



World Agricultural Supply and Demand Estimates

Report of June 12, 2024

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Production and Conservation

Agricultural Marketing Service

Highlights

- **Updated U.S. wheat production forecasts from NASS**
- **Global wheat production: Poor growing conditions for Black Sea winter wheat cutting yield expectations for Russia and Ukraine**

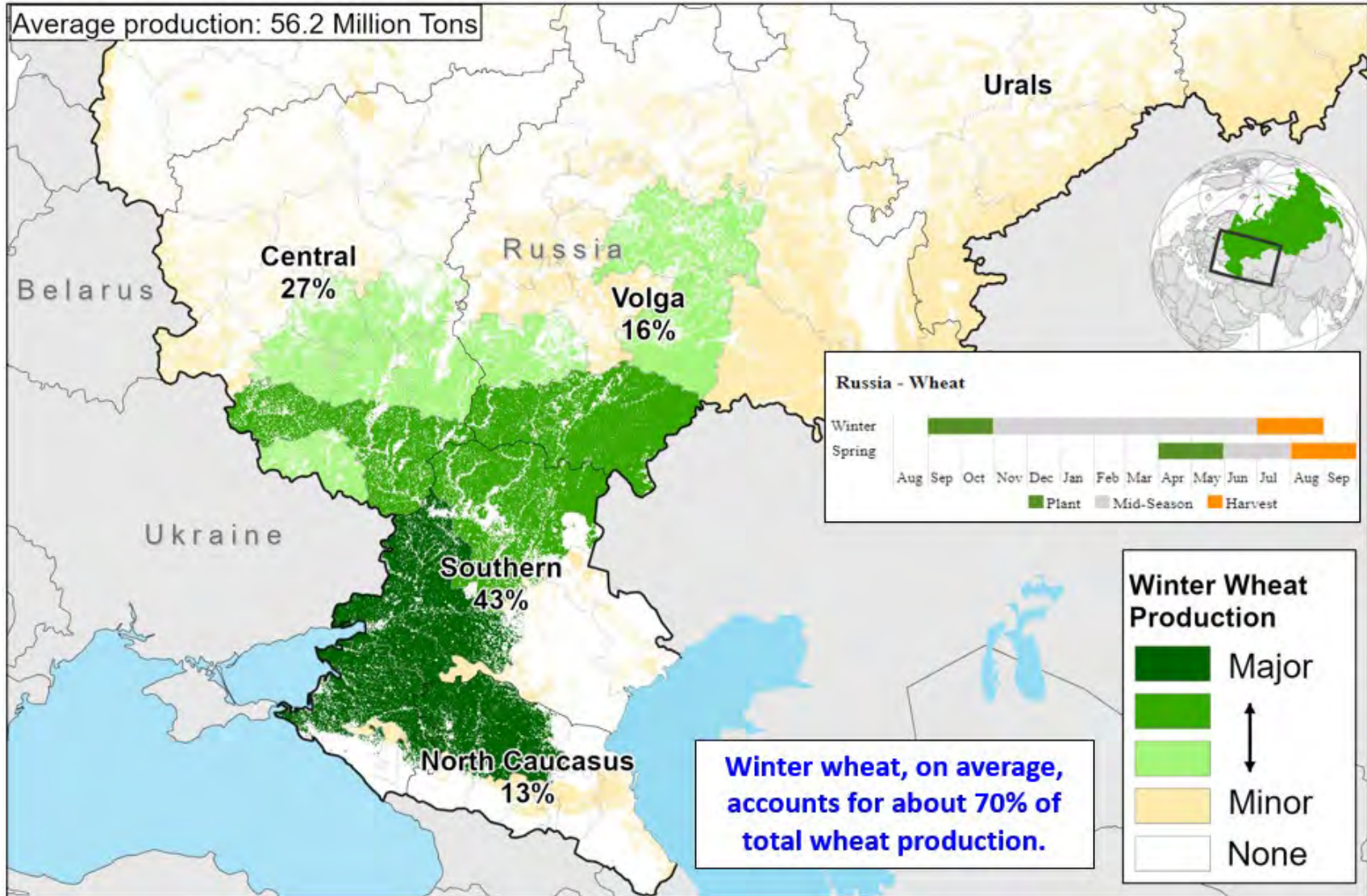


World Wheat Production

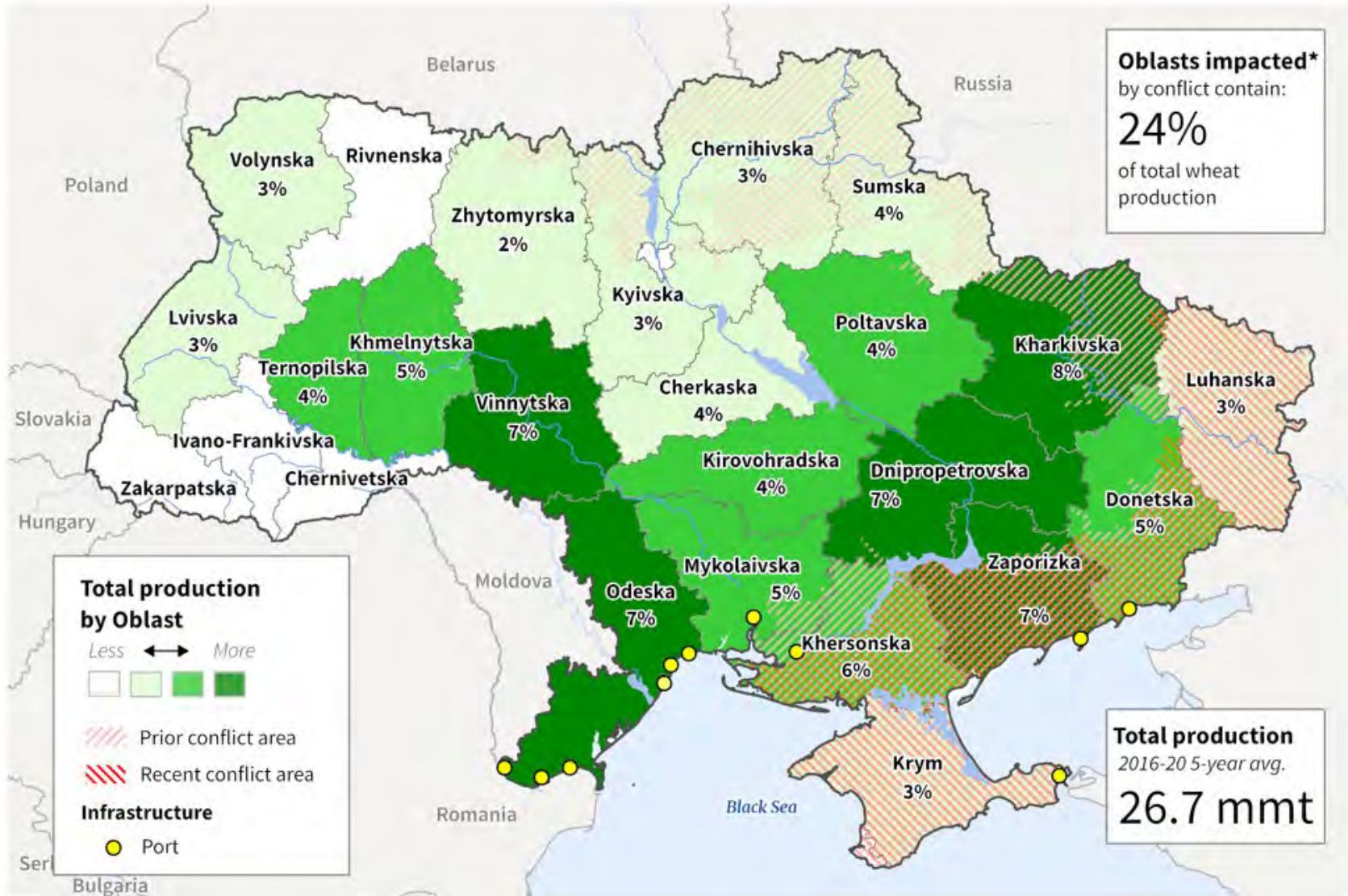
| Country or Region | 2023/2024 estimate | 2024/2025 forecast | Change from May 10 | Change from 2023/2024 |
|--------------------------|-----------------------|-----------------------|-----------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| World | 787.6 | 790.8 | -7.4 | 3.2 |
| United States | 49.3 | 51.0 | 0.5 | 1.7 |
| Foreign | 738.3 | 739.7 | -7.9 | 1.4 |
| Argentina | 15.9 | 17.5 | 0.5 | 1.7 |
| Canada | 32.0 | 34.0 | -- | 2.0 |
| Australia | 26.0 | 29.0 | -- | 3.0 |
| European Union | 134.2 | 130.5 | -1.5 | -3.7 |
| Turkey | 20.0 | 19.0 | -- | -1.0 |
| Russia | 91.5 | 83.0 | -5.0 | -8.5 |
| Ukraine | 23.0 | 19.5 | -1.5 | -3.5 |
| Kazakhstan | 12.1 | 14.5 | -- | 2.4 |
| China | 136.6 | 140.0 | -- | 3.4 |
| India | 110.6 | 114.0 | -- | 3.4 |
| Northwest Africa | 7.3 | 6.7 | 0.1 | -0.7 |

-- No change.

