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International Agricultural Market Outlook Update

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Table of contents

Summary.....	2
International crops.....	6
International dairy	33
International livestock	45
International biofuels	59

Summary

After peaking in 2022, global cereals and oilseeds prices (in U.S. dollars) have fallen. High production in key producing regions has meant that prices for 2025/26 are below those for the previous year. Given the assumptions used of current policy remaining in place, moderate economic growth and average weather patterns, prices recover somewhat. However, prices plateau in the projections at levels that are higher than 2025, but significantly lower than their 2022 peaks. Biofuels prices follow this path, tracking the cost of feedstocks. Livestock and dairy markets do not always evolve in the same way. In particular strong meat prices in the EU and the U.S. might not be mirrored in other regions. Overall dairy market prices are projected to continue their upward trend, albeit at a slower rate.

Agricultural markets can be characterized by uncertainty due to weather shocks, recession risks, and other supply and demand factors. In 2025 trade disputes have added another layer of uncertainty. A good example is soybeans. At time of writing no new trade deal between the U.S. and China has been announced. A deal could include ambitious targets for imports of soybeans for China, which would boost U.S. prices and impact global trade flows, for soybeans and related products. For meat and dairy, access for U.S. exports into foreign markets is often governed by tariff rate quotas or other non-tariff trade barriers that will likely be part of any negotiation. It is therefore impossible with any accuracy to predict the evolution of global markets, even in the near term. The projections here do not constitute a forecast and are instead one interpretation of a reasonable path for global markets (and U.S. exports) against which different policy scenarios can be compared.

With the exception of dairy prices, medium-term prices are for the most part flat in nominal terms and therefore falling in real terms over the projection period. Yield increases for crops and dairy, and higher slaughter weights for livestock increase productivity over time and these offset the impact of increasing human population (especially since the rate of population growth is falling) and higher incomes. S & P projects that global population grows 4% between 2025 and 2030, or by 335 million people. Global real income per capita is projected to average about 2.6% between 2026 and 2030, with Europe and China averaging 1.6 and 4.2% respectively. Inflation, as measured by the consumer price index is projected to continue to decline from the recent highs for most regions.

This update was prepared in August 2025 using data available at that time. Current policies are assumed to remain in place for the duration of the projections. The historical data that forms the basis of the models comes from a variety of sources, primarily the USDA Production, Supply and Distribution database, GAIN reports, FAOSTAT and other international and national sources. The macroeconomic assumptions come from the S&P Global forecasts from July 2025.

International Crop Markets

- The current international baseline incorporates official trade barriers as of August 2025. Most notably, China policy implemented bilateral tariffs against most U.S. agricultural commodities modeled here with a section 301 exemption and Canadian rapeseed complex. Current policy is held constant throughout the projection period.
- Global prices for most grains and oilseeds continue to moderate again in 2024/25 from peaks in 2021 and 2022. However, trends are expected to differ in 2025/26 with demand for biofuels supporting oilseed prices, with relatively weaker grain prices due to ample supplies and weaker demand from livestock markets. Despite ongoing global uncertainties related to adverse weather, geo-political conflict, and economic volatility, current projections suggest a return to historic trends slightly above current price levels.
- Global crop area growth ticked up slightly in 2025 compared to 2024, averaging about 0.7% per year from 2021 to 2025. Average growth across all grains and oilseeds is expected to be nearly flat in 2026 and throughout the projection. Brazil and the rest-of-the-world aggregate are expected to have the strongest projected growth, while India and U.S. are not expected to exceed their peak area of 2024 and 2025 in the projections.

- Global net exports of major grains are expected to fall 3.3% for 2024/25 compared to the prior year but are expected to increase by close to 8.0% for 2025/26 given sufficient supplies and low prices, then average near 1.5% annual growth through 2030/31.
- Global net exports of oilseeds are expected to grow 2.3% in 2024/25 and 2025/26 with growth softening slightly to 1.8% average annual growth through 2030/31.
- Brazil corn production fell 0.7% in 2025/26 compared to a record U.S. growth of 12.6%. Thereafter, Brazil corn production is expected to average about 3.1% annually through 2030/31 while the U.S. average is expected to hover below 1.0% over the same period (after returning near to 2024/25 levels in 2026/27). The U.S. is expected to remain the top global corn exporter through 2030/31, outpacing Brazil by 25 – 31 million metric tonnes per year.
- In China, slower economic growth, declining population, and expanding trade barriers place downward pressure on demand expectations for goods like meat and in turn, demand for feed grains and oilseeds. China is expected to remain the world’s largest importer of soybeans and some grains, but their corn imports are expected to be meaningfully outpaced by both Mexico and the EU through 2030/31.
- From 2016/17 to 2020/21, both Ukraine’s and Russia’s major grain and oilseed area grew at about 2% annually and combined they supplied 28.5% of global exports of barley, corn, and wheat. In 2025/26 Ukraine’s area is about 13.6% smaller than the pre-war five-year average in 2021/22 and expected to return an average annual growth of about 2.2% per year through 2030/31, subject to developments in the war, policy, and markets.
- Despite the negative impact to Ukraine’s crop area, they maintained meaningful post-war net exports in 2024/25. Ukrainian net exports are expected to fall slightly for all commodities in 2024/25, but most exports grow again in 2025/26 and through 2030/31. Ukraine has maintained some of their pre-war strength in global supply of oilseeds and products despite the war limiting Ukraine’s processing capacity. In particular, exports of the rapeseed complex in 2024/25 outpace 2021/22 levels for seed (24.7% higher), meal (47.0% higher), and oil (84.1% higher). Net exports of corn remained nearly flat in 2024/25 but grew for wheat. Given our assumptions we project modest growth in Ukraine’s grain exports.

International Dairy Markets

- International dairy product prices over the last decade have had a strong positive trend. Driving these prices are population growth, income increases, and increasing demand for butter and dairy-based protein. World dairy prices have been strong in 2025, but are mostly projected to mitigate in 2026 as a result of increased production. Butter and whole milk powder prices are projected down around 10% in 2026, skimmed milk powder prices are level, whereas cheese prices rise 5% on strong demand. After 2026 prices resume a slight upward trend.
- In some regions, notably the EU, environmental regulation constrains production expansion. For the EU milk production growth averages 0.3% per year as prices rise. Although in many countries environmental policy is becoming less of a priority it is likely that it will influence production for non-U.S. traditional exporters. Falling dairy cow numbers in New Zealand and Australia results in a flat milk production projection.
- The growth in the Chinese dairy sector has been a significant driver of world markets. China has rapidly increased its level of self-sufficiency in dairy products and reduced global trade in milk powders. Prices in China have suffered, though, and it is assumed that the pace of restructuring will slow. Milk production in the projections grows at 1.3% a year relative to the 3.6% per year growth of the previous 5 years.

- After a period of flat milk production and cow numbers in the U.S. high milk prices and margins spurred expansion in 2025. Coupled with increases in component content of milk, production of dairy products in the U.S. has increased. Prices of some products in the U.S. have fallen, with cheese and butter prices below international prices resulting in increased exports. In the projection, U.S. exports are projected to increase, but projected U.S. prices are below their international counterparts so there is scope for additional trade if negotiations increase access.
- Fat and nonfat solids content of milk is growing in other regions, and an increase in these at the rate seen in the U.S. could put pressure on prices.
- Growing incomes and changing preferences will open new markets for dairy exports in ways that cannot be reliably projected.

International Livestock Markets

- Due to the continued spread of New World Screwworm (NWS) in Mexico, it is assumed that live exports of feeder cattle to the U.S. are banned throughout the projection period. Partly due to these unshipped animals, Mexican beef production is expected to grow over this period, leading to increased exports of beef from Mexico.
- China continues to be the largest pork consumer and producer worldwide. Consumption of all meats is projected to outstrip production in China, resulting in increases in meat imports. Beef consumption rises the fastest between 2025 and 2030 (3.8%) followed by pork (2.9%) and chicken (1.7%).
- Russia is assumed to continue a policy of self-sufficiency for most meat and dairy, with production of chicken and pork increasing to meet domestic demand, and therefore imports of those products are anticipated to remain flat.
- Both consumption and production of livestock products in Brazil are expected to increase over the projection period. Beef production increases at an annual rate of 2.5%, with pork and chicken growing at 5.6 and 7.2% respectively. Despite continuing growth in domestic consumption, exports of meat are projected to increase, with Brazil remaining a strong export competitor to the US in all three markets.
- Production growth in the EU beef and pork markets is expected to slow given the environmental policy pressures, while chicken production remains relatively flat. Both beef and pork consumption in the EU are projected to decline over the baseline, while chicken consumption is anticipated to increase slightly. Between 2025 and 2030 exports of beef rise slightly, while pork exports fall by 550 thousand tonnes, and chicken exports fall by 82 thousand tonnes.
- India is expected to remain relatively self-sufficient in chicken with production increases matching consumption increases. Beef consumption is anticipated to increase amongst India's Muslim population, and as a result, exports are expected to fall by 7%.

International Biofuel Markets

- Biofuel prices are expected to rise in 2025 after a steady decline since their 2022 peak. The increase is most notable for biomass-based diesel, as higher feedstock costs reduce overall production that year.
- Ethanol consumption is projected to grow in 2025, supported by blending requirements in major ethanol-producing countries. However, in 2026, consumption declines marginally as countries substitute cheaper gasoline for ethanol.

- Brazil's RenovaBio program continues to support global ethanol consumption and production over the projection period. Higher mandates boost domestic use overall with consumption of ethanol increasing by 8.4% between 2025 and 2030. Production grows by 13.8% over that period resulting in exports rising by 750 million liters. Growth in other major ethanol-producing countries slows over the projection period.
- Indonesia is likely to surpass the European Union in biomass-based diesel consumption during the projection period, driven by higher domestic blending mandates. Both consumption and production in Indonesia grow by 22% over the projection period and exports fall to zero.
- Ethanol consumption shows modest growth over the projection period as some producing countries approach saturation levels. By contrast, biomass-based diesel consumption is expected to expand steadily. In 2026, the U.S. is projected to become the world's largest producer of biomass-based diesel, accounting for over a quarter of the global total.

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

International crops

Indicator prices

	2023	2024	2025	2026	2027	2028	2029	2030
	(U.S. dollars per metric ton, marketing year)							
World crop prices								
Wheat, SRW, U.S. Gulf ¹	242.50	225.70	219.77	236.08	237.10	238.89	237.90	237.04
Corn, No. 2 yellow, U.S. Gulf ¹	196.88	200.84	191.93	198.51	205.73	203.53	201.51	199.80
Cotton, A Index Far East ¹	2,025.17	1,755.12	1,885.33	1,919.70	1,955.72	1,973.48	1,987.07	2,003.10
Soybean, yellow No. 1, Central IL ¹	446.06	374.26	380.57	391.53	400.46	403.08	398.18	394.00
Rapeseed, Canada, export ²	536.85	579.40	562.37	510.55	514.90	520.65	511.09	503.46
	(U.S. dollars per metric ton, marketing year)							
World product prices								
Soybean meal, Decatur, IL ¹	423.41	325.18	309.89	307.27	317.55	320.02	322.69	326.10
Soybean oil, Decatur, IL ¹	1,042.35	1,047.20	1,158.42	1,206.55	1,221.40	1,241.47	1,182.73	1,136.41
Rapeseed meal, Canada, export ²	369.74	345.05	296.93	263.60	261.62	259.30	258.27	258.92
Rapeseed oil, Canada, export ²	1,234.49	1,028.15	1,191.14	1,155.84	1,184.86	1,204.39	1,191.34	1,181.09
	(U.S. dollars per metric ton)							
Oceania dairy product prices¹								
Cheese	4,406.25	4,445.19	4,753.14	4,987.53	4,983.42	5,006.80	5,025.06	5,054.71
Butter	4,854.81	6,721.63	7,619.83	6,997.90	6,668.46	6,699.78	6,724.57	6,765.30
SMP	2,678.85	2,694.71	2,745.59	2,685.39	2,672.29	2,682.30	2,671.34	2,660.76
WMP	848.56	833.12	1,070.94	949.20	910.37	915.52	916.45	919.22
	(U.S. dollars per 100kg)							
U.S. meat prices¹								
Boxed beef cutout	659.22	679.00	818.78	857.08	856.85	819.08	796.80	780.14
Pork cutout	197.93	210.98	232.49	227.44	226.23	224.47	224.83	226.28
Chicken, national composite whole bird	274.16	285.28	291.00	289.85	289.17	290.16	291.66	293.37
	(2023 = 100)							
World biofuel price indices¹								
Ethanol, U.S. Gulf	100.00	77.05	79.26	78.49	79.76	78.39	78.73	78.62
Biomass-based diesel, EU border	100.00	97.13	107.71	108.98	107.59	107.58	107.87	107.91

