



World Agricultural Supply and Demand Estimates

Report of September 11, 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

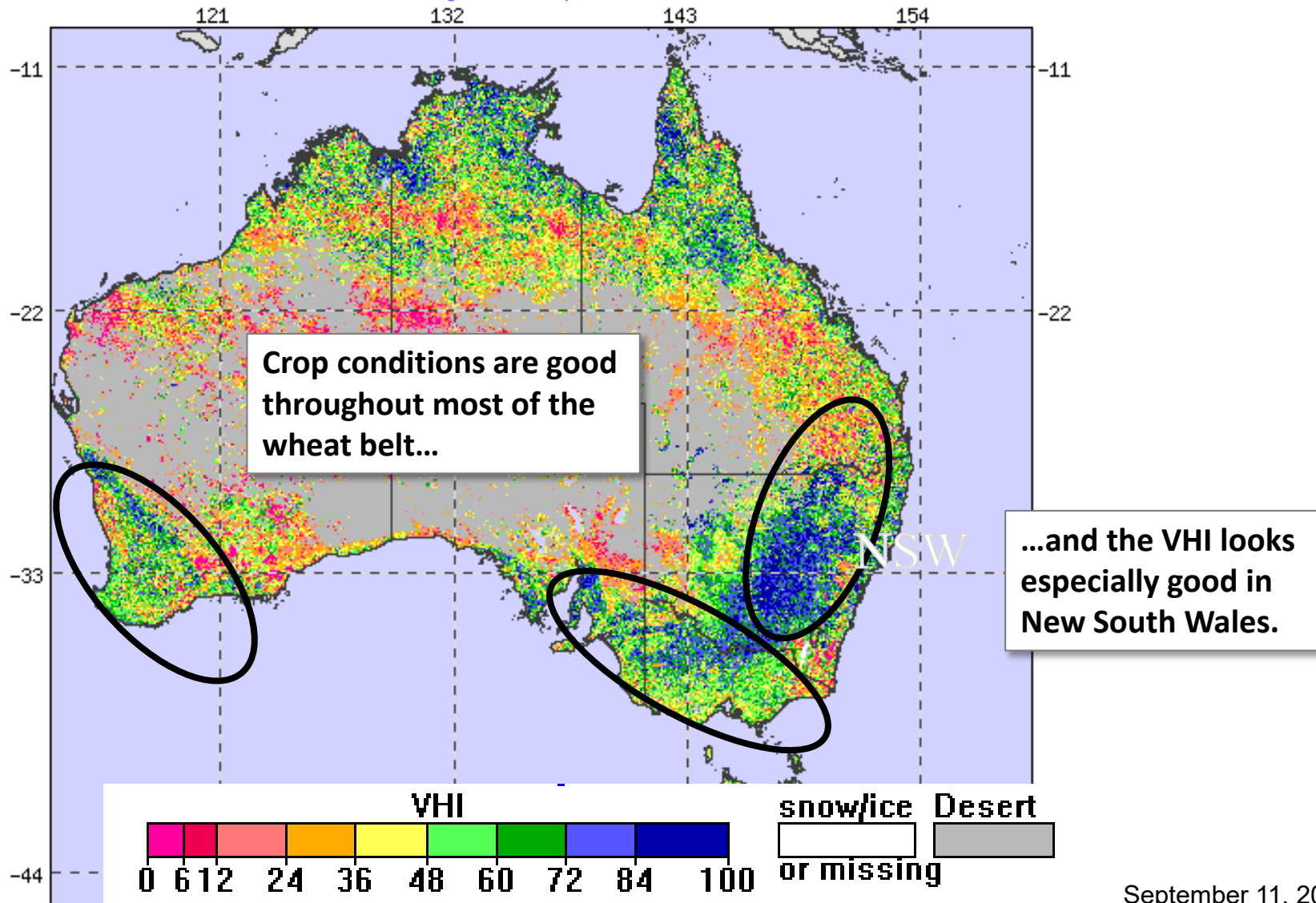
World Wheat Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from August 10	Change from 2019/2020
----- Million Tons -----				
World	764.0	770.5	4.5	6.5
United States	52.3	50.0	--	-2.2
Foreign	711.8	720.5	4.5	8.7
Argentina	19.7	19.5	-1.0	-0.2
Canada	32.3	36.0	2.0	3.7
Australia	15.2	28.5	2.5	13.3
European Union	154.9	136.1	0.6	-18.8
Turkey	17.5	18.5	--	1.0
Russia	73.6	78.0	--	4.4
Ukraine	29.2	27.0	--	-2.2
Kazakhstan	11.5	12.5	--	1.0
China	133.6	136.0	--	2.4
India	103.6	107.6	0.4	4.0
Northwest Africa	9.4	7.7	--	-1.8

-- No change.

Vegetation Health Index – September 8, 2020

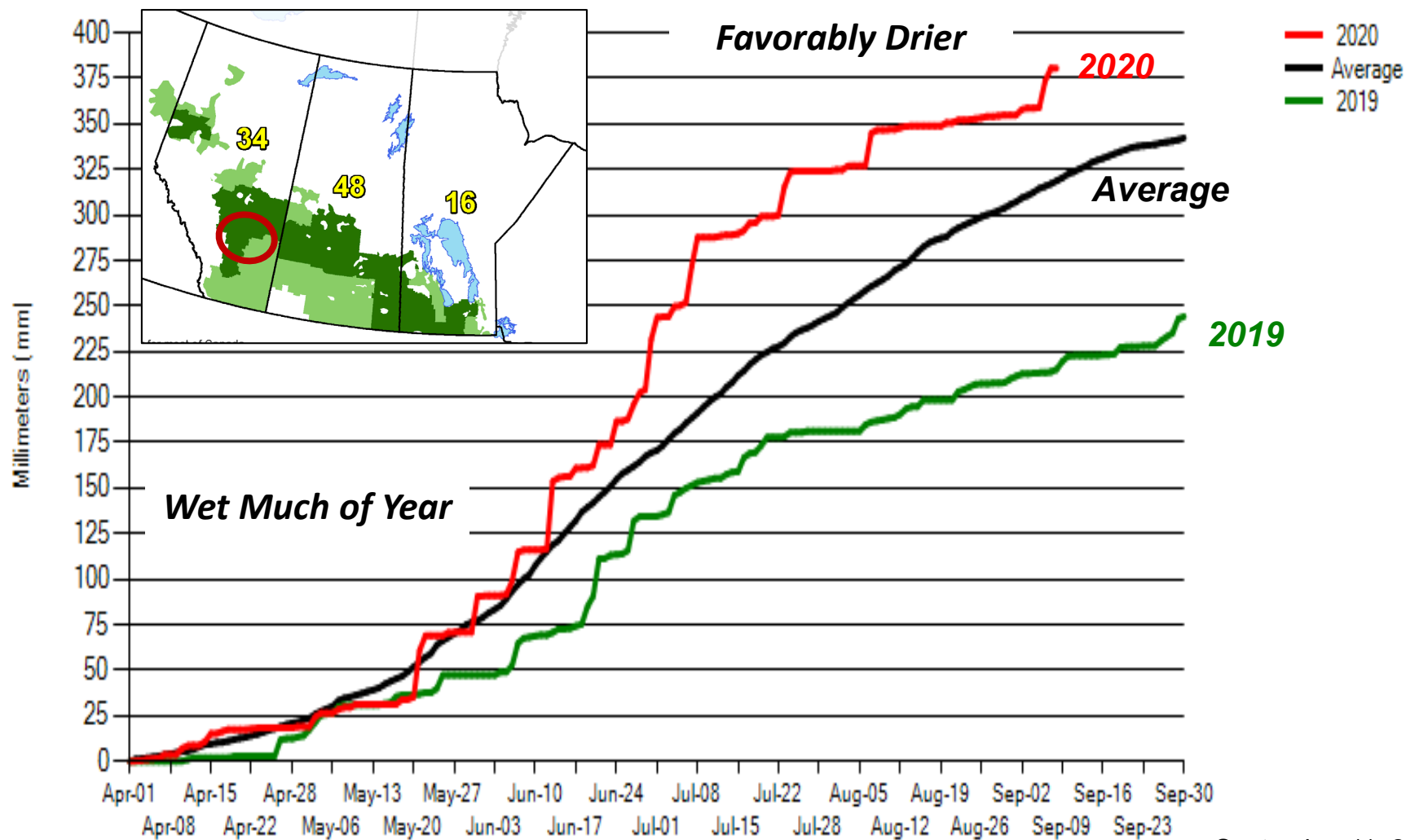
VHI of current year, Sep. 8, 2020 (week 36)



