



World Agricultural Supply and Demand Estimates

Report of September 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 NASS production forecasts for the major row crops, including objective yield survey data and area adjustments based on FSA administrative data and other sources.**
- **Australia: Wheat production raised on favorable August rainfall.**
- **India: Cotton area lowered as farmers switch to alternative crops in the face of low prices.**
- **EU: Corn production lowered on heat and dryness in Southeast Europe**

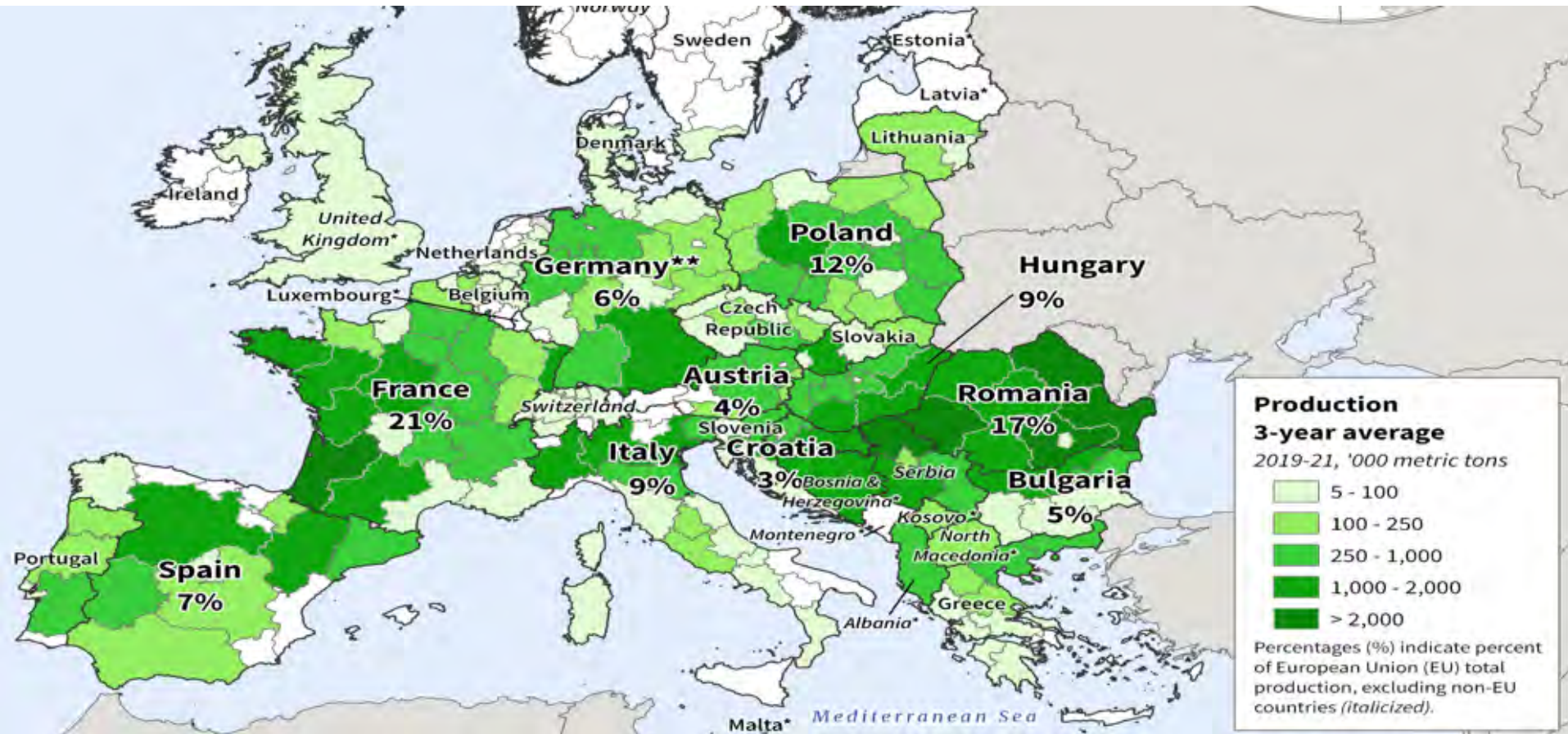


World Corn Production

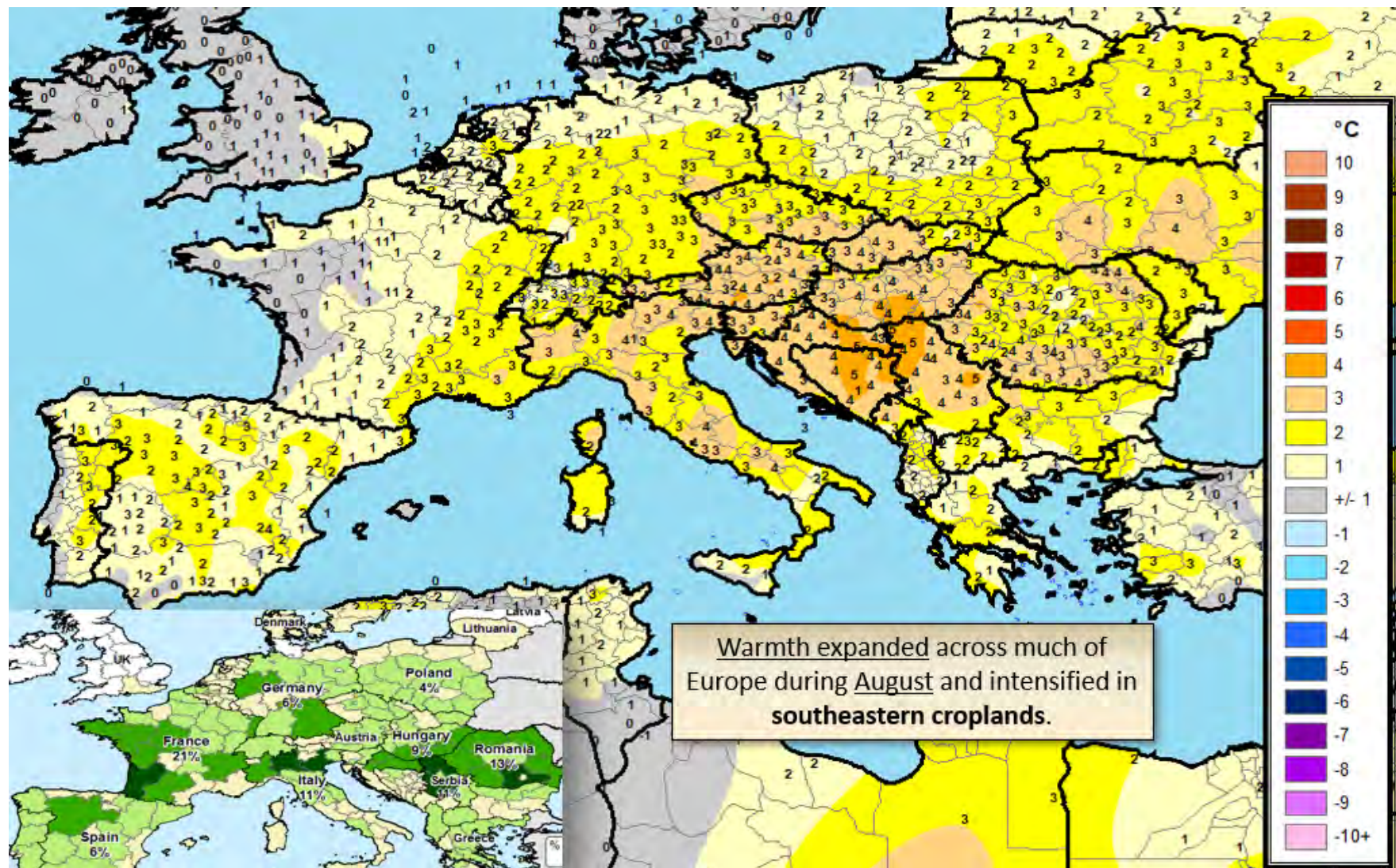
Country or Region	2023/2024 estimate	2024/2025 forecast	Change from August 12	Change from 2023/2024
----- Million Tons -----				
World	1,224.3	1,218.6	-1.3	-5.8
United States	389.7	385.7	1.0	-4.0
Foreign	834.6	832.8	-2.2	-1.8
Argentina	50.0	51.0	--	1.0
Brazil	122.0	127.0	--	5.0
Mexico	22.7	25.0	--	2.3
Canada	15.4	15.2	0.7	-0.2
European Union	61.5	59.0	-1.5	-2.5
Serbia	6.8	5.5	-0.3	-1.3
FSU-12	55.1	46.4	-0.7	-8.7
Ukraine	32.5	27.2	--	-5.3
Russia	16.6	13.5	-0.6	-3.1
South Africa	13.7	17.0	--	3.3
China	288.8	292.0	--	3.2
India	37.5	37.5	--	--

-- No change.

