

World Agricultural Supply and Demand Estimates

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WASDE - 624

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NOTE: Russia's recent military invasion of Ukraine significantly increased the uncertainty of agricultural supply and demand conditions in the region and globally. The May *WASDE* represents an ongoing assessment of the short-term impacts as a result of this action.

WHEAT: The outlook for 2022/23 U.S. wheat is for reduced supplies, exports, domestic use stocks, and higher prices. U.S. 2022/23 wheat supplies are projected down 3 percent, as lower beginning stocks more than offset a larger harvest. All wheat production for 2022/23 is projected at 1,729 million bushels, up 83 million from last year, as higher yields more than offset a slight decrease in harvested area. The all wheat yield, projected at 46.6 bushels per acre, is up 2.3 bushels from last year. The first survey-based forecast for 2022/23 winter wheat production is down 8 percent from last year as lower Hard Red Winter and Soft Red Winter production more than offset an increase in White Wheat production. Abandonment for Winter Wheat is the highest since 2002 with the highest levels in Texas and Oklahoma. Spring Wheat production for 2022/23 is projected to rebound significantly from last year's drought-reduced Hard Red Spring and Durum crops primarily on return-to-trend yields.

Total 2022/23 domestic use is projected down 1 percent on lower feed and residual use more than offsetting higher food use. Exports are projected at 775 million bushels, down from revised 2021/22 exports and would be the lowest since 1971/72. Projected 2022/23 ending stocks are 6 percent lower than last year at 619 million bushels, the lowest level in nine years. The projected 2022/23 season-average farm price (SAFP) is a record \$10.75 per bushel, up \$3.05 from last year's revised SAFP. Wheat cash and futures prices are expected to remain sharply elevated through the first part of the marketing year when the largest proportion of U.S. wheat is marketed.

The global wheat outlook for 2022/23 is for lower supplies and consumption, increased trade, and lower ending stocks. Global production is forecast at 774.8 million tons, 4.5 million lower than in 2021/22. Reduced production in Ukraine, Australia, and Morocco is only partly offset by increases in Canada, Russia, and the United States. Production in Ukraine is forecast at 21.5 million tons in 2022/23, 11.5 million lower than 2021/22 due to the ongoing war. Canada's production is forecast to rebound to 33.0 million tons in 2022/23, up significantly from last year's drought-affected crop. Projected 2022/23 world use is slightly lower at 787.5 million tons, as increases for food use are more than offset by declining feed and residual use. The largest feed and residual use reductions are in China, the European Union, and Australia as well as a sizeable decline in food use in India.

Projected 2022/23 global trade is a record 204.9 million tons, up 5.0 million from last year. Imports are projected to rise on increased exportable supplies from Russia and Canada more than offsetting reductions for Ukraine and Australia. Russia is projected as the leading 2022/23 wheat exporter at 39.0 million tons, followed by the European Union, Australia, Canada, and the United States. Ukraine's 2022/23 export forecast is 10.0 million tons, down sharply from last year on reduced production and significant logistical constraints for exports. India is expected to remain a significant wheat exporter in 2022/23. Projected 2022/23 world ending stocks are reduced 5 percent to 267.0 million tons and would be the lowest level in six years. The largest change is for India, where stocks are forecast to decline to 16.4 million tons, a five-year low.

COARSE GRAINS: The 2022/23 U.S. corn outlook is for lower production, domestic use, exports, ending stocks, and higher prices. The corn crop is projected at 14.5 billion bushels, down 4.3 percent from last year. The corn yield is projected at 177.0 bushels per acre, 4.0 bushels below the weather adjusted trend presented at USDA's Agricultural Outlook Forum in February. The very slow start to this year's planting in the major corn producing States and the likelihood that progress by mid-May will remain well behind normal reduce yield prospects. Despite beginning stocks that are up relative to a year ago, total corn supplies are forecast to decline 2.7 percent to 15.9 billion bushels.

Total U.S. corn use in 2022/23 is forecast to fall 2.5 percent on declines in domestic use and exports. Food, seed, and industrial (FSI) use is virtually unchanged at 6.8 billion bushels. Corn used for ethanol is unchanged relative to a year ago on expectations of flat U.S. motor gasoline consumption. Sorghum FSI is unchanged but higher than the minimum seen in recent years as China is expected to continue to source sorghum from other exporters in addition to the United States. Corn feed and residual use is down 4.9 percent relative to a year ago, reflecting a smaller crop, higher expected season-average farm prices received by producers, and a decline in grain consuming animal units.

U.S. corn exports are forecast to decline 4.0 percent in 2022/23 as lower supplies and robust domestic demand limit prospects. Even with record exports projected for Argentina and Brazil, a 550-million-bushel drop in exports for Ukraine due to the ongoing conflict is the primary catalyst for a decline in world trade. With expectations of robust global demand in the face of high prices, the U.S. share of global corn trade is up slightly relative to a year ago.

With total U.S. corn supply falling more than use, 2022/23 U.S. ending stocks are down 80 million bushels from last year. Stocks relative to use at 9.3 percent would be below a year ago and lower than the 14.4 percent average seen during 2015/16 to 2019/20. The season-average corn price received by producers is projected at \$6.75 per bushel, up 85 cents from a year ago and if realized the highest since \$6.89 reached during 2012/13.

The global coarse grain outlook for 2022/23 is for lower production and use, and smaller ending stocks. World corn production is forecast to decline from last year's record high, mostly reflecting reductions for Ukraine, the United States, the EU, and China that are partially offset by increases for Brazil, Argentina, Serbia, and South Africa. World corn use is expected to decline 1.2 percent, with foreign consumption down 0.9 percent. World corn imports are projected to fall 2.3 percent, with the largest year-over-year declines for China, Canada, the EU, Brazil, and the United Kingdom. Notable increases in corn imports include Vietnam, Iran, and Bangladesh. Global corn ending stocks are down 1.4 percent to 305.1 million tons, mostly reflecting expected declines for China and the United States that are partially offset by increases for Brazil, Serbia, and Ukraine.

For China, total coarse grain imports for 2022/23 are forecast at 37.9 million tons, down 5.0 million from a year ago and below the record 50.5 million reached during 2020/21. China's internal market prices for energy feedstuffs remain higher than the world market, despite a surge in prices among major exporting countries. Corn imports are expected to decline 5.0 million tons to 18.0 million with a decline in imports from Ukraine. Barley imports are projected at 10.0 million tons and sorghum at 9.5 million.

RICE: The 2022/23 outlook for U.S. rice is for reduced supplies, exports, domestic use, and ending stocks. Total 2022/23 supplies are projected at 258.2 million cwt, down 4 percent from a year earlier on lower production and beginning stocks more than offsetting record imports. All rice production is projected at 182.7 million cwt, down 5 percent from 2021/22 on reduced harvested area and yield. The projected all rice yield is 7,596 pounds per acre, down 113 pounds from last year's record with a reduction in relatively higher-yielding California acreage, as indicated in the NASS *Prospective Plantings* report. Projected all rice imports are 38.0 million cwt, up from the revised 34.5 million for 2021/22. Continued strong demand for Asian aromatic varieties and reduced domestic supplies are factors behind the increase. Domestic and residual use for 2022/23 is projected lower at 143.0

million cwt on reduced supplies. Exports are projected at 82.0 million cwt, down from the revised 85.0 million for 2021/22 with U.S. rice increasingly uncompetitive due to higher prices. All rice 2022/23 ending stocks are projected at 33.2 million cwt, down 11 percent from last year. The 2022/23 all rice season-average farm price (SAFP) is projected at a record \$17.80 per cwt, up \$2.10 from the 2021/22 revised SAFP. The increase for 2022/23 is primarily the result of a record long-grain SAFP and a record California medium- and short-grain SAFP.

The global rice outlook for 2022/23 is for record production, consumption, and trade but with reduced ending stocks. Production is projected at a record 514.6 million tons, up slightly from the 2021/22 record with greater output expected from China, India, and Bangladesh, the three largest global rice producers. World rice consumption is projected at a record 518.4 million tons, up nearly 8.0 million from 2021/22 with most of the increase coming from India and China. Global trade is projected at 54.2 million tons, up 1.5 million from 2021/22 as higher exports are expected from several of the major Asia exporters, with India again projected as the leading global exporter and Thailand remaining a distant second. Projected 2022/23 world ending stocks are 186.3 million tons, down 3.8 million from the 2021/22 record, mostly on a reduction for China.

OILSEEDS: The 2022/23 outlook for U.S. soybeans is for higher supplies, crush, exports, and ending stocks compared with 2021/22. The soybean crop is projected at 4.64 billion bushels, up 5 percent from last year's crop mainly on higher harvested area. With slightly lower beginning stocks, soybean supplies are projected at 4.89 billion bushels, up 4 percent from 2021/22. Total U.S. oilseed production for 2022/23 is projected at 136.6 million tons, up 6.1 million from 2021/22 mainly on higher soybean production. Production forecasts are also higher for canola and sunflowerseed.

The U.S. soybean crush for 2022/23 is projected at 2.26 billion bushels, up 40 million from the 2021/22 forecast. Domestic soybean meal disappearance is forecast to increase 2 percent from 2021/22 with low soybean meal prices relative to corn. U.S. soybean meal exports are forecast at 14.4 million short tons, leaving the U.S. share of global trade near the prior 5-year average. With increased supplies, U.S. soybean exports are forecast at 2.2 billion bushels, up 60 million from the revised 2021/22 projection. Despite reduced soybean supplies available for export from South America for the first half of the 2022/23 marketing year, an anticipated record harvest and sharply higher exports beginning in early 2023 is expected to leave the U.S. with a lower share of global trade in 2022/23. U.S. ending stocks for 2022/23 are projected at 310 million bushels, up 75 million from the revised 2021/22 forecast.

The 2022/23 U.S. season-average soybean price is forecast at \$14.40 per bushel compared with \$13.25 per bushel in 2021/22. Soybean meal prices are forecast down \$20 per short ton from 2021/22 to \$400 per short ton and soybean oil prices are forecast down 5 cents to average 70 cents per pound, as oilseed and product supplies rebound in foreign markets.

Global oilseed production for 2022/23 is projected at 647.1 million tons, rising 50.3 million from last marketing year when droughts impacted South American soybean production and the Canadian canola crop. Global soybean production is forecast up 45.3 million tons to 394.7 million, with Brazil accounting for over half of the increase, up 24 million tons to a record 149 million. Argentina's soybean crop is expected to reach 51 million tons and Paraguay 10 million. Partly offsetting higher global soybean and canola production is lower oilseed production for Ukraine.

Global protein meal consumption is expected to grow 3 percent in 2022/23, recovering from slow growth in the past two marketing years. Nearly half of the gains are in China where soybean crush is forecast to increase 6 million tons from 2021/22 to 95 million. Exportable supplies of oilseed meals and oils are expected to recover, with higher 2022/23 crush for Canada and South America, which offset declines in sunflower products out of Ukraine. Further, palm oil exports are expected to increase for Indonesia after slower-than-normal shipments and export restrictions in the prior marketing year.

Global 2022/23 soybean exports are expected to increase 9 percent to 170.0 million tons after last year's drought-related declines in South America. China accounts for about half of the trade growth, with 2022/23 imports rising 7 million tons to 99 million. Global soybean ending stocks are projected at 99.6 million tons, up 14.4 million, with most of the increase in Brazil, Argentina, and the United States.

Other notable soybean changes include back year revisions to China's domestic consumption growth to better reflect per capita consumption and population growth. Soybean imports for China in 2021/22 are raised 1 million tons to 92 million. Global 2021/22 ending stocks are lowered with lower Chinese stocks, a reduction in Argentina's soybean production, and lower U.S. stocks.