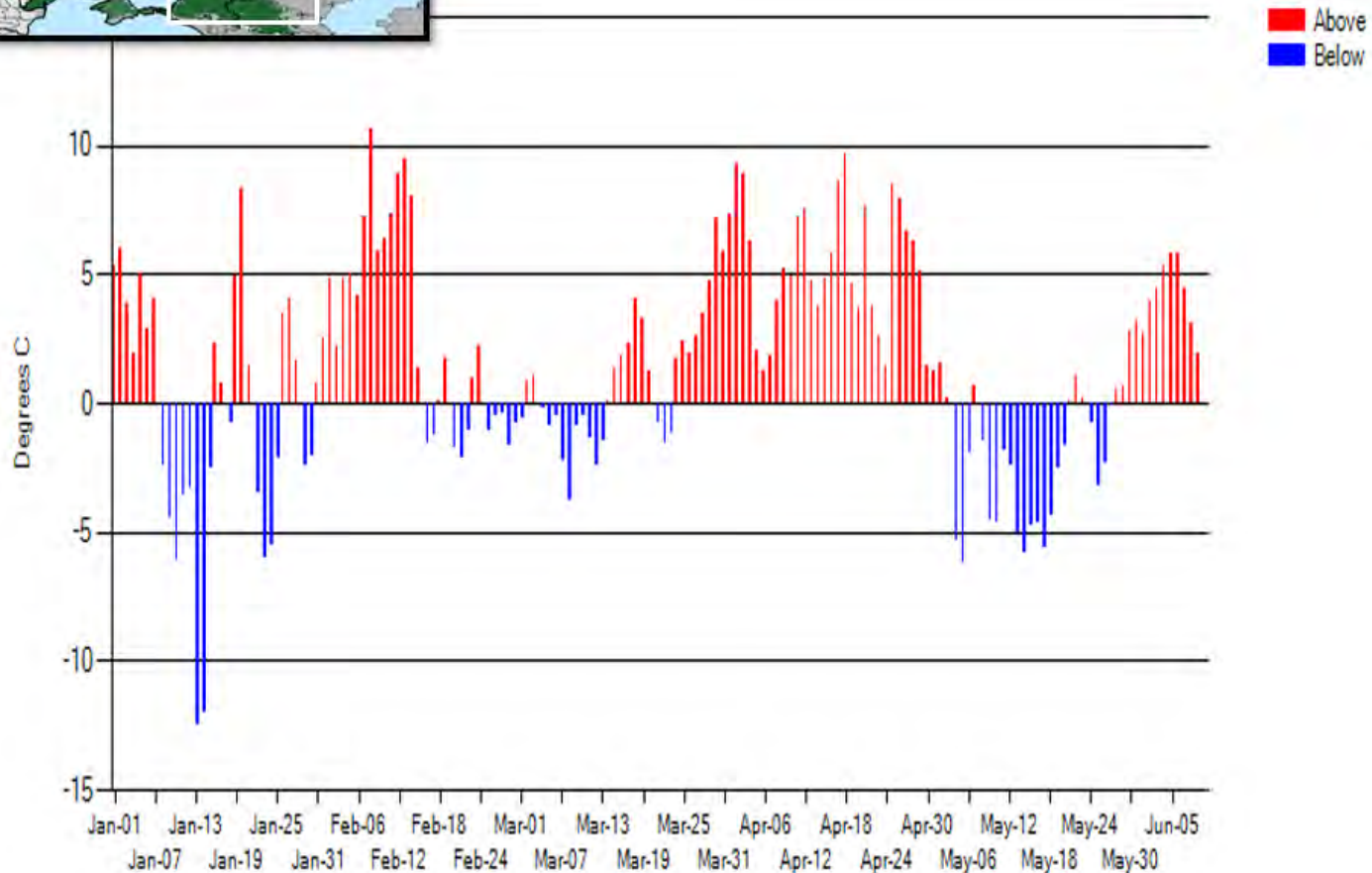
Russia: Winter Wheat Production



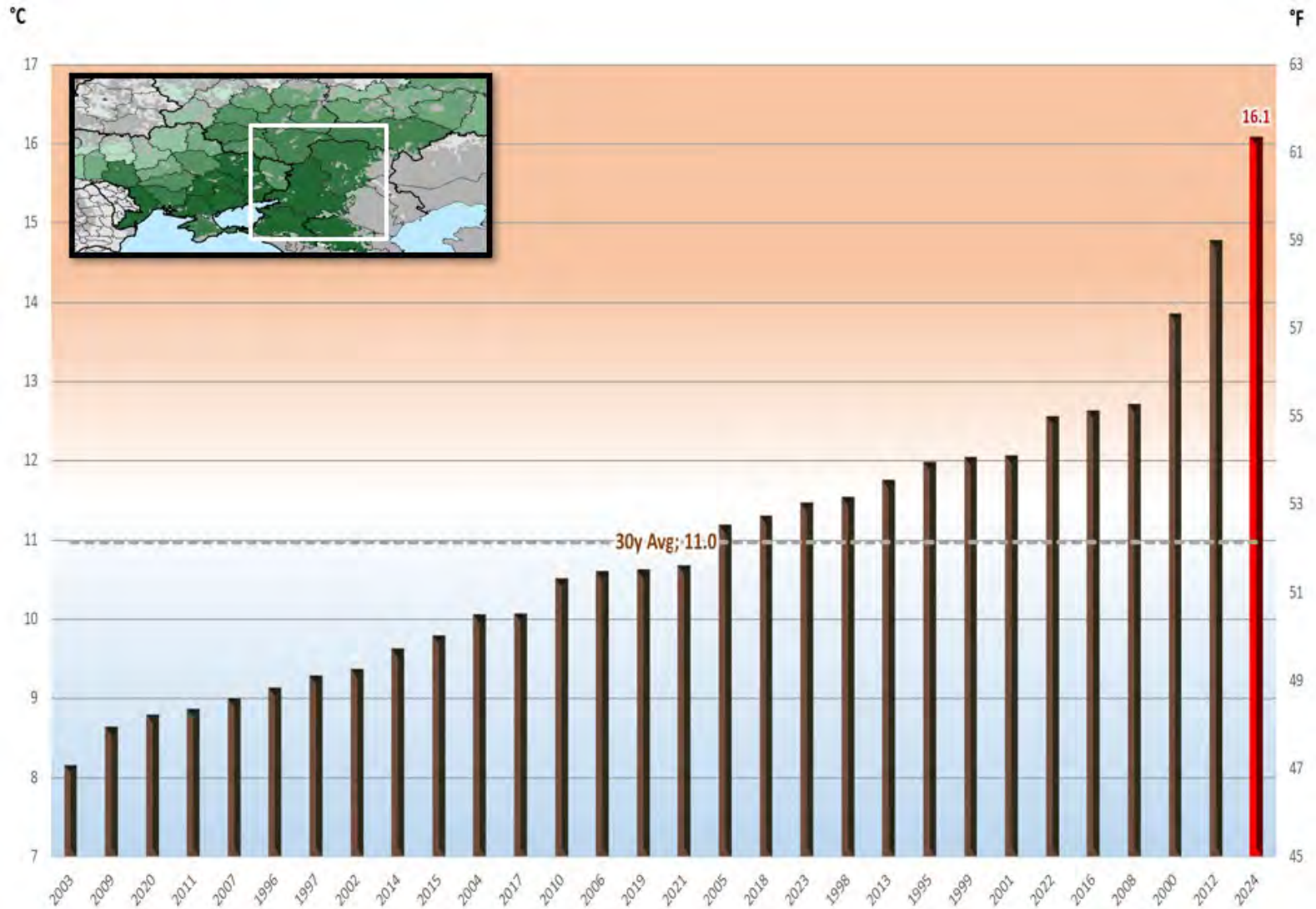
Ukraine Wheat Production and Conflict Areas



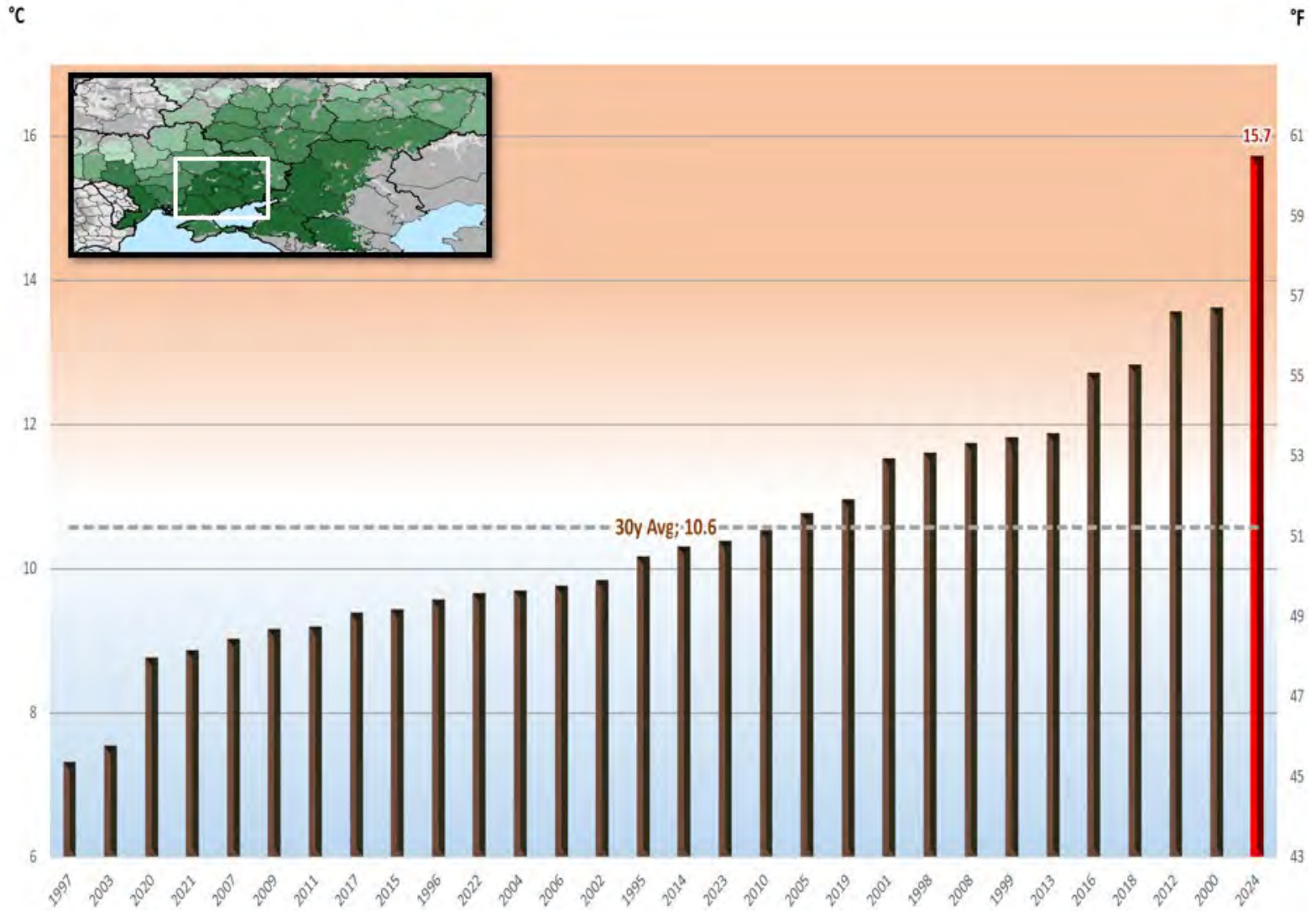
Russia Winter Wheat: Daily Temp. Departures from Normal January 1 - present



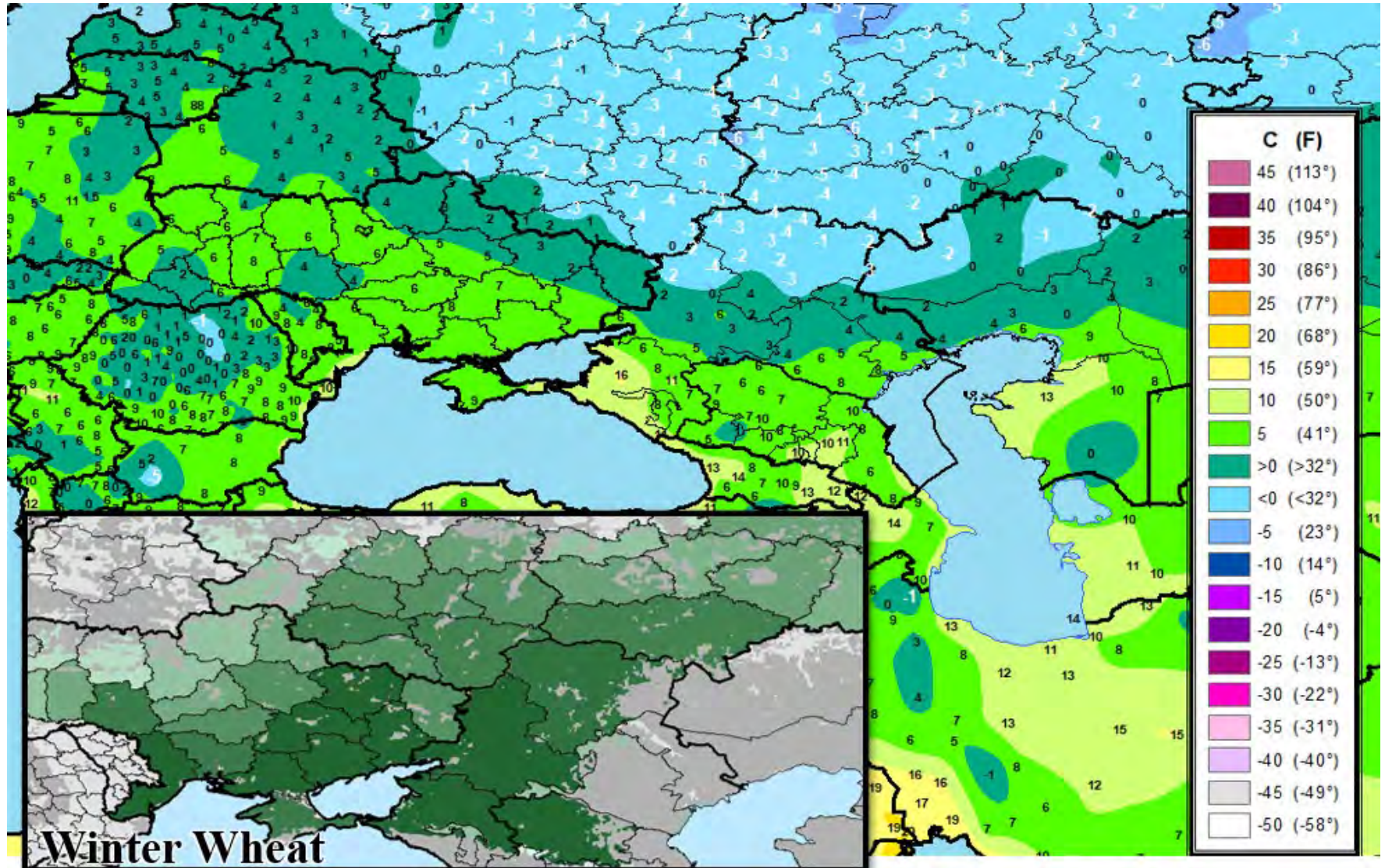
Russia Winter Wheat: Average Temperature April 1 – May 1