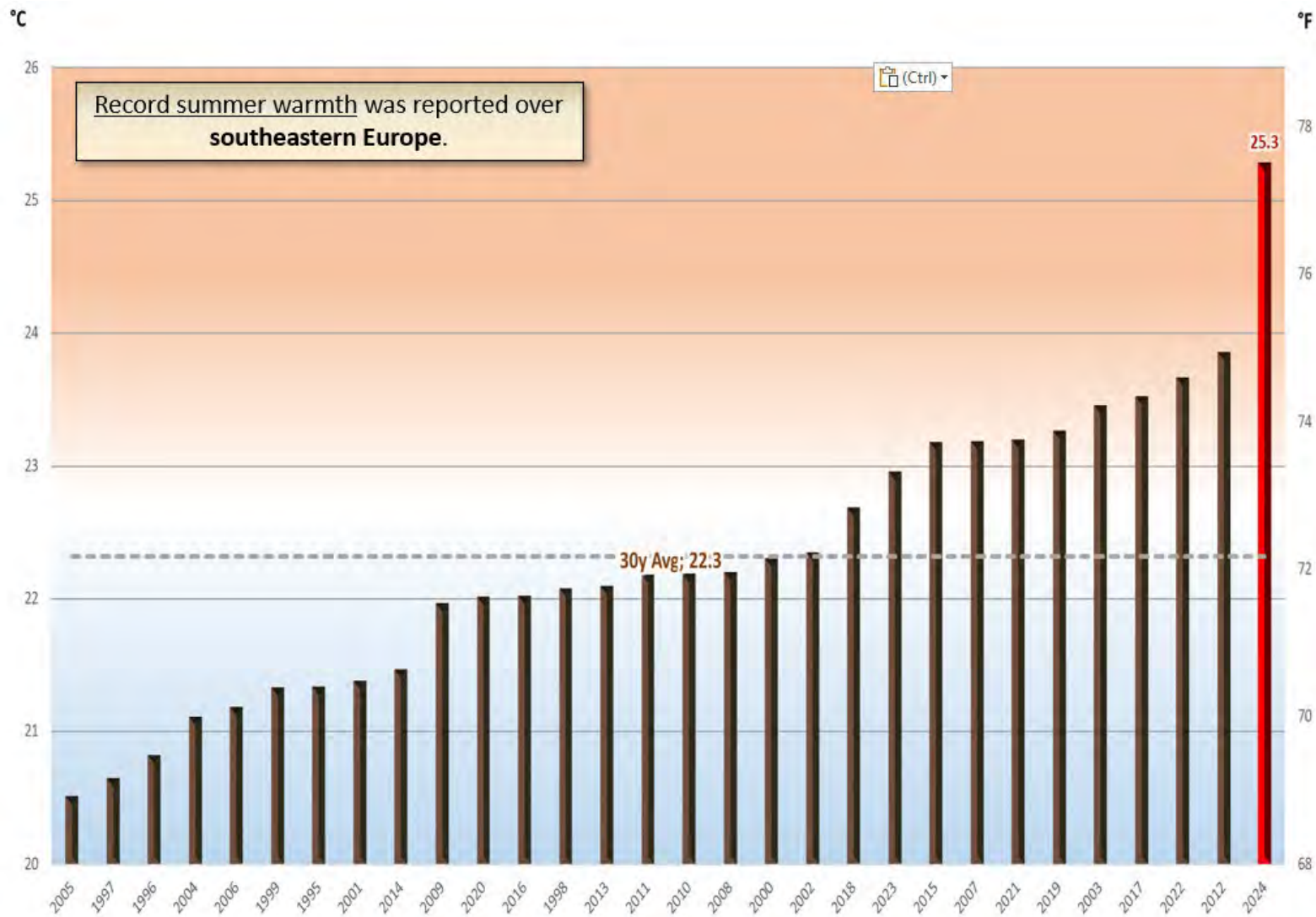
Europe Corn



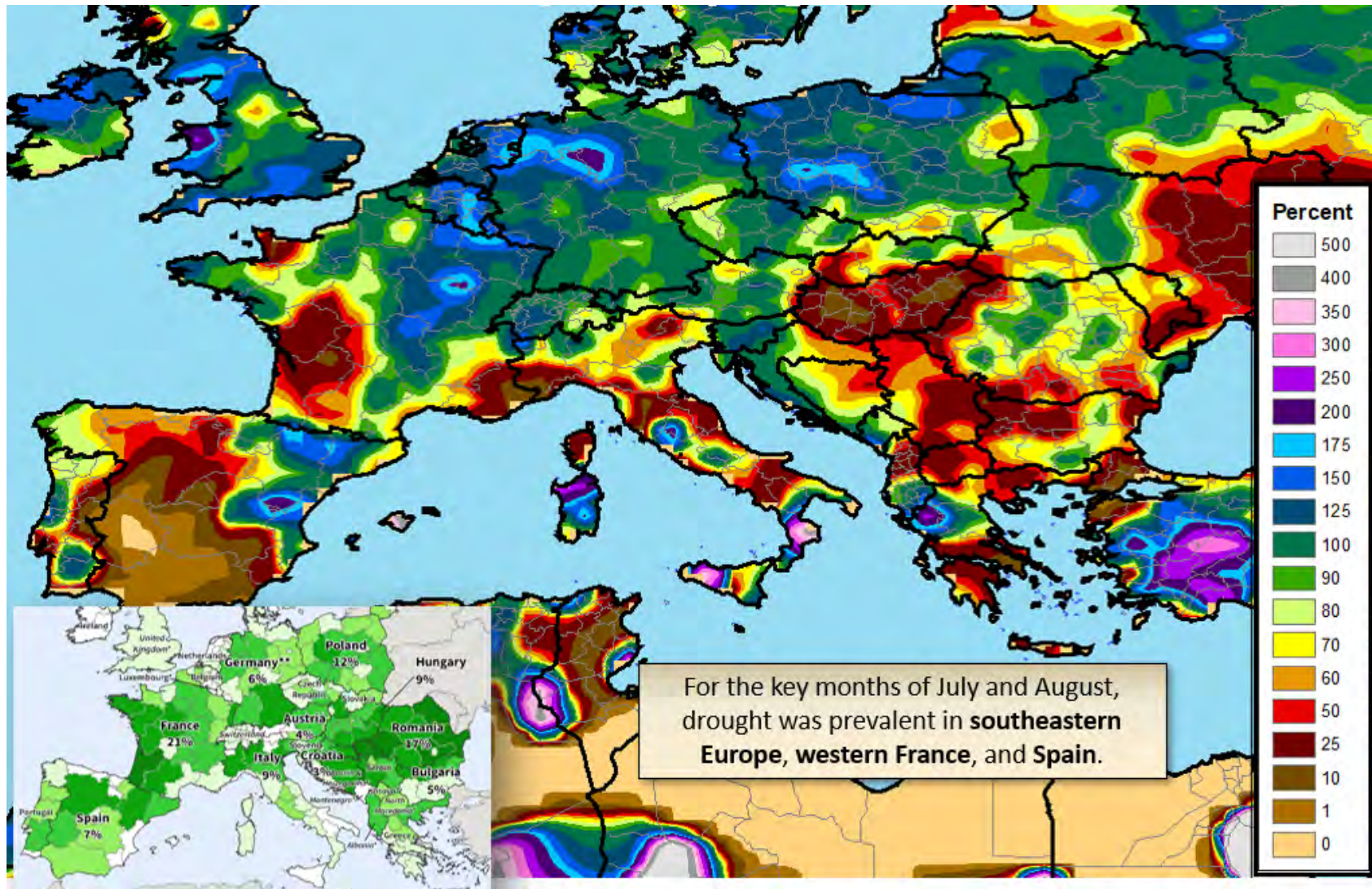
Average Temperature Departure August 2024



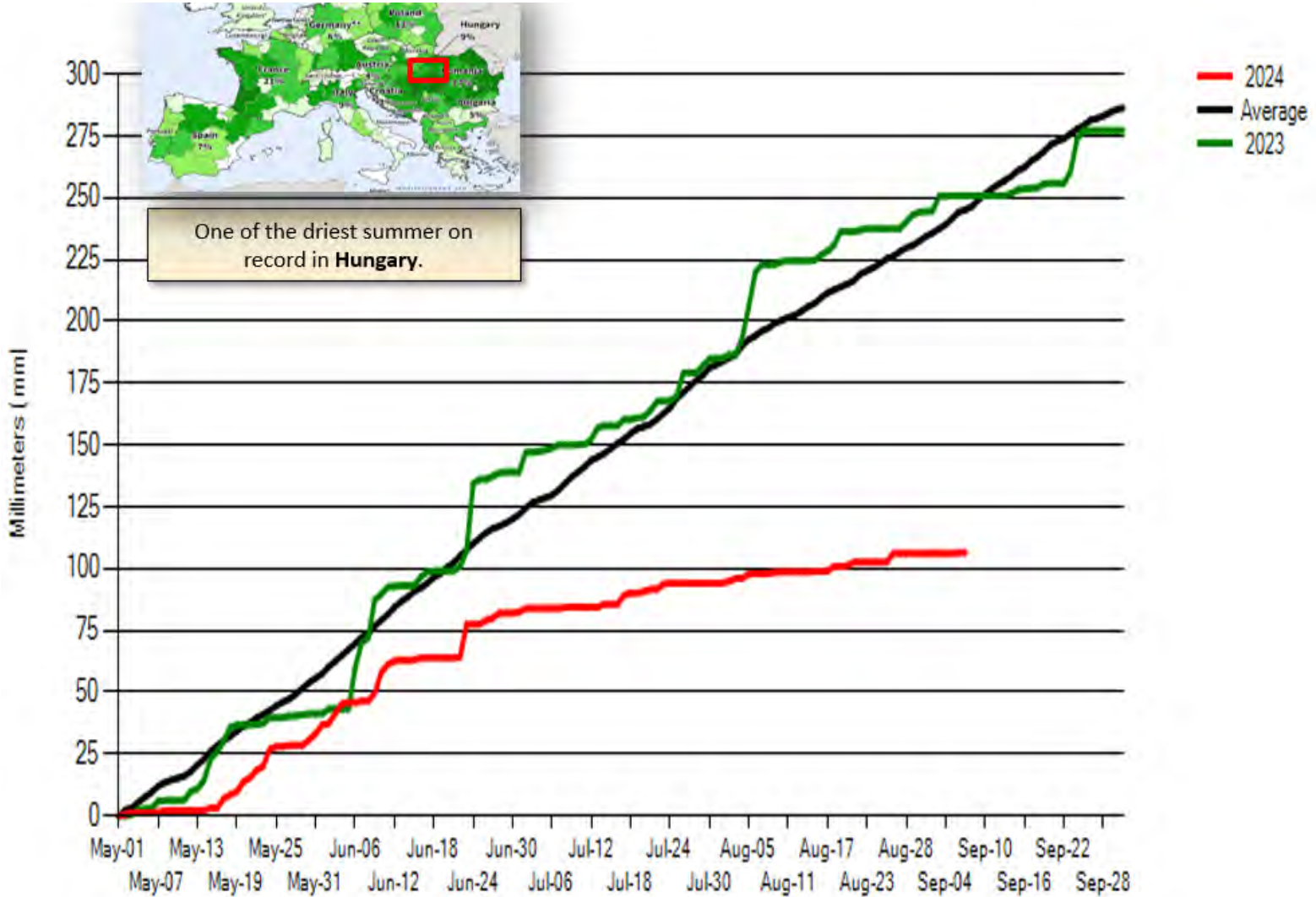
Serbia: Avg. Temp. Departure June 1 – Aug 31, 2024



