



World Agricultural Supply and Demand Estimates

Report of February 9, 2022

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Production and Conservation

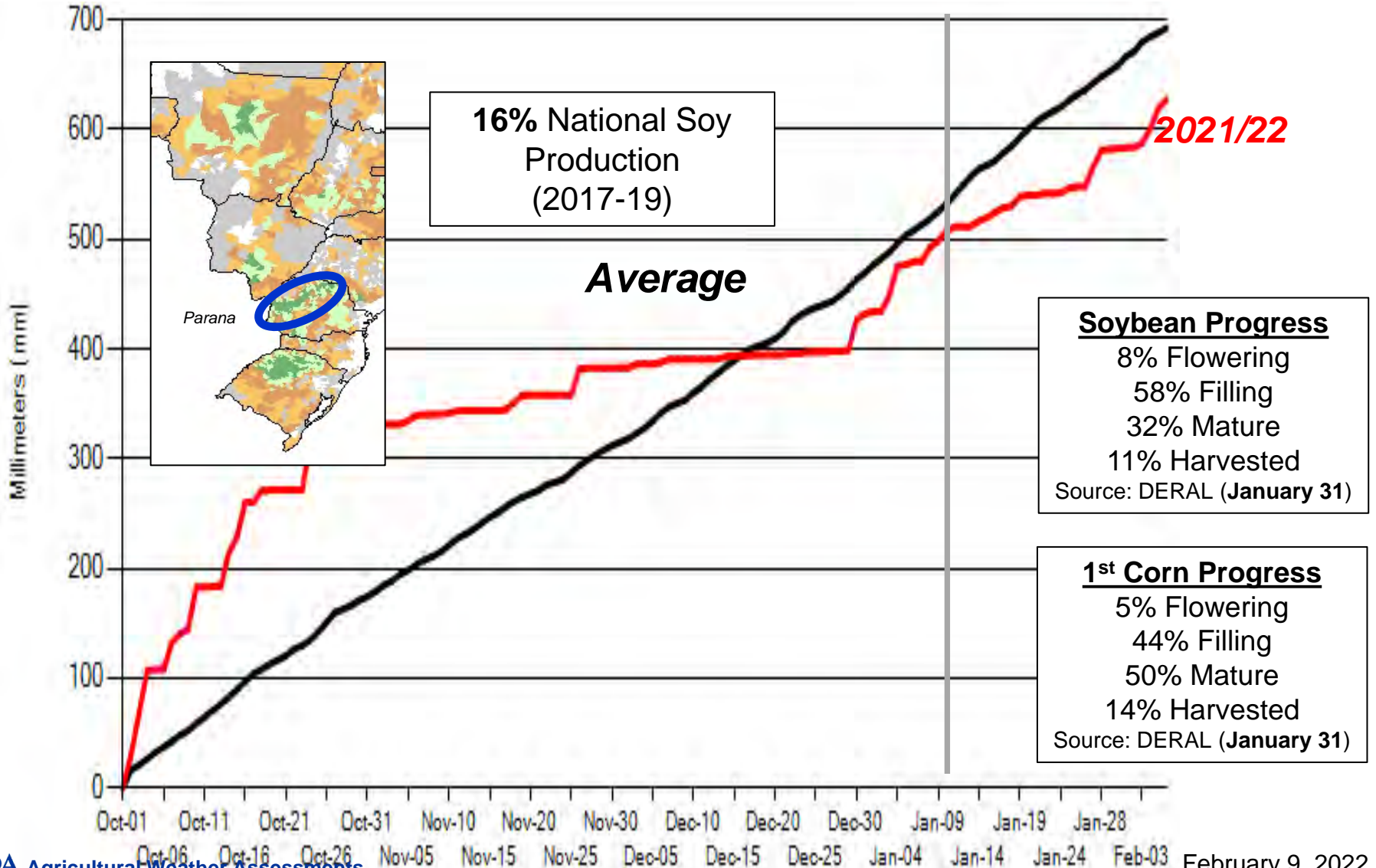
Agricultural Marketing Service

Highlights

- **Brazil soybeans and first-crop corn.**
 - **Production forecasts lowered reflecting drought in *subtropical* regions, especially Parana and Rio Grande Do Sul.**
 - **Abundant moisture in the *center-west* and *northern* areas supports favorable yields and rapid 2nd-crop corn planting under excellent conditions.**
- **No U.S. crop production changes (expect sugar).**

