

bushels to 2.2 billion. The season-average corn price received by producers is raised 10 cents to \$4.90 per bushel.

This month's 2023/24 foreign coarse grain outlook is for lower production, reduced trade, and smaller ending stocks relative to last month. Foreign corn production is down, with cuts to the EU, China, and Russia partially offset by increases for Ukraine and Canada. EU corn production is sharply lower with reductions to both area and yield. The largest declines are for Hungary, Romania, Germany, and Italy. China corn production is reduced as excessive wetness in key producing provinces in Northeast China and on the North China Plain reduces yield prospects. Corn production for Ukraine is higher with increases to both area and yield as timely rainfall and a lack of extreme heat during July boost yield expectations. Russia corn production is reduced based on lower area. Foreign barley production is cut on declines for the EU, Canada, and Russia.

Major global coarse grain trade changes for 2023/24 include lower corn exports for the United States and the EU. Ukraine corn exports are unchanged with the expiration of the Black Sea Grain Initiative. Corn imports are raised for Canada and Zimbabwe but lowered for Egypt, Vietnam, and Algeria. Barley exports are cut for Canada and the EU. Barley imports are raised for the EU but lowered for China and Iran. Foreign corn ending stocks are down 1.6 million tons to 255.1 million, reflecting declines for China, Zambia, and Russia that are partly offset by increases for Ukraine and South Africa.

RICE: The outlook for U.S. rice in 2023/24 is for increased supplies and ending stocks compared with last month and no other changes. The initial survey-based production forecast for the 2023/24 crop increases production from the previous forecast by 2.6 million cwt to 203.6 million, all on higher yields. The average all rice yield is forecast at 7,699 pounds per acre, up 100 pounds. Long-grain production is forecast at 146.8 million cwt and combined medium- and short-grain production at 56.8 million cwt. Medium- and short-grain production is up 76 percent from a year earlier and the largest in four years. Projected all rice ending stocks are raised to 31.2 million cwt, up 1.6 million from last month. The 2023/24 long-grain season-average farm price (SAFP) forecast is increased \$1.00 per cwt to \$15.50 per cwt, which raises the all rice SAFP by \$0.70 to \$17.70 per cwt. The medium- and short-grain SAFP forecast is unchanged at \$24.80 per cwt.

Updates to the 2023/24 global rice outlook result in slightly increased supplies, decreased consumption, lowered exports, and raised stocks compared with last month. Rice supplies are raised 0.4 million tons to 694.7 million, primarily on larger beginning stocks for India that are only partly offset by smaller stocks for Vietnam. World production is forecast up slightly month-to-month and 8.1 million tons larger than in 2022/23. Global exports are decreased 3.4 million tons to 53.0 million following an immediate ban imposed by the Government of India for milled rice exports that are neither basmati nor parboiled. India's exports are forecast 4.0 million tons lower to 19.0 million and only partly offset by increases for Pakistan, Brazil, and Vietnam. World use is forecast down 1.0 million tons to 523.0 million, as fewer imports by many countries in Asia and Sub-Saharan Africa reduce consumption. Projected 2023/24 world ending stocks are raised 1.3 million tons to 171.8 million. The forecast for India's ending stocks is 4.0 million tons higher than last month and partly offset by lower ending stocks for several exporters including China, Vietnam, and Pakistan.

OILSEEDS: U.S. soybean supply and use changes for 2023/24 include higher beginning stocks and lower production and exports. Beginning stocks are raised on higher 2022/23 imports. Soybean production for 2023/24 is forecast at 4.2 billion bushels, down 95 million on lower yields. Harvested area is forecast at 82.7 million acres, unchanged from July. The first survey-based soybean yield forecast of 50.9 bushels per acre is reduced 1.1 bushels from last month. Soybean supplies for 2023/24 are projected at 4.5 billion bushels, down 2 percent from last year. With soybean exports down 25 million bushels on lower supplies and crush unchanged, ending stocks are forecast at 245 million bushels, down 55 million from last month.

