

March 12, 2024

VIA ELECTRONIC FILING

The Honorable Gina M. Raimondo
Secretary of Commerce
Attention: Enforcement and Compliance
APO/Dockets Unit, Room 18022
U.S. Department of Commerce
14th Street and Constitution Avenue, NW
Washington, DC 20230

Case No.: C-201-846
Total No. of Pages: 103
CVD Suspension Agreement
E&C Office of Policy &
Negotiations/BAU

PUBLIC DOCUMENT

Re: Sugar from Mexico: Action to Address Mexican Supply Shortage

Dear Secretary Raimondo:

On behalf of the American Sugar Coalition and its members,¹ we request the Department of Commerce (“Commerce”) to take account of ongoing supply shortages in the Mexican market and adjust the Export Limit downward. Section V.E of the *CVD Agreement*² states:

Subsequent to the publication of the March WASDE but prior to March 31 of each Export Limit Period, the GOM {Government of Mexico} will inform the Department if there is any amount of U.S. Needs that exporters of Sugar from Mexico will be unable to supply during the second half of the Export Limit Period. The Department will adjust the Export Limit downward by any amount that Mexico cannot supply. Mexico agrees that, if it cannot satisfy Mexico's needs using Mexican production, it will not supply those needs with imports from a Third Country or Countries for the purpose of filling the Export Limit with Sugar from Mexico.

¹ The members of the American Sugar Coalition are as follows: American Sugar Cane League, American Sugarbeet Growers Association, American Sugar Refining, Inc., Florida Sugar Cane League, Sugar Cane Growers Cooperative of Florida, and the United States Beet Sugar Association.

² *Sugar from Mexico: Suspension of Countervailing Duty Investigation*, 79 Fed. Reg. 78,044 (December 29, 2014), as amended 85 Fed. Reg. 3613 (January 22, 2020) (the “CVD Agreement”).

This provision imposes an affirmative obligation on the Department to “adjust the Export Limit downward by any amount that Mexico cannot supply” from its own production surplus.

This obligation on Commerce mirrors a separate and parallel obligation contained in the Mexican regulations implementing the *CVD Agreement* for the Government of Mexico (“GOM”).³ In particular, section 13 of the Mexican regulations states that each March the GOM will set the sugar cycle quota as equal to a quantity that is the lesser of total U.S. needs or the total Mexican supply surplus, as estimated by CONADESUCA.⁴ The Mexican regulations elsewhere define the Mexican supply surplus as “the differential between the total supply of sugar minus the total national consumption, less the estimated final inventory calculated by CONADESUCA based on the estimated sugar balance.”⁵ In other words, consistent with section V.E of the *CVD Agreement*, under GOM regulations total Mexican exports to the United States in a given Export Limit Period cannot be greater than Mexico’s production surplus.

The March WASDE and recent data published by CONADESUCA confirm that the Mexican production surplus for the October 2023-September 2024 Export Limit Period is insufficient to supply U.S. Needs. Based on data in the March WASDE,⁶ total U.S. Needs for

³ See **Exhibit 1** (GOM Regulations) at section 13. A copy of the Mexican regulations implementing the CVD Agreement was most recently provided by the GOM as part of its questionnaire response in the 2022 administrative review of the CVD Agreement.

⁴ *Id.*

⁵ *Id.* at section 2.IX.

⁶ See **Exhibit 2** (March WASDE).

the current Export Limit Period is 681,000 short tons, raw value (“STRV”).⁷ The March WASDE estimate of Mexican the surplus—which the Mexican regulations define to be domestic supply (*i.e.* beginning stocks + production) minus domestic consumption minus estimated ending stocks—is 117,000 STRV, which is significantly below U.S. Needs.⁸ The most recent estimates published by CONADESUCA place Mexican surplus at 170,487 STRV (or 145,909 MT), which is also significantly below U.S. Needs.⁹

U.S. import data show that imports of Mexican sugar during the current Export Limit Period already exceed U.S. Needs based on the March WASDE. Between September 2023 and January 2024 (the most recent month for which U.S. import data are available), a total of 170,362,743 kilograms or 199,060 STRV of sugar was imported from Mexico into the United

⁷ This figure was calculated using the formula in section II.R of the *CVD Agreement*: (Total Use * 1.135) - Beginning Stocks - Production - TRQ Imports - Other Program Imports – (Footnote 5 for “other high tier” + “other”). As the Department has previously noted, beginning in July 2022 WASDE footnote 5 no longer includes a reporting of “other high tier” and “other.” Instead, this figure is included in the “High-tier tariff/other” line in the WASDE U.S. Sugar Supply and Use table. See Commerce Memorandum, “Calculation of the Export Limit for the October 1, 2023 through September 30, 2024 Export Limit Period, Effective January 1, 2024” (Dec. 12, 2023) at 3, n.1.

⁸ The WASDE reports Mexican supply and use in metric tons (“MT”), actual weight. These figures were converted into STRV using the following formula: $STRV = (MT * 1.06) * 1.10231$.

⁹ CONADESUCA published its last national sugar balance estimate for the 2023/24 sugar cycle on January 31, 2024 and estimated beginning stocks at 835,091 MT, total consumption of 4,550,283 MT, and ending stocks at 885,476 MT. See **Exhibit 3** (CONADESUCA National Sugar Balance) On March 7, 2024, CONADESUCA published a revised production estimate of 4,746,577 MT for the 2023/24 harvest. See **Exhibit 4** (CONADESUCA March Production Estimate)

States.¹⁰ Based on 2023 import volumes, a conservative estimate of imports since January 2024 is 205,102,609 kgs or 239,652 STRV. This means a conservative estimate of imports from Mexico to date during the current Export Limit Period is approximately 438,712 STRV (375,465,352 kgs).¹¹

Imports of 438,712 STRV to date are far less than the shipping pattern limit export limit of 706,283 STRV for October 2023-March 2024.¹² They are also far less than U.S. Needs of 681,000 STRV based on the March WASDE. And they are far, far less than the Export Limit of 898,905 STRV which will remain in effect because U.S. Needs based on the March WASDE (681,000 STRV) are less than the Export Limit announced in December (898,905 STRV).¹³

Exports from Mexico during the current Export Limit Period already exceed the quantity Mexico can supply from its production surplus. The Section V.E of the CVD Agreement requires Commerce to take account of this reality adjust the Export Limit downward to reflect declining

¹⁰ **Exhibit 5** (US import data).

¹¹ Imports since January estimated using February 2023 imports and half March 2023 imports.

¹² Section V.C.2 of the CVD Agreement limits exports during the September – March period to 55% of U.S. Needs based on the September WASDE. 55% of U.S. Needs based on the September 2023 WASDE is 706,283 STRV. DOC, Calculation of the Export Limit for the October 1, 2023 through September 30, 2024 Export Limit Period, Effective October 1, 2023 (Sep. 13, 2023).

¹³ Section V.B.3 of the CVD Agreement requires this result. 898,905 is 70% of U.S. Needs based on the September WASDE, which remained the Export Limit because it exceeds 80% of U.S. Needs based on the December WASDE. DOC, Calculation of the Export Limit for the October 1, 2023 through September 30, 2024 Export Limit Period, Effective January 1, 2024 (Dec. 12, 2023).

Mexican production. While the Export Limit should reflect the Mexican production surplus,¹⁴ the practical reality is that imported sugar cannot be easily returned. Commerce should therefore adjust the Export Limit for October 2023 through September 2024, effective April 1, to less than 500,000 STRV to take account of Mexican sugar that is imported into the United States before April 1.

Commerce should consult with the GOM as soon as possible to discuss whether and how the GOM intends to reduce the export quota in conformance with section 13 of the GOM regulations. GOM should also continue its discussions with GOM about obtaining more timely and more accurate Mexican production data.

Respectfully submitted,

/s/ Robert C. Cassidy, Jr.

Robert C. Cassidy, Jr.
Charles S. Levy
James R. Cannon, Jr.
Jonathan M. Zielinski
Nicole Brunda
Catherine Cartsos, *Sr. Int'l Trade Advisor*
CASSIDY LEVY KENT (USA) LLP

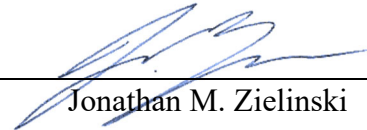
*Counsel to the American Sugar Coalition
and its members*

¹⁴ Mexican surplus is 117,000 STRV based on the figures in the March 8 WASDE and 170,487 STRV based on CONADESUCA estimates from March 2024 (production) and January 2024 (stocks and consumption).