September 11, 2020

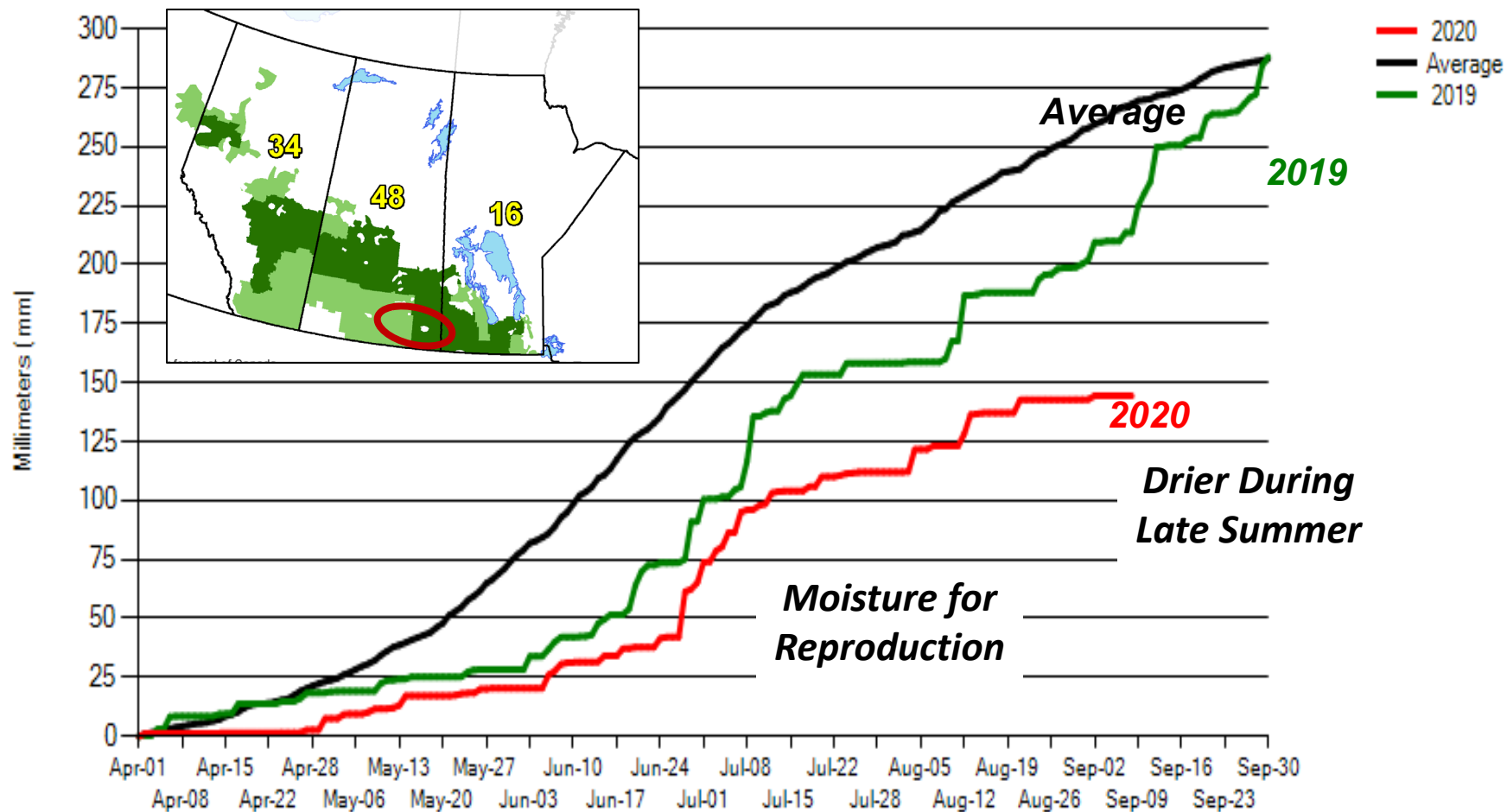
17 - ALBERTA - WEST-CENTRAL

Cumulative Precipitation



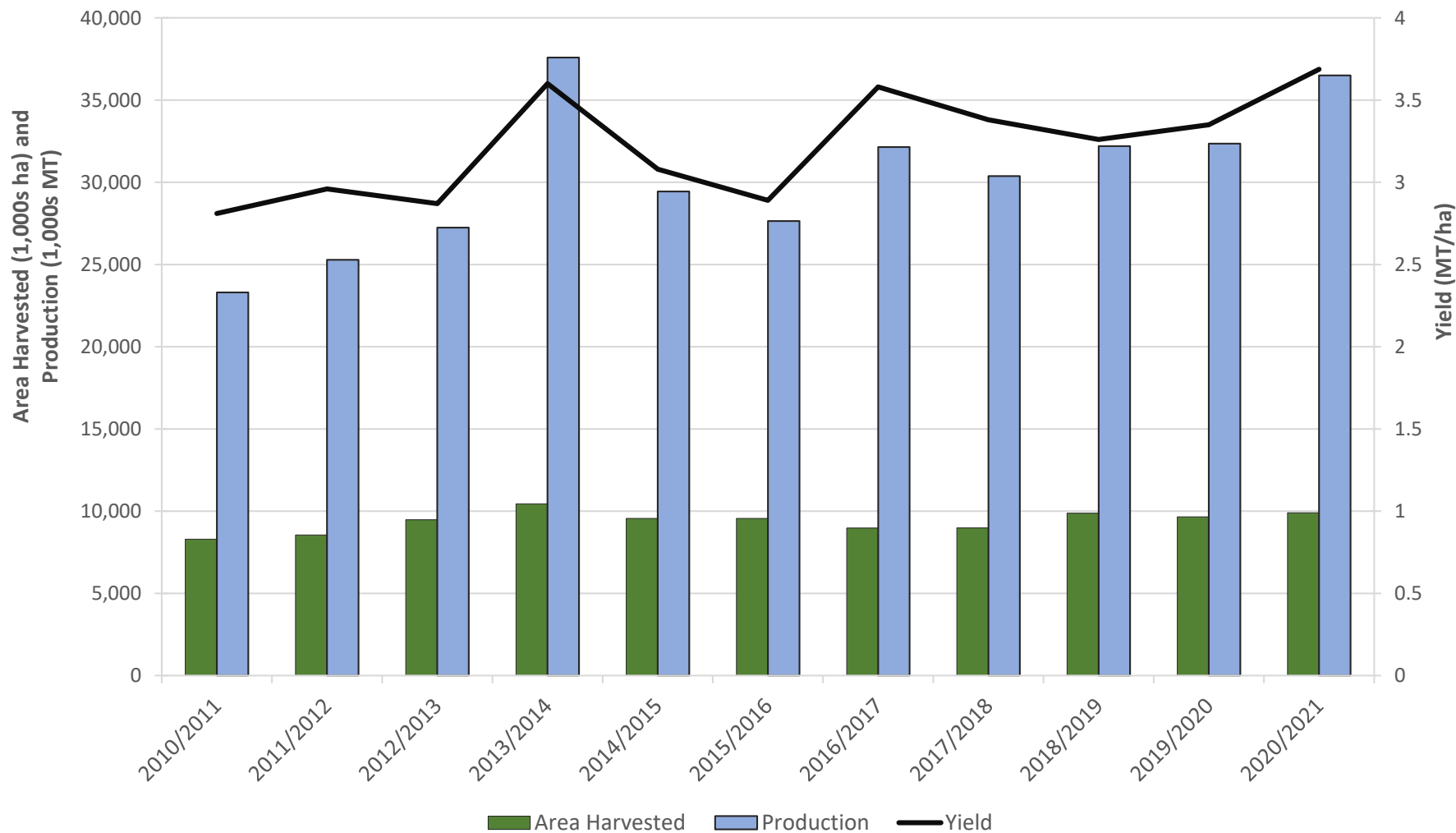
5 - SASKATCHEWAN - SOUTHEAST

Cumulative Precipitation





Canada Wheat



World Wheat Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from August 10	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	284.0	299.8	-1.1	15.8
Production	764.0	770.5	4.5	6.5
Total Supply	1,048.0	1,070.3	3.3	22.3
Feed use	138.3	134.6	0.8	-3.7
Total use	748.2	750.9	0.8	2.7
Trade	191.4	189.4	1.5	-1.9
Ending Stocks	299.8	319.4	2.6	19.6

U.S. Wheat Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from August 10	Change from 2019/2020
