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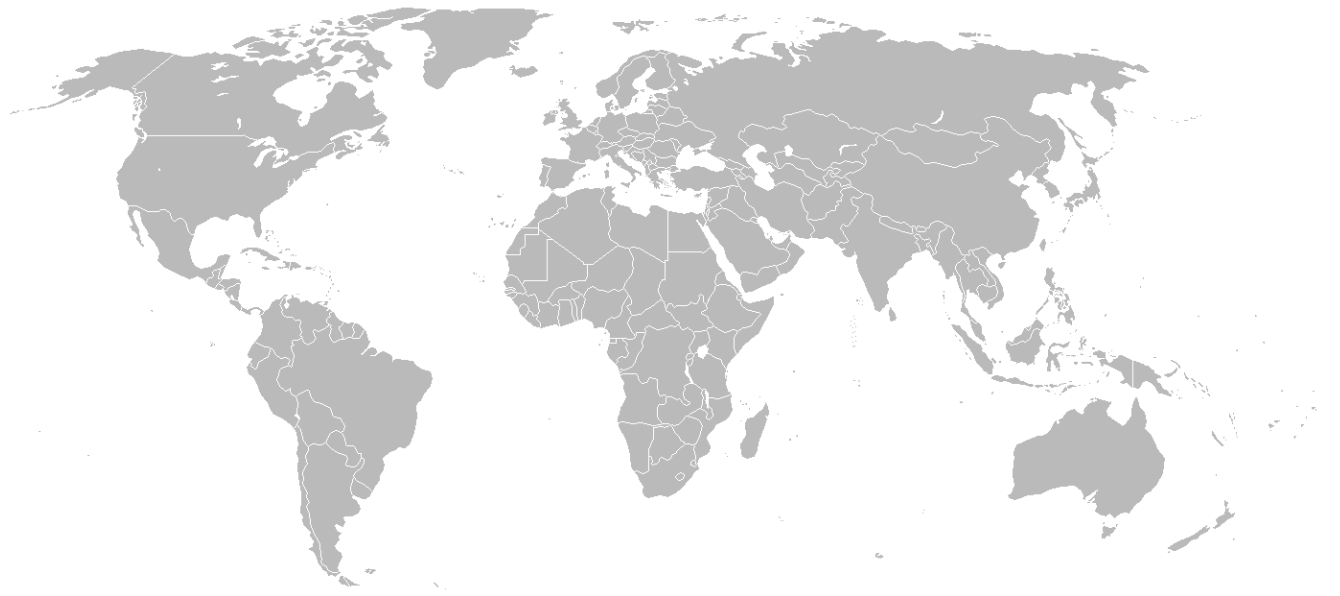


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# International Agricultural Market Outlook

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The projections reported here are based on the market outlook reported in the *2024 U.S. Agricultural Market Outlook* (FAPRI-MU Report #01-24).

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Julian Binfield has a consulting relationship with GAM LLC unrelated to this publication.

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## Summary

Agricultural commodity and biofuel market prices mostly weakened in 2023 and are projected to remain below the higher levels seen in 2022 for the next 10 years. Input price pressures have eased and demand growth is expected to moderate in the projection period. Assuming normal weather and economic conditions, as well as no policy shifts or major disruptions, supply-side production potential is not tested.

Macroeconomic projections provided by S&P Global in December of 2023 projected a softening global economy. Income growth and inflation rates ease. Economic stability is gradually achieved even in some cases where there has been particularly rapid currency devaluation in recent years. Global population growth continues, but at a slowing rate. In this setting, costs of producing and processing agricultural and related commodities grow slowly, and demand for these goods expands only modestly as well.

The following projections were prepared in January 2024 based on market and other data available at that time. Key sources include USDA-FAS Production, Supply and Distribution database and GAIN reports, as well as USDA-OCE World Agricultural Supply and Demand Estimates.

The projections assume normal weather, the macroeconomic conditions projected by S&P Global and unchanged policy. We assume disruptions due to war or other hostilities ease, not worsen. Actual market conditions will vary with these and other shocks that are not explored here. Different underlying assumptions could cause the price paths and other trends to change as well. These projections are not predictions.

## *International Crops Markets*

- Global prices continue to moderate with some grain and oilseed complex prices falling from recent peaks. Price volatility in recent years reflects several factors including the war in Ukraine, adverse weather, weaker-than-expected GDP recovery in major trading countries, inflation and strength of the U.S. dollar constricting trade. Given an increase in geo-political conflict, current global conditions suggest greater-than-usual uncertainty around how long and the extent to which markets will be impacted.
- Global net exports of major grains are expected to increase 2% for 2023/24 compared to the prior year and are expected to drop 2% for major oilseeds – an inverse and moderated relationship compared to 2022/23.
- Brazil corn area and production are expected to grow by 19% and 27% by 2033/34, the largest anticipated worldwide supply expansion. However, the U.S. is expected to regain the top spot as global corn exporter in 2023/24 and retain the position throughout the projection period.
- China GDP growth was nearly flat in 2023 and is expected to remain below 2% through 2028. While slow economic growth impacts consumer demand for goods like meat and in turn, impacts demand for feed grains and oilseeds, China is expected to remain the world's largest importer of grains and oilseeds annually through 2033/34, but only soybean imports are expected to exceed the 2019/20 peak.
- From 2016/17 to 2020/21, 29% of global exports of barley, corn and wheat were supplied by Ukraine and Russia. The Russian invasion severely limited Ukraine's ability to export grain, but Russia's exports of wheat are expected at record levels again in 2023/24. Net exports of corn and wheat from Ukraine are projected to grow slowly, reaching 97% and 94% of 2021/22 levels by 2033/34.
- Ukraine and Russia supply a disproportionate share of global sunflower seed and co-products. Until Russia's invasion of Ukraine in February 2022, Ukraine supplied the largest global share of sunflower seed co-products. Though the war has limited Ukraine's processing capacity, crush in 2023/24 is expected to be about 30% higher than 2021/22 and reach the pre-war five year average by 2031/32.
- From 2016/17 to 2020/21, both Ukraine's and Russia's major grain and oilseed area grew at about 2% annually. In 2023/24 Ukraine's modeled area is about 21% smaller than the pre-war five-year average in 2021/22. Total area is projected to tick up slightly in 2024 with an average annual growth of about 1% per year through the projection period, subject to developments in the war, policy and markets.

## ***International Dairy Markets***

- China continues to be the major driver of the international dairy market. A relative slow down in the economy has softened demand for dairy products. At the same time the dairy industry has restructured and production has grown. Together these mean that China has become more self-sufficient in dairy products and this will likely constrain further growth in exports of bulk commodities there. Setbacks in production or a fall in confidence in Chinese products could boost prices in some years.
- India is a large market for dairy products but one that is largely closed to other countries. In the projections we assume that imports remain minimal and that domestic production expands with increasing demand from population and income growth. If this market were to open then the global outlook would be significantly different.
- Dairy product prices have been rising over the last 20 years as strong demand has outstripped production. Given the slowdown in demand in China, and falling feed prices, dairy prices have fallen below the peaks in 2022. Prices are projected on average to be around their 2023 level.
- A major area of uncertainty is the relative levels of dairy product prices. Butter prices have traded consistently above cheese (and other) product prices over the last decade, and this has persisted even as pro-fat diet fads have waned, and producers have increased the fat content of milk. Butter is projected to trade above cheese in the projection period, which has important implications for the pricing of U.S. milk.
- The relative prices of dairy products have changed in recent history. The situation in China has meant that there has developed a gap between Oceania prices and those of Europe (and the U.S.). In the projections the gaps shrink in the short run but some of the difference persists in the medium term.
- European prices for dairy products and milk are likely to be supported by a series of reforms within the EU. In order to meet strict environmental targets the EU Commission in conjunction with the member states have pushed policies that increase costs and constrain supply. This means that growth in cow numbers and milk production in the future is likely to be limited, even if the Commission backs off some of its changes in the light of vociferous farmer protests.
- Both New Zealand and Australia have also suggested policies to reduce greenhouse gas emissions that would impact the dairy sector. In both countries it appears that significant expansion of the dairy sector is unlikely, especially given the weakness of the Chinese market.
- For the U.S. a slowdown in the Chinese market could dampen demand for exports and products from New Zealand and Australia are also looking for other markets in the region. But pressure on production on those countries and in the EU, could mean that expanding U.S. production can find markets where incomes and populations are growing, and where the trade policy environment is favorable.

## ***International Livestock Markets***

- In 2023, U.S. and Canadian beef prices began diverging from other key beef producing countries, mainly due to the dry conditions which have dampened producers' desires to expand their herds. As such, we expect this price wedge to persist for the next few years, until more U.S. and Canadian production comes online and prices begin to fall.
- U.S. pork and chicken prices fell in 2023 due to lower feed prices, slower GDP growth, increasing inflation and limited growth opportunities for trade. From 2024 on, U.S. pork prices are expected to increase slightly, but remain below 2022 price level, while U.S. chicken prices are projected to bottom out in 2026 and then begin rising thereafter.
- Imports of pork to China fell for the second consecutive year, suggesting they are finally moving past the ASF outbreak. However, imports are expected to increase again in 2024 and we anticipate imports to remain around 2 million metric tons over the projection period.
- The ASF outbreak caused Chinese consumers to substitute some of their consumption of protein from pork to both chicken and beef. However, as pork production continues to recover, both consumption and production of chicken

fell, but starting in 2025 we expect them both to grow slightly over the medium term. Conversely, we have seen consumption of beef continue to outpace production, while imports continue to grow, suggesting that Chinese consumers preferences for red meats appear to be shifting. As such, we expect this trend to continue over the baseline period, with Brazil likely being the main exporter of beef to China.

- EU pork production is expected to fall over the projection period due to decreased demand for pork from China and environmental constraints. Beef production is also anticipated to fall slightly as environmental policies restrict animal numbers, while chicken production is expected to see a small increase over time.
- Given the limited information about events inside Russia since its attack on Ukraine, we assume no changes to the country's trade position; Russia continues to be net importer of beef and a net exporter of both pork and chicken.
- Due to its relatively cheaper price chicken meat continues to be the largest protein source consumed and imported among most of the developing world and we anticipate that this trend will remain.

### ***International Biofuel Markets***

- Biofuels prices continue to slide from their 2022 peaks and are projected to remain lower due to weak feedstock prices and slowing global economic growth.
- Relative biofuel and feedstock prices support additional output of ethanol and biomass-based diesel. Although economic growth slows, the assumptions call for rising incomes and greater population, supporting additional biofuel use as real prices wane.
- World petroleum prices are assumed to rise in the projection period in nominal terms. The exact impact of higher petroleum product prices on biofuel demands can depend on whether these goods are substitutes or, as with some use mandates, complements.
- The USA is projected to continue to be the largest ethanol exporter. Stagnant domestic use and competitive processor margins help sustain USA supplies to world markets.
- Policies in Brazil are assumed to encourage greater domestic biofuel use. Brazil, an important ethanol exporter in the past, has less export potential given this assumption.
- Canadian biofuel use surges to 2030 in response to a new fuel policy. Imports rise to supplement domestic production during this period.
- Other countries' policies support domestic use, including in the EU and Indonesia.
- If policy targets are reduced or met through other alternatives than biofuels, then growth in the sector could moderate and trade patterns could change.
- Projections are contingent on feedstock and petroleum prices. General macroeconomic conditions also play a key role. Fast improvement in the technologies to produce or use fuels such as renewable diesel and sustainable aviation fuel would also have implications for these projections.

For more detail on related market events, see the FAPRI-MU baseline projections for U.S. crop and biofuel markets (<https://fapri.missouri.edu>). For more on international crop markets, see the Nevada Agricultural Experiment Station at the University of Nevada, Reno (<https://naes.unr.edu/fapri/default.aspx>).

## International crops

### Global area harvested

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
<b>Grains</b>	(Million hectares)										
Wheat	223.0	223.5	224.4	223.8	223.9	223.8	224.0	223.9	223.9	223.8	223.8
Corn	204.0	203.0	204.0	204.0	204.4	205.0	205.8	206.5	207.1	207.6	208.1
Sorghum	41.7	41.5	41.0	40.9	40.8	40.9	40.9	40.9	41.0	41.0	41.1
Barley	47.3	47.1	46.9	46.8	46.7	46.6	46.4	46.3	46.1	46.0	45.9
<b>Total grains modeled</b>	<b>516.1</b>	<b>515.0</b>	<b>516.4</b>	<b>515.6</b>	<b>515.8</b>	<b>516.2</b>	<b>517.1</b>	<b>517.6</b>	<b>518.1</b>	<b>518.4</b>	<b>518.9</b>
<b>Oilseeds</b>											
Soybeans	139.0	141.4	140.5	140.7	141.2	142.0	142.8	143.6	144.3	145.2	146.1
Rapeseed	42.5	43.3	42.3	42.4	42.4	42.4	42.5	42.7	42.8	43.0	43.0
Sunflowerseed	27.9	28.5	28.2	28.6	28.5	28.6	28.5	28.6	28.5	28.5	28.5
<b>Total oilseeds modeled</b>	<b>209.4</b>	<b>213.2</b>	<b>211.0</b>	<b>211.7</b>	<b>212.1</b>	<b>213.1</b>	<b>213.9</b>	<b>214.9</b>	<b>215.7</b>	<b>216.7</b>	<b>217.7</b>
<b>Cotton</b>	<b>31.6</b>	<b>32.9</b>	<b>32.5</b>	<b>32.6</b>	<b>32.6</b>	<b>32.6</b>	<b>32.6</b>	<b>32.6</b>	<b>32.6</b>	<b>32.6</b>	<b>32.6</b>
<b>Total crops modeled</b>	<b>757.1</b>	<b>761.0</b>	<b>759.9</b>	<b>759.8</b>	<b>760.6</b>	<b>761.9</b>	<b>763.5</b>	<b>765.1</b>	<b>766.4</b>	<b>767.8</b>	<b>769.3</b>

### Global trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
	(Million metric tons)										
<b>Grains</b>	<b>362.9</b>	<b>373.4</b>	<b>389.6</b>	<b>398.6</b>	<b>406.8</b>	<b>413.6</b>	<b>420.2</b>	<b>426.6</b>	<b>432.5</b>	<b>438.2</b>	<b>443.9</b>
Wheat	158.3	162.2	166.7	170.1	173.4	176.1	178.8	181.3	183.9	186.2	188.3
Corn	175.9	181.2	192.1	197.4	201.9	205.8	209.6	213.3	216.7	220.2	223.8
Sorghum	8.7	9.7	10.0	10.1	10.2	10.3	10.5	10.6	10.7	10.8	10.8
Barley	20.0	20.3	20.8	21.1	21.3	21.3	21.3	21.3	21.2	21.1	21.0
<b>Oilseeds</b>	<b>159.3</b>	<b>167.6</b>	<b>171.0</b>	<b>174.9</b>	<b>178.8</b>	<b>182.2</b>	<b>185.4</b>	<b>188.7</b>	<b>191.9</b>	<b>195.1</b>	<b>198.2</b>
Soybeans	148.6	155.8	159.0	162.1	165.6	168.6	171.6	174.6	177.6	180.5	183.4
Rapeseed	9.5	10.5	10.0	10.6	10.7	10.9	11.1	11.3	11.4	11.5	11.6
Sunflowerseed	1.3	1.3	1.9	2.2	2.4	2.6	2.7	2.8	3.0	3.1	3.2
<b>Protein meals</b>	<b>74.9</b>	<b>77.6</b>	<b>79.5</b>	<b>81.0</b>	<b>82.5</b>	<b>84.0</b>	<b>85.4</b>	<b>86.8</b>	<b>88.1</b>	<b>89.4</b>	<b>90.8</b>
Soybean meal	60.2	62.8	64.5	65.7	66.9	68.2	69.6	70.8	71.9	73.1	74.3
Rapeseed meal	6.4	7.1	7.5	7.7	7.9	8.0	8.1	8.1	8.2	8.3	8.4
Sunflowerseed meal	8.4	7.7	7.5	7.6	7.7	7.7	7.8	7.9	8.0	8.1	8.2
<b>Vegetable oils</b>	<b>66.3</b>	<b>66.5</b>	<b>67.5</b>	<b>69.0</b>	<b>70.2</b>	<b>71.4</b>	<b>72.6</b>	<b>73.7</b>	<b>74.7</b>	<b>75.8</b>	<b>76.9</b>
Soybean oil	7.0	7.3	7.3	7.5	7.8	8.1	8.3	8.4	8.6	8.7	8.9
Rapeseed oil	5.1	5.2	5.7	6.0	6.1	6.2	6.4	6.5	6.7	6.9	7.3
Sunflowerseed oil	11.0	10.7	10.6	10.8	11.0	11.2	11.3	11.5	11.6	11.8	11.9
Palm oil	43.2	43.4	43.9	44.7	45.4	46.0	46.6	47.3	47.9	48.4	48.9
<b>Cotton</b>	<b>31.0</b>	<b>32.8</b>	<b>33.2</b>	<b>33.8</b>	<b>34.4</b>	<b>35.0</b>	<b>35.6</b>	<b>36.3</b>	<b>36.9</b>	<b>37.4</b>	<b>38.0</b>

Figures are the sums of net exports by exporting countries.

