

World Agricultural Supply and Demand Estimates

ISSN: 1554-9089

Office of the
Chief Economist

Agricultural Marketing Service
Farm Service Agency

Economic Research Service
Foreign Agricultural Service

WASDE - 643

Approved by the World Agricultural Outlook Board

December 8, 2023

WHEAT: The outlook for 2023/24 U.S. wheat this month is for unchanged supplies and domestic use, higher exports, and reduced ending stocks. Exports are raised 25 million bushels to 725 million on several large recent export sales of Soft Red Winter (SRW) wheat to China. SRW exports are raised 30 million bushels to 175 million, the largest SRW exports since 2013/14. White wheat exports are lowered 5 million bushels to 155 million on a slow pace of sales and shipments. Projected all wheat ending stocks are reduced by 25 million bushels to 659 million, still up 13 percent from last year. The season-average farm price is raised \$0.10 per bushel to \$7.30 on lower projected stocks, NASS prices reported to date, and price expectations for the remainder of the marketing year.

The global wheat outlook for 2023/24 is for higher supplies, consumption, and trade with reduced stocks. Supplies are raised 1.3 million tons to 1,052.9 million, primarily on higher government production estimates for Australia and Canada partially offset by a reduction for Brazil. Global consumption is raised 1.8 million tons to 794.7 million, mainly on higher feed and residual use for the EU, South Korea, and Thailand and increased food, seed, and industrial use primarily for China. World trade is raised 2.2 million tons to 207.2 million on higher exports by Australia, the United States, Canada, and Ukraine. Projected 2023/24 global ending stocks are reduced 0.5 million tons to 258.2 million, the lowest since 2015/16.

COARSE GRAINS: This month's 2023/24 U.S. corn outlook is for higher exports and lower ending stocks. Exports are raised 25 million bushels to 2.1 billion reflecting the pace of sales and shipments to date. With no other use changes, corn ending stocks are reduced 25 million bushels to 2.1 billion. The season-average corn price received by producers is unchanged at \$4.85 per bushel.

Global coarse grain production for 2023/24 is forecast 2.7 million tons higher to 1,502.0 million. The 2023/24 foreign coarse grain outlook is for larger production, increased trade, and higher ending stocks relative to last month. Foreign corn production is raised with increases for Russia, Ukraine, the EU, and Egypt partially offset by reductions for Mexico and Canada. Corn production for Ukraine and Russia is raised based on reported harvest results to date. EU corn production is higher as an increase for France is partially offset by a reduction for Bulgaria. Mexico corn production is cut mostly reflecting lower area. Foreign barley production is raised with increases for Canada and Australia.

Corn exports are raised for Ukraine, the United States, and Turkey. Corn imports are higher for Mexico and Iraq. Barley exports are raised for Canada while imports are raised for China. For 2022/23, corn imports are raised for Mexico but lowered for the EU and

Saudi Arabia. Barley exports are raised for Australia. Foreign corn ending stocks for 2023/24 are slightly higher based on increases for Ukraine and Russia. Global corn stocks, at 315.2 million tons, are up fractionally.

RICE: The outlook for 2023/24 U.S. rice is for increased supplies, unchanged use and exports, and larger ending stocks. Supply is raised on a larger import forecast for long-grain rice, on the strong pace of jasmine and basmati imports. All rice exports are unchanged, with an increase in long-grain exports completely offset by a decrease in medium- and short-grain exports. With no other changes to the U.S. 2023/24 balance sheet, ending stocks are raised 1.0 million cwt to 41.9 million. The all rice season-average farm price (SAFP) is raised \$0.50 per cwt to \$17.80, on higher forecasts for long-grain and southern medium- and short-grain rice. The SAFP for long-grain rice is increased \$0.50 per cwt to \$16.00, based primarily on NASS August-October reported prices and recent strength in futures prices.

The 2023/24 global outlook for rice this month is for a slight increase in supplies, lower trade, less use, and higher ending stocks. Supplies are raised just 0.2 million tons to 692.8 million, primarily on larger production in Thailand, which has greater water availability than previously expected. The global consumption forecast is nearly unchanged at 525.1 million tons, with an increase in consumption in India offset by decreases in several countries including China and Colombia. Global trade is forecast 0.7 million tons smaller to 52.0 million, as a decrease for India is only partly made up for by larger exports from Thailand. Global 2023/24 ending stocks are raised by 0.3 million tons to 167.8 million, the lowest since 2017/18.

OILSEEDS: Total U.S. oilseed production for 2023/24 is forecast at 121.5 million tons, down slightly due to a reduction for cottonseed. Soybean supply and use projections for 2023/24 are unchanged from last month. The U.S. season-average soybean price forecast is unchanged at \$12.90 per bushel. The soybean meal price forecast is increased \$10.00 to \$390.00 per short ton. The soybean oil price is forecast at 57 cents per pound, down 4 cents.

Global oilseed production for 2023/24 is projected at 661.0 million tons, down 0.5 million from last month. Lower soybean and sunflowerseed production are partly offset by higher rapeseed production. Soybean production is lowered 1.5 million tons mainly on lower production for Brazil, reduced 2.0 million tons to 161.0 million reflecting hot and dry conditions in southern Mato Grosso and northeast Brazil. Partly offsetting is higher soybean production for Canada and Russia. Sunflowerseed production is reduced for Argentina on lower harvested area. Global rapeseed production is raised 1.4 million tons to 87.0 million on higher production for Canada and Australia guided by recent government reports.

The global 2023/24 soybean outlook includes higher beginning stocks, lower production, increased exports, and slightly lower ending stocks. Beginning stocks are raised mainly on a 2.0-million-ton increase to 160.0 million for Brazil's 2022/23 production based on higher-than-expected use through November. Increased supplies and early exports in the 2023/24 marketing year (starting October 2023) led to a 2.0-million-ton increase to Brazil's exports. China's imports are also raised 2.0 million tons to 102.0 million on strong

early season shipments by major exporters. Global soybean ending stocks are reduced slightly as higher stocks for China are offset by lower stocks for Brazil.

SUGAR: Mexico production for 2023/24 is projected at 5.283 million metric tons (MT), a decrease of 47,000 from last month but up 58,752 over last year. Production costs are lower this year and production in some areas has benefitted from October seasonal rains. With lower fertilizer prices this year, growers have increased its use back to normal levels compared with last season. Nonetheless, widespread moderate to extreme drought conditions limit the impact of increased fertilizer on production. October rainfall likely benefitted the crop in Veracruz, Jalisco, and southern states but the effect will not likely manifest until later in the season. The effect of extreme drought conditions in San Luis Potosí, Tamaulipas, and Michoacan are unlikely to be reversed.

CONADESUCA released its first estimate of 2023/24 production immediately after the release of last month's *WASDE*. It pegs production at 5.188 million MT. Its forecast of production of low polarity sugar for export to the United States is 11.8 percent of the total, or 612,131 MT. Applying that percentage to the USDA projection implies low polarity sugar production at 632,751 MT. Assuming that all of this sugar is exported to the U.S. market and like last year constitutes about 75 percent of the total exported, exports to the United States are then projected at 831,083 MT. Exports to other countries are unchanged at 25,000 MT and total exports at 856,083 MT are down 194,669 from last month. Deliveries and ending stocks are unchanged and imports are residually projected at 285,869 MT, down 147,669 from last month.

U.S. sugar supply for 2023/24 is increased by 119,852 short tons, raw value (STRV) mostly on an increase in imports. USTR reallocated the raw sugar TRQ at the end of November and USDA expects an import increase due to that action of 162,855 STRV leaving TRQ shortfall at 91,776 (down from 254,632 last month). Imports from Mexico are down by 227,461 STRV to 971,079. High-tier tariff imports are increased by 190,000 STRV to 465,000 constituted by 290,000 of raw sugar and 175,000 refined. Louisiana cane sugar production for 2023/24 is increased 12,250 STRV to 1.799 million on a higher sugarcane yield forecast by NASS. Texas production is increased slightly as well on processor reporting. Beet sugar production is unchanged. Deliveries are unchanged but exports are increased 65,000 STRV to 100,000 on the increase in the monthly pace seen over the July-October period. Ending stocks are projected at 1.624 million STRV, implying a stocks-to-use ratio of 12.76 percent.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for 2023 red meat and poultry production is raised from last month as higher pork and broiler forecasts for the fourth quarter are partly offset by lower turkey. Beef production is unchanged with lower expected cattle slaughter offset by higher dressed weights. Pork production is raised on higher slaughter. Broiler production is raised on current slaughter and hatchery data. Turkey production is lowered on recent slaughter data. Egg production is unchanged from last month.

For 2024, the beef forecast is raised due to higher cattle slaughter and higher dressed weights. The pork production forecast is unchanged. The *Quarterly Hogs and Pigs* report, to be published December 22, 2023, will provide estimates of the pig crops and producer

farrowing intentions affecting 2024 production. Broiler production for the first quarter is lowered on recent hatchery data. Turkey production is lowered based on recent hatchery data and weaker expected returns. Egg production is reduced due to recent outbreaks of High Pathogen Avian Influenza.

Beef imports for 2023 are raised on recent data, but exports are lowered. Imports are raised for 2024 on expectations of demand for processing-grade beef. Pork imports and exports for 2023 are raised on recent data. Pork imports for 2024 are raised on a continued pace of shipments from Canada. Pork exports for 2024 are lowered due to weaker demand from Asian markets. The broiler export forecast for 2023 is raised on recent trade data, but 2024 exports are lowered. Turkey exports are raised for 2023 and 2024 based on weaker turkey prices.

Cattle price forecasts are lowered for the fourth quarter of 2023 and 2024 on recent price movements and as larger expected placements of cattle in late 2023 are marketed in 2024. Hog prices are lowered for the fourth quarter of 2023 and early 2024 based on prices to date. Broiler prices for the fourth quarter of 2023 are lowered slightly based on prices to date but are unchanged for 2024. Turkey prices are lowered for fourth-quarter 2023 based on current prices. The turkey prices for 2024 are also lowered due to expected weakness in demand. The egg price forecast for the fourth quarter of 2023 is lowered, reflecting recent price declines. Egg price forecasts for the first half of 2024 are raised however, on lowered production forecasts.

The milk production forecast for 2023 is lowered from last month due to slower expected growth in milk per cow. Production in 2024 is lowered due to lower milk cow numbers and reduced milk per cow.

