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# Baseline Update for U.S. Agricultural Markets

*September 2021*

FAPRI-MU Report #04-21

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## Summary

Strong demand from China, smaller supplies and other factors have resulted in higher prices for many agricultural commodities. Projected prices for corn, soybeans, hogs and several other commodities moderate in the years ahead, while cattle prices increase.

This report, based on information available in mid-August 2021, updates the 2021 FAPRI baseline outlook prepared earlier this year. Crop production in 2021 is assumed to equal the values reported by USDA in its August *Crop Production* report, and macroeconomic assumptions are based on July 2021 forecasts by IHS Markit. Current government policies are assumed to continue. COVID-19 has had major market impacts, but no new large-scale disruptions due to the pandemic are assumed.

Some key results:

- A large increase in imports by China, reduced production in Brazil and other factors increase the projected marketing-year-average (MYA) corn price to \$5.34 per bushel for the crop harvested this fall. If realized, it would be the highest annual U.S. corn price since the 2012 drought year.
- Corn prices could fall in subsequent years as Brazilian production rebounds, China's imports stabilize and domestic corn use grows at only a modest pace. Still, projected corn prices remain above \$4.00 per bushel over the next five years.
- Recent and expected expansion in renewable diesel capacity and production, partly in response to California's low-carbon fuel standard, has contributed to a large increase in soybean oil prices. This also supports soybean prices, but puts downward pressure on prices for soybean meal.
- Projected MYA soybean prices increase to \$13.18 per bushel in the current 2021/22 marketing year, but then moderate as global markets respond. Prices stay above \$11.00 per bushel through 2026/27.
- Weather-reduced U.S. crops push up U.S. wheat and cotton prices in 2021/22. As with corn and soybeans, projected prices decline in subsequent years, but remain above the average prices of recent years.
- Strong demand in both export and domestic markets has pushed meat prices higher in 2021, even though production of beef, pork and chicken is at or near record levels. Higher feed costs contribute to slower meat production growth in 2022 and subsequent years.
- Following sharp increases this year, hog and poultry prices are projected to decline in 2022 as export growth slows and domestic meat demand is not as strong as in 2021. Cattle prices continue to rise in 2022 due to reduced cattle and beef supplies.
- Projected annual average all-milk prices remain near \$18 per hundredweight for the next five years. Cheese prices have dipped from the unusually high levels of 2020, while butter and nonfat dry milk prices have increased.
- Consumer food prices increased by 3.4% in 2020, and projected consumer food price inflation is even higher this year. Food price inflation may again exceed 3% in 2022, partly in response to current high commodity prices and increasing labor costs. Food inflation is projected to be similar to the overall inflation rate in later years, averaging 2.3% from 2023-2026.

These projections are a snapshot based on information available in August 2021. New information about the size of the 2021 crop and a host of other factors will alter the outlook, perhaps in important ways. This baseline update does not explore uncertainty around these projections due to yield, demand, or other factors. Please refer to our stochastic baseline projections released earlier this year for information of this type.

A subsequent report will examine the farm income implications of these commodity market projections. It will incorporate historical data reported by USDA on September 2, 2021 that showed a lower 2020 net farm income than USDA had previously estimated.

## Macroeconomic assumptions\*

Calendar year	2019	2020	2021	2022	2023	2024	2025	2026
<b>Real GDP growth</b>	(Percent)							
United States	2.2	-3.5	6.6	5.0	2.1	2.0	2.1	2.3
China	6.0	2.3	8.5	5.8	5.4	5.3	5.2	5.0
European Union (exc. UK)	1.7	-6.1	4.9	4.4	2.2	1.8	1.5	1.4
World	2.6	-3.5	5.8	4.7	3.2	3.0	3.0	3.0
<b>U.S. CPI inflation</b>	1.8	1.2	3.7	2.4	2.1	2.1	2.1	2.1
<b>U.S. interest rates</b>								
Federal funds rate	2.2	0.4	0.1	0.1	0.2	0.5	1.0	1.5
Prime rate	5.3	3.5	3.2	3.3	3.3	3.7	4.2	4.7
<b>Petroleum price</b>	(Dollars per barrel)							
West Texas Intermediate	56.98	39.25	64.56	62.84	62.12	62.26	62.84	63.62
<b>Exchange rates</b>	(Currency per dollar)							
Chinese yuan	6.91	6.90	6.47	6.40	6.35	6.30	6.27	6.28
Euro	0.89	0.88	0.83	0.83	0.82	0.81	0.81	0.80