## Global stocks-to-use

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
	<b>World</b>										
	(Percent)										
<b>Grains</b>											
Wheat	32.7	32.7	33.1	33.4	33.7	34.0	34.4	34.7	35.1	35.5	35.8
Corn	27.1	27.5	27.9	28.0	27.9	27.9	27.9	28.0	28.2	28.3	28.4
Sorghum	6.2	6.6	6.7	6.8	6.8	6.9	6.9	7.0	7.1	7.2	7.3
Barley	12.7	12.9	13.5	13.7	13.9	13.9	13.9	14.0	14.0	13.9	13.9
<b>Oilseeds</b>											
Soybeans	29.9	31.3	31.4	31.3	31.3	31.5	31.8	32.0	32.2	32.3	32.5
Rapeseed	8.9	10.0	10.5	10.8	10.9	11.0	11.1	11.1	11.1	11.1	11.1
Sunflowerseed	5.5	5.9	6.0	6.2	6.2	6.3	6.3	6.3	6.3	6.3	6.3
<b>Protein meals</b>											
Soybean meal	6.1	6.3	6.4	6.4	6.4	6.5	6.5	6.5	6.6	6.6	6.6
Rapeseed meal	3.2	3.3	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5
Sunflowerseed meal	7.4	7.9	8.2	8.5	8.7	8.8	9.0	9.1	9.1	9.2	9.3
<b>Vegetable oils</b>											
Soybean oil	8.7	8.9	8.8	8.9	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Rapeseed oil	10.7	10.2	10.3	10.3	10.3	10.4	10.4	10.4	10.5	10.5	10.5
Sunflowerseed oil	13.9	13.7	13.5	13.4	13.3	13.2	13.2	13.1	13.1	13.0	12.9
Palm oil	20.9	20.9	20.8	20.9	21.1	21.2	21.3	21.4	21.5	21.7	21.7
<b>Cotton</b>	75.0	75.7	74.9	74.0	73.4	72.8	72.3	71.9	71.4	71.0	70.4
	<b>World, excluding China</b>										
	(Percent)										
<b>Grains</b>											
Wheat	19.7	20.4	21.2	21.5	21.8	22.0	22.2	22.4	22.7	22.8	23.0
Corn	12.7	12.7	13.1	13.1	12.9	12.9	13.0	13.2	13.4	13.5	13.7
Sorghum	7.0	7.5	7.7	7.8	7.9	7.9	8.0	8.1	8.2	8.3	8.4
Barley	13.4	13.6	14.2	14.4	14.6	14.6	14.6	14.6	14.6	14.6	14.6
<b>Oilseeds</b>											
Soybeans	29.8	32.2	32.6	32.7	32.8	33.1	33.4	33.8	34.0	34.2	34.3
Rapeseed	8.6	10.0	10.7	11.0	11.2	11.3	11.4	11.4	11.4	11.4	11.5
Sunflowerseed	5.2	5.7	5.7	5.9	6.0	6.0	6.0	6.0	6.1	6.1	6.1
<b>Protein meals</b>											
Soybean meal	8.7	9.1	9.2	9.3	9.3	9.4	9.4	9.5	9.5	9.6	9.6
Rapeseed meal	4.4	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.8	4.8	4.8
Sunflowerseed meal	9.0	9.5	9.9	10.3	10.5	10.7	10.9	11.0	11.2	11.3	11.4
<b>Vegetable oils</b>											
Soybean oil	10.0	10.2	10.2	10.3	10.4	10.5	10.4	10.5	10.5	10.5	10.5
Rapeseed oil	7.8	7.4	7.5	7.5	7.6	7.6	7.7	7.7	7.8	7.8	7.8
Sunflowerseed oil	15.4	15.2	15.0	14.9	14.8	14.7	14.6	14.6	14.5	14.5	14.4
Palm oil	21.2	21.2	21.1	21.2	21.4	21.5	21.6	21.7	21.9	22.0	22.1
<b>Cotton</b>	58.6	60.6	60.4	60.3	60.4	60.5	60.7	60.8	61.0	61.1	61.2

## World wheat supply and utilization

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
	(Million hectares)										
<b>Area harvested</b>	223.0	223.5	224.4	223.8	223.9	223.8	224.0	223.9	223.9	223.8	223.8
	(Metric tons per hectare)										
<b>Yield</b>	3.52	3.62	3.66	3.69	3.73	3.77	3.81	3.84	3.88	3.91	3.94
	(Million metric tons)										
<b>Supply</b>	1,214.3	1,231.5	1,250.6	1,265.6	1,282.3	1,298.5	1,315.7	1,331.9	1,348.4	1,363.4	1,378.3
Production	784.9	809.5	820.6	826.2	835.0	843.5	852.6	860.2	868.2	874.9	882.1
Beginning stocks	271.6	260.1	263.7	269.7	274.2	279.3	284.7	290.8	296.7	302.7	308.2
Net imports	157.9	161.8	166.3	169.7	173.0	175.7	178.4	180.9	183.5	185.8	187.9
<b>Utilization</b>	1,056.1	1,069.2	1,083.9	1,095.5	1,108.9	1,122.4	1,136.9	1,150.6	1,164.5	1,177.3	1,189.9
Feed and residual	161.0	160.9	161.9	162.6	164.0	165.5	167.2	168.5	169.9	171.0	172.1
Food, seed & industrial	635.0	644.7	652.3	658.7	665.6	672.2	678.9	685.4	691.9	698.0	704.2
Ending stocks	260.1	263.7	269.7	274.2	279.3	284.7	290.8	296.7	302.7	308.2	313.7
<b>Net exports</b>	158.3	162.2	166.7	170.1	173.4	176.1	178.8	181.3	183.9	186.2	188.3
<b>Total demand</b>	1,214.3	1,231.5	1,250.6	1,265.6	1,282.3	1,298.5	1,315.7	1,331.9	1,348.4	1,363.4	1,378.3

## Wheat area harvested

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
	(Million hectares)										
Argentina	5.5	5.7	6.0	6.3	6.4	6.5	6.5	6.5	6.5	6.5	6.5
Australia	12.5	13.1	13.1	13.1	13.0	13.0	13.0	13.0	12.9	12.9	12.8
Brazil	3.5	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2
Canada	10.7	10.8	10.6	10.5	10.4	10.4	10.4	10.4	10.4	10.4	10.5
China	23.6	23.3	23.0	22.9	23.0	23.1	23.1	23.1	23.1	23.0	22.9
EU-27	24.2	23.4	23.6	23.4	23.4	23.3	23.3	23.3	23.2	23.2	23.1
India	31.4	30.9	31.0	30.8	30.9	30.9	30.9	30.9	30.8	30.8	30.8
Mexico	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Russia	28.8	29.2	29.8	29.7	29.4	29.3	29.2	29.1	29.0	28.9	28.8
Ukraine	5.1	5.2	5.3	5.4	5.5	5.6	5.7	5.8	5.9	5.9	5.9
United States	15.1	15.6	15.2	15.2	15.1	15.1	15.0	15.0	15.0	15.0	15.0
Rest of world	62.2	62.6	63.0	62.9	62.9	63.0	63.1	63.2	63.3	63.4	63.6
<b>World total</b>	223.0	223.5	224.4	223.8	223.9	223.8	224.0	223.9	223.9	223.8	223.8

## Wheat trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
<b>Net exporters</b>	(Thousand metric tons)										
Argentina	9,999	10,379	11,442	12,359	12,988	13,293	13,450	13,546	13,621	13,642	13,629
Australia	18,800	19,296	19,195	19,076	19,079	19,152	19,243	19,319	19,393	19,457	19,535
Canada	23,411	27,124	26,925	26,864	26,939	27,160	27,405	27,711	28,048	28,433	28,849
EU-27	25,533	22,985	24,554	24,810	26,009	27,119	28,011	28,585	29,183	29,456	29,895
India	148	175	203	220	306	412	515	619	705	793	581
Russia	50,705	48,317	50,055	51,106	51,567	52,088	52,809	53,547	54,277	54,962	55,666
Ukraine	13,923	14,938	14,608	15,114	15,648	15,753	16,256	16,565	16,960	17,275	17,584
United States	15,732	19,013	19,759	20,567	20,876	21,075	21,116	21,428	21,707	22,136	22,599
<b>Total net exports</b>	158,251	162,227	166,740	170,114	173,412	176,053	178,804	181,320	183,893	186,154	188,337
<b>Net importers</b>											
Brazil	3,097	3,160	3,142	3,186	3,185	3,138	3,048	2,950	2,872	2,798	2,658
China	11,599	11,041	12,969	13,704	14,036	13,969	13,775	13,539	13,360	13,098	12,820
Mexico	4,401	4,543	4,459	4,417	4,386	4,356	4,326	4,291	4,251	4,206	4,154
Rest of world	138,762	143,093	145,779	148,416	151,415	154,199	157,264	160,149	163,019	165,662	168,314
<b>Total net imports</b>	157,860	161,836	166,349	169,723	173,021	175,662	178,413	180,929	183,502	185,763	187,946
<b>Residual</b>	391	391	391	391	391	391	391	391	391	391	391
	(Dollars per metric ton)										
<b>U.S. Gulf SRW, export price</b>	251	219	201	196	193	192	190	188	187	187	187

## World corn supply and utilization

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
	(Million hectares)										
<b>Area harvested</b>	204.0	203.0	204.0	204.0	204.4	205.0	205.8	206.5	207.1	207.6	208.1
	(Metric tons per hectare)										
<b>Yield</b>	6.06	6.08	6.16	6.21	6.26	6.31	6.36	6.41	6.46	6.49	6.54
	(Million metric tons)										
<b>Supply</b>	1,702.1	1,730.6	1,772.4	1,799.2	1,822.4	1,843.7	1,866.6	1,889.6	1,910.7	1,931.1	1,952.6
Production	1,235.7	1,233.8	1,256.3	1,267.2	1,280.2	1,294.1	1,309.7	1,324.2	1,336.6	1,348.3	1,361.6
Beginning stocks	300.6	325.3	333.7	344.4	349.9	353.5	357.0	361.8	367.1	372.3	376.9
Net imports	165.8	171.5	182.4	187.6	192.2	196.1	199.9	203.6	207.0	210.5	214.1
<b>Utilization</b>	1,526.2	1,549.4	1,580.3	1,601.8	1,620.4	1,637.9	1,656.9	1,676.3	1,694.0	1,710.9	1,728.8
Feed and residual	763.7	770.6	785.5	796.9	807.8	818.0	828.5	839.0	848.4	857.7	867.2
Food, seed & industrial	437.2	445.1	450.5	454.9	459.1	462.9	466.7	470.1	473.3	476.3	479.3
Ending stocks	325.3	333.7	344.4	349.9	353.5	357.0	361.8	367.1	372.3	376.9	382.3
<b>Net exports</b>	175.9	181.2	192.1	197.4	201.9	205.8	209.6	213.3	216.7	220.2	223.8
<b>Total demand</b>	1,702.1	1,730.6	1,772.4	1,799.2	1,822.4	1,843.7	1,866.6	1,889.6	1,910.7	1,931.1	1,952.6

## Corn area harvested

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
	(Million hectares)										
Argentina	6.9	7.0	7.1	7.0	7.1	7.1	7.2	7.3	7.4	7.5	7.6
Australia	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brazil	22.4	22.9	23.5	24.1	24.6	25.2	25.7	26.2	26.6	26.9	27.3
Canada	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
China	44.2	44.2	43.6	43.3	43.0	42.9	42.9	42.9	42.9	42.9	43.0
EU-27	8.3	8.5	8.4	8.3	8.2	8.2	8.2	8.2	8.1	8.1	8.1
India	10.2	10.5	10.5	10.4	10.4	10.3	10.3	10.2	10.2	10.1	10.1
Mexico	6.5	6.7	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.7
Russia	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Ukraine	4.0	3.7	3.7	3.8	3.9	3.9	4.0	4.0	4.1	4.1	4.1
United States	35.0	33.3	34.2	34.0	33.8	33.6	33.5	33.5	33.3	33.2	33.1
Rest of world	62.3	62.1	62.1	62.3	62.5	62.8	63.1	63.4	63.6	63.9	64.2
<b>World total</b>	204.0	203.0	204.0	204.0	204.4	205.0	205.8	206.5	207.1	207.6	208.1

## Corn trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
<b>Net exporters</b>	(Thousand metric tons)										
Argentina	40,983	38,404	39,249	38,640	38,967	39,723	40,454	41,157	41,953	42,879	43,928
Australia	59	66	57	52	54	59	64	68	72	77	83
Brazil	52,805	50,659	52,002	53,937	56,681	59,433	62,075	63,878	65,480	67,094	69,109
India	2,946	2,924	2,819	2,759	2,727	2,688	2,651	2,612	2,578	2,547	2,522
Russia	5,253	4,137	4,177	4,279	4,395	4,517	4,633	4,764	4,894	5,026	5,168
Ukraine	20,980	22,343	22,337	23,384	23,897	24,063	24,190	24,892	25,353	25,814	26,253
United States	52,860	62,676	71,487	74,301	75,220	75,361	75,557	75,972	76,350	76,756	76,732
<b>Total net exports</b>	175,888	181,210	192,128	197,352	201,940	205,844	209,625	213,343	216,680	220,193	223,794
<b>Net importers</b>											
Canada	1,412	1,572	1,988	2,212	2,342	2,450	2,520	2,556	2,542	2,496	2,450
China	23,044	23,674	27,323	27,946	28,193	28,110	27,981	27,999	27,722	27,436	27,094
EU-27	19,307	15,400	16,187	16,232	16,223	16,054	15,827	15,465	15,220	15,253	15,361
Mexico	19,421	20,611	20,875	20,819	21,076	21,300	21,527	21,712	21,847	21,954	21,899
Rest of world	102,580	110,242	116,043	120,433	124,395	128,218	132,059	135,899	139,637	143,343	147,280
<b>Total net imports</b>	165,765	171,499	182,417	187,641	192,229	196,133	199,914	203,632	206,969	210,482	214,083
Residual	10,123	9,711	9,711	9,711	9,711	9,711	9,711	9,711	9,711	9,711	9,711
<b>U.S. Gulf yellow No.2, export price</b>	(Dollars per metric ton)										
	217	200	191	189	190	190	188	186	184	184	182

## World sorghum supply and utilization

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
	(Million hectares)										
<b>Area harvested</b>	41.7	41.5	41.0	40.9	40.8	40.9	40.9	40.9	41.0	41.0	41.1
	(Metric tons per hectare)										
<b>Yield</b>	1.02	1.06	1.07	1.08	1.09	1.10	1.10	1.11	1.12	1.13	1.14
	(Million metric tons)										
<b>Supply</b>	72.2	77.8	78.4	78.8	79.5	80.3	81.1	81.9	82.6	83.2	83.9
Production	60.0	64.6	64.4	64.7	65.2	65.8	66.4	66.9	67.4	67.9	68.4
Beginning stocks	3.6	3.7	4.2	4.3	4.3	4.4	4.5	4.6	4.7	4.8	4.9
Net imports	8.6	9.5	9.8	9.8	10.0	10.1	10.3	10.4	10.5	10.5	10.6
<b>Utilization</b>	63.5	68.1	68.4	68.8	69.3	70.0	70.6	71.3	71.9	72.4	73.1
Feed and residual	22.9	25.6	25.3	25.2	25.3	25.5	25.6	25.8	25.8	25.9	26.0
Food, seed & industrial	36.8	38.3	38.8	39.2	39.6	40.0	40.4	40.8	41.3	41.7	42.1
Ending stocks	3.7	4.2	4.3	4.3	4.4	4.5	4.6	4.7	4.8	4.9	5.0
<b>Net exports</b>	8.7	9.7	10.0	10.1	10.2	10.3	10.5	10.6	10.7	10.8	10.8
<b>Total demand</b>	72.2	77.8	78.4	78.8	79.5	80.3	81.1	81.9	82.6	83.2	83.9

## Sorghum area harvested

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
	(Million hectares)										
Argentina	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Australia	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6
Brazil	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3
China	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
India	4.1	3.7	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.3	3.3
Mexico	1.4	1.4	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4
United States	2.5	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Rest of world	30.5	30.8	30.6	30.5	30.5	30.5	30.5	30.6	30.6	30.6	30.7
<b>World total</b>	41.6	41.3	40.9	40.7	40.7	40.7	40.8	40.8	40.8	40.9	40.9

## Sorghum trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
<b>Net exporters</b>	(Thousand metric tons)										
Argentina	1,300	1,356	1,318	1,256	1,251	1,271	1,296	1,321	1,350	1,383	1,420
Australia	1,500	1,491	1,437	1,449	1,477	1,505	1,530	1,553	1,575	1,598	1,620
Brazil	11	17	17	10	10	13	19	15	28	32	29
India	48	77	70	49	45	41	47	56	67	70	84
United States	5,850	6,752	7,146	7,288	7,392	7,515	7,605	7,677	7,685	7,674	7,653
<b>Total net exports</b>	<b>8,709</b>	<b>9,694</b>	<b>9,988</b>	<b>10,051</b>	<b>10,175</b>	<b>10,347</b>	<b>10,497</b>	<b>10,622</b>	<b>10,705</b>	<b>10,757</b>	<b>10,806</b>
<b>Net importers</b>											
China	7,696	8,249	8,180	8,114	8,091	8,085	8,075	8,056	8,025	7,997	7,950
EU-27	11	59	77	86	86	83	76	69	63	61	61
Mexico	199	334	439	432	442	490	529	540	531	498	453
Rest of world	686	833	1,074	1,201	1,338	1,470	1,599	1,739	1,868	1,983	2,123
<b>Total net imports</b>	<b>8,592</b>	<b>9,476</b>	<b>9,770</b>	<b>9,833</b>	<b>9,957</b>	<b>10,129</b>	<b>10,279</b>	<b>10,404</b>	<b>10,487</b>	<b>10,539</b>	<b>10,588</b>
<b>Residual</b>	<b>117</b>	<b>218</b>	<b>218</b>	<b>218</b>	<b>218</b>	<b>218</b>	<b>218</b>	<b>218</b>	<b>218</b>	<b>218</b>	<b>218</b>
<b>U.S. Gulf yellow No.2 price</b>	(Dollars per metric ton)										
	263	221	216	215	215	213	212	209	207	206	203