The fat basis import forecast for 2023 is raised due to higher imports of cheese. Skim-solids imports are lowered due to fewer shipments of milk protein products. The fat basis export forecast is lowered due to lower butter exports. The skim-solids export forecast is raised due to higher whey product shipments which more than offset lower expected nonfat/skim powder. For 2024, the import forecast is raised on a fat basis, but lowered on a skim-solids basis. Fat basis exports are lowered for 2024 on lower expected butter shipments, while a higher skim-solids basis forecast reflects higher nonfat/skim powder and whey product exports.

For 2023, based on recent prices, cheese and butter price forecasts are lowered while the nonfat dry milk (NDM) price is raised. The whey price is unchanged. The Class III and Class IV price forecasts are both lower on lower cheese and butter prices. For 2024, the cheese price forecast is lowered, while butter, NDM, and whey prices are raised. The Class III price forecast is lowered due lower cheese prices. The Class IV price forecast is raised due to higher butter and NDM price forecasts. The all milk price forecast for 2023 is lowered to \$20.60. The 2024 all milk price forecast is lowered to \$20.25.

COTTON: This month's 2023/24 U.S. cotton forecasts include lower production, mill use, and ending stocks. Production is reduced 314,000 bales to 12.8 million largely due to a 500,000-bale decrease in the Texas crop. U.S. mill use is reduced 150,000 bales as spinning activity continues to lag, and at 1.9 million bales, is expected to be its lowest

since 1884. Ending stocks are now projected 100,000 bales lower than in November at 3.1 million bales, or 22 percent of disappearance. The projected upland cotton season-average farm price is unchanged at 77 cents per pound.

The global December 2023/24 cotton balance sheet includes lower consumption and higher ending stocks than last month. World consumption is projected 1.6 million bales lower, largely due to a 1.0-million-bale reduction in China. Turkey's consumption forecast is 400,000 bales lower, and the United States and Mexico are also down, while Bangladesh is up 100,000 bales.

Global production is forecast 540,000 bales lower than in November as reductions for the United States, Turkey, and Mexico more than offset a 200,000-bale increase for Pakistan. World trade is down only slightly as larger expected imports by China—up 500,000 bales—nearly offset reductions in Turkey, Pakistan, and Bangladesh. Larger expected exports by Turkey are more than offset by a 300,000-bale reduction for Brazil and smaller reductions elsewhere. World 2023/24 ending stocks are forecast 900,000 bales higher this month, with China's projected stocks up 1.5 million bales. Total projected global stocks of 82.4 million bales are 72 percent of use.

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

APPROVED BY:

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

ROBERT BONNIE
SECRETARY OF AGRICULTURE DESIGNATE

INTERAGENCY COMMODITY ESTIMATES COMMITTEES



Note: The World Agricultural Outlook Board reviews and approves the World Agricultural Supply and Demand Estimates (WASDE) report. The Board's analysts chair the Interagency Commodity Estimates Committees (ICECs) that prepare the monthly report.

Wheat: Mark Simone, ICEC Chair, WAOB, mark.simone@usda.gov
Andrew Sowell, ERS; Rachel Trego, FAS; Bruce McWilliams, FPAC.

Rice: Mark Simone, ICEC Chair, WAOB, mark.simone@usda.gov
Nathan Childs, ERS; Rachel Trego, FAS; Kent Lanclos, FPAC.

Feed Grains: Michael Jewison, ICEC Chair, WAOB, michael.jewison2@usda.gov
Aaron Ates, ERS; Kevin Min, FAS; Jacob Vuillemin, FPAC.

Oilseeds: Joanna Hitchner, ICEC Chair, WAOB, joanna.hitchner@usda.gov
Maria Bukowski, ERS; Agata Kingsbury, FAS; Gustavo Ferreira, FPAC.

Cotton: Stephen MacDonald, ICEC Chair, WAOB, stephen.macdonald3@usda.gov
Leslie Meyer, ERS; Graham Soley, FAS; Kent Lanclos, FPAC.

Sugar: Stephen Haley, ICEC Chair, WAOB, stephen.haley2@usda.gov
Vida Abadam, ERS; Souleymane Diaby, FAS; Barbara Fecso, FPAC.

Meat Animals: Shayle Shagam, ICEC Chair, WAOB, shayle.shagam@usda.gov
Sherry Wise, AMS; Mildred Haley, ERS; Claire Mezoughem, FAS; Jacob Vuillemin, FPAC.

Poultry: Shayle Shagam, ICEC Chair, WAOB, shayle.shagam@usda.gov
Peyton Ferrier, AMS; Grace Grossen, ERS; Claire Mezoughem, FAS; Georgi Gabrielyan, FPAC.

Dairy: Shayle Shagam, ICEC Chair, WAOB, shayle.shagam@usda.gov
Carolyn Liebrand, AMS; Adriana Valcu-Lisman, ERS; Jeffery Dwyer, FAS; Georgi Gabrielyan, FPAC.

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.

TABLE OF CONTENTS

	Page
Highlights.....	1
Interagency Commodity Estimates Committees.....	6
World & U.S. Supply & Use for Grains.....	8
World & U.S. Supply & Use for Cotton.....	9
World & U.S. Supply & Use for Oilseeds	10
U.S. Wheat Supply & Use	11
U.S. Wheat Supply & Use by Class	11
U.S. Feed Grain & Corn Supply & Use	12
U.S. Sorghum, Barley & Oats Supply & Use.....	13
U.S. Rice Supply & Use	14
U.S. Soybeans & Products Supply & Use.....	15
U.S. Sugar Supply & Use	16
Mexico Sugar Supply and Use	16
U.S. Cotton Supply & Use	17
World Wheat Supply & Use.....	18
World Coarse Grains Supply & Use.....	20
World Corn Supply & Use	22
World Rice Supply & Use	24
World Cotton Supply & Use.....	26
World Soybean Supply & Use	28
World Soybean Meal Supply & Use.....	29
World Soybean Oil Supply & Use	30
U.S. Quarterly Animal Product Production.....	31
U.S. Quarterly Prices for Animal Products	31
U.S. Meats Supply and Use	32
U.S. Egg Supply & Use	33
U.S. Milk Supply and Use	33
U.S. Dairy Prices	34
Reliability Tables.....	35
Related USDA Reports	38
Metric Conversion Factors	38
Electronic Access and Subscriptions.....	40

WASDE - 643 - 8

**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		2794.86	3589.79	513.49	2796.87	792.92
	2022/23 (Est.)		2750.08	3543.00	495.80	2768.92	774.08
	2023/24 (Proj.)	Nov	2799.08	3572.40	495.98	2805.18	767.23
		Dec	2803.06	3577.14	499.61	2809.63	767.51
Wheat	2021/22		780.01	1064.44	202.76	792.13	272.31
	2022/23 (Est.)		789.66	1061.97	220.48	792.12	269.85
	2023/24 (Proj.)	Nov	781.98	1051.53	205.01	792.84	258.69
		Dec	783.01	1052.86	207.19	794.66	258.20
Coarse Grains 5/	2021/22		1501.77	1824.78	253.83	1486.93	337.86
	2022/23 (Est.)		1447.44	1785.30	221.27	1455.81	329.49
	2023/24 (Proj.)	Nov	1499.31	1828.30	238.30	1487.17	341.12
		Dec	1501.99	1831.48	240.45	1489.93	341.55
Rice, milled	2021/22		513.08	700.56	56.90	517.81	182.75
	2022/23 (Est.)		512.98	695.73	54.05	520.99	174.74
	2023/24 (Proj.)	Nov	517.80	692.58	52.68	525.16	167.42
		Dec	518.07	692.81	51.97	525.05	167.76
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.)	Nov	456.55	518.21	80.18	360.62	77.41
		Dec	456.55	518.26	81.49	360.64	76.13
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.)	Nov	49.31	69.09	19.05	31.43	18.60
		Dec	49.31	69.09	19.73	31.43	17.92
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.)	Nov	400.26	439.94	58.40	324.04	57.51
		Dec	400.26	439.97	59.03	324.06	56.88
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.)	Nov	6.98	9.17	2.73	5.14	1.30
		Dec	6.98	9.21	2.73	5.14	1.33

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

WASDE - 643 - 9

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

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks	
Total Grains 4/	2021/22	2,346.27	3,076.38	418.66	2,436.14	735.06	
	2022/23 (Est.)	2,341.99	3,069.22	428.07	2,416.65	720.30	
	2023/24 (Proj.)	Nov	2,342.53	3,054.20	415.81	2,444.56	689.82
		Dec	2,346.51	3,058.88	418.11	2,448.99	691.38
Wheat	2021/22	735.21	994.02	181.11	762.37	253.30	
	2022/23 (Est.)	744.76	994.74	199.83	761.37	254.02	
	2023/24 (Proj.)	Nov	732.67	982.44	185.96	761.41	240.08
		Dec	733.69	983.77	187.46	763.22	240.28
Coarse Grains 5/	2021/22	1,104.06	1,390.47	183.31	1,160.71	300.27	
	2022/23 (Est.)	1,089.34	1,386.36	176.23	1,138.91	292.50	
	2023/24 (Proj.)	Nov	1,099.04	1,388.35	179.90	1,163.13	283.61
		Dec	1,101.72	1,391.51	181.42	1,165.87	284.67
Rice, milled	2021/22	507.00	691.89	54.25	513.06	181.49	
	2022/23 (Est.)	507.89	688.11	52.01	516.37	173.78	
	2023/24 (Proj.)	Nov	510.82	683.41	49.95	520.02	166.12
		Dec	511.09	683.60	49.24	519.90	166.43

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	116.23	76.34	
	2022/23 (Est.)	116.64	192.97	37.03	111.52	82.83	
	2023/24 (Proj.)	Nov	113.46	196.50	43.31	115.30	81.50
		Dec	112.92	195.75	43.15	113.73	82.40
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.)	Nov	13.09	17.35	12.20	2.05	3.20
		Dec	12.78	17.03	12.20	1.90	3.10
Foreign 4/	2021/22	97.03	171.52	28.71	113.68	72.29	
	2022/23 (Est.)	102.17	174.45	24.26	109.47	78.58	
	2023/24 (Proj.)	Nov	100.37	179.15	31.11	113.25	78.30
		Dec	100.14	178.72	30.95	111.83	79.30

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.

