

World Agricultural Supply and Demand Estimates

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WHEAT: The outlook for 2023/24 U.S. wheat this month is for unchanged supplies and domestic use, lower exports, and higher ending stocks. Exports are reduced 15 million bushels to 710 million with reductions for Soft Red Winter and Hard Red Winter. Ending stocks are raised by an equivalent amount to 673 million bushels and are 18 percent higher than last year. The season-average farm price is reduced \$0.05 per bushel to \$7.15.

The global wheat outlook for 2023/24 is for larger supplies, consumption, and trade with reduced stocks. Supplies are projected to increase 0.8 million tons to 1,057.8 million, primarily on higher government production estimates for Australia, Russia, and Argentina partially offset by reductions for the EU and Serbia. Global consumption is raised 1.5 million tons to 799.0 million, mainly on higher feed and residual use for the EU, Kazakhstan, and Indonesia. World trade is raised 1.4 million tons to 212.1 million on higher exports by Ukraine, Australia, and Turkey. Projected 2023/24 global ending stocks are lowered 0.6 million tons to 258.8 million, the lowest since 2015/16.

COARSE GRAINS: This month's 2023/24 U.S. corn outlook is unchanged relative to last month. The season-average corn price received by producers is lowered to \$4.75 per bushel based on observed prices to date.

Global coarse grain production for 2023/24 is forecast 2.7 million tons lower to 1,507.4 million. This month's foreign coarse grain outlook is for reduced production, larger trade, and smaller ending stocks relative to last month. Foreign corn production is forecast lower with declines for South Africa, Ukraine, Mexico, Venezuela, and Russia that are partly offset by increases for Argentina and Syria. South Africa is down reflecting lower yield prospects. Mexico is cut based on expectations of lower winter corn area. Ukraine and Russia are reduced based on reported harvest results to date. Argentina is raised based on higher expected area. Foreign barley production is down, with reductions for Iraq and Syria that are partly offset by an increase for Australia.

Major global trade changes include higher corn exports for Ukraine and Argentina but reductions for South Africa and India. Corn imports are lowered for the EU, Saudi Arabia, Israel, and South Korea but raised for Mexico, Venezuela, and Indonesia. Barley exports are raised for Australia. Foreign corn ending stocks are lower, mostly reflecting a decline for Ukraine that is partly offset by an increase for Brazil. Global corn ending stocks, at 319.6 million tons, are down 2.4 million.

RICE: The outlook for 2023/24 U.S. rice this month is for unchanged supplies and domestic use, larger exports, and smaller ending stocks. All rice exports are raised 1.0

million cwt to 88.0 million with a 3.0 million increase in long-grain and a decline of 2.0 million for medium- and short-grain. Projected ending stocks are reduced 1.0 million cwt to 41.5 million but are still 37 percent larger than last year. The all rice season-average farm price is raised this month by \$0.40 per cwt to \$18.80 on increases for all classes of rice based on NASS prices reported to date and expectations for cash and futures prices for the remainder of 2023/24. The long-grain price is raised \$0.10 per cwt to \$16.10, the Other States medium- and short-grain price is raised \$0.50 per cwt to \$18.00, and the California medium- and short-grain price is raised \$2.00 per cwt to \$32.00.

The 2023/24 global outlook this month is for larger supplies, trade, and ending stocks but fractionally lower consumption. Supplies are raised 2.5 million tons to 692.6 million, primarily on higher beginning stocks for Pakistan and increased production for India. Production in India is raised 2.0 million tons to 134.0 million, on additional harvested area indicated in the *Second Advance Estimates of Production of Food Grains* report. For Pakistan, beginning stocks are raised following a revision to the 2022/23 crop, up 1.8 million tons to 7.3 million, as updated official data shows a higher yield than previously estimated. Global trade for 2023/24 is raised 1.0 million tons to 52.6 million on increases for several major exporters, including Pakistan, Cambodia, Thailand, and Vietnam. Projected world ending stocks are forecast 2.5 million tons higher than last month to 169.7 million, most notably for India, Pakistan, and Indonesia, though ending stocks are still forecast lower than the prior year.

OILSEEDS: The outlook for U.S. soybean supply and use for 2023/24 is unchanged this month. While soybean crush is unchanged, the soybean meal extraction rate is increased slightly, and higher soybean meal exports are mostly offset by lower domestic use. The U.S. season-average soybean price and the soybean meal price forecasts are unchanged for 2023/24. The soybean oil price is reduced 2 cents to 49 cents per pound.

Global 2023/24 oilseed production is reduced 0.7 million tons to 658.7 million, on lower soybean and sunflowerseed production partly offset by higher rapeseed. Sunflowerseed production is reduced on lower output for South Africa. Rapeseed production is increased on higher output for India, Russia, and Ukraine. Global soybean production is reduced 1.4 million tons on lower production for Brazil and South Africa.

Global 2023/24 soybean supply and demand forecasts include lower beginning stocks, lower production, lower crush, higher exports, and lower ending stocks compared to last month. Beginning stocks are lowered 1.4 million tons mainly on historical crush and import revisions for China. Soybean crush for China is raised for 2020/21 to 2022/23 based on a review of in-country estimates and supplies. Soybean imports for China for 2022/23 are also raised to reflect shipping data by major exporters.

Global soybean production for 2023/24 is reduced on lower production for Brazil and South Africa. Soybean production for Brazil is lowered 1.0 million tons to 155 million on harvest results in Parana and poor weather conditions in São Paulo offset by favorable conditions in the north and Rio Grande do Sul. South African soybean production is lowered 0.4 million to 2.1 million on lower yield prospects. Global crush is reduced for Brazil and South Africa on lower supplies, and lower for Ukraine on higher soybean exports. Global soybean exports are raised 3.0 million tons on higher shipments to date

from Brazil and Ukraine. Soybean imports are raised on higher imports for China, which are now 0.5 million tons higher than the prior marketing year's revised estimate. Global soybean ending stocks are lowered 1.8 million tons to 114.3 million on lower stocks for Brazil that are partly offset by higher Chinese stocks.

SUGAR: Mexico production for 2023/24 is projected at 4.747 million metric tons (MT), a decrease of 127,518 from last month and also 476,766 lower than last year. The sugarcane harvest in Mexico continues to lag at levels unprecedented in recent times. All relevant production parameters (yields and recovery) through March 2 are several deviations below 10-year averages with no improvement being seen as time advances. Interim analysis based on the latest CONADESUCA data implies a full-season national sugarcane yield of 61.9 MT/hectare which is lower than last month and sucrose recovery of 9.97 percent, also lower than last month and at a record low. Eastern growing regions less affected by drought, like in the Northeast and Pacific regions, have had unexpectedly low sucrose recovery levels, likely due to the high cost of fertilizers for a second year in a row. At this point, harvested area presents the most uncertainty as many fields may not yield enough sugarcane to be worth harvesting. The pace of harvested area will be closely monitored each succeeding harvest week.

The production of low polarity sugar for export to the United States is projected at 9.0 percent of total production. Most low polarity sugar is produced in the eastern regions with low sucrose recovery. Some analysis suggests a switching from the production of low polarity sugar to *estandar* sugar that commands a higher price in the domestic market. Assuming that all projected low polarity sugar is exported to the U.S. market and, like last year, constitutes 75 percent of the total exported; exports to the United States are projected at 569,698 MT. Exports to other countries are unchanged at 25,000 MT and total exports at 594,698 MT are down 114,054 from last month. Deliveries are decreased by 55,217 MT to 4.593 million on the pace to date and imports are residually projected at 494,098 MT, down 52,440 from last month.

U.S. sugar production for 2023/24 is decreased by 109,050 short tons, raw value (STRV) on lower beet sugar production only partially offset by increases in cane sugar production. Beet sugar production is down 155,761 STRV on higher beet pile shrink mostly due to warmer-than-average temperatures in the Red River Valley and Michigan and on lower sucrose recovery reported in aggregate by beet processors. Cane sugar production is projected higher by 46,711 STRV on higher production in Florida mostly offsetting a small reduction in Texas. USDA increased the raw sugar TRQ by 137,789 STRV citing the authority given to the Secretary of Agriculture under the Additional U.S. Note 5 of HTS Chapter 17 instead of the more usual legislative authority granted by the U.S. Congress. This increase is mostly offset by reduced imports from Mexico. There is no change to high-tier tariff imports: they remain at a record 715,000 STRV. There were no changes to use. Ending stocks are residually projected at 1.701 million for an ending stocks-to-use ratio of 13.38 percent, down from 14.20 last month.

LIVESTOCK, POULTRY, AND DAIRY: Historical red meat, poultry, and egg supply and use estimates are adjusted to reflect revisions in slaughter, inventory, cold storage, and production data.

For 2024, total red meat and poultry production forecasts are raised from last month with higher beef, pork, and broiler production more than offsetting lower turkey production. The beef production forecast is raised as lower expected slaughter in the first quarter is more than offset by higher slaughter for outlying quarters. The pork production forecast is raised based on a more rapid pace of slaughter in the first quarter, partially offset by lower weights. USDA will release the *Quarterly Hogs and Pigs* report on March 28, providing a further indication of hog supplies for slaughter in the second half of the year. Broiler production is raised on placement and slaughter data for the first quarter and expectations that lower feed costs will support higher production later in the year. Turkey production is lowered for the first half of the year on the most recent production and hatchery data. Egg production is lowered for the first quarter based on the most recent hatchery data.

The beef import forecast for 2024 is raised based on recent trade data but exports are unchanged. Pork exports are raised based on the latest trade data and continued strength in shipments to several key markets. The broiler export forecast is lowered based on recent data and expectations of weakness in demand in Asia. Turkey exports are raised based on the latest trade data. Egg trade forecasts are unchanged.

For 2024, cattle prices are raised for all quarters based on recent prices and firm demand for fed cattle. Hog prices are raised for the second and third quarters, based on current demand strength. Broiler prices are unchanged from the previous month. Turkey prices are raised for the first quarter based on recent data and lower expected production. Egg prices are lowered for the first quarter based on recent data.

Milk supply and use estimates for 2023 are adjusted to reflect revisions in production and cold storage data. For 2024, milk production is lowered due to a smaller dairy cow inventory and slower growth in output per cow.

On a fat basis, the domestic use forecast is unchanged from last month. Fat-basis imports are raised on higher imports of a number of products. Fat-basis exports are lowered primarily on lower expected cheese and butter shipments. On a skim-solids basis, the domestic use forecast is raised. Import forecasts are raised, while exports, primarily of cheese, nonfat/skim milk powder, and whey, are lowered.

For 2024, the butter price forecast is raised on recent data and strong demand. The cheese price is also raised on recent price strength. Nonfat dry milk (NDM) and whey price forecasts are both lowered based on recent prices. Class III prices are projected higher based on higher cheese prices, while Class IV prices are lower, as the lower NDM price more than offsets the higher butter price. The all milk price is projected higher at \$21.25 per cwt.