## World barley supply and utilization

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
	(Million hectares)										
<b>Area harvested</b>	47.3	47.1	46.9	46.8	46.7	46.6	46.4	46.3	46.1	46.0	45.9
	(Metric tons per hectare)										
<b>Yield</b>	3.02	3.16	3.19	3.22	3.25	3.27	3.30	3.32	3.34	3.36	3.38
	(Million metric tons)										
<b>Supply</b>	183.1	187.1	189.7	192.0	193.6	194.7	195.4	196.3	196.9	197.3	197.8
Production	142.9	148.5	149.8	150.8	151.7	152.4	152.9	153.7	154.3	154.7	155.3
Beginning stocks	20.2	18.4	19.1	20.1	20.6	21.0	21.2	21.3	21.4	21.5	21.6
Net imports	20.0	20.3	20.8	21.1	21.3	21.3	21.3	21.3	21.2	21.1	21.0
<b>Utilization</b>	163.0	166.9	168.9	170.9	172.3	173.4	174.1	175.0	175.7	176.2	176.8
Feed and residual	98.8	100.9	101.5	102.5	103.2	103.7	104.0	104.4	104.7	105.0	105.3
Food, seed & industrial	45.9	46.9	47.4	47.8	48.2	48.5	48.8	49.1	49.4	49.7	50.0
Ending stocks	18.4	19.1	20.1	20.6	21.0	21.2	21.3	21.4	21.5	21.6	21.6
<b>Net exports</b>	20.0	20.3	20.8	21.1	21.3	21.3	21.3	21.3	21.2	21.1	21.0
<b>Total demand</b>	183.1	187.1	189.7	192.0	193.6	194.7	195.4	196.3	196.9	197.3	197.8

## Barley area harvested

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
	(Million hectares)										
Australia	4.2	4.2	4.3	4.3	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Canada	2.7	2.6	2.6	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6
China	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
EU-27	10.3	10.2	10.1	10.0	9.8	9.7	9.6	9.4	9.3	9.1	8.9
Russia	7.6	7.5	7.3	7.2	7.1	7.1	7.0	7.0	7.0	7.0	7.1
Ukraine	1.7	1.7	1.9	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.3
United States	1.0	1.0	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9
Rest of world	19.3	19.3	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.3
<b>World total</b>	47.3	47.1	46.9	46.8	46.7	46.6	46.4	46.3	46.1	46.0	45.9

## Barley trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
<b>Net exporters</b>	(Thousand metric tons)										
Australia	5,197	3,888	3,794	4,257	4,561	4,766	4,918	5,040	5,149	5,264	5,372
Canada	2,566	3,129	3,108	2,882	2,825	2,780	2,786	2,774	2,812	2,870	2,938
EU-27	4,422	6,018	6,652	6,609	6,354	6,112	5,756	5,430	4,944	4,327	3,730
Russia	5,742	4,767	4,255	4,100	4,022	3,949	3,966	4,011	4,124	4,292	4,461
Ukraine	2,099	2,461	2,971	3,269	3,496	3,705	3,844	4,022	4,177	4,344	4,501
<b>Total net exports</b>	20,026	20,264	20,780	21,116	21,257	21,312	21,270	21,277	21,206	21,097	21,001
<b>Net importers</b>											
China	8,106	8,111	8,202	8,250	8,296	8,310	8,291	8,286	8,260	8,231	8,199
United States	235	161	102	47	31	13	8	1	-11	-32	-52
Rest of world	11,687	11,994	12,478	12,823	12,933	12,991	12,974	12,994	12,959	12,901	12,858
<b>Total net imports</b>	20,029	20,267	20,783	21,119	21,260	21,315	21,273	21,280	21,209	21,100	21,004
<b>Residual</b>	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3
<b>EU Rouen Feed, export price</b>	227	218	208	204	200	198	200	198	198	200	202

## World cotton supply and utilization

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
	(Million hectares)										
<b>Area harvested</b>	31.6	32.9	32.5	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6
	(Kilograms per hectare)										
<b>Yield</b>	779	804	811	819	829	841	851	862	872	881	890
	(Million bales)										
<b>Supply</b>	227.3	238.7	242.9	246.1	249.0	251.9	254.6	257.3	260.0	262.5	264.9
Production	113.2	121.6	120.9	122.4	124.2	125.9	127.5	129.1	130.6	132.1	133.3
Beginning stocks	83.2	84.3	88.8	89.9	90.4	90.9	91.4	92.0	92.5	93.0	93.5
Net imports	31.0	32.8	33.2	33.8	34.4	35.0	35.6	36.3	36.9	37.4	38.0
<b>Utilization</b>	196.7	206.1	209.9	212.5	214.8	217.0	219.2	221.3	223.3	225.3	227.1
Mill & other	112.4	117.3	120.1	122.1	123.9	125.6	127.2	128.8	130.3	131.8	133.2
Ending stocks	84.3	88.8	89.9	90.4	90.9	91.4	92.0	92.5	93.0	93.5	93.8
<b>Net exports</b>	31.0	32.8	33.2	33.8	34.4	35.0	35.6	36.3	36.9	37.4	38.0
<b>Unaccounted</b>	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
<b>Total demand</b>	227.3	238.7	242.9	246.1	249.0	251.9	254.6	257.3	260.0	262.5	264.9

## Cotton area harvested

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
	(Million hectares)										
Argentina	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4
Australia	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Brazil	1.7	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8
China	2.9	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
EU-27	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
India	12.7	12.6	12.5	12.5	12.4	12.4	12.4	12.4	12.4	12.4	12.5
United States	2.9	4.0	3.6	3.6	3.7	3.6	3.6	3.6	3.5	3.5	3.5
Rest of world	10.2	10.6	10.7	10.8	10.9	10.9	10.9	10.9	10.9	10.9	10.9
<b>World total</b>	31.6	32.9	32.5	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6

## Cotton trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
<b>Net exporters</b>	(Thousand bales)										
Argentina	802	811	810	788	767	741	720	706	702	706	714
Australia	5,751	5,092	4,959	4,981	5,020	5,087	5,194	5,292	5,375	5,443	5,503
Brazil	11,483	10,796	11,184	11,680	12,230	12,783	13,313	13,808	14,250	14,623	15,015
EU-27	550	720	715	703	698	699	703	706	706	702	697
India	305	1,454	1,128	887	736	678	679	728	818	941	1,083
United States	12,063	13,901	14,384	14,730	14,956	15,040	15,033	15,015	15,002	15,004	15,009
<b>Total net exports</b>	<b>30,953</b>	<b>32,774</b>	<b>33,180</b>	<b>33,769</b>	<b>34,407</b>	<b>35,028</b>	<b>35,642</b>	<b>36,256</b>	<b>36,853</b>	<b>37,419</b>	<b>38,022</b>
<b>Net importers</b>											
China	11,406	11,551	11,466	11,589	11,701	11,794	11,871	11,939	12,008	12,074	12,146
Rest of world	19,549	21,225	21,716	22,182	22,708	23,236	23,773	24,319	24,847	25,347	25,879
<b>Total net imports</b>	<b>30,955</b>	<b>32,776</b>	<b>33,182</b>	<b>33,771</b>	<b>34,409</b>	<b>35,030</b>	<b>35,644</b>	<b>36,258</b>	<b>36,855</b>	<b>37,421</b>	<b>38,024</b>
Residual	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2

## World soybean supply and utilization

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
	(Million hectares)										
<b>Area harvested</b>	139.0	141.4	140.5	140.7	141.2	142.0	142.8	143.6	144.3	145.2	146.1
	(Metric tons per hectare)										
<b>Yield</b>	2.87	2.92	2.95	2.99	3.02	3.06	3.09	3.12	3.15	3.17	3.19
	(Million metric tons)										
<b>Supply</b>	646.8	681.0	696.5	708.1	719.9	732.5	745.5	758.4	770.7	782.4	794.7
Production	399.0	413.3	414.8	420.2	426.9	434.3	441.3	448.1	454.1	460.1	466.8
Beginning stocks	101.9	114.6	125.3	128.3	130.0	132.2	135.2	138.3	141.6	144.5	147.0
Net imports	146.0	153.2	156.4	159.5	163.0	166.1	169.0	172.0	175.0	177.9	180.8
<b>Utilization</b>	498.3	525.2	537.5	546.0	554.3	563.9	573.9	583.8	593.1	601.9	611.3
Crush	329.5	344.9	353.6	359.9	365.5	371.6	377.9	384.1	390.0	395.8	401.8
Other utilization	54.2	55.0	55.6	56.1	56.6	57.1	57.6	58.1	58.7	59.2	59.7
Ending stocks	114.6	125.3	128.3	130.0	132.2	135.2	138.3	141.6	144.5	147.0	149.8
<b>Net exports</b>	148.6	155.8	159.0	162.1	165.6	168.6	171.6	174.6	177.6	180.5	183.4
<b>Total demand</b>	646.8	681.0	696.5	708.1	719.9	732.5	745.5	758.4	770.7	782.4	794.7

## Soybean area harvested

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
	(Million hectares)										
Argentina	16.5	16.8	16.8	16.8	16.8	17.0	17.1	17.2	17.3	17.3	17.4
Brazil	45.6	45.7	45.4	45.4	45.7	46.1	46.5	47.0	47.4	47.9	48.4
Canada	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1
China	10.5	10.9	11.1	11.2	11.3	11.4	11.5	11.6	11.7	11.9	12.0
EU-27	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
India	13.0	12.7	12.5	12.4	12.2	12.2	12.2	12.2	12.2	12.2	12.3
Mexico	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
United States	33.3	35.3	34.9	35.2	35.5	35.7	35.8	35.9	36.0	36.1	36.3
Rest of world	16.7	16.6	16.5	16.4	16.3	16.3	16.4	16.4	16.4	16.4	16.5
<b>World total</b>	139.0	141.4	140.5	140.7	141.2	142.0	142.8	143.6	144.3	145.2	146.1

## Soybean trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
<b>Net exporters</b>	(Thousand metric tons)										
Argentina	-1,500	2,062	2,224	2,553	2,737	2,913	3,169	3,407	3,562	3,694	3,810
Brazil	98,987	99,598	101,625	103,194	104,632	106,264	108,180	109,998	111,620	113,226	114,905
Canada	4,050	3,818	3,719	3,634	3,591	3,583	3,587	3,602	3,620	3,639	3,666
United States	47,045	50,315	51,432	52,755	54,643	55,886	56,631	57,558	58,798	59,922	61,057
<b>Total net exports</b>	148,582	155,792	159,001	162,137	165,603	168,647	171,567	174,564	177,599	180,482	183,438
<b>Net importers</b>											
China	101,941	105,514	107,577	109,844	112,421	114,629	116,773	118,998	121,233	123,371	125,600
EU-27	13,495	13,873	13,801	13,754	13,799	13,855	13,907	13,973	14,067	14,144	14,219
India	452	1,031	1,000	1,003	1,039	1,071	1,092	1,117	1,145	1,167	1,186
Mexico	6,400	6,453	6,527	6,602	6,632	6,648	6,667	6,670	6,652	6,633	6,615
Rest of world	23,701	26,326	27,504	28,341	29,120	29,850	30,534	31,214	31,909	32,575	33,225
<b>Total net imports</b>	145,989	153,199	156,408	159,544	163,010	166,054	168,974	171,971	175,006	177,889	180,845
<b>Residual</b>	2,593	2,593	2,593	2,593	2,593	2,593	2,593	2,593	2,593	2,593	2,593
	(Dollars per metric ton)										
<b>U.S. Central IL yellow No.1 price</b>	478	407	399	401	406	406	404	400	400	401	401

## World soybean products supply and utilization

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
<b>Soybean meal</b>											
	(Thousand metric tons)										
<b>Supply</b>	329.4	345.9	355.8	362.6	368.7	375.2	381.9	388.4	394.5	400.6	406.9
Production	258.6	270.9	277.7	282.6	287.0	291.8	296.8	301.6	306.2	310.8	315.5
Beginning stocks	13.7	15.4	16.7	17.4	17.9	18.3	18.7	19.1	19.5	19.9	20.2
Net imports	57.0	59.6	61.3	62.6	63.8	65.1	66.4	67.6	68.8	69.9	71.1
<b>Utilization</b>	269.2	283.2	291.3	296.9	301.8	306.9	312.3	317.6	322.6	327.5	332.6
Consumption	253.8	266.4	273.9	279.0	283.5	288.3	293.2	298.1	302.7	307.3	312.0
Ending stocks	15.4	16.7	17.4	17.9	18.3	18.7	19.1	19.5	19.9	20.2	20.6
<b>Net exports</b>	60.2	62.8	64.5	65.7	66.9	68.2	69.6	70.8	71.9	73.1	74.3
<b>Total demand</b>	329.4	345.9	355.8	362.6	368.7	375.2	381.9	388.4	394.5	400.6	406.9
<b>Soybean oil</b>											
<b>Supply</b>	73.2	76.8	78.8	80.3	81.8	83.3	84.8	86.2	87.6	89.0	90.3
Production	61.9	64.9	66.6	67.7	68.8	69.9	71.1	72.3	73.4	74.4	75.6
Beginning stocks	5.0	5.3	5.7	5.8	5.9	6.1	6.2	6.3	6.4	6.5	6.6
Net imports	6.3	6.6	6.6	6.7	7.0	7.3	7.5	7.7	7.8	8.0	8.1
<b>Utilization</b>	66.1	69.5	71.5	72.8	74.0	75.3	76.6	77.8	79.0	80.2	81.5
Consumption	60.8	63.8	65.7	66.8	67.9	69.0	70.3	71.4	72.5	73.6	74.7
Ending stocks	5.3	5.7	5.8	5.9	6.1	6.2	6.3	6.4	6.5	6.6	6.7
<b>Net exports</b>	7.0	7.3	7.3	7.5	7.8	8.1	8.3	8.4	8.6	8.7	8.9
<b>Total demand</b>	73.2	76.8	78.8	80.3	81.8	83.3	84.8	86.2	87.6	89.0	90.3

## Soybean meal trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
<b>Net exporters</b>	(Thousand metric tons)										
Argentina	24,380	25,859	26,724	27,255	27,712	28,142	28,528	28,895	29,257	29,593	29,904
Brazil	20,515	21,632	22,012	22,193	22,692	23,398	24,173	24,922	25,645	26,239	26,873
China	940	47	216	410	611	719	789	882	1,031	1,132	1,195
India	944	986	733	612	517	470	433	427	432	446	462
United States	13,372	14,242	14,778	15,257	15,408	15,501	15,659	15,662	15,572	15,668	15,836
Total net exports	60,152	62,765	64,463	65,726	66,940	68,231	69,583	70,788	71,937	73,078	74,270
<b>Net importers</b>											
Canada	952	996	1,017	1,028	1,053	1,089	1,128	1,169	1,213	1,258	1,300
EU-27	15,108	16,028	16,039	15,832	15,633	15,495	15,436	15,308	15,171	15,037	14,949
Mexico	2,056	2,385	2,580	2,690	2,792	2,896	2,987	3,065	3,140	3,208	3,210
Rest of world	38,897	40,217	41,688	43,037	44,323	45,612	46,893	48,107	49,274	50,437	51,672
Total net imports	57,013	59,626	61,324	62,587	63,801	65,092	66,444	67,649	68,798	69,939	71,131
Residual	3,139	3,139	3,139	3,139	3,139	3,139	3,139	3,139	3,139	3,139	3,139
<b>U.S. Decatur IL 48%, wholesale price</b>	(Dollars per metric ton)										
	417	332	312	312	323	325	322	319	320	322	321

## Soybean oil trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
<b>Net exporters</b>	(Thousand metric tons)										
Argentina	4,761	4,945	5,144	5,427	5,718	5,921	6,036	6,110	6,163	6,195	6,214
Brazil	1,845	1,996	1,870	1,723	1,707	1,764	1,843	1,923	1,998	2,056	2,134
Canada	20	119	121	122	118	114	112	109	105	103	100
EU-27	479	256	207	226	235	241	250	263	283	298	312
United States	-70	12	7	3	13	17	16	20	28	81	116
Total net exports	7,035	7,328	7,348	7,501	7,792	8,058	8,258	8,425	8,576	8,732	8,877
<b>Net importers</b>											
China	161	245	119	138	218	270	283	272	259	248	222
India	3,299	3,534	3,684	3,824	3,955	4,073	4,175	4,270	4,350	4,426	4,498
Mexico	171	135	98	84	88	90	87	92	101	107	113
Rest of world	2,652	2,662	2,695	2,703	2,779	2,873	2,961	3,039	3,115	3,199	3,291
Total net imports	6,283	6,576	6,596	6,749	7,040	7,306	7,506	7,673	7,824	7,980	8,125
Residual	752	752	752	752	752	752	752	752	752	752	752
<b>U.S. Decatur IL, wholesale price</b>	(Dollars per metric ton)										
	1,192	1,156	1,197	1,217	1,192	1,184	1,200	1,193	1,181	1,184	1,193

## World rapeseed supply and utilization

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
	(Million hectares)										
<b>Area harvested</b>	42.5	43.3	42.3	42.4	42.4	42.4	42.5	42.7	42.8	43.0	43.0
	(Metric tons per hectare)										
<b>Yield</b>	2.05	2.15	2.18	2.20	2.23	2.25	2.28	2.30	2.32	2.34	2.37
	(Million metric tons)										
<b>Supply</b>	103.3	110.0	110.1	112.4	114.0	115.5	117.2	119.1	120.4	121.9	123.4
Production	87.1	93.0	92.1	93.5	94.5	95.6	96.9	98.4	99.4	100.7	101.9
Beginning stocks	7.8	7.6	9.0	9.5	9.9	10.1	10.4	10.6	10.8	10.9	11.0
Net imports	8.3	9.4	8.9	9.4	9.6	9.8	10.0	10.2	10.2	10.4	10.5
<b>Utilization</b>	93.8	99.5	100.0	101.8	103.2	104.6	106.1	107.8	109.1	110.5	111.8
Crush	81.8	86.2	86.2	87.5	88.6	89.8	91.0	92.5	93.6	94.8	96.0
Other utilization	4.4	4.3	4.4	4.4	4.4	4.5	4.5	4.5	4.6	4.6	4.6
Ending stocks	7.6	9.0	9.5	9.9	10.1	10.4	10.6	10.8	10.9	11.0	11.2
<b>Net exports</b>	9.5	10.5	10.0	10.6	10.7	10.9	11.1	11.3	11.4	11.5	11.6
<b>Total demand</b>	103.3	110.0	110.1	112.4	114.0	115.5	117.2	119.1	120.4	121.9	123.4