Ukraine Azov Plateau: Average Temperature April 1 – May 1

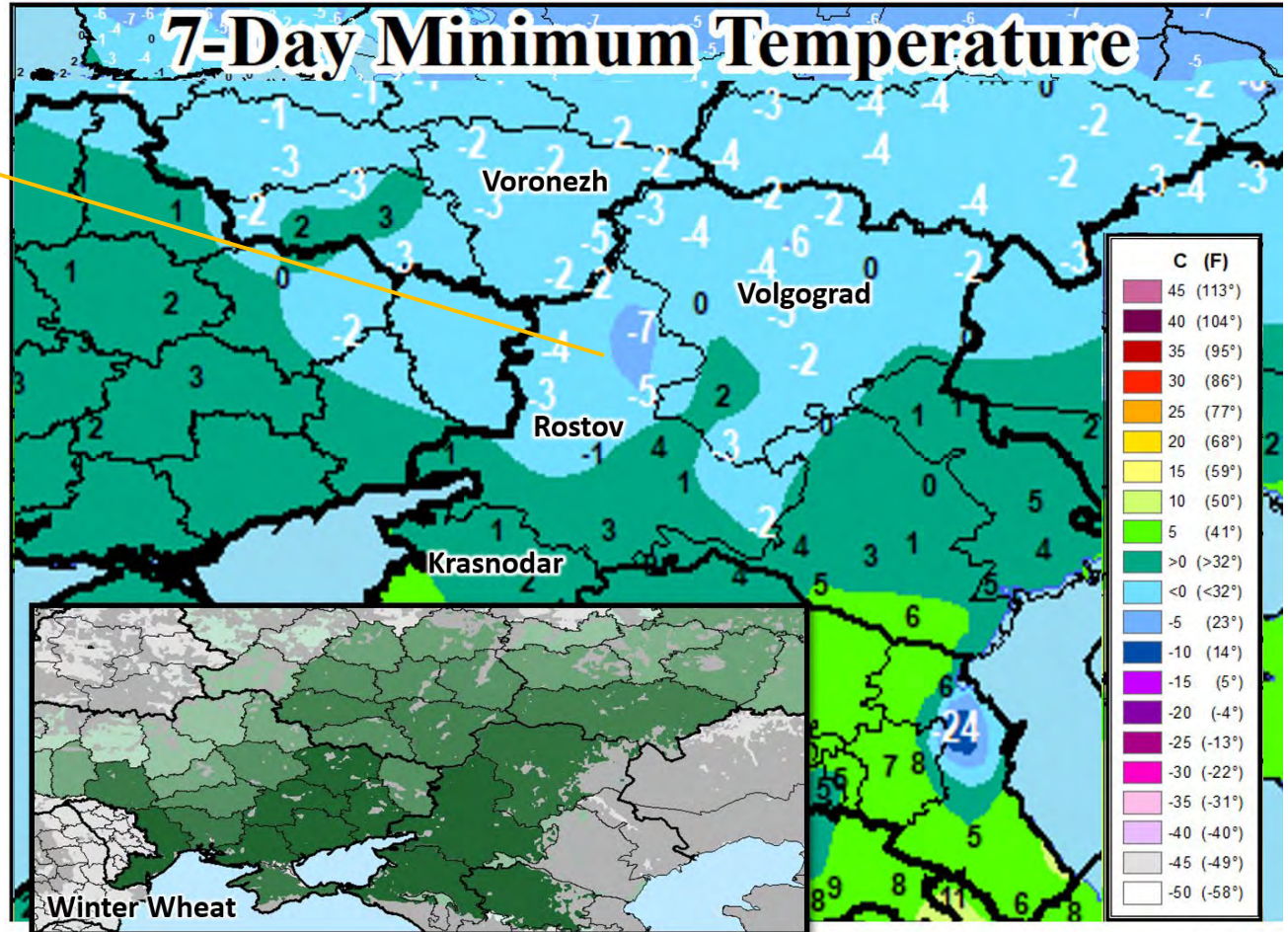


7-Day Minimum Temperature (May 5, 2024)



Russia Freeze Summary

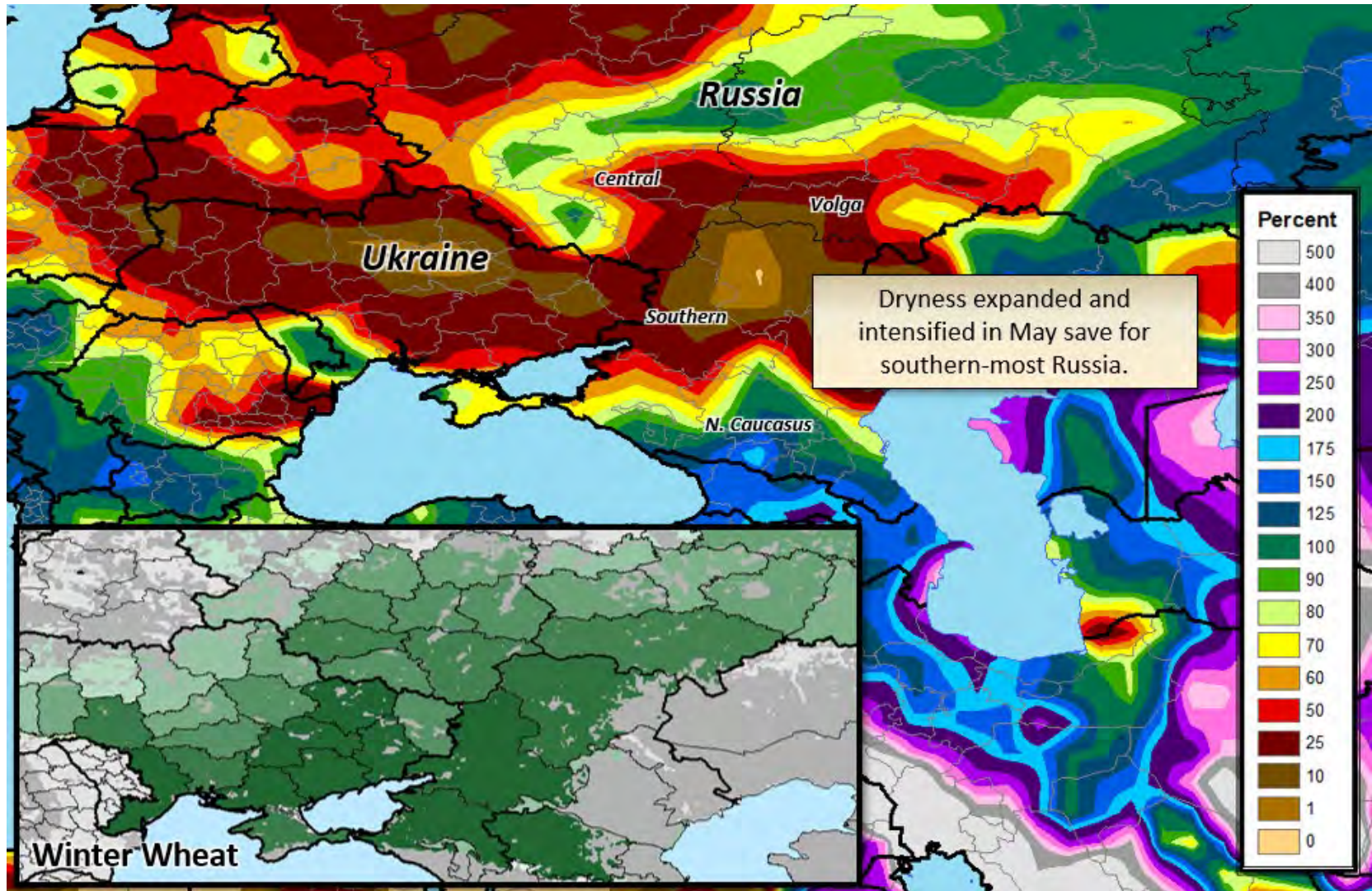
Greatest freeze impacts were in **northern Rostov**.



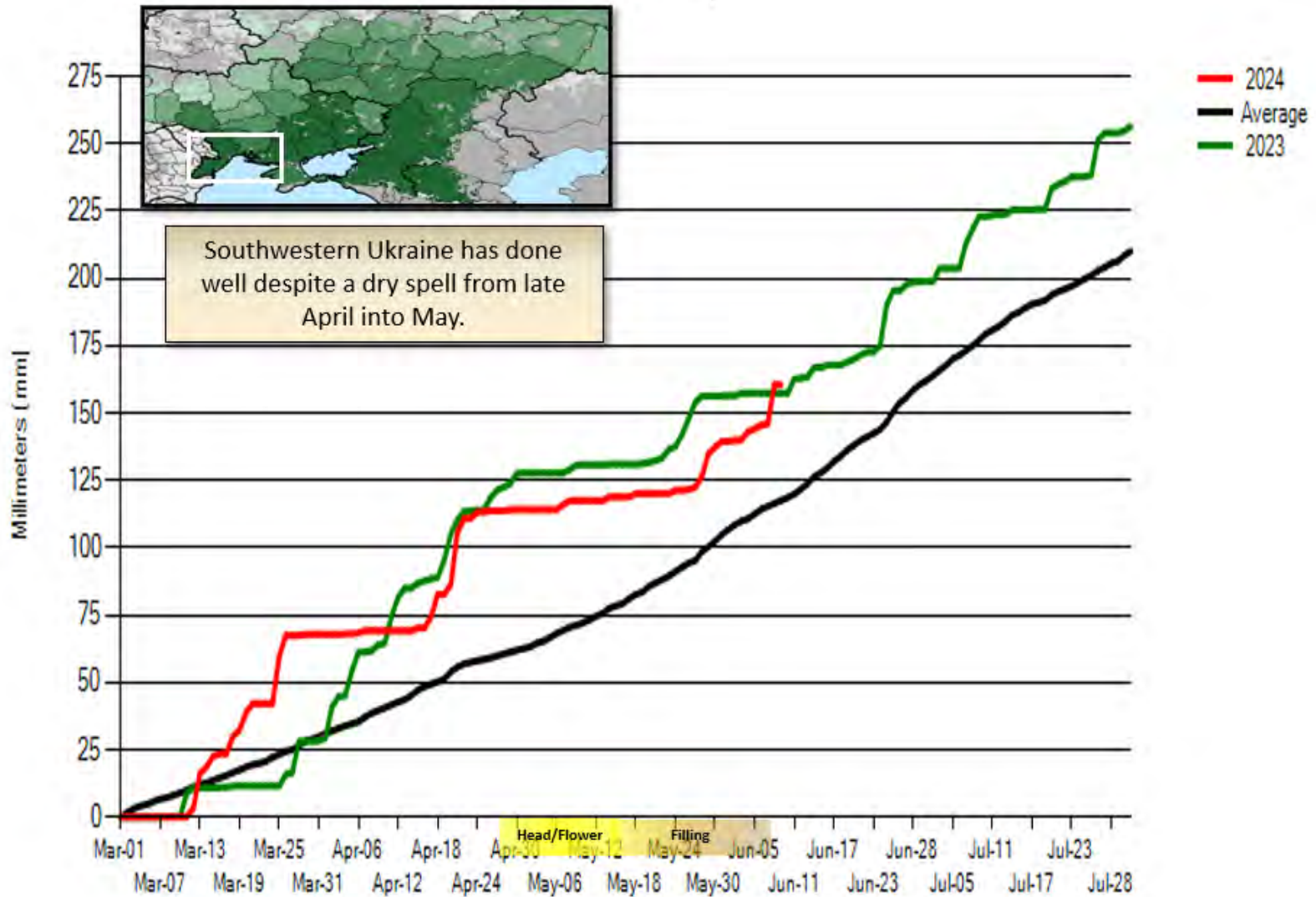
Freeze Impacted:

