

World Agricultural Supply and Demand Estimates

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WASDE - 642

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WHEAT: The outlook for 2023/24 U.S. wheat this month is for larger supplies, decreased domestic use, unchanged exports, and higher ending stocks. Supplies are raised on increased imports, up 10 million bushels to 145 million, on a strong pace to date and expectations for the rest of the marketing year. Total domestic use is projected 4 million bushels lower to 1,155 million, all on a reduction in food use following the release of the latest NASS *Flour Milling Products* report. July-September wheat used in milling is the smallest for this quarter since at least 2014 when NASS began reporting this series. With no other changes to the U.S. balance sheet, projected ending stocks are raised 14 million bushels to 684 million. The projected 2023/24 season-average farm price is lowered \$0.10 per bushel to \$7.20 on lower expected prices for the remainder of the marketing year.

The global wheat outlook for 2023/24 is for increased supplies, fractionally lower consumption, less trade, and larger ending stocks. Supplies are projected up 0.6 million tons to 1,051.5 million as increased beginning stocks more than offset a decline in global production. World production is lowered 1.5 million tons to 782.0 million on decreases to many countries including India, Argentina, Kazakhstan, the United Kingdom, and Brazil. The decrease for production in India is based on revised government estimates. In Argentina, production is forecast 1.5 million tons lower to 15.0 million as rains in October were too late to benefit the crop in Cordoba and Santa Fe. These production declines are partially offset by a 5.0-million-ton increase in the forecast for Russia, up to 90.0 million, based on near-final harvest data from the Ministry of Agriculture that indicates more harvested area and higher yields. The global forecast for trade is lowered 1.3 million tons to 205.0 million, primarily on lower exports from Argentina, India, and Egypt that are only partly offset by an increase for Ukraine. Projected global ending stocks are raised 0.6 million tons to 258.7 million, with larger forecasts for Russia, China, and Argentina more than offsetting declines for India, Ukraine, and Brazil.

COARSE GRAINS: This month's 2023/24 U.S. corn outlook is for larger production, domestic use, exports, and ending stocks. Corn production is forecast at 15.2 billion bushels, up 170 million from last month on a 1.9-bushel increase in yield to 174.9 bushels per acre. With larger supplies, feed and residual use is raised 50 million bushels to 5.7 billion and corn used for ethanol is raised 25 million bushels to 5.3 billion. Exports are raised 50 million bushels to 2.1 billion. With supply rising more than use, corn ending stocks are up 45 million bushels to 2.2 billion. The season-average corn price received by producers is lowered 10 cents to \$4.85 per bushel.

Global coarse grain production for 2023/24 is forecast up 4.8 million tons to 1,499.3 million. This month's 2023/24 foreign coarse grain outlook is for larger production, trade, and ending stocks relative to last month. Foreign corn production is forecast higher as increases for Ukraine, Russia, Burma, and Paraguay are partly offset by declines for Mexico, Egypt, and Indonesia. Corn production for Ukraine and Russia is raised based on harvest results to date. Mexico production is lowered reflecting a reported decline in summer corn area. Foreign barley

production is raised as higher production for Russia, Ukraine, and India are partly offset by reductions for Argentina, the EU, and Turkey.

Major global trade changes include larger corn exports for the United States, Russia, Turkey, Ukraine, and Paraguay. Corn imports are raised for Canada, Egypt, Mexico, the EU, and Saudi Arabia but lowered for Iran and Bangladesh. Barley exports are raised for Ukraine but lowered for Argentina. Foreign corn ending stocks are higher, mostly reflecting increases for Ukraine, Paraguay, and China that are partly offset by a decline for Iran. Global corn ending stocks, at 315.0 million tons, are up 2.6 million.

RICE: The outlook for 2023/24 U.S. rice this month is for slightly lower supplies, unchanged exports and domestic use, and reduced ending stocks. Supplies are fractionally lower on reduced production as the NASS November *Crop Production* report lowered 2023/24 all rice production 845,000 cwt to 219.7 million cwt, all on lower yields. The average all rice yield is down 30 pounds per acre to 7,707 pounds. All rice ending stocks are reduced 845,000 cwt to 40.9 million cwt but are still up 35 percent from last year. The season-average farm price for all rice is raised \$0.50 per cwt to \$17.30, on higher long-grain and other (southern) medium- and short-grain price forecasts.

The 2023/24 global rice outlook this month is for higher supplies, consumption, trade, and nearly unchanged stocks. World supplies are raised 1.6 million tons to 692.6 million, mostly on higher beginning stocks for India. The country's beginning stocks are raised based on a 1.5-million-ton reduction in 2022/23 consumption as implied by the latest government stocks report. India's beginning stocks are also increased on reduced 2022/23 exports, which have slowed since the imposition of its export ban for non-parboiled white milled rice. Global 2023/24 rice consumption is increased 1.6 million tons to a record 525.2 million on higher projected consumption for India as the government extends its food assistance programs. World trade is projected at 52.7 million tons, up 0.4 million mostly on higher exports by Brazil. Projected 2023/24 world ending stocks are 167.4 million tons, virtually unchanged from last month and remaining at a 6-year low.

OILSEEDS: The U.S. soybean outlook for 2023/24 includes increased production and ending stocks. Soybean production is forecast at 4.13 billion bushels, up 25 million on higher yields. The largest production changes are for Wisconsin, Tennessee, North Dakota, South Dakota, and Ohio. With crush and exports unchanged, soybean ending stocks are raised to 245 million bushels. The U.S. season-average soybean price for 2023/24 is forecast at \$12.90 per bushel, unchanged from last month. The soybean oil price is reduced 2.0 cents to 61.0 cents per pound. The soybean meal price is unchanged at \$380.00 per short ton.

The global 2023/24 soybean supply and demand forecast includes lower beginning stocks, higher production, higher crush, and lower ending stocks. Beginning stocks are reduced 1.6 million tons, reflecting offsetting back-year balance sheet revisions for China and Brazil. China's beginning stocks are reduced on lower soybean imports for 2021/22 and 2022/23 and higher crush for 2022/23. Conversely, Brazil's beginning stocks are increased on a larger 2022/23 crop of 158 million tons due to higher-than-expected use to date.

Global 2023/24 soybean production is raised 0.9 million tons to 400.4 million, mainly on higher production for Russia, Ukraine, and the United States. Global soybean crush is raised on higher crush for China and Russia. Global soybean ending stocks are reduced 1.1 million tons as higher stocks for Brazil and the United States are more than offset by lower stocks for China.

SUGAR: Mexico production for 2023/24 is reduced by 245,000 metric tons (MT) to 5.330 million. Mexico is currently experiencing widespread drought conditions. Growing areas most severely

affected are in the western Pacific region and in San Luis Potosi. Other states like Veracruz and Quintana Roo (important regions for the production of low polarity sugar) are not as severely affected. State-weighted April-October rainfall data indicate rainfall in cane growing regions is about 23 percent below normal. This level is lower than, but comparable to the situation in 2019, the next lowest annual level. The effects on yields vary depending on irrigation but will be lower overall. Many factors besides rainfall enter into yield forecasting. USDA analysis suggests a national sugar yield of 61.3 MT/hectare, lower than the 62.9 in 2019 but higher than the 59.0 last year when fertilizer use was at a record low due to extremely high prices. With extremely high sugar prices, area harvested should remain at about 800,000 hectares. Sucrose recovery should be about 10.9 percent.

Lower 2023/24 production implies changes in other components of Mexico supply and use. Deliveries into the IMMEX program are decreased by 50,000 MT to 400,000, a level similar to last year when production was at its low 5.224 million MT level. The production of low polarity sugar for export to the U.S. market should be around the 70 percent of U.S. Needs as determined by the DOC in September. Similar to last year, low polarity sugar is assumed to be about 75 percent of total exports to the United States, implying total exports at 1.051 million MT (1.026 million for the United States and 25,000 to other destinations). Ending stocks are set at the level to meet delivery requirements into the beginning 2.5 months of 2024/25 before the start of the new campaign. Imports as the residual increase by 112,465 MT to 433,539. (Imports lower than this amount would require lower ending stocks than projected but would imply more imports in 2024/25 to meet delivery requirements.)

U.S. sugar supply for 2023/24 is increased by 12,345 short tons, raw value (STRV) on lower beginning stocks and imports offset by greater production. TRQ raw sugar imports are down 160,573 STRV due to the Philippines announcement that all production would be allocated for domestic uses and none for export. Imports from Mexico are decreased 85,610 STRV on lower refined sugar slated for the U.S. market as explained above. These decreases are offset by a 100,000 STRV increase in projected high-tier tariff imports to 275,000. Like last month, 175,000 is projected to enter as refined sugar. Raw sugar imports are projected at 100,000 STRV. Prior to this *WASDE* high-tier tariff imports were only increased when there were raw sugar entries for the most recent month. The USDA now recognizes that high-tier tariff raw imports are an important source to meet raw sugar requirements under current market conditions.

Louisiana cane sugar production for 2023/24 is increased 48,947 STRV to 1.787 million mostly on a higher sugarcane yield forecast by NASS. Beet sugar production is increased 211,290 STRV to 5.363 million on higher sugarbeet yields forecast by NASS, an increase in recovery based on processors' estimates of sucrose content, and adjustments made for early season production that cross between fiscal years. There are no use changes. Ending stocks are projected at 1.569 million STRV, implying a stocks-to-use ratio of 12.39 percent, up 0.1 percentage points from last month.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for 2023 red meat and poultry production is lowered from last month with lower beef, pork, broiler, and turkey forecasts. Beef production is lowered with reduced steer and heifer slaughter more than offsetting higher expected cow slaughter and higher average dressed weights in the fourth quarter. Pork production is lowered on lighter dressed weights in the fourth quarter. Broiler production is lowered as eggs set and chicks placed data point towards further production declines in the fourth quarter. Turkey production is lowered based on current hatchery and slaughter data. Egg production is raised slightly from last month, as higher third quarter reported data more than offsets a reduced fourth quarter forecast.

For 2024, the beef production forecast is raised. Higher expected steer and heifer placements in the later part of 2023 and first part of 2024 will lead to higher marketings of fed cattle, particularly in the first half of 2024. In addition, cow and bull slaughter is raised from last month. The pace of broiler production growth is reduced from last month. Turkey production is lowered as the sector responds to continued weakness in turkey markets. Egg production is reduced, with reductions in the first half of the year more than offsetting increases in the second half.

Beef imports for 2023 are raised on recent trade data and stronger expected imports from Australia in the fourth quarter. For 2024, beef imports are raised based on higher expected imports from Australia due to tight U.S. beef supplies. Exports for 2023 are raised slightly based on reported data for the third quarter. Beef export forecasts for 2024 are unchanged. Pork imports are raised, and exports are lowered for 2023 on observed data, but the forecasts are unchanged for 2024. Broiler exports forecasts for 2023 are lowered based on recent trade data, with the lowered outlook carrying over into the 2024 export forecast due to weaker international demand and tighter domestic supplies. Turkey exports are raised for 2023 on current trade, but the forecast for 2024 is lowered on lower domestic production.

Cattle price forecasts for 2023 and 2024 are unchanged although weaker prices in the first half of 2024 are offset by higher prices later in the year. The 2023 hog price forecast is lowered on prices to date. Lower hog price forecasts are carried into the first half of 2024. The broiler price forecast for 2023 is lowered on recent data, but 2024 forecasts are raised with the reduction in expected production. The turkey price forecast for 2023 is lowered due to weak demand. The 2024 price forecast is also lowered as weak demand carries into the first part of the year. Egg price forecasts for 2023 are raised on recent prices and strong demand expected ahead of the holiday season. The price forecast for 2024 is unchanged with stronger prices early in the year offset by lowered forecasts later.

The milk production forecast for 2023 is reduced from last month as milk cow numbers were revised lower in the most recent *Milk Production* report, and the lower estimated numbers are carried into the fourth quarter forecast. Growth in milk per cow is also slowed in the fourth quarter with slower-than-expected growth for the third quarter reported in the *Milk Production* report. The forecast for 2024 is reduced as the lower forecasts of milk cows and milk per cow for late 2023 are carried into the next year.