## Rapeseed area harvested

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
	(Million hectares)										
Canada	8.9	8.9	8.8	8.8	8.7	8.7	8.7	8.8	8.8	8.8	8.8
China	7.4	7.6	7.2	7.0	6.9	6.7	6.7	6.6	6.5	6.5	6.4
EU-27	6.3	6.5	6.5	6.6	6.6	6.6	6.7	6.7	6.7	6.8	6.8
India	9.2	9.2	9.0	8.9	8.8	8.7	8.7	8.6	8.5	8.5	8.5
United States	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Rest of world	9.9	10.1	9.8	10.2	10.4	10.6	10.8	11.0	11.1	11.3	11.4
<b>World total</b>	42.5	43.3	42.3	42.4	42.4	42.4	42.5	42.7	42.8	43.0	43.0



## World rapeseed products supply and utilization

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
<b>Rapeseed meal</b>											
	(Million metric tons)										
<b>Supply</b>	54.9	58.4	59.0	60.0	60.9	61.7	62.5	63.5	64.2	65.0	65.8
Production	47.6	50.1	50.1	50.9	51.6	52.2	52.9	53.8	54.4	55.1	55.8
Beginning stocks	1.2	1.5	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.9	1.9
Net imports	6.1	6.8	7.2	7.4	7.6	7.7	7.8	7.9	8.0	8.0	8.1
<b>Utilization</b>	48.5	51.4	51.5	52.3	53.0	53.7	54.4	55.3	56.0	56.7	57.4
Consumption	47.0	49.7	49.8	50.6	51.3	51.9	52.6	53.5	54.1	54.8	55.5
Ending stocks	1.5	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.9	1.9	1.9
<b>Net exports</b>	6.4	7.1	7.5	7.7	7.9	8.0	8.1	8.1	8.2	8.3	8.4
<b>Total demand</b>	54.9	58.4	59.0	60.0	60.9	61.7	62.5	63.5	64.2	65.0	65.8
<b>Rapeseed oil</b>											
<b>Supply</b>	41.2	43.4	44.0	44.8	45.4	46.1	46.9	47.7	48.3	49.2	50.0
Production	33.2	34.9	35.0	35.5	36.0	36.5	37.0	37.6	38.0	38.5	39.0
Beginning stocks	3.2	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.9	4.0	4.0
Net imports	4.8	4.9	5.5	5.7	5.8	5.9	6.1	6.3	6.4	6.7	7.0
<b>Utilization</b>	36.2	38.2	38.3	38.9	39.4	39.9	40.5	41.2	41.7	42.2	42.8
Consumption	32.7	34.6	34.7	35.3	35.7	36.2	36.7	37.3	37.7	38.2	38.7
Ending stocks	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.9	4.0	4.0	4.1
<b>Net exports</b>	5.1	5.2	5.7	6.0	6.1	6.2	6.4	6.5	6.7	6.9	7.3
<b>Total demand</b>	41.2	43.4	44.0	44.8	45.4	46.1	46.9	47.7	48.3	49.2	50.0

## Rapeseed meal trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
<b>Net exporters</b>	(Thousand metric tons)										
Canada	5,343	5,893	6,089	6,222	6,327	6,417	6,503	6,593	6,675	6,754	6,825
EU-27	9	184	467	540	584	624	632	638	672	681	709
India	1,044	986	963	938	955	949	927	898	892	878	863
Total net exports	6,396	7,063	7,520	7,701	7,866	7,989	8,062	8,128	8,238	8,313	8,397
<b>Net importers</b>											
China	2,028	1,939	2,556	2,707	2,927	3,132	3,292	3,425	3,660	3,849	4,067
United States	3,587	3,704	3,591	3,589	3,602	3,617	3,640	3,684	3,708	3,736	3,753
Rest of world	509	1,149	1,102	1,134	1,066	969	859	749	600	456	306
Total net imports	6,125	6,792	7,249	7,430	7,595	7,718	7,791	7,857	7,967	8,042	8,126
Residual	271	271	271	271	271	271	271	271	271	271	271
<b>Hamburg, FOB price</b>	(Dollars per metric ton)										
	321	229	233	230	237	239	236	228	228	225	225

## Rapeseed oil trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
<b>Net exporters</b>	(Thousand metric tons)										
Canada	3,450	3,737	3,857	3,940	4,008	4,070	4,131	4,195	4,253	4,309	4,359
EU-27	339	606	789	860	789	713	689	605	571	655	746
Rest of world	1,289	833	1,072	1,167	1,254	1,384	1,557	1,696	1,842	1,982	2,146
Total net exports	5,077	5,176	5,718	5,967	6,051	6,166	6,377	6,496	6,665	6,946	7,251
<b>Net importers</b>											
China	1,722	742	1,202	1,316	1,517	1,678	1,770	1,835	2,010	2,143	2,296
India	26	292	243	245	254	258	254	261	269	280	288
United States	3,096	3,908	4,040	4,173	4,048	3,998	4,119	4,167	4,153	4,290	4,433
Total net imports	4,844	4,943	5,485	5,734	5,818	5,933	6,144	6,263	6,432	6,713	7,018
Residual	233	233	233	233	233	233	233	233	233	233	233
<b>Hamburg, CIF price</b>	(Dollars per metric ton)										
	1,329	1,177	1,248	1,255	1,258	1,265	1,283	1,284	1,288	1,289	1,297



## Sunflowerseed trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
<b>Net exporters</b>	(Thousand metric tons)										
Argentina	188	293	425	432	458	498	545	578	610	644	676
China	159	331	356	376	384	394	407	434	460	484	507
Russia	403	235	320	393	409	406	378	352	319	305	289
Ukraine	503	451	825	1,006	1,196	1,305	1,389	1,466	1,570	1,669	1,759
Total net exports	1,252	1,310	1,927	2,208	2,447	2,602	2,719	2,828	2,959	3,102	3,230
<b>Net importers</b>											
EU-27	1	171	575	766	931	1,005	1,044	1,065	1,115	1,173	1,214
India	5	5	5	5	5	5	5	5	5	5	5
United States	252	231	288	279	280	291	299	313	322	337	352
Rest of world	832	741	896	994	1,068	1,139	1,208	1,282	1,354	1,424	1,496
Total net imports	1,089	1,147	1,764	2,045	2,284	2,439	2,556	2,665	2,796	2,939	3,067
Residual	163	163	163	163	163	163	163	163	163	163	163
<b>Dutch, CIF price</b>	(Dollars per metric ton)										
	543	519	552	531	538	533	537	530	533	532	532

## World sunflowerseed products supply and utilization

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
<b>Sunflowerseed meal</b>											
	(Million metric tons)										
<b>Supply</b>	32.9	32.3	32.4	33.2	33.7	34.3	34.7	35.2	35.6	36.1	36.5
Production	23.1	23.3	23.5	24.1	24.4	24.8	25.1	25.5	25.8	26.1	26.4
Beginning stocks	1.8	1.7	1.8	1.9	2.0	2.1	2.2	2.2	2.3	2.3	2.4
Net imports	8.0	7.3	7.1	7.2	7.3	7.4	7.4	7.5	7.6	7.7	7.8
<b>Utilization</b>	24.5	24.6	25.0	25.6	26.1	26.5	26.9	27.3	27.7	28.0	28.4
Consumption	22.9	22.8	23.1	23.6	24.0	24.4	24.7	25.0	25.3	25.7	26.0
Ending stocks	1.7	1.8	1.9	2.0	2.1	2.2	2.2	2.3	2.3	2.4	2.4
<b>Net exports</b>	8.4	7.7	7.5	7.6	7.7	7.7	7.8	7.9	8.0	8.1	8.2
<b>Total demand</b>	32.9	32.3	32.4	33.2	33.7	34.3	34.7	35.2	35.6	36.1	36.5
<b>Sunflowerseed oil</b>											
<b>Supply</b>	34.3	33.9	33.8	34.6	35.1	35.7	36.1	36.7	37.1	37.6	38.1
Production	21.8	21.9	22.1	22.6	22.9	23.3	23.6	23.9	24.2	24.5	24.8
Beginning stocks	3.1	2.8	2.8	2.7	2.8	2.8	2.8	2.9	2.9	2.9	3.0
Net imports	9.4	9.1	9.0	9.3	9.4	9.6	9.7	9.9	10.1	10.2	10.4
<b>Utilization</b>	23.2	23.0	23.1	23.6	24.0	24.4	24.7	25.1	25.4	25.7	26.0
Consumption	20.4	20.2	20.3	20.8	21.2	21.5	21.8	22.1	22.4	22.7	23.0
Ending stocks	2.8	2.8	2.7	2.8	2.8	2.8	2.9	2.9	2.9	3.0	3.0
<b>Net exports</b>	11.0	10.7	10.6	10.8	11.0	11.2	11.3	11.5	11.6	11.8	11.9
<b>Total demand</b>	34.2	33.7	33.7	34.4	34.9	35.5	36.0	36.5	37.0	37.5	37.9

## Sunflowerseed meal trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
<b>Net exporters</b>	(Thousand metric tons)										
Argentina	1,038	1,075	1,030	1,156	1,156	1,147	1,135	1,142	1,132	1,132	1,143
Russia	2,649	2,502	2,434	2,319	2,364	2,353	2,376	2,380	2,423	2,454	2,488
Ukraine	4,686	4,141	4,003	4,095	4,123	4,226	4,276	4,353	4,396	4,455	4,506
United States	17	17	17	17	17	17	17	17	17	17	17
Total net exports	8,390	7,734	7,483	7,587	7,660	7,743	7,804	7,892	7,968	8,057	8,153
<b>Net importers</b>											
China	3,493	3,218	3,292	3,378	3,459	3,542	3,621	3,704	3,790	3,878	3,971
EU-27	1,947	1,390	1,122	1,092	1,072	1,052	1,017	994	966	945	927
India	169	153	146	156	160	164	166	170	173	176	179
Rest of world	2,390	2,582	2,532	2,570	2,577	2,594	2,608	2,633	2,648	2,666	2,685
Total net imports	7,999	7,343	7,092	7,196	7,269	7,352	7,413	7,501	7,577	7,666	7,762
Residual	391	391	391	391	391	391	391	391	391	391	391
<b>Ukraine, DAF price</b>	(Dollars per metric ton)										
	275	253	255	240	240	236	235	229	229	226	224

## Sunflowerseed oil trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
<b>Net exporters</b>	(Thousand metric tons)										
Argentina	943	1,029	978	1,092	1,086	1,077	1,066	1,075	1,066	1,070	1,079
Russia	4,333	4,280	4,308	4,304	4,371	4,425	4,488	4,545	4,610	4,674	4,739
Ukraine	5,689	5,376	5,272	5,424	5,507	5,649	5,739	5,853	5,930	6,018	6,097
Total net exports	10,966	10,685	10,558	10,819	10,964	11,150	11,293	11,473	11,607	11,761	11,915
<b>Net importers</b>											
China	1,534	1,573	1,598	1,634	1,660	1,686	1,708	1,733	1,755	1,779	1,803
EU-27	1,498	1,323	1,180	1,199	1,219	1,260	1,289	1,329	1,356	1,389	1,418
India	2,662	2,769	2,791	2,882	2,946	3,012	3,066	3,126	3,174	3,223	3,272
United States	271	348	353	356	342	329	317	304	286	273	261
Rest of world	3,453	3,124	3,089	3,200	3,249	3,316	3,366	3,434	3,488	3,550	3,614
Total net imports	9,419	9,138	9,011	9,272	9,417	9,603	9,746	9,926	10,060	10,214	10,368
Residual	1,547	1,547	1,547	1,547	1,547	1,547	1,547	1,547	1,547	1,547	1,547
<b>EU NW ports, FOB price</b>	(Dollars per metric ton)										
	1,278	1,207	1,282	1,262	1,275	1,279	1,298	1,301	1,317	1,329	1,343

## World palm oil supply and utilization

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
					(Million hectares)						
<b>Area harvested</b>	27.1	27.6	28.0	28.4	28.8	29.1	29.4	29.7	30.0	30.2	30.4
					(Metric tons per hectare)						
<b>Yield</b>	2.93	3.03	3.04	3.06	3.08	3.10	3.12	3.14	3.16	3.18	3.20
					(Million metric tons)						
<b>Supply</b>	137.5	140.9	143.7	146.5	149.4	152.2	154.8	157.4	159.9	162.2	164.4
Production	79.5	83.5	85.1	86.9	88.6	90.3	91.8	93.3	94.8	96.1	97.4
Beginning stocks	17.0	16.2	16.8	17.1	17.6	18.1	18.5	19.0	19.4	19.8	20.2
Net imports	41.0	41.2	41.7	42.5	43.2	43.8	44.4	45.1	45.7	46.2	46.7
<b>Utilization</b>	94.2	97.5	99.7	101.8	103.9	106.1	108.1	110.0	111.9	113.7	115.4
Consumption	77.9	80.6	82.5	84.2	85.9	87.5	89.1	90.6	92.1	93.4	94.8
Ending stocks	16.2	16.8	17.1	17.6	18.1	18.5	19.0	19.4	19.8	20.2	20.6
<b>Net exports</b>	43.2	43.4	43.9	44.7	45.4	46.0	46.6	47.3	47.9	48.4	48.9
<b>Total demand</b>	137.4	140.8	143.6	146.4	149.3	152.1	154.7	157.3	159.8	162.1	164.3

## Palm oil production

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
					(Million metric tons)						
India	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Indonesia	13.8	14.0	14.1	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0
Malaysia	5.6	5.6	5.6	5.7	5.8	5.9	6.0	6.1	6.1	6.2	6.2
Rest of world	13.2	13.8	14.3	14.9	15.4	15.9	16.4	16.8	17.2	17.6	18.0
<b>World total</b>	32.6	33.5	34.2	35.0	35.8	36.5	37.1	37.7	38.3	38.9	39.4

## Palm oil trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34
					(Thousand metric tons)						
<b>Net exporters</b>											
Indonesia	28,223	27,882	28,116	28,718	29,166	29,483	29,802	30,169	30,544	30,888	31,236
Malaysia	15,007	15,468	15,789	15,970	16,220	16,518	16,828	17,102	17,338	17,521	17,666
Total net exports	43,230	43,351	43,905	44,688	45,386	46,001	46,630	47,271	47,882	48,410	48,902
<b>Net importers</b>											
China	6,402	6,350	6,281	6,253	6,193	6,117	6,045	5,965	5,874	5,768	5,657
EU-27	4,492	4,464	4,418	4,450	4,475	4,496	4,526	4,566	4,609	4,651	4,691
India	9,471	9,386	9,821	10,060	10,320	10,556	10,790	11,022	11,267	11,484	11,711
United States	1,884	1,910	1,917	1,936	1,947	1,958	1,974	1,991	2,006	2,024	2,041
Rest of world	18,788	19,049	19,275	19,797	20,260	20,681	21,103	21,535	21,934	22,290	22,611
Total net imports	41,038	41,159	41,713	42,496	43,194	43,809	44,438	45,079	45,690	46,218	46,710
Residual	2,192	2,192	2,192	2,192	2,192	2,192	2,192	2,192	2,192	2,192	2,192
					(Dollars per metric ton)						
<b>Malaysia RBD, FOB price</b>	889	842	901	905	916	930	944	947	954	962	975

## International dairy

### World dairy prices

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Oceania</b>										
				(U.S. dollars per metric ton)						
Cheese price	4,361	4,423	4,433	4,441	4,445	4,445	4,447	4,448	4,450	4,452
Butter price	4,946	4,878	4,839	4,800	4,801	4,794	4,786	4,783	4,780	4,778
SMP price	2,771	2,815	2,822	2,830	2,811	2,794	2,783	2,769	2,760	2,747
WMP price	3,285	3,245	3,245	3,245	3,252	3,255	3,260	3,253	3,248	3,233
<b>Northern Europe</b>										
				(U.S. dollars per metric ton)						
Butter price	5,378	5,310	5,271	5,232	5,234	5,226	5,219	5,216	5,213	5,210
SMP price	2,790	2,833	2,841	2,848	2,829	2,812	2,801	2,787	2,779	2,765
WMP price	3,721	3,581	3,582	3,581	3,588	3,592	3,597	3,590	3,585	3,569
				(U.S. dollars per hundredweight)						
U.S. all milk price*	20.11	20.50	20.14	19.95	19.75	19.62	19.54	19.46	19.48	19.51

\*From AMAP projections

## New Zealand

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
				(Thousand head)						
<b>Dairy cows</b>	4,750	4,728	4,688	4,660	4,621	4,587	4,551	4,521	4,497	4,476
				(Kilograms per head)						
<b>Yield</b>	4,470	4,477	4,518	4,554	4,596	4,637	4,680	4,722	4,763	4,804
				(Thousand metric tons)						
<b>Milk production</b>	21,181	21,077	21,120	21,137	21,162	21,185	21,226	21,291	21,370	21,456
Fluid use	539	544	548	552	555	559	563	566	570	573
Factory use	20,258	20,148	20,187	20,200	20,222	20,241	20,278	20,340	20,415	20,498
<b>Cheese</b>										
Production	405.2	401.7	400.5	404.7	407.6	407.8	408.8	410.9	414.0	417.7
Imports	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Exports	374.0	375.6	374.1	378.0	380.6	380.0	380.5	382.4	385.2	388.5
Consumption	40.5	41.0	41.4	41.8	42.0	42.6	43.1	43.4	43.8	44.1
Stocks	59.7	59.8	59.8	59.7	59.7	59.9	60.1	60.2	60.2	60.2
<b>Butter</b>										
Production	520.5	518.7	517.8	518.7	519.9	519.3	519.7	522.4	525.7	530.1
Imports	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Exports	478.8	486.4	485.4	486.0	487.1	485.7	485.8	488.3	491.3	495.4
Consumption	32.3	32.8	33.2	33.6	33.8	34.3	34.7	35.0	35.3	35.6
Stocks	44.4	44.9	45.0	45.2	45.2	45.5	45.7	45.9	46.0	46.0
<b>SMP</b>										
Production	412.2	411.7	415.1	424.2	428.1	431.3	435.8	443.3	452.1	462.6
Imports	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Exports	399.8	399.3	402.7	411.7	415.4	418.2	422.7	430.2	438.9	449.3
Consumption	15.1	15.3	15.4	15.5	15.6	15.8	15.9	16.0	16.1	16.2
Stocks	51.2	51.4	51.4	51.4	51.4	51.8	52.0	52.1	52.2	52.3
<b>WMP</b>										
Production	1347.1	1335.4	1340.7	1330.7	1329.4	1320.9	1316.8	1313.9	1312.0	1307.7
Imports	1.3	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Exports	1340.5	1317.2	1323.2	1313.2	1312.0	1302.5	1298.5	1295.6	1293.7	1289.1
Consumption	18.1	18.3	18.5	18.6	18.8	18.9	19.1	19.2	19.3	19.5
Stocks	225.8	226.7	226.8	226.9	226.7	227.4	227.8	228.1	228.3	228.5
				(NZ dollar per 100kg)						
<b>Average milk price</b>	59.7	59.1	60.0	60.9	62.4	61.9	62.0	62.6	63.3	63.9