WASDE - 643 - 10

**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	727.70	179.42	510.24	117.36
	2022/23 (Est.)		633.52	750.88	201.84	523.42	120.22
	2023/24 (Proj.)	Nov	661.46	780.08	194.57	542.18	131.38
		Dec	660.99	781.21	196.80	542.48	131.69
Oilmeals	2021/22		349.58	369.85	96.30	346.99	20.55
	2022/23 (Est.)		356.43	376.98	96.61	355.58	17.73
	2023/24 (Proj.)	Nov	370.21	387.91	100.46	363.96	20.12
		Dec	370.41	388.14	100.73	364.20	20.03
Vegetable Oils	2021/22		207.83	236.60	79.56	202.46	29.13
	2022/23 (Est.)		217.21	246.34	88.15	210.94	30.89
	2023/24 (Proj.)	Nov	223.49	254.27	89.84	218.92	30.34
		Dec	223.60	254.49	89.82	218.75	30.70
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.)	Nov	121.54	132.02	48.77	66.69	8.24
		Dec	121.45	131.93	48.78	66.68	8.25
Oilmeals	2021/22		49.27	53.23	12.46	40.42	0.35
	2022/23 (Est.)		50.05	54.70	13.52	40.77	0.41
	2023/24 (Proj.)	Nov	51.49	56.13	14.11	41.58	0.44
		Dec	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.)	Nov	13.61	21.31	0.33	19.88	1.10
		Dec	13.58	21.32	0.33	19.89	1.10
Foreign 3/							
Oilseeds	2021/22		480.33	586.53	119.87	446.37	108.22
	2022/23 (Est.)		507.77	614.46	146.73	459.07	111.26
	2023/24 (Proj.)	Nov	539.92	648.06	145.81	475.49	123.14
		Dec	539.54	649.28	148.02	475.80	123.45
Oilmeals	2021/22		300.31	316.62	83.85	306.57	20.20
	2022/23 (Est.)		306.38	322.28	83.09	314.81	17.31
	2023/24 (Proj.)	Nov	318.72	331.78	86.36	322.38	19.68
		Dec	318.92	332.00	86.62	322.62	19.59
Vegetable Oils	2021/22		194.77	216.98	78.52	185.16	27.86
	2022/23 (Est.)		203.94	225.53	87.81	191.58	29.77
	2023/24 (Proj.)	Nov	209.87	232.96	89.51	199.03	29.24
		Dec	210.02	233.16	89.49	198.85	29.60

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

WASDE - 643 - 11

U.S. Wheat Supply and Use 1/

	2021/22	2022/23 Est.	2023/24 Proj. Nov	2023/24 Proj. Dec
			<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	145	145
Supply, Total	2,588	2,470	2,539	2,539
Food	971	973	970	970
Seed	58	68	65	65
Feed and Residual	64	89	120	120
Domestic, Total	1,093	1,130	1,155	1,155
Exports	796	759	700	725
Use, Total	1,889	1,888	1,855	1,880
Ending Stocks	698	582	684	659
Avg. Farm Price (\$/bu) 2/	7.63	8.83	7.20	7.30

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
		<i>Million Bushels</i>					
2022/23 (Est.)	Beginning Stocks	376	146	99	54	24	698
	Production	531	446	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	175	155	25	725
Use, Total	580	513	431	246	110	1,880	
Ending Stocks, Total	Dec	280	178	118	66	17	659
Ending Stocks, Total	Nov	280	178	148	61	17	684

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

WASDE - 643 - 12

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

FEED GRAINS	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Nov	Dec
			<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	4.13	4.13
			<i>Million Metric Tons</i>	
Beginning Stocks	34.0	37.6	37.0	37.0
Production	397.5	357.8	400.0	400.0
Imports	2.3	2.9	2.4	2.4
Supply, Total	433.8	398.3	439.4	439.4
Feed and Residual	148.7	144.2	147.0	147.0
Food, Seed & Industrial	177.0	172.1	176.5	176.5
Domestic, Total	325.7	316.3	323.5	323.5
Exports	70.5	45.0	58.4	59.0
Use, Total	396.2	361.3	381.9	382.5
Ending Stocks	37.6	37.0	57.5	56.9
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	174.9	174.9
			<i>Million Bushels</i>	
Beginning Stocks	1,235	1,377	1,361	1,361
Production	15,074	13,715	15,234	15,234
Imports	24	39	25	25
Supply, Total	16,333	15,130	16,621	16,621
Feed and Residual	5,726	5,549	5,650	5,650
Food, Seed & Industrial 2/	6,757	6,558	6,740	6,740
Ethanol & by-products 3/	5,320	5,176	5,325	5,325
Domestic, Total	12,483	12,108	12,390	12,390
Exports	2,472	1,661	2,075	2,100
Use, Total	14,956	13,769	14,465	14,490
Ending Stocks	1,377	1,361	2,156	2,131
Avg. Farm Price (\$/bu) 4/	6.00	6.54	4.85	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.

WASDE - 643 - 13

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

SORGHUM	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Nov	Dec
	<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	51.4	51.4
Beginning Stocks	20	47	24	24
Production	448	188	322	322
Imports	0	0	0	0
Supply, Total	468	235	346	346
Feed and Residual	80	43	45	45
Food, Seed & Industrial	45	59	55	55
Total Domestic	125	102	100	100
Exports	296	109	220	220
Use, Total	421	211	320	320
Ending Stocks	47	24	26	26
Avg. Farm Price (\$/bu) 2/	5.94	5.94	4.85	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	7.20	7.40
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	3.50	3.60

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

WASDE - 643 - 14

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

TOTAL RICE	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Nov	Dec
		<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	7,707	7,707
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	43.7	39.7	30.3	30.3
Production	191.6	160.4	219.7	219.7
Imports	37.8	39.9	39.0	40.0
Supply, Total	273.0	240.0	288.9	289.9
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	29.0
Milled (rough equiv.)	55.3	46.2	59.0	57.0
Use, Total	233.3	209.7	248.0	248.0
Ending Stocks	39.7	30.3	40.9	41.9
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	16.10	19.20	17.30	17.80
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	33.0
Production	144.6	128.2	152.1	152.1
Supply, Total 7/	205.0	184.7	205.2	206.2
Domestic & Residual 3/	118.3	113.7	124.0	124.0
Exports 8/	62.0	49.8	59.0	61.0
Use, Total	180.3	163.5	183.0	185.0
Ending Stocks	24.6	21.2	22.2	21.2
Avg. Farm Price (\$/cwt) 6/	13.60	16.70	15.50	16.00
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	67.6	67.6
Supply, Total 7/	66.0	53.0	81.4	81.4
Domestic & Residual 3/	31.5	31.7	38.0	38.0
Exports 8/	21.5	14.5	27.0	25.0
Use, Total	53.0	46.2	65.0	63.0
Ending Stocks	13.0	6.8	16.4	18.4
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	26.40	29.40	23.00	23.30
California 10/	31.90	36.00	26.00	26.00
Other States 1/	13.90	18.20	16.50	17.50

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.

WASDE - 643 - 15

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

SOYBEANS	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Nov	Dec
		<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	49.9	49.9
		<i>Million Bushels</i>		
Beginning Stocks	257	274	268	268
Production	4,465	4,270	4,129	4,129
Imports	16	25	30	30
Supply, Total	4,738	4,569	4,428	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	26	26
Use, Total	4,464	4,301	4,182	4,182
Ending Stocks	274	268	245	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	1,602	1,602
Production 4/	26,155	26,227	27,025	27,025
Imports	303	376	400	400
Supply, Total	28,589	28,594	29,027	29,027
Domestic Disappearance	24,827	26,614	27,100	27,100
Biofuel 3/	10,379	12,491	12,800	12,800
Food, Feed & other Industrial	14,449	14,123	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	1,577	1,577
Avg. Price (c/lb) 2/	72.98	65.26	61.00	57.00
SOYBEAN MEAL				
		<i>Thousand Short Tons</i>		
Beginning Stocks	341	311	371	371
Production 4/	51,814	52,493	54,154	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	390.00

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.

WASDE - 643 - 16

U.S. Sugar Supply and Use 1/

	2021/22	2022/23 Est.	2023/24 Proj. Nov	2023/24 Proj. Dec
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,705	1,820	1,875	1,855
Production 2/	9,157	9,248	9,229	9,243
Beet Sugar	5,155	5,187	5,363	5,363
Cane Sugar	4,002	4,061	3,866	3,880
Florida	1,934	1,983	2,037	2,037
Louisiana	1,944	2,001	1,787	1,799
Texas	124	76	42	44
Imports	3,646	3,614	3,130	3,256
TRQ 3/	1,579	1,862	1,457	1,620
Other Program 4/	298	141	200	200
Non-program	1,769	1,611	1,474	1,436
Mexico	1,379	1,156	1,199	971
High-tier tariff/other	390	455	275	465
Total Supply	14,508	14,683	14,234	14,354
Exports	29	82	35	100
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	156	0	0
Total Use	12,688	12,828	12,665	12,730
Ending Stocks	1,820	1,855	1,569	1,624
Stocks to Use Ratio	14.3	14.5	12.4	12.8

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 (92). 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 -- 296; 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.	Nov	964	5,224	285	4,627	1,011	835
		Dec	964	5,224	285	4,627	1,011	835
2023/24 Proj.	Nov	835	5,330	434	4,648	1,051	900	
	Dec	835	5,283	286	4,648	856	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; Estimated Oct.2023-Oct 2023 = 133; Estimated Oct.-Oct. 2022 = 122. 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).

WASDE - 643 - 17

U.S. Cotton Supply and Use 1/

	2021/22	2022/23 Est.	2023/24 Proj. Nov	2023/24 Proj. Dec
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	783	765
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	3.15	4.05	4.25	4.25
Production	17.52	14.47	13.09	12.78
Imports	0.01	0.00	0.01	0.01
Supply, Total	20.68	18.52	17.35	17.03
Domestic Use	2.55	2.05	2.05	1.90
Exports, Total	14.48	12.77	12.20	12.20
Use, Total	17.03	14.82	14.25	14.10
Unaccounted 2/	-0.40	-0.55	-0.11	-0.17
Ending Stocks	4.05	4.25	3.20	3.10
Avg. Farm Price 3/	91.4	84.8	77.0	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.

