

# World Agricultural Supply and Demand Estimates

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**WHEAT:** The outlook for 2023/24 U.S. wheat this month is for larger supplies, unchanged domestic use and exports, and higher stocks. Supplies are raised as all wheat production is projected at 1,665 million bushels, up 6 million from last month on higher Hard Red Winter production more than offsetting reductions in Soft Red Winter and White Winter. The all wheat yield is 44.9 bushels per acre, up 0.2 bushels from last month but remaining below last year. Total use is unchanged with all of the production increase added to ending stocks, now projected at 562 million bushels. The 2023/24 season-average farm price is lowered \$0.30 per bushel to \$7.70 on larger U.S. and foreign wheat supplies.

The global wheat outlook for 2023/24 is for larger supplies, higher consumption, increased trade, and larger stocks. Supplies are projected to increase 10.8 million tons to 1,066.9 million, primarily on larger production for Russia, India, the EU, and Ukraine. Russia is raised 3.5 million tons to 85.0 million, all for winter wheat, on generally favorable conditions after abundant spring precipitation. India is increased 3.5 million tons to 113.5 million, mainly on the government's third Advanced Estimate. The EU is raised 1.5 million tons to 140.5 million on continued favorable winter wheat conditions for most of the EU member countries. Ukraine is increased 1.0 million tons to 17.5 million on favorable weather conditions in southern Ukraine but production remains below last year on reduced harvested area.

Global consumption is increased 4.4 million tons to 796.1 million, mainly on higher feed and residual use for China, Russia, and India. The heavy rains in China's Henan province during winter wheat harvest is expected to result in larger supplies of feed-quality wheat as China's feed and residual is raised 2.0 million tons to 34.0 million. World trade is raised 2.9 million tons to 212.6 million, on increased exports by Russia, the EU, India, and Ukraine. Projected 2023/24 global ending stocks are raised 6.4 million tons to 270.7 million, largely on increases for India, Russia, and the EU.

**COARSE GRAINS:** The 2023/24 U.S. corn outlook is little changed from last month with increases to both beginning and ending stocks. Corn area and yield forecasts are unchanged. USDA will release its *Acreage* report on June 30, which will provide survey-based indications of planted and harvested area. Beginning stocks are up 35 million bushels reflecting a forecast decline in exports for 2022/23 that is partly offset by lower imports. Exports are lowered 50 million bushels, based on reported U.S. Census Bureau shipments through the month of April, export inspection data for the month of May, and expectations of competition from Brazil in the coming months. With no supply or use changes for 2023/24, ending stocks are raised 35 million bushels. The season-average farm price received by producers is unchanged at \$4.80 per bushel.

Global coarse grain production for 2023/24 is forecast 3.8 million tons higher to 1,513.3 million. This month's foreign coarse grain outlook is for larger production, trade, and ending

stocks relative to last month. Corn production is raised for Ukraine, reflecting higher area based on data reported by the government. For 2022/23, corn production is lowered for Argentina but raised for Brazil. Foreign barley production for 2023/24 is slightly higher, reflecting increases for Ukraine, the EU, and Turkey that are partly offset by reductions for India and Iran.

Major global trade changes for 2023/24 include larger corn exports for Ukraine and increased imports for the EU. For 2022/23, corn exports are lowered for Argentina and the United States but raised for Ukraine, Brazil, and South Africa. Barley exports for 2023/24 are raised for the EU and Ukraine. Foreign corn ending stocks are virtually unchanged relative to last month, as increases for Paraguay and Zambia are offset by reductions for Mexico and South Africa. Global corn ending stocks, at 314.0 million tons, are up 1.1 million from last month.

**RICE:** The only revision this month to the U.S. 2023/24 rice outlook is a reduction in supplies due to smaller beginning stocks. Total supplies are projected at 258.3 million cwt, down 1.0 million from last month on a reduction in long-grain beginning stocks. With no other changes to the balance sheet, total ending stocks are lowered 1.0 million cwt to 30.3 million. The 2023/24 season-average farm rice price forecasts are unchanged at \$15.00 per cwt for long grain, \$30.00 per cwt for California medium- and short-grain, and \$16.50 per cwt for Other States medium- and short-grain. All of the price forecasts are reductions from 2022/23.

Supplies, consumption, and ending stocks are increased for the 2023/24 global outlook, while trade is unchanged. The third Advanced Estimate from the Government of India increases production 4.0 million tons to 136.0 million for 2022/23. India's larger production in 2022/23 leads to higher ending stocks and is the main reason global supplies increase for 2023/24, up 4.3 million tons to 694.0 million. Global 2023/24 production is unchanged from last month as an increase for India is offset by reductions for Thailand and Cambodia. Trade is unchanged at 55.8 million tons with an increase for India offset by a decrease for Thailand. Total use is increased 0.8 million tons to 523.8 million, mainly on an increase in use for India. Projected 2023/24 global ending stocks are increased 3.5 million tons to 170.2 million but remain below a year earlier.

**OILSEEDS:** This month's U.S. soybean supply and use projections for 2023/24 include higher beginning and ending stocks. Higher beginning stocks reflect reduced exports for 2022/23, down 15 million bushels to 2.0 billion based on lower-than-expected shipments in May and competition from South America. With increased supplies for 2023/24 and no use changes, soybean ending stocks are projected at 350 million bushels, up 15 million. The soybean price is forecast at \$12.10 per bushel, unchanged from last month.

The 2023/24 global soybean outlook includes higher beginning stocks, lower crush, and higher ending stocks. Higher beginning stocks for the United States and Brazil are partly offset by lower stocks for Argentina. The stock revisions reflect 2022/23 production changes for Brazil, up 1.0 million tons to 156.0 million, and Argentina, down 2.0 million to 25.0 million. Global crush for 2023/24 is lowered on lower crush for Argentina. Global 2023/24 ending stocks are increased 0.8 million tons to 123.3 million with higher stocks for the United States, Brazil, and the EU, which are partly offset by lower stocks for Argentina and Vietnam.

Other notable 2023/24 oilseed changes include higher rapeseed production for the EU that is partly offset by lower production for Australia. Malaysian palm oil production is reduced for 2022/23 based on lower-than-expected monthly production estimates for March and April.

**SUGAR:** Mexico production for 2022/23 is estimated at 5.230 million metric tons (MT), down 155,000 from last month on a low sugarcane yield below 60.0 MT/hectare (3.2 standard deviations below the preceding 9-year average) and sucrose recovery below 11.0 percent (0.9 standard deviations below). There are 10 factories operating as of May 27 and most are expected to end their season soon. Half of the supply reduction is expected to lower deliveries to the IMMEX re-export program to 272,500 MT, of which 247,500 is expected from domestic production and 25,000 from imports. At this point import data from Mexico show imports through March only at 10,867 MT while other countries reported exports to Mexico are at 25,772 MT. The current 25,000 MT estimate for imports is based on imports reported for 2021/22 but it should be noted that the preceding 5-year average was 50,742 MT with 82,287 MT supplied by non-USMCA countries in 2017/18. The other half of the supply reduction is expected to lower exports by 67,917 MT to 1.002 million and ending stocks by 9,583 MT to 879,523. CONADESUCA reports exports not under license to the United States to date at 18,291 MT, implying that exports to the United States are down 77,921 from last month to 984,096 MT. Raw sugar with a polarity of less than 99.2 percent is estimated at about 74 percent of this amount (that is, 728,231 MT).

Mexico production for 2023/24 at 5.900 million MT is unchanged from last month. Deliveries for IMMEX are projected at 450,000 MT, a reduction of 50,000 from last month and close to the average level between 2017/18 and 2021/22. Exports are residually projected up 50,000 MT to 1.348 million. All exports are projected to go to the United States under license.

U.S. beet sugar production for 2022/23 is projected at 5.171 million short tons, raw value (STRV), an increase of 15,375 on higher sucrose recovery from sliced beets. Imports are projected at 3.380 million STRV, a decrease of 66,046 on a 91,046-STRV decline in sugar expected from Mexico partially offset by a 25,000-STRV increase in high-tier tariff imports. With no change in use, these changes flow through to a reduction in ending stocks by 50,671 STRV. The ending stocks-to-use ratio is estimated at 13.13 percent, down from 13.53 last month.

U.S. sugar supply for 2023/24 is projected lower than last month by 90,749 STRV on lower beginning stocks and production partially offset by an increase in imports. Beet sugar production is down by 11,468 STRV on a higher shrink projected by processors, and cane sugar is down by 87,032 STRV on processors' projections in Florida and Texas. Imports from Mexico are increased by 58,422 STRV. There has been no USDA announcement on the additional specialty sugar TRQ for 2023/24. There is no change in use and stocks are lowered by the change in supply to 1.353 million STRV for an ending stocks-to-use ratio of 10.56 percent, down from 11.26 percent last month.

**LIVESTOCK, POULTRY, AND DAIRY:** The total U.S. red meat and poultry production forecast for 2023 is reduced from last month as higher beef production is more than offset by lower pork and poultry production. Beef production is raised with higher expected steer and heifer, cow, and bull slaughter. Pork production is lowered slightly for the second quarter on a more rapid pace of slaughter but lower carcass weights. No changes were made to the outlying quarters; the *Quarterly Hogs and Pigs* report, to be released on June 29, will provide indications of supplies of hogs for slaughter in the outlying quarters as well as into early 2024. Broiler production is reduced on the pace of slaughter and recent hatchery data. Turkey production is reduced on recent hatchery data. The egg production forecast reflects first quarter data revisions. The beef production forecast for 2024 is raised slightly on higher expected placements in 2023; forecasts for all other species are unchanged.

No changes are made to beef trade for 2023 or 2024. Pork exports are raised for both 2023 and 2024 on demand strength. No change is made to the broiler export forecast but turkey exports are raised slightly for 2023.

The 2023 cattle price forecast is raised from last month on firm demand. The hog price for the second quarter is raised from last month on observed prices; no changes are made to price forecasts for the outlying quarters. Broiler, turkey, and egg prices are reduced on current price data. For 2024, strength in cattle prices is carried forward from 2023; no changes are made to prices for hogs, broilers, turkeys, or eggs.

Milk production for 2023 is forecast lower than last month on slower growth in milk-per-cow than previously expected. Milk production for 2024 is unchanged from last month.

For 2023, commercial exports are lowered on both fat and skim-solids bases. Fat basis exports are lowered on recent data and primarily lower projections for butter. Skim-solids basis exports are lowered on recent data and as weaker whey and lactose shipments are expected to more than offset higher exports of nonfat/skim milk powders. For 2024, exports are unchanged on a fat basis but are lowered on a skim-solids basis. Imports for 2023 on a fat basis are raised on stronger expected demand for butter partly offset by weaker cheese imports. Imports on a skim-solids basis are lowered primarily on lower projected milk protein concentrate imports. Import forecasts for 2024 are unchanged.

For 2023, butter and nonfat dry milk (NDM) price forecasts are raised from the previous month on recent price strength and anticipated demand, while cheese and whey price forecasts are lowered. With the changes in product prices, the Class III price is lowered, and the Class IV price is raised. The all milk price forecast is lowered to \$19.95 per cwt.

For 2024, prices are reduced for cheese and whey but raised for NDM. Butter prices are unchanged from the previous month. The Class III price is forecast lower, while a higher Class IV price is expected. The all milk price forecast is lowered to \$19.65 per cwt.

**COTTON:** The 2023/24 U.S. cotton projections compared to last month show lower beginning stocks, but higher production, exports, and ending stocks. Projected abandonment in the Southwest has been reduced due to recent favorable rainfall, resulting in a production increase of 1.0 million bales to 16.5 million. Overall U.S. abandonment is now projected at 16 percent, which would be less than half its 2022/23 level, and close to the long run average. Exports are 500,000 bales higher, at 14.0 million, as both projected U.S. supplies and world trade are higher this month. The 2023/24 season average upland farm price is down 1 cent from the May forecast, at 77 cents per pound, and ending stocks are 200,000 bales higher, at 3.5 million. Revisions to the 2022/23 U.S. cotton balance sheet include a 100,000-bale reduction in domestic mill use based on lagging spinning activity to date, and a 400,000-bale increase in exports based on strong sales and shipment activity to date. Ending stocks for 2022/23 are now projected 300,000 bales lower than in May.

In the global 2023/24 cotton balance sheet, higher beginning stocks and production more than offset an increase in consumption, and ending stocks are projected 515,000 bales higher than in May, at 92.8 million. The forecast for world cotton production is 1.0 million bales higher this month as larger crops in the United States and Pakistan offset a 500,000-bale reduction for China. Consumption is 765,000 bales higher with increases in Vietnam, Pakistan, Bangladesh, Indonesia, and Turkey. World trade is also projected higher, up

900,000 bales, led by increased U.S. exports and China imports. Beginning stocks are 254,000 bales higher as the consumption prospects for 2022/23 continue to decline, down 538,000 bales from the May forecast. The 2022/23 forecast for world production is virtually unchanged as a 740,000-bale decline for West Africa's Franc Zone is largely offset by increases for the crops in India and Brazil.

