



World Agricultural Supply and Demand Estimates

Report of November 8, 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

- **Harvest is wrapping up in the Northern Hemisphere and row crop planting is underway in the Southern Hemisphere.**
- **Brazil soybean planting is rapidly proceeding following a drought induced late start.**
- **Russia wheat exports have reached monthly records in September and October.**
- **Kazakhstan wheat production increased on plentiful precipitation.**

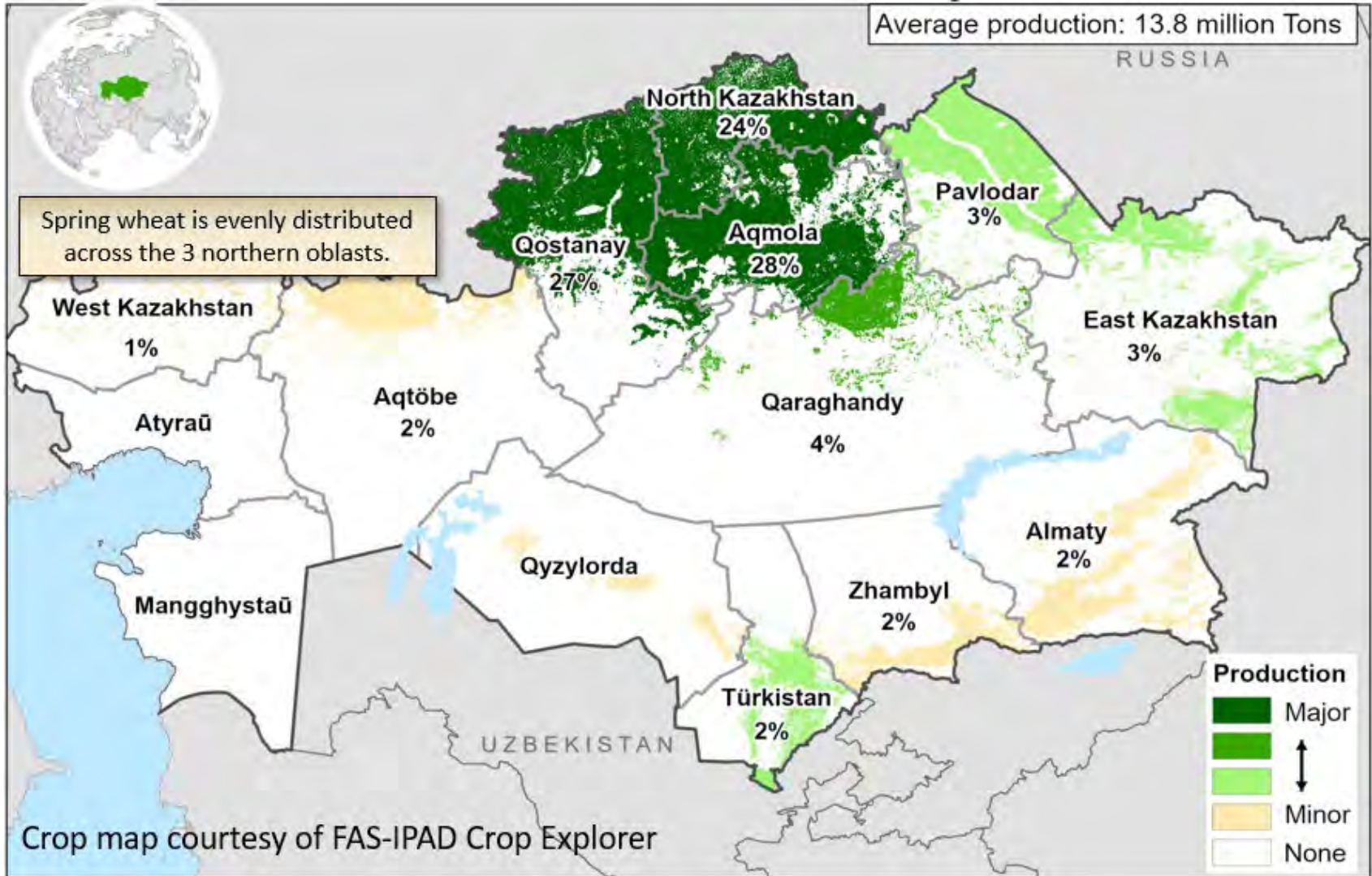


World Wheat Production

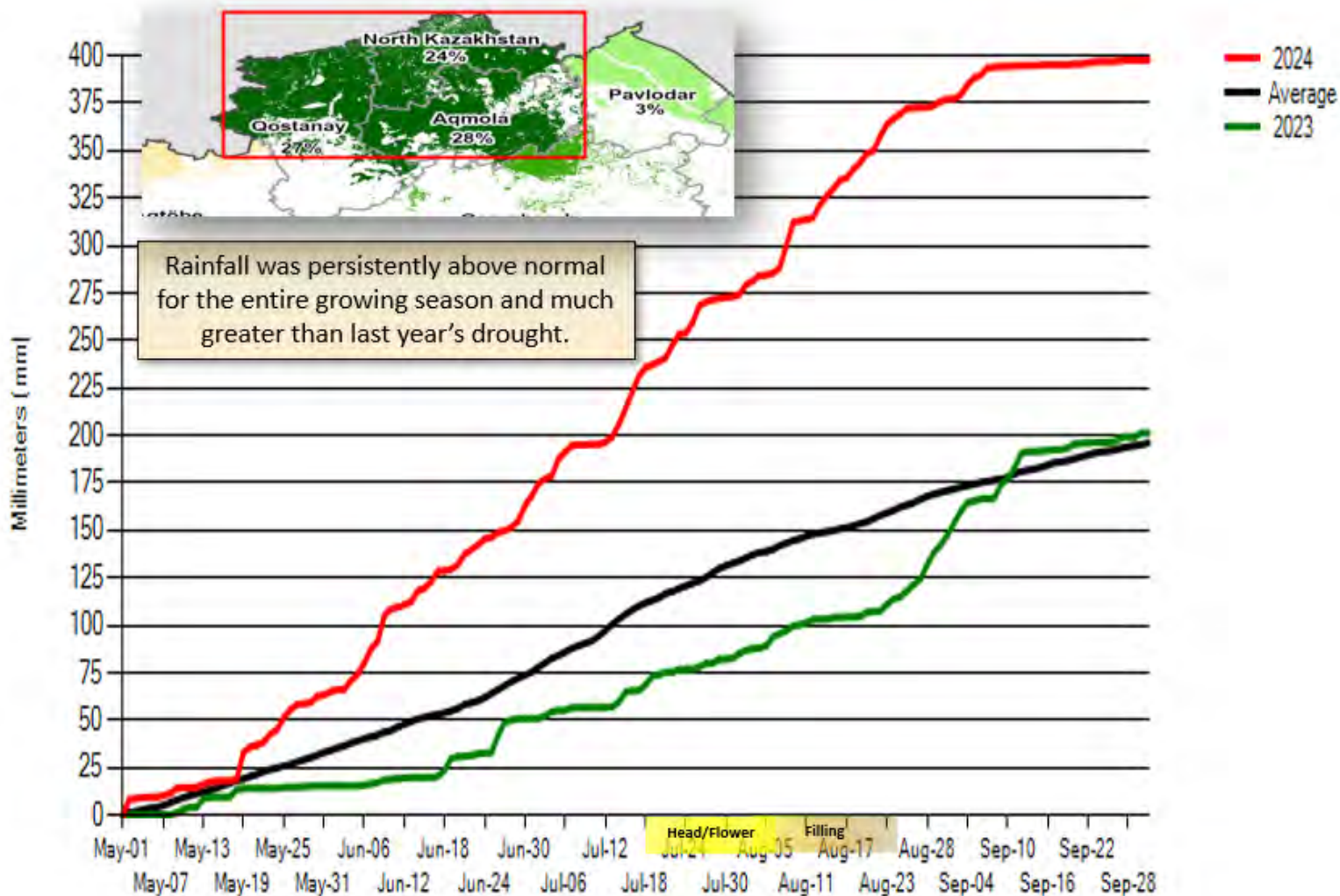
Country or Region	2023/2024 estimate	2024/2025 forecast	Change from October 11	Change from 2023/2024
<i>----- Million Tons -----</i>				
World	790.4	794.7	0.6	4.3
United States	49.1	53.7	--	4.6
Foreign	741.3	741.1	0.6	-0.2
Argentina	15.9	17.5	-0.5	1.7
Canada	32.9	35.0	--	2.1
Australia	26.0	32.0	--	6.0
European Union	134.9	122.6	-0.4	-12.3
Turkey	21.0	19.0	--	-2.0
Russia	91.5	81.5	-0.5	-10.0
Ukraine	23.0	22.9	--	-0.1
Kazakhstan	12.1	18.0	2.0	5.9
China	136.6	140.0	--	3.4
India	110.6	113.3	--	2.7
Northwest Africa	7.3	6.6	--	-0.7