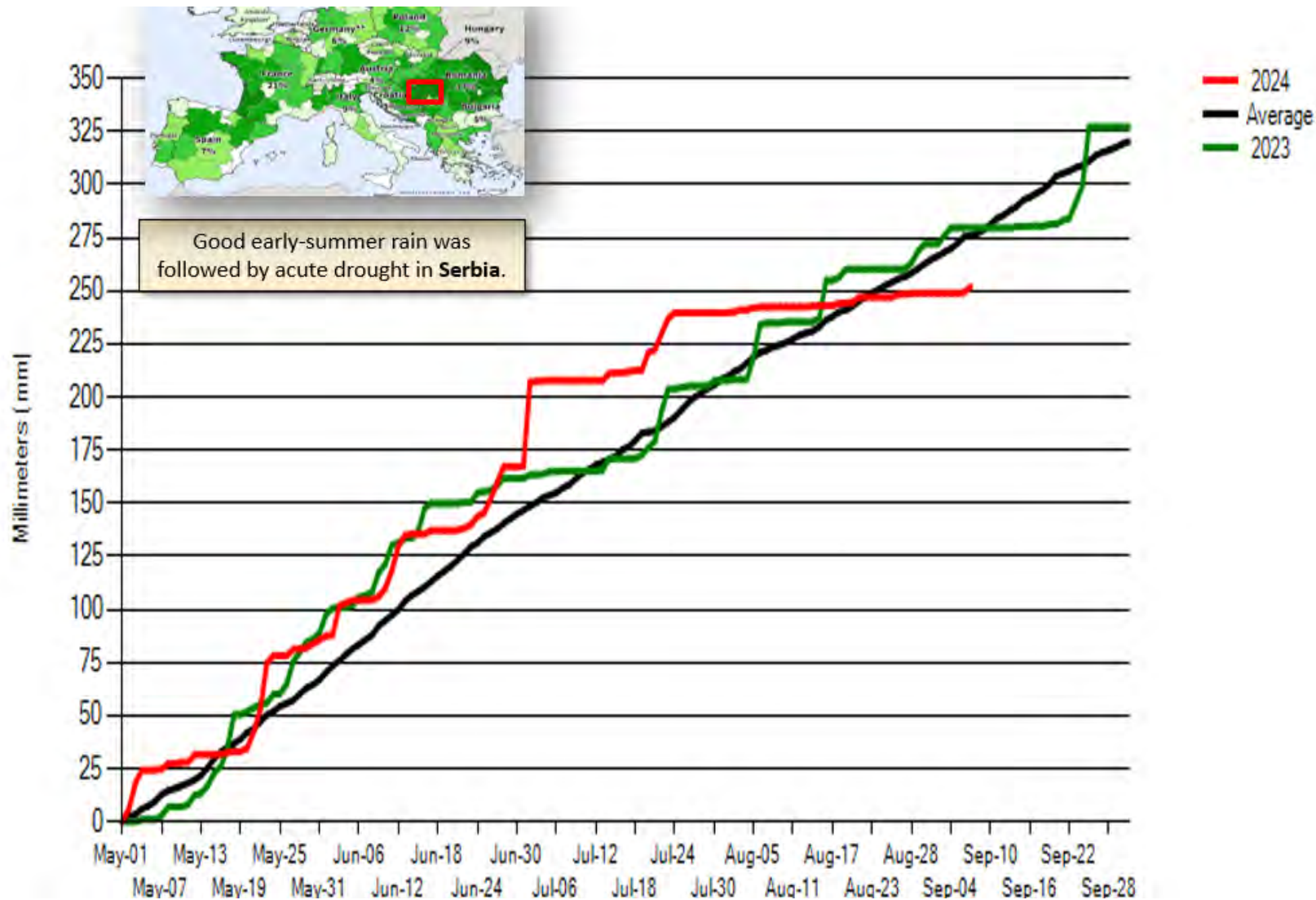
Percent of Normal Precipitation Last 60 Days up to September 1