REPRESENTATIVE CERTIFICATION

I, Jonathan M. Zielinski, with Cassidy Levy Kent (USA) LLP, counsel to the American Sugar Coalition and its members, certify that I have read the attached submission of “Action to Address Mexican Supply Shortage” filed on March 12, 2024, pursuant to the 1/1/2023–12/31/2023 Administrative Review of the Agreement Suspending the Countervailing Duty Investigation on Sugar from Mexico, as amended (C-201-846). In my capacity as counsel, I certify that the information contained in this submission is accurate and complete to the best of my knowledge. I am aware that U.S. law (including, but not limited to, 18 U.S.C. 1001) imposes criminal sanctions on individuals who knowingly and willfully make material false statements to the U.S. Government. In addition, I am aware that, even if this submission may be withdrawn from the record of the AD/CVD proceeding, the U.S. Department of Commerce may preserve this submission, including a business proprietary submission, for purposes of determining the accuracy of this certification. I certify that a copy of this signed certification will be filed with this submission to the U.S. Department of Commerce.

Signature: _____



Jonathan M. Zielinski

Date: March 12, 2024

U.S. DEPARTMENT OF COMMERCE
PUBLIC CERTIFICATE OF SERVICE

I hereby certify that on March 12, 2024, in accordance with 19 CFR § 351.303(f)(1)(i), service of the foregoing submission is effectuated on the persons on the public service list of this proceeding upon its electronic filing on ACCESS:

Rosa S. Jeong, Esq.
Greenberg Traurig, LLP
2101 L Street NW
Suite 1000
Washington DC 20037

Matthew R. Nicely, Esq.
Akin Gump Strauss Hauer & Feld
LLP
2001 K Street, NW
Washington, DC 20006-1037

Jeffrey S. Grimson, Esq.
Mowry & Grimson PLLC
5335 Wisconsin Avenue, NW
Suite 810
Washington, DC 20015

Richard E. Pasco
Sweetener Users Association
1100 New Jersey Avenue, SE
Suite 910
Washington, DC 20003

Gregory J. Spak, Esq.
White & Case LLP
701 Thirteenth Street, NW
Washington, DC 20005-3807

Luis Fernando Muñoz Rodriguez
Ministry of Economy of Mexico
Pachuca 189, Condesa,
Cuauhtemoc, 06140, Mexico City

Stephan E. Becker, Esq.
Pillsbury Winthrop Shaw
Pittman LLP
1200 Seventeenth Street, NW
Washington, DC 20036-3006

Matthew T. McGrath
Barnes Richardson & Colburn
1850 M Street, NW
Suite 1060
Washington, DC 20036

Jeffrey S. Neeley, Esq.
Husch Blackwell LLP
750 17th Street, NW
Suite 900
Washington, DC 20006-4675

/s/ Sophia Unger
Sophia Unger
International Trade Specialist
CASSIDY LEVY KENT (USA) LLP

EXHIBIT 1

Courtesy translation.

The official version of this instrument was published in Mexico's Federal Official Gazette only in Spanish language. In case of any inconsistency between this courtesy translation and the official version, the latter prevails.

AGREEMENT by which the exportation of sugar is subject to an export license and a maximum quota is established for its exportation.

On the margin a stamp with the National Coat of Arms, which says: United Mexican States.- Secretary of Economy.

Based on articles 133 of the Political Constitution of the United Mexican States, 18 of the Agreement on Subsidies and Countervailing Measures of the World Trade Organization; 34 fractions I and XXXIII of the Organic Law of the Federal Public Administration; 4th fraction III, 5th fractions III, V and X, 15 fractions I and II, 17, 20, 21, 23 and 24 of the Foreign Trade Law; 17, 17 A, 18, 20, 22, 26, 31, 32 and 33 of the Regulations of the Foreign Trade Law; 5 section XVII of the Internal Regulation of the Ministry of Economy, and

CONSIDERING

That sugarcane is a basic and strategic product under the Law of Sustainable Rural Development, and both sugarcane and cane sugar are necessary products for the national economy and popular consumption, as expressly recognized by the Law of Sustainable Development of Sugarcane.

That the various processes included in the sugar industry (planting, cultivation, harvesting, industrialization and marketing of sugarcane and cane sugar) are of public interest due to its social impact; this activity is carried out in 267 municipalities of 15 states, home to 15 million people, and generates 440 thousand direct jobs and indirect benefits to more than 2.2 million people and their productive activities.

That Mexico is a member of the World Trade Organization (WTO) and that the Agreement Establishing the World Trade Organization (WTO Agreement) was signed on April 15, 1994, and approved by the Senate of the Republic on July 13, 1994 and promulgated according to a decree published in the Official Gazette of the Federation on December 30 of the same year and in accordance with Article II of the WTO Agreement, The Agreement on Subsidies and Countervailing Measures forms an integral part of that Agreement.

That the WTO Agreement is an international treaty, in accordance with Article 133 of the Political Constitution of the United Mexican States, and therefore, together with it, constitute the supreme law of the Union.

That the member countries of the WTO, such as Mexico and the United States of America, have adapted their legislation in order to incorporate the provisions of the Agreement on Subsidies and Countervailing Measures of the WTO..

That, at the request of the sugar industry of the United States of America, the government of that country initiated an investigation of subsidies with respect to imports of Mexican sugar,

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derived from which, on August 25, 2014 a preliminary determination to impose provisional countervailing duties, measures that would reduce the competitiveness of this product in its access to the United States market due to the cessation of its exports, impacting the domestic market, the economy and the welfare of the families who benefit from the development of the sugarcane agroindustry. The foregoing would be a consequence of the negative impact that the presence of a production surplus would have on the prices of sugar and sugarcane in the domestic market.

That Article 18 of the Agreement on Subsidies and Countervailing Measures of the WTO provides that the investigation procedures for subsidies may be terminated without the imposition of provisional or definitive countervailing duties, if the government of the country conducting the investigation and the government of the country of export of the goods in question agree on commitments according to which the government of the country of export of the goods in question undertakes measures with respect to the effects of the alleged subsidies.

That in this context, and with the purpose of promoting the the constant development of the domestic economy, especially with regard to the production of sugar and sugarcane and the families that receive an income from this activity; and of mitigating the possible effects of U.S. Government actions, it was decided to sign the Agreement suspending the Mexican countervailing duty investigation on sugar, executed on December 19, 2014 between the Department of Commerce of the United States of America and the Ministry of the Economy of Mexico (Suspension Agreement) under the terms of the Agreement on Subsidies and Countervailing Measures. The Agreement suspended the U.S. Government investigation and therefore, the imposition of provisional or definitive countervailing duties that affect exports of Mexican sugar to the United States of America.

That the signing of the Suspension Agreement in no way signifies an admission by the Mexican Government of having granted subsidies that could justify the imposition of countervailing duties by the United States of America.

That the Suspension Agreement was modified on June 30, 2017 to adjust the polarization of sugar equal to or greater than 99.5 to 99.2, to make adjustments on the proportion of refined sugar within the total quota to a maximum of 30%, as well as with respect to the characteristics for which sugars other than refined sugar are considered to be within the proportion of "other sugars" and not as refined sugar.

That this Agreement indicates that it is Mexico's responsibility to control the export volume of sugar to that country, so that, in terms of the applicable legislation, the ideal instrument of control is the establishment of a maximum export quota.

That since a maximum quota is contemplated, it is necessary to manage all Mexican sugar exports, whatever their destination, since all Mexican sugar that enters the United States of

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America, regardless of the country of origin, will be deducted from the limit established in the Suspension Agreement for each sugar cycle.

That within the framework of the Suspension Agreement, the distribution of the quota must be guaranteed in accordance with shipping patterns throughout the sugar cycle and ensure that the maximum quota is not exceeded through direct or indirect exports of sugar produced in our country that enters the United States of America, and therefore, what is sought is to avoid exports that exceed the limits and to establish standards, including for indirect exports made through international markets, which requires to establish a strict control over how, when and to whom the quota is allocated.

That the National Committee for the Sustainable Development of Sugar Cane, a decentralized public agency, has among its responsibilities the implementation, in coordination with the Ministry of Agriculture, Livestock Farming, Rural Development, Fisheries and Food, of a mandatory registration system for weekly, monthly and annual control reports of the behavior of the total sugar balance and sweeteners based on the sugar cycle.