Approved by the Secretary of Agriculture and by the Chairman of the World Agricultural Outlook Board, Mark Jekanowski, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees.

APPROVED BY:

A handwritten signature in black ink, appearing to read 'Robert Bonnie', written in a cursive style.

ROBERT BONNIE  
SECRETARY OF AGRICULTURE DESIGNATE

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**In 2023 the WASDE report will be released on Jul 12, Aug 11, Sep 12, Oct 12, Nov 9, and Dec 8.**

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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/	2021/22		2799.17	3592.71	513.45	2802.35	790.36
	2022/23 (Est.)		2744.10	3534.46	486.99	2769.38	765.08
	2023/24 (Proj.)	May	2819.82	3580.01	500.44	2810.20	769.81
		Jun	2833.97	3599.05	506.34	2818.07	780.98
Wheat	2021/22		780.25	1063.45	202.98	792.52	270.93
	2022/23 (Est.)		788.50	1059.43	215.56	792.77	266.66
	2023/24 (Proj.)	May	789.76	1056.05	209.72	791.70	264.34
		Jun	800.19	1066.85	212.62	796.14	270.71
Coarse Grains 5/	2021/22		1504.97	1828.12	253.60	1491.06	337.06
	2022/23 (Est.)		1443.08	1780.14	216.01	1455.22	324.92
	2023/24 (Proj.)	May	1509.53	1834.26	234.91	1495.48	338.78
		Jun	1513.29	1838.21	237.91	1498.16	340.05
Rice, milled	2021/22		513.95	701.14	56.87	518.77	182.37
	2022/23 (Est.)		512.53	694.89	55.43	521.40	173.49
	2023/24 (Proj.)	May	520.52	689.70	55.81	523.02	166.68
		Jun	520.49	693.99	55.81	523.77	170.21
<b>United States</b>							
Total Grains 4/	2021/22		448.60	513.38	94.85	360.68	57.85
	2022/23 (Est.)		408.46	473.88	69.24	348.04	56.60
	2023/24 (Proj.)	May	453.29	516.49	81.49	359.39	75.61
		Jun	453.45	517.54	81.49	359.39	76.66
Wheat	2021/22		44.80	70.40	21.78	29.61	19.01
	2022/23 (Est.)		44.90	67.31	21.09	29.94	16.28
	2023/24 (Proj.)	May	45.16	65.12	19.73	30.26	15.12
		Jun	45.32	65.28	19.73	30.26	15.28
Coarse Grains 5/	2021/22		397.71	434.32	70.46	326.28	37.58
	2022/23 (Est.)		358.47	398.96	46.18	313.31	39.47
	2023/24 (Proj.)	May	402.01	443.15	59.41	324.23	59.50
		Jun	402.01	444.06	59.41	324.23	60.41
Rice, milled	2021/22		6.08	8.67	2.61	4.80	1.26
	2022/23 (Est.)		5.09	7.61	1.97	4.79	0.84
	2023/24 (Proj.)	May	6.12	8.23	2.35	4.89	0.99
		Jun	6.12	8.20	2.35	4.89	0.96

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 - 637 - 9

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

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks
Total Grains 4/	2021/22	2,350.57	3,079.33	418.60	2,441.67	732.51
	2022/23 (Est.)	2,335.64	3,060.59	417.75	2,421.34	708.48
	2023/24 (Proj.)	2,366.52	3,063.52	418.95	2,450.81	694.19
	May Jun	2,380.52	3,081.51	424.85	2,458.69	704.32
Wheat	2021/22	735.44	993.06	181.20	762.91	251.93
	2022/23 (Est.)	743.60	992.12	194.46	762.83	250.38
	2023/24 (Proj.)	744.61	990.93	189.99	761.44	249.22
	May Jun	754.87	1,001.57	192.89	765.87	255.43
Coarse Grains 5/	2021/22	1,107.26	1,393.80	183.15	1,164.78	299.47
	2022/23 (Est.)	1,084.62	1,381.18	169.83	1,141.91	285.45
	2023/24 (Proj.)	1,107.51	1,391.11	175.50	1,171.24	279.28
	May Jun	1,111.28	1,394.16	178.50	1,173.93	279.64
Rice, milled	2021/22	507.87	692.47	54.26	513.97	181.11
	2022/23 (Est.)	507.43	687.28	53.46	516.60	172.65
	2023/24 (Proj.)	514.41	681.47	53.46	518.13	165.69
	May Jun	514.37	685.78	53.46	518.88	169.25

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**

		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
World	2021/22	115.78	202.00	43.00	115.90	86.16
	2022/23 (Est.)	116.32	202.47	37.78	109.09	92.89
	2023/24 (Proj.)	115.69	208.32	42.85	116.23	92.28
	May Jun	116.72	209.61	43.75	117.00	92.79
United States	2021/22	17.52	20.68	14.62	2.55	3.75
	2022/23 (Est.)	14.47	18.22	13.00	2.00	3.20
	2023/24 (Proj.)	15.50	19.01	13.50	2.20	3.30
	May Jun	16.50	19.71	14.00	2.20	3.50
Foreign 4/	2021/22	98.26	181.32	28.38	113.35	82.41
	2022/23 (Est.)	101.85	184.25	24.78	107.09	89.69
	2023/24 (Proj.)	100.19	189.32	29.35	114.03	88.98
	May Jun	100.22	189.90	29.75	114.80	89.29

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 - 637 - 10

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

<b>World</b>			<b>Output</b>	<b>Total Supply</b>	<b>Trade</b>	<b>Total Use 2/</b>	<b>Ending Stocks</b>
Oilseeds	2021/22		610.48	726.28	178.97	510.50	117.59
	2022/23 (Est.)		627.40	744.99	200.29	521.33	118.40
	2023/24 (Proj.)	May	671.23	789.16	200.75	542.53	139.03
		Jun	671.38	789.78	200.30	541.88	140.20
Oilmeals	2021/22		349.51	368.31	96.17	346.60	19.32
	2022/23 (Est.)		355.03	374.35	95.08	354.96	16.02
	2023/24 (Proj.)	May	371.25	387.58	99.37	365.58	18.41
		Jun	370.77	386.78	98.67	364.92	18.32
Vegetable Oils	2021/22		207.78	236.47	79.40	202.47	29.12
	2022/23 (Est.)		216.67	245.78	87.11	210.91	30.21
	2023/24 (Proj.)	May	223.29	253.34	88.68	217.99	30.59
		Jun	222.78	252.98	88.37	217.87	30.34
<b>United States</b>							
Oilseeds	2021/22		131.35	141.16	59.71	63.87	9.14
	2022/23 (Est.)		125.93	136.52	55.29	64.73	7.97
	2023/24 (Proj.)	May	132.85	141.67	54.82	67.21	10.89
		Jun	133.20	142.42	54.82	67.21	11.33
Oilmeals	2021/22		49.27	53.22	12.44	40.43	0.35
	2022/23 (Est.)		50.16	54.69	12.93	41.36	0.40
	2023/24 (Proj.)	May	51.81	56.39	13.67	42.26	0.45
		Jun	51.81	56.39	13.67	42.26	0.45
Vegetable Oils	2021/22		13.06	19.61	1.05	17.29	1.27
	2022/23 (Est.)		13.29	20.56	0.38	18.89	1.29
	2023/24 (Proj.)	May	13.71	21.28	0.45	19.58	1.26
		Jun	13.71	21.28	0.45	19.58	1.26
<b>Foreign 3/</b>							
Oilseeds	2021/22		479.13	585.12	119.27	446.63	108.45
	2022/23 (Est.)		501.47	608.47	145.00	456.59	110.43
	2023/24 (Proj.)	May	538.38	647.49	145.92	475.32	128.14
		Jun	538.17	647.36	145.47	474.67	128.87
Oilmeals	2021/22		300.24	315.09	83.73	306.16	18.97
	2022/23 (Est.)		304.87	319.65	82.15	313.60	15.61
	2023/24 (Proj.)	May	319.44	331.19	85.69	323.32	17.96
		Jun	318.96	330.40	85.00	322.66	17.87
Vegetable Oils	2021/22		194.72	216.86	78.35	185.18	27.84
	2022/23 (Est.)		203.38	225.22	86.73	192.02	28.91
	2023/24 (Proj.)	May	209.58	232.05	88.23	198.42	29.34
		Jun	209.07	231.70	87.92	198.29	29.09

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 - 637 - 11

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

	2021/22	2022/23 Est.	2023/24 Proj. May	2023/24 Proj. Jun
			<i>Million Acres</i>	
Area Planted	46.7	45.7	49.9 *	49.9 *
Area Harvested	37.1	35.5	37.1 *	37.1 *
			<i>Bushels</i>	
Yield per Harvested Acre	44.3	46.5	44.7 *	44.9 *
			<i>Million Bushels</i>	
Beginning Stocks	845	698	598	598
Production	1,646	1,650	1,659	1,665
Imports	95	125	135	135
Supply, Total	2,587	2,473	2,393	2,399
Food	972	975	977	977
Seed	58	70	65	65
Feed and Residual	59	55	70	70
Domestic, Total	1,088	1,100	1,112	1,112
Exports	800	775	725	725
Use, Total	1,888	1,875	1,837	1,837
Ending Stocks	698	598	556	562
Avg. Farm Price (\$/bu) 2/	7.63	8.85	8.00	7.70

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

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
		<i>Million Bushels</i>					
2022/23 (Est.)	Beginning Stocks	376	146	99	54	24	698
	Production	531	446	337	272	64	1,650
	Imports	5	55	5	6	54	125
	Supply, Total 3/	912	647	441	332	142	2,473
	Food	373	269	163	85	85	975
	Seed	29	17	15	6	3	70
	Feed and Residual	20	-10	65	-25	5	55
	Domestic Use	422	276	243	66	93	1,100
	Exports	225	220	110	195	25	775
	Use, Total	647	496	353	261	118	1,875
	Ending Stocks, Total Jun	264	151	88	71	24	598
	Ending Stocks, Total May	269	151	88	66	24	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. \* Planted acres reported in the March 31, 2023, "Prospective Plantings." Harvested acres and yield for other spring wheat and Durum are projected using 10-year harvested-to-planted ratios by state and 1985-2022 yield trends by state (except for Arizona and California Durum). For May, winter wheat harvested acres and yield reported in the May 12, 2023, "Crop Production." For June, winter wheat harvested acres and yield reported in the June 9, 2023, "Crop Production." \*\* Wheat-by-class projections for 2023/24 will first be published in the July 12, 2023, WASDE

## WASDE - 637 - 12

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

FEED GRAINS	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			May	Jun
			<i>Million Acres</i>	
Area Planted	105.8	100.4	103.6 *	103.6 *
Area Harvested	94.4	87.1	92.6 *	92.6 *
			<i>Metric Tons</i>	
Yield per Harvested Acre	4.21	4.11	4.34	4.34
			<i>Million Metric Tons</i>	
Beginning Stocks	34.0	37.6	38.5	39.4
Production	397.5	358.2	401.7	401.7
Imports	2.3	2.6	2.3	2.3
Supply, Total	433.8	398.3	442.6	443.5
Feed and Residual	148.7	137.6	147.3	147.3
Food, Seed & Industrial	177.1	175.1	176.5	176.5
Domestic, Total	325.8	312.7	323.7	323.7
Exports	70.5	46.2	59.4	59.4
Use, Total	396.2	358.9	383.1	383.1
Ending Stocks	37.6	39.4	59.5	60.4
<b>CORN</b>				
			<i>Million Acres</i>	
Area Planted	93.3	88.6	92.0 *	92.0 *
Area Harvested	85.3	79.2	84.1 *	84.1 *
			<i>Bushels</i>	
Yield per Harvested Acre	176.7	173.3	181.5 *	181.5 *
			<i>Million Bushels</i>	
Beginning Stocks	1,235	1,377	1,417	1,452
Production	15,074	13,730	15,265	15,265
Imports	24	25	25	25
Supply, Total	16,333	15,132	16,707	16,742
Feed and Residual	5,721	5,275	5,650	5,650
Food, Seed & Industrial 2/	6,764	6,680	6,735	6,735
Ethanol & by-products 3/	5,326	5,250	5,300	5,300
Domestic, Total	12,484	11,955	12,385	12,385
Exports	2,471	1,725	2,100	2,100
Use, Total	14,956	13,680	14,485	14,485
Ending Stocks	1,377	1,452	2,222	2,257
Avg. Farm Price (\$/bu) 4/	6.00	6.60	4.80	4.80

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. \* Planted acres reported in the March 31, 2023, "Prospective Plantings." For corn, harvested acres projected based on historical abandonment and use for silage. The yield projection is based on a weather-adjusted trend, estimated using the 1988-2022 time period, assuming normal planting progress and summer growing season weather.