WASDE - 643 - 18

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

2021/22	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	284.43	780.01	199.93	161.12	792.13	202.76	272.31
World Less China	145.31	643.07	190.36	126.12	644.13	201.89	135.55
United States	23.00	44.80	2.62	1.75	29.76	21.66	19.01
Total Foreign	261.43	735.21	197.31	159.38	762.37	181.11	253.30
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/	272.31	789.66	211.74	154.81	792.12	220.48	269.85
World Less China	135.55	651.93	198.46	121.81	644.12	219.53	131.03
United States	19.01	44.90	3.32	2.42	30.75	20.65	15.83
Total Foreign	253.30	744.76	208.42	152.39	761.37	199.83	254.02
Major Exporters 4/	39.71	335.12	13.22	75.12	182.52	161.12	44.40
Argentina	1.93	12.55	0.01	0.05	6.55	4.00	3.93
Australia	3.45	40.55	0.20	4.50	8.00	31.82	4.37
Canada	3.66	34.34	0.55	4.17	9.32	25.59	3.64
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	133.41	50.74	320.55	15.13	176.41
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	24.54	7.40	24.15	1.28	3.75
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.

WASDE - 643 - 19

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/	Nov	269.55	781.98	204.70	157.79	792.84	205.01	258.69
	Dec	269.85	783.01	206.73	158.89	794.66	207.19	258.20
World Less China	Nov	130.73	644.98	192.70	120.79	639.84	204.11	124.77
	Dec	131.03	646.01	194.23	121.89	641.16	206.29	124.28
United States	Nov	15.83	49.31	3.95	3.27	31.43	19.05	18.60
	Dec	15.83	49.31	3.95	3.27	31.43	19.73	17.92
Total Foreign	Nov	253.72	732.67	200.76	154.53	761.41	185.96	240.08
	Dec	254.02	733.69	202.78	155.62	763.22	187.46	240.28
Major Exporters 4/	Nov	43.56	317.30	8.68	75.75	183.05	150.00	36.49
	Dec	44.40	319.25	9.68	76.25	183.55	152.00	37.79
Argentina	Nov	3.93	15.00	0.00	0.05	6.55	10.00	2.38
	Dec	3.93	15.00	0.00	0.05	6.55	10.00	2.38
Australia	Nov	3.51	24.50	0.20	4.00	7.50	17.50	3.21
	Dec	4.37	25.50	0.20	4.00	7.50	18.50	4.07
Canada	Nov	3.66	31.00	0.60	3.50	8.70	23.00	3.56
	Dec	3.64	31.95	0.60	3.50	8.70	23.50	4.00
European Union 5/	Nov	16.52	134.30	7.50	44.00	108.50	37.50	12.32
	Dec	16.52	134.30	8.50	44.50	109.00	37.50	12.82
Russia	Nov	14.64	90.00	0.30	20.00	43.00	50.00	11.94
	Dec	14.64	90.00	0.30	20.00	43.00	50.00	11.94
Ukraine	Nov	1.30	22.50	0.08	4.20	8.80	12.00	3.08
	Dec	1.30	22.50	0.08	4.20	8.80	12.50	2.58
Major Importers 6/	Nov	176.52	207.65	130.82	54.32	326.83	16.95	171.22
	Dec	176.41	206.64	131.92	54.87	327.98	16.45	170.55
Bangladesh	Nov	0.83	1.10	5.80	0.25	6.75	0.00	0.98
	Dec	0.83	1.10	5.80	0.25	6.75	0.00	0.98
Brazil	Nov	1.82	9.40	5.60	0.80	12.30	3.00	1.52
	Dec	1.82	8.40	5.60	0.80	12.20	2.50	1.12
China	Nov	138.82	137.00	12.00	37.00	153.00	0.90	133.92
	Dec	138.82	137.00	12.50	37.00	153.50	0.90	133.92
Japan	Nov	1.13	1.12	5.50	0.65	6.25	0.30	1.20
	Dec	1.13	1.12	5.50	0.65	6.25	0.30	1.20
N. Africa 7/	Nov	12.14	16.73	30.60	1.75	47.30	0.70	11.47
	Dec	12.14	16.73	30.10	1.75	47.30	0.70	10.97
Nigeria	Nov	0.36	0.12	4.80	0.00	4.60	0.35	0.33
	Dec	0.36	0.12	4.80	0.00	4.60	0.35	0.33
Sel. Mideast 8/	Nov	11.25	19.17	22.52	3.32	39.98	0.63	12.34
	Dec	11.25	19.17	22.52	3.32	39.98	0.63	12.34
Southeast Asia 9/	Nov	3.68	0.00	24.30	6.75	23.60	1.12	3.26
	Dec	3.75	0.00	25.20	7.10	24.15	1.12	3.68
Selected Other								
India	Nov	9.50	110.55	0.10	5.50	108.65	0.50	11.00
	Dec	9.50	110.55	0.10	5.50	108.65	0.50	11.00
Kazakhstan	Nov	3.27	12.00	2.00	1.00	5.95	10.00	1.32
	Dec	3.27	12.00	2.00	1.00	5.95	10.00	1.32
United Kingdom	Nov	2.50	14.30	2.00	6.90	15.00	1.90	1.90
	Dec	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.

WASDE - 643 - 20

**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/	323.01	1,501.77	230.11	907.49	1,486.93	253.83	337.86
World Less China	115.56	1,220.92	188.61	679.66	1,166.90	253.82	128.08
United States	34.01	397.71	2.59	148.79	326.22	70.52	37.58
Total Foreign	289.00	1,104.06	227.52	758.70	1,160.71	183.31	300.27
Major Exporters 4/	19.40	332.29	9.78	138.87	184.93	149.16	27.38
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	10.63	13.46	32.93	8.79
Major Importers 5/	36.02	248.24	138.72	285.32	369.66	15.33	37.98
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/	337.86	1,447.44	212.75	890.13	1,455.81	221.27	329.49
World Less China	128.08	1,161.94	180.13	660.18	1,134.66	221.24	122.79
United States	37.58	358.10	3.25	144.31	316.90	45.04	37.00
Total Foreign	300.27	1,089.34	209.49	745.83	1,138.91	176.23	292.50
Major Exporters 4/	27.38	327.28	4.43	135.80	183.46	146.96	28.67
Argentina	2.63	40.72	0.01	8.95	14.88	26.70	1.78
Australia	3.61	18.84	0.00	5.77	7.65	10.94	3.86
Brazil	4.50	141.60	1.95	66.55	80.19	57.02	10.84
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	8.79	33.93	0.02	6.70	9.17	29.92	3.65
Major Importers 5/	37.98	229.87	136.09	273.75	356.66	13.08	34.20
European Union 6/	18.62	133.04	25.46	111.61	151.33	11.11	14.68
Japan	1.56	0.25	16.45	13.11	16.80	0.00	1.45
Mexico	3.93	33.88	20.24	32.88	52.75	0.10	5.20
N. Afr & Mideast 7/	6.43	31.39	33.04	55.78	63.80	1.07	6.00
Saudi Arabia	1.41	0.14	7.61	7.41	7.75	0.00	1.41
Southeast Asia 8/	3.31	30.93	17.80	39.70	48.20	0.80	3.04
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.

WASDE - 643 - 21

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/	Nov	328.99	1,499.31	228.22	914.12	1,487.17	238.30	341.12
	Dec	329.49	1,501.99	230.64	916.91	1,489.93	240.45	341.55
World Less China	Nov	122.29	1,214.01	190.12	678.02	1,159.82	238.27	138.39
	Dec	122.79	1,216.69	191.94	680.21	1,161.98	240.42	138.82
United States	Nov	37.00	400.26	2.69	147.08	324.04	58.40	57.51
	Dec	37.00	400.26	2.71	147.10	324.06	59.03	56.88
Total Foreign	Nov	291.99	1,099.04	225.54	767.05	1,163.14	179.90	283.61
	Dec	292.50	1,101.72	227.93	769.81	1,165.87	181.42	284.67
Major Exporters 4/	Nov	28.61	333.04	5.11	139.71	189.31	150.35	27.10
	Dec	28.67	336.08	5.14	140.66	190.20	151.65	28.05
Argentina	Nov	1.78	63.28	0.01	11.61	17.77	45.50	1.80
	Dec	1.78	63.28	0.01	11.61	17.77	45.50	1.80
Australia	Nov	4.28	13.04	0.00	6.11	7.99	7.16	2.17
	Dec	3.86	13.34	0.00	6.11	7.99	7.16	2.06
Brazil	Nov	10.81	134.33	1.70	68.28	83.31	55.03	8.50
	Dec	10.84	134.33	1.70	68.28	83.31	55.03	8.53
Canada	Nov	3.72	26.38	3.25	16.54	24.39	5.88	3.08
	Dec	3.72	27.16	3.25	16.81	24.75	6.18	3.19
Russia	Nov	2.32	42.20	0.10	22.25	31.55	11.31	1.77
	Dec	2.32	43.20	0.10	22.95	32.25	11.31	2.07
Ukraine	Nov	3.16	36.42	0.02	7.51	10.09	22.07	7.45
	Dec	3.65	37.42	0.02	7.51	9.94	23.07	8.09
Major Importers 5/	Nov	33.81	233.11	144.53	283.45	367.23	12.78	31.45
	Dec	34.20	232.74	145.73	284.25	368.23	12.98	31.47
European Union 6/	Nov	14.67	136.13	26.68	112.62	152.86	10.59	14.02
	Dec	14.68	136.56	26.68	112.92	153.16	10.69	14.05
Japan	Nov	1.45	0.25	17.01	13.34	17.24	0.00	1.47
	Dec	1.45	0.25	17.01	13.34	17.24	0.00	1.47
Mexico	Nov	4.84	32.31	19.53	33.09	52.89	0.30	3.49
	Dec	5.20	31.31	20.33	33.19	53.19	0.20	3.45
N. Afr & Mideast 7/	Nov	5.87	33.12	37.12	61.18	69.38	1.27	5.47
	Dec	6.00	33.32	37.42	61.48	69.68	1.47	5.59
Saudi Arabia	Nov	1.41	0.15	8.81	8.62	8.96	0.00	1.41
	Dec	1.41	0.15	8.81	8.62	8.96	0.00	1.41
Southeast Asia 8/	Nov	3.11	30.91	18.81	40.55	49.10	0.61	3.11
	Dec	3.04	30.91	18.91	40.65	49.20	0.61	3.04
South Korea	Nov	1.91	0.16	11.91	9.54	12.03	0.00	1.95
	Dec	1.91	0.16	11.91	9.54	12.03	0.00	1.95
Selected Other								
China	Nov	206.70	285.30	38.10	236.10	327.35	0.03	202.73
	Dec	206.70	285.30	38.70	236.70	327.95	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.