That together with the above, it is the responsibility of the Committee to receive, analyze and evaluate the reports of the Committees of Production and Quality of the Sugarcane Mills regarding the agreed programs and their modifications; the weekly and accumulated advances of the field programs and receipt and industrialization of cane in factories, at the beginning and end of the harvest, the reports on the evaluation of activities and all the information that in its opinion is necessary to make decisions under the referenced Law, including the Official Report of Weekly Progress by the industrial entities of the sector, and to take the registry and control of the levels of production by each mill; and to reconcile among the sugar mills of the country the distribution of the sugar export quotas that derive from international treaties, which constitutes a source of information to be known at the time of the results of a harvest.

That this is why it is necessary to have the information provided by the National Committee for the Sustainable Development of Sugarcane, for the allocation of the export quota to sugar mills.

That it is also necessary to establish controls over exports of sugar to third countries to preserve the commitments and conditions referred to in the Suspension Agreement, such as exporting only the domestic production surplus minus the volume necessary to ensure the supply of sugar in the country.

That pursuant to the provisions of the Foreign Trade Law, the measure referred to in this order has the favorable opinion of the Foreign Trade Commission, the following is issued:

AGREEMENT BY WHICH THE EXPORTATION OF SUGAR IS SUBJECT TO AN EXPORT LICENSE AND A MAXIMUM QUOTA IS ESTABLISH FOR ITS EXPORTATION

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Chapter I

Object and definitions

1. The purpose of this Agreement is to subject to an export license the export of sugar from the national territory and establish a maximum quota for its export to the United States of America.

2. For the purposes of this Agreement, it shall be understood as:

I. Suspension Agreement: The Agreement between the Ministry of Economy and the Department of Commerce of the United States of America on December 19, 2014 and its modification of June 30, 2017, by means of which the investigation of subsidies on Mexican sugar was suspended.

II. Refined sugar:

- a) Sugar with a polarization of 99.2 or higher, as it is produced and measured on a dry basis;
- b) Sugar transported to the United States of America by land;
- c) Sugar that is transported packed in a container, bag or other type of container, which also means, that is not transported in bulk, nor freely flowing in the holds of an offshore vessel regardless of the polarization referred to in the last paragraph of the definition of Other Sugars, and
- d) In the case of extraordinary adjustments to the maximum quota referred to in this Agreement, sugar with the polarization that will be announced by the Ministry of Economy through the General Directorates of Foreign Trade and Light Industries, in accordance with the information provided by the authorities of the United States of America in accordance with the mechanisms established in the Suspension Agreement

III. Sugar cycle: The period from October 1 of a year to September 30 of the following year;

IV. CONADESUCA: The National Committee for the Sustainable Development of Sugarcane, a decentralized public agency in terms of the provisions of the Law of Sustainable Development of Sugarcane;

V. Department of Commerce: The Department of Commerce of the United States of America;

VI. DGCE: The General Direction of Foreign Trade of the Ministry of Economy;

VII. DGIL: The General Direction of Light Industries of the Ministry of Economy;

VIII. USA: The customs territory of the United States of America, which includes the fifty states, the District of Columbia and Puerto Rico; the free zones located in the United States

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and in Puerto Rico; and any zone beyond the territorial seas of the United States within which, in accordance with international law and its domestic legislation, the United States may exercise rights over the marine bottom and subsoil and over the natural resources contained therein, in accordance with Article 201.1 of the North American Free Trade Agreement;

IX. Supply surplus: The differential between the total supply of sugar minus the total national consumption, less the estimated final inventory calculated by CONADESUCA based on the estimated sugar balance;

X. Sugar group or consortium: Grouping of sugar mills in which two or more sugar mills are controlled by the same legal entity, in accordance with CONADESUCA records;

XI. Mills: Industrial plants dedicated to the processing, transformation and industrialization of sugarcane for the production of sugar, established in the territory of the United Mexican States;

XII. New mills: Sugar mills that do not show sugar production in the immediately preceding cycle, but that are included in the CONADESUCA records as reporting production in the two previous sugar cycles, or that operate a new facility registered with CONADESUCA and that comply with the requirements of the Law of Sustainable Development of the Sugarcane for that purpose;

XIII. Traditional sugar mills: Sugar mills that have reported to CONADESUCA their sugar production in the sugar cycle immediately before and are within the progress reports on sugar and cane production published by CONADESUCA;

XIV. Other Sugars:

- a) Sugar with a polarization lower than 99.2, as it is produced and measured on a dry basis, and
- b) In the case of extraordinary adjustments to the maximum quota referred to in this Agreement, sugar with the polarization reported by the Ministry of Economy through the DGCE and DGIL, in accordance with the information provided by the authorities of the United States of America in compliance with the mechanisms established in the Suspension Agreement.

This type of sugar should be exported to the United States in bulk, freely flowing (not in a container, bag, or other type of container) in the hold of an offshore vessel. If the sugar leaves the mill in a container, bag or other container (that is, it is not flowing freely), it must be emptied from the container, bag or other container in the hold of the ocean vessel for export.

All other exports of sugar from Mexico that are not transported in bulk, nor flow freely in the holdings of an offshore vessel, shall be considered refined Sugar for purposes of the maximum export quota to the USA, or in the case of adjustments extraordinary of the maximum quota, regardless of the polarization of said sugar;

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XV. Short Tons Crude Value: The equivalent of 0.90718479 metric tons raw value;

XVI. Tonne Metric Crude Value: The equivalent of 1.10231125 short tons raw value, and

XVII. WASDE: The Report on estimates of global agricultural supply and demand published by the US Department of Agriculture (World Agricultural Supply and Demand Estimates Report).

The WASDE is available monthly on the US Department of Agriculture website at the following address: <http://www.usda.gov/oce/commodity/wasde/>.

Chapter II**Prior Export License**

3. The goods included in the following tariff sections are subject to a prior export license requirement when they are destined for export:

Tariff Code	Description
1701.12.01	Sugar whose sucrose content by weight, in dry form, has a polarization equal to or greater than 99.2 but less than 99.5 degrees.
1701.12.04	Sugar whose sucrose content by weight, in dry form, has a polarization of less than 99.2 degrees.
1701.13.01	Cane sugar specified in subheading note 2 to this chapter.
1701.14.01	Sugar whose sucrose weight content, in dry form, has a polarization equal to or greater than 99.2 but less than 99.5 degrees.
1701.14.04	Sugar whose sucrose weight content, in dry form, has a polarization of less than 99.2 degrees.
1701.91.02	Sugar, whose sucrose content by weight, in dry form, has a polarization equal to or greater than 99.2 degrees.
1701.91.03	Sugar whose sucrose content by weight, in dry form, has a polarization of less than 99.2 degrees.
1701.99.01	Sugar whose sucrose weight content, in dry form, has a polarization equal to or greater than 99.5 but less than 99.7 degrees.
1701.99.02	Sugar whose sucrose content by weight, in dry form, has a polarization equal to or greater than 99.7 but lower than 99.9 degrees.
1701.99.99	Others.
1702.90.01	Refined liquid sugar and inverted sugar.

