



Food & Agricultural
Policy Research Institute
University of Missouri

Baseline Update for International Agricultural Markets

September 2022

FAPRI-MU Report #06-22

www.fapri.missouri.edu

Published by the Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri (MU), 200 Mumford Hall, Columbia, MO 65211. FAPRI–MU is part of the Division of Applied Social Sciences (DASS) in the College of Agriculture, Food and Natural Resources (CAFNR).

<http://www.fapri.missouri.edu>

This material is based upon work supported by the U.S. Department of Agriculture, under Agreement No. 58-0111-21-012 and the USDA National Institute of Food and Agriculture, Hatch project number MO-C1537173.

Any opinion, findings, conclusions, or recommendations expressed in this publication are those of the authors and do not necessarily reflect the view of the U.S. Department of Agriculture nor the University of Missouri.

The projections reported here are based on the market outlook reported in the *Baseline Update for U.S. Agricultural Markets* (FAPRI-MU Report #04-22).

The international livestock, dairy and biofuel projections in this report were prepared by Sera Chiuchiarelli (chiuchiarellis@missouri.edu), Julian Binfield (binfieldj@missouri.edu) and Wyatt Thompson (thompsonw@missouri.edu).

The international grain and oilseed projections were prepared by Malieka Bordigioni (maliekal@unr.edu) at the University of Nevada, Reno.

Permission is granted to reproduce this information with appropriate attribution to the authors and FAPRI–MU.

The University of Missouri–Columbia does not discriminate on the basis of race, color, religion, national origin, sex, sexual orientation, gender identity, age, genetics information, disability or status as a protected veteran. For more information, call Human Resource Services at 573-882-4256 or the US Department of Education, Office of Civil Rights.

Table of contents

Summary	2
International crops	4
International dairy	31
International livestock	39
International biofuels.....	53
Macroeconomic assumptions and indicator prices	56

Summary

So far 2022 has seen disruptions in commodity markets associated with continued effects of COVID-19 on supply chains, increased inflation overall and for food in particular, the attack by Russia on Ukraine, and weather-related events in some countries. Volatility in these markets in the near term is to be expected and it is important to note that the path these markets take will be more unpredictable than what is projected here. Furthermore, the numbers presented in this report should not be interpreted as forecasts but as projections. They are estimates assuming normal weather, current policy and macroeconomic conditions. Additionally, we assume no further disruptions to markets associated with COVID-19.

This update was prepared the weeks of August 22 and August 29, 2022 using data available at that time. Current policies are assumed to remain in place. Historical data for international crops, dairy, and livestock are from USDA's Production, Supply and Distribution database, with updates from the latest USDA's GAIN reports and other sources. Historical biofuels data comes from F.O. Licht, GAIN reports, and some country sources. The macroeconomy is assumed to evolve as forecast by S&P Global in July 2022.

International Crops Markets

- Global prices surged and stocks tightened in 2022 driven by multiple factors including the war in Ukraine, adverse weather conditions, and lingering COVID-19 supply chain effects.
- From 2016/17 to 2020/21, 29% of global exports of barley, corn, and wheat were supplied by Ukraine and Russia. This share is expected to drop to 22% in 2022/23 and return to a five year average of 25% by 2027/28 assuming hostilities come to an end.
- Ukraine and Russia supply an outsized global share of sunflower seed and co-products. Ukraine has supplied the largest global share of sunflower seed co-products and with the war restricting processing capacity their share of these net exports is expected to drop by 30% or more in 2022/23.
- Supply chains are further disrupted by Russia's invasion of Ukraine resulting in decreased exports of energy resources and other important components of agricultural production such as fertilizer which contributes to decreased global supplies in 2021/22 and gradually recovering by 2026.
- Major exporters of grain and oilseeds – Argentina, Brazil, U.S., and Canada - experienced adverse weather resulting in lowered grain and oilseed production. At the same time, major importers of grain for food - particularly in the Middle East and North Africa – have been experiencing severe drought, resulting in tens of millions of people slipping further into food insecurity.
- China continues as the world's largest importer of grains and oilseeds despite a projected drop in 2022/23 corn imports of approximately 40% relative to the previous year.

International Dairy Markets

- Production of milk in 2022 has been a challenge given the high input costs, and many of the major production regions have seen little or no growth.
- Global prices for dairy commodities are projected to remain strong in 2022 and 2023 as production increases are likely to be limited by high costs.
- China is such an important player in international dairy markets that its economic strength will have a major impact on the sector in 2022 and 2023, with potential for high global prices if the economy returns to high levels of growth.
- Increased environmentally related policy restrictions restrain growth in production in the outer years for some of the major producers and this is likely to keep prices high relative to history.

International Livestock Markets

- Global prices for beef and chicken are expected to rise in 2022, compared to global prices for pork which expected to remain relatively flat. However, prices for all three livestock prices are expected to fall over the baseline period as global supply continues to outpace global demand.
- China's pork production continues to grow in 2022 and beyond as the country recovers from the devastating losses due to African Swine Fever (ASF). Consequently, imports are expected to drop off in 2022 and remain fairly flat thereafter.
- Unlike China, Philippine pork production is expected to experience much slower recovery from ASF. This results in higher levels of sustained pork imports over the baseline period.
- The ASF outbreak appears to have shifted consumer preferences in China. Beef consumption outpaces the growth outpaces production, causing higher imports over the baseline period.
- Russia is expected to remain a net importer of beef and net exporter of pork, while the country transitions from chicken net importer to a small net exporter of chicken in 2026.

For more detail on related market events, see the FAPRI-MU baseline projections for United States crop and biofuel markets (www.fapri.missouri.edu), the United States livestock, poultry and dairy sectors and on consumer food prices, see a companion report by the MU Agricultural Markets and Policy team (amap.missouri.edu) and the Experiment Station at the University of Nevada, Reno for international crop markets (<https://naes.unr.edu/fapri/default.aspx>).

International Biofuel Markets

- Biofuel prices rise in 2022 and then slide from these peaks, following the paths of most other commodity prices such as those of biofuel producer feedstocks and petroleum.
- Global demand for ethanol and biodiesel appear to have more than recovered from the global COVID-19 pandemic. Strong demand pulls up production despite high production costs.
- The price of biodiesel made from palm oil is expected to continue to sell at a discount in at least some markets. This differential tends to reduce exports from certain countries, such as Indonesia and Malaysia, although policies that favor domestic use in these countries can have a similar effect.
- Markets in specific countries can be sensitive to specific conditions. Demands have evolved differently owing to income growth and the pace of exit from pandemic safety practices. Feedstock price changes are not uniform in these projections, with small differences affecting biofuel processor margins and output.
- Policies relating to fuel mandates, trade, pandemic risks, and climate change mitigation can be sources of uncertainty in these projections. For example, Brazil's RenovaBio program is projected to have important market impacts and the price of the compliance certificate appears to have risen this year. However, the future of this policy and its effects are unknown, causing uncertainty in the projections for Brazil's biofuel use, production, and trade.

International crops

Global area harvested

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
Grains	(Million hectares)							
Wheat	220.5	222.2	221.6	227.5	226.7	226.8	226.3	226.0
Corn	199.1	206.8	203.6	206.3	207.5	206.4	207.3	207.7
Sorghum	43.0	41.6	41.0	41.2	41.2	41.2	41.5	41.8
Barley	52.5	48.6	47.6	47.3	48.2	48.2	48.1	47.9
Total grains modeled	515.0	519.2	513.9	522.3	523.6	522.6	523.1	523.3
Oilseeds								
Soybeans	128.7	130.4	134.5	136.0	135.9	136.9	136.9	137.3
Rapeseed	34.9	37.7	39.8	39.5	39.6	40.1	40.4	40.6
Sunflowerseed	26.9	28.7	27.3	27.5	28.2	28.8	28.8	28.7
Total oilseeds modeled	190.5	196.9	201.6	202.9	203.7	205.7	206.1	206.7
Cotton	31.4	32.3	32.8	33.7	33.4	33.3	33.5	33.6
Total crops modeled	736.9	748.3	748.3	758.9	760.8	761.7	762.7	763.6

Global trade

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Million metric tons)							
Grains	366.6	376.2	366.3	384.4	395.1	406.0	414.2	422.4
Wheat	167.7	163.9	169.2	172.1	175.1	178.1	181.0	184.5
Corn	159.7	174.9	165.2	178.5	184.9	192.1	197.2	201.8
Sorghum	11.1	11.6	9.6	10.3	11.0	11.4	11.6	11.8
Barley	28.1	25.8	22.3	23.4	24.0	24.3	24.4	24.3
Oilseeds	157.0	149.7	161.4	168.7	172.9	177.3	181.1	184.8
Soybeans	145.7	140.1	149.4	157.3	161.5	165.8	169.4	172.9
Rapeseed	10.1	7.2	9.6	9.2	9.4	9.5	9.7	9.9
Sunflowerseed	1.2	2.4	2.4	2.3	2.0	1.9	1.9	2.0
Protein meals	73.1	71.9	73.2	74.7	76.6	78.0	79.3	80.5
Soybean meal	59.3	60.2	61.6	62.7	63.9	64.8	66.0	67.1
Rapeseed meal	6.6	5.6	6.0	6.1	6.2	6.1	6.0	5.9
Sunflowerseed meal	7.1	6.1	5.7	6.0	6.5	7.0	7.3	7.5
Vegetable oils	63.4	58.6	66.9	67.2	68.6	70.0	71.0	71.4
Soybean oil	8.4	8.6	8.9	8.3	8.2	8.1	8.2	8.2
Rapeseed oil	4.2	3.2	4.5	4.4	4.6	4.6	4.8	4.8
Sunflowerseed oil	9.3	8.4	8.2	8.4	9.1	9.7	10.1	10.3
Palm oil	41.5	38.4	45.4	46.0	46.7	47.6	48.1	48.1
Cotton	36.2	31.0	31.2	32.8	32.9	33.6	34.3	35.0

Figures are the sums of net exports by exporting countries.