- Late Jointing Winter Wheat
- Early emerged Summer Crops
- Northern crops not far enough along

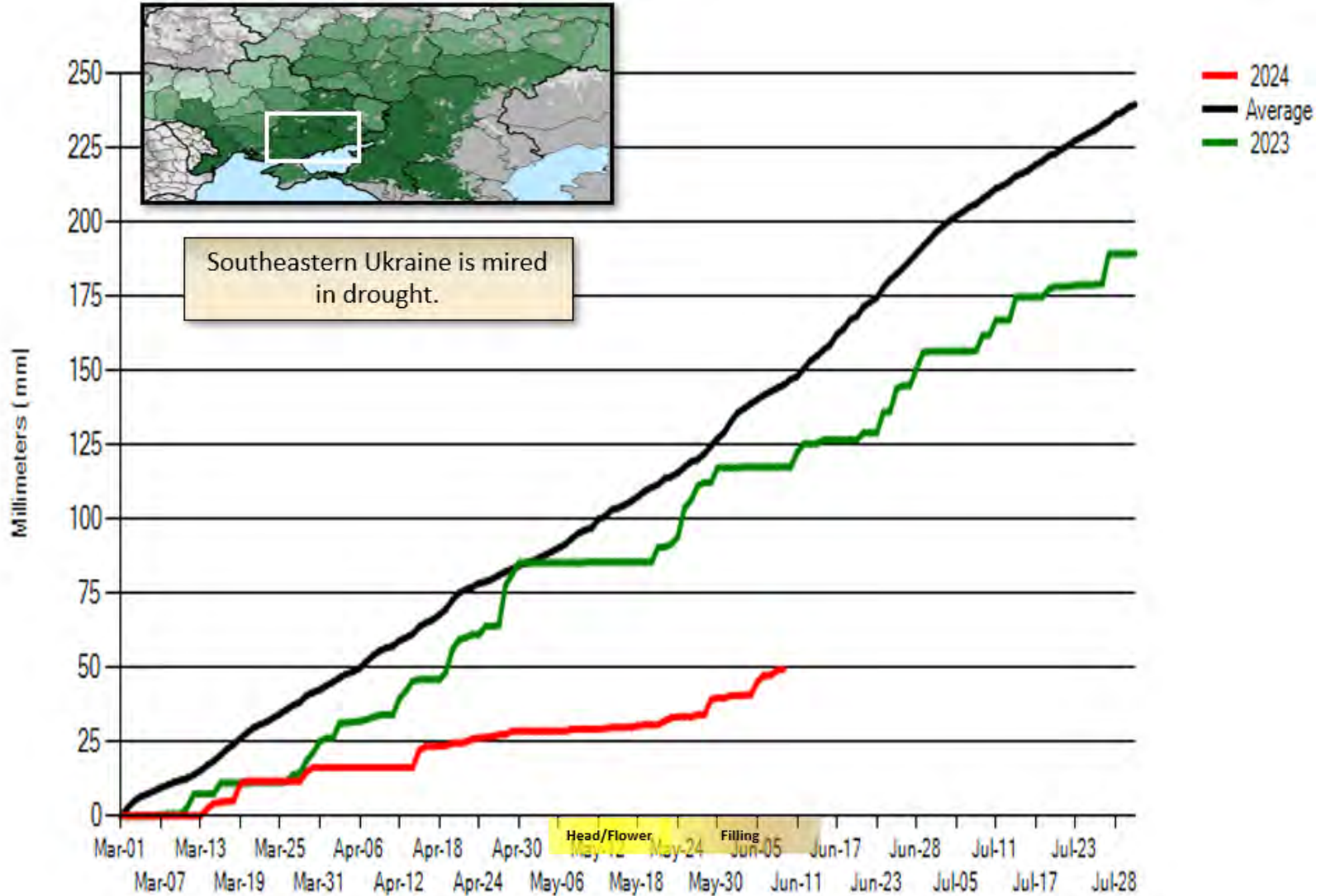
Percent of Normal Precipitation May 2024



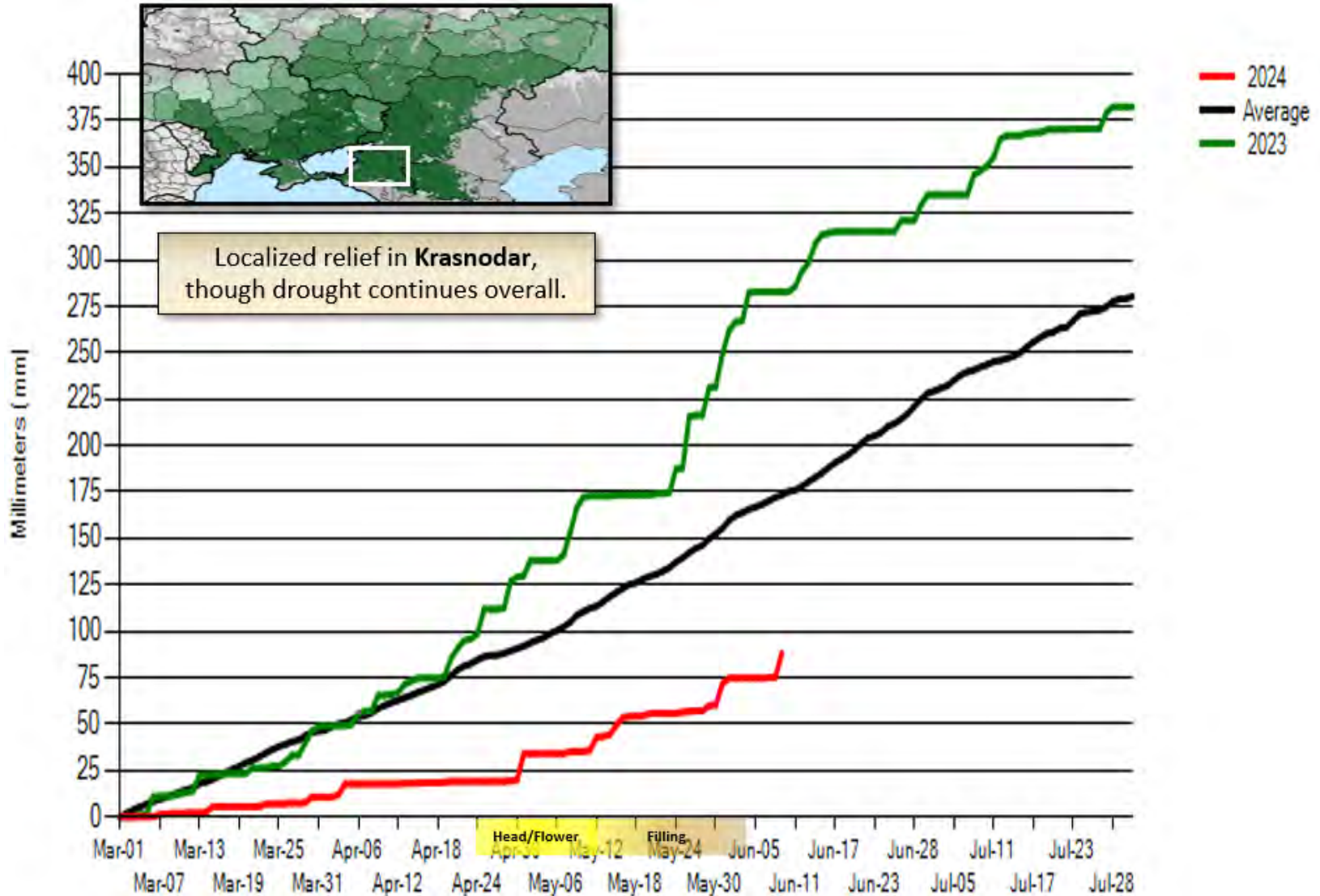
Cumulative Precipitation: Ukraine-Black Sea Lowlands



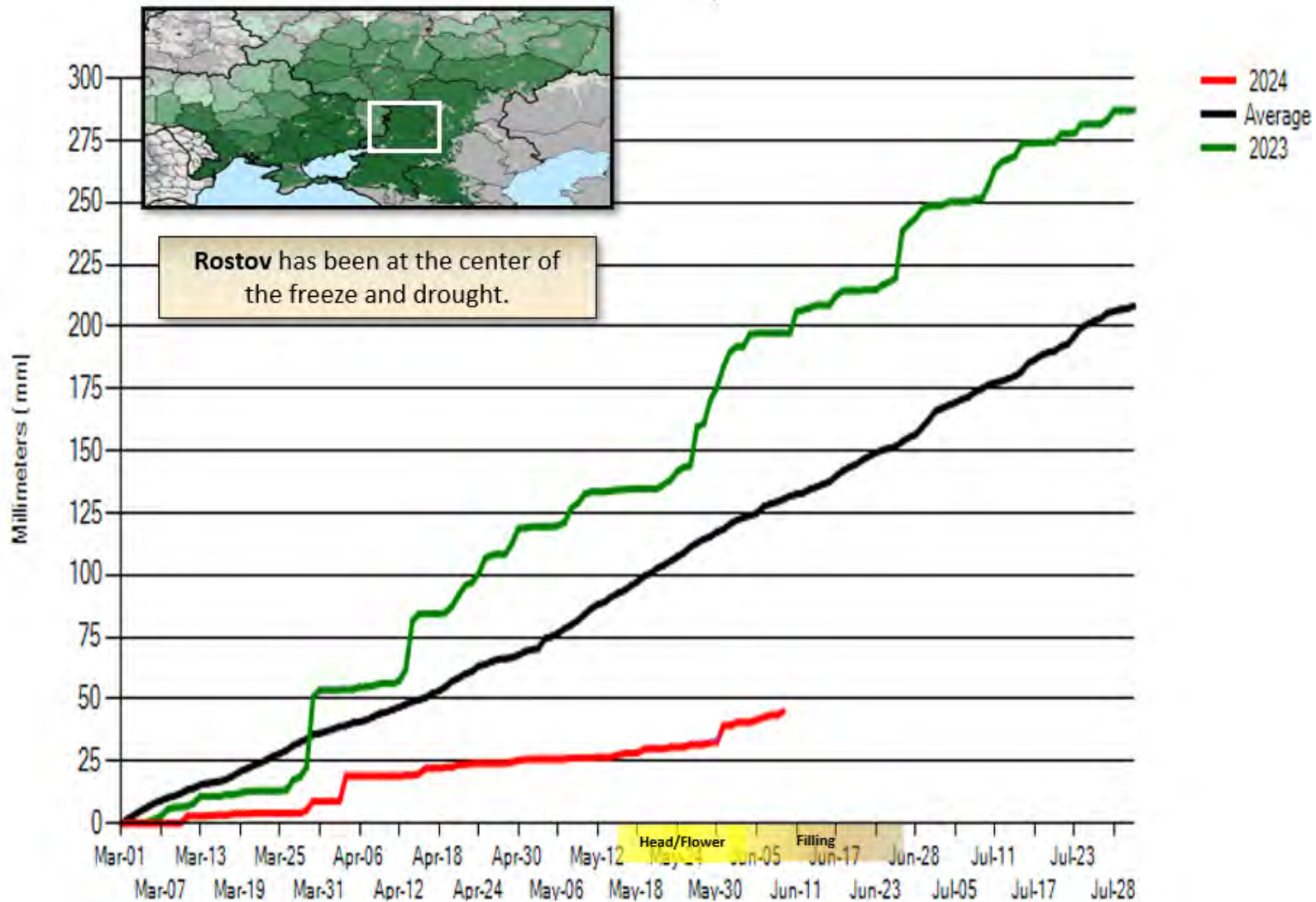
Cumulative Precipitation: Ukraine-Azov Plateau