COTTON: This month's 2023/24 U.S. cotton forecasts show lower production and ending stocks relative to last month. Production is reduced 334,000 bales to 12.1 million, based on the March 8 *Cotton Ginnings* report. The final estimates for this season's U.S. area, yield, and production will be published in the May 2024 *Crop Production* report. Ending stocks are 300,000 bales lower this month at 2.5 million. At 18 percent, stocks as a share of use are projected their lowest since 2020/21. The projected marketing year average

price received by upland producers of 77.0 cents per pound is unchanged from last month.

The global cotton supply and demand estimates for 2023/24 show higher production, consumption, and trade, but lower ending stocks. World production is 130,000 bales higher as lower U.S. and Argentine crops are more than offset by a 500,000-bale increase in India. Global consumption is almost 500,000 bales higher as gains for China and India more than offset lower estimates for Turkey and a number of smaller countries. World trade is about 400,000 bales higher as China's 2023/24 imports are raised 900,000 bales, more than offsetting lower estimates for Turkey and several smaller countries. Exports are projected higher for India, Australia, and Turkey. Ending stocks are marginally lower, down 353,000 bales to 83.3 million.

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APPROVED BY:

A handwritten signature in black ink, appearing to read "Seth Meyer", with a long, sweeping underline.

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

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

World			Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2021/22		2793.65	3588.62	513.28	2794.81	793.81
	2022/23 (Est.)		2749.77	3543.57	494.72	2763.94	779.64
	2023/24 (Proj.)	Feb	2809.56	3587.20	503.23	2812.11	775.09
		Mar	2809.49	3589.13	507.86	2814.47	774.66
Wheat	2021/22		780.05	1063.91	202.77	791.16	272.75
	2022/23 (Est.)		789.17	1061.93	220.17	790.83	271.10
	2023/24 (Proj.)	Feb	785.74	1056.96	210.69	797.52	259.44
		Mar	786.70	1057.80	212.13	798.98	258.83
Coarse Grains 5/	2021/22		1500.50	1824.14	253.62	1485.85	338.29
	2022/23 (Est.)		1446.02	1784.31	220.29	1452.96	331.36
	2023/24 (Proj.)	Feb	1510.08	1840.17	240.92	1491.70	348.47
		Mar	1507.41	1838.76	243.15	1492.63	346.14
Rice, milled	2021/22		513.10	700.56	56.90	517.80	182.76
	2022/23 (Est.)		514.57	697.34	54.25	520.16	177.18
	2023/24 (Proj.)	Feb	513.74	690.08	51.62	522.90	167.18
		Mar	515.39	692.57	52.58	522.87	169.70
United States							
Total Grains 4/	2021/22		447.17	511.98	94.82	360.06	57.09
	2022/23 (Est.)		406.43	471.36	67.73	350.03	53.60
	2023/24 (Proj.)	Feb	459.13	520.66	82.03	361.40	77.23
		Mar	459.13	520.63	81.81	361.26	77.57
Wheat	2021/22		44.80	70.42	21.66	30.41	18.36
	2022/23 (Est.)		44.90	66.57	20.65	30.42	15.50
	2023/24 (Proj.)	Feb	49.31	68.76	19.73	31.14	17.90
		Mar	49.31	68.76	19.32	31.14	18.30
Coarse Grains 5/	2021/22		396.30	432.90	70.52	324.91	37.48
	2022/23 (Est.)		356.45	397.18	45.04	315.00	37.14
	2023/24 (Proj.)	Feb	402.89	442.65	59.54	325.12	57.99
		Mar	402.89	442.62	59.69	324.99	57.94
Rice, milled	2021/22		6.07	8.65	2.65	4.74	1.26
	2022/23 (Est.)		5.08	7.61	2.04	4.61	0.96
	2023/24 (Proj.)	Feb	6.93	9.26	2.76	5.14	1.35
		Mar	6.93	9.26	2.79	5.14	1.32

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

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

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks
Total Grains 4/	2021/22	2,346.48	3,076.64	418.45	2,434.75	736.72
	2022/23 (Est.)	2,343.34	3,072.22	426.98	2,413.91	726.04
	2023/24 (Proj.)	2,350.42	3,066.54	421.19	2,450.71	697.86
	Feb Mar	2,350.36	3,068.50	426.06	2,453.20	697.10
Wheat	2021/22	735.25	993.49	181.11	760.75	254.40
	2022/23 (Est.)	744.28	995.36	199.52	760.40	255.60
	2023/24 (Proj.)	736.43	988.19	190.96	766.38	241.54
	Feb Mar	737.39	989.04	192.81	767.84	240.52
Coarse Grains 5/	2021/22	1,104.20	1,391.24	183.10	1,160.94	300.82
	2022/23 (Est.)	1,089.57	1,387.14	175.25	1,137.96	294.22
	2023/24 (Proj.)	1,107.19	1,397.52	181.38	1,166.58	290.48
	Feb Mar	1,104.52	1,396.15	183.46	1,167.64	288.19
Rice, milled	2021/22	507.03	691.91	54.25	513.06	181.50
	2022/23 (Est.)	509.49	689.73	52.21	515.55	176.22
	2023/24 (Proj.)	506.80	680.82	48.85	517.75	165.83
	Feb Mar	508.46	683.31	49.79	517.72	168.38

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	114.49	192.16	43.19	116.11	76.42
	2022/23 (Est.)	116.26	192.68	36.96	111.16	82.97
	2023/24 (Proj.)	112.82	195.79	42.87	112.46	83.70
	Feb Mar	112.96	195.92	43.26	112.94	83.34
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.)	12.43	16.69	12.30	1.75	2.80
	Feb Mar	12.10	16.36	12.30	1.75	2.50
Foreign 4/	2021/22	96.96	171.48	28.71	113.56	72.37
	2022/23 (Est.)	101.79	174.16	24.20	109.11	78.72
	2023/24 (Proj.)	100.39	179.10	30.57	110.71	80.90
	Feb Mar	100.86	179.57	30.96	111.19	80.84

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

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

World			Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2021/22		611.75	725.70	179.44	512.35	113.14
	2022/23 (Est.)		637.28	750.42	202.13	524.69	120.76
	2023/24 (Proj.)	Feb	659.40	781.76	197.13	541.85	133.37
		Mar	658.68	779.44	199.63	541.25	131.36
Oilmeals	2021/22		351.19	371.13	96.38	348.35	20.53
	2022/23 (Est.)		357.23	377.76	97.22	355.85	17.56
	2023/24 (Proj.)	Feb	369.79	387.42	101.51	364.17	19.28
		Mar	369.37	386.93	101.85	364.42	18.83
Vegetable Oils	2021/22		208.15	237.17	79.66	202.77	29.30
	2022/23 (Est.)		217.81	247.11	88.65	210.40	31.36
	2023/24 (Proj.)	Feb	222.83	254.24	89.60	217.98	31.13
		Mar	222.85	254.21	88.99	218.16	30.85
United States							
Oilseeds	2021/22		131.32	141.14	59.55	63.87	9.14
	2022/23 (Est.)		125.75	136.42	55.12	64.16	8.85
	2023/24 (Proj.)	Feb	122.37	132.70	47.97	66.59	10.14
		Mar	122.37	132.65	48.05	66.66	10.10
Oilmeals	2021/22		49.23	53.19	12.46	40.38	0.35
	2022/23 (Est.)		49.94	54.60	13.50	40.69	0.41
	2023/24 (Proj.)	Feb	51.45	56.09	14.09	41.56	0.44
		Mar	51.56	56.21	14.54	41.23	0.44
Vegetable Oils	2021/22		13.05	19.61	1.05	17.27	1.30
	2022/23 (Est.)		13.18	20.75	0.33	19.28	1.14
	2023/24 (Proj.)	Feb	13.54	21.27	0.30	19.86	1.11
		Mar	13.55	21.35	0.29	19.94	1.11
Foreign 3/							
Oilseeds	2021/22		480.43	584.56	119.88	448.49	104.00
	2022/23 (Est.)		511.52	614.00	147.02	460.52	111.92
	2023/24 (Proj.)	Feb	537.03	649.07	149.16	475.26	123.23
		Mar	536.31	646.79	151.58	474.59	121.26
Oilmeals	2021/22		301.96	317.94	83.92	307.97	20.18
	2022/23 (Est.)		307.29	323.17	83.73	315.17	17.14
	2023/24 (Proj.)	Feb	318.34	331.33	87.43	322.60	18.83
		Mar	317.81	330.72	87.31	323.20	18.39
Vegetable Oils	2021/22		195.10	217.55	78.61	185.50	28.00
	2022/23 (Est.)		204.63	226.36	88.32	191.13	30.23
	2023/24 (Proj.)	Feb	209.29	232.97	89.30	198.12	30.02
		Mar	209.29	232.86	88.70	198.22	29.74

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

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U.S. Wheat Supply and Use 1/

	2021/22	2022/23 Est.	2023/24 Proj. Feb	2023/24 Proj. Mar
			<i>Million Acres</i>	
Area Planted	46.7	45.8	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	674	570	570
Production	1,646	1,650	1,812	1,812
Imports	96	122	145	145
Supply, Total	2,588	2,446	2,527	2,527
Food	971	973	960	960
Seed	58	68	64	64
Feed and Residual	88	77	120	120
Domestic, Total	1,117	1,118	1,144	1,144
Exports	796	759	725	710
Use, Total	1,913	1,876	1,869	1,854
Ending Stocks	674	570	658	673
Avg. Farm Price (\$/bu) 2/	7.63	8.83	7.20	7.15

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	356	142	99	54	24	674
	Production	531	446	336	272	64	1,650
	Imports	5	56	4	7	51	122
	Supply, Total 3/	891	644	439	333	139	2,446
	Food	374	266	163	85	85	973
	Seed	29	17	14	6	3	68
	Feed and Residual	42	-8	65	-22	0	77
	Domestic Use	444	275	242	68	88	1,118
	Exports	224	214	107	190	23	759
	Use, Total	669	489	349	259	111	1,876
2023/24 (Proj.)	Ending Stocks, Total	223	155	90	74	28	570
	Beginning Stocks	223	155	90	74	28	570
	Production	601	468	449	235	59	1,812
	Imports	23	65	8	5	44	145
	Supply, Total 3/	847	688	547	314	131	2,527
	Food	378	255	160	84	83	960
	Seed	27	16	13	6	2	64
	Feed and Residual	25	10	90	-5	0	120
	Domestic Use	430	281	263	85	85	1,144
	Exports	135	230	165	155	25	710
Use, Total	565	511	428	240	110	1,854	
Ending Stocks, Total	Mar	282	177	119	74	21	673
Ending Stocks, Total	Feb	279	177	111	74	17	658