## Australia

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	(Thousand head)									
<b>Dairy cows</b>	1,250	1,249	1,249	1,246	1,239	1,227	1,214	1,201	1,187	1,171
	(Kilograms per head)									
<b>Yield</b>	6,759	6,793	6,846	6,894	6,943	6,996	7,048	7,098	7,146	7,195
	(Thousand metric tons)									
<b>Milk production</b>	8,446	8,485	8,541	8,566	8,559	8,539	8,513	8,475	8,425	8,368
Fluid use	2,451	2,482	2,503	2,521	2,539	2,558	2,576	2,593	2,609	2,624
Factory use	5,802	5,810	5,845	5,852	5,826	5,788	5,744	5,689	5,623	5,550
<b>Cheese</b>										
Production	437.9	436.8	435.8	439.4	438.5	436.3	433.2	429.5	425.4	421.5
Imports	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Exports	176.0	177.6	163.1	163.5	158.1	151.1	143.0	134.6	125.9	117.7
Consumption	371.3	378.3	382.5	386.0	390.2	394.9	399.8	404.6	409.2	413.5
Stocks	137.7	128.6	128.8	128.7	128.9	129.2	129.6	130.0	130.3	130.6
<b>Butter</b>										
Production	48.5	50.5	51.7	52.2	51.9	50.7	49.3	47.7	45.9	44.1
Imports	51.7	53.4	54.3	55.0	55.7	56.6	59.5	62.4	65.3	68.2
Exports	9.9	4.8	5.9	5.9	4.9	3.0	2.8	2.5	2.0	1.7
Consumption	95.1	98.2	99.8	101.2	102.5	104.1	105.8	107.4	109.0	110.4
Stocks	51.1	52.0	52.2	52.3	52.4	52.6	52.9	53.1	53.3	53.5
<b>SMP</b>										
Production	139.5	136.7	138.5	137.7	135.4	132.5	129.5	126.1	122.5	118.6
Imports	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Exports	123.3	118.7	120.3	119.2	115.9	112.1	108.2	103.9	99.6	94.9
Consumption	30.3	31.5	32.1	32.6	33.4	34.2	35.1	35.9	36.7	37.5
Stocks	21.0	21.5	21.6	21.6	21.8	22.0	22.3	22.6	22.8	23.0
<b>WMP</b>										
Production	35.6	37.4	40.1	39.5	38.8	37.9	37.0	35.5	33.7	31.3
Imports	41.3	42.8	43.7	42.6	43.0	43.1	42.9	43.0	43.0	43.0
Exports	39.0	40.4	43.9	41.8	41.0	39.5	37.8	35.8	33.3	30.3
Consumption	38.2	39.2	39.8	40.2	40.8	41.4	42.0	42.6	43.2	43.8
Stocks	18.8	19.3	19.4	19.4	19.5	19.7	19.8	20.0	20.2	20.3

## China

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	(Thousand head)									
<b>Dairy cows</b>	6,450	6,456	6,408	6,355	6,275	6,181	6,109	6,051	5,998	5,941
	(Kilograms per head)									
<b>Yield</b>	6,359	6,461	6,547	6,628	6,713	6,804	6,895	6,983	7,069	7,155
	(Thousand metric tons)									
<b>Milk production</b>	42,251	42,781	42,997	43,072	43,020	43,024	43,133	43,278	43,405	43,502
Fluid use	16,923	17,229	17,500	17,756	18,002	18,233	18,448	18,666	18,886	19,110
Factory use	26,062	26,300	26,256	26,087	25,800	25,584	25,488	25,425	25,341	25,225
<b>Cheese</b>										
Production	27.4	29.6	31.5	33.7	35.6	37.6	39.7	41.8	43.8	45.9
Imports	194.5	218.0	241.4	264.0	286.8	308.8	330.6	352.3	360.0	381.6
Exports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Consumption	221.9	247.6	272.9	297.6	322.5	346.5	370.3	394.0	403.8	427.5
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Butter</b>										
Production	113.3	109.3	107.8	108.1	108.9	111.5	114.2	116.6	118.7	120.9
Imports	135.4	142.3	145.7	147.0	147.6	145.7	143.7	142.1	140.7	139.3
Exports	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Consumption	246.7	249.5	251.6	253.1	254.4	255.2	255.9	256.7	257.4	258.2
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>SMP</b>										
Production	29.5	32.9	36.5	40.3	44.0	48.0	52.1	56.1	60.1	64.0
Imports	359.7	373.5	387.1	400.1	413.3	425.7	437.7	449.8	461.9	473.9
Exports	1.3	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Consumption	387.8	405.3	422.4	439.2	456.1	472.5	488.7	504.7	520.8	536.8
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>WMP</b>										
Production	1211.2	1259.6	1277.1	1274.6	1265.4	1263.0	1272.4	1283.4	1291.4	1294.3
Imports	406.0	461.5	444.8	466.1	496.8	516.3	523.1	529.5	539.6	555.3
Exports	6.0	7.3	8.8	7.4	7.8	8.0	7.7	7.8	7.9	7.8
Consumption	1587.6	1689.0	1712.6	1733.0	1754.0	1771.2	1787.6	1804.9	1823.0	1841.6
Stocks	198.6	223.4	223.9	224.2	224.5	224.6	224.7	224.8	225.0	225.2

## India

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	(Thousand head)									
<b>Dairy cows</b>	61,500	62,600	64,029	65,253	66,296	67,275	68,268	69,256	70,244	71,211
	(Kilograms per head)									
<b>Yield</b>	1,652	1,680	1,703	1,726	1,750	1,775	1,800	1,825	1,849	1,873
	(Thousand metric tons)									
<b>Milk production</b>	212,975	218,745	224,079	229,204	234,294	239,475	244,672	249,875	255,057	260,249
Fluid use	89,634	92,183	94,622	96,944	99,392	101,922	104,477	107,069	109,674	112,298
Factory use	123,327	126,548	129,443	132,246	134,888	137,538	140,180	142,791	145,368	147,937
<b>Cheese</b>										
Production	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Imports	2.4	2.6	2.6	2.5	2.6	2.5	2.5	2.5	2.5	2.5
Exports	8.1	8.2	8.2	8.1	8.1	8.1	8.1	8.1	8.0	8.0
Consumption	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Butter</b>										
Production	6,966	7,179	7,377	7,572	7,761	7,950	8,139	8,328	8,515	8,703
Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exports	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Consumption	6,941	7,154	7,352	7,547	7,736	7,925	8,114	8,303	8,490	8,678
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>SMP</b>										
Production	756.1	775.4	795.2	812.3	828.0	844.4	861.4	878.5	896.2	913.6
Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exports	8.8	16.6	25.0	29.3	31.4	34.4	38.4	42.3	47.0	51.3
Consumption	747.5	758.8	770.2	782.9	796.6	810.0	822.9	836.2	849.1	862.2
Stocks	19.8	19.9	19.9	19.9	20.0	20.1	20.2	20.3	20.3	20.4

## Argentina

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	(Thousand head)									
<b>Dairy cows</b>	1,499	1,539	1,581	1,571	1,546	1,518	1,486	1,454	1,429	1,401
	(Kilograms per head)									
<b>Yield</b>	7,810	7,927	7,972	8,047	8,129	8,213	8,297	8,391	8,474	8,558
	(Thousand metric tons)									
<b>Milk production</b>	11,863	12,364	12,563	12,542	12,455	12,335	12,199	12,097	11,989	11,857
Fluid use	1,758	1,779	1,791	1,797	1,812	1,830	1,850	1,866	1,884	1,903
Factory use	10,105	10,586	10,773	10,745	10,643	10,506	10,350	10,232	10,106	9,955
<b>Cheese</b>										
Production	518.7	560.3	585.6	588.5	579.1	566.0	550.4	551.1	545.1	537.9
Imports	3.7	3.9	3.5	3.7	3.7	3.6	3.7	3.7	3.7	3.7
Exports	96.6	127.0	129.8	125.9	110.2	90.0	67.7	64.9	52.7	39.7
Consumption	429.6	436.9	458.1	466.0	472.4	479.4	486.2	490.0	496.0	501.9
Stocks	50.1	50.4	51.6	51.8	51.9	52.2	52.3	52.3	52.4	52.5
<b>Butter</b>										
Production	44.3	48.1	35.3	34.2	34.0	32.4	30.8	30.0	29.8	29.6
Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exports	32.5	35.1	20.6	19.0	18.5	16.5	14.5	13.4	12.8	12.3
Consumption	12.2	13.0	14.6	15.2	15.5	15.9	16.3	16.7	17.0	17.3
Stocks	2.6	2.6	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9
<b>SMP</b>										
Production	37.8	40.3	41.4	43.9	46.5	49.1	51.6	54.2	56.9	59.6
Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exports	23.4	25.3	25.8	28.2	30.6	32.9	35.3	37.8	40.3	42.8
Consumption	14.8	15.0	15.5	15.7	15.9	16.1	16.3	16.5	16.6	16.8
Stocks	8.7	8.7	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9
<b>WMP</b>										
Production	226.1	268.0	274.1	266.7	260.9	253.9	246.6	231.6	220.0	205.8
Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exports	155.1	192.5	190.4	182.5	175.8	167.8	159.6	143.6	131.1	116.1
Consumption	78.7	80.2	82.9	84.1	85.0	86.0	86.9	87.9	88.8	89.7
Stocks	43.3	38.6	39.4	39.6	39.7	39.8	39.9	40.0	40.1	40.2

## Brazil

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	(Thousand head)									
<b>Dairy cows</b>	17,300	17,410	17,667	17,859	17,943	17,971	17,992	18,012	18,014	17,991
	(Kilograms per head)									
<b>Yield</b>	1,433	1,466	1,493	1,517	1,543	1,570	1,597	1,623	1,649	1,674
	(Thousand metric tons)									
<b>Milk production</b>	27,854	28,700	29,502	30,146	30,692	31,216	31,738	32,225	32,666	33,066
Fluid use	11,083	11,208	11,327	11,438	11,545	11,650	11,753	11,860	11,964	12,071
Factory use	16,509	17,230	17,913	18,446	18,886	19,304	19,723	20,102	20,440	20,733
<b>Cheese</b>										
Production	769.3	771.9	779.0	793.7	804.6	814.7	824.2	832.9	841.1	849.0
Imports	54.2	54.3	53.6	46.3	42.8	40.5	39.1	38.7	38.8	39.2
Exports	4.0	3.7	3.6	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Consumption	819.5	822.5	829.0	836.3	843.8	851.6	859.6	868.0	876.2	884.5
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Butter</b>										
Production	81.0	82.3	84.8	86.9	90.2	93.1	96.0	98.9	101.8	104.7
Imports	8.0	8.9	8.2	8.8	9.0	9.6	9.1	8.7	9.2	8.7
Exports	1.0	1.0	1.0	2.0	4.0	6.0	7.0	8.0	10.0	11.0
Consumption	88.1	90.2	92.0	93.8	95.2	96.7	98.1	99.6	101.0	102.4
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>SMP</b>										
Production	165.4	168.4	171.1	173.7	176.0	178.4	180.8	183.1	185.6	187.9
Imports	34.4	34.8	36.0	37.5	39.6	41.7	43.7	45.8	47.7	49.6
Exports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Consumption	199.8	203.2	207.1	211.2	215.7	220.1	224.5	228.9	233.2	237.6
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>WMP</b>										
Production	594.7	617.5	621.7	623.1	628.9	635.2	641.7	646.9	651.0	654.0
Imports	138.5	133.8	145.4	156.4	162.6	168.6	174.4	181.9	190.2	199.9
Exports	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Consumption	728.2	746.3	762.0	774.5	786.6	798.9	811.1	823.8	836.2	848.8
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

## EU-27

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	(Thousand head)									
<b>Dairy cows</b>	20,000	19,961	20,008	19,908	19,684	19,430	19,203	18,993	18,780	18,555
	(Kilograms per head)									
<b>Yield</b>	7,262	7,297	7,406	7,513	7,628	7,750	7,871	7,990	8,108	8,217
	(Thousand metric tons)									
<b>Milk production</b>	149,327	150,096	152,077	152,999	153,471	154,014	154,655	155,248	155,704	155,954
Fluid use	23,707	23,623	23,506	23,347	23,168	22,989	22,813	22,638	22,458	22,271
Factory use	125,088	125,919	127,996	129,058	129,691	130,396	131,195	131,947	132,567	132,987
<b>Cheese</b>										
Production	10,359	10,479	10,574	10,640	10,687	10,722	10,771	10,817	10,849	10,864
Imports	183	178	175	179	177	177	178	177	177	178
Exports	1,288	1,381	1,397	1,415	1,420	1,419	1,430	1,440	1,440	1,429
Consumption	9,254	9,277	9,352	9,404	9,444	9,481	9,518	9,554	9,586	9,613
Stocks	0	0	0	0	0	0	0	0	0	0
<b>Butter</b>										
Production	2,118	2,144	2,158	2,175	2,198	2,220	2,243	2,266	2,289	2,311
Imports	60	63	60	61	61	61	61	61	61	61
Exports	303	331	324	328	338	348	360	371	382	394
Consumption	1,875	1,876	1,894	1,909	1,921	1,933	1,945	1,956	1,967	1,978
Stocks	0	0	0	0	0	0	0	0	0	0
<b>SMP</b>										
Production	1,509	1,511	1,534	1,549	1,542	1,545	1,551	1,554	1,556	1,551
Imports	34	35	35	35	35	35	35	35	35	35
Exports	812	803	816	829	820	822	826	828	829	823
Consumption	731	743	752	755	756	758	759	761	762	763
Stocks	0	0	0	0	0	0	0	0	0	0
<b>WMP</b>										
Production	631	644	668	686	702	721	740	757	775	791
Imports	17	19	19	18	19	19	18	19	18	18
Exports	268	281	302	318	335	353	371	388	405	421
Consumption	380	382	385	386	386	387	388	388	388	389
Stocks	0	0	0	0	0	0	0	0	0	0
	(Euros per metric ton)									
<b>Prices</b>										
Milk	437	420	409	406	405	405	404	403	403	404
Butter	4,837	4,590	4,468	4,405	4,399	4,386	4,373	4,364	4,356	4,349
Cheese	3,819	3,650	3,557	3,522	3,514	3,509	3,497	3,485	3,483	3,491
Skim milk powder	2,547	2,626	2,444	2,419	2,406	2,387	2,371	2,355	2,344	2,336
Whole milk powder	3,680	3,614	3,505	3,541	3,635	3,677	3,720	3,784	3,850	3,929

## Japan

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	(Thousand head)									
<b>Dairy cows</b>	710.0	704.4	707.3	707.9	704.4	699.4	695.0	691.3	687.2	683.1
	(Kilograms per head)									
<b>Yield</b>	10,267	10,342	10,370	10,387	10,412	10,448	10,484	10,512	10,542	10,574
	(Thousand metric tons)									
<b>Milk production</b>	7,261	7,300	7,337	7,334	7,308	7,284	7,267	7,246	7,223	7,203
Fluid use	3,827	3,822	3,816	3,804	3,785	3,762	3,738	3,716	3,691	3,665
Factory use	3,402	3,445	3,489	3,498	3,491	3,490	3,497	3,498	3,500	3,506
<b>Cheese</b>										
Production	50.0	49.1	49.2	49.0	48.8	49.0	49.4	48.7	48.6	48.6
Imports	252.7	259.6	264.9	268.4	270.2	270.9	271.0	275.9	275.8	275.6
Exports	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consumption	301.4	307.4	312.7	316.2	317.9	318.7	319.3	323.3	323.3	323.2
Stocks	9.3	9.7	10.0	10.3	10.4	10.5	10.6	10.9	11.0	11.0
<b>Butter</b>										
Production	70.9	70.6	69.4	68.1	68.1	68.7	70.0	71.4	73.0	74.8
Imports	21.3	22.8	24.5	26.0	26.0	25.1	23.7	22.0	20.2	18.1
Exports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Consumption	92.1	93.0	93.7	94.0	93.9	93.8	93.6	93.4	93.1	92.8
Stocks	29.1	29.5	29.7	29.9	30.0	30.1	30.2	30.2	30.3	30.3
<b>SMP</b>										
Production	149.6	148.5	147.4	144.3	140.7	137.9	136.0	134.2	132.5	131.0
Imports	16.8	20.0	22.6	26.4	30.4	33.2	35.2	36.8	38.4	39.7
Exports	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Consumption	160.2	161.9	163.4	164.3	164.8	164.9	165.0	164.9	164.8	164.6
Stocks	84.2	84.8	85.3	85.7	85.9	86.1	86.3	86.5	86.6	86.7

