

# World Agricultural Supply and Demand Estimates

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WASDE - 620

Approved by the World Agricultural Outlook Board

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**WHEAT:** The outlook for 2021/22 U.S. wheat this month is for smaller supplies, reduced domestic use, lower exports, and higher ending stocks. Imports are lowered 10 million bushels to 100 million on a slower than expected pace for Durum and Hard Red Spring. Feed and residual use is lowered 25 million bushels to 110 million on lower implied feed and residual use in the second quarter, based on December 1 stocks reported in today's NASS *Grain Stocks* report. Seed use is unchanged at 66 million bushels, reflecting the latest estimated seed use for winter wheat plantings in the fall of 2021 reported in today's NASS *Winter Wheat and Canola Seedings* report. Exports are reduced 15 million bushels to 825 million bushels with all the reduction in Hard Red Winter. U.S. wheat sales and shipments continue to be sluggish as U.S. wheat remains uncompetitive in several markets. Projected 2021/22 ending stocks are raised 30 million bushels to 628 million but still down 26 percent from last year and the lowest level since 2013/14. The season-average farm price is raised \$0.10 per bushel to \$7.15 based on NASS prices reported to date and expectations for prices in the remainder of the marketing year.

The 2021/22 global wheat outlook is for stable supplies, decreased consumption, reduced exports, and increased stocks. Production increases in Argentina and the EU are offset by decreased production in Brazil and Paraguay and lower beginning stocks for Russia. Argentina's production is increased 0.5 million tons to a record 20.5 million on updated harvest results. Russian beginning stocks are lowered 0.6 million tons on larger end-of-season exports in 2020/21. World 2021/22 consumption is lowered 1.9 million tons to 787.5 million, primarily due to lower feed and residual use for the United States, the EU, and Ukraine. Relatively higher wheat prices compared to feed grains are expected to reduce global feed use. Projected 2021/22 global trade is lowered 1.1 million tons to 204.4 million as reductions in exports for Russia and the United States are only partially offset by higher exports from the EU. Russia recently announced a wheat export quota of 8.0 million tons from mid-February until the end of June, which is expected to constrain their exports in the latter half of the marketing year. Russia's exports are reduced 1.0 million tons to 35.0 million while EU exports are raised 0.5 million tons to 37.5 million. Projected 2021/22 world ending stocks are raised 1.8 million tons to 280.0 million, with increases primarily for the United States, Russia, Kazakhstan, and Argentina. However, 2021/22 global ending stocks are still forecast at the lowest level since 2016/17.

**COARSE GRAINS:** This month's 2021/22 U.S. corn outlook is for higher production, greater food, seed, and industrial use (FSI), lower exports, and larger ending stocks. Corn production is estimated at 15.115 billion bushels, up 53 million on a 0.3-million acre increase in harvested area. Total corn use is virtually unchanged at 14.835 billion. Exports are lowered 75 million bushels to 2.425 billion, reflecting expectations of increased competition from other exporters. FSI use is raised 80 million bushels. Corn used for ethanol is raised 75 million bushels to 5.325 billion, based on data through November from the Grain

Crushings and Co-Products Production report and weekly ethanol production data as reported by the Energy Information Administration for the month of December. The projected amount of corn used for glucose and dextrose is raised 5 million bushels. Feed and residual use is unchanged at 5.650 billion, based on indicated disappearance during the September-November quarter as reflected by the Grain Stocks report. With use essentially unchanged and supply rising, corn stocks are raised 47 million bushels. The season-average corn price received by producers is unchanged at \$5.45 per bushel.

Global coarse grain production for 2021/22 is forecast 1.6 million tons lower to 1,500.1 million. This month's foreign coarse grain outlook is for lower production, consumption, and stocks. Foreign corn production is forecast lower with declines for Brazil, Argentina, Kenya, Mexico, the EU, and Paraguay that are partially offset by an increase for Ukraine. For Argentina, dryness during December reduces yield prospects for early-planted corn in key central growing areas, although with an increase in late-planted corn area for much of the crop the critical phase of the growing season lies in the months ahead. Brazil is lowered reflecting reduced yield expectations for first-crop corn in southern Brazil. Other major coarse grain production changes include updated barley, sorghum, and millet production for China based on the latest information from the Rural Statistical Yearbook.

Major global coarse grain trade changes for 2021/22 include greater corn exports for Ukraine, Pakistan, and Tanzania with a reduction for Paraguay. For 2020/21, Argentina and Brazil's exports for the marketing year beginning in March 2021 are raised based on observed shipments to date. For 2021/22, corn imports are raised for Kenya, Brazil, Canada, and Mexico, but lowered for Bangladesh. Barley imports are raised for Iran but lowered for Saudi Arabia. Foreign corn ending stocks are lower, mostly reflecting reductions for Brazil, Argentina, and Pakistan. Global corn stocks, at 303.1 million tons, are down 2.5 million.

**RICE:** The outlook for 2021/22 U.S. rice this month is for smaller supplies, lower domestic use, decreased exports, and reduced ending stocks. Supplies are reduced on a lower production estimate and decreased imports. All rice 2021/22 production is estimated at 191.8 million cwt, down 2.0 million from the previous estimate. The all rice average yield is estimated at 7,709 pounds per acre, down 47 pounds from the prior estimate but still a record. Imports are lowered 2.5 million cwt to 31.0 million with reductions in both long-grain and medium- and short-grain on a continued sluggish pace. All rice domestic and residual use is lowered 2.0 million cwt to 145.5 million on reduced production and imports. Exports are lowered by 1.0 million cwt to 88.0 million; the decline is all for medium- and short-grain on the continued weak pace of sales and shipments. Projected 2021/22 all rice ending stocks are 33.0 million cwt, down 1.5 million from last month and down 24 percent from last year. The projected 2021/22 all rice season-average farm price is raised \$0.30 per cwt to \$15.10 with increases for both the long-grain and medium-and short grain prices.

The 2021/22 global outlook is for smaller supplies, reduced consumption, fractionally higher trade, and lower stocks. Rice supplies are reduced 1.4 million tons to 696.4 million, primarily on lower beginning stocks for Sri Lanka and Thailand and decreased production for Mali and Sri Lanka. Global 2021/22 consumption is lowered 0.6 million tons to 510.3 million but remains a record. World trade is marginally higher at 49.9 million as higher exports by India, Vietnam, and China more than offset reductions for Brazil and Paraguay. Projected 2021/22

world ending stocks are lowered 0.7 million tons to 186.1 million, primarily on reductions for Sri Lanka, India, and Thailand.

**OILSEEDS:** U.S. oilseed production for 2021/22 is estimated at 130.6 million tons, up 0.3 million from last month. Larger soybean, canola, sunflowerseed, and peanut crops are partly offset with lower cottonseed production. Soybean production is estimated at 4.44 billion bushels, up 10 million with gains for Iowa and Indiana. Harvested area is estimated at 86.3 million acres, down slightly from the previous report. Yield is estimated at 51.4 bushels per acre, up 0.2 bushels. Soybean supplies are raised 11 million bushels on higher production and slightly higher beginning stocks. With crush and export forecasts unchanged, ending stocks are projected at 350 million bushels.

The U.S. season-average soybean price for 2021/22 is forecast at \$12.60 per bushel, up 50 cents, reflecting tighter global soybean stocks and lower production forecasts for Brazil, Argentina, and Paraguay. The soybean meal price is projected at \$375 per short ton, up 45 dollars. The soybean oil price forecast is unchanged at 65.0 cents per pound.

The 2021/22 global soybean outlook includes lower production, crush, exports, and stocks. Foreign soybean production is lowered 9.5 million tons on reduced crops for Brazil, Argentina, and Paraguay. Brazil's soybean crop is lowered 5 million tons to 139 million, reflecting dry weather conditions in December and early January in southern Brazil. Argentina's crop is reduced 3 million tons to 46.5 million on both a lower area and yield, resulting in lower crush and exports of meal and oil. Paraguay's crop is lowered 1.5 million tons to 8.5 million leading to lower exports mainly to neighboring countries. Global soybean stocks are reduced 6.8 million tons to 95.2 million on lower stocks for Brazil and Argentina. Other notable oilseed changes include lower palm oil production for Malaysia and higher rapeseed production for India on a faster-than-expected planting pace.

**SUGAR:** The U.S. sugar supply for 2021/22 is increased 94,689 short tons, raw value (STRV) as increases in production and beginning stocks are only partially offset by a reduction in imports. Louisiana cane sugar production for 2021/22 is increased by 144,333 STRV to 1,856,571 on industry reporting. The sugarcane harvest is finishing very strong with good reported sucrose content and will continue longer than usual into the second half of January. Beet sugar is increased by 7,650 STRV on small increases in sugar recovery and in sugarbeets for slicing. Beginning stocks are increased by 2,915 STRV on revisions made in the 2020/21 Sweetener Market Data for increased cane sugar production. Raw sugar imports entering under the 2020/21 TRQ that had been extended to December 31 were 55,060 STRV below what was expected last month. Imports entering under calendar year FTA TRQs were decreased by 5,149 STRV on less sugar entering before December 31 than had been allocated. Ending stocks for 2021/22 are now projected at 1,773,038 STRV, implying an ending stocks-to-use ratio of 14.37 percent, up from 13.60 last month. Mexico supply and use for both 2020/21 and 2021/22 are unchanged from last month.

**LIVESTOCK, POULTRY, AND DAIRY:** The 2021 total red meat and poultry production estimate is raised from last month. The beef production estimate is raised on higher non-fed cattle slaughter and heavier average carcass weights. Pork production is reduced on the slower pace of slaughter in late 2021. Broiler production is raised on recent slaughter data while turkey production is unchanged from the previous month. Egg production is reduced on slightly lower table egg production.

For 2022, the total red meat and poultry forecast is raised from the previous month as higher expected beef and broiler production more than offsets lower pork production. Higher expected placements in late 2021 and first-half 2022 will support greater fed cattle supplies during much of 2022. Slightly heavier carcass weights and greater non-fed cattle slaughter in the first half of the year also supports increased beef production. USDA will release its semi-annual *Cattle* report on January 31, providing estimates of heifers held for breeding and an insight into the number of feeder cattle available for placement during 2022. The pork production forecast for 2022 is reduced from the previous month as slower expected hog slaughter in the second half of the year more than offsets higher slaughter expectations in the first and second quarters. In the December *Quarterly Hogs and Pigs* report, producers indicated intentions to farrow fractionally fewer sows in the first half of 2022 than in 2021; hogs from this pig crop will likely be slaughtered during the second half of 2022. First quarter broiler production is raised on hatchery data; no change is made to the outlying quarters. No change is made to turkey and egg production forecasts.

For 2021, the beef import estimate is raised on recent trade data while beef exports remain unchanged. The pork export estimate is lowered on recent trade data. Poultry export estimates are lowered from last month, reflecting U.S. Census Bureau revisions to second-quarter data; no change is made to export estimates for the outlying quarters. For 2022, beef import and export forecasts are unchanged. The pork export forecast is lowered on continued weak import demand from China and expectations of increased competition from competing exporters in a number of other markets. Broiler export forecasts are reduced on slower expected global demand.

Livestock and poultry price estimates for 2021 are adjusted to reflect December price data. For 2022, cattle, broiler, turkey, and egg price forecasts are raised on current prices and expectations of continued firm demand. The 2022 annual hog price forecast is unchanged with offsetting changes in first and second-quarter prices.

The 2021 milk production estimate and the forecast for 2022 are unchanged from the previous month. On a fat basis, the 2021 import estimate and the 2022 forecast are raised from last month on recent trade data and higher imports of cheese and butterfat products while exports for 2021 and 2022 are reduced. On a skim-solids basis, the 2021 import estimate is raised on recent trade data and higher imports of cheese and milk proteins. The 2022 skim-solids basis import forecast is also raised. The 2021 skim-solids basis export estimate is raised on recent trade data while the 2022 forecast is lowered on slower expected global demand for skim milk powder.

Dairy product prices for 2021 are adjusted to include December data. The all milk price is raised on November data and a higher expected December price. For 2022, cheese, butter, nonfat dry milk, and whey price forecasts are raised from last month on firm domestic demand and tight supplies. Class III and Class IV prices for 2022 are raised from the previous month on higher dairy product prices. The 2022 all milk price forecast is raised to \$22.60 per cwt.

**COTTON:** U.S. 2021/22 cotton ending stocks are projected lower this month with lower production and a slight increase in domestic consumption more than offsetting lower exports. Production is 660,000 bales lower at 17.6 million bales—largely due to revised Texas

yields—and U.S. mill use is 50,000 bales higher, at 2.55 million bales, based on faster than expected gains through November. Exports are reduced with a lower U.S. crop, continuing logistical issues in the United States and elsewhere, and a decline in projected world trade. Exports are reduced 500,000 bales to 15.0 million, and 2021/22 ending stocks are 200,000 bales lower relative to last month, at 3.2 million bales or 18 percent of use. The projected upland season-average price received by U.S. farmers is unchanged this month, at 90 cents per pound.

Changes in the global 2021/22 balance sheet are relatively small this month, led by a 608,000-bale reduction in world production. Projected world production is reduced as lower U.S. production and a 500,000-bale decline in India's crop more than offsets increases for China, Australia, and Pakistan. The 2021/22 world cotton trade forecast is 385,000 bales lower this month. A 500,000-bale decline in China's expected imports more than offsets a 200,000-bale increase for Pakistan, and smaller changes elsewhere. Exports are projected lower for the United States and Burkina Faso, but higher for Australia and smaller Franc Zone exporters. The 2021/22 global consumption forecast is virtually unchanged as a 500,000-bale decline in China's cotton use is offset by gains for India, Mexico, and Pakistan. Global ending stocks for 2021/22 are down 726,000 bales this month, at 85.0 million bales, 3.4 million bales lower than in 2020/21.

