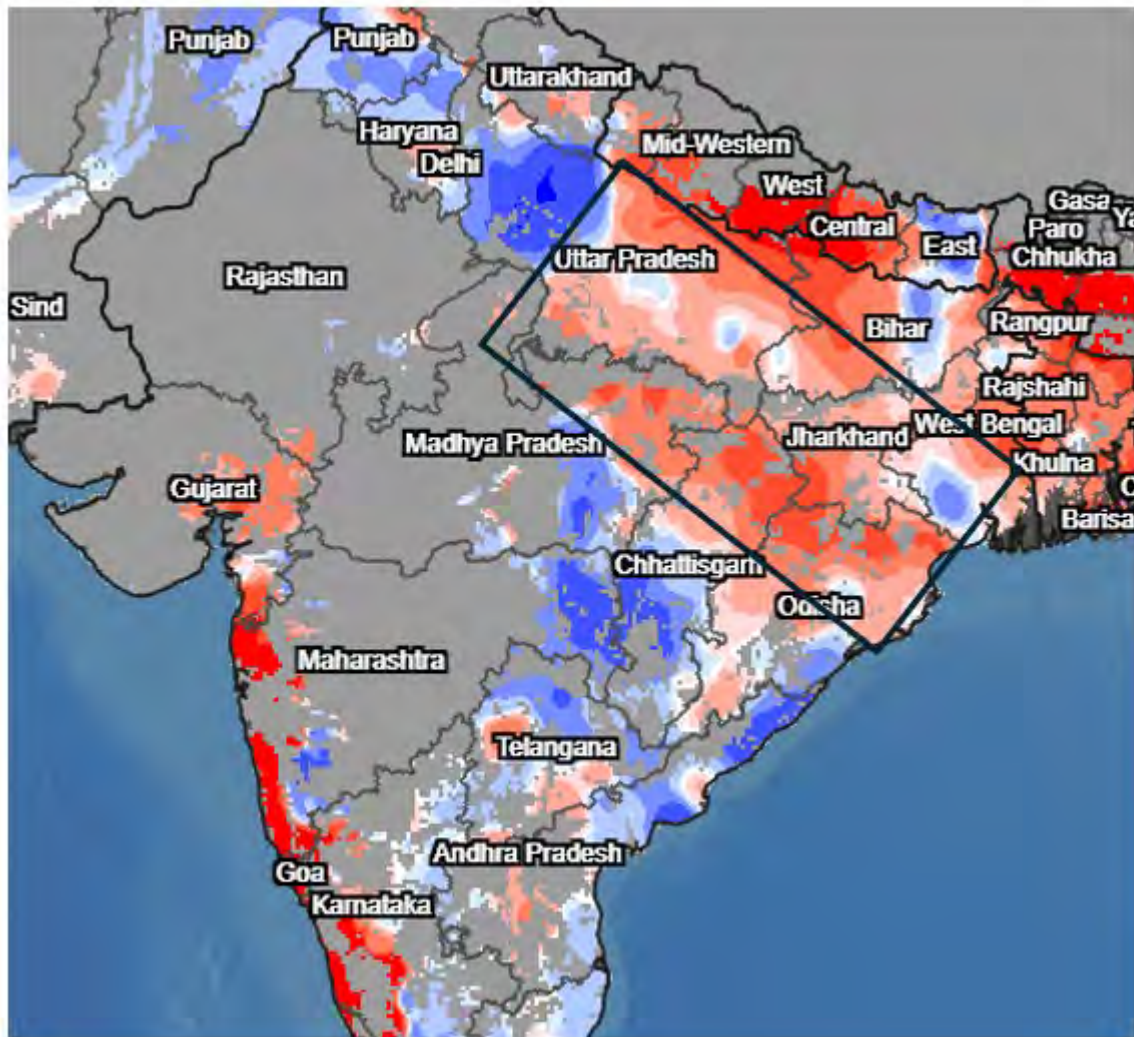
Country or Region	2023/2024 estimate	2024/2025 forecast	Change from September 12	Change from 2023/2024
----- Million Tons -----				
World	521.5	530.4	3.1	8.9
United States	6.9	7.0	**	**
Foreign	514.6	523.5	3.1	8.9
Argentina	0.8	0.9	--	0.1
Brazil	7.2	7.5	--	0.3
Egypt	3.8	3.9	0.3	0.1
Australia	0.4	0.4	--	-0.07
Bangladesh	37.0	37.3	--	0.3
Burma	11.9	12.1	--	0.2
Cambodia	7.2	7.4	--	0.2
China	144.6	146.0	--	1.4
India	137.8	142.0	3.0	4.2
Indonesia	33.0	34.0	--	1.0
Japan	7.3	7.4	0.1	0.1
Sri Lanka	3.3	3.5	--	0.2
Pakistan	9.9	10.0	--	0.1
Philippines	12.3	12.3	-0.4	**
Thailand	20.0	20.1	--	0.1
Vietnam	26.6	26.5	--	-0.1

-- No change. ** Rounds to zero.