-- No change.

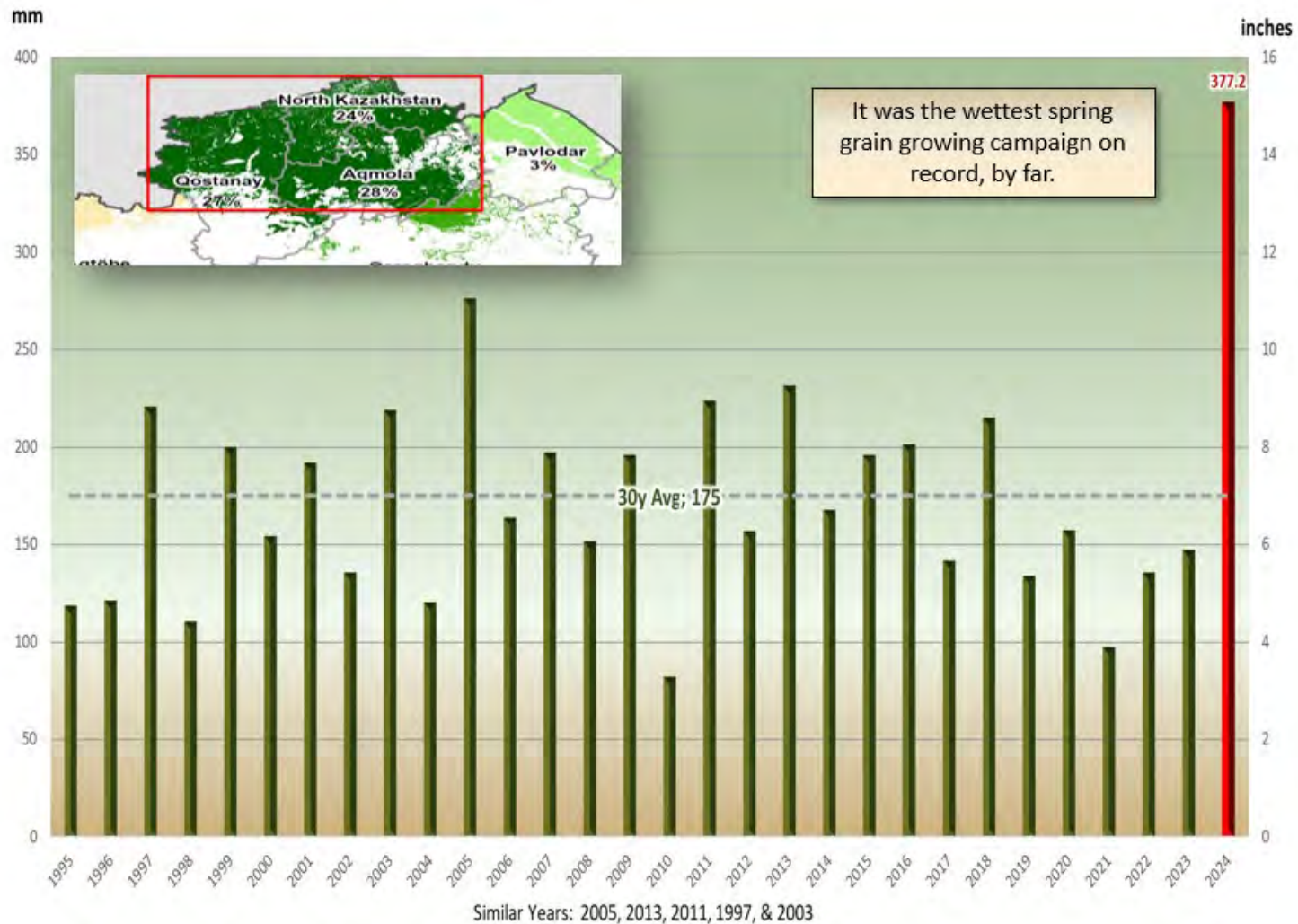
Kazakhstan Wheat Production by Oblast



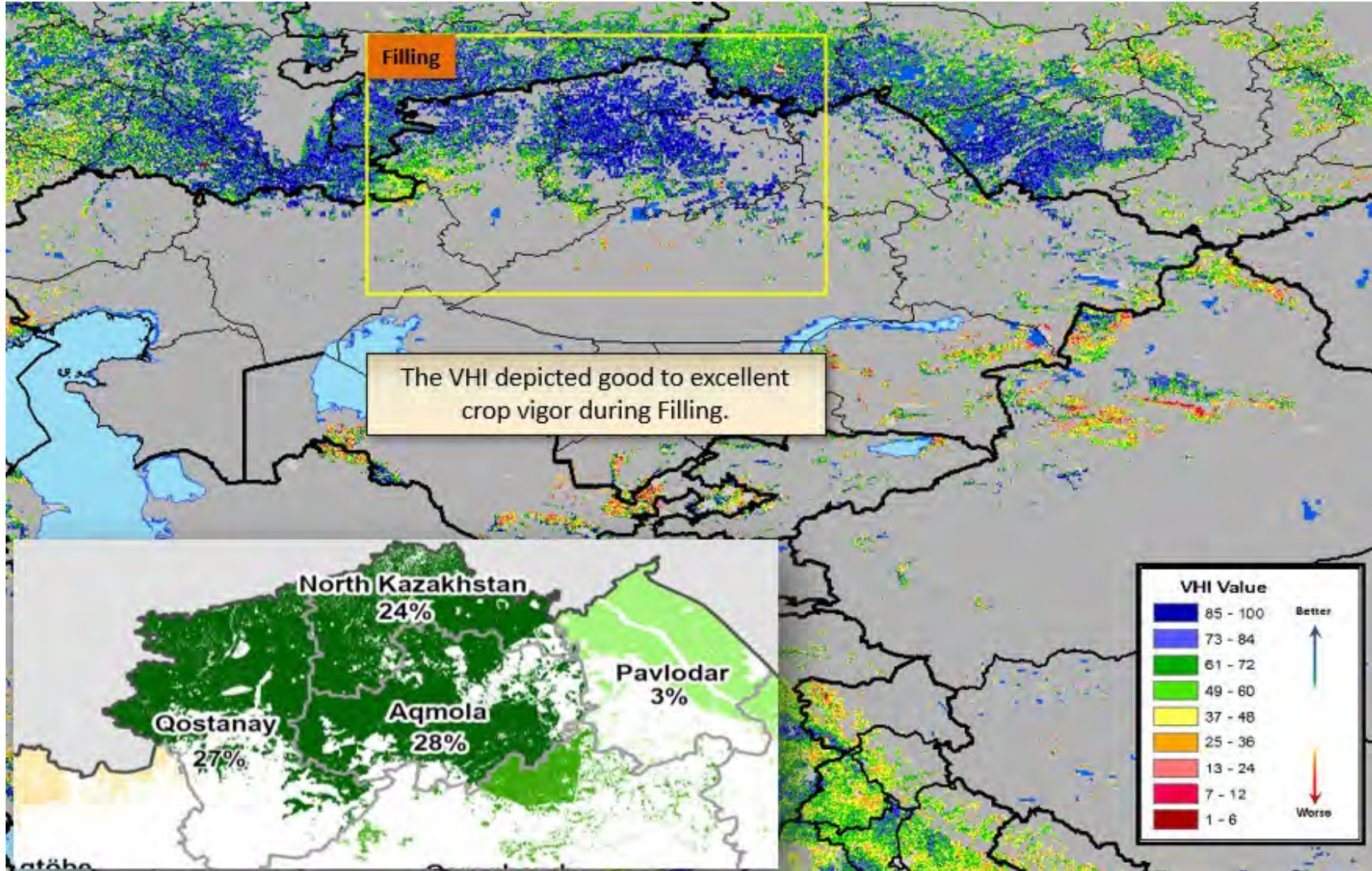
Cumulative Precipitation, Kazakhstan Spring Grain Belt



