



WASDE Summary

World Agricultural Supply & Demand Estimates –
March 8, 2024



U.S. Soybean Balance Sheet

U.S. Soybean Supply/Demand Balance															
Marketing Year September - August															
Million Bushels															
												Mar 8 Est.	22-23 to	Mar 8 Est.	23-24 to
												USDA	21-22	USDA	22-23
Crop Year	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22		22-23	% Change	23-24	% Change
Planted Acres	77.2	76.8	83.3	82.7	83.5	90.2	89.2	76.1	83.4	87.2		87.5	0%	83.6	-4%
Harvested Acres	76.1	76.3	82.6	81.7	82.7	89.5	87.6	74.9	82.6	86.3		86.2	0%	82.4	-4%
Difference	1.0	0.5	0.7	1.0	0.8	0.7	1.6	1.2	0.8	0.9		1.3	44%	1.2	-8%
Yield	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.7		49.6	-4%	50.6	2%
Beginning Stocks	169	141	92	191	197	302	438	909	525	257		274	7%	264	-4%
Production	3,042	3,358	3,927	3,926	4,296	4,412	4,428	3,552	4,216	4,464		4,270	-4%	4,165	-2%
Imports	41	72	33	24	22	22	14	15	20	16		25	56%	30	20%
Total Supply	3,252	3,570	4,052	4,140	4,516	4,735	4,880	4,476	4,761	4,737		4,569	-4%	4,459	-2%
Crushings	1,689	1,734	1,873	1,886	1,901	2,055	2,092	2,165	2,141	2,204		2,212	0%	2,300	4%
Seed, Feed and Residual	105	107	146	115	147	109	127	108	97	107		101	-6%	124	23%
Exports	1,317	1,638	1,842	1,942	2,166	2,134	1,752	1,679	2,266	2,152		1,992	-7%	1,720	-14%
Total Usage	3,111	3,478	3,862	3,944	4,214	4,297	3,971	3,952	4,504	4,463		4,305	-4%	4,144	-4%
Ending Stocks (Inventory)	141	92	191	197	302	438	909	525	257	274		264	-4%	315	19%
Stocks/Use Ratio	4.5%	2.6%	4.9%	5.0%	7.2%	10.2%	22.9%	13.3%	5.7%	6.1%		6%	0%	7.6%	24%
farm Price (\$/bushel)	\$ 14.40	\$ 13.00	\$ 10.10	\$ 8.95	\$ 9.47	\$ 9.33	\$ 8.48	\$ 8.57	\$ 10.80	\$ 13.30		\$ 14.20		\$ 12.65	
Calculations:															
Demand per day (incl expt) ¹	8.5	9.5	10.6	10.8	11.5	11.8	10.9	10.8	12.3	12.2		11.8	-4%	11.4	-4%
Carry-out days supply	16.6	9.7	18.1	18.2	26.2	37.2	83.6	48.5	20.8	22.4		22.4	0%	27.7	24%

¹ in millions of bushels per day

U.S. Wheat Balance Sheet

U.S. Wheat Supply/Demand Balance															
Marketing Year June - May															
Million Bushels															
												Mar 8 Est.	22-23 to	Mar 8 Est.	23-24 to
												USDA	21-22	USDA	22-23
Crop Year	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22		22-23	% Change	23-24	% Change
Planted Acres	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7		45.8	-2%	49.6	8%
Harvested Acres	48.8	45.3	46.4	47.3	43.8	37.6	39.6	37.4	36.8	37.1		35.5	-4%	37.3	5%
Difference	6.5	10.9	10.4	7.7	6.3	8.5	8.2	8.1	7.7	9.6		10.3	7%	12.3	19%
Yield	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3		46.5	5%	48.6	5%
Beginning Stocks	743	718	590	752	976	1,181	1,099	1,080	1,028	845		674	-20%	570	-15%
Production	2,252	2,135	2,026	2,062	2,309	1,741	1,885	1,932	1,828	1,646		1,650	0%	1,812	10%
Imports	123	173	151	113	118	158	135	104	100	96		122	27%	145	19%
Total Supply	3,118	3,026	2,768	2,927	3,402	3,080	3,119	3,116	2,956	2,588		2,446	-5%	2,527	3%
Food	951	955	958	957	949	964	954	962	961	971		973	0%	960	-1%
Seed	73	77	79	67	61	63	59	62	64	58		68	17%	64	-6%
Feed and residual	364	228	114	149	160	47	88	95	93	88		77	-13%	120	56%
Exports	1,012	1,176	864	778	1,051	906	937	969	994	796		759	-5%	710	-6%
Total Usage	2,400	2,436	2,015	1,951	2,222	1,981	2,039	2,087	2,111	1,913		1,876	-2%	1,854	-1%
Ending Stocks (Inventory)	718	590	752	976	1,181	1,099	1,080	1,028	845	674		570	-15%	673	18%
Stocks/Use Ratio	29.7%	24.2%	37.3%	50.0%	53.2%	55.5%	53.0%	49.3%	40.0%	35.2%		30.4%	-14%	36.3%	19%
farm Price (\$/bushel)	\$ 7.77	\$ 6.87	\$ 5.99	\$ 4.89	\$ 3.89	\$4.72	\$5.16	\$4.58	\$5.05	\$7.63		\$8.83		\$7.15	
Calculations:															
Demand per day (incl expt) ¹	6.6	6.7	5.5	5.3	6.1	5.4	5.6	5.7	5.8	5.2		5.1	-2%	5.1	-1%
Carry-out days supply	108.6	88.4	136.2	182.6	194.0	202.5	193.3	179.8	146.1	128.6		110.9	-14%	132.5	19%