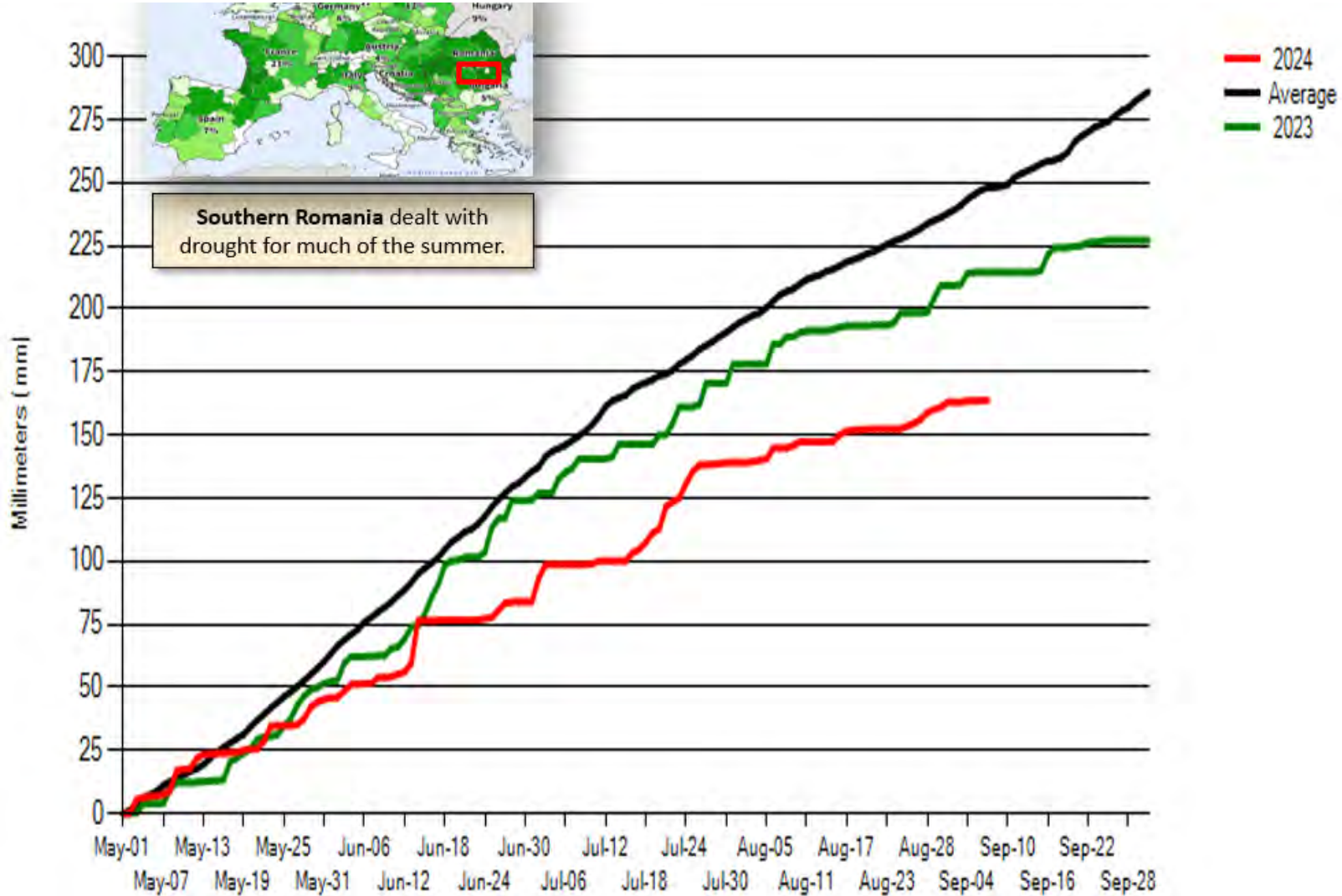
Hungary: Cumulative Precipitation



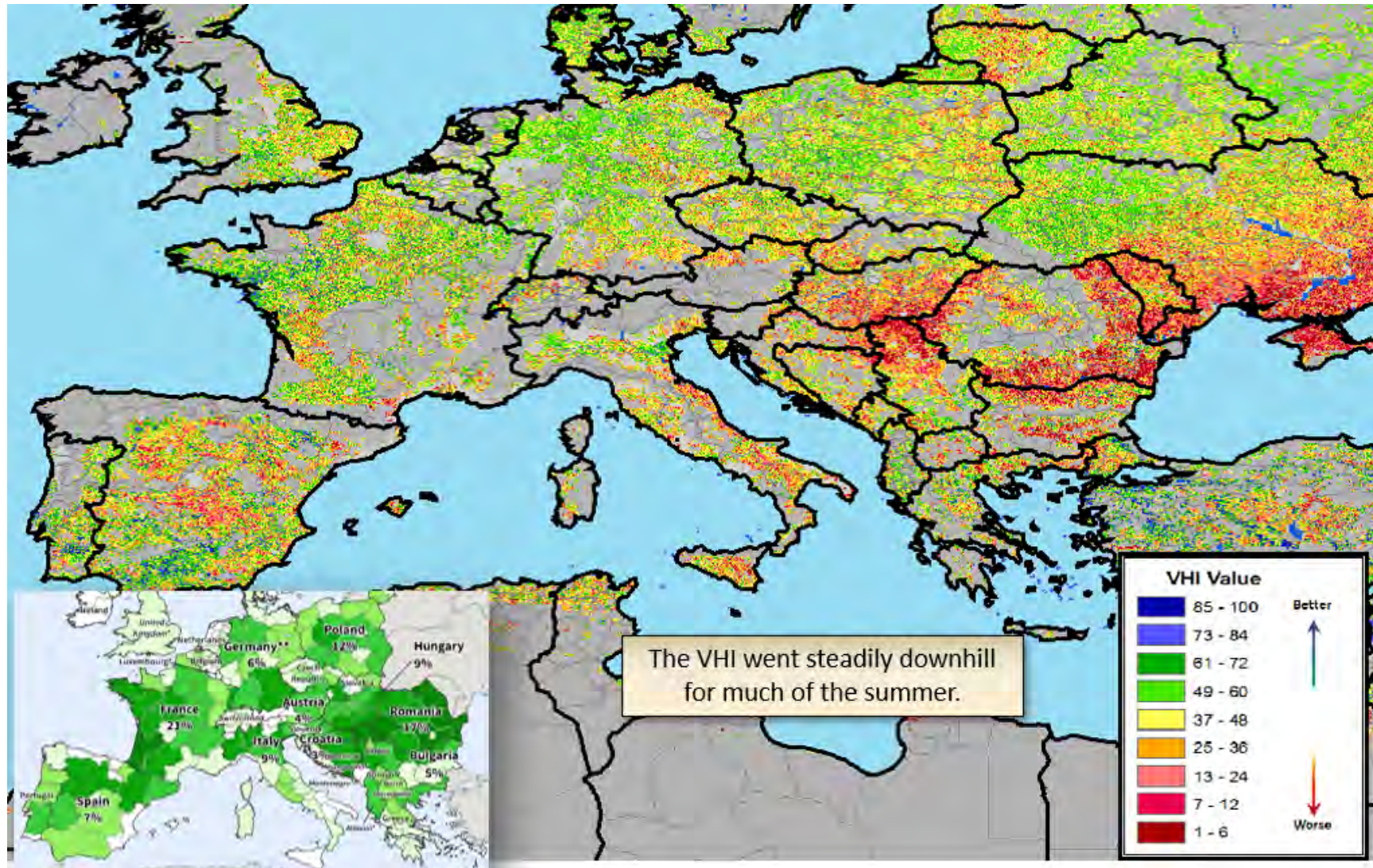
Serbia: Cumulative Precipitation



Romania (Wallachian Plain): Cumulative Precipitation



VHI September 2, 2024 (after the heat)





World Corn Supply and Use

Item	2023/2024		2024/2025		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2023/2024
----- Million Tons -----					
Beginning stocks	302.8	**	309.6	1.1	6.8
Production	1,224.3	0.5	1,218.6	-1.3	-5.8
Total Supply	1,527.2	0.5	1,528.2	-0.1	1.0
Feed use	766.6	1.6	772.2	-0.6	5.6
Total use	1,217.5	-0.6	1,219.8	1.7	2.3
Trade	199.7	-0.9	191.4	-0.1	-8.4
Ending Stocks	309.6	1.1	308.3	-1.8	-1.3

** Rounds to zero.



U.S. Corn Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from August 12	Forecast	Change from August 12	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	--	183.6	0.5	6.3
----- Million bushels -----					
Beginning stocks	1,360	--	1,812	-55	452
Production	15,342	--	15,186	39	-156
Imports	30	--	25	--	-5
Total supply	16,732	--	17,022	-16	291
Feed and residual	5,775	--	5,825	--	50
Food, seed, and industrial	6,855	15	6,840	--	-15
Ethanol	5,465	15	5,450	--	-15
Domestic use	12,630	15	12,665	--	35
Exports	2,290	40	2,300	--	10
Total use	14,920	55	14,965	--	45
Ending stocks	1,812	-55	2,057	-16	246
----- Percent -----					
Stocks to use ratio	12.1	-0.4	13.7	-0.1	1.6
----- Dollars per bushel -----					
Average market price	4.65	--	4.10	-0.10	-0.55

-- No change.



World Soybean Production

Country or Region	2023/2024		2024/2025		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2023/2024
----- Million Tons -----					
World	394.8	-0.4	429.2	0.5	34.4
United States	113.3	--	124.8	-0.1	11.5
Foreign	281.4	-0.4	304.4	0.6	23.0
Argentina	48.1	-0.9	51.0	--	2.9
Brazil	153.0	--	169.0	--	16.0
Paraguay	11.0	0.5	11.2	0.5	0.2
Canada	7.0	--	7.2	0.3	0.2
India	11.9	--	12.8	--	0.9
China	20.8	--	20.7	--	-0.1

-- No change.



World Soybean Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from August 12	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	100.9	112.3	-0.1	11.4
Production	394.8	429.2	0.5	34.4
Total Supply	495.6	541.5	0.4	45.8
Crush	330.1	346.7	0.1	16.6
Total use	383.3	403.0	0.1	19.7
Trade	177.9	181.6	0.4	3.7
Ending Stocks	112.3	134.6	0.3	22.3
Addendum				
Beginning stocks				
Argentina plus Brazil	53.8	52.2	0.1	-1.6
Imports*				
China	111.5	109.0	--	-2.5

*From all sources.

-- No change.



U.S. Soybeans Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2023/2024
Planted area (million acres)	83.6	--	87.1	--	3.5
Harvested area (million acres)	82.4	--	86.3	--	3.9
Yield (bushels per acre)	50.6	--	53.2	**	2.6
----- Million bushels -----					
Beginning stocks	264	--	340	-5	76
Production	4,165	--	4,586	-3	421
Imports	20	--	15	--	-5
Total supply	4,449	--	4,941	-8	492
Crush	2,295	5	2,425	--	130
Seed and Residual	114	--	116	2	2
Domestic use	2,409	5	2,541	2	132
Exports	1,700	--	1,850	--	150
Total use	4,109	5	4,391	2	282
Ending stocks	340	-5	550	-10	210
----- Percent -----					
Stocks to use ratio	8.3	-0.1	12.5	-0.2	4.2
----- Dollars per bushel -----					
Average market price	12.50	--	10.80	--	-1.70

-- No change. ** Rounds to zero.