WASDE - 643 - 22

**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/	292.95	1,217.27	184.45	744.55	1,199.70	206.59	310.51
World Less China	87.24	944.72	162.57	535.55	908.70	206.59	101.38
United States	31.36	382.89	0.62	145.46	317.09	62.80	34.98
Total Foreign	261.59	834.38	183.84	599.10	882.61	143.79	275.54
Major Exporters 4/	9.04	238.99	2.67	93.66	116.66	117.60	16.45
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	8.20	26.98	7.80
Major Importers 5/	21.60	136.78	94.26	165.82	222.25	6.92	23.47
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/	310.51	1,157.24	172.14	729.99	1,167.66	180.98	300.10
World Less China	101.38	880.04	153.43	511.99	868.66	180.97	94.06
United States	34.98	348.37	0.98	140.96	307.55	42.20	34.58
Total Foreign	275.54	808.87	171.16	589.03	860.10	138.79	265.52
Major Exporters 4/	16.45	230.93	1.38	89.80	114.60	116.82	17.34
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	7.80	27.00	0.02	4.00	4.90	27.12	2.80
Major Importers 5/	23.47	118.98	95.19	156.95	212.55	5.11	19.99
Egypt	1.56	7.44	6.22	11.20	13.70	0.00	1.51
European Union 6/	11.39	52.40	23.15	55.00	75.50	4.21	7.23
Japan	1.36	0.01	14.93	11.70	15.00	0.00	1.30
Mexico	3.16	28.08	19.36	27.50	46.00	0.10	4.50
Southeast Asia 7/	3.30	30.88	16.25	38.35	46.60	0.80	3.03
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.

WASDE - 643 - 23

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/	Nov	299.22	1,220.79	189.87	759.78	1,205.03	199.62	314.99
	Dec	300.10	1,222.07	191.53	761.30	1,206.95	201.46	315.22
World Less China	Nov	93.18	943.79	166.87	536.78	901.03	199.60	112.97
	Dec	94.06	945.07	168.53	538.30	902.95	201.44	113.20
United States	Nov	34.58	386.97	0.64	143.52	314.72	52.71	54.75
	Dec	34.58	386.97	0.64	143.52	314.72	53.34	54.12
Total Foreign	Nov	264.64	833.83	189.24	616.26	890.31	146.92	260.23
	Dec	265.52	835.10	190.89	617.78	892.23	148.12	261.10
Major Exporters 4/	Nov	16.95	246.30	1.28	94.90	121.60	124.70	18.23
	Dec	17.34	248.30	1.28	95.60	122.30	125.70	18.91
Argentina	Nov	1.11	55.00	0.01	9.80	14.10	41.00	1.01
	Dec	1.11	55.00	0.01	9.80	14.10	41.00	1.01
Brazil	Nov	10.27	129.00	1.20	63.50	77.50	55.00	7.97
	Dec	10.27	129.00	1.20	63.50	77.50	55.00	7.97
Russia	Nov	0.91	16.00	0.05	9.80	10.90	5.30	0.76
	Dec	0.91	17.00	0.05	10.50	11.60	5.30	1.06
South Africa	Nov	2.25	16.80	0.00	7.30	13.60	3.40	2.05
	Dec	2.25	16.80	0.00	7.30	13.60	3.40	2.05
Ukraine	Nov	2.41	29.50	0.02	4.50	5.50	20.00	6.43
	Dec	2.80	30.50	0.02	4.50	5.50	21.00	6.82
Major Importers 5/	Nov	19.67	124.35	101.65	166.00	222.15	5.01	18.50
	Dec	19.99	123.85	102.55	166.60	222.95	5.01	18.42
Egypt	Nov	1.50	7.00	8.50	13.10	15.60	0.00	1.40
	Dec	1.51	7.20	8.50	13.30	15.80	0.00	1.41
European Union 6/	Nov	7.18	59.80	24.50	59.10	80.00	4.10	7.38
	Dec	7.23	60.10	24.50	59.30	80.20	4.20	7.43
Japan	Nov	1.30	0.01	15.50	12.00	15.50	0.00	1.31
	Dec	1.30	0.01	15.50	12.00	15.50	0.00	1.31
Mexico	Nov	4.14	26.50	18.80	27.90	46.30	0.30	2.84
	Dec	4.50	25.50	19.60	28.00	46.60	0.20	2.80
Southeast Asia 7/	Nov	3.10	30.86	17.95	39.90	48.20	0.61	3.10
	Dec	3.03	30.86	18.05	40.00	48.30	0.61	3.03
South Korea	Nov	1.90	0.09	11.80	9.50	11.85	0.00	1.94
	Dec	1.90	0.09	11.80	9.50	11.85	0.00	1.94
Selected Other								
Canada	Nov	1.63	15.30	3.20	10.70	16.20	1.80	2.13
	Dec	1.63	15.08	3.20	10.50	16.00	1.80	2.10
China	Nov	206.04	277.00	23.00	223.00	304.00	0.02	202.02
	Dec	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.

WASDE - 643 - 24

**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/	187.48	513.08	54.48	517.81	56.90	182.75
World Less China	70.98	364.09	48.53	361.45	54.82	69.75
United States	1.39	6.08	1.20	4.76	2.65	1.26
Total Foreign	186.09	507.00	53.28	513.06	54.25	181.49
Major Exporters 4/	46.92	197.74	1.76	158.75	43.91	43.76
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	3.70	4.82	2.70
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/	182.75	512.98	54.13	520.99	54.05	174.74
World Less China	69.75	367.04	49.74	366.00	52.31	68.14
United States	1.26	5.09	1.27	4.62	2.04	0.96
Total Foreign	181.49	507.89	52.86	516.38	52.01	173.78
Major Exporters 4/	43.76	200.90	1.86	162.41	42.31	41.81
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	2.70	5.50	0.01	3.60	3.76	0.84
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	22.72	264.14	2.16	120.69
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	3.00	35.90	0.00	4.00
Nigeria	2.05	5.36	2.28	7.50	0.00	2.18
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	1.00	7.00	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	0.66	8.20	0.12	1.77
Mexico	0.14	0.14	0.78	0.98	0.01	0.08
South Korea	1.33	3.76	0.26	3.95	0.06	1.35

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

WASDE - 643 - 25

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/	Nov	174.78	517.80	49.81	525.16	52.68	167.42
	Dec	174.74	518.07	49.35	525.05	51.97	167.76
World Less China	Nov	68.18	368.80	46.81	373.06	50.68	62.92
	Dec	68.14	369.07	46.55	373.15	49.97	63.26
United States	Nov	0.96	6.98	1.24	5.14	2.73	1.30
	Dec	0.96	6.98	1.27	5.14	2.73	1.33
Total Foreign	Nov	173.82	510.82	48.57	520.02	49.95	166.12
	Dec	173.78	511.09	48.08	519.90	49.24	166.43
Major Exporters 4/	Nov	41.92	199.45	1.46	164.65	39.90	38.28
	Dec	41.81	199.95	1.46	165.60	39.10	38.51
Burma	Nov	1.08	11.95	0.00	10.25	1.80	0.99
	Dec	1.08	11.95	0.00	10.25	1.80	0.99
India	Nov	35.00	132.00	0.00	117.00	17.50	32.50
	Dec	35.00	132.00	0.00	118.00	16.50	32.50
Pakistan	Nov	0.96	9.00	0.01	3.70	5.00	1.26
	Dec	0.84	9.00	0.01	3.65	5.00	1.20
Thailand	Nov	3.29	19.50	0.05	12.50	8.00	2.34
	Dec	3.29	20.00	0.05	12.50	8.20	2.64
Vietnam	Nov	1.60	27.00	1.40	21.20	7.60	1.20
	Dec	1.60	27.00	1.40	21.20	7.60	1.20
Major Importers 5/	Nov	120.67	241.30	19.90	262.20	2.46	117.21
	Dec	120.69	241.30	19.70	262.00	2.46	117.23
China	Nov	106.60	149.00	3.00	152.10	2.00	104.50
	Dec	106.60	149.00	2.80	151.90	2.00	104.50
European Union 6/	Nov	0.81	1.43	2.40	3.40	0.40	0.84
	Dec	0.81	1.43	2.40	3.40	0.40	0.84
Indonesia	Nov	4.00	33.50	2.00	35.80	0.00	3.70
	Dec	4.00	33.50	2.00	35.80	0.00	3.70
Nigeria	Nov	2.15	5.23	2.10	7.70	0.00	1.78
	Dec	2.18	5.23	2.10	7.70	0.00	1.80
Philippines	Nov	3.48	12.60	3.80	16.40	0.00	3.48
	Dec	3.48	12.60	3.80	16.40	0.00	3.48
Sel. Mideast 7/	Nov	1.25	2.02	4.50	6.55	0.00	1.22
	Dec	1.25	2.02	4.50	6.55	0.00	1.22
Selected Other							
Brazil	Nov	0.70	7.48	0.90	7.00	1.30	0.78
	Dec	0.70	7.48	0.90	7.00	1.30	0.78
C. Amer & Carib 8/	Nov	0.65	1.53	1.82	3.33	0.04	0.63
	Dec	0.65	1.52	1.82	3.32	0.04	0.63
Egypt	Nov	0.60	3.78	0.35	4.10	0.01	0.63
	Dec	0.60	3.78	0.35	4.10	0.01	0.63
Japan	Nov	1.80	7.30	0.69	8.06	0.12	1.60
	Dec	1.77	7.30	0.69	8.06	0.12	1.57
Mexico	Nov	0.10	0.15	0.85	1.00	0.01	0.09
	Dec	0.08	0.15	0.83	0.98	0.01	0.07
South Korea	Nov	1.39	3.68	0.42	3.93	0.10	1.47
	Dec	1.35	3.70	0.46	3.93	0.10	1.48

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

WASDE - 643 - 26

**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	42.96	116.23	43.20	-0.60	76.34
World Less China	40.36	87.75	35.12	82.48	43.08	-0.60	38.27
United States	3.15	17.52	0.01	2.55	14.48	-0.40	4.05
Total Foreign	74.50	97.03	42.96	113.68	28.71	-0.20	72.29
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	38.94	75.47	2.94	0.00	46.67
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	8.45	8.80	0.00	0.00	2.28
Vietnam	1.09	3/	6.63	6.70	0.00	0.00	1.02
2022/23 Est.							
World	76.34	116.64	37.69	111.52	37.03	-0.72	82.83
World Less China	38.27	85.94	31.46	74.02	36.94	-0.72	45.43
United States	4.05	14.47	3/	2.05	12.77	-0.55	4.25
Total Foreign	72.29	102.17	37.69	109.47	24.26	-0.18	78.58
Major Exporters 4/	23.22	56.13	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	19.63	0.14	4.21	13.40	-0.19	13.29
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/	46.67	42.88	32.86	73.52	3.01	0.02	45.87
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	2.28	0.15	7.00	7.70	0.00	0.00	1.73
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.