¹ in millions of bushels per day

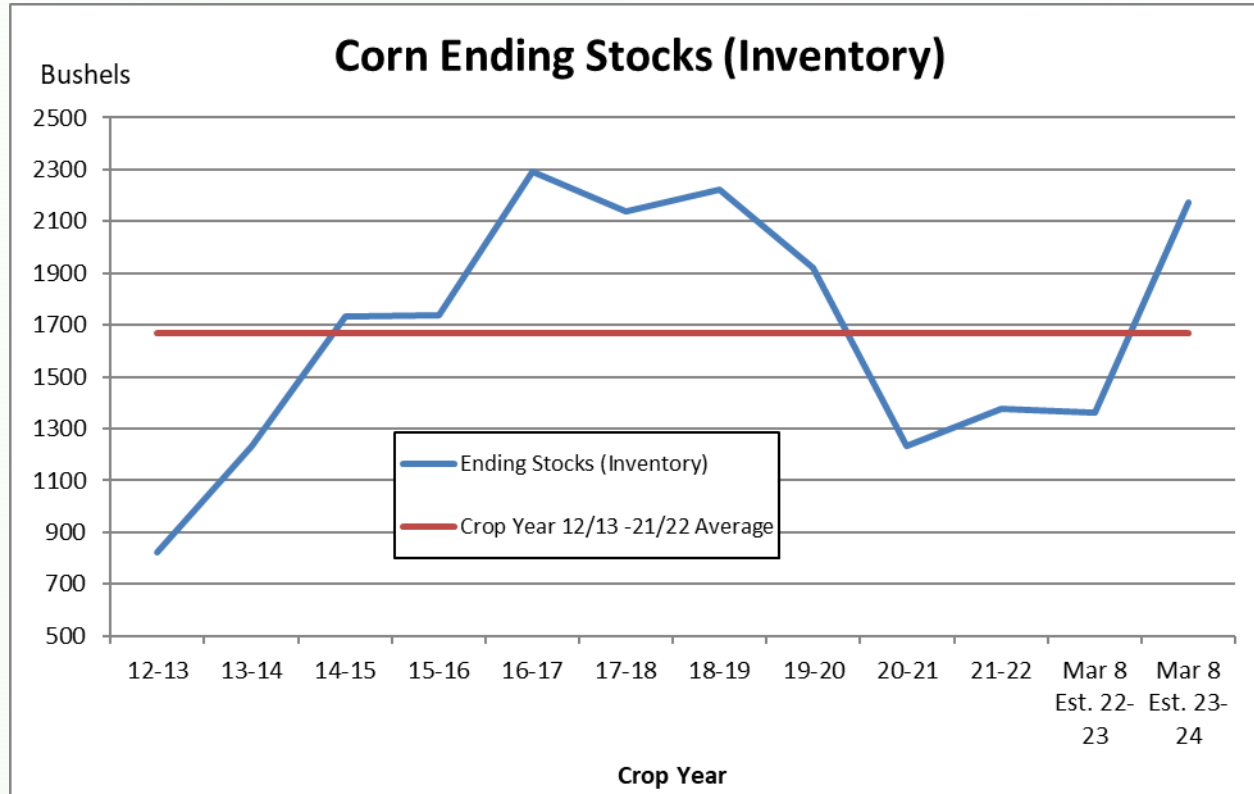
Global Supply & Use

Corn, Soybean and Wheat

World Corn Supply and Use											Mar 8 Est.	22-23 to	Mar 8 Est.	23-24 to
in million metric tons											USDA	21-22	USDA	22-23
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	% Change	23-24	% Change
Beginning Stocks	134.6	136.5	175.2	209.7	311.5	352.0	341.1	322.4	307.4	292.9	310.7	6%	301.6	-3%
Production	868.8	990.6	1,013.5	972.2	1,123.4	1,080.1	1,125.0	1,120.1	1,129.4	1,216.0	1,157.5	-5%	1,230.2	6%
Domestic Use	865.2	953.4	980.8	968.0	1,084.1	1,090.5	1,144.8	1,136.2	1,144.0	1,198.3	1,166.6	-3%	1,212.2	4%
Exports	95.2	131.1	141.7	119.7	160.1	148.2	181.7	172.3	182.7	206.4	180.2	-13%	202.3	12%
Endingstocks	138.2	173.8	207.9	213.9	350.8	341.6	321.2	306.4	292.8	310.7	301.6	-3%	319.6	6%
World Soybean Supply and Use											Mar 8 Est.	22-23 to	Mar 8 Est.	23-24 to
in million metric tons											USDA	21-22	USDA	22-23
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	% Change	23-24	% Change
Beginning Stocks	53.6	56.5	62.0	77.9	80.4	94.8	100.2	115.2	95.1	98.3	93.9	-4%	102.2	9%
Production	267.9	283.3	319.7	313.8	349.3	342.1	361.0	340.0	368.6	360.4	378.1	5%	396.9	5%
Domestic Use	259.3	274.6	300.9	313.9	330.8	338.0	344.5	358.3	364.0	365.8	365.9	0%	381.9	4%
Exports	100.7	112.9	126.2	132.6	147.5	153.1	148.8	165.2	164.9	154.2	172.0	12%	173.6	1%
Endingstocks	57.0	63.4	78.1	78.3	95.7	99.0	113.7	96.8	100.4	93.9	102.2	9%	114.3	12%
World Wheat Supply and Use											Mar 8 Est.	22-23 to	Mar 8 Est.	23-24 to
in million metric tons											USDA	21-22	USDA	22-23
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	% Change	23-24	% Change
Beginning Stocks	197.3	176.9	194.2	218.7	245.0	262.8	287.0	281.2	299.7	283.9	272.8	-4%	271.1	-1%
Production	657.3	716.8	726.9	735.2	756.4	762.9	731.0	762.4	774.4	780.1	789.2	1%	786.7	0%
Domestic Use	679.2	703.8	704.6	711.2	739.1	742.0	734.7	746.8	787.7	791.2	790.8	0%	799.0	1%
Exports	137.2	165.9	164.1	172.8	183.4	182.5	173.7	193.9	203.4	202.8	220.2	9%	212.1	-4%
Endingstocks	175.3	190.0	216.5	242.7	262.3	283.7	283.3	296.8	286.3	272.8	271.1	-1%	258.8	-5%