SUGAR: U.S. sugarbeet production for 2022/23 is projected at 33.652 million tons with yield forecast at 30.23 tons/acre and area harvested projected at 1.113 million acres. Assuming average regional levels of beet pile shrink and slicing recovery, beet sugar production for the August-July crop year is projected at 4.922 million short tons, raw value (STRV). Sugar production from the 2022 crop in the August-September period is projected at 600,000 STRV, a drop of 78,461 from last month due to a very slow pace of plantings this year. The net effect of August-September production projected for both 2022 and 2023 (5-year average of 678,461) is to increase fiscal year 2022/23 production over the crop year to 5.000 million STRV. While beet sugar production for crop year 2021/22 is only marginally changed based on processors' data, the fiscal year 2021/22 total is reduced to 5.254 million due to the lower anticipated production in 2022 August and September. Cane sugar production for 2022/23 is projected at 4.040 million STRV. Production levels in Florida, Louisiana, and Texas are expected to be close to 2021/22 levels. For 2021/22, Florida cane production is increased by 4,358 STRV to 1.942 million on processors' reporting.

TRQ imports for 2022/23 are projected at 1.379 million STRV with levels set at minimum levels consistent with the WTO and FTA bindings and with TRQ shortfall projected at 99,208. Re-export imports are projected at 250,000 STRV and high-tier tariff imports at 50,000 STRV. Imports from Mexico for 2022/23 are projected at 1.323 million STRV. For 2021/22, TRQ imports are up 159,625 STRV to 1.727 million on the reallocation of the TRQ shortfall. Shortfall for 2021/22 is now estimated at 70,548 STRV. Re-export imports are increased 50,000 STRV to 300,000 on pace to date. Imports from Mexico are up by 170,000 STRV to reflect the recent increase in the "Other Sugar" Export Limit made by the Department of Commerce at the request of USDA. High-tier tariff imports for 2021/22 are increased by 31,833 STRV on recent imports of raw sugar paying the high duty.

Deliveries for 2021/22 are increased by 85,000 STRV to 12.450 million on a very strong pace for the first 6 months of the fiscal year, especially by beet processors and direct importers of refined sugar. Deliveries for 2022/23 are at the same levels as estimated for 2021/22. Ending stocks for 2021/22 are estimated at 1.813 million STRV, implying a stocks-to-use ratio of 14.40 percent, up from 12.53 percent last month. Ending stocks for 2022/23 are residually projected at 1.266 million STRV for an ending stocks-to-use ratio of 10.05 percent.

Mexico production for 2022/23 is projected at 6.000 million metric tons (MT). Area harvested is projected at 795,000 hectares, yield at 67.76 MT/hectare, and recovery at 11.14 percent. Production of less-than-99.2 pol raw sugar, or "Other Sugar" as defined in the AD/CVD Suspension Agreements, is projected at 792,868 MT. This production level corresponds to the 13.2-percent 5-year average of low pol sugar as a proportion of total sugar production. This sugar is for shipment to the U.S. market and is projected to constitute 70 percent of total exports to the United States, or 1.133 million MT. Deliveries, imports, and ending stocks are expected to be close to 2021/22 levels. Exports are residually projected at 1.628 million MT, with 495,804 going to destinations other than the United States under license.

LIVESTOCK, POULTRY, AND DAIRY: Total U.S. red meat and poultry production for 2023 is forecast below 2022, as lower beef production more than offsets higher pork and poultry production. For 2023, beef production is forecast lower with expected declines in both fed and non-fed cattle supplies. Pork production is forecast higher with increased farrowings and continued growth in productivity. Higher forecast broiler production reflects moderating feed costs and improved productivity. Turkey production is projected higher as the sector recovers from the 2022 Highly Pathogenic Avian Influenza (HPAI) outbreaks. Egg production is likewise forecast higher with post-HPAI flock rebuilding.

Total red meat and poultry production forecasts for 2022 are raised from last month. Higher beef and broiler production more than offset a reduction in pork and turkey production. Beef production is raised, with more cattle placed in feedlots sooner than normally expected due to drought conditions, supporting higher annual fed cattle slaughter. Additionally, cow slaughter is forecast higher. Pork production is reduced on lighter expected carcass weights. Based on recent slaughter and hatchery data, the broiler production forecast is raised while the turkey production forecast is lowered. Egg production is lowered on reduced expected laying flocks.

For 2023, beef exports are down from 2022 on lower beef production and higher prices. Beef imports are lower on tight global supplies. Pork imports are slightly higher compared to 2022 and exports are slightly lower. Broiler exports are forecast higher on increased production and lower prices, and turkey exports are forecast slightly higher on increased supplies and a resumption of pre-HPAI trade patterns.

For 2022, beef and broiler exports are raised while pork and turkey exports are lowered based on recent trade data.

For 2023, cattle prices are forecast above 2022 on tighter supplies. Hog, broiler, and turkey prices are forecast lower with increased production. The egg price is forecast lower with higher expected production.

The 2022 cattle price forecast is raised on recent data and tighter expected fed cattle supplies later in the year. Hog prices are lowered on prices to date and weaker demand, while broiler and turkey prices are raised on stronger prices to date and continued demand strength.

Milk production for 2023 is forecast above 2022 driven by gains in milk per cow, with the milk cow herd expected to average close to 2022 levels. Exports on a fat basis are forecast lower, largely on lower expected butter sales. On a skim-solids basis, exports are forecast higher with gains expected in cheese, skim milk powder, and whey sales. Imports are projected to grow on a skim-solids basis with higher imports of a number of dairy products, but are unchanged on a fat basis. The Class III price is forecast lower on weaker cheese and whey prices. The Class IV price is forecast lower as well, with projections lower than 2022 for butter and non-fat dry milk. The 2023 all milk price is forecast at \$23.55 per cwt.

The 2022 milk production forecast is raised from the previous month, with higher milk cow inventories more than offsetting slower growth in milk per cow. Fat-basis exports are raised from the previous month mainly on stronger butter and cheese shipments. The skim-solids basis export forecast is lowered on weaker skim milk powder and whey exports. Fat basis and skim-solids basis import forecasts are raised from last month on higher expected imports of a number of dairy-containing products. Cheese and butter prices are raised from the previous month on strong demand, but non-fat dry milk and whey prices are lowered. The Class III price is unchanged and Class IV is lowered. The 2022 all milk price is forecast at \$25.75.

COTTON: Despite an expected 1-million-acre year-to-year increase in U.S. area planted to cotton,

(Continued on page 39)

INTERAGENCY COMMODITY ESTIMATES COMMITTEES



Note: The World Agricultural Outlook Board reviews and approves the World Agricultural Supply and Demand Estimates (WASDE) report. The Board's analysts chair the Interagency Commodity Estimates Committees (ICECs) that prepare the monthly report.

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In 2022 the WASDE report will be released on Jun 10, Jul 12, Aug 12, Sep 12, Oct 12, Nov 9, and Dec 9.

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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/	2020/21		2724.13	3541.55	488.27	2739.91	801.64
	2021/22 (Est.)		2793.56	3595.20	500.18	2790.99	804.21
	2022/23 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	2765.33	3569.54	487.29	2785.91	783.63
Wheat	2020/21		775.72	1073.64	203.34	782.42	291.22
	2021/22 (Est.)		779.29	1070.51	199.89	790.79	279.72
	2022/23 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	774.83	1054.55	204.89	787.52	267.02
Coarse Grains 5/	2020/21		1439.10	1776.53	234.00	1453.92	322.61
	2021/22 (Est.)		1501.42	1824.03	247.66	1489.60	334.42
	2022/23 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	1475.87	1810.30	228.20	1479.95	330.35
Rice, milled	2020/21		509.31	691.38	50.93	503.57	187.81
	2021/22 (Est.)		512.86	700.67	52.64	510.60	190.07
	2022/23 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	514.63	704.70	54.20	518.44	186.26
United States							
Total Grains 4/	2020/21		429.86	516.87	107.45	351.02	58.40
	2021/22 (Est.)		449.59	514.17	95.97	360.09	58.11
	2022/23 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	434.96	500.26	92.08	352.87	55.31
Wheat	2020/21		49.75	80.46	26.99	30.48	23.00
	2021/22 (Est.)		44.79	70.38	21.91	30.65	17.82
	2022/23 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	47.05	68.14	21.09	30.21	16.84
Coarse Grains 5/	2020/21		372.89	427.19	77.48	315.70	34.01
	2021/22 (Est.)		398.71	435.22	71.36	324.76	39.10
	2022/23 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	382.10	423.92	68.39	318.12	37.41
Rice, milled	2020/21		7.22	9.22	2.98	4.85	1.39
	2021/22 (Est.)		6.09	8.57	2.70	4.68	1.19
	2022/23 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	5.80	8.20	2.60	4.54	1.05

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/	2020/21	2,294.27	3,024.68	380.82	2,388.89	743.24
	2021/22 (Est.)	2,343.97	3,081.03	404.22	2,430.90	746.10
	2022/23 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	2,330.37	3,069.27	395.20	2,433.04	728.32
Wheat	2020/21	725.97	993.18	176.36	751.94	268.22
	2021/22 (Est.)	734.50	1,000.13	177.98	760.15	261.89
	2022/23 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	727.78	986.41	183.80	757.31	250.19
Coarse Grains 5/	2020/21	1,066.21	1,349.34	156.52	1,138.22	288.60
	2021/22 (Est.)	1,102.71	1,388.81	176.29	1,164.84	295.33
	2022/23 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	1,093.77	1,386.37	159.81	1,161.83	292.93
Rice, milled	2020/21	502.09	682.16	47.95	498.72	186.42
	2021/22 (Est.)	506.77	692.09	49.94	505.92	188.88
	2022/23 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	508.83	696.50	51.60	513.90	185.20

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	2020/21	111.48	209.13	48.51	121.69	88.07
	2021/22 (Est.)	118.45	206.52	45.54	122.94	83.65
	2022/23 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	121.06	204.71	47.56	121.99	82.82
United States	2020/21	14.61	21.86	16.37	2.40	3.15
	2021/22 (Est.)	17.52	20.68	14.75	2.55	3.40
	2022/23 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	16.50	19.91	14.50	2.50	2.90
Foreign 4/	2020/21	96.87	187.27	32.14	119.29	84.92
	2021/22 (Est.)	100.92	185.84	30.79	120.39	80.25
	2022/23 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	104.56	184.80	33.06	119.49	79.92

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	2020/21		606.64	718.60	191.41	508.00	115.02
	2021/22 (Est.)		596.87	711.89	177.97	510.31	103.16
	2022/23 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	647.15	750.31	196.35	528.05	119.06
Oilmeals	2020/21		348.17	368.24	96.71	344.28	18.48
	2021/22 (Est.)		348.81	367.29	94.02	344.62	17.36
	2022/23 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	361.98	379.33	97.32	354.91	18.26
Vegetable Oils	2020/21		206.55	235.69	85.31	205.02	27.42
	2021/22 (Est.)		211.71	239.13	81.77	208.36	27.14
	2022/23 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	217.72	244.86	88.15	212.91	28.13
United States							
Oilseeds	2020/21		124.52	141.69	62.64	62.66	8.64
	2021/22 (Est.)		130.54	140.23	59.24	64.13	8.03
	2022/23 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	136.60	145.77	60.89	65.75	10.14
Oilmeals	2020/21		48.25	53.01	12.71	39.92	0.39
	2021/22 (Est.)		49.30	53.22	12.93	39.85	0.44
	2022/23 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	50.64	54.92	13.30	41.08	0.54
Vegetable Oils	2020/21		12.70	18.86	1.04	16.53	1.29
	2021/22 (Est.)		13.10	19.61	1.03	17.32	1.26
	2022/23 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	13.43	20.09	0.87	18.06	1.16
Foreign 3/							
Oilseeds	2020/21		482.12	576.91	128.78	445.35	106.39
	2021/22 (Est.)		466.33	571.66	118.74	446.17	95.14
	2022/23 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	510.54	604.53	135.46	462.31	108.92
Oilmeals	2020/21		299.93	315.23	84.00	304.36	18.09
	2021/22 (Est.)		299.52	314.07	81.09	304.77	16.92
	2022/23 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	311.34	324.42	84.02	313.83	17.72
Vegetable Oils	2020/21		193.84	216.83	84.28	188.49	26.13
	2021/22 (Est.)		198.61	219.52	80.74	191.04	25.88
	2022/23 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	204.29	224.76	87.27	194.85	26.97