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**In 2022 the WASDE report will be released on Feb 9, Mar 9, Apr 8, May 12, Jun 10, Jul 12, Aug 12, Sep 12, Oct 12, Nov 9, and Dec 9.**

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**World and U.S Supply and Use for Grains 1/  
Million Metric Tons**

<b>World</b>			<b>Output</b>	<b>Total Supply</b>	<b>Trade 2/</b>	<b>Total Use 3/</b>	<b>Ending Stocks</b>
Total Grains 4/	2019/20		2678.26	3487.48	448.58	2673.10	814.38
	2020/21 (Est.)		2717.01	3531.39	482.15	2734.11	797.29
	2021/22 (Proj.)	Dec	2790.33	3589.09	509.01	2793.48	795.61
		Jan	2788.52	3585.81	507.48	2791.73	794.08
Wheat	2019/20		762.20	1042.91	194.35	746.92	295.99
	2020/21 (Est.)		775.87	1071.86	202.48	783.04	288.82
	2021/22 (Proj.)	Dec	777.89	1067.53	205.47	789.35	278.18
		Jan	778.60	1067.42	204.40	787.47	279.95
Coarse Grains 5/	2019/20		1417.22	1769.15	210.82	1432.45	336.70
	2020/21 (Est.)		1433.90	1770.60	229.37	1448.61	321.99
	2021/22 (Proj.)	Dec	1501.67	1823.85	253.81	1493.22	330.64
		Jan	1500.05	1822.04	253.21	1493.97	328.07
Rice, milled	2019/20		498.84	675.42	43.40	493.73	181.69
	2020/21 (Est.)		507.24	688.93	50.30	502.45	186.48
	2021/22 (Proj.)	Dec	510.78	697.71	49.74	510.91	186.80
		Jan	509.87	696.35	49.86	510.29	186.06
<b>United States</b>							
Total Grains 4/	2019/20		417.89	516.29	79.82	355.75	80.73
	2020/21 (Est.)		429.86	516.87	107.45	351.02	58.40
	2021/22 (Proj.)	Dec	448.89	513.76	97.59	358.20	57.97
		Jan	449.59	514.10	94.99	359.34	59.76
Wheat	2019/20		52.58	84.79	26.37	30.44	27.99
	2020/21 (Est.)		49.75	80.46	26.99	30.48	23.00
	2021/22 (Proj.)	Dec	44.79	70.79	22.86	31.65	16.28
		Jan	44.79	70.51	22.45	30.97	17.09
Coarse Grains 5/	2019/20		359.43	423.01	50.46	320.73	51.83
	2020/21 (Est.)		372.89	427.19	77.48	315.70	34.01
	2021/22 (Proj.)	Dec	397.95	434.37	71.91	321.86	40.60
		Jan	398.71	435.12	69.75	323.75	41.63
Rice, milled	2019/20		5.88	8.49	2.99	4.59	0.91
	2020/21 (Est.)		7.22	9.22	2.98	4.85	1.39
	2021/22 (Proj.)	Dec	6.15	8.60	2.83	4.68	1.10
		Jan	6.09	8.46	2.79	4.62	1.05

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total use for the United States is equal to domestic consumption only (excludes exports). 4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains).



## WASDE - 620 - 9

**World and U.S. Supply and Use for Grains, Continued 1/  
Million Metric Tons**

<b>Foreign 3/</b>		<b>Output</b>	<b>Total Supply</b>	<b>Trade 2/</b>	<b>Total Use</b>	<b>Ending Stocks</b>	
Total Grains 4/	2019/20	2,260.37	2,971.19	368.76	2,317.35	733.65	
	2020/21 (Est.)	2,287.15	3,014.52	374.70	2,383.08	738.89	
	2021/22 (Proj.)	Dec	2,341.44	3,075.33	411.42	2,435.28	737.64
		Jan	2,338.93	3,071.71	412.48	2,432.39	734.32
Wheat	2019/20	709.62	958.12	167.98	716.48	268.01	
	2020/21 (Est.)	726.12	991.40	175.49	752.57	265.82	
	2021/22 (Proj.)	Dec	733.10	996.74	182.61	757.70	261.91
		Jan	733.81	996.91	181.95	756.50	262.86
Coarse Grains 5/	2019/20	1,057.79	1,346.13	160.37	1,111.72	284.87	
	2020/21 (Est.)	1,061.02	1,343.41	151.89	1,132.91	287.98	
	2021/22 (Proj.)	Dec	1,103.72	1,389.48	181.90	1,171.36	290.03
		Jan	1,101.34	1,386.92	183.47	1,170.22	286.44
Rice, milled	2019/20	492.96	666.93	40.41	489.15	180.78	
	2020/21 (Est.)	500.02	679.71	47.32	497.61	185.09	
	2021/22 (Proj.)	Dec	504.62	689.11	46.91	506.23	185.70
		Jan	503.78	687.88	47.07	505.66	185.01

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total foreign is equal to world minus United States. 4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains.

**World and U.S. Supply and Use for Cotton 1/  
Million 480-lb. Bales**

		<b>Output</b>	<b>Total Supply</b>	<b>Trade 2/</b>	<b>Total Use 3/</b>	<b>Ending Stocks</b>	
World	2019/20	120.99	200.68	41.16	103.07	97.30	
	2020/21 (Est.)	111.70	209.00	48.69	120.87	88.41	
	2021/22 (Proj.)	Dec	121.57	210.14	46.95	124.27	85.73
		Jan	120.96	209.37	46.56	124.24	85.01
United States	2019/20	19.91	24.77	15.51	2.15	7.25	
	2020/21 (Est.)	14.61	21.86	16.37	2.40	3.15	
	2021/22 (Proj.)	Dec	18.28	21.44	15.50	2.50	3.40
		Jan	17.62	20.78	15.00	2.55	3.20
Foreign 4/	2019/20	101.07	175.92	25.64	100.92	90.05	
	2020/21 (Est.)	97.10	187.15	32.31	118.47	85.26	
	2021/22 (Proj.)	Dec	103.28	188.70	31.45	121.77	82.33
		Jan	103.33	188.59	31.56	121.69	81.81

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Includes mill use only. 4/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

## WASDE - 620 - 10

**World and U.S. Supply and Use for Oilseeds 1/  
(Million Metric Tons)**

<b>World</b>			Output	Total Supply	Trade	Total Use 2/	Ending Stocks	
Oilseeds	2019/20		581.00	714.94	190.79	508.27	112.64	
	2020/21 (Est.)		603.75	716.39	190.96	508.55	113.88	
	2021/22 (Proj.)	Dec	627.58	741.25	196.00	527.15	114.13	
		Jan	619.17	733.05	194.39	525.88	107.32	
	Oilmeals	2019/20		346.66	365.91	95.32	341.34	19.03
		2020/21 (Est.)		348.70	367.73	96.43	346.24	16.25
2021/22 (Proj.)		Dec	361.28	377.49	99.29	354.58	17.07	
	Jan	359.91	376.16	98.55	354.09	16.55		
Vegetable Oils	2019/20		207.24	233.21	87.14	201.99	26.80	
	2020/21 (Est.)		206.34	233.15	84.97	205.36	24.56	
	2021/22 (Proj.)	Dec	214.97	239.77	91.15	211.15	23.98	
		Jan	213.91	238.47	89.85	210.67	23.73	
<b>United States</b>								
Oilseeds	2019/20		106.98	134.74	46.97	63.04	15.96	
	2020/21 (Est.)		124.49	141.66	62.77	62.70	8.61	
	2021/22 (Proj.)	Dec	130.26	139.91	56.82	63.51	10.75	
		Jan	130.59	140.26	56.80	63.52	11.08	
Oilmeals	2019/20		48.76	53.31	12.83	40.09	0.39	
	2020/21 (Est.)		48.27	53.04	12.72	39.94	0.39	
	2021/22 (Proj.)	Dec	49.20	53.14	13.13	39.57	0.44	
		Jan	49.00	52.94	12.95	39.56	0.44	
Vegetable Oils	2019/20		12.64	18.71	1.50	16.00	1.21	
	2020/21 (Est.)		12.72	18.87	1.04	16.54	1.29	
	2021/22 (Proj.)	Dec	12.90	19.26	0.76	17.29	1.21	
		Jan	12.99	19.35	0.84	17.30	1.21	
<b>Foreign 3/</b>								
Oilseeds	2019/20		474.02	580.21	143.82	445.23	96.68	
	2020/21 (Est.)		479.25	574.73	128.19	445.85	105.28	
	2021/22 (Proj.)	Dec	497.32	601.34	139.18	463.64	103.39	
		Jan	488.58	592.79	137.60	462.36	96.25	
Oilmeals	2019/20		297.89	312.61	82.50	301.24	18.65	
	2020/21 (Est.)		300.43	314.69	83.72	306.30	15.86	
	2021/22 (Proj.)	Dec	312.08	324.35	86.16	315.01	16.63	
		Jan	310.91	323.22	85.60	314.53	16.12	
Vegetable Oils	2019/20		194.61	214.50	85.64	185.99	25.60	
	2020/21 (Est.)		193.62	214.27	83.93	188.82	23.27	
	2021/22 (Proj.)	Dec	202.07	220.50	90.39	193.86	22.77	
		Jan	200.92	219.12	89.01	193.37	22.52	

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year. 2/ Crush only for oilseeds. 3/ Total Foreign is equal to World minus United States.

## WASDE - 620 - 11

## U.S. Wheat Supply and Use 1/

	2019/20	2020/21 Est.	2021/22 Proj. Dec	2021/22 Proj. Jan
			<i>Million Acres</i>	
Area Planted	45.5	44.5	46.7	46.7
Area Harvested	37.4	36.8	37.2	37.2
			<i>Bushels</i>	
Yield per Harvested Acre	51.7	49.7	44.3	44.3
			<i>Million Bushels</i>	
Beginning Stocks	1,080	1,028	845	845
Production	1,932	1,828	1,646	1,646
Imports	104	100	110	100
Supply, Total	3,116	2,957	2,601	2,591
Food	962	961	962	962
Seed	60	64	66	66
Feed and Residual	97	95	135	110
Domestic, Total	1,118	1,120	1,163	1,138
Exports	969	992	840	825
Use, Total	2,087	2,111	2,003	1,963
Ending Stocks	1,028	845	598	628
Avg. Farm Price (\$/bu) 2/	4.58	5.05	7.05	7.15

## U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red	Hard Red	Soft Red	White	Durum	Total	
		Winter	Spring	Winter				
				<i>Million</i>		<i>Bushels</i>		
2020/21 (Est.)	Beginning Stocks	506	280	105	95	42	1,028	
	Production	659	531	266	303	69	1,828	
	Supply, Total 3/	1,169	858	376	404	148	2,957	
	Domestic Use	402	339	222	64	93	1,120	
	Exports	340	284	69	270	28	992	
	Use, Total	742	623	291	334	121	2,111	
	Ending Stocks, Total	428	235	85	70	27	845	
2021/22 (Proj.)	Beginning Stocks	428	235	85	70	27	845	
	Production	749	297	361	201	37	1,646	
	Supply, Total 3/	1,182	577	451	276	105	2,591	
	Domestic Use	507	245	239	80	68	1,138	
	Exports	335	205	120	150	15	825	
	Use, Total	842	450	359	230	83	1,963	
	Ending Stocks, Total							
		Jan	340	128	92	46	22	628
		Dec	309	132	93	46	17	598

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

## WASDE - 620 - 12

## U.S. Feed Grain and Corn Supply and Use 1/

FEED GRAINS	2019/20	2020/21 Est.	2021/22 Proj.	2021/22 Proj.
			Dec	Jan
			<i>Million Acres</i>	
Area Planted	100.6	102.3	105.9	105.9
Area Harvested	89.1	90.6	94.2	94.5
			<i>Metric Tons</i>	
Yield per Harvested Acre	4.03	4.11	4.22	4.22
			<i>Million Metric Tons</i>	
Beginning Stocks	60.5	51.8	34.0	34.0
Production	359.2	372.6	397.7	398.5
Imports	2.8	2.2	2.1	2.2
Supply, Total	422.4	426.6	433.8	434.6
Feed and Residual	154.3	146.3	147.8	147.6
Food, Seed & Industrial	165.9	168.8	173.6	175.6
Domestic, Total	320.2	315.2	321.4	323.3
Exports	50.4	77.5	71.9	69.7
Use, Total	370.6	392.6	393.3	393.0
Ending Stocks	51.8	34.0	40.6	41.6
<b>CORN</b>				
			<i>Million Acres</i>	
Area Planted	89.7	90.7	93.3	93.4
Area Harvested	81.3	82.3	85.1	85.4
			<i>Bushels</i>	
Yield per Harvested Acre	167.5	171.4	177.0	177.0
			<i>Million Bushels</i>	
Beginning Stocks	2,221	1,919	1,236	1,235
Production	13,620	14,111	15,062	15,115
Imports	42	24	25	25
Supply, Total	15,883	16,055	16,323	16,375
Feed and Residual	5,900	5,602	5,650	5,650
Food, Seed & Industrial 2/	6,286	6,466	6,680	6,760
Ethanol & by-products 3/	4,857	5,028	5,250	5,325
Domestic, Total	12,186	12,068	12,330	12,410
Exports	1,777	2,753	2,500	2,425
Use, Total	13,963	14,821	14,830	14,835
Ending Stocks	1,919	1,235	1,493	1,540
Avg. Farm Price (\$/bu) 4/	3.56	4.53	5.45	5.45

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at [www.ers.usda.gov/data-products/feed-grains-database.aspx](http://www.ers.usda.gov/data-products/feed-grains-database.aspx). 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.