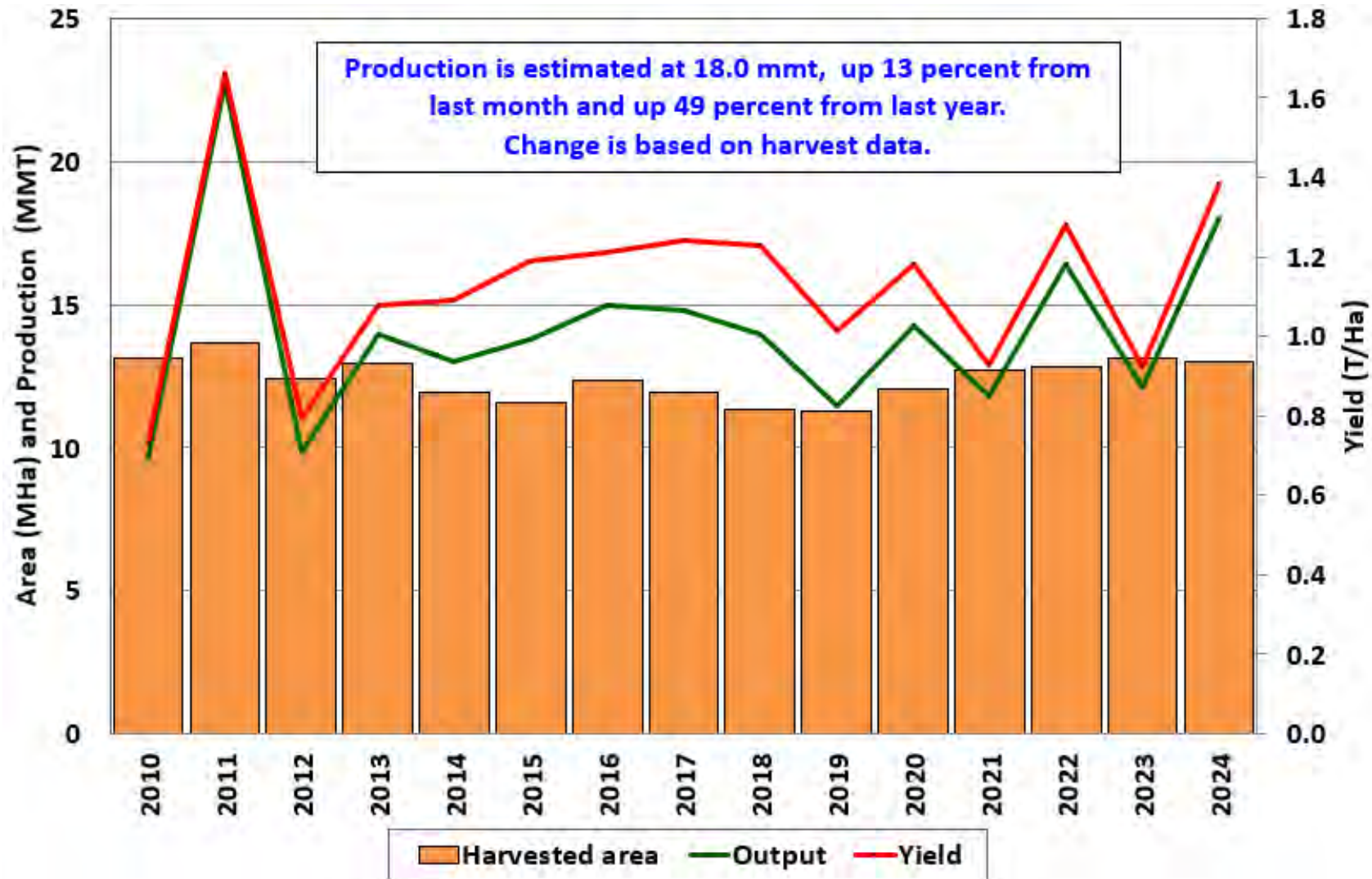
Kazakhstan Spring Grain Belt: Total Precipitation May 1 – Sep 1 (1995-2024)



Vegetative Health Index (August 12, 2024)