Fat basis imports for 2023 are unchanged from last month, as lower-than-expected imports in the third quarter are largely offset by expectations of higher butter and butter fat imports in the fourth quarter. Higher expected imports of butter and cheese support a higher fat basis import forecast for 2024. Skim-solids basis imports are lowered for 2023 reflecting lower imports of milk proteins. For 2024, the skim-solids basis import forecast is unchanged. Exports in 2023 are lowered on a fat basis with lower expected sales of butter and milkfats, whole milk powder, and whey but higher lactose shipments are reflected in a higher skim-solids export forecast. For 2024, lowered expectations of butter sales more than offset stronger cheese exports and the fat basis export forecast is reduced. However, higher expected nonfat dry milk (NDM) and cheese exports support a higher skim-solids export forecast.

Recent gains in butter prices have eroded more rapidly than previously expected and the butter price forecast for 2023 is reduced. Strength in whey demand supports a higher price forecast. The cheese price is unchanged and the NDM price is raised to reflect current prices. The Class III price is raised on a higher whey price, but the Class IV price is lowered as a weaker butter price more than offsets slightly higher NDM. For 2024, the price forecast for butter is reduced as prices continue to soften from late-2023 levels but cheese, NDM, and whey prices are raised as lower milk production constrains production of those products. The Class III and Class IV price

forecasts are raised on higher cheese, whey and NDM prices although the lowered butter price constrains the level of increase in the Class IV price. The 2023 all milk price forecast is unchanged from last month at \$20.70 per cwt while the 2024 all milk price is raised to \$20.80 per cwt.

COTTON: The 2023/24 U.S. cotton balance sheet shows slightly lower consumption but higher production and ending stocks this month. Production is 273,000 bales higher, at 13.1 million bales, as lower production in Texas is more than offset elsewhere. Domestic mill use is 100,000 bales lower, reflecting the pace of recent consumption, and exports are unchanged, leaving ending stocks 400,000 bales higher at 3.2 million bales or 22.5 percent of use. The 2023/24 season-average price for upland cotton is reduced 3 cents this month to 77 cents per pound.

This month's 2023/24 global cotton balance sheet includes lower consumption, but higher production and stocks. Beginning stocks are 200,000 bales higher largely due to a 300,000-bale increase in India's 2022/23 production based on data from their Committee on Cotton Production and Consumption. The global production forecast for 2023/24 is 850,000 bales higher this month as larger expected crops in Afghanistan, the United States, Argentina, and Paraguay offset reductions in Spain and Mexico. Global consumption is 500,000 bales lower, with cuts for Vietnam, Turkey, and the United States. World trade is little changed from the previous month despite a 500,000-bale increase in China's projected imports, as declines for Vietnam, Turkey, Korea, and Thailand are largely offsetting. At 81.5 million bales, 2023/24 global cotton ending stocks are projected 1.6 million bales higher than in October. China accounts for nearly one-third of this increase as higher imports are largely expected to be for the State Reserve.

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In 2023 the WASDE report will be released on Dec 8.

In 2024 the WASDE report will be released on Jan 12, Feb 8, Mar 8, Apr 11, May 10, Jun 12, Jul 12, Aug 12, Sep 12, Oct 11, Nov 8, and Dec 10.

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

World			Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2021/22		2797.13	3591.80	513.49	2798.79	793.01
	2022/23 (Est.)		2749.97	3542.98	495.04	2769.66	773.32
	2023/24 (Proj.)	Oct	2796.12	3563.28	494.14	2799.47	763.81
		Nov	2799.08	3572.40	495.98	2805.18	767.23
Wheat	2021/22		781.01	1065.14	202.76	792.73	272.41
	2022/23 (Est.)		789.49	1061.90	220.42	792.36	269.55
	2023/24 (Proj.)	Oct	783.43	1050.98	206.26	792.86	258.13
		Nov	781.98	1051.53	205.01	792.84	258.69
Coarse Grains 5/	2021/22		1501.77	1824.81	253.83	1487.03	337.78
	2022/23 (Est.)		1447.12	1784.91	220.69	1455.92	328.99
	2023/24 (Proj.)	Oct	1494.55	1821.30	235.55	1483.08	338.22
		Nov	1499.31	1828.30	238.30	1487.17	341.12
Rice, milled	2021/22		514.35	701.85	56.90	519.03	182.82
	2022/23 (Est.)		513.36	696.17	53.93	521.39	174.78
	2023/24 (Proj.)	Oct	518.14	691.00	52.33	523.53	167.47
		Nov	517.80	692.58	52.68	525.16	167.42
United States							
Total Grains 4/	2021/22		448.60	513.41	94.82	360.73	57.85
	2022/23 (Est.)		408.09	473.78	67.73	352.26	53.78
	2023/24 (Proj.)	Oct	453.22	514.60	79.54	359.08	75.99
		Nov	456.55	518.21	80.18	360.62	77.41
Wheat	2021/22		44.80	70.42	21.66	29.76	19.01
	2022/23 (Est.)		44.90	67.22	20.65	30.75	15.83
	2023/24 (Proj.)	Oct	49.31	68.82	19.05	31.54	18.22
		Nov	49.31	69.09	19.05	31.43	18.60
Coarse Grains 5/	2021/22		397.71	434.32	70.52	326.22	37.58
	2022/23 (Est.)		358.10	398.94	45.04	316.90	37.00
	2023/24 (Proj.)	Oct	396.91	436.59	57.76	322.39	56.44
		Nov	400.26	439.94	58.40	324.04	57.51
Rice, milled	2021/22		6.08	8.67	2.65	4.76	1.26
	2022/23 (Est.)		5.09	7.62	2.04	4.62	0.96
	2023/24 (Proj.)	Oct	7.00	9.20	2.73	5.14	1.33
		Nov	6.98	9.17	2.73	5.14	1.30

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).

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**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	2,348.53	3,078.39	418.66	2,438.06	735.16	
	2022/23 (Est.)	2,341.88	3,069.20	427.31	2,417.40	719.54	
	2023/24 (Proj.)	Oct	2,342.90	3,048.67	414.60	2,440.40	687.82
		Nov	2,342.53	3,054.20	415.81	2,444.56	689.82
Wheat	2021/22	736.21	994.72	181.11	762.97	253.40	
	2022/23 (Est.)	744.60	994.68	199.78	761.61	253.72	
	2023/24 (Proj.)	Oct	734.12	982.17	187.21	761.32	239.90
		Nov	732.67	982.44	185.96	761.41	240.08
Coarse Grains 5/	2021/22	1,104.06	1,390.49	183.31	1,160.81	300.20	
	2022/23 (Est.)	1,089.03	1,385.97	175.64	1,139.02	291.99	
	2023/24 (Proj.)	Oct	1,097.65	1,384.71	177.79	1,160.69	281.78
		Nov	1,099.04	1,388.35	179.90	1,163.13	283.61
Rice, milled	2021/22	508.26	693.18	54.25	514.28	181.55	
	2022/23 (Est.)	508.26	688.55	51.89	516.77	173.82	
	2023/24 (Proj.)	Oct	511.14	681.80	49.60	518.39	166.14
		Nov	510.82	683.41	49.95	520.02	166.12

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	114.55	192.20	43.20	115.93	76.39	
	2022/23 (Est.)	116.65	193.03	37.03	110.92	83.04	
	2023/24 (Proj.)	Oct	112.60	195.44	43.24	115.79	79.92
		Nov	113.46	196.50	43.31	115.30	81.50
United States	2021/22	17.52	20.68	14.48	2.55	4.05	
	2022/23 (Est.)	14.47	18.52	12.77	2.05	4.25	
	2023/24 (Proj.)	Oct	12.82	17.07	12.20	2.15	2.80
		Nov	13.09	17.35	12.20	2.05	3.20
Foreign 4/	2021/22	97.03	171.52	28.71	113.38	72.34	
	2022/23 (Est.)	102.18	174.51	24.27	108.87	78.79	
	2023/24 (Proj.)	Oct	99.79	178.37	31.04	113.64	77.12
		Nov	100.37	179.15	31.11	113.25	78.30

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.

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

World			Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2021/22		611.68	727.71	179.41	510.24	117.43
	2022/23 (Est.)		631.34	748.77	201.64	523.38	118.62
	2023/24 (Proj.)	Oct	659.36	779.51	194.63	540.69	131.88
		Nov	661.46	780.08	194.57	542.18	131.38
Oilmeals	2021/22		349.58	369.70	96.31	347.17	20.38
	2022/23 (Est.)		356.41	376.79	96.42	355.36	17.70
	2023/24 (Proj.)	Oct	369.17	386.46	100.22	363.08	19.66
		Nov	370.21	387.91	100.46	363.96	20.12
Vegetable Oils	2021/22		207.83	236.54	79.57	202.44	29.09
	2022/23 (Est.)		217.19	246.27	88.00	211.19	30.78
	2023/24 (Proj.)	Oct	223.19	253.96	90.12	218.65	30.05
		Nov	223.49	254.27	89.84	218.92	30.34
United States							
Oilseeds	2021/22		131.35	141.17	59.55	63.87	9.14
	2022/23 (Est.)		125.75	136.42	55.12	64.35	8.96
	2023/24 (Proj.)	Oct	120.90	131.38	48.74	66.72	7.58
		Nov	121.54	132.02	48.77	66.69	8.24
Oilmeals	2021/22		49.27	53.23	12.46	40.42	0.35
	2022/23 (Est.)		50.05	54.70	13.52	40.77	0.42
	2023/24 (Proj.)	Oct	51.53	56.16	14.11	41.61	0.44
		Nov	51.49	56.13	14.11	41.58	0.44
Vegetable Oils	2021/22		13.06	19.62	1.05	17.30	1.27
	2022/23 (Est.)		13.27	20.81	0.33	19.36	1.12
	2023/24 (Proj.)	Oct	13.62	21.41	0.33	19.90	1.18
		Nov	13.61	21.31	0.33	19.88	1.10
Foreign 3/							
Oilseeds	2021/22		480.33	586.53	119.86	446.37	108.29
	2022/23 (Est.)		505.59	612.35	146.53	459.03	109.67
	2023/24 (Proj.)	Oct	538.46	648.13	145.88	473.97	124.30
		Nov	539.92	648.06	145.81	475.49	123.14
Oilmeals	2021/22		300.31	316.47	83.85	306.76	20.03
	2022/23 (Est.)		306.36	322.09	82.90	314.59	17.29
	2023/24 (Proj.)	Oct	317.64	330.30	86.11	321.47	19.22
		Nov	318.72	331.78	86.36	322.38	19.68
Vegetable Oils	2021/22		194.77	216.92	78.52	185.14	27.81
	2022/23 (Est.)		203.92	225.46	87.66	191.83	29.66
	2023/24 (Proj.)	Oct	209.57	232.55	89.79	198.75	28.87
		Nov	209.87	232.96	89.51	199.03	29.24

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.