## WASDE - 637 - 13

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

SORGHUM	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			May	Jun
	<i>Million Bushels</i>			
Area Planted (mil. acres)	7.3	6.3	6.0 *	6.0 *
Area Harvested (mil. acres)	6.5	4.6	5.2 *	5.2 *
Yield (bushels/acre)	69.0	41.1	69.2 *	69.2 *
Beginning Stocks	20	47	25	25
Production	448	188	360	360
Imports	0	0	0	0
Supply, Total	468	235	385	385
Feed and Residual	81	65	70	70
Food, Seed & Industrial	45	55	50	50
Total Domestic	127	120	120	120
Exports	294	90	235	235
Use, Total	421	210	355	355
Ending Stocks	47	25	30	30
Avg. Farm Price (\$/bu) 2/	5.94	6.90	4.80	4.80
<b>BARLEY</b>				
Area Planted (mil. acres)	2.7	2.9	2.9 *	2.9 *
Area Harvested (mil. acres)	2.0	2.4	2.4 *	2.4 *
Yield (bushels/acre)	60.3	71.7	76.3 *	76.3 *
Beginning Stocks	71	42	66	67
Production	120	174	183	183
Imports	15	23	14	14
Supply, Total	206	239	263	264
Feed and Residual	20	40	40	40
Food, Seed & Industrial	137	130	135	135
Total Domestic	157	170	175	175
Exports	7	2	3	3
Use, Total	164	172	178	178
Ending Stocks	42	67	85	86
Avg. Farm Price (\$/bu) 2/	5.31	7.35	6.10	6.10
<b>OATS</b>				
Area Planted (mil. acres)	2.6	2.6	2.7 *	2.7 *
Area Harvested (mil. acres)	0.7	0.9	0.9 *	0.9 *
Yield (bushels/acre)	61.3	64.8	66.7 *	66.7 *
Beginning Stocks	38	33	32	32
Production	40	58	60	60
Imports	81	85	80	80
Supply, Total	159	175	172	172
Feed and Residual	44	60	60	60
Food, Seed & Industrial	79	81	81	81
Total Domestic	124	141	141	141
Exports	3	2	2	2
Use, Total	126	143	143	143
Ending Stocks	33	32	29	29
Avg. Farm Price (\$/bu) 2/	4.55	4.65	3.30	3.30

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. \* Planted acres reported in the March 31, 2023, "Prospective Plantings." Harvested area for sorghum, barley and oats based on historical average harvested-to-planted ratios. For sorghum the projected yield is the median yield for 2003-2022. For barley and oats, projected yields are based on the 1993-2022 linear trends. Yields shown reflect production rounding.

## WASDE - 637 - 14

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

TOTAL RICE	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			May	Jun
		<i>Million Acres</i>		
Area Planted	2.53	2.22	2.58 *	2.58 *
Area Harvested	2.49	2.17	2.54 *	2.54 *
		<i>Pounds</i>		
Yield per Harvested Acre	7,709	7,383	7,587 *	7,587 *
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	43.7	39.7	27.6	26.6
Production	191.6	160.4	192.7	192.7
Imports	37.8	39.5	39.0	39.0
Supply, Total	273.0	239.6	259.3	258.3
Domestic & Residual 3/	151.1	151.0	154.0	154.0
Exports, Total 4/	82.2	62.0	74.0	74.0
Rough	28.3	18.0	21.0	21.0
Milled (rough equiv.)	53.9	44.0	53.0	53.0
Use, Total	233.3	213.0	228.0	228.0
Ending Stocks	39.7	26.6	31.3	30.3
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	16.10	19.40	17.60	17.60
<b>LONG-GRAIN RICE</b>				
Harvested Acres (mil.)	1.94	1.77		
Yield (pounds/acre)	7,471	7,224		
Beginning Stocks	29.7	24.6	16.8	15.8
Imports	30.7	31.0	31.0	31.0
Production	144.6	128.2	142.0	142.0
Supply, Total 7/	205.0	183.8	189.8	188.8
Domestic & Residual 3/	119.7	119.0	121.0	121.0
Exports 8/	60.6	49.0	52.0	52.0
Use, Total	180.3	168.0	173.0	173.0
Ending Stocks	24.6	15.8	16.8	15.8
Avg. Farm Price (\$/cwt) 6/	13.60	16.90	15.00	15.00
<b>MEDIUM &amp; SHORT-GRAIN RICE</b>				
Harvested Acres (mil.)	0.55	0.40		
Yield (pounds/acre)	8,549	8,094		
Beginning Stocks	11.5	13.0	8.8	8.8
Imports	7.1	8.5	8.0	8.0
Production	47.0	32.2	50.7	50.7
Supply, Total 7/	66.0	53.8	67.5	67.5
Domestic & Residual 3/	31.4	32.0	33.0	33.0
Exports 8/	21.5	13.0	22.0	22.0
Use, Total	53.0	45.0	55.0	55.0
Ending Stocks	13.0	8.8	12.5	12.5
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	26.40	29.30	25.70	25.70
California 10/	31.90	36.00	30.00	30.00
Other States 1/	13.90	17.90	16.50	16.50

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): 2019/20-1.0; 2020/21-2.5; 2021/22-2.0. 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. \* Planted acres reported in March 31, 2023, "Prospective Plantings." Harvested acres are estimated using long run harvested-to-planted ratios by rice class. Projected yield is based on by class trend analysis.

## WASDE - 637 - 15

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

SOYBEANS	2021/22	2022/23 Est.	2023/24 Proj. May	2023/24 Proj. Jun
		<i>Million Acres</i>		
Area Planted	87.2	87.5	87.5 *	87.5 *
Area Harvested	86.3	86.3	86.7 *	86.7 *
		<i>Bushels</i>		
Yield per Harvested Acre	51.7	49.5	52.0 *	52.0 *
		<i>Million Bushels</i>		
Beginning Stocks	257	274	215	230
Production	4,465	4,276	4,510	4,510
Imports	16	20	20	20
Supply, Total	4,738	4,571	4,745	4,760
Crushings	2,204	2,220	2,310	2,310
Exports	2,158	2,000	1,975	1,975
Seed	102	102	101	101
Residual	1	19	25	25
Use, Total	4,464	4,340	4,411	4,411
Ending Stocks	274	230	335	350
Avg. Farm Price (\$/bu) 2/	13.30	14.20	12.10	12.10
<b>SOYBEAN OIL</b>				
		<i>Million Pounds</i>		
Beginning Stocks	2,131	1,991	1,936	1,936
Production 4/	26,155	26,195	27,145	27,145
Imports	303	325	350	350
Supply, Total	28,590	28,511	29,431	29,431
Domestic Disappearance	24,825	26,125	27,000	27,000
Biofuel 3/	10,348	11,600	12,500	12,500
Food, Feed & other Industrial	14,477	14,525	14,500	14,500
Exports	1,773	450	600	600
Use, Total	26,599	26,575	27,600	27,600
Ending stocks	1,991	1,936	1,831	1,831
Avg. Price (c/lb) 2/	72.98	64.00	58.00	58.00
<b>SOYBEAN MEAL</b>				
		<i>Thousand Short Tons</i>		
Beginning Stocks	341	311	350	350
Production 4/	51,814	52,564	54,375	54,375
Imports	649	675	650	650
Supply, Total	52,804	53,550	55,375	55,375
Domestic Disappearance	38,970	39,200	40,175	40,175
Exports	13,524	14,000	14,800	14,800
Use, Total	52,493	53,200	54,975	54,975
Ending Stocks	311	350	400	400
Avg. Price (\$/s.t.) 2/	439.81	445.00	365.00	365.00

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 2,220 million bushels for 2022/23 and 2,310 million bushels for 2023/24. \*Planted acres are reported in the March 31, 2023 Prospective Plantings report. Harvested acres are based historical planted-to-harvested ratios. The projected yield is based on a weather-adjusted trend model and assumes normal weather.

## WASDE - 637 - 16

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

	2021/22	2022/23 Est.	2023/24 Proj. May	2023/24 Proj. Jun
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,705	1,820	1,734	1,683
Production 2/	9,157	9,298	9,225	9,127
Beet Sugar	5,155	5,171	4,961	4,950
Cane Sugar	4,002	4,127	4,264	4,177
Florida	1,934	2,015	2,065	2,034
Louisiana	1,944	2,034	2,092	2,092
Texas	124	78	107	51
Imports	3,646	3,380	3,300	3,358
TRQ 3/	1,579	1,730	1,413	1,413
Other Program 4/	298	250	250	250
Non-program	1,769	1,400	1,637	1,696
Mexico	1,379	1,150	1,517	1,576
High-tier tariff/other	390	250	120	120
Total Supply	14,508	14,498	14,259	14,168
Exports	29	35	35	35
Deliveries	12,578	12,780	12,780	12,780
Food	12,470	12,675	12,675	12,675
Other 5/	107	105	105	105
Miscellaneous	81	0	0	0
Total Use	12,688	12,815	12,815	12,815
Ending Stocks	1,820	1,683	1,444	1,353
Stocks to Use Ratio	14.3	13.1	11.3	10.6

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2022/23 and 2023/24 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2022/23, WTO raw sugar TRQ shortfall (132) and for 2023/24 (94). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ 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: 2021/22 -- 303; estimated 2022/23 -- 299; projected 2023/24 -- 291

## 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>					
<b>Sugar</b>	2022/23 Est.						
	May	964	5,385	45	4,435	1,070	889
	Jun	964	5,230	45	4,357	1,002	880
2023/24 Proj.	May	889	5,900	45	4,639	1,298	897
	Jun	880	5,900	45	4,589	1,348	887

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2021/22 = 1,320; Estimated 2022/23 = 1,407; Projected 2023/24 = 1,407; Estimated Oct.- Apr. 2023 = 787; Estimated Oct. - Apr. 2022 = 726. 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: 2022/23 (273 est =248 dom.+25 import); 2023/24 (450 proj = 425 dom.+25 import). Statistical Adjustments: 2022/23 (0), 2023/24 (0).



## WASDE - 637 - 17

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

	2021/22	2022/23 Est.	2023/24 Proj. May	2023/24 Proj. Jun
Area				
			<i>Million Acres</i>	
Planted	11.22	13.76	11.26 *	11.26 *
Harvested	10.27	7.31	8.71 *	9.41 *
			<i>Pounds</i>	
Yield per Harvested Acre	819	950	854 *	841 *
			<i>Million 480 Pound Bales</i>	
Beginning Stocks	3.15	3.75	3.50	3.20
Production	17.52	14.47	15.50	16.50
Imports	0.01	0.01	0.01	0.01
Supply, Total	20.68	18.22	19.01	19.71
Domestic Use	2.55	2.00	2.20	2.20
Exports, Total	14.62	13.00	13.50	14.00
Use, Total	17.17	15.00	15.70	16.20
Unaccounted 2/	-0.24	0.02	0.01	0.01
Ending Stocks	3.75	3.20	3.30	3.50
Avg. Farm Price 3/	91.4	82.0	78.0	77.0

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. \*Planted area as reported in March 31, 2023 Prospective Plantings. Yield based on 5-year average yields by region. Harvested area based on 10-year average abandonment by region, with the Southwest adjusted to reflect conditions to date. Projected abandonment in the Southwest is reduced from 35 percent in May to 25 percent in June due to recent favorable precipitation.