Kazakhstan Wheat: Estimated Area, Yield, and Production

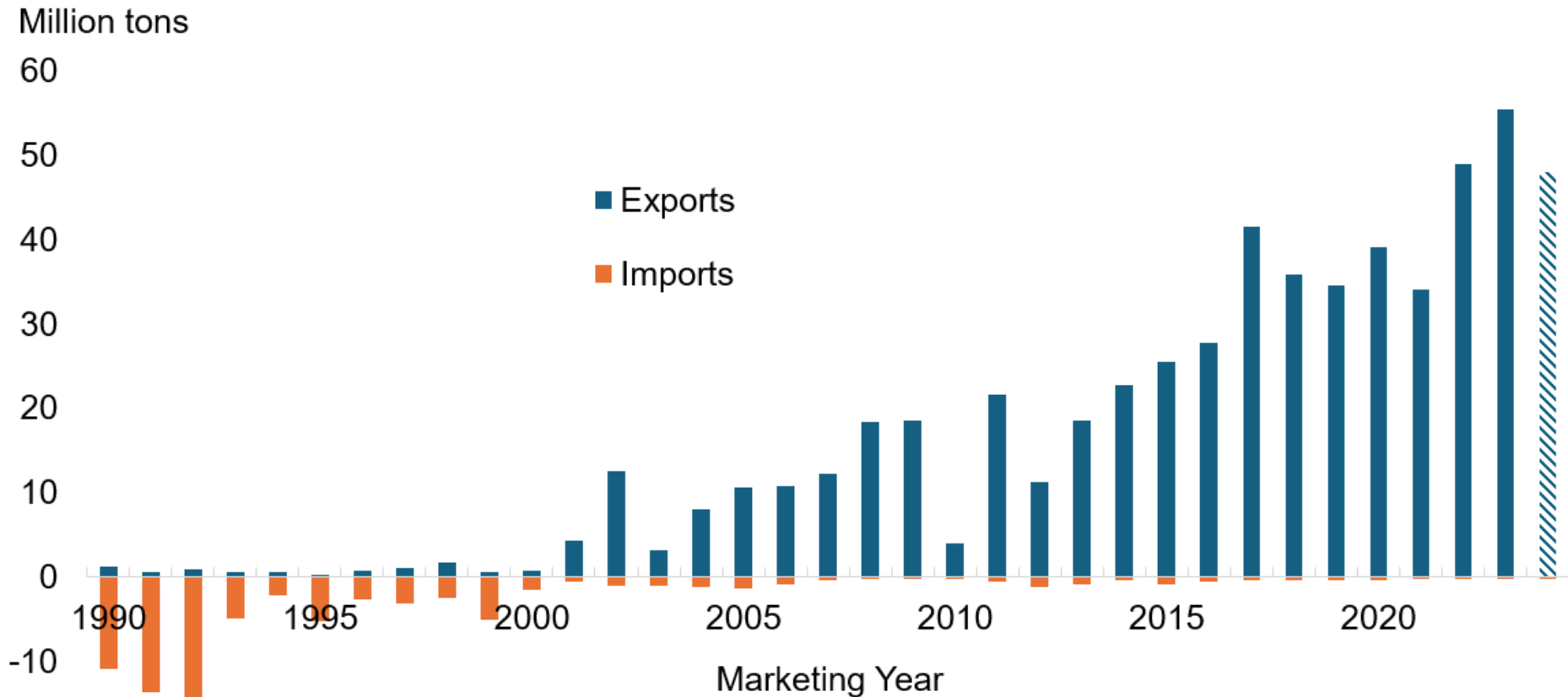




World Wheat Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from October 11	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	273.6	266.3	0.1	-7.3
Production	790.4	794.7	0.6	4.3
Total Supply	1,064.0	1,061.0	0.7	-3.0
Feed use	158.6	152.9	1.1	-5.7
Total use	797.8	803.4	0.9	5.7
Trade	221.3	214.7	-1.2	-6.6
Ending Stocks	266.3	257.6	-0.1	-8.7

Russia Wheat Exports Have Grown Significantly Over Time





U.S. Wheat Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from October 11	Change from 2023/2024
Planted area (million acres)	49.6	46.1	--	-3.5
Harvested area (million acres)	37.1	38.5	--	1.4
Yield (bushels per acre)	48.7	51.2	--	2.6
----- <i>Million bushels</i> -----				
Beginning stocks	570	696	--	127
Production	1,804	1,971	--	167
Imports	138	120	5	-18
Total supply	2,512	2,788	5	276
Food use	961	966	2	5
Seed	62	62	--	**
Feed and residual	85	120	--	35
Domestic use	1,108	1,148	2	40
Exports	707	825	--	118
Total use	1,815	1,973	2	158
Ending stocks	696	815	3	118
----- <i>Percent</i> -----				
Stocks to use ratio	38.4	41.3	0.1	2.9
----- <i>Dollars per bushel</i> -----				
Average market price	6.96	5.60	-0.10	-1.36

-- No change. ** Rounds to zero.



World Rice Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from October 11	Change from 2023/2024
----- Million Tons -----				
World	522.2	533.8	3.4	11.6
United States	6.9	7.0	--	**
Foreign	515.3	526.8	3.4	11.6
Argentina	0.8	0.9	--	0.1
Brazil	7.2	7.5	--	0.3
Egypt	3.8	3.9	--	0.1
Australia	0.4	0.4	--	-0.07
Bangladesh	37.0	36.8	-0.5	-0.2
Burma	11.9	11.9	-0.3	-0.1
Cambodia	7.2	7.4	--	0.2
China	144.6	146.0	--	1.4
India	137.8	145.0	3.0	7.2
Indonesia	33.0	34.0	--	1.0
Japan	7.3	7.4	--	0.1
Sri Lanka	3.3	3.5	--	0.2
Pakistan	9.9	10.0	--	0.1
Philippines	12.3	12.3	--	**
Thailand	20.0	20.1	--	0.1
Vietnam	26.3	26.5	--	0.2

-- No change. ** Rounds to zero.



World Rice Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from October 11	Change from 2023/2024
<i>----- Million Tons -----</i>				
Beginning stocks	180.3	179.3	-0.5	-1.0
Production	522.2	533.8	3.4	11.6
Total Supply	702.5	713.1	2.8	10.6
Total use	523.2	530.5	2.4	7.2
Trade	54.8	56.9	0.5	2.1
Ending Stocks	179.3	182.6	0.5	3.4



U.S. Rice Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from October 11	Change from 2023/2024
Planted area (million acres)	2.89	2.94	--	0.05
Harvested area (million acres)	2.85	2.90	--	0.04
Yield (pounds per acre)	7,649	7,590	--	-59
<i>----- Million cwt -----</i>				
Beginning stocks	30.3	39.4	--	9.1
Production	218.3	219.8	--	1.5
Imports	44.6	46.5	--	1.9
Total supply	293.1	305.7	--	12.5
Domestic use	155.7	159.0	--	3.3
Exports	98.1	100.0	-1.0	1.9
Total use	253.8	259.0	-1.0	5.2
Ending stocks	39.4	46.7	1.0	7.3
<i>----- Percent -----</i>				
Stocks to use ratio	15.5	18.0	0.5	2.5
<i>----- Dollars per cwt -----</i>				
Average market price	17.20	15.60	--	-1.60

-- No change.



World Corn Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from October 11	Change from 2023/2024
----- <i>Million Tons</i> -----				
World	1,229.1	1,219.4	2.2	-9.7
United States	389.7	384.6	-1.5	-5.0
Foreign	839.4	834.8	3.7	-4.7
Argentina	50.0	51.0	--	1.0
Brazil	122.0	127.0	--	5.0
Mexico	23.5	24.5	-0.5	1.0
Canada	15.4	15.2	--	-0.2
European Union	61.5	58.8	-0.2	-2.7
Serbia	6.8	5.5	--	-1.3
FSU-12	55.1	45.3	0.4	-9.8
Ukraine	32.5	26.2	--	-6.3
Russia	16.6	13.0	--	-3.6
South Africa	13.4	17.0	--	3.6
China	288.8	292.0	--	3.2
India	37.7	38.0	--	0.3

-- No change.



World Corn Supply and Use

Item	2023/2024		2024/2025		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2023/2024
----- Million Tons -----					
Beginning stocks	304.6	0.5	314.2	1.6	9.6
Production	1,229.1	3.2	1,219.4	2.2	-9.7
Total Supply	1,533.7	3.7	1,533.6	3.8	-0.1
Feed use	771.2	1.0	776.5	2.2	5.3
Total use	1,219.5	2.1	1,229.5	6.2	10.0
Trade	195.6	-0.1	189.8	-0.7	-5.8
Ending Stocks	314.2	1.6	304.1	-2.4	-10.1



U.S. Corn Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from October 11	Change from 2023/2024
Planted area (million acres)	94.6	90.7	--	-3.9
Harvested area (million acres)	86.5	82.7	--	-3.8
Yield (bushels per acre)	177.3	183.1	-0.7	5.7
<i>----- Million bushels -----</i>				
Beginning stocks	1,360	1,760	--	400
Production	15,341	15,143	-61	-198
Imports	28	25	--	-3
Total supply	16,729	16,928	-61	199
Feed and residual	5,807	5,825	--	18
Food, seed, and industrial	6,869	6,840	--	-29
Ethanol	5,478	5,450	--	-28
Domestic use	12,676	12,665	--	-11
Exports	2,292	2,325	--	33
Total use	14,969	14,990	--	21
Ending stocks	1,760	1,938	-61	178
<i>----- Percent -----</i>				
Stocks to use ratio	11.8	12.9	-0.4	1.2
<i>----- Dollars per bushel -----</i>				
Average market price	4.55	4.10	--	-0.45

-- No change.



