



World Agricultural Supply and Demand Estimates

Report of August 12, 2021

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

- Crop production updates from NASS yield surveys.
- Drought intensifies in the Canadian Prairies: Wheat and canola production severely reduced.
- Russia winter wheat: Area down and harvest results are poor. Production reduced 21% from July forecast and 19% from last year.
- Ukraine: Favorable conditions supporting corn prospects.



U.S. Wheat Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from July 12	Change from 2020/2021
Planted area (million acres)	44.3	46.7	--	2.4
Harvested area (million acres)	36.7	38.1	--	1.4
Yield (bushels per acre)	49.7	44.5	-1.3	-5.2
<i>----- Million bushels -----</i>				
Beginning stocks	1,028	844	--	-184
Production	1,826	1,697	-49	-129
Imports	100	145	--	45
Total supply	2,954	2,686	-49	-269
Food use	959	962	-1	3
Seed	61	62	--	1
Feed and residual	99	160	-10	61
Domestic use	1,119	1,184	-11	65
Exports	992	875	--	-117
Total use	2,110	2,059	-11	-51
Ending stocks	844	627	-38	-217
<i>----- Percent -----</i>				
Stocks to use ratio	40.0	30.4	-1.7	-9.5
<i>----- Dollars per bushel -----</i>				
Average market price	5.05	6.70	0.10	1.65

-- No change.



World Wheat Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from July 12	Change from 2020/2021
----- Million Tons -----				
World	775.8	776.9	-15.5	1.1
United States	49.7	46.2	-1.3	-3.5
Foreign	726.1	730.7	-14.1	4.6
Argentina	17.6	20.5	--	2.9
Canada	35.2	24.0	-7.5	-11.2
Australia	33.0	30.0	1.5	-3.0
European Union	125.9	138.6	0.4	12.7
Turkey	18.2	16.5	-0.5	-1.8
Russia	85.4	72.5	-12.5	-12.9
Ukraine	25.4	33.0	3.0	7.6
Kazakhstan	14.3	12.5	-0.5	-1.8
China	134.2	136.0	--	1.8
India	107.9	108.0	--	0.1
Northwest Africa	7.5	12.3	0.7	4.8

-- No change.

Canada

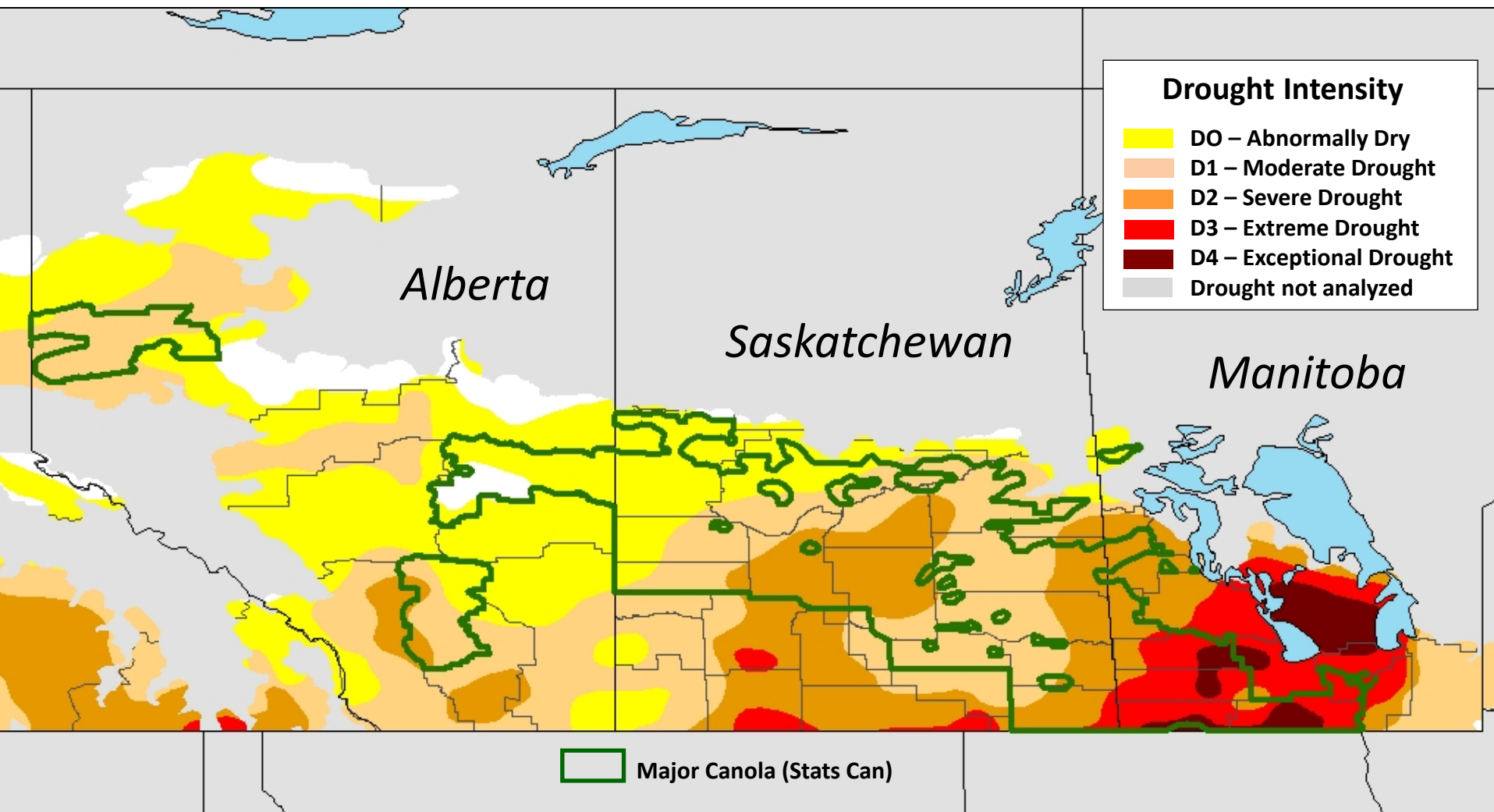
Wheat & Canola

Weather Highlights:

- 1) **Drought intensified across the Prairies during the month of July.**
- 2) **Temperatures were above normal, though not as extreme as just before last Lockup.**
- 3) **Rainfall was typically widely scattered and infrequent, though a few locations reported localized improvement.**

