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The projections in this report were prepared by the team at FAPRI-MU, including Bob Maltsbarger (robert.maltsbarger@missouri.edu), Marc Rosenbohm (mrosenbohm@missouri.edu), Julian Binfield (binfieldj@missouri.edu), Jarrett Whistance (whistancejl@missouri.edu), Pat Westhoff (westhoffp@missouri.edu), Wyatt Thompson (thompsonw@missouri.edu), Sera Chiuchiarelli (chiuchiarellis@missouri.edu) and Fazal Malakhail (fmalakhail@missouri.edu).

U.S. grains, oilseeds and cotton trade figures reported here were prepared with the help of Malieka Bordigioni (maliekal@unr.edu) at the University of Nevada, Reno. Willy Mulimbi (wmulimbi@uark.edu) at the University of Arkansas provided input for rice projections. Julian Binfield and Patrick Westhoff have a consulting relationship with GAM LLC unrelated to this publication.

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Summary

Increased supplies, a strong dollar and several other factors have caused prices for many agricultural commodities to fall sharply from their 2022 peak levels. In the absence of new shocks to the weather, the macroeconomy or policy, projected prices generally remain near current levels over the next five years.

This report, based on information available in mid-August 2024, updates the 2024 FAPRI baseline outlook released earlier this year. Crop production in 2024 is assumed to equal the values reported by USDA in its August *Crop Production* report and macroeconomic assumptions are based on July 2024 forecasts by S&P Global. Current government policies are assumed to continue.

Key results include:

- Increased acreage and record yields result in a record 2024 U.S. soybean crop. Even with a significant increase in crush and a rebound in exports, projected year-end stocks of soybeans increase sharply, pushing projected 2024/25 soybean farm prices down to \$9.99 per bushel, below the levels USDA reported in its August *World Agricultural Supply and Demand Estimates* (WASDE).
- Record yields result in the second consecutive 15 billion bushel U.S. corn crop in 2024, despite a 4 million acre decline in planted area. The projected \$4.10 per bushel 2024/25 farm price of corn is 37% below the price just two years ago.
- Projected prices for wheat, cotton, rice, sorghum and many other crops decline in 2024/25 in the face of large global crop supplies. The value of crop sales declines in 2024, as the effect of lower prices outweighs the effect of increased production for multiple crops.
- Given the projected reduction in prices for a broad range of crops and moderating production costs, there is currently little incentive to sharply change the allocation of crop acreage in 2025.
- Assuming average growing conditions in future years, projected prices remain near 2024/25 levels for many crops. Between 2025/26 and 2029/30, corn prices average \$4.12 per bushel, soybeans average \$9.98 per bushel and wheat prices average \$5.70 per bushel.
- Under the assumed extension of 2018 farm bill provisions, effective reference prices for several crops increase for several years but then decline again, based on statutory formulas tied to moving averages of past market prices. However, a new farm bill could change reference prices and other farm program provisions.
- Projected biomass-based diesel production increases, as more renewable diesel plants come online. Used cooking oil, much of it imported, accounts for a large share of the growth in feedstock supplies, limiting the growth in demand for soybean oil and other fats and oils.
- Ethanol production is projected to remain relatively stable. More efficient gasoline-powered cars and more electric vehicles reduce gasoline use, but there is a modest uptick in projected use of E-15 and higher-level ethanol blends; ethanol exports also increase.
- The outlook assumes a continuation of current policies, but changes in the implementation of the federal renewable fuel standard, California's low-carbon fuel standard or tax policies could result in very different levels of biofuel production, even without changes in laws. Sustainable aviation fuel use is assumed to grow slowly.
- The cattle sector is the most important exception to the pattern of declining commodity prices. Past years of drought and low returns have resulted in a smaller U.S. beef cow herd, reducing beef production and pushing up prices for feeder and slaughter animals.
- Beef production declines again in 2025, although not as much as projected by USDA in its August WASDE report. The cow herd begins to expand in 2026, resulting in more production and lower prices.