Global stocks-to-use

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	World							
	(Percent)							
Grains								
Wheat	37.5	35.1	34.2	35.2	36.1	36.8	37.2	37.4
Corn	25.5	26.5	26.0	25.9	26.0	25.5	25.2	25.0
Sorghum	6.4	7.1	6.3	6.7	7.1	7.2	7.3	7.4
Barley	12.9	11.9	11.6	12.2	13.1	13.7	14.0	14.1
Oilseeds								
Soybeans	27.4	24.7	26.8	28.1	28.8	29.5	29.9	30.1
Rapeseed	8.6	6.2	8.6	8.7	8.5	8.6	8.6	8.7
Sunflowerseed	4.9	15.9	12.7	10.1	9.5	9.7	9.9	10.0
Protein meals								
Soybean meal	6.0	5.8	5.8	5.8	5.9	5.9	6.0	6.0
Rapeseed meal	4.0	3.9	4.4	4.6	4.7	4.8	4.8	4.9
Sunflowerseed meal	5.3	4.6	6.2	6.6	7.0	7.3	7.6	7.7
Vegetable oils								
Soybean oil	8.8	7.5	7.6	7.5	7.4	7.4	7.5	7.5
Rapeseed oil	11.9	9.8	10.9	11.4	11.6	11.9	12.2	12.4
Sunflowerseed oil	10.2	13.5	13.2	13.4	13.5	13.6	13.6	13.6
Palm oil	20.0	21.5	22.1	22.2	22.2	22.3	22.3	22.2
Cotton	72.4	71.1	69.5	71.1	70.3	69.3	68.7	68.3
	World, excluding China							
	(Percent)							
Grains								
Wheat	23.4	21.0	19.3	20.4	21.1	21.9	22.4	22.9
Corn	10.1	11.5	11.6	12.6	13.5	13.6	14.0	14.2
Sorghum	7.3	8.6	7.3	7.7	8.1	8.3	8.5	8.6
Barley	13.1	12.8	12.4	13.1	14.0	14.6	14.9	15.0
Oilseeds								
Soybeans	27.3	23.0	26.7	28.3	29.1	30.0	30.5	30.8
Rapeseed	8.3	6.1	8.5	8.7	8.5	8.5	8.6	8.7
Sunflowerseed	4.2	16.5	13.0	10.3	9.6	9.8	10.0	10.1
Protein meals								
Soybean meal	8.5	8.1	8.2	8.4	8.5	8.6	8.6	8.7
Rapeseed meal	5.6	5.4	6.0	6.4	6.6	6.7	6.7	6.8
Sunflowerseed meal	6.2	5.3	7.0	7.6	8.1	8.5	8.8	9.0
Vegetable oils								
Soybean oil	10.4	9.8	9.3	9.2	9.1	9.2	9.3	9.3
Rapeseed oil	9.3	8.6	8.5	9.1	9.5	9.9	10.3	10.6
Sunflowerseed oil	11.6	14.6	14.6	14.7	14.8	14.9	14.9	14.9
Palm oil	20.4	22.7	23.5	23.6	23.6	23.6	23.6	23.5
Cotton	59.8	57.7	57.0	60.6	60.7	60.4	60.3	60.5

World wheat supply & utilization

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Million hectares)							
Area harvested	220.5	222.2	221.6	227.5	226.7	226.8	226.3	226.0
	(Metric tons per hectare)							
Yield	3.51	3.51	3.52	3.60	3.65	3.69	3.73	3.77
	(Million metric tons)							
Supply	1,232.2	1,228.6	1,221.0	1,255.4	1,279.8	1,304.1	1,323.9	1,342.8
Production	774.3	779.2	779.6	819.6	826.8	837.0	844.3	852.4
Beginning stocks	298.2	290.3	276.3	267.8	282.0	293.1	302.8	310.0
Net imports	159.7	159.1	165.1	168.0	171.0	174.0	176.9	180.4
Utilization	1,064.5	1,064.7	1,051.8	1,083.3	1,104.7	1,125.9	1,142.9	1,158.3
Feed and residual	158.0	159.9	153.0	158.7	161.9	166.7	169.7	172.5
Food, seed & industrial	616.2	628.4	631.0	642.6	649.8	656.5	663.2	670.2
Ending stocks	290.3	276.3	267.8	282.0	293.1	302.8	310.0	315.5
Net exports	167.7	163.9	169.2	172.1	175.1	178.1	181.0	184.5
Total demand	1,232.2	1,228.6	1,221.0	1,255.4	1,279.8	1,304.1	1,323.9	1,342.8

Wheat area harvested

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Million hectares)							
Argentina	6.4	6.6	6.1	6.3	6.3	6.3	6.5	6.7
Australia	12.6	13.0	13.2	13.7	13.7	13.5	13.4	13.2
Brazil	2.3	2.7	3.2	3.4	3.3	3.2	3.1	3.0
Canada	10.0	9.2	10.0	10.8	10.5	10.3	10.2	10.2
China	23.4	23.6	23.6	23.4	23.3	22.9	22.5	22.2
EU-27	23.0	24.2	24.0	24.7	24.2	24.3	24.3	24.4
India	31.4	31.1	30.5	31.1	31.4	31.4	31.4	31.3
Mexico	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Russia	28.7	27.6	28.7	29.5	28.8	28.7	28.5	28.4
Ukraine	6.8	7.4	5.3	5.6	6.1	6.6	7.0	7.1
United States	14.9	15.0	15.2	16.0	16.4	16.7	16.6	16.6
Rest of world	60.4	61.1	61.3	62.3	62.1	62.2	62.3	62.4
World total	220.5	222.2	221.6	227.5	226.7	226.8	226.3	226.0

Wheat trade

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Thousand metric tons)							
Net exporters								
Argentina	11,525	16,496	12,993	13,929	14,159	14,464	15,261	16,118
Australia	23,646	27,300	24,794	23,381	23,423	23,148	22,866	22,702
Canada	25,883	14,400	25,395	26,171	25,629	25,355	25,329	25,487
EU-27	24,361	27,150	27,694	30,664	28,577	27,589	27,567	28,024
India	2,543	8,008	6,473	3,082	2,994	2,914	2,899	2,892
Russia	38,700	32,700	41,715	42,331	41,635	41,858	41,803	42,402
Ukraine	16,719	18,670	10,924	12,187	15,344	17,584	19,261	20,136
United States	24,323	19,190	19,208	20,389	23,346	25,235	26,018	26,741
Total net exports	167,700	163,914	169,196	172,135	175,106	178,146	181,005	184,501
Net importers								
Brazil	5,470	3,300	3,407	3,008	3,115	3,377	3,573	3,703
China	9,855	8,693	8,612	8,636	8,636	8,636	8,636	8,636
Mexico	4,112	4,550	4,357	4,480	4,517	4,594	4,710	4,822
Rest of world	140,229	142,531	148,686	151,877	154,704	157,405	159,951	163,206
Total net imports	159,666	159,074	165,062	168,001	170,972	174,012	176,871	180,367
Residual	8,034	4,840	4,134	4,134	4,134	4,134	4,134	4,134
	(Dollars per metric ton)							
U.S. SRW Gulf Port Price	247	334	375	295	268	251	244	241

World corn supply & utilization

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
				(Million hectares)				
Area harvested	199.1	206.8	203.6	206.3	207.5	206.4	207.3	207.7
				(Metric tons per hectare)				
Yield	5.67	5.89	5.79	5.88	6.11	6.18	6.26	6.33
				(Million metric tons)				
Supply	1,599.2	1,664.7	1,650.8	1,692.6	1,765.9	1,788.1	1,813.0	1,835.4
Production	1,129.4	1,218.8	1,179.6	1,212.9	1,269.0	1,275.5	1,297.3	1,313.7
Beginning stocks	307.5	292.9	311.8	307.0	317.8	326.3	324.4	325.7
Net imports	162.3	153.0	159.4	172.7	179.1	186.3	191.3	196.0
Utilization	1,439.5	1,489.8	1,485.6	1,543.1	1,580.9	1,596.0	1,615.8	1,633.5
Feed and residual	724.2	745.9	745.6	779.6	798.9	810.7	824.4	837.5
Food, seed & industrial	422.5	432.0	433.1	445.7	455.7	460.9	465.7	469.6
Ending stocks	292.9	311.8	307.0	317.8	326.3	324.4	325.7	326.5
Net exports	159.7	174.9	165.2	178.5	184.9	192.1	197.2	201.8
Total demand	1,599.2	1,664.7	1,650.8	1,721.6	1,765.9	1,788.1	1,813.0	1,835.4

Corn area harvested

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
				(Million hectares)				
Argentina	6.6	7.2	7.0	7.3	7.2	7.0	7.1	7.1
Australia	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Brazil	19.9	21.8	22.7	22.8	22.8	23.1	23.4	23.5
Canada	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
China	41.3	43.3	43.0	43.9	44.0	43.3	43.4	43.4
EU-27	9.2	9.2	9.0	9.0	9.0	8.9	8.9	8.9
India	9.9	9.9	9.8	10.0	10.2	10.1	10.0	10.0
Mexico	7.1	7.1	7.2	7.2	7.1	7.0	7.0	7.0
Russia	2.7	2.9	2.7	2.7	2.6	2.6	2.6	2.6
Ukraine	5.4	5.5	4.5	4.7	5.0	5.2	5.4	5.4
United States	33.3	34.6	33.1	33.7	34.3	33.7	33.8	33.5
Rest of world	62.2	63.8	63.2	63.6	63.9	63.9	64.3	64.7
World total	199.1	206.8	203.6	206.3	207.5	206.4	207.3	207.7

Corn trade

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Thousand metric tons)							
Net exporters								
Argentina	40,937	38,995	41,002	43,625	42,807	41,948	42,461	42,944
Australia	86	74	74	73	43	12	-13	-33
Brazil	18,175	42,500	45,614	47,195	46,140	47,610	49,339	50,920
India	3,565	3,275	2,323	2,120	2,020	1,962	1,897	1,858
Russia	3,951	3,950	3,791	2,910	2,870	2,924	3,071	3,206
Ukraine	23,843	24,485	12,505	24,157	26,856	27,873	28,271	28,755
United States	69,160	61,598	59,907	58,456	64,209	69,786	72,152	74,195
Total net exports	159,717	174,877	165,215	178,537	184,945	192,114	197,178	201,845
Net importers								
Canada	22	3,850	843	1,369	1,570	1,811	2,119	2,488
China	29,508	22,980	17,893	24,565	23,691	26,877	27,625	28,459
EU-27	10,758	10,200	16,453	14,134	15,140	15,507	15,575	15,711
Mexico	16,018	17,100	17,111	16,810	17,073	17,544	17,772	18,032
Rest of world	106,025	98,883	107,079	115,822	121,635	124,539	128,251	131,318
Total net imports	162,331	153,013	159,379	172,701	179,109	186,278	191,342	196,009
Residual	-2,614	21,864	5,836	5,836	5,836	5,836	5,836	5,836
	(Dollars per metric ton)							
U.S. Gulf Port Price	239	301	294	245	220	218	211	208