Planted area (million acres)	45.2	44.3	--	-0.9
Harvested area (million acres)	37.2	36.7	--	-0.5
Yield (bushels per acre)	51.7	50.1	--	-1.6
<i>----- Million bushels -----</i>				
Beginning stocks	1,080	1,044	--	-36
Production	1,920	1,838	--	-83
Imports	105	130	--	25
Total supply	3,105	3,011	--	-93
Food use	962	960	--	-2
Seed	61	61	--	**
Feed and residual	73	90	--	17
Domestic use	1,096	1,111	--	15
Exports	965	975	--	10
Total use	2,061	2,086	--	25
Ending stocks	1,044	925	--	-118
<i>----- Percent -----</i>				
Stocks to use ratio	50.6	44.4	--	-6.3
<i>----- Dollars per bushel -----</i>				
Average market price	4.58	4.50	--	-0.08

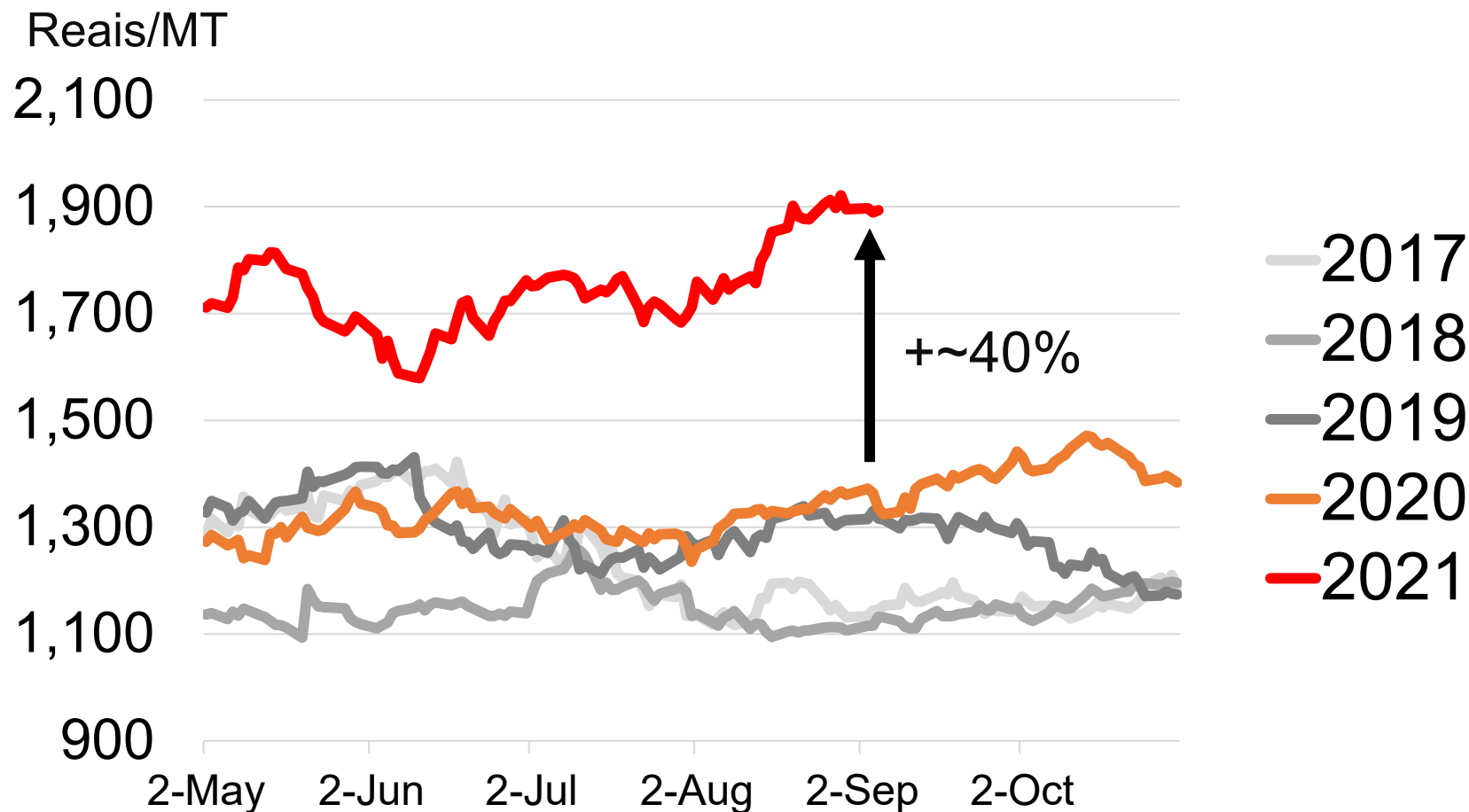
-- No change. ** Rounds to zero.