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

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

FEED GRAINS	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Feb	Mar
			<i>Million Acres</i>	
Area Planted	105.5	100.0	107.5	107.5
Area Harvested	94.1	86.6	96.0	96.0
			<i>Metric Tons</i>	
Yield per Harvested Acre	4.21	4.11	4.19	4.19
			<i>Million Metric Tons</i>	
Beginning Stocks	34.0	37.5	37.1	37.1
Production	396.0	356.1	402.6	402.6
Imports	2.3	2.9	2.3	2.3
Supply, Total	432.4	396.5	442.0	442.0
Feed and Residual	147.4	142.3	147.5	147.5
Food, Seed & Industrial	177.0	172.1	177.0	176.9
Domestic, Total	324.4	314.4	324.6	324.4
Exports	70.5	45.0	59.5	59.7
Use, Total	394.9	359.4	384.1	384.1
Ending Stocks	37.5	37.1	58.0	57.9
CORN				
			<i>Million Acres</i>	
Area Planted	92.9	88.2	94.6	94.6
Area Harvested	85.0	78.7	86.5	86.5
			<i>Bushels</i>	
Yield per Harvested Acre	176.7	173.4	177.3	177.3
			<i>Million Bushels</i>	
Beginning Stocks	1,235	1,377	1,360	1,360
Production	15,018	13,651	15,342	15,342
Imports	24	39	25	25
Supply, Total	16,277	15,066	16,727	16,727
Feed and Residual	5,671	5,487	5,675	5,675
Food, Seed & Industrial 2/	6,757	6,558	6,780	6,780
Ethanol & by-products 3/	5,320	5,176	5,375	5,375
Domestic, Total	12,427	12,045	12,455	12,455
Exports	2,472	1,661	2,100	2,100
Use, Total	14,900	13,706	14,555	14,555
Ending Stocks	1,377	1,360	2,172	2,172
Avg. Farm Price (\$/bu) 4/	6.00	6.54	4.80	4.75

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

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

SORGHUM	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Feb	Mar
	<i>Million Bushels</i>			
Area Planted (mil. acres)	7.3	6.3	7.2	7.2
Area Harvested (mil. acres)	6.5	4.6	6.1	6.1
Yield (bushels/acre)	69.0	41.1	52.0	52.0
Beginning Stocks	20	47	24	24
Production	448	188	318	318
Imports	0	0	0	0
Supply, Total	468	235	342	342
Feed and Residual	80	42	45	45
Food, Seed & Industrial	45	59	35	30
Total Domestic	125	102	80	75
Exports	296	109	240	245
Use, Total	421	211	320	320
Ending Stocks	47	24	22	22
Avg. Farm Price (\$/bu) 2/	5.94	5.94	4.85	4.85
BARLEY				
Area Planted (mil. acres)	2.7	2.9	3.1	3.1
Area Harvested (mil. acres)	2.0	2.4	2.6	2.6
Yield (bushels/acre)	60.5	71.7	72.4	72.4
Beginning Stocks	71	37	66	66
Production	121	174	185	185
Imports	15	24	14	15
Supply, Total	207	235	265	266
Feed and Residual	23	36	60	60
Food, Seed & Industrial	139	131	125	125
Total Domestic	162	167	185	185
Exports	7	2	3	4
Use, Total	170	169	188	189
Ending Stocks	37	66	77	77
Avg. Farm Price (\$/bu) 2/	5.31	7.40	7.50	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	65.5	68.6	68.6
Beginning Stocks	38	33	35	35
Production	40	58	57	57
Imports	81	84	80	77
Supply, Total	159	174	172	169
Feed and Residual	44	57	50	50
Food, Seed & Industrial	79	81	81	81
Total Domestic	124	138	131	131
Exports	3	2	2	2
Use, Total	126	140	133	133
Ending Stocks	33	35	39	36
Avg. Farm Price (\$/bu) 2/	4.55	4.57	3.70	3.80

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

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

TOTAL RICE	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Feb	Mar
		<i>Million Acres</i>		
Area Planted	2.53	2.22	2.89	2.89
Area Harvested	2.48	2.17	2.85	2.85
		<i>Pounds</i>		
Yield per Harvested Acre	7,710	7,385	7,649	7,649
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	43.7	39.7	30.3	30.3
Production	191.1	160.0	218.3	218.3
Imports	37.8	39.9	43.0	43.0
Supply, Total	272.5	239.7	291.5	291.5
Domestic & Residual 3/	149.3	145.1	162.0	162.0
Exports, Total 4/	83.5	64.3	87.0	88.0
Rough	28.2	18.1	33.0	36.0
Milled (rough equiv.)	55.3	46.2	54.0	52.0
Use, Total	232.8	209.4	249.0	250.0
Ending Stocks	39.7	30.3	42.5	41.5
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	16.10	19.80	18.40	18.80
LONG-GRAIN RICE				
Harvested Acres (mil.)	1.93	1.78	2.05	2.05
Yield (pounds/acre)	7,471	7,225	7,524	7,524
Beginning Stocks	29.7	24.6	21.2	21.2
Imports	30.7	31.9	36.0	36.0
Production	144.0	128.5	153.9	153.9
Supply, Total 7/	204.4	185.0	211.0	211.0
Domestic & Residual 3/	117.7	114.0	125.0	125.0
Exports 8/	62.0	49.8	63.0	66.0
Use, Total	179.7	163.8	188.0	191.0
Ending Stocks	24.6	21.2	23.0	20.0
Avg. Farm Price (\$/cwt) 6/	13.60	16.70	16.00	16.10
MEDIUM & SHORT-GRAIN RICE				
Harvested Acres (mil.)	0.55	0.39	0.81	0.81
Yield (pounds/acre)	8,546	8,118	7,963	7,963
Beginning Stocks	11.5	13.0	6.8	6.8
Imports	7.1	8.0	7.0	7.0
Production	47.1	31.6	64.4	64.4
Supply, Total 7/	66.1	52.4	78.2	78.2
Domestic & Residual 3/	31.6	31.1	37.0	37.0
Exports 8/	21.5	14.5	24.0	22.0
Use, Total	53.1	45.6	61.0	59.0
Ending Stocks	13.0	6.8	17.2	19.2
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	26.40	33.80	26.00	27.50
California 10/	31.90	40.90	30.00	32.00
Other States 1/	13.90	18.20	17.50	18.00

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of ending stocks by type (in mil. cwt): 2019/20-1.0; 2020/21-2.5; 2021/22-2.0. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The California medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. 10/ Marketing year beginning October 1. * For June--Planted acres reported in March 31, 2023, "Prospective Plantings." Harvested acres are estimated using long run harvested-to-planted ratios by rice class. For July--Planted and harvested area are reported in June 30, 2023 "Acreage" report. Projected yield is based on by-class trend analysis and planted area.

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

SOYBEANS	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Feb	Mar
		<i>Million Acres</i>		
Area Planted	87.2	87.5	83.6	83.6
Area Harvested	86.3	86.2	82.4	82.4
		<i>Bushels</i>		
Yield per Harvested Acre	51.7	49.6	50.6	50.6
		<i>Million Bushels</i>		
Beginning Stocks	257	274	264	264
Production	4,464	4,270	4,165	4,165
Imports	16	25	30	30
Supply, Total	4,737	4,569	4,459	4,459
Crushings	2,204	2,212	2,300	2,300
Exports	2,152	1,992	1,720	1,720
Seed	102	97	102	102
Residual	5	4	22	22
Use, Total	4,463	4,305	4,144	4,144
Ending Stocks	274	264	315	315
Avg. Farm Price (\$/bu) 2/	13.30	14.20	12.65	12.65
SOYBEAN OIL				
		<i>Million Pounds</i>		
Beginning Stocks	2,131	1,991	1,602	1,607
Production 4/	26,155	26,227	27,025	27,025
Imports	303	376	450	450
Supply, Total	28,589	28,594	29,077	29,082
Domestic Disappearance	24,827	26,609	27,200	27,200
Biofuel 3/	10,379	12,491	13,000	13,000
Food, Feed & other Industrial	14,449	14,118	14,200	14,200
Exports	1,771	378	300	300
Use, Total	26,598	26,987	27,500	27,500
Ending stocks	1,991	1,607	1,577	1,582
Avg. Price (c/lb) 2/	72.98	65.26	51.00	49.00
SOYBEAN MEAL				
		<i>Thousand Short Tons</i>		
Beginning Stocks	341	311	371	371
Production 4/	51,814	52,493	54,154	54,254
Imports	655	632	600	600
Supply, Total	52,810	53,436	55,125	55,225
Domestic Disappearance	38,959	38,402	39,425	39,025
Exports	13,540	14,664	15,300	15,800
Use, Total	52,499	53,065	54,725	54,825
Ending Stocks	311	371	400	400
Avg. Price (\$/s.t.) 2/	439.81	451.91	380.00	380.00

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects soybean oil used for biofuels as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 2,219 million bushels for 2022/23 and 2,300 million bushels for 2023/24.

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U.S. Sugar Supply and Use 1/

	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Feb	Mar
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,705	1,820	1,843	1,843
Production 2/	9,157	9,250	9,352	9,243
Beet Sugar	5,155	5,187	5,327	5,172
Cane Sugar	4,002	4,063	4,024	4,071
Florida	1,934	1,985	2,045	2,095
Louisiana	1,944	2,001	1,935	1,936
Texas	124	76	44	40
Imports	3,646	3,614	3,326	3,331
TRQ 3/	1,579	1,862	1,612	1,750
Other Program 4/	298	141	200	200
Non-program	1,769	1,611	1,514	1,381
Mexico	1,379	1,156	799	666
High-tier tariff/other	390	455	715	715
Total Supply	14,508	14,685	14,520	14,416
Exports	29	82	160	160
Deliveries	12,578	12,589	12,555	12,555
Food	12,470	12,473	12,450	12,450
Other 5/	107	116	105	105
Miscellaneous	81	171	0	0
Total Use	12,688	12,843	12,715	12,715
Ending Stocks	1,820	1,843	1,805	1,701
Stocks to Use Ratio	14.3	14.3	14.2	13.4

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2022/23 and 2023/24 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2022/23, WTO raw sugar TRQ shortfall (161) and for 2023/24 (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 -- 304; 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.	Feb	964	5,224	285	4,627	1,011	835
		Mar	964	5,224	285	4,627	1,011	835
2023/24 Proj.	Feb	835	4,875	547	4,648	709	900	
	Mar	835	4,747	494	4,593	595	889	

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-Jan. 2024 = 464; Estimated Oct.-Jan. 2023 = 456. Footnote source for estimate: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 2022/23 (405 est =387 dom.+18 import); 2023/24 (400 proj = 375 dom.+25 import). Statistical Adjustments: 2022/23 (29), 2023/24 (0).