World sorghum supply & utilization

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Million hectares)							
Area harvested	43.0	41.6	41.0	41.2	41.2	41.2	41.5	41.8
	(Metric tons per hectare)							
Yield	1.02	0.97	1.06	1.06	1.07	1.08	1.09	1.10
	(Million metric tons)							
Supply	75.8	77.7	73.8	77.1	78.8	79.7	81.1	82.2
Production	62.4	62.2	60.4	63.3	63.9	64.1	65.1	66.0
Beginning stocks	3.9	3.9	4.4	3.8	4.2	4.5	4.6	4.7
Net imports	9.5	11.6	9.0	10.0	10.7	11.1	11.4	11.5
Utilization	64.8	66.0	64.1	66.8	67.8	68.3	69.4	70.5
Feed and residual	24.1	27.0	24.0	25.0	24.9	24.8	25.0	25.2
Food, seed & industrial	36.7	34.6	36.3	37.5	38.4	38.9	39.7	40.4
Ending stocks	3.9	4.4	3.8	4.2	4.5	4.6	4.7	4.9
Net exports	11.1	11.6	9.6	10.3	11.0	11.4	11.6	11.8
Total demand	75.8	77.7	73.8	77.1	78.8	79.7	81.1	82.2

Sorghum area harvested

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Million hectares)							
Argentina	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Australia	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Brazil	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
China	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.4
India	4.4	4.6	4.5	4.6	4.6	4.6	4.7	4.7
Mexico	1.3	1.4	1.4	1.3	1.3	1.3	1.4	1.4
United States	2.1	2.6	2.2	2.1	2.2	2.1	2.2	2.2
Rest of world	32.2	29.7	29.7	30.1	30.0	30.0	30.1	30.3
World total	42.8	41.5	40.9	41.1	41.1	41.1	41.4	41.6

Sorghum trade

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Thousand metric tons)							
Net exporters								
Argentina	2,241	2,200	2,498	2,380	2,381	2,374	2,395	2,424
Australia	1,678	2,000	1,302	1,203	1,195	1,221	1,245	1,260
Brazil	11	4	21	-3	2	39	59	73
India	57	50	87	63	96	93	86	95
United States	7,084	7,365	5,697	6,671	7,317	7,687	7,857	7,921
Total net exports	11,071	11,619	9,605	10,314	10,991	11,413	11,642	11,773
Net importers								
China	8,665	10,470	7,962	8,295	8,295	8,727	8,947	9,119
EU-27	-1	145	85	63	78	72	68	64
Mexico	101	199	202	665	782	642	474	372
Rest of world	764	788	747	1,007	1,553	1,689	1,870	1,935
Total net imports	9,529	11,602	8,996	10,031	10,708	11,130	11,359	11,490
Residual	1,542	17	609	283	283	283	283	283
	(Dollars per metric ton)							
U.S. Gulf Port Price	271	333	312	261	239	239	234	233

World barley supply & utilization

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Million hectares)							
Area harvested	52.5	48.6	47.6	47.3	48.2	48.2	48.1	47.9
	(Metric tons per hectare)							
Yield	3.07	2.99	3.08	3.13	3.17	3.18	3.21	3.24
	(Million metric tons)							
Supply	210.6	190.4	185.8	187.7	194.3	197.0	198.9	200.4
Production	160.9	145.2	146.4	147.7	152.8	153.4	154.2	155.1
Beginning stocks	21.8	20.9	17.6	17.0	17.9	19.7	20.7	21.4
Net imports	28.0	24.4	21.9	23.0	23.6	23.9	23.9	23.9
Utilization	182.5	164.6	163.5	164.2	170.2	172.7	174.5	176.1
Feed and residual	115.8	101.4	100.5	99.8	102.7	103.4	104.1	104.9
Food, seed & industrial	45.9	45.7	46.0	46.6	47.8	48.5	49.1	49.5
Ending stocks	20.9	17.6	17.0	17.9	19.7	20.7	21.4	21.7
Net exports	28.1	25.8	22.3	23.4	24.0	24.3	24.4	24.3
Total demand	210.6	190.4	185.8	187.7	194.3	197.0	198.9	200.4

Barley area harvested

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Million hectares)							
Australia	5.5	4.4	4.1	4.0	4.1	4.0	3.9	3.9
Canada	2.8	3.0	2.6	2.7	2.7	2.6	2.6	2.5
China	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.5
EU-27	11.1	10.3	10.6	10.5	10.7	10.5	10.3	10.1
Russia	8.2	7.7	7.6	7.3	7.6	7.7	7.8	7.8
Ukraine	2.6	2.7	1.9	2.0	2.2	2.4	2.5	2.6
United States	0.9	0.8	1.0	0.9	0.9	0.8	0.8	0.8
Rest of world	21.0	19.2	19.3	19.3	19.4	19.6	19.6	19.6
World total	52.5	48.6	47.6	47.3	48.2	48.2	48.1	47.9

Barley trade

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Thousand metric tons)							
Net exporters								
Australia	8,342	9,000	6,679	5,607	5,505	5,358	5,271	5,237
Canada	3,240	1,700	2,897	2,994	2,792	2,596	2,377	2,213
EU-27	6,179	6,150	5,094	6,773	6,454	6,261	5,956	5,755
Russia	6,215	3,250	5,882	5,256	5,657	5,979	6,146	6,243
Ukraine	4,139	5,690	1,767	2,809	3,625	4,134	4,623	4,846
Total net exports	28,115	25,790	22,319	23,440	24,034	24,328	24,373	24,295
Net importers								
China	12,049	8,500	9,531	9,836	9,972	10,142	10,174	10,178
United States	-158	158	12	142	105	108	136	138
Rest of world	16,068	15,700	12,334	13,020	13,515	13,637	13,622	13,537
Total net imports	27,959	24,358	21,877	22,998	23,593	23,887	23,932	23,853
Residual	156	1,432	441	441	441	441	441	441

World cotton supply & utilization

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Million hectares)							
Area harvested	31.4	32.3	32.8	33.7	33.4	33.3	33.5	33.6
	(Kilograms per hectare)							
Yield	772	781	778	802	805	812	821	830
	(Million bales)							
Supply	246.0	234.8	232.9	239.8	242.6	244.6	247.1	249.9
Production	111.4	116.0	117.0	124.4	123.4	124.3	126.1	128.0
Beginning stocks	97.8	88.1	84.7	82.7	86.2	86.8	86.6	86.9
Net imports	36.8	30.7	31.2	32.8	32.9	33.6	34.3	35.0
Utilization	209.8	203.9	201.7	207.5	210.2	211.6	213.4	215.5
Mill & other	121.7	119.2	119.0	121.3	123.5	125.0	126.5	128.1
Ending stocks	88.1	84.7	82.7	86.2	86.8	86.6	86.9	87.4
Net exports	36.2	31.0	31.2	32.8	32.9	33.6	34.3	35.0
Unaccounted	0.0	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Total demand	246.0	234.8	232.8	240.2	243.0	245.1	247.6	250.4

Cotton area harvested

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Million hectares)							
Argentina	0.4	0.5	0.4	0.5	0.5	0.5	0.5	0.5
Australia	0.3	0.6	0.6	0.5	0.5	0.5	0.5	0.5
Brazil	1.4	1.6	1.6	1.4	1.3	1.3	1.3	1.3
China	3.3	3.1	3.2	3.1	3.1	3.1	3.0	3.0
EU-27	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
India	13.3	12.2	13.2	13.1	13.0	13.0	13.0	13.0
United States	3.3	4.2	2.9	3.9	3.8	3.8	3.9	3.9
Rest of world	9.2	9.9	10.6	10.9	10.9	10.9	11.0	11.0
World total	31.4	32.3	32.8	33.7	33.4	33.3	33.5	33.6

Cotton trade

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Thousand bales)							
Net exporters								
Argentina	563	700	702	754	856	931	988	1,051
Australia	1,564	3,900	6,201	5,645	5,522	5,371	5,274	5,262
Brazil	11,002	7,702	9,290	7,954	7,195	7,184	7,451	7,885
EU-27	1,397	1,145	974	1,033	954	876	833	791
India	5,345	2,900	2,256	3,328	3,161	3,195	3,232	3,215
United States	16,350	14,645	11,763	14,042	15,213	16,036	16,532	16,814
Total net exports	36,221	30,992	31,187	32,755	32,902	33,594	34,310	35,017
Net importers								
China	12,851	8,010	8,948	8,939	9,005	8,950	8,916	8,894
Rest of world	23,955	22,673	22,233	23,817	23,898	24,644	25,394	26,123
Total net imports	36,806	30,683	31,181	32,755	32,902	33,594	34,310	35,017
Residual	-585	309	6	0	0	0	0	0

World soybean supply & utilization

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Million hectares)							
Area harvested	128.7	130.4	134.5	136.0	135.9	136.9	136.9	137.3
	(Metric tons per hectare)							
Yield	2.86	2.70	2.92	2.94	2.97	3.00	3.03	3.07
	(Million metric tons)							
Supply	609.6	592.8	629.1	657.4	673.6	690.4	703.7	716.6
Production	368.4	352.7	392.8	399.1	402.9	410.7	415.4	421.4
Beginning stocks	94.7	99.9	89.7	101.4	109.7	114.4	119.5	122.9
Net imports	146.4	140.2	146.6	156.8	161.0	165.3	168.9	172.4
Utilization	463.9	452.8	479.7	500.0	512.1	524.6	534.3	543.8
Crush	315.4	313.8	327.9	338.9	345.5	352.3	358.1	364.1
Other utilization	48.6	49.2	50.4	51.5	52.2	52.8	53.3	53.8
Ending stocks	99.9	89.7	101.4	109.7	114.4	119.5	122.9	125.9
Net exports	145.7	140.1	149.4	157.3	161.5	165.8	169.4	172.9
Total demand	609.6	592.8	629.1	657.4	673.6	690.4	703.7	716.6

Soybean area harvested

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Million hectares)							
Argentina	16.5	16.0	17.0	17.1	17.6	18.1	18.3	18.4
Brazil	39.2	41.0	42.0	43.3	43.9	44.4	44.6	44.9
Canada	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1
China	9.9	8.4	9.4	9.5	9.2	9.1	8.9	8.8
EU-27	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
India	12.9	12.5	12.7	12.7	12.8	12.8	12.8	12.8
Mexico	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
United States	33.4	34.9	35.3	35.2	34.3	34.3	34.2	34.3
Rest of world	13.6	14.8	14.8	14.8	14.8	14.8	14.8	14.8
World total	128.7	131.0	134.5	135.9	135.9	136.9	136.9	137.3