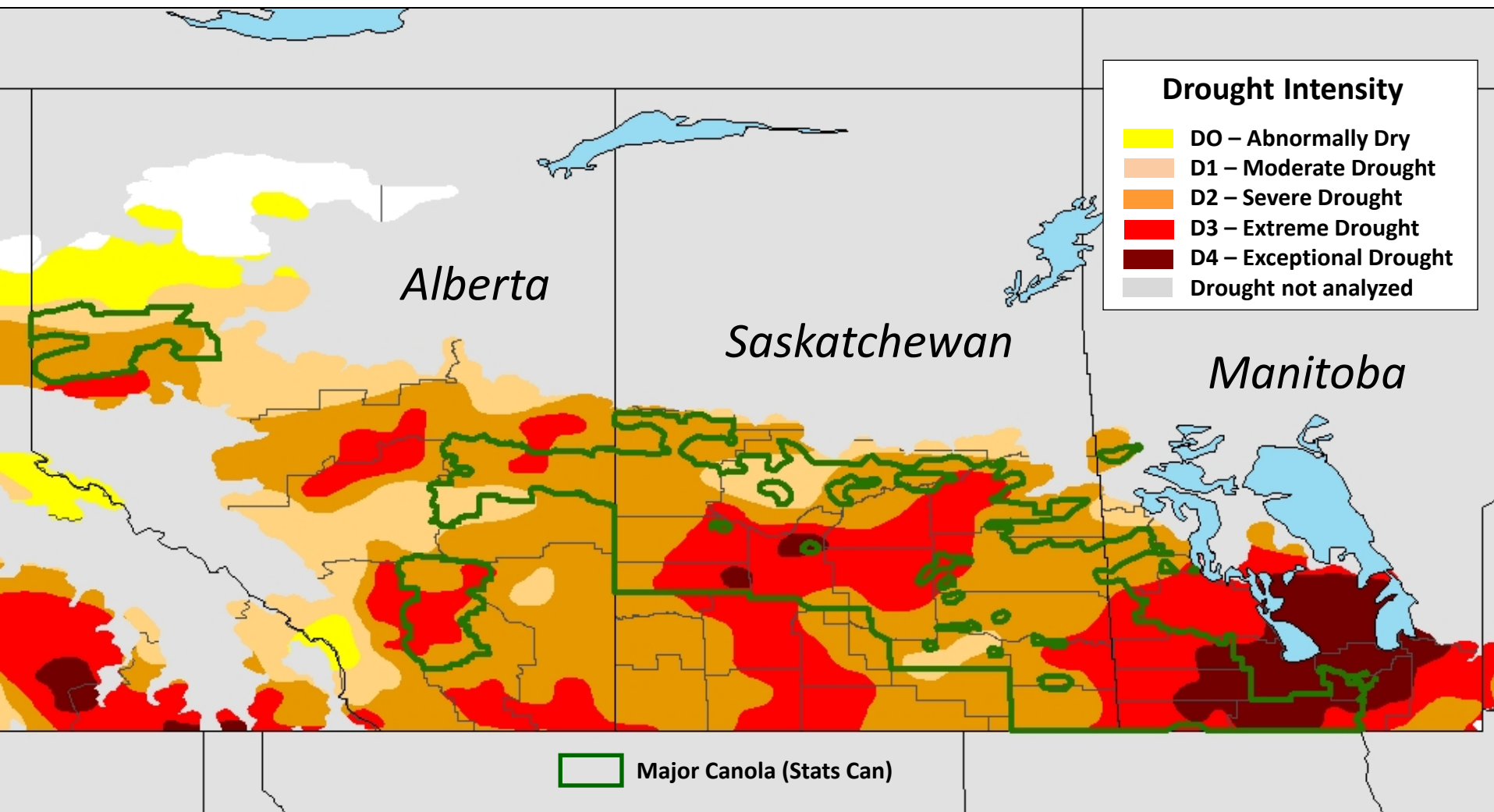
Canadian Drought Monitor

Conditions as of June 30, 2021

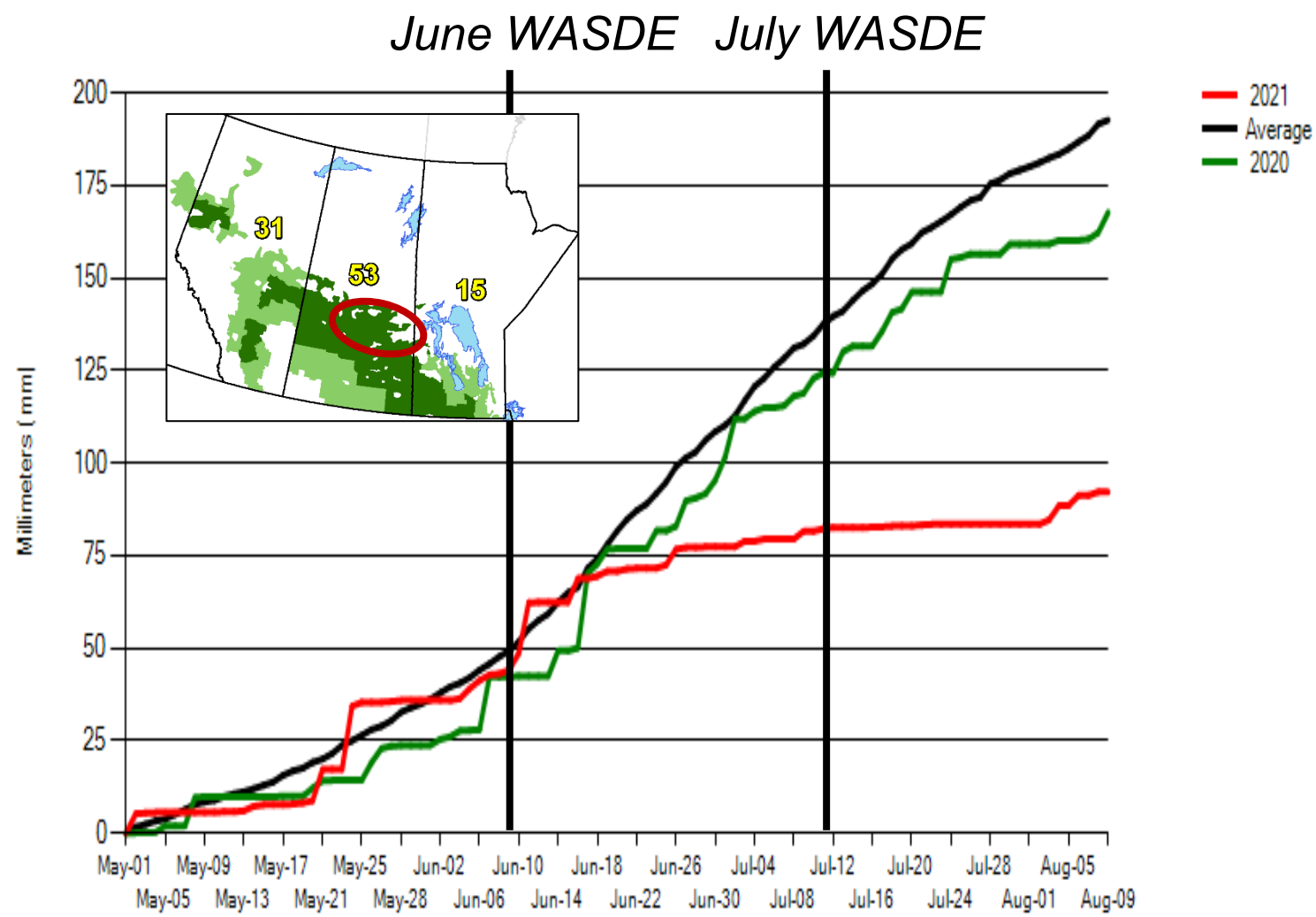


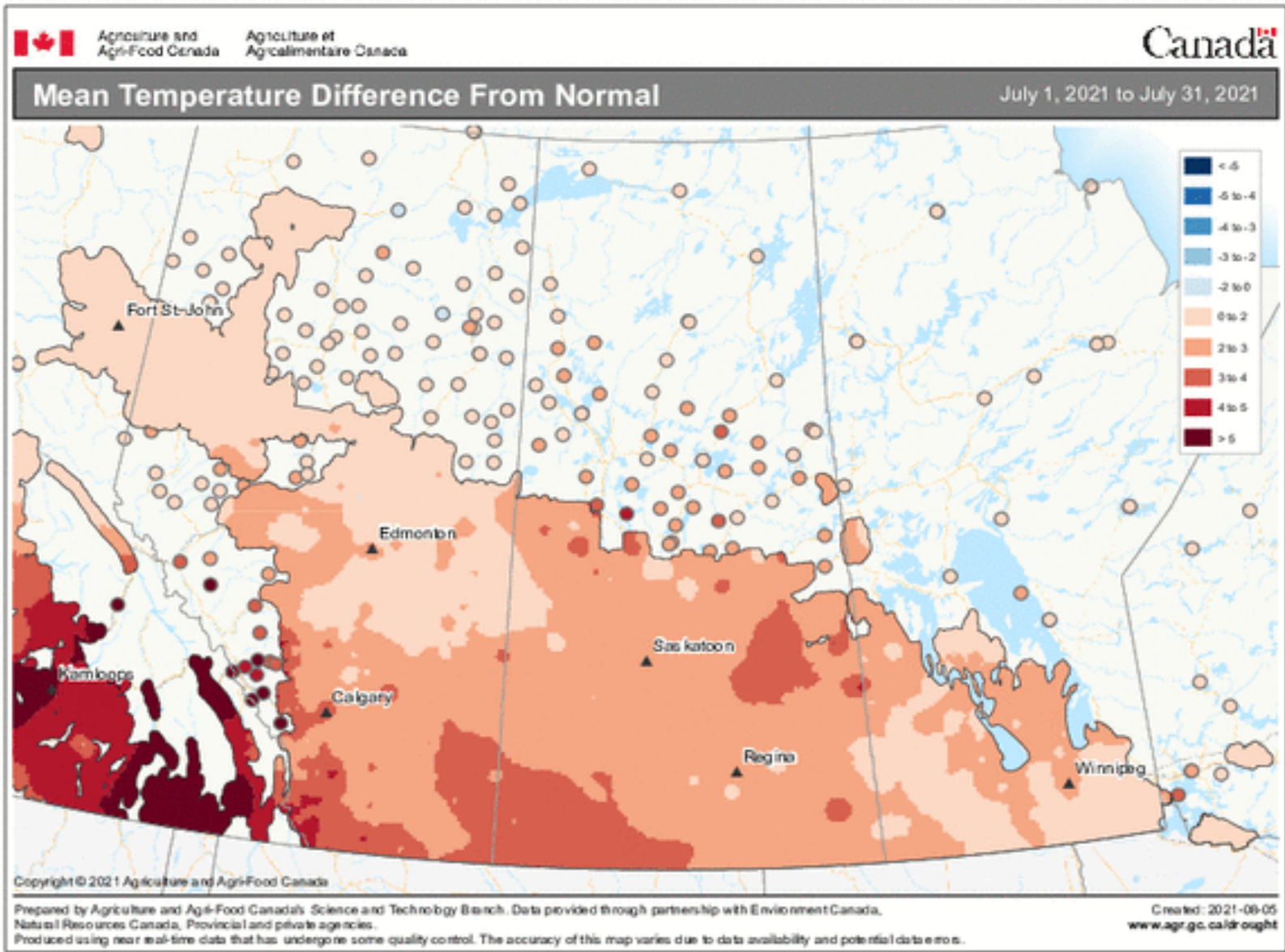
Canadian Drought Monitor

Conditions as of July 31, 2021



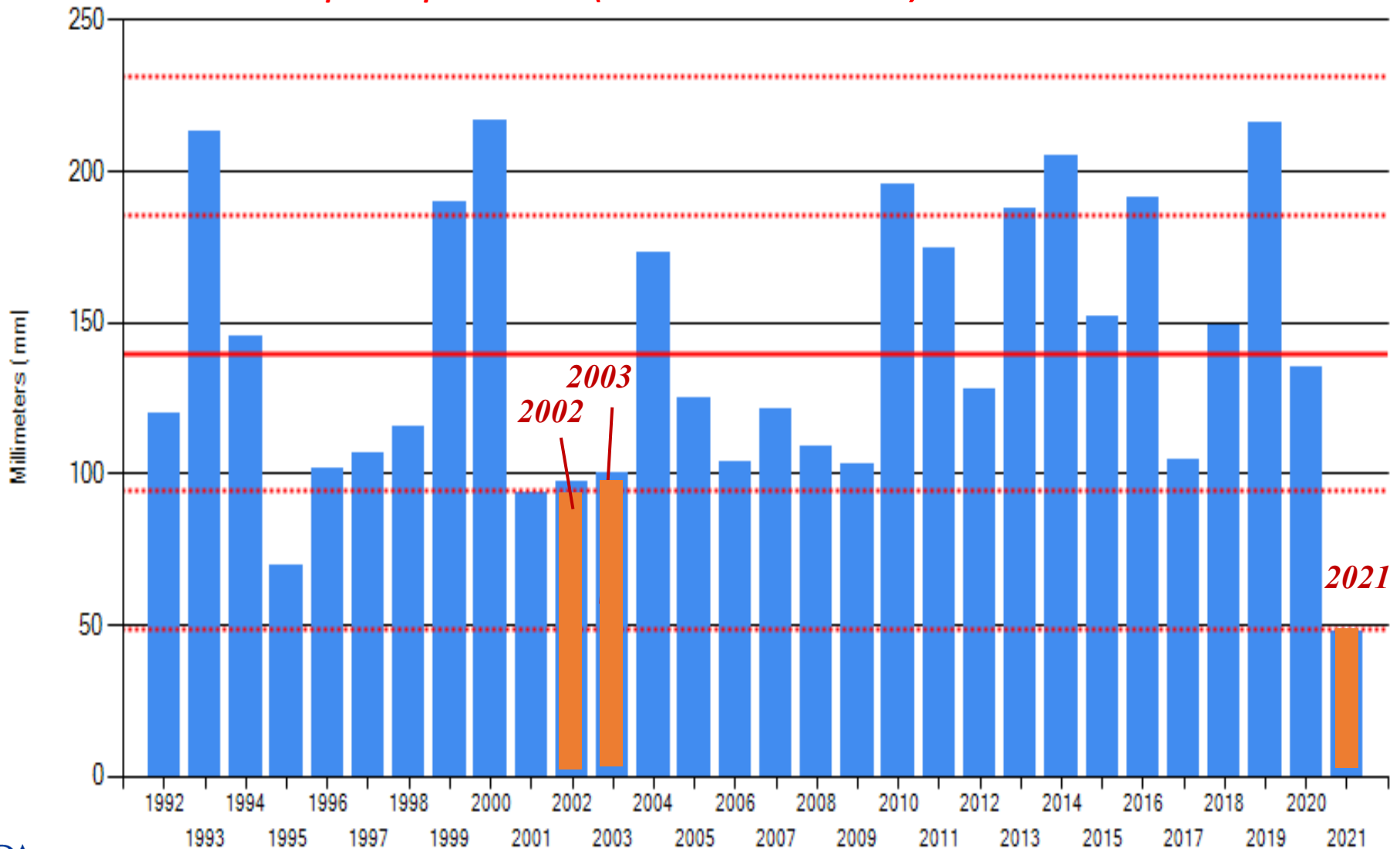
Saskatchewan, Northeast- Cumulative precipitation