- Hog prices fell in 2023, reducing net returns in 2023 and 2024, despite some moderation in feed costs. By 2026, the result is a reduction in production, causing an increase in hog prices and net returns. After dipping in 2022 from reduced demand from China, pork exports increase with global economic growth and a projected weakening of the dollar against many other currencies after 2024.
- Wholesale chicken prices also fell in 2023 but remain above pre-2022 levels. Projected broiler production increases at a modest pace, with both exports and domestic use increasing over time.
- Per-capita domestic disappearance of meat (beef, pork, chicken and turkey) is projected to decline slightly in 2025 because of reduced beef supplies and higher beef prices, but then increase in later years, reaching a record 227 pounds by 2027.
- Like many other commodities, milk prices fell sharply in 2023 from the record levels of 2022. In 2024, annual production is steady, resulting in slightly higher prices given demand growth, despite challenges in the nonfat dry market.
- Projected milk prices remain slightly under \$21 per hundredweight from 2025 to 2029, as growth in milk production is matched by increases in dairy exports and in domestic cheese demand.

These projections are a snapshot based on information available in August 2024. New information about the size of the 2024 crop, the state of the general economy and other factors will alter the outlook, perhaps in important ways. This baseline update does not explore or quantify the uncertainty around these projections. Please refer to our stochastic baseline projections released earlier this year for information of this type.

A subsequent report will examine the farm income and consumer food price implications of these commodity market projections.

U.S. corn supply and use

September-August year	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30
Area	(Million acres)							
Planted area	88.2	94.6	90.7	91.2	91.8	91.5	91.2	91.0
Harvested area	78.7	86.5	82.7	83.2	83.8	83.5	83.2	83.0
	(Bushels per harvested acre)							
Yield	173.4	177.3	183.1	183.3	185.2	187.1	189.0	190.8
	(Million bushels)							
Supply	15,066	16,732	17,038	17,364	17,629	17,785	17,896	18,038
Beginning stocks	1,377	1,360	1,867	2,080	2,084	2,143	2,157	2,174
Production	13,651	15,342	15,147	15,260	15,519	15,617	15,714	15,840
Imports	39	30	25	25	25	25	25	25
Domestic use	12,044	12,615	12,661	12,666	12,789	12,893	12,964	13,039
Feed and residual	5,485	5,775	5,818	5,857	5,966	6,052	6,136	6,207
Ethanol and coproducts	5,176	5,450	5,457	5,418	5,423	5,430	5,405	5,398
HFCS	409	410	401	393	387	386	385	382
Seed	31	31	31	31	31	31	31	31
Food and other	942	949	954	967	981	994	1,007	1,020
Exports	1,662	2,250	2,298	2,614	2,697	2,735	2,759	2,786
Total use	13,706	14,865	14,959	15,280	15,485	15,628	15,723	15,825
Ending stocks	1,360	1,867	2,080	2,084	2,143	2,157	2,174	2,214
Under loan	46	140	124	124	128	127	127	130
Other stocks	1,314	1,727	1,955	1,960	2,015	2,030	2,046	2,084
Prices, program provisions	(Dollars per bushel)							
Farm price	6.54	4.65	4.10	4.13	4.09	4.12	4.14	4.11
Loan rate	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20
Effective reference price	3.70	3.70	4.01	4.26	4.26	4.19	3.70	3.70
Market returns	(Dollars)							
Gross market revenue/a.	1,134.29	824.60	751.22	756.72	756.76	771.01	781.73	783.95
Variable expenses/a.	523.28	486.69	457.17	438.01	427.88	427.84	432.54	439.27
Market net return/a.	611.01	337.91	294.05	318.72	328.88	343.17	349.19	344.68