Soybean trade

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Thousand metric tons)							
Net exporters								
Argentina	379	-1,150	-518	1,704	3,367	4,794	5,499	5,846
Brazil	80,635	79,450	88,250	96,554	100,257	102,857	105,287	107,453
Canada	4,027	3,690	3,801	3,919	3,891	3,871	3,859	3,857
India	-516	-300	-293	-311	-295	-315	-331	-355
United States	61,126	58,378	58,204	55,466	54,283	54,596	55,081	56,084
Total net exports	145,651	140,068	149,444	157,332	161,503	165,802	169,395	172,885
Net importers								
China	99,689	89,900	97,839	105,280	107,585	110,441	112,843	115,367
EU-27	14,602	14,320	14,996	14,845	14,822	14,862	14,896	14,949
Mexico	6,101	5,800	6,352	6,516	6,645	6,756	6,839	6,901
Rest of world	26,057	30,185	27,395	30,159	31,920	33,212	34,286	35,136
Total net imports	146,449	140,205	146,583	156,800	160,972	165,270	168,864	172,353
Residual	-798	-137	2,861	531	531	531	531	531
	(Dollars per metric ton)							
Soybean price, Central IL	495	551	526	464	445	431	423	423

World soybean products supply & utilization

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
Soybean meal								
	(Million metric tons)							
Supply	317.4	316.4	328.1	338.6	345.6	352.3	358.5	364.7
Production	247.8	246.1	257.4	266.0	271.2	276.6	281.1	285.8
Beginning stocks	15.3	14.6	14.1	14.6	15.2	15.7	16.1	16.5
Net imports	54.3	55.7	56.7	58.0	59.2	60.1	61.2	62.4
Utilization	258.0	256.2	266.5	275.9	281.7	287.5	292.5	297.6
Consumption	243.4	242.1	251.9	260.8	266.0	271.4	276.0	280.7
Ending stocks	14.6	14.1	14.6	15.2	15.7	16.1	16.5	16.9
Net exports	59.3	60.2	61.6	62.7	63.9	64.8	66.0	67.1
Total demand	317.4	316.4	328.1	338.6	345.6	352.3	358.5	364.7
Soybean oil								
Supply	72.1	72.1	74.1	75.8	77.0	78.2	79.5	80.7
Production	59.2	59.2	61.7	63.7	64.9	66.2	67.3	68.4
Beginning stocks	5.3	5.2	4.4	4.6	4.7	4.7	4.9	5.0
Net imports	7.6	7.7	8.0	7.5	7.4	7.3	7.3	7.4
Utilization	63.7	63.5	65.2	67.5	68.8	70.1	71.3	72.5
Consumption	58.5	59.0	60.6	62.8	64.1	65.2	66.3	67.5
Ending stocks	5.2	4.4	4.6	4.7	4.7	4.9	5.0	5.1
Net exports	8.4	8.6	8.9	8.3	8.2	8.1	8.2	8.2
Total demand	72.1	72.1	74.1	75.8	77.0	78.2	79.5	80.7

Soybean meal trade

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
Net exporters	(Thousand metric tons)							
Argentina	28,324	28,399	28,512	28,536	28,594	28,867	29,196	29,573
Brazil	16,558	18,985	18,665	19,713	20,326	21,189	21,921	22,566
China	978	540	994	788	1,189	1,007	976	891
India	1,789	425	1,134	915	937	938	905	872
United States	11,694	11,884	12,289	12,744	12,856	12,805	12,952	13,218
Total net exports	59,343	60,233	61,594	62,696	63,902	64,805	65,950	67,120
Net importers								
Canada	899	945	1,014	1,119	1,186	1,250	1,310	1,375
EU-27	15,678	16,050	16,056	17,131	18,145	18,738	19,379	19,895
Mexico	1,848	1,890	1,936	1,856	1,834	1,886	1,918	1,997
Rest of world	35,836	36,833	37,673	37,874	38,023	38,216	38,628	39,138
Total net imports	54,261	55,718	56,679	57,981	59,187	60,090	61,235	62,405
Residual	5,082	4,515	4,915	4,715	4,715	4,715	4,715	4,715
Soybean meal price 48%, Decatur	(Dollars per metric ton)							
	432	480	430	363	338	332	327	329

Soybean oil trade

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
Net exporters	(Thousand metric tons)							
Argentina	6,137	5,190	5,793	5,538	5,550	5,803	6,109	6,325
Brazil	1,013	2,125	2,041	1,873	1,579	1,351	1,064	783
Canada	71	98	86	83	82	80	77	73
EU-27	572	525	599	466	420	347	291	234
United States	648	658	376	359	525	538	611	792
Total net exports	8,441	8,596	8,894	8,320	8,156	8,119	8,152	8,207
Net importers								
China	1,189	490	909	579	574	483	429	330
India	3,235	3,885	3,707	3,838	3,934	4,093	4,238	4,366
Mexico	51	150	137	111	85	70	62	57
Rest of world	3,096	3,182	3,234	2,987	2,757	2,667	2,619	2,648
Total net imports	7,571	7,707	7,987	7,515	7,351	7,314	7,347	7,402
Residual	870	889	907	805	805	805	805	805
Soybean oil price, Decatur	(Dollars per metric ton)							
	1,261	1,587	1,475	1,398	1,389	1,343	1,322	1,322

World rapeseed supply & utilization

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Million hectares)							
Area harvested	34.9	37.7	39.8	39.5	39.6	40.1	40.4	40.6
	(Metric tons per hectare)							
Yield	2.12	1.92	2.07	2.12	2.14	2.17	2.20	2.23
	(Million metric tons)							
Supply	90.5	85.9	95.5	98.9	100.8	103.1	105.4	107.4
Production	73.9	72.3	82.5	83.5	85.0	87.0	88.9	90.5
Beginning stocks	7.9	6.4	4.6	6.8	7.1	7.1	7.3	7.5
Net imports	8.7	7.2	8.4	8.6	8.8	9.0	9.2	9.4
Utilization	80.3	78.7	86.0	88.4	90.4	92.7	94.9	96.9
Crush	71.3	71.2	76.0	78.2	80.1	82.2	84.1	85.7
Other utilization	2.6	2.8	3.1	3.2	3.2	3.2	3.3	3.3
Ending stocks	6.4	4.6	6.8	7.1	7.1	7.3	7.5	7.8
Net exports	10.1	7.2	9.6	9.2	9.4	9.5	9.7	9.9
Total demand	90.5	85.9	95.5	97.5	99.8	102.2	104.6	106.8

Rapeseed area harvested

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Million hectares)							
Canada	8.3	9.0	8.6	8.3	8.4	8.5	8.6	8.6
China	6.8	6.8	7.1	7.2	7.0	7.2	7.2	7.2
EU-27	5.3	5.3	5.8	5.7	5.7	5.8	5.8	5.8
India	6.7	8.2	8.6	8.5	8.5	8.4	8.4	8.4
United States	0.7	0.9	0.8	0.7	0.7	0.8	0.8	0.8
Rest of world	7.1	7.5	8.9	9.0	9.3	9.5	9.6	9.7
World total	34.9	37.7	39.8	39.5	39.6	40.1	40.4	40.6

Rapeseed trade

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Thousand metric tons)							
Net exporters								
Canada	10,464	5,085	8,674	8,158	8,440	8,812	9,153	9,435
India	0	0	0	0	0	0	0	0
Rest of world	-317	2,138	887	1,006	947	713	593	503
Total net exports	10,147	7,223	9,560	9,164	9,386	9,525	9,747	9,937
Net importers								
China	2,795	1,800	2,838	2,797	2,647	2,617	2,725	2,798
EU-27	5,624	5,066	5,287	5,390	5,767	5,944	6,059	6,177
United States	284	364	320	404	399	391	389	389
Total net imports	8,703	7,230	8,445	8,591	8,813	8,951	9,174	9,364
Residual	-1,444	7	-1,115	-573	-573	-573	-573	-573
	(U.S. dollars per metric ton)							
Rapeseed price, Hamburg	594	832	698	610	599	582	567	567

World rapeseed products supply & utilization

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
Rapeseed meal								
	(Million metric tons)							
Supply	49.4	48.7	51.6	54.0	55.3	56.4	57.4	58.3
Production	41.2	41.5	44.0	46.0	47.0	48.0	49.1	50.0
Beginning stocks	1.6	1.7	1.6	1.9	2.1	2.2	2.3	2.4
Net imports	6.6	5.5	5.9	6.1	6.2	6.1	6.0	5.9
Utilization	42.8	43.1	45.6	47.9	49.1	50.2	51.3	52.3
Consumption	41.1	41.5	43.7	45.8	46.8	47.9	49.0	49.9
Ending stocks	1.7	1.6	1.9	2.1	2.2	2.3	2.4	2.4
Net exports	6.6	5.6	6.0	6.1	6.2	6.1	6.0	5.9
Total demand	49.4	48.7	51.6	54.0	55.3	56.4	57.4	58.3
Rapeseed oil								
Supply	36.0	35.3	38.3	40.2	41.4	42.3	43.4	44.3
Production	29.2	28.9	31.0	32.5	33.2	33.9	34.7	35.3
Beginning stocks	2.8	3.4	2.9	3.3	3.6	3.8	4.0	4.2
Net imports	4.1	3.0	4.4	4.4	4.5	4.5	4.7	4.8
Utilization	31.8	32.1	33.8	35.7	36.8	37.7	38.6	39.4
Consumption	28.4	29.2	30.5	32.1	32.9	33.7	34.4	35.1
Ending stocks	3.4	2.9	3.3	3.6	3.8	4.0	4.2	4.3
Net exports	4.2	3.2	4.5	4.4	4.6	4.6	4.8	4.8
Total demand	36.0	35.3	38.3	40.2	41.4	42.3	43.4	44.3

Rapeseed meal trade

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
Net exporters	(Thousand metric tons)							
Canada	5,309	4,440	4,951	5,210	5,328	5,415	5,496	5,563
EU-27	283	175	77	-87	73	28	-88	-217
India	1,032	950	939	961	782	691	634	595
Total net exports	6,624	5,565	5,967	6,084	6,183	6,134	6,041	5,941
Net importers								
China	1,962	2,095	1,983	2,445	2,908	3,110	3,212	3,210
United States	3,580	2,997	3,437	3,568	3,642	3,717	3,775	3,830
Rest of world	1,102	393	516	39	-398	-724	-977	-1,130
Total net imports	6,644	5,485	5,936	6,052	6,152	6,103	6,010	5,910
Residual	20	-80	-31	-31	-31	-31	-31	-31
	(U.S. dollars per metric ton)							
Rapeseed meal price, Hamburg	319	390	333	264	237	223	212	206