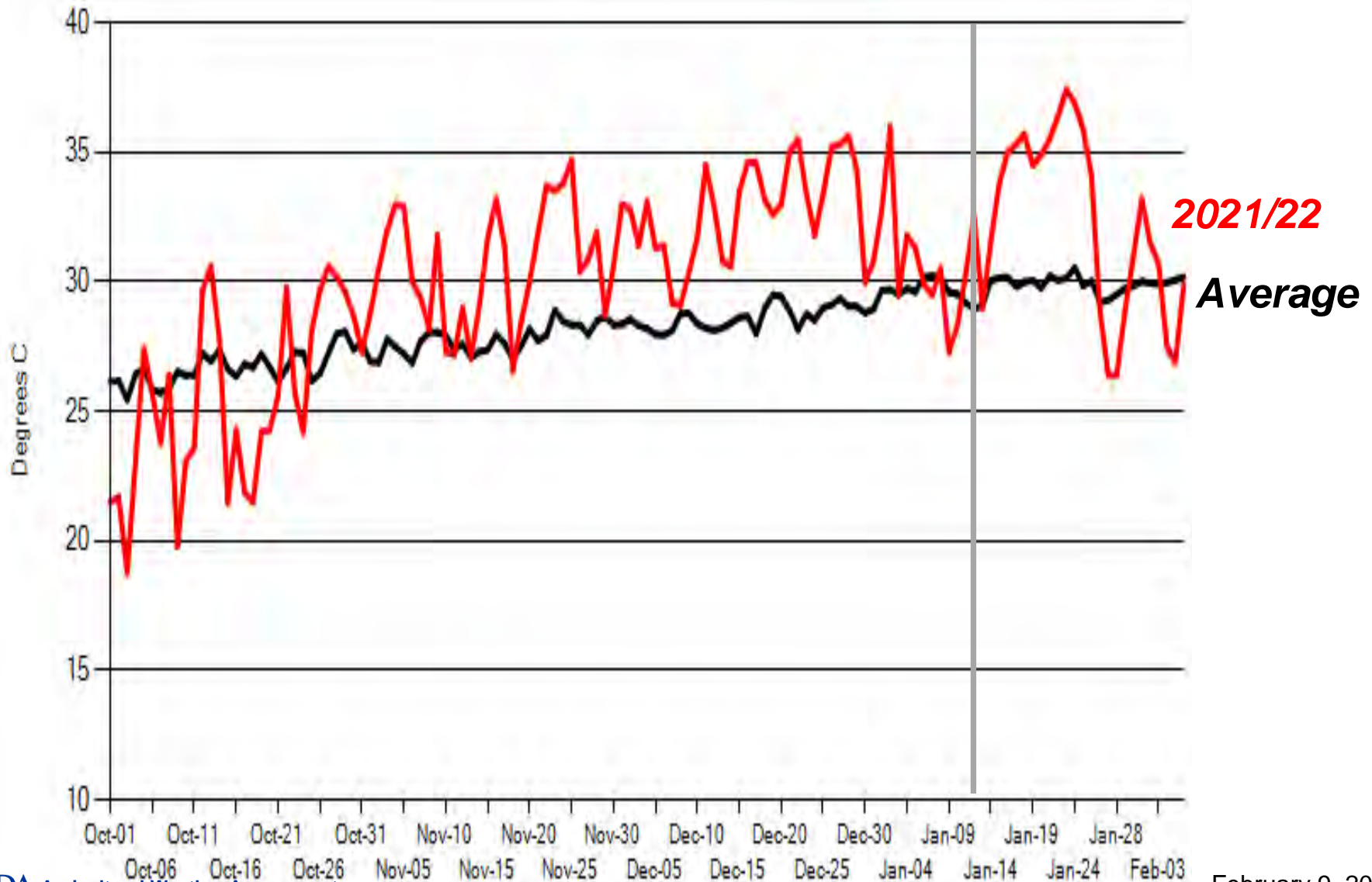
Parana: cumulative precipitation

January WASDE



Parana: average maximum temperature

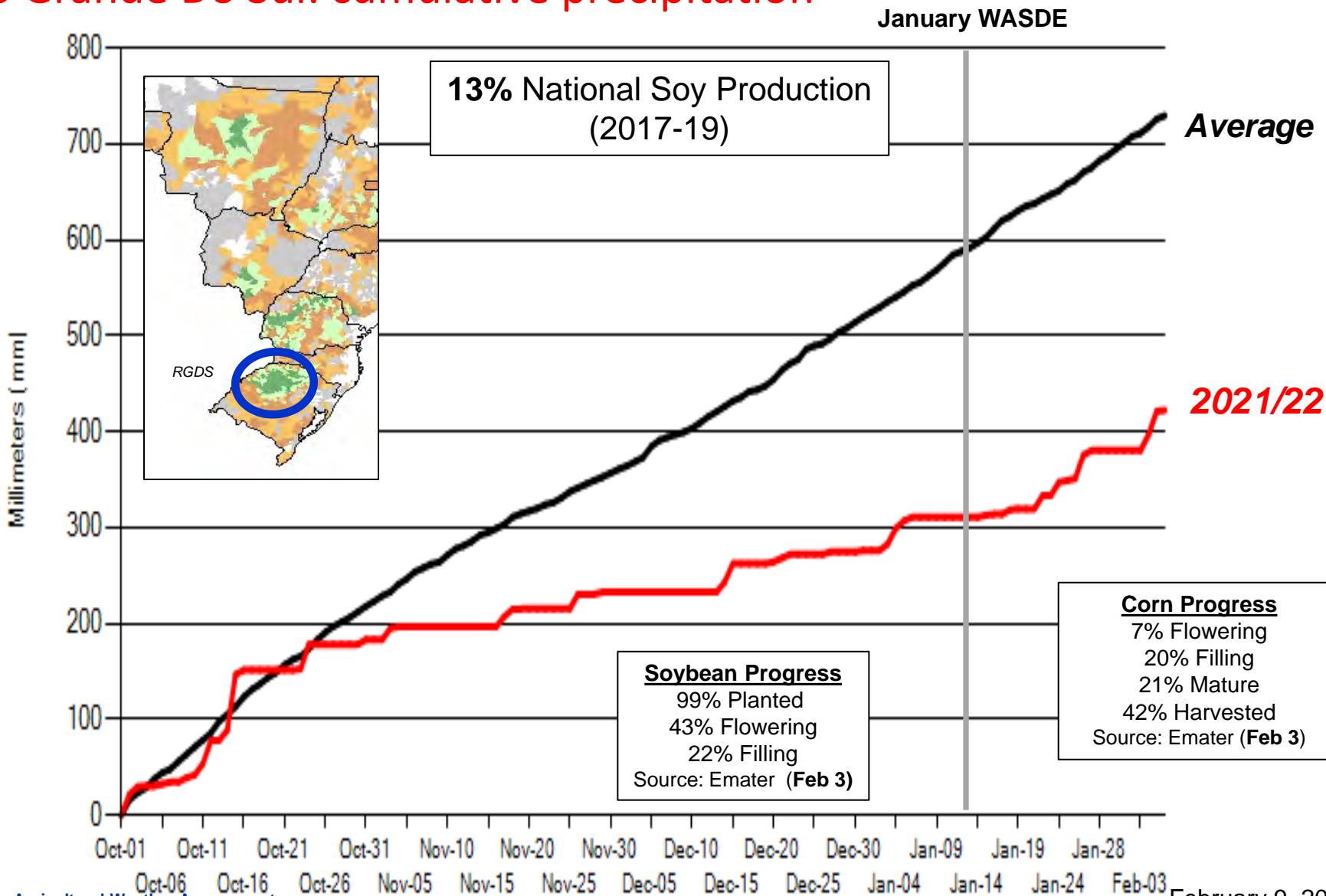
January WASDE



2021/22

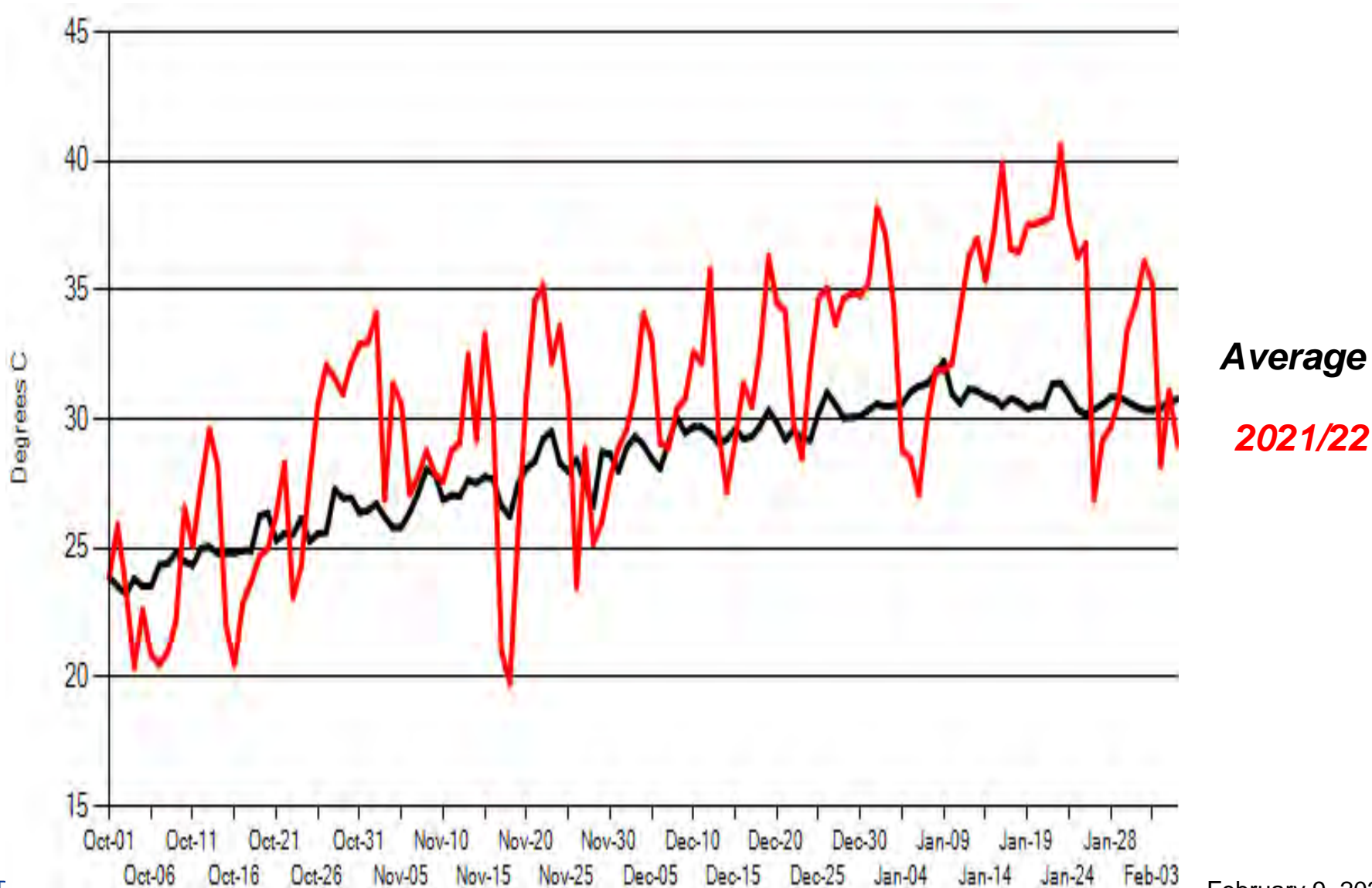