World Soybean Production

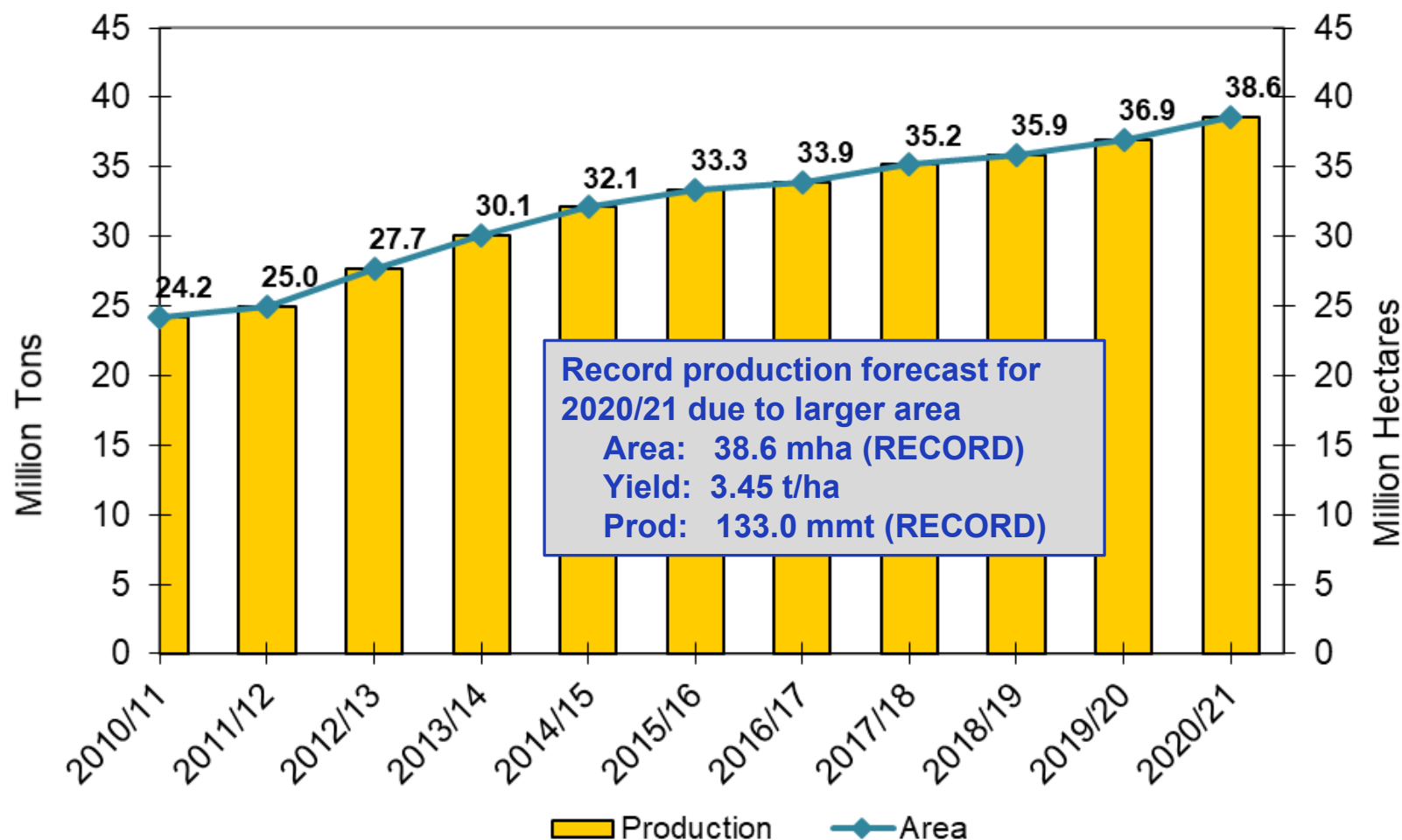
Country or Region	2019/2020 estimate	2020/2021 forecast	Change from August 10	Change from 2019/2020
----- Million Tons -----				
World	337.3	369.7	-0.7	32.4
United States	96.7	117.4	-3.0	20.7
Foreign	240.6	252.4	2.4	11.7
Argentina	49.7	53.5	--	3.8
Brazil	126.0	133.0	2.0	7.0
Paraguay	9.9	10.2	--	0.4
Canada	6.0	6.0	0.2	**
India	9.3	11.2	0.5	1.9
China	18.1	17.5	--	-0.6

-- No change.

Local price strength leading to record Brazilian Area: March Soybean Futures in Reais



Brazil Soybeans Area and Production



World Soybean Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from August 10	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	113.1	96.0	0.2	-17.1
Production	337.3	369.7	-0.7	32.4
Total Supply	450.4	465.7	-0.5	15.4
Crush	307.8	320.8	0.7	13.0
Total use	352.0	369.1	1.2	17.1
Trade	165.9	166.3	0.9	0.4
Ending Stocks	96.0	93.6	-1.8	-2.4
Addendum				
Beginning stocks				
Argentina plus Brazil	61.7	45.8	1.0	-15.8
Imports*				
China	98.0	99.0	--	1.0

*From all sources.

-- No change.

U.S. Soybeans Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from August 10	Forecast	Change from August 10	Change from 2019/2020
Planted area (million acres)	76.1	--	83.8	--	7.7
Harvested area (million acres)	75.0	--	83.0	--	8.1
Yield (bushels per acre)	47.4	--	51.9	-1	4.6
----- Million bushels -----					
Beginning stocks	909	--	575	-40	-334
Production	3,552	--	4,313	-112	761
Imports	16	1	15	--	-1
Total supply	4,477	1	4,903	-152	425
Crush	2,170	10	2,180	--	10
Seed and Residual	53	1	137	-2	85
Domestic use	2,223	11	2,317	-2	95
Exports	1,680	30	2,125	--	445
Total use	3,903	41	4,442	-2	540
Ending stocks	575	-40	460	-150	-115
----- Percent -----					
Stocks to use ratio	14.7	-1.2	10.4	-3.4	-4.4
----- Dollars per bushel -----					
Average market price	8.55	--	9.25	0.90	0.70

-- No change.

U.S. Corn Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from August 10	Forecast	Change from August 10	Change from 2019/2020
Planted area (million acres)	89.7	--	92.0	--	2.3
Harvested area (million acres)	81.3	--	83.5	-0.5	2.2
Yield (bushels per acre)	167.4	--	178.5	-3.3	11.0
----- Million bushels -----					
Beginning stocks	2,221	--	2,253	25	32
Production	13,617	--	14,900	-379	1,282
Imports	45	--	25	--	-20
Total supply	15,883	--	17,178	-354	1,295
Feed and residual	5,600	--	5,825	-100	225
Food, seed, and industrial	6,265	5	6,525	-100	260
Ethanol	4,855	5	5,100	-100	245
Domestic use	11,865	5	12,350	-200	485
Exports	1,765	-30	2,325	100	560
Total use	13,630	-25	14,675	-100	1,045
Ending stocks	2,253	25	2,503	-254	250
----- Percent -----					
Stocks to use ratio	16.5	0.2	17.1	-1.6	0.5
----- Dollars per bushel -----					
Average market price	3.60	--	3.50	0.40	-0.10

-- No change.