## WASDE - 620 - 13

## U.S. Sorghum, Barley, and Oats Supply and Use 1/

SORGHUM	2019/20	2020/21 Est.	2021/22 Proj.	2021/22 Proj.
			Dec	Jan
	<i>Million Bushels</i>			
Area Planted (mil. acres)	5.3	5.9	7.3	7.3
Area Harvested (mil. acres)	4.7	5.1	6.5	6.5
Yield (bushels/acre)	73.0	73.2	72.3	69.0
Beginning Stocks	64	30	20	20
Production	341	373	471	448
Imports	0	0	0	0
Supply, Total	405	403	492	468
Feed and Residual	97	89	125	115
Food, Seed & Industrial	75	10	10	10
Total Domestic	172	99	135	125
Exports	203	284	320	310
Use, Total	375	383	455	435
Ending Stocks	30	20	37	33
Avg. Farm Price (\$/bu) 2/	3.34	5.04	5.45	5.45
<b>BARLEY</b>				
Area Planted (mil. acres)	2.8	2.7	2.7	2.7
Area Harvested (mil. acres)	2.2	2.2	1.9	1.9
Yield (bushels/acre)	77.7	77.2	60.4	60.4
Beginning Stocks	87	80	71	71
Production	172	171	118	118
Imports	7	7	7	9
Supply, Total	266	258	196	198
Feed and Residual	38	26	10	15
Food, Seed & Industrial	142	147	115	115
Total Domestic	180	172	125	130
Exports	6	14	11	11
Use, Total	186	186	136	141
Ending Stocks	80	71	60	57
Avg. Farm Price (\$/bu) 2/	4.69	4.75	5.15	5.15
<b>OATS</b>				
Area Planted (mil. acres)	2.8	3.0	2.6	2.6
Area Harvested (mil. acres)	0.8	1.0	0.7	0.7
Yield (bushels/acre)	64.3	65.1	61.3	61.3
Beginning Stocks	38	37	38	38
Production	53	66	40	40
Imports	92	85	77	77
Supply, Total	183	188	155	155
Feed and Residual	63	68	45	45
Food, Seed & Industrial	82	78	80	80
Total Domestic	144	147	125	125
Exports	2	3	2	2
Use, Total	146	150	127	127
Ending Stocks	37	38	28	28
Avg. Farm Price (\$/bu) 2/	2.82	2.77	3.70	3.80

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum; June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers.

## WASDE - 620 - 14

**U.S. Rice Supply and Use 1/  
(Rough Equivalent of Rough and Milled Rice)**

<b>TOTAL RICE</b>	2019/20	2020/21 Est.	2021/22 Proj. Dec	2021/22 Proj. Jan
		<i>Million Acres</i>		
Area Planted	2.55	3.04	2.54	2.53
Area Harvested	2.48	2.99	2.50	2.49
		<i>Pounds</i>		
Yield per Harvested Acre	7,473	7,619	7,756	7,709
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	44.9	28.7	43.7	43.7
Production	185.1	227.5	193.8	191.8
Imports	37.3	34.1	33.5	31.0
Supply, Total	267.3	290.2	271.0	266.5
Domestic & Residual 3/	144.4	152.7	147.5	145.5
Exports, Total 4/	94.2	93.9	89.0	88.0
Rough	31.3	34.6	34.0	34.0
Milled (rough equiv.)	62.9	59.3	55.0	54.0
Use, Total	238.6	246.6	236.5	233.5
Ending Stocks	28.7	43.7	34.5	33.0
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	13.60	14.00	14.80	15.10
<b>LONG-GRAIN RICE</b>				
Harvested Acres (mil.)	1.73	2.30		1.94
Yield (pounds/acre)	7,261	7,422		7,471
Beginning Stocks	32.6	16.9	29.7	29.7
Imports	29.8	27.4	26.0	24.0
Production	125.6	170.8	146.7	144.6
Supply, Total 7/	188.0	215.1	202.5	198.4
Domestic & Residual 3/	106.3	120.2	115.0	113.0
Exports 8/	64.8	65.1	64.0	64.0
Use, Total	171.1	185.3	179.0	177.0
Ending Stocks	16.9	29.7	23.5	21.4
Avg. Farm Price (\$/cwt) 6/	12.00	12.60	13.10	13.20
<b>MEDIUM &amp; SHORT-GRAIN RICE</b>				
Harvested Acres (mil.)	0.75	0.69		0.55
Yield (pounds/acre)	7,964	8,282		8,543
Beginning Stocks	10.2	10.7	11.5	11.5
Imports	7.6	6.7	7.5	7.0
Production	59.5	56.7	47.1	47.2
Supply, Total 7/	78.3	72.7	66.0	65.6
Domestic & Residual 3/	38.2	32.4	32.5	32.5
Exports 8/	29.4	28.8	25.0	24.0
Use, Total	67.6	61.2	57.5	56.5
Ending Stocks	10.7	11.5	8.5	9.1
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	18.20	18.80	20.00	20.70
California 10/	21.60	20.90	23.00	24.00
Other States 1/	11.60	13.10	13.70	13.80

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of ending stocks by type (in mil. cwt): 2017/18-1.4; 2018/19-2.1; 2019/20-1.0. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The California medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. 10/ Marketing year beginning October 1.

## WASDE - 620 - 15

## U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

<b>SOYBEANS</b>	2019/20	2020/21 Est.	2021/22 Proj. Dec	2021/22 Proj. Jan
		<i>Million Acres</i>		
Area Planted	76.1	83.4	87.2	87.2
Area Harvested	74.9	82.6	86.4	86.3
		<i>Bushels</i>		
Yield per Harvested Acre	47.4	51.0	51.2	51.4
		<i>Million Bushels</i>		
Beginning Stocks	909	525	256	257
Production	3,552	4,216	4,425	4,435
Imports	15	20	15	15
Supply, Total	4,476	4,761	4,696	4,707
Crushings	2,165	2,141	2,190	2,190
Exports	1,679	2,265	2,050	2,050
Seed	97	101	102	102
Residual	11	-4	15	16
Use, Total	3,952	4,504	4,356	4,357
Ending Stocks	525	257	340	350
Avg. Farm Price (\$/bu) 2/	8.57	10.80	12.10	12.60
<b>SOYBEAN OIL</b>				
		<i>Million Pounds</i>		
Beginning Stocks	1,775	1,853	2,131	2,131
Production 4/	24,911	25,023	25,735	25,910
Imports	320	302	450	450
Supply, Total	27,006	27,177	28,316	28,491
Domestic Disappearance	22,317	23,323	25,150	25,150
Biofuel 3/	8,658	8,850	11,000	11,000
Food, Feed & other Industrial	13,659	14,473	14,150	14,150
Exports	2,837	1,723	1,250	1,425
Use, Total	25,154	25,046	26,400	26,575
Ending stocks	1,853	2,131	1,916	1,916
Avg. Price (c/lb) 2/	29.65	56.87	65.00	65.00
<b>SOYBEAN MEAL</b>				
		<i>Thousand Short Tons</i>		
Beginning Stocks	402	341	341	341
Production 4/	51,100	50,565	51,709	51,509
Imports	639	783	450	450
Supply, Total	52,142	51,689	52,500	52,300
Domestic Disappearance	37,967	37,580	37,900	37,900
Exports	13,834	13,768	14,200	14,000
Use, Total	51,801	51,348	52,100	51,900
Ending Stocks	341	341	400	400
Avg. Price (\$/s.t.) 2/	299.50	392.31	330.00	375.00

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects soybean oil used for biofuels as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 2,134 million bushels for 2020/21 and 2,190 million bushels for 2021/22.

## WASDE - 620 - 16

## U.S. Sugar Supply and Use 1/

	2019/20	2020/21 Est.	2021/22 Proj. Dec	2021/22 Proj. Jan
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,783	1,618	1,702	1,705
Production 2/	8,149	9,233	9,241	9,393
Beet Sugar	4,351	5,092	5,393	5,401
Cane Sugar	3,798	4,141	3,847	3,992
Florida	2,106	2,090	2,005	2,005
Louisiana	1,566	1,918	1,712	1,857
Texas	126	134	130	130
Imports	4,165	3,195	3,076	3,016
TRQ 3/	2,152	1,749	1,611	1,551
Other Program 4/	432	292	250	250
Other 5/	1,581	1,154	1,215	1,215
Mexico	1,376	968	1,065	1,065
Total Supply	14,097	14,046	14,018	14,113
Exports	61	49	35	35
Deliveries	12,344	12,252	12,305	12,305
Food	12,246	12,135	12,200	12,200
Other 6/	98	116	105	105
Miscellaneous	74	40	0	0
Total Use	12,479	12,341	12,340	12,340
Ending Stocks	1,618	1,705	1,678	1,773
Stocks to Use Ratio	13.0	13.8	13.6	14.4

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2020/21 and 2021/22 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2020/21, WTO raw sugar TRQ shortfall (110) and for 2021/22 (251). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ Imports from Mexico; and high-tier tariff sugar and syrups not otherwise specified -- for 2019/20 (206), 2020/21 (186), and 2021/22 (150). 6/ Transfers accompanying deliveries for sugar-containing products to be exported (SCP) and polyhydric alcohol manufacture (POLY), and deliveries for livestock feed and ethanol. Total refiner license transfers for SCP and POLY inclusive of WASDE-reported deliveries: 2019/20 -- 298; estimated 2020/21 -- 298; projected 2021/22 -- 313.

## Mexico Sugar Supply and Use and High Fructose Corn Syrup Consumption 1/

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
2020/21 Est.	Dec	858	5,715	65	4,420	1,165	1,053
	Jan	858	5,715	65	4,420	1,165	1,053
2021/22 Proj.	Dec	1,053	5,979	63	4,401	1,777	917
	Jan	1,053	5,979	63	4,401	1,777	917

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2019/20 = 1,388; Estimated 2020/21 = 1,320; Projected 2021/22 = 1,310; Estimated Oct - Nov 2021 = 201, Oct - Nov 2020 = 224. Footnote source for estimate: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 2020/21 (485 est =451 dom.+33 import); 2021/22 (486 proj = 451 dom.+35 import). Statistical Adjustments: 2020/21 (0), 2021/22 (0).



## WASDE - 620 - 17

## U.S. Cotton Supply and Use 1/

	2019/20	2020/21 Est.	2021/22 Proj. Dec	2021/22 Proj. Jan
Area		<i>Million Acres</i>		
Planted	13.74	12.09	11.19	11.22
Harvested	11.50	8.27	9.92	9.97
		<i>Pounds</i>		
Yield per Harvested Acre	831	847	885	849
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	4.85	7.25	3.15	3.15
Production	19.91	14.61	18.28	17.62
Imports	0.00	0.00	0.01	0.01
Supply, Total	24.77	21.86	21.44	20.78
Domestic Use	2.15	2.40	2.50	2.55
Exports, Total	15.51	16.37	15.50	15.00
Use, Total	17.66	18.77	18.00	17.55
Unaccounted 2/	-0.15	-0.06	0.04	0.03
Ending Stocks	7.25	3.15	3.40	3.20
Avg. Farm Price 3/	59.6	66.3	90.0	90.0

Note: Reliability calculations at end of report. 1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton.

## WASDE - 620 - 18

World Wheat Supply and Use 1/  
(Million Metric Tons)

2019/20	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	280.71	762.20	188.17	139.20	746.92	194.35	295.99
World Less China	142.62	628.60	182.80	120.20	620.92	193.31	145.98
United States	29.39	52.58	2.83	2.63	30.44	26.37	27.99
Total Foreign	251.33	709.62	185.35	136.57	716.48	167.98	268.01
Major Exporters 4/	37.35	308.51	7.55	73.38	179.16	141.84	32.41
Argentina	1.74	19.78	0.01	0.05	6.35	12.79	2.39
Australia	4.44	14.48	0.89	4.50	8.00	9.14	2.68
Canada	6.04	32.67	0.68	4.13	9.26	24.63	5.50
European Union 5/	15.80	138.80	5.55	45.50	107.25	39.79	13.11
Russia	7.78	73.61	0.33	17.00	40.00	34.49	7.23
Ukraine	1.56	29.17	0.09	2.20	8.30	21.02	1.50
Major Importers 6/	178.71	201.29	122.78	37.09	297.91	13.21	191.67
Bangladesh	1.26	1.20	6.80	0.30	7.50	0.00	1.76
Brazil	1.06	5.20	7.03	0.50	12.10	0.43	0.76
China	138.09	133.60	5.38	19.00	126.00	1.05	150.02
Japan	1.08	1.10	5.68	0.65	6.37	0.29	1.21
N. Africa 7/	15.54	18.40	27.74	1.85	46.25	1.07	14.36
Nigeria	0.20	0.06	5.34	0.05	4.90	0.40	0.30
Sel. Mideast 8/	10.76	20.95	18.49	3.60	38.47	0.78	10.94
Southeast Asia 9/	5.95	0.00	26.46	7.94	25.37	1.13	5.91
Selected Other							
India	16.99	103.60	0.02	6.00	95.40	0.51	24.70
Kazakhstan	1.71	11.45	0.58	1.30	6.10	6.99	0.66
United Kingdom	1.91	15.60	1.75	7.70	15.20	1.62	2.44
<b>2020/21 Est.</b>							
World 3/	295.99	775.87	194.00	157.71	783.04	202.48	288.82
World Less China	145.98	641.62	183.38	117.71	633.04	201.72	144.70
United States	27.99	49.75	2.73	2.60	30.48	26.99	23.00
Total Foreign	268.01	726.12	191.28	155.11	752.57	175.49	265.82
Major Exporters 4/	32.41	323.83	6.66	72.83	179.43	147.47	35.99
Argentina	2.39	17.65	0.01	0.05	6.35	11.53	2.16
Australia	2.68	33.30	0.20	4.50	8.00	23.85	4.33
Canada	5.50	35.18	0.55	4.18	9.13	26.41	5.69
European Union 5/	13.11	126.93	5.38	42.50	104.75	29.74	10.93
Russia	7.23	85.35	0.40	19.00	42.50	39.10	11.38
Ukraine	1.50	25.42	0.13	2.60	8.70	16.85	1.51
Major Importers 6/	191.67	201.00	124.86	57.38	323.92	12.62	180.99
Bangladesh	1.76	1.18	7.20	0.50	8.00	0.00	2.14
Brazil	0.76	6.25	6.40	0.40	12.05	0.93	0.43
China	150.02	134.25	10.62	40.00	150.00	0.76	144.12
Japan	1.21	1.00	5.49	0.65	6.35	0.30	1.05
N. Africa 7/	14.36	16.60	28.50	1.75	46.82	0.80	11.84
Nigeria	0.30	0.06	6.59	0.05	5.55	0.60	0.79
Sel. Mideast 8/	10.94	20.43	17.74	3.54	38.95	0.62	9.54
Southeast Asia 9/	5.91	0.00	25.64	7.09	24.85	1.14	5.56
Selected Other							
India	24.70	107.86	0.02	6.50	102.22	2.56	27.80
Kazakhstan	0.66	14.26	1.00	1.45	6.25	8.19	1.48
United Kingdom	2.44	9.66	3.22	5.96	13.46	0.45	1.42