Sources: 1 - FAPRI-MU

2 - Nevada Agricultural Experiment Station at the University of Nevada, Reno

Global area harvested

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	(Million hectares)							
Grains								
Wheat	222.8	222.5	220.9	220.0	221.0	220.8	221.0	221.1
Corn	208.9	203.7	209.2	208.6	210.0	211.5	212.3	213.1
Sorghum	39.8	41.5	40.7	40.9	40.9	40.9	41.0	41.1
Barley	46.9	45.9	45.2	45.3	45.3	45.5	45.4	45.4
Total grains modeled	518.4	513.6	516.0	514.8	517.2	518.7	519.8	520.7
Oilseeds								
Soybeans	140.8	146.7	145.2	146.1	147.3	148.6	150.1	151.3
Rapeseed	43.0	42.4	43.1	43.9	43.9	44.0	44.1	44.1
Sunflowerseed	27.8	28.2	28.3	28.7	28.2	28.4	28.3	28.3
Total oilseeds modeled	211.6	217.4	216.5	218.7	219.4	220.9	222.5	223.7
Cotton	31.1	30.2	29.6	29.5	29.4	29.3	29.3	29.3
Total crops modeled	761.1	761.1	762.1	763.0	766.0	769.0	771.6	773.6

Global trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	(Million metric tons)							
Grains	365.2	353.1	381.1	383.1	389.6	396.0	403.1	409.9
Wheat	167.5	155.8	169.8	171.0	174.2	176.4	178.9	181.4
Corn	165.5	171.3	180.0	181.3	184.3	188.2	192.5	196.6
Sorghum	9.5	6.2	9.7	9.4	9.6	9.8	10.0	10.1
Barley	22.8	19.9	21.5	21.4	21.5	21.7	21.7	21.8
Oilseeds	156.0	161.8	165.6	168.7	171.3	173.9	177.2	180.5
Soybeans	153.5	156.9	162.3	164.6	166.9	169.5	172.8	176.1
Rapeseed	1.5	4.3	2.6	3.2	3.3	3.3	3.3	3.2
Sunflowerseed	1.0	0.6	0.8	0.9	1.1	1.1	1.2	1.2
Protein meals	80.6	86.1	86.9	87.5	88.2	89.3	90.4	91.6
Soybean meal	64.9	71.1	72.8	73.3	74.0	75.0	76.1	77.1
Rapeseed meal	7.3	7.9	6.6	6.8	6.8	6.9	6.9	6.9
Sunflowerseed meal	8.4	7.1	7.4	7.4	7.4	7.4	7.5	7.5
Vegetable oils	61.1	61.1	62.6	64.0	64.8	65.6	66.2	66.9
Soybean oil	6.9	9.1	8.2	8.1	8.4	8.8	9.1	9.4
Rapeseed oil	3.7	3.7	3.9	3.7	3.5	3.4	3.3	3.2
Sunflowerseed oil	11.9	10.4	10.8	11.2	11.2	11.4	11.6	11.7
Palm oil	38.6	37.9	39.7	40.9	41.6	42.0	42.3	42.7
Cotton	31.0	31.3	32.6	33.6	34.0	34.5	35.0	35.5

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
	World (Percent)							
Grains								
Wheat	33.9	32.9	32.3	32.0	32.0	32.0	32.1	32.3
Corn	25.8	22.7	22.1	20.5	19.4	18.9	18.5	18.4
Sorghum	7.0	7.8	6.3	6.2	6.1	6.1	6.1	6.1
Barley	15.1	12.7	12.3	12.0	11.9	12.0	12.1	12.2
Oilseeds								
Soybeans	30.1	30.5	29.3	29.0	28.9	28.9	29.1	29.4
Rapeseed	13.5	11.1	11.0	11.5	11.5	11.5	11.5	11.5
Sunflowerseed	0.8	0.9	0.9	0.8	0.8	0.8	0.8	0.8
Protein meals								
Soybean meal	0.0	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Rapeseed meal	2.9	3.0	3.2	3.1	3.1	3.2	3.2	3.2
Sunflowerseed meal	9.2	9.4	8.5	8.9	8.9	9.0	9.1	9.1
Vegetable oils								
Soybean oil	9.1	9.2	8.5	8.4	8.4	8.4	8.5	8.6
Rapeseed oil	10.2	9.4	8.5	8.4	8.3	8.2	8.1	8.1
Sunflowerseed oil	13.9	13.7	12.3	12.4	12.3	12.3	12.3	12.4
Palm oil	21.2	19.3	19.4	19.9	20.5	20.9	21.3	21.6
Cotton	63.8	63.6	62.7	62.1	61.9	61.9	62.2	62.4
	World, excluding China (Percent)							
Grains								
Wheat	21.0	20.8	20.6	20.5	20.7	20.8	21.1	21.3
Corn	11.4	9.5	10.9	10.2	9.9	10.0	10.1	10.1
Sorghum	7.8	8.1	7.1	7.0	6.9	6.9	6.9	6.9
Barley	15.7	13.5	13.1	12.8	12.7	12.7	12.9	13.0
Oilseeds								
Soybeans	27.5	28.8	27.8	27.4	27.2	27.2	27.5	27.8
Rapeseed	10.6	7.7	8.1	8.5	8.6	8.6	8.6	8.6
Sunflowerseed	0.3	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Protein meals								
Soybean meal	8.3	9.0	9.0	9.0	9.0	9.0	9.0	9.1
Rapeseed meal	4.2	4.3	4.4	4.4	4.4	4.5	4.5	4.5
Sunflowerseed meal	10.9	10.7	10.2	10.5	10.6	10.7	10.8	10.8
Vegetable oils								
Soybean oil	10.2	11.5	10.5	10.3	10.4	10.3	10.5	10.7
Rapeseed oil	7.6	8.1	7.6	7.4	7.3	7.2	7.1	7.1
Sunflowerseed oil	14.9	14.4	13.2	13.2	13.2	13.2	13.2	13.2
Palm oil	22.0	20.0	19.8	20.4	21.0	21.4	21.8	22.1
Cotton	48.2	49.1	48.4	48.8	49.1	49.4	49.6	49.9

Wheat trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	(Thousand metric tons)							
Net exporters								
Argentina	8,230	10,990	13,005	12,755	13,177	13,468	13,728	13,923
Australia	19,619	24,775	22,783	25,612	26,083	26,465	26,819	27,128
Canada	24,881	26,900	26,397	27,284	27,136	27,355	27,639	27,974
EU27	25,354	16,300	25,952	22,114	24,287	24,682	25,432	25,815
India	212	31	-2	322	355	360	405	443
Russia	55,200	42,700	45,687	44,326	45,650	46,514	46,967	47,514
Ukraine	18,520	15,680	15,396	17,072	17,891	18,166	18,536	18,950
United States	15,462	18,423	20,605	21,466	19,622	19,374	19,414	19,644
Total net exports	167,478	155,799	169,823	170,951	174,201	176,384	178,940	181,391
Net importers								
Brazil	3,797	4,700	4,484	4,517	4,378	4,191	4,004	3,849
China	12,615	3,155	5,000	5,682	5,746	5,714	5,731	5,748
Mexico	4,442	5,409	6,401	6,046	6,179	6,164	6,161	6,169
Rest of world	147,365	134,591	149,861	150,629	153,822	156,240	158,968	161,549
Total net imports	168,219	147,855	165,747	166,875	170,125	172,308	174,864	177,315
Residual	-741	7,944	4,076	4,076	4,076	4,076	4,076	4,076
	(U.S. dollars per metric ton)							
U.S. Gulf SRW, export price	242.50	225.70	219.77	236.08	237.10	238.89	237.90	237.04

World corn supply & utilization

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
				(Million hectares)				
Area harvested	208.9	203.7	209.2	208.6	210.0	211.5	212.3	213.1
				(Metric tons per hectare)				
Yield	5.89	6.02	6.16	6.12	6.18	6.24	6.30	6.35
				(Million metric tons)				
Supply	1,706.8	1,703.0	1,743.0	1,732.6	1,737.5	1,751.8	1,768.4	1,787.3
Production	1,230.7	1,226.0	1,288.6	1,277.4	1,298.4	1,319.9	1,336.5	1,352.8
Beginning stocks	305.6	315.7	283.1	282.6	263.5	252.4	248.2	246.6
Net imports	170.4	161.3	171.4	172.6	175.6	179.5	183.8	187.9
Utilization	1,541.3	1,531.7	1,563.0	1,551.3	1,553.1	1,563.6	1,576.0	1,590.7
Feed and residual	769.7	786.3	811.2	815.7	826.0	838.2	850.4	862.1
Food, seed & industrial	455.9	462.3	469.2	472.1	474.7	477.2	479.0	481.6
Ending stocks	315.7	283.1	282.6	263.5	252.4	248.2	246.6	247.0
Net exports	165.5	171.3	180.0	181.3	184.3	188.2	192.5	196.6
Total demand	1,706.8	1,703.0	1,743.0	1,732.6	1,737.5	1,751.8	1,768.4	1,787.3

Corn area harvested

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
				(Million hectares)				
Argentina	7.8	6.4	7.5	7.5	7.7	7.9	8.0	8.0
Australia	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brazil	21.7	22.3	22.6	23.1	23.6	24.1	24.5	25.0
Canada	1.5	1.4	1.5	1.5	1.4	1.4	1.4	1.4
China	44.2	44.7	44.3	44.4	44.5	44.8	45.0	45.2
EU27	8.3	8.7	8.1	8.1	8.0	8.0	7.9	7.9
India	11.2	11.2	11.5	11.7	11.9	11.9	11.8	11.8
Mexico	6.1	6.5	6.5	6.5	6.5	6.6	6.5	6.5
Russia	2.4	2.7	2.5	2.5	2.5	2.6	2.6	2.6
Ukraine	4.2	4.1	4.4	4.4	4.5	4.5	4.5	4.5
United States	35.0	33.5	35.9	34.2	34.4	34.4	34.2	34.2
Rest of world	66.4	62.0	64.5	64.7	65.0	65.4	65.7	66.0
World total	208.9	203.7	209.2	208.6	210.0	211.5	212.3	213.1

Corn trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	(Thousand metric tons)							
Net exporters								
Argentina	36,246	34,495	36,979	39,742	40,840	42,157	42,677	42,836
Australia	90	74	67	67	74	83	92	99
Brazil	36,553	41,500	41,515	40,559	42,702	44,947	46,924	48,406
Russia	6,550	3,250	3,540	3,160	3,312	3,494	3,670	3,864
Ukraine	29,478	20,980	25,488	25,953	26,145	26,511	26,569	26,698
United States	56,553	70,996	72,457	71,796	71,241	71,000	72,522	74,659
Total net exports	165,470	171,295	180,045	181,277	184,313	188,192	192,453	196,562
Net importers								
Canada	747	-1,050	8	183	514	616	665	737
China	23,404	3,980	9,974	9,858	9,832	9,882	9,945	10,002
EU27	15,443	17,600	19,653	18,227	17,697	17,127	17,141	17,066
India	399	50	513	516	409	396	385	371
Mexico	24,199	24,980	25,659	25,151	25,554	26,101	26,695	27,299
Rest of world	106,246	115,710	115,546	118,651	121,615	125,378	128,930	132,395
Total net imports	170,438	161,270	171,353	172,585	175,621	179,500	183,761	187,870
Residual	-4,968	10,025	8,692	8,692	8,692	8,692	8,692	8,692
	(U.S. dollars per metric ton)							
U.S. Gulf yellow No.2, export price	196.88	200.84	191.93	198.51	205.73	203.53	201.51	199.80