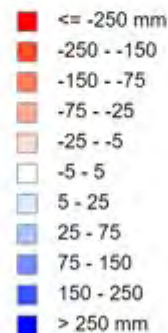
India Rice Production



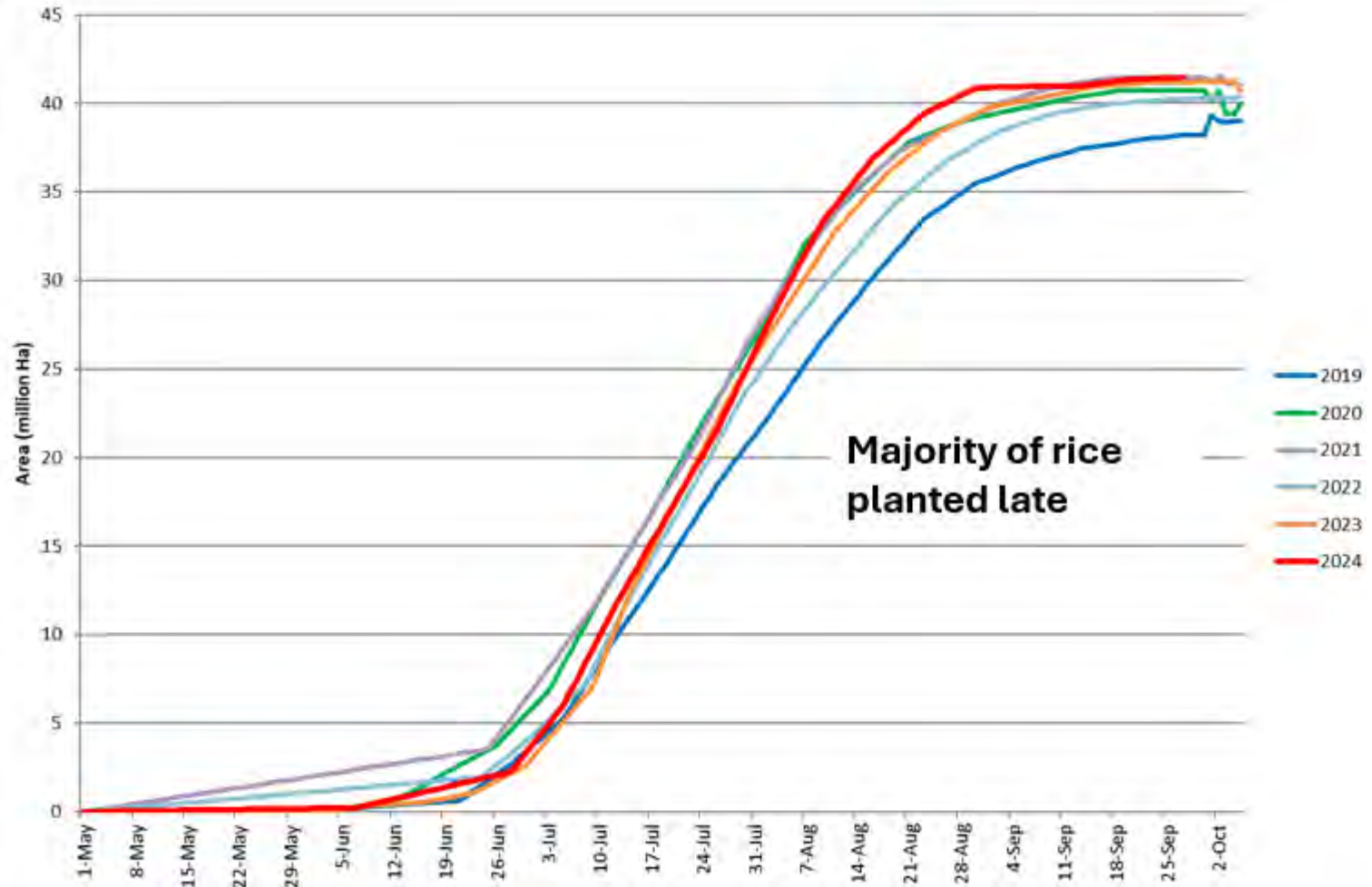
Dry Conditions Across Important Rice Belt at Planting



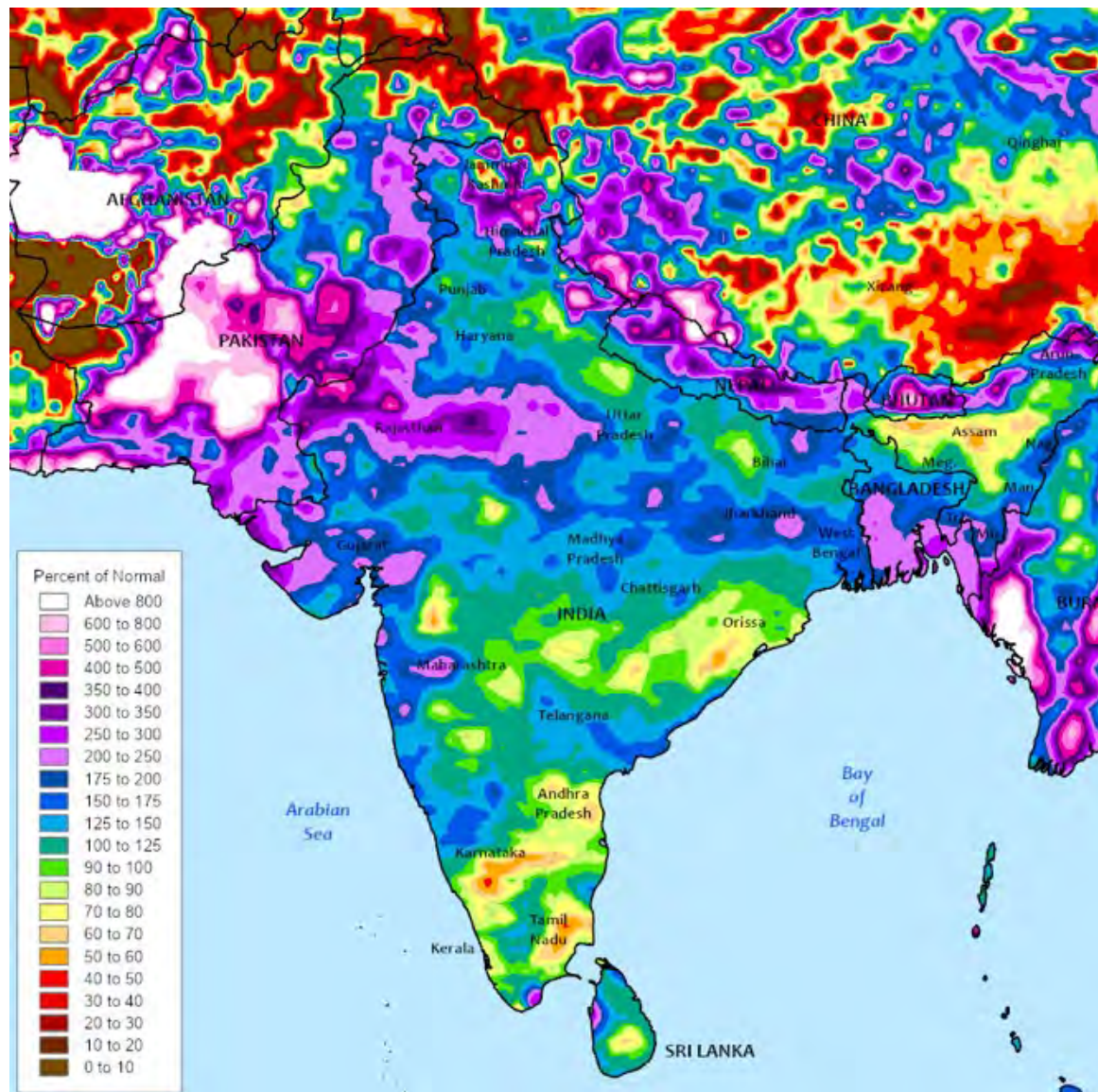
Precipitation Departure WMO (Month) 7/31/2024