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4. To grant a prior export license the following will apply:

Tariff Code	Criterion	Requirement
1701.12.01 1701.12.04 1701.13.01 1701.14.01 1701.14.04 1701.91.02 1701.91.03	<p>1. When the country of destination of the merchandise is other than the United States, the applicants may be natural and legal persons established in the United Mexican States.</p> <p>The DGCE will grant a license by tariff item, type of sugar, volume and country of destination, up to the balance that results from the supply surplus after determining the quota for the USA according to the following:</p>	<p>1) Copy of the notarial instrument accrediting the legal representation in the case of legal persons.</p> <p>2) Copy of the Federal Register of Taxpayers.</p> <p>3) Original and copy of the current official identification of who subscribes the application.</p>
1701.99.01 1701.99.02 1701.99.99 1702.90.01	<p><i>PRM</i> <(EO-CT)</p> <p>Where: <i>PRM</i> = <i>Permission to the rest of the world (not including EUA)</i>. EO = Supply Surplus. CT = Export quota to the USA referred to in Paragraph 13 of this Agreement.</p> <p>The DGIL, in coordination with the CONADESUCA, will provide the DGCE with the corresponding values of supply surplus in the months of September, December, March and from April on a monthly basis.</p> <p>2. When the country of destination of the merchandise is the USA and it is sugar derived from sugarcane or beet, the applicant must be a sugar mill or group or consortium that has a current allocation of the maximum sugar quota for sugar. Export to the USA, in accordance with this Agreement.</p> <p>The DGCE will grant an export license for tariff item, type of sugar, volume and country of destination.</p> <p>The unit price of the merchandise declared in the customs entry declaration must be equal to or greater than that stated in the export license.</p>	<p>The indicated documents must be presented only in the first application or when they have modifications.</p> <p>1) Copy of the notarial instrument proving legal representation in the case of legal persons.</p> <p>2) Copy of the Federal Register of Taxpayers.</p> <p>3) Original and copy of the current official identification of who subscribes the application.</p> <p>The indicated documents must be presented only in the first application or when they have modifications.</p>

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	and the type of sugar must match the one declared in the customs entry declaration for it to be valid.	
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5. Requests for a prior export license to export must be submitted, using the form SE-FO-03-087 “Application for Prior Export License for Sugar”, attaching the requirements indicated therein and in which the legal representative of the sugar mill, group or consortium declares that its representative or represented will not engage in activities that may circumvent compliance with the provisions contained in this Agreement, and that will not directly or indirectly export to the US sugar without the corresponding export license.

6. The period of validity of the prior export licenses referred to in this Agreement will be:

- I. 60 calendar days from the date of issuance, when the country of destination of the merchandise is different from the USA, and
- II. 90 calendar days from the date of issuance or September 30 of the sugar cycle in which they are issued, whichever occurs first, when the country of destination of the merchandise is the USA.

7. The applications for prior export licenses will be resolved within a maximum of three business days.

Prior export licenses will be nominative, non-transferable and non-extendable.

The export license number will consist of an alphanumeric code of 9 positions, of which the first 2 digits correspond to the consecutive number assigned to the Mill, the next corresponds to the month, the next 2 digits correspond to the year, the next digit to the modality of the export license, and the last 3 digits to the consecutive number associated with the export license.

8. The export licenses referred to in this Agreement may also be requested by the sugar group or consortium to which the Mill belongs.

9. Starting in April of each sugar cycle, licenses will only be granted to export refined sugar to an accumulated ratio in the cycle of 0.42576 metric tons raw value for each metric ton raw value of Other Sugars that the Applicant mill, sugar group or consortium have exported.

Any sugar mill, group, or consortium that has exported Other Sugars, according to the records of the Tax Administration Service, may transfer the rights to export refined sugar to another sugar mill or group or consortium by means of a free written document presented to the DGCE, indicating the amount and the receiver of the transfer. In the event that a sugar mill, group, or consortium does not transfer its rights, the DGCE as of April 15 of each sugar cycle may allocate them based on the participation of each sugar mill in the total production.

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The amount transferred according to the preceding paragraph may not be greater than the amount of other sugars that said sugar mill, group or consortium has exported in the cycle multiplied by a factor of 0.42576, and less the amount accumulated in the refined sugar cycle that said sugar mill, group or consortium has exported or transferred.

10. The DGCE will review the use of prior export licenses, based on the information requested from the General Administration of Customs of the Tax Administration Service.

When a sugar mill, group, or consortium exports to the USA without a prior export license, it will not be eligible to obtain such authorization to export to the USA under this Agreement.

When the Department of Commerce informs the Ministry of Economy of the name or names of the importing companies involved in the acts referred to in the preceding paragraph and those indicated in paragraphs a) and b) of section IV of Rule 16, the DGCE will publish a notice on the website <http://www.siicex.gob.mx/portalSiicex/> so that sugar mills, groups or consortiums, within a period not exceeding five business days, cease any export of sugar under this Agreement when there is a link with the company or companies indicated by the Department of Commerce.

In accordance with the previous paragraph, sugar mills, groups, or consortiums must submit a free document signed by their legal representative in which they declare that they have no relation or have terminated it with the company or companies referred to in the previous paragraph. The DGCE will only issue licenses once it has the aforementioned document.

11. The holders of the prior export licenses may request their cancellation during their validity by means of a free writing to the Ministry of Economy, enclosing a copy of the current official identification of the person signing the application.

When the country of destination is the USA and it is sugar subject to quota under this Agreement, the DGCE will refund the amount that covered the license to the quota allocation that corresponds to the beneficiary, for which the information provided by the General Administration of Customs of the Service of Tax Administration will be used as the basis, without prejudice to updates that take place later.

Chapter III

Calculation and allocation of the maximum quota

Maximum quota for the export of sugar to the United States of America

12. A maximum quota is established to export sugar to the USA, in each sugar cycle, that is produced in the United Mexican States and that derives from sugarcane or beet, in accordance with the following:

TariffCode	Description
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Courtesy translation.

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1701.12.01	Sugar whose sucrose content by weight, in dry form, has a polarization equal to or greater than 99.2 but less than 99.5 degrees.
1701.12.04	Sugar whose sucrose content by weight, in dry form, has a polarization of less than 99.2 degrees.
1701.13.01	Cane sugar specified in subheading note 2 to this chapter
1701.14.01	Sugar whose sucrose weight content, in dry form, has a polarization equal to or greater than 99.2 but less than 99.5 degrees.
1701.14.04	Sugar whose sucrose weight content, in dry form, has a polarization of less than 99.2 degrees.
1701.91.02	Sugar whose sucrose content by weight, in dry form, has a polarization equal to or greater than 99.2 degrees.
1701.91.03	Sugar whose sucrose content by weight, in dry form, has a polarization of less than 99.2 degrees.
1701.99.01	Sugar whose sucrose weight content, in dry form, has a polarization equal to or greater than 99.5 but less than 99.7 degrees.
1701.99.02	Sugar whose sucrose content by weight, in dry form, has a polarization equal to or greater than 99.7 but lower than 99.9 degrees.
1701.99.99	Others.
1702.90.01	Refined liquid sugar and inverted sugar.

13. The amount of the total quota, established by Mexico, for each sugar cycle will be determined in metric tons raw value according to the following:

$$CTt = \min [(Xt * Z), Yt]$$

Where:

CTt = Total quota in period t, said amount will be calculated in July of each year and will have regular adjustments in the months of September, December and March of each sugar cycle.

Xt = Total needs of USA in period t, based on WASDE publications. This amount will be calculate as follows:

(Total use * 1.135) - initial inventories of cane and beet sugar - imports under tariff-quota - imports under other import programs (other imports as specified in the WASDE in note 5 of the table titled U.S. Sugar Supply and Use (Supply and Use of Sugar in United States) for others of high level + others).

Z = .5 in the month of July of each year, .7 in the month of September, .8 in the month of December and 1 in the month of March of each sugar cycle.

Yt = Supply Surplus from the sugar balance projected or estimated for period t, calculated by CONADESUCA.

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t = July of each year and September, December and March of each sugar cycle.

The DGIL will request from the CONADESUCA by official notice the values corresponding to each of the updates.

When CTt is lower in an ordinary adjustment, the amount calculated for a previous period will remain.

The amount of the quota will be announced by the DGCE and the DGIL, by means of a notice published in the Federal Official Gazette during the months of July, September, December and March of each year and on the following website: <http://www.siicex.gob.mx/portalSiicex/cupo/azucar.htm>, during the third week of the months of July, September, December and March of each year.

The Ministry of Economy shall adjust the maximum quota calculated in accordance with Rule 13 of the Agreement to deduct the same amount that is reduced from the beneficiaries' allocations in accordance with Rule 16, section IV. The adjustments to the quota that may occur will be made public by the DGCE and the DGIL through a notice published in the Federal Official Gazette and on the following website: <http://www.siicex.gob.mx/portalSiicex/cupo/azucar.htm>.

14. The quota established in Rule 13 may have extraordinary adjustments when the Department of Commerce notifies that there are additional sugar needs, with a specific polarization.

The DGIL and the DGCE will announce the volume and polarization of sugar required by the USA, through notices published in the Federal Official Gazette and on the website <http://www.siicex.gob.mx/portalSiicex/cupo/sugar.htm>.

The Ministry of Economy will allocate to sugar mills or groups or consortiums the extraordinary amount, based on a mechanism that allows the timely export of sugar, taking into account the use of the allocations granted and the eligibility criteria published in such notices, and respecting the principles of economy, speed, efficiency, legality, transparency and good faith.