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U.S. Cotton Supply and Use 1/

	2021/22	2022/23 Est.	2023/24 Proj. Feb	2023/24 Proj. Mar
Area		<i>Million Acres</i>		
Planted	11.21	13.75	10.23	10.23
Harvested	10.26	7.29	7.06	7.06
		<i>Pounds</i>		
Yield per Harvested Acre	820	953	845	822
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	3.15	4.05	4.25	4.25
Production	17.52	14.47	12.43	12.10
Imports	0.01	0.00	0.01	0.01
Supply, Total	20.68	18.52	16.69	16.36
Domestic Use	2.55	2.05	1.75	1.75
Exports, Total	14.48	12.77	12.30	12.30
Use, Total	17.03	14.82	14.05	14.05
Unaccounted 2/	-0.40	-0.55	-0.16	-0.20
Ending Stocks	4.05	4.25	2.80	2.50
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.

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

2021/22	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	283.86	780.05	199.93	160.19	791.16	202.77	272.75
World Less China	144.74	643.11	190.36	125.19	643.16	201.89	135.99
United States	23.00	44.80	2.62	2.40	30.41	21.66	18.36
Total Foreign	260.86	735.25	197.31	157.79	760.75	181.11	254.40
Major Exporters 4/	34.88	327.13	5.79	76.90	184.20	142.40	41.21
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	3.00	9.00	18.84	6.77
Major Importers 6/	177.06	204.04	130.32	54.87	323.89	15.28	172.25
Bangladesh	2.14	1.09	6.34	0.55	8.25	0.00	1.31
Brazil	1.91	7.70	6.39	0.45	11.75	3.07	1.18
China	139.12	136.95	9.57	35.00	148.00	0.88	136.76
Japan	1.04	1.13	5.61	0.75	6.30	0.30	1.18
N. Africa 7/	11.85	21.28	26.61	1.87	47.02	0.41	12.31
Nigeria	0.79	0.09	6.19	0.05	5.85	0.60	0.62
Sel. Mideast 8/	10.23	16.51	22.76	3.88	38.83	0.75	9.92
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/	272.75	789.17	211.26	153.97	790.83	220.17	271.10
World Less China	135.99	651.45	197.98	120.97	642.83	219.23	132.28
United States	18.36	44.90	3.32	2.09	30.42	20.65	15.50
Total Foreign	254.40	744.28	207.94	151.88	760.40	199.52	255.60
Major Exporters 4/	41.21	335.12	13.21	74.76	182.15	160.78	46.61
Argentina	1.93	12.55	0.00	0.25	6.75	3.66	4.07
Australia	3.45	40.55	0.20	4.50	8.00	31.82	4.37
Canada	3.66	34.34	0.55	4.31	9.45	25.59	3.51
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	6.77	21.50	0.06	2.70	7.70	17.12	3.50
Major Importers 6/	172.25	206.12	133.35	50.89	320.40	15.13	176.18
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	1.06	5.45	0.75	6.25	0.29	1.14
N. Africa 7/	12.31	17.24	29.12	1.67	46.42	0.77	11.48
Nigeria	0.62	0.11	4.73	0.00	4.70	0.40	0.36
Sel. Mideast 8/	9.92	17.43	24.60	3.68	39.53	0.65	11.76
Southeast Asia 9/	4.64	0.00	24.54	7.55	24.35	1.28	3.55
Selected Other							
India	19.50	104.00	0.05	6.50	108.68	5.38	9.50
Kazakhstan	1.49	16.40	3.00	1.80	6.75	10.87	3.27
United Kingdom	1.85	15.54	2.02	7.00	15.00	1.91	2.50

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

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

2023/24 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	271.21	785.74	209.89	160.46	797.52	210.69	259.44
	Mar	271.10	786.70	211.21	162.06	798.98	212.13	258.83
World Less China	Feb	132.40	649.15	197.89	123.46	644.02	209.79	126.43
	Mar	132.28	650.11	200.21	125.06	645.48	211.23	126.82
United States	Feb	15.50	49.31	3.95	3.27	31.14	19.73	17.90
	Mar	15.50	49.31	3.95	3.27	31.14	19.32	18.30
Total Foreign	Feb	255.71	736.43	205.95	157.19	766.38	190.96	241.54
	Mar	255.60	737.39	207.27	158.80	767.84	192.81	240.52
Major Exporters 4/	Feb	46.76	321.35	13.19	76.20	183.90	156.50	40.90
	Mar	46.61	322.40	14.23	76.90	184.60	158.00	40.65
Argentina	Feb	4.07	15.50	0.01	0.20	6.70	10.50	2.38
	Mar	4.07	15.90	0.05	0.20	6.70	10.50	2.82
Australia	Feb	4.37	25.50	0.20	3.50	7.00	19.50	3.57
	Mar	4.37	26.00	0.20	3.50	7.00	20.00	3.57
Canada	Feb	3.66	31.95	0.60	3.50	8.70	24.00	3.51
	Mar	3.51	31.95	0.60	3.50	8.70	24.00	3.37
European Union 5/	Feb	16.52	134.00	12.00	46.00	110.50	36.50	15.52
	Mar	16.52	133.65	13.00	47.00	111.50	36.50	15.17
Russia	Feb	14.64	91.00	0.30	20.00	43.00	51.00	11.94
	Mar	14.64	91.50	0.30	20.00	43.00	51.00	12.44
Ukraine	Feb	3.50	23.40	0.08	3.00	8.00	15.00	3.98
	Mar	3.50	23.40	0.08	2.70	7.70	16.00	3.28
Major Importers 6/	Feb	176.18	207.54	129.92	54.87	327.69	16.80	169.16
	Mar	176.18	207.54	130.32	55.52	328.54	17.10	168.41
Bangladesh	Feb	0.83	1.10	5.80	0.25	6.75	0.00	0.98
	Mar	0.83	1.10	5.80	0.25	6.75	0.00	0.98
Brazil	Feb	1.82	8.10	5.60	0.80	12.20	2.20	1.12
	Mar	1.82	8.10	5.60	0.80	12.20	2.20	1.12
China	Feb	138.82	136.59	12.00	37.00	153.50	0.90	133.01
	Mar	138.82	136.59	11.00	37.00	153.50	0.90	132.01
Japan	Feb	1.14	1.12	5.30	0.65	6.15	0.30	1.11
	Mar	1.14	1.12	5.30	0.65	6.15	0.30	1.11
N. Africa 7/	Feb	11.48	16.73	29.40	1.75	47.05	0.70	9.86
	Mar	11.48	16.73	29.40	1.75	47.05	0.70	9.86
Nigeria	Feb	0.36	0.12	4.80	0.00	4.60	0.35	0.33
	Mar	0.36	0.12	4.80	0.00	4.60	0.35	0.33
Sel. Mideast 8/	Feb	11.56	20.77	22.12	3.52	40.24	0.88	13.34
	Mar	11.76	20.77	21.62	3.52	40.04	0.88	13.24
Southeast Asia 9/	Feb	3.75	0.00	25.20	7.10	24.15	1.12	3.68
	Mar	3.55	0.00	26.90	7.75	25.20	1.12	4.13
Selected Other								
India	Feb	9.50	110.55	0.25	6.75	111.00	0.30	9.00
	Mar	9.50	110.55	0.25	6.75	111.00	0.30	9.00
Kazakhstan	Feb	3.27	12.11	2.00	1.00	5.95	10.00	1.43
	Mar	3.27	12.11	2.50	1.30	6.25	10.00	1.63
United Kingdom	Feb	2.50	14.00	2.10	7.30	15.40	0.80	2.40
	Mar	2.50	14.00	2.40	7.30	15.50	0.80	2.60

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

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

2021/22	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	323.64	1,500.50	230.11	906.29	1,485.85	253.62	338.29
World Less China	115.95	1,219.51	188.61	678.26	1,165.63	253.61	128.35
United States	34.01	396.30	2.59	147.49	324.91	70.52	37.48
Total Foreign	289.63	1,104.20	227.52	758.80	1,160.94	183.10	300.82
Major Exporters 4/	19.40	332.29	9.78	138.87	184.88	149.16	27.43
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	13.41	32.93	8.84
Major Importers 5/	36.21	248.14	138.72	285.13	369.55	15.34	38.17
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/	7.16	28.95	40.50	60.61	69.30	0.69	6.63
Saudi Arabia	1.33	0.15	8.28	8.02	8.35	0.00	1.41
Southeast Asia 8/	5.21	30.90	17.31	41.11	49.48	0.64	3.30
South Korea	2.04	0.19	11.62	9.26	11.78	0.00	2.07
Selected Other							
China	207.69	280.99	41.50	228.03	320.23	0.01	209.94
2022/23 Est.							
World 3/	338.29	1,446.02	213.16	888.21	1,452.96	220.29	331.36
World Less China	128.35	1,161.52	180.54	658.96	1,132.51	220.28	124.76
United States	37.48	356.45	3.25	142.41	315.00	45.04	37.14
Total Foreign	300.82	1,089.57	209.90	745.80	1,137.96	175.25	294.22
Major Exporters 4/	27.43	329.40	4.50	137.01	185.18	145.91	30.24
Argentina	2.63	42.84	0.02	9.10	15.03	28.51	1.95
Australia	3.61	18.84	0.00	5.72	7.60	10.98	3.87
Brazil	4.50	141.60	1.95	67.55	81.69	54.32	12.04
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	8.84	33.93	0.02	6.70	9.16	29.92	3.71
Major Importers 5/	38.17	229.79	136.17	273.64	356.50	13.08	34.55
European Union 6/	18.62	133.04	25.46	111.61	151.33	11.11	14.68
Japan	1.56	0.24	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/	6.63	31.31	33.13	55.67	63.65	1.07	6.35
Saudi Arabia	1.41	0.14	7.61	7.41	7.75	0.00	1.41
Southeast Asia 8/	3.30	30.93	17.80	39.69	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	209.94	284.50	32.62	229.25	320.45	0.01	206.60