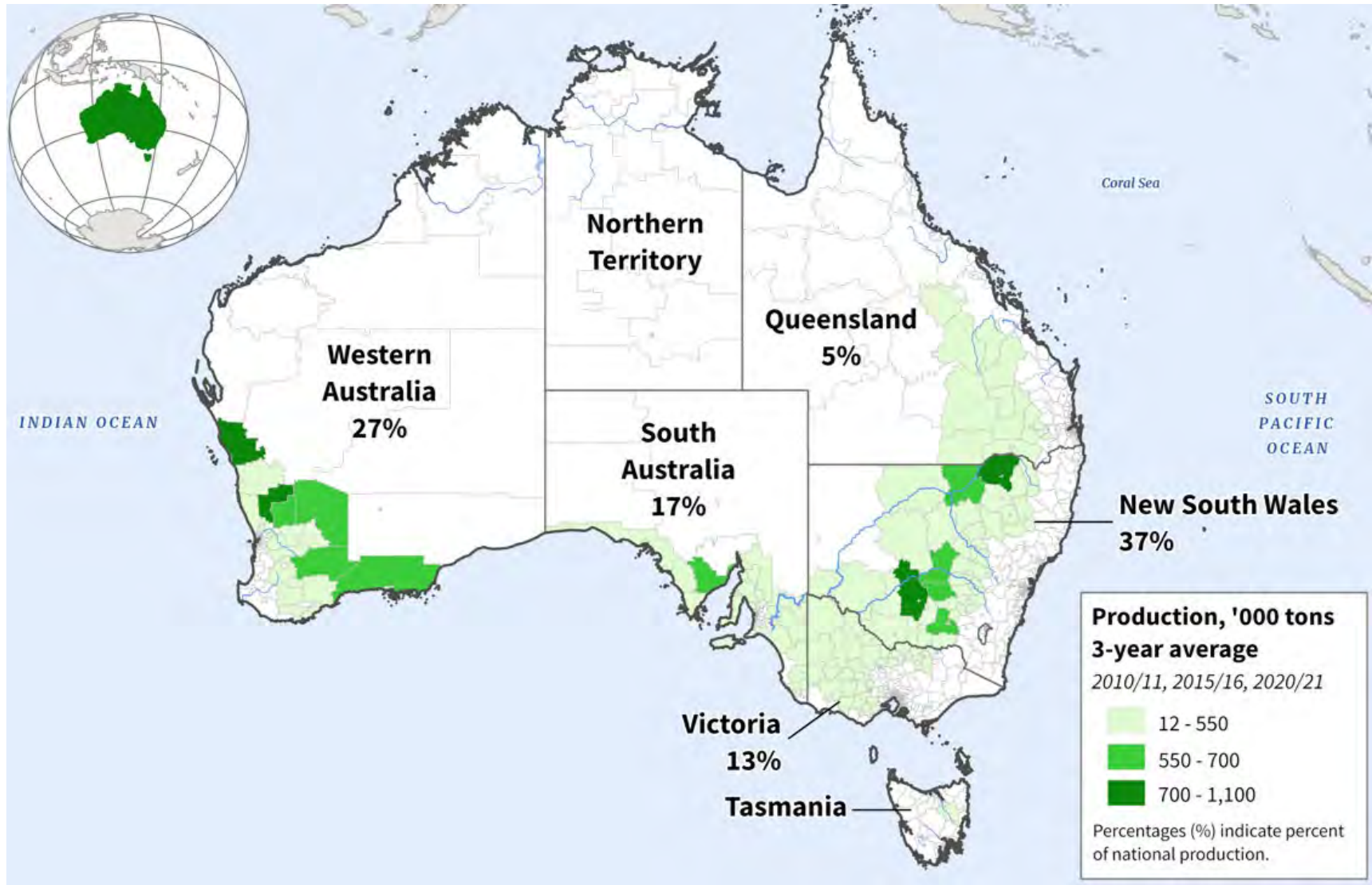


World Wheat Production

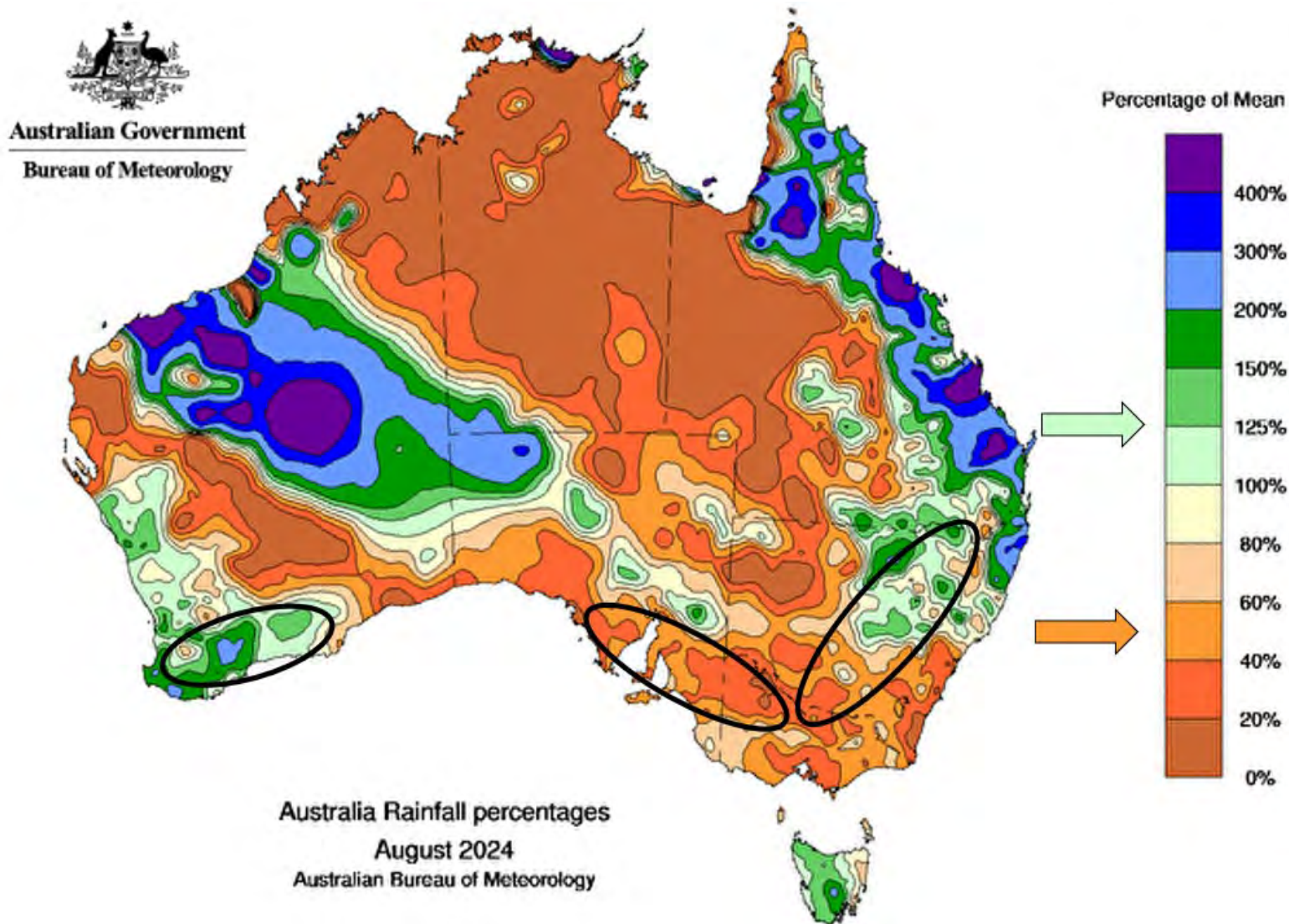
Country or Region	2023/2024		2024/2025		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2023/2024
----- Million Tons -----					
World	790.5	0.9	796.9	-1.4	6.3
United States	49.3	--	53.9	--	4.6
Foreign	741.2	0.9	742.9	-1.4	1.7
Argentina	15.9	--	18.0	--	2.2
Canada	32.9	1.0	35.0	--	2.1
Australia	26.0	**	32.0	2.0	6.0
European Union	134.9	--	124.0	-4.0	-10.9
Turkey	21.0	--	19.0	--	-2.0
Russia	91.5	--	83.0	--	-8.5
Ukraine	23.0	--	22.3	0.7	-0.7
Kazakhstan	12.1	--	16.0	--	3.9
China	136.6	--	140.0	--	3.4
India	110.6	--	114.0	--	3.4
Northwest Africa	7.3	--	6.7	--	-0.7

-- No change. ** Rounds to zero.