Sorghum trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	(Thousand metric tons)							
Net exporters								
Argentina	1,299	1,200	1,493	1,348	1,413	1,532	1,631	1,667
Australia	2,169	2,400	2,398	2,384	2,371	2,409	2,449	2,488
Brazil	38	125	77	27	75	101	128	140
India	33	40	38	44	62	73	87	102
United States	5,944	2,412	5,662	5,644	5,664	5,654	5,667	5,710
Total net exports	9,483	6,177	9,668	9,446	9,585	9,769	9,961	10,107
Net importers								
China	8,339	4,495	7,891	7,793	7,930	7,975	8,050	8,119
EU27	7	90	86	55	43	45	47	50
Mexico	59	399	396	341	391	395	429	454
Rest of world	702	978	561	523	487	621	701	749
Total net imports	9,107	5,962	8,934	8,712	8,851	9,035	9,227	9,373
Residual	376	215	734	734	734	734	734	734

World barley supply & utilization

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
				(Million hectares)				
Area harvested	46.9	45.9	45.2	45.3	45.3	45.5	45.4	45.4
				(Metric tons per hectare)				
Yield	3.06	3.12	3.19	3.24	3.26	3.29	3.31	3.34
				(Million metric tons)				
Supply	189.0	184.8	184.7	186.3	187.1	189.1	190.2	191.5
Production	143.5	143.3	144.3	146.7	147.7	149.6	150.4	151.4
Beginning stocks	20.9	21.8	18.6	17.9	17.7	17.6	17.9	18.2
Net imports	24.6	19.6	21.7	21.6	21.7	21.8	21.9	22.0
Utilization	166.2	164.9	163.1	164.9	165.6	167.4	168.4	169.7
Feed and residual	98.5	100.8	99.3	100.8	101.4	102.5	102.9	103.5
Food, seed & industrial	45.9	45.5	45.9	46.3	46.6	47.1	47.4	47.8
Ending stocks	21.8	18.6	17.9	17.7	17.6	17.9	18.2	18.5
Net exports	22.8	19.9	21.5	21.4	21.5	21.7	21.7	21.8
Total demand	189.0	184.8	184.7	186.3	187.1	189.1	190.2	191.5

Barley area harvested

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
				(Million hectares)				
Australia	4.2	4.6	4.6	4.6	4.7	4.7	4.7	4.7
Canada	2.7	2.4	2.3	2.3	2.4	2.4	2.4	2.4
China	0.5	0.5	0.6	0.6	0.6	0.6	0.5	0.5
EU27	10.4	10.3	10.4	10.3	10.2	10.2	10.1	10.1
Russia	7.7	6.6	6.7	6.8	6.7	6.8	6.7	6.7
Ukraine	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6
United States	1.0	0.8	0.7	0.7	0.7	0.7	0.7	0.7
Rest of world	18.8	19.1	18.3	18.3	18.6	18.6	18.7	18.7
World total	46.9	45.9	45.2	45.3	45.3	45.5	45.4	45.4

World cotton supply & utilization

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
				(Million hectares)				
Area harvested	31.1	30.2	29.6	29.5	29.4	29.3	29.3	29.3
				(Kilograms per hectare)				
Yield	789	860	858	869	883	896	908	919
				(Million bales)				
Supply	219.1	224.1	224.3	225.4	226.8	229.0	231.6	234.4
Production	112.6	119.2	116.6	117.9	119.3	120.7	122.1	123.5
Beginning stocks	75.8	73.4	75.0	73.9	73.5	73.8	74.5	75.4
Net imports	30.7	31.6	32.6	33.6	34.0	34.5	35.0	35.5
Utilization	188.3	193.0	191.8	192.0	193.0	194.6	196.7	199.1
Mill & other	115.0	118.0	117.9	118.5	119.2	120.2	121.3	122.6
Ending stocks	73.4	75.0	73.9	73.5	73.8	74.5	75.4	76.5
Net exports	31.0	31.3	32.6	33.6	34.0	34.5	35.0	35.5
Unaccounted	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Total demand	219.1	224.1	224.3	225.4	226.8	229.0	231.6	234.4

Cotton area harvested

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
				(Million hectares)				
Argentina	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Australia	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5
Brazil	1.7	1.9	2.1	2.1	2.1	2.1	2.1	2.1
China	2.9	2.9	3.0	2.9	2.9	2.9	3.0	3.0
EU27	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2
India	12.7	11.5	11.2	11.1	11.1	11.0	11.0	11.0
United States	2.6	3.2	3.0	3.1	3.1	3.1	3.1	3.0
Rest of world	9.9	9.1	9.0	8.9	8.9	8.8	8.8	8.8
World total	31.1	30.2	29.6	29.5	29.4	29.3	29.3	29.3

Cotton trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	(Thousand bales)							
Net exporters								
Argentina	581	443	703	706	727	731	731	731
Australia	5,741	5,100	5,003	4,785	4,818	5,027	5,237	5,428
Brazil	12,304	13,015	14,305	14,885	15,132	15,471	15,838	16,203
EU27	662	848	721	726	696	665	630	594
United States	11,748	11,897	11,870	12,490	12,640	12,610	12,575	12,559
Total net exports	31,036	31,303	32,603	33,593	34,013	34,504	35,011	35,515
Net importers								
China	14,914	5,075	5,190	5,681	5,705	5,742	5,796	5,866
India	-1,425	1,550	1,899	966	659	475	364	291
Rest of world	17,258	24,943	25,509	26,941	27,644	28,283	28,845	29,353
Total net imports	30,747	31,568	32,598	33,588	34,008	34,499	35,006	35,510
Residual	289	-265	5	5	5	5	5	5

World soybean supply & utilization

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
				(Million hectares)				
Area harvested	140.8	146.7	145.2	146.1	147.3	148.6	150.1	151.3
				(Metric tons per hectare)				
Yield	2.82	2.89	2.94	2.95	2.98	3.01	3.03	3.06
				(Million metric tons)				
Supply	652.5	692.8	712.3	719.5	729.1	740.6	754.4	768.1
Production	396.9	424.0	426.4	431.7	439.1	446.7	455.2	462.4
Beginning stocks	101.8	115.3	125.2	124.7	124.8	126.0	128.0	131.2
Net imports	153.8	153.5	160.7	163.0	165.3	167.9	171.2	174.5
Utilization	499.0	535.9	550.5	554.8	562.3	571.1	581.6	592.0
Crush	331.0	354.7	368.2	372.3	378.0	384.3	390.9	397.4
Other utilization	52.7	56.0	57.5	57.8	58.3	58.9	59.5	60.2
Ending stocks	115.3	125.2	124.7	124.8	126.0	128.0	131.2	134.4
Net exports	153.5	156.9	162.3	164.6	166.9	169.5	172.8	176.1
Total demand	652.5	692.8	712.8	719.5	729.1	740.6	754.4	768.1

Soybean area harvested

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
				(Million hectares)				
Argentina	16.4	17.3	16.5	16.6	16.9	17.2	17.5	17.8
Brazil	46.2	47.4	48.8	48.9	49.4	50.1	50.8	51.5
Canada	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
China	10.5	10.3	10.5	10.6	10.7	10.7	10.8	10.9
EU27	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
India	13.2	13.5	13.3	13.2	13.3	13.3	13.4	13.4
Mexico	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
United States	33.3	34.8	32.4	33.1	33.3	33.4	33.6	33.7
Rest of world	18.0	19.8	20.1	20.1	20.2	20.3	20.4	20.5
World total	140.8	146.7	145.2	146.1	147.3	148.6	150.1	151.3

Soybean trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	(Thousand metric tons)							
Net exporters								
Brazil	103,303	101,550	112,301	113,866	115,654	117,784	119,871	121,949
Canada	4,511	5,000	4,442	4,613	4,659	4,682	4,715	4,752
United States	45,699	50,349	45,572	46,135	46,551	47,014	48,196	49,372
Total net exports	153,513	156,899	162,315	164,614	166,864	169,481	172,782	176,072
Net importers								
Argentina	2,673	700	1,061	1,775	1,457	1,374	1,452	1,441
China	111,930	106,420	111,987	112,107	113,582	115,423	117,621	119,850
EU27	13,208	14,200	13,854	13,867	13,827	13,809	13,834	13,860
India	626	175	378	359	399	399	449	497
Mexico	6,448	6,390	6,687	6,744	6,820	6,881	6,918	6,943
Rest of world	18,920	25,601	26,775	28,191	29,208	30,023	30,936	31,909
Total net imports	153,805	153,486	160,743	163,042	165,292	167,909	171,210	174,500
Residual	-292	3,413	1,572	1,572	1,572	1,572	1,572	1,572
	(U.S. dollars per metric ton)							
U.S. Central IL yellow No.1 price	446.06	374.26	380.57	391.53	400.46	403.08	398.18	394.00

World soybean products supply & utilization

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	(Million metric tons)							
Soybean meal								
Supply	334.3	360.6	376.2	380.7	386.0	392.3	398.9	405.4
Production	259.6	278.7	289.5	292.7	297.1	302.1	307.3	312.4
Beginning stocks	14.3	14.8	17.3	18.2	18.4	18.7	19.0	19.4
Net imports	60.5	67.1	69.3	69.8	70.5	71.5	72.6	73.6
Utilization	269.5	289.5	303.3	307.4	312.0	317.3	322.8	328.3
Consumption	254.7	272.2	285.2	288.9	293.4	298.2	303.4	308.5
Ending stocks	14.8	17.3	18.2	18.4	18.7	19.0	19.4	19.8
Net exports	64.9	71.1	72.8	73.3	74.0	75.0	76.1	77.1
Total demand	334.3	360.6	376.2	380.7	386.0	392.3	398.9	405.4
Soybean oil								
Supply	75.5	82.4	84.4	85.0	86.3	88.0	89.7	91.4
Production	64.0	68.7	71.3	72.0	73.1	74.3	75.6	76.9
Beginning stocks	5.9	5.7	6.2	6.0	6.0	6.0	6.1	6.3
Net imports	5.6	8.0	7.0	7.0	7.2	7.6	7.9	8.2
Utilization	68.6	73.3	76.3	76.8	77.9	79.2	80.6	82.0
Consumption	62.9	67.1	70.3	70.9	71.9	73.1	74.2	75.5
Ending stocks	5.7	6.2	6.0	6.0	6.0	6.1	6.3	6.5
Net exports	6.9	9.1	8.2	8.1	8.4	8.8	9.1	9.4
Total demand	75.5	82.4	84.4	85.0	86.3	88.0	89.7	91.4

Soybean meal trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	(Thousand metric tons)							
Net exporters								
Argentina	24,890	29,365	29,813	29,920	30,574	31,354	32,229	32,989
Brazil	22,704	23,490	23,001	23,121	23,517	23,960	24,581	25,150
China	1,401	950	1,271	1,792	1,583	1,334	1,311	1,338
India	1,937	1,750	1,385	1,363	1,296	1,252	1,248	1,247
United States	13,941	15,581	17,353	17,123	17,002	17,139	16,724	16,402
Total net exports	64,873	71,136	72,823	73,320	73,972	75,039	76,092	77,127
Net importers								
Canada	1,020	1,200	1,375	1,321	1,310	1,313	1,333	1,362
EU27	15,885	19,200	16,779	16,985	16,798	16,747	16,729	16,715
Mexico	1,931	2,299	2,499	2,408	2,384	2,413	2,483	2,577
Rest of world	41,632	44,447	48,678	49,114	49,987	51,074	52,056	52,980
Total net imports	60,468	67,146	69,331	69,828	70,480	71,547	72,600	73,635
Residual	4,405	3,990	3,492	3,492	3,492	3,492	3,492	3,492
	(U.S. dollars per metric ton)							
U.S. Decatur IL 48%, wholesale price	423.41	325.18	309.89	307.27	317.55	320.02	322.69	326.10