Average

Rio Grande Do Sul: cumulative precipitation

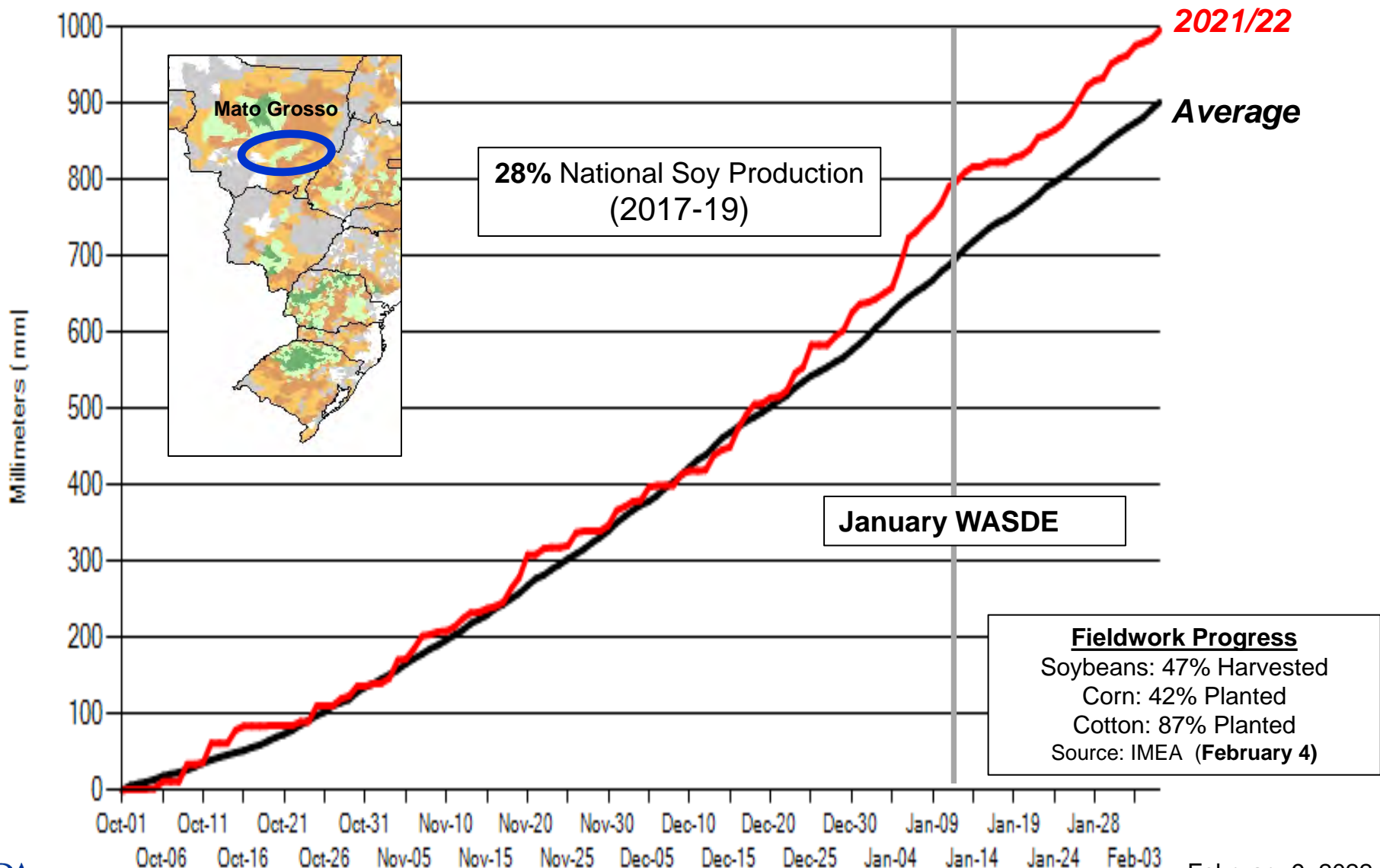


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Rio Grande Do Sul: average maximum temperature