World Soybean Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from October 11	Change from 2023/2024
<i>----- Million Tons -----</i>				
World	394.7	425.4	-3.5	30.7
United States	113.3	121.4	-3.3	8.1
Foreign	281.5	304.0	-0.2	22.5
Argentina	48.2	51.0	--	2.8
Brazil	153.0	169.0	--	16.0
Paraguay	11.0	11.2	--	0.2
Canada	7.0	7.2	--	0.2
India	11.9	12.6	-0.2	0.7
China	20.8	20.7	--	-0.1

-- No change.



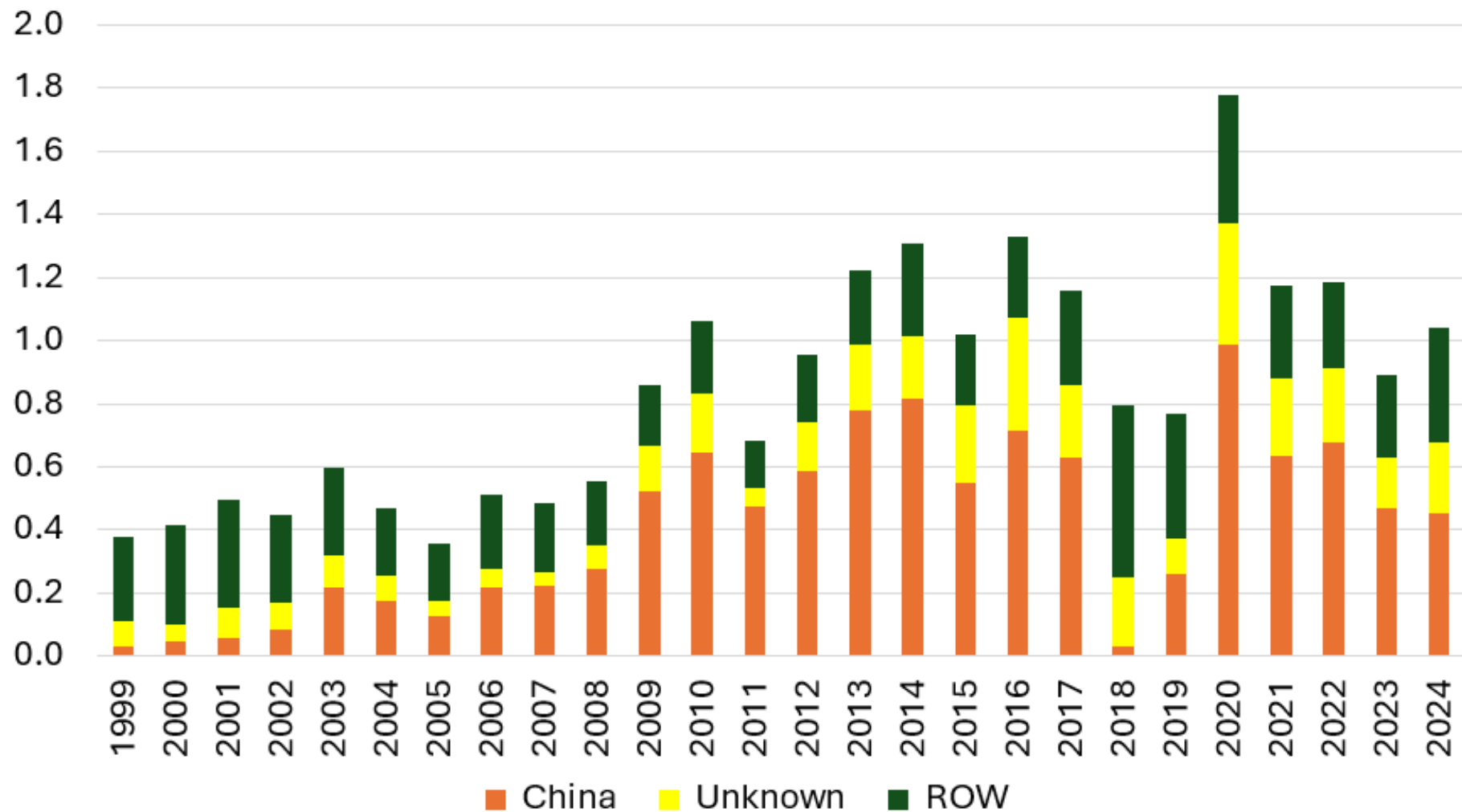
World Soybean Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from October 11	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	101.0	112.4	**	11.4
Production	394.7	425.4	-3.5	30.7
Total Supply	495.7	537.8	-3.5	42.1
Crush	331.1	346.1	-0.2	15.0
Total use	384.2	402.3	-0.4	18.1
Trade	177.0	181.7	0.2	4.7
Ending Stocks	112.4	131.7	-2.9	19.3
Addendum				
Beginning stocks				
Argentina plus Brazil	53.8	52.0	-0.4	-1.8
Imports*				
China	112.0	109.0	--	-3.0

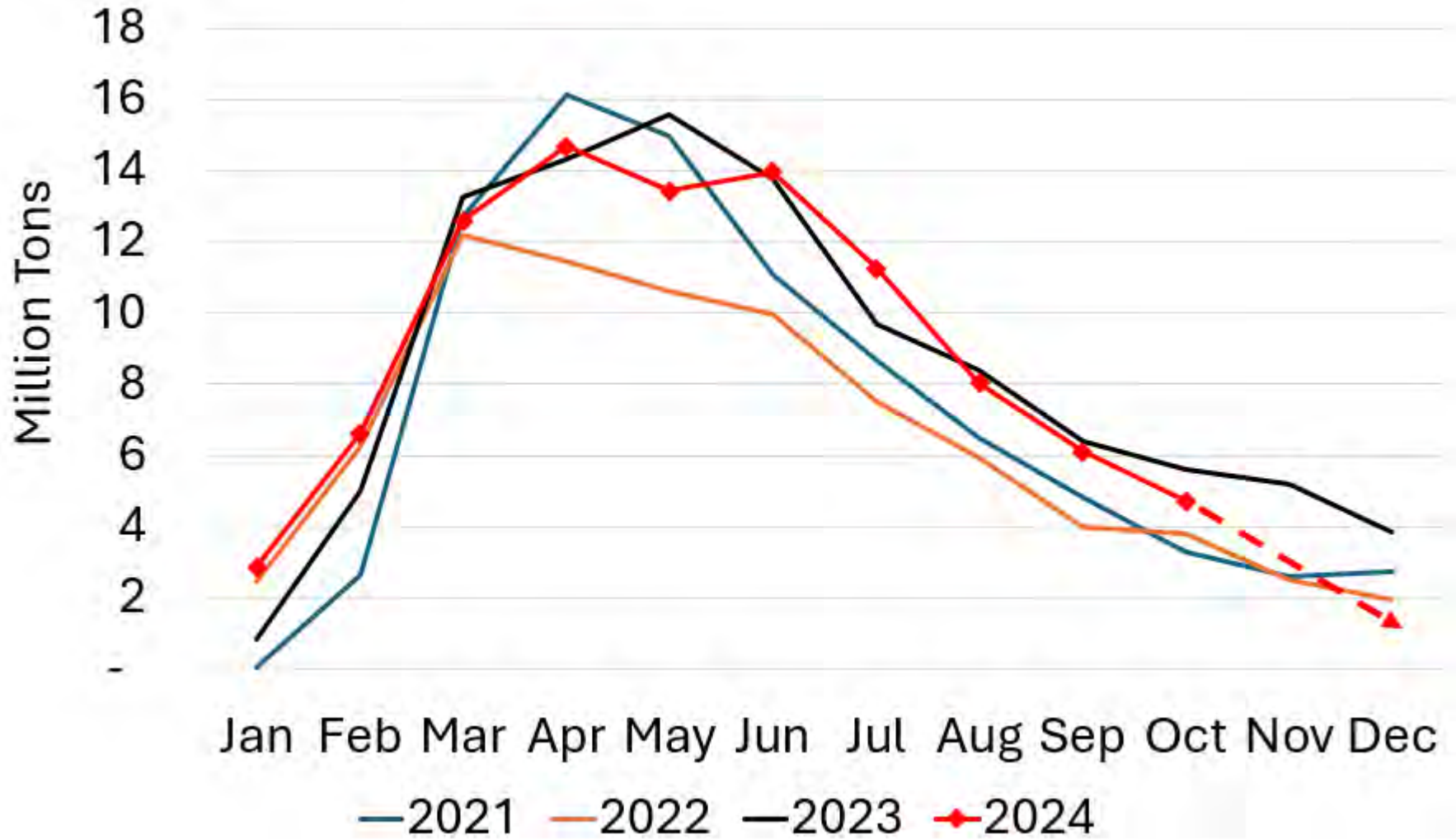
*From all sources.