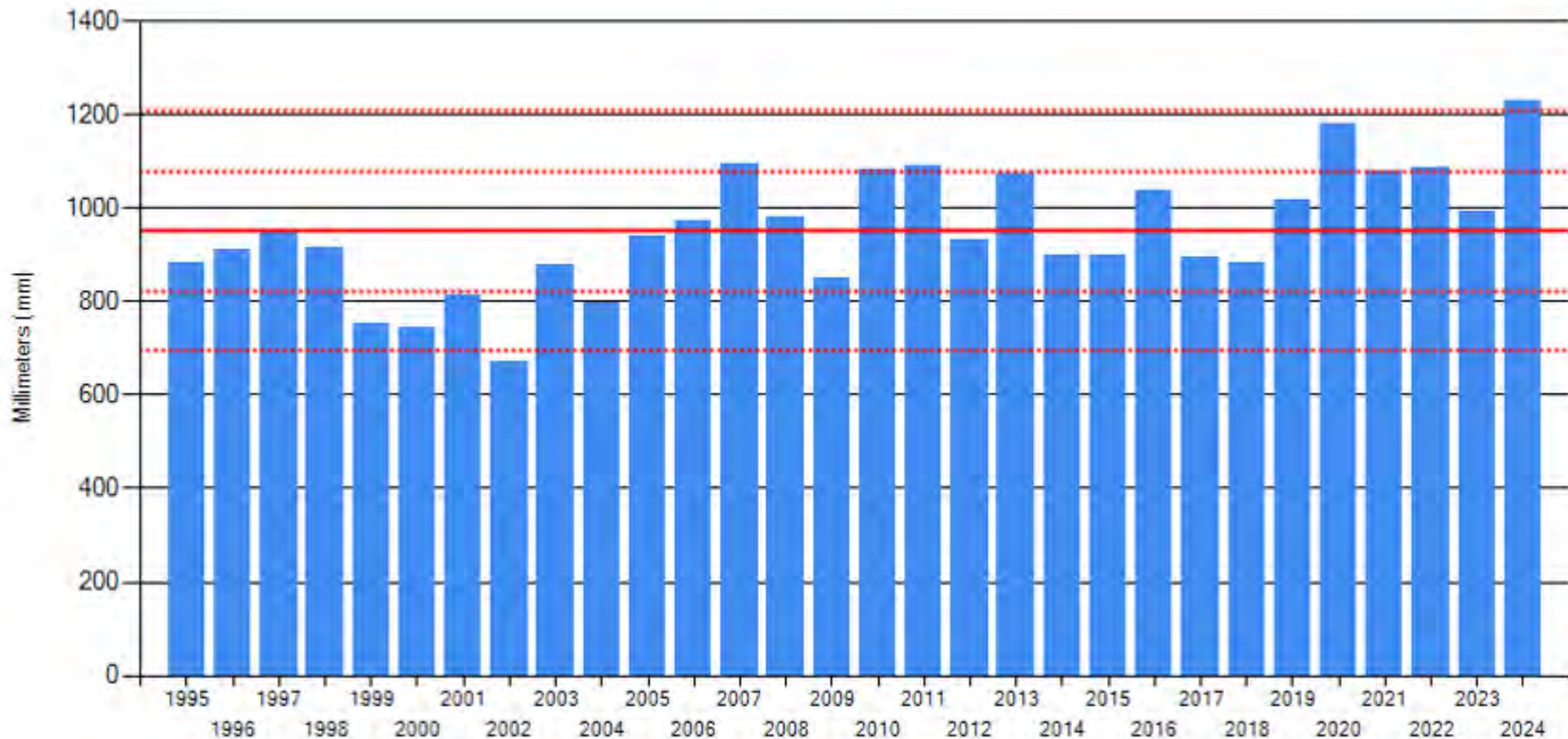
India Rice Planting Progress



Percent of Normal Precipitation (August 1 to September 30)

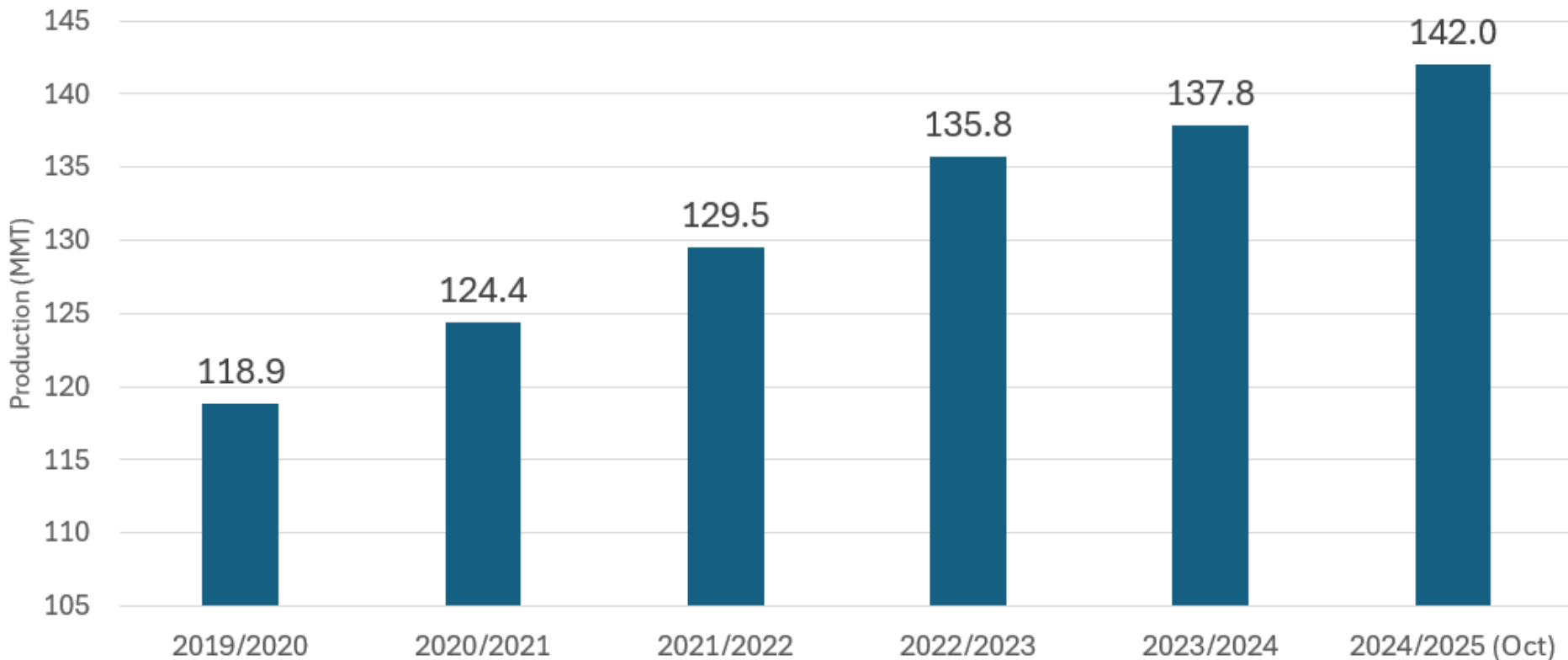


India Total Precipitation (June 1 – September 30)