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U.S. Wheat Supply and Use 1/

	2021/22	2022/23 Est.	2023/24 Proj. Oct	2023/24 Proj. Nov
			<i>Million Acres</i>	
Area Planted	46.7	45.7	49.6	49.6
Area Harvested	37.1	35.5	37.3	37.3
			<i>Bushels</i>	
Yield per Harvested Acre	44.3	46.5	48.6	48.6
			<i>Million Bushels</i>	
Beginning Stocks	845	698	582	582
Production	1,646	1,650	1,812	1,812
Imports	96	122	135	145
Supply, Total	2,588	2,470	2,529	2,539
Food	971	973	974	970
Seed	58	68	65	65
Feed and Residual	64	89	120	120
Domestic, Total	1,093	1,130	1,159	1,155
Exports	796	759	700	700
Use, Total	1,889	1,888	1,859	1,855
Ending Stocks	698	582	670	684
Avg. Farm Price (\$/bu) 2/	7.63	8.83	7.30	7.20

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red	Hard Red	Soft Red	White	Durum	Total
		Winter	Spring	Winter			
		<i>Million Bushels</i>					
2022/23 (Est.)	Beginning Stocks	376	146	99	54	24	698
	Production	531	446	336	272	64	1,650
	Imports	5	56	4	7	51	122
	Supply, Total 3/	911	648	439	333	139	2,470
	Food	374	266	163	85	85	973
	Seed	29	17	14	6	3	68
	Feed and Residual	51	-7	65	-20	0	89
	Domestic Use	453	276	242	70	88	1,130
	Exports	224	214	107	190	23	759
	Use, Total	678	490	349	261	111	1,888
2023/24 (Proj.)	Ending Stocks, Total	234	158	90	72	28	582
	Beginning Stocks	234	158	90	72	28	582
	Production	601	468	449	235	59	1,812
	Imports	25	65	10	5	40	145
	Supply, Total 3/	860	691	549	312	127	2,539
	Food	378	260	164	85	83	970
	Seed	27	18	12	6	2	65
	Feed and Residual	30	10	80	0	0	120
	Domestic Use	435	288	256	91	85	1,155
	Exports	145	225	145	160	25	700
Use, Total	580	513	401	251	110	1,855	
Ending Stocks, Total	Nov	280	178	148	61	17	684
Ending Stocks, Total	Oct	279	173	137	61	20	670

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.

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

FEED GRAINS	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Oct	Nov
			<i>Million Acres</i>	
Area Planted	105.8	100.5	107.7	107.7
Area Harvested	94.4	87.0	96.7	96.7
			<i>Metric Tons</i>	
Yield per Harvested Acre	4.21	4.11	4.10	4.13
			<i>Million Metric Tons</i>	
Beginning Stocks	34.0	37.6	37.0	37.0
Production	397.5	357.8	396.6	400.0
Imports	2.3	2.9	2.4	2.4
Supply, Total	433.8	398.3	436.0	439.4
Feed and Residual	148.7	144.2	146.0	147.0
Food, Seed & Industrial	177.0	172.1	175.9	176.5
Domestic, Total	325.7	316.3	321.8	323.5
Exports	70.5	45.0	57.8	58.4
Use, Total	396.2	361.3	379.6	381.9
Ending Stocks	37.6	37.0	56.4	57.5
CORN				
			<i>Million Acres</i>	
Area Planted	93.3	88.6	94.9	94.9
Area Harvested	85.3	79.1	87.1	87.1
			<i>Bushels</i>	
Yield per Harvested Acre	176.7	173.4	173.0	174.9
			<i>Million Bushels</i>	
Beginning Stocks	1,235	1,377	1,361	1,361
Production	15,074	13,715	15,064	15,234
Imports	24	39	25	25
Supply, Total	16,333	15,130	16,451	16,621
Feed and Residual	5,726	5,549	5,600	5,650
Food, Seed & Industrial 2/	6,757	6,558	6,715	6,740
Ethanol & by-products 3/	5,320	5,176	5,300	5,325
Domestic, Total	12,483	12,108	12,315	12,390
Exports	2,472	1,661	2,025	2,075
Use, Total	14,956	13,769	14,340	14,465
Ending Stocks	1,377	1,361	2,111	2,156
Avg. Farm Price (\$/bu) 4/	6.00	6.54	4.95	4.85

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. 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.

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

SORGHUM	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Oct	Nov
	<i>Million Bushels</i>			
Area Planted (mil. acres)	7.3	6.3	7.2	7.2
Area Harvested (mil. acres)	6.5	4.6	6.3	6.3
Yield (bushels/acre)	69.0	41.1	57.4	51.4
Beginning Stocks	20	47	24	24
Production	448	188	360	322
Imports	0	0	0	0
Supply, Total	468	235	384	346
Feed and Residual	80	43	55	45
Food, Seed & Industrial	45	59	55	55
Total Domestic	125	102	110	100
Exports	296	109	245	220
Use, Total	421	211	355	320
Ending Stocks	47	24	29	26
Avg. Farm Price (\$/bu) 2/	5.94	5.94	4.95	4.85
BARLEY				
Area Planted (mil. acres)	2.7	3.0	3.1	3.1
Area Harvested (mil. acres)	2.0	2.4	2.6	2.6
Yield (bushels/acre)	60.3	71.6	72.4	72.4
Beginning Stocks	71	42	58	58
Production	120	175	185	185
Imports	15	24	14	14
Supply, Total	206	241	257	257
Feed and Residual	17	49	60	60
Food, Seed & Industrial	139	131	125	125
Total Domestic	157	181	185	185
Exports	7	2	3	3
Use, Total	164	183	188	188
Ending Stocks	42	58	69	69
Avg. Farm Price (\$/bu) 2/	5.31	7.40	7.00	7.20
OATS				
Area Planted (mil. acres)	2.6	2.6	2.6	2.6
Area Harvested (mil. acres)	0.7	0.9	0.8	0.8
Yield (bushels/acre)	61.3	64.8	68.6	68.6
Beginning Stocks	38	33	35	35
Production	40	58	57	57
Imports	81	84	85	85
Supply, Total	159	174	177	177
Feed and Residual	44	57	55	55
Food, Seed & Industrial	79	81	81	81
Total Domestic	124	138	136	136
Exports	3	2	2	2
Use, Total	126	140	138	138
Ending Stocks	33	35	39	39
Avg. Farm Price (\$/bu) 2/	4.55	4.57	3.30	3.50

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.

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**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.
			Oct	Nov
		<i>Million Acres</i>		
Area Planted	2.53	2.22	2.90	2.90
Area Harvested	2.49	2.17	2.85	2.85
		<i>Pounds</i>		
Yield per Harvested Acre	7,709	7,383	7,737	7,707
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	43.7	39.7	30.3	30.3
Production	191.6	160.4	220.5	219.7
Imports	37.8	39.9	39.0	39.0
Supply, Total	273.0	240.0	289.8	288.9
Domestic & Residual 3/	149.8	145.4	162.0	162.0
Exports, Total 4/	83.5	64.3	86.0	86.0
Rough	28.2	18.1	27.0	27.0
Milled (rough equiv.)	55.3	46.2	59.0	59.0
Use, Total	233.3	209.7	248.0	248.0
Ending Stocks	39.7	30.3	41.8	40.9
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	16.10	19.20	16.80	17.30
LONG-GRAIN RICE				
Harvested Acres (mil.)	1.94	1.77		
Yield (pounds/acre)	7,471	7,224		
Beginning Stocks	29.7	24.6	21.2	21.2
Imports	30.7	31.9	32.0	32.0
Production	144.6	128.2	152.6	152.1
Supply, Total 7/	205.0	184.7	205.8	205.2
Domestic & Residual 3/	118.3	113.7	124.0	124.0
Exports 8/	62.0	49.8	59.0	59.0
Use, Total	180.3	163.5	183.0	183.0
Ending Stocks	24.6	21.2	22.8	22.2
Avg. Farm Price (\$/cwt) 6/	13.60	16.70	15.00	15.50
MEDIUM & SHORT-GRAIN RICE				
Harvested Acres (mil.)	0.55	0.40		
Yield (pounds/acre)	8,549	8,094		
Beginning Stocks	11.5	13.0	6.8	6.8
Imports	7.1	8.0	7.0	7.0
Production	47.0	32.2	67.9	67.6
Supply, Total 7/	66.0	53.0	81.7	81.4
Domestic & Residual 3/	31.5	31.7	38.0	38.0
Exports 8/	21.5	14.5	27.0	27.0
Use, Total	53.0	46.2	65.0	65.0
Ending Stocks	13.0	6.8	16.7	16.4
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	26.40	29.40	22.60	23.00
California 10/	31.90	36.00	26.00	26.00
Other States 1/	13.90	18.20	15.50	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. * For June--Planted acres reported in March 31, 2023, "Prospective Plantings." Harvested acres are estimated using long run harvested-to-planted ratios by rice class. For July--Planted and harvested area are reported in June 30, 2023 "Acreage" report. Projected yield is based on by-class trend analysis and planted area.

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

SOYBEANS	2021/22	2022/23 Est.	2023/24 Proj. Oct	2023/24 Proj. Nov
		<i>Million Acres</i>		
Area Planted	87.2	87.5	83.6	83.6
Area Harvested	86.3	86.2	82.8	82.8
		<i>Bushels</i>		
Yield per Harvested Acre	51.7	49.6	49.6	49.9
		<i>Million Bushels</i>		
Beginning Stocks	257	274	268	268
Production	4,465	4,270	4,104	4,129
Imports	16	25	30	30
Supply, Total	4,738	4,569	4,403	4,428
Crushings	2,204	2,212	2,300	2,300
Exports	2,152	1,992	1,755	1,755
Seed	102	97	101	101
Residual	6	0	27	26
Use, Total	4,464	4,301	4,183	4,182
Ending Stocks	274	268	220	245
Avg. Farm Price (\$/bu) 2/	13.30	14.20	12.90	12.90
SOYBEAN OIL				
		<i>Million Pounds</i>		
Beginning Stocks	2,131	1,991	1,761	1,602
Production 4/	26,155	26,227	27,025	27,025
Imports	303	376	400	400
Supply, Total	28,589	28,594	29,186	29,027
Domestic Disappearance	24,827	26,614	27,100	27,100
Biofuel 3/	10,379	12,400	12,800	12,800
Food, Feed & other Industrial	14,449	14,214	14,300	14,300
Exports	1,771	378	350	350
Use, Total	26,598	26,992	27,450	27,450
Ending stocks	1,991	1,602	1,736	1,577
Avg. Price (c/lb) 2/	72.98	65.26	63.00	61.00
SOYBEAN MEAL				
		<i>Thousand Short Tons</i>		
Beginning Stocks	341	311	350	371
Production 4/	51,814	52,493	54,175	54,154
Imports	655	632	600	600
Supply, Total	52,810	53,436	55,125	55,125
Domestic Disappearance	38,959	38,402	39,425	39,425
Exports	13,540	14,664	15,300	15,300
Use, Total	52,499	53,065	54,725	54,725
Ending Stocks	311	371	400	400
Avg. Price (\$/s.t.) 2/	439.81	451.91	380.00	380.00

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 2,219 million bushels for 2022/23 and 2,300 million bushels for 2023/24.

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U.S. Sugar Supply and Use 1/

	2021/22	2022/23 Est.	2023/24 Proj. Oct	2023/24 Proj. Nov
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,705	1,820	1,977	1,875
Production 2/	9,157	9,249	8,969	9,229
Beet Sugar	5,155	5,187	5,151	5,363
Cane Sugar	4,002	4,062	3,817	3,866
Florida	1,934	1,983	2,037	2,037
Louisiana	1,944	2,002	1,738	1,787
Texas	124	76	42	42
Imports	3,646	3,614	3,277	3,130
TRQ 3/	1,579	1,862	1,617	1,457
Other Program 4/	298	141	200	200
Non-program	1,769	1,611	1,459	1,474
Mexico	1,379	1,156	1,284	1,199
High-tier tariff/other	390	455	175	275
Total Supply	14,508	14,684	14,222	14,234
Exports	29	82	35	35
Deliveries	12,578	12,589	12,630	12,630
Food	12,470	12,473	12,525	12,525
Other 5/	107	116	105	105
Miscellaneous	81	138	0	0
Total Use	12,688	12,809	12,665	12,665
Ending Stocks	1,820	1,875	1,557	1,569
Stocks to Use Ratio	14.3	14.6	12.3	12.4

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 (161) and for 2023/24 (255). 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>					
Sugar	2022/23 Est.						
	Oct	964	5,224	285	4,627	1,011	836
	Nov	964	5,224	285	4,627	1,011	835
2023/24 Proj.	Oct	836	5,575	322	4,699	1,124	909
	Nov	835	5,330	434	4,648	1,051	900

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2021/22 = 1,320; Estimated 2022/23 = 1,392; Projected 2023/24 = 1,407. 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 (405 est = 387 dom. + 18 import); 2023/24 (400 proj = 375 dom. + 25 import). Statistical Adjustments: 2022/23 (29), 2023/24 (0).