Rapeseed oil trade

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
Net exporters	(Thousand metric tons)							
Canada	3,428	2,581	3,225	3,429	3,530	3,601	3,663	3,710
EU-27	408	-284	340	66	-190	-322	-278	-233
Rest of world	362	904	935	946	1,257	1,357	1,375	1,373
Total net exports	4,198	3,201	4,500	4,441	4,597	4,636	4,760	4,849
Net importers								
China	2,363	1,148	2,408	2,205	2,294	2,349	2,382	2,414
India	18	34	8	111	102	102	119	152
United States	1,726	1,824	1,995	2,035	2,112	2,097	2,171	2,195
Total net imports	4,107	3,006	4,411	4,352	4,508	4,548	4,671	4,761
Residual	91	195	89	89	89	89	89	89
	(U.S. dollars per metric ton)							
Rapeseed oil price, Rotterdam	1,306	1,885	1,631	1,513	1,507	1,460	1,427	1,420

World sunflowerseed supply & utilization

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Million hectares)							
Area harvested	26.9	28.7	27.3	27.5	28.2	28.8	28.8	28.7
	(Metric tons per hectare)							
Yield	1.83	2.00	1.86	1.94	1.99	2.02	2.05	2.08
	(Million metric tons)							
Supply	53.2	61.9	61.2	62.0	63.2	65.1	66.3	67.4
Production	49.3	57.3	50.9	53.4	56.0	58.1	59.1	59.9
Beginning stocks	2.9	2.4	8.2	6.6	5.5	5.3	5.5	5.8
Net imports	1.0	2.1	2.1	2.0	1.8	1.7	1.7	1.8
Utilization	52.0	59.4	58.8	59.6	61.0	62.9	64.1	65.1
Crush	45.2	46.8	47.3	49.3	50.9	52.5	53.4	54.1
Other utilization	4.4	4.5	4.8	4.9	4.8	4.9	5.0	5.1
Ending stocks	2.4	8.2	6.6	5.5	5.3	5.5	5.8	5.9
Net exports	1.2	2.4	2.4	2.3	2.0	1.9	1.9	2.0
Total demand	53.2	61.9	61.1	61.9	63.0	64.8	66.1	67.1

Sunflowerseed area harvested

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Million hectares)							
Argentina	1.7	1.6	2.0	2.0	2.1	2.2	2.1	2.0
China	0.9	1.1	1.0	1.0	1.0	1.0	1.0	1.0
EU-27	4.4	4.4	4.7	4.8	4.6	4.6	4.5	4.4
India	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Russia	8.3	9.6	9.7	9.6	9.5	9.4	9.3	9.3
Ukraine	7.0	7.1	4.6	4.7	5.5	6.0	6.3	6.5
United States	0.7	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Rest of world	3.7	4.2	4.4	4.4	4.5	4.6	4.6	4.6
World total	26.9	28.7	27.3	27.5	28.2	28.8	28.8	28.7

World sunflowerseed products supply & utilization

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
Sunflowerseed meal								
	(Million metric tons)							
Supply	28.9	28.4	27.7	29.5	30.8	32.1	32.9	33.4
Production	20.3	21.2	21.6	22.5	23.1	23.8	24.2	24.5
Beginning stocks	2.1	1.1	1.0	1.3	1.5	1.6	1.7	1.8
Net imports	6.6	6.1	5.2	5.7	6.3	6.8	7.0	7.2
Utilization	21.8	21.9	22.2	23.4	24.2	25.0	25.5	25.9
Consumption	20.7	21.0	20.9	22.0	22.6	23.3	23.7	24.1
Ending stocks	1.1	1.0	1.3	1.5	1.6	1.7	1.8	1.9
Net exports	7.1	6.1	5.7	6.0	6.5	7.0	7.3	7.5
Total demand	28.9	28.1	27.9	29.4	30.7	32.1	32.9	33.4
Sunflowerseed oil								
Supply	29.5	28.3	29.0	30.1	31.6	33.0	33.9	34.5
Production	19.1	19.6	19.9	20.7	21.4	22.1	22.5	22.8
Beginning stocks	2.8	1.9	2.4	2.4	2.6	2.7	2.8	2.8
Net imports	7.7	6.8	6.7	7.0	7.7	8.3	8.6	8.9
Utilization	20.2	19.8	20.6	21.5	22.4	23.2	23.7	24.0
Consumption	18.3	17.5	18.2	19.0	19.7	20.4	20.8	21.2
Ending stocks	1.9	2.4	2.4	2.6	2.7	2.8	2.8	2.9
Net exports	9.3	8.4	8.2	8.4	9.1	9.7	10.1	10.3
Total demand	29.5	28.3	28.8	30.0	31.5	32.9	33.7	34.3

Palm oil trade

	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
	(Thousand metric tons)							
Net exporters								
Indonesia	26,874	23,500	29,802	30,057	30,441	31,013	31,356	31,339
Malaysia	14,578	14,900	15,581	15,944	16,277	16,548	16,698	16,726
Total net exports	41,452	38,400	45,383	46,000	46,718	47,561	48,054	48,066
Net importers								
China	6,804	4,285	7,175	6,880	7,054	7,171	7,249	7,260
EU-27	5,811	5,650	6,063	6,086	6,084	6,106	6,091	6,006
India	8,410	8,000	8,331	8,951	9,261	9,636	9,881	10,029
United States	1,569	1,693	1,766	1,812	1,843	1,872	1,894	1,902
Rest of world	18,210	17,596	20,396	20,618	20,823	21,124	21,288	21,217
Total net imports	40,804	37,224	43,730	44,348	45,066	45,909	46,402	46,413
Residual	648	1,176	1,653	1,653	1,653	1,653	1,653	1,653
	(U.S. dollars per metric ton)							
Palm oil price, Malaysia	1,021	1,377	1,124	1,045	1,033	994	989	1,032

New Zealand

	2020	2021	2022	2023	2024	2025	2026	2027
				(Thousand head)				
Dairy cows	4,922	4,904	4,875	4,842	4,855	4,864	4,895	4,952
				(Kilograms per head)				
Yield	4,474	4,498	4,499	4,533	4,571	4,615	4,667	4,707
				(Thousand metric tons)				
Milk production	21,980	21,995	21,861	21,979	22,212	22,522	22,980	23,407
Fluid use	525	530	534	541	548	553	558	562
Factory use	21,101	21,080	20,943	21,054	21,279	21,584	22,038	22,460
Cheese								
Production	350.0	380.0	377.8	379.1	378.9	387.0	396.2	402.1
Imports	10.0	11.0	10.0	11.0	10.0	11.0	10.0	11.0
Exports	327.0	358.0	342.8	350.9	348.8	358.5	366.5	372.6
Consumption	38.0	38.0	38.2	38.5	39.4	39.6	39.9	40.3
Stocks	68.0	63.0	69.8	70.6	71.3	71.2	71.0	71.1
Butter								
Production	500.0	470.0	485.3	502.0	499.7	504.0	519.0	537.3
Imports	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Exports	471.0	436.0	452.5	470.0	467.4	472.7	487.8	505.5
Consumption	30.0	31.0	31.3	31.6	31.9	32.2	32.4	32.7
Stocks	93.0	97.0	99.4	100.9	102.3	102.4	102.2	102.3
SMP								
Production	362.0	330.0	372.9	390.9	388.8	393.3	408.9	435.1
Imports	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Exports	356.0	326.0	384.3	382.4	380.1	386.1	401.6	427.3
Consumption	14.0	15.0	14.9	15.1	15.3	15.4	15.5	15.7
Stocks	116.0	113.0	94.7	96.1	97.5	97.3	97.1	97.2
WMP								
Production	1570.0	1600.0	1527.3	1515.0	1511.1	1548.4	1590.4	1607.3
Imports	2.0	2.0	2.7	2.2	2.3	2.4	2.3	2.3
Exports	1533.0	1617.0	1495.5	1497.6	1494.0	1532.4	1574.8	1590.8
Consumption	18.0	18.0	18.0	18.2	18.4	18.5	18.6	18.8
Stocks	171.0	138.0	154.4	155.8	156.9	156.7	156.0	156.0
				(New Zealand dollar per 100kg)				
Average milk price	53.5	62.3	79.9	76.4	72.9	75.2	79.0	80.5

China

	2020	2021	2022	2023	2024	2025	2026	2027
				(Thousand head)				
Dairy cows	6,150	6,200	6,400	6,534	6,673	6,702	6,722	6,752
				(Kilograms per head)				
Yield	5,571	5,846	5,954	6,072	6,167	6,257	6,354	6,445
				(Thousand metric tons)				
Milk production	35,500	37,950	39,663	41,292	42,468	43,258	44,097	44,875
Fluid use	13,000	15,595	16,828	17,190	17,623	17,959	18,247	18,526
Factory use	23,515	23,600	24,206	25,502	26,281	26,762	27,338	27,860
Cheese								
Production	14.0	18.0	19.7	22.1	25.0	27.7	30.3	32.8
Imports	129.0	176.0	169.6	201.7	236.3	266.9	296.8	326.9
Exports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Consumption	143.0	194.0	189.3	223.8	261.3	294.6	327.1	359.6
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Butter								
Production	108.0	109.0	111.6	109.6	113.5	112.7	115.6	118.7
Imports	123.0	139.0	132.6	138.9	141.9	145.2	143.7	141.8
Exports	1.0	2.0	2.0	1.7	1.9	1.9	1.8	1.8
Consumption	230.0	246.0	242.1	246.9	253.5	256.1	257.5	258.7
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMP								
Production	20.0	22.0	31.4	33.9	34.9	38.7	42.8	46.9
Imports	336.0	426.0	350.4	383.1	419.4	448.4	462.3	475.9
Exports	1.0	2.0	1.3	1.4	1.6	1.5	1.5	1.5
Consumption	355.0	446.0	380.5	415.5	452.7	485.7	503.6	521.3
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WMP								
Production	992.0	1010.0	1030.7	1144.8	1183.2	1199.2	1214.5	1209.5
Imports	644.0	849.0	826.9	752.2	788.5	829.1	862.9	916.4
Exports	1.0	2.0	1.3	1.4	1.6	1.5	1.5	1.5
Consumption	1585.0	1807.0	1837.0	1895.1	1968.8	2026.4	2075.8	2124.3
Stocks	100.0	150.0	169.3	169.8	171.0	171.5	171.5	171.6