## WASDE - 637 - 18

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

2021/22	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	283.21	780.25	199.37	160.98	792.52	202.98	270.93
World Less China	144.09	643.30	189.80	125.98	644.52	202.11	134.17
United States	23.00	44.80	2.59	1.60	29.61	21.78	19.01
Total Foreign	260.21	735.44	196.78	159.38	762.92	181.20	251.93
Major Exporters 4/	34.88	327.22	5.79	78.40	185.70	142.47	39.72
Argentina	2.32	22.15	0.00	0.25	6.55	16.00	1.93
Australia	3.02	36.24	0.21	5.00	8.50	27.51	3.45
Canada	5.95	22.42	0.55	5.15	10.15	15.12	3.66
European Union 5/	10.70	138.24	4.63	45.00	108.25	32.00	13.32
Russia	11.38	75.16	0.30	18.50	41.75	33.00	12.09
Ukraine	1.51	33.01	0.10	4.50	10.50	18.84	5.27
Major Importers 6/	176.66	203.16	130.33	54.68	323.57	15.31	171.28
Bangladesh	2.14	1.09	6.34	0.55	8.25	0.00	1.31
Brazil	1.91	7.70	6.39	0.45	11.75	3.07	1.18
China	139.12	136.95	9.57	35.00	148.00	0.88	136.76
Japan	1.04	1.13	5.61	0.75	6.30	0.30	1.18
N. Africa 7/	11.55	20.43	26.61	1.87	47.02	0.41	11.17
Nigeria	0.79	0.09	6.19	0.05	5.85	0.60	0.62
Sel. Mideast 8/	10.13	16.47	22.76	3.88	38.77	0.75	9.84
Southeast Asia 9/	4.45	0.00	27.03	8.50	25.63	1.23	4.62
Selected Other							
India	27.80	109.59	0.03	7.00	109.88	8.03	19.50
Kazakhstan	1.48	11.81	2.50	1.35	6.20	8.10	1.49
United Kingdom	1.42	13.99	2.64	7.32	15.32	0.87	1.85
<b>2022/23 Est.</b>							
World 3/	270.93	788.50	208.89	156.07	792.77	215.56	266.66
World Less China	134.17	650.77	194.89	123.07	644.77	214.66	127.08
United States	19.01	44.90	3.40	1.50	29.94	21.09	16.28
Total Foreign	251.93	743.60	205.49	154.58	762.83	194.46	250.38
Major Exporters 4/	39.72	332.62	12.67	76.05	183.35	157.00	44.65
Argentina	1.93	12.55	0.01	0.05	6.55	5.00	2.93
Australia	3.45	39.00	0.20	5.00	8.50	31.00	3.15
Canada	3.66	33.82	0.60	4.50	9.55	26.00	2.54
European Union 5/	13.32	134.34	11.50	44.00	108.00	34.50	16.66
Russia	12.09	92.00	0.30	19.00	42.25	44.50	17.64
Ukraine	5.27	20.90	0.06	3.50	8.50	16.00	1.73
Major Importers 6/	171.28	205.75	132.98	51.00	321.11	15.07	173.83
Bangladesh	1.31	1.10	5.00	0.20	6.70	0.00	0.71
Brazil	1.18	10.60	5.10	0.55	11.95	2.80	2.13
China	136.76	137.72	14.00	33.00	148.00	0.90	139.58
Japan	1.18	1.04	5.70	0.75	6.35	0.30	1.27
N. Africa 7/	11.17	17.13	29.20	1.47	46.67	0.70	10.13
Nigeria	0.62	0.11	5.00	0.00	5.00	0.40	0.33
Sel. Mideast 8/	9.84	17.19	23.78	3.68	39.46	0.57	10.77
Southeast Asia 9/	4.62	0.00	24.60	7.55	24.25	1.15	3.83
Selected Other							
India	19.50	104.00	0.04	6.50	108.72	5.32	9.50
Kazakhstan	1.49	16.40	2.00	2.20	7.10	10.00	2.80
United Kingdom	1.85	15.54	1.90	7.00	15.00	1.80	2.49

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 - 637 - 19

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

<b>2023/24 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	May	266.28	789.76	207.54	150.86	791.70	209.72	264.34
	Jun	266.66	800.19	209.54	154.79	796.14	212.62	270.71
World Less China	May	127.20	649.76	197.04	118.86	642.70	208.82	124.66
	Jun	127.08	660.19	197.54	120.79	645.14	211.72	131.03
United States	May	16.28	45.16	3.67	1.91	30.26	19.73	15.12
	Jun	16.28	45.32	3.67	1.91	30.26	19.73	15.28
Total Foreign	May	250.00	744.61	203.87	148.96	761.44	189.99	249.22
	Jun	250.38	754.87	205.87	152.88	765.87	192.89	255.43
Major Exporters 4/	May	44.26	322.50	8.17	74.60	181.70	155.50	37.73
	Jun	44.65	328.50	8.17	75.60	182.80	157.50	41.01
Argentina	May	2.53	19.50	0.01	0.10	6.50	13.50	2.04
	Jun	2.93	19.50	0.01	0.10	6.60	13.50	2.34
Australia	May	3.15	29.00	0.20	4.50	8.00	21.00	3.35
	Jun	3.15	29.00	0.20	4.50	8.00	21.00	3.35
Canada	May	2.54	37.00	0.60	4.50	9.60	27.50	3.04
	Jun	2.54	37.00	0.60	4.50	9.60	27.50	3.04
European Union 5/	May	16.16	139.00	7.00	45.00	109.50	38.00	14.66
	Jun	16.66	140.50	7.00	45.00	109.50	38.50	16.16
Russia	May	17.64	81.50	0.30	18.00	41.00	45.50	12.94
	Jun	17.64	85.00	0.30	19.00	42.00	46.50	14.44
Ukraine	May	2.24	16.50	0.06	2.50	7.10	10.00	1.70
	Jun	1.73	17.50	0.06	2.50	7.10	10.50	1.69
Major Importers 6/	May	172.68	210.60	133.42	49.25	323.89	16.45	176.36
	Jun	173.83	211.10	135.12	51.55	326.29	16.45	177.31
Bangladesh	May	0.71	1.10	5.80	0.25	6.75	0.00	0.86
	Jun	0.71	1.10	5.80	0.25	6.75	0.00	0.86
Brazil	May	1.78	10.00	5.60	0.55	12.05	3.50	1.83
	Jun	2.13	10.00	5.60	0.55	12.05	3.50	2.18
China	May	139.08	140.00	10.50	32.00	149.00	0.90	139.68
	Jun	139.58	140.00	12.00	34.00	151.00	0.90	139.68
Japan	May	1.27	1.17	5.60	0.75	6.35	0.30	1.39
	Jun	1.27	1.17	5.60	0.75	6.35	0.30	1.39
N. Africa 7/	May	10.43	16.17	31.70	1.45	47.20	0.60	10.50
	Jun	10.13	16.17	31.90	1.45	47.30	0.60	10.30
Nigeria	May	0.33	0.12	6.00	0.00	5.60	0.60	0.25
	Jun	0.33	0.12	6.00	0.00	5.60	0.60	0.25
Sel. Mideast 8/	May	10.47	19.68	22.52	3.60	40.16	0.58	11.93
	Jun	10.77	19.68	22.52	3.60	40.16	0.58	12.23
Southeast Asia 9/	May	3.93	0.00	26.00	7.45	24.53	1.13	4.28
	Jun	3.83	0.00	26.00	7.45	24.33	1.13	4.38
Selected Other								
	India	May	9.50	110.00	0.10	5.00	107.60	0.50
	Jun	9.50	113.50	0.10	5.50	108.10	1.00	14.00
Kazakhstan	May	2.80	14.00	2.00	1.50	6.40	9.50	2.90
	Jun	2.80	14.00	2.00	1.50	6.40	9.50	2.90
United Kingdom	May	2.49	15.50	1.70	7.30	15.40	1.70	2.59
	Jun	2.49	15.70	1.70	7.30	15.40	1.90	2.59

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 - 637 - 20

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

<b>2021/22</b>	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	323.14	1,504.97	230.14	910.60	1,491.06	253.60	337.06
World Less China	115.69	1,224.12	188.64	682.77	1,171.04	253.59	127.28
United States	34.01	397.71	2.59	148.73	326.28	70.46	37.58
Total Foreign	289.13	1,107.26	227.55	761.87	1,164.79	183.15	299.47
Major Exporters 4/	19.41	332.81	9.77	139.82	186.34	149.05	26.60
Argentina	2.06	59.16	0.01	12.82	18.59	40.11	2.52
Australia	2.98	19.22	0.00	5.89	7.76	10.83	3.61
Brazil	4.60	120.62	3.25	63.59	75.68	48.30	4.50
Canada	3.63	25.12	6.40	17.50	25.79	5.65	3.71
Russia	1.90	38.54	0.10	22.23	31.11	7.58	1.85
Ukraine	1.65	53.51	0.02	10.45	13.58	32.93	8.67
Major Importers 5/	36.19	248.16	138.74	285.99	370.31	15.31	37.47
European Union 6/	14.50	154.77	21.30	118.15	158.93	13.74	17.89
Japan	1.66	0.24	16.51	13.09	16.82	0.00	1.59
Mexico	3.60	32.79	18.56	31.05	50.77	0.25	3.93
N. Afr & Mideast 7/	7.03	29.04	40.51	60.80	69.39	0.69	6.49
Saudi Arabia	1.33	0.15	8.28	8.02	8.35	0.00	1.41
Southeast Asia 8/	5.29	30.90	17.33	41.11	49.48	0.63	3.40
South Korea	2.04	0.19	11.62	9.26	11.78	0.00	2.07
Selected Other							
China	207.46	280.85	41.50	227.83	320.03	0.01	209.77
<b>2022/23 Est.</b>							
World 3/	337.06	1,443.08	212.87	893.55	1,455.22	216.01	324.92
World Less China	127.28	1,157.58	181.95	664.45	1,134.92	215.96	119.07
United States	37.58	358.47	2.91	137.77	313.31	46.18	39.47
Total Foreign	299.47	1,084.62	209.96	755.78	1,141.91	169.83	285.45
Major Exporters 4/	26.60	325.14	3.46	139.36	187.55	142.30	25.35
Argentina	2.52	43.71	0.01	10.60	16.51	27.20	2.52
Australia	3.61	18.67	0.00	5.97	7.85	10.83	3.61
Brazil	4.50	136.60	1.51	65.55	79.09	55.03	8.49
Canada	3.71	30.54	1.75	16.77	24.74	6.78	4.48
Russia	1.85	44.13	0.10	25.08	34.55	9.22	2.32
Ukraine	8.67	34.06	0.00	7.99	10.95	29.55	2.24
Major Importers 5/	37.47	229.02	138.44	280.50	362.87	11.27	30.78
European Union 6/	17.89	133.84	26.88	116.77	156.17	9.38	13.08
Japan	1.59	0.25	16.47	12.85	16.75	0.00	1.55
Mexico	3.93	32.35	17.97	31.35	50.77	0.20	3.28
N. Afr & Mideast 7/	6.49	31.39	35.15	58.00	66.05	0.83	6.16
Saudi Arabia	1.41	0.14	8.61	8.61	8.95	0.00	1.21
Southeast Asia 8/	3.40	30.81	17.56	39.35	47.85	0.87	3.05
South Korea	2.07	0.16	11.44	9.25	11.76	0.00	1.91
Selected Other							
China	209.77	285.50	30.93	229.10	320.30	0.05	205.85

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 - 637 - 21

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

<b>2023/24 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	May	324.73	1,509.53	223.05	921.26	1,495.48	234.91	338.78
	Jun	324.92	1,513.29	226.05	924.13	1,498.16	237.91	340.05
World Less China	May	118.88	1,221.23	184.65	684.66	1,167.68	234.89	134.06
	Jun	119.07	1,224.99	187.65	687.53	1,170.36	237.89	135.33
United States	May	38.56	402.01	2.57	147.31	324.23	59.41	59.50
	Jun	39.47	402.01	2.57	147.31	324.23	59.41	60.41
Total Foreign	May	286.18	1,107.51	220.48	773.94	1,171.24	175.50	279.28
	Jun	285.45	1,111.28	223.48	776.81	1,173.93	178.50	279.64
Major Exporters 4/	May	25.56	327.19	3.69	139.75	189.15	145.15	22.14
	Jun	25.35	330.29	3.69	139.85	189.40	147.95	21.98
Argentina	May	2.29	62.58	0.01	11.51	17.57	44.90	2.40
	Jun	2.52	62.58	0.01	11.51	17.62	44.90	2.58
Australia	May	3.60	13.74	0.00	5.76	7.64	7.61	2.09
	Jun	3.61	13.74	0.00	5.76	7.64	7.61	2.10
Brazil	May	8.49	134.33	1.70	67.30	82.34	55.02	7.17
	Jun	8.49	134.33	1.70	67.30	82.34	55.02	7.17
Canada	May	4.58	28.35	1.85	16.41	24.45	6.48	3.84
	Jun	4.48	28.35	1.85	16.41	24.45	6.48	3.74
Russia	May	2.42	42.15	0.10	24.00	33.40	8.91	2.37
	Jun	2.32	42.25	0.10	24.00	33.40	9.01	2.27
Ukraine	May	2.24	28.67	0.00	7.35	9.83	18.83	2.25
	Jun	2.24	31.67	0.00	7.45	10.03	21.53	2.35
Major Importers 5/	May	31.89	245.06	140.63	289.46	372.72	13.88	30.99
	Jun	30.78	245.51	143.63	292.16	375.43	14.08	30.42
European Union 6/	May	13.89	146.40	21.48	116.11	155.83	12.20	13.74
	Jun	13.08	146.65	23.98	118.11	157.83	12.40	13.47
Japan	May	1.55	0.25	17.01	13.34	17.24	0.00	1.57
	Jun	1.55	0.25	17.01	13.34	17.24	0.00	1.57
Mexico	May	3.58	33.24	18.78	32.55	52.37	0.30	2.93
	Jun	3.28	33.24	18.78	32.55	52.37	0.30	2.63
N. Afr & Mideast 7/	May	6.15	33.57	38.37	63.22	71.42	0.77	5.91
	Jun	6.16	33.67	38.57	63.53	71.73	0.77	5.90
Saudi Arabia	May	1.21	0.15	9.11	8.92	9.26	0.00	1.21
	Jun	1.21	0.15	9.41	9.22	9.56	0.00	1.21
Southeast Asia 8/	May	3.05	31.21	19.31	41.25	49.80	0.61	3.14
	Jun	3.05	31.31	19.31	41.35	49.90	0.61	3.14
South Korea	May	1.91	0.16	11.91	9.54	12.03	0.00	1.95
	Jun	1.91	0.16	11.91	9.54	12.03	0.00	1.95
Selected Other								
China	May	205.85	288.30	38.40	236.60	327.80	0.03	204.72
	Jun	205.85	288.30	38.40	236.60	327.80	0.03	204.72