## South Korea

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	(Thousand head)									
<b>Dairy cows</b>	195.0	191.2	190.4	189.9	189.3	189.0	189.4	190.3	187.1	185.4
	(Kilograms per head)									
<b>Yield</b>	10,300	10,398	10,456	10,509	10,577	10,654	10,732	10,677	10,749	10,822
	(Thousand metric tons)									
<b>Milk production</b>	1,989	1,984	1,988	1,992	2,001	2,016	2,037	2,015	2,002	2,003
Fluid use	1,517	1,518	1,516	1,513	1,507	1,502	1,496	1,512	1,505	1,498
Factory use	477	471	477	484	498	518	546	508	502	509
<b>Cheese</b>										
Production	42.1	42.5	42.9	43.8	45.2	47.1	49.6	43.5	41.7	41.1
Imports	159.1	163.6	167.9	171.1	174.0	176.1	177.6	190.9	196.5	200.7
Exports	1.3	1.4	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Consumption	199.9	204.6	209.2	213.5	217.6	221.7	225.7	232.9	236.7	240.3
Stocks	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.1	16.1	16.1
<b>Butter</b>										
Production	57.2	56.7	56.8	56.8	57.1	57.5	58.2	57.7	57.7	58.1
Imports	30.0	30.6	30.6	30.7	30.5	30.0	29.4	29.9	29.9	29.4
Exports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Consumption	87.1	87.3	87.4	87.5	87.5	87.6	87.6	87.6	87.6	87.5
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>SMP</b>										
Production	7.2	6.5	6.8	6.9	7.4	8.1	9.1	9.2	9.7	10.7
Imports	8.9	9.7	9.5	9.4	9.0	8.3	7.3	7.3	6.9	5.9
Exports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Consumption	16.1	16.2	16.2	16.3	16.4	16.4	16.5	16.5	16.6	16.6
Stocks	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0

## Canada

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	(Thousand head)									
<b>Dairy cows</b>	970	958	947	941	936	930	924	912	907	902
	(Kilograms per head)									
<b>Yield</b>	10,787	10,954	11,073	11,179	11,289	11,409	11,528	11,646	11,759	11,872
	(Thousand metric tons)									
<b>Milk production</b>	10,336	10,377	10,418	10,459	10,500	10,541	10,583	10,625	10,667	10,709
Fluid use	2,722	2,709	2,696	2,682	2,668	2,653	2,638	2,624	2,609	2,594
Factory use	7,208	7,262	7,316	7,371	7,426	7,482	7,538	7,595	7,652	7,709
<b>Cheese</b>										
Production	530.4	530.6	531.2	531.8	532.5	533.1	533.9	534.7	535.6	536.4
Imports	43.0	52.5	56.6	60.5	64.5	68.5	72.3	76.1	79.8	83.5
Exports	7.6	7.6	7.5	7.5	7.5	7.4	7.4	7.4	7.3	7.3
Consumption	570.8	575.6	580.3	584.9	589.6	594.3	598.9	603.5	608.1	612.7
Stocks	81.0	81.0	80.9	80.8	80.7	80.7	80.6	80.6	80.5	80.4
<b>Butter</b>										
Production	125.2	128.3	131.5	134.7	138.0	141.2	144.4	147.6	150.9	154.1
Imports	37.6	36.4	35.0	33.6	32.3	31.0	29.7	28.3	27.0	25.7
Exports	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4
Consumption	162.1	164.0	166.0	167.9	169.8	171.7	173.6	175.6	177.5	179.4
Stocks	28.0	28.0	28.0	28.0	28.0	28.0	27.9	27.9	27.9	27.9
<b>SMP</b>										
Production	89.5	90.8	92.2	93.6	95.0	96.5	97.9	99.4	100.9	102.5
Imports	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Exports	23.5	23.9	24.4	24.9	25.4	25.9	26.5	27.1	27.7	28.3
Consumption	67.9	68.9	69.8	70.7	71.6	72.5	73.4	74.3	75.2	76.1
Stocks	21.1	21.2	21.3	21.4	21.5	21.5	21.6	21.7	21.8	21.9

## Mexico

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	(Thousand head)									
<b>Dairy cows</b>	6,750	6,874	7,059	7,240	7,335	7,371	7,374	7,357	7,322	7,271
	(Kilograms per head)									
<b>Yield</b>	1,990	2,020	2,045	2,058	2,071	2,086	2,101	2,116	2,129	2,143
	(Thousand metric tons)									
<b>Milk production</b>	13,725	14,248	14,795	15,174	15,409	15,560	15,659	15,709	15,718	15,700
Fluid use	4,300	4,268	4,240	4,254	4,272	4,290	4,307	4,323	4,339	4,353
Factory use	9,425	9,980	10,555	10,920	11,137	11,271	11,352	11,386	11,380	11,346
<b>Cheese</b>										
Production	472.5	512.2	546.6	571.4	584.4	591.8	595.4	595.9	593.6	590.0
Imports	184.0	148.6	118.6	104.0	102.1	105.7	113.0	123.6	136.8	151.4
Exports	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2
Consumption	645.3	649.6	653.9	664.2	675.2	686.3	697.1	708.2	719.2	730.1
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Butter</b>										
Production	247.1	249.0	266.8	270.4	269.7	266.4	261.6	255.4	248.0	239.9
Imports	22.3	23.5	6.0	7.1	12.6	20.8	30.4	41.6	53.8	66.7
Exports	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Consumption	269.0	272.5	272.7	277.5	282.4	287.2	292.1	297.0	301.8	306.6
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>SMP</b>										
Production	51.1	50.5	49.8	50.3	51.1	51.8	52.4	53.2	53.8	54.5
Imports	380.5	382.2	383.9	387.4	391.3	395.1	398.8	402.5	406.2	409.7
Exports	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consumption	430.7	431.7	432.7	436.7	441.4	445.9	450.3	454.7	459.0	463.3
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>WMP</b>										
Production	127.6	136.1	145.3	149.7	153.0	155.1	156.7	157.3	157.3	156.6
Imports	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Exports	6.2	14.7	24.4	27.2	28.7	29.2	29.0	27.9	26.0	23.4
Consumption	125.4	125.4	124.9	126.5	128.2	130.0	131.7	133.5	135.3	137.2
Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

## International livestock

### World meat market

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>U.S. indicator prices</b>	(U.S. dollars per metric ton)									
Beef	6,781	7,098	7,168	7,053	6,882	6,725	6,596	6,560	6,521	6,496
Pork	2,029	2,112	2,121	2,149	2,137	2,113	2,092	2,078	2,085	2,120
Chicken	2,570	2,448	2,402	2,404	2,429	2,454	2,469	2,487	2,504	2,531
<b>Sum of production</b>	(Thousand metric tons)									
Beef	38,305	38,593	38,625	38,688	38,715	38,687	38,643	38,577	38,567	38,597
Pork	91,879	91,782	92,298	92,635	93,098	93,595	94,128	94,650	95,070	95,513
Chicken	62,958	63,616	64,033	64,696	65,382	66,051	66,718	67,317	67,936	68,574
<b>Sum of domestic use</b>										
Beef	36,063	36,319	36,392	36,489	36,546	36,548	36,527	36,484	36,478	36,507
Pork	92,008	91,962	92,561	92,929	93,377	93,867	94,390	94,926	95,376	95,836
Chicken	58,033	58,399	58,724	59,230	59,763	60,304	60,865	61,367	61,880	62,415
<b>Sum of beef trade</b>										
Imports	7,751	7,817	7,843	7,847	7,842	7,834	7,838	7,848	7,855	7,864
Exports	9,569	9,702	9,777	9,820	9,848	9,872	9,906	9,950	9,995	10,042
Rest of world net imports	1,817	1,886	1,934	1,973	2,006	2,037	2,068	2,102	2,139	2,178
<b>Sum of pork trade</b>										
Imports	7,124	7,311	7,338	7,397	7,467	7,512	7,542	7,591	7,656	7,725
Exports	9,681	9,792	9,830	9,958	10,113	10,241	10,351	10,480	10,627	10,776
Rest of world net imports	2,556	2,481	2,493	2,561	2,646	2,729	2,809	2,889	2,971	3,050
<b>Sum of chicken trade</b>										
Imports	4,275	4,262	4,215	4,207	4,240	4,290	4,357	4,449	4,561	4,685
Exports	12,508	12,790	12,903	13,119	13,376	13,625	13,872	14,133	14,420	14,716
Rest of world net imports	8,233	8,528	8,688	8,912	9,137	9,335	9,514	9,685	9,859	10,032

## World meat trade

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Beef net trade</b>										
<i>Exporters</i> (Thousand metric tons)										
Australia	1,656	1,725	1,732	1,689	1,626	1,572	1,535	1,518	1,513	1,510
Brazil	2,895	2,856	2,951	3,004	3,029	3,034	3,041	3,053	3,093	3,157
Canada	306	312	324	319	322	334	344	352	351	343
EU-27	211	208	196	195	201	201	200	194	189	185
India	1,453	1,477	1,435	1,436	1,460	1,465	1,456	1,440	1,425	1,408
Mexico	178	200	161	150	144	161	181	198	191	170
New Zealand	657	651	653	662	669	673	677	682	687	692
United States	-445	-386	-298	-224	-161	-100	-45	11	52	90
<i>Importers</i>										
China	3,547	3,556	3,582	3,603	3,634	3,655	3,678	3,706	3,733	3,752
Japan	711	749	756	763	759	754	749	745	734	731
Korea	611	628	653	674	684	694	703	711	719	726
Russia	223	226	228	217	206	199	191	184	176	168
Rest of world	1,817	1,886	1,934	1,973	2,006	2,037	2,068	2,102	2,139	2,178
<b>Pork net trade</b>										
<i>Exporters</i> (Thousand metric tons)										
Brazil	1,510	1,588	1,679	1,711	1,719	1,717	1,711	1,719	1,706	1,697
Canada	1,042	1,038	1,097	1,140	1,159	1,156	1,141	1,114	1,080	1,051
EU	3,008	2,976	2,773	2,729	2,779	2,817	2,861	2,897	2,963	3,036
Russia	207	204	207	207	208	210	211	211	212	213
United States	2,598	2,672	2,766	2,866	2,936	3,011	3,081	3,176	3,287	3,384
<i>Importers</i>										
China	2,133	2,307	2,390	2,447	2,482	2,462	2,412	2,360	2,318	2,272
Japan	1,464	1,454	1,450	1,455	1,464	1,475	1,488	1,506	1,523	1,540
Korea	693	755	789	823	854	883	909	932	952	970
Mexico	1,070	1,026	990	981	973	971	971	980	988	997
Philippines	448	455	410	387	381	392	415	451	497	552
Rest of world	2,556	2,481	2,493	2,561	2,646	2,729	2,809	2,889	2,971	3,050
<b>Chicken net trade</b>										
<i>Exporters</i> (Thousand metric tons)										
Brazil	4,886	5,151	5,139	5,211	5,297	5,366	5,417	5,489	5,592	5,703
EU	961	874	894	912	942	969	1,008	1,036	1,058	1,081
India	4	4	4	4	4	4	4	4	4	4
Thailand	1,117	1,146	1,161	1,183	1,209	1,238	1,276	1,319	1,366	1,412
Turkey	485	482	472	473	476	479	477	470	468	465
Russia	77	75	90	98	106	116	123	131	139	146
United States	3,255	3,323	3,391	3,458	3,529	3,601	3,674	3,747	3,815	3,885
<i>Importers</i>										
Canada	92	93	94	95	96	97	98	99	100	101
China	258	300	324	322	314	288	256	222	191	160
Japan	1,048	1,015	984	971	972	985	1,006	1,035	1,075	1,117
Korea	127	164	166	165	166	167	167	166	166	166
Mexico	1,027	956	895	873	879	901	936	989	1,051	1,121
Rest of world	8,233	8,528	8,688	8,912	9,137	9,335	9,514	9,685	9,859	10,032

## Australia

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Animal inventories</b>	(Thousand head)									
Dairy cows	1,250	1,249	1,249	1,246	1,239	1,227	1,214	1,201	1,187	1,171
Beef cows	12,001	11,667	11,242	10,902	10,673	10,561	10,506	10,458	10,397	10,324
Cattle	27,803	27,542	27,121	26,734	26,438	26,270	26,175	26,108	26,038	25,959
<b>Beef</b>	(Thousand metric tons)									
Production	2,341	2,414	2,418	2,372	2,305	2,248	2,208	2,189	2,180	2,174
Imports	18	18	19	19	19	20	20	21	21	22
Exports	1,674	1,744	1,751	1,708	1,645	1,592	1,555	1,539	1,534	1,532
Domestic use	685	689	686	682	679	676	673	671	667	664
Ending stocks	0	0	0	0	0	0	0	0	0	0
<b>Consumption per capita</b>	(Kilograms per capita)									
Beef	25.7	25.5	25.2	24.8	24.5	24.2	23.9	23.6	23.3	23.0

## Brazil

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Animal inventories</b>	(Thousand head)									
Dairy cows	17,300	17,410	17,667	17,859	17,943	17,971	17,992	18,012	18,014	17,991
Beef cows	55,104	54,814	54,110	53,648	53,404	53,358	53,485	53,750	54,083	54,444
Cattle	191,481	191,503	190,487	189,677	189,005	188,785	188,934	189,417	190,163	191,082
Sows	3,177	3,219	3,288	3,327	3,343	3,351	3,354	3,354	3,347	3,340
Hogs	32,684	33,325	34,259	34,791	35,036	35,170	35,235	35,326	35,277	35,219
<b>Beef</b>	(Thousand metric tons)									
Production	10,832	10,918	10,941	10,932	10,884	10,859	10,849	10,858	10,893	10,950
Imports	55	53	51	49	47	45	43	41	39	37
Exports	2,950	2,909	3,002	3,053	3,076	3,079	3,084	3,094	3,132	3,194
Domestic use	7,937	8,062	7,990	7,928	7,855	7,825	7,808	7,804	7,799	7,792
Ending stocks	0	0	0	0	0	0	0	0	0	0
<b>Pork</b>	(Thousand metric tons)									
Production	4,677	4,765	4,872	4,934	4,966	4,986	4,999	5,027	5,029	5,030
Imports	2	2	2	2	2	2	2	2	2	2
Exports	1,512	1,590	1,681	1,713	1,721	1,719	1,712	1,721	1,708	1,698
Domestic use	3,167	3,177	3,193	3,223	3,247	3,269	3,288	3,308	3,322	3,334
Ending stocks	0	0	0	0	0	0	0	0	0	0
<b>Chicken</b>	(Thousand metric tons)									
Production	15,016	15,287	15,390	15,548	15,738	15,907	16,059	16,218	16,406	16,606
Imports	2	2	2	2	3	3	3	3	3	3
Exports	4,888	5,153	5,142	5,213	5,300	5,369	5,419	5,493	5,595	5,706
Domestic use	10,130	10,136	10,251	10,338	10,440	10,541	10,643	10,729	10,814	10,903
Ending stocks	0	0	0	0	0	0	0	0	0	0
<b>Consumption per capita</b>	(Kilograms per capita)									
Beef	36.5	36.8	36.3	35.9	35.4	35.1	34.9	34.7	34.6	34.4
Pork	14.6	14.5	14.5	14.6	14.6	14.7	14.7	14.7	14.7	14.7
Chicken	46.5	46.3	46.6	46.8	47.0	47.3	47.5	47.7	47.9	48.2
Total	97.6	97.7	97.5	97.2	97.0	97.0	97.1	97.2	97.2	97.3

## Canada

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Animal inventories</b>	(Thousand head)									
Dairy cows	970	958	947	941	936	930	924	912	907	902
Beef cows	3,401	3,425	3,463	3,519	3,562	3,581	3,577	3,553	3,516	3,472
Cattle	10,775	10,806	10,856	10,917	10,969	11,005	11,015	11,000	10,966	10,917
Sows	1,208	1,210	1,246	1,269	1,279	1,277	1,267	1,251	1,228	1,205
Hogs	12,479	12,543	12,859	13,063	13,163	13,163	13,094	12,977	12,803	12,630
<b>Beef</b>	(Thousand metric tons)									
Production	1,274	1,281	1,295	1,300	1,311	1,329	1,345	1,354	1,356	1,351
Imports	230	229	228	227	226	225	224	223	222	221
Exports	536	541	552	546	548	559	568	575	573	564
Domestic use	973	969	971	980	989	995	1,000	1,002	1,005	1,008
Ending stocks	30	30	31	31	31	32	32	32	32	33
<b>Pork</b>	(Thousand metric tons)									
Production	2,011	2,036	2,104	2,149	2,173	2,177	2,167	2,147	2,116	2,087
Imports	265	273	281	289	297	305	313	321	329	337
Exports	1,307	1,311	1,378	1,429	1,456	1,461	1,454	1,435	1,409	1,388
Domestic use	994	996	1,004	1,007	1,012	1,019	1,024	1,031	1,035	1,034
Ending stocks	60	62	65	67	69	71	74	76	78	80
<b>Chicken</b>	(Thousand metric tons)									
Production	1,446	1,490	1,516	1,535	1,558	1,582	1,608	1,632	1,658	1,685
Imports	210	216	222	228	234	240	246	252	258	264
Exports	118	123	128	133	138	143	148	153	158	163
Domestic use	1,538	1,581	1,608	1,628	1,652	1,677	1,704	1,729	1,756	1,784
Ending stocks	65	67	69	71	73	75	77	79	81	83
<b>Consumption per capita</b>	(Kilograms per capita)									
Beef	24.9	24.6	24.4	24.5	24.5	24.5	24.4	24.3	24.1	24.0
Pork	25.4	25.2	25.3	25.1	25.1	25.0	25.0	25.0	24.9	24.7
Chicken	39.3	40.1	40.4	40.6	40.9	41.2	41.5	41.9	42.2	42.6
Total	89.6	89.9	90.1	90.2	90.4	90.7	90.9	91.1	91.2	91.2