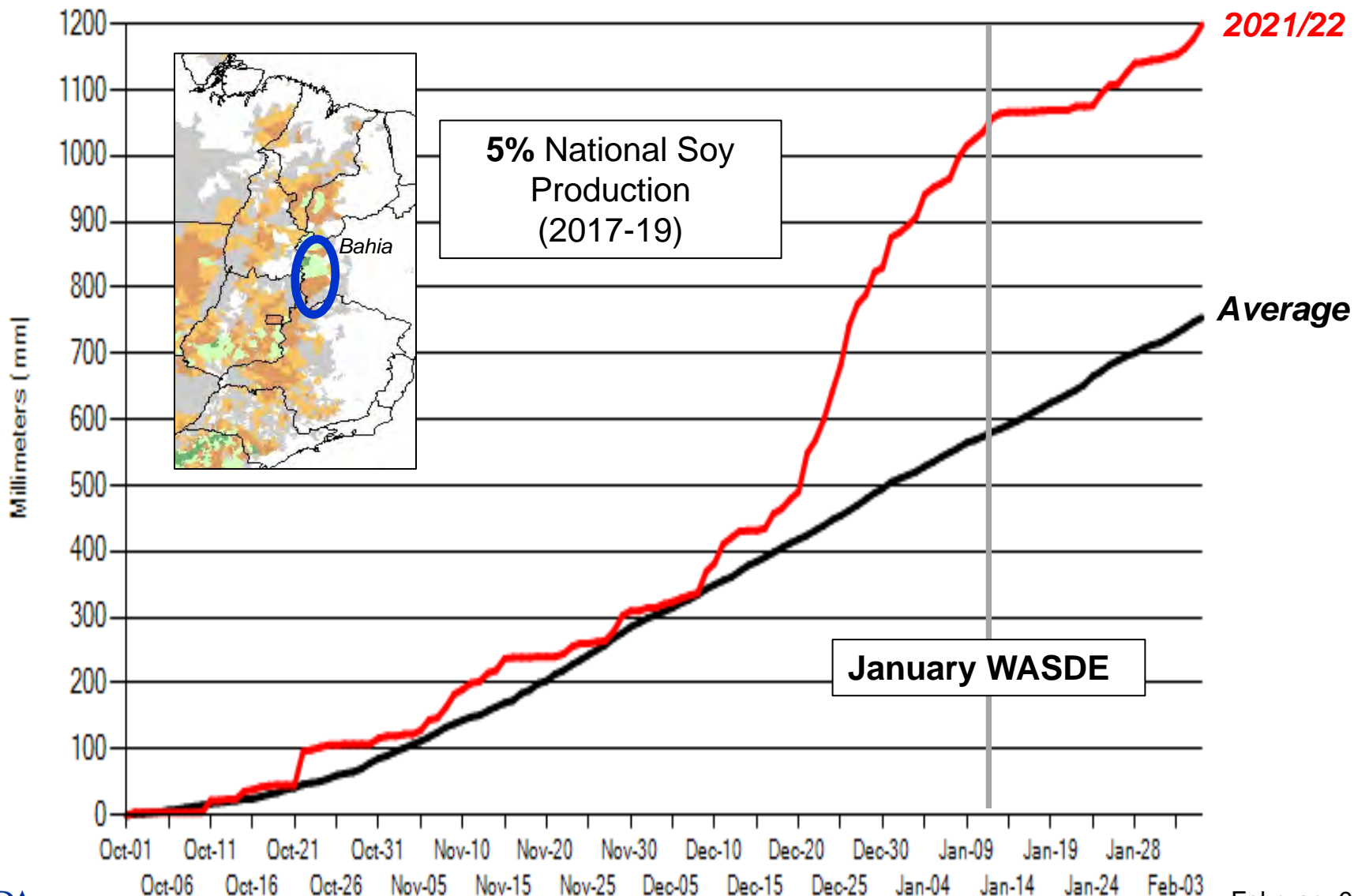


Mato Grosso: cumulative precipitation



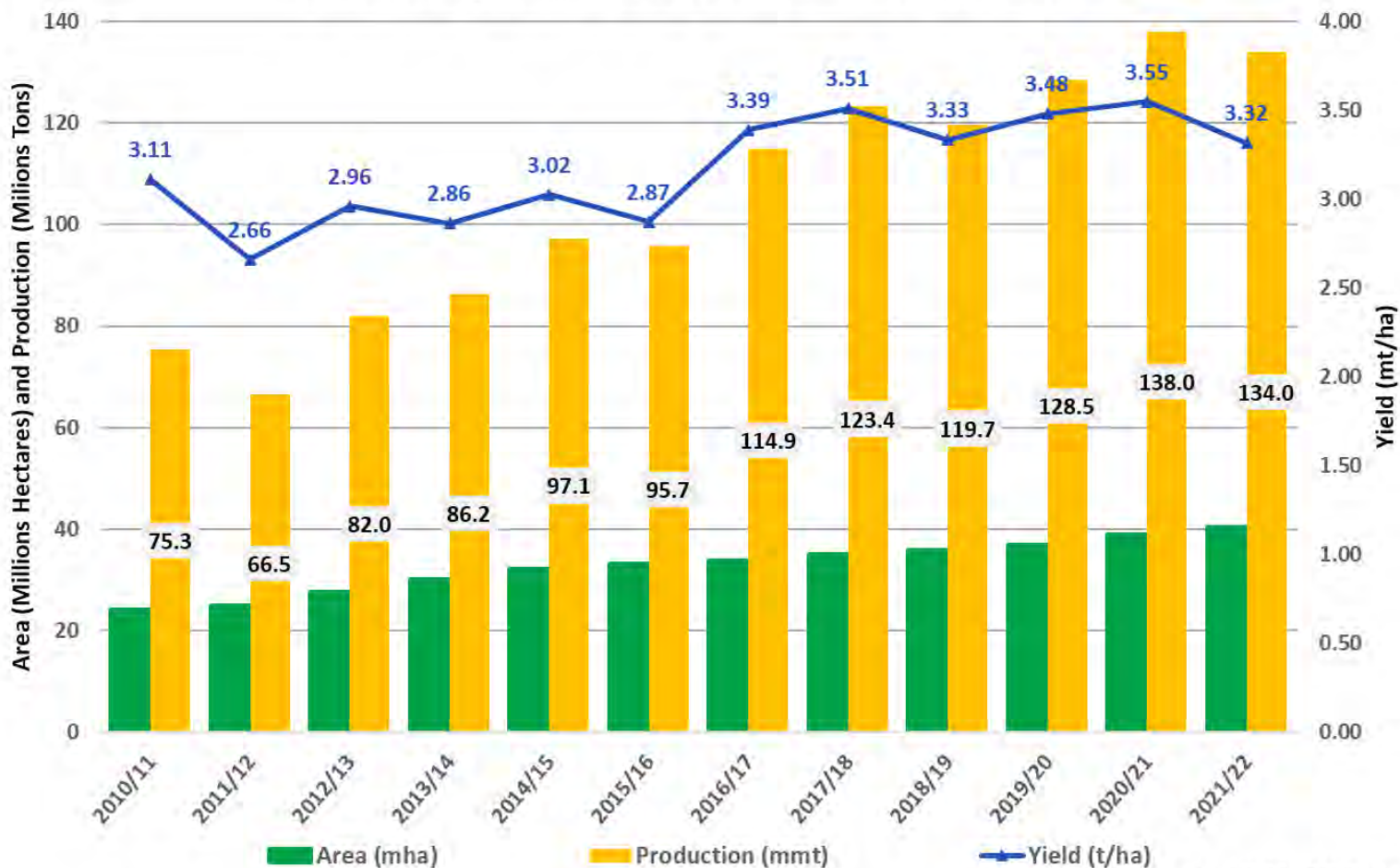
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Bahia: cumulative precipitation