International livestock

World meat market

	2020	2021	2022	2023	2024	2025	2026	2027
Sum of production	(Thousand metric tons)							
Beef	35,853	35,921	36,618	36,683	36,814	37,152	37,461	37,732
Pork	74,685	86,532	89,769	90,446	91,217	92,651	93,451	94,576
Chicken	61,317	62,145	62,428	62,458	63,275	64,152	65,071	65,862
Sum of domestic use								
Beef	33,646	34,022	34,121	34,373	34,650	34,928	35,197	35,444
Pork	75,038	86,495	89,119	89,735	90,563	91,876	92,548	93,454
Chicken	57,299	57,748	57,590	58,339	59,186	60,020	60,784	61,479
Sum of beef trade								
Imports	6,881	7,036	7,062	7,091	7,223	7,345	7,441	7,536
Exports	8,898	8,963	9,593	9,339	9,281	9,456	9,601	9,754
Rest of world net imports	2,018	1,927	2,531	2,248	2,058	2,111	2,160	2,218
Sum of pork trade								
Imports	9,219	8,849	7,000	6,938	6,864	6,921	7,003	7,052
Exports	11,814	11,570	9,928	10,034	10,042	10,369	10,716	11,061
Rest of world net imports	2,595	2,721	2,928	3,096	3,178	3,448	3,712	4,008
Sum of chicken trade								
Imports	4,166	4,109	4,042	3,960	4,026	3,981	3,871	3,807
Exports	11,442	11,734	12,139	11,383	11,503	11,588	11,719	11,831
Rest of world net imports	7,277	7,625	8,097	7,423	7,477	7,607	7,848	8,024

World meat trade

	2020	2021	2022	2023	2024	2025	2026	2027
Beef net trade								
Exporters	(Thousand metric tons)							
Australia	1,456	1,267	1,334	1,312	1,363	1,428	1,481	1,523
Brazil	2,489	2,258	2,665	2,471	2,372	2,396	2,372	2,382
Canada	263	385	396	424	436	454	448	440
India	1,284	1,397	1,475	1,516	1,577	1,566	1,616	1,667
New Zealand	626	672	628	624	624	625	631	636
United States	-176	43	36	-60	-104	-111	-101	-68
Importers								
China	2,765	3,007	3,082	3,179	3,268	3,363	3,444	3,509
EU-27	-364	-353	-342	-355	-268	-339	-357	-364
Japan	825	796	793	801	815	834	843	857
Korea	549	588	594	583	585	595	610	623
Mexico	-181	-191	-234	-269	-274	-286	-328	-344
Russia	330	248	110	101	84	81	75	83
Other countries	2,018	1,927	2,531	2,248	2,058	2,111	2,160	2,218
Pork net trade								
Exporters	(Thousand metric tons)							
Brazil	1,176	1,318	1,243	1,222	1,242	1,069	1,004	978
Canada	1,272	1,216	1,162	1,177	1,201	1,192	1,171	1,202
EU-27	5,018	4,888	3,667	3,674	3,527	3,917	4,242	4,508
United States	2,892	2,652	2,285	2,391	2,531	2,681	2,816	2,894
Importers								
China	5,181	4,226	2,040	1,822	1,806	1,837	1,889	1,897
Japan	1,408	1,416	1,462	1,471	1,470	1,475	1,481	1,487
Korea	549	560	658	682	676	676	685	683
Mexico	601	836	953	998	1,004	1,076	1,123	1,170
Philippines	167	457	399	483	457	441	439	433
Russia	-143	-142	-84	-89	-89	-94	-96	-97
Other countries	2,595	2,721	2,928	3,096	3,178	3,448	3,712	4,008
Chicken net trade								
Exporters	(Thousand metric tons)							
Brazil	3,870	4,220	4,637	4,167	4,174	4,106	4,004	3,869
Canada	-59	-51	-51	-51	-52	-53	-54	-55
China	-611	-332	-99	-113	-105	-57	2	65
EU-27	1,377	1,193	995	877	863	951	1,018	1,081
India	3	3	3	3	3	3	3	3
Thailand	939	906	921	863	891	849	886	957
Turkey	440	563	650	529	562	568	585	596
United States	3,277	3,266	3,269	3,315	3,400	3,486	3,572	3,652
Importers								
Japan	997	1,072	1,095	1,067	1,073	1,073	1,059	1,044
Korea	114	134	137	138	150	147	148	151
Mexico	835	910	926	918	1,007	1,020	972	966
Russia	13	27	70	43	28	5	-11	-17
Other countries	7,277	7,625	8,097	7,423	7,477	7,607	7,848	8,024

Canada

	2020	2021	2022	2023	2024	2025	2026	2027
Animal inventories	(Thousand head)							
Dairy cows	972	991	988	973	963	958	950	944
Beef cows	3,544	3,532	3,501	3,528	3,497	3,465	3,493	3,547
Cattle	11,155	11,095	10,715	10,756	10,692	10,616	10,683	10,796
Sows	1,228	1,240	1,244	1,261	1,276	1,295	1,293	1,302
Hogs	14,030	14,110	14,123	14,274	14,405	14,538	14,512	14,600
Beef	(Thousand metric tons)							
Production	1,314	1,420	1,439	1,456	1,456	1,466	1,456	1,456
Imports	250	212	211	210	209	208	207	206
Exports	513	597	607	634	645	662	655	646
Domestic use	1,045	1,033	1,042	1,032	1,019	1,011	1,008	1,015
Ending stocks	40	42	43	43	44	44	45	45
Pork	(Thousand metric tons)							
Production	2,115	2,120	2,064	2,097	2,127	2,147	2,139	2,161
Imports	274	263	270	277	284	291	298	305
Exports	1,546	1,479	1,432	1,454	1,485	1,483	1,469	1,507
Domestic use	857	880	900	918	924	953	967	957
Ending stocks	66	90	92	94	96	98	100	102
Chicken	(Thousand metric tons)							
Production	1,305	1,334	1,359	1,400	1,440	1,468	1,495	1,522
Imports	188	184	189	194	200	206	212	218
Exports	129	133	138	143	148	153	158	163
Domestic use	1,362	1,385	1,408	1,449	1,490	1,519	1,548	1,575
Ending stocks	60	60	62	63	65	66	68	69
Consumption per capita	(Kilograms per capita)							
Beef	27.5	27.0	27.0	26.5	25.9	25.4	25.0	25.0
Pork	22.6	23.0	23.3	23.5	23.4	23.9	24.0	23.5
Chicken	35.8	36.2	36.5	37.2	37.8	38.1	38.5	38.7
Total	85.9	86.3	86.7	87.2	87.1	87.4	87.5	87.2

China

	2020	2021	2022	2023	2024	2025	2026	2027
Animal inventories	(Thousand head)							
Dairy cows	6,150	6,200	6,400	6,534	6,673	6,702	6,722	6,752
Beef cows	53,000	53,400	53,450	53,161	52,702	52,572	52,755	53,066
Cattle	95,009	97,559	101,392	101,402	100,629	99,555	100,319	101,658
Sows	31,000	39,500	40,000	39,900	40,037	40,623	40,775	41,187
Hogs	406,500	449,220	441,996	441,555	443,538	449,884	451,852	456,459
Beef	(Thousand metric tons)							
Production	6,720	6,980	7,100	7,226	7,351	7,305	7,299	7,291
Imports	2,781	3,024	3,099	3,196	3,285	3,380	3,462	3,527
Exports	16	17	17	17	18	18	18	18
Domestic use	9,485	9,987	10,182	10,405	10,619	10,668	10,742	10,799
Ending stocks	0	0	0	0	0	0	0	0
Pork	(Thousand metric tons)							
Production	36,340	47,500	51,797	52,183	52,830	53,782	54,302	55,097
Imports	5,281	4,330	2,150	1,940	1,924	1,952	2,001	2,008
Exports	100	104	110	118	118	115	112	112
Domestic use	41,521	51,726	53,838	54,006	54,635	55,619	56,191	56,994
Ending stocks	0	0	0	0	0	0	0	0
Chicken	(Thousand metric tons)							
Production	14,600	14,700	14,294	14,268	14,398	14,632	14,792	14,917
Imports	999	789	649	596	534	460	391	326
Exports	388	457	551	483	429	403	392	390
Domestic use	15,211	15,032	14,393	14,381	14,503	14,688	14,790	14,852
Ending stocks	0	0	0	0	0	0	0	0
Consumption per capita	(Kilograms per capita)							
Beef	6.6	6.9	7.0	7.2	7.3	7.3	7.4	7.4
Pork	28.8	35.8	37.2	37.2	37.5	38.1	38.5	39.0
Chicken	10.6	10.4	9.9	9.9	10.0	10.1	10.1	10.2
Total	46.0	53.1	54.1	54.3	54.8	55.5	56.0	56.5

EU-27

	2020	2021	2022	2023	2024	2025	2026	2027
Animal inventories	(Thousand head)							
Dairy cows	20,766	20,536	20,200	20,178	20,223	20,301	20,337	20,374
Beef cows	10,748	10,700	10,551	10,420	10,182	9,933	9,832	9,891
Cattle	76,499	75,648	74,639	73,611	71,718	70,809	70,452	70,868
Sows	11,328	11,241	10,879	10,886	10,930	10,968	11,007	11,049
Hogs	145,843	141,656	140,960	141,775	141,895	143,830	145,340	146,530
Beef	(Thousand metric tons)							
Production	6,882	6,870	6,749	6,646	6,448	6,542	6,584	6,618
Imports	350	321	351	348	368	352	348	346
Exports	714	674	693	703	636	691	705	710
Domestic use	6,518	6,517	6,407	6,290	6,180	6,203	6,227	6,253
Ending stocks	0	0	0	0	0	0	0	0
Pork	(Thousand metric tons)							
Production	23,219	23,638	22,590	22,789	22,768	23,216	23,555	23,808
Imports	160	99	97	94	92	89	87	85
Exports	5,178	4,987	3,763	3,768	3,619	4,007	4,329	4,593
Domestic use	18,201	18,750	18,923	19,116	19,240	19,299	19,313	19,300
Ending stocks	0	0	0	0	0	0	0	0
Chicken	(Thousand metric tons)							
Production	11,030	10,830	10,787	10,885	11,028	11,351	11,592	11,822
Imports	660	645	660	675	690	705	720	735
Exports	2,037	1,838	1,655	1,552	1,553	1,656	1,738	1,816
Domestic use	9,653	9,637	9,792	10,008	10,165	10,400	10,574	10,742
Ending stocks	0	0	0	0	0	0	0	0
Consumption per capita	(Kilograms per capita)							
Beef	14.6	14.6	14.4	14.1	13.9	14.0	14.0	14.1
Pork	40.9	42.1	42.5	43.0	43.3	43.5	43.5	43.5
Chicken	21.7	21.7	22.0	22.5	22.9	23.4	23.8	24.2
Total	77.2	78.4	78.9	79.6	80.1	80.9	81.4	81.9