\*Source: IHS Markit forecast, July 2021

## Policy assumptions

Year	2019	2020	2021	2022	2023	2024	2025	2026
<b>Special program availability</b>								
Market Facilitation Program	Yes	No	No	No	No	No	No	No
Coronavirus Food Assistance	No	Yes	No	No	No	No	No	No
Pandemic Assistance for Prod.	No	No	Yes	No	No	No	No	No
<b>Reference prices</b>	(Dollars per bushel)							
Corn	3.70	3.70	3.70	3.70	3.70	3.80	3.80	3.79
Soybeans	8.40	8.40	8.40	8.40	8.92	9.66	9.66	9.66
Wheat	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
<b>PLC participation</b>	(Percent of base acreage)							
Corn	75.5	75.3	50.8	76.8	72.7	69.1	65.3	64.1
Soybeans	14.1	14.1	12.7	9.6	14.1	13.7	11.1	10.4
Wheat	93.0	92.8	82.7	84.3	85.7	85.1	84.7	84.9
<b>Conservation reserve area</b>	(Million acres)							
	22.3	21.9	22.5	23.0	23.5	23.5	23.5	23.5
<b>Renewable fuel standard</b>	(Billion gallons, ethanol equivalent)							
Overall, as applied	20.0	18.9	19.9	20.4	20.4	20.5	20.5	20.6
Advanced biofuels	5.0	4.8	5.1	5.7	5.7	5.7	5.8	5.8
Biomass-based diesel	3.6	3.4	3.7	3.8	3.8	3.8	3.9	3.9
Conventional biofuel "gap"	15.0	14.1	14.7	14.7	14.7	14.7	14.7	14.8

## U.S. corn supply and use

September-August year	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27
<b>Area</b>	(Million acres)							
Planted area	89.7	90.8	92.7	93.3	92.3	92.1	91.7	91.2
Harvested area	81.3	82.5	84.5	85.1	84.3	84.1	83.8	83.2
<b>Yield</b>	(Bushels per harvested acre)							
	167.5	172.0	174.6	180.4	182.4	184.6	186.8	189.0
<b>Supply</b>	(Million bushels)							
Beginning stocks	2,221	1,919	1,117	1,214	1,616	1,728	1,814	1,908
Production	13,620	14,182	14,750	15,359	15,370	15,518	15,648	15,736
Imports	42	25	33	33	33	33	33	33
<b>Domestic use</b>	12,186	12,235	12,256	12,627	12,759	12,812	12,867	12,918
Feed and residual	5,900	5,724	5,615	5,807	5,813	5,834	5,883	5,924
Ethanol and coproducts	4,857	5,075	5,219	5,371	5,483	5,500	5,490	5,485
HFCS	419	425	416	413	411	412	411	412
Seed	30	31	31	31	31	32	32	32
Food and other	981	980	976	1,005	1,020	1,035	1,051	1,066
<b>Exports</b>	1,777	2,775	2,429	2,363	2,533	2,653	2,719	2,776
<b>Total use</b>	13,963	15,010	14,686	14,989	15,292	15,465	15,586	15,693
<b>Ending stocks</b>	1,919	1,117	1,214	1,616	1,728	1,814	1,908	1,984
Under loan	213	70	54	82	86	91	96	100
Other stocks	1,706	1,047	1,160	1,534	1,642	1,723	1,812	1,883
<b>Prices, program provisions</b>	(Dollars per bushel)							
Farm price	3.56	4.40	5.34	4.55	4.45	4.37	4.26	4.18
Loan rate	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20
Reference price	3.70	3.70	3.70	3.70	3.70	3.80	3.80	3.79
<b>Market returns</b>	(Dollars)							
Gross market revenue/a.	596.12	756.70	931.77	820.83	812.25	805.74	795.71	790.68
Variable expenses/a.	342.63	339.76	352.78	378.29	383.86	386.46	389.07	392.11
Market net return/a.	253.49	416.94	578.98	442.54	428.39	419.28	406.64	398.57