15. The amount of the quota referred to in Rule 13 of this Agreement will be allocated under the direct allocation mechanism in three periods:

I. The first allocation will be made in July of each year, and the amount may have increases in September.

II. The second allocation will be made in September, and the amount may have increases in March.

III. The third allocation will be made in March.

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For the foregoing, the following should be considered:

- a) In the first allocation and in the adjustments thereof, only the resulting amount of $X_t * 0.3$ but not greater than Y_t may be allocated.
- b) In the second allocation, only the amount resulting from $X_t * 0.55$ but not greater than Y_t may be allocated.
- c) In the third allocation, 100% of the amount X_t may be allocated but not greater than Y_t .

For the allocations of subsections b) and c), the previously allocated amounts will be considered.

The reallocations of quota will only apply during the validity period of the returned allocation.

16. The direct allocation will be made according to the following:

I. 98% of the available amount will be allocated to Traditional Mills.

The allocations to Traditional Mills will be made according to the following formula:

$$A_{It} = S_i * C_{Tt}$$

$$S_i = P_i / P_T$$

Where:

A_{It} = Allocation by Mill in time t .

P_i = Production of the Sugar Mill during the current sugar cycle.

P_T = Total production of the participating sugar mills during the current sugar cycle.

S_i = Share of Mill in the total production of the participating mills.

C_{Tt} = Total quota in time t .

30% of the allocation of each Mill will have to be of refined sugar.

II. 2% of the available amount will be allocated according to the following:

- a) Exports of piloncillo, an amount equal to that of the previous sugar cycle;
- b) Exports of liquid sugar, the amount resulting from the average export of liquid sugar from the last 3 sugar cycles, or, as the case may be, the average export of the sugar cycles from the year 2011 to 2014.

The amounts to be allocated in a) and b) may be increased by 3% when the export of 97% of the allocation granted in the previous sugar cycle is demonstrated, and

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- c) Once the amount of items a) and b) has been deducted, for new sugar mills that have not operated, the allocation will be the volume of the sugar production estimate provided by CONADESUCA in terms of the applicable legal provisions and that it provides at the request of the DGIL.
- d) Successive allocations for increases to the total quota will be made based on the following:

Additional allocation in September:

$$dAI_{t+1} = Yes * dCT_{t+1}$$

$$dAI_{t+1} = \text{Allocation corresponding to each Ingenio with respect to } dCT_{t+1}$$

- e) Additional allocation in March:

$$dAI_{t+2} = Yes * dCT_{t+2}$$

$$dAI_{t+2} = \text{Allocation corresponding to each mill with respect to } dCT_{t+2}$$

IV. Allocations may be reduced in the following cases:

- a) If in the case of consultations with the Department of Commerce, provided in the Agreement of Suspension, it is determined that a shipment of Other Sugars entered the USA with polarization equal to or greater than 99.2, dry base, or else, that a shipment of any type of sugar entered the US in violation of the provisions of the terms agreed with the USA, the DGCE will deduct, from the beneficiary's allocation, twice the amount of sugar from said shipment.

In case the behavior described in the previous paragraph is repeated for a third time in the sugar cycle, the amount to be discounted will be three times the amount of sugar exported under said conditions;

- b) In the event that the beneficiaries export to the US sugar in excess of the amount covered by the export license, their allocation will be reduced by twice the amount exported to the USA, and
- c) When the Ministry of Economy finds evidence that the beneficiaries made disposals of the allocated amounts of refined sugar for consideration, the beneficiaries involved will lose their refined sugar allocations in that sugar cycle and in the next one.

In such a case, the transactions carried out in accordance with rules 9 and 23 will not be considered.

The reductions referred to in subparagraphs a) and b) of this section shall be made with respect to the current sugar cycle; when the balance corresponding to the beneficiary is not

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sufficient, it will be deducted from the subsequent sugar cycles until the amount of the default is completed.

The Ministry of Economy, through the DGCE, will notify the beneficiary if it is presumed that it is affected by one of the situations referred to in this section so that it may determine the appropriate course of action in accordance with the terms of the Federal Law of Administrative Procedure. Once the deadline has elapsed and the manifestations are evaluated, the Ministry will resolve, where appropriate, the application of the criteria referred to in this section.

17. The sugar group or consortium or the sugar mills to be considered within the allocation must submit to the DGCE, from June 15 to July 16 of each year, a request for quota allocation by means of a free writing, enclosing:

I. Only one time, a copy of the power of attorney stating the power of administration of the person signing the application, a copy of the Federal Taxpayers Registry and the current official identification of the applicant, and

II. The sugar production plan by Mill in the sugar cycle for which it requests the allocation, in which it must distinguish the type of sugar to be produced, from those indicated in Rule 2, sections II and XIV of this Agreement, which must be updated before October 31.

In the writing that is presented for the purposes of this Section, the legal representative of the sugar mill, group or consortium must state that the entity will not engage in activities that may evade compliance with the provisions contained in this Agreement, and that it will not directly or indirectly export to the USA sugar without the required export license.

Applications may be submitted from 9:00 a.m. to 2:00 p.m. at the DGCE customer service window, located at Avenida Insurgentes Sur No. 1940 PB, Colonia Florida, Delegación Álvaro Obregón, Mexico City.

When within the established period no requests are received from the beneficiaries of the allocation referred to in Rule 16, section II, the amount of the quota shall be accumulated to the amount provided in section I of said Rule and shall be distributed among the Traditional Mills.

In case the days indicated in the terms are not business days, the term will expire on the next business day.

The DGCE will make available to each one of the applicants the assignments of allocation documents of the export quota of sugar to the USA on the business day following the publication of the Notice that discloses the amount of quota in accordance with the terms of Rule 13 of this Agreement through the same means by which it was requested, and from that day forward they may collect the referred resolution.

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18. Allocations will have the following validity:

- I. the first allocation will be valid from October 1 and until September 30 of each sugar cycle;
- II. the additional September allocation will be effective from January 1 to September 30 of each sugar cycle, and
- III. Allocations made starting in March will be valid from April 1 to September 30 of each sugar cycle.

19. The beneficiaries of the quota must return to the Ministry of Economy, no later than the last business day of July, September, October, December and March, by means of a free written document, the total or partial amount of their allocations of refined sugar that they will not exercise, in order for it to be reallocated; and/or state that said amount will be exported as Other Sugars.

When a beneficiary is in the situation established in Rule 10, second paragraph, and if it has a balance in its allocation, the Ministry of Economy will reallocate it according to the applicable allocation mechanism, depending on the time and type of sugar involved.

20. The available amount of refined Sugar will be redistributed among the beneficiary mills, and will be announced by publication in the Federal Official Gazette and at the website: <http://www.siicex.gob.mx/portalSiicex/>, according to the following:

Deadline	Date of publication of amounts available	Date of receipt of applications
July 31 of each period.	The next business day of the deadline date.	During the first five business days of August.
September 30 of each period.	The next business day of the deadline date.	During the first five business days of October.
October 31 of each period	The next business day of the deadline date.	During the first five business days of November.
December 15 of each period.	The next business day of the deadline date.	During the first five business days of January.
March 31 of each period.	The next business day of the deadline date.	During the first five business days of April.

Interested sugar mills, groups, or consortiums must present their request for allocation of additional refined sugar, by means of a free writing, on the dates mentioned in the previous table, stating their willingness to assign allocation of other sugars for the same volume. The

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DGCE will respond to interested parties no later than three business days after the last day for receipt of applications.

Beneficiaries who have expressed their intention to export a certain amount of refined sugar as of October 31, but do not export at least 50% of said amount by the 31st of March, will not have an allocation of said sugar in the third allocation referred to in Rule 15, section III.

Beneficiaries who have declared by December 15 the intention to export a certain amount of refined sugar, but do not export at least 50% of said amount by March 31, will not have an allocation of said sugar in the third allocation that is referred to in Rule 15, section III, nor in the immediate subsequent sugar cycle.

Beneficiaries who have declared by March 31 the intention to export a certain amount of refined sugar, but do not export at least 90% of said amount by September 30, will not have an allocation of said sugar in the two immediately subsequent sugar cycles.

21. The Ministry of Economy will allocate to each applicant the available amount of refined Sugar, to which the previous Rule refers, in the following way:

The lesser of:

- I. The percentage participation of each mill in the total volume of production in the current cycle. Only the production reported by the requesting Sugar Mills will be considered, and
- II. The quantity requested.