Saskatchewan, Northeast

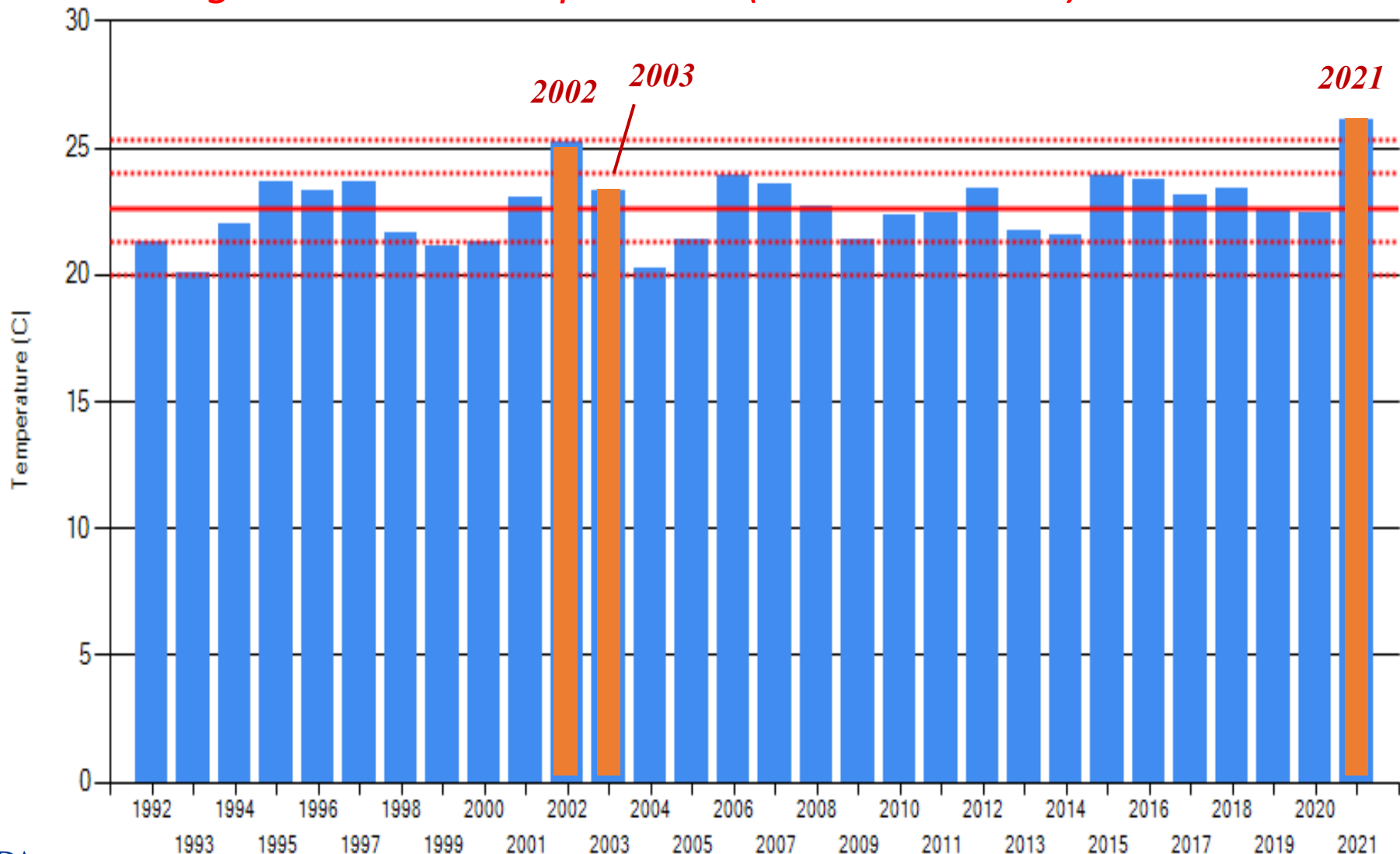
Cumulative precipitation (June 1 to Jul 31)



2021

Saskatchewan, Northeast

Average maximum temperature (June 1 to Jul 31)





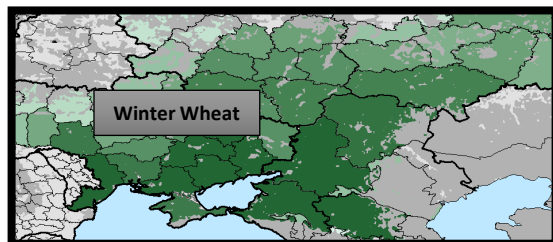
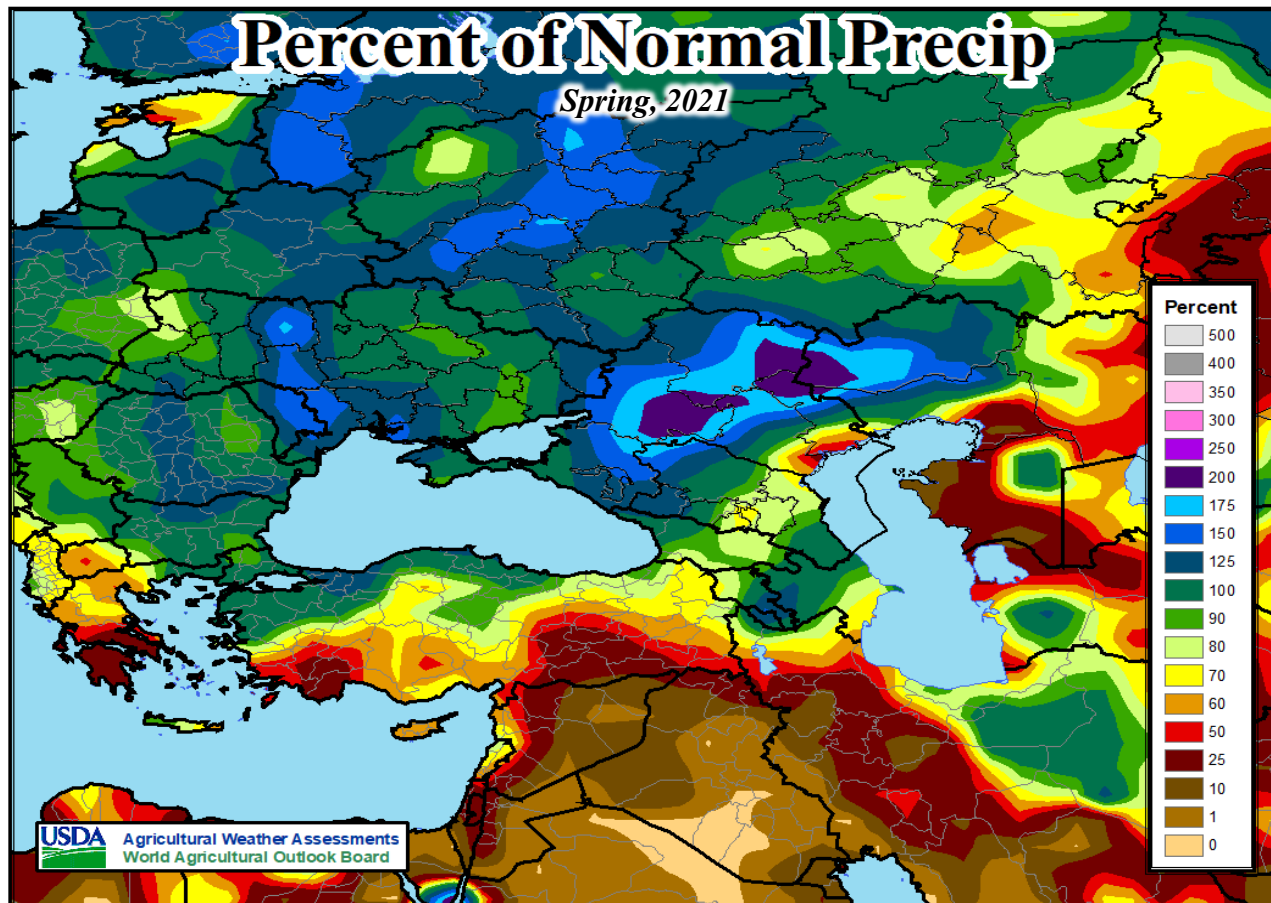
Summary: Canada wheat and canola

Canada Wheat	Unit	MY2021/22	Change from Previous Month	MY2020/21	Change from Previous Year	5-Year Average	Record
Area	million hectares	9.2	0.0%	10.0	-8.2%	9.5	14.2 (86/87)
Yield	metric tons per hectare	2.609	-23.8%	3.51	-25.7%	3.426	3.598 (13/14)
Production	Million metric tons	24.0	-23.8%	35.2	-31.8%	32.5	37.6 (13/14)