2024/25 Rice Production Estimated Record Level





World Rice Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from September 12	Change from 2023/2024
----- <i>Million Tons</i> -----				
Beginning stocks	179.6	179.8	2.4	0.2
Production	521.5	530.4	3.1	8.9
Total Supply	701.1	710.3	5.6	9.2
Total use	521.3	528.1	0.6	6.8
Trade	54.3	56.5	2.2	2.2
Ending Stocks	179.8	182.2	5.0	2.4



U.S. Rice Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from September 12	Change from 2023/2024
Planted area (million acres)	2.89	2.94	--	0.05
Harvested area (million acres)	2.85	2.90	--	0.04
Yield (pounds per acre)	7,649	7,590	2	-59
<i>----- Million cwt -----</i>				
Beginning stocks	30.3	39.4	--	9.1
Production	218.3	219.8	0.1	1.5
Imports	44.6	46.5	--	1.9
Total supply	293.1	305.7	0.1	12.5
Domestic use	155.7	159.0	--	3.3
Exports	98.1	101.0	--	2.9
Total use	253.8	260.0	--	6.2
Ending stocks	39.4	45.7	0.1	6.3
<i>----- Percent -----</i>				
Stocks to use ratio	15.5	17.6	**	2.1
<i>----- Dollars per cwt -----</i>				
Average market price	17.60	15.60	--	-2.00

-- No change. ** Rounds to zero.



World Corn Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from September 12	Change from 2023/2024
----- Million Tons -----				
World	1,225.9	1,217.2	-1.4	-8.7
United States	389.7	386.2	0.5	-3.5
Foreign	836.3	831.0	-1.8	-5.2
Argentina	50.0	51.0	--	1.0
Brazil	122.0	127.0	--	5.0
Mexico	23.5	25.0	--	1.5
Canada	15.4	15.2	--	-0.2
European Union	61.5	59.0	--	-2.5
Serbia	6.8	5.5	--	-1.3
FSU-12	55.1	44.9	-1.5	-10.2
Ukraine	32.5	26.2	-1.0	-6.3
Russia	16.6	13.0	-0.5	-3.6
South Africa	13.4	17.0	--	3.6
China	288.8	292.0	--	3.2
India	37.7	38.0	0.5	0.3

-- No change.



World Corn Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from September 12	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	304.1	312.7	3.0	8.6
Production	1,225.9	1,217.2	-1.4	-8.7
Total Supply	1,530.0	1,529.8	1.6	-0.2
Feed use	770.2	774.3	2.1	4.1
Total use	1,217.4	1,223.3	3.5	6.0
Trade	195.8	190.5	-0.9	-5.3
Ending Stocks	312.7	306.5	-1.8	-6.1



U.S. Corn Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2023/2024
Planted area (million acres)	94.6	--	90.7	--	-3.9
Harvested area (million acres)	86.5	**	82.7	--	-3.8
Yield (bushels per acre)	177.3	**	183.8	0.2	6.5
----- Million bushels -----					
Beginning stocks	1,360	--	1,760	-51	400
Production	15,341	-1	15,203	18	-137
Imports	28	-2	25	--	-3
Total supply	16,729	-3	16,989	-34	260
Feed and residual	5,814	39	5,825	--	11
Food, seed, and industrial	6,862	7	6,840	--	-22
Ethanol	5,471	6	5,450	--	-21
Domestic use	12,676	46	12,665	--	-11
Exports	2,292	2	2,325	25	33
Total use	14,969	49	14,990	25	21
Ending stocks	1,760	-51	1,999	-59	238
----- Percent -----					
Stocks to use ratio	11.8	-0.4	13.3	-0.4	1.6
----- Dollars per bushel -----					
Average market price	4.55	-0.10	4.10	--	-0.45

-- No change. ** Rounds to zero.

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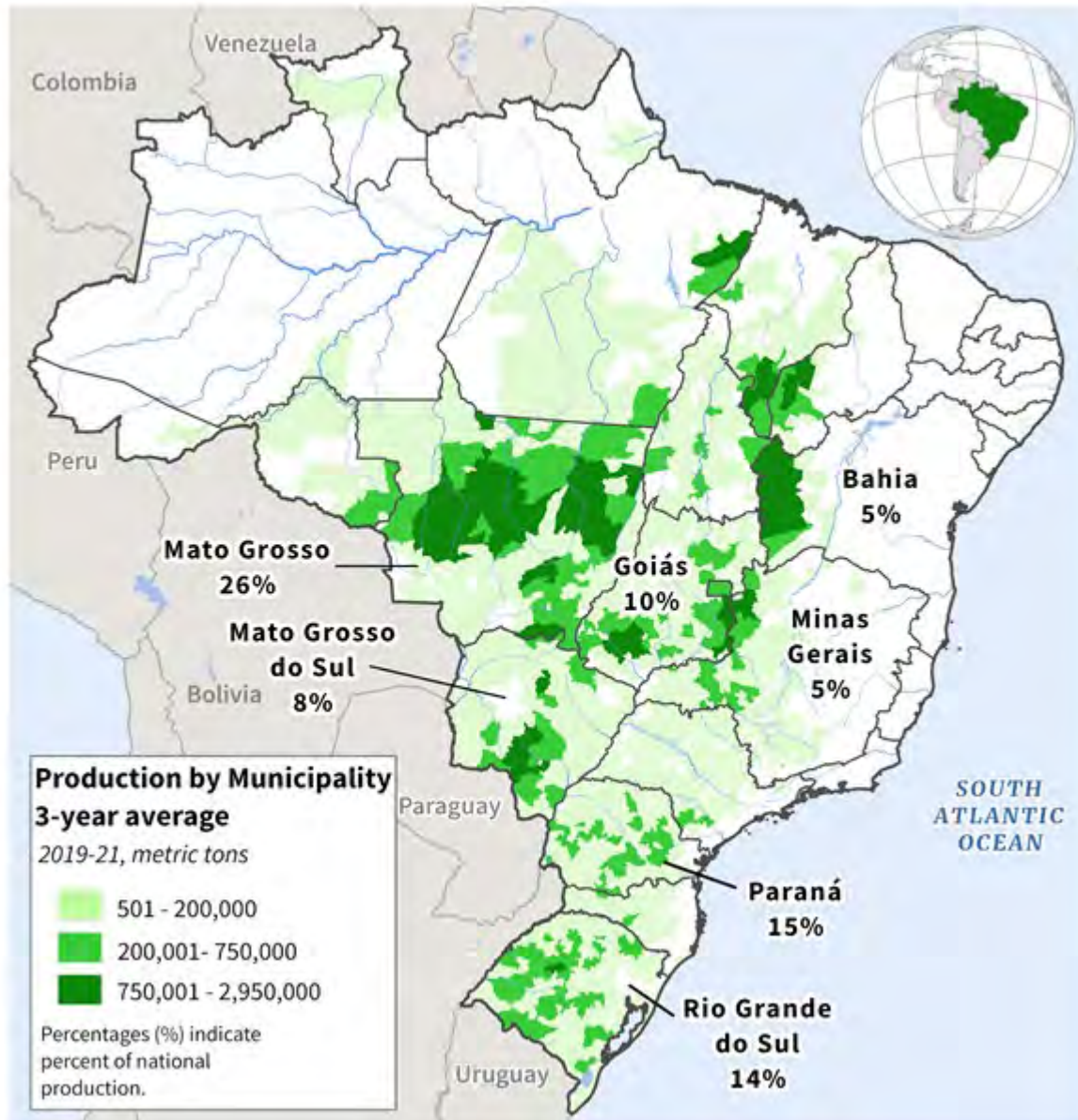