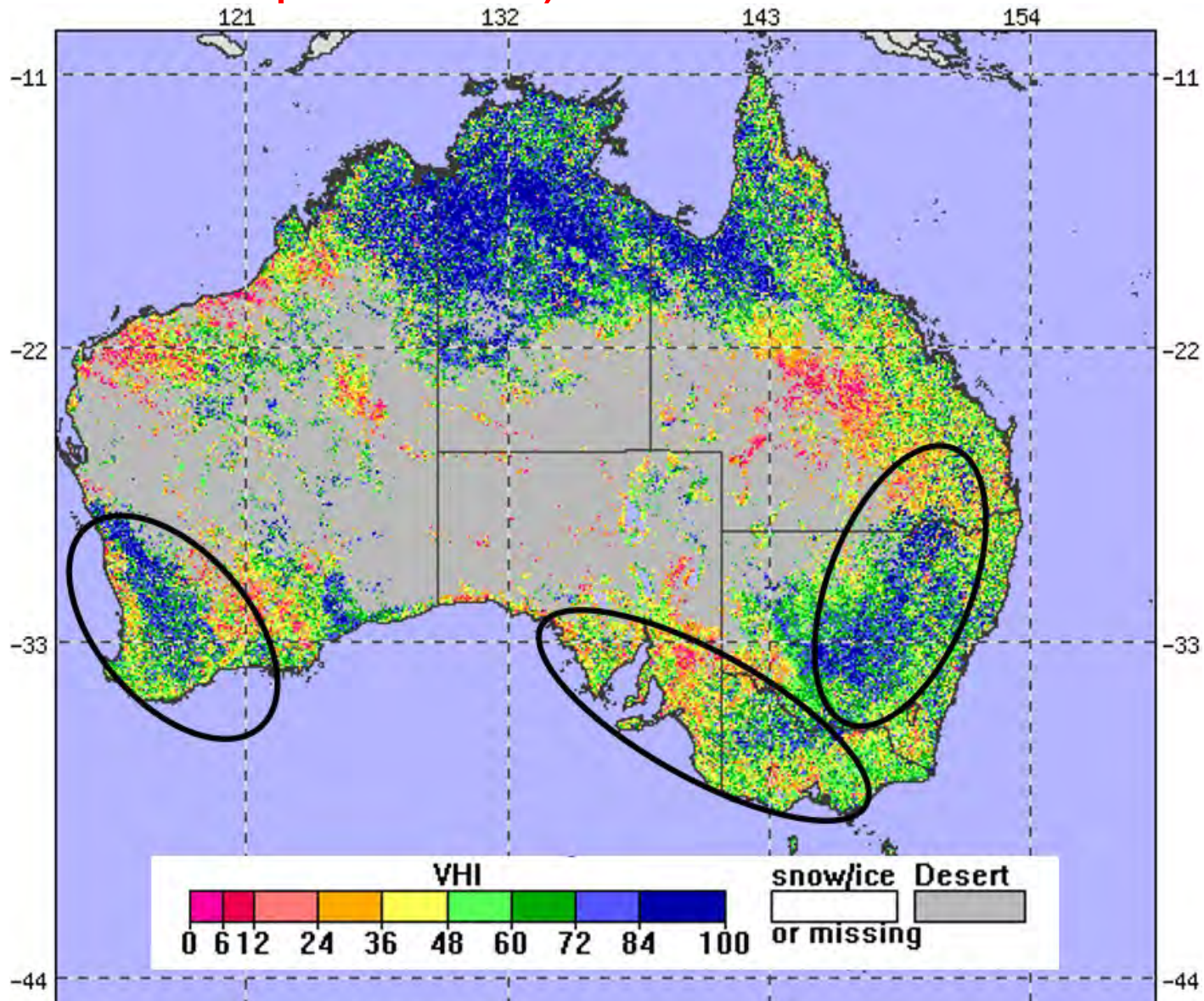
Australia Wheat



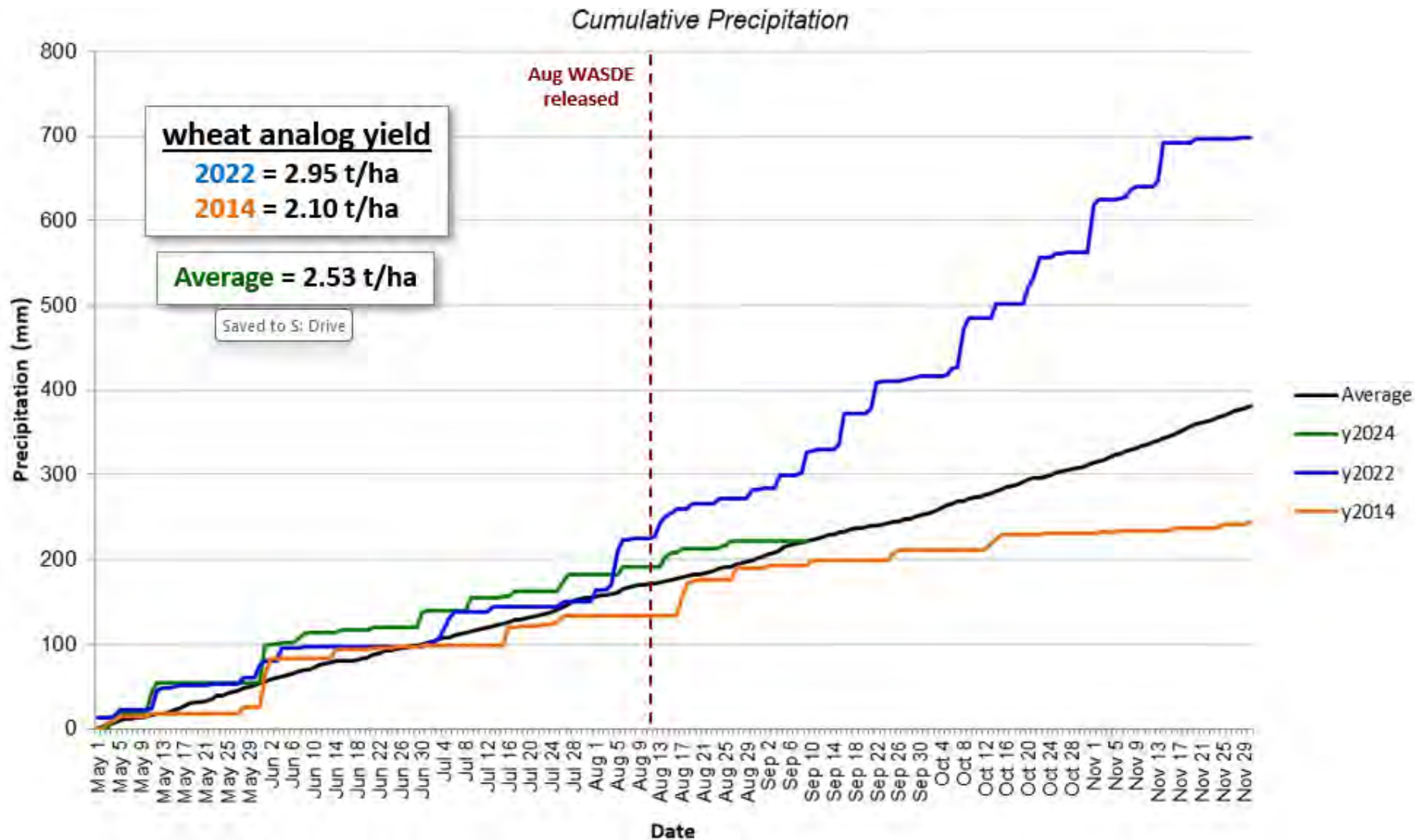
Australia Rainfall Percentages August 2024



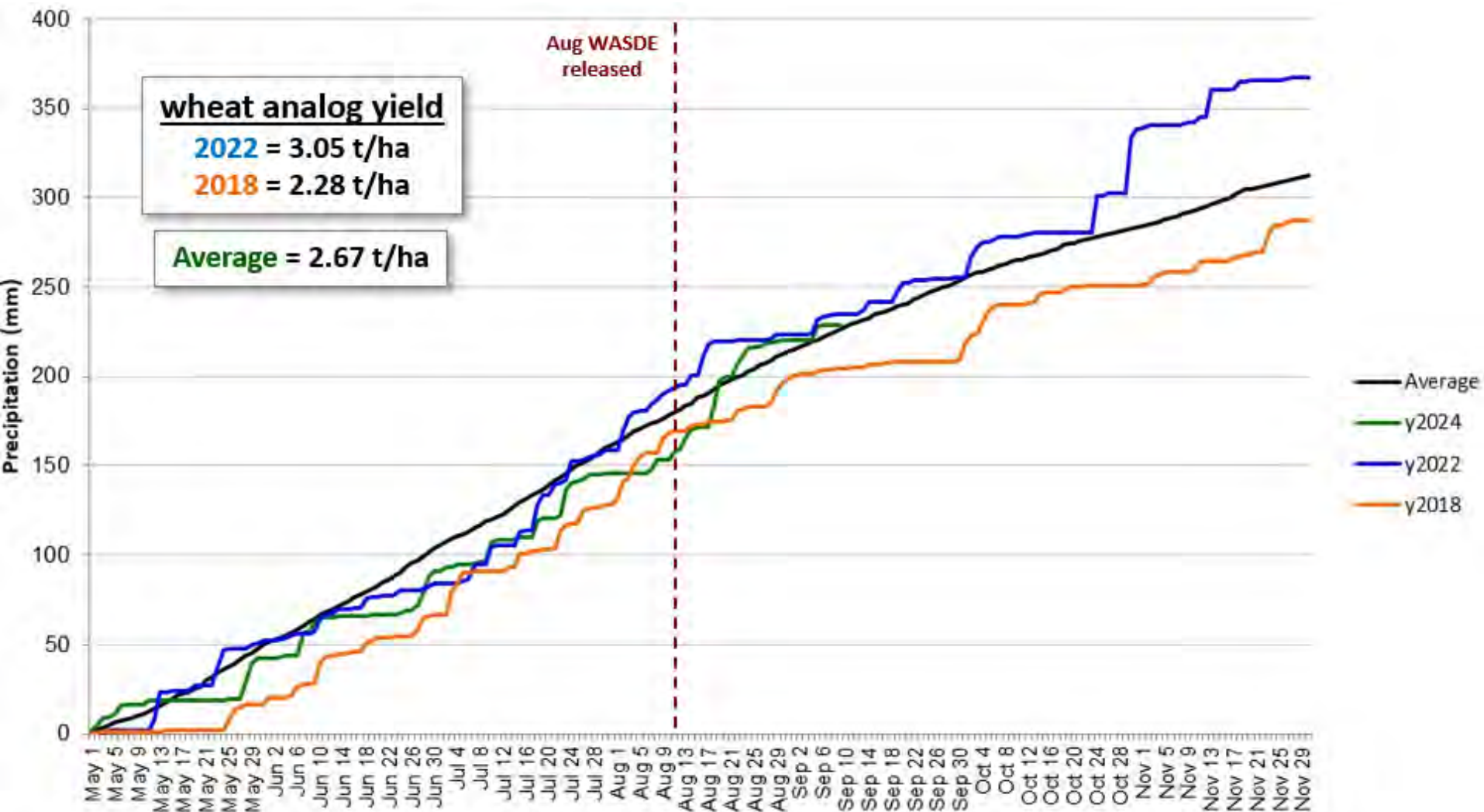
VHI September 8, 2024



New South Wales: Cumulative Precipitation



Western Australia: Cumulative Precipitation





World Wheat Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from August 12	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	273.6	265.2	2.9	-8.4
Production	790.5	796.9	-1.4	6.3
Total Supply	1,064.2	1,062.1	1.5	-2.0
Feed use	160.1	151.9	0.8	-8.1
Total use	798.9	804.9	0.9	6.0
Trade	221.5	216.5	1.7	-5.0
Ending Stocks	265.2	257.2	0.6	-8.0



U.S. Wheat Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from August 12	Change from 2023/2024
Planted area (million acres)	49.6	46.3	--	-3.3
Harvested area (million acres)	37.3	37.9	--	0.7
Yield (bushels per acre)	48.6	52.2	--	3.6
----- <i>Million bushels</i> -----				
Beginning stocks	570	702	--	132
Production	1,812	1,982	--	170
Imports	138	105	--	-33
Total supply	2,520	2,789	--	269
Food use	961	964	--	3
Seed	64	62	--	-2
Feed and residual	86	110	--	24
Domestic use	1,111	1,136	--	25
Exports	707	825	--	118
Total use	1,818	1,961	--	143
Ending stocks	702	828	--	126
----- <i>Percent</i> -----				
Stocks to use ratio	38.6	42.2	--	3.6
----- <i>Dollars per bushel</i> -----				
Average market price	6.96	5.70	--	-1.26

-- No change.



World Rice Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from August 12	Change from 2023/2024
----- Million Tons -----				
World	520.6	527.3	-0.4	6.7
United States	6.9	7.0	**	**
Foreign	513.7	520.3	-0.4	6.6
Argentina	0.8	0.9	--	0.1
Brazil	7.2	7.5	--	0.3
Egypt	3.8	3.6	--	-0.2
Australia	0.4	0.4	-0.09	-0.07
Bangladesh	37.0	37.3	-0.7	0.3
Burma	11.9	12.1	--	0.2
Cambodia	7.2	7.4	--	0.2
China	144.6	146.0	--	1.4
India	137.0	139.0	1.0	2.0
Indonesia	33.0	34.0	--	1.0
Japan	7.3	7.2	--	-0.1
Sri Lanka	3.3	3.5	--	0.2
Pakistan	9.9	10.0	--	0.1
Philippines	12.3	12.7	--	0.4
Thailand	20.0	20.1	--	0.1
Vietnam	26.6	26.5	--	-0.1

-- No change. ** Rounds to zero.