U.S. soybean supply and use

September-August year	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30
Area	(Million acres)							
Planted area	87.5	83.6	87.1	87.5	86.9	87.6	88.0	88.3
Harvested area	86.2	82.4	86.3	86.5	86.0	86.6	87.1	87.3
	(Bushels per harvested acre)							
Yield	49.6	50.6	53.2	52.5	53.0	53.5	54.1	54.6
	(Million bushels)							
Supply	4,569	4,449	4,949	5,120	5,149	5,214	5,280	5,346
Beginning stocks	274	264	345	559	573	560	557	563
Production	4,270	4,165	4,589	4,545	4,562	4,639	4,707	4,768
Imports	25	20	15	15	15	15	15	15
Domestic use	2,326	2,404	2,534	2,616	2,662	2,679	2,713	2,763
Crush	2,212	2,290	2,420	2,501	2,545	2,562	2,595	2,643
Seed and residual	114	114	114	115	116	117	118	120
Exports	1,980	1,700	1,856	1,931	1,927	1,978	2,003	2,008
Total use	4,305	4,104	4,390	4,547	4,589	4,657	4,717	4,770
Ending stocks	264	345	559	573	560	557	563	576
Under loan	6	17	33	36	35	34	35	37
Other stocks	258	328	527	536	525	523	528	539
Prices, program provisions	(Dollars per bushel)							
Farm price	14.20	12.50	9.99	9.65	9.85	10.09	10.18	10.11
Illinois processor price	14.78	12.32	10.28	9.92	10.13	10.39	10.48	10.41
Loan rate	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20
Effective reference price	8.40	8.40	9.26	9.66	9.66	9.66	9.16	8.48
Market returns	(Dollars)							
Gross market revenue/a.	703.69	632.11	531.37	507.13	522.28	540.47	549.98	551.98
Variable expenses/a.	273.70	261.66	249.74	242.64	240.19	241.44	244.21	247.64
Market net return/a.	429.99	370.45	281.64	264.49	282.09	299.04	305.77	304.34
Other indicators								
Soybean/corn price ratio	2.17	2.69	2.44	2.34	2.41	2.45	2.46	2.46
48% soymeal price, \$/ton	451.91	390.00	308.76	289.73	296.36	310.59	315.45	311.54
Soybean oil price, cents/lb.	65.26	48.00	41.04	40.24	41.00	39.51	40.00	41.47
Crushing margin, \$/bu.	3.68	2.52	1.89	1.71	1.75	1.64	1.73	1.88

U.S. wheat supply and use

June-May year	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30
Area	(Million acres)							
Planted area	45.8	49.6	46.3	45.7	45.6	45.1	44.7	44.5
Harvested area	35.5	37.3	37.9	37.2	37.1	36.8	36.4	36.2
	(Bushels per harvested acre)							
Yield	46.5	48.6	52.2	51.4	51.8	52.2	52.7	53.1
	(Million bushels)							
Supply	2,446	2,520	2,789	2,843	2,850	2,856	2,851	2,854
Beginning stocks	674	570	702	826	823	830	830	827
Production	1,650	1,812	1,982	1,912	1,923	1,920	1,916	1,922
Imports	122	138	106	105	105	105	105	105
Domestic use	1,114	1,111	1,134	1,127	1,138	1,145	1,151	1,156
Feed and residual	74	87	108	96	102	106	110	111
Seed	68	64	61	61	60	59	59	59
Food and other	972	960	964	971	976	979	983	986
Exports	762	707	830	893	882	881	873	868
Total use	1,876	1,818	1,964	2,020	2,020	2,026	2,025	2,024
Ending stocks	570	702	826	823	830	830	827	830
Under loan	5	11	13	11	12	12	12	12
Other stocks	565	691	813	812	818	818	815	817
Prices, program provisions	(Dollars per bushel)							
Farm price	8.83	6.96	5.66	5.79	5.71	5.70	5.68	5.63
Loan rate	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38
Effective reference price	5.50	5.50	5.50	5.56	5.74	5.78	5.50	5.50
Market returns	(Dollars)							
Gross market revenue/a.	410.51	338.36	295.78	297.70	295.88	297.58	299.43	299.29
Variable expenses/a.	208.88	192.25	180.35	173.36	169.75	169.49	171.51	174.02
Market net return/a.	201.63	146.11	115.42	124.34	126.13	128.09	127.92	125.27

U.S. upland cotton supply and use

August-July year	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30
Area	(Million acres)							
Planted area	13.57	10.08	10.97	10.89	10.85	10.99	11.02	11.03
Harvested area	7.11	6.30	8.44	8.48	8.73	8.84	8.78	8.65
	(Pounds per harvested acre)							
Yield	945	895	828	884	883	888	894	901
	(Million bales)							
Supply	18.02	15.83	17.55	19.79	20.70	21.03	21.00	20.81
Beginning stocks	4.03	4.08	3.00	4.18	4.64	4.69	4.66	4.58
Production	14.00	11.75	14.56	15.60	16.06	16.34	16.34	16.22
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic use								
Mill use	2.04	1.84	1.87	1.87	1.84	1.81	1.78	1.74
Exports	12.45	11.42	11.50	13.28	14.17	14.56	14.64	14.61
Total use	14.49	13.26	13.37	15.15	16.01	16.36	16.42	16.35
Unaccounted	-0.55	-0.43	0.00	0.00	0.00	0.00	0.00	0.00
Ending stocks	4.08	3.00	4.18	4.64	4.69	4.66	4.58	4.46
Prices, program provisions	(Cents per pound)							
Farm price	84.8	76.0	66.0	67.0	69.0	70.1	70.7	71.0
Loan rate	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0
Seed cotton effective refer. price	36.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7
Seed cotton farm price	45.3	39.1	34.3	34.2	34.9	35.3	35.5	35.7
Market returns	(Dollars)							
Gross market revenue/a.	990.90	802.20	657.59	706.68	723.16	738.34	749.20	758.08
Variable expenses/a.	589.26	596.60	571.25	553.49	548.45	544.24	547.14	554.54
Market net return/a.	401.64	205.60	86.34	153.19	174.71	194.10	202.06	203.54