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/

	2020/21	2021/22 Est.	2022/23 Proj.	2022/23 Proj.
			Apr	May
			<i>Million Acres</i>	
Area Planted	44.5	46.7	NA	47.4 *
Area Harvested	36.8	37.2	NA	37.1 *
			<i>Bushels</i>	
Yield per Harvested Acre	49.7	44.3	NA	46.6 *
			<i>Million Bushels</i>	
Beginning Stocks	1,028	845	NA	655
Production	1,828	1,646	NA	1,729
Imports	100	95	NA	120
Supply, Total	2,957	2,586	NA	2,504
Food	961	962	NA	964
Seed	64	64	NA	66
Feed and Residual	95	100	NA	80
Domestic, Total	1,120	1,126	NA	1,110
Exports	992	805	NA	775
Use, Total	2,111	1,931	NA	1,885
Ending Stocks	845	655	NA	619
Avg. Farm Price (\$/bu) 2/	5.05	7.70	NA	10.75

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>					
2021/22 (Est.)	Beginning Stocks	428	235	85	70	27	845
	Production	749	297	361	201	37	1,646
	Supply, Total 3/	1,182	572	451	276	105	2,586
	Domestic Use	502	250	229	80	66	1,126
	Exports	320	210	115	145	15	805
	Use, Total	822	460	344	225	81	1,931
	Ending Stocks, Total	361	112	107	51	24	655
	Ending Stocks, Total	366	124	112	51	25	678

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. * Planted acres reported in the March 31, 2022, "Prospective Plantings." Harvested acres and yield for other spring wheat and Durum are projected using 10-year harvested-to-planted ratios by state and 1985-2021 yield trends by state (except for Arizona and California Durum). Winter wheat harvested acres and yield reported in the May 12, 2022, "Crop Production." ** Wheat-by-class projections for 2022/23 will first be published in the July 12, 2022, WASDE.

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

FEED GRAINS	2020/21	2021/22 Est.	2022/23 Proj.	2022/23 Proj.
			Apr	May
			<i>Million Acres</i>	
Area Planted	102.3	105.9	NA	101.2 *
Area Harvested	90.6	94.5	NA	90.5 *
			<i>Metric Tons</i>	
Yield per Harvested Acre	4.11	4.22	NA	4.22
			<i>Million Metric Tons</i>	
Beginning Stocks	51.8	34.0	NA	39.1
Production	372.6	398.5	NA	381.8
Imports	2.2	2.2	NA	2.5
Supply, Total	426.6	434.7	NA	423.3
Feed and Residual	146.3	147.1	NA	139.6
Food, Seed & Industrial	168.9	177.2	NA	178.0
Domestic, Total	315.2	324.3	NA	317.5
Exports	77.5	71.4	NA	68.4
Use, Total	392.6	395.6	NA	385.9
Ending Stocks	34.0	39.1	NA	37.4
CORN				
			<i>Million Acres</i>	
Area Planted	90.7	93.4	NA	89.5 *
Area Harvested	82.3	85.4	NA	81.7 *
			<i>Bushels</i>	
Yield per Harvested Acre	171.4	177.0	NA	177.0 *
			<i>Million Bushels</i>	
Beginning Stocks	1,919	1,235	NA	1,440
Production	14,111	15,115	NA	14,460
Imports	24	25	NA	25
Supply, Total	16,055	16,375	NA	15,925
Feed and Residual	5,598	5,625	NA	5,350
Food, Seed & Industrial 2/	6,470	6,810	NA	6,815
Ethanol & by-products 3/	5,033	5,375	NA	5,375
Domestic, Total	12,068	12,435	NA	12,165
Exports	2,753	2,500	NA	2,400
Use, Total	14,821	14,935	NA	14,565
Ending Stocks	1,235	1,440	NA	1,360
Avg. Farm Price (\$/bu) 4/	4.53	5.90	NA	6.75

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. * Planted acres reported in the March 31, 2022, "Prospective Plantings." For corn, harvested acres projected based on historical abandonment and use for silage. The yield projection is based on a weather-adjusted trend, estimated using the 1988-2021 time period, assuming normal summer growing season weather but lowered to reflect the slow pace of planting progress as of early May.

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

SORGHUM	2020/21	2021/22 Est.	2022/23 Proj.	2022/23 Proj.
			Apr	May
	<i>Million Bushels</i>			
Area Planted (mil. acres)	5.9	7.3	NA	6.2 *
Area Harvested (mil. acres)	5.1	6.5	NA	5.5 *
Yield (bushels/acre)	73.2	69.0	NA	69.3 *
Beginning Stocks	30	20	NA	33
Production	373	448	NA	381
Imports	0	0	NA	0
Supply, Total	403	468	NA	414
Feed and Residual	92	115	NA	85
Food, Seed & Industrial	7	20	NA	20
Total Domestic	99	135	NA	105
Exports	284	300	NA	285
Use, Total	383	435	NA	390
Ending Stocks	20	33	NA	24
Avg. Farm Price (\$/bu) 2/	5.04	5.95	NA	6.65
BARLEY				
Area Planted (mil. acres)	2.7	2.7	NA	2.9 *
Area Harvested (mil. acres)	2.2	1.9	NA	2.4 *
Yield (bushels/acre)	77.2	60.4	NA	75.4 *
Beginning Stocks	80	71	NA	57
Production	171	118	NA	181
Imports	7	12	NA	9
Supply, Total	258	201	NA	247
Feed and Residual	26	20	NA	15
Food, Seed & Industrial	147	115	NA	145
Total Domestic	172	135	NA	160
Exports	14	9	NA	7
Use, Total	186	144	NA	167
Ending Stocks	71	57	NA	80
Avg. Farm Price (\$/bu) 2/	4.75	5.30	NA	7.35
OATS				
Area Planted (mil. acres)	3.0	2.6	NA	2.5 *
Area Harvested (mil. acres)	1.0	0.7	NA	0.9 *
Yield (bushels/acre)	65.1	61.3	NA	65.6 *
Beginning Stocks	37	38	NA	28
Production	66	40	NA	59
Imports	85	78	NA	95
Supply, Total	188	156	NA	182
Feed and Residual	68	45	NA	65
Food, Seed & Industrial	78	80	NA	81
Total Domestic	147	125	NA	146
Exports	3	3	NA	2
Use, Total	150	128	NA	148
Ending Stocks	38	28	NA	34
Avg. Farm Price (\$/bu) 2/	2.77	4.40	NA	5.70

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. * Planted acres reported in the March 31, 2022, "Prospective Plantings." Harvested area for sorghum, barley and oats based on historical average harvested-to-planted ratios. For sorghum the projected yield is the median yield for 2002-2021. For barley and oats, projected yields are based on the 1992-2021 linear trends. Yields shown reflect production rounding.

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

TOTAL RICE	2020/21	2021/22 Est.	2022/23 Proj. Apr	2022/23 Proj. May
		<i>Million Acres</i>		
Area Planted	3.04	2.53	NA	2.45 *
Area Harvested	2.99	2.49	NA	2.41 *
		<i>Pounds</i>		
Yield per Harvested Acre	7,619	7,709	NA	7,596 *
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	28.7	43.7	NA	37.5
Production	227.5	191.8	NA	182.7
Imports	34.1	34.5	NA	38.0
Supply, Total	290.2	270.0	NA	258.2
Domestic & Residual 3/	152.7	147.5	NA	143.0
Exports, Total 4/	93.9	85.0	NA	82.0
Rough	34.6	33.0	NA	34.0
Milled (rough equiv.)	59.3	52.0	NA	48.0
Use, Total	246.6	232.5	NA	225.0
Ending Stocks	43.7	37.5	NA	33.2
Avg. Milling Yield (%) 5/	70.00	70.00	NA	70.00
Avg. Farm Price (\$/cwt) 6/	14.40	15.70	NA	17.80
LONG-GRAIN RICE				
Harvested Acres (mil.)	2.30	1.94		
Yield (pounds/acre)	7,422	7,471		
Beginning Stocks	16.9	29.7	NA	21.4
Imports	27.4	28.0	NA	30.0
Production	170.8	144.6	NA	140.9
Supply, Total 7/	215.1	202.4	NA	192.3
Domestic & Residual 3/	120.2	117.0	NA	113.0
Exports 8/	65.1	64.0	NA	61.0
Use, Total	185.3	181.0	NA	174.0
Ending Stocks	29.7	21.4	NA	18.3
Avg. Farm Price (\$/cwt) 6/	12.60	13.80	NA	15.50
MEDIUM & SHORT-GRAIN RICE				
Harvested Acres (mil.)	0.69	0.55		
Yield (pounds/acre)	8,282	8,543		
Beginning Stocks	10.7	11.5	NA	13.6
Imports	6.7	6.5	NA	8.0
Production	56.7	47.2	NA	41.8
Supply, Total 7/	72.7	65.1	NA	63.4
Domestic & Residual 3/	32.4	30.5	NA	30.0
Exports 8/	28.8	21.0	NA	21.0
Use, Total	61.2	51.5	NA	51.0
Ending Stocks	11.5	13.6	NA	12.4
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	20.10	21.50	NA	24.80
California 10/	22.60	25.00	NA	29.00
Other States 1/	13.00	14.00	NA	16.00

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): 2017/18-1.4; 2018/19-2.1; 2019/20-1.0. 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. * Planted acres reported in March 31, 2022, "Prospective Plantings." Harvested acres are estimated using long run harvested-to-planted ratios by rice class. Projected yield is based on by class trend analysis.

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

SOYBEANS	2020/21	2021/22 Est.	2022/23 Proj. Apr	2022/23 Proj. May
		<i>Million Acres</i>		
Area Planted	83.4	87.2	NA	91.0 *
Area Harvested	82.6	86.3	NA	90.1 *
		<i>Bushels</i>		
Yield per Harvested Acre	51.0	51.4	NA	51.5 *
		<i>Million Bushels</i>		
Beginning Stocks	525	257	NA	235
Production	4,216	4,435	NA	4,640
Imports	20	15	NA	15
Supply, Total	4,761	4,707	NA	4,890
Crushings	2,141	2,215	NA	2,255
Exports	2,261	2,140	NA	2,200
Seed	101	106	NA	102
Residual	1	12	NA	23
Use, Total	4,504	4,472	NA	4,580
Ending Stocks	257	235	NA	310
Avg. Farm Price (\$/bu) 2/	10.80	13.25	NA	14.40
SOYBEAN OIL				
		<i>Million Pounds</i>		
Beginning Stocks	1,853	2,131	NA	1,976
Production 4/	25,023	26,205	NA	26,430
Imports	302	450	NA	500
Supply, Total	27,177	28,786	NA	28,906
Domestic Disappearance	23,323	25,085	NA	25,800
Biofuel 3/	8,850	10,700	NA	12,000
Food, Feed & other Industrial	14,473	14,385	NA	13,800
Exports	1,723	1,725	NA	1,400
Use, Total	25,046	26,810	NA	27,200
Ending stocks	2,131	1,976	NA	1,706
Avg. Price (c/lb) 2/	56.87	75.00	NA	70.00
SOYBEAN MEAL				
		<i>Thousand Short Tons</i>		
Beginning Stocks	341	341	NA	400
Production 4/	50,565	51,859	NA	53,050
Imports	783	500	NA	450
Supply, Total	51,689	52,700	NA	53,900
Domestic Disappearance	37,580	38,300	NA	39,000
Exports	13,768	14,000	NA	14,400
Use, Total	51,348	52,300	NA	53,400
Ending Stocks	341	400	NA	500
Avg. Price (\$/s.t.) 2/	392.31	420.00	NA	400.00

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 2,215 million bushels for 2021/22 and 2,255 million bushels for 2022/23. *Planted acres are reported in the March 31, 2022 Prospective Plantings report. Harvested acres are based on historical planted-to-harvested ratios. The projected yield is based on a weather-adjusted trend model and assumes normal weather.