WASDE - 643 - 27

**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	Nov	83.04	113.46	43.30	115.30	43.31	-0.31	81.50
	Dec	82.83	112.92	43.15	113.73	43.15	-0.37	82.40
World Less China	Nov	45.64	86.46	32.80	77.80	43.21	-0.31	44.20
	Dec	45.43	85.92	32.15	77.23	43.06	-0.37	43.58
United States	Nov	4.25	13.09	0.01	2.05	12.20	-0.11	3.20
	Dec	4.25	12.78	0.01	1.90	12.20	-0.17	3.10
Total Foreign	Nov	78.79	100.37	43.30	113.25	31.11	-0.20	78.30
	Dec	78.58	100.14	43.15	111.83	30.95	-0.20	79.30
Major Exporters 4/	Nov	29.76	57.54	2.04	33.30	27.00	-0.20	29.26
	Dec	29.76	57.54	2.07	33.32	26.64	-0.20	29.61
Central Asia 5/	Nov	3.12	5.19	0.10	4.19	1.38	0.00	2.85
	Dec	3.12	5.19	0.10	4.19	1.38	0.00	2.85
Afr. Fr. Zone 6/	Nov	1.17	4.92	3/	0.10	4.61	0.00	1.38
	Dec	1.17	4.92	3/	0.10	4.60	0.00	1.38
S. Hemis. 7/	Nov	13.30	21.96	0.17	4.36	18.89	-0.20	12.37
	Dec	13.29	21.96	0.17	4.36	18.54	-0.20	12.72
Australia	Nov	4.77	5.10	3/	0.01	5.70	-0.20	4.36
	Dec	4.77	5.10	3/	0.01	5.65	-0.20	4.41
Brazil	Nov	5.76	14.56	0.02	3.30	11.80	0.00	5.24
	Dec	5.76	14.56	0.02	3.30	11.50	0.00	5.54
India	Nov	11.82	25.00	1.30	24.00	1.80	0.00	12.32
	Dec	11.82	25.00	1.30	24.00	1.80	0.00	12.32
Major Importers 8/	Nov	46.07	39.26	38.79	75.95	2.30	0.00	45.88
	Dec	45.87	39.04	38.59	74.52	2.50	0.00	46.49
Mexico	Nov	0.43	1.05	0.85	1.70	0.30	0.00	0.33
	Dec	0.43	0.93	0.80	1.60	0.25	0.00	0.30
China	Nov	37.40	27.00	10.50	37.50	0.10	0.00	37.30
	Dec	37.40	27.00	11.00	36.50	0.09	0.00	38.81
European Union 9/	Nov	0.39	1.05	0.59	0.61	1.15	0.00	0.27
	Dec	0.39	1.05	0.59	0.61	1.15	0.00	0.27
Turkey	Nov	2.63	3.50	4.30	7.90	0.65	0.00	1.88
	Dec	2.63	3.20	4.10	7.50	0.90	0.00	1.53
Pakistan	Nov	1.53	6.50	4.20	10.00	0.08	0.00	2.15
	Dec	1.53	6.70	4.00	10.00	0.08	0.00	2.15
Indonesia	Nov	0.36	3/	2.30	2.20	0.01	0.00	0.46
	Dec	0.36	3/	2.30	2.20	0.02	0.00	0.45
Thailand	Nov	0.14	3/	0.68	0.68	0.00	0.00	0.14
	Dec	0.14	3/	0.65	0.65	0.00	0.00	0.14
Bangladesh	Nov	1.93	0.16	7.70	7.70	0.00	0.00	2.09
	Dec	1.73	0.16	7.50	7.80	0.00	0.00	1.59
Vietnam	Nov	1.05	3/	6.70	6.70	0.00	0.00	1.05
	Dec	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.

WASDE - 643 - 28

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	155.52	314.50	363.97	154.25	98.00
World Less China		69.41	344.04	65.02	226.60	255.57	154.15	68.75
United States		6.99	121.53	0.43	59.98	62.92	58.57	7.47
Total Foreign		93.27	238.91	155.08	254.52	301.05	95.68	90.53
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/		98.00	374.39	164.78	313.41	364.13	171.12	101.92
World Less China		68.75	354.11	63.94	218.41	247.63	171.03	68.13
United States		7.47	116.22	0.67	60.20	62.84	54.21	7.30
Total Foreign		90.53	258.18	164.11	253.21	301.29	116.91	94.63
Major Exporters 3/		51.93	194.75	9.32	86.51	96.81	106.32	52.87
Argentina		23.90	25.00	9.06	30.32	36.57	4.19	17.21
Brazil		27.60	160.00	0.15	53.10	56.90	95.51	35.35
Paraguay		0.18	9.05	0.01	3.05	3.18	5.80	0.26
Major Importers 4/		32.11	23.74	132.26	122.57	151.54	0.33	36.23
China		29.25	20.28	100.85	95.00	116.50	0.09	33.79
European Union		1.68	2.55	13.20	14.30	15.88	0.23	1.32
Southeast Asia 5/		0.64	0.49	8.44	4.02	8.83	0.01	0.73
Mexico		0.30	0.18	6.44	6.65	6.70	0.00	0.22
2023/24 Proj.								
World 2/	Nov	100.31	400.42	165.75	329.47	383.68	168.29	114.51
	Dec	101.92	398.88	167.65	329.50	383.96	170.29	114.21
World Less China	Nov	66.53	379.92	65.75	231.47	263.18	168.19	80.83
	Dec	68.13	378.38	65.65	231.50	263.46	170.19	78.52
United States	Nov	7.30	112.39	0.82	62.60	66.06	47.76	6.68
	Dec	7.30	112.39	0.82	62.60	66.06	47.76	6.68
Total Foreign	Nov	93.01	288.04	164.93	266.87	317.62	120.53	107.83
	Dec	94.63	286.50	166.83	266.90	317.90	122.53	107.53
Major Exporters 3/	Nov	50.98	223.90	6.18	93.85	105.34	110.50	65.23
	Dec	52.87	221.90	6.18	93.85	105.34	112.50	63.12
Argentina	Nov	17.21	48.00	5.70	34.50	41.75	4.60	24.56
	Dec	17.21	48.00	5.70	34.50	41.75	4.60	24.56
Brazil	Nov	33.44	163.00	0.45	55.75	59.70	97.50	39.69
	Dec	35.35	161.00	0.45	55.75	59.70	99.50	37.60
Paraguay	Nov	0.26	10.00	0.02	3.50	3.65	6.00	0.63
	Dec	0.26	10.00	0.02	3.50	3.65	6.00	0.63
Major Importers 4/	Nov	36.34	24.45	133.64	127.15	157.51	0.42	36.50
	Dec	36.23	24.43	135.64	127.13	157.49	0.42	38.39
China	Nov	33.79	20.50	100.00	98.00	120.50	0.10	33.69
	Dec	33.79	20.50	102.00	98.00	120.50	0.10	35.69
European Union	Nov	1.43	3.07	13.80	15.00	16.59	0.30	1.40
	Dec	1.32	3.07	13.80	15.00	16.59	0.30	1.29
Southeast Asia 5/	Nov	0.73	0.47	9.94	5.03	10.16	0.02	0.97
	Dec	0.73	0.47	9.94	5.03	10.16	0.02	0.96
Mexico	Nov	0.22	0.16	6.40	6.50	6.56	0.00	0.22
	Dec	0.22	0.14	6.40	6.48	6.54	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.

WASDE - 643 - 29

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

2021/22		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		16.56	246.75	67.15	244.79	68.83	16.84
World Less China		15.77	177.14	67.10	175.16	68.35	16.50
United States		0.31	47.01	0.59	35.34	12.28	0.28
Total Foreign		16.25	199.75	66.56	209.45	56.55	16.56
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/		2.42	22.60	38.39	59.75	1.11	2.55
European Union		0.56	12.17	16.54	27.84	0.76	0.66
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/		16.84	246.44	62.86	245.85	66.55	13.74
World Less China		16.50	171.20	62.82	171.90	65.75	12.87
United States		0.28	47.62	0.57	34.84	13.30	0.34
Total Foreign		16.56	198.82	62.29	211.02	53.24	13.41
Major Exporters 3/		7.10	73.03	0.10	30.35	43.96	5.92
Argentina		2.80	23.65	0.07	3.40	20.75	2.36
Brazil		3.88	41.14	0.01	20.30	21.34	3.39
India		0.42	8.24	0.03	6.65	1.87	0.17
Major Importers 4/		2.55	21.65	36.74	58.24	0.97	1.73
European Union		0.66	11.30	16.01	26.79	0.73	0.45
Mexico		0.15	5.26	1.67	6.93	0.00	0.15
Southeast Asia 5/		1.64	3.13	17.52	20.97	0.24	1.09
China		0.34	75.24	0.04	73.95	0.80	0.88
2023/24 Proj.							
World 2/	Nov	13.69	258.63	66.78	253.63	69.79	15.69
	Dec	13.74	258.66	66.75	253.56	69.84	15.75
World Less China	Nov	12.81	181.02	66.73	176.88	68.79	14.90
	Dec	12.87	181.04	66.70	176.81	68.84	14.96
United States	Nov	0.34	49.13	0.54	35.77	13.88	0.36
	Dec	0.34	49.13	0.54	35.77	13.88	0.36
Total Foreign	Nov	13.35	209.50	66.24	217.86	55.91	15.33
	Dec	13.41	209.53	66.20	217.79	55.96	15.39
Major Exporters 3/	Nov	5.85	77.72	0.12	31.20	46.00	6.48
	Dec	5.92	77.72	0.07	31.13	46.00	6.58
Argentina	Nov	2.36	26.91	0.01	3.45	23.40	2.43
	Dec	2.36	26.91	0.01	3.45	23.40	2.43
Brazil	Nov	3.30	43.21	0.01	20.70	22.00	3.82
	Dec	3.39	43.21	0.01	20.70	22.00	3.91
India	Nov	0.19	7.60	0.10	7.05	0.60	0.24
	Dec	0.17	7.60	0.05	6.98	0.60	0.25
Major Importers 4/	Nov	1.62	22.89	37.83	59.12	0.96	2.26
	Dec	1.73	22.87	37.83	59.12	1.01	2.30
European Union	Nov	0.37	11.85	15.80	26.89	0.65	0.47
	Dec	0.45	11.85	15.80	26.89	0.70	0.51
Mexico	Nov	0.13	5.14	2.05	7.13	0.00	0.19
	Dec	0.15	5.12	2.05	7.13	0.00	0.19
Southeast Asia 5/	Nov	1.09	3.92	18.38	21.54	0.31	1.54
	Dec	1.09	3.92	18.38	21.54	0.31	1.54
China	Nov	0.88	77.62	0.05	76.75	1.00	0.79
	Dec	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.

