

Daily Note

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Atul Roshan, Research Analyst, atul.roshan@spglobal.com

USDA production and inventory updates (WASDE)

The USDA has released its forecasts for global crop production and inventory expectations for the 2023/24 marketing year.

Global Crop Expectations (Tonnes Million)

Crop	Marketing Year	Beginning Stocks	Production	Ending Stocks
Wheat	2019/20	281.21	762.37	299.66
	2020/21	299.66	774.41	284.43
	2021/22	284.43	780.05	273.32
	2022/23 Est	273.32	789.17	271.56
	2023/24 F	271.56	784.91	260.03
Corn	2019/20	322.41	1,120.13	307.42
	2020/21	307.42	1,129.42	292.94
	2021/22	292.94	1,215.90	310.52
	2022/23 Est	310.52	1,155.63	300.56
	2023/24 F	300.56	1,235.73	325.22
Rice	2019/20	176.61	498.82	181.64
	2020/21	181.64	509.32	187.81
	2021/22	187.81	513.10	183.28
	2022/23 Est	183.28	512.96	175.81
	2023/24 F	175.81	513.54	167.25
Soybean	2019/20	115.24	339.97	95.10
	2020/21	95.10	368.60	100.26
	2021/22	100.26	360.41	98.03
	2022/23 Est	98.03	375.40	101.87
	2023/24 F	101.87	398.98	114.60
Cotton	2019/20	17.47	26.35	21.38
	2020/21	21.38	24.28	16.90
	2021/22	16.90	24.92	16.63
	2022/23 Est	16.63	25.38	18.12
	2023/24 F	18.12	24.64	18.37

As of Jan. 12, 2024

Source: U.S. Department of Agriculture (USDA)

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World wheat production for 2023/24 has increased by 1.9 million tonnes to 784.9 million tonnes on increases to many countries including Russia, Ukraine, and Saudi Arabia where government production estimates are revised upwards. These gains more than offset reductions in China.

World corn production in 2023/24 has been raised over the previous month's estimates by 13.7 million tonnes to 1,235.7 million. The report states that global corn production is raised with increases for China, India, and Paraguay partly offset

by a decline for Brazil. China's corn production is raised based on the latest area and yield data from the National Bureau of Statistics. India's corn production is raised in higher areas. Brazil's corn production is cut reflecting lower second-crop corn area expectations.

World rice production in 2023/24 is forecast to have decreased from the previous month's estimate by 4.5 million tonnes to 513.5 million with most of the reduction the result of a lower China production estimate reported by the National Bureau of Statistics. This reduction is expected to be partially offset by increases from Indonesia, India, and Thailand.

Global 2023/24 soybean production has raised 0.1 million tonnes to 399.0 million as higher production forecasts for Argentina, the United States, Russia, China, Paraguay, and Bolivia are offset by lower Brazil production. Abundant early-season rainfall improved yield prospects for Argentina and Paraguay, raising production. China's soybean crop has increased according to reports from China's National Bureau of Statistics. Soybean production for Russia is raised on a higher yield. Conversely, soybean production for Brazil is forecast at down from last month as reduced rainfall in the Center-West region and northeastern States lowered yield potential.

Global cotton production in 2023/24 is forecast 260,000 bales higher with China's crop up 500,000 bales and Argentina's production higher as well, partially offset by lower US production.

CONTACTS

Europe, Middle East, Africa: +44 (0) 203 367 0681

Americas: +1 800 332 6077

Asia-Pacific: +60 4 296 1125

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