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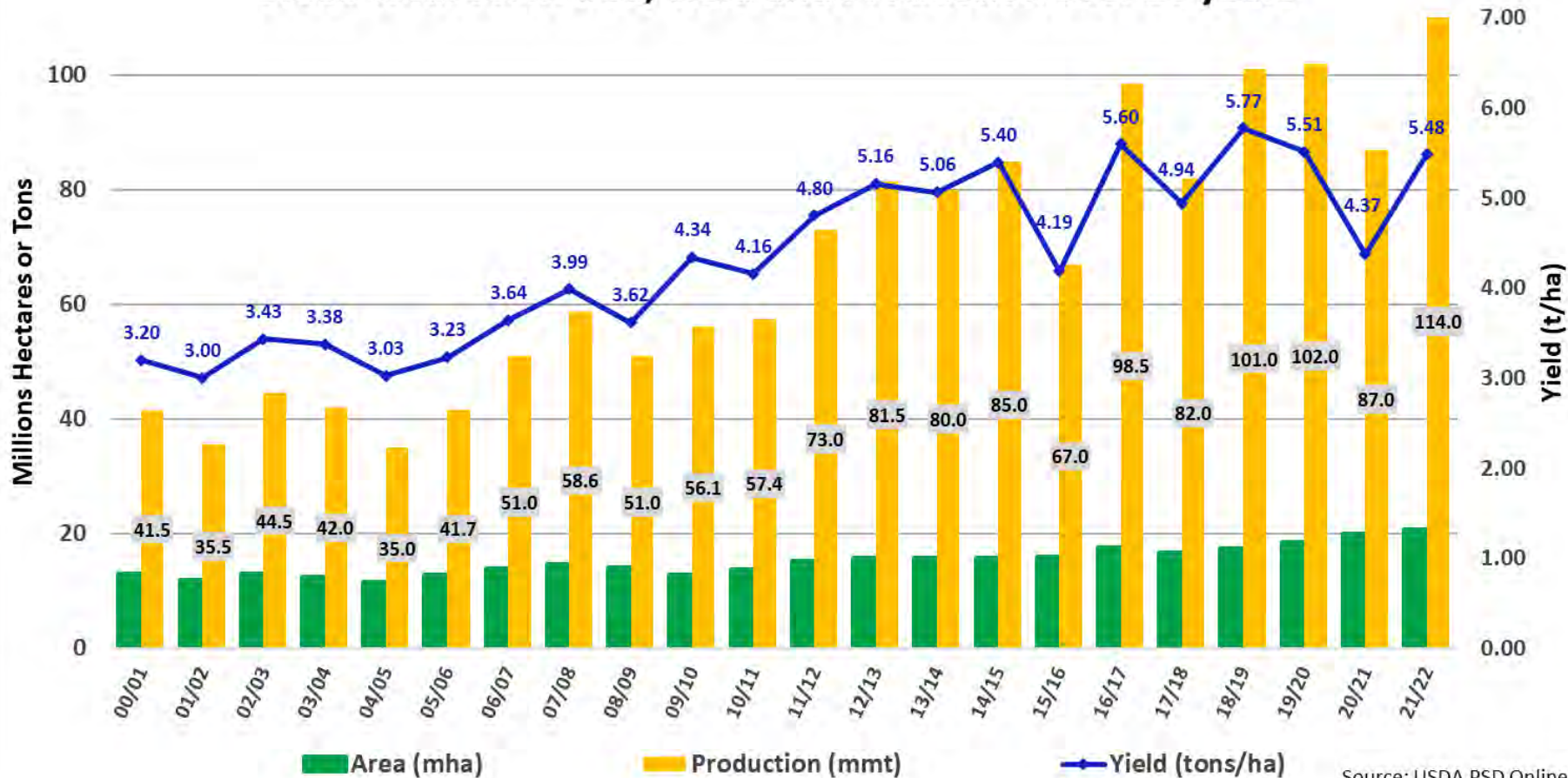
Brazil Soybean Area, Yield and Production



Source: USDA PSD Online

USDA Estimate 2021/22
AREA 40.4 mha (RECORD)
PRODUCTION 134 mmt
YIELD 3.32 t/ha (lowest in 6 years)

Brazil Total Corn Area, Yield and Production over 20 years



Source: USDA PSD Online

Record area forecast for 2021/22
AREA 20.8 mha (RECORD)
YIELD 5.48 t/ha (below trend, 5.62)
PROD 114.0 mmt (RECORD)



World Soybean Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from January 12	Change from 2020/2021
<i>----- Million Tons -----</i>				
World	366.2	363.9	-8.7	-2.4
United States	114.7	120.7	--	6.0
Foreign	251.5	243.2	-8.7	-8.3
Argentina	46.2	45.0	-1.5	-1.2
Brazil	138.0	134.0	-5.0	-4.0
Paraguay	9.9	6.3	-2.2	-3.6
Canada	6.4	6.3	--	-0.1
India	10.5	11.9	--	1.4
China	19.6	16.4	--	-3.2

-- No change.



World Soybean Supply and Use

Item	2020/2021 estimate	2021/2022 forecast	Change from January 12	Change from 2020/2021
----- Million Tons -----				
Beginning stocks	95.6	100.4	0.5	4.8
Production	366.2	363.9	-8.7	-2.4
Total Supply	461.8	464.3	-8.2	2.5
Crush	315.3	320.2	-5.5	4.9
Total use	362.7	369.2	-5.8	6.5
Trade	164.3	165.0	-5.7	0.7
Ending Stocks	100.4	92.8	-2.4	-7.6
Addendum				
Beginning stocks				
Argentina plus Brazil	46.7	53.0	--	6.4
Imports*				
China	99.8	97.0	-3.0	-2.8

*From all sources.