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 - 637 - 22

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

<b>2021/22</b>	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	293.07	1,218.70	184.49	745.97	1,201.89	206.53	309.88
World Less China	87.36	946.15	162.61	536.97	910.89	206.53	100.74
United States	31.36	382.89	0.62	145.31	317.12	62.78	34.98
Total Foreign	261.71	835.81	183.87	600.66	884.78	143.76	274.90
Major Exporters 4/	9.04	238.99	2.67	94.40	117.70	117.60	15.39
Argentina	1.18	49.50	0.01	10.50	14.50	34.69	1.50
Brazil	4.15	116.00	2.60	59.50	70.50	48.28	3.97
Russia	0.75	15.23	0.05	10.00	11.10	4.00	0.93
South Africa	2.12	16.14	0.00	7.20	13.20	3.65	1.41
Ukraine	0.83	42.13	0.02	7.20	8.40	26.98	7.59
Major Importers 5/	21.73	136.59	94.28	165.82	222.25	6.91	23.45
Egypt	1.36	7.44	9.76	14.50	17.00	0.00	1.56
European Union 6/	7.83	71.37	19.74	60.00	81.70	6.03	11.21
Japan	1.42	0.01	15.00	11.70	15.04	0.00	1.39
Mexico	3.08	26.76	17.57	25.80	44.00	0.25	3.16
Southeast Asia 7/	5.28	30.85	16.15	40.10	48.25	0.63	3.39
South Korea	2.02	0.09	11.51	9.22	11.56	0.00	2.06
Selected Other							
Canada	2.17	14.61	6.14	12.17	17.98	2.19	2.75
China	205.70	272.55	21.88	209.00	291.00	0.00	209.14
<b>2022/23 Est.</b>							
World 3/	309.88	1,150.73	175.03	730.86	1,163.06	176.57	297.55
World Less China	100.74	873.53	157.03	512.86	864.06	176.55	92.24
United States	34.98	348.75	0.64	133.99	303.67	43.82	36.87
Total Foreign	274.90	801.98	174.40	596.87	859.39	132.76	260.68
Major Exporters 4/	15.39	226.83	1.06	92.40	117.20	112.90	13.19
Argentina	1.50	35.00	0.01	8.00	12.00	23.00	1.51
Brazil	3.97	132.00	1.00	61.50	74.00	55.00	7.97
Russia	0.93	15.83	0.05	10.60	11.70	4.20	0.91
South Africa	1.41	17.00	0.00	7.30	13.30	3.70	1.41
Ukraine	7.59	27.00	0.00	5.00	6.20	27.00	1.39
Major Importers 5/	23.45	117.85	95.70	159.40	214.80	4.07	18.12
Egypt	1.56	7.44	7.00	12.00	14.50	0.00	1.50
European Union 6/	11.21	52.97	24.50	58.00	78.60	3.00	7.08
Japan	1.39	0.01	15.00	11.50	15.00	0.00	1.40
Mexico	3.16	26.50	17.20	26.00	44.00	0.20	2.66
Southeast Asia 7/	3.39	30.76	16.40	38.40	46.65	0.87	3.04
South Korea	2.06	0.09	11.30	9.20	11.55	0.00	1.90
Selected Other							
Canada	2.75	14.54	1.70	9.30	14.60	1.90	2.49
China	209.14	277.20	18.00	218.00	299.00	0.02	205.32

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 - 637 - 23

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

<b>2023/24 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	May	297.41	1,219.63	184.50	758.63	1,204.14	195.26	312.90
	Jun	297.55	1,222.77	187.00	760.79	1,206.35	197.76	313.98
World Less China	May	92.09	939.63	161.50	535.63	900.14	195.24	108.60
	Jun	92.24	942.77	164.00	537.79	902.35	197.74	109.68
United States	May	35.98	387.75	0.64	143.52	314.59	53.34	56.43
	Jun	36.87	387.75	0.64	143.52	314.59	53.34	57.32
Total Foreign	May	261.43	831.88	183.87	615.12	889.54	141.92	256.47
	Jun	260.68	835.02	186.37	617.27	891.75	144.42	256.65
Major Exporters 4/	May	13.53	238.10	1.26	94.40	120.70	119.60	12.59
	Jun	13.19	240.60	1.26	94.40	120.70	122.10	12.24
Argentina	May	1.50	54.00	0.01	9.30	13.50	40.50	1.51
	Jun	1.51	54.00	0.01	9.30	13.50	40.50	1.51
Brazil	May	7.97	129.00	1.20	62.50	76.50	55.00	6.67
	Jun	7.97	129.00	1.20	62.50	76.50	55.00	6.67
Russia	May	1.01	16.30	0.05	10.80	11.90	4.20	1.26
	Jun	0.91	16.30	0.05	10.80	11.90	4.20	1.16
South Africa	May	1.66	16.80	0.00	7.30	13.30	3.40	1.76
	Jun	1.41	16.80	0.00	7.30	13.30	3.40	1.51
Ukraine	May	1.39	22.00	0.00	4.50	5.50	16.50	1.39
	Jun	1.39	24.50	0.00	4.50	5.50	19.00	1.39
Major Importers 5/	May	18.82	130.65	96.85	166.10	222.35	5.91	18.06
	Jun	18.12	130.75	99.35	168.20	224.45	5.91	17.86
Egypt	May	1.50	7.60	8.50	13.70	16.20	0.00	1.40
	Jun	1.50	7.60	8.50	13.70	16.20	0.00	1.40
European Union 6/	May	7.48	64.30	20.00	58.50	79.50	5.00	7.28
	Jun	7.08	64.30	22.50	60.50	81.50	5.00	7.38
Japan	May	1.40	0.01	15.50	12.00	15.50	0.00	1.42
	Jun	1.40	0.01	15.50	12.00	15.50	0.00	1.42
Mexico	May	2.96	27.40	18.00	27.30	45.70	0.30	2.36
	Jun	2.66	27.40	18.00	27.30	45.70	0.30	2.06
Southeast Asia 7/	May	3.04	31.16	18.45	40.60	48.90	0.61	3.14
	Jun	3.04	31.26	18.45	40.70	49.00	0.61	3.14
South Korea	May	1.90	0.09	11.80	9.50	11.85	0.00	1.94
	Jun	1.90	0.09	11.80	9.50	11.85	0.00	1.94
Selected Other								
Canada	May	2.59	14.30	1.80	9.20	14.60	1.80	2.29
	Jun	2.49	14.30	1.80	9.20	14.60	1.80	2.19
China	May	205.32	280.00	23.00	223.00	304.00	0.02	204.30
	Jun	205.32	280.00	23.00	223.00	304.00	0.02	204.30

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 - 637 - 24

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

<b>2021/22</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/	187.19	513.95	54.49	518.77	56.87	182.37
World Less China	70.69	364.96	48.54	362.41	54.79	69.37
United States	1.39	6.08	1.20	4.80	2.61	1.26
Total Foreign	185.80	507.87	53.29	513.97	54.26	181.11
Major Exporters 4/	46.82	197.84	1.63	158.90	43.91	43.49
Burma	1.31	12.40	0.00	10.40	2.34	0.98
India	37.00	129.47	0.00	110.45	22.03	34.00
Pakistan	1.89	9.32	0.01	3.75	4.82	2.65
Thailand	3.98	19.88	0.13	12.80	7.68	3.50
Vietnam	2.64	26.77	1.50	21.50	7.05	2.35
Major Importers 5/	126.78	242.00	22.43	263.11	2.54	125.55
China	116.50	148.99	5.95	156.36	2.08	113.00
European Union 6/	0.68	1.73	2.41	3.50	0.41	0.91
Indonesia	3.06	34.40	0.74	35.30	0.00	2.90
Nigeria	1.69	5.26	2.45	7.35	0.00	2.05
Philippines	2.36	12.54	3.60	15.40	0.00	3.10
Sel. Mideast 7/	0.91	2.15	4.32	6.15	0.00	1.22
Selected Other						
Brazil	1.17	7.34	0.93	7.15	1.39	0.90
C. Amer & Carib 8/	0.57	1.62	1.68	3.26	0.04	0.58
Egypt	1.16	2.90	0.61	4.05	0.01	0.61
Japan	1.94	7.64	0.69	8.20	0.12	1.95
Mexico	0.20	0.18	0.74	0.97	0.01	0.14
South Korea	1.02	3.88	0.44	3.95	0.05	1.33

**2022/23 Est.**

World 3/	182.37	512.53	54.18	521.40	55.43	173.49
World Less China	69.37	366.58	49.38	366.45	53.43	66.69
United States	1.26	5.09	1.25	4.79	1.97	0.84
Total Foreign	181.11	507.43	52.92	516.61	53.46	172.65
Major Exporters 4/	43.49	200.50	1.26	160.60	43.90	40.75
Burma	0.98	11.80	0.00	10.20	2.00	0.58
India	34.00	136.00	0.00	112.50	22.50	35.00
Pakistan	2.65	5.50	0.01	3.60	3.70	0.86
Thailand	3.50	20.20	0.15	12.80	8.50	2.55
Vietnam	2.35	27.00	1.10	21.50	7.20	1.75
Major Importers 5/	125.55	238.72	22.60	264.00	2.44	120.44
China	113.00	145.95	4.80	154.95	2.00	106.80
European Union 6/	0.91	1.34	2.65	3.60	0.40	0.90
Indonesia	2.90	34.00	1.75	35.30	0.00	3.35
Nigeria	2.05	5.36	2.10	7.50	0.00	2.00
Philippines	3.10	12.60	3.90	16.10	0.00	3.50
Sel. Mideast 7/	1.22	2.02	4.50	6.35	0.00	1.39
Selected Other						
Brazil	0.90	6.80	0.90	6.90	1.10	0.60
C. Amer & Carib 8/	0.58	1.53	1.73	3.26	0.04	0.54
Egypt	0.61	3.60	0.45	4.00	0.01	0.66
Japan	1.95	7.48	0.69	8.20	0.12	1.80
Mexico	0.14	0.14	0.80	0.98	0.01	0.09
South Korea	1.33	3.76	0.42	4.00	0.06	1.46