## China

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Animal inventories</b>	(Thousand head)									
Dairy cows	6,450	6,456	6,408	6,355	6,275	6,181	6,109	6,051	5,998	5,941
Beef cows	58,503	58,556	58,225	57,498	56,555	55,769	55,215	54,883	54,724	54,667
Cattle	108,223	107,974	107,687	107,545	107,495	107,548	107,671	107,786	107,842	107,842
Sows	41,218	40,811	40,977	41,034	41,137	41,286	41,478	41,686	41,852	42,027
Hogs	398,435	397,770	398,358	398,704	399,172	399,748	400,432	401,143	401,761	402,404
<b>Beef</b>	(Thousand metric tons)									
Production	7,691	7,790	7,898	7,941	7,944	7,908	7,849	7,798	7,772	7,771
Imports	3,565	3,573	3,599	3,619	3,651	3,671	3,693	3,721	3,748	3,767
Exports	18	18	17	17	16	16	15	15	15	14
Domestic use	11,238	11,346	11,480	11,544	11,578	11,563	11,527	11,504	11,506	11,524
Ending stocks	0	0	0	0	0	0	0	0	0	0
<b>Pork</b>	(Thousand metric tons)									
Production	55,217	54,947	55,326	55,580	55,903	56,286	56,727	57,181	57,586	58,006
Imports	2,243	2,417	2,497	2,551	2,584	2,563	2,513	2,460	2,417	2,370
Exports	110	110	107	105	102	101	101	100	99	99
Domestic use	57,350	57,254	57,716	58,027	58,385	58,748	59,140	59,541	59,904	60,277
Ending stocks	0	0	0	0	0	0	0	0	0	0
<b>Chicken</b>	(Thousand metric tons)									
Production	13,869	13,803	13,793	13,830	13,892	13,982	14,074	14,163	14,258	14,355
Imports	806	838	858	863	866	859	849	837	826	817
Exports	548	538	534	542	552	571	593	615	636	656
Domestic use	14,127	14,103	14,117	14,151	14,205	14,271	14,330	14,385	14,449	14,515
Ending stocks	0	0	0	0	0	0	0	0	0	0
<b>Consumption per capita</b>	(Kilograms per capita)									
Beef	7.9	8.0	8.1	8.1	8.2	8.2	8.1	8.1	8.2	8.2
Pork	40.2	40.2	40.6	40.8	41.1	41.4	41.8	42.1	42.5	42.8
Chicken	9.9	9.9	9.9	10.0	10.0	10.1	10.1	10.2	10.2	10.3
Total	58.0	58.1	58.5	58.9	59.3	59.6	60.0	60.5	60.9	61.4

## EU-27

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Animal inventories</b>	(Thousand head)									
Dairy cows	20,000	19,961	20,008	19,908	19,684	19,430	19,203	18,993	18,780	18,555
Beef cows	10,385	10,306	10,212	10,136	10,049	9,910	9,812	9,744	9,698	9,670
Cattle	74,305	73,617	72,896	72,542	72,137	71,265	70,597	69,947	69,486	69,183
Sows	10,159	10,116	10,089	9,909	9,835	9,792	9,744	9,704	9,654	9,612
Hogs	130,867	130,280	129,178	127,571	127,053	126,752	126,465	126,177	125,848	125,620
<b>Beef</b>	(Thousand metric tons)									
Production	6,406	6,336	6,278	6,290	6,305	6,270	6,232	6,156	6,099	6,058
Imports	379	402	408	412	414	417	421	425	430	434
Exports	590	610	604	607	615	618	621	620	619	619
Domestic use	6,195	6,128	6,081	6,096	6,104	6,069	6,032	5,961	5,910	5,873
Ending stocks	0	0	0	0	0	0	0	0	0	0
<b>Pork</b>	(Thousand metric tons)									
Production	20,705	20,606	20,358	20,159	20,113	20,086	20,070	20,043	20,017	20,009
Imports	100	99	99	98	97	96	96	95	94	93
Exports	3,108	3,075	2,871	2,827	2,876	2,913	2,956	2,992	3,057	3,129
Domestic use	17,698	17,630	17,585	17,430	17,334	17,269	17,209	17,146	17,055	16,973
Ending stocks	0	0	0	0	0	0	0	0	0	0
<b>Chicken</b>	(Thousand metric tons)									
Production	11,215	11,098	10,906	10,972	11,046	11,099	11,178	11,222	11,270	11,326
Imports	760	775	790	805	820	835	850	865	880	895
Exports	1,721	1,649	1,684	1,717	1,762	1,804	1,858	1,901	1,938	1,976
Domestic use	10,253	10,224	10,012	10,060	10,104	10,130	10,170	10,185	10,212	10,245
Ending stocks	0	0	0	0	0	0	0	0	0	0
<b>Consumption per capita</b>	(Kilograms per capita)									
Beef	14.0	13.8	13.7	13.8	13.8	13.8	13.7	13.5	13.4	13.4
Pork	39.9	39.8	39.7	39.4	39.2	39.1	39.0	39.0	38.8	38.7
Chicken	23.1	23.1	22.6	22.7	22.9	23.0	23.1	23.1	23.2	23.4
Total	77.0	76.7	76.1	75.9	75.9	75.8	75.8	75.6	75.5	75.4

## India

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Animal inventories</b>	(Thousand head)									
Dairy cows	61,500	62,600	64,029	65,253	66,296	67,275	68,268	69,256	70,244	71,211
Cattle	307,681	308,086	308,115	308,377	308,755	309,041	309,251	309,427	309,602	309,771
<b>Beef</b>	(Thousand metric tons)									
Production	4,551	4,629	4,634	4,685	4,758	4,813	4,853	4,887	4,921	4,953
Imports	0	0	0	0	0	0	0	0	0	0
Exports	1,453	1,477	1,435	1,436	1,460	1,465	1,456	1,440	1,425	1,408
Domestic use	3,098	3,152	3,200	3,249	3,298	3,348	3,397	3,447	3,496	3,545
Ending stocks	0	0	0	0	0	0	0	0	0	0
<b>Chicken</b>	(Thousand metric tons)									
Production	4,002	4,111	4,235	4,354	4,458	4,560	4,659	4,750	4,836	4,925
Imports	1	1	1	1	1	1	1	1	1	1
Exports	4	4	4	4	4	4	4	4	4	4
Domestic use	3,998	4,107	4,231	4,350	4,454	4,556	4,655	4,746	4,832	4,921
Ending stocks	0	0	0	0	0	0	0	0	0	0
<b>Consumption per capita</b>	(Kilograms per capita)									
Beef	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3
Chicken	2.8	2.8	2.9	2.9	3.0	3.0	3.1	3.1	3.1	3.2
Total	4.9	5.0	5.1	5.1	5.2	5.3	5.3	5.4	5.4	5.5

## Japan

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Animal inventories</b>	(Thousand head)									
Dairy cows	710	704	707	708	704	699	695	691	687	683
Beef cows	575	573	572	572	572	572	574	575	578	581
Cattle	3,906	3,888	3,880	3,876	3,878	3,882	3,887	3,895	3,905	3,919
Sows	795	799	801	798	793	786	780	772	765	759
Hogs	9,072	9,099	9,113	9,097	9,061	9,018	8,972	8,925	8,879	8,833
<b>Beef</b>	(Thousand metric tons)									
Production	499	493	491	488	489	490	489	487	487	486
Imports	726	764	772	780	776	771	767	763	752	750
Exports	15	15	16	16	17	17	17	18	18	19
Domestic use	1,225	1,240	1,245	1,249	1,247	1,242	1,236	1,230	1,218	1,215
Ending stocks	184	186	188	190	192	194	196	198	200	202
<b>Pork</b>	(Thousand metric tons)									
Production	1,301	1,323	1,338	1,344	1,344	1,342	1,339	1,336	1,333	1,329
Imports	1,467	1,457	1,453	1,458	1,467	1,478	1,492	1,509	1,527	1,544
Exports	3	3	3	3	4	4	4	4	4	4
Domestic use	2,758	2,775	2,785	2,796	2,805	2,814	2,825	2,839	2,853	2,866
Ending stocks	241	244	246	249	251	254	256	259	261	264
<b>Chicken</b>	(Thousand metric tons)									
Production	1,790	1,849	1,902	1,942	1,970	1,988	1,996	1,995	1,986	1,970
Imports	1,053	1,020	990	977	978	991	1,013	1,042	1,082	1,124
Exports	5	5	6	6	6	6	7	7	7	7
Domestic use	2,838	2,859	2,881	2,908	2,937	2,967	2,997	3,026	3,056	3,081
Ending stocks	150	155	160	165	170	175	180	185	190	195
<b>Consumption per capita</b>	(Kilograms per capita)									
Beef	10.0	10.2	10.3	10.4	10.4	10.4	10.4	10.4	10.4	10.4
Pork	22.5	22.8	23.0	23.2	23.4	23.6	23.8	24.1	24.4	24.6
Chicken	23.1	23.4	23.8	24.1	24.5	24.9	25.3	25.7	26.1	26.5
Total	55.6	56.4	57.0	57.7	58.3	58.9	59.6	60.2	60.9	61.6

## South Korea

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Animal inventories</b>	(Thousand head)									
Dairy cows	195	191	190	190	189	189	189	190	187	185
Beef cows	1,650	1,605	1,600	1,604	1,614	1,627	1,641	1,658	1,678	1,698
Cattle	3,829	3,780	3,700	3,646	3,639	3,644	3,656	3,675	3,700	3,729
Sows	968	963	971	975	977	980	984	989	995	1,002
Hogs	10,926	10,921	11,026	11,097	11,143	11,200	11,276	11,371	11,474	11,590
<b>Beef</b>	(Thousand metric tons)									
Production	377	384	367	353	347	343	340	337	335	333
Imports	611	628	653	674	684	694	703	711	719	726
Exports	0	0	0	0	0	0	0	0	0	0
Domestic use	988	1,011	1,021	1,027	1,031	1,037	1,042	1,048	1,054	1,060
Ending stocks	15	15	15	14	14	14	14	13	13	13
<b>Pork</b>	(Thousand metric tons)									
Production	1,391	1,392	1,403	1,411	1,416	1,423	1,431	1,442	1,453	1,466
Imports	703	765	799	833	864	893	919	942	962	980
Exports	10	10	10	10	10	10	10	10	10	10
Domestic use	2,113	2,143	2,189	2,230	2,267	2,302	2,336	2,370	2,402	2,432
Ending stocks	183	187	191	195	199	203	207	211	215	219
<b>Chicken</b>	(Thousand metric tons)									
Production	939	956	971	984	997	1,010	1,022	1,034	1,045	1,057
Imports	187	226	230	231	234	237	239	240	242	244
Exports	60	62	64	66	68	70	72	74	76	78
Domestic use	1,102	1,117	1,134	1,148	1,161	1,174	1,186	1,198	1,209	1,220
Ending stocks	60	62	65	67	69	71	74	76	78	80
<b>Consumption per capita</b>	(Kilograms per capita)									
Beef	19.1	19.6	19.8	19.9	20.0	20.2	20.3	20.5	20.7	20.8
Pork	40.8	41.5	42.4	43.2	44.0	44.8	45.6	46.3	47.1	47.8
Chicken	21.3	21.6	22.0	22.3	22.6	22.8	23.1	23.4	23.7	24.0
Total	81.2	82.6	84.1	85.4	86.6	87.8	89.0	90.2	91.4	92.6

## Mexico

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Animal inventories</b>	(Thousand head)									
Dairy cows	6,750	6,874	7,059	7,240	7,335	7,371	7,374	7,357	7,322	7,271
Beef cows	8,076	8,069	8,112	8,259	8,480	8,665	8,730	8,690	8,578	8,415
Cattle	17,954	17,959	18,035	18,395	18,946	19,423	19,614	19,545	19,285	18,890
Sows	1,311	1,328	1,362	1,400	1,431	1,459	1,485	1,509	1,530	1,550
Hogs	12,876	13,157	13,567	13,989	14,358	14,698	15,019	15,322	15,602	15,870
<b>Beef</b>	(Thousand metric tons)									
Production	2,257	2,283	2,251	2,263	2,292	2,338	2,384	2,416	2,426	2,418
Imports	190	185	180	175	170	165	160	155	150	145
Exports	368	385	341	325	314	326	341	353	341	315
Domestic use	2,079	2,083	2,090	2,114	2,148	2,177	2,203	2,218	2,235	2,248
Ending stocks	0	0	0	0	0	0	0	0	0	0
<b>Pork</b>	(Thousand metric tons)									
Production	1,600	1,650	1,711	1,770	1,824	1,875	1,924	1,970	2,014	2,056
Imports	1,335	1,300	1,273	1,273	1,274	1,281	1,290	1,308	1,325	1,343
Exports	265	274	283	292	301	310	319	328	337	346
Domestic use	2,671	2,675	2,701	2,751	2,797	2,846	2,894	2,949	3,002	3,053
Ending stocks	0	0	0	0	0	0	0	0	0	0
<b>Chicken</b>	(Thousand metric tons)									
Production	3,951	4,111	4,257	4,355	4,429	4,490	4,542	4,580	4,609	4,634
Imports	1,031	960	900	878	884	907	942	995	1,058	1,127
Exports	4	4	5	5	5	6	6	6	6	7
Domestic use	4,978	5,067	5,152	5,228	5,308	5,392	5,478	5,569	5,660	5,754
Ending stocks	0	0	0	0	0	0	0	0	0	0
<b>Consumption per capita</b>	(Kilograms per capita)									
Beef	16.1	16.0	15.9	16.0	16.2	16.3	16.4	16.4	16.4	16.4
Pork	20.6	20.5	20.6	20.8	21.0	21.3	21.5	21.8	22.1	22.3
Chicken	38.5	38.9	39.3	39.6	39.9	40.3	40.7	41.2	41.6	42.1
Total	75.2	75.4	75.8	76.4	77.1	77.9	78.6	79.3	80.1	80.8

## New Zealand

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Animal inventories</b>	(Thousand head)									
Dairy cows	4,750	4,728	4,688	4,660	4,621	4,587	4,551	4,521	4,497	4,476
Beef cows	1,065	1,096	1,122	1,134	1,150	1,166	1,184	1,198	1,208	1,217
Cattle	9,595	9,522	9,479	9,493	9,490	9,476	9,458	9,449	9,448	9,452
<b>Beef</b>	(Thousand metric tons)									
Production	739	734	734	742	748	751	754	757	761	765
Imports	12	12	12	13	13	13	13	13	14	14
Exports	669	664	665	674	682	686	690	695	700	706
Domestic use	82	82	81	80	79	78	77	76	75	73
Ending stocks	0	0	0	0	0	0	0	0	0	0
<b>Consumption per capita</b>	(Kilograms per capita)									
Beef	15.6	15.5	15.2	14.9	14.5	14.3	14.0	13.7	13.4	13.1

## Philippines

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Pork</b>	(Thousand metric tons)									
Production	970	1,008	1,065	1,122	1,162	1,188	1,201	1,202	1,192	1,172
Imports	449	456	411	388	382	393	416	452	498	553
Exports	1	1	1	1	1	1	1	1	1	1
Domestic use	1,459	1,461	1,474	1,507	1,542	1,578	1,614	1,651	1,687	1,723
Ending stocks	40	42	44	45	47	49	51	52	54	56
<b>Consumption per capita</b>	(Kilograms per capita)									
Pork	12.2	12.1	12.0	12.1	12.2	12.4	12.5	12.6	12.7	12.8

## Russia

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Animal inventories</b>	(Thousand head)									
Dairy cows	6,290	6,266	6,265	6,232	6,178	6,115	6,055	6,007	5,964	5,924
Beef cows	1,001	989	993	997	999	1,000	998	994	988	982
Cattle	16,624	16,514	16,265	16,334	16,529	16,618	16,642	16,627	16,616	16,637
Sows	3,669	3,704	3,763	3,797	3,803	3,817	3,836	3,851	3,858	3,863
Hogs	27,340	27,586	27,957	28,187	28,273	28,406	28,559	28,689	28,772	28,850
<b>Beef</b>	(Thousand metric tons)									
Production	1,339	1,331	1,318	1,322	1,333	1,338	1,339	1,338	1,337	1,337
Imports	253	257	260	250	240	234	227	221	214	207
Exports	30	31	32	33	34	35	36	37	38	39
Domestic use	1,562	1,557	1,546	1,540	1,539	1,537	1,530	1,522	1,513	1,505
Ending stocks	0	0	0	0	0	0	0	0	0	0
<b>Pork</b>	(Thousand metric tons)									
Production	4,005	4,055	4,121	4,166	4,196	4,232	4,269	4,302	4,330	4,357
Imports	12	12	12	12	12	12	12	12	12	12
Exports	219	216	219	219	220	222	223	223	224	225
Domestic use	3,799	3,851	3,914	3,959	3,988	4,022	4,059	4,091	4,118	4,145
Ending stocks	0	0	0	0	0	0	0	0	0	0
<b>Chicken</b>	(Thousand metric tons)									
Production	4,950	4,994	5,058	5,105	5,159	5,219	5,277	5,326	5,372	5,418
Imports	150	148	145	143	140	138	135	133	130	128
Exports	227	223	235	240	246	253	258	264	269	274
Domestic use	4,873	4,919	4,968	5,008	5,052	5,103	5,153	5,195	5,233	5,271
Ending stocks	25	25	25	25	25	25	25	25	25	25
<b>Consumption per capita</b>	(Kilograms per capita)									
Beef	10.9	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.7
Pork	26.4	26.8	27.4	27.8	28.0	28.4	28.7	29.0	29.3	29.6
Chicken	33.8	34.3	34.7	35.1	35.5	36.0	36.4	36.8	37.2	37.6
Total	71.1	72.0	72.9	73.6	74.4	75.2	76.0	76.6	77.3	77.9