-- No change.



U.S. Soybeans Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from January 12	Change from 2020/2021
Planted area (million acres)	83.4	87.2	--	3.8
Harvested area (million acres)	82.6	86.3	--	3.7
Yield (bushels per acre)	51.0	51.4	--	0.3
<i>----- Million bushels -----</i>				
Beginning stocks	525	257	--	-268
Production	4,216	4,435	--	219
Imports	20	15	--	-5
Total supply	4,761	4,707	--	-53
Crush	2,141	2,215	25	74
Seed and Residual	103	117	--	15
Domestic use	2,243	2,332	25	89
Exports	2,261	2,050	--	-211
Total use	4,504	4,382	25	-121
Ending stocks	257	325	-25	68
<i>----- Percent -----</i>				
Stocks to use ratio	5.7	7.4	-0.6	1.7
<i>----- Dollars per bushel -----</i>				
Average market price	10.80	13.00	0.40	2.20

-- No change.



World Corn Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from January 12	Change from 2020/2021
<i>----- Million Tons -----</i>				
World	1,123.1	1,205.3	-1.6	82.3
United States	358.4	383.9	--	25.5
Foreign	764.6	821.4	-1.6	56.8
Argentina	51.5	54.0	--	2.5
Brazil	87.0	114.0	-1.0	27.0
Mexico	27.3	27.6	--	0.3
Canada	13.6	14.0	--	0.4
European Union	67.1	70.0	--	2.9
Serbia	8.1	6.2	--	-1.9
FSU-12	48.9	63.1	-0.1	14.2
Ukraine	30.3	42.0	--	11.7
Russia	13.9	15.0	--	1.1
South Africa	16.9	17.0	--	0.1
China	260.7	272.6	--	11.9
India	31.5	30.0	--	-1.5

-- No change.



World Corn Supply and Use

Item	2020/2021		2021/2022		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2020/2021
----- Million Tons -----					
Beginning stocks	306.3	0.1	292.0	-0.2	-14.3
Production	1,123.1	0.2	1,205.3	-1.6	82.3
Total Supply	1,429.4	0.3	1,497.4	-1.8	68.0
Feed use	721.5	-1.4	751.9	0.8	30.4
Total use	1,137.4	0.5	1,195.2	-1.0	57.8
Trade	180.8	1.4	203.7	-0.5	22.9
Ending Stocks	292.0	-0.2	302.2	-0.8	10.2



U.S. Corn Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from January 12	Change from 2020/2021
Planted area (million acres)	90.7	93.4	--	2.7
Harvested area (million acres)	82.3	85.4	--	3.1
Yield (bushels per acre)	171.4	177.0	--	5.6
<i>----- Million bushels -----</i>				
Beginning stocks	1,919	1,235	--	-685
Production	14,111	15,115	--	1,004
Imports	24	25	--	1
Total supply	16,055	16,375	--	320
Feed and residual	5,602	5,650	--	48
Food, seed, and industrial	6,466	6,760	--	294
Ethanol	5,028	5,325	--	297
Domestic use	12,068	12,410	--	342
Exports	2,753	2,425	--	-328
Total use	14,821	14,835	--	14
Ending stocks	1,235	1,540	--	305
<i>----- Percent -----</i>				
Stocks to use ratio	8.3	10.4	--	2.0
<i>----- Dollars per bushel -----</i>				
Average market price	4.53	5.45	--	0.92

-- No change.



World Wheat Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from January 12	Change from 2020/2021
<i>----- Million Tons -----</i>				
World	775.9	776.4	-2.2	0.6
United States	49.8	44.8	--	-5.0
Foreign	726.1	731.6	-2.2	5.5
Argentina	17.6	20.5	--	2.9
Canada	35.2	21.7	--	-13.5
Australia	33.3	34.0	--	0.7
European Union	126.9	138.9	--	12.0
Turkey	18.2	16.3	--	-2.0
Russia	85.4	75.5	--	-9.9
Ukraine	25.4	33.0	--	7.6
Kazakhstan	14.3	11.8	-0.2	-2.4
China	134.2	136.9	--	2.7
India	107.9	109.5	--	1.7
Northwest Africa	7.5	12.4	--	4.9

-- No change.



World Wheat Supply and Use

Item	2020/2021 estimate	2021/2022 forecast	Change from January 12	Change from 2020/2021
----- Million Tons -----				
Beginning stocks	296.5	289.9	1.0	-6.7
Production	775.9	776.4	-2.2	0.6
Total Supply	1,072.4	1,066.3	-1.1	-6.1
Feed use	157.7	160.7	1.1	3.0
Total use	782.5	788.1	0.6	5.5
Trade	202.7	206.7	2.3	4.0
Ending Stocks	289.9	278.2	-1.7	-11.7



U.S. Wheat Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from January 12	Change from 2020/2021
Planted area (million acres)	44.5	46.7	--	2.3
Harvested area (million acres)	36.8	37.2	--	0.4
Yield (bushels per acre)	49.7	44.3	--	-5.4
<i>----- Million bushels -----</i>				
Beginning stocks	1,028	845	--	-183
Production	1,828	1,646	--	-182
Imports	100	100	--	**
Total supply	2,957	2,591	--	-366
Food use	961	959	-3	-2
Seed	64	64	-2	**
Feed and residual	95	110	--	15
Domestic use	1,120	1,133	-5	13
Exports	992	810	-15	-182
Total use	2,111	1,943	-20	-168
Ending stocks	845	648	20	-197
<i>----- Percent -----</i>				
Stocks to use ratio	40.0	33.3	1.4	-6.7
<i>----- Dollars per bushel -----</i>				
Average market price	5.05	7.30	0.15	2.25

-- No change. ** Rounds to zero.



World Rice Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from January 12	Change from 2020/2021
----- Million Tons -----				
World	507.5	510.3	0.4	2.8
United States	7.2	6.1	--	-1.1
Foreign	500.2	504.2	0.4	4.0
Argentina	0.8	0.8	--	--
Brazil	8.0	7.7	-0.3	-0.3
Egypt	4.0	2.9	--	-1.1
Australia	0.33	0.65	--	0.32
Bangladesh	34.6	35.9	0.3	1.2
Burma	12.6	12.6	--	--
Cambodia	5.8	5.9	--	0.1
China	148.3	149.0	--	0.7
India	122.3	125.0	--	2.7
Indonesia	35.3	35.4	--	0.1
Japan	7.6	7.6	--	**
Sri Lanka	3.4	2.9	-0.1	-0.5
Pakistan	8.4	8.7	0.5	0.3
Philippines	12.4	12.4	0.1	**
Thailand	18.9	19.3	--	0.4
Vietnam	27.4	27.2	--	-0.2

-- No change. ** Rounds to zero.