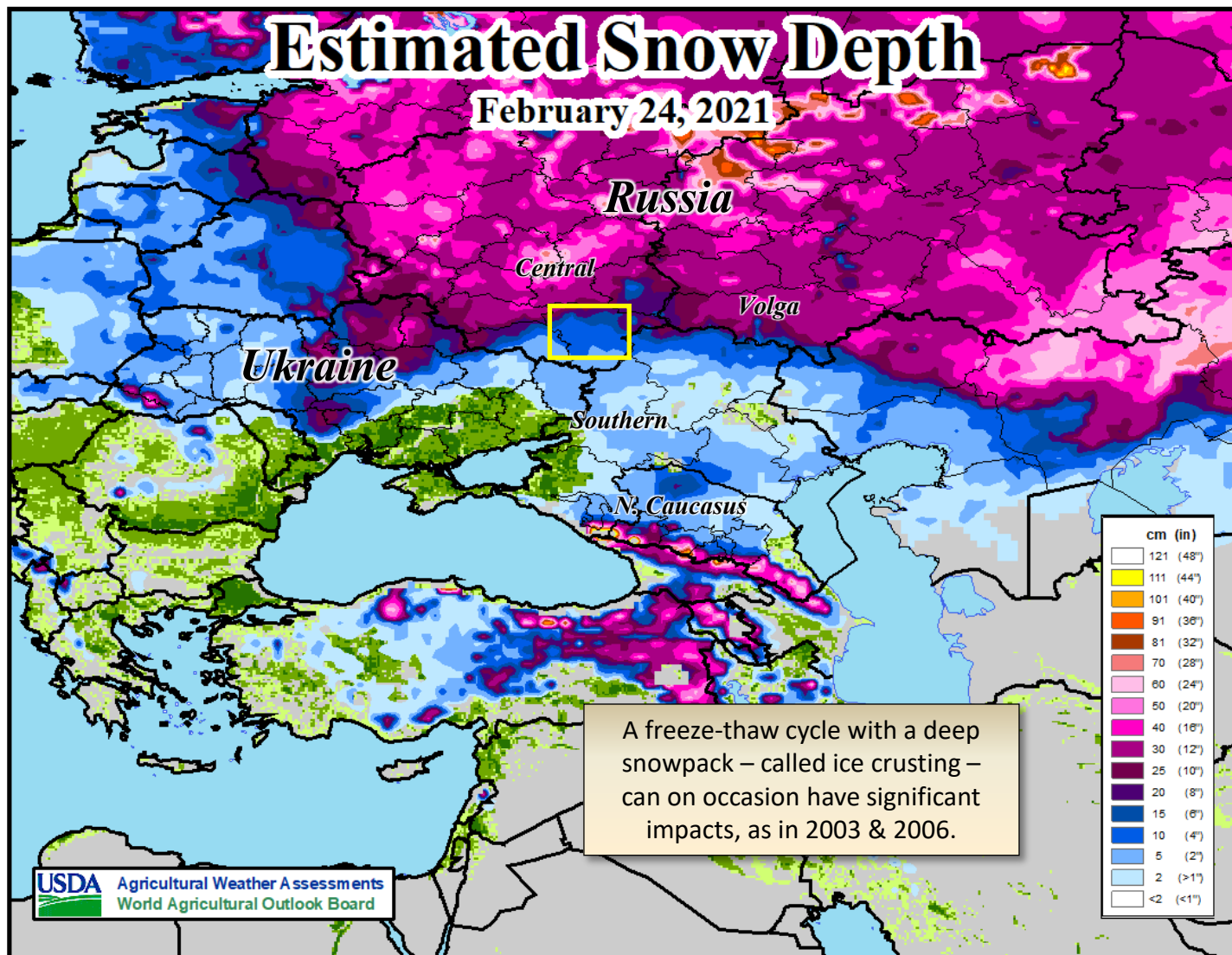
Canada Rapeseed	Unit	MY2021/22	Change from Previous Month	MY2020/21	Change from Previous Year	5-Year Average	Record
Area	million hectares	8.7	-3.3%	8.3	+4.6%	8.7	9.3 (17/18)
Yield	metric tons per hectare	1.839	-18.1%	2.283	-19.5%	2.312	2.372 (16/17)
Production	Million metric tons	16.0	-20.8%	19.0	-15.8%	20.1	21.5 (17/18)

Rationale: The intensifying drought in the Canadian Prairies has devastated cereal crops in the region. Vegetation indices and provincial reports suggest well-below average yields are expected.

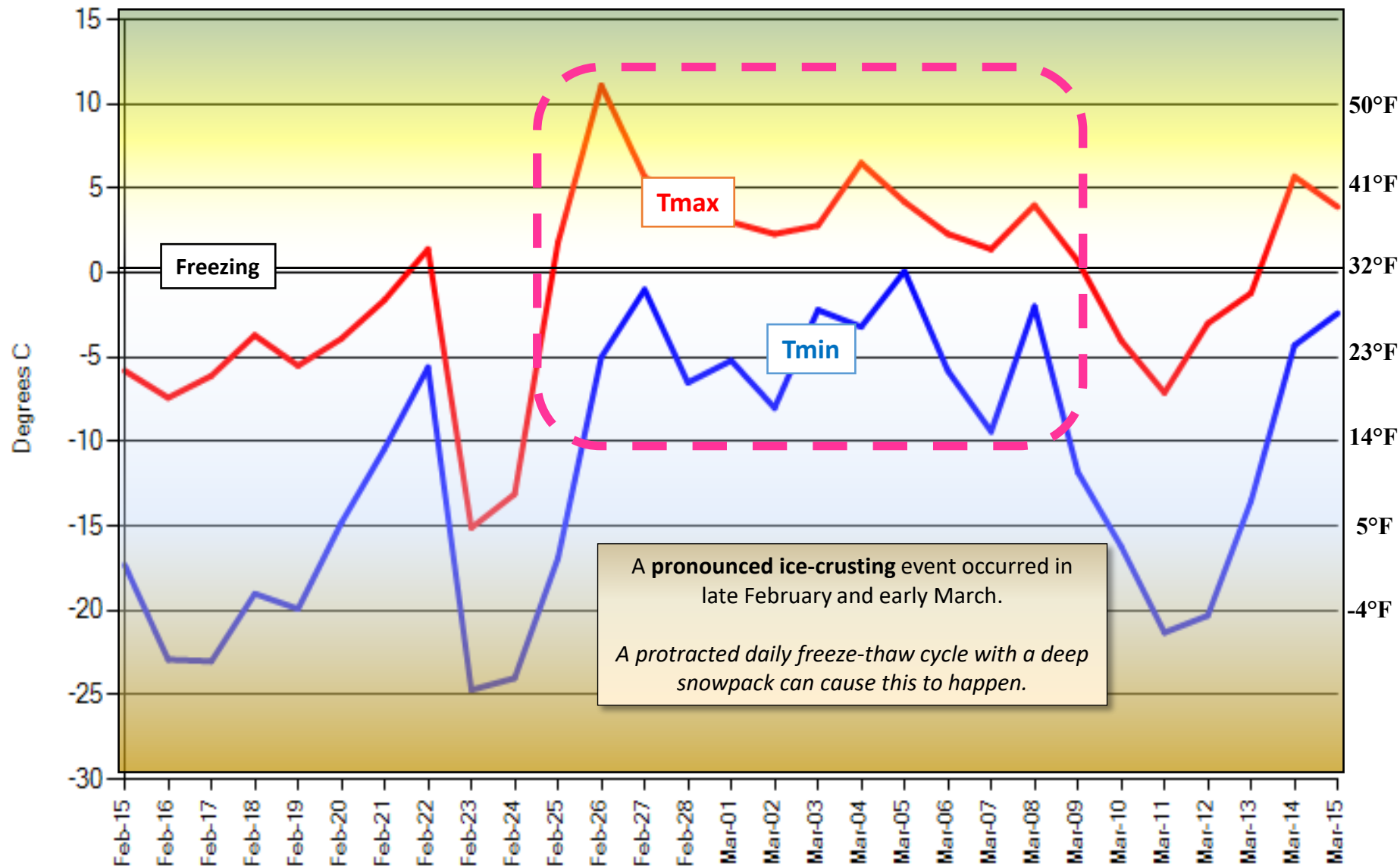
Russia Winter Wheat



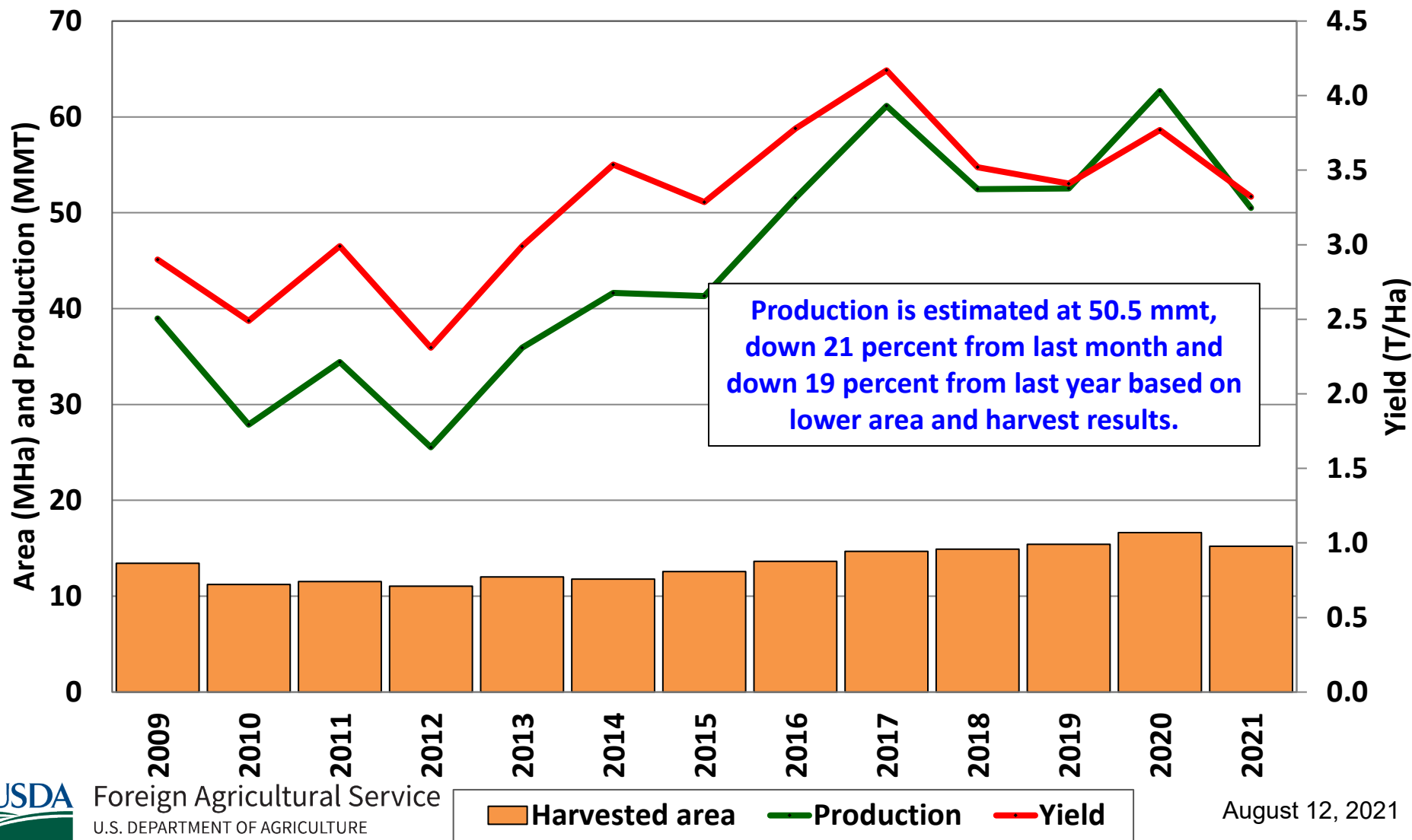
Widespread severe autumn drought impacted winter wheat establishment across Russia, but **good winter and spring precipitation** seemingly improved wheat yield prospects.