Soybean oil trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	(Thousand metric tons)							
Net exporters								
Argentina	5,531	6,485	6,502	6,443	6,513	6,657	6,810	6,901
Brazil	1,272	1,350	1,146	1,346	1,609	1,817	2,039	2,244
EU27	76	250	216	376	335	313	280	262
United States	-2	987	331	-25	-26	-34	-25	-19
Total net exports	6,877	9,072	8,196	8,140	8,432	8,753	9,103	9,388
Net importers								
Canada	431	440	86	110	111	111	117	127
China	277	0	286	316	476	598	681	736
India	3,292	5,080	4,104	4,504	4,600	4,725	4,870	5,006
Mexico	6	135	171	114	97	86	90	92
Rest of world	1,622	2,333	2,367	1,914	1,965	2,052	2,162	2,244
Total net imports	5,628	7,988	7,014	6,958	7,250	7,571	7,921	8,206
Residual	1249	1084	1182	1182	1182	1182	1182	1182
	(U.S. dollars per metric ton)							
U.S. Decatur IL, wholesale price	1,042	1,047	1,158	1,207	1,221	1,241	1,183	1,136

Rapeseed trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	(Thousand metric tons)							
Net exporters								
Canada	6,471	9,250	7,485	7,883	8,194	8,313	8,428	8,539
India	0	0	0	0	0	0	0	0
Rest of world	-4,988	-4,998	-4,920	-4,706	-4,848	-4,990	-5,141	-5,316
Total net exports	1,483	4,252	2,565	3,178	3,347	3,322	3,286	3,223
Net importers								
China	5,486	5,000	4,815	5,642	5,607	5,598	5,699	5,776
EU27	4,923	7,200	5,410	5,542	5,882	6,040	6,052	6,028
United States	147	-57	206	222	223	209	194	178
Total net imports	10,556	12,143	10,432	11,406	11,712	11,847	11,946	11,981
Residual	477	-127	222	222	222	222	222	222
	(U.S. dollars per metric ton)							
Canada, export, StatCan, calculated price	537	579	562	511	515	521	511	503

World rapeseed products supply & utilization

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	(Million metric tons)							
Rapeseed meal								
Supply	58.4	58.5	58.6	60.7	61.7	62.5	63.3	64.0
Production	49.1	48.9	49.4	51.3	52.2	52.9	53.6	54.2
Beginning stocks	1.2	1.4	1.5	1.6	1.6	1.6	1.7	1.7
Net imports	8.1	8.2	7.7	7.8	7.9	8.0	8.0	8.1
Utilization	50.1	49.7	50.8	52.8	53.7	54.4	55.2	55.8
Consumption	48.7	48.2	49.2	51.2	52.1	52.8	53.5	54.1
Ending stocks	1.4	1.5	1.6	1.6	1.6	1.7	1.7	1.7
Net exports	7.3	7.9	6.6	6.8	6.8	6.9	6.9	6.9
Total demand	57.4	57.5	57.4	59.6	60.5	61.3	62.1	62.8
Rapeseed oil								
Supply	43.0	42.2	43.0	44.0	44.5	45.0	45.4	45.8
Production	34.3	34.2	34.8	36.0	36.7	37.2	37.6	38.1
Beginning stocks	3.4	3.5	3.2	2.9	3.0	3.0	3.0	3.0
Net imports	5.2	4.6	5.1	5.0	4.9	4.8	4.7	4.6
Utilization	37.8	37.1	37.5	38.5	39.1	39.6	40.1	40.6
Consumption	34.3	33.9	34.5	35.5	36.2	36.7	37.1	37.6
Ending stocks	3.5	3.2	2.9	3.0	3.0	3.0	3.0	3.0
Net exports	3.7	3.7	3.9	3.7	3.5	3.4	3.3	3.2
Total demand	41.5	40.8	41.4	42.3	42.7	43.1	43.4	43.8

Rapeseed meal trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	(Thousand metric tons)							
Net exporters								
Canada	5,633	5,690	5,343	5,508	5,610	5,673	5,738	5,801
EU27	46	525	-111	-72	-91	-112	-171	-220
India	1,592	1,635	1,393	1,349	1,317	1,314	1,326	1,356
Total net exports	7,271	7,850	6,625	6,785	6,836	6,875	6,893	6,937
Net importers								
China	2,835	2,540	2,181	2,151	2,172	2,211	2,240	2,320
United States	3,559	3,928	3,617	3,668	3,744	3,794	3,849	3,894
Rest of world	1,686	1,719	1,899	2,029	2,013	1,980	1,935	1,880
Total net imports	8,080	8,187	7,697	7,848	7,929	7,985	8,024	8,094
Residual	232	698	74	74	74	74	74	74
	(U.S. dollars per metric ton)							
Canada, export, StatCan, calculated price	370	345	297	264	262	259	258	259

Rapeseed oil trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	(Thousand metric tons)							
Net exporters								
Canada	3,400	3,380	3,379	3,396	3,325	3,203	3,071	3,049
EU27	284	300	346	203	-47	-118	-153	-267
Rest of world	21	19	186	145	254	345	355	383
Total net exports	3,705	3,699	3,910	3,744	3,532	3,430	3,273	3,164
Net importers								
China	2,019	1,930	1,957	1,649	1,488	1,382	1,291	1,230
India	-4	5	6	35	13	-2	4	5
United States	3,230	2,620	3,112	3,328	3,384	3,463	3,431	3,409
Total net imports	5,245	4,555	5,075	5,012	4,885	4,843	4,726	4,645
Residual	0	558	265	265	265	265	265	265
	(U.S. dollars per metric ton)							
Canada, export, StatCan, calculated price	1,234	1,028	1,191	1,156	1,185	1,204	1,191	1,181

Sunflowerseed trade

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	(Thousand metric tons)							
Net exporters								
Argentina	72	149	13	35	59	22	45	78
China	347	200	161	193	233	216	201	189
Russia	310	200	314	338	278	276	267	243
Ukraine	294	60	275	359	563	618	651	689
Total net exports	1,023	609	762	926	1,133	1,133	1,164	1,199
Net importers								
EU27	381	-150	133	236	534	585	640	693
India	4	5	5	5	5	5	5	5
United States	119	128	119	141	130	136	144	149
Rest of world	349	560	393	432	352	296	263	239
Total net imports	853	543	650	814	1,021	1,021	1,052	1,087
Residual	170	66	112	112	112	112	112	112

World sunflowerseed products supply & utilization

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	(Million metric tons)							
Sunflowerseed meal								
Supply	33.4	29.7	31.5	32.2	32.3	32.7	33.1	33.4
Production	23.3	21.2	22.5	23.3	23.3	23.7	23.9	24.2
Beginning stocks	1.8	2.1	1.9	1.9	2.0	2.0	2.1	2.1
Net imports	8.3	6.4	7.0	7.0	6.9	7.0	7.0	7.1
Utilization	24.9	22.6	24.1	24.8	24.9	25.3	25.6	25.9
Consumption	22.8	20.7	22.2	22.8	22.9	23.2	23.5	23.7
Ending stocks	2.1	1.9	1.9	2.0	2.0	2.1	2.1	2.2
Net exports	8.4	7.1	7.4	7.4	7.4	7.4	7.5	7.5
Total demand	33.4	29.7	31.5	32.2	32.3	32.7	33.1	33.4
Sunflowerseed oil								
Supply	35.7	32.1	33.3	34.3	34.4	35.0	35.4	35.7
Production	22.1	20.2	21.3	22.1	22.1	22.4	22.7	22.9
Beginning stocks	3.2	2.9	2.6	2.5	2.5	2.5	2.6	2.6
Net imports	10.4	9.0	9.4	9.8	9.8	10.0	10.1	10.2
Utilization	23.9	21.7	22.5	23.1	23.2	23.5	23.8	24.1
Consumption	21.0	19.1	20.0	20.6	20.6	21.0	21.2	21.4
Ending stocks	2.9	2.6	2.5	2.5	2.5	2.6	2.6	2.6
Net exports	11.9	10.4	10.8	11.2	11.2	11.4	11.6	11.7
Total demand	35.7	32.1	33.3	34.3	34.4	35.0	35.4	35.7

World palm oil supply & utilization

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
				(Million hectares)				
Area harvested	26.8	27.4	27.7	28.1	28.4	28.6	28.8	29.0
				(Metric tons per hectare)				
Yield	2.84	2.88	2.91	2.96	2.99	3.01	3.03	3.06
				(Million metric tons)				
Supply	129.0	130.3	133.0	137.1	140.1	142.5	144.7	146.8
Production	76.0	78.9	80.7	83.4	84.8	86.1	87.4	88.5
Beginning stocks	16.9	15.8	15.0	15.2	16.0	16.7	17.4	18.0
Net imports	36.0	35.5	37.3	38.5	39.2	39.6	39.9	40.3
Utilization	90.4	92.4	93.3	96.1	98.4	100.4	102.3	104.1
Consumption	74.5	77.4	78.1	80.1	81.7	83.1	84.3	85.6
Ending stocks	15.8	15.0	15.2	16.0	16.7	17.4	18.0	18.5
Net exports	38.6	37.9	39.7	40.9	41.6	42.0	42.3	42.7
Total demand	129.0	130.3	132.9	137.0	140.0	142.4	144.6	146.7

Palm oil production

	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
				(Million hectares)				
India	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Indonesia	13.5	14.0	14.2	14.5	14.7	14.9	15.0	15.2
Malaysia	5.6	5.6	5.7	5.7	5.7	5.7	5.7	5.7
Rest of world	13.0	13.2	13.4	13.8	14.0	14.3	14.5	14.8
World total	32.2	33.0	33.4	34.1	34.6	35.0	35.5	35.9

International dairy

World dairy prices

	2023	2024	2025	2026	2027	2028	2029	2030
	(U.S. dollars per metric ton)							
Oceania								
Cheese price	4,406	4,445	4,753	4,988	4,983	5,007	5,025	5,055
Butter price	4,855	6,722	7,620	6,998	6,668	6,700	6,725	6,765
SMP price	2,679	2,695	2,746	2,685	2,672	2,682	2,671	2,661
WMP price	3,080	3,413	4,009	4,123	4,120	4,139	4,154	4,179
	(U.S. dollars per metric ton)							
Northern Europe								
Butter price	5,287	7,256	8,160	7,532	7,203	7,234	7,259	7,299
SMP price	2,697	2,706	2,699	2,696	2,683	2,693	2,682	2,672
WMP price	3,816	4,277	4,779	4,788	4,785	4,804	4,819	4,844
	(U.S. dollars per hundredweight)							
U.S. all milk price	19.77	20.98	21.25	21.66	21.94	21.97	22.02	22.02
	(U.S. dollars per metric ton)							
U.S. all milk price, <i>different units</i>	389	413	418	426	432	432	434	433