22. The beneficiaries of the quota referred to in this Agreement must keep in an electronic file:

- I. Information regarding the sales contracts of the sugar to be exported that contains at least the following information:
 - a) Consecutive contract number;
 - b) Name of the Seller /Exporter Mill;
 - c) Name of the Buyer / Business name of the company in the USA;
 - d) Type of sugar and its polarization;
 - e) Export license number that corresponds to it;
 - f) Volume to be exported under the contract (kilograms) referred to in subparagraph a), and
 - g) If applicable, the name of the marketing company that will carry out the export;
- II. In the case of Other Sugar, the information related to the polarization tests carried out on the sugar to be exported.

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The Ministry of Economy will take the necessary actions to verify that the Mill effectively proves that it has the documentation that supports what is required in sections I and II of this Rule.

23. The beneficiaries of the allocations may transfer, in whole or in part, the amount of quota for refined sugar and other sugars allocated to each beneficiary for each period, using the form SE-03-88 "Request for transfer of sugar export quota" attaching a copy of the official identification of the legal representatives of the beneficiary who transfers the allocation and of the one who receives it, as well as a copy of the Federal Taxpayers Registry of the sugar mill that owns the allocation.

The DGCE will issue, if applicable, the document of transfer of quota within three business days following the presentation of the application. The amounts transferred will be deducted from the allocation that was originally granted to the beneficiary that transfers, and will be added to the total amount allocated to the receiving Mill. The transfers will not modify the amount of the total quota nor the validity of the allocation granted to each Mill.

Chapter IV

Other provisions

24. The following corresponds to the DGIL:

I. Monitoring of the progress of the variables of the Sugar Balance to determine the Supply Surplus, as well as of the publications of the WASDE for the determination of the amount of the export quota of sugar to the USA, for the purposes of the publication of the Notices referred to in Rule 13 of this Agreement. On the same dates indicated in said Rule, the DGCE will be informed of the amount available to be exported to other countries, calculated as (Supply Surplus amount of the sugar export quota to the US);

II. Prepare for the DGCE, a matrix with the list of the beneficiary mills and the allocation amount of the export quota of sugar to the USA corresponding to each one of them, in the months indicated in Rule 15 of this Agreement, and

III. Carry out the monitoring of the exports that are made under the quota of export of sugar to the USA, based on the information of the General Administration of Customs of the Tax Administration Service.

For this, the DGIL may request and exchange information with the DGCE and CONADESUCA.

25. The Ministry of Economy will consult with CONADESUCA if it will be possible to meet the needs of the USA in order to report this situation to the Department of Commerce as of March of each sugar cycle.

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26. The Ministry of Economy will ask CONADESUCA for the list of the sugar mills that are part of the same sugar group or consortium.

The provisions of section IV of Rule 16 and the third, fourth and fifth paragraphs of Rule 20 will be applicable to the sugar groups or consortiums, that is, the sum of the amounts not exported by the mills that are part of a group or sugar consortiums will be considered.

27. The forms referred to in this Agreement will be available to interested parties in the Federal Delegations and Sub-Delegations of the Ministry of Economy and the DGCE, and on the website www.siiicex.gob.mx/cupo/azucar.html

28. The requests referred to in rules 5, 9, 11, 19, 20 and 23 of this Agreement may be submitted from 9:00 a.m. to 2:00 p.m. at the DGCE's customer service window, located at on Avenida Insurgentes Sur No. 1940 PB, Colonia Florida, Delegación Álvaro Obregón, Mexico City, or via email dgce.azucar@economia.gob.mx.

Prior to the submission of the requests through the email indicated in the previous paragraph, a free written document signed by the legal representative must be submitted, through which two contacts and two email accounts are designated, from which it will be validly received information, attaching a simple copy of the official identification, in the DGCE customer service window.

29. Authorizations issued under this Agreement do not exempt from compliance with other requirements and other regulations and non-tariff restrictions applicable to merchandise at customs clearance.

30. The information on quota allocations and export license will be public and will be available in the transparency portal of the website www.siiicex.gob.mx.

31. The beneficiaries will keep in their records, for at least two sugar cycles, the documentation related to Rule 22 of this Agreement, the DGCE may request the beneficiary at any time the aforementioned information, the beneficiary must present it within a period no longer than five business days.

In case the information is not presented or the information does not comply with the objectives of this agreement, the DGCE will not issue subsequent export licenses and will suspend the valid ones.

32. A working group will be created, integrated by the heads of the DGCE, the DGIL and the General Direction for North America of the Ministry of Economy, to which a representative of CONADESUCA can be invited, to resolve the issues related to the interpretation of this Agreement. The group mentioned before, will be chaired by the head of the DGCE and will resolve unanimously, and, at all times, the principles of economy, speed, efficiency, legality, due process, publicity and good faith in its resolutions must be observed. The Ministry may consult with the Mills regarding the implementation of the aspects to which this Rule refers.

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The agreements adopted by the working group will be published on the website [www.siicex.gob.mx / quota / azucar.html](http://www.siicex.gob.mx/quota/azucar.html).

TRANSITORIES

FIRST.- This Agreement will enter into force on the day following its publication in the Federal Official Gazette.

SECOND.- For the sugar cycle 2017-2018;

I. As of the entry into force of this Agreement, the sugar mills, groups or consortiums concerned may submit, within a period of three working days, the request referred to in Rule 17;

II. The allocation requests that have been submitted from June 15 to July 16, 2017 will be taken into account, and the document must be submitted with the manifestation referred to in Rule 17, within three working days of the entry in force of this Agreement;

III. The allocations referred to in Rule 15, fractions I and II of this Agreement, will be made three business days after the publication of the Notice referred to in Rule 13;

IV. The amount of the quota will be published no later than ten business days from the date of publication of this Agreement in the Federal Official Gazette, and

V. The beneficiary companies of the quotas in the 2016-2017 period may be assigned, in a preliminary manner, up to 7% of their allocation in such period, the amount will be deducted from their allocation, determined in accordance with this Agreement.

THIRD.- The Agreement by which the export of sugar is subject to a prior license, published in the Federal Official Gazette on February 6, 2015, is repealed.

Mexico City, October 5, 2017.- The Secretary of Economy, **Ildefonso Guajardo Villarreal.-**
Rubric.

EXHIBIT 2

World Agricultural Supply and Demand Estimates

ISSN: 1554-9089

Office of the
Chief Economist

Agricultural Marketing Service
Farm Service Agency

Economic Research Service
Foreign Agricultural Service

WASDE - 646

Approved by the World Agricultural Outlook Board

March 8, 2024

WHEAT: The outlook for 2023/24 U.S. wheat this month is for unchanged supplies and domestic use, lower exports, and higher ending stocks. Exports are reduced 15 million bushels to 710 million with reductions for Soft Red Winter and Hard Red Winter. Ending stocks are raised by an equivalent amount to 673 million bushels and are 18 percent higher than last year. The season-average farm price is reduced \$0.05 per bushel to \$7.15.

The global wheat outlook for 2023/24 is for larger supplies, consumption, and trade with reduced stocks. Supplies are projected to increase 0.8 million tons to 1,057.8 million, primarily on higher government production estimates for Australia, Russia, and Argentina partially offset by reductions for the EU and Serbia. Global consumption is raised 1.5 million tons to 799.0 million, mainly on higher feed and residual use for the EU, Kazakhstan, and Indonesia. World trade is raised 1.4 million tons to 212.1 million on higher exports by Ukraine, Australia, and Turkey. Projected 2023/24 global ending stocks are lowered 0.6 million tons to 258.8 million, the lowest since 2015/16.

COARSE GRAINS: This month's 2023/24 U.S. corn outlook is unchanged relative to last month. The season-average corn price received by producers is lowered to \$4.75 per bushel based on observed prices to date.

Global coarse grain production for 2023/24 is forecast 2.7 million tons lower to 1,507.4 million. This month's foreign coarse grain outlook is for reduced production, larger trade, and smaller ending stocks relative to last month. Foreign corn production is forecast lower with declines for South Africa, Ukraine, Mexico, Venezuela, and Russia that are partly offset by increases for Argentina and Syria. South Africa is down reflecting lower yield prospects. Mexico is cut based on expectations of lower winter corn area. Ukraine and Russia are reduced based on reported harvest results to date. Argentina is raised based on higher expected area. Foreign barley production is down, with reductions for Iraq and Syria that are partly offset by an increase for Australia.