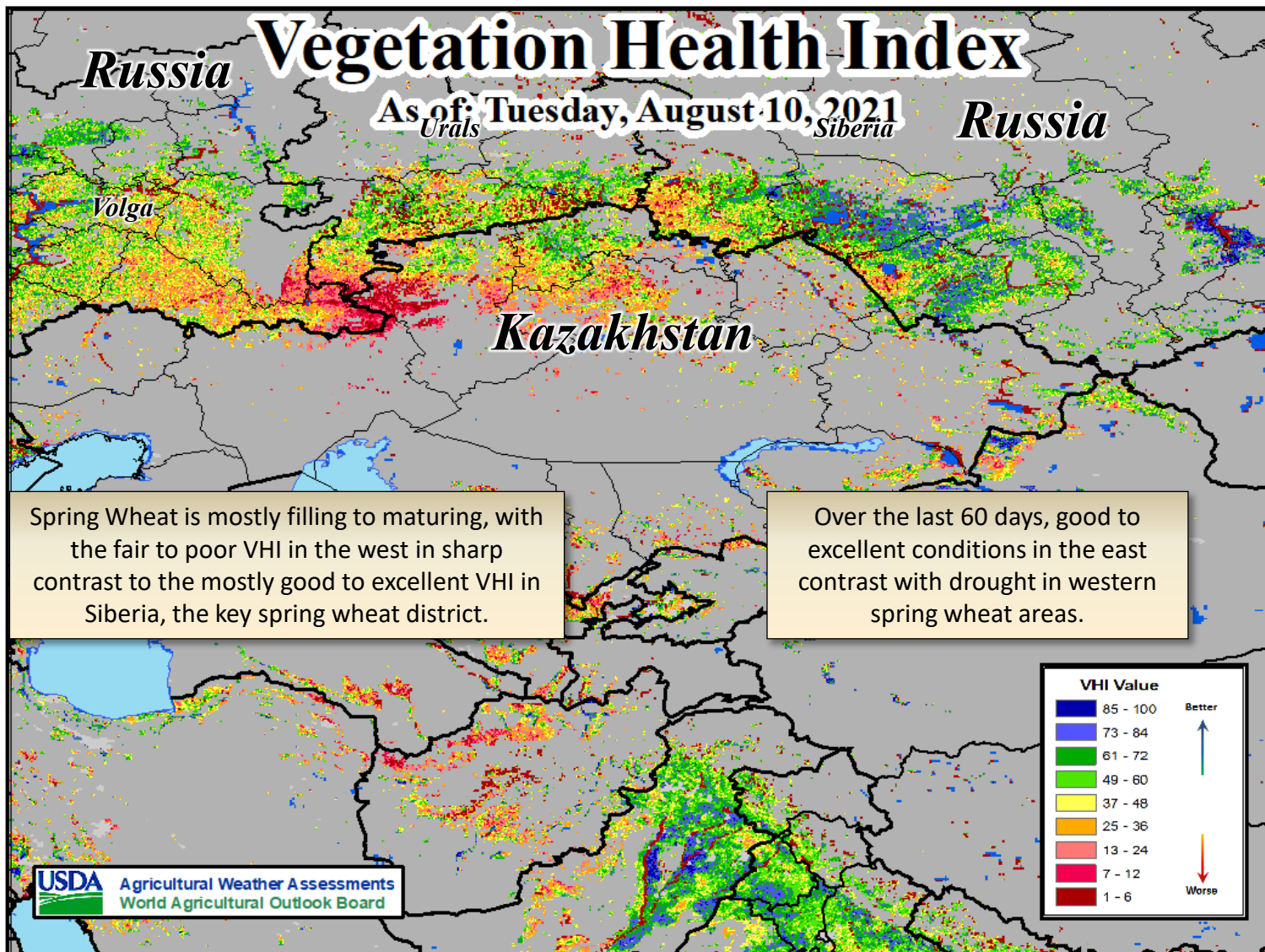
Russia, Voronezh- Extreme Max/Min temperatures



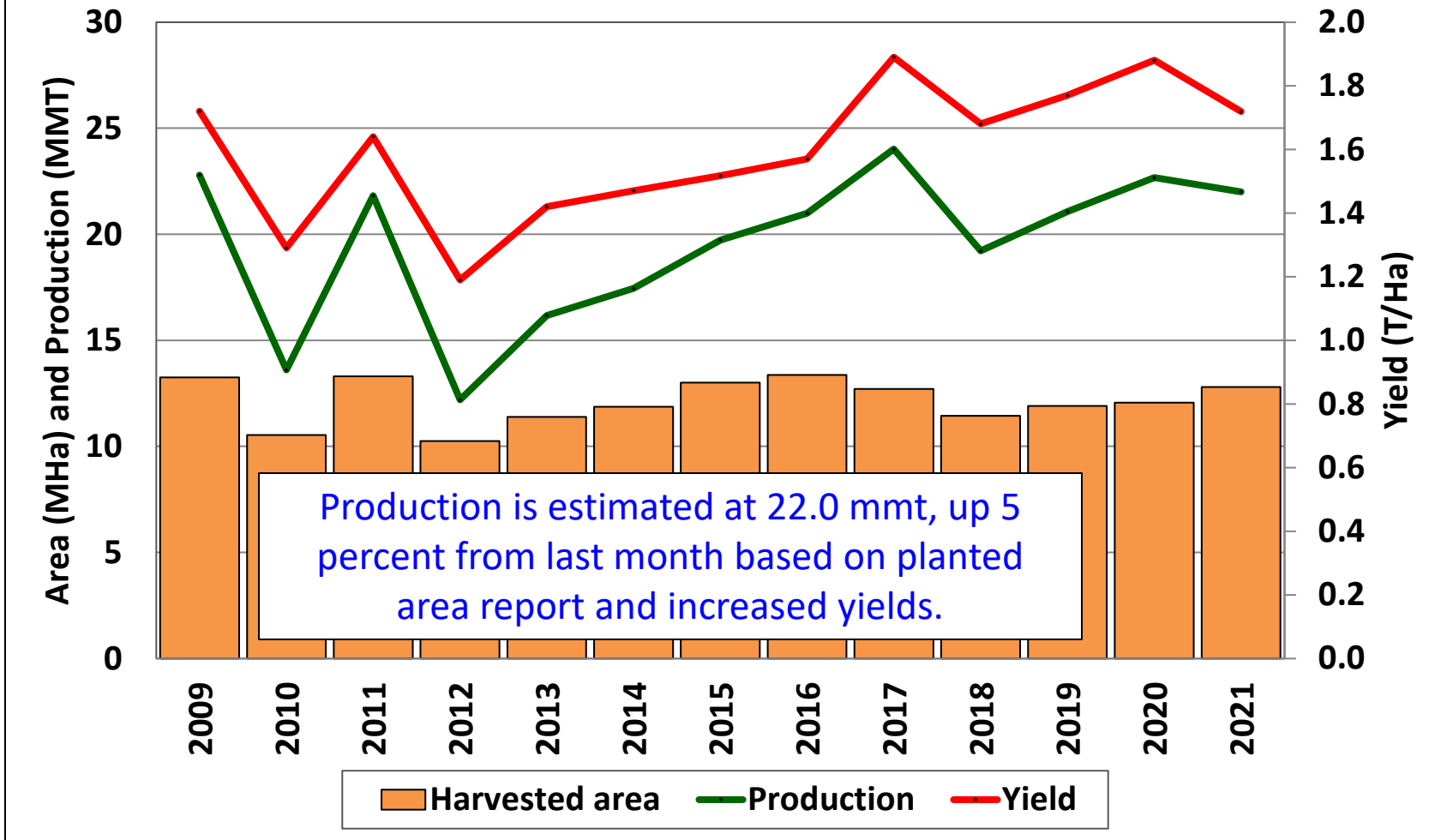
Russia Winter Wheat: Estimated Area, Yield, and Production



Russia Spring Wheat



Russia Spring Wheat: Estimated Area, Yield, and Production





World Wheat Supply and Use

Item	2020/2021 estimate	2021/2022 forecast	Change from July 12	Change from 2020/2021
----- Million Tons -----				
Beginning stocks	297.7	288.8	-1.4	-8.9
Production	775.8	776.9	-15.5	1.1
Total Supply	1,073.5	1,065.7	-16.8	-7.8
Feed use	158.2	157.4	-3.2	-0.8
Total use	784.7	786.7	-4.2	2.0
Trade	201.6	198.2	-5.8	-3.4
Ending Stocks	288.8	279.1	-12.6	-9.8



U.S. Rice Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2020/2021
Planted area (million acres)	3.04	--	2.66	--	-0.38
Harvested area (million acres)	2.99	--	2.62	--	-0.37
Yield (pounds per acre)	7,619	--	7,544	-76	-75
----- Million cwt -----					
Beginning stocks	28.7	--	43.9	-2.0	15.3
Production	227.6	--	197.4	-2.0	-30.2
Imports	33.7	-1.0	38.0	-1.0	4.3
Total supply	289.9	-1.0	279.3	-5.0	-10.6
Domestic use	152.0	--	151.0	-2.0	-1.0
Exports	94.0	1.0	91.0	1.0	-3.0
Total use	246.0	1.0	242.0	-1.0	-4.0
Ending stocks	43.9	-2.0	37.3	-4.0	-6.6
----- Percent -----					
Stocks to use ratio	17.9	-0.9	15.4	-1.6	-2.4
----- Dollars per cwt -----					
Average market price	13.90	0.10	14.50	0.10	0.60

-- No change.