World Rice Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from August 12	Change from 2023/2024
----- <i>Million Tons</i> -----				
Beginning stocks	179.8	177.4	0.7	-2.4
Production	520.6	527.3	-0.4	6.7
Total Supply	700.4	704.7	0.3	4.3
Total use	523.0	527.5	0.5	4.4
Trade	54.4	54.3	-0.1	-0.1
Ending Stocks	177.4	177.2	-0.2	-0.1



U.S. Rice Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from August 12	Forecast	Change from August 12	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	--	7,588	-35	-61
----- Million cwt -----					
Beginning stocks	30.3	--	39.4	1.0	9.1
Production	218.3	--	219.7	-1.0	1.5
Imports	44.6	0.3	46.5	1.0	1.9
Total supply	293.1	0.3	305.6	1.0	12.5
Domestic use	155.7	-1.3	159.0	-1.0	3.3
Exports	98.1	0.6	101.0	--	2.9
Total use	253.8	-0.7	260.0	-1.0	6.2
Ending stocks	39.4	1.0	45.6	2.0	6.2
----- Percent -----					
Stocks to use ratio	15.5	0.4	17.5	0.8	2.0
----- Dollars per cwt -----					
Average market price	17.60	-0.10	15.60	--	-2.00

-- No change.

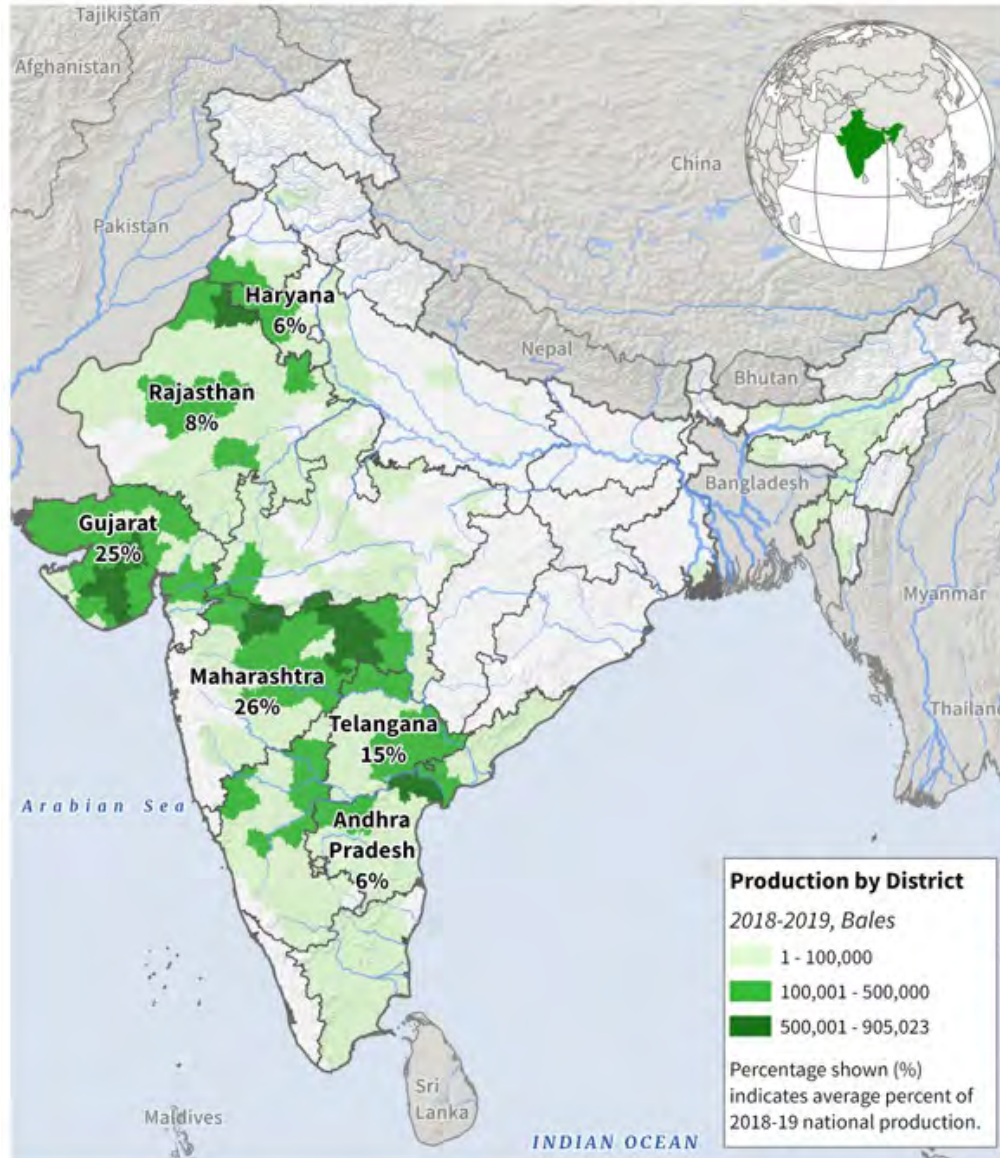


World Cotton Production

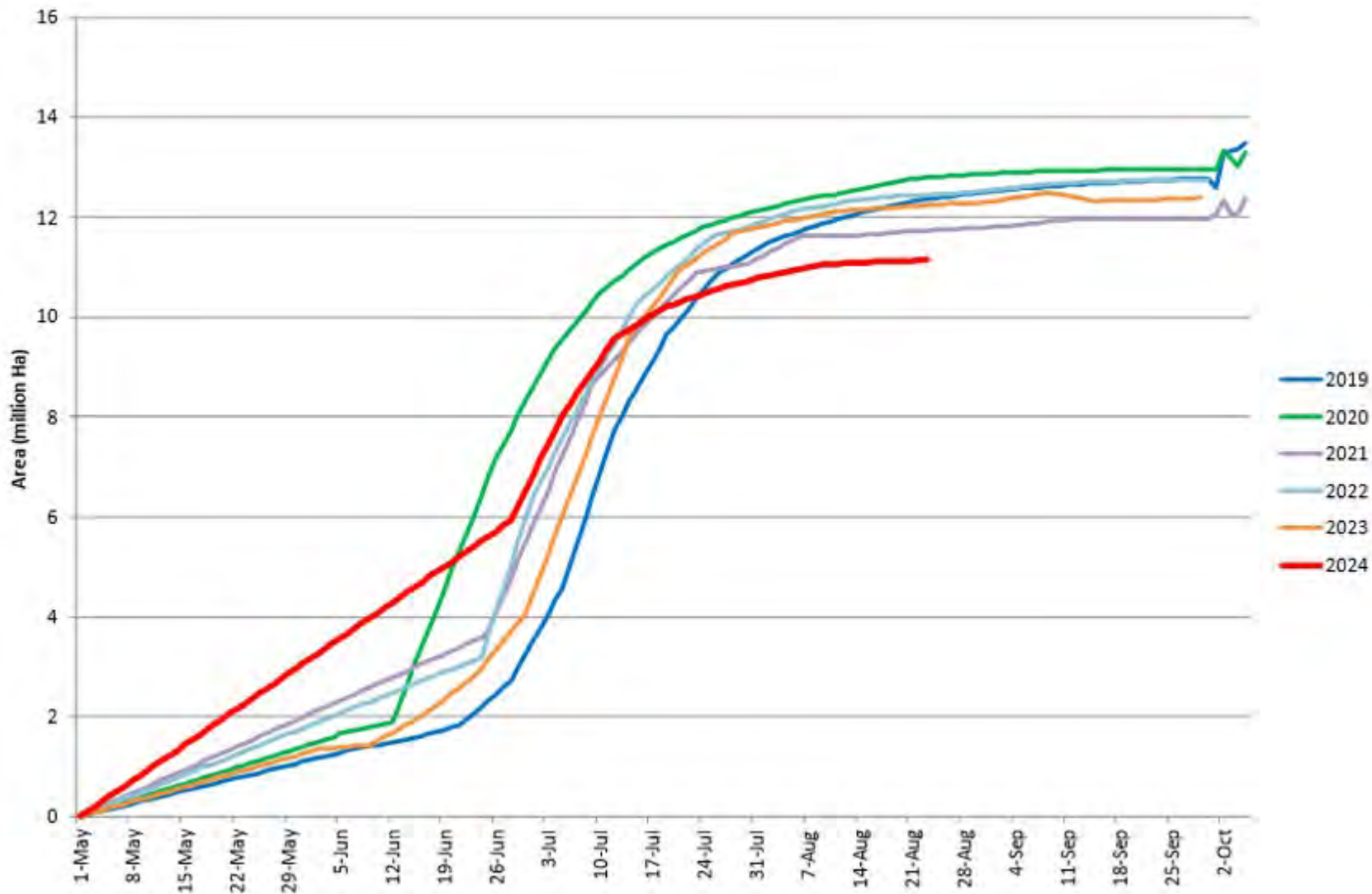
Country or Region	2023/2024 estimate	2024/2025 forecast	Change from August 12	Change from 2023/2024
----- Million bales -----				
World	113.6	116.4	-1.2	2.9
United States	12.1	14.5	-0.6	2.4
Foreign	101.5	101.9	-0.6	0.4
Argentina	1.6	1.6	--	--
Brazil	14.6	16.7	--	2.1
Turkey	3.2	4.0	--	0.8
Australia	5.0	5.0	--	--
China	27.4	27.8	0.3	0.4
India	25.8	24.0	-0.5	-1.8
Pakistan	7.0	5.7	-0.3	-1.3
Uzbekistan	2.9	3.0	0.1	0.1
Turkmenistan	0.9	0.9	--	--
African Franc Zone	5.0	4.8	-0.1	-0.2

-- No change.

India Cotton Production



India Cotton Planting Progress





World Cotton Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2023/2024
----- Million bales -----					
Beginning stocks	76.0	0.7	75.6	-0.2	-0.4
Production	113.6	**	116.4	-1.2	2.9
Total Supply	189.5	0.7	192.0	-1.4	2.5
Consumption	113.2	0.8	115.7	-0.5	2.6
Trade	44.7	**	43.0	-0.5	-1.7
Ending Stocks	75.6	-0.2	76.5	-1.1	0.9
Addendum					
China ending stocks	37.6	**	36.8	-0.2	-0.8

** Rounds to zero.



U.S. Cotton Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from August 12	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	807	-33	-92
<i>----- Million bales -----</i>				
Beginning stocks	4.65	3.15	**	-1.50
Production	12.07	14.51	-0.60	2.44
Imports	0.00	0.01	--	**
Total supply	16.72	17.67	-0.60	0.95
Mill use	1.85	1.90	--	0.05
Exports	11.75	11.80	-0.20	0.05
Total use	13.60	13.70	-0.20	0.10
Unaccounted	-0.03	-0.03	0.10	**
Ending stocks	3.15	4.00	-0.51	0.85
<i>----- Percent -----</i>				
Stocks to use ratio	23.2	29.2	-3.2	6.0
<i>----- Cents per pound -----</i>				
Average market price	76.00	66.00	--	-10.00

-- No change. **Rounds to zero.