New Zealand

	2023	2024	2025	2026	2027	2028	2029	2030
				(Thousand head)				
Dairy cows	4,675	4,700	4,700	4,759	4,736	4,671	4,617	4,567
				(Kilograms per head)				
Yield	19,950	21,859	21,985	22,619	22,077	21,255	20,824	20,613
				(Thousand metric tons)				
Milk production	21,247	21,640	21,876	22,129	22,014	21,918	21,841	21,807
Fluid use	535	535	535	535	539	543	547	551
Factory use	20,364	20,752	20,988	21,241	21,122	21,022	20,941	20,904
Cheese								
Production	400.0	410.0	425.0	426.0	424.3	428.0	426.7	425.8
Imports	14.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Exports	374.0	374.0	404.7	394.4	391.7	394.9	392.7	391.5
Consumption	40.0	40.0	39.9	40.4	41.1	41.7	42.4	43.0
Ending stocks	70.0	75.0	64.4	64.6	65.1	65.4	66.0	66.4
Butter								
Production	510.0	515.0	529.7	536.9	529.2	515.0	507.5	505.7
Imports	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Exports	516.0	470.0	500.2	501.9	494.4	480.4	472.1	470.1
Consumption	32.0	32.0	32.3	33.8	34.7	35.2	35.7	36.2
Ending stocks	38.0	52.0	50.2	52.4	53.5	53.9	54.5	54.9
SMP								
Production	390.0	440.0	453.1	447.3	398.4	373.6	367.6	370.2
Imports	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Exports	451.0	441.0	446.1	439.2	390.7	365.8	359.5	362.2
Consumption	12.0	10.0	10.1	10.2	10.3	10.4	10.5	10.6
Ending stocks	68.0	60.0	59.9	60.8	61.2	61.6	62.1	62.5
WMP								
Production	1,400.0	1,420.0	1,433.7	1,454.6	1,494.1	1,503.8	1,489.4	1,474.0
Imports	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Exports	1,366.0	1,373.0	1,421.3	1,436.4	1,475.6	1,485.3	1,470.3	1,455.2
Consumption	18.0	18.0	18.0	18.1	18.3	18.5	18.6	18.8
Ending stocks	220.0	250.0	245.5	246.6	247.8	248.7	250.2	251.2
				(NZL dollars per 100kg)				
Average milk price	58.76	67.21	77.82	75.17	73.16	72.59	70.28	69.15

Australia

	2023	2024	2025	2026	2027	2028	2029	2030
				(Thousand head)				
Dairy cows	1,290	1,330	1,315	1,294	1,298	1,285	1,272	1,263
				(Kilograms per head)				
Yield	6,565	6,517	6,596	6,674	6,657	6,718	6,787	6,849
				(Thousand metric tons)				
Milk production	8,469	8,668	8,674	8,639	8,642	8,630	8,635	8,654
Fluid use	2,443	2,444	2,459	2,481	2,500	2,515	2,529	2,543
Factory use	5,826	6,064	6,054	5,996	5,982	5,953	5,945	5,949
Cheese								
Production	395.0	400.0	398.6	396.4	400.9	409.9	413.8	417.1
Imports	108.0	101.0	101.0	101.0	101.0	101.0	101.0	101.0
Exports	129.0	167.0	166.1	148.2	147.5	153.3	153.6	153.3
Consumption	340.0	345.0	344.5	348.9	354.0	357.4	361.1	364.7
Ending stocks	131.0	120.0	109.0	109.3	109.8	109.9	110.0	110.2
Butter								
Production	50.0	55.0	57.3	57.5	50.6	49.6	51.0	53.2
Imports	50.0	44.0	54.9	58.7	60.7	61.3	62.0	64.7
Exports	9.0	21.0	19.2	12.5	5.4	4.9	5.7	9.4
Consumption	92.0	93.0	94.9	101.4	104.9	106.0	107.2	108.4
Ending stocks	56.0	41.0	39.1	41.4	42.4	42.5	42.5	42.6
SMP								
Production	165.0	175.0	174.4	163.1	154.5	146.6	144.0	143.1
Imports	14.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Exports	133.0	170.0	161.3	147.5	138.6	130.6	127.2	125.7
Consumption	28.0	24.0	24.2	25.8	26.5	27.0	27.6	28.2
Ending stocks	35.0	27.0	26.9	27.8	28.1	28.1	28.3	28.5
WMP								
Production	30.0	32.0	35.4	39.8	45.5	46.8	47.1	47.1
Imports	47.0	37.0	41.3	41.8	40.0	41.0	41.0	40.7
Exports	38.0	55.0	54.0	56.7	60.2	62.4	62.2	61.5
Consumption	30.0	25.0	24.0	24.6	25.1	25.4	25.8	26.1
Ending stocks	29.0	18.0	16.8	17.1	17.3	17.3	17.4	17.4

China

	2023	2024	2025	2026	2027	2028	2029	2030
				(Thousand head)				
Dairy cows	6,600	6,380	6,340	6,367	6,355	6,306	6,260	6,230
				(Kilograms per head)				
Yield	6,359	6,393	6,458	6,547	6,636	6,756	6,884	7,007
				(Thousand metric tons)				
Milk production	41,970	40,790	40,945	41,688	42,172	42,602	43,098	43,651
Fluid use	16,500	15,700	15,667	15,858	16,079	16,281	16,482	16,675
Factory use	27,189	26,605	26,816	27,372	27,641	27,877	28,182	28,550
Cheese								
Production	25.0	28.0	30.5	32.5	34.8	37.3	39.6	41.9
Imports	178.0	173.0	175.7	195.2	215.9	236.1	256.6	277.1
Exports	0.0	1.0	0.3	0.4	0.6	0.5	0.5	0.5
Consumption	203.0	200.0	205.9	227.2	250.2	272.9	295.7	318.5
Ending stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Butter								
Production	110.0	115.0	121.8	110.1	104.9	106.5	108.0	109.2
Imports	140.0	144.0	143.0	173.8	196.3	208.9	222.2	235.7
Exports	2.0	6.0	3.3	3.8	4.4	3.8	4.0	4.1
Consumption	248.0	253.0	261.4	280.1	296.8	311.5	326.2	340.8
Ending stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMP								
Production	30.0	51.0	56.5	60.2	64.1	68.1	72.0	75.9
Imports	344.0	229.0	224.1	223.2	221.1	219.0	217.4	215.9
Exports	3.0	2.0	2.0	2.3	2.1	2.1	2.2	2.2
Consumption	371.0	278.0	278.7	281.0	283.0	285.0	287.2	289.6
Ending stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WMP								
Production	1,200.0	1,170.0	1,136.1	1,209.1	1,267.7	1,298.0	1,314.6	1,330.8
Imports	430.0	409.0	455.1	371.3	330.7	315.3	316.9	319.3
Exports	11.0	21.0	11.7	14.6	15.7	14.0	14.8	14.8
Consumption	1,594.0	1,588.0	1,557.6	1,565.9	1,582.4	1,599.0	1,616.6	1,635.0
Ending stocks	175.0	145.0	166.9	166.7	167.0	167.2	167.4	167.7

India

	2023	2024	2025	2026	2027	2028	2029	2030
				(Thousand head)				
Dairy cows	61,000	61,500	62,000	62,808	63,652	64,647	65,718	66,830
				(Kilograms per head)				
Yield	1,623	1,642	1,663	1,687	1,716	1,743	1,770	1,794
				(Thousand metric tons)				
Milk production	99,000	101,000	103,126	105,980	109,206	112,699	116,307	119,892
Fluid use	87,050	89,000	91,075	93,261	95,423	97,781	100,184	102,572
Factory use	120,034	122,680	124,889	127,227	130,119	133,102	136,116	139,057
Cheese								
Production	6.6	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Imports	2.7	2.7	2.6	2.7	2.7	2.7	2.7	2.7
Exports	9.3	9.2	9.1	9.1	9.1	9.1	9.0	9.0
Consumption	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Ending stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Butter								
Production	6,750.0	6,950.0	7,165.5	7,336.9	7,537.7	7,744.5	7,952.0	8,155.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exports	24.0	64.0	64.0	64.0	64.0	64.0	64.0	64.0
Consumption	6,726.0	6,886.0	7,101.5	7,272.9	7,473.7	7,680.5	7,888.0	8,091.0
Ending stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMP								
Production	730.0	755.0	769.8	781.0	792.8	808.3	822.8	838.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exports	1.0	9.0	26.8	22.4	18.8	20.2	20.5	22.4
Consumption	739.0	742.0	743.1	758.4	773.8	788.0	802.1	815.5
Ending stocks	20.0	24.0	23.8	24.1	24.3	24.4	24.5	24.6

Argentina

	2023	2024	2025	2026	2027	2028	2029	2030
				(Thousand head)				
Dairy cows	1,530	1,490	1,500	1,500	1,500	1,502	1,514	1,529
				(Kilograms per head)				
Yield	7,624	7,322	7,499	7,654	7,771	7,913	8,037	8,104
				(Thousand metric tons)				
Milk production	11,665	10,910	11,249	11,483	11,656	11,889	12,167	12,388
Fluid use	1,715	1,575	1,596	1,550	1,538	1,527	1,524	1,528
Factory use	9,952	9,337	9,654	9,935	10,119	10,364	10,645	10,861
Cheese								
Production	520.0	500.0	529.5	546.4	552.4	583.6	607.1	624.2
Imports	3.0	1.0	3.0	2.3	2.1	2.5	2.3	2.3
Exports	85.0	99.0	107.8	112.8	98.0	109.4	138.0	151.6
Consumption	440.0	403.0	430.6	437.5	457.2	477.3	472.0	474.8
Ending stocks	51.0	50.0	44.1	42.4	41.6	40.9	40.3	40.3
Butter								
Production	39.0	34.0	37.7	38.7	40.3	40.9	60.7	68.8
Imports	0.0	1.0	0.3	0.4	0.6	0.5	0.5	0.5
Exports	24.0	23.0	24.1	26.8	29.3	31.0	51.8	59.8
Consumption	13.0	14.0	14.3	12.5	11.7	10.4	9.5	9.4
Ending stocks	3.0	1.0	0.6	0.4	0.4	0.2	0.2	0.1
SMP								
Production	40.0	42.0	47.6	51.4	55.1	58.7	62.1	64.8
Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exports	18.0	20.0	26.4	30.4	34.1	37.7	41.1	43.6
Consumption	25.0	21.0	21.2	21.1	21.0	21.0	21.0	21.1
Ending stocks	9.0	10.0	10.0	9.9	9.9	9.8	9.8	9.8
WMP								
Production	190.0	180.0	185.3	209.0	185.3	172.8	174.5	177.7
Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exports	111.0	121.0	118.9	139.6	116.3	104.6	106.8	109.2
Consumption	75.0	69.0	72.2	70.4	69.5	68.7	68.0	68.5
Ending stocks	50.0	40.0	34.2	33.3	32.8	32.3	31.9	31.9

Japan

	2023	2024	2025	2026	2027	2028	2029	2030
				(Thousand head)				
Dairy cows	715	705	700	707	711	707	705	705
				(Kilograms per head)				
Yield	10,208	10,435	10,575	10,506	10,460	10,524	10,599	10,664
				(Thousand metric tons)				
Milk production	7,299	7,357	7,402	7,431	7,432	7,439	7,472	7,523
Fluid use	3,850	3,820	3,804	3,805	3,791	3,765	3,736	3,704
Factory use	3,410	3,481	3,542	3,570	3,585	3,619	3,680	3,762
Cheese								
Production	47.0	45.0	46.2	48.1	49.3	50.8	52.3	54.0
Imports	252.0	260.0	250.0	251.2	254.1	255.3	255.6	254.9
Exports	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consumption	299.0	302.0	296.2	298.1	302.1	304.9	306.7	307.8
Ending stocks	9.0	11.0	10.0	10.1	10.4	10.6	10.8	10.9
Butter								
Production	67.0	70.0	73.3	73.9	68.2	68.4	70.7	74.7
Imports	16.0	18.0	15.2	17.8	24.3	24.1	21.7	17.7
Exports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Consumption	94.0	92.0	88.7	91.0	92.1	92.3	92.3	92.2
Ending stocks	26.0	22.0	21.8	22.4	22.8	22.9	23.1	23.2
SMP								
Production	144.0	158.0	166.4	161.7	158.1	156.7	158.1	161.4
Imports	8.0	24.0	7.7	16.7	21.0	22.8	21.8	18.8
Exports	6.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consumption	170.0	180.0	174.7	176.7	177.7	178.2	178.6	178.9
Ending stocks	64.0	65.0	63.4	64.1	64.5	64.8	65.1	65.4

International livestock

World meat market

	2023	2024	2025	2026	2027	2028	2029	2030
	(Thousand metric tons)							
Sum of production								
Beef	50,398	52,294	52,154	52,298	52,429	53,229	53,793	54,341
Pork	107,151	107,160	107,062	109,020	108,945	109,416	109,836	110,317
Chicken	80,537	82,795	84,407	85,240	85,928	86,823	87,843	88,972
Sum of domestic use								
Beef	48,529	50,047	50,023	50,356	50,471	51,101	51,482	51,841
Pork	104,394	103,835	103,964	105,881	105,726	106,118	106,475	106,899
Chicken	76,048	78,049	79,413	80,812	81,910	82,950	83,940	84,964
Sum of beef trade								
Imports	7,732	8,439	8,807	9,008	9,229	9,287	9,288	9,232
Exports	9,681	10,687	10,946	10,950	11,179	11,398	11,586	11,721
Rest of world net imports	642	1,165	1,123	936	954	1,125	1,322	1,523
Sum of pork trade								
Imports	6,711	6,468	6,435	6,221	6,308	6,369	6,458	6,564
Exports	9,537	9,762	9,589	9,346	9,514	9,655	9,808	9,971
Rest of world net imports	1,930	1,975	1,800	1,735	1,782	1,826	1,856	1,879
Sum of chicken trade								
Imports	4,307	4,188	4,159	4,366	4,537	4,663	4,771	4,856
Exports	12,226	12,450	12,724	12,383	12,222	12,254	12,413	12,645
Rest of world net imports	5,603	5,801	6,030	5,407	5,000	4,831	4,808	4,879

"Sum of" represents the total of all countries included in model.