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U.S. Sugar Supply and Use 1/

	2020/21	2021/22 Est.	2021/22 Est.	2022/23 Proj.
		Apr	May	May
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,618	1,705	1,705	1,813
Production 2/	9,233	9,309	9,229	9,040
Beet Sugar	5,092	5,338	5,254	5,000
Cane Sugar	4,141	3,971	3,976	4,040
Florida	2,090	1,937	1,942	2,000
Louisiana	1,918	1,906	1,906	1,910
Texas	134	128	128	130
Imports	3,195	3,058	3,469	3,003
TRQ 3/	1,749	1,568	1,727	1,379
Other Program 4/	292	250	300	250
Non-program	1,154	1,240	1,442	1,373
Mexico	968	1,050	1,220	1,323
High-tier tariff/other	186	190	221	50
Total Supply	14,046	14,072	14,403	13,856
Exports	49	35	35	35
Deliveries	12,252	12,470	12,555	12,555
Food	12,135	12,365	12,450	12,450
Other 5/	116	105	105	105
Miscellaneous	40	0	0	0
Total Use	12,341	12,505	12,590	12,590
Ending Stocks	1,705	1,567	1,813	1,266
Stocks to Use Ratio	13.8	12.5	14.4	10.1

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2021/22 and 2022/23 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2021/22, WTO raw sugar TRQ shortfall (71) and for 2022/23 (99). 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: 2020/21 -- 298; estimated 2021/22 -- 314; projected 2022/23 -- 315

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	2021/22 Est.						
	Apr	1,053	6,167	50	4,412	1,939	919
	May	1,053	6,167	50	4,412	1,937	921
2022/23 Proj.	Apr	NA	NA	NA	NA	NA	NA
	May	921	6,000	50	4,422	1,628	921

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2020/21 = 1,320; Estimated 2020/21 = 1,310; Projected 2022/23 = 1,317; Estimated Oct - Mar 2022 = 619, Oct - Mar 2021 = 634. 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: 2021/22 (497 est =462 dom.+35 import); 2022/23 (497 proj = 462 dom.+35 import). Statistical Adjustments: 2021/22 (0), 2022/23 (0).

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U.S. Cotton Supply and Use 1/

	2020/21	2021/22 Est.	2022/23 Proj. Apr	2022/23 Proj. May
Area				
			<i>Million Acres</i>	
Planted	12.09	11.22	NA	12.23 *
Harvested	8.22	10.27	NA	9.14 *
			<i>Pounds</i>	
Yield per Harvested Acre	853	819	NA	867 *
			<i>Million 480 Pound Bales</i>	
Beginning Stocks	7.25	3.15	NA	3.40
Production	14.61	17.52	NA	16.50
Imports	0.00	0.01	NA	0.01
Supply, Total	21.86	20.68	NA	19.91
Domestic Use	2.40	2.55	NA	2.50
Exports, Total	16.37	14.75	NA	14.50
Use, Total	18.77	17.30	NA	17.00
Unaccounted 2/	-0.06	-0.02	NA	0.01
Ending Stocks	3.15	3.40	NA	2.90
Avg. Farm Price 3/	66.3	92.0	NA	90.0

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. *Planted area as reported in March 31, 2022 Prospective Plantings. Harvested area based on 10-year average abandonment by region, with the Southwest adjusted to reflect unfavorable moisture conditions. Yield based on 5-year average yields by region.

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

2020/21	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	297.92	775.72	195.37	158.03	782.42	203.34	291.22
World Less China	147.91	641.47	184.75	118.03	632.42	202.58	147.10
United States	27.99	49.75	2.73	2.59	30.48	26.99	23.00
Total Foreign	269.94	725.97	192.64	155.44	751.94	176.36	268.22
Major Exporters 4/	32.38	323.59	6.66	72.83	179.43	147.50	35.70
Argentina	2.36	17.64	0.01	0.05	6.35	11.53	2.12
Australia	2.68	33.30	0.20	4.50	8.00	23.85	4.33
Canada	5.50	35.18	0.55	4.18	9.13	26.43	5.67
European Union 5/	13.11	126.69	5.38	42.50	104.75	29.74	10.69
Russia	7.23	85.35	0.40	19.00	42.50	39.10	11.38
Ukraine	1.50	25.42	0.13	2.60	8.70	16.85	1.51
Major Importers 6/	193.57	200.40	125.06	57.58	323.57	12.62	182.84
Bangladesh	1.76	1.18	7.20	0.50	8.00	0.00	2.14
Brazil	1.99	6.25	6.40	0.40	11.80	0.93	1.91
China	150.02	134.25	10.62	40.00	150.00	0.76	144.12
Japan	1.21	1.00	5.49	0.65	6.25	0.30	1.15
N. Africa 7/	14.36	15.81	28.50	1.75	46.72	0.80	11.14
Nigeria	0.30	0.06	6.59	0.05	5.55	0.60	0.79
Sel. Mideast 8/	11.61	20.62	17.74	3.54	38.85	0.62	10.50
Southeast Asia 9/	5.91	0.00	25.84	7.29	25.05	1.14	5.56
Selected Other							
India	24.70	107.86	0.02	6.50	102.22	2.56	27.80
Kazakhstan	0.66	14.26	1.00	1.45	6.25	8.19	1.48
United Kingdom	2.44	9.66	3.22	5.96	13.46	0.45	1.42
2021/22 Est.							
World 3/	291.22	779.29	196.49	161.02	790.79	199.89	279.72
World Less China	147.10	642.34	186.79	126.02	642.79	199.04	137.80
United States	23.00	44.79	2.59	2.72	30.65	21.91	17.82
Total Foreign	268.22	734.50	193.91	158.30	760.15	177.98	261.89
Major Exporters 4/	35.70	326.69	5.70	78.05	185.20	141.50	41.39
Argentina	2.12	22.15	0.00	0.05	6.45	15.50	2.33
Australia	4.33	36.30	0.20	5.00	8.50	27.50	4.83
Canada	5.67	21.65	0.60	4.50	9.50	15.50	2.92
European Union 5/	10.69	138.42	4.50	46.00	109.00	31.00	13.61
Russia	11.38	75.16	0.30	18.50	41.75	33.00	12.09
Ukraine	1.51	33.01	0.10	4.00	10.00	19.00	5.61
Major Importers 6/	182.84	203.23	130.95	53.69	323.92	14.95	178.16
Bangladesh	2.14	1.13	7.50	0.60	8.50	0.00	2.27
Brazil	1.91	7.70	6.50	0.45	11.75	3.20	1.16
China	144.12	136.95	9.70	35.00	148.00	0.85	141.92
Japan	1.15	1.13	5.40	0.75	6.30	0.30	1.08
N. Africa 7/	11.14	20.43	28.00	1.97	47.12	0.41	12.05
Nigeria	0.79	0.09	6.20	0.05	5.85	0.60	0.63
Sel. Mideast 8/	10.50	16.50	23.05	3.97	39.20	0.71	10.14
Southeast Asia 9/	5.56	0.00	25.80	7.20	25.23	1.16	4.97
Selected Other							
India	27.80	109.59	0.03	7.00	107.91	8.15	21.35
Kazakhstan	1.48	11.81	1.40	1.45	6.25	7.00	1.44
United Kingdom	1.42	13.99	2.30	7.35	15.30	0.70	1.70

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)

2022/23 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	279.72	774.83	201.26	153.53	787.52	204.89	267.02
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	137.80	639.83	191.76	123.53	643.52	203.99	125.51
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	17.82	47.05	3.27	2.18	30.21	21.09	16.84
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	261.89	727.78	198.00	151.35	757.31	183.80	250.19
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	41.39	321.00	6.21	77.55	185.15	147.00	36.44
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.33	20.00	0.01	0.05	6.55	14.00	1.78
Australia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	4.83	30.00	0.20	4.00	7.55	24.00	3.48
Canada	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.92	33.00	0.60	4.00	9.10	24.00	3.42
European Union 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	13.61	136.50	5.00	44.50	108.50	36.00	10.61
Russia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	12.09	80.00	0.30	19.00	42.25	39.00	11.14
Ukraine	Apr	NA	NA	NA	NA	NA	NA	NA
	May	5.61	21.50	0.10	6.00	11.20	10.00	6.01
Major Importers 6/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	178.16	201.50	132.80	46.89	320.91	15.02	176.53
Bangladesh	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.27	1.10	7.50	0.60	8.70	0.00	2.17
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.16	8.50	6.40	0.55	12.05	2.80	1.21
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	141.92	135.00	9.50	30.00	144.00	0.90	141.52
Japan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.08	1.15	5.30	0.60	6.10	0.30	1.13
N. Africa 7/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	12.05	17.25	29.20	1.87	47.72	0.51	10.27
Nigeria	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.63	0.11	6.50	0.00	6.00	0.60	0.64
Sel. Mideast 8/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	10.14	17.59	22.97	3.42	39.34	0.77	10.59
Southeast Asia 9/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	4.97	0.00	26.03	6.70	25.05	1.15	4.80
Selected Other								
India	Apr	NA	NA	NA	NA	NA	NA	NA
	May	21.35	108.50	0.03	7.00	105.00	8.50	16.38
Kazakhstan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.44	13.00	1.00	1.40	6.23	8.00	1.21
United Kingdom	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.70	14.40	2.00	7.70	15.70	0.90	1.50

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

2020/21	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	337.43	1,439.10	234.46	902.38	1,453.92	234.00	322.61
World Less China	136.48	1,170.02	183.93	681.43	1,140.82	233.99	115.15
United States	51.83	372.89	2.48	146.49	315.70	77.48	34.01
Total Foreign	285.60	1,066.21	231.99	755.89	1,138.22	156.52	288.60
Major Exporters 4/	24.24	295.85	5.47	133.47	179.57	126.71	19.27
Argentina	4.57	60.00	0.02	11.28	17.01	45.52	2.06
Australia	3.01	17.09	0.00	5.26	7.14	10.52	2.44
Brazil	5.82	90.32	3.35	62.42	73.86	21.04	4.60
Canada	3.98	29.64	1.89	16.69	24.65	7.26	3.61
Russia	1.87	41.40	0.09	21.47	31.04	10.42	1.90
Ukraine	2.55	39.59	0.07	9.25	12.41	28.15	1.65
Major Importers 5/	36.36	252.76	137.72	294.60	377.01	13.22	36.61
European Union 6/	14.16	155.35	15.87	119.89	159.29	11.45	14.64
Japan	1.74	0.23	16.98	13.45	17.29	0.00	1.66
Mexico	4.14	32.66	17.15	30.34	49.84	0.51	3.60
N. Afr & Mideast 7/	7.77	32.61	38.76	63.25	71.46	0.69	7.00
Saudi Arabia	1.72	0.19	10.03	10.25	10.61	0.00	1.33
Southeast Asia 8/	3.82	31.40	22.65	43.43	51.72	0.57	5.59
South Korea	2.02	0.24	11.80	9.47	12.03	0.00	2.04
Selected Other							
China	200.96	269.08	50.53	220.95	313.11	0.01	207.46
2021/22 Est.							
World 3/	322.61	1,501.42	229.04	916.75	1,489.60	247.66	334.42
World Less China	115.15	1,220.57	186.19	688.70	1,169.35	247.61	123.57
United States	34.01	398.71	2.50	147.24	324.76	71.36	39.10
Total Foreign	288.60	1,102.71	226.54	769.51	1,164.84	176.29	295.33
Major Exporters 4/	19.27	335.03	6.63	143.73	188.85	147.70	24.39
Argentina	2.06	62.89	0.01	11.76	17.48	45.00	2.46
Australia	2.44	18.40	0.00	5.50	7.38	11.58	1.89
Brazil	4.60	120.62	2.50	66.10	78.04	44.53	5.16
Canada	3.61	24.21	3.97	16.49	23.79	5.05	2.95
Russia	1.90	38.54	0.10	21.23	29.91	9.23	1.40
Ukraine	1.65	53.51	0.03	15.24	18.32	29.11	7.77
Major Importers 5/	36.61	248.65	138.44	290.77	373.89	14.53	35.28
European Union 6/	14.64	154.08	17.29	117.99	157.56	13.02	15.43
Japan	1.66	0.24	16.92	13.41	17.25	0.00	1.57
Mexico	3.60	33.35	18.25	31.19	50.74	0.40	4.06
N. Afr & Mideast 7/	7.00	29.38	41.83	62.61	71.29	0.49	6.43
Saudi Arabia	1.33	0.20	9.31	9.06	9.41	0.00	1.43
Southeast Asia 8/	5.59	31.11	18.55	42.65	50.94	0.63	3.67
South Korea	2.04	0.22	11.82	9.45	12.01	0.00	2.06
Selected Other							
China	207.46	280.85	42.85	228.05	320.25	0.05	210.86