World Rice Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from July 12	Change from 2020/2021
----- Million Tons -----				
World	505.8	507.4	1.4	1.6
United States	7.2	6.3	-0.1	-1.0
Foreign	498.6	501.2	1.5	2.6
Argentina	0.8	0.8	--	**
Brazil	8.0	8.0	0.1	**
Egypt	4.0	3.5	--	-0.5
Australia	0.33	0.58	--	0.25
Bangladesh	34.6	36.3	0.9	1.6
Burma	12.6	12.8	--	0.2
Cambodia	5.8	5.9	--	0.1
China	148.3	149.0	--	0.7
India	122.0	121.0	--	-1.0
Indonesia	35.3	35.4	**	**
Japan	7.6	7.6	--	**
Sri Lanka	3.5	3.5	0.3	**
Pakistan	8.2	8.2	--	**
Philippines	12.5	12.3	--	-0.2
Thailand	18.8	19.5	--	0.7
Vietnam	27.4	27.1	0.2	-0.3

-- No change. ** Rounds to zero.



World Rice Supply and Use

Item	2020/2021 estimate	2021/2022 forecast	Change from July 12	Change from 2020/2021
----- <i>Million Tons</i> -----				
Beginning stocks	177.8	176.9	2.0	-0.8
Production	505.8	507.4	1.4	1.6
Total Supply	683.6	684.4	3.4	0.8
Total use	506.6	514.3	0.3	7.6
Trade	48.8	47.7	0.6	-1.1
Ending Stocks	176.9	170.1	3.2	-6.8



U.S. Corn Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2020/2021
Planted area (million acres)	90.8	--	92.7	--	1.9
Harvested area (million acres)	82.5	--	84.5	--	2.0
Yield (bushels per acre)	172.0	--	174.6	-4.9	2.6
----- Million bushels -----					
Beginning stocks	1,919	--	1,117	35	-803
Production	14,182	--	14,750	-415	568
Imports	25	--	25	--	--
Total supply	16,127	--	15,892	-380	-235
Feed and residual	5,725	--	5,625	-100	-100
Food, seed, and industrial	6,510	40	6,625	10	115
Ethanol	5,075	25	5,200	--	125
Domestic use	12,235	40	12,250	-90	15
Exports	2,775	-75	2,400	-100	-375
Total use	15,010	-35	14,650	-190	-360
Ending stocks	1,117	35	1,242	-190	125
----- Percent -----					
Stocks to use ratio	7.4	0.2	8.5	-1.2	1.0
----- Dollars per bushel -----					
Average market price	4.40	--	5.75	0.15	1.35

-- No change.

August 12, 2021

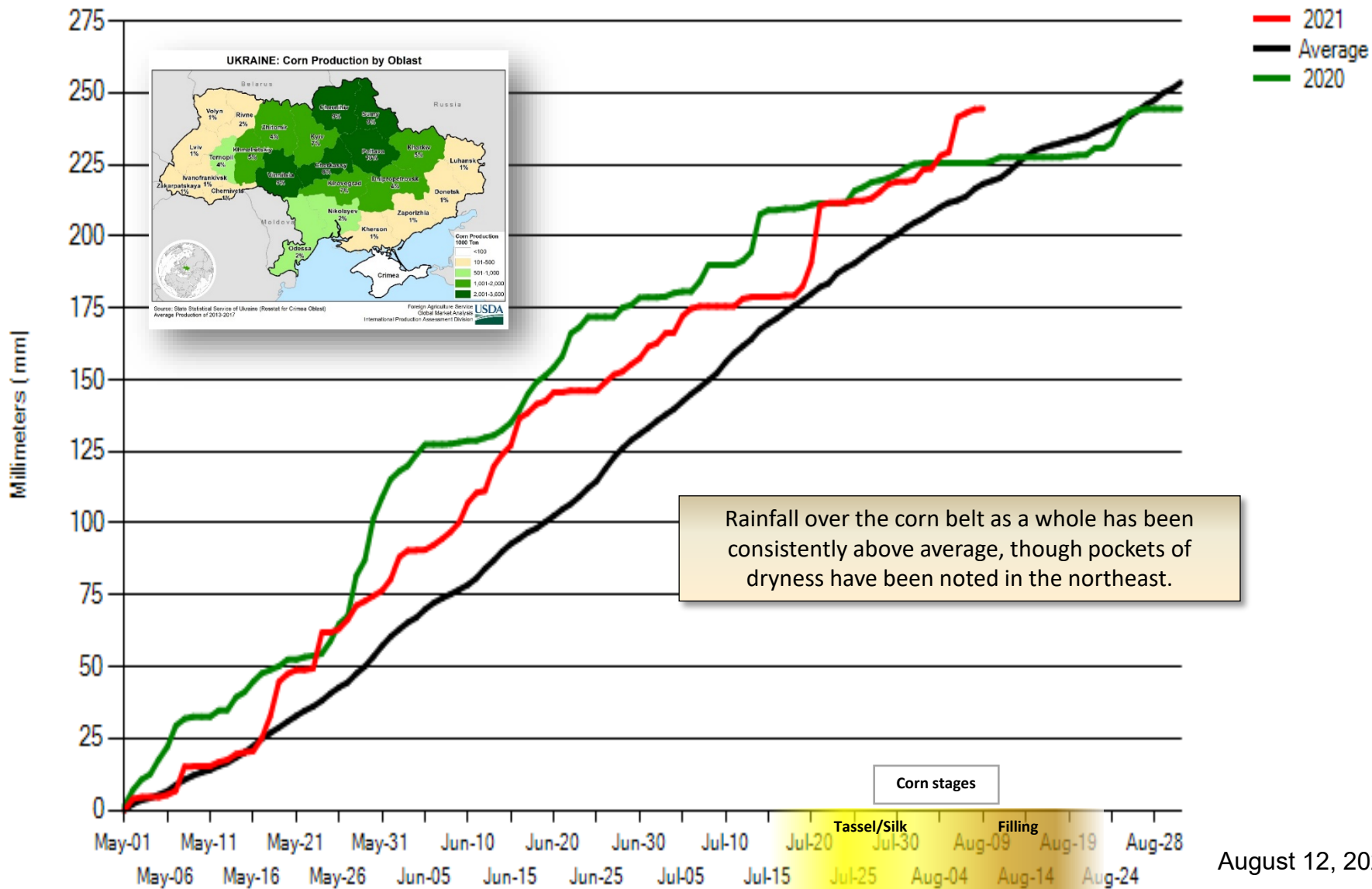


World Corn Production

Country or Region	2020/2021		2021/2022		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2020/2021
----- Million Tons -----					
World	1,115.4	-5.2	1,186.1	-8.7	70.7
United States	360.3	--	374.7	-10.5	14.4
Foreign	755.2	-5.2	811.4	1.9	56.3
Argentina	48.5	--	51.0	--	2.5
Brazil	87.0	-6.0	118.0	--	31.0
Mexico	27.0	--	28.0	--	1.0
Canada	13.6	--	13.6	0.3	**
European Union	64.5	0.5	65.5	-1.2	1.0
Serbia	8.0	--	6.5	-0.8	-1.5
FSU-12	49.4	--	61.5	3.0	12.1
Ukraine	30.3	--	39.0	1.5	8.7
Russia	13.9	--	16.5	1.1	2.6
South Africa	17.2	0.2	17.0	--	-0.2
China	260.7	--	268.0	--	7.3
India	30.3	--	30.0	0.5	-0.3

-- No change.

Ukraine- cumulative precipitation

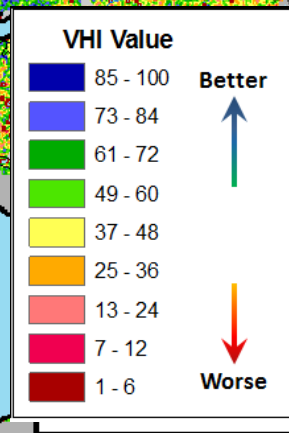
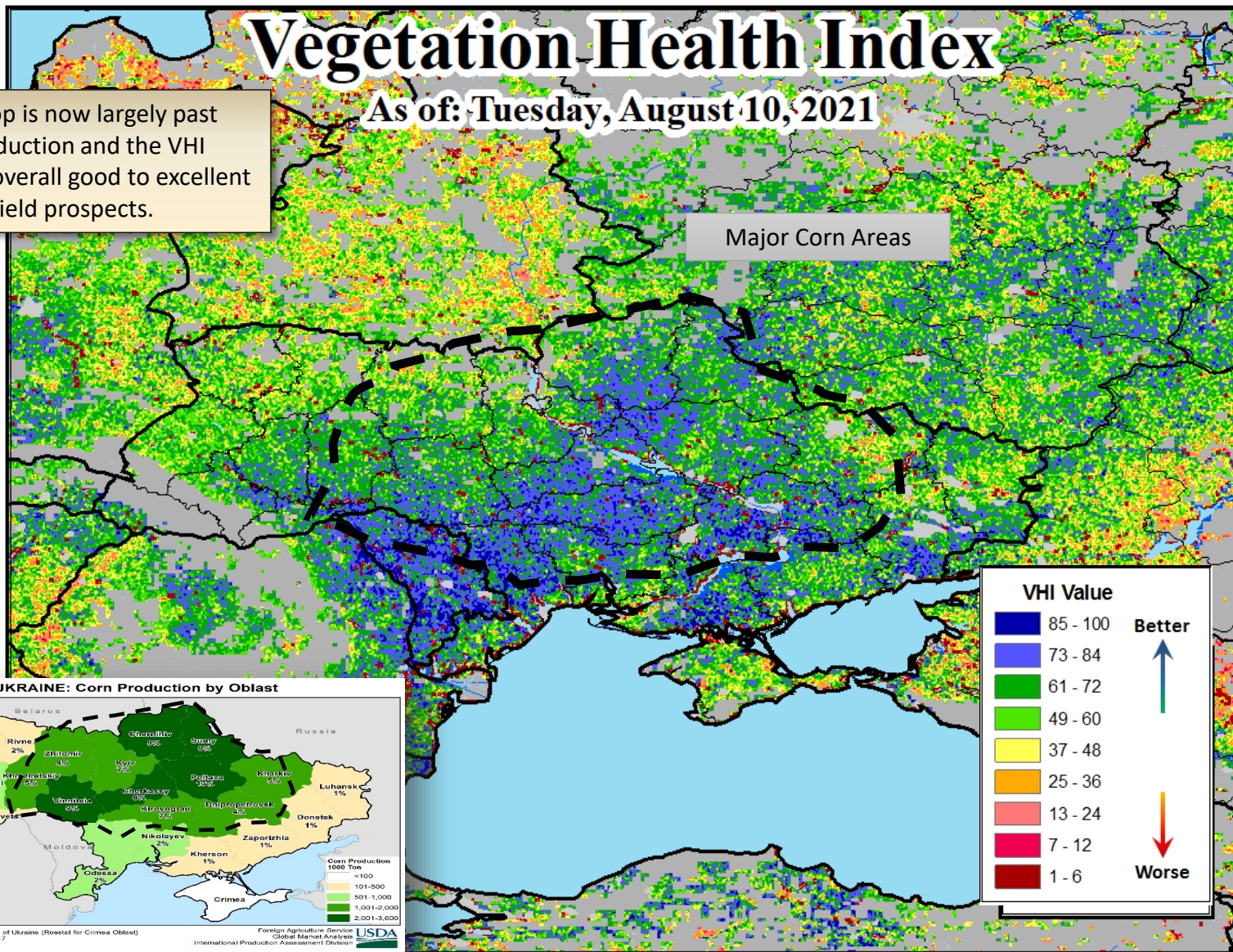