U.S. rice supply and use

August-July year	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30
Area	(Million acres)							
Planted area	2.22	2.89	2.94	2.57	2.60	2.62	2.65	2.66
Harvested area	2.17	2.85	2.90	2.52	2.56	2.58	2.60	2.61
	(Pounds per harvested acre)							
Yield	7,385	7,649	7,623	7,717	7,764	7,805	7,838	7,871
	(Million hundredweight)							
Supply	239.7	292.8	304.5	282.5	283.5	286.0	289.3	292.1
Beginning stocks	39.7	30.3	38.3	43.3	39.7	39.0	39.2	39.9
Production	160.0	218.3	220.8	194.6	198.7	201.2	203.8	205.3
Imports	39.9	44.3	43.9	44.5	45.1	45.7	46.3	46.9
Domestic use	144.8	157.0	160.7	164.1	164.9	165.6	166.3	167.5
Exports	64.6	96.0	98.9	78.7	79.6	81.1	83.1	83.8
Total use	209.4	253.0	259.8	242.8	244.5	246.7	249.4	251.3
Ending stocks	30.3	38.3	43.3	39.7	39.0	39.2	39.9	40.8
Prices, program provisions	(Dollars per hundredweight)							
Farm price	19.80	17.70	15.50	15.55	15.89	16.21	16.48	16.47
Loan rate	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Effective reference price								
Long grain	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Japonica	17.79	18.50	19.90	19.90	19.90	19.90	19.90	19.90
Other medium, short grain	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Market returns	(Dollars)							
Gross market revenue/a.	1,462.30	1,353.80	1,181.64	1,200.13	1,233.60	1,265.23	1,292.07	1,296.64
Variable expenses/a.	892.72	868.12	817.60	792.45	786.22	792.19	802.77	814.85
Market net return/a.	569.58	485.68	364.04	407.68	447.37	473.04	489.31	481.78

Other U.S. feed grains supply and use

Marketing year	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30
Sorghum								
	(Million acres)							
Planted area	6.33	7.20	6.30	6.16	6.23	6.14	6.08	6.06
Harvested area	4.57	6.12	5.28	5.45	5.52	5.44	5.39	5.37
	(Bushels per harvested acre)							
Yield	41.09	51.96	52.85	73.16	73.52	74.00	74.43	74.79
	(Million bushels)							
Production	188	318	279	399	406	403	401	401
Imports	0	0	0	0	0	0	0	0
Domestic use	102	82	81	133	129	125	122	120
Exports	109	235	198	259	275	278	279	280
Ending stocks	24	25	26	33	34	34	34	35
	(Dollars per bushel)							
Farm price	6.38	4.90	4.12	3.84	3.87	3.94	4.00	4.00
Effective reference price	3.95	3.95	4.06	4.50	4.50	4.24	3.95	3.95
Barley								
	(Million acres)							
Planted area	2.93	3.10	2.41	2.73	2.38	2.33	2.34	2.33
Harvested area	2.43	2.56	1.88	2.20	1.91	1.87	1.88	1.87
	(Bushels per harvested acre)							
Yield	71.7	72.4	79.1	80.1	80.8	81.4	82.1	82.8
	(Million bushels)							
Production	174	185	149	176	155	152	154	155
Imports	23	13	13	11	7	8	8	8
Domestic use	167	181	165	162	156	154	154	154
Exports	2	5	3	10	10	10	10	10
Ending stocks	66	78	72	87	83	79	77	75
	(Dollars per bushel)							
Farm price	7.40	7.39	6.24	5.17	4.92	4.97	4.99	4.95
Effective reference price	4.95	4.95	4.95	4.95	5.37	5.37	5.33	4.95
Oats								
	(Million acres)							
Planted area	2.58	2.56	2.35	2.41	2.37	2.39	2.40	2.41
Harvested area	0.88	0.83	0.90	0.79	0.78	0.79	0.79	0.79
	(Bushels per harvested acre)							
Yield	65.5	68.6	75.1	66.3	66.7	67.0	67.4	67.7
	(Million bushels)							
Production	58	57	68	53	52	53	53	53
Imports	84	74	75	74	75	75	74	74
Domestic use	137	128	136	128	126	126	125	125
Exports	2	2	2	2	2	2	2	2
Ending stocks	35	36	40	37	36	36	36	36
	(Dollars per bushel)							
Farm price	4.57	3.92	3.55	3.38	3.51	3.59	3.62	3.63
Effective reference price	2.40	2.40	2.76	2.76	2.76	2.76	2.76	2.76