World Rice Supply and Use

Item	2020/2021 estimate	2021/2022 forecast	Change from January 12	Change from 2020/2021
----- <i>Million Tons</i> -----				
Beginning stocks	181.7	186.4	-0.1	4.7
Production	507.5	510.3	0.4	2.8
Total Supply	689.2	696.7	0.4	7.6
Total use	502.7	510.4	0.1	7.7
Trade	50.6	50.9	1.0	0.3
Ending Stocks	186.4	186.3	0.3	-0.1



U.S. Rice Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from January 12	Change from 2020/2021
Planted area (million acres)	3.04	2.53	--	-0.50
Harvested area (million acres)	2.99	2.49	--	-0.50
Yield (pounds per acre)	7,619	7,709	--	90
<i>----- Million cwt -----</i>				
Beginning stocks	28.7	43.7	--	15.0
Production	227.5	191.8	--	-35.7
Imports	34.1	30.5	-0.5	-3.6
Total supply	290.2	266.0	-0.5	-24.3
Domestic use	152.7	145.5	--	-7.2
Exports	93.9	87.0	-1.0	-6.9
Total use	246.6	232.5	-1.0	-14.1
Ending stocks	43.7	33.5	0.5	-10.2
<i>----- Percent -----</i>				
Stocks to use ratio	17.7	14.4	0.3	-3.3
<i>----- Dollars per cwt -----</i>				
Average market price	14.40	15.70	0.60	1.30

-- No change.



World Cotton Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from January 12	Change from 2020/2021
----- Million bales -----				
World	111.8	120.2	-0.8	8.4
United States	14.6	17.6	--	3.0
Foreign	97.2	102.5	-0.8	5.4
Argentina	1.4	1.5	--	0.1
Brazil	10.8	13.2	--	2.4
Turkey	2.9	3.8	--	0.9
Australia	2.8	5.5	--	2.7
China	29.5	27.0	--	-2.5
India	27.6	27.0	-0.5	-0.6
Pakistan	4.5	5.8	--	1.3
Uzbekistan	3.5	3.4	--	-0.1
Turkmenistan	0.9	0.9	--	**
African Franc Zone	4.8	6.2	**	1.4

-- No change. ** Rounds to zero.



World Cotton Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from January 12	Change from 2020/2021
----- <i>Million bales</i> -----				
Beginning stocks	97.5	88.7	0.2	-8.8
Production	111.8	120.2	-0.8	8.4
Total Supply	209.3	208.8	-0.6	-0.4
Consumption	121.0	124.4	0.2	3.4
Trade	48.7	46.4	-0.1	-2.2
Ending Stocks	88.7	84.3	-0.7	-4.4
Addendum				
China ending stocks	39.3	36.2	-0.3	-3.1



U.S. Cotton Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from January 12	Change from 2020/2021
Planted area (million acres)	12.09	11.22	--	-0.87
Harvested area (million acres)	8.27	9.97	--	1.69
Yield (pounds per acre)	847	849	--	2
<i>----- Million bales -----</i>				
Beginning stocks	7.25	3.15	--	-4.10
Production	14.61	17.62	--	3.02
Imports	0.00	0.01	--	**
Total supply	21.86	20.78	--	-1.08
Mill use	2.40	2.55	--	0.15
Exports	16.37	14.75	-0.25	-1.62
Total use	18.77	17.30	-0.25	-1.47
Unaccounted	-0.06	-0.02	-0.05	0.04
Ending stocks	3.15	3.50	0.30	0.35
<i>----- Percent -----</i>				
Stocks to use ratio	16.8	20.2	2.0	3.5
<i>----- Cents per pound -----</i>				
Average market price	66.30	90.00	--	23.70

-- No change. **Rounds to zero.



U.S. Sugar Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from January 12	Change from 2020/2021
<i>----- Thousand short tons, raw value -----</i>				
Beginning Stocks	1,618	1,705	--	87
Production	9,233	9,442	49	208
Beets	5,092	5,401	--	309
Cane	4,141	4,041	49	-101
Imports	3,195	3,012	-4	-184
TRQ	1,749	1,547	-4	-202
Re-export	292	250	--	-42
Mexico	968	1,065	--	97
High-tier	186	150	--	-36
Total Supply	14,046	14,158	45	112
Exports	49	35	--	-14
Domestic deliveries	12,252	12,305	--	53
Total use	12,341	12,340	--	-1
Ending stocks	1,705	1,818	45	114
<i>----- Percent -----</i>				
Stocks/use ratio	13.8	14.7	0.4	0.9

-- No change.

Mexico Sugar Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from January 12	Change from 2020/2021
<i>----- Thousand metric tons -----</i>				
Beginning Stocks	858	1,053	--	196
Production	5,715	5,979	--	264
Imports	65	54	-9	-11
Total Supply	6,638	7,086	-9	448
Domestic Use	4,420	4,412	11	-8
Exports	1,165	1,755	-22	590
Total use	5,585	6,167	-11	582
Ending stocks	1,053	919	2	-134

-- No change.



U.S. Meat Production and Prices

Item	2021 estimate	2022 forecast	Change from January 12	Change from 2021
Production	<i>----- Billion Pounds -----</i>			
Beef	27.94	27.38	0.21	-0.56
Pork	27.67	27.38	-0.14	-0.29
Broilers	44.89	45.49	-0.12	0.60
Turkey	5.56	5.62	-0.02	0.06
Total Meat	106.78	106.60	-0.06	-0.18
Prices	<i>----- Dollars per cwt -----</i>			
Steers	122.40	137.50	0.75	15.10
Hogs	67.29	65.00	4.75	-2.29
	<i>----- Cents per pound -----</i>			
Broilers	101.2	112.8	0.8	11.6
Turkey	122.8	126.3	1.0	3.5



U.S. Meat Trade

Million Pounds

Item	2021 estimate	2022 forecast	Change from January 12	Change from 2021
<i>----- Exports -----</i>				
Beef	3,447	3,270	--	-177
Pork	7,030	6,810	-190	-220
Broilers	7,367	7,375	-75	8
Turkey	549	545	-20	-4
Mature chickens	44	52	--	8
Total Meat	18,442	18,055	-285	-386
<i>----- Imports -----</i>				
Beef	3,348	3,370	105	22

-- No change.