Vegetation Health Index

As of: Tuesday, August 10, 2021

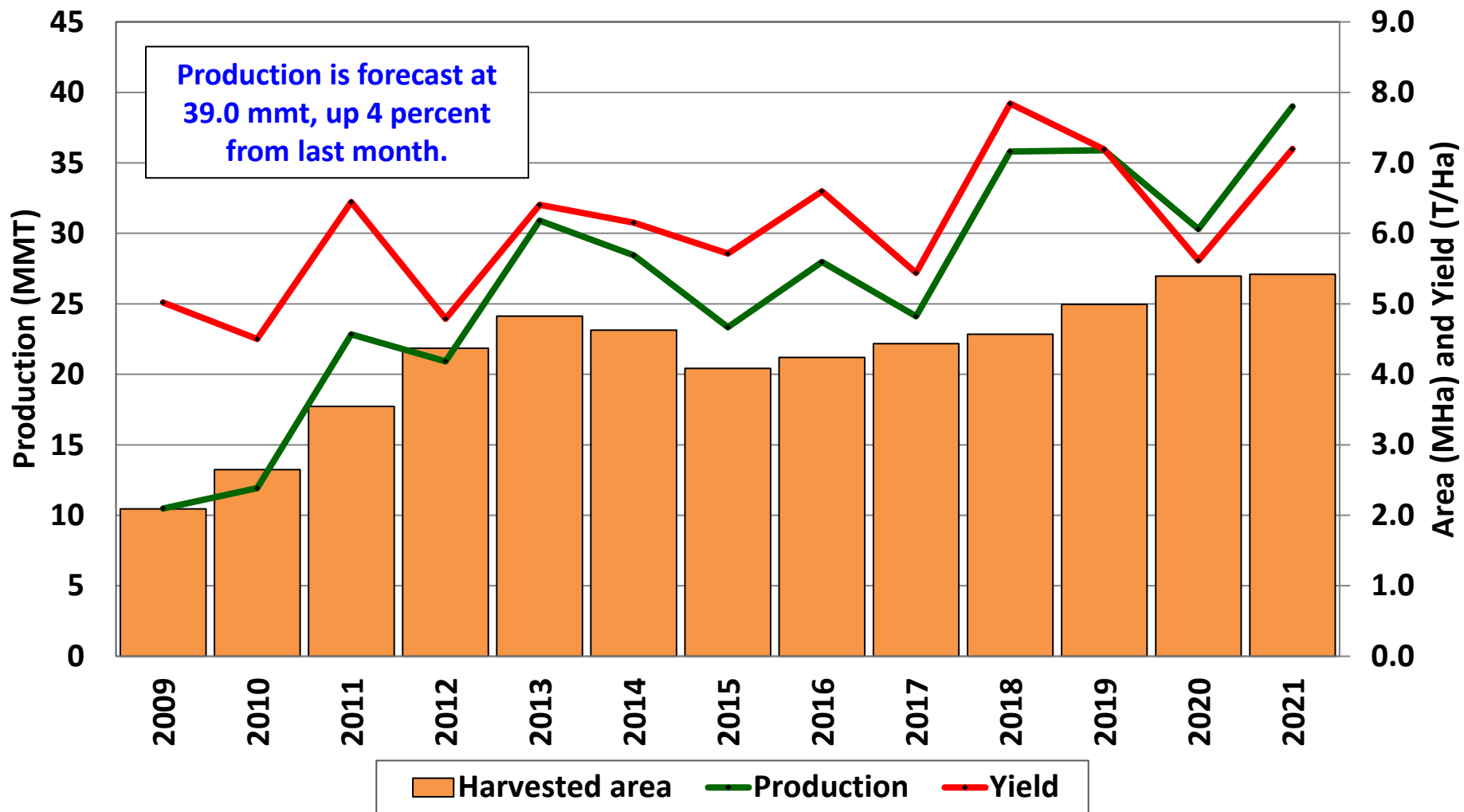
The crop is now largely past reproduction and the VHI indicates overall good to excellent yield prospects.

Major Corn Areas



GIS Crop data courtesy of SAGE/Univ Wisc.

Ukraine Corn: Estimated Area, Yield, and Production





World Corn Supply and Use

Item	2020/2021		2021/2022		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2020/2021
----- Million Tons -----					
Beginning stocks	306.3	0.8	280.8	0.9	-25.5
Production	1,115.4	-5.2	1,186.1	-8.7	70.7
Total Supply	1,421.7	-4.4	1,466.9	-7.8	45.2
Feed use	727.7	0.4	743.9	-3.7	16.2
Total use	1,140.9	-5.3	1,182.2	-1.2	41.3
Trade	178.5	-4.6	197.8	-1.0	19.4
Ending Stocks	280.8	0.9	284.6	-6.5	3.9



U.S. Soybeans Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2020/2021
Planted area (million acres)	83.1	--	87.6	--	4.5
Harvested area (million acres)	82.3	--	86.7	--	4.4
Yield (bushels per acre)	50.2	--	50.0	-0.8	-0.2
----- Million bushels -----					
Beginning stocks	525	--	160	25	-365
Production	4,135	--	4,339	-66	203
Imports	20	--	35	--	15
Total supply	4,680	--	4,533	-41	-147
Crush	2,155	-15	2,205	-20	50
Seed and Residual	105	--	119	-1	13
Domestic use	2,260	-15	2,324	-21	63
Exports	2,260	-10	2,055	-20	-205
Total use	4,520	-25	4,379	-41	-142
Ending stocks	160	25	155	**	-5
----- Percent -----					
Stocks to use ratio	3.5	0.6	3.5	**	0.0
----- Dollars per bushel -----					
Average market price	10.90	-0.15	13.70	--	2.80

-- No change. ** Rounds to zero.



World Soybean Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from July 12	Change from 2020/2021
----- Million Tons -----				
World	363.3	383.6	-1.6	20.4
United States	112.5	118.1	-1.8	5.5
Foreign	250.7	265.5	0.2	14.8
Argentina	46.0	52.0	--	6.0
Brazil	137.0	144.0	--	7.0
Paraguay	9.9	10.5	--	0.6
Canada	6.4	6.1	--	-0.3
India	10.5	11.2	--	0.8
China	19.6	19.0	--	-0.6

-- No change.



World Soybean Supply and Use

Item	2020/2021		2021/2022		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2020/2021
----- Million Tons -----					
Beginning stocks	95.9	-0.7	92.8	1.3	-3.1
Production	363.3	-0.3	383.6	-1.6	20.4
Total Supply	459.1	-1.0	476.5	-0.3	17.3
Crush	319.1	-2.9	329.6	-2.5	10.5
Total use	366.1	-2.8	378.6	-2.5	12.5
Trade	164.9	-0.6	172.3	-0.5	7.4
Ending Stocks	92.8	1.3	96.1	1.7	3.3
Addendum					
Beginning stocks					
Argentina plus Brazil	46.7	-0.7	51.4	-0.4	4.7
Imports*					
China	97.0	-1.0	101.0	-1.0	4.0

*From all sources.



U.S. Soybean Oil Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from July 12	Change from 2020/2021
<i>----- Million pounds -----</i>				
Beginning stocks	1,853	1,793	--	-60
Production	25,215	25,710	-235	495
Imports	250	600	--	350
Total supply	27,318	28,103	-235	785
Domestic disappearance	23,825	25,200	-200	1,375
Biofuel	9,100	11,500	-500	2,400
Food, feed, other	14,725	13,700	300	-1,025
Exports	1,700	1,450	--	-250
Total use	25,525	26,650	-200	1,125
Ending stocks	1,793	1,453	-35	-340
<i>----- Cents per pound -----</i>				
Average market price	57.50	65.00	--	7.50

-- No change.



U.S. Cotton Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from	Change from 2020/2021
Planted area (million acres)	12.09	11.72	--	-0.37
Harvested area (million acres)	8.28	10.36	-0.14	2.08
Yield (pounds per acre)	847	800	-14	-47
<i>----- Million bales -----</i>				
Beginning stocks	7.25	3.20	0.05	-4.05
Production	14.61	17.26	-0.54	2.66
Imports	0.00	0.00	--	--
Total supply	21.86	20.47	-0.49	-1.39
Mill use	2.30	2.50	--	0.20
Exports	16.35	15.00	-0.20	-1.35
Total use	18.65	17.50	-0.20	-1.15
Unaccounted	0.01	-0.03	0.01	-0.04
Ending stocks	3.20	3.00	-0.30	-0.20
<i>----- Percent -----</i>				
Stocks to use ratio	17.2	17.1	-1.5	0.0
<i>----- Cents per pound -----</i>				
Average market price	66.50	80.00	5.00	13.50

-- No change.



World Cotton Production

Country or Region	2020/2021 estimate	2021/2022 forecast	Change from July 12	Change from 2020/2021
----- Million bales -----				
World	112.4	118.8	-0.5	6.4
United States	14.6	17.3	-0.5	2.7
Foreign	97.8	101.6	**	3.8
Argentina	1.3	1.4	--	**
Brazil	10.8	12.5	-0.8	1.8
Turkey	2.9	3.4	--	0.5
Australia	2.8	4.4	0.5	1.6
China	29.5	26.8	--	-2.8
India	28.3	29.0	--	0.7
Pakistan	4.5	5.0	--	0.5
Uzbekistan	3.5	3.2	-0.2	-0.3
Turkmenistan	0.9	0.9	--	**
African Franc Zone	4.9	6.2	0.3	1.3

-- No change. ** Rounds to zero.