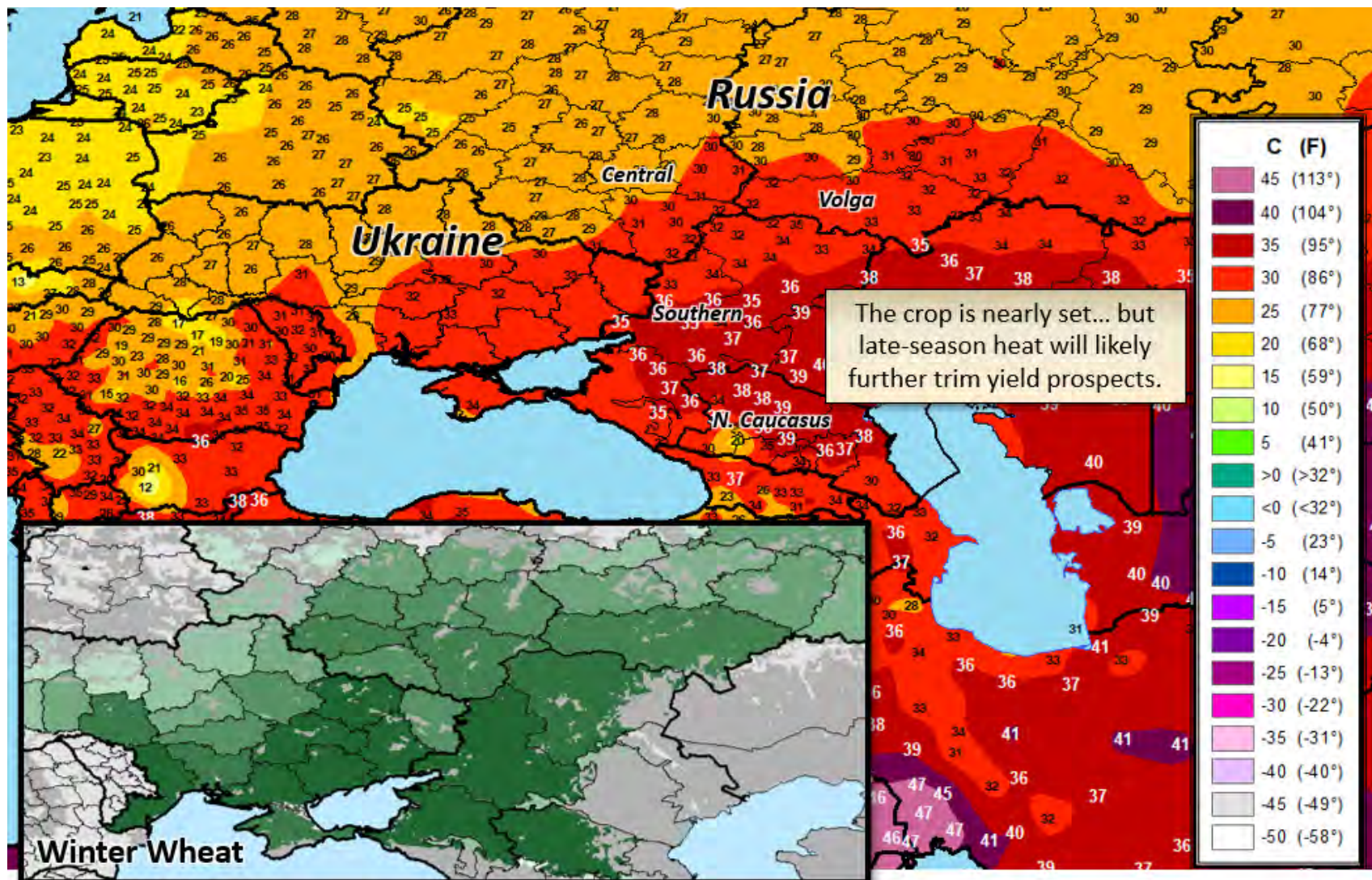
Cumulative Precipitation: Russia Southern District-Krasnodar



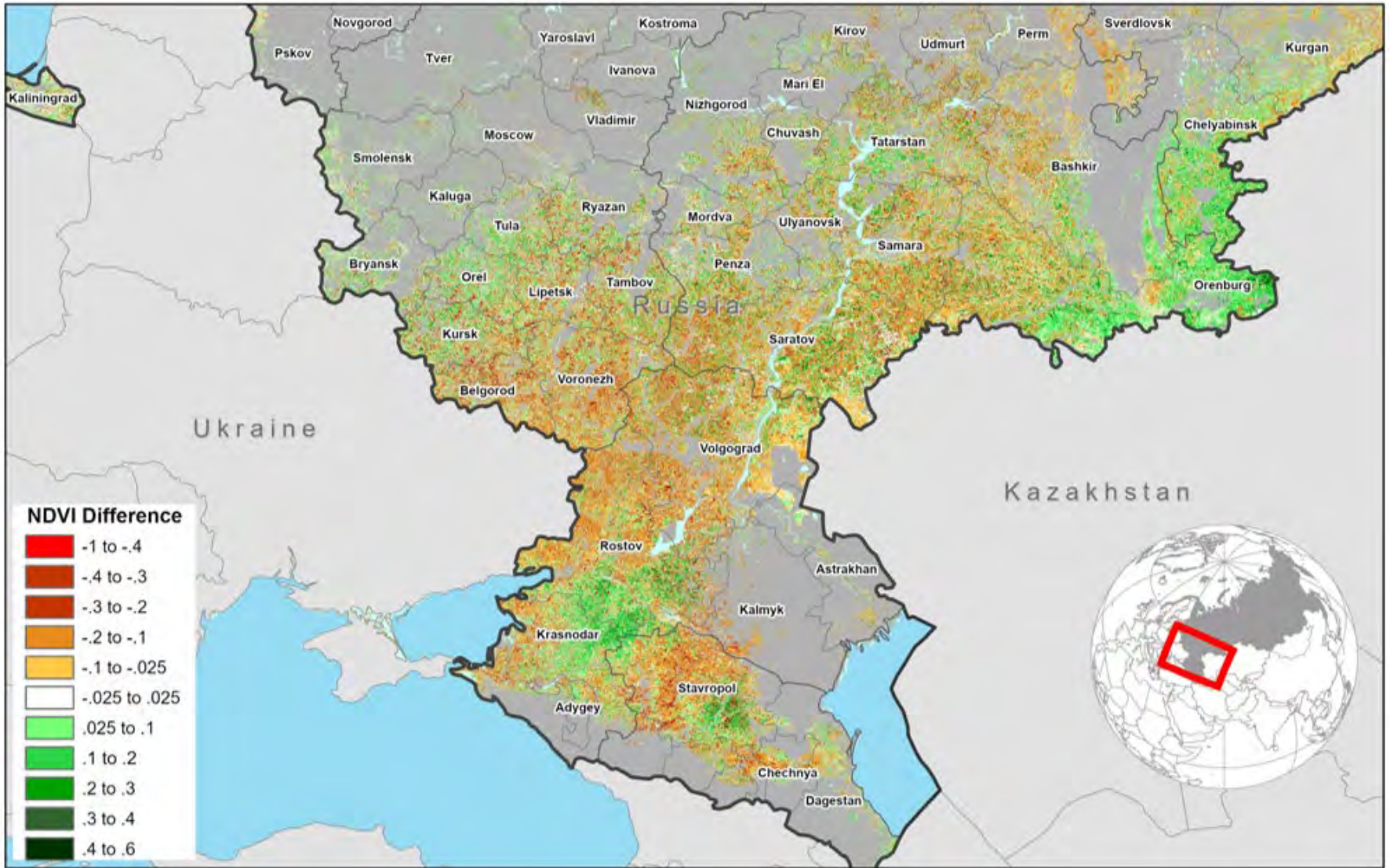
Cumulative Precipitation: Russia Southern District-Rostov



7-Day Maximum Temperature (June 10, 2024)



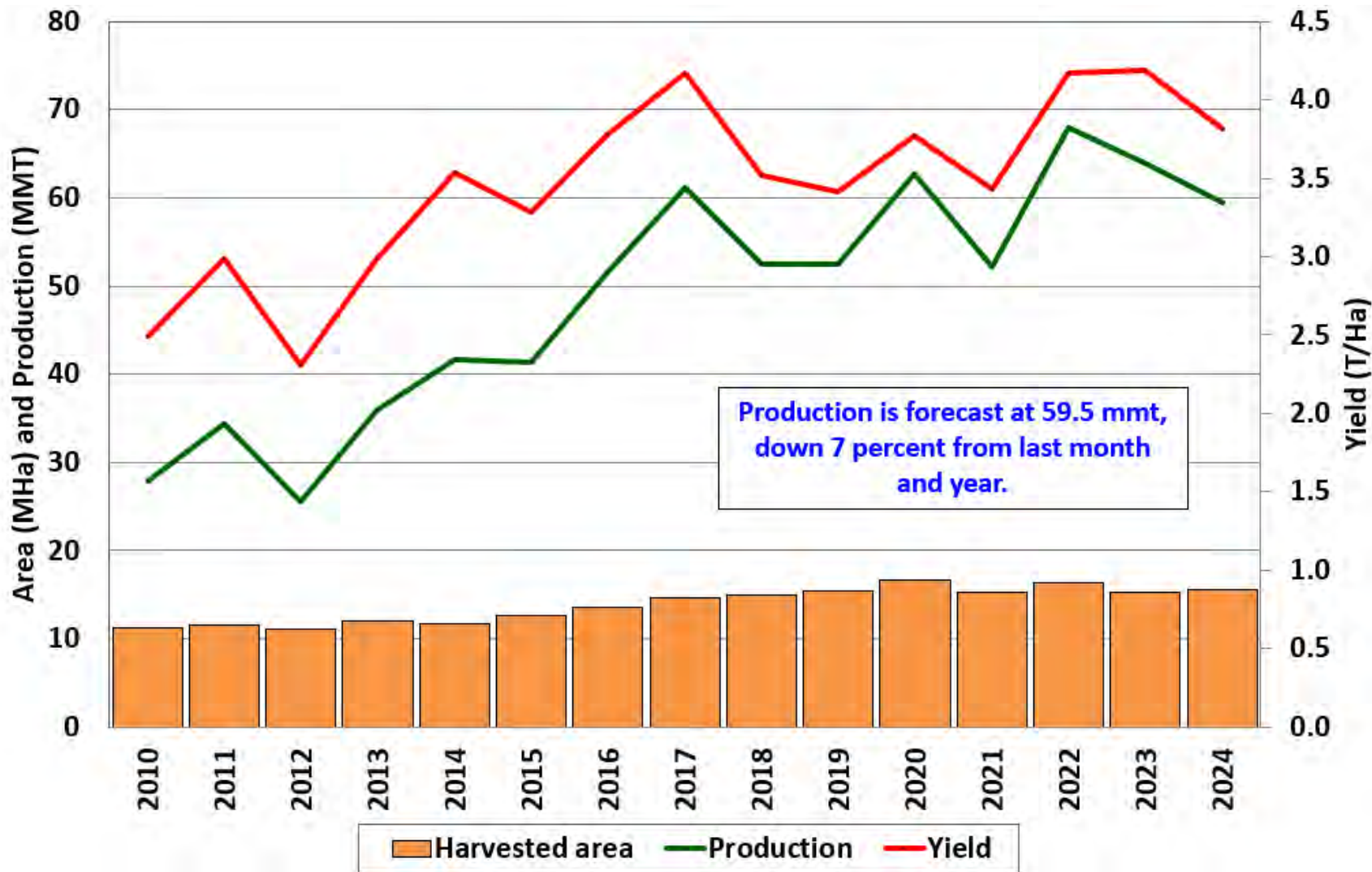
European Russia: NDVI Departure From Normal (June 1-8, 2024)