India

	2020	2021	2022	2023	2024	2025	2026	2027
Animal inventories								
				(Thousand head)				
Dairy cows	56,450	58,000	59,800	60,821	62,500	64,258	65,702	66,956
Cattle	305,500	306,700	307,550	307,911	308,370	308,497	308,897	309,301
Beef								
				(Thousand metric tons)				
Production	3,760	4,195	4,350	4,423	4,517	4,543	4,624	4,706
Imports	0	0	0	0	0	0	0	0
Exports	1,284	1,397	1,475	1,516	1,577	1,566	1,616	1,667
Domestic use	2,476	2,798	2,875	2,908	2,939	2,977	3,008	3,039
Ending stocks	0	0	0	0	0	0	0	0
Chicken								
Production	4,000	4,200	4,238	4,375	4,528	4,647	4,755	4,854
Imports	0	0	0	0	0	0	0	0
Exports	3	3	3	3	3	3	3	3
Domestic use	3,997	4,197	4,235	4,372	4,525	4,644	4,752	4,851
Ending stocks	0	0	0	0	0	0	0	0
Consumption per capita								
				(Kilograms per capita)				
Beef	1.8	2.0	2.0	2.0	2.1	2.1	2.1	2.1
Chicken	2.9	3.0	3.0	3.1	3.2	3.2	3.3	3.3
Total	4.7	5.0	5.1	5.1	5.2	5.3	5.3	5.4

Japan

	2020	2021	2022	2023	2024	2025	2026	2027
Animal inventories	(Thousand head)							
Dairy cows	715	726	730	735	744	751	753	758
Beef cows	559	567	570	565	557	555	565	571
Cattle	3,960	3,990	4,003	3,987	3,951	3,944	3,992	4,022
Sows	845	823	830	830	835	842	845	848
Hogs	9,290	9,074	9,176	9,183	9,219	9,266	9,293	9,313
Beef	(Thousand metric tons)							
Production	477	480	490	501	505	506	506	509
Imports	832	807	804	812	826	846	855	869
Exports	7	11	11	12	12	12	12	13
Domestic use	1,295	1,263	1,282	1,300	1,319	1,338	1,348	1,364
Ending stocks	169	182	184	185	187	188	190	191
Pork	(Thousand metric tons)							
Production	1,306	1,318	1,315	1,331	1,352	1,368	1,380	1,388
Imports	1,412	1,420	1,467	1,476	1,474	1,479	1,485	1,491
Exports	4	4	4	4	4	5	5	5
Domestic use	2,732	2,760	2,775	2,801	2,820	2,840	2,858	2,873
Ending stocks	245	219	221	223	225	227	229	231
Chicken	(Thousand metric tons)							
Production	1,749	1,765	1,779	1,797	1,847	1,892	1,940	1,985
Imports	1,005	1,077	1,101	1,073	1,079	1,079	1,065	1,050
Exports	8	5	5	6	6	6	6	7
Domestic use	2,757	2,838	2,872	2,862	2,918	2,962	2,996	3,026
Ending stocks	151	150	153	155	158	160	163	165
Consumption per capita	(Kilograms per capita)							
Beef	10.2	10.0	10.2	10.4	10.6	10.8	10.9	11.1
Pork	21.6	21.9	22.1	22.4	22.6	22.9	23.2	23.4
Chicken	21.8	22.5	22.9	22.9	23.4	23.9	24.3	24.6
Total	53.6	54.4	55.2	55.7	56.7	57.6	58.4	59.2

South Korea

	2020	2021	2022	2023	2024	2025	2026	2027
Animal inventories								
	(Thousand head)							
Dairy cows	202	204	203	203	204	206	209	211
Beef cows	1,491	1,555	1,638	1,643	1,655	1,695	1,756	1,821
Cattle	3,805	3,956	4,108	4,097	4,097	4,187	4,316	4,444
Sows	1,026	1,001	1,023	1,023	1,036	1,066	1,071	1,074
Hogs	11,078	11,217	11,266	11,409	11,581	11,770	11,909	12,031
Beef								
	(Thousand metric tons)							
Production	291	304	321	332	345	341	339	341
Imports	549	588	594	583	585	595	610	623
Exports	0	0	0	0	0	0	0	0
Domestic use	840	892	915	915	929	936	949	964
Ending stocks	15	15	15	16	16	16	16	17
Pork								
Production	1,403	1,407	1,404	1,422	1,440	1,454	1,469	1,483
Imports	554	570	668	692	686	686	695	693
Exports	5	10	10	10	10	10	10	10
Domestic use	1,976	1,997	2,059	2,101	2,112	2,127	2,151	2,163
Ending stocks	201	171	174	177	180	183	186	189
Chicken								
Production	962	935	955	972	994	1,012	1,031	1,049
Imports	170	176	180	183	197	195	197	202
Exports	56	42	44	45	47	48	50	51
Domestic use	1,066	1,059	1,090	1,108	1,142	1,157	1,177	1,198
Ending stocks	60	70	72	74	76	78	80	82
Consumption per capita								
	(Kilograms per capita)							
Beef	16.4	17.4	17.8	17.8	18.1	18.2	18.5	18.8
Pork	38.5	38.9	40.1	40.9	41.1	41.4	41.9	42.2
Chicken	20.8	20.6	21.2	21.6	22.2	22.5	22.9	23.3
Total	75.7	77.0	79.2	80.3	81.5	82.2	83.3	84.3

Mexico

	2020	2021	2022	2023	2024	2025	2026	2027
Animal inventories	(Thousand head)							
Dairy cows	6,550	6,600	6,650	6,736	6,876	6,992	7,107	7,231
Beef cows	7,900	7,950	8,000	7,866	7,948	8,065	8,162	8,227
Cattle	17,000	17,314	17,740	17,571	17,836	18,116	18,436	18,672
Sows	1,245	1,255	1,285	1,299	1,299	1,310	1,298	1,286
Hogs	11,500	11,775	12,245	12,369	12,447	12,491	12,384	12,296
Beef	(Thousand metric tons)							
Production	2,079	2,150	2,179	2,234	2,275	2,289	2,341	2,386
Imports	162	172	169	165	162	159	155	152
Exports	343	363	402	434	436	445	483	496
Domestic use	1,898	1,959	1,945	1,965	2,002	2,003	2,013	2,042
Ending stocks	0	0	0	0	0	0	0	0
Pork	(Thousand metric tons)							
Production	1,451	1,484	1,534	1,548	1,562	1,562	1,551	1,543
Imports	945	1,155	1,277	1,327	1,338	1,415	1,467	1,519
Exports	344	319	324	329	334	339	344	349
Domestic use	2,052	2,320	2,487	2,546	2,566	2,639	2,674	2,712
Ending stocks	0	0	0	0	0	0	0	0
Chicken	(Thousand metric tons)							
Production	3,725	3,815	3,894	3,901	3,955	3,995	4,080	4,137
Imports	842	917	933	925	1,015	1,028	981	975
Exports	7	7	7	8	8	8	8	9
Domestic use	4,560	4,725	4,820	4,819	4,962	5,015	5,053	5,103
Ending stocks	0	0	0	0	0	0	0	0
Consumption per capita	(Kilograms per capita)							
Beef	14.7	15.0	14.8	14.8	14.9	14.8	14.8	14.8
Pork	15.9	17.8	18.9	19.2	19.1	19.5	19.6	19.7
Chicken	35.4	36.3	36.6	36.3	37.0	37.1	37.0	37.1
Total	66.0	69.1	70.3	70.2	71.1	71.4	71.4	71.6

Russia

	2020	2021	2022	2023	2024	2025	2026	2027
Animal inventories	(Thousand head)							
Dairy cows	6,615	6,495	6,430	6,486	6,465	6,506	6,562	6,624
Beef cows	982	1,059	1,100	1,098	1,099	1,103	1,108	1,111
Cattle	17,953	17,798	17,545	17,620	17,739	18,051	18,185	18,517
Sows	3,400	3,500	3,460	3,394	3,411	3,404	3,336	3,350
Hogs	25,744	26,200	26,192	25,837	25,970	25,919	25,559	25,648
Beef	(Thousand metric tons)							
Production	1,378	1,380	1,360	1,364	1,370	1,387	1,394	1,412
Imports	363	298	161	152	136	133	128	136
Exports	33	50	51	51	52	52	53	53
Domestic use	1,708	1,628	1,470	1,465	1,454	1,467	1,469	1,495
Ending stocks	0	0	0	0	0	0	0	0
Pork	(Thousand metric tons)							
Production	3,611	3,700	3,726	3,691	3,718	3,709	3,676	3,689
Imports	13	16	16	15	15	15	14	14
Exports	156	158	100	104	104	109	111	111
Domestic use	3,468	3,558	3,642	3,602	3,629	3,615	3,579	3,591
Ending stocks	0	0	0	0	0	0	0	0
Chicken	(Thousand metric tons)							
Production	4,680	4,600	4,759	4,925	5,043	5,085	5,148	5,184
Imports	229	245	242	239	236	233	230	227
Exports	216	218	172	196	208	228	241	244
Domestic use	4,688	4,632	4,829	4,968	5,071	5,090	5,136	5,167
Ending stocks	25	20	20	20	20	20	20	20
Consumption per capita	(Kilograms per capita)							
Beef	11.7	11.2	10.1	10.1	10.0	10.1	10.1	10.3
Pork	23.8	24.4	25.0	24.7	25.0	24.9	24.7	24.9
Chicken	32.1	31.7	33.1	34.1	34.9	35.1	35.5	35.8
Total	67.6	67.3	68.2	68.9	69.8	70.1	70.3	71.0

Thailand

	2020	2021	2022	2023	2024	2025	2026	2027
Chicken	(Thousand metric tons)							
Production	3,250	3,220	3,243	3,270	3,365	3,386	3,458	3,553
Imports	2	1	1	1	1	1	1	1
Exports	941	907	922	864	892	850	887	958
Domestic use	2,299	2,280	2,317	2,402	2,469	2,532	2,567	2,591
Ending stocks	44	78	83	88	93	98	103	108
Consumption per capita	(Kilograms per capita)							
Chicken	32.9	32.6	33.1	34.2	35.1	36.0	36.5	36.8

Turkey

	2020	2021	2022	2023	2024	2025	2026	2027
Chicken	(Thousand metric tons)							
Production	2,136	2,246	2,388	2,403	2,453	2,500	2,555	2,607
Imports	0	0	0	0	0	0	0	0
Exports	440	563	650	529	562	568	585	596
Domestic use	1,696	1,683	1,739	1,874	1,891	1,933	1,970	2,011
Ending stocks	0	0	0	0	0	0	0	0
Consumption per capita	(Kilograms per capita)							
Chicken	20.1	19.8	20.3	21.8	21.9	22.3	22.6	23.0