-- No change. ** Rounds to zero.

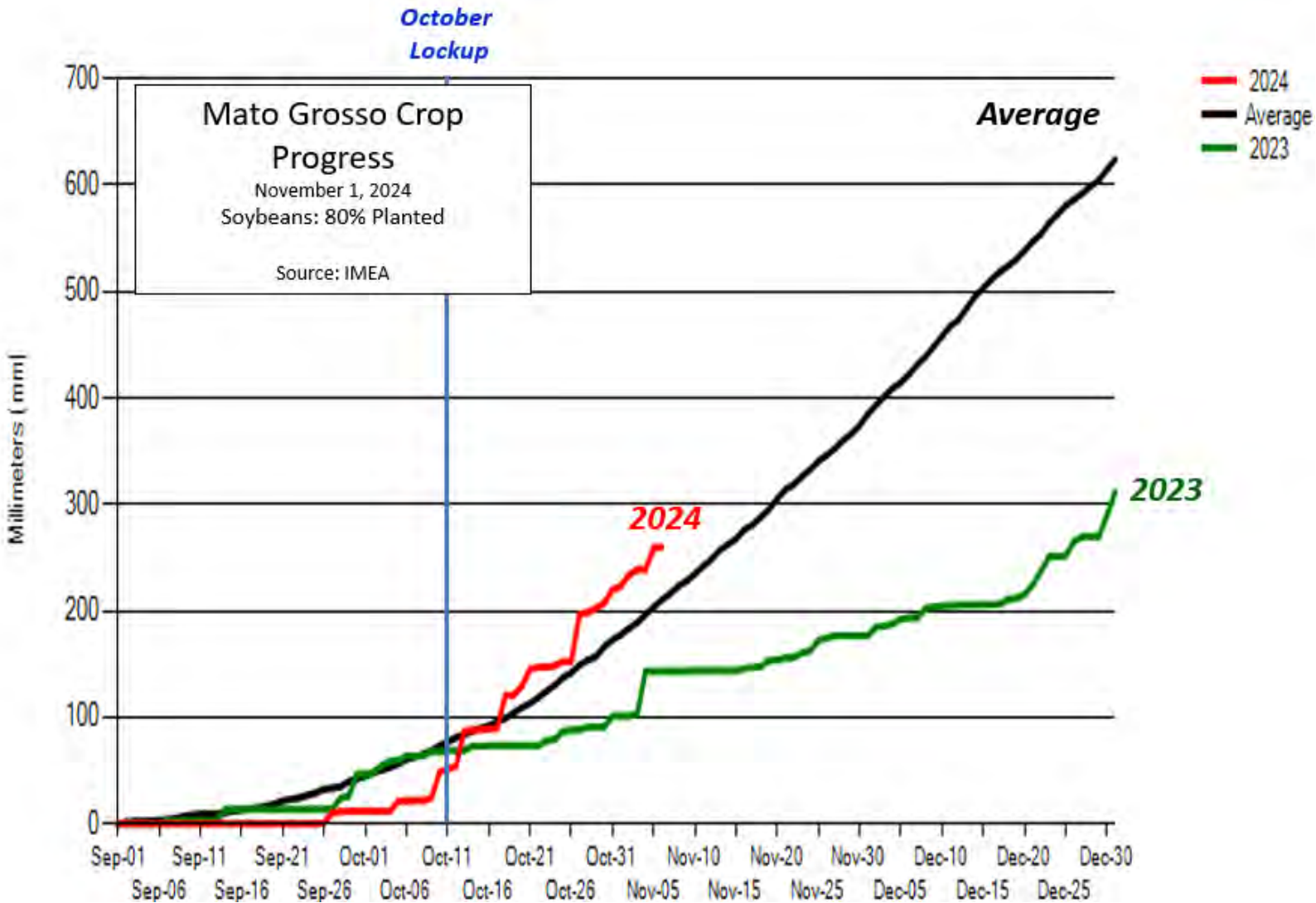
Total Soybean Export Commitments, end of October (billion bushels)