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U.S. Cotton Supply and Use 1/

	2021/22	2022/23 Est.	2023/24 Proj. Oct	2023/24 Proj. Nov
Area		<i>Million Acres</i>		
Planted	11.22	13.76	10.23	10.23
Harvested	10.27	7.31	8.02	8.02
		<i>Pounds</i>		
Yield per Harvested Acre	819	950	767	783
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	3.15	4.05	4.25	4.25
Production	17.52	14.47	12.82	13.09
Imports	0.01	0.00	0.01	0.01
Supply, Total	20.68	18.52	17.07	17.35
Domestic Use	2.55	2.05	2.15	2.05
Exports, Total	14.48	12.77	12.20	12.20
Use, Total	17.03	14.82	14.35	14.25
Unaccounted 2/	-0.40	-0.55	-0.08	-0.11
Ending Stocks	4.05	4.25	2.80	3.20
Avg. Farm Price 3/	91.4	84.8	80.0	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.

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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/	284.13	781.01	199.53	161.32	792.73	202.76	272.41
World Less China	145.01	644.07	189.96	126.32	644.73	201.89	135.65
United States	23.00	44.80	2.62	1.75	29.76	21.66	19.01
Total Foreign	261.13	736.21	196.91	159.58	762.97	181.11	253.40
Major Exporters 4/	34.88	327.13	5.79	78.40	185.70	142.40	39.71
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	138.16	4.63	45.00	108.25	31.93	13.31
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/	177.63	204.00	130.32	54.87	323.93	15.28	172.74
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/	12.42	21.27	26.61	1.87	47.02	0.41	12.88
Nigeria	0.79	0.09	6.19	0.05	5.85	0.60	0.62
Sel. Mideast 8/	10.23	16.47	22.76	3.88	38.87	0.75	9.84
Southeast Asia 9/	4.45	0.00	27.02	8.50	25.63	1.20	4.64
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
2022/23 Est.							
World 3/	272.41	789.49	211.97	155.11	792.36	220.42	269.55
World Less China	135.65	651.77	198.69	122.11	644.36	219.48	130.73
United States	19.01	44.90	3.32	2.42	30.75	20.65	15.83
Total Foreign	253.40	744.60	208.66	152.69	761.61	199.78	253.72
Major Exporters 4/	39.71	334.26	13.22	75.12	182.52	161.10	43.56
Argentina	1.93	12.55	0.01	0.05	6.55	4.00	3.93
Australia	3.45	39.69	0.20	4.50	8.00	31.82	3.51
Canada	3.66	34.34	0.55	4.17	9.32	25.57	3.66
European Union 5/	13.31	134.19	12.10	44.00	108.00	35.08	16.52
Russia	12.09	92.00	0.30	19.00	42.25	47.50	14.64
Ukraine	5.27	21.50	0.06	3.40	8.40	17.12	1.30
Major Importers 6/	172.74	205.95	133.66	50.84	320.70	15.13	176.52
Bangladesh	1.31	1.10	5.12	0.20	6.70	0.00	0.83
Brazil	1.18	10.60	4.68	0.55	11.95	2.69	1.82
China	136.76	137.72	13.28	33.00	148.00	0.95	138.82
Japan	1.18	1.04	5.45	0.75	6.25	0.29	1.13
N. Africa 7/	12.88	17.33	29.12	1.67	46.42	0.77	12.14
Nigeria	0.62	0.11	4.73	0.00	4.70	0.40	0.36
Sel. Mideast 8/	9.84	17.19	24.66	3.68	39.78	0.65	11.25
Southeast Asia 9/	4.64	0.00	24.62	7.50	24.30	1.28	3.68
Selected Other							
India	19.50	104.00	0.05	6.50	108.68	5.38	9.50
Kazakhstan	1.49	16.40	3.00	1.80	6.75	10.87	3.27
United Kingdom	1.85	15.54	2.02	7.00	15.00	1.91	2.50

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.

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

2023/24 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Oct	267.55	783.43	204.63	156.40	792.86	206.26	258.13
	Nov	269.55	781.98	204.70	157.79	792.84	205.01	258.69
World Less China	Oct	128.74	646.43	193.63	119.40	639.86	205.36	125.21
	Nov	130.73	644.98	192.70	120.79	639.84	204.11	124.77
United States	Oct	15.83	49.31	3.67	3.27	31.54	19.05	18.22
	Nov	15.83	49.31	3.95	3.27	31.43	19.05	18.60
Total Foreign	Oct	251.73	734.12	200.95	153.13	761.32	187.21	239.90
	Nov	253.72	732.67	200.76	154.53	761.41	185.96	240.08
Major Exporters 4/	Oct	42.37	313.50	8.68	73.45	180.75	150.50	33.31
	Nov	43.56	317.30	8.68	75.75	183.05	150.00	36.49
Argentina	Oct	3.43	16.50	0.00	0.05	6.55	11.50	1.88
	Nov	3.93	15.00	0.00	0.05	6.55	10.00	2.38
Australia	Oct	2.84	24.50	0.20	3.70	7.20	17.50	2.84
	Nov	3.51	24.50	0.20	4.00	7.50	17.50	3.21
Canada	Oct	3.66	31.00	0.60	3.50	8.70	23.00	3.56
	Nov	3.66	31.00	0.60	3.50	8.70	23.00	3.56
European Union 5/	Oct	16.51	134.00	7.50	44.00	108.50	37.50	12.01
	Nov	16.52	134.30	7.50	44.00	108.50	37.50	12.32
Russia	Oct	14.64	85.00	0.30	18.00	41.00	50.00	8.94
	Nov	14.64	90.00	0.30	20.00	43.00	50.00	11.94
Ukraine	Oct	1.30	22.50	0.08	4.20	8.80	11.00	4.08
	Nov	1.30	22.50	0.08	4.20	8.80	12.00	3.08
Major Importers 6/	Oct	176.53	208.07	130.82	54.50	327.15	17.17	171.10
	Nov	176.52	207.65	130.82	54.32	326.83	16.95	171.22
Bangladesh	Oct	0.83	1.10	5.80	0.25	6.75	0.00	0.98
	Nov	0.83	1.10	5.80	0.25	6.75	0.00	0.98
Brazil	Oct	2.13	9.80	5.60	0.80	12.30	3.00	2.23
	Nov	1.82	9.40	5.60	0.80	12.30	3.00	1.52
China	Oct	138.82	137.00	11.00	37.00	153.00	0.90	132.92
	Nov	138.82	137.00	12.00	37.00	153.00	0.90	133.92
Japan	Oct	1.13	1.12	5.50	0.65	6.25	0.30	1.20
	Nov	1.13	1.12	5.50	0.65	6.25	0.30	1.20
N. Africa 7/	Oct	11.90	16.73	31.10	1.75	47.30	0.90	11.53
	Nov	12.14	16.73	30.60	1.75	47.30	0.70	11.47
Nigeria	Oct	0.36	0.12	4.80	0.00	4.60	0.35	0.33
	Nov	0.36	0.12	4.80	0.00	4.60	0.35	0.33
Sel. Mideast 8/	Oct	11.26	19.18	22.72	3.30	40.10	0.63	12.43
	Nov	11.25	19.17	22.52	3.32	39.98	0.63	12.34
Southeast Asia 9/	Oct	3.68	0.00	24.60	6.95	23.80	1.15	3.33
	Nov	3.68	0.00	24.30	6.75	23.60	1.12	3.26
Selected Other								
India	Oct	9.50	113.50	0.10	5.50	108.10	1.00	14.00
	Nov	9.50	110.55	0.10	5.50	108.65	0.50	11.00
Kazakhstan	Oct	3.10	13.00	2.00	1.50	6.60	10.00	1.50
	Nov	3.27	12.00	2.00	1.00	5.95	10.00	1.32
United Kingdom	Oct	2.50	14.75	2.00	7.10	15.20	1.90	2.15
	Nov	2.50	14.30	2.00	6.90	15.00	1.90	1.90

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.

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

2021/22	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	323.04	1,501.77	230.10	907.26	1,487.03	253.83	337.78
World Less China	115.59	1,220.92	188.60	679.44	1,167.00	253.82	128.01
United States	34.01	397.71	2.59	148.79	326.22	70.52	37.58
Total Foreign	289.03	1,104.06	227.51	758.48	1,160.81	183.31	300.20
Major Exporters 4/	19.40	332.29	9.77	138.66	185.03	149.16	27.28
Argentina	2.05	58.64	0.01	12.02	17.84	40.22	2.63
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	10.43	13.56	32.93	8.69
Major Importers 5/	36.04	248.24	138.71	285.32	369.66	15.33	38.01
European Union 6/	14.51	154.84	21.30	117.48	158.27	13.76	18.62
Japan	1.63	0.24	16.51	13.09	16.82	0.00	1.56
Mexico	3.60	32.79	18.56	31.05	50.77	0.25	3.93
N. Afr & Mideast 7/	6.97	29.05	40.50	60.81	69.40	0.69	6.43
Saudi Arabia	1.33	0.15	8.28	8.02	8.35	0.00	1.41
Southeast Asia 8/	5.22	30.90	17.31	41.11	49.48	0.64	3.31
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
2022/23 Est.							
World 3/	337.78	1,447.12	213.17	891.07	1,455.92	220.69	328.99
World Less China	128.01	1,161.62	180.55	661.12	1,134.77	220.65	122.29
United States	37.58	358.10	3.25	144.31	316.90	45.04	37.00
Total Foreign	300.20	1,089.03	209.92	746.76	1,139.02	175.64	291.99
Major Exporters 4/	27.28	327.11	4.39	135.70	183.87	146.30	28.61
Argentina	2.63	40.72	0.01	8.95	14.88	26.70	1.78
Australia	3.61	18.66	0.00	5.72	7.60	10.40	4.28
Brazil	4.50	141.60	1.92	66.55	80.19	57.02	10.81
Canada	3.71	30.54	2.18	17.11	24.76	7.95	3.72
Russia	1.85	44.13	0.10	23.68	33.15	10.62	2.32
Ukraine	8.69	33.93	0.02	6.70	9.67	29.81	3.16
Major Importers 5/	38.01	229.77	136.47	274.73	357.44	12.98	33.81
European Union 6/	18.62	132.94	25.84	112.11	151.83	10.90	14.67
Japan	1.56	0.25	16.45	13.11	16.80	0.00	1.45
Mexico	3.93	33.88	19.68	32.78	52.45	0.20	4.84
N. Afr & Mideast 7/	6.43	31.39	33.16	56.01	64.03	1.08	5.87
Saudi Arabia	1.41	0.14	7.91	7.71	8.05	0.00	1.41
Southeast Asia 8/	3.31	30.93	17.82	39.65	48.15	0.80	3.11
South Korea	2.07	0.16	11.23	9.04	11.55	0.00	1.91
Selected Other							
China	209.77	285.50	32.62	229.95	321.15	0.04	206.70

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.