WASDE - 643 - 30

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

2021/22		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.53	59.27	11.54	59.22	12.25	4.86
World Less China		4.41	43.52	11.25	42.52	12.14	4.51
United States		0.97	11.86	0.14	11.26	0.80	0.90
Total Foreign		4.56	47.41	11.40	47.96	11.45	3.96
Major Exporters 3/		1.25	20.77	0.59	12.49	8.62	1.50
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/		1.78	18.90	6.64	26.16	0.28	0.89
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/		0.37	1.19	1.42	2.53	0.13	0.32
2022/23 Est.							
World 2/		4.86	59.03	10.65	58.11	11.42	5.01
World Less China		4.51	42.00	10.24	41.36	11.31	4.09
United States		0.90	11.90	0.17	12.07	0.17	0.73
Total Foreign		3.96	47.13	10.48	46.04	11.25	4.29
Major Exporters 3/		1.50	19.51	0.65	12.15	8.25	1.27
Argentina		0.52	5.99	0.00	2.05	4.14	0.33
Brazil		0.41	10.23	0.03	7.68	2.69	0.30
European Union		0.55	2.72	0.62	2.36	0.91	0.62
Major Importers 4/		0.89	20.01	6.35	25.27	0.21	1.77
China		0.35	17.02	0.41	16.75	0.12	0.92
India		0.19	1.85	3.97	5.40	0.01	0.60
North Africa 5/		0.32	0.86	1.29	2.16	0.08	0.24
2023/24 Proj.							
World 2/	Nov	4.87	61.93	10.79	60.85	11.50	5.24
	Dec	5.01	61.93	10.75	60.79	11.51	5.39
World Less China	Nov	3.95	44.37	10.39	43.15	11.30	4.25
	Dec	4.09	44.37	10.35	43.09	11.31	4.41
United States	Nov	0.73	12.26	0.18	12.29	0.16	0.72
	Dec	0.73	12.26	0.18	12.29	0.16	0.72
Total Foreign	Nov	4.14	49.67	10.61	48.56	11.34	4.52
	Dec	4.29	49.67	10.57	48.50	11.35	4.68
Major Exporters 3/	Nov	1.22	21.06	0.43	13.34	8.14	1.23
	Dec	1.27	21.06	0.43	13.33	8.14	1.29
Argentina	Nov	0.33	6.81	0.00	2.35	4.40	0.39
	Dec	0.33	6.81	0.00	2.35	4.40	0.39
Brazil	Nov	0.28	10.73	0.03	8.45	2.25	0.33
	Dec	0.30	10.73	0.03	8.45	2.25	0.36
European Union	Nov	0.59	2.85	0.40	2.47	0.90	0.48
	Dec	0.62	2.85	0.40	2.46	0.90	0.51
Major Importers 4/	Nov	1.70	20.58	5.87	26.11	0.28	1.77
	Dec	1.77	20.58	5.87	26.11	0.28	1.84
China	Nov	0.92	17.56	0.40	17.70	0.20	0.98
	Dec	0.92	17.56	0.40	17.70	0.20	0.98
India	Nov	0.53	1.71	3.30	5.10	0.02	0.42
	Dec	0.60	1.71	3.30	5.10	0.02	0.49
North Africa 5/	Nov	0.24	0.98	1.44	2.32	0.05	0.30
	Dec	0.24	0.98	1.44	2.32	0.05	0.29

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

WASDE - 643 - 31

U.S. Quarterly Animal Product Production 1/

Year and Quarter	Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk	
	<i>Million Pounds</i>								<i>Mil doz</i>	<i>Bil lbs</i>
2022 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	11,679	1,354	13,183	26,334	2,327	56.1	
IV*	6,780	7,090	13,916	11,600	1,350	13,090	27,006	2,355	55.9	
Annual										
Nov Proj.	26,932	27,217	54,325	46,209	5,500	52,280	106,605	9,179	227.1	
Dec Proj.	26,932	27,242	54,351	46,373	5,462	52,417	106,768	9,179	226.9	
2024 I*	6,660	7,070	13,775	11,425	1,360	12,925	26,700	2,305	57.5	
II*	6,590	6,520	13,154	11,650	1,380	13,175	26,329	2,325	58.3	
III*	6,440	6,730	13,215	11,850	1,370	13,365	26,580	2,365	56.8	
Annual										
Nov Proj.	25,810	27,730	53,719	46,650	5,595	52,810	106,529	9,445	230.0	
Dec Proj.	25,990	27,730	53,899	46,625	5,510	52,700	106,599	9,385	229.0	

* 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*	178.00	54.00	115.0	103.0	170.0	21.75
Annual						
Nov Proj.	177.30	58.95	123.8	142.4	192.6	20.70
Dec Proj.	175.55	58.70	123.5	140.6	189.4	20.60
2024 I*	175.00	56.00	121.0	117.0	176.0	20.60
II*	177.00	63.00	127.0	126.0	140.0	19.65
III*	178.00	65.00	124.0	132.0	130.0	19.50
Annual						
Nov Proj.	185	60	124	137	145	20.80
Dec Proj.	178	60	124	127	150	20.25

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

WASDE - 643 - 32

U.S. Meats Supply and Use

		Beginning Production		Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita	
		stocks	1/							2/ 3/
<i>Million Pounds /4</i>										
Beef	2022	676	28,359	3,390	32,425	3,544	723	28,157	59.1	
	2023 Proj.	Nov	723	27,000	3,653	31,377	3,035	615	27,727	57.9
		Dec	723	27,000	3,663	31,387	3,030	615	27,742	57.9
	2024 Proj.	Nov	615	25,878	3,690	30,183	2,845	560	26,778	55.6
		Dec	615	26,058	3,700	30,373	2,845	560	26,968	56.0
Pork	2022	446	27,011	1,344	28,800	6,345	504	21,951	51.1	
	2023 Proj.	Nov	504	27,232	1,134	28,870	6,734	465	21,672	50.2
		Dec	504	27,257	1,169	28,930	6,749	450	21,732	50.3
	2024 Proj.	Nov	465	27,745	1,175	29,385	6,950	450	21,985	50.6
		Dec	450	27,745	1,215	29,410	6,850	450	22,110	50.9
Total Red Meat 5/	2022	1,147	55,564	5,092	61,804	9,895	1,256	50,653	111.6	
	2023 Proj.	Nov	1,256	54,418	5,078	60,752	9,773	1,112	49,867	109.3
		Dec	1,256	54,444	5,118	60,818	9,783	1,094	49,941	109.4
	2024 Proj.	Nov	1,112	53,812	5,225	60,148	9,801	1,037	49,311	107.6
		Dec	1,094	53,992	5,240	60,325	9,701	1,037	49,588	108.2
Broiler	2022	705	45,711	176	46,593	7,290	892	38,411	98.9	
	2023 Proj.	Nov	892	45,714	130	46,737	7,180	850	38,707	99.2
		Dec	892	45,876	133	46,902	7,205	850	38,847	99.5
	2024 Proj.	Nov	850	46,151	164	47,165	7,270	860	39,035	99.4
		Dec	850	46,126	180	47,156	7,245	860	39,051	99.5
Turkey	2022	166	5,222	85	5,473	407	190	4,877	14.6	
	2023 Proj.	Nov	190	5,500	46	5,736	475	190	5,071	15.1
		Dec	190	5,462	43	5,695	495	185	5,015	15.0
	2024 Proj.	Nov	190	5,595	72	5,857	465	200	5,192	15.4
		Dec	185	5,510	64	5,759	470	195	5,094	15.1
Total Poultry 6/	2022	874	51,502	268	52,645	7,716	1,087	43,841	115.2	
	2023 Proj.	Nov	1,087	51,785	180	53,053	7,677	1,046	44,330	115.9
		Dec	1,087	51,921	181	53,188	7,721	1,042	44,425	116.2
	2024 Proj.	Nov	1,046	52,310	242	53,598	7,759	1,066	44,773	116.5
		Dec	1,042	52,200	250	53,492	7,739	1,061	44,692	116.2
Red Meat & Poultry	2022	2,021	107,067	5,361	114,449	17,611	2,343	94,494	226.8	
	2023 Proj.	Nov	2,343	106,204	5,258	113,805	17,451	2,158	94,197	225.2
		Dec	2,343	106,365	5,298	114,006	17,505	2,136	94,366	225.6
	2024 Proj.	Nov	2,158	106,122	5,467	113,747	17,560	2,103	94,084	224.1
		Dec	2,136	106,192	5,490	113,818	17,440	2,098	94,281	224.5

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

WASDE - 643 - 33

U.S. Egg Supply and Use

	2021	2022	2023 Proj. Nov	2023 Proj. Dec	2024 Proj. Nov	2024 Proj. Dec
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	24.5	19.1	18.8	18.8	23.0	24.0
Production	9,297.9	9,073.8	9,178.8	9,178.8	9,445.0	9,385.0
Imports	18.2	26.0	29.3	29.5	30.0	30.0
Total Supply	9,340.6	9,118.9	9,226.8	9,227.0	9,498.0	9,439.0
Use						
Exports	392.1	226.5	242.0	245.0	238.0	238.0
Hatching Use	1,103.9	1,116.4	1,111.8	1,111.7	1,120.0	1,120.0
Ending Stocks	19.1	18.8	23.0	24.0	19.5	22.0
Disappearance						
Total	7,825.4	7,757.2	7,850.1	7,846.4	8,120.5	8,059.0
Per Capita (number)	282.5	279.0	280.9	280.8	289.0	286.9