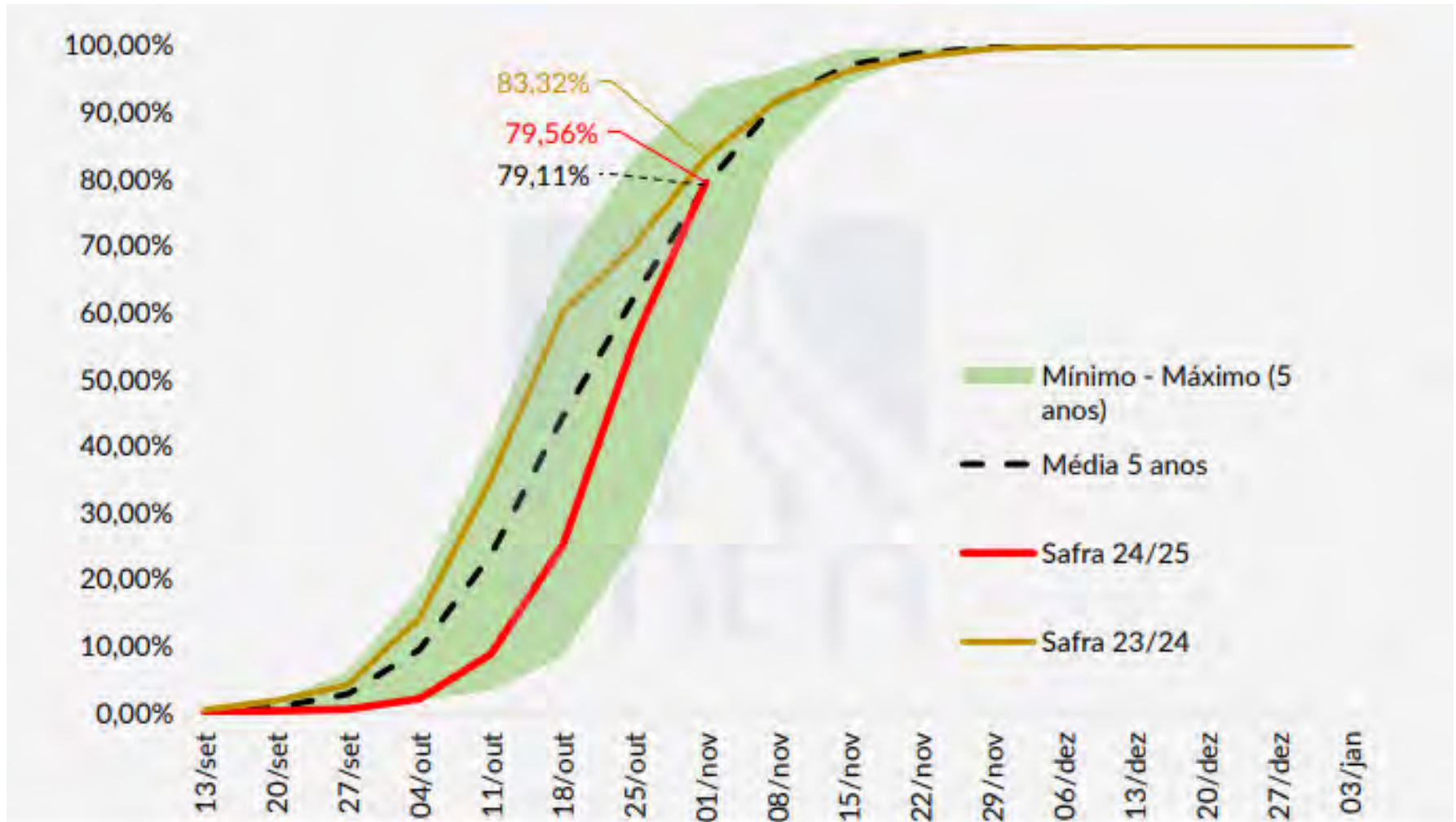
Brazil Soybean Exports



Mato Grosso: Cumulative Precipitation



Mato Grosso, Brazil Planting Progress



Source: IMEA



U.S. Soybeans Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from October 11	Change from 2023/2024
Planted area (million acres)	83.6	87.1	--	3.5
Harvested area (million acres)	82.3	86.3	--	4.0
Yield (bushels per acre)	50.6	51.7	-1.4	1.1
<i>----- Million bushels -----</i>				
Beginning stocks	264	342	--	78
Production	4,162	4,461	-121	299
Imports	21	15	--	-6
Total supply	4,447	4,818	-121	371
Crush	2,287	2,410	-15	123
Seed and Residual	123	113	-1	-10
Domestic use	2,410	2,523	-16	113
Exports	1,695	1,825	-25	130
Total use	4,105	4,348	-41	243
Ending stocks	342	470	-80	128
<i>----- Percent -----</i>				
Stocks to use ratio	8.3	10.8	-1.7	2.5
<i>----- Dollars per bushel -----</i>				
Average market price	12.40	10.80	--	-1.60

-- No change.



World Cotton Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from October 11	Change from 2023/2024
----- Million bales -----				
World	113.0	116.2	-0.5	3.1
United States	12.1	14.2	**	2.1
Foreign	101.0	102.0	-0.5	1.0
Argentina	1.7	1.6	--	**
Brazil	14.6	16.8	--	2.2
Turkey	3.2	4.0	--	0.8
Australia	5.0	5.0	--	--
China	27.4	28.2	--	0.8
India	25.4	24.0	--	-1.4
Pakistan	7.0	5.5	-0.2	-1.5
Uzbekistan	2.9	3.0	--	0.1
Turkmenistan	0.8	0.8	-0.1	--
African Franc Zone	5.0	4.8	--	-0.2

-- No change. ** Rounds to zero.



World Cotton Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from October 11	Change from 2023/2024
----- Million bales -----				
Beginning stocks	75.8	74.6	-0.6	-1.2
Production	113.0	116.2	-0.5	3.1
Total Supply	188.8	190.8	-1.1	2.0
Consumption	113.8	115.2	-0.5	1.4
Trade	44.6	42.2	-0.3	-2.4
Ending Stocks	74.6	75.8	-0.6	1.2
Addendum				
China ending stocks	37.1	36.2	--	-0.9

-- No change.



U.S. Cotton Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from October 11	Change from 2023/2024
Planted area (million acres)	10.23	11.17	--	0.94
Harvested area (million acres)	6.44	8.63	--	2.20
Yield (pounds per acre)	899	789	**	-110
<i>----- Million bales -----</i>				
Beginning stocks	4.65	3.15	--	-1.50
Production	12.07	14.19	-0.01	2.13
Imports	0.00	0.01	--	**
Total supply	16.72	17.35	-0.01	0.63
Mill use	1.85	1.80	--	-0.05
Exports	11.75	11.30	-0.20	-0.45
Total use	13.60	13.10	-0.20	-0.50
Unaccounted	-0.03	-0.05	-0.01	-0.02
Ending stocks	3.15	4.30	0.20	1.15
<i>----- Percent -----</i>				
Stocks to use ratio	23.2	32.8	2.0	9.7
<i>----- Cents per pound -----</i>				
Average market price	76.10	66.00	--	-10.10

-- No change. **Rounds to zero.



U.S. Sugar Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2023/2024
<i>----- Thousand short tons, raw value -----</i>					
Beginning Stocks	1,843	--	2,162	-69	320
Production	9,368	171	9,276	-218	-92
Beets	5,236	119	5,210	-137	-26
Cane	4,133	53	4,066	-81	-66
Imports	3,765	-89	2,581	13	-1,184
TRQ	1,788	--	1,628	--	-160
Re-export	225	-87	200	--	-25
Mexico	521	--	395	--	-126
High-tier	1,231	-2	358	13	-873
Total Supply	14,976	82	14,019	-274	-957
Exports	249	24	100	--	-149
Domestic deliveries	12,460	22	12,455	50	-5
Total use	12,814	151	12,555	50	-259
Ending stocks	2,162	-69	1,464	-324	-698
<i>----- Percent -----</i>					
Stocks/use ratio	16.9	-0.7	11.7	-2.6	-5.2

-- No change.

November 8, 2024



Mexico Sugar Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2023/2024
----- Thousand metric tons -----					
Beginning Stocks	835	--	1,418	4	583
Production	4,704	--	5,094	--	391
Imports	761	-93	96	71	-665
Total Supply	6,300	-93	6,608	74	308
Domestic Use	4,436	-96	4,630	--	194
Exports	446	--	1,006	74	560
Total use	4,882	-96	5,636	74	754
Ending stocks	1,418	4	972	**	-446

-- No change. ** Rounds to zero.



U.S. Meat Production and Prices

Item	2024		2025		
	Forecast	Change from October 11	Forecast	Change from October 11	Change from 2024
Production	<i>----- Billion Pounds -----</i>				
Beef	27.03	0.02	26.28	0.36	-0.75
Pork	27.86	-0.09	28.40	-0.11	0.54
Broilers	47.18	0.10	47.85	0.02	0.67
Turkey	5.12	0.01	5.17	--	0.04
Total Meat	107.93	0.05	108.45	0.26	0.52
Prices	<i>----- Dollars per cwt -----</i>				
Steers	186.68	0.50	188.00	1.50	1.32
Hogs	61.05	1.25	59.00	1.00	-2.05
	<i>----- Cents per pound -----</i>				
Broilers	129.4	0.3	129.8	0.5	0.4
Turkey	94.0	0.3	100.3	0.5	6.2

-- No change.