Major global trade changes include higher corn exports for Ukraine and Argentina but reductions for South Africa and India. Corn imports are lowered for the EU, Saudi Arabia, Israel, and South Korea but raised for Mexico, Venezuela, and Indonesia. Barley exports are raised for Australia. Foreign corn ending stocks are lower, mostly reflecting a decline for Ukraine that is partly offset by an increase for Brazil. Global corn ending stocks, at 319.6 million tons, are down 2.4 million.

RICE: The outlook for 2023/24 U.S. rice this month is for unchanged supplies and domestic use, larger exports, and smaller ending stocks. All rice exports are raised 1.0

million cwt to 88.0 million with a 3.0 million increase in long-grain and a decline of 2.0 million for medium- and short-grain. Projected ending stocks are reduced 1.0 million cwt to 41.5 million but are still 37 percent larger than last year. The all rice season-average farm price is raised this month by \$0.40 per cwt to \$18.80 on increases for all classes of rice based on NASS prices reported to date and expectations for cash and futures prices for the remainder of 2023/24. The long-grain price is raised \$0.10 per cwt to \$16.10, the Other States medium- and short-grain price is raised \$0.50 per cwt to \$18.00, and the California medium- and short-grain price is raised \$2.00 per cwt to \$32.00.

The 2023/24 global outlook this month is for larger supplies, trade, and ending stocks but fractionally lower consumption. Supplies are raised 2.5 million tons to 692.6 million, primarily on higher beginning stocks for Pakistan and increased production for India. Production in India is raised 2.0 million tons to 134.0 million, on additional harvested area indicated in the *Second Advance Estimates of Production of Food Grains* report. For Pakistan, beginning stocks are raised following a revision to the 2022/23 crop, up 1.8 million tons to 7.3 million, as updated official data shows a higher yield than previously estimated. Global trade for 2023/24 is raised 1.0 million tons to 52.6 million on increases for several major exporters, including Pakistan, Cambodia, Thailand, and Vietnam. Projected world ending stocks are forecast 2.5 million tons higher than last month to 169.7 million, most notably for India, Pakistan, and Indonesia, though ending stocks are still forecast lower than the prior year.

OILSEEDS: The outlook for U.S. soybean supply and use for 2023/24 is unchanged this month. While soybean crush is unchanged, the soybean meal extraction rate is increased slightly, and higher soybean meal exports are mostly offset by lower domestic use. The U.S. season-average soybean price and the soybean meal price forecasts are unchanged for 2023/24. The soybean oil price is reduced 2 cents to 49 cents per pound.

Global 2023/24 oilseed production is reduced 0.7 million tons to 658.7 million, on lower soybean and sunflowerseed production partly offset by higher rapeseed. Sunflowerseed production is reduced on lower output for South Africa. Rapeseed production is increased on higher output for India, Russia, and Ukraine. Global soybean production is reduced 1.4 million tons on lower production for Brazil and South Africa.

Global 2023/24 soybean supply and demand forecasts include lower beginning stocks, lower production, lower crush, higher exports, and lower ending stocks compared to last month. Beginning stocks are lowered 1.4 million tons mainly on historical crush and import revisions for China. Soybean crush for China is raised for 2020/21 to 2022/23 based on a review of in-country estimates and supplies. Soybean imports for China for 2022/23 are also raised to reflect shipping data by major exporters.

Global soybean production for 2023/24 is reduced on lower production for Brazil and South Africa. Soybean production for Brazil is lowered 1.0 million tons to 155 million on harvest results in Parana and poor weather conditions in São Paulo offset by favorable conditions in the north and Rio Grande do Sul. South African soybean production is lowered 0.4 million to 2.1 million on lower yield prospects. Global crush is reduced for Brazil and South Africa on lower supplies, and lower for Ukraine on higher soybean exports. Global soybean exports are raised 3.0 million tons on higher shipments to date

from Brazil and Ukraine. Soybean imports are raised on higher imports for China, which are now 0.5 million tons higher than the prior marketing year's revised estimate. Global soybean ending stocks are lowered 1.8 million tons to 114.3 million on lower stocks for Brazil that are partly offset by higher Chinese stocks.

SUGAR: Mexico production for 2023/24 is projected at 4.747 million metric tons (MT), a decrease of 127,518 from last month and also 476,766 lower than last year. The sugarcane harvest in Mexico continues to lag at levels unprecedented in recent times. All relevant production parameters (yields and recovery) through March 2 are several deviations below 10-year averages with no improvement being seen as time advances. Interim analysis based on the latest CONADESUCA data implies a full-season national sugarcane yield of 61.9 MT/hectare which is lower than last month and sucrose recovery of 9.97 percent, also lower than last month and at a record low. Eastern growing regions less affected by drought, like in the Northeast and Pacific regions, have had unexpectedly low sucrose recovery levels, likely due to the high cost of fertilizers for a second year in a row. At this point, harvested area presents the most uncertainty as many fields may not yield enough sugarcane to be worth harvesting. The pace of harvested area will be closely monitored each succeeding harvest week.

The production of low polarity sugar for export to the United States is projected at 9.0 percent of total production. Most low polarity sugar is produced in the eastern regions with low sucrose recovery. Some analysis suggests a switching from the production of low polarity sugar to *estandar* sugar that commands a higher price in the domestic market. Assuming that all projected low polarity sugar is exported to the U.S. market and, like last year, constitutes 75 percent of the total exported; exports to the United States are projected at 569,698 MT. Exports to other countries are unchanged at 25,000 MT and total exports at 594,698 MT are down 114,054 from last month. Deliveries are decreased by 55,217 MT to 4.593 million on the pace to date and imports are residually projected at 494,098 MT, down 52,440 from last month.

U.S. sugar production for 2023/24 is decreased by 109,050 short tons, raw value (STRV) on lower beet sugar production only partially offset by increases in cane sugar production. Beet sugar production is down 155,761 STRV on higher beet pile shrink mostly due to warmer-than-average temperatures in the Red River Valley and Michigan and on lower sucrose recovery reported in aggregate by beet processors. Cane sugar production is projected higher by 46,711 STRV on higher production in Florida mostly offsetting a small reduction in Texas. USDA increased the raw sugar TRQ by 137,789 STRV citing the authority given to the Secretary of Agriculture under the Additional U.S. Note 5 of HTS Chapter 17 instead of the more usual legislative authority granted by the U.S. Congress. This increase is mostly offset by reduced imports from Mexico. There is no change to high-tier tariff imports: they remain at a record 715,000 STRV. There were no changes to use. Ending stocks are residually projected at 1.701 million for an ending stocks-to-use ratio of 13.38 percent, down from 14.20 last month.

LIVESTOCK, POULTRY, AND DAIRY: Historical red meat, poultry, and egg supply and use estimates are adjusted to reflect revisions in slaughter, inventory, cold storage, and production data.

For 2024, total red meat and poultry production forecasts are raised from last month with higher beef, pork, and broiler production more than offsetting lower turkey production. The beef production forecast is raised as lower expected slaughter in the first quarter is more than offset by higher slaughter for outlying quarters. The pork production forecast is raised based on a more rapid pace of slaughter in the first quarter, partially offset by lower weights. USDA will release the *Quarterly Hogs and Pigs* report on March 28, providing a further indication of hog supplies for slaughter in the second half of the year. Broiler production is raised on placement and slaughter data for the first quarter and expectations that lower feed costs will support higher production later in the year. Turkey production is lowered for the first half of the year on the most recent production and hatchery data. Egg production is lowered for the first quarter based on the most recent hatchery data.

The beef import forecast for 2024 is raised based on recent trade data but exports are unchanged. Pork exports are raised based on the latest trade data and continued strength in shipments to several key markets. The broiler export forecast is lowered based on recent data and expectations of weakness in demand in Asia. Turkey exports are raised based on the latest trade data. Egg trade forecasts are unchanged.

For 2024, cattle prices are raised for all quarters based on recent prices and firm demand for fed cattle. Hog prices are raised for the second and third quarters, based on current demand strength. Broiler prices are unchanged from the previous month. Turkey prices are raised for the first quarter based on recent data and lower expected production. Egg prices are lowered for the first quarter based on recent data.

Milk supply and use estimates for 2023 are adjusted to reflect revisions in production and cold storage data. For 2024, milk production is lowered due to a smaller dairy cow inventory and slower growth in output per cow.