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

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

2023/24 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	330.09	1,510.08	229.22	915.15	1,491.70	240.92	348.47
	Mar	331.36	1,507.41	229.40	914.29	1,492.63	243.15	346.14
World Less China	Feb	123.36	1,212.94	189.77	675.70	1,161.00	240.89	135.87
	Mar	124.76	1,210.26	189.55	674.44	1,161.53	243.12	133.67
United States	Feb	37.14	402.89	2.63	147.65	325.12	59.54	57.99
	Mar	37.14	402.89	2.60	147.64	324.99	59.69	57.94
Total Foreign	Feb	292.95	1,107.19	226.59	767.50	1,166.58	181.38	290.48
	Mar	294.22	1,104.52	226.81	766.65	1,167.64	183.46	288.19
Major Exporters 4/	Feb	29.02	331.04	5.20	139.55	189.05	151.31	24.91
	Mar	30.24	330.30	5.31	139.87	189.15	153.86	22.84
Argentina	Feb	1.95	63.28	0.02	11.61	17.77	45.50	1.97
	Mar	1.95	64.28	0.02	11.61	17.77	46.50	1.97
Australia	Feb	3.87	13.34	0.00	5.61	7.49	7.66	2.07
	Mar	3.87	14.34	0.00	5.61	7.49	8.36	2.37
Brazil	Feb	10.84	129.33	1.73	68.28	83.31	52.06	6.52
	Mar	12.04	129.33	1.73	69.28	84.31	52.06	6.72
Canada	Feb	3.72	27.16	3.25	17.06	25.00	5.93	3.19
	Mar	3.72	27.16	3.28	17.11	25.15	5.78	3.22
Russia	Feb	2.32	42.94	0.10	22.79	31.94	11.39	2.04
	Mar	2.32	42.54	0.10	22.39	31.54	11.39	2.04
Ukraine	Feb	3.71	37.62	0.02	6.81	9.31	25.37	6.68
	Mar	3.71	36.62	0.02	6.81	9.31	26.87	4.18
Major Importers 5/	Feb	34.54	230.11	144.08	280.29	364.11	13.55	31.07
	Mar	34.55	228.78	143.58	278.63	362.58	13.40	30.93
European Union 6/	Feb	14.68	134.78	25.10	110.15	150.25	10.66	13.65
	Mar	14.68	134.78	24.10	109.15	149.25	10.66	13.65
Japan	Feb	1.45	0.25	17.01	13.34	17.24	0.00	1.47
	Mar	1.45	0.25	17.01	13.34	17.24	0.00	1.47
Mexico	Feb	5.20	30.36	20.33	32.48	52.48	0.20	3.20
	Mar	5.20	29.19	21.43	32.78	52.73	0.05	3.03
N. Afr & Mideast 7/	Feb	6.34	33.53	37.79	61.63	69.83	2.07	5.75
	Mar	6.35	33.36	37.89	61.37	69.74	2.07	5.79
Saudi Arabia	Feb	1.41	0.15	8.41	8.22	8.56	0.00	1.41
	Mar	1.41	0.15	7.71	7.52	7.86	0.00	1.41
Southeast Asia 8/	Feb	3.04	30.81	18.86	40.40	48.95	0.61	3.13
	Mar	3.04	30.81	19.06	40.60	49.15	0.61	3.13
South Korea	Feb	1.91	0.16	11.91	9.54	12.03	0.00	1.95
	Mar	1.91	0.16	11.71	9.34	11.83	0.00	1.95
Selected Other								
China	Feb	206.73	297.14	39.45	239.45	330.70	0.03	212.60
	Mar	206.60	297.14	39.85	239.85	331.10	0.03	212.47

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

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

2021/22	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	292.94	1,215.97	184.45	743.28	1,198.27	206.39	310.65
World Less China	87.24	943.42	162.56	534.28	907.27	206.38	101.51
United States	31.36	381.47	0.62	144.04	315.67	62.80	34.98
Total Foreign	261.59	834.50	183.83	599.25	882.60	143.58	275.67
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	3.29
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/	310.65	1,157.53	172.58	729.58	1,166.56	180.19	301.62
World Less China	101.51	880.33	153.87	511.58	867.56	180.18	95.58
United States	34.98	346.74	0.98	139.37	305.95	42.20	34.55
Total Foreign	275.67	810.79	171.60	590.21	860.61	137.99	267.07
Major Exporters 4/	16.45	232.93	1.39	90.90	116.20	115.92	18.64
Argentina	1.80	36.00	0.02	7.50	11.70	25.00	1.11
Brazil	3.97	137.00	1.30	63.50	76.50	54.30	11.47
Russia	0.93	15.83	0.05	8.90	10.00	5.90	0.91
South Africa	1.95	17.10	0.00	7.00	13.10	3.60	2.35
Ukraine	7.80	27.00	0.02	4.00	4.90	27.12	2.80
Major Importers 5/	23.47	118.97	95.19	156.95	212.55	5.11	19.98
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/	3.29	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.

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

2023/24 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	300.25	1,232.57	189.82	761.75	1,210.76	200.82	322.06
	Mar	301.62	1,230.24	189.48	761.62	1,212.24	202.27	319.63
World Less China	Feb	94.21	943.73	166.82	536.75	904.76	200.80	110.20
	Mar	95.58	941.40	166.48	536.62	906.24	202.25	107.76
United States	Feb	34.55	389.69	0.64	144.15	316.37	53.34	55.17
	Mar	34.55	389.69	0.64	144.15	316.37	53.34	55.17
Total Foreign	Feb	265.70	842.88	189.18	617.60	894.39	147.47	266.89
	Mar	267.07	840.55	188.85	617.46	895.86	148.92	264.46
Major Exporters 4/	Feb	17.44	243.30	1.29	95.10	121.80	124.70	15.53
	Mar	18.64	241.60	1.29	95.30	121.70	126.70	13.13
Argentina	Feb	1.11	55.00	0.02	9.80	14.10	41.00	1.03
	Mar	1.11	56.00	0.02	9.80	14.10	42.00	1.03
Brazil	Feb	10.27	124.00	1.20	63.50	77.50	52.00	5.97
	Mar	11.47	124.00	1.20	64.50	78.50	52.00	6.17
Russia	Feb	0.91	17.00	0.05	10.50	11.60	5.30	1.06
	Mar	0.91	16.60	0.05	10.10	11.20	5.30	1.06
South Africa	Feb	2.35	16.80	0.00	7.30	13.60	3.40	2.15
	Mar	2.35	15.50	0.00	6.90	12.90	2.90	2.05
Ukraine	Feb	2.80	30.50	0.02	4.00	5.00	23.00	5.32
	Mar	2.80	29.50	0.02	4.00	5.00	24.50	2.82
Major Importers 5/	Feb	19.98	123.24	100.95	164.70	221.05	5.01	18.11
	Mar	19.98	122.24	100.95	164.00	220.35	4.86	17.96
Egypt	Feb	1.51	7.20	8.50	13.30	15.80	0.00	1.41
	Mar	1.51	7.20	8.50	13.30	15.80	0.00	1.41
European Union 6/	Feb	7.23	60.10	23.00	58.00	78.90	4.20	7.23
	Mar	7.23	60.10	22.00	57.00	77.90	4.20	7.23
Japan	Feb	1.30	0.01	15.50	12.00	15.50	0.00	1.31
	Mar	1.30	0.01	15.50	12.00	15.50	0.00	1.31
Mexico	Feb	4.50	25.00	19.60	27.70	46.30	0.20	2.60
	Mar	4.50	24.00	20.60	28.00	46.60	0.05	2.45
Southeast Asia 7/	Feb	3.03	30.76	17.95	39.70	48.00	0.61	3.13
	Mar	3.03	30.76	18.15	39.90	48.20	0.61	3.13
South Korea	Feb	1.90	0.09	11.80	9.50	11.85	0.00	1.94
	Mar	1.90	0.09	11.60	9.30	11.65	0.00	1.94
Selected Other								
Canada	Feb	1.63	15.08	3.20	10.50	16.00	1.80	2.10
	Mar	1.63	15.08	3.20	10.50	16.00	1.80	2.10
China	Feb	206.04	288.84	23.00	225.00	306.00	0.02	211.86
	Mar	206.04	288.84	23.00	225.00	306.00	0.02	211.86

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

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

2021/22	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	187.47	513.10	54.45	517.80	56.90	182.76
World Less China	70.97	364.11	48.51	361.44	54.82	69.76
United States	1.39	6.07	1.20	4.74	2.65	1.26
Total Foreign	186.08	507.03	53.26	513.06	54.25	181.50
Major Exporters 4/	47.22	197.74	1.76	158.75	43.91	44.06
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	1.79	9.32	0.01	3.90	4.82	2.40
Thailand	4.38	19.88	0.05	12.50	7.68	4.13
Vietnam	2.74	26.67	1.70	21.40	7.05	2.66
Major Importers 5/	126.70	242.03	22.46	263.16	2.54	125.49
China	116.50	148.99	5.95	156.36	2.08	113.00
European Union 6/	0.68	1.73	2.40	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/	0.83	2.18	4.35	6.20	0.00	1.16
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/	182.76	514.57	55.18	520.16	54.25	177.18
World Less China	69.76	368.63	50.79	365.16	52.52	70.58
United States	1.26	5.08	1.27	4.61	2.04	0.96
Total Foreign	181.50	509.49	53.91	515.55	52.21	176.22
Major Exporters 4/	44.06	202.70	1.86	162.51	42.55	43.57
Burma	0.88	11.80	0.01	10.20	1.58	0.91
India	34.00	135.76	0.00	114.51	20.25	35.00
Pakistan	2.40	7.30	0.01	3.90	3.76	2.04
Thailand	4.13	20.91	0.05	12.50	8.74	3.85
Vietnam	2.66	26.94	1.80	21.40	8.23	1.77
Major Importers 5/	125.49	238.73	23.40	263.94	2.16	121.51
China	113.00	145.95	4.38	154.99	1.74	106.60
European Union 6/	0.91	1.34	2.31	3.35	0.39	0.81
Indonesia	2.90	34.00	3.50	35.70	0.00	4.70
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/	1.16	2.01	4.46	6.35	0.00	1.27
Selected Other						
Brazil	0.90	6.82	1.00	7.00	1.20	0.52
C. Amer & Carib 8/	0.57	1.54	1.96	3.38	0.05	0.64
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	0.00	0.09
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.

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

2023/24 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Feb	176.35	513.74	49.23	522.90	51.62	167.18
	Mar	177.18	515.39	50.07	522.87	52.58	169.70
World Less China	Feb	69.75	369.12	47.13	372.98	49.62	65.78
	Mar	70.58	370.77	47.97	372.95	50.58	68.30
United States	Feb	0.96	6.93	1.37	5.14	2.76	1.35
	Mar	0.96	6.93	1.37	5.14	2.79	1.32
Total Foreign	Feb	175.38	506.80	47.87	517.75	48.85	165.83
	Mar	176.22	508.46	48.71	517.72	49.79	168.38
Major Exporters 4/	Feb	42.37	199.95	1.51	165.60	38.70	39.53
	Mar	43.57	201.95	1.71	165.80	39.50	41.93
Burma	Feb	0.91	11.95	0.00	10.25	1.80	0.81
	Mar	0.91	11.95	0.00	10.25	1.80	0.81
India	Feb	35.00	132.00	0.00	118.00	16.00	33.00
	Mar	35.00	134.00	0.00	118.00	16.00	35.00
Pakistan	Feb	0.84	9.00	0.01	3.65	5.10	1.10
	Mar	2.04	9.00	0.01	3.95	5.50	1.60
Thailand	Feb	3.85	20.00	0.10	12.50	8.20	3.25
	Mar	3.85	20.00	0.10	12.40	8.40	3.15
Vietnam	Feb	1.77	27.00	1.40	21.20	7.60	1.37
	Mar	1.77	27.00	1.60	21.20	7.80	1.37
Major Importers 5/	Feb	121.52	236.72	19.80	260.32	2.46	115.27
	Mar	121.51	236.52	20.50	260.22	2.42	115.89
China	Feb	106.60	144.62	2.10	149.92	2.00	101.40
	Mar	106.60	144.62	2.10	149.92	2.00	101.40
European Union 6/	Feb	0.81	1.43	2.40	3.40	0.40	0.84
	Mar	0.81	1.43	2.20	3.30	0.36	0.78
Indonesia	Feb	4.70	33.50	2.90	36.00	0.00	5.10
	Mar	4.70	33.50	3.50	36.10	0.00	5.60
Nigeria	Feb	2.18	5.23	1.90	7.60	0.00	1.70
	Mar	2.18	5.23	1.90	7.60	0.00	1.70
Philippines	Feb	3.48	12.50	3.90	16.50	0.00	3.38
	Mar	3.48	12.30	4.20	16.50	0.00	3.48
Sel. Mideast 7/	Feb	1.28	2.02	4.65	6.75	0.00	1.20
	Mar	1.27	2.02	4.65	6.65	0.00	1.29
Selected Other							
Brazil	Feb	0.70	7.48	0.90	7.00	1.30	0.78
	Mar	0.52	7.48	0.90	7.00	1.30	0.60
C. Amer & Carib 8/	Feb	0.64	1.52	1.82	3.31	0.04	0.64
	Mar	0.64	1.52	1.77	3.26	0.03	0.63
Egypt	Feb	0.60	3.78	0.35	4.10	0.01	0.63
	Mar	0.60	3.78	0.35	4.10	0.01	0.63
Japan	Feb	1.77	7.30	0.69	8.06	0.12	1.57
	Mar	1.77	7.30	0.69	8.06	0.12	1.57
Mexico	Feb	0.09	0.15	0.83	0.98	0.01	0.08
	Mar	0.09	0.15	0.83	0.98	0.01	0.08
South Korea	Feb	1.35	3.70	0.46	3.93	0.10	1.48
	Mar	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.