## U.S. soybean supply and use

September-August year	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27
<b>Area</b>								
				(Million acres)				
Planted area	76.1	83.1	87.6	87.9	87.8	87.4	87.2	87.3
Harvested area	74.9	82.3	86.7	86.7	86.5	86.1	85.9	86.0
				(Bushels per harvested acre)				
<b>Yield</b>	47.4	50.2	50.0	50.6	51.2	51.7	52.3	52.9
				(Million bushels)				
<b>Supply</b>	4,476	4,680	4,533	4,580	4,660	4,716	4,774	4,844
Beginning stocks	909	525	160	163	204	234	254	269
Production	3,552	4,135	4,339	4,389	4,429	4,454	4,493	4,548
Imports	15	20	35	28	28	28	28	28
<b>Domestic use</b>	2,273	2,260	2,322	2,373	2,423	2,459	2,484	2,509
Crush	2,165	2,155	2,209	2,254	2,302	2,336	2,358	2,381
Seed and residual	108	105	113	119	121	124	126	128
<b>Exports</b>	1,679	2,260	2,048	2,002	2,002	2,003	2,022	2,049
<b>Total use</b>	3,952	4,520	4,370	4,375	4,426	4,462	4,506	4,558
<b>Ending stocks</b>	525	160	163	204	234	254	269	286
Under loan	35	12	7	10	12	14	15	17
Other stocks	489	148	157	194	223	240	253	269
<b>Prices, program provisions</b>				(Dollars per bushel)				
Farm price	8.57	10.90	13.18	12.01	11.75	11.42	11.22	11.09
Illinois processor price	8.90	13.43	13.55	12.22	11.96	11.64	11.45	11.32
Loan rate	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20
Reference price	8.40	8.40	8.40	8.40	8.92	9.66	9.66	9.66
<b>Market returns</b>				(Dollars)				
Gross market revenue/a.	406.20	547.59	659.52	608.47	601.22	590.52	586.49	586.51
Variable expenses/a.	193.79	190.08	195.29	206.36	208.85	211.55	213.90	216.25
Market net return/a.	212.41	357.51	464.23	402.11	392.37	378.97	372.59	370.25
<b>Other indicators</b>								
Soybean/corn price ratio	2.41	2.48	2.47	2.64	2.64	2.62	2.63	2.65
48% soymeal price, \$/ton	299.50	395.00	375.30	335.96	332.09	324.28	319.96	315.24
Soybean oil price, cents/lb.	29.65	57.50	61.29	57.64	56.07	54.63	53.69	53.73
Crushing margin, \$/bu.	1.58	2.66	2.45	2.42	2.40	2.37	2.36	2.37

## U.S. wheat supply and use

June-May year	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27
<b>Area</b>				(Million acres)				
Planted area	45.5	44.3	46.7	46.7	46.3	46.7	46.8	46.9
Harvested area	37.4	36.7	38.1	38.8	38.6	38.9	39.0	39.1
				(Bushels per harvested acre)				
<b>Yield</b>	51.7	49.7	44.5	50.2	50.5	50.9	51.4	51.9
				(Million bushels)				
<b>Supply</b>	3,116	2,954	2,685	2,711	2,759	2,793	2,836	2,875
Beginning stocks	1,080	1,028	844	637	683	687	707	720
Production	1,932	1,826	1,697	1,951	1,950	1,982	2,005	2,029
Imports	104	100	144	124	126	125	125	125
<b>Domestic use</b>	1,118	1,119	1,173	1,137	1,110	1,113	1,109	1,108
Feed and residual	97	99	156	118	91	91	84	81
Seed	60	61	62	61	62	62	62	62
Food and other	962	959	956	957	957	960	963	965
<b>Exports</b>	969	992	875	892	962	973	1,007	1,031
<b>Total use</b>	2,087	2,110	2,048	2,028	2,072	2,087	2,116	2,139
<b>Ending stocks</b>	1,028	844	637	683	687	707	720	736
Under loan	35	15	10	15	15	16	16	17
Other stocks	994	829	627	667	672	691	704	719
<b>Prices, program provisions</b>				(Dollars per bushel)				
Farm price	4.58	5.05	6.31	5.67	5.79	5.64	5.61	5.55
Loan rate	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38
Reference price	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
<b>Market returns</b>				(Dollars)				
Gross market revenue/a.	236.63	250.92	281.14	284.97	292.63	287.17	288.44	288.03
Variable expenses/a.	133.43	132.02	134.99	142.71	143.56	144.30	144.81	145.89
Market net return/a.	103.20	118.90	146.15	142.26	149.07	142.87	143.62	142.14



## U.S. upland cotton supply and use

August-July year	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27
<b>Area</b>	(Million acres)							
Planted area	13.51	11.89	11.58	11.54	11.20	11.32	11.40	11.42
Harvested area	11.27	8.08	10.22	9.66	9.36	9.47	9.54	9.56
<b>Yield</b>	(Pounds per harvested acre)							
	819	835	794	888	895	906	917	927
<b>Supply</b>	(Million bales)							
Beginning stocks	4.64	6.87	3.07	3.08	3.69	3.65	3.68	3.74
Production	19.23	14.06	16.89	17.87	17.47	17.88	18.22	18.46
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Domestic use</b>								
Mill use	2.14	2.29	2.36	2.49	2.56	2.59	2.62	2.65
<b>Exports</b>	15.02	15.57	14.53	14.77	14.95	15.26	15.54	15.76
<b>Total use</b>	17.16	17.85	16.89	17.26	17.51	17.85	18.16	18.40
<b>Unaccounted</b>	-0.16	0.01	0.00	0.00	0.00	0.00	0.00	0.00
<b>Ending stocks</b>	6.87	3.07	3.08	3.69	3.65	3.68	3.74	3.80
<b>Prices, program provisions</b>	(Cents per pound)							
Farm price	59.6	66.5	79.0	71.3	72.0	72.7	72.8	72.9
Loan rate	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0
Seed cotton reference	36.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7
Seed cotton farm price	30.6	33.8	40.5	36.3	36.6	36.8	36.7	36.7
<b>Market returns</b>	(Dollars)							
Gross market revenue/a.	572.79	658.68	740.13	750.03	761.37	772.66	779.43	786.40
Variable expenses/a.	446.11	409.49	426.60	453.26	457.51	463.49	469.56	475.92
Market net return/a.	126.68	249.19	313.52	296.77	303.86	309.17	309.87	310.48