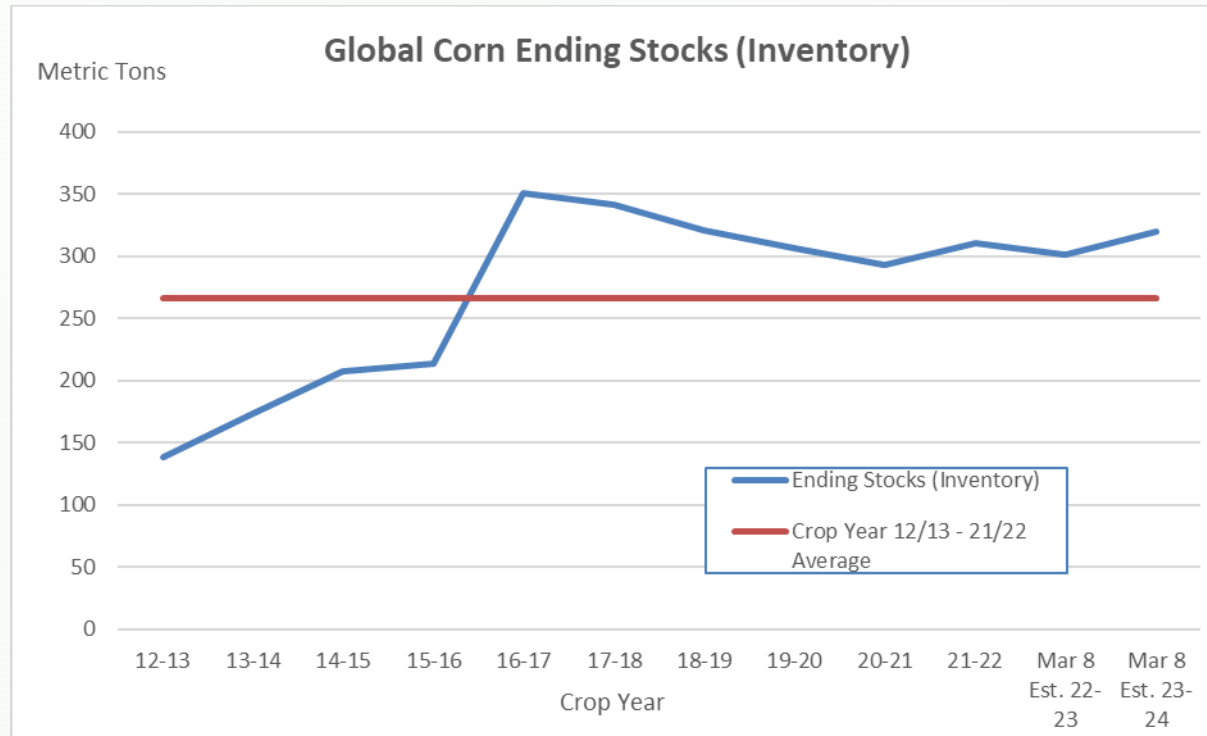
U.S. Corn Ending Stocks

Crop Year Inventory (Million Bushels) 2012/13 – 2023/24



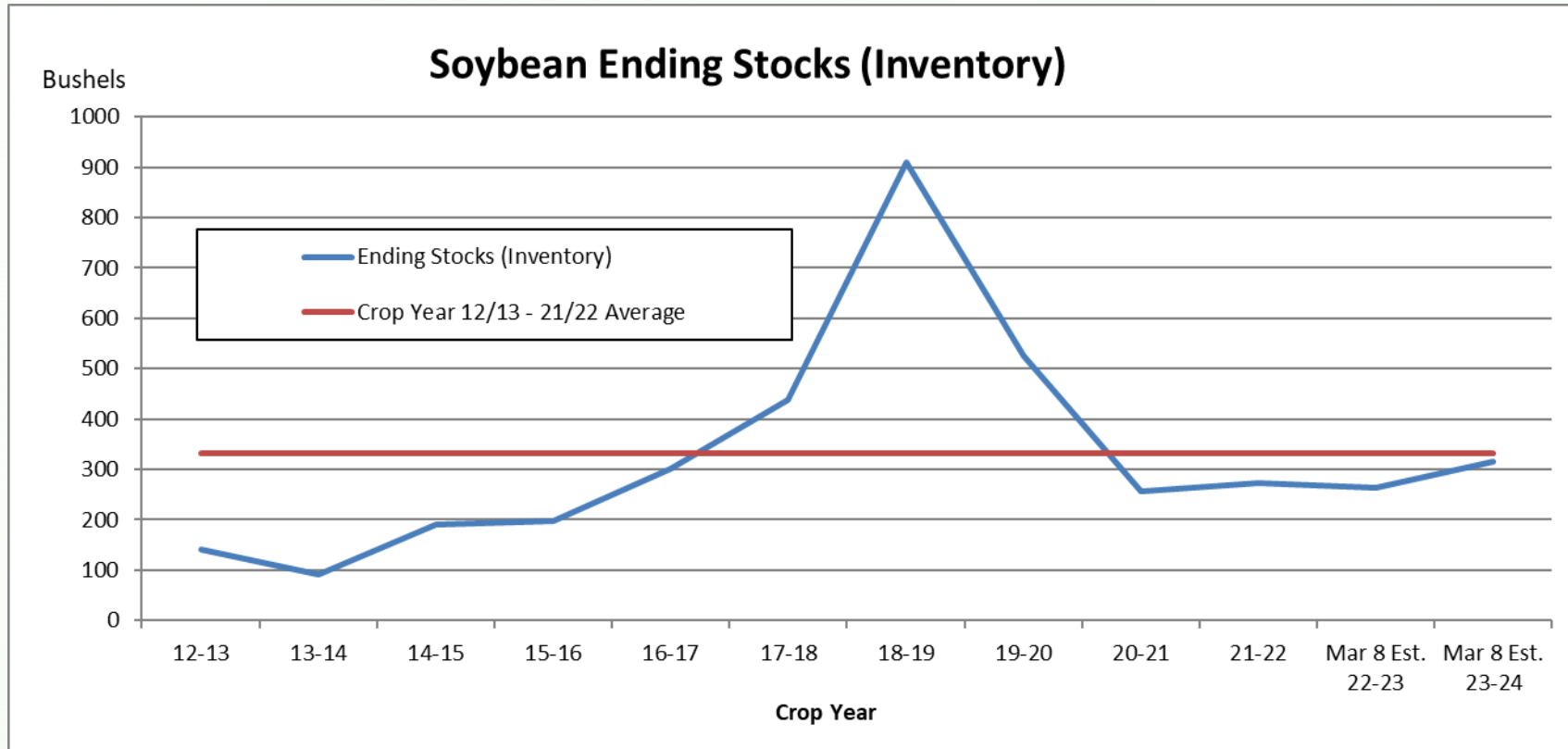
Global Corn Ending Stocks

Crop Year Inventory (Million Metric Tons) 2012/13 – 2023/24



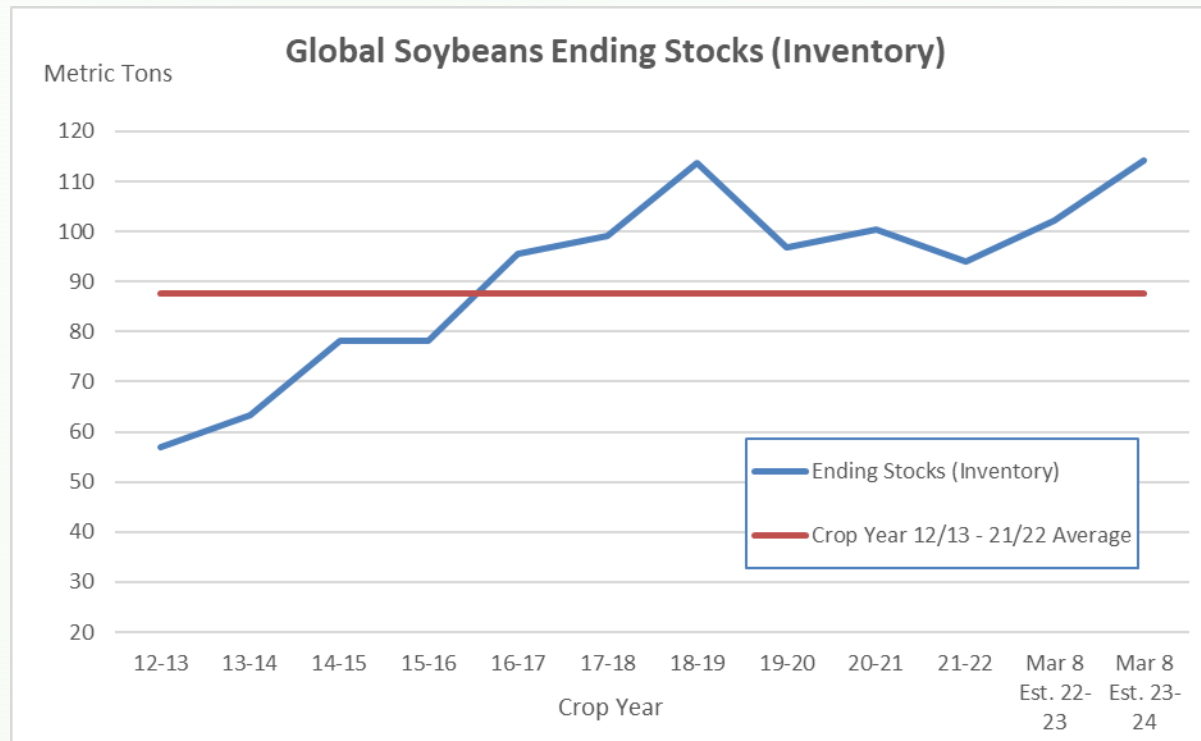
U.S. Soybean Ending Stocks

Crop Year Inventory (Million Bushels) 2012/13 – 2023/24



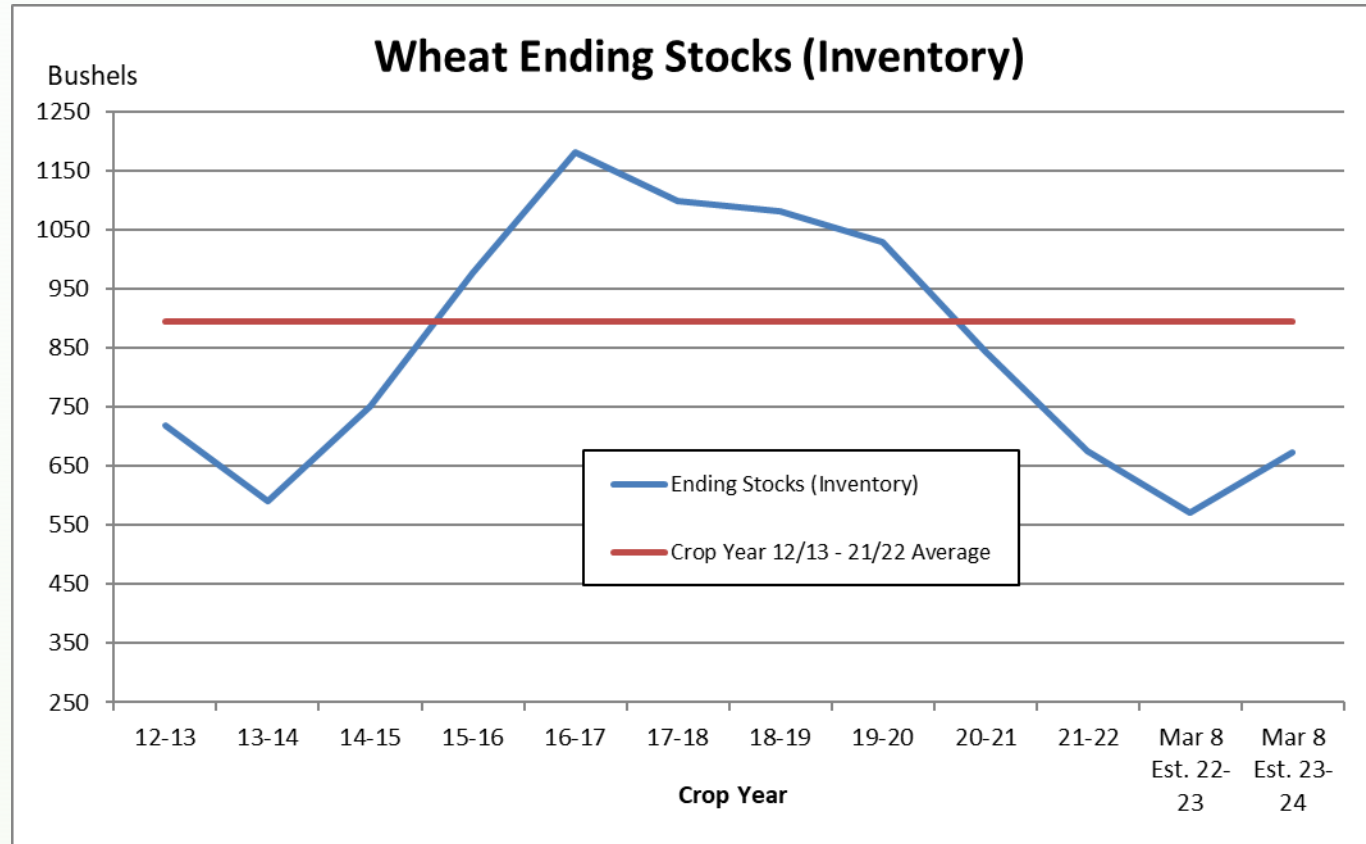
Global Soybean Ending Stocks

Crop Year Inventory (Million Metric Tons) 2012/13 – 2023/24



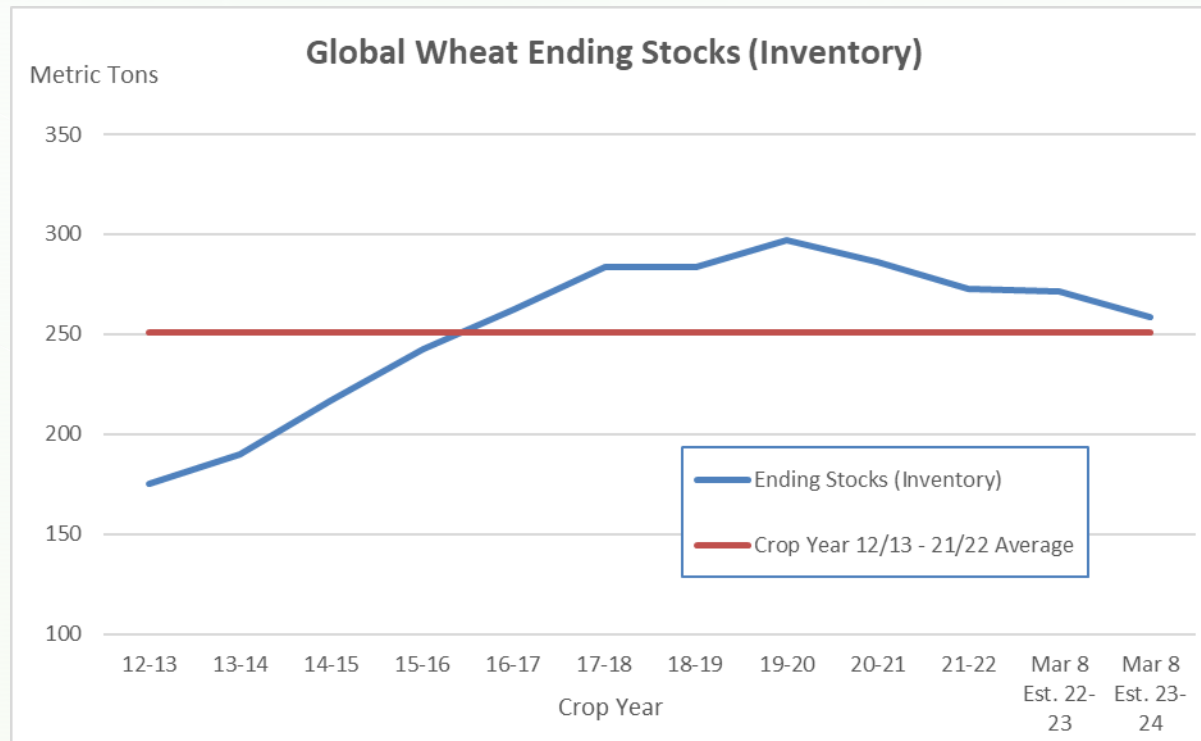
U.S. Wheat Ending Stocks

Crop Year Inventory (Million Bushels) 2012/13 – 2023/24



Global Wheat Ending Stocks

Crop Year Inventory (Million Metric Tons) 2012/13 – 2023/24