September 11, 2020

World Corn Production

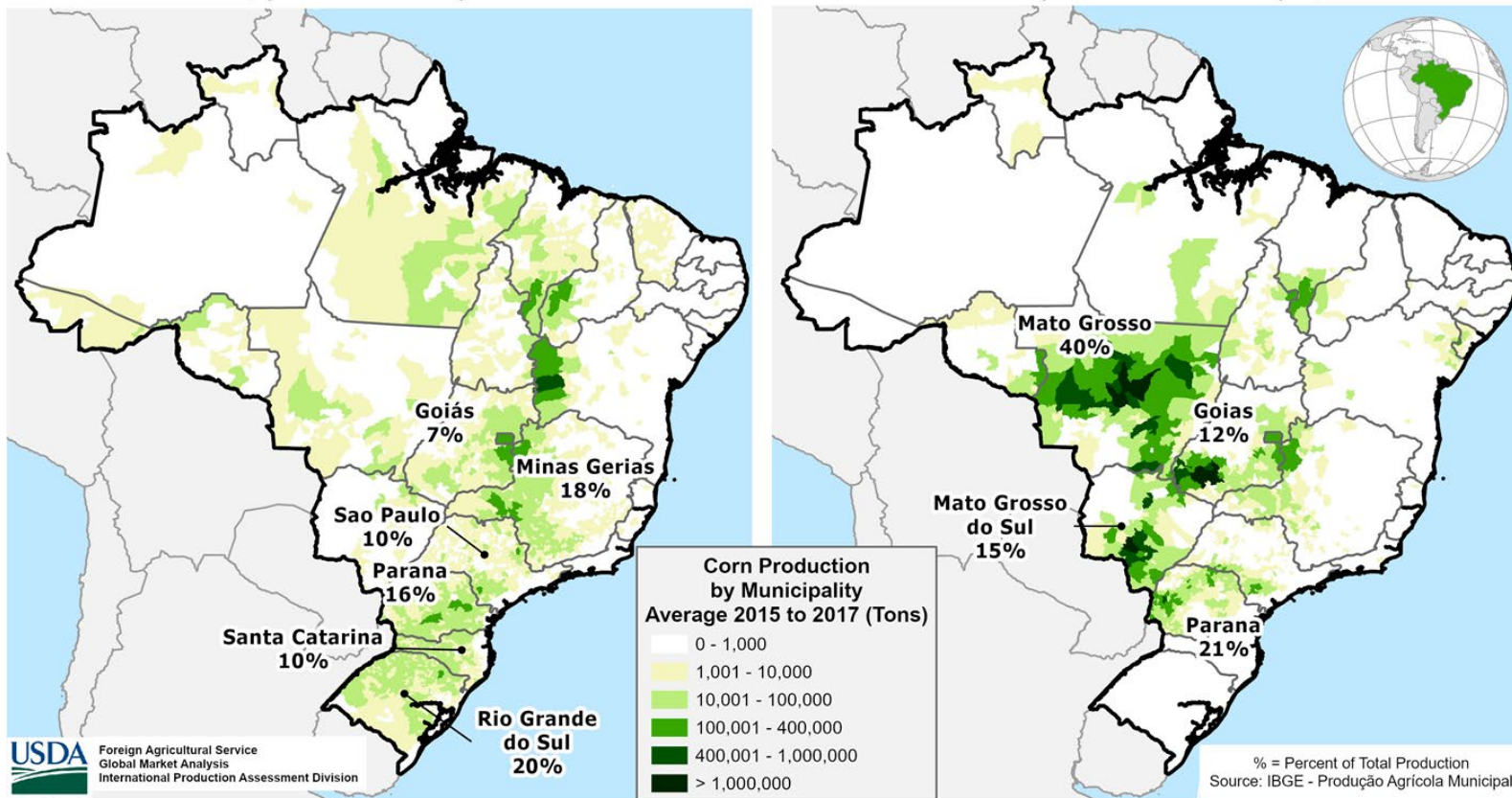
Country or Region	2019/2020 estimate	2020/2021 forecast	Change from August 10	Change from 2019/2020
----- Million Tons -----				
World	1,112.8	1,162.4	-8.7	49.5
United States	345.9	378.5	-9.6	32.6
Foreign	766.9	783.9	1.0	17.0
Argentina	50.0	50.0	--	--
Brazil	102.0	110.0	3.0	8.0
Mexico	25.0	28.0	--	3.0
Canada	13.4	14.0	-0.3	0.6
European Union	66.7	66.3	-1.5	-0.4
Serbia	7.7	7.2	--	-0.5
FSU-12	55.8	59.0	-1.4	3.3
Ukraine	35.9	38.5	-1.0	2.6
Russia	14.3	15.0	-0.3	0.7
South Africa	16.3	14.0	--	-2.3
China	260.8	260.0	--	-0.8
India	28.6	28.0	0.5	-0.6

-- No change.