## U.S. rice supply and use

August-July year	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27
<b>Area</b>								
				(Million acres)				
Planted area	2.55	3.04	2.66	2.65	2.76	2.76	2.77	2.79
Harvested area	2.48	2.99	2.62	2.59	2.70	2.70	2.71	2.73
				(Pounds per harvested acre)				
<b>Yield</b>	7,473	7,619	7,545	7,687	7,745	7,794	7,850	7,908
				(Million hundredweight)				
<b>Supply</b>	267.3	289.9	279.3	275.1	284.1	288.2	292.1	296.7
Beginning stocks	44.9	28.7	43.9	37.4	36.2	38.3	39.7	40.7
Production	185.1	227.6	197.4	199.4	209.1	210.7	213.0	216.0
Imports	37.3	33.7	38.0	38.4	38.7	39.2	39.5	40.0
<b>Domestic use</b>	144.4	152.0	151.0	150.9	153.0	154.8	156.0	157.0
<b>Exports</b>	94.2	94.0	91.0	88.0	92.8	93.7	95.4	98.1
<b>Total use</b>	238.6	246.0	242.0	238.9	245.8	248.5	251.4	255.1
<b>Ending stocks</b>	28.7	43.9	37.4	36.2	38.3	39.7	40.7	41.7
<b>Prices, program provisions</b>				(Dollars per hundredweight)				
Farm price	13.60	13.90	14.26	14.43	14.46	14.46	14.47	14.68
Long grain	12.00	12.60	12.64	13.02	13.02	13.08	13.17	13.35
Japonica	21.60	19.70	22.04	20.68	20.54	20.40	20.24	20.63
Other medium, short grain	11.60	13.00	13.33	13.44	13.46	13.53	13.54	13.75
Loan rate	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Reference price								
Long grain	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Japonica	17.30	17.30	17.30	17.79	17.96	17.80	17.46	17.46
Other medium, short grain	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
<b>Market returns</b>				(Dollars)				
Gross market revenue/a.	1016.32	1059.06	1076.32	1109.58	1119.68	1126.94	1135.89	1161.16
Variable expenses/a.	560.60	541.99	548.27	574.43	583.65	590.73	598.08	606.04
Market net return/a.	455.72	517.07	528.05	535.15	536.03	536.21	537.81	555.12

## Other U.S. feed grains supply and use

Marketing year	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27
<b>Sorghum</b>								
	(Million acres)							
Planted area	5.27	5.88	6.49	6.58	6.50	6.48	6.46	6.43
Harvested area	4.68	5.10	5.79	5.83	5.76	5.75	5.73	5.70
	(Bushels per harvested acre)							
Yield	73.04	73.20	70.77	75.79	76.05	76.58	77.05	77.50
	(Million bushels)							
Production	341	373	409	442	438	440	441	441
Imports	0	0	0	0	0	0	0	0
Domestic use	172	105	95	113	109	104	104	102
Exports	203	285	315	324	329	335	336	339
Ending stocks	30	13	13	18	19	20	21	22
	(Dollars per bushel)							
Farm price	3.34	5.00	5.88	5.01	4.93	4.85	4.73	4.66
Reference price	3.95	3.95	3.95	3.95	3.95	4.23	4.23	4.19
<b>Barley</b>								
	(Million acres)							
Planted area	2.77	2.62	2.60	2.46	2.63	2.48	2.42	2.38
Harvested area	2.22	2.13	2.04	1.97	2.11	1.99	1.94	1.91
	(Bushels per harvested acre)							
Yield	77.7	77.5	51.6	75.2	76.2	77.3	78.3	79.2
	(Million bushels)							
Production	172	165	106	148	161	154	152	151
Imports	7	7	8	14	10	9	9	10
Domestic use	180	167	130	145	155	154	153	153
Exports	6	14	6	6	6	6	6	6
Ending stocks	80	72	49	61	72	75	76	78
	(Dollars per bushel)							
Farm price	4.69	4.75	5.66	5.29	5.06	4.89	4.82	4.76
Reference price	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95
<b>Oats</b>								
	(Million acres)							
Planted area	2.83	2.98	2.35	2.37	2.54	2.56	2.59	2.62
Harvested area	0.83	1.00	0.72	0.76	0.82	0.82	0.83	0.84
	(Bushels per harvested acre)							
Yield	64.3	65.1	57.4	66.0	66.4	66.8	67.1	67.7
	(Million bushels)							
Production	53	65	41	50	54	55	56	57
Imports	92	85	82	90	87	85	84	83
Domestic use	144	146	133	134	136	136	136	136
Exports	2	3	3	3	3	3	3	3
Ending stocks	37	38	25	27	30	31	32	33
	(Dollars per bushel)							
Farm price	2.82	2.77	3.52	3.39	3.30	3.22	3.19	3.17
Reference price	2.40	2.40	2.40	2.40	2.54	2.69	2.76	2.76