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

2023/24 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Oct	326.74	1,494.55	225.75	910.80	1,483.08	235.55	338.22
	Nov	328.99	1,499.31	228.22	914.12	1,487.17	238.30	341.12
World Less China	Oct	120.30	1,209.25	187.05	674.10	1,155.13	235.53	135.74
	Nov	122.29	1,214.01	190.12	678.02	1,159.82	238.27	138.39
United States	Oct	37.00	396.91	2.69	146.06	322.39	57.76	56.44
	Nov	37.00	400.26	2.69	147.08	324.04	58.40	57.51
Total Foreign	Oct	289.75	1,097.65	223.07	764.75	1,160.69	177.79	281.78
	Nov	291.99	1,099.04	225.54	767.05	1,163.14	179.90	283.61
Major Exporters 4/	Oct	27.54	329.09	4.11	137.32	186.31	148.75	25.68
	Nov	28.61	333.04	5.11	139.71	189.31	150.35	27.10
Argentina	Oct	1.81	63.58	0.01	11.61	17.77	45.70	1.93
	Nov	1.78	63.28	0.01	11.61	17.77	45.50	1.80
Australia	Oct	3.49	13.04	0.00	5.71	7.59	7.16	1.78
	Nov	4.28	13.04	0.00	6.11	7.99	7.16	2.17
Brazil	Oct	10.89	134.33	1.70	68.28	83.31	55.03	8.58
	Nov	10.81	134.33	1.70	68.28	83.31	55.03	8.50
Canada	Oct	3.72	26.38	2.25	15.54	23.39	5.88	3.08
	Nov	3.72	26.38	3.25	16.54	24.39	5.88	3.08
Russia	Oct	2.32	39.80	0.10	21.25	30.25	10.21	1.77
	Nov	2.32	42.20	0.10	22.25	31.55	11.31	1.77
Ukraine	Oct	3.17	34.57	0.02	7.51	10.09	21.37	6.31
	Nov	3.16	36.42	0.02	7.51	10.09	22.07	7.45
Major Importers 5/	Oct	33.26	235.16	142.38	282.94	366.74	12.28	31.79
	Nov	33.81	233.11	144.53	283.45	367.23	12.78	31.45
European Union 6/	Oct	14.56	136.25	25.98	112.00	152.24	10.59	13.95
	Nov	14.67	136.13	26.68	112.62	152.86	10.59	14.02
Japan	Oct	1.52	0.25	17.01	13.34	17.24	0.00	1.54
	Nov	1.45	0.25	17.01	13.34	17.24	0.00	1.47
Mexico	Oct	4.19	33.24	18.73	32.50	52.32	0.30	3.54
	Nov	4.84	32.31	19.53	33.09	52.89	0.30	3.49
N. Afr & Mideast 7/	Oct	6.06	33.92	36.47	61.68	69.88	0.77	5.81
	Nov	5.87	33.12	37.12	61.18	69.38	1.27	5.47
Saudi Arabia	Oct	1.41	0.15	8.81	8.62	8.96	0.00	1.41
	Nov	1.41	0.15	8.81	8.62	8.96	0.00	1.41
Southeast Asia 8/	Oct	3.06	31.11	18.81	40.75	49.30	0.61	3.06
	Nov	3.11	30.91	18.81	40.55	49.10	0.61	3.11
South Korea	Oct	1.91	0.16	11.91	9.54	12.03	0.00	1.95
	Nov	1.91	0.16	11.91	9.54	12.03	0.00	1.95
Selected Other								
	China	Oct	206.45	285.30	38.70	236.70	327.95	0.03
	Nov	206.70	285.30	38.10	236.10	327.35	0.03	202.73

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.

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

2021/22	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	292.97	1,217.27	184.44	744.54	1,199.90	206.59	310.34
World Less China	87.27	944.72	162.56	535.54	908.90	206.59	101.20
United States	31.36	382.89	0.62	145.46	317.09	62.80	34.98
Total Foreign	261.62	834.38	183.83	599.08	882.81	143.79	275.37
Major Exporters 4/	9.04	238.99	2.67	93.66	116.86	117.60	16.24
Argentina	1.18	49.50	0.01	10.10	14.20	34.69	1.80
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	6.86	12.66	3.65	1.95
Ukraine	0.83	42.13	0.02	7.20	8.40	26.98	7.59
Major Importers 5/	21.63	136.78	94.26	165.82	222.25	6.92	23.50
Egypt	1.36	7.44	9.76	14.50	17.00	0.00	1.56
European Union 6/	7.83	71.55	19.74	60.00	81.70	6.03	11.39
Japan	1.39	0.01	15.00	11.70	15.04	0.00	1.36
Mexico	3.08	26.76	17.57	25.80	44.00	0.25	3.16
Southeast Asia 7/	5.21	30.85	16.13	40.10	48.25	0.64	3.30
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
2022/23 Est.							
World 3/	310.34	1,157.08	172.21	730.64	1,168.20	180.94	299.22
World Less China	101.20	879.88	153.50	512.64	869.20	180.94	93.18
United States	34.98	348.37	0.98	140.96	307.55	42.20	34.58
Total Foreign	275.37	808.71	171.23	589.67	860.65	138.75	264.64
Major Exporters 4/	16.24	230.93	1.38	89.80	114.90	116.70	16.95
Argentina	1.80	34.00	0.01	7.50	11.70	23.00	1.11
Brazil	3.97	137.00	1.30	62.50	75.00	57.00	10.27
Russia	0.93	15.83	0.05	8.90	10.00	5.90	0.91
South Africa	1.95	17.10	0.00	6.90	13.00	3.80	2.25
Ukraine	7.59	27.00	0.02	4.00	5.20	27.00	2.41
Major Importers 5/	23.50	118.87	95.10	157.40	212.80	5.00	19.67
Egypt	1.56	7.44	6.20	11.20	13.70	0.00	1.50
European Union 6/	11.39	52.29	23.50	55.50	76.00	4.00	7.18
Japan	1.36	0.01	14.93	11.70	15.00	0.00	1.30
Mexico	3.16	28.08	18.80	27.40	45.70	0.20	4.14
Southeast Asia 7/	3.30	30.88	16.27	38.30	46.55	0.80	3.10
South Korea	2.06	0.09	11.10	9.00	11.35	0.00	1.90
Selected Other							
Canada	2.75	14.54	2.13	9.58	14.93	2.86	1.63
China	209.14	277.20	18.71	218.00	299.00	0.01	206.04

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.

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

2023/24 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Oct	298.13	1,214.47	186.92	756.27	1,200.20	196.25	312.40
	Nov	299.22	1,220.79	189.87	759.78	1,205.03	199.62	314.99
World Less China	Oct	92.31	937.47	163.92	533.27	896.20	196.23	110.60
	Nov	93.18	943.79	166.87	536.78	901.03	199.60	112.97
United States	Oct	34.58	382.65	0.64	142.25	312.82	51.44	53.62
	Nov	34.58	386.97	0.64	143.52	314.72	52.71	54.75
Total Foreign	Oct	263.55	831.82	186.28	614.02	887.39	144.82	258.78
	Nov	264.64	833.83	189.24	616.26	890.31	146.92	260.23
Major Exporters 4/	Oct	16.64	243.40	1.28	94.60	121.00	123.10	17.21
	Nov	16.95	246.30	1.28	94.90	121.60	124.70	18.23
Argentina	Oct	1.11	55.00	0.01	9.80	14.10	41.00	1.01
	Nov	1.11	55.00	0.01	9.80	14.10	41.00	1.01
Brazil	Oct	10.36	129.00	1.20	63.50	77.50	55.00	8.06
	Nov	10.27	129.00	1.20	63.50	77.50	55.00	7.97
Russia	Oct	0.91	14.60	0.05	9.50	10.60	4.20	0.76
	Nov	0.91	16.00	0.05	9.80	10.90	5.30	0.76
South Africa	Oct	1.85	16.80	0.00	7.30	13.30	3.40	1.95
	Nov	2.25	16.80	0.00	7.30	13.60	3.40	2.05
Ukraine	Oct	2.41	28.00	0.02	4.50	5.50	19.50	5.43
	Nov	2.41	29.50	0.02	4.50	5.50	20.00	6.43
Major Importers 5/	Oct	19.02	125.95	99.35	164.70	220.85	5.01	18.45
	Nov	19.67	124.35	101.65	166.00	222.15	5.01	18.50
Egypt	Oct	1.50	7.60	7.50	12.70	15.20	0.00	1.40
	Nov	1.50	7.00	8.50	13.10	15.60	0.00	1.40
European Union 6/	Oct	7.19	59.70	24.00	58.60	79.50	4.10	7.29
	Nov	7.18	59.80	24.50	59.10	80.00	4.10	7.38
Japan	Oct	1.37	0.01	15.50	12.00	15.50	0.00	1.39
	Nov	1.30	0.01	15.50	12.00	15.50	0.00	1.31
Mexico	Oct	3.46	27.40	18.00	27.30	45.70	0.30	2.86
	Nov	4.14	26.50	18.80	27.90	46.30	0.30	2.84
Southeast Asia 7/	Oct	3.05	31.06	17.95	40.10	48.40	0.61	3.05
	Nov	3.10	30.86	17.95	39.90	48.20	0.61	3.10
South Korea	Oct	1.90	0.09	11.80	9.50	11.85	0.00	1.94
	Nov	1.90	0.09	11.80	9.50	11.85	0.00	1.94
Selected Other								
Canada	Oct	1.63	15.30	2.20	9.70	15.20	1.80	2.13
	Nov	1.63	15.30	3.20	10.70	16.20	1.80	2.13
China	Oct	205.82	277.00	23.00	223.00	304.00	0.02	201.80
	Nov	206.04	277.00	23.00	223.00	304.00	0.02	202.02

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.

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

2021/22	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	187.51	514.35	54.45	519.03	56.90	182.82
World Less China	71.01	365.36	48.50	362.67	54.82	69.82
United States	1.39	6.08	1.20	4.76	2.65	1.26
Total Foreign	186.12	508.26	53.25	514.28	54.25	181.55
Major Exporters 4/	46.92	197.74	1.76	158.80	43.91	43.71
Burma	1.31	12.40	0.00	10.50	2.34	0.88
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	0.05	12.70	7.68	3.53
Vietnam	2.74	26.67	1.70	21.40	7.05	2.66
Major Importers 5/	126.78	242.00	22.46	263.16	2.54	125.54
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	4.35	6.20	0.00	1.21
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	3.27	0.04	0.57
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/	182.82	513.36	53.98	521.39	53.93	174.78
World Less China	69.82	367.41	49.59	366.39	52.20	68.18
United States	1.26	5.09	1.27	4.62	2.04	0.96
Total Foreign	181.55	508.26	52.71	516.77	51.89	173.82
Major Exporters 4/	43.71	200.90	1.86	162.41	42.15	41.92
Burma	0.88	11.80	0.00	10.20	1.40	1.08
India	34.00	135.76	0.00	114.51	20.25	35.00
Pakistan	2.65	5.50	0.01	3.60	3.60	0.96
Thailand	3.53	20.91	0.05	12.70	8.50	3.29
Vietnam	2.66	26.94	1.80	21.40	8.40	1.60
Major Importers 5/	125.54	238.74	22.49	263.94	2.16	120.67
China	113.00	145.95	4.38	154.99	1.74	106.60
European Union 6/	0.91	1.34	2.30	3.35	0.39	0.81
Indonesia	2.90	34.00	2.80	35.70	0.00	4.00
Nigeria	2.05	5.36	2.25	7.50	0.00	2.15
Philippines	3.10	12.63	3.75	16.00	0.00	3.48
Sel. Mideast 7/	1.21	2.02	4.28	6.25	0.00	1.25
Selected Other						
Brazil	0.90	7.00	0.90	6.90	1.20	0.70
C. Amer & Carib 8/	0.57	1.54	1.98	3.38	0.05	0.65
Egypt	0.61	3.60	0.39	4.00	0.01	0.60
Japan	1.95	7.48	0.69	8.20	0.12	1.80
Mexico	0.14	0.14	0.80	0.98	0.01	0.10
South Korea	1.33	3.76	0.30	3.95	0.06	1.39

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.