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)

2022/23 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	334.42	1,475.87	221.24	912.83	1,479.95	228.20	330.35
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	123.57	1,196.57	183.39	680.78	1,156.70	228.15	125.64
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	39.10	382.10	2.72	139.81	318.12	68.39	37.41
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	295.33	1,093.77	218.52	773.03	1,161.83	159.81	292.93
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	24.39	326.67	4.50	144.53	190.95	134.84	29.76
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.46	64.92	0.01	11.97	17.77	47.20	2.42
Australia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.89	15.02	0.00	5.02	6.90	8.18	1.84
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	5.16	130.54	1.80	69.50	81.99	47.03	8.49
Canada	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.95	29.81	2.54	17.36	24.75	7.25	3.30
Russia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.40	41.93	0.10	22.28	31.43	10.45	1.56
Ukraine	Apr	NA	NA	NA	NA	NA	NA	NA
	May	7.77	26.56	0.00	11.02	14.15	11.03	9.15
Major Importers 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	35.28	247.97	137.93	289.01	372.40	13.82	34.97
European Union 6/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	15.43	151.62	16.09	115.75	155.38	12.27	15.48
Japan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.57	0.24	16.67	13.06	16.95	0.00	1.53
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	4.06	33.50	18.47	31.74	51.36	0.60	4.07
N. Afr & Mideast 7/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	6.43	30.72	40.31	62.40	70.92	0.37	6.17
Saudi Arabia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.43	0.19	9.51	9.55	9.91	0.00	1.23
Southeast Asia 8/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.67	31.41	20.81	42.85	51.40	0.58	3.90
South Korea	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.06	0.22	11.60	9.24	11.80	0.00	2.09
Selected Other								
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	210.86	279.30	37.85	232.05	323.25	0.05	204.71

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)

2020/21	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	307.46	1,129.00	185.61	723.73	1,143.29	182.97	293.17
World Less China	106.94	868.33	156.10	520.73	858.29	182.97	87.47
United States	48.76	358.45	0.62	142.20	306.54	69.92	31.36
Total Foreign	258.71	770.55	185.00	581.54	836.75	113.05	261.81
Major Exporters 4/	13.37	200.12	2.92	90.70	113.30	93.62	9.50
Argentina	3.62	52.00	0.01	9.50	13.50	40.94	1.18
Brazil	5.33	87.00	2.85	59.50	70.00	21.02	4.15
Russia	0.83	13.87	0.04	8.90	10.00	3.99	0.75
South Africa	2.12	16.95	0.01	6.90	12.70	3.80	2.58
Ukraine	1.48	30.30	0.02	5.90	7.10	23.86	0.83
Major Importers 5/	20.81	132.40	92.89	164.07	219.23	4.79	22.08
Egypt	1.73	6.40	9.63	13.90	16.40	0.01	1.36
European Union 6/	7.38	67.14	14.49	57.00	77.40	3.74	7.88
Japan	1.39	0.01	15.48	12.00	15.45	0.00	1.42
Mexico	3.52	27.35	16.50	25.60	43.80	0.48	3.08
Southeast Asia 7/	3.81	31.35	20.69	41.65	49.70	0.57	5.58
South Korea	2.00	0.09	11.71	9.42	11.78	0.00	2.02
Selected Other							
Canada	2.56	13.56	1.58	8.59	13.98	1.56	2.17
China	200.53	260.67	29.51	203.00	285.00	0.00	205.70
2021/22 Est.							
World 3/	293.17	1,215.62	180.99	749.98	1,199.40	197.79	309.39
World Less China	87.47	943.06	157.99	540.98	908.40	197.77	99.15
United States	31.36	383.94	0.64	142.88	315.86	63.50	36.57
Total Foreign	261.81	831.67	180.35	607.09	883.54	134.28	272.82
Major Exporters 4/	9.50	242.65	2.07	100.90	124.10	114.20	15.92
Argentina	1.18	53.00	0.01	9.80	13.70	39.00	1.49
Brazil	4.15	116.00	2.00	62.00	73.00	44.50	4.65
Russia	0.75	15.23	0.05	9.80	10.90	4.50	0.63
South Africa	2.58	16.30	0.00	7.30	13.30	3.20	2.38
Ukraine	0.83	42.13	0.02	12.00	13.20	23.00	6.77
Major Importers 5/	22.08	136.76	90.80	166.70	222.05	6.23	21.36
Egypt	1.36	7.44	9.20	13.90	16.40	0.01	1.59
European Union 6/	7.88	70.50	16.00	59.90	80.50	5.20	8.68
Japan	1.42	0.01	15.40	12.00	15.45	0.00	1.38
Mexico	3.08	27.60	17.50	26.20	44.40	0.40	3.38
Southeast Asia 7/	5.58	31.06	16.60	40.90	48.95	0.63	3.66
South Korea	2.02	0.08	11.70	9.40	11.75	0.00	2.05
Selected Other							
Canada	2.17	13.98	3.80	10.80	16.00	1.80	2.15
China	205.70	272.55	23.00	209.00	291.00	0.02	210.24

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)

2022/23 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	309.39	1,180.72	176.84	746.62	1,184.97	182.70	305.13
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	99.15	909.72	158.84	532.62	889.97	182.68	100.91
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	36.57	367.30	0.64	135.90	309.01	60.96	34.54
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	272.82	813.41	176.20	610.72	875.97	121.74	270.59
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	15.92	233.30	1.36	100.80	124.70	105.00	20.87
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.49	55.00	0.01	10.00	14.00	41.00	1.49
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	4.65	126.00	1.30	65.50	77.00	47.00	7.95
Russia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.63	15.50	0.05	10.00	11.20	4.30	0.68
South Africa	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.38	17.30	0.00	7.30	13.30	3.70	2.68
Ukraine	Apr	NA	NA	NA	NA	NA	NA	NA
	May	6.77	19.50	0.00	8.00	9.20	9.00	8.07
Major Importers 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	21.36	134.82	91.95	164.90	220.55	5.89	21.69
Egypt	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.59	7.44	9.20	13.90	16.40	0.01	1.83
European Union 6/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	8.68	68.25	15.00	58.00	78.60	4.70	8.63
Japan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.38	0.01	15.20	11.70	15.20	0.00	1.39
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.38	27.60	17.70	26.50	44.70	0.60	3.38
Southeast Asia 7/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.66	31.36	18.95	41.20	49.50	0.58	3.89
South Korea	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.05	0.08	11.50	9.20	11.55	0.00	2.08
Selected Other								
Canada	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.15	14.00	2.50	9.70	14.90	1.60	2.15
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	210.24	271.00	18.00	214.00	295.00	0.02	204.22

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)**

2020/21	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	182.06	509.31	46.45	503.57	50.93	187.81
World Less China	65.56	361.01	42.23	353.27	48.71	71.31
United States	0.91	7.22	1.08	4.85	2.98	1.39
Total Foreign	181.15	502.09	45.37	498.72	47.95	186.42
Major Exporters 4/	41.22	191.63	2.01	149.52	38.31	47.03
Burma	1.01	12.60	0.00	10.50	1.90	1.21
India	33.90	124.37	0.00	101.07	20.20	37.00
Pakistan	1.15	8.42	0.01	3.80	3.88	1.90
Thailand	3.98	18.86	0.20	12.70	6.06	4.28
Vietnam	1.18	27.38	1.80	21.45	6.27	2.64
Major Importers 5/	128.87	240.06	17.05	255.07	2.71	128.21
China	116.50	148.30	4.22	150.29	2.22	116.50
European Union 6/	0.90	1.83	1.78	3.40	0.45	0.66
Indonesia	3.31	34.50	0.65	35.40	0.00	3.06
Nigeria	1.49	5.15	2.20	7.15	0.00	1.69
Philippines	3.60	12.42	2.20	14.45	0.00	3.76
Sel. Mideast 7/	1.22	2.31	3.25	5.83	0.00	0.95
Selected Other						
Brazil	0.24	8.00	0.63	7.35	0.95	0.57
C. Amer & Carib 8/	0.67	1.59	1.62	3.29	0.04	0.55
Egypt	1.23	4.00	0.22	4.30	0.01	1.15
Japan	1.98	7.57	0.65	8.20	0.11	1.89
Mexico	0.17	0.20	0.81	0.96	0.02	0.20
South Korea	1.14	3.51	0.43	4.00	0.05	1.02

2021/22 Est.

World 3/	187.81	512.86	51.97	510.60	52.64	190.07
World Less China	71.31	363.87	46.77	355.16	50.39	77.07
United States	1.39	6.09	1.10	4.68	2.70	1.19
Total Foreign	186.42	506.77	50.88	505.92	49.94	188.88
Major Exporters 4/	47.03	197.03	1.01	152.60	40.95	51.52
Burma	1.21	12.35	0.00	10.50	2.10	0.97
India	37.00	129.00	0.00	103.50	21.00	41.50
Pakistan	1.90	8.70	0.01	4.10	4.35	2.15
Thailand	4.28	19.65	0.20	13.00	7.00	4.13
Vietnam	2.64	27.33	0.80	21.50	6.50	2.77
Major Importers 5/	128.21	241.91	20.10	261.52	2.72	125.98
China	116.50	148.99	5.20	155.44	2.25	113.00
European Union 6/	0.66	1.72	2.10	3.45	0.44	0.59
Indonesia	3.06	34.40	0.75	35.20	0.00	3.01
Nigeria	1.69	5.26	2.20	7.25	0.00	1.90
Philippines	3.76	12.47	3.20	15.20	0.00	4.24
Sel. Mideast 7/	0.95	2.15	3.85	5.93	0.00	1.02
Selected Other						
Brazil	0.57	7.14	0.80	7.30	0.78	0.43
C. Amer & Carib 8/	0.55	1.61	1.83	3.38	0.02	0.59
Egypt	1.15	2.90	0.90	4.25	0.01	0.70
Japan	1.89	7.64	0.69	8.20	0.11	1.91
Mexico	0.20	0.18	0.80	0.97	0.01	0.21
South Korea	1.02	3.88	0.44	3.95	0.06	1.34

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)