International biofuels

World ethanol balances

Calendar year	2020	2021	2022	2023	2024	2025	2026	2027
World ethanol quantities								
				(Billion liters)				
Production	120.2	124.2	127.9	132.9	138.6	140.4	140.4	140.4
Use	117.8	123.6	125.9	131.0	136.6	138.7	139.1	139.2
Ending stocks	17.1	16.4	17.1	17.6	18.3	18.6	18.6	18.4
Ethanol net exports								
				(Billion liters)				
Argentina	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brazil	1.7	1.7	0.9	2.0	1.5	2.2	2.2	1.8
Canada	-1.1	-1.2	-1.4	-1.4	-1.3	-1.2	-1.2	-1.1
China	0.3	-0.8	-0.3	-0.4	-0.4	-0.5	-0.5	-0.6
EU-27	-0.9	-0.6	-1.0	-1.4	-1.3	-1.2	-1.1	-1.2
United States	4.4	4.5	6.1	6.1	6.9	6.8	7.2	7.9
ROW	-2.6	-2.3	-3.0	-3.7	-4.2	-4.8	-5.3	-5.5
Statistical error	-1.9	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3
U.S. Gulf price								
				(Dollars per liter)				
	0.36	0.63	0.74	0.72	0.69	0.67	0.66	0.67

World biodiesel balances

Calendar year	2020	2021	2022	2023	2024	2025	2026	2027
World biodiesel quantities								
				(Million metric tons)				
Production	44.6	45.9	50.9	55.6	59.9	61.9	62.3	62.5
Use	46.0	49.0	52.5	54.6	57.5	59.8	61.3	62.2
Ending stocks	9.4	5.9	3.9	4.6	6.6	8.2	8.8	8.8
Biodiesel net exports								
				(Million metric tons)				
Argentina	-1.6	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Brazil	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	-1.6	-2.1	-1.6	-1.9	-1.6	-1.0	-0.7	-0.9
Indonesia	0.0	0.2	0.3	0.8	0.7	0.5	0.5	0.7
Malaysia	0.4	0.4	0.4	0.6	0.9	0.9	0.9	0.8
United States	-1.1	-1.4	-1.7	-1.5	-1.3	-1.2	-1.1	-0.9
ROW	0.2	2.1	1.6	0.9	0.3	-0.1	-0.3	-0.1
Statistical error	3.8	0.4	0.5	0.6	0.6	0.5	0.2	0.0
EU-27 border price								
				(U.S. dollars per liter)				
	0.84	1.53	2.23	2.21	2.05	1.93	1.91	1.97

Ethanol quantities

Calendar year	2020	2021	2022	2023	2024	2025	2026	2027
Argentina								
	(Billion liters)							
Production	1.01	1.20	1.30	1.41	1.49	1.51	1.48	1.46
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic use	0.97	1.20	1.30	1.35	1.42	1.45	1.47	1.48
Exports	0.02	0.04	0.01	0.02	0.02	0.03	0.02	0.02
Ending stocks	0.16	0.13	0.13	0.16	0.21	0.25	0.24	0.21
Brazil								
Production	32.70	29.81	31.27	34.86	38.13	39.12	38.53	37.98
Imports	1.01	0.41	1.01	0.02	0.36	0.38	0.50	0.68
Domestic use	31.08	28.43	29.07	32.43	36.23	36.79	36.49	36.39
Exports	2.75	2.12	1.90	2.06	1.90	2.54	2.67	2.46
Ending stocks	8.48	8.16	9.48	9.87	10.23	10.40	10.27	10.08
Canada								
Production	1.90	1.92	1.96	1.99	2.14	2.29	2.43	2.61
Imports	1.29	1.39	1.50	1.51	1.39	1.34	1.30	1.21
Domestic use	3.01	3.12	3.33	3.36	3.37	3.46	3.58	3.66
Exports	0.14	0.18	0.13	0.13	0.13	0.13	0.13	0.13
Ending stocks	0.14	0.15	0.14	0.15	0.18	0.20	0.22	0.25
China								
Production	9.20	10.25	10.23	10.60	11.02	11.34	11.53	11.76
Imports	0.07	0.83	0.34	0.39	0.44	0.49	0.54	0.59
Domestic use	9.10	10.68	10.59	10.96	11.42	11.80	12.05	12.33
Exports	0.37	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Ending stocks	0.35	0.74	0.71	0.73	0.76	0.78	0.79	0.80
EU-27 and United Kingdom								
Production	6.90	7.08	6.67	7.01	7.34	7.53	7.68	7.58
Imports	1.80	1.32	1.67	1.87	1.74	1.63	1.52	1.59
Domestic use	7.42	7.79	8.16	8.32	8.52	8.67	8.76	8.84
Exports	0.94	0.72	0.68	0.51	0.47	0.44	0.42	0.36
Ending stocks	0.97	0.86	0.36	0.41	0.50	0.55	0.57	0.54
United States								
	(Billion liters)							
Production	52.77	56.84	59.07	59.60	61.15	61.47	61.51	61.58
Imports	0.58	0.23	0.29	0.29	0.29	0.28	0.27	0.26
Domestic use	48.00	52.76	53.00	53.47	54.24	54.66	54.26	53.64
Exports	4.99	4.74	6.37	6.43	7.19	7.09	7.51	8.19
Ending stocks	3.92	3.50	3.49	3.48	3.49	3.49	3.50	3.51
Rest of world								
Production	15.68	17.14	17.39	17.40	17.29	17.17	17.22	17.41
Imports	5.37	4.63	5.69	6.50	6.95	7.59	8.12	8.35
Domestic use	18.22	19.69	20.43	21.08	21.39	21.90	22.48	22.89
Exports	2.81	2.34	2.74	2.76	2.78	2.81	2.83	2.85
Ending stocks	3.12	2.87	2.77	2.84	2.91	2.96	2.99	3.00

Biodiesel quantities

Calendar year	2020	2021	2022	2023	2024	2025	2026	2027
Argentina	(Million metric tons)							
Production	1.16	1.72	1.86	2.15	2.35	2.29	2.06	1.84
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic use	0.48	0.44	0.57	0.70	0.83	0.93	0.99	1.05
Exports	0.54	1.20	1.31	1.43	1.48	1.34	1.07	0.80
Ending stocks	0.46	0.54	0.52	0.54	0.58	0.60	0.60	0.58
Brazil								
Production	5.66	5.95	6.21	6.91	7.83	8.63	9.29	9.92
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic use	5.65	6.09	6.15	6.84	7.70	8.52	9.24	9.89
Exports	0.00	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Ending stocks	0.51	0.36	0.42	0.48	0.61	0.71	0.76	0.79
EU-27 and United Kingdom	(Million metric tons)							
Production	14.34	13.22	14.32	15.97	17.70	18.48	18.19	17.64
Imports	3.57	3.24	3.06	3.16	3.15	3.07	3.05	3.08
Domestic use	16.83	17.27	17.09	17.40	18.02	18.42	18.54	18.59
Exports	1.94	1.18	1.47	1.31	1.55	2.11	2.36	2.22
Ending stocks	3.99	1.99	0.81	1.23	2.51	3.53	3.87	3.78
Indonesia								
Production	7.80	8.30	9.08	9.77	10.74	11.16	11.34	11.58
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic use	7.83	8.38	8.90	9.02	9.78	10.43	10.71	10.89
Exports	0.03	0.18	0.34	0.80	0.68	0.48	0.54	0.69
Ending stocks	0.64	0.38	0.21	0.16	0.44	0.69	0.78	0.78
Malaysia								
Production	1.23	1.05	1.18	1.48	1.85	1.88	1.82	1.79
Imports	0.17	0.10	0.10	0.09	0.09	0.08	0.08	0.07
Domestic use	0.70	0.81	0.81	0.85	0.90	0.94	0.95	0.95
Exports	0.55	0.45	0.52	0.69	0.96	0.99	0.94	0.92
Ending stocks	0.29	0.18	0.12	0.16	0.23	0.27	0.28	0.28
United States								
Production	8.39	8.19	10.68	11.52	11.63	11.58	11.60	11.51
Imports	1.59	1.98	2.43	2.25	2.10	1.97	1.84	1.72
Domestic use	9.50	9.53	12.35	12.98	12.95	12.78	12.66	12.43
Exports	0.48	0.61	0.73	0.77	0.77	0.77	0.78	0.80
Ending stocks	0.54	0.59	0.62	0.65	0.66	0.67	0.67	0.67
Rest of world								
Production	6.04	7.46	7.60	7.84	7.81	7.84	8.00	8.26
Imports	2.65	2.13	2.67	3.43	4.08	4.59	4.80	4.68
Domestic use	4.98	6.49	6.61	6.77	7.27	7.81	8.20	8.35
Exports	2.83	4.25	4.30	4.35	4.40	4.45	4.50	4.55
Ending stocks	2.99	1.84	1.21	1.35	1.57	1.74	1.83	1.87

Macroeconomic assumptions and indicators prices

Macroeconomic assumptions

	2020	2021	2022	2023	2024	2025	2026	2027
Real GDP growth	(Percentage change year-over-year)							
United States	-3.4	5.7	1.4	1.3	1.9	2.3	2.1	1.9
China	0.5	4.4	3.3	0.4	2.5	1.1	0.9	0.9
EU-27 (excluding U.K.)	-6.5	5.7	2.7	1.1	2.0	1.6	1.6	1.5
Japan	0.9	-0.9	0.0	2.2	2.4	2.1	1.9	1.7
Brazil	5.5	10.7	4.8	3.8	4.3	4.3	4.2	4.2
World	1.9	5.2	7.1	3.7	2.6	2.5	2.4	2.4
GDP deflator	(Index, 2020 = 1.00)							
United States	0.92	0.95	1.00	1.04	1.07	1.10	1.13	1.16
China	0.93	0.97	1.00	1.00	1.03	1.04	1.05	1.06
EU-27 (excluding U.K.)	0.97	0.98	1.00	1.02	1.04	1.06	1.09	1.11
Japan	1.01	1.00	1.00	1.02	1.05	1.07	1.09	1.11
Brazil	0.86	0.95	1.00	1.04	1.08	1.13	1.18	1.23
World	0.89	0.93	1.00	1.04	1.06	1.09	1.12	1.14
Exchange rates	(National currency unit per U.S. dollar)							
United States	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
China	6.90	6.45	6.61	6.64	6.34	6.24	6.21	6.22
Eurozone	0.88	0.85	0.94	0.96	0.94	0.92	0.90	0.88
Japan	106.79	109.79	130.51	132.29	125.30	120.21	114.66	109.92
Brazil	5.16	5.40	5.19	5.01	5.02	5.07	5.12	5.17
Population	(Millions)							
United States	332	332	333	335	336	338	340	342
China	1,439	1,444	1,448	1,452	1,455	1,458	1,460	1,462
EU-27 (excluding U.K.)	513	513	513	513	513	513	513	513
Japan	126	126	126	125	125	124	123	123
Brazil	213	214	215	217	218	219	220	221
World	7,742	7,820	7,892	7,971	8,047	8,121	8,194	8,267

Source: S&P Global, July 2022