WASDE - 639 - 14

**U.S. Rice Supply and Use 1/
(Rough Equivalent of Rough and Milled Rice)**

TOTAL RICE	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Jul	Aug
		<i>Million Acres</i>		
Area Planted	2.53	2.22	2.69 *	2.69
Area Harvested	2.49	2.17	2.65 *	2.65
		<i>Pounds</i>		
Yield per Harvested Acre	7,709	7,383	7,599 *	7,699
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	43.7	39.7	25.6	24.6
Production	191.6	160.4	201.0	203.6
Imports	37.8	38.5	38.0	38.0
Supply, Total	273.0	238.6	264.6	266.2
Domestic & Residual 3/	149.8	150.0	155.0	155.0
Exports, Total 4/	83.5	64.0	80.0	80.0
Rough	28.2	19.0	23.0	23.0
Milled (rough equiv.)	55.3	45.0	57.0	57.0
Use, Total	233.3	214.0	235.0	235.0
Ending Stocks	39.7	24.6	29.6	31.2
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	16.10	19.40	17.00	17.70
LONG-GRAIN RICE				
Harvested Acres (mil.)	1.94	1.77		
Yield (pounds/acre)	7,471	7,224		
Beginning Stocks	29.7	24.6	15.8	16.8
Imports	30.7	31.0	31.0	31.0
Production	144.6	128.2	144.8	146.8
Supply, Total 7/	205.0	183.8	191.6	194.6
Domestic & Residual 3/	118.3	117.0	121.0	121.0
Exports 8/	62.0	50.0	54.0	54.0
Use, Total	180.3	167.0	175.0	175.0
Ending Stocks	24.6	16.8	16.6	19.6
Avg. Farm Price (\$/cwt) 6/	13.60	16.90	14.50	15.50
MEDIUM & SHORT-GRAIN RICE				
Harvested Acres (mil.)	0.55	0.40		
Yield (pounds/acre)	8,549	8,094		
Beginning Stocks	11.5	13.0	7.8	5.8
Imports	7.1	7.5	7.0	7.0
Production	47.0	32.2	56.2	56.8
Supply, Total 7/	66.0	52.8	71.0	69.6
Domestic & Residual 3/	31.5	33.0	34.0	34.0
Exports 8/	21.5	14.0	26.0	26.0
Use, Total	53.0	47.0	60.0	60.0
Ending Stocks	13.0	5.8	11.0	9.6
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	26.40	29.40	24.80	24.80
California 10/	31.90	36.00	29.00	29.00
Other States 1/	13.90	18.20	16.00	16.00

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of ending stocks by type (in mil. cwt): 2019/20-1.0; 2020/21-2.5; 2021/22-2.0. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The California medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. 10/ Marketing year beginning October 1. * For June--Planted acres reported in March 31, 2023, "Prospective Plantings." Harvested acres are estimated using long run harvested-to-planted ratios by rice class. For July--Planted and harvested area are reported in June 30, 2023 "Acreage" report. Projected yield is based on by-class trend analysis and planted area.

WASDE - 639 - 24

**World Rice Supply and Use (Milled Basis) 1/
(Million Metric Tons)**

2021/22	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	187.34	513.88	54.42	518.76	56.90	182.46
World Less China	70.84	364.89	48.47	362.40	54.82	69.46
United States	1.39	6.08	1.20	4.76	2.65	1.26
Total Foreign	185.95	507.80	53.22	514.01	54.25	181.20
Major Exporters 4/	46.82	197.74	1.76	158.90	43.91	43.51
Burma	1.31	12.40	0.00	10.40	2.34	0.98
India	37.00	129.47	0.00	110.45	22.03	34.00
Pakistan	1.89	9.32	0.01	3.75	4.82	2.65
Thailand	3.98	19.88	0.05	12.80	7.68	3.43
Vietnam	2.64	26.67	1.70	21.50	7.05	2.46
Major Importers 5/	126.78	242.00	22.43	263.11	2.54	125.55
China	116.50	148.99	5.95	156.36	2.08	113.00
European Union 6/	0.68	1.73	2.41	3.50	0.41	0.91
Indonesia	3.06	34.40	0.74	35.30	0.00	2.90
Nigeria	1.69	5.26	2.45	7.35	0.00	2.05
Philippines	2.36	12.54	3.60	15.40	0.00	3.10
Sel. Mideast 7/	0.91	2.15	4.32	6.15	0.00	1.22
Selected Other						
Brazil	1.17	7.34	0.93	7.15	1.39	0.90
C. Amer & Carib 8/	0.57	1.62	1.68	3.27	0.04	0.57
Egypt	1.16	2.90	0.61	4.05	0.01	0.61
Japan	1.94	7.64	0.69	8.20	0.12	1.95
Mexico	0.20	0.18	0.74	0.97	0.01	0.14
South Korea	1.02	3.88	0.44	3.95	0.05	1.33

2022/23 Est.

World 3/	182.46	512.82	53.56	521.50	54.56	173.79
World Less China	69.46	366.88	49.18	366.50	52.82	67.19
United States	1.26	5.09	1.22	4.76	2.03	0.78
Total Foreign	181.20	507.73	52.34	516.73	52.53	173.01
Major Exporters 4/	43.51	200.50	1.56	161.15	42.95	41.47
Burma	0.98	11.80	0.00	10.25	1.85	0.68
India	34.00	136.00	0.00	113.00	21.00	36.00
Pakistan	2.65	5.50	0.01	3.60	3.70	0.86
Thailand	3.43	20.20	0.05	12.80	8.50	2.38
Vietnam	2.46	27.00	1.50	21.50	7.90	1.56
Major Importers 5/	125.55	238.75	21.76	263.79	2.17	120.09
China	113.00	145.95	4.38	154.99	1.74	106.60
European Union 6/	0.91	1.34	2.50	3.50	0.40	0.85
Indonesia	2.90	34.00	1.85	35.30	0.00	3.45
Nigeria	2.05	5.36	2.10	7.50	0.00	2.00
Philippines	3.10	12.63	3.75	16.00	0.00	3.48
Sel. Mideast 7/	1.22	2.02	4.50	6.35	0.00	1.39
Selected Other						
Brazil	0.90	7.00	0.90	6.90	1.20	0.70
C. Amer & Carib 8/	0.57	1.50	1.90	3.34	0.05	0.58
Egypt	0.61	3.60	0.45	4.00	0.01	0.66
Japan	1.95	7.48	0.69	8.20	0.12	1.80
Mexico	0.14	0.14	0.80	0.98	0.01	0.09
South Korea	1.33	3.76	0.38	4.00	0.06	1.42