Other U.S. oilseeds supply and use

Marketing year	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30
Peanuts								
	(Million acres)							
Planted area	1.45	1.65	1.80	1.80	1.76	1.72	1.71	1.71
Harvested area	1.38	1.57	1.74	1.73	1.70	1.66	1.64	1.65
	(Pounds per harvested acre)							
Yield	4,012	3,742	3,890	4,059	4,021	4,039	4,054	4,071
	(Million pounds)							
Production	5,542	5,890	6,785	7,021	6,831	6,689	6,664	6,707
Imports	103	105	105	105	105	105	105	105
Domestic use	4,775	4,860	4,904	5,067	5,105	5,113	5,129	5,158
Exports	1,197	1,475	1,482	1,689	1,718	1,702	1,697	1,702
Ending stocks	2,032	1,692	2,196	2,565	2,679	2,657	2,600	2,553
	(Cents per pound)							
Farm price	26.80	27.00	25.70	25.27	24.48	24.42	24.79	25.26
Effective reference price	26.75	26.75	26.75	26.75	26.75	26.75	26.75	26.75
Sunflowerseed								
	(Million acres)							
Planted area	1.69	1.32	0.90	1.31	1.36	1.39	1.38	1.39
Harvested area	1.60	1.27	0.86	1.25	1.30	1.33	1.33	1.33
	(Pounds per harvested acre)							
Yield	1,756	1,786	1,779	1,814	1,834	1,857	1,881	1,904
	(Million pounds)							
Production	2,809	2,264	1,534	2,270	2,388	2,473	2,494	2,541
Imports	309	351	387	389	353	357	370	381
Domestic use	2,923	2,462	2,055	2,457	2,597	2,704	2,760	2,822
Exports	110	79	60	85	107	104	96	89
Ending stocks	366	425	232	349	387	408	417	428
	(Cents per pound)							
Farm price	27.80	20.25	20.24	20.05	21.01	20.84	20.95	20.89
Effective reference price	20.15	20.15	20.15	20.15	20.15	20.15	20.15	20.15
Canola								
	(Million acres)							
Planted area	2.21	2.34	2.66	2.66	2.73	2.79	2.83	2.88
Harvested area	2.16	2.32	2.62	2.59	2.66	2.72	2.76	2.81
	(Pounds per harvested acre)							
Yield	1,763	1,793	1,814	1,837	1,856	1,874	1,893	1,909
	(Million pounds)							
Production	3,815	4,157	4,744	4,754	4,947	5,089	5,226	5,365
Imports	1,274	699	721	961	964	939	914	888
Domestic use	4,514	4,770	5,173	5,433	5,605	5,715	5,817	5,919
Exports	328	370	295	281	293	301	312	320
Ending stocks	490	501	499	499	513	524	535	549
	(Cents per pound)							
Farm price	29.80	24.30	21.66	22.11	22.29	22.16	22.34	22.20
Effective reference price	20.15	20.15	20.15	20.54	21.46	21.59	20.15	20.15

U.S. hay supply and use

May-April year	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30
				(Million acres)				
Area harvested	48.7	52.8	51.5	51.3	51.3	51.3	51.2	51.3
				(Tons per acre)				
Yield	2.29	2.25	2.46	2.40	2.41	2.41	2.41	2.41
				(Million tons)				
Production	111.7	118.8	126.8	123.3	123.4	123.6	123.6	123.8
Disappearance	114.2	112.1	124.7	123.8	123.9	123.9	124.0	124.3
Ending stocks	14.3	21.0	23.1	22.6	22.1	21.8	21.3	20.9
				(Dollars per ton)				
All hay price	239.00	211.00	175.07	171.16	172.13	171.95	173.21	174.81