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

## WASDE - 620 - 19

**World Wheat Supply and Use 1/ (Cont'd.)**  
**(Million Metric Tons)**

<b>2021/22 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	289.64	777.89	202.96	160.60	789.35	205.47	278.18
	Jan	288.82	778.60	202.56	159.56	787.47	204.40	279.95
World Less China	Dec	145.52	640.94	193.46	124.60	640.85	204.57	137.01
	Jan	144.70	641.65	193.06	123.56	638.97	203.50	138.78
United States	Dec	23.00	44.79	2.99	3.67	31.65	22.86	16.28
	Jan	23.00	44.79	2.72	2.99	30.97	22.45	17.09
Total Foreign	Dec	266.64	733.10	199.97	156.93	757.70	182.61	261.91
	Jan	265.82	733.81	199.84	156.57	756.50	181.95	262.86
Major Exporters 4/	Dec	36.72	322.85	6.70	75.00	181.50	151.20	33.58
	Jan	35.99	323.55	6.70	74.55	181.05	150.70	34.50
Argentina	Dec	2.29	20.00	0.00	0.05	6.45	13.50	2.34
	Jan	2.16	20.50	0.00	0.05	6.45	13.50	2.71
Australia	Dec	4.33	34.00	0.20	5.00	8.50	25.50	4.53
	Jan	4.33	34.00	0.20	5.00	8.50	25.50	4.53
Canada	Dec	5.69	21.65	0.70	2.80	7.90	15.00	5.14
	Jan	5.69	21.65	0.70	2.80	7.90	15.00	5.14
European Union 5/	Dec	10.93	138.70	5.20	45.75	107.90	37.00	9.93
	Jan	10.93	138.90	5.20	45.50	107.65	37.50	9.88
Russia	Dec	11.98	75.50	0.50	18.50	41.75	36.00	10.23
	Jan	11.38	75.50	0.50	18.50	41.75	35.00	10.63
Ukraine	Dec	1.51	33.00	0.10	2.90	9.00	24.20	1.41
	Jan	1.51	33.00	0.10	2.70	8.80	24.20	1.61
Major Importers 6/	Dec	180.99	205.72	134.00	55.74	327.89	13.42	179.40
	Jan	180.99	205.70	134.20	55.81	327.96	13.42	179.50
Bangladesh	Dec	2.14	1.13	7.40	0.60	8.45	0.00	2.22
	Jan	2.14	1.13	7.40	0.60	8.45	0.00	2.22
Brazil	Dec	0.43	7.90	6.50	0.80	12.60	1.30	0.93
	Jan	0.43	7.80	6.50	0.80	12.60	1.30	0.83
China	Dec	144.12	136.95	9.50	36.00	148.50	0.90	141.17
	Jan	144.12	136.95	9.50	36.00	148.50	0.90	141.17
Japan	Dec	1.05	1.10	5.60	0.63	6.30	0.30	1.15
	Jan	1.05	1.10	5.60	0.63	6.30	0.30	1.15
N. Africa 7/	Dec	11.84	21.59	28.30	1.95	47.80	1.01	12.92
	Jan	11.84	21.59	28.50	1.97	47.82	1.01	13.10
Nigeria	Dec	0.79	0.09	6.20	0.05	5.85	0.60	0.63
	Jan	0.79	0.09	6.20	0.05	5.85	0.60	0.63
Sel. Mideast 8/	Dec	9.54	17.49	23.95	4.07	40.10	0.71	10.17
	Jan	9.54	17.49	23.95	4.12	40.15	0.71	10.12
Southeast Asia 9/	Dec	5.56	0.00	26.05	7.20	25.35	1.16	5.10
	Jan	5.56	0.00	26.05	7.20	25.35	1.16	5.10
Selected Other								
India	Dec	27.80	109.52	0.03	7.00	104.25	5.25	27.85
	Jan	27.80	109.52	0.03	7.00	104.25	5.25	27.85
Kazakhstan	Dec	1.28	12.00	0.80	1.25	6.05	7.20	0.83
	Jan	1.48	12.00	1.00	1.25	6.05	7.20	1.23
United Kingdom	Dec	1.42	14.30	2.00	7.35	15.30	0.70	1.72
	Jan	1.42	14.30	2.00	7.35	15.30	0.70	1.72

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

## WASDE - 620 - 20

World Coarse Grain Supply and Use 1/  
(Million Metric Tons)

<b>2019/20</b>	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	351.93	1,417.22	205.09	883.76	1,432.45	210.82	336.70
World Less China	141.27	1,148.15	187.61	682.04	1,136.24	210.78	135.74
United States	60.47	359.43	3.11	154.53	320.73	50.45	51.83
Total Foreign	291.46	1,057.79	201.98	729.24	1,111.72	160.37	284.87
Major Exporters 4/	19.62	307.96	4.58	134.43	179.34	128.59	24.23
Argentina	3.62	58.13	0.02	12.12	17.78	39.31	4.68
Australia	2.43	12.00	0.01	5.71	7.67	3.87	2.89
Brazil	5.67	105.82	2.31	61.71	72.84	35.23	5.72
Canada	3.29	28.61	1.92	17.23	24.93	4.91	3.98
Russia	1.22	40.50	0.18	22.29	31.39	8.63	1.87
Ukraine	2.04	46.55	0.03	8.89	11.89	34.08	2.65
Major Importers 5/	37.34	248.15	142.37	293.04	375.18	15.98	36.70
European Union 6/	14.51	152.66	19.42	119.75	158.79	13.65	14.15
Japan	1.75	0.23	17.63	13.91	17.87	0.00	1.74
Mexico	5.78	32.10	17.60	30.83	50.31	1.03	4.14
N. Afr & Mideast 7/	7.39	33.22	41.65	64.98	73.45	0.69	8.12
Saudi Arabia	1.70	0.20	11.22	11.05	11.40	0.00	1.72
Southeast Asia 8/	3.38	29.40	18.20	38.50	46.55	0.61	3.82
South Korea	1.86	0.28	11.98	9.55	12.09	0.00	2.02
Selected Other							
China	210.66	269.07	17.48	201.72	296.21	0.04	200.96
<b>2020/21 Est.</b>							
World 3/	336.70	1,433.90	234.38	902.40	1,448.61	229.37	321.99
World Less China	135.74	1,164.82	183.85	681.45	1,135.50	229.36	114.54
United States	51.83	372.89	2.48	146.51	315.70	77.48	34.01
Total Foreign	284.87	1,061.02	231.91	755.89	1,132.91	151.89	287.98
Major Exporters 4/	24.23	295.01	6.13	134.88	181.52	122.78	21.07
Argentina	4.68	58.97	0.02	11.58	17.31	44.06	2.29
Australia	2.89	16.70	0.00	5.13	7.04	10.21	2.33
Brazil	5.72	90.96	4.00	63.52	75.46	19.51	5.72
Canada	3.98	29.64	1.90	16.74	24.69	7.22	3.61
Russia	1.87	41.40	0.09	21.47	31.04	10.42	1.90
Ukraine	2.65	39.59	0.07	9.16	12.32	28.15	1.85
Major Importers 5/	36.70	252.32	136.93	294.13	376.60	13.21	36.13
European Union 6/	14.15	155.07	15.86	120.15	159.58	11.45	14.05
Japan	1.74	0.23	16.98	13.32	17.20	0.00	1.75
Mexico	4.14	32.66	17.15	30.34	49.84	0.51	3.60
N. Afr & Mideast 7/	8.12	33.42	38.09	63.18	71.39	0.69	7.55
Saudi Arabia	1.72	0.19	10.03	10.25	10.61	0.00	1.33
Southeast Asia 8/	3.82	30.45	22.54	42.82	51.10	0.57	5.14
South Korea	2.02	0.22	11.81	9.55	12.10	0.00	1.95
Selected Other							
China	200.96	269.08	50.53	220.95	313.11	0.01	207.46

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Brazil, Canada, Russia, South Africa, and Ukraine. 5/ European Union, Japan, Mexico, selected North Africa and Middle East, Saudi Arabia, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

## WASDE - 620 - 21

**World Coarse Grain Supply and Use 1/ (Cont'd.)**  
**(Million Metric Tons)**

<b>2021/22 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	322.19	1,501.67	234.48	921.50	1,493.22	253.81	330.64
	Jan	321.99	1,500.05	235.80	921.97	1,493.97	253.21	328.07
World Less China	Dec	115.00	1,221.72	187.78	688.40	1,170.32	253.76	119.75
	Jan	114.54	1,219.20	189.05	688.42	1,170.02	253.16	117.01
United States	Dec	34.06	397.95	2.36	147.90	321.86	71.91	40.60
	Jan	34.01	398.71	2.40	147.76	323.75	69.75	41.63
Total Foreign	Dec	288.12	1,103.72	232.12	773.60	1,171.36	181.90	290.03
	Jan	287.98	1,101.34	233.40	774.21	1,170.22	183.47	286.44
Major Exporters 4/	Dec	21.56	334.65	5.49	138.52	184.24	153.01	24.44
	Jan	21.07	333.07	6.09	139.26	184.71	154.36	21.15
Argentina	Dec	2.80	63.88	0.01	12.45	18.12	44.80	3.76
	Jan	2.29	63.39	0.01	11.96	17.63	44.80	3.25
Australia	Dec	2.33	16.95	0.00	5.70	7.77	10.18	1.34
	Jan	2.33	16.95	0.00	5.40	7.47	10.48	1.34
Brazil	Dec	5.72	122.02	2.20	65.59	77.53	43.03	9.39
	Jan	5.72	119.02	2.50	65.59	77.53	43.03	6.69
Canada	Dec	3.61	24.21	3.11	17.25	24.50	3.95	2.49
	Jan	3.61	24.21	3.41	17.55	24.80	3.95	2.49
Russia	Dec	1.87	38.40	0.10	21.00	29.95	9.18	1.25
	Jan	1.90	38.31	0.10	21.24	29.91	9.23	1.17
Ukraine	Dec	1.85	51.59	0.03	9.12	12.33	38.68	2.46
	Jan	1.85	53.59	0.03	10.12	13.33	39.68	2.46
Major Importers 5/	Dec	36.08	248.96	139.57	294.49	377.65	14.11	32.85
	Jan	36.13	248.15	140.27	294.38	377.59	14.15	32.82
European Union 6/	Dec	14.09	155.20	16.44	119.38	159.00	12.56	14.17
	Jan	14.05	154.80	16.44	118.97	158.59	12.56	14.14
Japan	Dec	1.75	0.25	17.24	13.83	17.77	0.00	1.46
	Jan	1.75	0.25	17.24	13.83	17.77	0.00	1.46
Mexico	Dec	3.60	33.75	17.60	30.89	50.39	0.60	3.96
	Jan	3.60	33.35	17.90	30.89	50.39	0.60	3.86
N. Afr & Mideast 7/	Dec	7.40	29.65	42.34	63.82	72.49	0.42	6.49
	Jan	7.55	29.65	42.84	64.42	73.09	0.42	6.54
Saudi Arabia	Dec	1.33	0.20	10.31	10.06	10.41	0.00	1.43
	Jan	1.33	0.20	10.01	9.76	10.11	0.00	1.43
Southeast Asia 8/	Dec	5.14	29.61	19.45	42.45	50.75	0.54	2.92
	Jan	5.14	29.61	19.45	42.45	50.75	0.58	2.88
South Korea	Dec	2.01	0.22	11.61	9.55	12.06	0.00	1.78
	Jan	1.95	0.22	11.81	9.55	12.11	0.00	1.87
Selected Other								
China	Dec	207.19	279.95	46.70	233.10	322.90	0.05	210.89
	Jan	207.46	280.85	46.75	233.55	323.95	0.05	211.06

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Brazil, Canada, Russia, South Africa, and Ukraine. 5/ European Union, Japan, Mexico, selected North Africa and Middle East, Saudi Arabia, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

## WASDE - 620 - 22

**World Corn Supply and Use 1/  
(Million Metric Tons)**

<b>2019/20</b>	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	322.37	1,119.71	167.77	715.78	1,135.81	172.34	306.27
World Less China	112.19	858.93	160.19	522.78	857.81	172.32	105.75
United States	56.41	345.96	1.06	149.87	309.55	45.13	48.76
Total Foreign	265.96	773.74	166.70	565.90	826.26	127.20	257.52
Major Exporters 4/	9.97	219.01	1.73	88.40	110.40	107.03	13.27
Argentina	2.37	51.00	0.00	9.50	13.50	36.25	3.62
Brazil	5.31	102.00	1.65	58.50	68.50	35.23	5.23
Russia	0.38	14.28	0.05	8.80	9.80	4.07	0.83
South Africa	1.02	15.84	0.00	6.40	12.20	2.55	2.12
Ukraine	0.89	35.89	0.03	5.20	6.40	28.93	1.48
Major Importers 5/	22.24	129.30	93.95	163.15	217.65	7.04	20.81
Egypt	1.81	6.40	10.43	14.40	16.90	0.01	1.73
European Union 6/	7.64	66.74	17.38	59.10	79.00	5.39	7.38
Japan	1.45	0.00	15.89	12.40	15.95	0.00	1.39
Mexico	5.16	26.66	16.53	25.60	43.80	1.03	3.52
Southeast Asia 7/	3.37	29.35	17.26	37.70	45.55	0.61	3.81
South Korea	1.84	0.08	11.88	9.50	11.80	0.00	2.00
Selected Other							0.00
Canada	1.98	13.40	1.84	8.64	13.96	0.71	2.56
China	210.18	260.78	7.58	193.00	278.00	0.01	200.53
<b>2020/21 Est.</b>							
World 3/	306.27	1,122.83	186.31	722.90	1,136.87	179.36	292.23
World Less China	105.75	862.16	156.80	519.90	851.87	179.35	86.53
United States	48.76	358.45	0.62	142.30	306.54	69.92	31.36
Total Foreign	257.52	764.38	185.70	580.60	830.33	109.44	260.87
Major Exporters 4/	13.27	198.57	3.57	91.50	114.60	90.05	10.76
Argentina	3.62	50.50	0.01	9.50	13.50	39.50	1.12
Brazil	5.23	87.00	3.50	60.00	71.00	19.50	5.23
Russia	0.83	13.87	0.04	8.90	10.00	3.99	0.75
South Africa	2.12	16.90	0.01	7.20	13.00	3.20	2.83
Ukraine	1.48	30.30	0.02	5.90	7.10	23.86	0.83
Major Importers 5/	20.81	131.40	92.89	163.75	218.96	4.79	21.35
Egypt	1.73	6.40	9.63	13.90	16.40	0.01	1.36
European Union 6/	7.38	67.09	14.49	57.20	77.60	3.73	7.63
Japan	1.39	0.00	15.48	11.90	15.40	0.00	1.47
Mexico	3.52	27.35	16.50	25.60	43.80	0.48	3.08
Southeast Asia 7/	3.81	30.40	20.69	41.15	49.20	0.57	5.14
South Korea	2.00	0.08	11.71	9.50	11.86	0.00	1.93
Selected Other							0.00
Canada	2.56	13.56	1.58	8.62	14.01	1.52	2.17
China	200.53	260.67	29.51	203.00	285.00	0.00	205.70