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 - 637 - 25

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

<b>2023/24 Proj.</b>		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	May	169.18	520.52	53.13	523.02	55.81	166.68
	Jun	173.49	520.49	53.50	523.77	55.81	170.21
World Less China	May	62.28	371.52	48.13	371.02	53.81	59.78
	Jun	66.69	371.49	48.50	371.77	53.81	63.41
United States	May	0.88	6.12	1.24	4.89	2.35	0.99
	Jun	0.84	6.12	1.24	4.89	2.35	0.96
Total Foreign	May	168.30	514.41	51.89	518.13	53.46	165.69
	Jun	172.65	514.37	52.26	518.88	53.46	169.25
Major Exporters 4/	May	36.75	202.00	1.46	161.45	43.90	34.85
	Jun	40.75	202.20	1.46	162.35	43.90	38.15
Burma	May	0.58	12.50	0.00	10.30	2.20	0.59
	Jun	0.58	12.50	0.00	10.30	2.20	0.59
India	May	31.00	133.00	0.00	113.00	22.50	28.50
	Jun	35.00	134.00	0.00	114.00	23.00	32.00
Pakistan	May	0.76	9.00	0.01	3.75	4.50	1.51
	Jun	0.86	9.00	0.01	3.75	4.50	1.61
Thailand	May	2.55	20.50	0.15	12.80	8.00	2.40
	Jun	2.55	19.70	0.15	12.70	7.50	2.20
Vietnam	May	1.85	27.00	1.30	21.60	6.70	1.85
	Jun	1.75	27.00	1.30	21.60	6.70	1.75
Major Importers 5/	May	120.34	242.99	21.20	262.40	2.46	119.67
	Jun	120.44	242.99	21.40	262.55	2.46	119.82
China	May	106.90	149.00	5.00	152.00	2.00	106.90
	Jun	106.80	149.00	5.00	152.00	2.00	106.80
European Union 6/	May	0.90	1.46	2.65	3.75	0.40	0.86
	Jun	0.90	1.46	2.65	3.75	0.40	0.86
Indonesia	May	3.35	34.45	0.70	35.20	0.00	3.30
	Jun	3.35	34.45	0.70	35.20	0.00	3.30
Nigeria	May	2.00	5.23	2.20	7.60	0.00	1.83
	Jun	2.00	5.23	2.20	7.60	0.00	1.83
Philippines	May	3.40	12.60	3.60	16.30	0.00	3.30
	Jun	3.50	12.60	3.80	16.50	0.00	3.40
Sel. Mideast 7/	May	1.29	2.12	4.50	6.70	0.00	1.21
	Jun	1.39	2.12	4.50	6.65	0.00	1.36
Selected Other							
Brazil	May	0.60	6.80	0.95	6.80	0.90	0.65
	Jun	0.60	6.80	0.95	6.80	0.90	0.65
C. Amer & Carib 8/	May	0.54	1.53	1.74	3.24	0.03	0.54
	Jun	0.54	1.53	1.74	3.24	0.03	0.54
Egypt	May	0.66	3.78	0.40	4.10	0.01	0.73
	Jun	0.66	3.78	0.40	4.10	0.01	0.73
Japan	May	1.80	7.45	0.69	8.20	0.12	1.61
	Jun	1.80	7.45	0.69	8.20	0.12	1.61
Mexico	May	0.09	0.17	0.85	1.00	0.01	0.10
	Jun	0.09	0.17	0.85	1.00	0.01	0.10
South Korea	May	1.46	3.57	0.42	4.00	0.06	1.40
	Jun	1.46	3.57	0.42	4.00	0.06	1.40

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 - 637 - 26

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

<b>2021/22</b>	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	86.22	115.78	42.62	115.90	43.00	-0.44	86.16
World Less China	48.42	88.98	34.78	82.15	42.88	-0.44	47.60
United States	3.15	17.52	0.01	2.55	14.62	-0.24	3.75
Total Foreign	83.07	98.26	42.62	113.35	28.38	-0.20	82.41
Major Exporters 4/	32.81	55.57	1.60	34.19	24.12	-0.20	31.87
Central Asia 5/	3.02	5.12	0.06	4.27	1.51	0.00	2.42
Afr. Fr. Zone 6/	1.74	5.98	3/	0.10	6.09	-0.01	1.54
S. Hemis. 7/	15.73	19.66	0.19	4.36	12.42	-0.19	18.99
Australia	2.51	5.85	3/	0.01	3.58	-0.19	4.96
Brazil	11.12	11.72	0.02	3.30	7.73	0.00	11.84
India	11.94	24.40	1.00	25.00	3.74	0.00	8.60
Major Importers 8/	47.94	39.65	38.69	75.22	2.95	0.00	48.11
Mexico	0.44	1.22	0.96	1.85	0.40	0.00	0.37
China	37.79	26.80	7.84	33.75	0.12	0.00	38.56
European Union 9/	0.37	1.67	0.64	0.62	1.77	0.00	0.30
Turkey	2.71	3.80	5.52	8.70	0.57	0.00	2.77
Pakistan	2.18	6.00	4.50	10.70	0.05	0.00	1.93
Indonesia	0.50	3/	2.58	2.60	0.01	0.00	0.46
Thailand	0.13	3/	0.75	0.74	0.00	0.00	0.15
Bangladesh	2.48	0.15	8.20	8.50	0.00	0.00	2.33
Vietnam	1.09	3/	6.63	6.70	0.00	0.00	1.02
<b>2022/23 Est.</b>							
World	86.16	116.32	37.13	109.09	37.78	-0.16	92.89
World Less China	47.60	85.62	30.63	72.59	37.66	-0.16	53.75
United States	3.75	14.47	0.01	2.00	13.00	0.02	3.20
Total Foreign	82.41	101.85	37.13	107.09	24.78	-0.18	89.69
Major Exporters 4/	31.87	55.83	2.27	31.58	20.68	-0.19	37.90
Central Asia 5/	2.42	5.73	0.04	3.83	1.19	0.00	3.18
Afr. Fr. Zone 6/	1.54	4.02	3/	0.10	4.02	0.00	1.43
S. Hemis. 7/	18.99	20.53	0.15	4.21	13.81	-0.19	21.84
Australia	4.96	5.50	3/	0.01	6.70	-0.19	3.94
Brazil	11.84	13.20	0.02	3.20	6.50	0.00	15.35
India	8.60	25.00	1.75	23.00	1.25	0.00	11.10
Major Importers 8/	48.11	42.88	32.40	71.68	2.80	0.01	48.90
Mexico	0.37	1.58	0.90	1.80	0.40	0.00	0.65
China	38.56	30.70	6.50	36.50	0.13	0.00	39.14
European Union 9/	0.30	1.64	0.55	0.56	1.47	0.00	0.46
Turkey	2.77	4.90	4.00	7.30	0.75	0.01	3.61
Pakistan	1.93	3.90	4.30	8.60	0.03	0.00	1.50
Indonesia	0.46	3/	1.50	1.60	0.02	0.00	0.35
Thailand	0.15	3/	0.73	0.73	0.00	0.00	0.15
Bangladesh	2.33	0.15	6.70	7.30	0.00	0.00	1.88
Vietnam	1.02	3/	6.35	6.40	0.00	0.00	0.98

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 - 637 - 27

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

<b>2023/24 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	May	92.63	115.69	42.84	116.23	42.85	-0.20	92.28
	Jun	92.89	116.72	43.74	117.00	43.75	-0.20	92.79
World Less China	May	53.19	88.19	33.84	78.73	42.75	-0.20	53.94
	Jun	53.75	89.72	34.24	79.50	43.65	-0.20	54.75
United States	May	3.50	15.50	0.01	2.20	13.50	0.01	3.30
	Jun	3.20	16.50	0.01	2.20	14.00	0.01	3.50
Total Foreign	May	89.13	100.19	42.83	114.03	29.35	-0.20	88.98
	Jun	89.69	100.22	43.73	114.80	29.75	-0.20	89.29
Major Exporters 4/	May	37.09	57.86	2.12	33.70	25.35	-0.20	38.23
	Jun	37.90	57.84	2.12	33.70	25.73	-0.20	38.63
Central Asia 5/	May	3.16	5.41	0.10	4.27	1.43	0.00	2.97
	Jun	3.18	5.41	0.10	4.27	1.43	0.00	2.99
Afr. Fr. Zone 6/	May	1.75	5.34	3/	0.10	5.37	0.00	1.62
	Jun	1.43	5.32	3/	0.10	5.20	0.00	1.45
S. Hemis. 7/	May	21.39	21.03	0.17	4.30	15.73	-0.20	22.76
	Jun	21.84	21.03	0.17	4.30	16.28	-0.20	22.66
Australia	May	4.14	5.80	3/	0.01	6.00	-0.20	4.13
	Jun	3.94	5.80	3/	0.01	6.00	-0.20	3.93
Brazil	May	14.75	13.25	0.02	3.30	8.70	0.00	16.02
	Jun	15.35	13.25	0.02	3.30	9.25	0.00	16.07
India	May	10.45	25.50	1.50	24.50	2.40	0.00	10.55
	Jun	11.10	25.50	1.50	24.50	2.40	0.00	11.20
Major Importers 8/	May	49.15	39.23	38.36	76.34	2.55	0.00	47.86
	Jun	48.90	39.33	39.21	77.09	2.57	0.00	47.78
Mexico	May	0.62	1.28	0.95	1.90	0.40	0.00	0.55
	Jun	0.65	1.28	1.00	1.95	0.40	0.00	0.57
China	May	39.44	27.50	9.00	37.50	0.10	0.00	38.34
	Jun	39.14	27.00	9.50	37.50	0.10	0.00	38.04
European Union 9/	May	0.46	1.49	0.57	0.62	1.50	0.00	0.40
	Jun	0.46	1.49	0.57	0.62	1.50	0.00	0.40
Turkey	May	3.63	3.50	4.30	7.90	0.50	0.00	3.03
	Jun	3.61	3.50	4.40	8.00	0.50	0.00	3.01
Pakistan	May	1.50	5.30	4.70	9.60	0.03	0.00	1.88
	Jun	1.50	5.90	4.50	9.80	0.05	0.00	2.05
Indonesia	May	0.35	3/	2.20	2.20	0.01	0.00	0.35
	Jun	0.35	3/	2.30	2.30	0.01	0.00	0.35
Thailand	May	0.15	3/	0.74	0.74	0.00	0.00	0.15
	Jun	0.15	3/	0.74	0.74	0.00	0.00	0.15
Bangladesh	May	1.88	0.16	8.00	8.00	0.00	0.00	2.04
	Jun	1.88	0.16	8.10	8.10	0.00	0.00	2.04
Vietnam	May	0.93	3/	6.90	6.90	0.00	0.00	0.93
	Jun	0.98	3/	7.10	7.10	0.00	0.00	0.98

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 - 637 - 28

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

<b>2021/22</b>		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		100.06	359.91	156.59	314.23	363.82	154.02	98.73
World Less China		69.21	343.51	65.03	226.33	255.42	153.91	68.41
United States		6.99	121.53	0.43	59.98	62.77	58.72	7.47
Total Foreign		93.07	238.38	156.16	254.25	301.06	95.30	91.26
Major Exporters 3/		55.39	181.82	4.43	91.83	102.47	87.26	51.91
Argentina		25.06	43.90	3.84	38.83	46.04	2.86	23.90
Brazil		29.58	130.50	0.54	50.71	53.96	79.06	27.60
Paraguay		0.48	4.18	0.04	2.20	2.25	2.27	0.18
Major Importers 4/		34.24	20.29	123.79	116.74	144.66	0.42	33.23
China		30.86	16.40	91.57	87.90	108.40	0.10	30.32
European Union		1.56	2.83	14.55	15.40	16.97	0.29	1.68
Southeast Asia 5/		1.19	0.53	8.26	4.45	9.27	0.02	0.69
Mexico		0.46	0.29	5.96	6.35	6.40	0.00	0.30
<b>2022/23 Est.</b>								
World 2/		98.73	369.57	165.32	312.20	363.82	168.49	101.32
World Less China		68.41	349.29	67.32	221.20	251.12	168.39	65.53
United States		7.47	116.38	0.54	60.42	63.69	54.43	6.27
Total Foreign		91.26	253.20	164.78	251.79	300.13	114.05	95.05
Major Exporters 3/		51.91	191.00	8.97	86.59	96.90	103.60	51.38
Argentina		23.90	25.00	8.70	30.00	36.25	3.80	17.55
Brazil		27.60	156.00	0.25	53.50	57.30	93.00	33.55
Paraguay		0.18	8.80	0.01	3.00	3.13	5.70	0.16
Major Importers 4/		33.23	23.74	131.36	119.69	149.19	0.37	38.77
China		30.32	20.28	98.00	91.00	112.70	0.10	35.80
European Union		1.68	2.55	13.90	14.70	16.28	0.25	1.61
Southeast Asia 5/		0.69	0.49	9.56	4.89	9.99	0.02	0.73
Mexico		0.30	0.18	6.40	6.50	6.55	0.00	0.33
<b>2023/24 Proj.</b>								
World 2/	May	101.04	410.59	169.77	332.31	386.49	172.41	122.50
	Jun	101.32	410.70	169.82	331.91	386.09	172.41	123.34
World Less China	May	65.25	390.09	69.77	237.31	268.49	172.31	84.30
	Jun	65.53	390.20	69.82	236.91	268.09	172.31	85.15
United States	May	5.86	122.74	0.54	62.87	66.29	53.75	9.11
	Jun	6.27	122.74	0.54	62.87	66.29	53.75	9.52
Total Foreign	May	95.18	287.84	169.23	269.45	320.21	118.66	113.39
	Jun	95.05	287.96	169.28	269.05	319.81	118.66	113.83
Major Exporters 3/	May	51.53	223.90	6.18	95.85	106.79	109.40	65.42
	Jun	51.38	223.90	6.18	95.35	106.29	109.40	65.77
Argentina	May	18.15	48.00	5.70	36.50	43.20	4.60	24.05
	Jun	17.55	48.00	5.70	36.00	42.70	4.60	23.95
Brazil	May	33.10	163.00	0.45	55.75	59.70	96.50	40.35
	Jun	33.55	163.00	0.45	55.75	59.70	96.50	40.80
Paraguay	May	0.16	10.00	0.02	3.50	3.65	5.90	0.63
	Jun	0.16	10.00	0.02	3.50	3.65	5.90	0.63
Major Importers 4/	May	38.64	24.56	134.64	124.83	155.80	0.42	41.62
	Jun	38.77	24.68	134.64	124.93	155.90	0.42	41.77
China	May	35.80	20.50	100.00	95.00	118.00	0.10	38.20
	Jun	35.80	20.50	100.00	95.00	118.00	0.10	38.20
European Union	May	1.48	3.10	14.00	15.15	16.74	0.30	1.54
	Jun	1.61	3.22	14.00	15.15	16.74	0.30	1.78
Southeast Asia 5/	May	0.73	0.47	10.64	5.48	10.73	0.02	1.10
	Jun	0.73	0.47	10.64	5.58	10.83	0.02	1.00
Mexico	May	0.33	0.24	6.55	6.60	6.66	0.00	0.46
	Jun	0.33	0.24	6.55	6.60	6.66	0.00	0.46

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/ Includes Uruguay 4/ Includes Japan 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand. Totals may not add due to rounding.