## Other U.S. oilseeds supply and use

Marketing year	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27
<b>Peanuts</b>								
	(Million acres)							
Planted area	1.43	1.66	1.63	1.56	1.61	1.60	1.59	1.59
Harvested area	1.39	1.62	1.59	1.51	1.56	1.55	1.55	1.54
	(Pounds per harvested acre)							
Yield	3,934	3,796	4,183	4,253	4,303	4,358	4,415	4,471
	(Million pounds)							
Production	5,466	6,134	6,636	6,435	6,723	6,760	6,822	6,908
Imports	114	118	118	118	118	118	118	118
Domestic use	4,273	4,785	5,018	5,075	5,168	5,212	5,259	5,315
Exports	1,610	1,435	1,535	1,548	1,584	1,616	1,646	1,678
Ending stocks	2,118	2,151	2,351	2,281	2,370	2,420	2,456	2,489
	(Cents per pound)							
Farm price	20.50	21.00	20.68	20.85	20.60	20.33	20.17	20.12
Reference price	26.75	26.75	26.75	26.75	26.75	26.75	26.75	26.75
<b>Sunflowerseed</b>								
	(Million acres)							
Planted area	1.35	1.72	1.38	1.21	1.25	1.25	1.25	1.25
Harvested area	1.25	1.67	1.31	1.15	1.18	1.18	1.18	1.19
	(Pounds per harvested acre)							
Yield	1,560	1,790	1,556	1,669	1,679	1,691	1,703	1,715
	(Million pounds)							
Production	1,956	2,982	2,042	1,911	1,982	1,993	2,006	2,034
Imports	399	399	341	367	298	253	230	205
Domestic use	2,348	2,936	2,355	2,148	2,094	2,050	2,031	2,028
Exports	99	141	160	152	175	190	197	206
Ending stocks	194	498	366	344	354	360	369	374
	(Cents per pound)							
Farm price	19.50	21.30	23.88	21.26	20.78	20.55	20.01	20.32
Reference price	20.15	20.15	20.15	20.15	20.15	20.15	20.15	20.15
<b>Canola</b>								
	(Million acres)							
Planted area	2.04	1.83	2.00	1.97	1.93	1.93	1.94	1.94
Harvested area	1.91	1.79	1.96	1.91	1.88	1.88	1.88	1.89
	(Pounds per harvested acre)							
Yield	1,781	1,931	1,515	1,858	1,872	1,886	1,903	1,920
	(Million pounds)							
Production	3,401	3,455	2,963	3,553	3,511	3,537	3,583	3,625
Imports	1,241	979	1,063	980	1,086	1,114	1,107	1,102
Domestic use	4,062	4,099	4,048	3,999	4,208	4,267	4,301	4,337
Exports	403	344	196	392	378	378	380	384
Ending stocks	483	475	257	399	411	416	426	432
	(Cents per pound)							
Farm price	14.80	18.55	25.57	20.42	19.88	19.87	19.61	19.68
Reference price	20.15	20.15	20.15	20.15	20.15	20.15	20.15	20.15

## U.S. hay supply and use

May-April year	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27
(Million acres)								
<b>Area harvested</b>	52.4	52.2	51.5	52.1	52.0	51.8	51.7	51.7
(Tons per acre)								
<b>Yield</b>	2.46	2.43	2.30	2.45	2.46	2.47	2.47	2.48
(Million tons)								
<b>Production</b>	128.9	126.8	118.7	127.8	128.0	127.7	127.8	127.9
<b>Disappearance</b>	123.3	129.2	122.9	125.9	126.8	127.2	127.3	127.5
<b>Ending stocks</b>	20.4	18.0	13.9	15.7	16.8	17.4	17.9	18.3
(Dollars per ton)								
<b>All hay price</b>	163.00	159.00	182.73	170.45	163.05	160.43	158.40	157.48