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

2023/24 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Oct	172.86	518.14	49.68	523.53	52.33	167.47
	Nov	174.78	517.80	49.81	525.16	52.68	167.42
World Less China	Oct	66.26	369.14	46.68	371.43	50.33	62.97
	Nov	68.18	368.80	46.81	373.06	50.68	62.92
United States	Oct	0.96	7.00	1.24	5.14	2.73	1.33
	Nov	0.96	6.98	1.24	5.14	2.73	1.30
Total Foreign	Oct	171.90	511.14	48.44	518.39	49.60	166.14
	Nov	173.82	510.82	48.57	520.02	49.95	166.12
Major Exporters 4/	Oct	39.98	199.50	1.46	163.15	39.90	37.89
	Nov	41.92	199.45	1.46	164.65	39.90	38.28
Burma	Oct	1.08	12.00	0.00	10.25	1.80	1.04
	Nov	1.08	11.95	0.00	10.25	1.80	0.99
India	Oct	33.00	132.00	0.00	115.50	17.50	32.00
	Nov	35.00	132.00	0.00	117.00	17.50	32.50
Pakistan	Oct	0.96	9.00	0.01	3.70	5.00	1.26
	Nov	0.96	9.00	0.01	3.70	5.00	1.26
Thailand	Oct	3.29	19.50	0.05	12.50	8.00	2.34
	Nov	3.29	19.50	0.05	12.50	8.00	2.34
Vietnam	Oct	1.66	27.00	1.40	21.20	7.60	1.26
	Nov	1.60	27.00	1.40	21.20	7.60	1.20
Major Importers 5/	Oct	120.62	242.25	19.45	262.20	2.46	117.66
	Nov	120.67	241.30	19.90	262.20	2.46	117.21
China	Oct	106.60	149.00	3.00	152.10	2.00	104.50
	Nov	106.60	149.00	3.00	152.10	2.00	104.50
European Union 6/	Oct	0.85	1.43	2.40	3.50	0.40	0.77
	Nov	0.81	1.43	2.40	3.40	0.40	0.84
Indonesia	Oct	4.00	34.45	1.40	35.80	0.00	4.05
	Nov	4.00	33.50	2.00	35.80	0.00	3.70
Nigeria	Oct	2.00	5.23	2.00	7.60	0.00	1.63
	Nov	2.15	5.23	2.10	7.70	0.00	1.78
Philippines	Oct	3.48	12.60	3.80	16.40	0.00	3.48
	Nov	3.48	12.60	3.80	16.40	0.00	3.48
Sel. Mideast 7/	Oct	1.33	2.02	4.50	6.55	0.00	1.29
	Nov	1.25	2.02	4.50	6.55	0.00	1.22
Selected Other							
Brazil	Oct	0.70	6.80	0.95	6.80	1.00	0.65
	Nov	0.70	7.48	0.90	7.00	1.30	0.78
C. Amer & Carib 8/	Oct	0.64	1.53	1.82	3.32	0.04	0.64
	Nov	0.65	1.53	1.82	3.33	0.04	0.63
Egypt	Oct	0.66	3.78	0.35	4.10	0.01	0.68
	Nov	0.60	3.78	0.35	4.10	0.01	0.63
Japan	Oct	1.80	7.30	0.69	8.06	0.12	1.60
	Nov	1.80	7.30	0.69	8.06	0.12	1.60
Mexico	Oct	0.10	0.17	0.85	1.00	0.01	0.10
	Nov	0.10	0.15	0.85	1.00	0.01	0.09
South Korea	Oct	1.39	3.61	0.42	3.98	0.06	1.39
	Nov	1.39	3.68	0.42	3.93	0.10	1.47

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.

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

2021/22	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	77.65	114.55	42.71	115.93	43.20	-0.60	76.39
World Less China	40.36	87.75	34.87	82.18	43.08	-0.60	38.32
United States	3.15	17.52	0.01	2.55	14.48	-0.40	4.05
Total Foreign	74.50	97.03	42.71	113.38	28.71	-0.20	72.34
Major Exporters 4/	25.69	54.41	1.70	34.32	24.46	-0.20	23.22
Central Asia 5/	3.03	5.09	0.06	4.28	1.47	0.00	2.43
Afr. Fr. Zone 6/	1.68	5.98	3/	0.10	6.43	-0.01	1.14
S. Hemis. 7/	8.77	18.63	0.19	4.38	12.47	-0.19	10.93
Australia	2.51	5.85	3/	0.01	3.58	-0.19	4.96
Brazil	4.07	10.82	0.02	3.30	7.73	0.00	3.88
India	11.84	24.30	1.00	25.00	3.74	0.00	8.40
Major Importers 8/	46.49	39.65	38.69	75.17	2.94	0.00	46.72
Mexico	0.44	1.22	0.96	1.90	0.40	0.00	0.32
China	37.29	26.80	7.84	33.75	0.12	0.00	38.06
European Union 9/	0.37	1.67	0.64	0.62	1.77	0.00	0.30
Turkey	1.76	3.80	5.52	8.60	0.57	0.00	1.92
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
2022/23 Est.							
World	76.39	116.65	37.24	110.92	37.03	-0.72	83.04
World Less China	38.32	85.95	31.01	73.42	36.94	-0.72	45.64
United States	4.05	14.47	3/	2.05	12.77	-0.55	4.25
Total Foreign	72.34	102.18	37.24	108.87	24.27	-0.18	78.79
Major Exporters 4/	23.22	56.14	2.40	32.22	19.97	-0.19	29.76
Central Asia 5/	2.43	5.63	0.03	3.84	1.13	0.00	3.12
Afr. Fr. Zone 6/	1.14	4.02	3/	0.10	3.90	0.00	1.17
S. Hemis. 7/	10.93	19.64	0.14	4.21	13.40	-0.19	13.30
Australia	4.96	5.80	3/	0.01	6.17	-0.19	4.77
Brazil	3.88	11.72	0.01	3.20	6.66	0.00	5.76
India	8.40	26.30	1.73	23.50	1.10	0.00	11.82
Major Importers 8/	46.72	42.88	32.41	72.92	3.01	0.02	46.07
Mexico	0.32	1.58	0.69	1.75	0.41	0.00	0.43
China	38.06	30.70	6.23	37.50	0.09	0.00	37.40
European Union 9/	0.30	1.64	0.52	0.55	1.52	0.00	0.39
Turkey	1.92	4.90	4.19	7.50	0.86	0.02	2.63
Pakistan	1.93	3.90	4.50	8.70	0.10	0.00	1.53
Indonesia	0.46	3/	1.66	1.75	0.02	0.00	0.36
Thailand	0.15	3/	0.66	0.68	0.00	0.00	0.14
Bangladesh	2.33	0.15	6.55	7.10	0.00	0.00	1.93
Vietnam	1.02	3/	6.47	6.45	0.00	0.00	1.05

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.

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

2023/24 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Oct	82.84	112.60	43.23	115.79	43.24	-0.28	79.92
	Nov	83.04	113.46	43.30	115.30	43.31	-0.31	81.50
World Less China	Oct	45.43	85.60	33.23	78.29	43.14	-0.28	43.12
	Nov	45.64	86.46	32.80	77.80	43.21	-0.31	44.20
United States	Oct	4.25	12.82	0.01	2.15	12.20	-0.08	2.80
	Nov	4.25	13.09	0.01	2.05	12.20	-0.11	3.20
Total Foreign	Oct	78.59	99.79	43.22	113.64	31.04	-0.20	77.12
	Nov	78.79	100.37	43.30	113.25	31.11	-0.20	78.30
Major Exporters 4/	Oct	29.62	57.32	2.04	33.22	27.30	-0.20	28.67
	Nov	29.76	57.54	2.04	33.30	27.00	-0.20	29.26
Central Asia 5/	Oct	3.11	5.19	0.10	4.19	1.38	0.00	2.83
	Nov	3.12	5.19	0.10	4.19	1.38	0.00	2.85
Afr. Fr. Zone 6/	Oct	1.16	4.92	3/	0.10	4.73	0.00	1.25
	Nov	1.17	4.92	3/	0.10	4.61	0.00	1.38
S. Hemis. 7/	Oct	13.30	21.74	0.17	4.36	18.79	-0.20	12.25
	Nov	13.30	21.96	0.17	4.36	18.89	-0.20	12.37
Australia	Oct	4.78	5.10	3/	0.01	5.70	-0.20	4.37
	Nov	4.77	5.10	3/	0.01	5.70	-0.20	4.36
Brazil	Oct	5.76	14.56	0.02	3.30	11.80	0.00	5.24
	Nov	5.76	14.56	0.02	3.30	11.80	0.00	5.24
India	Oct	11.72	25.00	1.30	24.00	2.00	0.00	12.02
	Nov	11.82	25.00	1.30	24.00	1.80	0.00	12.32
Major Importers 8/	Oct	46.07	39.39	38.72	76.43	2.20	0.00	45.55
	Nov	46.07	39.26	38.79	75.95	2.30	0.00	45.88
Mexico	Oct	0.43	1.10	0.85	1.75	0.30	0.00	0.33
	Nov	0.43	1.05	0.85	1.70	0.30	0.00	0.33
China	Oct	37.40	27.00	10.00	37.50	0.10	0.00	36.80
	Nov	37.40	27.00	10.50	37.50	0.10	0.00	37.30
European Union 9/	Oct	0.39	1.13	0.59	0.61	1.20	0.00	0.29
	Nov	0.39	1.05	0.59	0.61	1.15	0.00	0.27
Turkey	Oct	2.63	3.50	4.40	8.00	0.50	0.00	2.03
	Nov	2.63	3.50	4.30	7.90	0.65	0.00	1.88
Pakistan	Oct	1.53	6.50	4.20	10.00	0.08	0.00	2.15
	Nov	1.53	6.50	4.20	10.00	0.08	0.00	2.15
Indonesia	Oct	0.36	3/	2.30	2.20	0.01	0.00	0.46
	Nov	0.36	3/	2.30	2.20	0.01	0.00	0.46
Thailand	Oct	0.14	3/	0.73	0.73	0.00	0.00	0.14
	Nov	0.14	3/	0.68	0.68	0.00	0.00	0.14
Bangladesh	Oct	1.93	0.16	7.70	7.70	0.00	0.00	2.09
	Nov	1.93	0.16	7.70	7.70	0.00	0.00	2.09
Vietnam	Oct	1.05	3/	6.90	6.90	0.00	0.00	1.05
	Nov	1.05	3/	6.70	6.70	0.00	0.00	1.05

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.

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

2021/22		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		100.26	360.43	155.58	314.50	363.97	154.25	98.06
World Less China		69.41	344.04	65.08	226.60	255.57	154.15	68.81
United States		6.99	121.53	0.43	59.98	62.92	58.57	7.47
Total Foreign		93.27	238.91	155.15	254.52	301.05	95.68	90.60
Major Exporters 3/		55.39	181.82	4.43	91.83	102.47	87.25	51.93
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	122.72	116.74	144.72	0.42	32.11
China		30.86	16.40	90.50	87.90	108.40	0.10	29.25
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	9.33	0.02	0.64
Mexico		0.46	0.29	5.96	6.35	6.40	0.00	0.30
2022/23 Est.								
World 2/		98.06	372.24	165.11	313.43	364.15	170.95	100.31
World Less China		68.81	351.96	64.26	218.43	247.65	170.86	66.53
United States		7.47	116.22	0.67	60.20	62.84	54.21	7.30
Total Foreign		90.60	256.02	164.44	253.23	301.30	116.74	93.01
Major Exporters 3/		51.93	192.75	9.32	86.45	96.75	106.27	50.98
Argentina		23.90	25.00	9.06	30.32	36.57	4.19	17.21
Brazil		27.60	158.00	0.16	53.00	56.80	95.51	33.44
Paraguay		0.18	9.05	0.01	3.05	3.18	5.80	0.26
Major Importers 4/		32.11	23.73	132.50	122.70	151.68	0.33	36.34
China		29.25	20.28	100.85	95.00	116.50	0.09	33.79
European Union		1.68	2.55	13.35	14.35	15.93	0.23	1.43
Southeast Asia 5/		0.64	0.49	8.53	4.10	8.91	0.02	0.73
Mexico		0.30	0.18	6.44	6.65	6.70	0.00	0.22
2023/24 Proj.								
World 2/	Oct	101.89	399.50	165.75	328.49	383.28	168.24	115.62
	Nov	100.31	400.42	165.75	329.47	383.68	168.29	114.51
World Less China	Oct	65.09	379.00	65.75	231.49	263.28	168.14	78.42
	Nov	66.53	379.92	65.75	231.47	263.18	168.19	80.83
United States	Oct	7.30	111.70	0.82	62.60	66.08	47.76	5.98
	Nov	7.30	112.39	0.82	62.60	66.06	47.76	6.68
Total Foreign	Oct	94.59	287.80	164.93	265.90	317.20	120.48	109.65
	Nov	93.01	288.04	164.93	266.87	317.62	120.53	107.83
Major Exporters 3/	Oct	49.28	223.90	6.18	93.85	105.34	110.50	63.53
	Nov	50.98	223.90	6.18	93.85	105.34	110.50	65.23
Argentina	Oct	17.50	48.00	5.70	34.50	41.75	4.60	24.85
	Nov	17.21	48.00	5.70	34.50	41.75	4.60	24.56
Brazil	Oct	31.45	163.00	0.45	55.75	59.70	97.50	37.70
	Nov	33.44	163.00	0.45	55.75	59.70	97.50	39.69
Paraguay	Oct	0.26	10.00	0.02	3.50	3.65	6.00	0.63
	Nov	0.26	10.00	0.02	3.50	3.65	6.00	0.63
Major Importers 4/	Oct	39.61	24.51	133.64	126.28	157.14	0.42	40.21
	Nov	36.34	24.45	133.64	127.15	157.51	0.42	36.50
China	Oct	36.80	20.50	100.00	97.00	120.00	0.10	37.20
	Nov	33.79	20.50	100.00	98.00	120.50	0.10	33.69
European Union	Oct	1.43	3.05	13.80	15.00	16.59	0.30	1.39
	Nov	1.43	3.07	13.80	15.00	16.59	0.30	1.40
Southeast Asia 5/	Oct	0.84	0.47	9.94	5.13	10.26	0.02	0.98
	Nov	0.73	0.47	9.94	5.03	10.16	0.02	0.97
Mexico	Oct	0.33	0.24	6.40	6.50	6.56	0.00	0.41
	Nov	0.22	0.16	6.40	6.50	6.56	0.00	0.22

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.