World Soybean Production

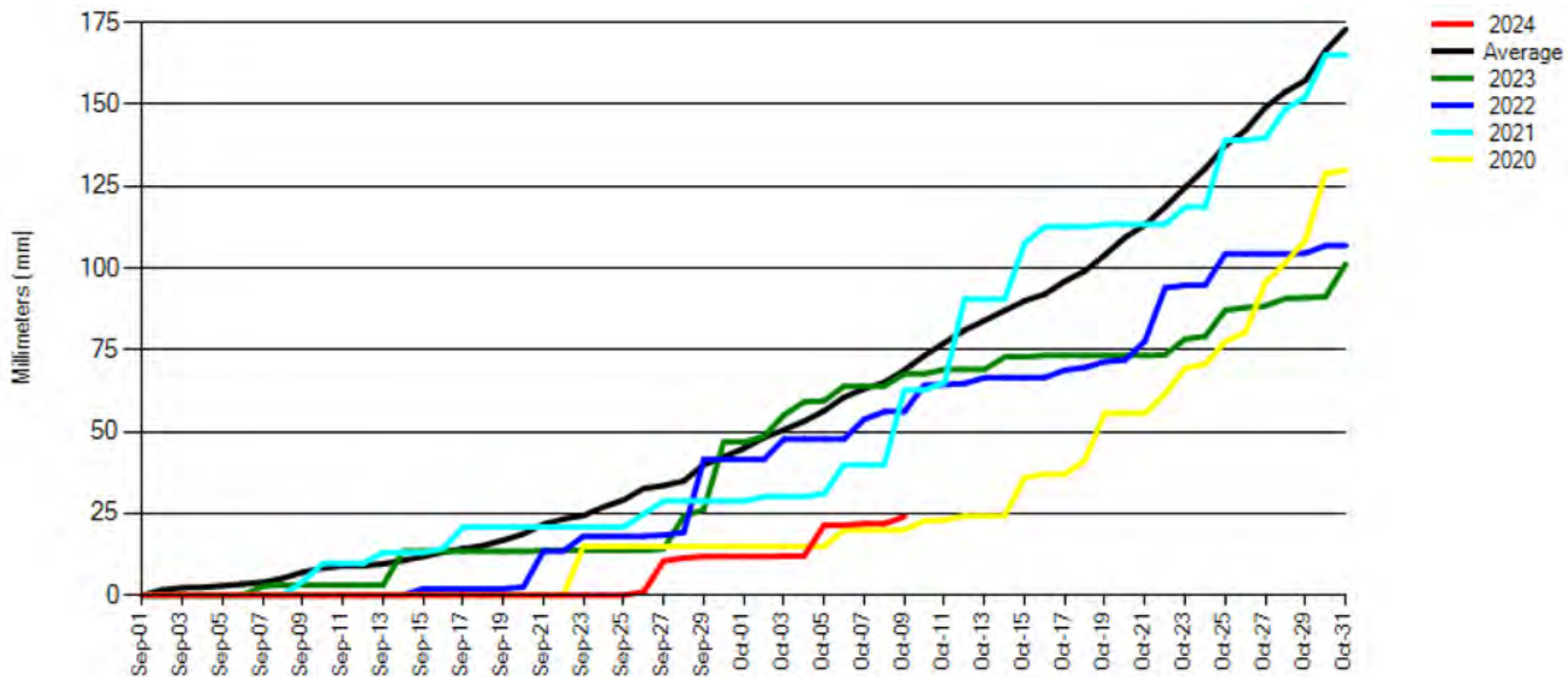
Country or Region	2023/2024 estimate	2024/2025 forecast	Change from September 12	Change from 2023/2024
<i>----- Million Tons -----</i>				
World	394.7	428.9	-0.3	34.2
United States	113.3	124.7	-0.1	11.4
Foreign	281.4	304.2	-0.2	22.8
Argentina	48.1	51.0	--	2.9
Brazil	153.0	169.0	--	16.0
Paraguay	11.0	11.2	--	0.2
Canada	7.0	7.2	--	0.2
India	11.9	12.8	--	0.9
China	20.8	20.7	--	-0.1

-- No change.