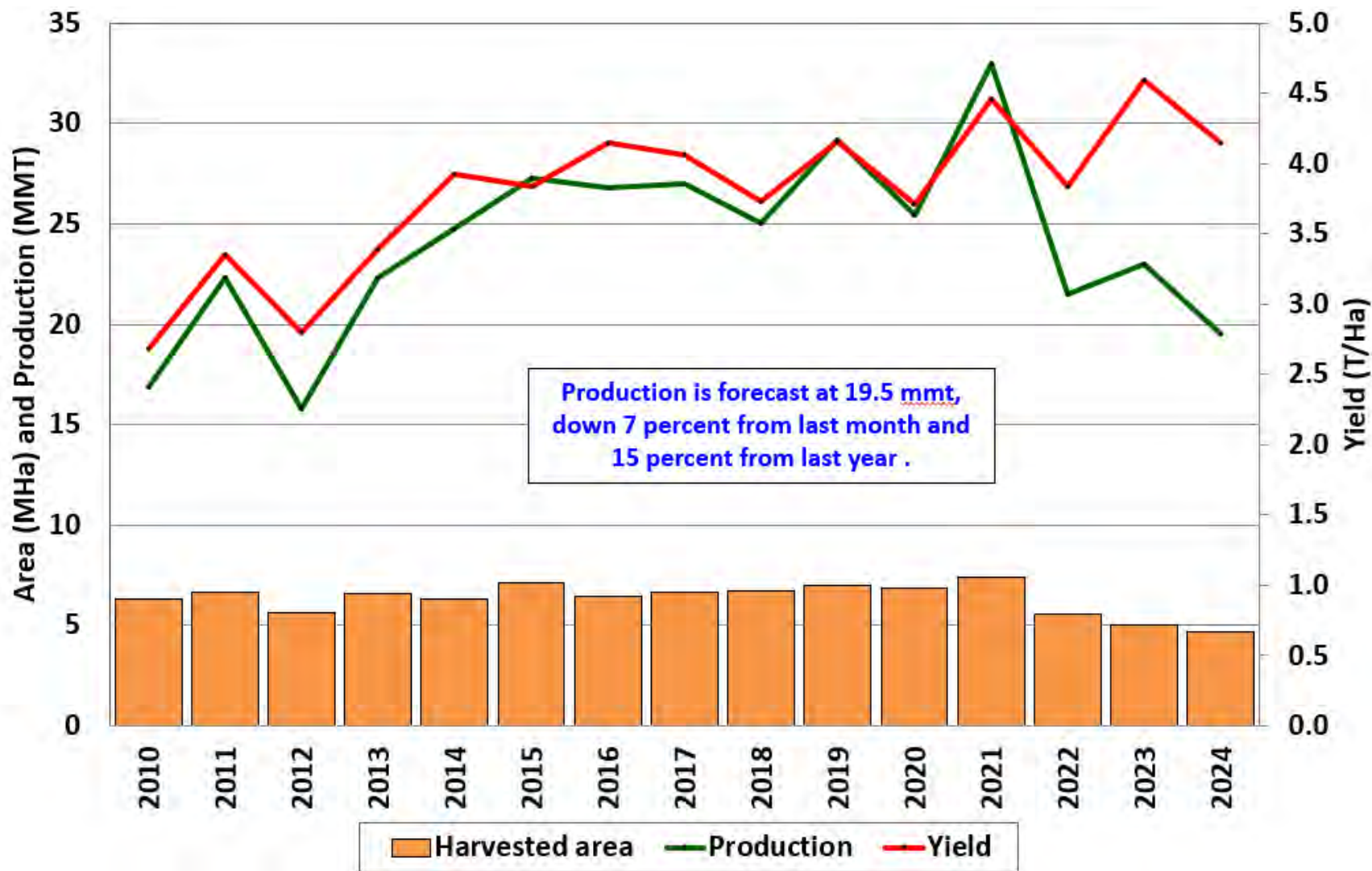
Ukraine: NDVI Departure From Normal (June 1-8, 2024)



Russia Winter Wheat: Estimated Area, Yield, and Production



Ukraine Wheat: Estimated Area, Yield, and Production





World Wheat Supply and Use

| Item | 2023/2024 estimate | 2024/2025 forecast | Change from May 10 | Change from 2023/2024 |
|--------------------------|-----------------------|-----------------------|-----------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| Beginning stocks | 271.0 | 259.6 | 1.8 | -11.5 |
| Production | 787.6 | 790.8 | -7.4 | 3.2 |
| Total Supply | 1,058.6 | 1,050.3 | -5.7 | -8.3 |
| Feed use | 158.5 | 147.7 | -4.0 | -10.8 |
| Total use | 799.1 | 798.0 | -4.3 | -1.0 |
| Trade | 219.0 | 212.8 | -3.2 | -6.1 |
| Ending Stocks | 259.6 | 252.3 | -1.3 | -7.3 |



U.S. Wheat Supply and Demand

| Item | 2023/2024 estimate | 2024/2025 forecast | Change from May 10 | Change from 2023/2024 |
|---------------------------------------|-----------------------|-----------------------|-----------------------|--------------------------|
| Planted area (million acres) | 49.6 | 47.5 | -- | -2.1 |
| Harvested area (million acres) | 37.3 | 38.0 | -- | 0.7 |
| Yield (bushels per acre) | 48.6 | 49.4 | 0.5 | 0.8 |
| ----- <i>Million bushels</i> ----- | | | | |
| Beginning stocks | 570 | 688 | -- | 118 |
| Production | 1,812 | 1,875 | 17 | 63 |
| Imports | 140 | 120 | -- | -20 |
| Total supply | 2,522 | 2,682 | 17 | 161 |
| Food use | 960 | 962 | -- | 2 |
| Seed | 64 | 62 | -- | -2 |
| Feed and residual | 90 | 100 | -- | 10 |
| Domestic use | 1,114 | 1,124 | -- | 10 |
| Exports | 720 | 800 | 25 | 80 |
| Total use | 1,834 | 1,924 | 25 | 90 |
| Ending stocks | 688 | 758 | -8 | 71 |
| ----- <i>Percent</i> ----- | | | | |
| Stocks to use ratio | 37.5 | 39.4 | -0.9 | 1.9 |
| ----- <i>Dollars per bushel</i> ----- | | | | |
| Average market price | 7.00 | 6.50 | 0.50 | -0.50 |

-- No change.



World Rice Production

| Country or Region | 2023/2024 | | 2024/2025 | | |
|--------------------------|-----------|-----------------------|-----------|-----------------------|--------------------------|
| | Estimate | Change from May 10 | Forecast | Change from May 10 | Change from 2023/2024 |
| ----- Million Tons ----- | | | | | |
| World | 520.0 | 2.7 | 527.6 | ** | 7.6 |
| United States | 6.9 | -- | 7.0 | -- | 0.1 |
| Foreign | 513.1 | 2.7 | 520.6 | ** | 7.6 |
| Argentina | 0.9 | -- | 0.9 | -- | ** |
| Brazil | 7.0 | -0.2 | 7.5 | -- | 0.5 |
| Egypt | 3.8 | -- | 3.6 | -- | -0.2 |
| Australia | 0.40 | -- | 0.47 | -- | 0.07 |
| Bangladesh | 37.0 | -- | 38.0 | -- | 1.0 |
| Burma | 12.0 | -- | 12.1 | -- | 0.2 |
| Cambodia | 7.2 | -- | 7.4 | -- | 0.2 |
| China | 144.6 | -- | 146.0 | -- | 1.4 |
| India | 137.0 | 3.0 | 138.0 | -- | 1.0 |
| Indonesia | 33.0 | -- | 34.0 | -- | 1.0 |
| Japan | 7.3 | -- | 7.2 | -- | -0.1 |
| Sri Lanka | 3.3 | -- | 3.5 | -- | 0.2 |
| Pakistan | 9.0 | -- | 9.5 | -- | 0.5 |
| Philippines | 12.5 | -- | 12.7 | -- | 0.2 |
| Thailand | 20.0 | -- | 20.1 | -- | 0.1 |
| Vietnam | 27.0 | -- | 27.0 | -- | -- |

-- No change. ** Rounds to zero.



World Rice Supply and Use

| Item | 2023/2024 estimate | 2024/2025 forecast | Change from May 10 | Change from 2023/2024 |
|--------------------------|-----------------------|-----------------------|-----------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| Beginning stocks | 179.4 | 176.8 | 1.9 | -2.6 |
| Production | 520.0 | 527.6 | ** | 7.6 |
| Total Supply | 699.4 | 704.4 | 1.9 | 5.0 |
| Total use | 522.6 | 526.4 | ** | 3.8 |
| Trade | 53.8 | 53.9 | 0.1 | 0.1 |
| Ending Stocks | 176.8 | 178.0 | 1.9 | 1.2 |

** Rounds to zero.



U.S. Rice Supply and Demand

| Item | 2023/2024 | | 2024/2025 | | |
|--------------------------------|-----------|-----------------------|-----------|-----------------------|--------------------------|
| | Estimate | Change from May 10 | Forecast | Change from May 10 | Change from 2023/2024 |
| Planted area (million acres) | 2.89 | -- | 2.93 | -- | 0.04 |
| Harvested area (million acres) | 2.85 | -- | 2.88 | -- | 0.03 |
| Yield (pounds per acre) | 7,649 | -- | 7,635 | -- | -14 |
| ----- Million cwt ----- | | | | | |
| Beginning stocks | 30.3 | -- | 39.8 | -1.0 | 9.6 |
| Production | 218.3 | -- | 220.2 | -- | 1.9 |
| Imports | 43.3 | -- | 44.5 | -- | 1.2 |
| Total supply | 291.8 | -- | 304.5 | -1.0 | 12.7 |
| Domestic use | 157.0 | -- | 160.0 | -- | 3.0 |
| Exports | 95.0 | 1.0 | 100.0 | -- | 5.0 |
| Total use | 252.0 | 1.0 | 260.0 | -- | 8.0 |
| Ending stocks | 39.8 | -1.0 | 44.5 | -1.0 | 4.7 |
| ----- Percent ----- | | | | | |
| Stocks to use ratio | 15.8 | -0.5 | 17.1 | -0.4 | 1.3 |
| ----- Dollars per cwt ----- | | | | | |
| Average market price | 18.00 | -- | 15.60 | -- | -2.40 |

-- No change.



World Corn Production

| Country or Region | 2023/2024 estimate | 2024/2025 forecast | Change from May 10 | Change from 2023/2024 |
|--------------------------|-----------------------|-----------------------|-----------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| World | 1,228.1 | 1,220.5 | 0.6 | -7.6 |
| United States | 389.7 | 377.5 | -- | -12.2 |
| Foreign | 838.4 | 843.1 | 0.6 | 4.7 |
| Argentina | 53.0 | 51.0 | -- | -2.0 |
| Brazil | 122.0 | 127.0 | -- | 5.0 |
| Mexico | 23.3 | 25.0 | -- | 1.7 |
| Canada | 15.1 | 15.0 | -- | -0.1 |
| European Union | 61.0 | 64.8 | -- | 3.8 |
| Serbia | 6.8 | 6.9 | -- | ** |
| FSU-12 | 53.6 | 49.2 | 0.1 | -4.4 |
| Ukraine | 31.0 | 27.7 | 0.7 | -3.3 |
| Russia | 16.6 | 15.4 | -0.6 | -1.2 |
| South Africa | 14.0 | 17.0 | -- | 3.0 |
| China | 288.8 | 292.0 | -- | 3.2 |
| India | 37.5 | 37.5 | -- | -- |

-- No change.