U.S. planted and idled area

Marketing year	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30
Planted area				(Million acres)				
Corn	88.16	94.64	90.75	91.23	91.82	91.49	91.17	91.03
Soybeans	87.45	83.60	87.10	87.45	86.92	87.57	88.02	88.25
Wheat	45.77	49.58	46.27	45.75	45.57	45.14	44.72	44.55
Upland cotton	13.57	10.08	10.97	10.89	10.85	10.99	11.02	11.03
Sorghum	6.33	7.20	6.30	6.16	6.23	6.14	6.08	6.06
Barley	2.93	3.10	2.41	2.73	2.38	2.33	2.34	2.33
Oats	2.58	2.56	2.35	2.41	2.37	2.39	2.40	2.41
Rice	2.22	2.89	2.94	2.57	2.60	2.62	2.65	2.66
Sunflower seed	1.69	1.32	0.90	1.31	1.36	1.39	1.38	1.39
Peanuts	1.45	1.65	1.80	1.80	1.76	1.72	1.71	1.71
Canola	2.21	2.34	2.66	2.66	2.73	2.79	2.83	2.88
Sugar beets	1.16	1.16	1.14	1.11	1.14	1.15	1.15	1.15
Sugarcane harvested	0.89	0.89	0.88	0.90	0.92	0.93	0.93	0.94
13-crop planted	256.39	261.00	256.47	256.95	256.67	256.66	256.41	256.39
Hay area harvested	48.71	52.82	51.53	51.33	51.26	51.27	51.23	51.31
13 crops + hay	305.11	313.82	308.00	308.28	307.93	307.93	307.64	307.70
Conservation reserve (CRP)	22.03	22.93	24.80	26.29	26.91	26.90	26.91	26.90
13 crops + hay + CRP	327.13	336.75	332.80	334.57	334.84	334.83	334.55	334.60
Double crop area	3.52	5.25	3.56	4.08	4.09	4.13	4.15	4.17
Total minus double crop	323.62	331.50	329.24	330.48	330.75	330.70	330.40	330.43

U.S. soybean product supply and use

October-September year	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30
Soybean meal	(Thousand tons)							
Production	52,493	54,004	57,248	59,167	60,220	60,611	61,396	62,531
Imports	634	650	600	600	600	600	600	600
Domestic use	38,521	38,625	40,076	41,123	41,454	41,693	42,203	42,813
Exports	14,547	16,000	17,723	18,635	19,366	19,523	19,793	20,315
Ending stocks	371	400	449	457	457	452	452	456
Soybean oil	(Million pounds)							
Production	26,227	26,955	28,691	29,653	30,181	30,376	30,770	31,339
Imports	376	600	437	422	413	402	404	412
Domestic use	26,609	26,900	28,318	29,408	29,907	30,031	30,482	31,107
Biofuel	12,491	13,086	13,974	14,810	15,227	15,279	15,693	16,318
Food and other	14,118	13,814	14,344	14,599	14,680	14,751	14,789	14,789
Exports	378	650	623	673	671	691	688	673
Ending stocks	1,607	1,612	1,800	1,793	1,809	1,866	1,871	1,842
Decatur prices	(Dollars per ton)							
Soybean meal 48% protein	451.91	390.00	308.76	289.73	296.36	310.59	315.45	311.54
	(Cents per pound)							
Soybean oil	65.26	48.00	41.04	40.24	41.00	39.51	40.00	41.47

U.S. biomass-based diesel supply and use

Calendar year	2022	2023	2024	2025	2026	2027	2028	2029
Supply and use	(Million gallons)							
Production	3,082	4,350	4,439	4,823	4,976	5,130	5,126	5,319
From soybean oil	1,367	1,691	1,702	1,852	1,947	1,988	1,983	2,056
From corn oil	453	502	515	509	505	525	514	540
From canola oil	176	439	555	558	520	534	497	531
From used cooking oil	651	886	979	1,080	1,140	1,208	1,222	1,316
From other fats and oils	434	832	688	825	864	875	910	876
Net imports	274	612	655	426	400	368	332	311
Domestic disappearance	3,412	4,921	5,089	5,245	5,373	5,496	5,457	5,628
Ending stocks	120	161	165	170	174	177	178	180
Prices and RIN values	(Dollars per gallon)							
Biodiesel rack, Des Moines	6.58	4.60	3.52	3.23	3.11	3.12	2.98	3.05
#2 diesel, refiner sales	3.58	2.83	2.64	2.56	2.56	2.66	2.74	2.80
Biodiesel RIN (per RIN gal.)	1.67	1.35	0.50	0.37	0.31	0.24	0.22	0.20