U.S. Milk Supply and Demand

Item	2021 estimate	2022 forecast	Change from January 12	Change from 2021
<i>----- Billion pounds -----</i>				
Production	226.3	227.2	-0.5	0.9
Fat Basis				
Imports	6.5	6.9	0.1	0.3
Commercial use	221.4	222.2	-0.2	0.8
Exports	11.6	11.0	-0.2	-0.6
Skim-solid Basis				
Imports	5.8	5.7	0.1	-0.1
Commercial use	179.9	180.8	0.5	0.9
Exports	51.1	51.2	-0.6	0.1



U.S. Dairy Product Prices

Item	2021 estimate	2022 forecast	Change from January 12	Change from 2021
Product prices	<i>----- Dollars per pound -----</i>			
Cheese	1.68	1.90	0.03	0.23
Butter	1.73	2.39	0.09	0.66
Nonfat dry milk	1.27	1.66	0.11	0.40
Dry whey	0.57	0.70	0.06	0.13
Class prices	<i>----- Dollars per cwt -----</i>			
Class III	17.08	20.30	0.65	3.22
Class IV	16.09	22.30	1.40	6.21
All milk	18.69	23.55	0.95	4.86



U.S. Dairy Product Prices

Item	2021		2022		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2021
<i>----- Dollars per pound -----</i>					
Product prices					
Cheese	1.68	--	1.90	0.03	0.23
Butter	1.73	--	2.39	0.09	0.66
Nonfat dry milk	1.27	--	1.66	0.11	0.40
Dry whey	0.57	--	0.70	0.06	0.13
<i>----- Dollars per cwt -----</i>					
Class prices					
Class III	17.08	--	20.30	0.65	3.22
Class IV	16.09	--	22.30	1.40	6.21
All milk	18.69	0.04	23.55	0.95	4.86

-- No change.



U.S. Production Summary

Item	2020/2021		2021/2022		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2020/2021
<i>Crops and Products</i>					
Wheat (million bushels)	1,828	--	1,646	--	-182
Rice (million cwt)	227.5	--	191.8	--	-35.7
Corn (million bushels)	14,111	--	15,115	--	1,004
Sorghum (million bushels)	373	--	448	--	75
Barley (million bushels)	171	--	118	--	-53
Oats (million bushels)	66	--	40	--	-26
Soybeans (million bushels)	4,216	--	4,435	--	219
Soybean oil (million pounds)	25,023	--	26,205	295	1,182
Soybean meal (thousand s.t.)	50,565	--	51,909	400	1,344
Cotton (million bales)	14.61	--	17.62	--	3.02
Sugar (thousand s.t., raw value)	9,233	--	9,442	49	208
<i>Milk (billion pounds)</i>	226.3	0.1	227.2	-0.5	0.9
<i>Meat (billion pounds)</i>					
Beef	27.94	-0.01	27.38	0.21	-0.56
Pork	27.67	-0.02	27.38	-0.14	-0.29
Broilers	44.89	0.01	45.49	-0.12	0.60
Turkey	5.56	-0.03	5.62	-0.02	0.06
Total Meat	106.78	-0.05	106.60	-0.06	-0.18

-- No change.

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U.S. Domestic Consumption Summary

Item	2020/2021		2021/2022		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2020/2021
<i>Crops and Products</i>					
Wheat (million bushels)	1,120	--	1,133	-5	13
Rice (million cwt)	152.7	--	145.5	--	-7.2
Corn (million bushels)	12,068	--	12,410	--	342
Sorghum (million bushels)	99	--	125	--	26
Barley (million bushels)	172	--	130	--	-42
Oats (million bushels)	147	--	125	--	-22
Soybeans (million bushels)	2,243	5	2,332	25	89
Soybean oil (million pounds)	23,323	--	25,285	135	1,962
Soybean meal (thousand s.t.)	37,580	--	37,900	--	320
Cotton (million bales)	2.40	--	2.55	--	0.15
Sugar (thousand s.t., raw value)	12,252	--	12,305	--	53
<i>Milk (billion pounds, fat basis)</i>	221.4	0.4	222.2	-0.2	0.8
<i>Meat (Billion pounds)</i>					
Beef	27.95	-0.02	27.58	0.33	-0.38
Pork	21.86	0.04	21.88	0.05	0.03
Broilers	37.32	0.06	37.72	-0.05	0.40
Turkey	5.08	-0.01	5.08	**	**
Total Meat	93.28	0.07	93.34	0.32	0.06

-- No change. ** Rounds to zero.

February 9, 2022



U.S. Export Summary

Item	2020/2021		2021/2022		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2020/2021
<i>Crops and Products</i>					
Wheat (million bushels)	992	--	810	-15	-182
Rice (million cwt)	93.9	--	87.0	-1.0	-6.9
Corn (million bushels)	2,753	--	2,425	--	-328
Sorghum (million bushels)	284	--	310	--	26
Soybeans (million bushels)	2,261	-5	2,050	--	-211
Soybean oil (million pounds)	1,723	--	1,425	--	-298
Soybean meal (thousand s.t.)	13,768	--	14,400	400	632
Cotton (million bales)	16.37	--	14.75	-0.25	-1.62
Meat (Million lbs)					
Beef	3,447	-8	3,270	--	-177
Pork	7,030	-57	6,810	-190	-220
Broilers	7,367	-9	7,375	-75	8
Turkey	549	-1	545	-20	-4
Mature Chickens	44	-2	52	--	8
Total Meat	18,442	-77	18,055	-285	-386

-- No change.

February 9, 2022



Price Summary

Item	2020/2021		2021/2022		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2020/2021
<i>Crops and products</i>					
Wheat (\$/bu)	5.05	--	7.30	0.15	2.25
Rice (\$/cwt)	14.40	0.40	15.70	0.60	1.30
Corn (\$/bu)	4.53	--	5.45	--	0.92
Soybeans (\$/bu)	10.80	--	13.00	0.40	2.20
Soybean oil (¢/lb)	56.87	--	66.00	1.00	9.13
Soybean meal (\$/s.t.)	392	--	410	35	18
Cotton (¢/lb)	66.30	--	90.00	--	23.70
<i>Livestock</i>					
Steers (\$/cwt)	122.40	--	137.50	0.75	15.10
Hogs (\$/cwt)	67.29	--	65.00	4.75	-2.29
Broilers (¢/lb)	101.2	--	112.8	0.8	11.6
Turkeys (¢/lb)	122.8	--	126.3	1.0	3.5
<i>Dairy products</i>					
Cheese (\$/lb)	1.68	--	1.90	0.03	0.23
Butter (\$/lb)	1.73	--	2.39	0.09	0.66
Nonfat dry milk (\$/lb)	1.27	--	1.66	0.11	0.40
Dry whey (\$/lb)	0.57	--	0.70	0.06	0.13
<i>Milk classes</i>					
Class III (\$/cwt)	17.08	--	20.30	0.65	3.22
Class IV (\$/cwt)	16.09	--	22.30	1.40	6.21
All milk (\$/cwt)	18.69	0.04	23.55	0.95	4.86

-- No change.