U.S. Meat Trade

Million Pounds

Item	2024		2025		
	Forecast	Change from October 11	Forecast	Change from October 11	Change from 2024
----- <i>Exports</i> -----					
Beef	2,960	5	2,700	100	-260
Pork	7,153	1	7,355	-40	202
Broilers	6,717	-4	6,780	-30	63
Turkey	502	-2	530	--	28
Total Meat	17,359	1	17,390	30	31
----- <i>Imports</i> -----					
Beef	4,508	125	4,515	90	7

-- No change. ** Rounds to zero.



U.S. Milk Supply and Demand

Item	2024		2025		
	Forecast	Change from October 11	Forecast	Change from October 11	Change from 2024
----- <i>Billion pounds</i> -----					
Production	226.0	0.2	227.7	--	1.7
Fat Basis					
Imports	9.3	**	9.0	0.2	-0.3
Domestic Use	222.6	-0.1	224.2	0.1	1.6
Exports	11.6	**	11.6	0.2	0.0
Skim-solid Basis					
Imports	6.9	**	7.3	**	0.5
Domestic Use	182.6	-0.4	183.9	-0.1	1.3
Exports	49.5	0.3	49.9	0.4	0.4

-- No change. ** Rounds to zero.



U.S. Dairy Product Prices

Item	2024		2025		
	Forecast	Change from October 11	Forecast	Change from October 11	Change from 2024
Product prices					
<i>----- Dollars per pound -----</i>					
Cheese	1.88	**	1.89	0.02	0.01
Butter	2.89	-0.03	2.75	-0.03	-0.14
Nonfat dry milk	1.24	0.01	1.26	0.01	0.02
Dry whey	0.48	**	0.52	0.03	0.04
Class prices					
<i>----- Dollars per cwt -----</i>					
Class III	19.05	--	19.30	0.35	0.25
Class IV	20.75	-0.05	20.30	-0.05	-0.45
All milk	22.75	-0.05	22.85	0.10	0.10

-- No change. ** Rounds to zero.



U.S. Production Summary

Item	2023/2024		2024/2025		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	1,804	--	1,971	--	167
Rice (million cwt)	218.3	--	219.8	--	1.5
Corn (million bushels)	15,341	--	15,143	-61	-198
Sorghum (million bushels)	318	--	321	16	3
Barley (million bushels)	186	--	144	--	-42
Oats (million bushels)	57	--	68	--	11
Soybeans (million bushels)	4,162	--	4,461	-121	299
Soybean oil (million pounds)	27,130	15	28,335	-180	1,205
Soybean meal (thousand s.t.)	54,145	-34	56,747	-328	2,601
Cotton (million bales)	12.07	--	14.19	-0.01	2.13
Sugar (thousand s.t., raw value)	9,368	171	9,276	-218	-92
<i>Milk (billion pounds)</i>	226.0	0.2	227.7	--	1.7
<i>Meat (billion pounds)</i>					
Beef	27.03	0.02	26.28	0.36	-0.75
Pork	27.86	-0.09	28.40	-0.11	0.54
Broilers	47.18	0.10	47.85	0.02	0.67
Turkey	5.12	0.01	5.17	--	0.04
Total Meat	107.93	0.05	108.45	0.26	0.52

-- No change.

November 8, 2024



U.S. Domestic Consumption Summary

Item	2023/2024		2024/2025		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	1,108	--	1,148	2	40
Rice (million cwt)	155.7	--	159.0	--	3.3
Corn (million bushels)	12,676	--	12,665	--	-11
Sorghum (million bushels)	72	--	100	15	28
Barley (million bushels)	182	--	160	--	-22
Oats (million bushels)	128	--	141	--	13
Soybeans (million bushels)	2,410	--	2,523	-16	113
Soybean oil (million pounds)	27,240	140	28,200	--	960
Soybean meal (thousand s.t.)	38,643	-57	40,025	-100	1,382
Cotton (million bales)	1.85	--	1.80	--	-0.05
Sugar (thousand s.t., raw value)	12,460	22	12,455	50	-5
<i>Milk (billion pounds, fat basis)</i>	222.6	-0.1	224.2	0.1	1.6
<i>Meat (Billion pounds)</i>					
Beef	28.67	0.14	28.19	0.34	-0.47
Pork	21.91	-0.11	22.25	-0.09	0.34
Broilers	40.17	0.12	40.69	0.03	0.52
Turkey	4.70	0.02	4.66	--	-0.04
Total Meat	96.53	0.17	96.89	0.30	0.36

-- No change.

November 8, 2024



U.S. Export Summary

Item	2023/2024		2024/2025		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	707	--	825	--	118
Rice (million cwt)	98.1	--	100.0	-1.0	1.9
Corn (million bushels)	2,292	--	2,325	--	33
Sorghum (million bushels)	239	--	220	--	-19
Soybeans (million bushels)	1,695	--	1,825	-25	130
Soybean oil (million pounds)	617	-33	600	--	-17
Soybean meal (thousand s.t.)	16,107	7	17,400	-100	1,293
Cotton (million bales)	11.75	--	11.30	-0.20	-0.45
Meat (Million lbs)					
Beef	2,960	5	2,700	100	-260
Pork	7,153	1	7,355	-40	202
Broilers	6,717	-4	6,780	-30	63
Turkey	502	-2	530	--	28
Mature Chickens	22	**	20	--	-2
Total Meat	17,359	1	17,390	30	31

-- No change. ** Rounds to zero.

November 8, 2024



Price Summary

Item	2023/2024		2024/2025		
	Estimate	Change from October 11	Forecast	Change from October 11	Change from 2023/2024
<i>Crops and products</i>					
Wheat (\$/bu)	6.96	--	5.60	-0.10	-1.36
Rice (\$/cwt)	17.20	-0.40	15.60	--	-1.60
Corn (\$/bu)	4.55	--	4.10	--	-0.45
Soybeans (\$/bu)	12.40	--	10.80	--	-1.60
Soybean oil (¢/lb)	47.28	--	43.00	1.00	-4.28
Soybean meal (\$/s.t.)	384	--	320	--	-64
Cotton (¢/lb)	76.10	--	66.00	--	-10.10
<i>Livestock</i>					
Steers (\$/cwt)	186.68	0.50	188.00	1.50	1.32
Hogs (\$/cwt)	61.05	1.25	59.00	1.00	-2.05
Broilers (¢/lb)	129.4	0.3	129.8	0.5	0.4
Turkeys (¢/lb)	94.0	0.3	100.3	0.5	6.2
<i>Dairy products</i>					
Cheese (\$/lb)	1.88	**	1.89	0.02	0.01
Butter (\$/lb)	2.89	-0.03	2.75	-0.03	-0.14
Nonfat dry milk (\$/lb)	1.24	0.01	1.26	0.01	0.02
Dry whey (\$/lb)	0.48	**	0.52	0.03	0.04
<i>Milk classes</i>					
Class III (\$/cwt)	19.05	--	19.30	0.35	0.25
Class IV (\$/cwt)	20.75	-0.05	20.30	-0.05	-0.45
All milk (\$/cwt)	22.75	-0.05	22.85	0.10	0.10

-- No change. ** Rounds to zero.