World Cotton Supply and Demand

Item	2020/2021 estimate	2021/2022 forecast	Change from July 12	Change from 2020/2021
----- Million bales -----				
Beginning stocks	98.2	91.8	0.2	-6.4
Production	112.4	118.8	-0.5	6.4
Total Supply	210.6	210.6	-0.3	**
Consumption	119.0	123.3	0.2	4.3
Trade	48.0	46.3	0.3	-1.8
Ending Stocks	91.8	87.2	-0.5	-4.6
Addendum				
China ending stocks	39.1	34.8	0.3	-4.3

** Rounds to zero.



U.S. Sugar Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2020/2021
----- Thousand short tons, raw value -----					
Beginning Stocks	1,618	--	1,753	-24	136
Production	9,234	-52	9,048	40	-186
Beets	5,063	-52	5,078	45	15
Cane	4,171	**	3,970	-5	-201
Imports	3,177	39	3,136	--	-41
TRQ	1,789	11	1,387	--	-401
Re-export	245	45	250	--	5
Mexico	963	-18	1,449	--	486
High-tier	180	--	50	--	-130
Total Supply	14,028	-14	13,937	16	-91
Exports	45	10	35	--	-10
Domestic deliveries	12,230	--	12,230	--	--
Total use	12,275	10	12,265	--	-10
Ending stocks	1,753	-24	1,672	16	-81
----- Percent -----					
Stocks/use ratio	14.3	-0.2	13.6	0.1	-0.7

-- No change. ** Rounds to zero.

August 12, 2021



Mexico Sugar Supply and Demand

Item	2020/2021		2021/2022		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2020/2021
----- <i>Thousand metric tons</i> -----					
Beginning Stocks	858	--	916	3	59
Production	5,715	7	5,809	--	94
Imports	105	--	85	--	-20
Total Supply	6,678	7	6,810	3	132
Domestic Use	4,405	14	4,397	14	-8
Exports	1,357	-9	1,497	-14	140
Total use	5,762	5	5,894	--	132
Ending stocks	916	3	916	3	--

-- No change.



U.S. Meat Production and Prices

Item	2021		2022		
	Forecast	Change from July 12	Forecast	Change from July 12	Change from 2021
Production	<i>----- Billion Pounds -----</i>				
Beef	27.87	-0.03	26.97	-0.36	-0.91
Pork	27.82	-0.33	28.15	0.02	0.32
Broilers	44.73	0.04	45.30	--	0.57
Turkey	5.66	**	5.70	--	0.04
Total Meat	106.82	-0.32	106.85	-0.34	0.03
Prices	<i>----- Dollars per cwt -----</i>				
Steers	121.18	2.00	126.25	4.00	5.07
Hogs	69.66	0.25	56.25	--	-13.41
	<i>----- Cents per pound -----</i>				
Broilers	94.1	0.8	92.8	--	-1.4
Turkey	120.2	1.0	118.3	--	-2.0

-- No change. ** Rounds to zero.



U.S. Meat Trade

Million Pounds

Item	2021		2022		
	Forecast	Change from July 12	Forecast	Change from July 12	Change from 2021
<i>----- Exports -----</i>					
Beef	3,384	-37	3,270	-50	-114
Pork	7,409	-144	7,300	-250	-109
Broilers	7,506	57	7,450	--	-56
Turkey	573	-7	580	--	7
Mature chickens	54	**	56	--	2
Total Meat	18,930	-132	18,662	-300	-268
<i>----- Imports -----</i>					
Beef	3,117	96	3,150	160	34

-- No change. ** Rounds to zero.



U.S. Milk Supply and Demand

Item	2021		2022		
	Forecast	Change from July 12	Forecast	Change from July 12	Change from 2021
----- <i>Billion pounds</i> -----					
Production	228.1	-0.1	231.2	-0.4	3.1
Fat Basis					
Imports	6.6	0.3	6.6	0.3	0.0
Commercial use	222.2	-0.5	226.6	0.2	4.4
Exports	11.0	**	10.6	0.3	-0.4
Skim-solid Basis					
Imports	5.8	0.2	5.5	--	-0.3
Commercial use	181.1	-0.2	184.2	-0.5	3.1
Exports	51.5	0.2	51.3	**	-0.2

-- No change. ** Rounds to zero.



U.S. Dairy Product Prices

Item	2021		2022		
	Forecast	Change from July 12	Forecast	Change from July 12	Change from 2021
Product prices	<i>----- Dollars per pound -----</i>				
Cheese	1.63	-0.02	1.63	-0.05	-0.01
Butter	1.65	-0.04	1.66	-0.09	0.01
Nonfat dry milk	1.20	-0.01	1.21	-0.01	0.01
Dry whey	0.56	-0.01	0.50	-0.01	-0.06
Class prices	<i>----- Dollars per cwt -----</i>				
Class III	16.55	-0.25	16.15	-0.60	-0.40
Class IV	15.15	-0.25	15.30	-0.45	0.15
All milk	17.95	-0.35	17.85	-0.65	-0.10



U.S. Production Summary

Item	2020/2021		2021/2022		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2020/2021
<i>Crops and Products</i>					
Wheat (million bushels)	1,826	--	1,697	-49	-129
Rice (million cwt)	227.6	--	197.4	-2.0	-30.2
Corn (million bushels)	14,182	--	14,750	-415	568
Sorghum (million bushels)	373	--	409	10	36
Barley (million bushels)	165	--	106	-9	-60
Oats (million bushels)	65	--	41	**	-24
Soybeans (million bushels)	4,135	--	4,339	-66	203
Soybean oil (million pounds)	25,215	-175	25,710	-235	495
Soybean meal (thousand s.t.)	51,059	-300	52,050	-450	991
Cotton (million bales)	14.61	--	17.26	-0.54	2.66
Sugar (thousand s.t., raw value)	9,234	-52	9,048	40	-186
<i>Milk (billion pounds)</i>	228.1	-0.1	231.2	-0.4	3.1
<i>Meat (billion pounds)</i>					
Beef	27.87	-0.03	26.97	-0.36	-0.91
Pork	27.82	-0.33	28.15	0.02	0.32
Broilers	44.73	0.04	45.30	--	0.57
Turkey	5.66	**	5.70	--	0.04
Total Meat	106.82	-0.32	106.85	-0.34	0.03

-- No change. ** Rounds to zero.

August 12, 2021



U.S. Domestic Consumption Summary

Item	2020/2021		2021/2022		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2020/2021
<i>Crops and Products</i>					
Wheat (million bushels)	1,119	--	1,184	-11	65
Rice (million cwt)	152.0	--	151.0	-2.0	-1.0
Corn (million bushels)	12,235	40	12,250	-90	15
Sorghum (million bushels)	105	20	85	10	-20
Barley (million bushels)	167	--	125	-5	-42
Oats (million bushels)	146	--	129	-15	-17
Soybeans (million bushels)	2,260	-15	2,324	-21	63
Soybean oil (million pounds)	23,825	-100	25,200	-200	1,375
Soybean meal (thousand s.t.)	37,650	-150	38,250	-350	600
Cotton (million bales)	2.30	--	2.50	--	0.20
Sugar (thousand s.t., raw value)	12,230	--	12,230	--	--
<i>Milk (billion pounds, fat basis)</i>	222.2	-0.5	226.6	0.2	4.4
<i>Meat (Billion pounds)</i>					
Beef	27.75	0.11	26.92	-0.15	-0.83
Pork	21.43	-0.17	21.81	0.27	0.37
Broilers	36.95	-0.01	37.48	--	0.53
Turkey	5.13	0.03	5.12	-0.02	-0.01
Total Meat	92.25	-0.01	92.30	0.12	0.05

-- No change.

August 12, 2021



U.S. Export Summary

Item	2020/2021		2021/2022		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2020/2021
<i>Crops and Products</i>					
Wheat (million bushels)	992	--	875	--	-117
Rice (million cwt)	94.0	1.0	91.0	1.0	-3.0
Corn (million bushels)	2,775	-75	2,400	-100	-375
Sorghum (million bushels)	285	-20	320	--	35
Soybeans (million bushels)	2,260	-10	2,055	-20	-205
Soybean oil (million pounds)	1,700	-75	1,450	--	-250
Soybean meal (thousand s.t.)	14,100	-150	14,200	-100	100
Cotton (million bales)	16.35	-0.05	15.00	-0.20	-1.35
<i>Meat (Million lbs)</i>					
Beef	3,384	-37	3,270	-50	-114
Pork	7,409	-144	7,300	-250	-109
Broilers	7,506	57	7,450	--	-56
Turkey	573	-7	580	--	7
Mature Chickens	54	**	56	--	2
Total Meat	18,930	-132	18,662	-300	-268

-- No change. ** Rounds to zero.

August 12, 2021



Price Summary

Item	2020/2021		2021/2022		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2020/2021
<i>Crops and products</i>					
Wheat (\$/bu)	5.05	--	6.70	0.10	1.65
Rice (\$/cwt)	13.90	0.10	14.50	0.10	0.60
Corn (\$/bu)	4.40	--	5.75	0.15	1.35
Soybeans (\$/bu)	10.90	-0.15	13.70	--	2.80
Soybean oil (¢/lb)	57.50	--	65.00	--	7.50
Soybean meal (\$/s.t.)	395	--	385	-10	-10
Cotton (¢/lb)	66.50	--	80.00	5.00	13.50
<i>Livestock</i>					
Steers (\$/cwt)	121.18	2.00	126.25	4.00	5.07
Hogs (\$/cwt)	69.66	0.25	56.25	--	-13.41
Broilers (¢/lb)	94.1	0.8	92.8	--	-1.4
Turkeys (¢/lb)	120.2	1.0	118.3	--	-2.0
<i>Dairy products</i>					
Cheese (\$/lb)	1.63	-0.02	1.63	-0.05	-0.01
Butter (\$/lb)	1.65	-0.04	1.66	-0.09	0.01
Nonfat dry milk (\$/lb)	1.20	-0.01	1.21	-0.01	0.01
Dry whey (\$/lb)	0.56	-0.01	0.50	-0.01	-0.06
<i>Milk classes</i>					
Class III (\$/cwt)	16.55	-0.25	16.15	-0.60	-0.40
Class IV (\$/cwt)	15.15	-0.25	15.30	-0.45	0.15
All milk (\$/cwt)	17.95	-0.35	17.85	-0.65	-0.10

-- No change.