U.S. Milk Supply and Use

	2021	2022	2023 Proj. Nov	2023 Proj. Dec	2024 Proj. Nov	2024 Proj. Dec
Milk	<i>Billion Pounds</i>					
Production						
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beginning Stocks	15.6	14.3	14.4	14.4	14.3	14.2
Marketings	225.3	225.5	226.1	225.9	229.1	228.0
Imports	6.5	7.1	7.4	7.5	7.6	7.7
Total Supply	247.4	246.9	247.8	247.8	251.0	249.9
Fat Basis Use						
Exports	11.5	13.4	10.9	10.8	11.6	11.4
Ending Stocks	14.3	14.4	14.3	14.2	14.3	13.9
Domestic Use	221.6	219.1	222.7	222.9	225.1	224.6
Skim-solid Basis Supply						
Beginning Stocks	10.9	11.1	11.7	11.7	11.7	11.6
Marketings	225.3	225.5	226.1	225.9	229.1	228.0
Imports	5.8	6.7	6.5	6.3	6.7	6.5
Total Supply	241.9	243.3	244.3	243.9	247.4	246.1
Skim-solid Basis Use						
Exports	50.6	52.9	49.8	49.9	53.1	53.2
Ending Stocks	11.1	11.7	11.7	11.6	11.7	11.0
Domestic Use	180.2	178.7	182.8	182.5	182.6	182.0

Note: Totals may not add due to rounding.

WASDE - 643 - 34

U.S. Dairy Prices

	2021	2022	2023 Proj. Nov	2023 Proj. Dec	2024 Proj. Nov	2024 Proj. Dec
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.6755	2.1122	1.770	1.765	1.825	1.725
Butter	1.7325	2.8665	2.645	2.620	2.590	2.595
Nonfat Dry Milk	1.2693	1.6851	1.180	1.185	1.170	1.175
Dry Whey	0.5744	0.6057	0.360	0.360	0.375	0.400
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	17.08	21.96	17.10	17.05	17.70	16.85
Class IV	16.09	24.47	19.20	19.10	18.85	18.90
All Milk 3/	18.53	25.34	20.70	20.60	20.80	20.25

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

WASDE - 643 - 35

Reliability of December Projections 1/

Note: Tables on pages 35-37 present a record of the December projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.8 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.3 percent. The average difference between the December projection and the final estimate is 3.8 million tons, ranging from 0.4 million to 10.2 million tons. The December 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
	<i>Percent</i>		<i>Million Metric Tons</i>				
WHEAT							
Production							
World	0.8	1.3	3.8	0.4	10.2	31	11
U.S.	0.4	0.7	0.2	0.0	1.2	21	14
Foreign	0.9	1.5	3.8	0.3	10.3	31	11
Exports							
World	5.1	8.6	5.6	0.1	18.3	33	9
U.S.	5.7	9.5	1.5	0.2	3.9	21	21
Foreign	6.3	10.6	5.5	0.5	17.9	36	6
Domestic Use							
World	1.3	2.2	5.9	0.1	24.4	24	18
U.S.	5.7	9.6	1.5	0.1	3.6	11	31
Foreign	1.3	2.2	5.9	0.1	24.6	28	14
Ending Stocks							
World	5.5	9.3	7.3	0.9	28.6	30	12
U.S.	10.3	17.3	1.7	0.1	7.0	29	13
Foreign	5.7	9.5	6.2	0.4	28.1	29	13
COARSE GRAINS 2/							
Production							
World	1.4	2.4	12.1	0.0	36.0	30	12
U.S.	1.3	2.2	2.6	0.0	9.9	19	23
Foreign	2.0	3.3	12.0	0.2	37.5	30	12
Exports							
World	6.4	10.8	6.3	0.1	33.3	29	13
U.S.	15.3	25.8	5.5	0.1	12.8	19	23
Foreign	11.5	19.3	7.0	0.0	27.1	27	14
Domestic Use							
World	1.2	2.0	9.9	0.3	36.5	24	18
U.S.	3.4	5.7	4.7	0.1	17.9	19	23
Foreign	1.5	2.5	9.6	0.3	36.9	26	16
Ending Stocks							
World	10.7	18.1	14.3	0.2	137.6	35	7
U.S.	19.0	32.0	7.1	0.7	23.9	22	20
Foreign	14.0	23.5	13.1	0.1	143.9	34	8
RICE, milled							
Production							
World	1.9	3.2	5.7	0.0	16.2	34	8
U.S.	2.8	4.7	0.1	0.0	0.5	20	17
Foreign	1.9	3.3	5.7	0.1	16.2	35	7
Exports							
World	9.1	15.4	2.0	0.1	6.3	32	10
U.S.	7.9	13.2	0.2	0.0	0.6	19	21
Foreign	10.3	17.3	1.9	0.0	6.5	30	12
Domestic Use							
World	1.5	2.5	3.7	0.0	15.9	30	12
U.S.	7.7	12.9	0.2	0.0	0.6	23	19
Foreign	1.5	2.6	3.7	0.0	16.1	30	12
Ending Stocks							
World	10.2	17.2	5.7	0.1	27.9	34	8
U.S.	21.1	35.5	0.2	0.0	0.8	22	20
Foreign	10.5	17.7	5.7	0.2	27.7	34	8

1/ Footnotes at end of table.

CONTINUED

WASDE - 643 - 36

Reliability of December 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	3.9	6.5	6.3	0.1	26.2	22	20
U.S.	2.0	3.3	1.2	0.1	4.7	18	24
Foreign	6.3	10.6	6.2	0.1	27.3	19	23
Exports							
World	6.9	11.6	3.8	0.1	18.3	25	17
U.S.	8.8	14.8	2.2	0.1	6.4	24	18
Foreign	17.1	28.8	3.7	0.0	21.3	21	21
Domestic Use							
World	2.8	4.7	4.6	0.0	16.7	21	21
U.S.	3.4	5.7	1.2	0.0	3.6	27	15
Foreign	3.4	5.7	4.2	0.2	15.1	22	20
Ending Stocks							
World	14.9	25.1	4.6	0.1	18.5	23	19
U.S.	42.6	71.8	2.0	0.2	7.3	13	29
Foreign	16.3	27.5	4.1	0.1	18.3	24	18
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	3.1	5.3	2.3	0.0	7.2	24	17
U.S.	2.5	4.2	0.3	0.0	1.3	19	22
Foreign	3.7	6.2	2.2	0.0	7.1	23	18
Exports							
World	7.5	12.6	2.1	0.1	9.0	24	18
U.S.	13.2	22.2	0.9	0.0	3.0	26	16
Foreign	9.8	16.5	1.6	0.0	8.3	21	20
Domestic Use							
World	4.0	6.8	2.8	0.1	18.2	20	22
U.S.	8.6	14.5	0.3	0.0	1.0	20	21
Foreign	4.0	6.8	2.7	0.1	17.4	22	20
Ending Stocks							
World	11.2	18.8	4.8	0.1	19.3	23	19
U.S.	29.8	50.1	1.1	0.1	3.2	14	28
Foreign	11.7	19.7	4.4	0.1	17.5	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

WASDE - 643 - 37

Reliability of United States December 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	96	0	396	20	21
Exports	15.9	26.8	196	9	513	18	24
Domestic Use	3.6	6.1	178	14	574	24	18
Ending Stocks	21.6	36.4	279	16	986	22	20
SORGHUM							
Production	5.7	9.6	15	1	53	21	21
Exports	19.2	32.4	30	0	123	26	15
Domestic Use	19.8	33.4	35	0	127	17	24
Ending Stocks	45.7	77.0	23	0	104	16	25
BARLEY							
Production	1.5	2.6	4	0	24	20	10
Exports	43.7	73.7	8	0	37	15	23
Domestic Use	8.2	13.7	17	0	70	17	24
Ending Stocks	14.7	24.7	13	0	39	27	13
OATS							
Production	1.1	1.8	2	0	18	8	9
Exports	68.8	115.9	1	0	7	11	10
Domestic Use	5.3	8.8	11	0	39	15	26
Ending Stocks	19.5	32.9	12	1	52	28	14
SOYBEAN MEAL	<i>Thousand Short Tons</i>						
Production	3.4	5.7	1,017	102	3,117	25	17
Exports	10.8	18.2	723	100	2,850	24	18
Domestic Use	3.2	5.3	715	50	2,293	22	20
Ending Stocks	32.8	55.3	62	0	253	17	23
SOYBEAN OIL	<i>Million Pounds</i>						
Production	3.3	5.6	449	43	1,530	28	14
Exports	40.7	68.5	373	0	1,325	22	18
Domestic Use	3.7	6.2	477	25	1,761	26	16
Ending Stocks	21.0	35.4	293	1	1,051	26	16
ANIMAL PROD.	<i>Million Pounds</i>						
Beef	3.5	5.9	723	9	2,311	29	12
Pork	3.1	5.3	427	20	1,592	21	20
Broilers	1.7	2.9	402	1	1,346	24	17
Turkeys	3.2	5.3	128	2	452	21	20
	<i>Million Dozen</i>						
Eggs	2.1	3.5	122	3	515	26	15
	<i>Billion Pounds</i>						
Milk	1.5	2.5	1.8	0.1	6.1	22	19

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



USDA'S 100TH ANNUAL

AGRICULTURAL OUTLOOK FORUM

CULTIVATING THE FUTURE

Hybrid
Event



February 15-16, 2024 • Crystal City Gateway Marriott, Arlington, VA

Registration is Now Open!

Register Today

For complete WASDE tables and previous month's report visit

<https://www.usda.gov/oce/commodity/wasde/>

Click to receive [WASDE-related notifications](#) by email

Previous WASDE reports are available at

<https://usda.library.cornell.edu/concern/publications/3t945q76s?locale=en>

For questions contact: Mirvat Sewadeh at mirvat.sewadeh@usda.gov

World Agricultural Supply and Demand Estimates

WASDE-643 – December 8, 2023

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, gender, religion, age, disability, political beliefs, sexual orientation, and marital or family status. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at 202-720-2600 (voice and TDD).

To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410 or call (202) 720-5964 (voice or TDD). USDA is an equal opportunity provider and employer.