2022/23 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Apr	NA	NA	NA	NA	NA	NA
	May	190.07	514.63	52.70	518.44	54.20	186.26
World Less China	Apr	NA	NA	NA	NA	NA	NA
	May	77.07	365.63	46.70	361.84	51.80	77.26
United States	Apr	NA	NA	NA	NA	NA	NA
	May	1.19	5.80	1.21	4.54	2.60	1.05
Total Foreign	Apr	NA	NA	NA	NA	NA	NA
	May	188.88	508.83	51.49	513.90	51.60	185.20
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA
	May	51.52	198.60	0.81	156.55	42.60	51.78
Burma	Apr	NA	NA	NA	NA	NA	NA
	May	0.97	12.50	0.00	10.50	2.10	0.87
India	Apr	NA	NA	NA	NA	NA	NA
	May	41.50	130.00	0.00	107.00	22.00	42.50
Pakistan	Apr	NA	NA	NA	NA	NA	NA
	May	2.15	8.90	0.01	4.40	4.60	2.06
Thailand	Apr	NA	NA	NA	NA	NA	NA
	May	4.13	19.80	0.20	13.10	7.50	3.53
Vietnam	Apr	NA	NA	NA	NA	NA	NA
	May	2.77	27.40	0.60	21.55	6.40	2.82
Major Importers 5/	Apr	NA	NA	NA	NA	NA	NA
	May	125.98	242.45	20.00	263.45	2.85	122.14
China	Apr	NA	NA	NA	NA	NA	NA
	May	113.00	149.00	6.00	156.60	2.40	109.00
European Union 6/	Apr	NA	NA	NA	NA	NA	NA
	May	0.59	1.74	2.20	3.45	0.42	0.66
Indonesia	Apr	NA	NA	NA	NA	NA	NA
	May	3.01	34.60	0.65	35.05	0.00	3.21
Nigeria	Apr	NA	NA	NA	NA	NA	NA
	May	1.90	5.36	2.20	7.45	0.00	2.00
Philippines	Apr	NA	NA	NA	NA	NA	NA
	May	4.24	12.41	3.00	15.35	0.00	4.30
Sel. Mideast 7/	Apr	NA	NA	NA	NA	NA	NA
	May	1.02	2.24	3.95	6.15	0.00	1.06
Selected Other							
Brazil	Apr	NA	NA	NA	NA	NA	NA
	May	0.43	7.10	0.85	7.20	0.65	0.53
C. Amer & Carib 8/	Apr	NA	NA	NA	NA	NA	NA
	May	0.59	1.56	1.89	3.41	0.03	0.60
Egypt	Apr	NA	NA	NA	NA	NA	NA
	May	0.70	2.90	0.95	4.10	0.01	0.44
Japan	Apr	NA	NA	NA	NA	NA	NA
	May	1.91	7.55	0.69	8.15	0.12	1.87
Mexico	Apr	NA	NA	NA	NA	NA	NA
	May	0.21	0.19	0.82	0.98	0.01	0.23
South Korea	Apr	NA	NA	NA	NA	NA	NA
	May	1.34	3.77	0.43	3.95	0.06	1.53

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)**

2020/21	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	97.65	111.48	49.08	121.69	48.51	-0.07	88.07
World Less China	60.75	81.98	36.22	81.69	48.50	-0.07	48.82
United States	7.25	14.61	3/	2.40	16.37	-0.06	3.15
Total Foreign	90.40	96.87	49.08	119.29	32.14	-0.01	84.92
Major Exporters 4/	39.11	53.89	1.60	34.62	27.63	-0.08	32.42
Central Asia 5/	2.68	5.45	0.01	3.82	1.99	0.00	2.33
Afr. Fr. Zone 6/	2.52	4.84	3/	0.11	5.31	0.00	1.93
S. Hemis. 7/	17.62	15.65	0.14	4.04	13.59	-0.09	15.87
Australia	1.20	2.80	3/	0.01	1.56	-0.10	2.52
Brazil	14.40	10.82	0.01	3.10	11.01	0.00	11.12
India	15.68	27.60	0.84	26.00	6.19	0.00	11.94
Major Importers 8/	48.87	39.77	45.06	80.67	3.10	0.07	49.85
Mexico	0.69	1.02	0.93	1.70	0.49	0.03	0.43
China	36.90	29.50	12.86	40.00	0.01	0.00	39.25
European Union 9/	0.62	1.69	0.56	0.59	1.96	0.00	0.33
Turkey	2.77	2.90	5.33	7.70	0.59	0.00	2.71
Pakistan	3.19	4.50	5.33	10.70	0.03	0.03	2.27
Indonesia	0.64	3/	2.31	2.45	0.01	0.00	0.50
Thailand	0.10	3/	0.60	0.61	0.00	0.01	0.08
Bangladesh	2.52	0.15	8.75	8.50	0.00	0.01	2.90
Vietnam	1.11	3/	7.31	7.30	0.00	0.00	1.12
2021/22 Est.							
World	88.07	118.45	45.47	122.94	45.54	-0.15	83.65
World Less China	48.82	91.45	36.67	84.44	45.47	-0.15	47.17
United States	3.15	17.52	0.01	2.55	14.75	-0.02	3.40
Total Foreign	84.92	100.92	45.46	120.39	30.79	-0.13	80.25
Major Exporters 4/	32.42	57.91	1.98	34.78	26.59	-0.17	31.10
Central Asia 5/	2.33	5.03	0.02	3.82	1.62	0.00	1.94
Afr. Fr. Zone 6/	1.93	6.21	3/	0.11	6.25	0.00	1.77
S. Hemis. 7/	15.87	20.77	0.16	4.23	13.58	-0.18	19.18
Australia	2.52	5.50	3/	0.01	4.40	-0.19	3.80
Brazil	11.12	13.20	0.03	3.20	7.90	0.00	13.24
India	11.94	25.50	1.20	26.00	4.70	0.00	7.94
Major Importers 8/	49.85	39.77	40.89	81.28	2.83	0.05	46.36
Mexico	0.43	1.22	1.05	2.00	0.33	0.03	0.35
China	39.25	27.00	8.80	38.50	0.08	0.00	36.48
European Union 9/	0.33	1.59	0.61	0.62	1.71	-0.03	0.23
Turkey	2.71	3.80	5.55	8.60	0.65	0.00	2.81
Pakistan	2.27	6.00	4.80	11.00	0.05	0.03	1.99
Indonesia	0.50	3/	2.55	2.55	0.01	0.00	0.49
Thailand	0.08	3/	0.73	0.70	0.00	0.01	0.10
Bangladesh	2.90	0.15	8.30	8.80	0.00	0.01	2.54
Vietnam	1.12	3/	7.40	7.40	0.00	0.00	1.13

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)**

2022/23 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Apr	NA	NA	NA	NA	NA	NA	NA
	May	83.65	121.06	47.56	121.99	47.56	-0.10	82.82
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	47.17	93.56	37.06	83.99	47.51	-0.10	46.40
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.40	16.50	0.01	2.50	14.50	0.01	2.90
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	80.25	104.56	47.56	119.49	33.06	-0.10	79.92
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	31.10	60.24	2.46	34.15	28.98	-0.17	30.84
Central Asia 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.94	5.29	0.02	3.75	1.54	0.00	1.95
Afr. Fr. Zone 6/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.77	6.25	3/	0.11	6.06	0.00	1.85
S. Hemis. 7/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	19.18	20.76	0.15	4.18	16.91	-0.18	19.18
Australia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.80	5.50	3/	0.01	5.70	-0.19	3.78
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	13.24	13.20	0.02	3.20	10.00	0.00	13.26
India	Apr	NA	NA	NA	NA	NA	NA	NA
	May	7.94	27.50	1.70	25.50	4.00	0.00	7.64
Major Importers 8/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	46.36	41.07	42.71	81.15	2.57	0.07	46.35
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.35	1.33	1.10	2.10	0.28	0.03	0.37
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	36.48	27.50	10.50	38.00	0.05	0.00	36.43
European Union 9/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.23	1.58	0.58	0.61	1.53	0.00	0.26
Turkey	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.81	4.30	5.00	8.60	0.65	0.00	2.86
Pakistan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.99	6.20	5.00	11.10	0.05	0.03	2.02
Indonesia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.49	3/	2.50	2.50	0.01	0.00	0.49
Thailand	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.10	3/	0.70	0.70	0.00	0.01	0.09
Bangladesh	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.54	0.16	8.80	9.00	0.00	0.01	2.49
Vietnam	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.13	3/	7.50	7.50	0.00	0.00	1.13

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)

2020/21		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		94.66	368.12	165.47	315.08	363.84	164.51	99.91
World Less China		70.04	348.52	65.71	222.08	251.10	164.44	68.74
United States		14.28	114.75	0.54	58.26	61.05	61.52	6.99
Total Foreign		80.38	253.37	164.93	256.82	302.79	102.99	92.91
Major Exporters 3/		47.41	197.31	5.85	90.21	100.84	94.81	54.92
Argentina		26.65	46.20	4.82	40.16	47.41	5.20	25.06
Brazil		20.42	139.50	1.02	46.68	49.88	81.65	29.40
Paraguay		0.33	9.90	0.01	3.30	3.47	6.33	0.44
Major Importers 4/		27.91	23.25	133.42	122.10	149.91	0.27	34.40
China		24.62	19.60	99.76	93.00	112.74	0.07	31.17
European Union		1.66	2.60	14.79	15.80	17.46	0.19	1.40
Southeast Asia		0.97	0.59	9.68	4.74	10.05	0.01	1.18
Mexico		0.37	0.25	6.10	6.20	6.25	0.00	0.46
2021/22 Est.								
World 2/		99.91	349.37	154.46	313.68	362.93	155.57	85.24
World Less China		68.74	332.97	62.46	224.68	254.21	155.47	54.48
United States		6.99	120.71	0.41	60.28	63.47	58.24	6.39
Total Foreign		92.91	228.66	154.05	253.39	299.46	97.33	78.84
Major Exporters 3/		54.92	173.22	2.67	89.13	99.70	90.35	40.75
Argentina		25.06	42.00	2.20	40.00	47.21	2.75	19.30
Brazil		29.40	125.00	0.45	47.50	50.75	82.75	21.36
Paraguay		0.44	4.20	0.01	1.55	1.67	2.90	0.09
Major Importers 4/		34.40	20.19	125.64	118.75	146.59	0.34	33.30
China		31.17	16.40	92.00	89.00	108.72	0.10	30.75
European Union		1.40	2.73	14.65	15.90	17.62	0.23	0.93
Southeast Asia		1.18	0.53	9.49	4.95	10.24	0.01	0.94
Mexico		0.46	0.29	6.20	6.40	6.45	0.00	0.50
2022/23 Proj.								
World 2/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	85.24	394.69	167.12	326.76	377.44	170.01	99.60
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	54.48	377.19	68.12	231.76	261.85	169.91	68.04
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	6.39	126.28	0.41	61.37	64.78	59.87	8.43
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	78.84	268.41	166.71	265.39	312.65	110.14	91.17
Major Exporters 3/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	40.75	212.50	5.57	93.08	103.89	102.13	52.81
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	19.30	51.00	4.80	41.00	48.30	4.70	22.10
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	21.36	149.00	0.75	48.75	52.10	88.50	30.51
Paraguay	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.09	10.00	0.01	3.25	3.41	6.50	0.19
Major Importers 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	33.30	21.53	133.53	125.20	154.15	0.33	33.88
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	30.75	17.50	99.00	95.00	115.59	0.10	31.56
European Union	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.93	3.00	15.00	16.10	17.93	0.22	0.79
Southeast Asia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.94	0.50	9.88	5.00	10.42	0.02	0.88
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.50	0.30	6.35	6.60	6.65	0.00	0.50

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/ Argentina, Brazil, Paraguay, and Uruguay. 4/ China, European Union, Japan, Mexico, and Southeast Asia (includes 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)**