South American Supply & Use

Argentinian and Brazilian Corn

											Mar 8 Est.	22-23 to	Mar 8 Est.	23-24 to
											USDA	21-22	USDA	22-23
											22-23	% Change	23-24	% Change
Argentina														
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22				
Beginning Stocks	0.9	1.3	1.4	2.9	1.5	5.3	2.4	2.4	3.6	1.2	1.8	53%	1.1	-38%
Production	27.0	26.0	29.8	29.5	41.0	32.0	51.0	51.0	52.0	49.5	36.0	-27%	56.0	56%
Domestic Total	7.9	8.8	9.3	9.3	11.2	12.4	13.8	13.5	13.5	14.2	11.7	-18%	14.1	21%
Exports	18.7	17.1	19.0	21.6	26.0	22.5	37.2	36.3	40.9	34.7	25.0	-28%	42.0	68%
Endingstocks	1.3	1.4	2.9	1.5	5.3	2.4	2.4	3.6	1.2	1.8	1.1	-38%	1.0	-7%
Brazil														
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22				
Beginning Stocks	9.2	9.2	14.0	7.8	6.8	14.0	9.3	5.3	5.3	4.2	4.0	-4%	11.5	189%
Production	81.5	80.0	85.0	67.0	98.5	82.0	101.0	102.0	87.0	116.0	137.0	18%	124.0	-9%
Domestic Total	52.5	55.0	57.0	57.5	60.5	63.5	67.0	68.5	70.0	70.5	76.5	9%	78.5	3%
Exports	25.0	21.0	34.5	14.0	31.6	24.2	39.7	35.1	21.0	48.3	54.3	12%	52.0	-4%
Endingstocks	14.2	14.0	7.8	6.8	14.0	9.3	5.3	5.3	4.2	4.0	11.5	189%	6.2	-46%

Significance:

In 2020, according to the USDA, Brazil and Argentina, together, produced approximately 12% of the world's corn.

These two countries represent the largest producers in the southern hemisphere, acting as a contra-producer to northern hemisphere crop production.