## WASDE - 637 - 29

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

<b>2021/22</b>		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		15.17	246.53	66.93	244.20	68.75	15.68
World Less China		15.17	176.91	66.87	175.01	68.26	15.68
United States		0.31	47.01	0.59	35.35	12.27	0.28
Total Foreign		14.86	199.52	66.34	208.85	56.48	15.40
Major Exporters 3/		6.54	76.39	0.79	29.15	47.74	6.84
Argentina		2.29	30.29	0.14	3.33	26.59	2.80
Brazil		4.06	39.31	0.01	19.55	20.21	3.62
India		0.19	6.80	0.65	6.27	0.94	0.42
Major Importers 4/		2.39	22.60	38.56	60.10	1.12	2.34
European Union		0.54	12.17	16.70	28.04	0.77	0.60
Mexico		0.20	5.02	1.83	6.88	0.02	0.15
Southeast Asia 5/		1.60	3.47	18.33	21.54	0.33	1.53
China		0.00	69.62	0.06	69.19	0.48	0.00
<b>2022/23 Est.</b>							
World 2/		15.68	245.36	62.36	245.75	65.55	12.11
World Less China		15.68	173.29	62.31	173.82	65.35	12.11
United States		0.28	47.69	0.61	35.56	12.70	0.32
Total Foreign		15.40	197.68	61.75	210.18	52.85	11.79
Major Exporters 3/		6.84	72.86	0.07	29.93	44.45	5.39
Argentina		2.80	23.40	0.00	3.35	21.10	1.75
Brazil		3.62	41.46	0.02	20.00	21.65	3.45
India		0.42	8.00	0.05	6.58	1.70	0.19
Major Importers 4/		2.34	22.51	37.08	59.12	1.01	1.79
European Union		0.60	11.61	16.00	27.04	0.70	0.47
Mexico		0.15	5.14	1.85	6.95	0.01	0.18
Southeast Asia 5/		1.53	3.80	17.60	21.54	0.30	1.09
China		0.00	72.07	0.05	71.92	0.20	0.00
<b>2023/24 Proj.</b>							
World 2/	May	12.27	260.85	66.87	255.47	69.98	14.54
	Jun	12.11	260.54	66.42	255.14	69.53	14.40
World Less China	May	12.27	185.61	66.82	180.68	69.48	14.54
	Jun	12.11	185.30	66.37	180.35	69.03	14.40
United States	May	0.32	49.33	0.59	36.45	13.43	0.36
	Jun	0.32	49.33	0.59	36.45	13.43	0.36
Total Foreign	May	11.95	211.52	66.28	219.02	56.55	14.18
	Jun	11.79	211.21	65.83	218.69	56.10	14.04
Major Exporters 3/	May	5.52	79.52	0.12	31.30	47.20	6.66
	Jun	5.39	79.13	0.12	31.30	46.90	6.43
Argentina	May	1.82	28.47	0.01	3.45	24.70	2.15
	Jun	1.75	28.08	0.01	3.45	24.30	2.09
Brazil	May	3.50	43.21	0.01	20.70	21.70	4.32
	Jun	3.45	43.21	0.01	20.70	21.80	4.16
India	May	0.20	7.84	0.10	7.15	0.80	0.19
	Jun	0.19	7.84	0.10	7.15	0.80	0.18
Major Importers 4/	May	1.85	23.42	38.00	60.05	1.20	2.02
	Jun	1.79	23.49	37.68	60.05	1.05	1.86
European Union	May	0.43	11.97	15.85	26.89	0.85	0.51
	Jun	0.47	11.97	15.75	26.99	0.70	0.49
Mexico	May	0.18	5.22	1.95	7.10	0.02	0.23
	Jun	0.18	5.22	1.95	7.10	0.02	0.23
Southeast Asia 5/	May	1.19	4.27	18.55	22.46	0.33	1.23
	Jun	1.09	4.35	18.33	22.36	0.33	1.08
China	May	0.00	75.24	0.05	74.79	0.50	0.00
	Jun	0.00	75.24	0.05	74.79	0.50	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/ Includes Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand. Totals may not add due to rounding.

## WASDE - 637 - 30

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

<b>2021/22</b>		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.37	59.22	11.54	59.21	12.24	4.69
World Less China		4.34	43.47	11.25	42.51	12.13	4.42
United States		0.97	11.86	0.14	11.26	0.80	0.90
Total Foreign		4.40	47.36	11.41	47.95	11.44	3.78
Major Exporters 3/		1.25	20.77	0.59	12.49	8.62	1.49
Argentina		0.30	7.66	0.09	2.66	4.87	0.52
Brazil		0.47	9.76	0.03	7.45	2.41	0.41
European Union		0.44	2.93	0.46	2.31	0.97	0.55
Major Importers 4/		1.68	18.90	6.64	26.16	0.28	0.78
China		1.03	15.75	0.29	16.70	0.11	0.26
India		0.27	1.53	4.23	5.83	0.02	0.19
North Africa 5/		0.36	1.19	1.42	2.53	0.14	0.31
<b>2022/23 Est.</b>							
World 2/		4.69	58.70	9.75	57.98	10.62	4.53
World Less China		4.42	42.39	9.30	41.68	10.53	3.90
United States		0.90	11.88	0.15	11.85	0.20	0.88
Total Foreign		3.78	46.82	9.60	46.13	10.41	3.65
Major Exporters 3/		1.49	19.60	0.53	12.66	7.63	1.33
Argentina		0.52	5.93	0.00	2.30	3.75	0.41
Brazil		0.41	10.30	0.08	7.98	2.40	0.41
European Union		0.55	2.79	0.45	2.33	0.98	0.49
Major Importers 4/		0.78	19.38	5.53	24.47	0.16	1.07
China		0.26	16.31	0.45	16.30	0.09	0.63
India		0.19	1.80	3.15	4.94	0.02	0.18
North Africa 5/		0.31	0.88	1.28	2.22	0.05	0.20
<b>2023/24 Proj.</b>							
World 2/	May	4.56	62.47	10.87	60.84	11.78	5.28
	Jun	4.53	62.36	10.80	60.80	11.68	5.21
World Less China	May	3.93	45.45	10.37	43.74	11.68	4.33
	Jun	3.90	45.33	10.30	43.70	11.58	4.26
United States	May	0.88	12.31	0.16	12.25	0.27	0.83
	Jun	0.88	12.31	0.16	12.25	0.27	0.83
Total Foreign	May	3.68	50.16	10.71	48.59	11.51	4.45
	Jun	3.65	50.04	10.65	48.56	11.41	4.38
Major Exporters 3/	May	1.33	21.52	0.38	13.36	8.49	1.38
	Jun	1.33	21.39	0.43	13.41	8.39	1.34
Argentina	May	0.40	7.21	0.00	2.55	4.60	0.46
	Jun	0.41	7.11	0.00	2.55	4.50	0.47
Brazil	May	0.46	10.73	0.03	8.53	2.20	0.49
	Jun	0.41	10.73	0.03	8.53	2.20	0.44
European Union	May	0.44	2.92	0.35	2.22	1.10	0.40
	Jun	0.49	2.88	0.40	2.27	1.10	0.41
Major Importers 4/	May	1.01	20.27	6.06	25.67	0.20	1.47
	Jun	1.07	20.27	5.99	25.65	0.20	1.48
China	May	0.63	17.02	0.50	17.10	0.10	0.95
	Jun	0.63	17.02	0.50	17.10	0.10	0.95
India	May	0.17	1.73	3.20	4.94	0.02	0.15
	Jun	0.18	1.73	3.20	4.94	0.02	0.16
North Africa 5/	May	0.20	1.05	1.56	2.47	0.07	0.26
	Jun	0.20	1.05	1.49	2.40	0.07	0.26

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/ Includes Paraguay 4/ Includes Bangladesh 5/ Algeria, Egypt, Morocco, and Tunisia. Totals may not add due to rounding.

WASDE - 637 - 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>
2022 II	7,072	6,639	13,758	11,279	1,275	12,697	26,455	2,218	57.8	
III	7,144	6,534	13,723	11,896	1,264	13,312	27,035	2,259	56.4	
IV	7,052	6,919	14,017	11,861	1,310	13,310	27,327	2,277	55.9	
Annual	28,291	26,996	55,471	46,206	5,222	51,997	107,469	9,074	226.5	
2023 I	6,821	7,071	13,937	11,549	1,348	13,039	26,976	2,209	56.9	
II*	6,725	6,635	13,405	11,300	1,325	12,770	26,175	2,285	58.2	
III*	6,820	6,605	13,470	12,150	1,300	13,595	27,065	2,355	56.9	
IV*	6,720	7,065	13,831	11,900	1,410	13,440	27,271	2,430	56.4	
Annual										
May Proj.	26,921	27,381	54,482	47,048	5,404	53,009	107,491	9,278	228.6	
Jun Proj.	27,086	27,376	54,642	46,899	5,383	52,844	107,486	9,279	228.4	
2024 I*	6,250	6,930	13,224	11,760	1,390	13,290	26,514	2,355	57.7	
Annual										
May Proj.	24,745	27,350	52,275	47,820	5,640	54,015	106,290	9,615	230.8	
Jun Proj.	24,795	27,350	52,325	47,820	5,640	54,015	106,340	9,615	230.8	

\* 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>
2022 II	141.93	75.58	167.5	143.9	251.6	26.97
III	143.42	80.20	136.1	165.4	295.6	24.57
IV	152.99	63.49	123.5	177.5	411.7	25.17
Annual	144.40	71.21	140.5	154.5	282.4	25.34
2023 I	160.90	54.83	124.5	170.8	315.9	21.93
II*	179.00	57.00	142.0	160.0	135.0	19.75
III*	173.00	60.00	127.0	168.0	130.0	18.20
IV*	174.00	55.00	127.0	173.0	145.0	20.00
Annual						
May Proj.	166.5	56.5	131.6	171.5	187.7	20.50
Jun Proj.	171.7	56.7	130.1	168.0	181.5	19.95
2024 I*	182.00	60.00	127.0	165.0	155.0	20.00
Annual						
May Proj.	172	62	129	167	144	19.90
Jun Proj.	180	62	129	167	144	19.65