U.S. ethanol supply and use

Calendar year	2022	2023	2024	2025	2026	2027	2028	2029
Petroleum fuel prices (Dollars per barrel)								
Petroleum, W. Texas interm.	94.78	77.62	79.08	71.11	74.87	77.94	81.04	83.19
Petroleum, refiners acquisition	95.16	77.68	79.14	71.95	73.39	76.85	79.73	81.53
(Dollars per gallon)								
Unl. gasoline, FOB Omaha	3.17	2.80	2.76	2.58	2.59	2.68	2.77	2.82
Unleaded gasoline, retail	4.09	3.66	3.37	3.34	3.35	3.44	3.52	3.58
(Million gallons)								
Motor gasoline supplied	135,056	137,105	137,682	136,670	135,731	134,395	132,911	131,321
Ethanol supply and use								
Production	15,361	15,620	15,800	15,739	15,637	15,727	15,723	15,631
From corn	15,337	15,595	15,782	15,705	15,593	15,694	15,695	15,605
From other feedstocks	23	24	17	32	43	32	26	23
Cellulosic	1	1	1	1	2	2	2	2
Imports	69	27	19	24	25	27	25	26
Domestic disappearance	14,137	14,127	14,154	14,096	13,996	13,912	13,799	13,658
In low-level blends	13,575	13,481	13,389	13,190	13,075	12,914	12,730	12,566
In mid-level blends	315	394	517	665	699	730	779	783
In flex fuel vehicles	246	252	247	241	223	268	290	310
Exports	1,314	1,434	1,662	1,665	1,664	1,840	1,948	1,998
Ending stocks	904	991	994	996	998	999	1,001	1,002
Ethanol prices (Dollars per gallon)								
Conventional rack, Omaha	2.61	2.35	1.52	1.56	1.66	1.59	1.62	1.63
Effective retail	2.08	1.88	1.63	1.95	2.10	2.11	2.16	2.20
RIN values (Dollars per gallon)								
Conventional ethanol	1.46	1.33	0.50	0.37	0.31	0.24	0.22	0.20
Other advanced ethanol	1.66	1.34	0.50	0.37	0.31	0.24	0.22	0.20

U.S. beef sector

Calendar year	2022	2023	2024	2025	2026	2027	2028	2029
				(Million head)				
Beef cows (Jan. 1)	30.0	28.9	28.2	28.0	28.0	28.3	28.9	29.5
Dairy cows (Jan. 1)	9.4	9.4	9.4	9.4	9.4	9.5	9.5	9.5
Cattle and calves (Jan. 1)	92.1	88.8	87.2	86.3	86.4	86.5	86.8	87.2
				(Million pounds)				
Beef supply and use								
Production	28,359	27,034	26,825	25,944	26,296	26,542	26,934	27,378
Imports	3,390	3,725	4,191	4,238	4,214	4,173	4,117	4,062
Domestic use	28,157	27,806	28,116	27,732	27,917	27,972	28,114	28,331
Exports	3,544	3,038	2,933	2,466	2,577	2,734	2,919	3,087
Ending stocks	723	638	604	587	602	612	630	652
				(Dollars per hundredweight)				
Prices								
Total all grades, 5-area								
direct steers	144.40	175.54	187.95	191.52	191.04	190.04	184.26	175.40
600 - 650 lb. Oklahoma								
City feeder steers	181.51	242.99	283.70	289.65	291.68	289.49	277.93	260.77
Boxed beef cutout	263.94	299.02	324.00	332.22	330.30	327.99	319.99	307.88
				(Dollars per pound)				
Beef retail	7.59	7.98	8.29	8.57	8.64	8.66	8.61	8.48