## U.S. planted and idled area

Marketing year	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27
(Million acres)								
<b>Planted area</b>								
Corn	89.75	90.82	92.69	93.26	92.34	92.10	91.74	91.20
Soybeans	76.10	83.08	87.56	87.92	87.81	87.39	87.19	87.26
Wheat	45.49	44.35	46.74	46.70	46.33	46.68	46.77	46.91
Upland cotton	13.51	11.89	11.58	11.54	11.20	11.32	11.40	11.42
Sorghum	5.27	5.88	6.49	6.58	6.50	6.48	6.46	6.43
Barley	2.77	2.62	2.60	2.46	2.63	2.48	2.42	2.38
Oats	2.83	2.98	2.35	2.37	2.54	2.56	2.59	2.62
Rice	2.55	3.04	2.66	2.65	2.76	2.76	2.77	2.79
Sunflower seed	1.35	1.72	1.38	1.21	1.25	1.25	1.25	1.25
Peanuts	1.43	1.66	1.63	1.56	1.61	1.60	1.59	1.59
Canola	2.04	1.83	2.00	1.97	1.93	1.93	1.94	1.94
Sugar beets	1.13	1.16	1.16	1.15	1.16	1.16	1.16	1.16
Sugarcane harvested	0.92	0.96	0.94	0.95	0.96	0.97	0.97	0.97
<b>13-crop planted</b>	245.13	251.99	259.79	260.32	259.01	258.69	258.25	257.93
<b>Hay area harvested</b>	52.43	52.24	51.54	52.08	52.01	51.81	51.73	51.66
<b>13 crops + hay</b>	297.56	304.23	311.32	312.39	311.02	310.50	309.98	309.59
<b>Conservation reserve (CRP)</b>	22.32	21.92	22.50	23.00	23.50	23.50	23.50	23.50
<b>13 crops + hay + CRP</b>	319.88	326.15	333.82	335.39	334.52	334.00	333.48	333.09
<b>Double crop area</b>	3.04	3.83	4.01	4.22	4.08	4.05	4.01	4.00
<b>Total minus double crop</b>	316.84	322.33	329.81	331.17	330.44	329.95	329.47	329.08

## U.S. soybean product supply and use

October-September year	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27
<b>Soybean meal</b>	(Thousand tons)							
Production	51,100	51,059	52,144	53,279	54,410	55,207	55,729	56,265
Imports	639	800	450	450	450	450	450	450
Domestic use	37,967	37,650	38,390	38,571	38,564	38,910	39,287	39,798
Exports	13,834	14,100	14,174	15,141	16,295	16,742	16,888	16,913
Ending stocks	341	450	480	498	499	504	508	512
<b>Soybean oil</b>	(Million pounds)							
Production	24,911	25,215	25,756	26,201	26,757	27,149	27,405	27,669
Imports	320	250	506	620	242	306	750	935
Domestic use	22,317	23,825	25,168	25,493	25,328	25,713	26,469	27,207
Biofuel	8,658	9,100	11,557	12,079	11,932	12,111	12,571	13,017
Food and other	13,660	14,725	13,611	13,414	13,395	13,602	13,898	14,190
Exports	2,837	1,700	1,419	1,201	1,629	1,668	1,622	1,374
Ending stocks	1,853	1,793	1,468	1,596	1,638	1,712	1,777	1,800
<b>Decatur prices</b>	(Dollars per ton)							
Soybean meal 48% protein	299.50	395.00	375.30	335.96	332.09	324.28	319.96	315.24
	(Cents per pound)							
Soybean oil	29.65	57.50	61.29	57.64	56.07	54.63	53.69	53.73

## U.S. biomass-based diesel supply and use

Calendar year	2019	2020	2021	2022	2023	2024	2025	2026
<b>Supply and use</b>	(Million gallons)							
Production	2,379	2,496	2,616	3,123	3,090	3,000	3,026	3,101
From soybean oil	1,125	1,167	1,293	1,570	1,568	1,544	1,583	1,649
From corn oil	229	197	240	345	319	344	379	416
From other fats and oils	1,026	1,132	1,083	1,207	1,202	1,113	1,065	1,036
Net imports	315	335	412	502	479	556	535	477
Domestic disappearance	2,725	2,833	3,028	3,621	3,567	3,556	3,560	3,577
Ending stocks	164	163	163	167	169	169	169	170
<b>Prices and RIN values</b>	(Dollars per gallon)							
Biodiesel rack, Des Moines	2.81	2.98	5.20	5.63	5.11	5.01	4.93	4.89
#2 diesel, refiner sales	1.96	1.29	2.04	1.97	1.97	1.98	1.99	2.01
Biodiesel RIN (per RIN gal.)	0.47	0.66	1.47	1.93	1.92	1.86	1.80	1.77