World meat trade

	2023	2024	2025	2026	2027	2028	2029	2030
	(Thousand metric tons)							
Beef net trade								
Net exporters								
Australia	1,541	1,879	1,942	2,015	2,125	2,147	2,155	2,158
Brazil	2,842	3,583	3,694	3,350	3,364	3,444	3,488	3,477
Canada	331	298	310	293	269	284	316	344
EU27	261	281	275	236	236	234	227	227
India	1,552	1,524	1,559	1,519	1,483	1,469	1,459	1,462
Mexico	135	63	206	584	728	765	816	862
New Zealand	670	633	663	654	660	670	673	674
Net importers								
China	3,559	3,725	3,804	3,934	4,144	4,286	4,407	4,479
Japan	690	721	714	758	766	768	764	759
Korea	595	577	575	612	639	653	663	671
Russia	227	252	259	262	259	246	225	208
United States	312	738	1,158	1,142	1,109	948	777	599
Rest of world	642	1,165	1,123	936	954	1,125	1,322	1,523
Statistical error	1,307	1,083	1,016	1,006	996	986	976	966
Pork net trade								
Net exporters								
Brazil	1,412	1,528	1,604	1,755	1,759	1,776	1,807	1,846
Canada	1,067	1,192	1,145	1,242	1,272	1,248	1,218	1,200
EU27	3,022	2,914	2,803	2,250	2,235	2,209	2,223	2,260
Russia	185	217	237	234	236	237	235	234
United States	2,577	2,711	2,636	2,672	2,811	2,979	3,104	3,192
Net importers								
China	1,801	1,209	1,197	1,033	1,178	1,254	1,321	1,380
Japan	1,428	1,485	1,457	1,440	1,424	1,422	1,427	1,439
Korea	664	726	697	685	673	667	663	658
Mexico	1,016	1,169	1,043	664	530	506	482	470
Philippines	448	594	626	593	557	546	539	539
Rest of world	1,930	1,975	1,800	1,735	1,782	1,826	1,856	1,879
Statistical error	896	1,319	1,354	1,389	1,424	1,459	1,494	1,529
Chicken net trade								
Net exporters								
Brazil	4,765	4,889	5,105	4,903	4,775	4,799	4,889	4,993
China	202	-293	-374	-358	-319	-296	-282	-274
EU27	930	1,041	1,072	947	911	922	942	970
India	5	5	5	5	5	5	5	5
Russia	1,097	1,169	1,191	1,122	1,055	1,024	1,016	1,029
Thailand	459	355	386	353	340	335	335	335
Turkey	-12	-21	30	56	77	93	106	118
United States	3,233	2,962	2,888	2,951	3,007	3,014	3,045	3,103
Net importers								
Canada	84	88	85	87	89	91	93	95
Japan	1,058	1,138	1,142	1,154	1,162	1,165	1,169	1,171
Korea	267	250	249	258	264	269	274	279
Mexico	-135	-63	-206	-584	-728	-765	-816	-862
Rest of world	5,603	5,801	6,030	5,407	5,000	4,831	4,808	4,879
Statistical error	2,513	2,698	2,743	2,788	2,845	2,904	2,964	3,026

Australia

	2023	2024	2025	2026	2027	2028	2029	2030
	(Thousand head)							
Animal inventories								
Dairy cows (Jan. 1)	1,290	1,330	1,315	1,294	1,298	1,285	1,272	1,263
Beef cows (Jan. 1)	12,000	12,500	13,000	13,043	12,974	12,886	12,726	12,611
Cattle (Dec. 31)	27,080	27,260	27,715	27,843	27,887	27,824	27,673	27,563
	(Thousand metric tons)							
Beef								
Production	2,224	2,584	2,655	2,739	2,852	2,876	2,886	2,891
Imports	19	19	20	21	21	22	22	23
Exports	1,560	1,898	1,962	2,036	2,146	2,168	2,177	2,181
Domestic use	683	705	713	724	727	729	731	733
Ending stocks	0	0	0	0	0	0	0	0
	(Kilograms per capita)							
Consumption per capita								
Beef	25.8	26.4	26.4	26.6	26.5	26.3	26.2	26.0

Brazil

	2023	2024	2025	2026	2027	2028	2029	2030
	(Thousand head)							
Animal inventories								
Dairy cows (Jan. 1)	17,065	17,300	17,150	17,332	17,383	17,375	17,439	17,573
Beef cows (Jan. 1)	55,280	54,500	53,760	53,485	52,972	52,195	51,317	50,863
Cattle (Dec. 31)	192,572	186,875	180,977	180,272	179,306	178,498	177,212	176,417
Sows (Jan. 1)	3,025	3,175	3,181	3,311	3,315	3,318	3,335	3,363
Hogs (Dec. 31)	33,150	34,080	34,427	34,702	34,721	34,744	34,801	34,880
	(Thousand metric tons)							
Beef								
Production	10,950	11,850	11,902	11,861	11,855	11,981	12,047	12,055
Imports	55	55	60	58	56	54	52	50
Exports	2,897	3,638	3,754	3,408	3,420	3,498	3,540	3,527
Domestic use	8,108	8,267	8,208	8,511	8,491	8,537	8,560	8,578
Ending stocks	0	0	0	0	0	0	0	0
Pork								
Production	4,450	4,500	4,606	4,766	4,783	4,805	4,849	4,906
Imports	2	3	2	2	2	2	2	2
Exports	1,414	1,531	1,606	1,757	1,761	1,778	1,809	1,848
Domestic use	3,038	2,972	3,002	3,010	3,023	3,030	3,042	3,061
Ending stocks	0	0	0	0	0	0	0	0
Chicken								
Production	14,900	15,000	15,316	15,203	15,250	15,413	15,631	15,860
Imports	2	5	5	5	5	6	6	6
Exports	4,767	4,894	5,110	4,908	4,780	4,805	4,895	4,999
Domestic use	10,135	10,111	10,211	10,300	10,475	10,613	10,742	10,867
Ending stocks	0	0	0	0	0	0	0	0
	(Kilograms per capita)							
Consumption per capita								
Beef	38.4	39.0	38.6	39.9	39.6	39.7	39.7	39.7
Pork	14.4	14.0	14.1	14.1	14.1	14.1	14.1	14.2
Chicken	48.0	47.7	48.0	48.2	48.9	49.4	49.8	50.3
Total	100.8	100.7	100.7	102.2	102.6	103.2	103.7	104.2

Canada

	2023	2024	2025	2026	2027	2028	2029	2030
	(Thousand head)							
Animal inventories								
Dairy cows (Jan. 1)	970	969	970	968	965	957	948	942
Beef cows (Jan. 1)	3,532	3,420	3,379	3,477	3,601	3,708	3,769	3,783
Cattle (Dec. 31)	11,015	10,940	10,891	11,113	11,379	11,576	11,666	11,663
Sows (Jan. 1)	1,225	1,215	1,195	1,262	1,294	1,284	1,258	1,241
Hogs (Dec. 31)	13,985	13,855	13,799	14,325	14,582	14,512	14,316	14,189
	(Thousand metric tons)							
Beef								
Production	1,326	1,310	1,306	1,286	1,277	1,308	1,350	1,386
Imports	241	264	250	249	248	247	246	245
Exports	572	562	560	542	517	531	562	589
Domestic use	1,001	1,010	1,004	993	1,008	1,024	1,033	1,041
Ending stocks	36	38	30	30	31	31	31	32
Pork								
Production	2,106	2,090	2,094	2,192	2,243	2,230	2,196	2,175
Imports	261	243	230	239	248	257	266	275
Exports	1,328	1,435	1,375	1,481	1,520	1,505	1,484	1,475
Domestic use	1,040	896	950	948	969	980	976	973
Ending stocks	78	80	80	82	85	87	89	91
Chicken								
Production	1,416	1,425	1,463	1,492	1,515	1,539	1,561	1,583
Imports	197	208	210	217	223	230	236	243
Exports	113	120	125	130	134	139	143	148
Domestic use	1,489	1,521	1,553	1,577	1,602	1,628	1,652	1,676
Ending stocks	73	65	60	62	64	66	68	70
	(Kilograms per capita)							
Consumption per capita								
Beef	25.5	25.4	25.0	24.5	24.7	24.9	25.0	25.0
Pork	26.5	22.5	23.7	23.4	23.8	23.9	23.6	23.4
Chicken	37.9	38.3	38.7	39.0	39.3	39.6	39.9	40.2
Total	89.8	86.2	87.4	86.9	87.8	88.4	88.5	88.6

China

	2023	2024	2025	2026	2027	2028	2029	2030
	(Thousand head)							
Animal inventories								
Dairy cows (Jan. 1)	6,600	6,380	6,340	6,367	6,355	6,306	6,260	6,230
Beef cows (Jan. 1)	57,600	57,500	56,000	54,989	54,219	54,195	54,172	54,353
Cattle (Dec. 31)	105,090	104,900	103,151	103,329	103,441	103,426	103,420	103,399
Sows (Jan. 1)	43,000	41,420	40,780	41,661	41,227	41,237	41,215	41,226
Hogs (Dec. 31)	434,220	427,430	422,500	426,112	424,376	424,447	424,394	424,475
	(Thousand metric tons)							
Beef								
Production	7,530	7,790	7,739	7,671	7,547	7,488	7,453	7,502
Imports	3,577	3,743	3,822	3,951	4,161	4,303	4,423	4,494
Exports	18	18	18	18	17	17	16	16
Domestic use	11,089	11,515	11,544	11,605	11,691	11,774	11,860	11,980
Ending stocks	0	0	0	0	0	0	0	0
Pork								
Production	57,940	57,060	57,001	58,221	57,880	58,098	58,282	58,514
Imports	1,897	1,306	1,298	1,134	1,274	1,346	1,409	1,464
Exports	96	97	101	101	96	92	88	84
Domestic use	59,741	58,269	58,198	59,254	59,058	59,351	59,603	59,894
Ending stocks	0	0	0	0	0	0	0	0
Chicken								
Production	14,800	15,350	15,501	15,480	15,539	15,551	15,596	15,651
Imports	756	477	428	439	471	494	512	527
Exports	554	770	802	797	790	790	794	801
Domestic use	15,002	15,057	15,127	15,121	15,219	15,255	15,314	15,377
Ending stocks	0	0	0	0	0	0	0	0
	(Kilograms per capita)							
Consumption per capita								
Beef	7.8	8.1	8.2	8.2	8.3	8.4	8.5	8.6
Pork	42.0	41.1	41.1	41.9	41.9	42.2	42.5	42.8
Chicken	10.5	10.6	10.7	10.7	10.8	10.8	10.9	11.0
Total	60.3	59.8	59.9	60.9	61.0	61.4	61.9	62.4