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, Russia, South Africa and Ukraine. 5/ Egypt, European Union, Japan, Mexico, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

## WASDE - 620 - 23

**World Corn Supply and Use 1/ (Cont'd.)**  
**(Million Metric Tons)**

<b>2021/22 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	292.69	1,208.73	185.45	750.78	1,195.88	204.86	305.54
	Jan	292.23	1,206.96	186.81	751.11	1,196.12	204.20	303.07
World Less China	Dec	86.98	936.18	159.45	536.78	901.88	204.84	95.31
	Jan	86.53	934.41	160.81	537.11	902.12	204.18	92.83
United States	Dec	31.41	382.59	0.64	143.52	313.20	63.50	37.94
	Jan	31.36	383.94	0.64	143.52	315.23	61.60	39.11
Total Foreign	Dec	261.28	826.14	184.82	607.27	882.68	141.36	267.61
	Jan	260.87	823.02	186.17	607.59	880.89	142.60	263.96
Major Exporters 4/	Dec	11.25	244.50	1.77	95.30	118.60	122.20	16.72
	Jan	10.76	243.00	2.07	95.80	119.10	123.20	13.53
Argentina	Dec	1.62	54.50	0.01	10.50	14.50	39.00	2.63
	Jan	1.12	54.00	0.01	10.00	14.00	39.00	2.13
Brazil	Dec	5.23	118.00	1.70	62.00	73.00	43.00	8.93
	Jan	5.23	115.00	2.00	62.00	73.00	43.00	6.23
Russia	Dec	0.74	15.00	0.05	9.80	10.90	4.50	0.39
	Jan	0.75	15.00	0.05	9.80	10.90	4.50	0.40
South Africa	Dec	2.83	17.00	0.00	7.30	13.30	3.20	3.33
	Jan	2.83	17.00	0.00	7.30	13.30	3.20	3.33
Ukraine	Dec	0.83	40.00	0.02	5.70	6.90	32.50	1.45
	Jan	0.83	42.00	0.02	6.70	7.90	33.50	1.45
Major Importers 5/	Dec	21.27	134.47	91.30	166.80	222.20	6.04	18.80
	Jan	21.35	133.68	91.80	166.50	221.95	6.08	18.80
Egypt	Dec	1.19	6.40	10.30	14.20	16.70	0.01	1.19
	Jan	1.36	6.40	10.30	14.30	16.80	0.01	1.25
European Union 6/	Dec	7.65	70.35	15.00	59.70	80.30	4.90	7.80
	Jan	7.63	69.96	15.00	59.30	79.90	4.90	7.79
Japan	Dec	1.47	0.01	15.60	12.30	15.85	0.00	1.22
	Jan	1.47	0.01	15.60	12.30	15.85	0.00	1.22
Mexico	Dec	3.08	28.00	17.00	26.00	44.20	0.60	3.28
	Jan	3.08	27.60	17.30	26.00	44.20	0.60	3.18
Southeast Asia 7/	Dec	5.13	29.56	17.40	40.60	48.65	0.54	2.91
	Jan	5.14	29.56	17.40	40.60	48.65	0.58	2.87
South Korea	Dec	1.99	0.08	11.50	9.50	11.80	0.00	1.77
	Jan	1.93	0.08	11.70	9.50	11.85	0.00	1.86
Selected Other								
Canada	Dec	2.17	13.98	3.00	11.00	16.20	1.00	1.95
	Jan	2.17	13.98	3.30	11.30	16.50	1.00	1.95
China	Dec	205.70	272.55	26.00	214.00	294.00	0.02	210.24
	Jan	205.70	272.55	26.00	214.00	294.00	0.02	210.24

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, Russia, South Africa and Ukraine. 5/ Egypt, European Union, Japan, Mexico, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

## WASDE - 620 - 24

**World Rice Supply and Use (Milled Basis) 1/  
(Million Metric Tons)**

<b>2019/20</b>	<b>Beginning Stocks</b>	<b>Production</b>	<b>Imports</b>	<b>Total /2 Domestic</b>	<b>Exports</b>	<b>Ending Stocks</b>
World 3/	176.58	498.84	42.35	493.73	43.40	181.69
World Less China	61.58	352.11	39.75	348.50	40.80	65.19
United States	1.42	5.88	1.19	4.59	2.99	0.91
Total Foreign	175.15	492.96	41.17	489.15	40.41	180.78
Major Exporters 4/	36.69	183.69	0.66	149.30	30.51	41.22
Burma	1.06	12.65	0.00	10.40	2.30	1.01
India	29.50	118.87	0.00	101.95	12.52	33.90
Pakistan	0.95	7.41	0.01	3.40	3.82	1.15
Thailand	4.08	17.66	0.25	12.30	5.71	3.98
Vietnam	1.10	27.10	0.40	21.25	6.17	1.18
Major Importers 5/	127.82	239.80	13.97	249.85	3.18	128.56
China	115.00	146.73	2.60	145.23	2.60	116.50
European Union 6/	1.19	1.99	2.00	3.39	0.53	1.26
Indonesia	4.06	34.70	0.55	36.00	0.00	3.31
Nigeria	1.22	5.04	1.40	6.85	0.00	0.81
Philippines	3.52	11.93	2.45	14.30	0.00	3.60
Sel. Mideast 7/	0.89	2.34	3.97	5.98	0.00	1.22
Selected Other						0.00
Brazil	0.24	7.60	0.90	7.30	1.22	0.21
C. Amer & Carib 8/	0.61	1.60	1.87	3.39	0.04	0.65
Egypt	0.95	4.30	0.30	4.30	0.02	1.23
Japan	2.05	7.61	0.71	8.35	0.03	1.98
Mexico	0.15	0.18	0.80	0.94	0.02	0.18
South Korea	1.09	3.74	0.45	4.10	0.06	1.14

**2020/21 Est.**

World 3/	181.69	507.24	46.30	502.45	50.30	186.48
World Less China	65.19	358.94	41.80	351.88	48.08	69.98
United States	0.91	7.22	1.08	4.85	2.98	1.39
Total Foreign	180.78	500.02	45.22	497.61	47.32	185.09
Major Exporters 4/	41.22	189.30	2.01	148.41	38.14	45.98
Burma	1.01	12.60	0.00	10.55	1.95	1.11
India	33.90	122.27	0.00	100.01	20.17	36.00
Pakistan	1.15	8.18	0.01	3.70	3.88	1.76
Thailand	3.98	18.86	0.20	12.70	5.90	4.44
Vietnam	1.18	27.38	1.80	21.45	6.25	2.66
Major Importers 5/	128.56	240.72	16.98	255.50	2.69	128.07
China	116.50	148.30	4.50	150.58	2.22	116.50
European Union 6/	1.26	1.95	1.78	3.40	0.44	1.16
Indonesia	3.31	35.30	0.60	35.80	0.00	3.41
Nigeria	0.81	4.89	1.90	6.90	0.00	0.70
Philippines	3.60	12.42	2.20	14.45	0.00	3.76
Sel. Mideast 7/	1.22	2.31	3.25	5.83	0.00	0.95
Selected Other						0.00
Brazil	0.21	8.00	0.70	7.45	0.75	0.72
C. Amer & Carib 8/	0.65	1.60	1.65	3.34	0.04	0.53
Egypt	1.23	4.00	0.23	4.30	0.01	1.16
Japan	1.98	7.57	0.69	8.25	0.08	1.91
Mexico	0.18	0.20	0.81	0.96	0.02	0.21
South Korea	1.14	3.51	0.43	4.00	0.05	1.02

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ Burma, India, Pakistan, Thailand, and Vietnam. 5/ Bangladesh, China, Nigeria, European Union, Philippines, Cote d'Ivoire, Indonesia, Iran, Iraq, and Saudi Arabia. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.



## WASDE - 620 - 25

**World Rice Supply and Use (Milled Basis) 1/ (Cont'd.)**  
**(Million Metric Tons)**

<b>2021/22 Proj.</b>		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Dec	186.93	510.78	47.81	510.91	49.74	186.80
	Jan	186.48	509.87	48.63	510.29	49.86	186.06
World Less China	Dec	70.43	361.79	43.31	356.02	47.64	73.80
	Jan	69.98	360.88	44.03	355.40	47.66	73.06
United States	Dec	1.39	6.15	1.06	4.68	2.83	1.10
	Jan	1.39	6.09	0.98	4.62	2.79	1.05
Total Foreign	Dec	185.55	504.62	46.75	506.23	46.91	185.70
	Jan	185.09	503.78	47.65	505.67	47.07	185.01
Major Exporters 4/	Dec	46.19	192.20	0.71	152.40	37.80	48.90
	Jan	45.98	192.29	0.81	152.55	38.15	48.38
Burma	Dec	1.26	12.60	0.00	10.65	1.90	1.32
	Jan	1.11	12.60	0.00	10.65	1.90	1.17
India	Dec	36.00	125.00	0.00	103.50	19.00	38.50
	Jan	36.00	125.00	0.00	103.50	19.25	38.25
Pakistan	Dec	1.76	8.20	0.01	3.90	4.00	2.07
	Jan	1.76	8.20	0.01	3.90	4.00	2.07
Thailand	Dec	4.64	19.30	0.20	13.00	6.50	4.64
	Jan	4.44	19.30	0.20	13.00	6.50	4.44
Vietnam	Dec	2.52	27.10	0.50	21.35	6.40	2.37
	Jan	2.66	27.19	0.60	21.50	6.50	2.46
Major Importers 5/	Dec	128.12	242.34	18.13	260.76	2.56	125.27
	Jan	128.07	242.39	18.58	260.81	2.66	125.57
China	Dec	116.50	148.99	4.50	154.89	2.10	113.00
	Jan	116.50	148.99	4.60	154.89	2.20	113.00
European Union 6/	Dec	1.16	1.85	1.93	3.44	0.44	1.06
	Jan	1.16	1.85	1.93	3.44	0.44	1.06
Indonesia	Dec	3.41	35.35	0.60	35.60	0.00	3.76
	Jan	3.41	35.40	0.60	35.60	0.00	3.81
Nigeria	Dec	0.70	5.00	2.00	6.95	0.00	0.75
	Jan	0.70	5.00	2.00	6.95	0.00	0.75
Philippines	Dec	3.76	12.30	2.50	14.85	0.00	3.71
	Jan	3.76	12.30	2.70	14.85	0.00	3.91
Sel. Mideast 7/	Dec	1.00	2.15	3.75	5.83	0.00	1.07
	Jan	0.95	2.15	3.75	5.83	0.00	1.02
Selected Other							
Brazil	Dec	0.61	8.02	0.65	7.45	1.05	0.78
	Jan	0.72	8.02	0.60	7.55	0.90	0.89
C. Amer & Carib 8/	Dec	0.55	1.65	1.85	3.41	0.02	0.62
	Jan	0.53	1.65	1.83	3.40	0.02	0.58
Egypt	Dec	1.16	2.90	0.90	4.25	0.01	0.71
	Jan	1.16	2.90	0.90	4.25	0.01	0.70
Japan	Dec	1.91	7.56	0.69	8.20	0.07	1.88
	Jan	1.91	7.56	0.69	8.20	0.07	1.88
Mexico	Dec	0.20	0.22	0.80	0.97	0.01	0.24
	Jan	0.21	0.21	0.80	0.97	0.01	0.24
South Korea	Dec	1.04	3.88	0.41	3.95	0.06	1.33
	Jan	1.02	3.88	0.41	3.95	0.06	1.31

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ Burma, India, Pakistan, Thailand, and Vietnam. 5/ Bangladesh, China, Nigeria, European Union, Philippines, Cote d'Ivoire, Indonesia, Iran, Iraq, and Saudi Arabia. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