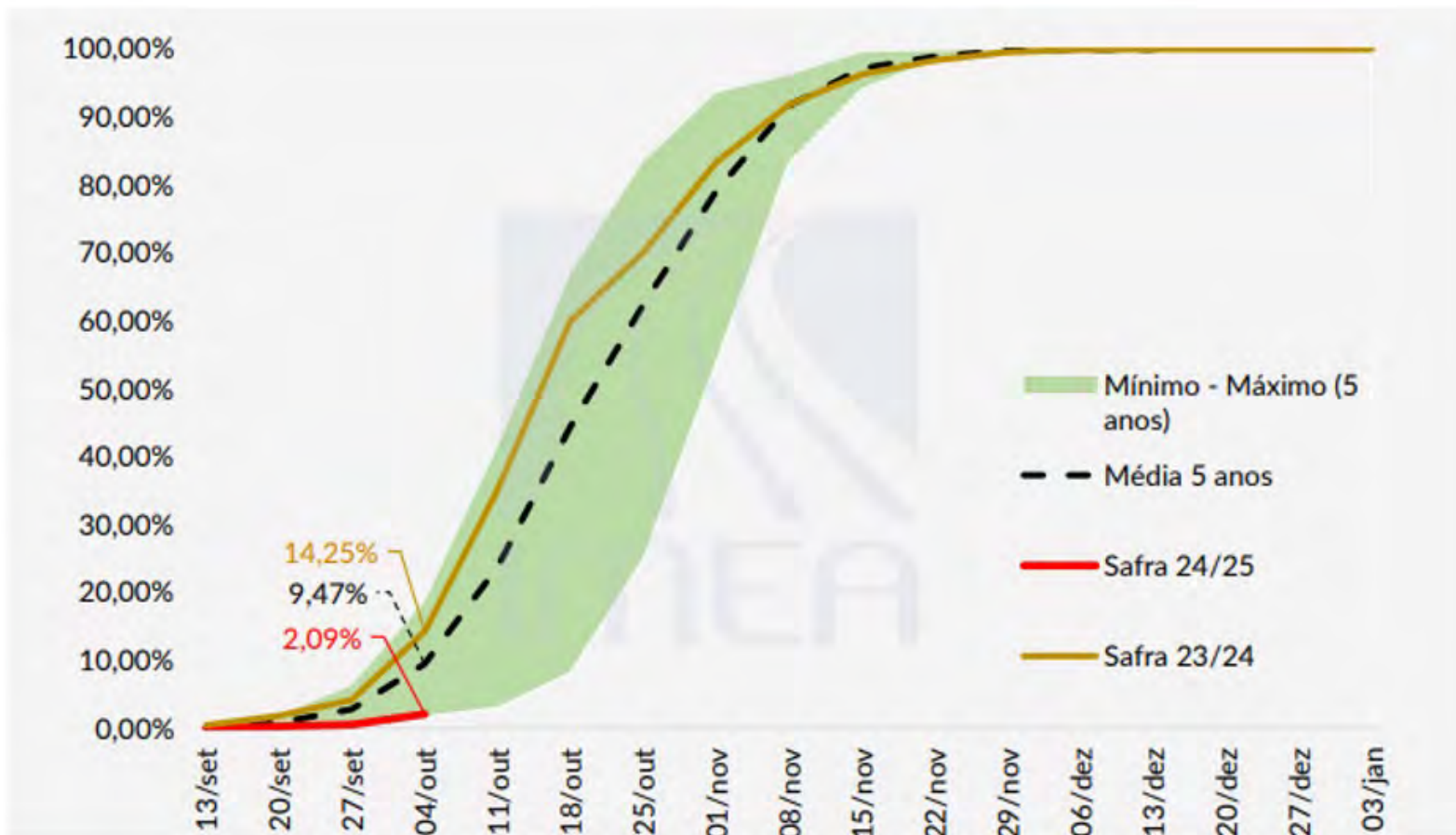
Brazil Soybean Production



Mato Grosso Cumulative Precipitation

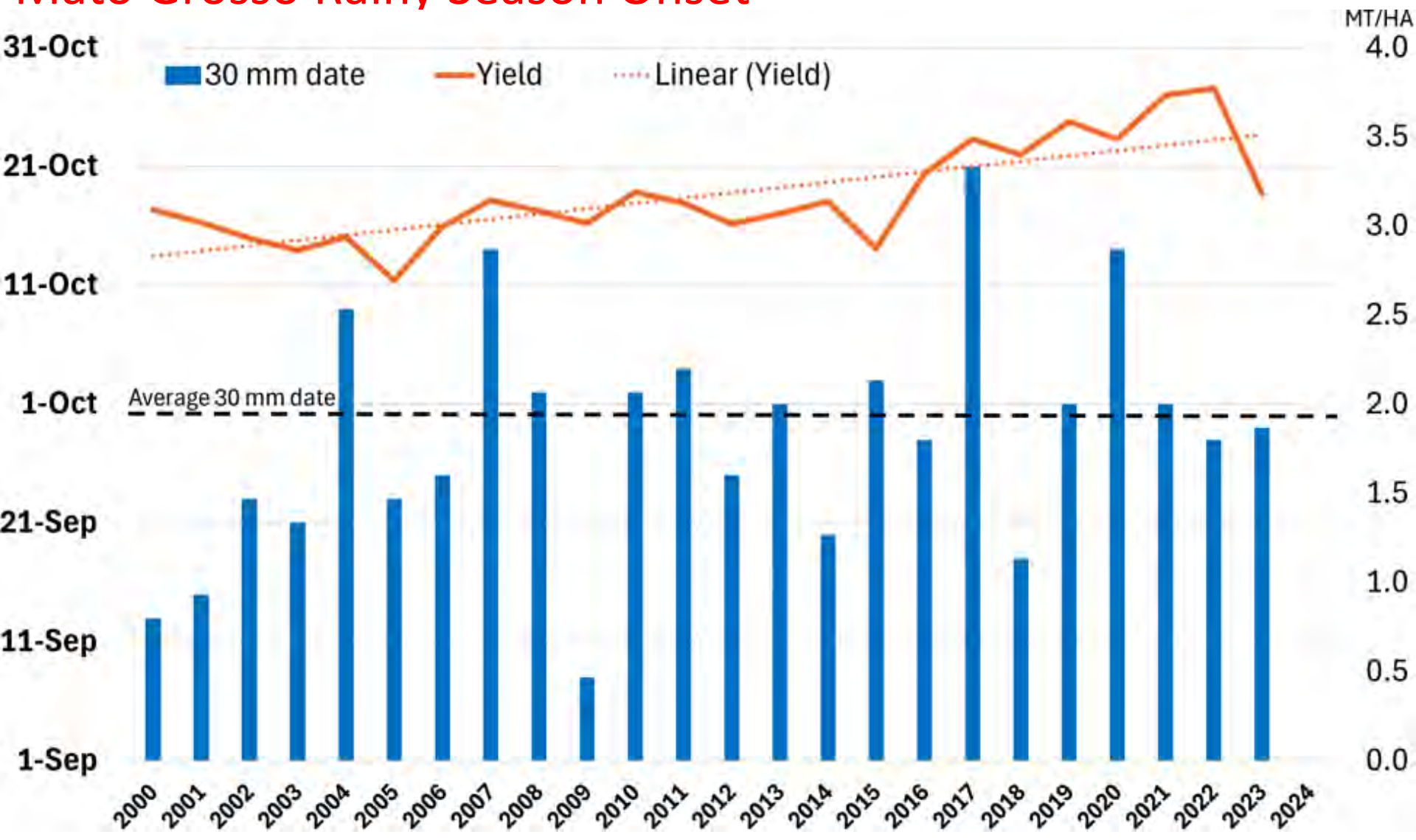


Mato Grosso Soybean Planting Progress



Fonte: IMEA

Mato Grosso Rainy Season Onset





World Soybean Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from September 12	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	100.9	112.4	0.1	11.5
Production	394.7	428.9	-0.3	34.2
Total Supply	495.6	541.3	-0.2	45.7
Crush	330.4	346.4	-0.3	16.0
Total use	383.8	402.7	-0.3	18.9
Trade	176.9	181.5	-0.1	4.7
Ending Stocks	112.4	134.6	0.1	22.3
Addendum				
Beginning stocks				
Argentina plus Brazil	53.8	52.4	0.2	-1.4
Imports*				
China	112.0	109.0	--	-3.0

*From all sources.