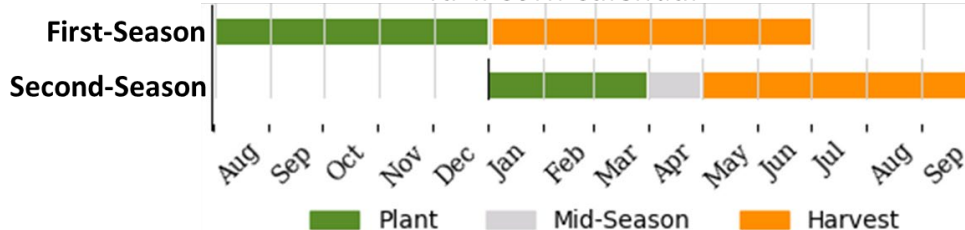
Brazilian corn production

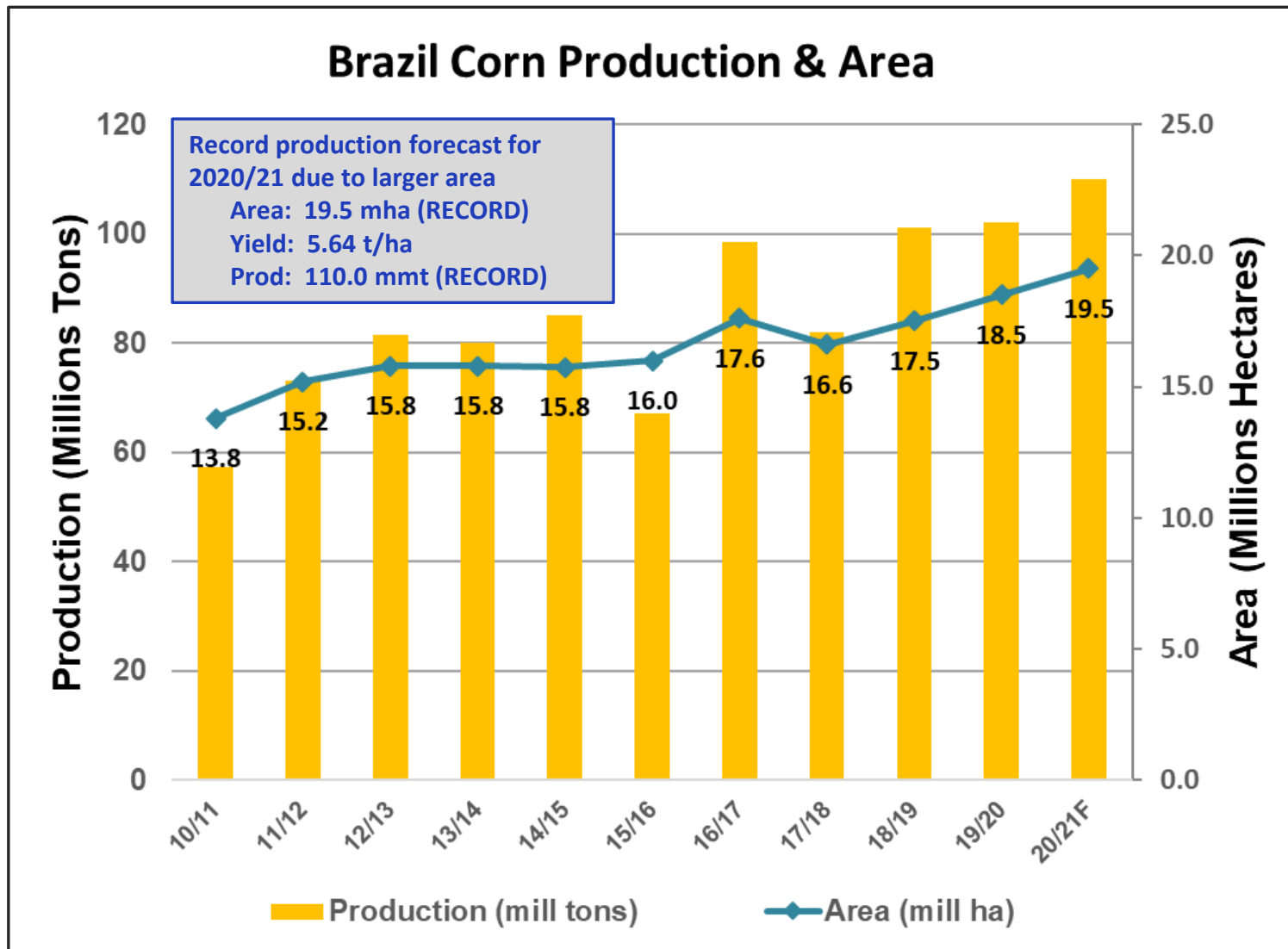
First-Season (~25 mmt)

Second-Season (~75 mmt)



Brazil Corn Calendar





World Corn Supply and Use

Item	2019/2020 estimate	2020/2021 forecast	Change from August 10	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	320.5	309.1	-2.1	-11.4
Production	1,112.8	1,162.4	-8.7	49.5
Total Supply	1,433.4	1,471.5	-10.8	38.2
Feed use	708.0	733.1	1.1	25.2
Total use	1,124.2	1,164.7	-0.1	40.5
Trade	170.3	186.0	1.4	15.7
Ending Stocks	309.1	306.8	-10.7	-2.4

U.S. Rice Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from August 10	Forecast	Change from August 10	Change from 2019/2020
Planted area (million acres)	2.54	--	3.04	0.12	0.50
Harvested area (million acres)	2.47	--	2.99	0.12	0.52
Yield (pounds per acre)	7,471	--	7,529	-71	58
----- Million cwt -----					
Beginning stocks	44.9	--	28.7	-2.1	-16.2
Production	184.7	--	225.0	6.8	40.3
Imports	37.3	0.6	36.8	0.8	-0.6
Total supply	266.8	0.6	290.4	5.5	23.5
Domestic use	144.0	1.0	145.5	2.0	1.5
Exports	94.2	1.7	99.0	2.0	4.8
Total use	238.2	2.7	244.5	4.0	6.3
Ending stocks	28.7	-2.1	45.9	1.5	17.2
----- Percent -----					
Stocks to use ratio	12.0	-1.0	18.8	0.3	6.7
----- Dollars per cwt -----					
Average market price	13.20	0.10	12.60	-0.10	-0.60

-- No change.

World Rice Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from August 10	Change from 2019/2020
----- Million Tons -----				
World	495.9	499.6	-0.5	3.6
United States	5.9	7.1	0.2	1.3
Foreign	490.1	492.4	-0.7	2.4
Argentina	0.8	0.8	--	**
Brazil	7.6	7.3	0.1	-0.2
Egypt	4.3	4.3	--	--
Australia	0.04	0.30	--	0.26
Bangladesh	35.9	36.0	-0.3	0.1
Burma	12.7	13.0	-0.1	0.3
Cambodia	5.7	5.8	--	**
China	146.7	147.0	--	0.3
India	118.4	119.0	1.0	0.6
Indonesia	34.0	34.9	--	0.9
Japan	7.6	7.7	--	**
Sri Lanka	3.1	3.0	--	-0.1
Pakistan	7.2	7.5	--	0.3
Philippines	11.9	11.0	--	-0.9
Thailand	17.7	18.6	-1.4	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 August 10	Change from 2019/2020
----- Million Tons -----				
Beginning stocks	176.9	181.7	**	4.8
Production	495.9	499.6	-0.5	3.6
Total Supply	672.8	681.3	-0.5	8.4
Total use	491.1	496.4	-0.1	5.3
Trade	42.3	44.5	0.2	2.2
Ending Stocks	181.7	184.8	-0.4	3.2

** Rounds to zero.



U.S. Cotton Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from August 10	Forecast	Change from August 10	Change from 2019/2020
Planted area (million acres)	13.74	--	12.12	-0.07	-1.62
Harvested area (million acres)	11.61	--	9.01	-0.24	-2.61
Yield (pounds per acre)	823	--	910	-28	87
----- Million bales -----					
Beginning stocks	4.85	--	7.25	0.05	2.40
Production	19.91	--	17.06	-1.02	-2.85
Imports	0.00	--	0.00	--	--
Total supply	24.77	--	24.32	-0.97	-0.45
Mill use	2.15	-0.05	2.50	-0.20	0.35
Exports	15.53	0.13	14.60	-0.40	-0.93
Total use	17.68	0.08	17.10	-0.60	-0.58
Unaccounted	-0.16	-0.13	0.02	0.03	0.18
Ending stocks	7.25	0.05	7.20	-0.40	-0.05
----- Percent -----					
Stocks to use ratio	41.0	0.1	42.1	-0.8	1.1
----- Cents per pound -----					
Average market price	59.50	--	59.00	--	-0.50

-- No change.