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

2021/22		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		16.54	246.75	67.32	244.99	68.84	16.78
World Less China		15.76	177.14	67.27	175.36	68.35	16.44
United States		0.31	47.01	0.59	35.34	12.28	0.28
Total Foreign		16.23	199.75	66.73	209.65	56.56	16.50
Major Exporters 3/		6.95	76.39	0.79	29.30	47.74	7.10
Argentina		2.29	30.29	0.14	3.33	26.59	2.80
Brazil		4.47	39.31	0.01	19.70	20.21	3.88
India		0.19	6.80	0.65	6.27	0.94	0.42
Major Importers 4/		2.40	22.60	38.56	59.95	1.12	2.48
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	21.43	0.33	1.64
China		0.78	69.62	0.06	69.63	0.48	0.34
2022/23 Est.							
World 2/		16.78	246.46	62.75	245.88	66.43	13.69
World Less China		16.44	171.22	62.71	171.93	65.64	12.81
United States		0.28	47.62	0.57	34.84	13.30	0.34
Total Foreign		16.50	198.84	62.18	211.04	53.13	13.35
Major Exporters 3/		7.10	72.96	0.12	30.40	43.93	5.85
Argentina		2.80	23.65	0.07	3.40	20.75	2.36
Brazil		3.88	41.07	0.01	20.30	21.36	3.30
India		0.42	8.24	0.05	6.70	1.83	0.19
Major Importers 4/		2.48	21.75	36.63	58.26	0.99	1.62
European Union		0.60	11.34	15.95	26.79	0.73	0.37
Mexico		0.15	5.26	1.67	6.95	0.00	0.13
Southeast Asia 5/		1.64	3.20	17.48	20.97	0.26	1.09
China		0.34	75.24	0.04	73.95	0.80	0.88
2023/24 Proj.							
World 2/	Oct	13.41	257.88	66.76	252.94	69.73	15.38
	Nov	13.69	258.63	66.78	253.63	69.79	15.69
World Less China	Oct	12.53	181.05	66.71	176.99	68.73	14.58
	Nov	12.81	181.02	66.73	176.88	68.79	14.90
United States	Oct	0.32	49.15	0.54	35.77	13.88	0.36
	Nov	0.34	49.13	0.54	35.77	13.88	0.36
Total Foreign	Oct	13.09	208.73	66.22	217.17	55.85	15.02
	Nov	13.35	209.50	66.24	217.86	55.91	15.33
Major Exporters 3/	Oct	5.47	77.72	0.12	31.20	46.00	6.11
	Nov	5.85	77.72	0.12	31.20	46.00	6.48
Argentina	Oct	2.12	26.91	0.01	3.45	23.40	2.19
	Nov	2.36	26.91	0.01	3.45	23.40	2.43
Brazil	Oct	3.17	43.21	0.01	20.70	22.00	3.69
	Nov	3.30	43.21	0.01	20.70	22.00	3.82
India	Oct	0.19	7.60	0.10	7.05	0.60	0.24
	Nov	0.19	7.60	0.10	7.05	0.60	0.24
Major Importers 4/	Oct	1.66	22.98	37.78	59.16	0.97	2.28
	Nov	1.62	22.89	37.83	59.12	0.96	2.26
European Union	Oct	0.35	11.85	15.80	26.89	0.65	0.46
	Nov	0.37	11.85	15.80	26.89	0.65	0.47
Mexico	Oct	0.18	5.14	2.00	7.13	0.02	0.18
	Nov	0.13	5.14	2.05	7.13	0.00	0.19
Southeast Asia 5/	Oct	1.07	4.00	18.38	21.56	0.31	1.58
	Nov	1.09	3.92	18.38	21.54	0.31	1.54
China	Oct	0.88	76.82	0.05	75.95	1.00	0.81
	Nov	0.88	77.62	0.05	76.75	1.00	0.79

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.

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

2021/22		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.52	59.27	11.54	59.22	12.25	4.85
World Less China		4.40	43.52	11.25	42.52	12.14	4.49
United States		0.97	11.86	0.14	11.26	0.80	0.90
Total Foreign		4.55	47.41	11.40	47.96	11.45	3.94
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/		1.77	18.90	6.64	26.16	0.28	0.87
China		1.12	15.75	0.29	16.70	0.11	0.35
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
2022/23 Est.							
World 2/		4.85	59.03	10.63	58.25	11.39	4.87
World Less China		4.49	42.01	10.22	41.50	11.27	3.95
United States		0.90	11.90	0.17	12.07	0.17	0.73
Total Foreign		3.94	47.13	10.46	46.18	11.22	4.14
Major Exporters 3/		1.49	19.51	0.66	12.18	8.26	1.22
Argentina		0.52	5.99	0.00	2.05	4.14	0.33
Brazil		0.41	10.21	0.03	7.68	2.69	0.28
European Union		0.55	2.73	0.63	2.39	0.93	0.59
Major Importers 4/		0.87	20.02	6.28	25.29	0.18	1.70
China		0.35	17.02	0.41	16.75	0.12	0.92
India		0.19	1.85	3.90	5.40	0.02	0.53
North Africa 5/		0.31	0.87	1.29	2.18	0.05	0.24
2023/24 Proj.							
World 2/	Oct	4.96	61.75	10.76	60.56	11.70	5.21
	Nov	4.87	61.93	10.79	60.85	11.50	5.24
World Less China	Oct	3.98	44.37	10.36	42.96	11.50	4.25
	Nov	3.95	44.37	10.39	43.15	11.30	4.25
United States	Oct	0.80	12.26	0.18	12.29	0.16	0.79
	Nov	0.73	12.26	0.18	12.29	0.16	0.72
Total Foreign	Oct	4.16	49.50	10.58	48.27	11.54	4.43
	Nov	4.14	49.67	10.61	48.56	11.34	4.52
Major Exporters 3/	Oct	1.24	21.06	0.43	13.14	8.34	1.25
	Nov	1.22	21.06	0.43	13.34	8.14	1.23
Argentina	Oct	0.35	6.81	0.00	2.35	4.40	0.41
	Nov	0.33	6.81	0.00	2.35	4.40	0.39
Brazil	Oct	0.27	10.73	0.03	8.45	2.25	0.33
	Nov	0.28	10.73	0.03	8.45	2.25	0.33
European Union	Oct	0.59	2.85	0.40	2.27	1.10	0.48
	Nov	0.59	2.85	0.40	2.47	0.90	0.48
Major Importers 4/	Oct	1.71	20.40	5.87	26.01	0.28	1.70
	Nov	1.70	20.58	5.87	26.11	0.28	1.77
China	Oct	0.98	17.38	0.40	17.60	0.20	0.96
	Nov	0.92	17.56	0.40	17.70	0.20	0.98
India	Oct	0.53	1.71	3.30	5.10	0.02	0.42
	Nov	0.53	1.71	3.30	5.10	0.02	0.42
North Africa 5/	Oct	0.19	0.98	1.44	2.32	0.05	0.25
	Nov	0.24	0.98	1.44	2.32	0.05	0.30

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.

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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	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	6,710	6,593	13,348	11,545	1,410	13,105	26,453	2,287	58.1	
	III	6,621	6,488	13,151	11,665	1,352	13,161	26,312	2,327	56.1	
	IV*	6,780	7,065	13,890	11,450	1,390	12,975	26,865	2,355	56.1	
	Annual										
	Oct Proj.	26,976	27,289	54,441	46,494	5,548	52,620	107,061	9,178	227.6	
	Nov Proj.	26,932	27,217	54,325	46,209	5,500	52,280	106,605	9,179	227.1	
2024	I*	6,600	7,070	13,715	11,450	1,375	12,965	26,680	2,330	57.5	
	II*	6,545	6,520	13,109	11,650	1,390	13,185	26,294	2,360	58.4	
	III*	6,365	6,730	13,140	11,850	1,390	13,385	26,525	2,365	57.2	
	Annual										
	Oct Proj.	25,275	27,895	53,345	47,110	5,640	53,315	106,660	9,455	230.4	
	Nov Proj.	25,810	27,730	53,719	46,650	5,595	52,810	106,529	9,445	230.0	

* 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	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	160.92	54.83	124.5	170.8	315.9	21.93
	II	179.02	56.69	139.3	156.2	135.8	19.30
	III	184.27	69.27	115.3	132.5	135.8	19.37
	IV*	185.00	55.00	116.0	110.0	183.0	22.20
	Annual						
	Oct Proj.	177.30	59.70	124.0	144.9	183.1	20.70
	Nov Proj.	177.30	58.95	123.8	142.4	192.6	20.70
2024	I*	185.00	57.00	121.0	128.0	160.0	21.25
	II*	184.00	63.00	127.0	136.0	135.0	20.25
	III*	182.00	65.00	124.0	142.0	130.0	20.10
	Annual						
	Oct Proj.	185	61	122	138	145	20.55
	Nov Proj.	185	60	124	137	145	20.80

*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.

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U.S. Meats Supply and Use

		Beginning Production		Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita
		stocks	1/						
<i>Million Pounds /4</i>									
Beef	2022	676	28,359	3,390	32,425	3,544	723	28,157	59.1
	2023 Proj. Oct	723	27,044	3,617	31,385	3,034	600	27,751	57.9
	Nov	723	27,000	3,653	31,377	3,035	615	27,727	57.9
	2024 Proj. Oct	600	25,343	3,650	29,593	2,845	600	26,148	54.3
	Nov	615	25,878	3,690	30,183	2,845	560	26,778	55.6
Pork	2022	446	27,011	1,344	28,800	6,345	504	21,951	51.1
	2023 Proj. Oct	504	27,304	1,125	28,933	6,761	480	21,693	50.2
	Nov	504	27,232	1,134	28,870	6,734	465	21,672	50.2
	2024 Proj. Oct	480	27,910	1,175	29,565	6,950	465	22,150	51.0
	Nov	465	27,745	1,175	29,385	6,950	450	21,985	50.6
Total Red Meat 5/	2022	1,147	55,564	5,092	61,804	9,895	1,256	50,653	111.6
	2023 Proj. Oct	1,256	54,535	5,033	60,823	9,800	1,112	49,912	109.4
	Nov	1,256	54,418	5,078	60,752	9,773	1,112	49,867	109.3
	2024 Proj. Oct	1,112	53,438	5,185	59,734	9,801	1,092	48,842	106.7
	Nov	1,112	53,812	5,225	60,148	9,801	1,037	49,311	107.6
Broiler	2022	705	45,711	176	46,593	7,290	892	38,411	98.9
	2023 Proj. Oct	892	45,996	118	47,006	7,303	870	38,834	99.5
	Nov	892	45,714	130	46,737	7,180	850	38,707	99.2
	2024 Proj. Oct	870	46,606	134	47,610	7,380	890	39,340	100.2
	Nov	850	46,151	164	47,165	7,270	860	39,035	99.4
Turkey	2022	166	5,222	85	5,473	407	190	4,877	14.6
	2023 Proj. Oct	190	5,548	50	5,788	455	195	5,138	15.3
	Nov	190	5,500	46	5,736	475	190	5,071	15.1
	2024 Proj. Oct	195	5,640	79	5,914	480	200	5,234	15.5
	Nov	190	5,595	72	5,857	465	200	5,192	15.4
Total Poultry 6/	2022	874	51,502	268	52,645	7,716	1,087	43,841	115.2
	2023 Proj. Oct	1,087	52,122	170	53,379	7,782	1,071	44,526	116.5
	Nov	1,087	51,785	180	53,053	7,677	1,046	44,330	115.9
	2024 Proj. Oct	1,071	52,810	219	54,100	7,884	1,096	45,120	117.4
	Nov	1,046	52,310	242	53,598	7,759	1,066	44,773	116.5
Red Meat & Poultry	2022	2,021	107,067	5,361	114,449	17,611	2,343	94,494	226.8
	2023 Proj. Oct	2,343	106,656	5,203	114,202	17,582	2,183	94,438	225.8
	Nov	2,343	106,204	5,258	113,805	17,451	2,158	94,197	225.2
	2024 Proj. Oct	2,183	106,248	5,404	113,835	17,685	2,188	93,962	224.0
	Nov	2,158	106,122	5,467	113,747	17,560	2,103	94,084	224.1

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.