2020/21		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		15.27	247.55	63.90	243.50	68.68	14.53
World Less China		15.27	173.89	63.82	170.83	67.63	14.53
United States		0.31	45.87	0.71	34.09	12.49	0.31
Total Foreign		14.96	201.68	63.19	209.41	56.19	14.22
Major Exporters 3/		6.91	75.10	0.25	28.44	46.92	6.90
Argentina		2.57	31.32	0.00	3.30	28.32	2.27
Brazil		3.77	36.18	0.02	19.15	16.58	4.25
India		0.57	7.60	0.24	6.00	2.03	0.38
Major Importers 4/		2.41	22.86	37.26	59.50	1.12	1.91
European Union		0.79	12.48	16.53	28.39	0.85	0.56
Mexico		0.15	4.90	1.85	6.75	0.01	0.15
Southeast Asia 5/		1.28	3.69	17.05	20.71	0.27	1.05
China		0.00	73.66	0.07	72.68	1.05	0.00
2021/22 Est.							
World 2/		14.53	246.06	63.51	243.17	67.70	13.22
World Less China		14.53	175.57	63.45	173.22	67.10	13.22
United States		0.31	47.05	0.45	34.75	12.70	0.36
Total Foreign		14.22	199.01	63.05	208.43	55.00	12.85
Major Exporters 3/		6.90	76.18	0.52	29.19	47.45	6.95
Argentina		2.27	31.20	0.00	3.33	28.00	2.15
Brazil		4.25	36.82	0.02	19.55	17.35	4.18
India		0.38	8.16	0.50	6.32	2.10	0.63
Major Importers 4/		1.91	23.37	37.48	59.97	1.06	1.73
European Union		0.56	12.56	16.60	28.44	0.75	0.53
Mexico		0.15	5.06	1.93	6.95	0.01	0.18
Southeast Asia 5/		1.05	3.86	17.15	20.88	0.30	0.88
China		0.00	70.49	0.06	69.95	0.60	0.00
2022/23 Proj.							
World 2/	Apr	NA	NA	NA	NA	NA	NA
	May	13.22	256.52	65.10	251.15	69.79	13.89
World Less China	Apr	NA	NA	NA	NA	NA	NA
	May	13.22	181.28	65.05	176.86	68.79	13.89
United States	Apr	NA	NA	NA	NA	NA	NA
	May	0.36	48.13	0.41	35.38	13.06	0.45
Total Foreign	Apr	NA	NA	NA	NA	NA	NA
	May	12.85	208.40	64.69	215.77	56.73	13.44
Major Exporters 3/	Apr	NA	NA	NA	NA	NA	NA
	May	6.95	77.92	0.12	30.03	47.90	7.06
Argentina	Apr	NA	NA	NA	NA	NA	NA
	May	2.15	31.98	0.00	3.38	28.50	2.25
Brazil	Apr	NA	NA	NA	NA	NA	NA
	May	4.18	37.78	0.02	20.15	17.50	4.32
India	Apr	NA	NA	NA	NA	NA	NA
	May	0.63	8.16	0.10	6.51	1.90	0.48
Major Importers 4/	Apr	NA	NA	NA	NA	NA	NA
	May	1.73	23.72	38.20	60.68	1.11	1.86
European Union	Apr	NA	NA	NA	NA	NA	NA
	May	0.53	12.72	16.65	28.57	0.80	0.53
Mexico	Apr	NA	NA	NA	NA	NA	NA
	May	0.18	5.22	1.93	7.13	0.01	0.18
Southeast Asia 5/	Apr	NA	NA	NA	NA	NA	NA
	May	0.88	3.90	17.80	21.28	0.31	1.00
China	Apr	NA	NA	NA	NA	NA	NA
	May	0.00	75.24	0.05	74.29	1.00	0.00

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/ European Union, Southeast Asia, and 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)**

2020/21		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.28	59.17	11.76	58.52	12.57	5.12
World Less China		4.58	42.50	10.52	40.89	12.53	4.19
United States		0.84	11.35	0.14	10.58	0.78	0.97
Total Foreign		4.44	47.82	11.62	47.94	11.79	4.16
Major Exporters 3/		1.53	20.54	0.74	12.48	9.02	1.31
Argentina		0.55	7.93	0.00	2.04	6.14	0.30
Brazil		0.48	8.99	0.25	7.96	1.26	0.50
European Union		0.44	3.00	0.49	2.43	1.06	0.44
Major Importers 4/		1.48	19.87	6.74	26.41	0.21	1.47
China		0.70	16.67	1.23	17.63	0.04	0.93
India		0.14	1.71	3.25	4.94	0.01	0.15
North Africa 5/		0.43	0.99	1.61	2.61	0.13	0.29
2021/22 Est.							
World 2/		5.12	59.11	11.77	59.66	12.25	4.09
World Less China		4.19	43.16	10.82	42.26	12.16	3.75
United States		0.97	11.89	0.20	11.38	0.78	0.90
Total Foreign		4.16	47.23	11.56	48.28	11.47	3.20
Major Exporters 3/		1.31	20.36	0.63	12.26	8.83	1.21
Argentina		0.30	7.90	0.00	2.25	5.60	0.35
Brazil		0.50	9.14	0.13	7.50	1.88	0.39
European Union		0.44	3.02	0.50	2.46	1.05	0.46
Major Importers 4/		1.47	19.32	6.99	26.77	0.20	0.82
China		0.93	15.95	0.95	17.40	0.09	0.34
India		0.15	1.84	3.70	5.50	0.02	0.17
North Africa 5/		0.29	1.01	1.59	2.58	0.09	0.23
2022/23 Proj.							
World 2/	Apr	NA	NA	NA	NA	NA	NA
	May	4.09	61.43	12.12	61.02	12.75	3.88
World Less China	Apr	NA	NA	NA	NA	NA	NA
	May	3.75	44.41	11.02	42.97	12.66	3.55
United States	Apr	NA	NA	NA	NA	NA	NA
	May	0.90	11.99	0.23	11.70	0.64	0.77
Total Foreign	Apr	NA	NA	NA	NA	NA	NA
	May	3.20	49.44	11.89	49.31	12.11	3.10
Major Exporters 3/	Apr	NA	NA	NA	NA	NA	NA
	May	1.21	21.17	0.60	12.38	9.43	1.18
Argentina	Apr	NA	NA	NA	NA	NA	NA
	May	0.35	8.10	0.00	2.27	5.90	0.29
Brazil	Apr	NA	NA	NA	NA	NA	NA
	May	0.39	9.39	0.10	7.60	1.88	0.41
European Union	Apr	NA	NA	NA	NA	NA	NA
	May	0.46	3.06	0.50	2.46	1.10	0.46
Major Importers 4/	Apr	NA	NA	NA	NA	NA	NA
	May	0.82	20.53	7.14	27.47	0.21	0.81
China	Apr	NA	NA	NA	NA	NA	NA
	May	0.34	17.02	1.10	18.05	0.09	0.33
India	Apr	NA	NA	NA	NA	NA	NA
	May	0.17	1.84	3.65	5.48	0.02	0.17
North Africa 5/	Apr	NA	NA	NA	NA	NA	NA
	May	0.23	1.13	1.61	2.62	0.11	0.24

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 European Union. 4/ China, India, and North Africa. 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>
2021	II	6,963	6,668	13,679	11,232	1,399	12,771	26,450	2,277	58.1
	III	6,979	6,530	13,554	11,581	1,403	13,125	26,679	2,299	55.8
	IV	7,106	7,185	14,341	11,193	1,366	12,689	27,030	2,371	55.4
	Annual	27,948	27,675	55,815	44,899	5,558	50,995	106,810	9,238	226.3
2022	I	7,022	6,904	13,972	11,169	1,374	12,676	26,648	2,297	56.3
	II*	7,080	6,490	13,616	11,350	1,300	12,785	26,401	2,165	58.0
	III*	7,125	6,555	13,725	11,650	1,325	13,115	26,840	2,230	56.2
	IV*	6,615	7,090	13,755	11,250	1,360	12,735	26,490	2,305	56.1
	Annual									
	Apr Proj.	27,710	27,075	54,968	45,200	5,470	51,205	106,173	9,070	226.3
May Proj.	27,842	27,039	55,068	45,419	5,359	51,311	106,379	8,997	226.7	
2023	I*	6,510	6,995	13,547	11,225	1,385	12,740	26,287	2,320	56.9
	Annual									
	Apr Proj.	NA	NA	NA	NA	NA	NA	NA	NA	NA
May Proj.	25,950	27,365	53,495	45,675	5,650	51,845	105,340	9,490	229.5	

* 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>
2021	II	120.75	80.92	104.4	117.7	94.2	18.53
	III	123.51	76.15	105.4	129.7	120.1	17.90
	IV	132.36	56.36	110.9	133.4	131.8	20.67
	Annual	122.40	67.29	101.2	122.8	118.5	18.53
2022	I	139.25	65.55	135.1	131.4	170.8	24.93
	II*	140.00	77.00	170.0	140.0	245.0	26.90
	III*	136.00	76.00	165.0	145.0	190.0	25.20
	IV*	145.00	66.00	150.0	150.0	170.0	25.90
	Annual						
	Apr Proj.	139.50	73.00	148.0	136.0	157.0	25.80
May Proj.	140.1	71.1	155.0	141.6	194.0	25.75	
2023	I*	150.00	66.00	155.0	135.0	160.0	24.40
	Annual						
	Apr Proj.	NA	NA	NA	NA	NA	NA
May Proj.	153	71	149	138	149	23.55	

*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	2021	716	28,016	3,348	32,079	3,447	676	27,956	58.9	
	2022 Proj.	Apr	676	27,780	3,440	31,896	3,300	665	27,931	58.7
		May	676	27,910	3,545	32,131	3,356	675	28,100	59.0
	2023 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
		May	675	26,018	3,200	29,893	2,930	640	26,323	55.1
Pork	2021	467	27,690	1,180	29,337	7,030	446	21,861	51.1	
	2022 Proj.	Apr	446	27,090	1,400	28,936	6,595	465	21,876	51.0
		May	446	27,054	1,408	28,907	6,581	500	21,826	50.8
	2023 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
		May	500	27,380	1,440	29,320	6,510	515	22,295	51.7
Total Red Meat 5/	2021	1,217	55,906	4,892	62,015	10,481	1,147	50,388	111.5	
	2022 Proj.	Apr	1,147	55,062	5,210	61,419	9,898	1,155	50,366	111.1
		May	1,147	55,159	5,308	61,615	9,941	1,200	50,474	111.3
	2023 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
		May	1,200	53,587	5,010	59,797	9,444	1,179	49,174	108.3
Broiler	2021	830	44,419	155	45,403	7,367	705	37,331	96.5	
	2022 Proj.	Apr	705	44,716	148	45,570	7,365	730	37,475	96.6
		May	705	44,933	178	45,816	7,376	750	37,690	97.2
	2023 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
		May	750	45,186	152	46,088	7,465	750	37,873	97.3
Turkey	2021	223	5,558	22	5,804	549	166	5,089	15.3	
	2022 Proj.	Apr	166	5,470	25	5,661	375	165	5,121	15.4
		May	166	5,359	28	5,553	372	150	5,031	15.1
	2023 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
		May	150	5,650	28	5,828	395	170	5,263	15.7
Total Poultry 6/	2021	1,057	50,514	180	51,751	7,961	874	42,916	113.3	
	2022 Proj.	Apr	874	50,721	176	51,771	7,788	899	43,084	113.5
		May	874	50,824	210	51,908	7,796	904	43,208	113.7
	2023 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
		May	904	51,356	183	52,443	7,908	924	43,611	114.4
Red Meat & Poultry	2021	2,274	106,420	5,072	113,767	18,442	2,021	93,304	224.8	
	2022 Proj.	Apr	2,021	105,783	5,386	113,190	17,686	2,054	93,450	224.6
		May	2,021	105,984	5,518	113,523	17,737	2,104	93,682	225.1
	2023 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
		May	2,104	104,943	5,193	112,240	17,352	2,103	92,785	222.7

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

	2020	2021	2022 Proj. Apr	2022 Proj. May	2023 Proj. Apr	2023 Proj. May
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	31.6	24.5	19.1	19.1	NA	19.0
Production	9,291.8	9,237.8	9,070.0	8,996.8	NA	9,490.0
Imports	15.5	18.2	48.5	45.1	NA	28.5
Total Supply	9,338.9	9,280.5	9,137.6	9,061.0	NA	9,537.5
Use						
Exports	344.0	392.3	277.0	281.1	NA	320.0
Hatching Use	1,078.5	1,103.7	1,130.4	1,130.9	NA	1,140.0
Ending Stocks	24.5	19.1	19.0	19.0	NA	21.0
Disappearance						
Total	7,891.8	7,765.4	7,711.2	7,630.0	NA	8,056.5
Per Capita (number)	285.5	280.5	277.8	274.8	NA	289.0