-- No change.



U.S. Soybeans Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2023/2024
Planted area (million acres)	83.6	--	87.1	--	3.5
Harvested area (million acres)	82.3	-0.1	86.3	--	4.0
Yield (bushels per acre)	50.6	**	53.1	**	2.5
----- Million bushels -----					
Beginning stocks	264	--	342	2	78
Production	4,162	-3	4,582	-4	420
Imports	21	1	15	--	-6
Total supply	4,447	-2	4,939	-2	492
Crush	2,287	-8	2,425	--	138
Seed and Residual	123	9	114	-2	-9
Domestic use	2,410	1	2,539	-2	129
Exports	1,695	-5	1,850	--	155
Total use	4,105	-4	4,389	-2	284
Ending stocks	342	2	550	**	208
----- Percent -----					
Stocks to use ratio	8.3	0.1	12.5	**	4.2
----- Dollars per bushel -----					
Average market price	12.40	-0.10	10.80	--	-1.60

-- No change. ** Rounds to zero.



World Cotton Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from September 12	Change from 2023/2024
----- Million bales -----				
World	113.7	116.6	0.2	3.0
United States	12.1	14.2	-0.3	2.1
Foreign	101.6	102.4	0.5	0.8
Argentina	1.7	1.6	0.1	**
Brazil	14.6	16.8	0.1	2.2
Turkey	3.2	4.0	--	0.8
Australia	5.0	5.0	--	--
China	27.4	28.2	0.4	0.8
India	25.8	24.0	--	-1.8
Pakistan	7.0	5.7	--	-1.3
Uzbekistan	2.9	3.0	--	0.1
Turkmenistan	0.9	0.9	--	--
African Franc Zone	5.0	4.8	--	-0.2

-- No change. ** Rounds to zero.

World Cotton Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2023/2024
----- Million bales -----					
Beginning stocks	76.0	**	75.2	-0.4	-0.8
Production	113.7	0.1	116.6	0.2	3.0
Total Supply	189.6	0.1	191.8	-0.2	2.2
Consumption	113.9	0.7	115.7	**	1.9
Trade	44.8	**	42.5	-0.5	-2.3
Ending Stocks	75.2	-0.4	76.3	-0.2	1.1
Addendum					
China ending stocks	37.1	-0.5	36.2	-0.6	-0.9

** Rounds to zero.



U.S. Cotton Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from September 12	Change from 2023/2024
Planted area (million acres)	10.23	11.17	--	0.94
Harvested area (million acres)	6.44	8.63	--	2.20
Yield (pounds per acre)	899	789	-18	-110
<i>----- Million bales -----</i>				
Beginning stocks	4.65	3.15	--	-1.50
Production	12.07	14.20	-0.31	2.14
Imports	0.00	0.01	--	**
Total supply	16.72	17.36	-0.31	0.64
Mill use	1.85	1.80	-0.10	-0.05
Exports	11.75	11.50	-0.30	-0.25
Total use	13.60	13.30	-0.40	-0.30
Unaccounted	-0.03	-0.04	-0.01	-0.01
Ending stocks	3.15	4.10	0.10	0.95
<i>----- Percent -----</i>				
Stocks to use ratio	23.2	30.8	1.6	7.7
<i>----- Cents per pound -----</i>				
Average market price	76.10	66.00	--	-10.10

-- No change. **Rounds to zero.



U.S. Sugar Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2023/2024
<i>----- Thousand short tons, raw value -----</i>					
Beginning Stocks	1,843	--	2,231	-47	388
Production	9,197	-68	9,495	21	298
Beets	5,117	-42	5,347	36	230
Cane	4,080	-26	4,148	-15	68
Imports	3,854	21	2,568	38	-1,286
TRQ	1,788	-35	1,628	10	-160
Re-export	313	-7	200	--	-113
Mexico	521	1	395	--	-126
High-tier	1,232	62	345	28	-887
Total Supply	14,894	-47	14,293	12	-600
Exports	225	--	100	--	-125
Domestic deliveries	12,438	--	12,405	--	-33
Total use	12,663	--	12,505	--	-158
Ending stocks	2,231	-47	1,788	12	-442
<i>----- Percent -----</i>					
Stocks/use ratio	17.6	-0.4	14.3	0.1	-3.3

-- No change.

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Mexico Sugar Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2023/2024
----- Thousand metric tons -----					
Beginning Stocks	835	--	1,414	37	579
Production	4,704	--	5,094	--	391
Imports	854	38	25	--	-829
Total Supply	6,392	38	6,534	37	141
Domestic Use	4,532	--	4,630	-23	98
Exports	446	1	932	65	486
Total use	4,978	1	5,562	42	584
Ending stocks	1,414	37	972	-5	-442

-- No change.



U.S. Meat Production and Prices

Item	2024		2025		
	Forecast	Change from September 12	Forecast	Change from September 12	Change from 2024
Production	<i>----- Billion Pounds -----</i>				
Beef	27.00	0.21	25.93	0.30	-1.08
Pork	27.95	-0.11	28.52	0.01	0.57
Broilers	47.08	-0.02	47.83	0.15	0.74
Turkey	5.11	-0.02	5.17	-0.01	0.06
Total Meat	107.88	0.05	108.19	0.45	0.31
Prices	<i>----- Dollars per cwt -----</i>				
Steers	186.18	1.07	186.50	0.25	0.32
Hogs	59.80	0.43	58.00	0.50	-1.80
	<i>----- Cents per pound -----</i>				
Broilers	129.1	1.1	129.3	1.5	0.1
Turkey	93.8	0.1	99.8	-3.3	6.0



U.S. Meat Trade

Million Pounds

Item	2024		2025		
	Forecast	Change from September 12	Forecast	Change from September 12	Change from 2024
----- <i>Exports</i> -----					
Beef	2,955	-35	2,600	--	-355
Pork	7,152	-30	7,395	30	243
Broilers	6,721	-45	6,810	-65	89
Turkey	504	-3	530	--	26
Total Meat	17,358	-113	17,360	-39	2
----- <i>Imports</i> -----					
Beef	4,383	55	4,425	90	42

-- No change.