World Corn Supply and Use

| Item | 2023/2024 | | 2024/2025 | | |
|--------------------------|-----------|-----------------------|-----------|-----------------------|--------------------------|
| | Estimate | Change from May 10 | Forecast | Change from May 10 | Change from 2023/2024 |
| ----- Million Tons ----- | | | | | |
| Beginning stocks | 300.9 | ** | 312.4 | -0.7 | 11.5 |
| Production | 1,228.1 | ** | 1,220.5 | 0.6 | -7.6 |
| Total Supply | 1,529.0 | ** | 1,532.9 | -0.1 | 3.9 |
| Feed use | 760.2 | ** | 774.4 | 0.4 | 14.2 |
| Total use | 1,216.7 | 0.7 | 1,222.2 | 1.4 | 5.5 |
| Trade | 199.1 | 1.7 | 191.7 | 0.7 | -7.4 |
| Ending Stocks | 312.4 | -0.7 | 310.8 | -1.5 | -1.6 |

** Rounds to zero.



U.S. Corn Supply and Demand

| Item | 2023/2024 estimate | 2024/2025 forecast | Change from May 10 | Change from 2023/2024 |
|---------------------------------------|-----------------------|-----------------------|-----------------------|--------------------------|
| Planted area (million acres) | 94.6 | 90.0 | -- | -4.6 |
| Harvested area (million acres) | 86.5 | 82.1 | -- | -4.4 |
| Yield (bushels per acre) | 177.3 | 181.0 | -- | 3.7 |
| <i>----- Million bushels -----</i> | | | | |
| Beginning stocks | 1,360 | 2,022 | -- | 662 |
| Production | 15,342 | 14,860 | -- | -482 |
| Imports | 25 | 25 | -- | -- |
| Total supply | 16,727 | 16,907 | -- | 180 |
| Feed and residual | 5,700 | 5,750 | -- | 50 |
| Food, seed, and industrial | 6,855 | 6,855 | -- | -- |
| Ethanol | 5,450 | 5,450 | -- | -- |
| Domestic use | 12,555 | 12,605 | -- | 50 |
| Exports | 2,150 | 2,200 | -- | 50 |
| Total use | 14,705 | 14,805 | -- | 100 |
| Ending stocks | 2,022 | 2,102 | -- | 80 |
| <i>----- Percent -----</i> | | | | |
| Stocks to use ratio | 13.7 | 14.2 | -- | 0.4 |
| <i>----- Dollars per bushel -----</i> | | | | |
| Average market price | 4.65 | 4.40 | -- | -0.25 |

-- No change.



World Soybean Production

| Country or Region | 2023/2024 | | 2024/2025 | | |
|--------------------------|-----------|-----------------------|-----------|-----------------------|--------------------------|
| | Estimate | Change from May 10 | Forecast | Change from May 10 | Change from 2023/2024 |
| ----- Million Tons ----- | | | | | |
| World | 395.9 | -1.0 | 422.3 | -- | 26.4 |
| United States | 113.3 | -- | 121.1 | -- | 7.8 |
| Foreign | 282.6 | -1.0 | 301.2 | -- | 18.6 |
| Argentina | 50.0 | -- | 51.0 | -- | 1.0 |
| Brazil | 153.0 | -1.0 | 169.0 | -- | 16.0 |
| Paraguay | 10.5 | -- | 10.7 | -- | 0.2 |
| Canada | 7.0 | -- | 6.7 | -- | -0.3 |
| India | 11.9 | -- | 12.2 | -- | 0.3 |
| China | 20.8 | -- | 20.7 | -- | -0.1 |

-- No change.



World Soybean Supply and Use

| Item | 2023/2024 estimate | 2024/2025 forecast | Change from May 10 | Change from 2023/2024 |
|--------------------------|-----------------------|-----------------------|-----------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| Beginning stocks | 100.6 | 111.1 | -0.7 | 10.5 |
| Production | 395.9 | 422.3 | -- | 26.4 |
| Total Supply | 496.5 | 533.3 | -0.7 | 36.8 |
| Crush | 329.8 | 345.8 | -0.1 | 16.0 |
| Total use | 383.3 | 401.6 | -0.1 | 18.3 |
| Trade | 172.6 | 180.2 | -- | 7.6 |
| Ending Stocks | 111.1 | 127.9 | -0.6 | 16.8 |
| Addendum | | | | |
| Beginning stocks | | | | |
| Argentina plus Brazil | 53.8 | 56.7 | -0.9 | 2.9 |
| Imports* | | | | |
| China | 105.0 | 109.0 | -- | 4.0 |

*From all sources.

-- No change.



U.S. Soybeans Supply and Demand

| Item | 2023/2024 | | 2024/2025 | | |
|---------------------------------------|-----------|-----------------------|-----------|-----------------------|--------------------------|
| | Estimate | Change from May 10 | Forecast | Change from May 10 | Change from 2023/2024 |
| Planted area (million acres) | 83.6 | -- | 86.5 | -- | 2.9 |
| Harvested area (million acres) | 82.4 | -- | 85.6 | -- | 3.2 |
| Yield (bushels per acre) | 50.6 | -- | 52.0 | -- | 1.4 |
| <i>----- Million bushels -----</i> | | | | | |
| Beginning stocks | 264 | -- | 350 | 10 | 86 |
| Production | 4,165 | -- | 4,450 | -- | 285 |
| Imports | 25 | -- | 15 | -- | -10 |
| Total supply | 4,454 | -- | 4,815 | 10 | 361 |
| Crush | 2,290 | -10 | 2,425 | -- | 135 |
| Seed and Residual | 114 | -- | 110 | -- | -4 |
| Domestic use | 2,404 | -10 | 2,535 | -- | 131 |
| Exports | 1,700 | -- | 1,825 | -- | 125 |
| Total use | 4,104 | -10 | 4,360 | -- | 256 |
| Ending stocks | 350 | 10 | 455 | 10 | 105 |
| <i>----- Percent -----</i> | | | | | |
| Stocks to use ratio | 8.5 | 0.3 | 10.4 | 0.2 | 1.9 |
| <i>----- Dollars per bushel -----</i> | | | | | |
| Average market price | 12.55 | -- | 11.20 | -- | -1.35 |

-- No change.



World Cotton Production

| Country or Region | 2023/2024 | | 2024/2025 | | |
|---------------------------|-----------|-----------------------|-----------|-----------------------|--------------------------|
| | Estimate | Change from May 10 | Forecast | Change from May 10 | Change from 2023/2024 |
| ----- Million bales ----- | | | | | |
| World | 113.8 | 0.2 | 119.1 | 0.1 | 5.4 |
| United States | 12.1 | -- | 16.0 | -- | 3.9 |
| Foreign | 101.7 | 0.2 | 103.1 | 0.1 | 1.4 |
| Argentina | 1.6 | -0.1 | 1.6 | -- | -- |
| Brazil | 14.6 | -- | 16.7 | -- | 2.1 |
| Turkey | 3.2 | -- | 4.0 | -- | 0.8 |
| Australia | 5.0 | -- | 5.0 | -- | -- |
| China | 27.5 | -- | 27.0 | -- | -0.5 |
| India | 26.2 | 0.2 | 25.0 | -- | -1.2 |
| Pakistan | 6.7 | -- | 6.5 | -- | -0.2 |
| Uzbekistan | 2.9 | -- | 2.9 | -- | -- |
| Turkmenistan | 0.9 | -- | 0.9 | -- | -- |
| African Franc Zone | 4.9 | -- | 5.1 | -- | 0.2 |

-- No change.

World Cotton Supply and Demand

| Item | 2023/2024 | | 2024/2025 | | |
|---------------------------|-----------|-----------------------|-----------|-----------------------|--------------------------|
| | Estimate | Change from May 10 | Forecast | Change from May 10 | Change from 2023/2024 |
| ----- Million bales ----- | | | | | |
| Beginning stocks | 80.7 | 0.3 | 81.0 | 0.5 | 0.3 |
| Production | 113.8 | 0.2 | 119.1 | 0.1 | 5.4 |
| Total Supply | 194.5 | 0.5 | 200.1 | 0.6 | 5.7 |
| Consumption | 113.1 | -0.3 | 116.9 | 0.1 | 3.9 |
| Trade | 44.3 | -0.2 | 45.0 | ** | 0.7 |
| Ending Stocks | 81.0 | 0.5 | 83.5 | 0.5 | 2.5 |
| Addendum | | | | | |
| China ending stocks | 41.0 | -0.1 | 40.9 | -0.1 | -0.1 |

** Rounds to zero.



U.S. Cotton Supply and Demand

| Item | 2023/2024 | | 2024/2025 | | |
|------------------------------------|-----------|-----------------------|-----------|-----------------------|--------------------------|
| | Estimate | Change from May 10 | Forecast | Change from May 10 | Change from 2023/2024 |
| Planted area (million acres) | 10.23 | -- | 10.67 | -- | 0.44 |
| Harvested area (million acres) | 6.44 | -- | 9.13 | -- | 2.69 |
| Yield (pounds per acre) | 899 | -- | 842 | -- | -57 |
| <i>----- Million bales -----</i> | | | | | |
| Beginning stocks | 4.25 | -- | 2.85 | 0.45 | -1.40 |
| Production | 12.07 | -- | 16.00 | -- | 3.93 |
| Imports | 0.01 | -- | 0.01 | -- | -- |
| Total supply | 16.32 | -- | 18.86 | 0.45 | 2.53 |
| Mill use | 1.85 | 0.05 | 1.90 | -- | 0.05 |
| Exports | 11.80 | -0.50 | 13.00 | -- | 1.20 |
| Total use | 13.65 | -0.45 | 14.90 | -- | 1.25 |
| Unaccounted | -0.18 | -- | -0.15 | 0.05 | 0.03 |
| Ending stocks | 2.85 | 0.45 | 4.10 | 0.40 | 1.25 |
| <i>----- Percent -----</i> | | | | | |
| Stocks to use ratio | 20.9 | 3.9 | 27.5 | 2.7 | 6.6 |
| <i>----- Cents per pound -----</i> | | | | | |
| Average market price | 76.00 | -- | 70.00 | -4.00 | -6.00 |

-- No change.



U.S. Sugar Supply and Demand

| Item | 2023/2024 | | 2024/2025 | | |
|--|-----------|-----------------------|-----------|-----------------------|--------------------------|
| | Estimate | Change from May 10 | Forecast | Change from May 10 | Change from 2023/2024 |
| ----- Thousand short tons, raw value ----- | | | | | |
| Beginning Stocks | 1,843 | -- | 1,724 | -34 | -118 |
| Production | 9,080 | -50 | 9,200 | -32 | 120 |
| Beets | 5,045 | -50 | 5,111 | -- | 66 |
| Cane | 4,035 | ** | 4,089 | -32 | 54 |
| Imports | 3,454 | 16 | 3,076 | 47 | -378 |
| TRQ | 1,798 | -- | 1,415 | -- | -382 |
| Re-export | 288 | ** | 200 | -- | -88 |
| Mexico | 466 | -31 | 1,197 | -- | 731 |
| High-tier | 902 | 47 | 263 | 47 | -639 |
| Total Supply | 14,377 | -34 | 14,000 | -19 | -377 |
| Exports | 198 | -- | 100 | -- | -98 |
| Domestic deliveries | 12,455 | -- | 12,455 | -- | -- |
| Total use | 12,653 | -- | 12,555 | -- | -98 |
| Ending stocks | 1,724 | -34 | 1,445 | -19 | -279 |
| ----- Percent ----- | | | | | |
| Stocks/use ratio | 13.6 | -0.3 | 11.5 | -0.2 | -2.1 |

-- No change. ** Rounds to zero.

June 12, 2024



Mexico Sugar Supply and Demand

| Item | 2023/2024 | | 2024/2025 | | |
|----------------------------------|-----------|-----------------------|-----------|-----------------------|--------------------------|
| | Estimate | Change from May 10 | Forecast | Change from May 10 | Change from 2023/2024 |
| ----- Thousand metric tons ----- | | | | | |
| Beginning Stocks | 835 | -- | 1,132 | 260 | 297 |
| Production | 4,718 | 69 | 5,189 | -- | 471 |
| Imports | 596 | 21 | 343 | -182 | -253 |
| Total Supply | 6,149 | 90 | 6,664 | 78 | 515 |
| Domestic Use | 4,618 | -- | 4,661 | -- | 43 |
| Exports | 399 | -170 | 1,024 | -- | 626 |
| Total use | 5,017 | -170 | 5,685 | -- | 669 |
| Ending stocks | 1,132 | 260 | 978 | 78 | -154 |

-- No change.