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ Burma, India, Pakistan, Thailand, and Vietnam. 5/ Bangladesh, China, Nigeria, European Union, Philippines, Cote d'Ivoire, Indonesia, Iran, Iraq, and Saudi Arabia. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

WASDE - 639 - 25

World Rice Supply and Use (Milled Basis) 1/ (Cont'd.)
(Million Metric Tons)

2023/24 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Jul	173.56	520.77	54.15	523.91	56.43	170.42
	Aug	173.79	520.94	50.64	522.95	52.99	171.78
World Less China	Jul	66.76	371.77	49.15	371.91	54.43	63.62
	Aug	67.19	371.94	46.64	370.95	50.99	66.18
United States	Jul	0.81	6.38	1.21	4.92	2.54	0.94
	Aug	0.78	6.47	1.21	4.92	2.54	0.99
Total Foreign	Jul	172.75	514.39	52.94	518.99	53.89	169.48
	Aug	173.01	514.48	49.44	518.03	50.45	170.78
Major Exporters 4/	Jul	40.97	202.20	1.76	162.25	44.30	38.38
	Aug	41.47	202.20	1.46	163.00	40.80	41.33
Burma	Jul	0.68	12.50	0.00	10.30	2.10	0.79
	Aug	0.68	12.50	0.00	10.30	2.10	0.79
India	Jul	35.00	134.00	0.00	114.00	23.00	32.00
	Aug	36.00	134.00	0.00	115.00	19.00	36.00
Pakistan	Jul	0.86	9.00	0.01	3.75	4.50	1.61
	Aug	0.86	9.00	0.01	3.70	4.90	1.26
Thailand	Jul	2.38	19.70	0.05	12.50	7.50	2.13
	Aug	2.38	19.70	0.05	12.50	7.50	2.13
Vietnam	Jul	2.06	27.00	1.70	21.70	7.20	1.86
	Aug	1.56	27.00	1.40	21.50	7.30	1.16
Major Importers 5/	Jul	120.26	242.99	21.40	262.45	2.46	119.74
	Aug	120.09	242.95	19.95	262.10	2.46	118.44
China	Jul	106.80	149.00	5.00	152.00	2.00	106.80
	Aug	106.60	149.00	4.00	152.00	2.00	105.60
European Union 6/	Jul	0.80	1.46	2.65	3.65	0.40	0.86
	Aug	0.85	1.43	2.40	3.50	0.40	0.77
Indonesia	Jul	3.35	34.45	0.70	35.20	0.00	3.30
	Aug	3.45	34.45	0.70	35.20	0.00	3.40
Nigeria	Jul	2.00	5.23	2.20	7.60	0.00	1.83
	Aug	2.00	5.23	2.20	7.60	0.00	1.83
Philippines	Jul	3.50	12.60	3.80	16.50	0.00	3.40
	Aug	3.48	12.60	3.80	16.40	0.00	3.48
Sel. Mideast 7/	Jul	1.39	2.12	4.50	6.65	0.00	1.36
	Aug	1.39	2.12	4.50	6.65	0.00	1.36
Selected Other							
Brazil	Jul	0.60	6.80	0.95	6.80	0.90	0.65
	Aug	0.70	6.80	0.95	6.80	1.00	0.65
C. Amer & Carib 8/	Jul	0.58	1.52	1.83	3.30	0.04	0.59
	Aug	0.58	1.52	1.83	3.30	0.04	0.59
Egypt	Jul	0.66	3.78	0.40	4.10	0.01	0.73
	Aug	0.66	3.78	0.35	4.10	0.01	0.68
Japan	Jul	1.80	7.45	0.69	8.20	0.12	1.61
	Aug	1.80	7.45	0.69	8.20	0.12	1.61
Mexico	Jul	0.09	0.17	0.85	1.00	0.01	0.10
	Aug	0.09	0.17	0.85	1.00	0.01	0.10
South Korea	Jul	1.42	3.60	0.42	4.00	0.06	1.39
	Aug	1.42	3.60	0.42	4.00	0.06	1.39

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ Burma, India, Pakistan, Thailand, and Vietnam. 5/ Bangladesh, China, Nigeria, European Union, Philippines, Cote d'Ivoire, Indonesia, Iran, Iraq, and Saudi Arabia. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.