## WASDE - 620 - 26

**World Cotton Supply and Use 1/  
(Million 480-Pound Bales)**

<b>2019/20</b>	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	79.70	120.99	40.81	103.07	41.16	-0.04	97.30
World Less China	44.03	93.74	33.67	70.07	41.00	-0.04	60.40
United States	4.85	19.91	3/	2.15	15.51	-0.15	7.25
Total Foreign	74.85	101.07	40.81	100.92	25.64	0.11	90.05
Major Exporters 4/	27.93	57.40	2.92	28.17	21.15	0.02	38.90
Central Asia 5/	2.28	5.96	3/	3.92	1.76	0.00	2.56
Afr. Fr. Zone 6/	1.40	5.80	3/	0.13	4.60	0.00	2.46
S. Hemis. 7/	15.34	16.69	0.14	3.56	11.34	0.01	17.25
Australia	1.57	0.63	3/	0.04	1.36	0.00	0.80
Brazil	12.26	13.78	0.01	2.70	8.94	0.00	14.40
India	8.60	28.50	2.28	20.00	3.20	0.00	16.18
Major Importers 8/	44.95	40.62	35.44	69.04	3.19	0.09	48.69
Mexico	0.69	1.57	0.59	1.48	0.66	0.03	0.69
China	35.67	27.25	7.14	33.00	0.16	0.00	36.90
European Union 9/	0.29	2.00	0.58	0.59	1.82	0.01	0.44
Turkey	1.69	3.45	4.67	6.60	0.45	0.00	2.77
Pakistan	2.50	6.20	3.98	9.40	0.06	0.03	3.19
Indonesia	0.53	3/	2.51	2.40	0.00	0.00	0.64
Thailand	0.20	3/	0.70	0.78	0.00	0.02	0.10
Bangladesh	1.78	0.14	7.50	6.90	0.00	0.01	2.52
Vietnam	1.23	3/	6.48	6.60	0.00	0.00	1.11
<b>2020/21 Est.</b>							
World	97.30	111.70	49.01	120.87	48.69	0.04	88.41
World Less China	60.40	82.20	36.15	80.87	48.68	0.04	49.16
United States	7.25	14.61	3/	2.40	16.37	-0.06	3.15
Total Foreign	90.05	97.10	49.01	118.47	32.31	0.10	85.26
Major Exporters 4/	38.90	54.23	1.60	33.95	27.77	0.02	32.99
Central Asia 5/	2.56	5.80	0.01	4.17	1.99	0.00	2.21
Afr. Fr. Zone 6/	2.46	4.79	3/	0.13	5.31	0.00	1.81
S. Hemis. 7/	17.25	15.69	0.14	4.03	13.73	0.01	15.32
Australia	0.80	2.80	3/	0.04	1.56	0.00	2.00
Brazil	14.40	10.82	0.01	3.10	11.01	0.00	11.12
India	16.18	27.60	0.84	25.00	6.19	0.00	13.44
Major Importers 8/	48.69	39.75	45.06	80.68	3.10	0.08	49.64
Mexico	0.69	1.02	0.93	1.70	0.49	0.03	0.43
China	36.90	29.50	12.86	40.00	0.01	0.00	39.25
European Union 9/	0.44	1.68	0.56	0.59	1.96	0.01	0.13
Turkey	2.77	2.90	5.33	7.70	0.59	0.00	2.71
Pakistan	3.19	4.50	5.33	10.70	0.03	0.03	2.27
Indonesia	0.64	3/	2.31	2.45	0.01	0.00	0.50
Thailand	0.10	3/	0.60	0.61	0.00	0.02	0.08
Bangladesh	2.52	0.15	8.75	8.50	0.00	0.01	2.90
Vietnam	1.11	3/	7.31	7.30	0.00	0.00	1.12

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Lesotho, South Africa, Tanzania, Zambia, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

## WASDE - 620 - 27

**World Cotton Supply and Use 1/  
(Million 480-Pound Bales)**

<b>2021/22 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Dec	88.58	121.57	46.94	124.27	46.95	0.13	85.73
	Jan	88.41	120.96	46.56	124.24	46.56	0.12	85.01
World Less China	Dec	49.33	94.82	36.69	84.27	46.90	0.13	49.53
	Jan	49.16	93.96	36.81	84.74	46.51	0.12	48.56
United States	Dec	3.15	18.28	0.01	2.50	15.50	0.04	3.40
	Jan	3.15	17.62	0.01	2.55	15.00	0.03	3.20
Total Foreign	Dec	85.43	103.28	46.94	121.77	31.45	0.10	82.33
	Jan	85.26	103.33	46.56	121.69	31.56	0.10	81.81
Major Exporters 4/	Dec	33.21	61.23	1.78	35.15	27.24	0.02	33.80
	Jan	32.99	60.93	1.78	35.35	27.39	0.02	32.94
Central Asia 5/	Dec	2.21	5.68	0.02	4.38	1.51	0.00	2.01
	Jan	2.21	5.68	0.02	4.38	1.51	0.00	2.01
Afr. Fr. Zone 6/	Dec	2.02	6.17	3/	0.13	5.98	0.00	2.07
	Jan	1.81	6.17	3/	0.13	6.03	0.00	1.81
S. Hemis. 7/	Dec	15.32	20.93	0.16	4.23	13.50	0.01	18.67
	Jan	15.32	21.13	0.16	4.23	13.60	0.01	18.77
Australia	Dec	2.00	5.30	3/	0.04	3.90	0.00	3.37
	Jan	2.00	5.50	3/	0.04	4.00	0.00	3.47
Brazil	Dec	11.12	13.20	0.03	3.20	8.30	0.00	12.84
	Jan	11.12	13.20	0.03	3.20	8.30	0.00	12.84
India	Dec	13.44	28.00	1.00	25.80	5.80	0.00	10.84
	Jan	13.44	27.50	1.00	26.00	5.80	0.00	10.14
Major Importers 8/	Dec	49.59	38.94	42.51	82.59	2.53	0.08	45.85
	Jan	49.64	39.29	42.21	82.29	2.48	0.08	46.30
Mexico	Dec	0.43	1.05	1.08	1.80	0.30	0.03	0.43
	Jan	0.43	1.05	1.08	1.90	0.25	0.03	0.38
China	Dec	39.25	26.75	10.25	40.00	0.05	0.00	36.20
	Jan	39.25	27.00	9.75	39.50	0.05	0.00	36.45
European Union 9/	Dec	0.13	1.48	0.60	0.62	1.46	0.00	0.13
	Jan	0.13	1.48	0.60	0.62	1.46	0.00	0.13
Turkey	Dec	2.71	3.80	5.20	8.50	0.65	0.00	2.56
	Jan	2.71	3.80	5.20	8.50	0.65	0.00	2.56
Pakistan	Dec	2.27	5.70	5.30	11.10	0.05	0.03	2.09
	Jan	2.27	5.80	5.50	11.20	0.05	0.03	2.29
Indonesia	Dec	0.45	3/	2.50	2.50	0.01	0.00	0.44
	Jan	0.50	3/	2.50	2.50	0.01	0.00	0.49
Thailand	Dec	0.08	3/	0.65	0.63	0.00	0.02	0.08
	Jan	0.08	3/	0.65	0.63	0.00	0.02	0.08
Bangladesh	Dec	2.90	0.15	8.30	8.80	0.00	0.01	2.54
	Jan	2.90	0.15	8.30	8.80	0.00	0.01	2.54
Vietnam	Dec	1.12	3/	7.50	7.50	0.00	0.00	1.13
	Jan	1.12	3/	7.50	7.50	0.00	0.00	1.13

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Lesotho, South Africa, Tanzania, Zambia, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

## WASDE - 620 - 28

World Soybean Supply and Use 1/  
(Million Metric Tons)

<b>2019/20</b>		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		114.09	339.88	165.04	312.42	358.36	165.06	95.60
World Less China		94.63	321.79	66.51	220.92	249.16	164.97	68.81
United States		24.74	96.67	0.42	58.91	61.85	45.70	14.28
Total Foreign		89.35	243.21	164.63	253.51	296.51	119.36	81.32
Major Exporters 3/		61.73	189.54	5.45	89.09	99.05	110.68	46.99
Argentina		28.89	48.80	4.88	38.77	45.92	10.00	26.65
Brazil		32.47	128.50	0.55	46.74	49.39	92.14	20.00
Paraguay		0.35	10.25	0.01	3.50	3.66	6.62	0.33
Major Importers 4/		22.06	21.76	131.95	120.00	145.86	0.34	29.56
China		19.46	18.09	98.53	91.50	109.20	0.09	26.79
European Union		1.52	2.62	15.02	15.60	17.32	0.23	1.61
Southeast Asia		0.71	0.60	9.32	4.50	9.81	0.02	0.80
Mexico		0.18	0.24	5.75	6.00	6.05	0.00	0.11
<b>2020/21 Est.</b>								
World 2/		95.60	366.23	165.61	315.57	362.83	164.73	99.88
World Less China		68.81	346.63	65.85	222.57	251.23	164.66	65.40
United States		14.28	114.75	0.54	58.26	60.92	61.66	6.99
Total Foreign		81.32	251.48	165.07	257.32	301.92	103.07	92.89
Major Exporters 3/		46.99	195.81	5.85	90.29	100.37	95.08	53.20
Argentina		26.65	46.20	4.82	40.16	47.41	5.19	25.06
Brazil		20.00	138.00	1.02	46.75	49.41	81.65	27.95
Paraguay		0.33	9.90	0.01	3.30	3.47	6.60	0.17
Major Importers 4/		29.56	23.24	133.28	122.23	149.11	0.28	36.69
China		26.79	19.60	99.76	93.00	111.60	0.07	34.48
European Union		1.61	2.58	14.79	15.90	17.62	0.19	1.17
Southeast Asia		0.80	0.58	9.64	4.81	10.24	0.02	0.77
Mexico		0.11	0.25	6.00	6.20	6.25	0.00	0.10
<b>2021/22 Proj.</b>								
World 2/	Dec	99.81	381.78	169.78	327.75	377.03	172.34	102.00
	Jan	99.88	372.56	168.43	325.72	374.93	170.74	95.20
World Less China	Dec	65.32	365.38	69.78	230.75	260.33	172.24	67.92
	Jan	65.40	356.16	68.43	228.72	258.23	170.64	61.12
United States	Dec	6.97	120.43	0.41	59.60	62.77	55.79	9.25
	Jan	6.99	120.71	0.41	59.60	62.79	55.79	9.52
Total Foreign	Dec	92.84	261.36	169.37	268.14	314.27	116.55	92.75
	Jan	92.89	251.86	168.02	266.12	312.13	114.95	85.68
Major Exporters 3/	Dec	53.20	206.10	5.47	93.18	103.41	108.23	53.13
	Jan	53.20	196.60	4.97	91.58	101.80	106.63	46.34
Argentina	Dec	25.06	49.50	4.80	42.00	49.40	5.35	24.61
	Jan	25.06	46.50	4.50	41.20	48.60	4.85	22.61
Brazil	Dec	27.95	144.00	0.65	47.70	50.35	94.00	28.25
	Jan	27.95	139.00	0.45	47.20	49.85	94.00	23.55
Paraguay	Dec	0.17	10.00	0.01	3.40	3.58	6.35	0.26
	Jan	0.17	8.50	0.01	3.10	3.27	5.25	0.17
Major Importers 4/	Dec	36.63	20.22	134.40	126.73	154.75	0.35	36.16
	Jan	36.69	20.22	134.23	126.73	154.70	0.35	36.09
China	Dec	34.48	16.40	100.00	97.00	116.70	0.10	34.08
	Jan	34.48	16.40	100.00	97.00	116.70	0.10	34.08
European Union	Dec	1.11	2.75	15.00	15.90	17.62	0.23	1.01
	Jan	1.17	2.75	14.90	15.90	17.62	0.23	0.97
Southeast Asia	Dec	0.77	0.53	9.90	4.98	10.44	0.02	0.74
	Jan	0.77	0.53	9.85	4.98	10.39	0.02	0.74
Mexico	Dec	0.10	0.30	6.20	6.40	6.45	0.00	0.15
	Jan	0.10	0.30	6.20	6.40	6.45	0.00	0.15

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, Paraguay, and Uruguay. 4/ China, European Union, Japan, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, Vietnam, and Thailand). Totals may not add due to rounding.

## WASDE - 620 - 29

**World Soybean Meal Supply and Use 1/  
(Million Metric Tons)**

<b>2019/20</b>		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		14.99	245.59	61.97	240.68	67.62	14.26
World Less China		14.99	173.12	61.92	169.17	66.60	14.26
United States		0.37	46.36	0.58	34.44	12.55	0.31
Total Foreign		14.63	199.23	61.39	206.23	55.07	13.95
Major Exporters 3/		6.90	73.19	0.03	27.37	45.85	6.91
Argentina		2.99	30.24	0.00	3.20	27.46	2.57
Brazil		3.54	36.23	0.01	18.50	17.50	3.77
India		0.38	6.72	0.02	5.67	0.89	0.57
Major Importers 4/		2.28	22.40	37.28	59.20	0.99	1.76
European Union		0.91	12.32	16.33	28.29	0.87	0.40
Mexico		0.26	4.75	1.82	6.73	0.01	0.10
Southeast Asia 5/		1.00	3.51	17.27	20.64	0.11	1.04
China		0.00	72.47	0.05	71.51	1.01	0.00
<b>2020/21 Est.</b>							
World 2/		14.26	248.12	63.56	244.68	68.63	12.63
World Less China		14.26	174.47	63.49	172.00	67.58	12.63
United States		0.31	45.87	0.71	34.09	12.49	0.31
Total Foreign		13.95	202.25	62.85	210.59	56.14	12.32
Major Exporters 3/		6.91	75.16	0.25	28.46	46.93	6.93
Argentina		2.57	31.32	0.00	3.33	28.32	2.24
Brazil		3.77	36.24	0.02	19.14	16.59	4.31
India		0.57	7.60	0.24	6.00	2.03	0.38
Major Importers 4/		1.76	22.97	37.39	59.74	1.14	1.24
European Union		0.40	12.57	16.53	28.49	0.85	0.16
Mexico		0.10	4.90	1.90	6.78	0.01	0.12
Southeast Asia 5/		1.04	3.75	17.12	20.89	0.28	0.75
China		0.00	73.66	0.07	72.68	1.05	0.00
<b>2021/22 Proj.</b>							
World 2/	Dec	12.42	257.61	65.72	251.95	70.80	13.00
	Jan	12.63	255.93	65.05	251.24	69.94	12.43
World Less China	Dec	12.42	180.79	65.66	176.17	69.70	13.00
	Jan	12.63	179.11	64.99	175.45	68.84	12.43
United States	Dec	0.31	46.91	0.41	34.38	12.88	0.36
	Jan	0.31	46.73	0.41	34.38	12.70	0.36
Total Foreign	Dec	12.11	210.70	65.31	217.57	57.92	12.64
	Jan	12.32	209.20	64.64	216.85	57.24	12.07
Major Exporters 3/	Dec	6.92	77.72	0.75	29.75	48.40	7.24
	Jan	6.93	76.72	0.72	29.63	47.90	6.84
Argentina	Dec	2.24	32.75	0.00	3.40	29.30	2.29
	Jan	2.24	32.14	0.00	3.39	28.80	2.19
Brazil	Dec	4.30	36.97	0.02	20.00	17.00	4.28
	Jan	4.31	36.59	0.02	19.90	17.00	4.01
India	Dec	0.38	8.00	0.73	6.35	2.10	0.67
	Jan	0.38	8.00	0.70	6.35	2.10	0.64
Major Importers 4/	Dec	1.28	23.31	38.23	60.43	1.09	1.30
	Jan	1.24	23.31	38.08	60.33	1.14	1.16
European Union	Dec	0.15	12.57	17.00	28.59	0.85	0.28
	Jan	0.16	12.57	16.90	28.59	0.85	0.19
Mexico	Dec	0.12	5.06	1.93	7.00	0.01	0.09
	Jan	0.12	5.06	1.93	7.00	0.01	0.09
Southeast Asia 5/	Dec	0.79	3.88	17.50	21.23	0.24	0.71
	Jan	0.75	3.88	17.45	21.13	0.29	0.66
China	Dec	0.00	76.82	0.06	75.78	1.10	0.00
	Jan	0.00	76.82	0.06	75.78	1.10	0.00

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ European Union, Southeast Asia, and Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand. Totals may not add due to rounding.