South American Supply & Use

Argentinian and Brazilian Soybean

											Mar 8 Est.	22-23 to	Mar 8 Est.	23-24 to
											USDA	21-22	USDA	22-23
											22-23	% Change	23-24	% Change
Argentina														
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22				
Beginning Stocks	16.3	21.0	25.3	31.7	27.2	27.0	23.7	28.9	26.7	25.1	23.9	-5%	17.2	-28%
Production	49.3	53.5	61.4	56.8	55.0	37.8	55.3	48.8	46.2	43.9	25.0	-43%	50.0	100%
Domestic Total	36.1	40.6	44.4	47.7	49.8	43.6	47.5	45.9	47.4	46.0	36.6	-21%	42.8	17%
Exports	7.7	7.8	10.6	9.9	7.0	2.1	9.1	10.0	5.2	2.9	4.2	47%	4.6	10%
Endingstocks	21.8	26.1	31.7	31.6	27.0	23.7	28.9	26.7	25.1	23.9	17.2	-28%	26.0	51%
Brazil														
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22				
Beginning Stocks	13.0	15.3	16.0	19.1	24.6	33.2	32.7	33.3	20.4	29.6	27.6	-7%	37.4	35%
Production	82.0	86.7	97.2	96.5	114.6	122.0	119.7	128.5	139.5	130.5	162.0	24%	155.0	-4%
Domestic Total	38.2	39.9	43.4	43.1	43.1	46.5	45.2	49.8	49.7	54.0	56.9	5%	56.8	0%
Exports	41.9	46.8	50.6	54.4	63.1	76.1	74.9	92.1	81.7	79.1	95.5	21%	103.0	8%
Endingstocks	15.3	16.0	19.5	18.6	33.2	32.7	32.5	20.4	29.6	27.6	37.4	35%	33.1	-12%

Significance:

In 2020, according to the USDA, Brazil and Argentina, together, produced approximately 50% of the world's soybeans.

These two countries represent the largest producers in the southern hemisphere, acting as a contra-producer to northern hemisphere crop production.