## U.S. ethanol supply and use

Calendar year	2019	2020	2021	2022	2023	2024	2025	2026
<b>Petroleum fuel prices</b>								
				(Dollars per barrel)				
Petroleum, W. Texas interm.	56.98	39.25	64.56	62.84	62.12	62.26	62.84	63.62
Petroleum, refiners acquisition	59.36	39.16	63.50	62.05	61.40	61.49	62.02	62.67
				(Dollars per gallon)				
Unl. gasoline, FOB Omaha	1.94	1.32	2.10	2.04	2.03	2.04	2.05	2.07
Unleaded gasoline, retail	2.64	2.17	2.88	2.81	2.79	2.79	2.81	2.82
				(Million gallons)				
<b>Motor gasoline supplied</b>	142,712	123,494	134,573	137,573	137,375	137,170	137,218	137,429
<b>Ethanol supply and use</b>								
Production	15,778	13,926	15,215	15,542	16,109	16,343	16,327	16,327
From corn	15,615	13,836	14,961	15,243	15,776	16,016	16,008	16,012
From other feedstocks	154	88	246	291	325	318	310	306
Cellulosic	10	2	8	8	9	9	9	9
Imports	195	144	54	202	250	282	297	303
Domestic disappearance	14,552	12,629	13,841	14,276	14,503	14,520	14,523	14,518
In low-level blends	13,859	12,047	13,059	13,207	12,887	12,795	12,811	12,869
In mid-level blends	274	385	541	758	1,184	1,290	1,273	1,219
In flex fuel vehicles	219	197	240	310	432	435	439	431
Exports	1,467	1,342	1,415	1,453	1,838	2,087	2,086	2,097
Ending stocks	939	1,037	1,051	1,067	1,085	1,103	1,119	1,134
<b>Ethanol prices</b>								
				(Dollars per gallon)				
Conventional rack, Omaha	1.26	0.86	2.04	1.89	1.78	1.65	1.60	1.59
Other advanced rack	1.55	1.05	2.16	2.52	2.61	2.56	2.51	2.52
Effective retail	1.78	1.28	1.47	1.37	1.45	1.45	1.46	1.50
Ethanol/gasoline retail ratio	68%	59%	51%	49%	52%	52%	52%	53%
<b>RIN values</b>								
				(Dollars per gallon)				
Conventional ethanol	0.17	0.43	1.35	1.30	1.09	0.95	0.89	0.84
Other advanced ethanol	0.46	0.63	1.47	1.93	1.92	1.86	1.80	1.77

## U.S. beef sector

Calendar year	2019	2020	2021	2022	2023	2024	2025	2026
(Million head)								
<b>Beef cows (Jan. 1)</b>	31.7	31.3	31.2	30.6	30.1	29.7	29.3	29.1
<b>Dairy cows (Jan. 1)</b>	9.4	9.3	9.4	9.5	9.4	9.4	9.4	9.4
<b>Cattle and calves (Jan. 1)</b>	94.8	93.8	93.6	92.4	91.5	90.7	90.1	89.6
(Million pounds)								
<b>Beef supply and use</b>								
Production	27,224	27,244	27,549	27,334	27,100	26,904	26,757	26,756
Imports	3,058	3,342	3,117	3,095	3,070	3,064	3,123	3,193
Domestic use	27,275	27,561	27,338	27,142	26,733	26,492	26,405	26,465
Exports	3,026	2,951	3,384	3,286	3,441	3,479	3,474	3,479
Ending stocks	642	716	660	660	656	652	653	659
<b>Prices</b>								
(Dollars per hundredweight)								
Total all grades, 5-area								
direct steers	116.78	108.51	121.55	126.70	129.25	132.90	135.76	137.14
600 - 650 lb. Oklahoma								
City feeder steers	153.65	145.82	157.41	161.39	170.92	179.15	183.94	186.66
Boxed beef cutout	222.86	236.36	270.45	265.13	269.96	277.36	283.75	288.25
(Dollars per pound)								
Beef retail	6.04	6.54	6.92	7.05	7.16	7.35	7.55	7.71

## U.S. pork sector

Calendar year	2019	2020	2021	2022	2023	2024	2025	2026
(Million head)								
<b>Breeding herd (Dec. 1*)</b>	6.33	6.47	6.28	6.18	6.12	6.02	5.93	5.87
<b>Market hogs (Dec. 1*)</b>	68.7	71.8	70.7	69.7	69.8	69.7	69.4	69.1
(Million pounds)								
<b>Pork supply and use</b>								
Production	27,652	28,318	28,206	28,244	28,393	28,416	28,474	28,618
Imports	945	904	992	990	956	973	980	989
Domestic use	22,189	22,121	21,806	21,898	22,118	22,121	22,083	22,141
Exports	6,321	7,280	7,409	7,289	7,185	7,264	7,369	7,460
Ending stocks	646	467	451	497	543	546	548	554
<b>Prices</b>								
(Dollars per hundredweight)								
Barrows & gilts, national base								
51-52% lean equivalent	47.95	43.18	65.35	57.32	55.27	55.42	55.82	56.04
Pork cutout value	77.14	77.31	98.64	91.42	89.82	90.90	92.49	93.55
(Dollars per pound)								
Pork retail	3.84	4.03	4.37	4.42	4.37	4.39	4.42	4.48