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

2021/22	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	77.67	114.49	42.96	116.11	43.19	-0.60	76.42
World Less China	40.38	87.69	35.12	82.36	43.07	-0.60	38.36
United States	3.15	17.52	0.01	2.55	14.48	-0.40	4.05
Total Foreign	74.52	96.96	42.96	113.56	28.71	-0.20	72.37
Major Exporters 4/	25.73	54.43	1.70	34.28	24.46	-0.20	23.32
Central Asia 5/	3.07	5.03	0.06	4.24	1.47	0.00	2.46
Afr. Fr. Zone 6/	1.68	5.98	3/	0.10	6.43	-0.01	1.14
S. Hemis. 7/	8.77	18.71	0.19	4.38	12.47	-0.19	11.00
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	76.42	116.26	37.69	111.16	36.96	-0.72	82.97
World Less China	38.36	85.56	31.46	73.66	36.87	-0.72	45.56
United States	4.05	14.47	3/	2.05	12.77	-0.55	4.25
Total Foreign	72.37	101.79	37.69	109.11	24.20	-0.18	78.72
Major Exporters 4/	23.32	55.83	2.40	31.94	19.92	-0.19	29.89
Central Asia 5/	2.46	5.64	0.03	3.56	1.12	0.00	3.44
Afr. Fr. Zone 6/	1.14	4.02	3/	0.10	3.88	0.00	1.19
S. Hemis. 7/	11.00	19.32	0.14	4.21	13.37	-0.19	13.08
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.

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

2023/24 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Feb	82.97	112.82	42.88	112.46	42.87	-0.36	83.70
	Mar	82.97	112.96	43.23	112.94	43.26	-0.40	83.34
World Less China	Feb	45.56	85.32	30.88	75.46	42.82	-0.36	43.84
	Mar	45.56	85.46	30.33	75.44	43.21	-0.40	43.09
United States	Feb	4.25	12.43	0.01	1.75	12.30	-0.16	2.80
	Mar	4.25	12.10	0.01	1.75	12.30	-0.20	2.50
Total Foreign	Feb	78.72	100.39	42.87	110.71	30.57	-0.20	80.90
	Mar	78.72	100.86	43.23	111.19	30.96	-0.20	80.84
Major Exporters 4/	Feb	29.89	57.45	1.74	32.82	26.07	-0.20	30.39
	Mar	29.89	57.91	1.73	33.13	26.36	-0.20	30.24
Central Asia 5/	Feb	3.44	5.18	0.08	3.99	1.38	0.00	3.34
	Mar	3.44	5.24	0.08	4.00	1.32	0.00	3.45
Afr. Fr. Zone 6/	Feb	1.19	4.93	3/	0.10	4.63	0.00	1.39
	Mar	1.19	4.93	3/	0.10	4.58	0.00	1.44
S. Hemis. 7/	Feb	13.08	21.86	0.17	4.36	18.14	-0.20	12.81
	Mar	13.08	21.76	0.16	4.36	18.14	-0.20	12.70
Australia	Feb	4.77	4.80	3/	0.01	5.65	-0.20	4.11
	Mar	4.77	4.80	3/	0.01	5.75	-0.20	4.01
Brazil	Feb	5.76	14.56	0.02	3.30	11.20	0.00	5.84
	Mar	5.76	14.56	0.01	3.30	11.20	0.00	5.83
India	Feb	11.82	25.00	1.00	23.70	1.60	0.00	12.52
	Mar	11.82	25.50	1.00	24.00	2.00	0.00	12.32
Major Importers 8/	Feb	45.87	39.54	38.60	74.04	2.68	0.00	47.29
	Mar	45.87	39.54	38.99	74.23	2.78	0.00	47.39
Mexico	Feb	0.43	0.93	0.70	1.50	0.25	0.00	0.30
	Mar	0.43	0.93	0.70	1.50	0.25	0.00	0.30
China	Feb	37.40	27.50	12.00	37.00	0.05	0.00	39.85
	Mar	37.40	27.50	12.90	37.50	0.05	0.00	40.25
European Union 9/	Feb	0.39	1.05	0.56	0.59	1.13	0.00	0.29
	Mar	0.39	1.05	0.55	0.57	1.13	0.00	0.29
Turkey	Feb	2.63	3.20	4.00	7.20	1.15	0.00	1.48
	Mar	2.63	3.20	3.80	7.00	1.25	0.00	1.38
Pakistan	Feb	1.53	6.70	3.60	9.80	0.08	0.00	1.95
	Mar	1.53	6.70	3.40	9.80	0.08	0.00	1.75
Indonesia	Feb	0.36	3/	2.00	1.90	0.02	0.00	0.45
	Mar	0.36	3/	2.00	1.90	0.02	0.00	0.45
Thailand	Feb	0.14	3/	0.53	0.53	0.00	0.00	0.14
	Mar	0.14	3/	0.50	0.50	0.00	0.00	0.14
Bangladesh	Feb	1.73	0.16	7.50	7.80	0.00	0.00	1.59
	Mar	1.73	0.16	7.50	7.80	0.00	0.00	1.59
Vietnam	Feb	1.05	3/	6.80	6.80	0.00	0.00	1.05
	Mar	1.05	3/	6.80	6.80	0.00	0.00	1.05

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

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

2021/22		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		98.27	360.41	155.31	316.60	365.84	154.22	93.93
World Less China		69.41	344.02	65.01	226.60	255.54	154.12	68.78
United States		6.99	121.50	0.43	59.98	62.89	58.57	7.47
Total Foreign		91.27	238.91	154.88	256.62	302.95	95.65	86.46
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/		32.24	20.29	122.51	118.84	146.62	0.42	28.00
China		28.86	16.40	90.30	90.00	110.30	0.10	25.15
European Union		1.56	2.83	14.54	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/		93.93	378.06	168.03	315.18	365.90	171.96	102.15
World Less China		68.78	357.77	63.53	219.18	248.40	171.87	69.81
United States		7.47	116.22	0.67	60.20	62.96	54.21	7.19
Total Foreign		86.46	261.83	167.36	254.98	302.95	117.75	94.96
Major Exporters 3/		51.93	197.75	9.26	86.91	97.18	106.99	54.78
Argentina		23.90	25.00	9.06	30.32	36.57	4.19	17.21
Brazil		27.60	162.00	0.15	53.10	56.90	95.51	37.35
Paraguay		0.18	10.05	0.01	3.45	3.58	6.50	0.17
Major Importers 4/		28.00	23.74	135.66	123.47	152.41	0.33	34.66
China		25.15	20.28	104.50	96.00	117.50	0.09	32.34
European Union		1.68	2.55	13.14	14.30	15.88	0.23	1.26
Southeast Asia 5/		0.64	0.49	8.25	3.92	8.70	0.01	0.67
Mexico		0.30	0.18	6.44	6.65	6.70	0.00	0.22
2023/24 Proj.								
World 2/	Feb	103.57	398.21	167.85	329.29	383.03	170.57	116.03
	Mar	102.15	396.85	170.78	328.19	381.90	173.61	114.27
World Less China	Feb	69.78	377.37	65.85	231.29	262.53	170.47	80.00
	Mar	69.81	376.01	65.78	230.19	261.40	173.51	76.69
United States	Feb	7.19	113.34	0.82	62.60	65.97	46.81	8.57
	Mar	7.19	113.34	0.82	62.60	65.97	46.81	8.57
Total Foreign	Feb	96.38	284.87	167.03	266.70	317.06	123.76	107.46
	Mar	94.96	283.51	169.96	265.60	315.93	126.80	105.70
Major Exporters 3/	Feb	54.78	219.20	6.58	92.85	104.14	113.30	63.12
	Mar	54.78	218.20	6.58	92.10	103.39	116.30	59.87
Argentina	Feb	17.21	50.00	6.10	35.50	42.75	4.60	25.96
	Mar	17.21	50.00	6.10	35.50	42.75	4.60	25.96
Brazil	Feb	37.35	156.00	0.45	53.75	57.50	100.00	36.30
	Mar	37.35	155.00	0.45	53.00	56.75	103.00	33.05
Paraguay	Feb	0.17	10.30	0.02	3.50	3.65	6.30	0.54
	Mar	0.17	10.30	0.02	3.50	3.65	6.30	0.54
Major Importers 4/	Feb	36.08	24.76	135.34	126.63	157.04	0.42	38.72
	Mar	34.66	24.76	138.29	126.60	157.01	0.42	40.29
China	Feb	33.79	20.84	102.00	98.00	120.50	0.10	36.03
	Mar	32.34	20.84	105.00	98.00	120.50	0.10	37.58
European Union	Feb	1.22	3.06	13.80	14.90	16.49	0.30	1.29
	Mar	1.26	3.06	13.80	14.90	16.49	0.30	1.33
Southeast Asia 5/	Feb	0.67	0.47	9.64	4.63	9.81	0.02	0.95
	Mar	0.67	0.47	9.59	4.59	9.78	0.01	0.94
Mexico	Feb	0.22	0.14	6.40	6.48	6.54	0.00	0.22
	Mar	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.