Supply & Use

Australian and Canadian Wheat

												Mar 8 Est.	22-23 to	Mar 8 Est.	23-24 to
Australia												USDA	21-22	USDA	22-23
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22		22-23	% Change	23-24	% Change
Beginning Stocks	0.7	4.7	4.6	4.7	3.9	5.7	4.6	4.4	2.7	3.0		3.5	14%	4.4	27%
Production	9.3	26.9	23.1	22.3	31.8	20.9	17.6	14.5	31.9	36.2		40.6	12%	26.0	-36%
Domestic Total	6.2	7.0	7.2	7.1	7.5	7.5	9.2	8.0	8.0	8.5		8.0	-6%	7.0	-13%
Exports	18.6	18.6	16.6	16.1	22.6	13.9	9.0	9.1	23.8	27.5		31.8	16%	20.0	-37%
Endingstocks	0.3	6.2	4.0	3.9	5.7	5.5	4.4	2.7	3.0	3.5		4.4	27%	3.6	-18%
Canada												Mar 8 Est.	22-23 to	Mar 8 Est.	23-24 to
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22		USDA	21-22	USDA	22-23
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22		22-23	% Change	23-24	% Change
Beginning Stocks	5.9	5.1	10.4	7.1	5.2	6.9	6.7	6.0	5.5	6.0		3.7	-38%	3.5	-4%
Production	27.2	37.5	29.4	27.6	32.1	30.4	32.4	32.7	35.4	22.4		34.3	53%	32.0	-7%
Domestic Total	9.6	9.4	9.1	7.9	10.8	9.0	9.2	9.8	9.1	10.2		9.5	-7%	8.7	-8%
Exports	19.0	23.3	24.2	22.1	20.2	22.0	24.4	24.1	26.4	15.1		25.6	69%	24.0	-6%
Endingstocks	5.1	10.4	7.1	5.2	6.9	6.7	6.0	5.5	6.0	3.7		3.5	-4%	3.4	-4%

Supply & Use

Russian, Ukrainian and European Union Wheat

											Mar 8 Est.	22-23 to	Mar 8 Est.	23-24 to
<u>European Union</u>											USDA	21-22	USDA	22-23
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	% Change	23-24	% Change
Beginning Stocks	13.6	10.8	9.9	12.7	15.5	10.7	17.9	15.8	13.1	10.7	13.3	24%	16.5	24%
Production	133.9	144.4	156.8	160.5	145.4	151.1	136.6	138.8	126.7	138.2	134.2	-3%	133.7	0%
Domestic Total	119.5	117.1	123.5	129.9	128.0	130.4	121.1	107.3	104.8	108.3	108.0	0%	111.5	3%
Exports	22.6	32.0	35.4	34.7	27.4	23.4	23.3	39.8	29.7	31.9	35.1	10%	36.5	4%
Endingstocks	10.6	10.1	13.8	15.6	10.7	13.9	15.9	13.1	10.7	13.3	16.5	24%	15.2	-8%
<u>Russia</u>											Mar 8 Est.	22-23 to	Mar 8 Est.	23-24 to
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	USDA	21-22	USDA	22-23
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	% Change	23-24	% Change
Beginning Stocks	10.9	5.0	5.2	6.3	5.6	10.8	12.0	7.8	7.2	11.4	12.1	6%	14.6	21%
Production	37.7	52.1	59.1	61.0	72.5	85.2	71.7	73.6	85.4	75.2	92.0	22%	91.5	-1%
Domestic Total	33.6	34.1	35.5	37.0	40.0	43.0	40.5	40.0	42.5	41.8	42.3	1%	43.0	2%
Exports	11.3	18.6	22.8	25.5	27.8	41.4	35.9	34.5	39.1	33.0	47.5	44%	51.0	7%
Endingstocks	5.0	5.2	6.3	5.6	10.8	12.0	7.8	7.2	11.4	12.1	14.6	21%	12.4	-15%
<u>Ukraine</u>											Mar 8 Est.	22-23 to	Mar 8 Est.	23-24 to
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	USDA	21-22	USDA	22-23
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	% Change	23-24	% Change
Beginning Stocks	5.4	2.6	3.7	5.7	3.4	1.8	1.2	1.6	1.5	1.5	6.8	348%	3.5	-48%
Production	15.8	22.3	24.8	27.3	26.8	27.0	25.1	29.2	25.4	33.0	21.5	-35%	23.4	9%
Domestic Total	11.4	11.5	12.0	12.2	10.3	9.8	8.8	8.3	8.7	9.0	7.7	-14%	7.7	0%
Exports	7.2	9.8	11.3	17.4	18.1	17.8	16.0	21.0	16.9	18.8	17.1	-9%	16.0	-7%
Endingstocks	2.6	3.7	5.2	3.4	1.8	1.2	1.6	1.5	1.5	6.8	3.5	-48%	3.3	-6%

Definitions

Beginning Stocks (also called carry-in): The amount of corn that will be or is available at the beginning of the crop year from the previous year's harvest.

Carry-out day's supply: Ending stocks divided by demand per day.

Demand per Day: Total demand, also known as usage, including exports, divided by three hundred sixty-five days.

Ending Stocks (also called carry-out): The amount of corn that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

Stocks/Use Ratio: Ending stocks divided by total usage.

Yield: Yield per acre; how many bushels can be produced from an acre of land.