\* Preceding year



## U.S. poultry supply and use

Calendar year	2019	2020	2021	2022	2023	2024	2025	2026
<b>Broiler</b>	(Million pounds)							
Production	43,435	44,106	44,337	44,830	45,336	45,835	46,370	47,015
Imports	131	145	143	136	133	132	132	133
Domestic use	36,371	36,991	37,020	37,448	37,858	38,160	38,482	38,892
Exports	7,103	7,367	7,506	7,515	7,608	7,807	8,019	8,252
Ending stocks	937	830	783	787	789	790	791	796
<b>Turkey</b>								
Production	5,818	5,743	5,689	5,701	5,770	5,817	5,853	5,892
Imports	12	21	22	21	21	21	21	21
Domestic use	5,261	5,203	5,155	5,140	5,195	5,239	5,271	5,304
Exports	639	571	573	580	586	592	598	604
Ending stocks	233	223	207	209	218	226	231	237
<b>Prices</b>								
National composite	(Cents per pound)							
wholesale broiler	88.58	73.21	95.76	93.18	92.45	93.50	94.91	96.23
Broiler retail	187.65	199.18	205.92	209.11	208.98	211.38	214.14	216.93
8-16 lb. national turkey hens	89.21	106.52	119.54	116.39	112.73	111.35	111.73	112.42
Turkey retail	152.00	170.11	181.24	184.50	182.03	180.78	181.38	183.84

## U.S. per-capita meat consumption

Calendar year	2019	2020	2021	2022	2023	2024	2025	2026
	(Pounds)							
<b>Beef</b>	58.1	58.4	57.9	57.3	56.1	55.4	54.9	54.7
<b>Pork</b>	52.4	52.0	51.2	51.2	51.5	51.3	50.9	50.8
<b>Broiler</b>	95.1	96.2	96.2	97.0	97.6	97.9	98.2	98.7
<b>Turkey</b>	16.0	15.8	15.6	15.5	15.6	15.6	15.7	15.7
<b>Sum</b>	221.6	222.4	220.8	220.9	220.8	220.1	219.6	219.8

## U.S. dairy sector

Calendar year	2019	2020	2021	2022	2023	2024	2025	2026
<b>Milk supply</b>								
Dairy cows (thou. head)	9,337	9,388	9,486	9,453	9,412	9,399	9,391	9,391
Milk yield (lbs. per cow)	23,395	23,778	24,037	24,343	24,680	25,035	25,253	25,538
Milk production (bil. lbs.)	218.4	223.2	228.0	230.1	232.3	235.3	237.1	239.8
<b>All milk price</b>								
	18.65	18.25	18.13	18.26	18.44	18.43	18.45	18.50
<b>Wholesale prices</b>								
				(Dollars per hundredweight)				
Butter, CME	2.23	1.58	1.64	1.66	1.76	1.81	1.84	1.87
Cheese, Am., 40#, CME	1.78	2.00	1.64	1.63	1.65	1.65	1.64	1.65
Nonfat dry milk, AA	1.06	1.06	1.22	1.25	1.23	1.21	1.20	1.19
<b>Dairy product production</b>								
				(Million pounds)				
American cheese	5,232	5,338	5,621	5,707	5,770	5,859	5,926	6,006
Other cheese	7,905	7,916	8,111	8,297	8,460	8,626	8,740	8,874
Butter	1,994	2,145	2,227	2,248	2,280	2,332	2,353	2,399
Nonfat dry milk	2,440	2,705	2,923	2,933	2,975	3,036	3,107	3,191

## U.S. consumer food price inflation

Calendar year	2019	2020	2021	2022	2023	2024	2025	2026
<b>Food</b>								
	1.9%	3.4%	3.6%	3.3%	2.4%	2.4%	2.3%	2.2%
<b>Food at home</b>								
	0.9%	3.5%	3.0%	2.8%	1.9%	2.0%	1.9%	1.8%
Cereal and bakery	1.4%	2.2%	2.2%	3.5%	1.8%	2.3%	2.0%	2.0%
Meat	0.4%	6.2%	5.4%	3.0%	2.0%	2.2%	2.2%	2.0%
Dairy	1.0%	4.4%	1.3%	2.3%	2.4%	2.2%	2.0%	2.0%
Fruits and vegetables	1.0%	1.4%	2.5%	2.4%	1.8%	1.5%	1.4%	1.4%
Other food at home	0.4%	3.0%	1.7%	2.6%	1.7%	1.8%	1.7%	1.7%
<b>Food away from home</b>								
	3.1%	3.4%	4.1%	3.7%	2.9%	2.7%	2.7%	2.6%