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

2021/22		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		16.30	248.42	67.15	246.12	68.83	16.92
World Less China		15.34	177.14	67.10	175.02	68.34	16.21
United States		0.31	47.01	0.59	35.34	12.28	0.28
Total Foreign		15.99	201.41	66.56	210.77	56.54	16.64
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/		2.00	22.60	38.39	59.60	1.12	2.28
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/		1.18	3.47	18.33	21.28	0.33	1.37
China		0.96	71.28	0.06	71.10	0.48	0.71
2022/23 Est.							
World 2/		16.92	247.82	62.67	246.50	67.21	13.70
World Less China		16.21	171.78	62.63	171.45	66.42	12.77
United States		0.28	47.62	0.57	34.84	13.30	0.34
Total Foreign		16.64	200.19	62.10	211.66	53.91	13.37
Major Exporters 3/		7.10	73.03	0.10	30.33	43.96	5.95
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	6.63	1.87	0.20
Major Importers 4/		2.28	21.57	36.54	57.82	0.98	1.58
European Union		0.66	11.30	16.01	26.79	0.74	0.44
Mexico		0.15	5.26	1.67	6.93	0.00	0.15
Southeast Asia 5/		1.37	3.05	17.32	20.55	0.24	0.96
China		0.71	76.03	0.04	75.05	0.80	0.94
2023/24 Proj.							
World 2/	Feb	13.64	258.52	66.77	253.72	70.05	15.15
	Mar	13.70	257.76	66.95	253.49	70.03	14.89
World Less China	Feb	12.76	180.90	66.72	176.97	69.05	14.36
	Mar	12.77	180.15	66.90	176.74	69.03	14.04
United States	Feb	0.34	49.13	0.54	35.77	13.88	0.36
	Mar	0.34	49.22	0.54	35.40	14.33	0.36
Total Foreign	Feb	13.30	209.39	66.22	217.96	56.17	14.79
	Mar	13.37	208.55	66.41	218.09	55.70	14.53
Major Exporters 3/	Feb	5.92	77.75	0.07	31.33	46.10	6.31
	Mar	5.95	77.17	0.07	31.23	45.90	6.06
Argentina	Feb	2.36	27.69	0.01	3.48	24.40	2.19
	Mar	2.36	27.69	0.01	3.48	24.40	2.19
Brazil	Feb	3.39	41.66	0.01	20.70	20.50	3.86
	Mar	3.39	41.08	0.01	20.70	20.10	3.68
India	Feb	0.17	8.40	0.05	7.16	1.20	0.27
	Mar	0.20	8.40	0.05	7.05	1.40	0.20
Major Importers 4/	Feb	1.57	22.48	37.95	58.99	1.01	2.00
	Mar	1.58	22.45	38.05	59.10	0.99	1.99
European Union	Feb	0.44	11.77	15.80	26.84	0.70	0.46
	Mar	0.44	11.77	15.80	26.84	0.70	0.46
Mexico	Feb	0.15	5.12	2.05	7.13	0.00	0.19
	Mar	0.15	5.12	2.05	7.13	0.00	0.19
Southeast Asia 5/	Feb	0.94	3.61	18.50	21.46	0.31	1.29
	Mar	0.96	3.58	18.60	21.57	0.29	1.28
China	Feb	0.88	77.62	0.05	76.75	1.00	0.79
	Mar	0.94	77.62	0.05	76.75	1.00	0.85

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

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

2021/22		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.59	59.65	11.53	59.61	12.32	4.82
World Less China		4.41	43.52	11.24	42.51	12.21	4.44
United States		0.97	11.86	0.14	11.26	0.80	0.90
Total Foreign		4.62	47.78	11.39	48.35	11.52	3.92
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/		1.84	19.28	6.64	26.56	0.28	0.92
China		1.18	16.13	0.29	17.10	0.11	0.39
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/		4.82	59.35	10.67	58.30	11.64	4.91
World Less China		4.44	42.15	10.28	41.30	11.53	4.03
United States		0.90	11.90	0.17	12.07	0.17	0.73
Total Foreign		3.92	47.46	10.50	46.23	11.47	4.18
Major Exporters 3/		1.50	19.59	0.65	12.15	8.27	1.32
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	0.92	0.61
Major Importers 4/		0.92	20.18	6.33	25.52	0.20	1.72
China		0.39	17.20	0.40	17.00	0.11	0.87
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	0.23
2023/24 Proj.							
World 2/	Feb	4.94	61.89	10.75	60.72	11.52	5.34
	Mar	4.91	61.68	10.78	60.86	11.50	5.01
World Less China	Feb	4.02	44.33	10.35	43.02	11.32	4.35
	Mar	4.03	44.12	10.38	43.06	11.30	4.18
United States	Feb	0.73	12.26	0.20	12.34	0.14	0.72
	Mar	0.73	12.26	0.20	12.34	0.14	0.72
Total Foreign	Feb	4.21	49.63	10.54	48.39	11.38	4.62
	Mar	4.18	49.43	10.58	48.52	11.37	4.29
Major Exporters 3/	Feb	1.32	20.86	0.43	13.25	8.10	1.25
	Mar	1.32	20.72	0.43	13.25	8.10	1.10
Argentina	Feb	0.33	7.01	0.00	2.25	4.75	0.34
	Mar	0.33	7.01	0.00	2.25	4.80	0.29
Brazil	Feb	0.30	10.35	0.03	8.43	1.85	0.40
	Mar	0.30	10.21	0.03	8.43	1.75	0.36
European Union	Feb	0.61	2.83	0.40	2.51	0.90	0.44
	Mar	0.61	2.83	0.40	2.51	0.90	0.44
Major Importers 4/	Feb	1.77	20.79	5.87	26.18	0.28	1.97
	Mar	1.72	20.79	5.87	26.28	0.28	1.82
China	Feb	0.92	17.56	0.40	17.70	0.20	0.98
	Mar	0.87	17.56	0.40	17.80	0.20	0.84
India	Feb	0.60	1.89	3.30	5.15	0.02	0.62
	Mar	0.60	1.89	3.30	5.15	0.02	0.62
North Africa 5/	Feb	0.24	1.01	1.44	2.34	0.05	0.30
	Mar	0.23	1.01	1.44	2.34	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.

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U.S. Quarterly Animal Product Production 1/

Year and Quarter	Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk	
	<i>Million Pounds</i>								<i>Mil doz</i>	<i>Bil lbs</i>
2022 Annual	28,291	26,996	55,471	46,207	5,222	51,999	107,470	9,117	226.4	
2023 I	6,821	7,071	13,937	11,549	1,349	13,040	26,977	2,208	56.8	
II	6,710	6,593	13,348	11,546	1,410	13,106	26,454	2,272	58.0	
III	6,621	6,488	13,151	11,681	1,355	13,195	26,346	2,311	56.0	
IV	6,812	7,149	14,006	11,611	1,343	13,090	27,097	2,352	55.5	
Annual										
Feb Est.	26,963	27,301	54,442	46,383	5,455	52,416	106,858	9,187	226.6	
Mar Est.	26,963	27,301	54,442	46,387	5,457	52,431	106,873	9,142	226.4	
2024 I*	6,600	7,160	13,804	11,600	1,300	13,043	26,847	2,258	57.0	
II*	6,685	6,625	13,355	11,675	1,310	13,130	26,485	2,300	57.8	
III*	6,535	6,765	13,345	11,850	1,360	13,355	26,700	2,345	56.4	
IV*	6,505	7,360	13,912	11,750	1,400	13,290	27,202	2,390	56.1	
Annual										
Feb Proj.	26,185	27,880	54,246	46,775	5,395	52,740	106,986	9,305	228.2	
Mar Proj.	26,325	27,910	54,415	46,875	5,370	52,818	107,233	9,293	227.3	

* 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 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	177.93	53.58	118.5	100.8	182.2	21.30
Annual						
Feb Est.	175.54	58.59	124.4	140.1	192.4	20.48
Mar Est.	175.54	58.59	124.4	140.1	192.4	20.48
2024 I*	179.00	55.00	128.0	97.0	250.0	20.85
II*	183.00	65.00	131.0	105.0	160.0	21.10
III*	182.00	67.00	125.0	115.0	145.0	20.90
IV*	186.00	56.00	125.0	116.0	165.0	22.10
Annual						
Feb Proj.	180.0	60.0	127.0	107.0	183.0	20.95
Mar Proj.	183.0	61.0	127.0	108.0	180.0	21.25

*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.

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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 Est.	Feb	723	27,032	3,727	31,483	3,038	644	27,801	58.0
		Mar	723	27,032	3,727	31,483	3,038	638	27,807	58.1
	2024 Proj.	Feb	644	26,253	4,125	31,022	2,785	615	27,622	57.4
		Mar	638	26,393	4,175	31,206	2,785	615	27,806	57.8
Pork	2022	446	27,011	1,344	28,800	6,345	504	21,951	51.1	
	2023 Est.	Feb	504	27,316	1,143	28,963	6,818	471	21,674	50.2
		Mar	504	27,316	1,143	28,963	6,818	471	21,674	50.2
	2024 Proj.	Feb	471	27,895	1,195	29,561	7,080	475	22,006	50.7
		Mar	471	27,925	1,185	29,582	7,130	465	21,987	50.6
Total Red Meat 5/	2022	1,147	55,564	5,092	61,804	9,895	1,256	50,653	111.6	
	2023 Est.	Feb	1,256	54,535	5,154	60,945	9,861	1,136	49,948	109.5
		Mar	1,256	54,535	5,154	60,945	9,861	1,130	49,954	109.5
	2024 Proj.	Feb	1,136	54,339	5,625	61,100	9,870	1,116	50,114	109.3
		Mar	1,130	54,508	5,671	61,309	9,920	1,101	50,288	109.7
Broiler	2022	705	45,713	176	46,594	7,290	892	38,412	98.9	
	2023 Est.	Feb	892	45,886	131	46,910	7,265	845	38,800	99.4
		Mar	892	45,890	131	46,914	7,265	835	38,814	99.5
	2024 Proj.	Feb	845	46,275	215	47,334	7,215	860	39,259	100.1
		Mar	835	46,373	215	47,423	7,165	860	39,398	100.4
Turkey	2022	166	5,222	85	5,473	407	190	4,877	14.6	
	2023 Est.	Feb	190	5,455	43	5,687	489	244	4,954	14.8
		Mar	190	5,457	43	5,689	489	243	4,957	14.8
	2024 Proj.	Feb	244	5,395	64	5,703	515	195	4,993	14.8
		Mar	243	5,370	51	5,664	520	195	4,949	14.7
Total Poultry 6/	2022	874	51,504	268	52,646	7,716	1,087	43,843	115.2	
	2023 Est.	Feb	1,087	51,920	178	53,185	7,774	1,096	44,315	115.9
		Mar	1,087	51,934	178	53,200	7,774	1,085	44,341	115.9
	2024 Proj.	Feb	1,096	52,239	285	53,620	7,748	1,061	44,811	116.6
		Mar	1,085	52,316	272	53,673	7,703	1,061	44,909	116.8
Red Meat & Poultry	2022	2,021	107,068	5,361	114,450	17,611	2,343	94,496	226.8	
	2023 Est.	Feb	2,343	106,455	5,332	114,130	17,635	2,232	94,263	225.3
		Mar	2,343	106,470	5,332	114,145	17,635	2,215	94,295	225.4
	2024 Proj.	Feb	2,232	106,578	5,910	114,720	17,618	2,177	94,925	225.9
		Mar	2,215	106,824	5,943	114,982	17,623	2,162	95,197	226.5

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.