## WASDE - 620 - 30

**World Soybean Oil Supply and Use 1/  
(Million Metric Tons)**

<b>2019/20</b>		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		4.36	58.53	11.39	57.26	12.30	4.73
World Less China		3.86	42.14	10.39	40.16	12.14	4.08
United States		0.81	11.30	0.15	10.12	1.29	0.84
Total Foreign		3.55	47.23	11.25	47.13	11.01	3.89
Major Exporters 3/		1.07	20.33	0.56	12.42	8.10	1.43
Argentina		0.43	7.70	0.00	2.18	5.40	0.55
Brazil		0.32	9.00	0.07	7.77	1.16	0.47
European Union		0.26	2.96	0.48	2.43	0.91	0.36
Major Importers 4/		1.23	19.43	7.04	25.89	0.47	1.34
China		0.50	16.40	1.00	17.09	0.16	0.65
India		0.14	1.51	3.63	5.12	0.02	0.14
North Africa 5/		0.32	1.05	1.78	2.47	0.29	0.40
<b>2020/21 Est.</b>							
World 2/		4.73	59.22	11.66	58.91	12.42	4.28
World Less China		4.08	42.55	10.43	41.10	12.38	3.58
United States		0.84	11.35	0.14	10.58	0.78	0.97
Total Foreign		3.89	47.87	11.52	48.33	11.64	3.32
Major Exporters 3/		1.43	20.55	0.74	12.53	9.06	1.13
Argentina		0.55	7.90	0.00	2.04	6.14	0.27
Brazil		0.47	9.00	0.25	7.93	1.26	0.53
European Union		0.36	3.02	0.49	2.51	1.06	0.31
Major Importers 4/		1.34	19.89	6.78	26.63	0.21	1.17
China		0.65	16.67	1.23	17.81	0.04	0.70
India		0.14	1.71	3.25	4.94	0.01	0.15
North Africa 5/		0.40	1.01	1.64	2.65	0.13	0.27
<b>2021/22 Proj.</b>							
World 2/	Dec	4.19	61.64	11.59	60.69	12.72	4.01
	Jan	4.28	61.30	11.69	60.60	12.49	4.19
World Less China	Dec	3.49	44.26	10.49	42.41	12.57	3.26
	Jan	3.58	43.92	10.59	42.32	12.34	3.44
United States	Dec	0.97	11.67	0.20	11.41	0.57	0.87
	Jan	0.97	11.75	0.20	11.41	0.65	0.87
Total Foreign	Dec	3.23	49.97	11.39	49.28	12.15	3.15
	Jan	3.32	49.55	11.49	49.19	11.84	3.32
Major Exporters 3/	Dec	1.08	21.20	0.55	12.62	9.23	0.98
	Jan	1.13	20.85	0.63	12.51	8.94	1.15
Argentina	Dec	0.27	8.35	0.00	2.10	6.25	0.27
	Jan	0.27	8.15	0.00	2.15	5.90	0.37
Brazil	Dec	0.49	9.18	0.10	7.86	1.45	0.46
	Jan	0.53	9.09	0.13	7.65	1.55	0.54
European Union	Dec	0.30	3.02	0.45	2.61	0.95	0.22
	Jan	0.31	3.02	0.50	2.66	0.95	0.23
Major Importers 4/	Dec	1.12	21.00	6.78	27.27	0.42	1.22
	Jan	1.17	20.95	6.81	27.26	0.41	1.26
China	Dec	0.70	17.38	1.10	18.28	0.15	0.75
	Jan	0.70	17.38	1.10	18.28	0.15	0.75
India	Dec	0.15	1.80	3.40	5.10	0.02	0.24
	Jan	0.15	1.80	3.40	5.10	0.02	0.24
North Africa 5/	Dec	0.23	1.20	1.60	2.57	0.25	0.22
	Jan	0.27	1.16	1.63	2.57	0.24	0.25

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and European Union. 4/ China, India, and North Africa. 5/ Algeria, Egypt, Morocco, and Tunisia. Totals may not add due to rounding.

## WASDE - 620 - 31

## U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
		<i>Million Pounds</i>							<i>Mil doz</i>	<i>Bil lbs</i>
2020	Annual	27,174	28,303	55,680	44,583	5,743	50,876	106,556	9,283	223.2
2021	I	6,895	7,291	14,235	10,893	1,390	12,410	26,645	2,306	56.8
	II	6,957	6,668	13,673	11,231	1,399	12,770	26,443	2,303	58.1
	III	6,978	6,529	13,551	11,581	1,403	13,124	26,675	2,332	55.9
	IV	7,120	7,205	14,375	11,175	1,400	12,695	27,070	2,395	55.4
	Annual									
	Dec Proj.	27,895	27,733	55,817	44,730	5,592	50,859	106,676	9,341	226.2
	Jan Est.	27,950	27,693	55,834	44,880	5,592	50,999	106,833	9,336	226.2
2022	I*	6,885	7,005	13,940	11,250	1,390	12,770	26,710	2,345	56.9
	II*	6,855	6,535	13,439	11,400	1,405	12,950	26,389	2,345	58.2
	III*	6,745	6,765	13,557	11,690	1,420	13,255	26,812	2,365	56.4
	IV*	6,680	7,210	13,939	11,260	1,425	12,815	26,754	2,425	56.2
	Annual									
	Dec Proj.	27,000	27,595	54,790	45,500	5,640	51,695	106,485	9,480	227.7
	Jan Proj.	27,165	27,515	54,875	45,600	5,640	51,790	106,665	9,480	227.7

\* Projection. 1/ Commercial production for red meats; federally inspected for poultry meats. 2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

## U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2020	Annual	108.51	43.18	73.2	106.5	112.2	18.24
2021	I	112.98	55.71	84.0	110.1	127.8	17.33
	II	120.75	80.92	104.4	117.7	94.2	18.67
	III	123.51	76.15	105.4	129.7	120.1	18.00
	IV	132.36	56.36	110.9	133.4	131.8	20.60
	Annual						
	Dec Proj.	122.56	67.20	100.4	122.1	116.8	18.60
	Jan Est.	122.40	67.29	101.2	122.8	118.5	18.65
2022	I*	139.00	61.00	128.0	128.0	128.0	23.85
	II*	136.00	65.00	118.0	125.0	115.0	22.80
	III*	134.00	60.00	105.0	124.0	111.0	21.50
	IV*	138.00	55.00	97.0	124.0	126.0	22.30
	Annual						
	Dec Proj.	135	60	102	123	117	20.75
	Jan Proj.	137.0	60.5	112.0	125.5	120.0	22.60

\*Projection. 1/ Simple average of months. 2/ 5-Area, Direct, Total all grades 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, National Composite Weighted Average. 5/ 8-16 lbs, hens National. 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

## WASDE - 620 - 32

## U.S. Meats Supply and Use

		Beginning Production		Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita	
		stocks	1/							2/ 3/
<i>Million Pounds /4</i>										
Beef	2020	642	27,244	3,342	31,227	2,951	716	27,561	58.4	
	2021 Est.	Dec	716	27,965	3,315	31,995	3,455	640	27,900	58.9
		Jan	716	28,020	3,355	32,090	3,455	660	27,975	59.1
	2022 Proj.	Dec	640	27,070	3,265	30,975	3,270	640	27,065	57.0
		Jan	660	27,235	3,265	31,160	3,270	640	27,250	57.4
Pork	2020	646	28,318	904	29,869	7,280	467	22,121	52.0	
	2021 Est.	Dec	467	27,748	1,160	29,376	7,163	485	21,728	50.9
		Jan	467	27,708	1,190	29,366	7,088	460	21,818	51.1
	2022 Proj.	Dec	485	27,610	1,190	29,285	7,405	500	21,380	49.9
		Jan	460	27,530	1,300	29,290	7,000	460	21,830	51.0
Total Red Meat 5/	2020	1,330	55,774	4,547	61,651	10,235	1,217	50,199	111.8	
	2021 Est.	Dec	1,217	55,911	4,842	61,971	10,621	1,155	50,195	111.3
		Jan	1,217	55,928	4,920	62,066	10,546	1,149	50,371	111.7
	2022 Proj.	Dec	1,155	54,885	4,818	60,858	10,678	1,173	49,006	108.4
		Jan	1,149	54,970	4,955	61,074	10,273	1,133	49,667	109.9
Broiler	2020	937	44,106	145	45,188	7,367	830	36,991	96.2	
	2021 Est.	Dec	830	44,251	149	45,230	7,545	760	36,925	95.7
		Jan	830	44,400	155	45,385	7,376	750	37,259	96.6
	2022 Proj.	Dec	760	45,013	145	45,918	7,500	785	37,633	97.3
		Jan	750	45,112	145	46,007	7,450	785	37,772	97.6
Turkey	2020	233	5,743	21	5,997	571	223	5,203	15.8	
	2021 Est.	Dec	223	5,592	22	5,837	561	195	5,081	15.3
		Jan	223	5,592	22	5,837	550	190	5,097	15.4
	2022 Proj.	Dec	195	5,640	21	5,856	565	200	5,091	15.3
		Jan	190	5,640	21	5,851	565	200	5,086	15.3
Total Poultry 6/	2020	1,175	50,398	167	51,740	8,013	1,057	42,670	113.4	
	2021 Est.	Dec	1,057	50,380	175	51,612	8,157	961	42,494	112.5
		Jan	1,057	50,518	181	51,756	7,972	946	42,838	113.4
	2022 Proj.	Dec	961	51,208	169	52,338	8,121	990	43,227	114.1
		Jan	946	51,301	169	52,416	8,067	990	43,359	114.4
Red Meat & Poultry	2020	2,504	106,172	4,715	113,391	18,248	2,274	92,869	225.3	
	2021 Est.	Dec	2,274	106,291	5,017	113,582	18,778	2,116	92,689	223.8
		Jan	2,274	106,446	5,101	113,822	18,518	2,095	93,208	225.1
	2022 Proj.	Dec	2,116	106,092	4,987	113,195	18,799	2,163	92,233	222.5
		Jan	2,095	106,271	5,124	113,490	18,340	2,123	93,027	224.4

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, retail-weight basis for red meat and broilers; certified ready-to-cook weight for turkey. 3/ Population source: Dept. of Commerce. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton. 6/ Broilers, turkeys and mature chicken.



## WASDE - 620 - 33

## U.S. Egg Supply and Use

	2019	2020	2021 Proj. Dec	2021 Est. Jan	2022 Proj. Dec	2022 Proj. Jan
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	22.7	31.6	24.5	24.5	20.0	19.0
Production	9,441.8	9,283.4	9,340.7	9,335.7	9,480.0	9,480.0
Imports	14.6	15.5	17.8	17.9	16.0	16.1
Total Supply	9,479.1	9,330.5	9,383.0	9,378.1	9,516.0	9,515.1
Use						
Exports	333.8	344.0	417.0	392.0	380.0	360.0
Hatching Use	1,081.2	1,078.5	1,107.0	1,107.0	1,155.0	1,155.0
Ending Stocks	31.6	24.5	20.0	19.0	23.0	22.0
Disappearance						
Total	8,032.5	7,883.5	7,839.0	7,860.1	7,958.0	7,978.1
Per Capita (number)	293.4	286.5	283.9	284.6	287.4	288.1

## U.S. Milk Supply and Use

	2019	2020	2021 Proj. Dec	2021 Est. Jan	2022 Proj. Dec	2022 Proj. Jan
Milk	<i>Billion Pounds</i>					
Production	218.4	223.2	226.2	226.2	227.7	227.7
Farm Use	1.0	1.1	1.1	1.1	1.1	1.1
Fat Basis Supply						
Beg. Commercial Stocks	13.8	13.6	15.6	15.6	14.7	14.7
Marketings	217.4	222.1	225.2	225.2	226.6	226.6
Imports	6.9	6.8	6.5	6.7	6.5	6.8
Total Cml. Supply	238.1	242.5	247.3	247.4	247.9	248.1
Fat Basis Use						
Commercial Exports	9.1	9.3	11.8	11.7	11.5	11.2
Ending Commercial Stocks	13.6	15.6	14.7	14.7	14.5	14.5
CCC Donations	0.2	0.3	0.0	0.0	0.0	0.0
Domestic Commercial Use	215.2	217.4	220.9	221.0	221.8	222.4
Skim-solid Basis Supply						
Beg. Commercial Stocks	10.7	10.2	10.9	10.9	10.9	10.5
Marketings	217.4	222.1	225.2	225.2	226.6	226.6
Imports	5.8	5.6	5.7	5.8	5.5	5.6
Total Cml. Supply	233.9	237.9	241.7	241.9	243.0	242.7
Skim-solid Basis Use						
Commercial Exports	41.5	47.2	51.5	51.6	52.0	51.8
Ending Commercial Stocks	10.2	10.9	10.9	10.5	10.9	10.6
CCC Donations	0.2	0.1	0.0	0.0	0.0	0.0
Domestic Commercial Use	182.0	179.7	179.3	179.8	180.1	180.3

CCC Donations include purchases made through the USDA Trade Mitigation program. They do not include products purchased under other programs. Dairy domestic commercial use for 2020 includes additional milk marketed but not processed. Note: Totals may not add due to rounding.