U.S. Milk Supply and Demand

Item	2024		2025		
	Forecast	Change from September 12	Forecast	Change from September 12	Change from 2024
----- <i>Billion pounds</i> -----					
Production	225.8	**	227.7	-0.2	1.9
Fat Basis					
Imports	9.3	0.2	8.8	0.3	-0.5
Domestic Use	222.7	0.1	224.1	-0.4	1.4
Exports	11.6	**	11.4	0.1	-0.2
Skim-solid Basis					
Imports	6.9	**	7.3	0.1	0.4
Domestic Use	183.0	-0.2	184.0	**	1.0
Exports	49.2	0.3	49.5	-0.4	0.3

** Rounds to zero.



U.S. Dairy Product Prices

Item	2024		2025		
	Forecast	Change from September 12	Forecast	Change from September 12	Change from 2024
Product prices	<i>----- Dollars per pound -----</i>				
Cheese	1.88	-0.04	1.88	-0.06	-0.01
Butter	2.92	-0.08	2.78	-0.22	-0.14
Nonfat dry milk	1.23	0.01	1.25	0.01	0.02
Dry whey	0.48	0.01	0.49	0.01	0.01
Class prices	<i>----- Dollars per cwt -----</i>				
Class III	19.05	-0.40	18.95	-0.65	-0.10
Class IV	20.80	-0.20	20.35	-0.85	-0.45
All milk	22.80	-0.25	22.75	-0.70	-0.05



U.S. Production Summary

Item	2023/2024		2024/2025		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	1,804	-8	1,971	-10	167
Rice (million cwt)	218.3	--	219.8	0.1	1.5
Corn (million bushels)	15,341	-1	15,203	18	-137
Sorghum (million bushels)	318	--	305	3	-13
Barley (million bushels)	186	1	144	-5	-42
Oats (million bushels)	57	--	68	**	11
Soybeans (million bushels)	4,162	-3	4,582	-4	420
Soybean oil (million pounds)	27,115	--	28,515	--	1,400
Soybean meal (thousand s.t.)	54,179	25	57,075	--	2,896
Cotton (million bales)	12.07	--	14.20	-0.31	2.14
Sugar (thousand s.t., raw value)	9,197	-68	9,495	21	298
<i>Milk (billion pounds)</i>	225.8	**	227.7	-0.2	1.9
<i>Meat (billion pounds)</i>					
Beef	27.00	0.21	25.93	0.30	-1.08
Pork	27.95	-0.11	28.52	0.01	0.57
Broilers	47.08	-0.02	47.83	0.15	0.74
Turkey	5.11	-0.02	5.17	-0.01	0.06
Total Meat	107.88	0.05	108.19	0.45	0.31

-- No change. ** Rounds to zero.



U.S. Domestic Consumption Summary

Item	2023/2024		2024/2025		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	1,108	-2	1,146	10	38
Rice (million cwt)	155.7	--	159.0	--	3.3
Corn (million bushels)	12,676	46	12,665	--	-11
Sorghum (million bushels)	72	-10	85	--	13
Barley (million bushels)	182	1	160	-5	-22
Oats (million bushels)	128	**	141	4	13
Soybeans (million bushels)	2,410	1	2,539	-2	129
Soybean oil (million pounds)	27,100	--	28,200	--	1,100
Soybean meal (thousand s.t.)	38,700	-75	40,125	--	1,425
Cotton (million bales)	1.85	--	1.80	-0.10	-0.05
Sugar (thousand s.t., raw value)	12,438	--	12,405	--	-33
<i>Milk (billion pounds, fat basis)</i>	222.7	0.1	224.1	-0.4	1.4
<i>Meat (Billion pounds)</i>					
Beef	28.52	0.29	27.86	0.39	-0.67
Pork	22.03	-0.06	22.34	-0.01	0.31
Broilers	40.04	0.03	40.66	0.21	0.62
Turkey	4.69	-0.01	4.66	-0.01	-0.03
Total Meat	96.36	0.23	96.60	0.58	0.23

-- No change. ** Rounds to zero.

October 11, 2024



U.S. Export Summary

Item	2023/2024		2024/2025		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	707	--	825	--	118
Rice (million cwt)	98.1	--	101.0	--	2.9
Corn (million bushels)	2,292	2	2,325	25	33
Sorghum (million bushels)	239	4	220	--	-19
Soybeans (million bushels)	1,695	-5	1,850	--	155
Soybean oil (million pounds)	650	--	600	--	-50
Soybean meal (thousand s.t.)	16,100	100	17,500	--	1,400
Cotton (million bales)	11.75	--	11.50	-0.30	-0.25
Meat (Million lbs)					
Beef	2,955	-35	2,600	--	-355
Pork	7,152	-30	7,395	30	243
Broilers	6,721	-45	6,810	-65	89
Turkey	504	-3	530	--	26
Mature Chickens	22	--	20	-4	-2
Total Meat	17,358	-113	17,360	-39	2

-- No change.

October 11, 2024



Price Summary

Item	2023/2024		2024/2025		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2023/2024
<i>Crops and products</i>					
Wheat (\$/bu)	6.96	--	5.70	--	-1.26
Rice (\$/cwt)	17.60	--	15.60	--	-2.00
Corn (\$/bu)	4.55	-0.10	4.10	--	-0.45
Soybeans (\$/bu)	12.40	-0.10	10.80	--	-1.60
Soybean oil (¢/lb)	47.28	-0.22	42.00	--	-5.28
Soybean meal (\$/s.t.)	384	-1	320	--	-64
Cotton (¢/lb)	76.10	0.10	66.00	--	-10.10
<i>Livestock</i>					
Steers (\$/cwt)	186.18	1.07	186.50	0.25	0.32
Hogs (\$/cwt)	59.80	0.43	58.00	0.50	-1.80
Broilers (¢/lb)	129.1	1.1	129.3	1.5	0.1
Turkeys (¢/lb)	93.8	0.1	99.8	-3.3	6.0
<i>Dairy products</i>					
Cheese (\$/lb)	1.88	-0.04	1.88	-0.06	-0.01
Butter (\$/lb)	2.92	-0.08	2.78	-0.22	-0.14
Nonfat dry milk (\$/lb)	1.23	0.01	1.25	0.01	0.02
Dry whey (\$/lb)	0.48	0.01	0.49	0.01	0.01
<i>Milk classes</i>					
Class III (\$/cwt)	19.05	-0.40	18.95	-0.65	-0.10
Class IV (\$/cwt)	20.80	-0.20	20.35	-0.85	-0.45
All milk (\$/cwt)	22.80	-0.25	22.75	-0.70	-0.05

-- No change.