## Thailand

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Chicken</b>	(Thousand metric tons)									
Production	3,481	3,569	3,625	3,670	3,717	3,773	3,836	3,902	3,971	4,044
Imports	1	1	1	1	1	1	1	1	1	1
Exports	1,118	1,147	1,162	1,184	1,210	1,239	1,277	1,320	1,367	1,413
Domestic use	2,383	2,420	2,461	2,484	2,505	2,531	2,557	2,580	2,602	2,629
Ending stocks	50	53	56	59	62	65	68	71	74	77
<b>Consumption per capita</b>	(Kilograms per capita)									
Chicken	33.1	33.6	34.2	34.5	34.8	35.1	35.5	35.8	36.2	36.5

## Turkey

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Chicken</b>	(Thousand metric tons)									
Production	2,298	2,348	2,381	2,401	2,419	2,440	2,467	2,494	2,524	2,556
Imports	0	0	0	0	0	0	0	0	0	0
Exports	485	482	472	473	476	479	477	470	468	465
Domestic use	1,814	1,866	1,908	1,928	1,943	1,961	1,990	2,024	2,056	2,090
Ending stocks	0	0	0	0	0	0	0	0	0	0
<b>Consumption per capita</b>	(Kilograms per capita)									
Chicken	21.0	21.5	21.9	22.0	22.1	22.2	22.4	22.7	22.9	23.2

## International biofuels

### World ethanol balances

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>World totals</b>	(Billion liters)									
Production	134.4	135.4	134.8	138.4	140.4	142.5	144.4	146.7	148.7	150.4
Use	131.2	132.1	132.3	135.2	137.6	139.6	141.5	143.7	145.8	147.5
Ending stocks	17.1	17.8	17.6	18.1	18.2	18.4	18.5	18.8	19.1	19.3
<b>Net exports</b>	(Billion liters)									
Argentina	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Brazil	1.5	1.6	1.4	1.3	1.0	0.8	0.7	0.6	0.6	0.5
Canada	-2.7	-2.8	-2.9	-3.0	-3.1	-3.1	-3.3	-3.1	-3.0	-3.1
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
European Union	-1.4	-1.4	-1.2	-1.3	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2
USA	6.5	6.5	6.8	7.2	7.7	8.1	8.5	8.8	9.0	9.2
Rest of the world	-1.2	-1.2	-1.4	-1.6	-1.7	-1.8	-2.0	-2.4	-2.6	-2.8
Statistical discrepancy	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7
<b>U.S. Gulf price</b>	(U.S. dollars per liter)									
	0.57	0.54	0.55	0.55	0.54	0.54	0.54	0.53	0.53	0.53

### World biomass-based diesel balances

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>World totals</b>	(Billion liters)									
Production	65.7	68.2	69.3	71.0	72.3	74.2	76.3	77.8	79.2	80.9
Use	65.3	67.7	69.1	70.8	72.1	74.0	76.0	77.5	79.0	80.6
Ending stocks	3.6	3.8	3.9	3.9	4.0	4.1	4.2	4.3	4.4	4.5
<b>Net exports</b>	(Billion liters)									
Argentina	0.7	0.9	0.8	0.5	0.3	0.3	0.2	0.3	0.3	0.3
Brazil	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Canada	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	-0.6	-0.5	-0.5	-0.6
European Union	-2.4	-3.2	-3.4	-3.4	-3.2	-3.1	-3.1	-3.1	-3.1	-3.1
Indonesia	0.7	0.8	0.9	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Malaysia	0.3	0.3	0.4	0.4	0.5	0.4	0.4	0.4	0.3	0.3
USA	-1.2	-1.0	-0.9	-0.8	-0.7	-0.7	-0.6	-0.6	-0.5	-0.5
Rest of the world	2.5	2.7	2.9	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Statistical discrepancy	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
<b>EU border price</b>	(U.S. dollars per liter)									
	1.10	1.11	1.15	1.19	1.20	1.19	1.18	1.18	1.18	1.18

## Ethanol quantities

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Argentina</b>	(Billion liters)									
Production	1.46	1.67	1.88	1.98	1.99	2.00	2.04	2.10	2.15	2.19
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic use	1.39	1.56	1.75	1.87	1.92	1.95	1.99	2.05	2.10	2.15
Exports	0.06	0.06	0.06	0.07	0.07	0.06	0.06	0.05	0.05	0.04
Ending stocks	0.17	0.22	0.30	0.34	0.33	0.31	0.31	0.31	0.31	0.31
<b>Brazil</b>										
Production	40.80	41.15	39.46	42.31	43.39	44.64	45.61	47.37	48.82	49.98
Imports	0.30	0.26	0.35	0.36	0.50	0.60	0.60	0.60	0.60	0.60
Domestic use	38.75	39.02	38.40	40.54	42.32	43.70	44.79	46.48	48.01	49.27
Exports	1.78	1.86	1.72	1.70	1.52	1.40	1.29	1.21	1.16	1.11
Ending stocks	12.26	12.80	12.50	12.94	12.99	13.14	13.27	13.56	13.81	14.01
<b>Canada</b>										
Production	2.31	2.47	2.65	2.83	2.99	3.12	3.24	3.27	3.24	3.16
Imports	2.85	2.96	3.05	3.17	3.25	3.28	3.40	3.23	3.19	3.20
Domestic use	5.02	5.28	5.55	5.84	6.09	6.25	6.50	6.37	6.29	6.23
Exports	0.12	0.12	0.13	0.13	0.13	0.13	0.14	0.14	0.14	0.14
Ending stocks	0.24	0.27	0.29	0.31	0.33	0.34	0.36	0.35	0.35	0.34
<b>China</b>										
Production	12.16	12.56	12.62	12.82	13.10	13.42	13.79	14.14	14.49	14.84
Imports	0.02	0.03	0.03	0.04	0.04	0.05	0.05	0.06	0.06	0.07
Domestic use	12.17	12.57	12.64	12.85	13.13	13.45	13.83	14.18	14.54	14.89
Exports	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Ending stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>European Union</b>										
Production	6.28	6.39	6.54	6.49	6.53	6.53	6.51	6.50	6.49	6.48
Imports	1.78	1.81	1.69	1.70	1.68	1.67	1.67	1.68	1.67	1.67
Domestic use	7.63	7.74	7.73	7.74	7.74	7.74	7.73	7.73	7.72	7.71
Exports	0.42	0.41	0.45	0.44	0.45	0.45	0.44	0.44	0.43	0.43
Ending stocks	0.38	0.43	0.48	0.49	0.51	0.52	0.53	0.54	0.55	0.56
<b>United States</b>										
Production	60.04	59.86	60.17	60.31	60.54	60.67	60.84	60.82	60.79	60.79
Imports	0.30	0.30	0.30	0.30	0.30	0.29	0.29	0.29	0.28	0.28
Domestic use	53.60	53.34	53.33	53.13	52.89	52.62	52.33	52.07	51.80	51.55
Exports	6.76	6.83	7.15	7.49	7.95	8.34	8.80	9.04	9.27	9.52
Ending stocks	3.51	3.50	3.49	3.49	3.48	3.48	3.48	3.47	3.47	3.47
<b>Rest of world</b>										
Production	11.36	11.31	11.48	11.66	11.86	12.08	12.31	12.53	12.74	12.96
Imports	2.89	2.92	3.11	3.30	3.41	3.57	3.79	4.12	4.36	4.55
Domestic use	12.67	12.54	12.89	13.24	13.54	13.91	14.34	14.87	15.31	15.71
Exports	1.67	1.68	1.69	1.71	1.72	1.73	1.75	1.76	1.77	1.79
Ending stocks	0.51	0.53	0.53	0.55	0.56	0.58	0.60	0.61	0.63	0.64

## Biomass-based diesel quantities

Calendar year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Argentina</b>	(Billion liters)									
Production	1.59	1.82	1.74	1.53	1.34	1.26	1.26	1.30	1.35	1.42
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic use	0.85	0.92	0.96	0.98	0.99	1.01	1.02	1.04	1.05	1.07
Exports	0.74	0.89	0.76	0.55	0.34	0.25	0.24	0.25	0.29	0.35
Ending stocks	0.05	0.06	0.08	0.08	0.08	0.08	0.08	0.09	0.09	0.09
<b>Brazil</b>										
Production	7.03	7.44	7.80	8.17	8.47	8.78	9.09	9.40	9.69	9.98
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01
Domestic use	7.05	7.43	7.80	8.16	8.47	8.78	9.09	9.40	9.70	9.98
Exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending stocks	0.05	0.07	0.07	0.07	0.07	0.07	0.07	0.08	0.08	0.08
<b>Canada</b>										
Production	0.49	0.50	0.49	0.49	0.52	0.56	0.60	0.62	0.63	0.61
Imports	0.84	0.85	0.91	0.96	0.99	1.01	1.02	1.02	1.04	1.08
Domestic use	0.88	0.91	0.96	1.00	1.06	1.10	1.15	1.15	1.16	1.17
Exports	0.45	0.45	0.45	0.45	0.45	0.46	0.47	0.48	0.50	0.52
Ending stocks	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
<b>European Union</b>										
Production	16.30	16.15	16.01	16.23	16.59	16.89	17.12	17.29	17.44	17.60
Imports	3.26	3.57	3.65	3.62	3.57	3.52	3.50	3.50	3.50	3.49
Domestic use	18.65	19.31	19.41	19.59	19.79	19.99	20.18	20.36	20.53	20.70
Exports	0.89	0.39	0.25	0.26	0.34	0.39	0.41	0.39	0.38	0.37
Ending stocks	0.71	0.73	0.73	0.73	0.76	0.79	0.82	0.84	0.86	0.89
<b>Indonesia</b>										
Production	15.12	16.45	16.72	16.77	17.13	17.58	17.99	18.32	18.66	19.04
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic use	14.41	15.56	15.75	15.93	16.34	16.80	17.23	17.59	17.95	18.35
Exports	0.66	0.83	0.94	0.84	0.77	0.76	0.74	0.72	0.70	0.68
Ending stocks	0.46	0.52	0.55	0.55	0.56	0.59	0.61	0.62	0.63	0.65
<b>Malaysia</b>										
Production	1.32	1.42	1.48	1.57	1.66	1.70	1.71	1.72	1.73	1.76
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic use	0.96	1.05	1.08	1.13	1.18	1.23	1.29	1.34	1.40	1.46
Exports	0.31	0.34	0.39	0.44	0.45	0.44	0.41	0.36	0.31	0.28
Ending stocks	0.27	0.31	0.32	0.33	0.35	0.38	0.39	0.41	0.43	0.45
<b>United States</b>										
Production	16.43	16.83	17.23	18.08	18.16	18.75	19.56	19.91	20.23	20.75
Imports	2.01	1.71	1.63	1.55	1.48	1.42	1.38	1.33	1.29	1.26
Domestic use	17.63	17.83	18.15	18.91	18.90	19.43	20.19	20.49	20.76	21.26
Exports	0.79	0.69	0.69	0.71	0.73	0.74	0.74	0.74	0.75	0.75
Ending stocks	0.60	0.61	0.63	0.64	0.64	0.65	0.66	0.67	0.67	0.68
<b>Rest of world</b>										
Production	7.39	7.55	7.87	8.21	8.49	8.73	8.98	9.23	9.48	9.73
Imports	2.87	2.75	2.75	2.73	2.83	3.02	3.18	3.34	3.49	3.63
Domestic use	4.91	4.71	4.98	5.13	5.35	5.62	5.88	6.14	6.39	6.64
Exports	5.32	5.48	5.64	5.79	5.95	6.11	6.26	6.41	6.56	6.70
Ending stocks	1.40	1.52	1.52	1.53	1.54	1.57	1.59	1.61	1.64	1.66

## Macroeconomy and indicator prices

### Macroeconomy (S&P, December 23 Forecast)

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Real GDP Growth</b>	(Percent change from previous year)									
Japan	0.76	1.10	0.86	0.82	0.77	0.74	0.78	0.85	0.80	0.80
South Korea	2.23	2.17	2.16	2.07	1.92	1.85	1.81	1.74	1.70	1.67
Philippines	5.58	5.45	5.37	4.87	4.69	4.57	4.43	4.38	4.31	4.25
EU-27	0.66	1.65	1.70	1.65	1.61	1.57	1.47	1.38	1.34	1.34
Russia	2.05	1.70	1.92	1.67	1.67	1.71	1.51	1.43	1.44	1.39
<i>Ukraine (Adjusted from S&amp;P)</i>	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Argentina	-5.68	1.68	2.10	2.77	3.01	2.09	2.36	2.74	2.54	2.65
Australia	1.54	2.72	3.08	2.95	2.74	2.63	2.47	2.38	2.32	2.28
Brazil	1.84	2.48	2.65	3.26	3.34	3.32	3.36	3.26	3.26	3.18
Canada	0.78	1.73	1.92	1.91	1.98	1.91	1.85	1.82	1.79	1.74
China	4.70	4.59	4.51	4.51	4.54	4.53	4.29	4.01	4.03	3.92
India	6.54	6.10	6.34	6.19	6.28	6.07	5.67	5.70	5.55	5.29
Mexico	2.66	2.42	2.90	2.64	2.57	2.49	2.49	2.47	2.51	2.46
New Zealand	2.21	2.72	2.44	2.05	1.84	1.85	1.79	1.84	1.88	1.84
World	2.28	2.61	2.76	2.74	2.72	2.69	2.63	2.56	2.59	2.58
<b>Exchange rate</b>	(Per U.S. dollar)									
Japan	137	126	117	110	107	106	105	103	103	102
South Korea	1,288	1,240	1,216	1,206	1,203	1,202	1,200	1,198	1,195	1,192
Philippines	54.99	53.25	52.17	51.80	51.54	51.29	51.08	50.88	50.70	50.54
EU-27	0.91	0.88	0.86	0.85	0.85	0.85	0.85	0.85	0.85	0.85
Russia	89.03	86.17	83.58	85.68	87.18	87.89	89.52	91.35	93.41	95.44
<i>Ukraine (Adjusted from S&amp;P)</i>	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Argentina	1463.37	2223.41	2271.17	2413.28	2462.23	2434.43	2399.03	2376.34	2362.41	2351.00
Australia	1.48	1.42	1.43	1.45	1.46	1.46	1.46	1.45	1.45	1.45
Brazil	5.08	5.13	5.20	5.27	5.34	5.42	5.50	5.57	5.64	5.71
Canada	1.33	1.29	1.28	1.27	1.27	1.26	1.26	1.26	1.26	1.26
China	7.00	6.65	6.46	6.37	6.31	6.35	6.44	6.49	6.53	6.56
India	83.34	83.65	85.42	86.65	87.61	88.52	89.43	90.39	91.40	92.41
Mexico	18.23	20.01	21.91	22.32	22.51	22.71	22.91	23.10	23.30	23.51
New Zealand	1.57	1.56	1.59	1.62	1.66	1.65	1.65	1.67	1.69	1.71
World (2019=100)	131	130	128	128	128	128	129	130	130	130
<b>Population</b>	(Million)									
Japan	123	122	121	121	120	119	119	118	117	116
South Korea	52	52	52	52	51	51	51	51	51	51
Philippines	119	121	123	124	126	128	129	131	133	134
EU-27	443	443	443	442	442	441	441	440	439	439
Russia	144	143	143	143	142	142	141	141	141	140
<i>Ukraine (Adjusted from S&amp;P)</i>	37	37	37	37	37	37	37	37	37	37
Argentina	46	46	47	47	47	47	48	48	48	48
Australia	27	27	27	27	28	28	28	28	29	29
Brazil	218	219	220	221	222	223	224	225	226	226
Canada	39	39	40	40	40	41	41	41	42	42
China	1,425	1,424	1,423	1,422	1,420	1,418	1,416	1,413	1,410	1,407
India	1,442	1,455	1,467	1,480	1,492	1,503	1,515	1,526	1,537	1,548
Mexico	129	130	131	132	133	134	135	135	136	137
New Zealand	5	5	5	5	5	5	5	6	6	6
World	8,103	8,175	8,247	8,319	8,389	8,459	8,528	8,596	8,664	8,730

## Indicator prices

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>U.S. meat prices<sup>1</sup></b>	(U.S. dollars per 100kg)									
Boxed beef cutout	678.12	709.79	716.75	705.34	688.16	672.46	659.56	655.98	652.15	649.62
Pork cutout	202.88	211.17	212.09	214.92	213.69	211.34	209.20	207.84	208.49	211.97
Chicken, nat. composite whole bird	256.95	244.80	240.22	240.36	242.90	245.43	246.94	248.70	250.37	253.09
<b>World product prices</b>	(U.S. dollars per metric ton, marketing year)									
Soybean meal, Hamburg <sup>2</sup>	354.49	334.50	334.57	345.10	347.21	344.20	341.29	342.41	343.82	343.33
Soybean oil, Decatur <sup>3</sup>	1,156.24	1,197.41	1,216.79	1,192.36	1,183.53	1,199.85	1,193.37	1,180.53	1,184.00	1,193.20
Rapeseed oil, Rotterdam <sup>2</sup>	1,176.92	1,247.87	1,255.07	1,258.06	1,264.92	1,283.37	1,283.69	1,287.59	1,288.64	1,297.44
<b>World crop prices</b>	(U.S. dollars per metric ton, marketing year)									
Wheat, SRW, U.S. Gulf <sup>3</sup>	218.77	201.38	196.36	193.00	192.27	189.97	188.46	186.58	186.61	186.78
Corn, No. 2 yellow, U.S. Gulf <sup>3</sup>	199.85	191.10	189.40	189.66	189.58	187.91	185.62	184.28	183.69	182.17
Barley, France feed grade, Rouen <sup>2</sup>	217.80	208.08	204.04	199.67	198.46	199.65	197.57	198.44	200.34	201.53
<b>EU crop prices<sup>2</sup></b>	(Euros per metric ton, marketing year)									
Wheat, France standard grade, Rouen	238.40	218.37	211.49	207.94	206.95	204.83	203.31	201.66	201.54	201.32
Corn, producer	194.18	179.84	178.11	178.68	178.97	177.93	176.47	175.82	175.73	174.78

Sources:

- 1 - MU Agricultural Markets and Policy
- 2 - Nevada Agricultural Experiment Station at the University of Nevada, Reno
- 3 - FAPRI-MU