## WASDE - 620 - 34

## U.S. Dairy Prices

	2019	2020	2021 Proj. Dec	2021 Est. Jan	2022 Proj. Dec	2022 Proj. Jan
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.7586	1.9236	1.675	1.6755	1.775	1.875
Butter	2.2431	1.5808	1.730	1.7325	1.940	2.300
Nonfat Dry Milk	1.0419	1.0417	1.270	1.2693	1.510	1.550
Dry Whey	0.3799	0.3621	0.575	0.5744	0.575	0.645
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	16.96	18.16	17.05	17.08	18.15	19.65
Class IV	16.30	13.49	16.05	16.09	19.00	20.90
All Milk 3/	18.65	18.24	18.60	18.65	20.75	22.60

1/ Simple average of monthly prices calculated by AMS from weekly average dairy product prices for class price computations. 2/ Annual Class III and Class IV prices are the simple averages of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. 3/ Does not reflect any deductions from producers as authorized by legislation.

## WASDE - 620 - 35

## Reliability of January Projections 1/

Note: Tables on pages 35-37 present a record of the January projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.7 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.1 percent. The average difference between the January projection and the final estimate is 3 million tons, ranging from 0 million to 8.3 million tons. The January projection has been below the estimate 30 times and above 9 times.

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Below Final	Above Final
	<i>Percent</i>		<i>Million Metric Tons</i>				
<b>WHEAT</b>							
Production							
World	0.7	1.1	3.0	0.0	8.3	30	9
U.S.	0.2	0.3	0.1	0.0	0.3	17	11
Foreign	0.8	1.3	3.0	0.1	8.3	29	10
Exports							
World	5.2	8.9	5.5	0.1	18.4	31	8
U.S.	5.1	8.6	1.3	0.1	3.9	21	18
Foreign	6.3	10.7	5.3	0.3	18.0	33	6
Domestic Use							
World	1.3	2.1	5.7	0.1	22.7	23	16
U.S.	4.6	7.8	1.1	0.0	3.0	11	27
Foreign	1.3	2.2	5.7	0.6	23.6	25	14
Ending Stocks							
World	5.1	8.6	6.7	0.2	25.2	27	12
U.S.	8.8	14.9	1.5	0.0	4.6	24	14
Foreign	5.5	9.3	5.9	0.1	25.5	27	12
<b>COARSE GRAINS 2/</b>							
Production							
World	1.4	2.3	11.6	0.0	37.7	28	11
U.S.	0.4	0.7	0.4	0.0	4.6	17	9
Foreign	1.9	3.2	11.4	0.0	37.6	27	12
Exports							
World	6.4	10.9	6.2	0.2	31.9	29	10
U.S.	11.8	20.0	4.7	0.2	13.3	20	19
Foreign	10.9	18.5	6.2	0.4	26.8	26	13
Domestic Use							
World	1.1	1.9	8.7	0.0	36.2	21	18
U.S.	3.0	5.0	3.9	0.1	18.8	17	22
Foreign	1.4	2.3	8.7	0.1	36.2	27	12
Ending Stocks							
World	10.9	18.5	14.6	0.6	136.0	33	6
U.S.	15.4	26.2	5.7	0.0	24.3	20	18
Foreign	14.0	23.7	13.1	0.1	143.4	32	7
<b>RICE, milled</b>							
Production							
World	1.6	2.7	4.8	0.0	13.9	32	6
U.S.	1.6	2.7	0.1	0.0	0.3	13	7
Foreign	1.6	2.8	4.8	0.1	13.9	33	6
Exports							
World	9.0	15.3	1.8	0.0	6.6	29	10
U.S.	7.4	12.6	0.2	0.0	0.6	19	17
Foreign	10.0	17.0	1.7	0.0	6.2	28	11
Domestic Use							
World	1.3	2.3	3.3	0.0	13.9	27	12
U.S.	7.7	13.1	0.2	0.0	0.5	17	22
Foreign	1.3	2.3	3.3	0.0	13.6	28	11
Ending Stocks							
World	9.4	15.9	5.1	0.5	26.6	33	6
U.S.	20.3	34.4	0.2	0.0	0.6	21	15
Foreign	9.6	16.2	5.1	0.2	26.5	33	6

1/ Footnotes at end of table.

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## WASDE - 620 - 36

## Reliability of January Projections (Continued) 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average			Years	
Average			Smallest	Largest	Below Final	Above Final	
<b>SOYBEANS</b>	<i>Percent</i>		<i>Million Metric Tons</i>				
Production							
World	3.4	5.7	5.0	0.0	22.4	22	17
U.S.	1.4	2.4	0.7	0.0	2.5	17	17
Foreign	5.7	9.6	5.1	0.2	22.6	22	17
Exports							
World	6.8	11.5	3.3	0.1	15.5	25	14
U.S.	8.0	13.5	1.9	0.1	6.7	23	16
Foreign	17.2	29.1	3.2	0.0	18.2	19	20
Domestic Use							
World	2.6	4.4	3.7	0.1	13.0	21	18
U.S.	3.3	5.6	1.2	0.0	3.6	25	14
Foreign	3.2	5.4	3.3	0.2	12.7	22	17
Ending Stocks							
World	14.5	24.6	4.3	0.1	18.7	22	17
U.S.	42.0	71.3	1.9	0.1	6.6	10	29
Foreign	16.5	28.0	4.0	0.1	17.2	26	13
<b>COTTON</b>	<i>Million 480-Pound Bales</i>						
Production							
World	2.5	4.3	1.9	0.0	5.4	25	13
U.S.	1.1	1.8	0.1	0.0	0.3	14	24
Foreign	3.1	5.2	1.9	0.0	5.7	27	11
Exports							
World	6.6	11.1	1.8	0.1	8.8	22	17
U.S.	11.0	18.7	0.8	0.0	2.7	25	14
Foreign	8.1	13.8	1.3	0.0	8.1	23	16
Domestic Use							
World	3.9	6.6	2.5	0.3	18.2	21	18
U.S.	8.3	14.1	0.3	0.0	0.9	20	17
Foreign	3.9	6.6	2.4	0.4	17.3	22	17
Ending Stocks							
World	10.3	17.6	4.3	0.1	20.0	24	15
U.S.	25.7	43.7	1.0	0.2	2.4	11	28
Foreign	11.0	18.6	4.1	0.2	18.2	26	13

1/ Marketing years 1981/82 through 2020/21 for grains, soybeans (U.S. only), and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2019/20, and for 2020/21 the last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

## WASDE - 620 - 37

## Reliability of United States January Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
<b>CORN</b>	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.4	0.7	14	0	148	4	4
Exports	12.4	21.0	167	3	513	19	20
Domestic Use	2.9	5.0	140	6	574	18	21
Ending Stocks	17.2	29.2	225	1	986	21	18
<b>SORGHUM</b>							
Production	1.0	1.7	2	0	53	1	3
Exports	17.1	29.1	29	0	97	25	12
Domestic Use	18.8	32.0	35	1	148	19	20
Ending Stocks	45.2	76.8	23	1	98	13	26
<b>BARLEY</b>							
Production	0.9	1.6	1	0	11	18	4
Exports	24.0	40.8	7	0	37	14	22
Domestic Use	7.1	12.0	15	0	70	15	21
Ending Stocks	12.8	21.6	11	1	52	24	15
<b>OATS</b>							
Production	0.4	0.7	0	0	2	5	4
Exports	64.6	109.6	1	0	7	9	10
Domestic Use	5.1	8.7	11	1	39	17	22
Ending Stocks	17.4	29.5	12	1	47	23	16
<b>SOYBEAN MEAL</b>	<i>Thousand Short Tons</i>						
Production	3.3	5.5	959	15	3,117	25	14
Exports	10.2	17.3	672	1	2,626	28	11
Domestic Use	2.8	4.8	648	34	2,066	20	19
Ending Stocks	34.2	58.1	66	0	253	15	22
<b>SOYBEAN OIL</b>	<i>Million Pounds</i>						
Production	3.2	5.4	436	7	1,418	27	12
Exports	25.7	43.6	336	0	1,325	22	15
Domestic Use	3.5	5.9	435	25	1,628	25	14
Ending Stocks	20.5	34.8	299	25	1,206	26	13
<b>ANIMAL PROD.</b>	<i>Million Pounds</i>						
Beef	3.4	5.8	708	9	2,111	25	13
Pork	3.1	5.2	416	5	1,717	19	19
Broilers	1.7	2.9	383	24	1,011	23	15
Turkeys	2.9	4.9	124	2	407	18	20
	<i>Million Dozen</i>						
Eggs	1.9	3.3	106	4	525	23	15
	<i>Billion Pounds</i>						
Milk	1.5	2.5	1.8	0.0	5.7	20	17

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2020/21 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2020/21. Calendar years 1982 through 2020 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2020.

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## Related USDA Reports

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The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. For more information on how the *WASDE* report is prepared, go to: <http://www.usda.gov/oce/commodity/wasde>.

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## Supply and Demand Database

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The Foreign Agricultural Service publishes Production, Supply, and Demand Online, a comprehensive database of supply and demand balances by commodity for 190 countries and regions at <https://apps.fas.usda.gov/psdonline/app/index.html>. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

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## Foreign Production Assessments

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Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the International Production Assessment Division (IPAD) of the Foreign Agricultural Service. IPAD is located at <https://ipad.fas.usda.gov/>.

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## Metric Conversion Factors

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**1 Hectare = 2.4710 Acres**

**1 Kilogram = 2.20462 Pounds**

<b>Metric-Ton Equivalent</b>	<b>= Domestic Unit</b>	<b>Factor</b>
Wheat & Soybeans	bushels	.027216
Rice	cwt	.045359
Corn, Sorghum, & Rye	bushels	.025401
Barley	bushels	.021772
Oats	bushels	.014515
Sugar	short tons	.907185
Cotton	480-lb bales	.217720



## Thursday, February 24

8:00 a.m.	<b>Welcome</b>				
8:10 a.m.	<b>2022 Agricultural Economic &amp; Foreign Trade Outlook</b> —Chief Economist Seth Meyer				
8:45 a.m.	<b>Secretary of Agriculture</b>				
9:45-11:45 a.m.	<b>Plenary Session</b>				
12:00-12:45 p.m.	<b>Lunchtime Address</b>				
<b>Concurrent Sessions</b>					
	<b>Food Price &amp; Farm Income Outlooks</b>	<b>U.S. Trade &amp; the Global Marketplace</b>	<b>Supply Chain Resilience</b>	<b>Climate Mitigation &amp; Adaptation</b>	<b>Frontiers in Ag Production &amp; Technology</b>
1:30-3:00 p.m.	The U.S. Food Price Outlook	U.S. Ag Trade Agenda and Outlook	Effects of Shipping Disruptions on U.S. Agriculture	Building Resilience through Extreme Event Preparedness	New Opportunities in the Biobased Economy
3:00-3:30 p.m.	<b>Break</b>				
3:30-5:00 p.m.	U.S. Farm Income Forecast and the State of the Farm Economy	China: Factors Upholding a High Agricultural Import Demand	Buffering the Supply Chain from Shocks: Transforming Climate Science into Action	Assessing and Managing Production Risk: From Climate Models to Field Operations	<b>Equity &amp; Inclusion</b> Addressing the Heirs' Property Challenge in Land Ownership and Succession

## Friday, February 25

8:30-9:45 a.m.	<b>Morning Session</b>				
<b>Concurrent Sessions</b>					
	<b>Commodity Outlook</b>	<b>Commodity Outlook</b>	<b>Supply Chain Resilience</b>	<b>Climate Mitigation &amp; Adaptation</b>	<b>Frontiers in Ag Production &amp; Technology</b>
10:00-11:30 a.m.	Grains and Oilseeds Outlook	<b>Sugar Outlook</b> Guest industry speaker 11:30 a.m.-12:15 p.m.	Leveraging Data to Build Resilient Local and Regional Food Systems	Returns on Investment in Soil Health	Productivity Growth: Trends, Drivers, and Impacts
11:30 a.m.-1:00 p.m.	<ul style="list-style-type: none"> <li>• 11:30 a.m.-12:45 p.m. Data visualization at USDA</li> <li>• 12:00-12:45 p.m. Lunch speaker on biostimulants</li> <li>• 11:30 a.m.-12:45 p.m. Lightning talks on productivity and innovation</li> </ul>				
	<b>Commodity Outlook</b>	<b>Commodity Outlook</b>	<b>Food Safety and Nutrition</b>	<b>Climate Mitigation and Adaptation</b>	<b>Frontiers in Ag Production &amp; Technology</b>
1:00-2:30 p.m.	Cotton Outlook	Livestock and Poultry Outlook	Definitions and Truth in Food Labeling	Trends in Conservation Practices to Reduce Greenhouse Gas Emissions	Climate-smart Innovations to Improve Food Security
3:00-4:30 p.m.	Dairy Outlook	Organic Outlook	Thrifty Food Plan	<b>Equity &amp; Inclusion</b> Rural Mental Health	Advances and Innovations in Forest Restorations to Combat Wildfire Crisis
<b>Adjourn</b>					

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## **World Agricultural Supply and Demand Estimates**

**WASDE-620 – January 12, 2022**

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