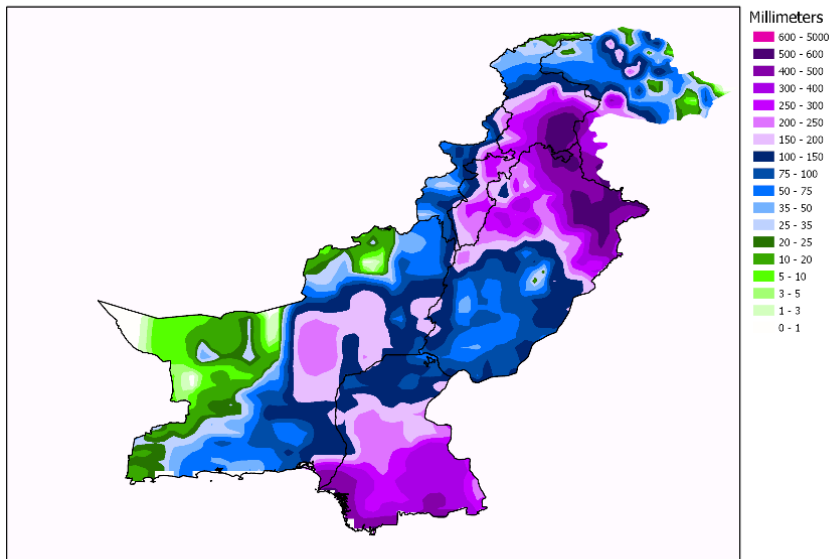
World Cotton Production

Country or Region	2019/2020 estimate	2020/2021 forecast	Change from August 10	Change from 2019/2020
----- Million bales -----				
World	122.0	117.2	-0.3	-4.8
United States	19.9	17.1	-1.0	-2.8
Foreign	102.1	100.1	0.7	-1.9
Argentina	1.4	1.3	--	-0.1
Brazil	13.4	12.0	--	-1.4
Turkey	3.5	2.8	-0.2	-0.7
Australia	0.6	2.1	0.2	1.5
China	27.3	27.3	0.8	--
India	29.5	30.0	0.3	0.5
Pakistan	6.2	6.2	-0.3	--
Uzbekistan	3.5	3.3	--	-0.3
Turkmenistan	0.9	1.0	--	0.1
African Franc Zone	5.9	5.5	-0.1	-0.4

-- No change.



Total Rainfall
August 1 - September 6, 2020

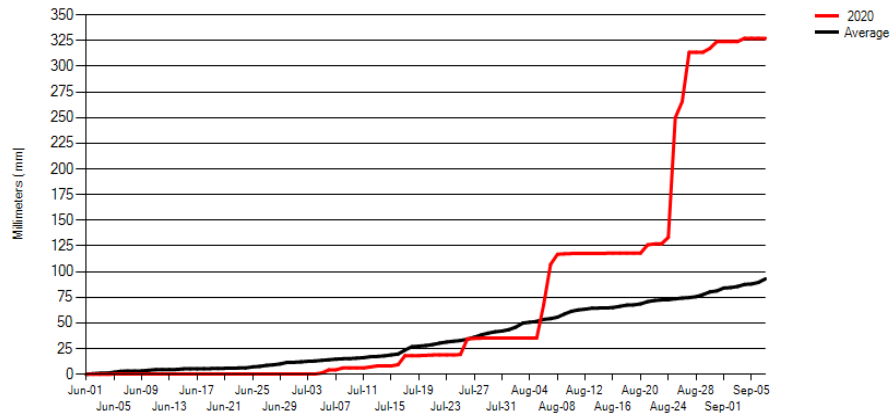


USDA United States Department of Agriculture
World Agricultural Outlook Board

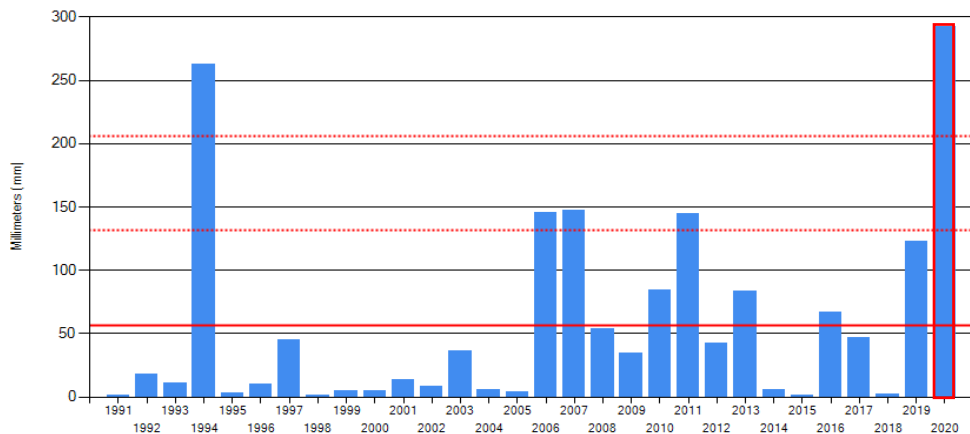
Pakistan 2020/21 Cotton Summary

3 - PAKISTAN SOUTH

Cumulative Precipitation



3 - PAKISTAN SOUTH
Total Precipitation: Aug 1 to Sep 6



Historic flooding in parts of southern Pakistan inundated cotton fields.

World Cotton Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from August 10	Change from 2019/2020
----- Million bales -----				
Beginning stocks	80.3	99.4	-1.1	19.2
Production	122.0	117.2	-0.3	-4.8
Total Supply	202.3	216.6	-1.4	14.4
Consumption	102.1	112.7	-0.4	10.6
Trade	40.7	41.7	0.1	1.0
Ending Stocks	99.4	103.8	-1.1	4.4
Addendum				
China ending stocks	36.9	36.5	0.9	-0.4



U.S. Sugar Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from August 10	Forecast	Change from August 10	Change from 2019/2020
----- Thousand short tons, raw value -----					
Beginning Stocks	1,783	--	1,745	1	-38
Production	7,989	--	9,292	27	1,303
Beets	4,244	--	5,165	-34	921
Cane	3,745	--	4,127	61	382
Imports	4,263	101	2,913	-131	-1,351
TRQ	2,256	19	1,624	59	-632
Re-export	415	65	350	--	-65
Mexico	1,382	-13	888	-191	-494
High-tier	210	30	50	--	-160
Total Supply	14,035	101	13,949	-103	-85
Exports	35	--	35	--	--
Domestic deliveries	12,255	100	12,255	25	--
Total use	12,290	100	12,290	25	--
Ending stocks	1,745	1	1,659	-128	-85
----- Percent -----					
Stocks/use ratio	14.2	-0.1	13.5	-1.1	-0.7

-- No change.

September 11, 2020

Mexico Sugar Supply and Demand

Item	2019/2020		2020/2021		
	Estimate	Change from August 10	Forecast	Change from August 10	Change from 2019/2020
----- Thousand metric tons -----					
Beginning Stocks	1,169	--	812	5	-357
Production	5,278	--	6,000	--	722
Imports	105	14	89	--	-16
Total Supply	6,552	14	6,901	5	349
Domestic Use	4,518	20	4,468	--	-50
Exports	1,222	-11	1,502	5	280
Total use	5,740	9	5,970	5	230
Ending stocks	812	5	931	--	119

-- No change.

U.S. Meat Production and Prices

Item	2020		2021		
	Estimate	Change from August 10	Forecast	Change from August 10	Change from 2020
Production ----- <i>Billion Pounds</i> -----					
Beef	27.05	0.02	27.36	-0.27	0.31
Pork	28.24	-0.12	28.45	-0.12	0.21
Broilers	44.55	-0.12	45.02	-0.25	0.47
Turkey	5.71	0.02	5.77	--	0.06
Total Meat	106.30	-0.19	107.35	-0.64	1.05
Prices ----- <i>Dollars per cwt</i> -----					
Steers	107.28	--	111.75	2.00	4.47
Hogs	39.37	1.25	44.25	--	4.88
----- <i>Cents per pound</i> -----					
Broilers	70.9	0.5	82.3	1.0	11.4
Turkey	105.8	0.3	105.0	--	-0.8

-- No change.