European Union

	2023	2024	2025	2026	2027	2028	2029	2030
	(Thousand head)							
Animal inventories								
Dairy cows (Jan. 1)	20,074	19,913	19,226	19,220	18,851	18,469	18,261	18,132
Beef cows (Jan. 1)	10,445	10,319	10,087	9,988	9,976	9,929	9,943	9,898
Cattle (Dec. 31)	73,745	71,822	70,498	70,364	70,200	70,173	70,104	70,023
Sows (Jan. 1)	10,400	10,512	10,151	10,097	9,958	9,809	9,714	9,623
Hogs (Dec. 31)	132,862	132,141	128,699	128,500	128,107	127,790	127,586	127,429
	(Thousand metric tons)							
Beef								
Production	6,461	6,630	6,548	6,514	6,366	6,384	6,303	6,268
Imports	363	391	395	409	413	416	420	422
Exports	624	672	671	644	650	650	647	649
Domestic use	6,200	6,349	6,273	6,278	6,129	6,150	6,076	6,041
Ending stocks	0	0	0	0	0	0	0	0
Pork								
Production	20,829	21,250	21,049	20,899	20,643	20,480	20,375	20,314
Imports	109	100	100	99	97	96	94	93
Exports	3,131	3,014	2,903	2,349	2,332	2,305	2,317	2,352
Domestic use	17,807	18,336	18,246	18,649	18,407	18,271	18,152	18,054
Ending stocks	0	0	0	0	0	0	0	0
Chicken								
Production	11,040	11,490	11,739	11,808	11,697	11,775	11,833	11,940
Imports	723	730	720	724	728	732	736	740
Exports	1,653	1,771	1,792	1,671	1,639	1,654	1,678	1,710
Domestic use	10,110	10,449	10,667	10,861	10,786	10,854	10,891	10,970
Ending stocks	0	0	0	0	0	0	0	0
	(Kilograms per capita)							
Consumption per capita								
Beef	13.8	14.1	14.0	14.0	13.7	13.8	13.6	13.6
Pork	39.5	40.7	40.6	41.6	41.2	40.9	40.7	40.6
Chicken	22.4	23.2	23.8	24.3	24.1	24.3	24.4	24.7
Total	75.7	78.1	78.4	79.9	79.0	79.0	78.8	78.8

India

	2023	2024	2025	2026	2027	2028	2029	2030
	(Thousand head)							
Animal inventories								
Dairy cows (Jan. 1)	61,000	61,500	62,000	62,808	63,652	64,647	65,718	66,830
Cattle (Dec. 31)	307,420	307,490	307,338	307,631	307,974	308,460	308,969	309,557
	(Thousand metric tons)							
Beef								
Production	4,470	4,565	4,634	4,680	4,733	4,808	4,887	4,978
Imports	0	0	0	0	0	0	0	0
Exports	1,552	1,524	1,559	1,519	1,483	1,469	1,459	1,462
Domestic use	2,918	3,041	3,075	3,161	3,250	3,339	3,428	3,516
Ending stocks	0	0	0	0	0	0	0	0
Chicken								
Production	3,823	4,260	4,368	4,665	4,875	5,051	5,196	5,319
Imports	0	0	0	0	0	0	0	0
Exports	6	6	6	6	6	6	6	6
Domestic use	3,818	4,255	4,363	4,660	4,870	5,046	5,191	5,314
Ending stocks	0	0	0	0	0	0	0	0
	(Kilograms per capita)							
Consumption per capita								
Beef	2.0	2.1	2.1	2.1	2.2	2.2	2.3	2.3
Chicken	2.7	2.9	3.0	3.2	3.3	3.4	3.4	3.5
Total	4.7	5.0	5.1	5.3	5.5	5.6	5.7	5.8

Japan

	2023	2024	2025	2026	2027	2028	2029	2030
	(Thousand head)							
Animal inventories								
Dairy cows (Jan. 1)	715	705	700	707	711	707	705	705
Beef cows (Jan. 1)	578	570	570	577	583	588	592	595
Cattle (Dec. 31)	3,985	3,900	3,850	3,876	3,904	3,938	3,962	3,979
Sows (Jan. 1)	792	758	760	778	786	788	787	781
Hogs (Dec. 31)	8,798	8,684	8,900	9,018	9,075	9,092	9,080	9,046
	(Thousand metric tons)							
Beef								
Production	502	506	500	494	494	501	506	509
Imports	702	736	729	774	781	784	781	776
Exports	12	15	15	15	16	16	17	17
Domestic use	1,227	1,213	1,205	1,250	1,257	1,267	1,269	1,266
Ending stocks	177	191	200	202	204	206	208	210
Pork								
Production	1,293	1,288	1,286	1,321	1,342	1,353	1,356	1,354
Imports	1,431	1,487	1,459	1,442	1,426	1,424	1,430	1,442
Exports	3	2	2	2	2	2	3	3
Domestic use	2,739	2,751	2,760	2,759	2,764	2,772	2,781	2,791
Ending stocks	249	271	254	257	259	262	264	267
Chicken								
Production	1,788	1,815	1,834	1,847	1,860	1,873	1,888	1,906
Imports	1,063	1,143	1,147	1,159	1,167	1,171	1,175	1,177
Exports	5	5	5	5	6	6	6	6
Domestic use	2,846	2,937	2,981	2,996	3,016	3,034	3,052	3,071
Ending stocks	149	165	160	165	170	175	180	185
	(Kilograms per capita)							
Consumption per capita								
Beef	9.9	9.8	9.8	10.2	10.3	10.5	10.5	10.6
Pork	22.0	22.2	22.4	22.5	22.7	22.9	23.1	23.3
Chicken	22.9	23.7	24.2	24.5	24.8	25.1	25.4	25.7
Total	54.8	55.8	56.4	57.2	57.8	58.4	59.0	59.6

South Korea

	2023	2024	2025	2026	2027	2028	2029	2030
(Thousand head)								
Animal inventories								
Dairy cows (Jan. 1)	200	193	192	194	195	193	192	192
Beef cows (Jan. 1)	1,702	1,701	1,631	1,631	1,632	1,634	1,627	1,622
Cattle (Dec. 31)	4,035	3,893	3,753	3,737	3,678	3,683	3,672	3,665
Sows (Jan. 1)	995	993	974	1,009	1,029	1,039	1,047	1,054
Hogs (Dec. 31)	11,089	10,846	10,867	11,384	11,716	11,945	12,146	12,332
(Thousand metric tons)								
Beef								
Production	345	370	360	356	342	342	342	343
Imports	595	577	575	612	639	653	663	671
Exports	0	0	0	0	0	0	0	0
Domestic use	940	947	934	968	981	995	1,005	1,013
Ending stocks	15	15	15	15	15	15	15	15
Pork								
Production	1,435	1,455	1,432	1,487	1,523	1,550	1,573	1,596
Imports	675	739	711	699	687	681	677	672
Exports	11	13	14	14	14	14	14	14
Domestic use	2,109	2,176	2,146	2,167	2,192	2,213	2,232	2,250
Ending stocks	213	218	200	204	209	213	217	221
Chicken								
Production	923	935	946	960	970	976	982	986
Imports	267	250	249	258	264	269	274	279
Exports	54	61	65	67	69	71	74	76
Domestic use	1,136	1,124	1,130	1,151	1,164	1,174	1,182	1,189
Ending stocks	0	0	0	0	0	0	0	0
(Kilograms per capita)								
Consumption per capita								
Beef	18.2	18.3	18.1	18.8	19.0	19.4	19.6	19.8
Pork	40.8	42.1	41.5	42.0	42.5	43.0	43.5	43.9
Chicken	22.0	21.7	21.9	22.3	22.6	22.8	23.0	23.2
Total	80.9	82.1	81.5	83.1	84.2	85.2	86.1	87.0

Mexico

	2023	2024	2025	2026	2027	2028	2029	2030
	(Thousand head)							
Animal inventories								
Dairy cows (Jan. 1)	6,700	6,750	6,750	6,869	6,908	6,868	6,813	6,763
Beef cows (Jan. 1)	8,050	8,075	8,115	8,247	8,520	8,794	9,055	9,246
Cattle (Dec. 31)	17,840	17,965	18,421	18,506	19,470	20,283	21,064	21,659
Sows (Jan. 1)	1,305	1,310	1,330	1,378	1,422	1,458	1,490	1,517
Hogs (Dec. 31)	12,700	12,895	13,008	13,545	14,030	14,452	14,824	15,154
	(Thousand metric tons)							
Beef								
Production	2,215	2,260	2,471	2,768	2,900	2,972	3,044	3,105
Imports	203	238	250	245	240	235	230	225
Exports	338	301	456	829	968	1,000	1,046	1,087
Domestic use	2,080	2,197	2,266	2,184	2,172	2,207	2,228	2,243
Ending stocks	0	0	0	0	0	0	0	0
Pork								
Production	1,557	1,590	1,627	1,701	1,769	1,829	1,884	1,933
Imports	1,354	1,470	1,498	1,493	1,499	1,507	1,528	1,558
Exports	258	216	205	214	223	232	241	250
Domestic use	2,653	2,844	2,920	2,981	3,045	3,104	3,171	3,241
Ending stocks	0	0	0	0	0	0	0	0
Chicken								
Production	3,888	3,990	4,077	4,104	4,121	4,148	4,187	4,240
Imports	1,006	1,021	1,080	1,252	1,365	1,450	1,521	1,575
Exports	4	4	5	5	6	6	6	7
Domestic use	4,890	5,007	5,152	5,350	5,480	5,591	5,702	5,809
Ending stocks	0	0	0	0	0	0	0	0
	(Kilograms per capita)							
Consumption per capita								
Beef	16.0	16.8	17.2	16.4	16.2	16.3	16.4	16.4
Pork	20.4	21.7	22.1	22.4	22.7	23.0	23.3	23.7
Chicken	37.7	38.3	39.0	40.2	40.9	41.4	41.9	42.4
Total	74.2	76.8	78.3	79.1	79.8	80.7	81.6	82.5

New Zealand

	2023	2024	2025	2026	2027	2028	2029	2030
	(Thousand head)							
Animal inventories								
Dairy cows (Jan. 1)	4,675	4,700	4,700	4,759	4,736	4,671	4,617	4,567
Beef cows (Jan. 1)	1,065	990	995	978	997	1,031	1,049	1,058
Cattle (Dec. 31)	9,583	9,576	9,450	9,385	9,457	9,587	9,653	9,686
	(Thousand metric tons)							
Beef								
Production	748	719	741	734	740	749	753	754
Imports	12	14	12	12	12	12	13	13
Exports	682	647	675	667	672	682	686	687
Domestic use	78	86	77	80	79	80	80	80
Ending stocks	0	0	0	0	0	0	0	0
	(Kilograms per capita)							
Consumption per capita								
Beef	15.1	16.5	14.7	15.1	14.9	14.9	14.8	14.7

Philippines

	2023	2024	2025	2026	2027	2028	2029	2030
	(Thousand metric tons)							
Pork								
Production	1,050	1,000	1,021	1,115	1,189	1,242	1,284	1,317
Imports	449	596	628	595	559	548	541	541
Exports	1	2	2	2	2	2	2	2
Domestic use	1,523	1,576	1,654	1,707	1,744	1,786	1,821	1,854
Ending stocks	74	92	85	87	89	90	92	94
	(Kilograms per capita)							
Consumption per capita								
Pork	13.3	13.6	14.2	14.5	14.7	14.9	15.1	15.3