U.S. Sugar Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2023/2024
<i>----- Thousand short tons, raw value -----</i>					
Beginning Stocks	1,843	--	2,278	235	435
Production	9,265	94	9,474	-40	209
Beets	5,159	41	5,311	-52	152
Cane	4,106	53	4,163	12	57
Imports	3,834	145	2,530	-403	-1,304
TRQ	1,823	26	1,618	-26	-205
Re-export	320	32	200	--	-120
Mexico	520	5	395	-395	-125
High-tier	1,170	82	317	17	-853
Total Supply	14,941	239	14,282	-208	-659
Exports	225	-16	100	--	-125
Domestic deliveries	12,438	20	12,405	--	-33
Total use	12,663	4	12,505	--	-158
Ending stocks	2,278	235	1,777	-208	-501
<i>----- Percent -----</i>					
Stocks/use ratio	18.0	1.8	14.2	-1.7	-3.8

-- No change.



Mexico Sugar Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2023/2024
----- Thousand metric tons -----					
Beginning Stocks	835	--	1,377	22	542
Production	4,704	--	5,094	--	391
Imports	816	19	25	--	-791
Total Supply	6,354	19	6,497	22	142
Domestic Use	4,532	-8	4,653	--	121
Exports	445	4	867	22	422
Total use	4,977	-3	5,520	22	543
Ending stocks	1,377	22	977	--	-401

-- No change.



U.S. Meat Production and Prices

Item	2024		2025		
	Forecast	Change from August 12	Forecast	Change from August 12	Change from 2024
Production	<i>----- Billion Pounds -----</i>				
Beef	26.80	0.06	25.63	0.18	-1.17
Pork	28.05	**	28.51	-0.05	0.45
Broilers	47.11	0.23	47.68	0.18	0.57
Turkey	5.13	0.02	5.18	--	0.05
Total Meat	107.83	0.31	107.74	0.31	-0.09
Prices	<i>----- Dollars per cwt -----</i>				
Steers	185.11	-3.00	186.25	-4.50	1.14
Hogs	59.38	--	57.50	-0.25	-1.88
	<i>----- Cents per pound -----</i>				
Broilers	128.0	-0.8	127.8	0.5	-0.3
Turkey	93.7	-0.5	103.0	-1.5	9.3

-- No change. ** Rounds to zero.

U.S. Meat Trade

Million Pounds

Item	2024		2025		
	Forecast	Change from August 12	Forecast	Change from August 12	Change from 2024
----- <i>Exports</i> -----					
Beef	2,990	50	2,600	100	-390
Pork	7,182	60	7,365	--	183
Broilers	6,766	-10	6,875	--	109
Turkey	507	3	530	--	23
Total Meat	17,471	103	17,399	100	-72
----- <i>Imports</i> -----					
Beef	4,328	140	4,335	110	7

-- No change.



U.S. Milk Supply and Demand

Item	2024		2025		
	Forecast	Change from August 12	Forecast	Change from August 12	Change from 2024
----- <i>Billion pounds</i> -----					
Production	225.9	-0.4	227.9	-0.3	2.0
Fat Basis					
Imports	9.0	0.3	8.6	0.2	-0.5
Domestic Use	222.6	-0.2	224.4	**	1.8
Exports	11.6	0.1	11.3	**	-0.3
Skim-solid Basis					
Imports	6.9	**	7.1	0.2	0.3
Domestic Use	183.1	-0.6	184.0	0.1	0.8
Exports	48.9	0.1	49.8	-0.3	1.0

** Rounds to zero.



U.S. Dairy Product Prices

Item	2024		2025		
	Forecast	Change from August 12	Forecast	Change from August 12	Change from 2024
Product prices					
<i>----- Dollars per pound -----</i>					
Cheese	1.93	0.10	1.94	0.08	0.01
Butter	3.00	0.01	3.01	0.02	0.01
Nonfat dry milk	1.22	0.02	1.24	0.02	0.02
Dry whey	0.48	0.01	0.48	0.04	0.01
Class prices					
<i>----- Dollars per cwt -----</i>					
Class III	19.45	1.05	19.60	0.95	0.15
Class IV	21.00	0.20	21.20	0.25	0.20
All milk	23.05	0.75	23.45	0.70	0.40



U.S. Production Summary

Item	2023/2024		2024/2025		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	1,812	--	1,982	--	170
Rice (million cwt)	218.3	--	219.7	-1.0	1.5
Corn (million bushels)	15,342	--	15,186	39	-156
Sorghum (million bushels)	318	--	302	23	-16
Barley (million bushels)	185	--	149	--	-36
Oats (million bushels)	57	--	68	--	11
Soybeans (million bushels)	4,165	--	4,586	-3	421
Soybean oil (million pounds)	27,115	160	28,515	--	1,400
Soybean meal (thousand s.t.)	54,154	150	57,075	--	2,921
Cotton (million bales)	12.07	--	14.51	-0.60	2.44
Sugar (thousand s.t., raw value)	9,265	94	9,474	-40	209
<i>Milk (billion pounds)</i>	225.9	-0.4	227.9	-0.3	2.0
<i>Meat (billion pounds)</i>					
Beef	26.80	0.06	25.63	0.18	-1.17
Pork	28.05	**	28.51	-0.05	0.45
Broilers	47.11	0.23	47.68	0.18	0.57
Turkey	5.13	0.02	5.18	--	0.05
Total Meat	107.83	0.31	107.74	0.31	-0.09

-- No change. ** Rounds to zero.



U.S. Domestic Consumption Summary

Item	2023/2024		2024/2025		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	1,111	--	1,136	--	25
Rice (million cwt)	155.7	-1.3	159.0	-1.0	3.3
Corn (million bushels)	12,630	15	12,665	--	35
Sorghum (million bushels)	82	--	85	--	3
Barley (million bushels)	181	--	165	--	-16
Oats (million bushels)	128	--	137	--	9
Soybeans (million bushels)	2,409	5	2,541	2	132
Soybean oil (million pounds)	27,100	200	28,200	--	1,100
Soybean meal (thousand s.t.)	38,775	150	40,125	--	1,350
Cotton (million bales)	1.85	--	1.90	--	0.05
Sugar (thousand s.t., raw value)	12,438	20	12,405	--	-33
<i>Milk (billion pounds, fat basis)</i>	222.6	-0.2	224.4	**	1.8
<i>Meat (Billion pounds)</i>					
Beef	28.23	0.15	27.47	0.19	-0.76
Pork	22.09	-0.04	22.35	-0.05	0.26
Broilers	40.02	0.21	40.45	0.16	0.43
Turkey	4.70	0.02	4.67	-0.02	-0.03
Total Meat	96.13	0.36	96.02	0.28	-0.11

-- No change. ** Rounds to zero.

September 12, 2024



U.S. Export Summary

Item	2023/2024		2024/2025		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	707	--	825	--	118
Rice (million cwt)	98.1	0.6	101.0	--	2.9
Corn (million bushels)	2,290	40	2,300	--	10
Sorghum (million bushels)	235	--	220	25	-15
Soybeans (million bushels)	1,700	--	1,850	--	150
Soybean oil (million pounds)	650	--	600	--	-50
Soybean meal (thousand s.t.)	16,000	--	17,500	--	1,500
Cotton (million bales)	11.75	--	11.80	-0.20	0.05
Meat (Million lbs)					
Beef	2,990	50	2,600	100	-390
Pork	7,182	60	7,365	--	183
Broilers	6,766	-10	6,875	--	109
Turkey	507	3	530	--	23
Mature Chickens	22	--	24	--	2
Total Meat	17,471	103	17,399	100	-72

-- No change.

September 12, 2024



Price Summary

Item	2023/2024		2024/2025		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2023/2024
<i>Crops and products</i>					
Wheat (\$/bu)	6.96	--	5.70	--	-1.26
Rice (\$/cwt)	17.60	-0.10	15.60	--	-2.00
Corn (\$/bu)	4.65	--	4.10	-0.10	-0.55
Soybeans (\$/bu)	12.50	--	10.80	--	-1.70
Soybean oil (¢/lb)	47.50	-0.50	42.00	--	-5.50
Soybean meal (\$/s.t.)	385	-5	320	--	-65
Cotton (¢/lb)	76.00	--	66.00	--	-10.00
<i>Livestock</i>					
Steers (\$/cwt)	185.11	-3.00	186.25	-4.50	1.14
Hogs (\$/cwt)	59.38	--	57.50	-0.25	-1.88
Broilers (¢/lb)	128.0	-0.8	127.8	0.5	-0.3
Turkeys (¢/lb)	93.7	-0.5	103.0	-1.5	9.3
<i>Dairy products</i>					
Cheese (\$/lb)	1.93	0.10	1.94	0.08	0.01
Butter (\$/lb)	3.00	0.01	3.01	0.02	0.01
Nonfat dry milk (\$/lb)	1.22	0.02	1.24	0.02	0.02
Dry whey (\$/lb)	0.48	0.01	0.48	0.04	0.01
<i>Milk classes</i>					
Class III (\$/cwt)	19.45	1.05	19.60	0.95	0.15
Class IV (\$/cwt)	21.00	0.20	21.20	0.25	0.20
All milk (\$/cwt)	23.05	0.75	23.45	0.70	0.40

-- No change.