U.S. Milk Supply and Use

	2020	2021	2022 Proj. Apr	2022 Proj. May	2023 Proj. Apr	2023 Proj. May
Milk	<i>Billion Pounds</i>					
Production						
Farm Use	223.3	226.3	226.3	226.7	NA	229.5
Fat Basis Supply						
Beginning Stocks	13.6	15.6	14.3	14.3	NA	12.9
Marketings	222.2	225.2	225.3	225.6	NA	228.4
Imports	6.8	6.5	6.4	6.6	NA	6.6
Total Supply	242.6	247.4	246.0	246.5	NA	247.9
Fat Basis Use						
Exports	9.3	11.6	11.5	12.0	NA	11.5
Ending Stocks	15.6	14.3	12.9	12.9	NA	13.6
Domestic Use	217.8	221.4	221.6	221.6	NA	222.8
Skim-solid Basis Supply						
Beginning Stocks	10.2	10.9	11.0	11.1	NA	11.0
Marketings	222.2	225.2	225.3	225.6	NA	228.4
Imports	5.6	5.8	5.8	5.9	NA	6.0
Total Supply	238.0	241.9	242.1	242.6	NA	245.4
Skim-solid Basis Use						
Exports	47.2	51.1	50.3	49.9	NA	51.0
Ending Stocks	10.9	11.1	11.0	11.0	NA	11.7
Domestic Use	179.9	179.7	180.8	181.7	NA	182.7

Dairy domestic use for 2020 includes additional milk marketed but not processed. Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2020	2021	2022 Proj. Apr	2022 Proj. May	2023 Proj. Apr	2023 Proj. May
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.9236	1.6755	2.150	2.175	NA	2.040
Butter	1.5808	1.7325	2.640	2.650	NA	2.350
Nonfat Dry Milk	1.0417	1.2693	1.745	1.715	NA	1.580
Dry Whey	0.3621	0.5744	0.690	0.655	NA	0.520
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	18.16	17.08	22.75	22.75	NA	20.50
Class IV	13.49	16.09	24.05	23.80	NA	21.40
All Milk 3/	18.13	18.53	25.80	25.75	NA	23.55

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 May Projections 1/

Note: Tables on pages 35-37 present a record of the May 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 3.1 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 5.1 percent. The average difference between the May projection and the final estimate is 16.1 million tons, ranging from 1.7 million to 35 million tons. The May projection has been below the estimate 24 times and above 17 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	3.1	5.1	16.1	1.7	35.0	24	17
U.S.	6.8	11.5	3.0	0.0	9.8	21	20
Foreign	3.2	5.4	14.9	1.6	32.9	23	18
Exports							
World	5.9	9.9	6.0	0.1	17.6	27	14
U.S.	12.3	20.7	3.0	0.0	10.2	23	17
Foreign	6.8	11.5	5.7	0.4	17.8	29	12
Domestic Use							
World	2.2	3.7	10.5	0.3	28.3	26	15
U.S.	7.1	12.0	1.7	0.1	6.4	20	21
Foreign	2.2	3.7	10.1	0.2	28.0	27	14
Ending Stocks							
World	9.9	16.6	12.4	0.2	35.9	24	17
U.S.	20.3	34.3	3.6	0.1	14.1	22	19
Foreign	10.0	16.8	10.6	2.5	31.0	24	17
COARSE GRAINS 2/							
Production							
World	3.6	6.1	26.3	1.1	103.6	20	21
U.S.	13.7	23.1	21.1	0.9	103.8	22	19
Foreign	2.7	4.5	14.3	0.2	42.8	20	21
Exports							
World	7.4	12.5	7.6	1.2	20.9	29	12
U.S.	26.9	45.4	8.3	0.1	29.5	19	22
Foreign	13.3	22.4	6.4	0.3	20.8	28	13
Domestic Use							
World	2.0	3.3	15.2	0.4	68.4	22	19
U.S.	5.8	9.8	8.0	0.2	38.4	25	16
Foreign	2.0	3.4	12.2	0.2	32.8	21	20
Ending Stocks							
World	20.8	35.0	25.7	2.6	155.8	25	16
U.S.	57.5	96.8	17.1	1.3	57.6	19	22
Foreign	18.1	30.5	14.4	0.0	145.0	28	13
RICE, milled							
Production							
World	2.3	4.0	6.8	0.0	21.8	25	16
U.S.	7.9	13.3	0.4	0.0	1.1	22	19
Foreign	2.4	4.0	6.8	0.4	22.0	25	16
Exports							
World	9.7	16.3	1.9	0.1	7.5	30	11
U.S.	11.6	19.5	0.2	0.0	1.0	19	17
Foreign	10.4	17.5	1.8	0.2	7.1	30	11
Domestic Use							
World	1.8	3.1	4.7	0.0	19.4	27	14
U.S.	9.3	15.7	0.2	0.0	0.7	15	25
Foreign	1.9	3.1	4.7	0.2	20.0	28	13
Ending Stocks							
World	14.0	23.6	6.8	0.1	26.7	28	13
U.S.	35.3	59.4	0.3	0.0	0.9	21	18
Foreign	15.3	25.8	6.8	0.1	26.3	28	13

1/ Footnotes at end of table.

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Reliability of May 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	NA	NA	12.5	0.4	34.8	7	6
U.S.	8.9	15.0	4.7	0.0	16.1	22	19
Foreign	NA	NA	8.5	0.2	35.6	8	5
Exports							
World	NA	NA	6.6	0.4	17.6	10	3
U.S.	15.3	25.8	3.3	0.0	11.3	22	18
Foreign	NA	NA	4.9	0.7	18.7	10	3
Domestic Use							
World	NA	NA	7.7	1.2	18.9	6	7
U.S.	6.1	10.3	1.9	0.2	7.5	25	16
Foreign	NA	NA	7.2	0.2	18.6	6	7
Ending Stocks							
World	NA	NA	9.6	1.5	20.7	6	7
U.S.	71.1	119.7	3.5	0.2	13.3	14	27
Foreign	NA	NA	6.4	0.1	15.7	8	5
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	6.1	10.3	4.3	0.1	16.7	24	17
U.S.	12.0	20.2	1.6	0.1	5.5	20	21
Foreign	6.1	10.3	3.3	0.1	12.2	22	19
Exports							
World	10.0	16.9	2.2	0.1	12.4	24	17
U.S.	28.8	48.5	1.4	0.1	3.9	24	17
Foreign	12.9	21.7	1.6	0.1	10.4	23	18
Domestic Use							
World	4.8	8.1	3.3	0.1	17.2	17	24
U.S.	10.1	17.1	0.5	0.0	1.4	18	22
Foreign	4.9	8.2	3.3	0.0	16.6	19	22
Ending Stocks							
World	17.4	29.3	6.6	1.0	18.1	26	15
U.S.	44.5	74.9	1.5	0.0	4.3	19	22
Foreign	16.6	27.9	5.6	0.1	17.2	26	15

1/ Marketing years 1981/82 through 2021/22 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 2020/21, and for 2021/22 the last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States May Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	14.6	24.6	756	8	4,010	18	23
Exports	28.2	47.6	303	0	1,100	20	20
Domestic Use	6.2	10.4	312	11	1,538	26	15
Ending Stocks	68.0	114.6	617	41	2,091	19	22
SORGHUM							
Production	19.6	33.0	83	0	228	21	19
Exports	35.4	59.6	47	0	190	20	20
Domestic Use	27.3	46.0	55	0	162	17	23
Ending Stocks	69.0	116.2	46	1	238	16	25
BARLEY							
Production	15.0	25.3	27	1	206	16	25
Exports	75.8	127.6	13	0	92	21	16
Domestic Use	11.5	19.4	28	0	95	18	22
Ending Stocks	22.7	38.2	22	0	78	18	22
OATS							
Production	25.4	42.7	30	1	231	9	32
Exports	108.0	181.8	1	0	8	10	12
Domestic Use	11.0	18.6	20	0	160	13	27
Ending Stocks	34.7	58.5	16	0	77	13	24
SOYBEAN MEAL	<i>Thousand Short Tons</i>						
Production	5.5	9.3	1,278	0	5,344	26	14
Exports	17.3	29.1	949	0	2,750	24	16
Domestic Use	4.3	7.3	828	24	4,950	22	19
Ending Stocks	41.3	69.5	55	0	388	12	18
SOYBEAN OIL	<i>Million Pounds</i>						
Production	5.3	8.9	638	18	2,500	29	12
Exports	34.5	58.1	473	25	1,700	24	17
Domestic Use	4.0	6.7	478	8	1,800	24	17
Ending Stocks	35.8	60.3	448	24	1,702	25	16
ANIMAL PROD.	<i>Million Pounds</i>						
Beef	3.7	6.3	699	40	2,727	19	9
Pork	3.3	5.6	533	40	1,722	17	10
Broilers	2.4	4.0	654	75	1,640	12	16
Turkeys	4.0	6.8	173	2	500	12	16
	<i>Million Dozen</i>						
Eggs	1.9	3.2	117	2	400	17	11
	<i>Billion Pounds</i>						
Milk	1.6	2.7	2.4	0.2	6.7	13	15

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2021/22 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 2021/22. Calendar years 1982 through 2021 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2021.

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

(Continued from page 5)

the U.S. cotton projections for 2022/23 include a smaller crop as abandonment is projected to more than double. Production is forecast at 16.5 million bales, based on 12.2 million planted acres as indicated in the March *Prospective Plantings*, but harvested area is expected to fall 1.1 million acres to 9.1 million as limited precipitation in the Southwest suggests more abandonment compared with 2021/22's below-average level. With a higher national yield, production is forecast about 1 million bales lower. With a larger carryin, supplies are projected slightly lower. Exports are also expected to fall slightly, to 14.5 million bales, as the U.S. share of world trade declines. At 2.9 million bales, 2022/23 U.S. ending stocks are projected 500,000 bales lower than the year before, and equivalent to 17 percent of total use. The marketing year average upland farm price is projected at 90 cents per pound, down slightly from the previous year's record high.

For 2021/22, U.S. cotton production is reduced about 100,000 bales from last month to 17.5 million bales. Exports and consumption are unchanged, and ending stocks are estimated 100,000 bales lower, at 3.4 million. The projected season-average price is 1 cent higher than in April, at 92 cents per pound.

Global supplies in 2022/23 are projected below a year earlier, as lower beginning stocks more than offset a 2.6-million-bale increase in production, with consumption and ending stocks also lower. Increased area is expected to drive production higher, with a 2-million-bale increase expected in India's crop, 500,000-bale gains expected in China and Turkey, and smaller increases forecast for Uzbekistan, Pakistan, and Mexico. World consumption in 2022/23 is projected to fall 1 million bales from the year before to 122 million bales, with cotton prices currently the highest since 2011 and the highest ever relative to polyester. World ending stocks are expected to fall 1 percent from the year before, to 82.8 million bales. World trade is expected to rise 2 million bales as China's imports partly rebound.

The global 2021/22 estimates show lower production and use compared with the previous month. India's crop is reduced 1 million bales as late-season marketings fell, accounting for much of the 1.8-million-bale global decrease. Projected world consumption is down 1.1 million bales from April as China's forecast is reduced 500,000 bales and historical revisions to Uzbekistan's balance sheet reduced estimated consumption there 500,000 bales. Ending stocks are slightly lower as well, down 270,000 bales to 83.6 million.

Approved by the Secretary of Agriculture and the Chairman of the World Agricultural Outlook Board, Mark Jekanowski, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees.

APPROVED BY:



ROBERT BONNIE
SECRETARY OF AGRICULTURE DESIGNATE

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World Agricultural Supply and Demand Estimates

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