U.S. pork sector

Calendar year	2022	2023	2024	2025	2026	2027	2028	2029
				(Million head)				
Breeding herd (Dec. 1*)	6.17	6.20	6.00	5.83	5.74	5.73	5.76	5.77
Market hogs (Dec. 1*)	68.4	68.8	69.0	68.0	65.4	65.7	66.5	67.4
				(Million pounds)				
Pork supply and use								
Production	27,011	27,318	28,071	28,559	28,282	28,741	29,330	29,895
Imports	1,344	1,142	1,188	1,215	1,216	1,211	1,205	1,202
Domestic use	21,951	21,670	22,111	22,396	22,035	22,227	22,533	22,856
Exports	6,345	6,824	7,136	7,359	7,474	7,710	7,979	8,218
Ending stocks	504	471	483	502	492	507	529	553
				(Dollars per hundredweight)				
Prices								
Barrows & gilts, national base								
51-52% lean equivalent	71.21	58.59	59.14	58.55	63.87	64.58	63.48	62.15
Pork cutout value	103.72	89.78	89.37	87.70	92.59	92.20	90.26	87.31
				(Dollars per pound)				
Pork retail	4.90	4.81	4.85	4.87	4.97	5.04	5.08	5.09

* Preceding year

U.S. poultry supply and use

Calendar year	2022	2023	2024	2025	2026	2027	2028	2029
Broiler	(Million pounds)							
Production	45,711	45,890	46,306	46,979	47,718	48,347	48,840	49,347
Imports	176	131	162	180	167	166	166	166
Domestic use	38,411	38,819	39,740	40,278	40,886	41,390	41,759	42,148
Exports	7,290	7,260	6,776	6,874	6,989	7,119	7,243	7,360
Ending stocks	892	835	788	795	806	811	814	819
Turkey								
Production	5,222	5,457	5,099	5,124	5,257	5,295	5,286	5,269
Imports	85	42	37	38	38	39	39	40
Domestic use	4,877	4,956	4,646	4,634	4,738	4,782	4,773	4,752
Exports	407	490	515	535	540	546	551	557
Ending stocks	190	243	218	210	227	234	235	235
Prices								
National composite	(Cents per pound)							
wholesale broiler	140.53	124.36	128.64	127.50	127.06	126.69	127.44	127.46
Broiler retail	242.79	245.99	242.89	245.04	246.91	249.34	252.93	256.38
8-16 lb. national turkey hens	154.54	140.11	97.06	107.54	103.75	101.77	102.06	102.38

U.S. per-capita meat consumption

Calendar year	2022	2023	2024	2025	2026	2027	2028	2029
	(Pounds)							
Beef	59.1	58.1	58.5	57.2	57.2	57.1	57.1	57.4
Pork	51.1	50.2	51.0	51.2	50.1	50.3	50.8	51.3
Broiler	98.9	99.5	101.4	101.9	102.8	103.7	104.1	104.7
Turkey	14.6	14.8	13.8	13.7	13.9	13.9	13.9	13.7
Sum	223.7	222.5	224.6	223.9	224.0	225.0	225.9	227.1

U.S. dairy sector

Calendar year	2022	2023	2024	2025	2026	2027	2028	2029
Milk supply								
Dairy cows (thou. head)	9,400	9,386	9,351	9,391	9,435	9,468	9,508	9,537
Milk yield (lbs. per cow)	24,092	24,117	24,205	24,438	24,684	24,958	25,269	25,439
Milk production (bil. lbs.)	226.5	226.4	226.3	229.5	232.9	236.3	240.3	242.6
(Dollars per hundredweight)								
All milk price	25.34	20.34	21.58	20.83	20.64	20.91	20.86	20.74
Wholesale prices								
(Dollars per pound)								
Butter, CME	2.86	2.59	2.98	2.69	2.62	2.57	2.52	2.50
Cheese, Am., 40#, CME	2.07	1.74	1.82	1.81	1.85	1.88	1.89	1.88
Nonfat dry milk, AA	1.70	1.18	1.22	1.23	1.18	1.20	1.20	1.20
Dairy product production								
(Million pounds)								
American cheese	5,672	5,845	5,783	5,905	6,035	6,155	6,285	6,383
Other cheese	8,412	8,366	8,468	8,582	8,740	8,899	9,074	9,197
Butter	2,059	2,115	2,132	2,195	2,266	2,346	2,418	2,442
Nonfat dry milk	2,622	2,572	2,274	2,331	2,384	2,497	2,591	2,655