\*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 - 637 - 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	2022	676	28,359	3,391	32,426	3,536	723	28,166	59.1	
	2023 Proj.	May	723	26,989	3,501	31,213	3,224	670	27,319	57.0
		Jun	723	27,154	3,501	31,378	3,224	650	27,504	57.4
	2024 Proj.	May	670	24,813	3,560	29,043	2,950	650	25,443	52.8
		Jun	650	24,863	3,560	29,073	2,950	640	25,483	52.9
Pork	2022	446	27,011	1,344	28,800	6,338	504	21,958	51.1	
	2023 Proj.	May	504	27,396	1,069	28,969	6,503	545	21,921	50.7
		Jun	504	27,391	1,069	28,964	6,803	545	21,616	50.0
	2024 Proj.	May	545	27,365	1,155	29,065	6,320	575	22,170	51.0
		Jun	545	27,365	1,155	29,065	6,820	575	21,670	49.9
Total Red Meat 5/	2022	1,147	55,564	5,093	61,804	9,880	1,256	50,669	111.6	
	2023 Proj.	May	1,256	54,575	4,909	60,740	9,733	1,247	49,760	109.1
		Jun	1,256	54,736	4,909	60,900	10,033	1,227	49,640	108.8
	2024 Proj.	May	1,247	52,368	5,085	58,699	9,276	1,252	48,172	105.3
		Jun	1,227	52,418	5,085	58,729	9,776	1,242	47,712	104.2
Broiler	2022	705	45,711	176	46,593	7,278	892	38,423	98.9	
	2023 Proj.	May	892	46,545	68	47,505	7,383	880	39,242	100.5
		Jun	892	46,397	70	47,360	7,383	880	39,097	100.1
	2024 Proj.	May	880	47,308	40	48,228	7,570	900	39,758	101.2
		Jun	880	47,308	40	48,228	7,570	900	39,758	101.2
Turkey	2022	166	5,222	85	5,473	408	190	4,876	14.6	
	2023 Proj.	May	190	5,404	42	5,636	370	200	5,066	15.1
		Jun	190	5,383	42	5,615	385	200	5,030	15.0
	2024 Proj.	May	200	5,640	32	5,872	390	200	5,282	15.7
		Jun	200	5,640	32	5,872	390	200	5,282	15.7
Total Poultry 6/	2022	874	51,502	268	52,645	7,715	1,087	43,843	115.2	
	2023 Proj.	May	1,087	52,505	115	53,708	7,768	1,085	44,854	117.3
		Jun	1,087	52,342	117	53,546	7,783	1,085	44,678	116.8
	2024 Proj.	May	1,085	53,503	78	54,666	7,976	1,105	45,585	118.5
		Jun	1,085	53,503	78	54,666	7,976	1,105	45,585	118.5
Red Meat & Poultry	2022	2,021	107,067	5,362	114,449	17,595	2,343	94,512	226.8	
	2023 Proj.	May	2,343	107,081	5,024	114,447	17,502	2,332	94,614	226.4
		Jun	2,343	107,077	5,026	114,446	17,817	2,312	94,318	225.6
	2024 Proj.	May	2,332	105,871	5,163	113,365	17,252	2,357	93,757	223.8
		Jun	2,312	105,921	5,163	113,395	17,752	2,347	93,297	222.7

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 - 637 - 33

## U.S. Egg Supply and Use

	2021	2022	2023 Proj. May	2023 Proj. Jun	2024 Proj. May	2024 Proj. Jun
<b>Eggs</b>	<i>Million Dozen</i>					
<b>Supply</b>						
Beginning Stocks	24.5	19.1	18.8	18.8	20.0	20.0
Production	9,297.9	9,073.8	9,277.5	9,279.1	9,615.0	9,615.0
Imports	18.2	25.9	22.9	23.1	18.0	18.0
Total Supply	9,340.6	9,118.8	9,319.1	9,320.9	9,653.0	9,653.0
<b>Use</b>						
Exports	392.2	226.5	205.3	207.7	245.0	245.0
Hatching Use	1,103.9	1,116.4	1,126.2	1,126.4	1,145.0	1,145.0
Ending Stocks	19.1	18.8	20.0	20.0	20.0	20.0
Disappearance						
Total	7,825.4	7,757.2	7,967.6	7,966.9	8,243.0	8,243.0
Per Capita (number)	282.5	279.0	285.1	285.1	293.2	293.2

## U.S. Milk Supply and Use

	2021	2022	2023 Proj. May	2023 Proj. Jun	2024 Proj. May	2024 Proj. Jun
<b>Milk</b>	<i>Billion Pounds</i>					
<b>Production</b>						
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
<b>Fat Basis Supply</b>						
Beginning Stocks	15.6	14.3	14.4	14.4	14.6	14.6
Marketings	225.3	225.5	227.6	227.4	229.8	229.8
Imports	6.5	7.1	7.7	7.8	7.7	7.7
Total Supply	247.4	246.9	249.8	249.7	252.1	252.0
<b>Fat Basis Use</b>						
Exports	11.5	13.4	12.1	11.9	12.8	12.8
Ending Stocks	14.3	14.4	14.6	14.6	14.6	14.6
Domestic Use	221.5	219.1	223.1	223.2	224.7	224.7
<b>Skim-solid Basis Supply</b>						
Beginning Stocks	10.9	11.1	11.7	11.7	12.1	12.1
Marketings	225.3	225.5	227.6	227.4	229.8	229.8
Imports	5.8	6.7	6.8	6.7	7.0	7.0
Total Supply	241.9	243.3	246.1	245.8	248.9	248.8
<b>Skim-solid Basis Use</b>						
Exports	50.8	52.5	51.3	51.1	53.9	53.8
Ending Stocks	11.1	11.7	12.1	12.1	12.1	12.1
Domestic Use	180.1	179.1	182.8	182.7	182.9	182.9

Dairy domestic use for 2020 includes additional milk marketed but not processed. Note: Totals may not add due to rounding.

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## U.S. Dairy Prices

	2021	2022	2023 Proj. May	2023 Proj. Jun	2024 Proj. May	2024 Proj. Jun
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.6755	2.1122	1.825	1.730	1.820	1.775
Butter	1.7325	2.8665	2.430	2.435	2.335	2.335
Nonfat Dry Milk	1.2693	1.6851	1.185	1.190	1.120	1.130
Dry Whey	0.5744	0.6057	0.395	0.370	0.370	0.360
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	17.08	21.96	17.75	16.70	17.50	17.00
Class IV	16.09	24.47	18.30	18.35	17.35	17.45
All Milk 3/	18.53	25.34	20.50	19.95	19.90	19.65

All prices are January-December averages. 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 - 637 - 35

## Reliability of June Projections 1/

Note: Tables on pages 35-37 present a record of the June 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 3 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 5 percent. The average difference between the June projection and the final estimate is 16 million tons, ranging from 0.4 million to 32.2 million tons. The June projection has been below the estimate 26 times and above 16 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	3.0	5.0	16.0	0.4	32.2	26	16
U.S.	6.1	10.3	2.7	0.0	8.4	23	19
Foreign	3.1	5.3	14.9	1.1	31.9	25	16
Exports							
World	6.0	10.1	6.4	0.0	19.2	28	13
U.S.	11.8	19.8	2.8	0.0	10.2	23	18
Foreign	6.5	10.9	5.7	0.6	19.8	30	11
Domestic Use							
World	2.2	3.7	10.5	0.3	27.7	25	17
U.S.	6.9	11.7	1.7	0.0	6.4	18	24
Foreign	2.2	3.7	10.4	0.6	28.6	27	14
Ending Stocks							
World	10.0	16.9	12.5	0.6	40.5	26	16
U.S.	18.2	30.7	3.3	0.1	14.9	23	19
Foreign	10.2	17.2	10.5	0.2	36.1	26	15
<b>COARSE GRAINS 2/</b>							
Production							
World	3.6	6.0	27.1	0.6	103.3	23	19
U.S.	13.3	22.4	20.0	0.5	103.8	22	20
Foreign	2.7	4.6	14.6	0.4	45.6	21	20
Exports							
World	7.5	12.7	7.8	0.3	24.0	29	13
U.S.	28.9	48.6	8.6	0.1	30.8	18	24
Foreign	13.3	22.3	6.9	0.5	19.2	27	14
Domestic Use							
World	1.9	3.2	14.8	0.3	66.7	19	23
U.S.	5.5	9.2	7.6	0.1	37.0	25	17
Foreign	2.0	3.4	12.1	0.1	38.2	20	21
Ending Stocks							
World	20.4	34.4	26.1	1.7	170.1	28	14
U.S.	54.0	90.9	16.1	0.1	57.6	24	18
Foreign	17.0	28.7	15.7	0.1	155.2	30	11
<b>RICE, milled</b>							
Production							
World	2.3	3.9	7.0	0.3	21.8	27	15
U.S.	7.5	12.6	0.4	0.0	1.1	22	20
Foreign	2.4	4.0	6.9	0.4	21.9	26	15
Exports							
World	9.5	16.0	1.9	0.1	7.5	30	12
U.S.	12.3	20.6	0.3	0.0	1.0	19	20
Foreign	10.4	17.5	1.9	0.1	7.1	30	11
Domestic Use							
World	1.8	3.1	4.9	0.0	20.3	27	15
U.S.	8.5	14.3	0.2	0.0	0.6	18	23
Foreign	1.9	3.1	4.8	0.0	20.8	28	13
Ending Stocks							
World	14.3	24.0	7.9	0.2	26.7	29	13
U.S.	32.4	54.6	0.3	0.0	0.9	21	19
Foreign	15.4	26.0	8.1	0.4	26.4	29	12

1/ Footnotes at end of table.

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## WASDE - 637 - 36

## Reliability of June 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	NA	NA	13.2	0.1	36.2	7	12
U.S.	9.0	15.1	4.9	0.0	16.2	22	20
Foreign	NA	NA	10.0	0.2	37.0	6	12
Exports							
World	NA	NA	6.0	0.5	17.3	10	9
U.S.	15.2	25.7	3.5	0.3	14.0	23	19
Foreign	NA	NA	5.0	0.4	19.1	12	6
Domestic Use							
World	NA	NA	7.8	0.3	17.9	7	12
U.S.	6.0	10.1	1.9	0.1	7.2	25	17
Foreign	NA	NA	7.2	0.4	17.5	7	11
Ending Stocks							
World	NA	NA	8.1	0.1	26.2	9	10
U.S.	66.4	111.8	3.4	0.4	16.6	14	28
Foreign	NA	NA	6.3	0.3	19.1	10	8
<b>COTTON</b>	<i>Million 480-Pound Bales</i>						
Production							
World	5.9	9.9	4.1	0.0	16.4	22	19
U.S.	11.5	19.3	1.6	0.1	5.7	20	22
Foreign	5.9	9.9	3.2	0.2	12.4	22	19
Exports							
World	10.8	18.2	2.5	0.1	12.4	23	19
U.S.	28.4	47.9	1.4	0.1	4.0	24	18
Foreign	13.6	22.9	1.9	0.1	9.9	21	20
Domestic Use							
World	5.5	9.3	3.7	0.1	20.3	17	25
U.S.	10.4	17.4	0.5	0.0	1.4	18	23
Foreign	5.7	9.5	3.6	0.0	19.9	20	21
Ending Stocks							
World	16.9	28.4	6.8	0.5	19.9	27	15
U.S.	45.2	76.0	1.5	0.1	4.7	21	21
Foreign	16.1	27.2	5.8	0.3	19.2	28	13

1/ Marketing years 1981/82 through 2022/23 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 2021/22, and for 2022/23 the last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

## WASDE - 637 - 37

## Reliability of United States June 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	15.7	26.4	779	8	4,010	21	21
Exports	30.1	50.7	313	38	1,150	20	22
Domestic Use	12.9	21.6	433	0	5,888	24	17
Ending Stocks	63.4	106.8	586	17	2,091	24	18
<b>SORGHUM</b>							
Production	25.0	42.0	85	0	228	21	20
Exports	52.4	88.3	53	0	195	19	22
Domestic Use	28.1	47.3	54	0	140	19	22
Ending Stocks	65.4	110.2	43	0	191	16	25
<b>BARLEY</b>							
Production	14.8	25.0	26	1	206	16	26
Exports	77.0	129.7	13	0	92	21	17
Domestic Use	11.6	19.5	28	0	95	19	22
Ending Stocks	23.0	38.8	22	1	79	18	24
<b>OATS</b>							
Production	23.8	40.0	28	1	231	8	34
Exports	106.9	180.1	1	0	8	12	12
Domestic Use	10.9	18.4	19	0	160	13	27
Ending Stocks	29.5	49.6	16	0	77	12	28
<b>SOYBEAN MEAL</b>	<i>Thousand Short Tons</i>						
Production	5.4	9.2	1,269	57	4,919	26	16
Exports	16.9	28.5	959	50	2,650	26	16
Domestic Use	4.5	7.6	862	24	4,650	23	19
Ending Stocks	43.4	73.2	54	0	488	13	17
<b>SOYBEAN OIL</b>	<i>Million Pounds</i>						
Production	5.2	8.7	636	18	2,330	30	12
Exports	45.7	76.9	448	0	1,700	24	17
Domestic Use	4.1	7.0	476	0	2,100	25	16
Ending Stocks	36.3	61.2	443	0	1,432	22	19
<b>ANIMAL PROD.</b>	<i>Million Pounds</i>						
Beef	3.9	6.6	753	41	2,727	21	8
Pork	3.3	5.5	520	14	1,722	17	12
Broilers	2.3	3.9	637	55	1,465	13	16
Turkeys	4.0	6.8	171	2	478	12	17
	<i>Million Dozen</i>						
Eggs	1.8	3.1	116	2	473	19	10
	<i>Billion Pounds</i>						
Milk	1.6	2.7	2.4	0.2	7.0	14	15

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2022/23 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 2022/23. Calendar years 1994 through 2022 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1994-2022.

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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



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

**WASDE-637 – June 9, 2023**

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