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U.S. Egg Supply and Use

	2021	2022	2023 Est.	2023 Est.	2024 Proj.	2024 Proj.
			Feb	Mar	Feb	Mar
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	24.5	19.1	18.8	18.8	23.1	23.1
Production	9,402.0	9,116.6	9,186.5	9,142.4	9,305.0	9,293.0
Imports	18.2	26.0	27.6	27.6	26.0	26.0
Total Supply	9,444.7	9,161.7	9,232.8	9,188.7	9,354.1	9,342.1
Use						
Exports	392.1	226.5	250.4	250.4	241.0	241.0
Hatching Use	1,103.9	1,117.9	1,111.8	1,111.8	1,125.0	1,125.0
Ending Stocks	19.1	18.8	23.1	23.1	22.0	22.0
Disappearance						
Total	7,929.5	7,798.6	7,847.6	7,803.4	7,966.1	7,954.1
Per Capita (number)	286.3	280.5	280.9	279.3	283.7	283.3

U.S. Milk Supply and Use

	2021	2022	2023 Est.	2023 Est.	2024 Proj.	2024 Proj.
			Feb	Mar	Feb	Mar
Milk	<i>Billion Pounds</i>					
Production						
Farm Use	226.2	226.4	226.6	226.4	228.2	227.3
Fat Basis Supply						
Beginning Stocks	15.6	14.3	14.4	14.4	13.8	13.8
Marketings	225.2	225.4	225.6	225.4	227.2	226.3
Imports	6.5	7.1	7.4	7.4	7.4	7.7
Total Supply	247.4	246.8	247.3	247.1	248.3	247.7
Fat Basis Use						
Exports	11.5	13.4	10.6	10.6	11.7	11.1
Ending Stocks	14.3	14.4	13.8	13.8	12.0	11.9
Domestic Use	221.5	219.1	223.0	222.8	224.7	224.7
Skim-solid Basis Supply						
Beginning Stocks	10.9	11.1	11.7	11.7	9.9	9.9
Marketings	225.2	225.4	225.6	225.4	227.2	226.3
Imports	5.8	6.7	6.3	6.3	6.4	6.7
Total Supply	241.9	243.2	243.5	243.3	243.5	242.8
Skim-solid Basis Use						
Exports	50.6	52.9	49.9	49.9	51.9	50.0
Ending Stocks	11.1	11.7	9.9	9.9	9.5	9.4
Domestic Use	180.1	178.7	183.7	183.5	182.0	183.4

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2021	2022	2023 Est. Feb	2023 Est. Mar	2024 Proj. Feb	2024 Proj. Mar
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.6755	2.1122	1.7593	1.7593	1.690	1.710
Butter	1.7325	2.8665	2.6170	2.6170	2.770	2.800
Nonfat Dry Milk	1.2693	1.6851	1.1856	1.1856	1.235	1.210
Dry Whey	0.5744	0.6057	0.3618	0.3618	0.480	0.450
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	17.08	21.96	17.02	17.02	17.10	17.15
Class IV	16.09	24.47	19.12	19.12	20.20	20.10
All Milk 3/	18.53	25.34	20.48	20.48	20.95	21.25

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.

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Reliability of March Projections 1/

Note: Tables on pages 35-37 present a record of the March 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 0.5 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 0.9 percent. The average difference between the March projection and the final estimate is 2.3 million tons, ranging from 0 million to 8 million tons. The March projection has been below the estimate 31 times and above 11 times.

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
	<i>Percent</i>		<i>Million Metric Tons</i>				
WHEAT							
Production							
World	0.5	0.9	2.3	0.0	8.0	31	11
U.S.	0.2	0.3	0.1	0.0	0.3	19	11
Foreign	0.6	1.0	2.3	0.1	8.0	31	11
Exports							
World	4.2	7.0	4.4	0.0	17.0	34	8
U.S.	3.1	5.2	0.8	0.0	2.4	22	19
Foreign	5.1	8.5	4.2	0.1	16.0	32	10
Domestic Use							
World	0.9	1.5	4.4	0.2	12.2	18	24
U.S.	3.7	6.2	0.9	0.0	2.4	15	27
Foreign	0.9	1.5	4.2	0.1	11.5	23	19
Ending Stocks							
World	4.1	6.9	5.7	0.2	14.1	29	13
U.S.	7.9	13.3	1.1	0.0	4.5	27	15
Foreign	4.4	7.4	5.0	0.0	13.5	28	13
COARSE GRAINS 2/							
Production							
World	1.2	2.0	10.5	0.5	35.1	35	7
U.S.	0.2	0.3	0.2	0.0	1.8	17	11
Foreign	1.7	2.8	10.6	0.5	35.1	35	7
Exports							
World	5.1	8.5	5.3	0.0	24.2	29	13
U.S.	8.2	13.8	3.4	0.0	9.1	20	22
Foreign	8.2	13.8	5.2	0.1	21.5	28	14
Domestic Use							
World	0.9	1.6	7.1	0.1	24.2	24	18
U.S.	2.8	4.7	3.9	0.2	17.3	16	26
Foreign	1.1	1.9	7.0	0.4	24.6	28	14
Ending Stocks							
World	10.1	16.9	13.5	0.6	143.8	37	5
U.S.	13.2	22.2	4.5	0.1	15.3	24	18
Foreign	12.3	20.8	11.4	0.5	142.1	38	4
RICE, milled							
Production							
World	1.3	2.2	3.5	0.2	13.8	31	11
U.S.	1.2	2.0	0.0	0.0	0.2	11	6
Foreign	1.3	2.2	3.5	0.1	13.8	31	11
Exports							
World	7.9	13.3	1.6	0.1	5.3	32	10
U.S.	7.1	11.9	0.2	0.0	0.5	20	19
Foreign	8.8	14.9	1.6	0.1	4.9	31	11
Domestic Use							
World	1.1	1.9	3.3	0.2	13.9	28	14
U.S.	6.9	11.6	0.2	0.0	0.5	17	24
Foreign	1.1	1.9	3.2	0.2	13.5	28	14
Ending Stocks							
World	8.3	14.0	4.9	0.5	25.8	29	13
U.S.	18.4	30.9	0.2	0.0	0.4	22	18
Foreign	8.6	14.5	5.0	0.3	25.7	29	13

1/ Footnotes at end of table.

CONTINUED

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Reliability of March 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	2.2	3.6	3.4	0.1	12.4	22	20
U.S.	1.3	2.3	0.7	0.0	3.2	18	17
Foreign	3.6	6.0	3.3	0.1	12.6	23	19
Exports							
World	5.4	9.2	3.0	0.0	12.8	27	14
U.S.	6.3	10.7	1.7	0.1	6.7	29	13
Foreign	14.0	23.6	2.8	0.1	16.8	20	22
Domestic Use							
World	2.0	3.4	3.1	0.0	11.4	20	22
U.S.	2.9	4.9	1.1	0.0	3.0	26	15
Foreign	2.4	4.0	2.6	0.1	12.8	19	23
Ending Stocks							
World	12.8	21.6	4.0	0.1	16.4	23	19
U.S.	39.2	66.0	2.0	0.1	7.2	13	29
Foreign	13.7	23.1	3.6	0.1	17.1	28	14
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	1.8	3.0	1.4	0.0	5.2	25	15
U.S.	1.0	1.6	0.1	0.0	0.3	14	27
Foreign	2.2	3.7	1.4	0.0	5.3	25	16
Exports							
World	5.3	8.9	1.4	0.0	6.5	22	19
U.S.	6.4	10.8	0.5	0.0	1.7	19	22
Foreign	6.9	11.6	1.2	0.0	5.8	24	18
Domestic Use							
World	3.3	5.6	2.0	0.0	16.1	21	21
U.S.	7.2	12.0	0.2	0.0	0.9	20	19
Foreign	4.1	6.8	2.2	0.1	15.3	22	20
Ending Stocks							
World	8.7	14.7	3.6	0.2	16.2	25	17
U.S.	17.7	29.8	0.6	0.0	2.2	15	27
Foreign	9.4	15.8	3.5	0.0	14.0	27	15

1/ Marketing years 1981/82 through 2022/23 for grains, soybeans (U.S. only), and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2021/22, and for 2022/23 the last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States March 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	0.2	0.3	6	0	72	1	6
Exports	8.4	14.2	122	13	310	19	23
Domestic Use	2.7	4.6	137	9	474	17	25
Ending Stocks	14.7	24.8	173	3	713	25	17
SORGHUM							
Production	0.1	0.2	0	0	4	0	2
Exports	14.3	24.0	25	0	90	26	14
Domestic Use	15.3	25.8	30	1	178	17	25
Ending Stocks	40.4	68.1	22	1	148	16	26
BARLEY							
Production	0.9	1.6	1	0	11	21	4
Exports	29.5	49.6	5	0	20	14	24
Domestic Use	7.1	12.0	14	0	70	19	21
Ending Stocks	14.5	24.5	13	1	53	25	17
OATS							
Production	0.4	0.7	0	0	2	5	4
Exports	33.3	56.1	1	0	3	7	6
Domestic Use	5.2	8.8	10	0	36	15	26
Ending Stocks	16.6	28.0	11	0	47	25	16
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	2.9	4.9	881	46	2,917	29	13
Exports	8.6	14.5	608	1	2,426	33	9
Domestic Use	2.5	4.2	583	41	2,066	28	14
Ending Stocks	33.8	56.9	65	0	253	17	23
SOYBEAN OIL			<i>Million Pounds</i>				
Production	2.8	4.7	406	7	1,173	30	12
Exports	20.4	34.3	273	0	877	25	16
Domestic Use	2.4	4.0	317	9	760	26	16
Ending Stocks	17.7	29.7	256	17	721	24	18
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	2.5	4.3	532	77	1,613	26	15
Pork	2.8	4.7	362	5	1,667	23	18
Broilers	1.6	2.7	373	16	1,501	23	18
Turkeys	3.0	5.1	125	3	447	18	23
			<i>Million Dozen</i>				
Eggs	1.9	3.1	101	3	534	23	18
			<i>Billion Pounds</i>				
Milk	1.3	2.1	1.6	0.1	5.2	23	18

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2022/23 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2022/23. Calendar years 1982 through 2022 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2022.

Related USDA Reports

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

Supply and Demand Database

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

Foreign Production Assessments

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

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

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

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World Agricultural Supply and Demand Estimates

WASDE-646 – March 8, 2024

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