U.S. Meat Production and Prices

| Item | 2024 | | 2025 | | |
|-------------------|------------------------------------|-----------------------|----------|-----------------------|---------------------|
| | Forecast | Change from May 10 | Forecast | Change from May 10 | Change from 2024 |
| Production | <i>----- Billion Pounds -----</i> | | | | |
| Beef | 26.59 | ** | 25.37 | 0.25 | -1.22 |
| Pork | 28.10 | 0.04 | 28.40 | -- | 0.30 |
| Broilers | 46.87 | 0.06 | 47.55 | -- | 0.69 |
| Turkey | 5.23 | 0.02 | 5.32 | -- | 0.09 |
| Total Meat | 107.54 | 0.11 | 107.39 | 0.25 | -0.15 |
| Prices | <i>----- Dollars per cwt -----</i> | | | | |
| Steers | 184.01 | 0.50 | 188.50 | 0.25 | 4.49 |
| Hogs | 61.24 | -1.25 | 60.00 | -- | -1.24 |
| | <i>----- Cents per pound -----</i> | | | | |
| Broilers | 127.5 | 0.5 | 126.0 | -- | -1.5 |
| Turkey | 96.8 | 1.5 | 105.0 | -- | 8.2 |

-- No change. ** Rounds to zero.



U.S. Meat Trade

Million Pounds

| Item | 2024 | | 2025 | | |
|----------------------------|---------------|-----------------------|---------------|-----------------------|---------------------|
| | Forecast | Change from May 10 | Forecast | Change from May 10 | Change from 2024 |
| <i>----- Exports -----</i> | | | | | |
| Beef | 2,818 | -- | 2,500 | -- | -318 |
| Pork | 7,362 | 100 | 7,615 | -- | 253 |
| Broilers | 6,734 | -155 | 6,875 | -150 | 141 |
| Turkey | 515 | 5 | 515 | -- | 0 |
| Total Meat | 17,462 | -50 | 17,538 | -150 | 76 |
| <i>----- Imports -----</i> | | | | | |
| Beef | 4,171 | -- | 4,225 | -- | 55 |

-- No change.



U.S. Milk Supply and Demand

| Item | 2024 | | 2025 | | |
|-----------------------------------|----------|-----------------------|----------|-----------------------|---------------------|
| | Forecast | Change from May 10 | Forecast | Change from May 10 | Change from 2024 |
| ----- <i>Billion pounds</i> ----- | | | | | |
| Production | 227.3 | ** | 229.3 | ** | 2.0 |
| Fat Basis | | | | | |
| Imports | 8.6 | 0.4 | 8.2 | 0.1 | -0.5 |
| Domestic Use | 223.9 | -0.2 | 225.3 | ** | 1.4 |
| Exports | 11.2 | 0.3 | 11.5 | 0.3 | 0.3 |
| Skim-solid Basis | | | | | |
| Imports | 7.3 | 0.3 | 7.0 | 0.1 | -0.3 |
| Domestic Use | 184.2 | 0.1 | 185.4 | 0.1 | 1.2 |
| Exports | 49.3 | -0.1 | 50.5 | 0.2 | 1.2 |

** Rounds to zero.



U.S. Dairy Product Prices

| Item | 2024 | | 2025 | | |
|--------------------------------------|----------|-----------------------|----------|-----------------------|---------------------|
| | Forecast | Change from May 10 | Forecast | Change from May 10 | Change from 2024 |
| Product prices | | | | | |
| ----- <i>Dollars per pound</i> ----- | | | | | |
| Cheese | 1.79 | 0.10 | 1.80 | 0.13 | ** |
| Butter | 2.97 | 0.03 | 2.94 | 0.03 | -0.03 |
| Nonfat dry milk | 1.18 | 0.01 | 1.14 | -- | -0.04 |
| Dry whey | 0.43 | 0.03 | 0.40 | 0.03 | -0.03 |
| Class prices | | | | | |
| ----- <i>Dollars per cwt</i> ----- | | | | | |
| Class III | 17.90 | 1.15 | 17.70 | 1.40 | -0.20 |
| Class IV | 20.50 | 0.25 | 20.10 | 0.15 | -0.40 |
| All milk | 21.60 | 0.40 | 21.50 | 0.60 | -0.10 |

-- No change. ** Rounds to zero.



U.S. Production Summary

| Item | 2023/2024 | | 2024/2025 | | |
|----------------------------------|---------------|-----------------------|---------------|-----------------------|--------------------------|
| | Estimate | Change from May 10 | Forecast | Change from May 10 | Change from 2023/2024 |
| <i>Crops and Products</i> | | | | | |
| Wheat (million bushels) | 1,812 | -- | 1,875 | 17 | 63 |
| Rice (million cwt) | 218.3 | -- | 220.2 | -- | 1.9 |
| Corn (million bushels) | 15,342 | -- | 14,860 | -- | -482 |
| Sorghum (million bushels) | 318 | -- | 388 | -- | 70 |
| Barley (million bushels) | 185 | -- | 161 | -- | -24 |
| Oats (million bushels) | 57 | -- | 47 | -- | -10 |
| Soybeans (million bushels) | 4,165 | -- | 4,450 | -- | 285 |
| Soybean oil (million pounds) | 26,955 | -115 | 28,515 | -- | 1,560 |
| Soybean meal (thousand s.t.) | 54,004 | -250 | 57,075 | -- | 3,071 |
| Cotton (million bales) | 12.07 | -- | 16.00 | -- | 3.93 |
| Sugar (thousand s.t., raw value) | 9,080 | -50 | 9,200 | -32 | 120 |
| <i>Milk (billion pounds)</i> | 227.3 | ** | 229.3 | ** | 2.0 |
| <i>Meat (billion pounds)</i> | | | | | |
| Beef | 26.59 | ** | 25.37 | 0.25 | -1.22 |
| Pork | 28.10 | 0.04 | 28.40 | -- | 0.30 |
| Broilers | 46.87 | 0.06 | 47.55 | -- | 0.69 |
| Turkey | 5.23 | 0.02 | 5.32 | -- | 0.09 |
| Total Meat | 107.54 | 0.11 | 107.39 | 0.25 | -0.15 |

-- No change. ** Rounds to zero.



U.S. Domestic Consumption Summary

| Item | 2023/2024 | | 2024/2025 | | |
|---|--------------|-----------------------|--------------|-----------------------|--------------------------|
| | Estimate | Change from May 10 | Forecast | Change from May 10 | Change from 2023/2024 |
| <i>Crops and Products</i> | | | | | |
| Wheat (million bushels) | 1,114 | -- | 1,124 | -- | 10 |
| Rice (million cwt) | 157.0 | -- | 160.0 | -- | 3.0 |
| Corn (million bushels) | 12,555 | -- | 12,605 | -- | 50 |
| Sorghum (million bushels) | 75 | -- | 115 | -- | 40 |
| Barley (million bushels) | 185 | -- | 170 | -- | -15 |
| Oats (million bushels) | 131 | -- | 127 | -- | -4 |
| Soybeans (million bushels) | 2,404 | -10 | 2,535 | -- | 131 |
| Soybean oil (million pounds) | 27,000 | -200 | 28,200 | -100 | 1,200 |
| Soybean meal (thousand s.t.) | 38,625 | -400 | 40,125 | -200 | 1,500 |
| Cotton (million bales) | 1.85 | 0.05 | 1.90 | -- | 0.05 |
| Sugar (thousand s.t., raw value) | 12,455 | -- | 12,455 | -- | -- |
| <i>Milk (billion pounds, fat basis)</i> | 223.9 | -0.2 | 225.3 | ** | 1.4 |
| <i>Meat (Billion pounds)</i> | | | | | |
| Beef | 28.06 | -0.01 | 27.17 | 0.25 | -0.89 |
| Pork | 21.98 | -0.06 | 22.00 | -0.03 | 0.01 |
| Broilers | 39.84 | 0.21 | 40.34 | 0.12 | 0.50 |
| Turkey | 4.78 | 0.01 | 4.85 | -- | 0.06 |
| Total Meat | 95.72 | 0.15 | 95.42 | 0.33 | -0.29 |

-- No change. ** Rounds to zero.

June 12, 2024



U.S. Export Summary

| Item | 2023/2024 | | 2024/2025 | | |
|------------------------------|---------------|-----------------------|---------------|-----------------------|--------------------------|
| | Estimate | Change from May 10 | Forecast | Change from May 10 | Change from 2023/2024 |
| <i>Crops and Products</i> | | | | | |
| Wheat (million bushels) | 720 | -- | 800 | 25 | 80 |
| Rice (million cwt) | 95.0 | 1.0 | 100.0 | -- | 5.0 |
| Corn (million bushels) | 2,150 | -- | 2,200 | -- | 50 |
| Sorghum (million bushels) | 245 | -- | 260 | -- | 15 |
| Soybeans (million bushels) | 1,700 | -- | 1,825 | -- | 125 |
| Soybean oil (million pounds) | 450 | 100 | 600 | 100 | 150 |
| Soybean meal (thousand s.t.) | 16,000 | 200 | 17,500 | 200 | 1,500 |
| Cotton (million bales) | 11.80 | -0.50 | 13.00 | -- | 1.20 |
| Meat (Million lbs) | | | | | |
| Beef | 2,818 | -- | 2,500 | -- | -318 |
| Pork | 7,362 | 100 | 7,615 | -- | 253 |
| Broilers | 6,734 | -155 | 6,875 | -150 | 141 |
| Turkey | 515 | 5 | 515 | -- | 0 |
| Mature Chickens | 29 | -- | 28 | -- | -1 |
| Total Meat | 17,462 | -50 | 17,538 | -150 | 76 |

-- No change.

June 12, 2024



Price Summary

| Item | 2023/2024 | | 2024/2025 | | |
|---------------------------|-----------|-----------------------|-----------|-----------------------|--------------------------|
| | Estimate | Change from May 10 | Forecast | Change from May 10 | Change from 2023/2024 |
| <i>Crops and products</i> | | | | | |
| Wheat (\$/bu) | 7.00 | -0.10 | 6.50 | 0.50 | -0.50 |
| Rice (\$/cwt) | 18.00 | -- | 15.60 | -- | -2.40 |
| Corn (\$/bu) | 4.65 | -- | 4.40 | -- | -0.25 |
| Soybeans (\$/bu) | 12.55 | -- | 11.20 | -- | -1.35 |
| Soybean oil (¢/lb) | 48.00 | -- | 42.00 | -- | -6.00 |
| Soybean meal (\$/s.t.) | 380 | -- | 330 | -- | -50 |
| Cotton (¢/lb) | 76.00 | -- | 70.00 | -4.00 | -6.00 |
| <i>Livestock</i> | | | | | |
| Steers (\$/cwt) | 184.01 | 0.50 | 188.50 | 0.25 | 4.49 |
| Hogs (\$/cwt) | 61.24 | -1.25 | 60.00 | -- | -1.24 |
| Broilers (¢/lb) | 127.5 | 0.5 | 126.0 | -- | -1.5 |
| Turkeys (¢/lb) | 96.8 | 1.5 | 105.0 | -- | 8.2 |
| <i>Dairy products</i> | | | | | |
| Cheese (\$/lb) | 1.79 | 0.10 | 1.80 | 0.13 | ** |
| Butter (\$/lb) | 2.97 | 0.03 | 2.94 | 0.03 | -0.03 |
| Nonfat dry milk (\$/lb) | 1.18 | 0.01 | 1.14 | -- | -0.04 |
| Dry whey (\$/lb) | 0.43 | 0.03 | 0.40 | 0.03 | -0.03 |
| <i>Milk classes</i> | | | | | |
| Class III (\$/cwt) | 17.90 | 1.15 | 17.70 | 1.40 | -0.20 |
| Class IV (\$/cwt) | 20.50 | 0.25 | 20.10 | 0.15 | -0.40 |
| All milk (\$/cwt) | 21.60 | 0.40 | 21.50 | 0.60 | -0.10 |

-- No change. ** Rounds to zero.