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U.S. Egg Supply and Use

	2021	2022	2023 Proj. Oct	2023 Proj. Nov	2024 Proj. Oct	2024 Proj. Nov
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	24.5	19.1	18.8	18.8	23.0	23.0
Production	9,297.9	9,073.8	9,178.4	9,178.8	9,455.0	9,445.0
Imports	18.2	26.0	30.0	29.3	28.0	30.0
Total Supply	9,340.6	9,118.9	9,227.1	9,226.8	9,506.0	9,498.0
Use						
Exports	392.1	226.5	249.2	242.0	245.0	238.0
Hatching Use	1,103.9	1,116.4	1,118.3	1,111.8	1,130.0	1,120.0
Ending Stocks	19.1	18.8	23.0	23.0	19.5	19.5
Disappearance						
Total	7,825.4	7,757.2	7,836.7	7,850.1	8,111.5	8,120.5
Per Capita (number)	282.5	279.0	280.5	280.9	288.7	289.0

U.S. Milk Supply and Use

	2021	2022	2023 Proj. Oct	2023 Proj. Nov	2024 Proj. Oct	2024 Proj. Nov
Milk	<i>Billion Pounds</i>					
Production						
Farm Use	226.3	226.5	227.6	227.1	230.4	230.0
Fat Basis Supply						
Beginning Stocks	15.6	14.3	14.4	14.4	14.5	14.3
Marketings	225.3	225.5	226.6	226.1	229.4	229.1
Imports	6.5	7.1	7.4	7.4	7.5	7.6
Total Supply	247.4	246.9	248.4	247.8	251.4	251.0
Fat Basis Use						
Exports	11.5	13.4	11.0	10.9	12.0	11.6
Ending Stocks	14.3	14.4	14.5	14.3	14.6	14.3
Domestic Use	221.6	219.1	222.9	222.7	224.8	225.1
Skim-solid Basis Supply						
Beginning Stocks	10.9	11.1	11.7	11.7	11.9	11.7
Marketings	225.3	225.5	226.6	226.1	229.4	229.1
Imports	5.8	6.7	6.6	6.5	6.7	6.7
Total Supply	241.9	243.3	244.8	244.3	248.1	247.4
Skim-solid Basis Use						
Exports	50.6	52.9	49.5	49.8	52.9	53.1
Ending Stocks	11.1	11.7	11.9	11.7	12.0	11.7
Domestic Use	180.2	178.7	183.4	182.8	183.1	182.6

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2021	2022	2023 Proj. Oct	2023 Proj. Nov	2024 Proj. Oct	2024 Proj. Nov
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.6755	2.1122	1.770	1.770	1.805	1.825
Butter	1.7325	2.8665	2.660	2.645	2.655	2.590
Nonfat Dry Milk	1.2693	1.6851	1.175	1.180	1.130	1.170
Dry Whey	0.5744	0.6057	0.345	0.360	0.315	0.375
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	17.08	21.96	17.05	17.10	17.20	17.70
Class IV	16.09	24.47	19.25	19.20	18.80	18.85
All Milk 3/	18.53	25.34	20.70	20.70	20.55	20.80

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.

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Reliability of November Projections 1/

Note: Tables on pages 35-37 present a record of the November 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 1.2 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.9 percent. The average difference between the November projection and the final estimate is 5.3 million tons, ranging from 0.1 million to 18.1 million tons. The November projection has been below the estimate 31 times and above 11 times.

	Root mean square error	90 percent confidence interval	Differences between forecast and final estimate				
			Average	Smallest	Largest	Years	
						Below Final	Above Final
WHEAT	<i>Percent</i>		<i>Million Metric Tons</i>				
Production							
World	1.2	1.9	5.3	0.1	18.1	31	11
U.S.	0.4	0.7	0.1	0.0	1.2	21	13
Foreign	1.3	2.2	5.3	0.0	18.2	31	11
Exports							
World	5.6	9.4	6.2	0.2	19.2	34	8
U.S.	7.3	12.3	1.9	0.2	8.6	19	23
Foreign	6.8	11.5	6.1	0.3	17.2	37	5
Domestic Use							
World	1.4	2.4	6.3	0.0	28.5	26	15
U.S.	5.8	9.8	1.5	0.1	3.6	12	30
Foreign	1.5	2.5	6.5	0.5	28.7	29	13
Ending Stocks							
World	6.2	10.4	8.2	0.2	32.1	31	11
U.S.	11.0	18.6	2.0	0.2	7.0	27	15
Foreign	6.3	10.7	7.0	0.6	31.2	30	12
COARSE GRAINS 2/							
Production							
World	1.5	2.6	13.3	0.2	47.3	31	11
U.S.	1.3	2.3	2.6	0.0	9.9	19	23
Foreign	2.1	3.6	13.1	0.2	48.8	31	11
Exports							
World	6.5	10.9	6.4	0.1	29.7	28	14
U.S.	16.1	27.1	5.9	0.4	14.7	21	21
Foreign	11.9	20.0	7.0	0.3	23.5	29	13
Domestic Use							
World	1.3	2.2	10.6	0.2	41.9	24	18
U.S.	3.5	5.9	5.0	0.2	17.2	20	22
Foreign	1.5	2.6	9.7	0.3	42.2	26	16
Ending Stocks							
World	11.9	20.0	12.0	0.3	39.6	34	8
U.S.	20.3	34.2	7.5	0.6	23.9	23	19
Foreign	15.5	26.1	10.6	0.2	31.1	37	5
RICE, milled							
Production							
World	2.0	3.4	5.8	0.1	16.8	35	7
U.S.	2.8	4.7	0.1	0.0	0.5	20	19
Foreign	2.1	3.5	5.8	0.2	16.9	35	7
Exports							
World	9.1	15.4	2.0	0.1	6.0	33	9
U.S.	9.3	15.7	0.2	0.0	0.7	20	19
Foreign	10.4	17.5	2.0	0.0	6.1	31	11
Domestic Use							
World	1.6	2.8	4.0	0.1	17.5	35	7
U.S.	8.1	13.7	0.2	0.0	0.6	23	19
Foreign	1.7	2.8	4.0	0.0	17.7	36	6
Ending Stocks							
World	10.3	17.3	5.3	0.1	24.6	34	8
U.S.	22.5	37.9	0.2	0.0	0.8	23	19
Foreign	10.6	17.9	5.4	0.1	24.4	34	8

1/ Footnotes at end of table.

CONTINUED

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Reliability of November 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	
SOYBEANS	<i>Percent</i>		<i>Million Metric Tons</i>				
Production							
World	4.1	6.9	6.7	0.0	28.3	24	18
U.S.	2.1	3.6	1.2	0.1	4.7	18	24
Foreign	6.7	11.2	6.5	0.0	29.4	21	21
Exports							
World	7.3	12.2	4.0	0.0	17.9	26	16
U.S.	9.7	16.4	2.4	0.1	7.1	26	16
Foreign	17.8	29.9	3.6	0.1	20.8	21	21
Domestic Use							
World	2.9	4.9	4.7	0.0	16.5	23	19
U.S.	3.5	6.0	1.3	0.0	3.8	28	14
Foreign	3.6	6.0	4.4	0.2	14.9	23	19
Ending Stocks							
World	15.7	26.5	4.6	0.0	18.4	22	20
U.S.	46.7	78.6	2.2	0.1	7.3	12	30
Foreign	16.7	28.1	4.1	0.1	18.2	23	19
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	3.5	6.0	2.5	0.1	9.3	24	18
U.S.	4.0	6.7	0.5	0.0	2.5	20	21
Foreign	4.1	6.8	2.4	0.1	8.9	25	17
Exports							
World	8.2	13.9	2.2	0.1	10.3	26	16
U.S.	16.5	27.8	1.1	0.1	3.2	25	17
Foreign	10.9	18.3	1.7	0.0	8.9	21	20
Domestic Use							
World	4.6	7.7	3.2	0.0	19.4	19	22
U.S.	9.5	16.0	0.3	0.0	1.1	20	22
Foreign	4.6	7.7	3.1	0.0	18.6	20	22
Ending Stocks							
World	11.9	20.1	5.2	0.3	18.4	25	17
U.S.	36.6	61.7	1.2	0.1	4.1	16	26
Foreign	12.6	21.3	4.9	0.0	17.3	27	15

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

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Reliability of United States November Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Below Final	Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	1.3	2.3	97	0	396	20	21
Exports	16.5	27.8	208	9	575	19	23
Domestic Use	3.7	6.2	190	3	574	25	17
Ending Stocks	23.0	38.7	295	17	986	21	21
SORGHUM							
Production	5.7	9.5	15	1	53	21	21
Exports	22.2	37.3	33	0	123	23	18
Domestic Use	19.4	32.7	34	0	127	19	22
Ending Stocks	47.2	79.5	24	0	104	15	26
BARLEY							
Production	1.5	2.6	4	0	24	20	10
Exports	50.4	84.8	9	0	37	16	21
Domestic Use	8.3	13.9	17	0	70	17	24
Ending Stocks	15.0	25.3	13	0	38	25	15
OATS							
Production	1.1	1.8	2	0	18	8	9
Exports	68.8	115.9	1	0	7	11	10
Domestic Use	5.4	9.0	11	1	39	16	26
Ending Stocks	20.1	33.8	13	1	52	28	14
SOYBEAN MEAL	<i>Thousand Short Tons</i>						
Production	3.5	5.9	1,031	14	3,250	26	16
Exports	11.1	18.8	718	0	3,600	23	16
Domestic Use	3.3	5.5	745	30	2,350	20	22
Ending Stocks	27.0	45.5	41	0	249	15	13
SOYBEAN OIL	<i>Million Pounds</i>						
Production	3.8	6.3	508	40	2,240	29	13
Exports	48.6	81.8	396	0	1,425	22	19
Domestic Use	3.7	6.3	477	56	1,828	27	15
Ending Stocks	22.5	37.9	330	0	1,077	22	19
ANIMAL PROD.	<i>Million Pounds</i>						
Beef	3.7	6.2	768	92	2,461	28	13
Pork	3.1	5.2	417	2	1,592	21	20
Broilers	1.8	3.0	402	17	1,394	25	16
Turkeys	3.6	6.1	143	2	496	21	20
	<i>Million Dozen</i>						
Eggs	2.1	3.6	124	2	513	26	15
	<i>Billion Pounds</i>						
Milk	1.5	2.5	1.9	0.1	6.0	20	21

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 1982 through 2022 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2022.

Related USDA Reports

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>.

Supply and Demand Database

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.

Foreign Production Assessments

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/>.

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

Metric-Ton Equivalent	= Domestic Unit	Factor
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-642 – November 9, 2023

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