U.S. Meat Trade

Million Pounds

Item	2020		2021		
	Estimate	Change from August 10	Forecast	Change from August 10	Change from 2020
----- Exports -----					
Beef	2,896	--	3,140	--	244
Pork	7,547	--	7,650	--	103
Broilers	7,186	--	7,140	--	-46
Turkey	540	--	555	--	15
Mature chickens	84	--	70	--	-14
Total Meat	18,269	5	18,562	1	294
----- Imports -----					
Beef	3,272	135	3,045	--	-227

-- No change.

U.S. Milk Supply and Demand

Item	2020		2021		
	Estimate	Change from August 10	Forecast	Change from August 10	Change from 2020
----- <i>Billion pounds</i> -----					
Production	222.0	0.2	225.4	0.1	3.4
Fat Basis					
Imports	6.9	-0.2	6.7	-0.2	-0.2
Commercial use	218.7	-0.2	221.6	-0.1	2.9
Exports	9.4	0.2	9.6	0.1	0.2
Skim-solid Basis					
Imports	5.7	-0.1	5.7	**	0.0
Commercial use	179.3	-0.9	182.9	-0.6	3.6
Exports	47.2	1.0	47.2	0.9	0.0

** Rounds to zero.



U.S. Dairy Product Prices

Item	2020		2021		
	Estimate	Change from August 10	Forecast	Change from August 10	Change from 2020
Product prices ----- <i>Dollars per pound</i> -----					
Cheese	1.83	-0.01	1.71	-0.01	-0.13
Butter	1.60	-0.02	1.68	**	0.08
Nonfat dry milk	1.02	**	1.01	--	-0.01
Dry whey	0.35	-0.01	0.35	-0.01	**
Class prices ----- <i>Dollars per cwt</i> -----					
Class III	17.25	-0.15	16.00	-0.10	-1.25
Class IV	13.40	-0.15	13.60	-0.05	0.20
All milk	17.75	-0.20	17.00	-0.05	-0.75

-- No change. ** Rounds to zero.

U.S. Production Summary

Item	2019/2020		2020/2021		
	Estimate	Change from August 10	Forecast	Change from August 10	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	1,920	--	1,838	--	-83
Rice (million cwt)	184.7	--	225.0	6.8	40.3
Corn (million bushels)	13,617	--	14,900	-379	1,282
Sorghum (million bushels)	341	--	358	-13	16
Barley (million bushels)	170	--	176	--	6
Oats (million bushels)	53	--	65	--	12
Soybeans (million bushels)	3,552	--	4,313	-112	761
Soybean oil (million pounds)	24,945	135	25,265	--	320
Soybean meal (thousand s.t.)	51,098	175	51,400	-25	302
Cotton (million bales)	19.91	--	17.06	-1.02	-2.85
Sugar (thousand s.t., raw value)	7,989	--	9,292	27	1,303
<i>Milk (billion pounds)</i>	222.0	0.2	225.4	0.1	3.4
<i>Meat (billion pounds)</i>					
Beef	27.05	0.02	27.36	-0.27	0.31
Pork	28.24	-0.12	28.45	-0.12	0.21
Broilers	44.55	-0.12	45.02	-0.25	0.47
Turkey	5.71	0.02	5.77	--	0.06
Total Meat	106.30	-0.19	107.35	-0.64	1.05

-- No change.

September 11, 2020

U.S. Domestic Consumption Summary

Item	2019/2020		2020/2021		
	Estimate	Change from August 10	Forecast	Change from August 10	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	1,096	--	1,111	--	15
Rice (million cwt)	144.0	1.0	145.5	2.0	1.5
Corn (million bushels)	11,865	5	12,350	-200	485
Sorghum (million bushels)	165	--	110	-5	-55
Barley (million bushels)	177	--	173	--	-4
Oats (million bushels)	144	--	154	--	10
Soybeans (million bushels)	2,223	11	2,317	-2	95
Soybean oil (million pounds)	22,450	450	23,000	--	550
Soybean meal (thousand s.t.)	37,900	--	38,300	--	400
Cotton (million bales)	2.15	-0.05	2.50	-0.20	0.35
Sugar (thousand s.t., raw value)	12,255	100	12,255	25	--
<i>Milk (billion pounds, fat basis)</i>	218.7	-0.2	221.6	-0.1	2.9
<i>Meat (Billion pounds)</i>					
Beef	27.47	0.15	27.34	-0.25	-0.14
Pork	21.69	-0.12	21.65	-0.12	-0.03
Broilers	37.07	-0.11	37.52	-0.25	0.44
Turkey	5.20	0.02	5.21	--	0.01
Total Meat	92.37	-0.06	92.69	-0.62	0.32

-- No change.

September 11, 2020



U.S. Export Summary

Item	2019/2020		2020/2021		
	Estimate	Change from August 10	Forecast	Change from August 10	Change from 2019/2020
<i>Crops and Products</i>					
Wheat (million bushels)	965	--	975	--	10
Rice (million cwt)	94.2	1.7	99.0	2.0	4.8
Corn (million bushels)	1,765	-30	2,325	100	560
Sorghum (million bushels)	205	-5	260	--	55
Soybeans (million bushels)	1,680	30	2,125	--	445
Soybean oil (million pounds)	2,750	-100	2,600	--	-150
Soybean meal (thousand s.t.)	13,800	150	13,500	--	-300
Cotton (million bales)	15.53	0.13	14.60	-0.40	-0.93
<i>Meat (Million lbs)</i>					
Beef	2,896	--	3,140	--	244
Pork	7,547	--	7,650	--	103
Broilers	7,186	--	7,140	--	-46
Turkey	540	--	555	--	15
Mature Chickens	84	--	70	--	-14
Total Meat	18,269	5	18,562	1	294

-- No change.

September 11, 2020



Price Summary

Item	2019/2020		2020/2021		
	Estimate	Change from August 10	Forecast	Change from August 10	Change from 2019/2020
<i>Crops and products</i>					
Wheat (\$/bu)	4.58	--	4.50	--	-0.08
Rice (\$/cwt)	13.20	0.10	12.60	-0.10	-0.60
Corn (\$/bu)	3.60	--	3.50	0.40	-0.10
Soybeans (\$/bu)	8.55	--	9.25	0.90	0.70
Soybean oil (¢/lb)	29.50	0.50	32.00	2.00	2.50
Soybean meal (\$/s.t.)	300	--	315	25	15
Cotton (¢/lb)	59.50	--	59.00	--	-0.50
<i>Livestock</i>					
Steers (\$/cwt)	107.28	--	111.75	2.00	4.47
Hogs (\$/cwt)	39.37	1.25	44.25	--	4.88
Broilers (¢/lb)	70.9	0.5	82.3	1.0	11.4
Turkeys (¢/lb)	105.8	0.3	105.0	--	-0.8
<i>Dairy products</i>					
Cheese (\$/lb)	1.83	-0.01	1.71	-0.01	-0.13
Butter (\$/lb)	1.60	-0.02	1.68	**	0.08
Nonfat dry milk (\$/lb)	1.02	**	1.01	--	-0.01
Dry whey (\$/lb)	0.35	-0.01	0.35	-0.01	**
<i>Milk classes</i>					
Class III (\$/cwt)	17.25	-0.15	16.00	-0.10	-1.25
Class IV (\$/cwt)	13.40	-0.15	13.60	-0.05	0.20
All milk (\$/cwt)	17.75	-0.20	17.00	-0.05	-0.75

-- No change. ** Rounds to zero.