Russia

	2023	2024	2025	2026	2027	2028	2029	2030
	(Thousand head)							
Animal inventories								
Dairy cows (Jan. 1)	6,350	6,290	6,200	6,263	6,359	6,322	6,240	6,145
Beef cows (Jan. 1)	1,075	1,100	1,150	1,212	1,281	1,338	1,384	1,420
Cattle (Dec. 31)	17,285	17,050	16,810	16,875	16,947	17,020	17,084	17,129
Sows (Jan. 1)	3,650	3,710	3,750	3,890	3,931	3,982	4,041	4,077
Hogs (Dec. 31)	27,500	28,800	30,603	31,430	31,754	32,125	32,524	32,812
	(Thousand metric tons)							
Beef								
Production	1,365	1,440	1,449	1,454	1,460	1,497	1,542	1,559
Imports	275	300	309	313	312	299	279	264
Exports	48	48	50	51	52	53	54	55
Domestic use	1,592	1,692	1,708	1,716	1,719	1,743	1,767	1,767
Ending stocks	0	0	0	0	0	0	0	0
Pork								
Production	4,100	4,315	4,379	4,509	4,585	4,667	4,746	4,815
Imports	15	3	3	3	3	3	3	3
Exports	200	220	240	237	239	240	238	237
Domestic use	3,915	4,098	4,142	4,275	4,349	4,430	4,511	4,581
Ending stocks	0	0	0	0	0	0	0	0
Chicken								
Production	4,800	4,910	4,983	5,060	5,142	5,226	5,294	5,354
Imports	232	285	250	248	245	243	240	238
Exports	220	264	280	304	322	335	346	356
Domestic use	4,812	4,931	4,978	5,004	5,065	5,133	5,188	5,236
Ending stocks	25	25	0	0	0	0	0	0
	(Kilograms per capita)							
Consumption per capita								
Beef	10.9	11.7	11.9	12.0	12.0	12.2	12.4	12.5
Pork	26.9	28.3	28.8	29.8	30.4	31.0	31.7	32.3
Chicken	33.1	34.0	34.6	34.9	35.4	36.0	36.5	36.9
Total	70.9	74.0	75.2	76.7	77.8	79.2	80.6	81.6

Thailand

	2023	2024	2025	2026	2027	2028	2029	2030
	(Thousand metric tons)							
Chicken								
Production	3,450	3,490	3,578	3,606	3,612	3,645	3,702	3,778
Imports	1	1	1	1	1	1	1	1
Exports	1,098	1,170	1,192	1,123	1,056	1,025	1,017	1,030
Domestic use	2,332	2,340	2,387	2,481	2,554	2,618	2,684	2,747
Ending stocks	69	50	50	53	55	58	60	63
	(Kilograms per capita)							
Consumption per capita								
Chicken	32.5	32.7	33.3	34.7	35.7	36.7	37.6	38.6

Turkey

	2023	2024	2025	2026	2027	2028	2029	2030
	(Thousand metric tons)							
Chicken								
Production	2,329	2,512	2,660	2,705	2,741	2,783	2,835	2,893
Imports	0	0	0	0	0	0	0	0
Exports	459	355	386	353	340	335	335	335
Domestic use	1,870	2,157	2,274	2,352	2,401	2,448	2,500	2,558
Ending stocks	0	0	0	0	0	0	0	0
	(Kilograms per capita)							
Consumption per capita								
Chicken	21.4	24.7	25.9	26.8	27.2	27.7	28.2	28.7

International biofuels

World ethanol balances

	2023	2024	2025	2026	2027	2028	2029	2030
	(Billion liters)							
World totals								
Production	130.61	136.26	137.34	139.03	140.19	141.01	141.57	142.12
Use	126.98	136.04	136.51	136.48	137.64	138.54	139.35	139.86
Ending stocks	19.18	17.32	16.08	16.55	17.03	17.43	17.58	17.76
Net exports								
Argentina	0.02	0.08	0.13	0.14	0.16	0.17	0.17	0.17
Brazil	2.45	1.68	1.12	0.79	1.30	1.50	1.51	1.64
Canada	-2.55	-2.46	-2.48	-2.50	-2.50	-2.33	-2.13	-1.93
China	0.03	0.02	0.10	0.02	0.02	0.02	0.01	0.01
EU27	-1.80	-1.72	-2.00	-2.14	-2.19	-2.23	-2.23	-2.19
United States	5.23	7.28	8.04	7.89	7.96	8.03	7.93	8.04
Rest of the world	-1.78	-2.82	-2.84	-2.13	-2.67	-3.06	-3.19	-3.67
<i>Statistical error</i>	1.60	2.07	2.07	2.07	2.07	2.07	2.07	2.07
U.S. Gulf price index	(2023 = 100)							
	100.0	77.1	79.3	78.5	79.8	78.4	78.7	78.6

World biomass-based diesel balances

	2023	2024	2025	2026	2027	2028	2029	2030
	(Billion liters)							
World totals								
Production	65.00	70.39	69.84	77.42	79.55	81.11	83.10	83.76
Use	66.31	71.02	70.52	77.94	79.96	81.64	83.63	84.27
Ending stocks	2.30	2.29	2.23	2.34	2.54	2.64	2.73	2.83
Net exports								
Argentina	0.35	0.44	0.34	0.49	0.70	0.84	0.90	0.95
Brazil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	-0.88	-0.96	-1.42	-1.53	-2.06	-2.39	-2.57	-2.79
EU27	-2.29	-0.41	-0.68	-1.40	-0.82	-0.64	-0.62	-0.52
Indonesia	0.37	0.08	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.59	0.60	0.64	0.75	0.93	1.10	1.20	1.23
United States	-2.29	-2.85	-3.01	-2.89	-2.74	-2.64	-2.47	-2.19
Rest of the world	2.91	2.48	3.51	3.97	3.36	3.12	2.95	2.71
<i>Statistical error</i>	-1.24	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62
EU border price index	(2023 = 100)							
	100.0	97.1	107.7	109.0	107.6	107.6	107.9	107.9

Ethanol quantities

	2023	2024	2025	2026	2027	2028	2029	2030
	(Billion liters)							
Argentina								
Production	1.35	1.35	1.43	1.49	1.53	1.52	1.53	1.56
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic use	1.33	1.27	1.32	1.37	1.36	1.37	1.37	1.39
Exports	0.02	0.08	0.13	0.14	0.16	0.17	0.17	0.17
Ending stocks	0.14	0.14	0.12	0.10	0.11	0.10	0.08	0.08
Brazil								
Production	35.36	36.95	36.87	37.84	39.00	40.15	40.99	41.96
Imports	0.06	0.20	0.38	0.56	0.38	0.41	0.48	0.60
Domestic use	30.76	37.07	37.09	36.68	37.32	38.35	39.41	40.22
Exports	2.51	1.88	1.49	1.35	1.69	1.91	1.99	2.24
Ending stocks	14.45	12.65	11.31	11.68	12.06	12.36	12.44	12.54
Canada								
Production	2.18	2.25	2.29	2.36	2.43	2.50	2.59	2.67
Imports	2.67	2.62	2.61	2.64	2.65	2.48	2.27	2.07
Domestic use	4.67	4.72	4.72	4.86	4.91	4.82	4.71	4.59
Exports	0.12	0.16	0.14	0.14	0.14	0.14	0.14	0.14
Ending stocks	0.20	0.19	0.24	0.24	0.27	0.29	0.30	0.31
China								
Production	12.91	13.45	12.95	13.22	12.87	12.76	12.72	12.66
Imports	0.00	0.01	0.00	0.00	0.01	0.01	0.01	0.02
Domestic use	12.88	13.44	12.86	13.20	12.85	12.75	12.70	12.65
Exports	0.03	0.02	0.10	0.03	0.03	0.03	0.03	0.03
Ending stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EU27								
Production	5.71	5.88	6.05	6.08	5.96	5.94	5.96	6.00
Imports	1.95	1.87	2.15	2.25	2.28	2.31	2.30	2.27
Domestic use	7.68	7.84	8.09	8.21	8.16	8.17	8.18	8.17
Exports	0.15	0.15	0.15	0.11	0.09	0.08	0.08	0.09
Ending stocks	0.44	0.20	0.16	0.17	0.16	0.17	0.18	0.20
United States								
Production	58.98	61.40	62.18	62.10	62.17	61.68	61.07	60.28
Imports	0.10	0.00	0.00	0.00	0.00	0.03	0.67	1.09
Domestic use	53.87	53.98	54.06	54.13	54.15	53.59	53.09	52.20
Exports	5.33	7.28	8.04	7.89	7.96	8.05	8.60	9.13
Ending stocks	3.74	3.87	3.95	4.03	4.09	4.15	4.20	4.24
Rest of world								
Production	14.11	14.98	15.56	15.93	16.23	16.45	16.72	16.98
Imports	3.79	4.89	4.94	4.24	4.80	5.21	5.35	5.85
Domestic use	15.79	17.73	18.38	18.04	18.89	19.50	19.89	20.64
Exports	2.01	2.08	2.09	2.11	2.13	2.14	2.16	2.18
Ending stocks	0.22	0.28	0.31	0.33	0.35	0.36	0.38	0.40

Biomass-based diesel quantities

	2023	2024	2025	2026	2027	2028	2029	2030
	(Billion liters)							
Argentina								
Production	0.94	1.32	1.22	1.42	1.64	1.78	1.87	1.96
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic use	0.67	0.88	0.88	0.95	0.94	0.96	0.98	1.01
Exports	0.35	0.44	0.34	0.49	0.70	0.84	0.90	0.95
Ending stocks	0.02	0.02	0.03	0.01	0.00	0.00	-0.01	-0.01
Brazil								
Production	7.53	8.90	9.59	10.21	10.02	9.95	10.00	10.03
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic use	7.50	8.85	9.61	10.19	10.02	9.96	10.00	10.02
Exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending stocks	0.09	0.13	0.12	0.13	0.14	0.12	0.12	0.13
Canada								
Production	0.51	1.15	1.40	1.41	1.61	1.83	2.08	2.34
Imports	1.40	1.92	1.89	1.99	2.46	2.74	2.89	3.07
Domestic use	1.39	2.11	2.82	2.94	3.67	4.22	4.64	5.13
Exports	0.52	0.96	0.47	0.46	0.40	0.35	0.32	0.28
Ending stocks	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
EU27								
Production	15.70	15.77	16.10	15.87	16.23	16.34	16.32	16.33
Imports	3.99	2.32	1.44	1.72	1.49	1.41	1.40	1.36
Domestic use	17.99	16.25	16.75	17.24	16.99	16.95	16.92	16.83
Exports	1.70	1.91	0.76	0.31	0.66	0.77	0.78	0.84
Ending stocks	0.72	0.65	0.68	0.71	0.77	0.80	0.82	0.85
Indonesia								
Production	12.60	13.30	14.52	15.70	16.10	16.56	17.22	17.76
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic use	12.25	13.16	14.52	15.68	16.04	16.53	17.19	17.73
Exports	0.37	0.08	0.00	0.00	0.00	0.00	0.00	0.00
Ending stocks	0.32	0.38	0.38	0.40	0.46	0.49	0.52	0.54
Malaysia								
Production	1.58	1.58	1.68	1.89	2.14	2.34	2.49	2.57
Imports	0.21	0.21	0.13	0.13	0.13	0.13	0.13	0.13
Domestic use	1.00	1.00	1.04	1.13	1.16	1.21	1.27	1.32
Exports	0.80	0.81	0.78	0.88	1.06	1.23	1.33	1.36
Ending stocks	0.42	0.40	0.40	0.42	0.47	0.50	0.53	0.55
United States								
Production	16.36	18.55	15.16	20.55	21.31	21.69	22.37	21.86
Imports	3.27	3.54	3.56	3.38	3.21	3.11	2.94	2.69
Domestic use	18.62	21.44	18.22	23.43	24.03	24.32	24.83	24.05
Exports	0.98	0.70	0.55	0.49	0.47	0.46	0.47	0.50
Ending stocks	0.61	0.56	0.52	0.54	0.55	0.56	0.57	0.57
Rest of world								
Production	9.77	9.82	10.16	10.37	10.50	10.62	10.76	10.91
Imports	2.04	1.65	0.66	0.24	0.90	1.18	1.39	1.68
Domestic use	6.90	7.33	6.68	6.38	7.12	7.49	7.79	8.19
Exports	4.95	4.13	4.18	4.22	4.26	4.30	4.34	4.39
Ending stocks	0.12	0.13	0.09	0.11	0.13	0.15	0.17	0.18