On a fat basis, the domestic use forecast is unchanged from last month. Fat-basis imports are raised on higher imports of a number of products. Fat-basis exports are lowered primarily on lower expected cheese and butter shipments. On a skim-solids basis, the domestic use forecast is raised. Import forecasts are raised, while exports, primarily of cheese, nonfat/skim milk powder, and whey, are lowered.

For 2024, the butter price forecast is raised on recent data and strong demand. The cheese price is also raised on recent price strength. Nonfat dry milk (NDM) and whey price forecasts are both lowered based on recent prices. Class III prices are projected higher based on higher cheese prices, while Class IV prices are lower, as the lower NDM price more than offsets the higher butter price. The all milk price is projected higher at \$21.25 per cwt.

COTTON: This month's 2023/24 U.S. cotton forecasts show lower production and ending stocks relative to last month. Production is reduced 334,000 bales to 12.1 million, based on the March 8 *Cotton Ginnings* report. The final estimates for this season's U.S. area, yield, and production will be published in the May 2024 *Crop Production* report. Ending stocks are 300,000 bales lower this month at 2.5 million. At 18 percent, stocks as a share of use are projected their lowest since 2020/21. The projected marketing year average

price received by upland producers of 77.0 cents per pound is unchanged from last month.

The global cotton supply and demand estimates for 2023/24 show higher production, consumption, and trade, but lower ending stocks. World production is 130,000 bales higher as lower U.S. and Argentine crops are more than offset by a 500,000-bale increase in India. Global consumption is almost 500,000 bales higher as gains for China and India more than offset lower estimates for Turkey and a number of smaller countries. World trade is about 400,000 bales higher as China's 2023/24 imports are raised 900,000 bales, more than offsetting lower estimates for Turkey and several smaller countries. Exports are projected higher for India, Australia, and Turkey. Ending stocks are marginally lower, down 353,000 bales to 83.3 million.

Approved by the Secretary of Agriculture and by the Chairman of the World Agricultural Outlook Board, Mark Jekanowski, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees.

APPROVED BY:

A handwritten signature in black ink, appearing to read "Seth Meyer", with a long, sweeping underline.

SETH MEYER
SECRETARY OF AGRICULTURE DESIGNATE

INTERAGENCY COMMODITY ESTIMATES COMMITTEES

Note: The World Agricultural Outlook Board reviews and approves the World Agricultural Supply and Demand Estimates (WASDE) report. The Board's analysts chair the Interagency Commodity Estimates Committees (ICECs) that prepare the monthly report.

Wheat: Mark Simone, ICEC Chair, WAOB, mark.simone@usda.gov
Andrew Sowell, ERS; Rachel Trego, FAS; Bruce McWilliams, FPAC.

Rice: Mark Simone, ICEC Chair, WAOB, mark.simone@usda.gov
Nathan Childs, ERS; Rachel Trego, FAS; Kent Lanclos, FPAC.

Feed Grains: Michael Jewison, ICEC Chair, WAOB, michael.jewison2@usda.gov
Aaron Ates, ERS; Kevin Min, FAS; Jacob Vuillemin, FPAC.

Oilseeds: Joanna Hitchner, ICEC Chair, WAOB, joanna.hitchner@usda.gov
Maria Bukowski, ERS; Agata Kingsbury, FAS; Gustavo Ferreira, FPAC.

Cotton: Stephen MacDonald, ICEC Chair, WAOB, stephen.macdonald3@usda.gov
Leslie Meyer, ERS; Graham Soley, FAS; Kent Lanclos, FPAC.

Sugar: Stephen Haley, ICEC Chair, WAOB, stephen.haley2@usda.gov
Vida Abadam, ERS; Souleymane Diaby, FAS; Barbara Fecso, FPAC.

Meat Animals: Shayle Shagam, ICEC Chair, WAOB, shayle.shagam@usda.gov
Mildred Haley, ERS; Mason Grahame, FAS; Jacob Vuillemin, FPAC.

Poultry: Shayle Shagam, ICEC Chair, WAOB, shayle.shagam@usda.gov
Peyton Ferrier, AMS; Grace Grossen, ERS; Claire Mezoughem, FAS.

Dairy: Shayle Shagam, ICEC Chair, WAOB, shayle.shagam@usda.gov
Carolyn Liebrand, AMS; Adriana Valcu-Lisman, ERS; Jeffery Dwyer, FAS.

In 2024 the WASDE report will be released on Apr 11, May 10, Jun 12, Jul 12, Aug 12, Sep 12, Oct 11, Nov 8, and Dec 10.

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**World and U.S. Supply and Use for Grains 1/
Million Metric Tons**

World			Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2021/22		2793.65	3588.62	513.28	2794.81	793.81
	2022/23 (Est.)		2749.77	3543.57	494.72	2763.94	779.64
	2023/24 (Proj.)	Feb	2809.56	3587.20	503.23	2812.11	775.09
		Mar	2809.49	3589.13	507.86	2814.47	774.66
Wheat	2021/22		780.05	1063.91	202.77	791.16	272.75
	2022/23 (Est.)		789.17	1061.93	220.17	790.83	271.10
	2023/24 (Proj.)	Feb	785.74	1056.96	210.69	797.52	259.44
		Mar	786.70	1057.80	212.13	798.98	258.83
Coarse Grains 5/	2021/22		1500.50	1824.14	253.62	1485.85	338.29
	2022/23 (Est.)		1446.02	1784.31	220.29	1452.96	331.36
	2023/24 (Proj.)	Feb	1510.08	1840.17	240.92	1491.70	348.47
		Mar	1507.41	1838.76	243.15	1492.63	346.14
Rice, milled	2021/22		513.10	700.56	56.90	517.80	182.76
	2022/23 (Est.)		514.57	697.34	54.25	520.16	177.18
	2023/24 (Proj.)	Feb	513.74	690.08	51.62	522.90	167.18
		Mar	515.39	692.57	52.58	522.87	169.70
United States							
Total Grains 4/	2021/22		447.17	511.98	94.82	360.06	57.09
	2022/23 (Est.)		406.43	471.36	67.73	350.03	53.60
	2023/24 (Proj.)	Feb	459.13	520.66	82.03	361.40	77.23
		Mar	459.13	520.63	81.81	361.26	77.57
Wheat	2021/22		44.80	70.42	21.66	30.41	18.36
	2022/23 (Est.)		44.90	66.57	20.65	30.42	15.50
	2023/24 (Proj.)	Feb	49.31	68.76	19.73	31.14	17.90
		Mar	49.31	68.76	19.32	31.14	18.30
Coarse Grains 5/	2021/22		396.30	432.90	70.52	324.91	37.48
	2022/23 (Est.)		356.45	397.18	45.04	315.00	37.14
	2023/24 (Proj.)	Feb	402.89	442.65	59.54	325.12	57.99
		Mar	402.89	442.62	59.69	324.99	57.94
Rice, milled	2021/22		6.07	8.65	2.65	4.74	1.26
	2022/23 (Est.)		5.08	7.61	2.04	4.61	0.96
	2023/24 (Proj.)	Feb	6.93	9.26	2.76	5.14	1.35
		Mar	6.93	9.26	2.79	5.14	1.32

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total use for the United States is equal to domestic consumption only (excludes exports). 4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains).

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**World and U.S. Supply and Use for Grains, Continued 1/
Million Metric Tons**

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks	
Total Grains 4/	2021/22	2,346.48	3,076.64	418.45	2,434.75	736.72	
	2022/23 (Est.)	2,343.34	3,072.22	426.98	2,413.91	726.04	
	2023/24 (Proj.)	Feb	2,350.42	3,066.54	421.19	2,450.71	697.86
		Mar	2,350.36	3,068.50	426.06	2,453.20	697.10
Wheat	2021/22	735.25	993.49	181.11	760.75	254.40	
	2022/23 (Est.)	744.28	995.36	199.52	760.40	255.60	
	2023/24 (Proj.)	Feb	736.43	988.19	190.96	766.38	241.54
		Mar	737.39	989.04	192.81	767.84	240.52
Coarse Grains 5/	2021/22	1,104.20	1,391.24	183.10	1,160.94	300.82	
	2022/23 (Est.)	1,089.57	1,387.14	175.25	1,137.96	294.22	
	2023/24 (Proj.)	Feb	1,107.19	1,397.52	181.38	1,166.58	290.48
		Mar	1,104.52	1,396.15	183.46	1,167.64	288.19
Rice, milled	2021/22	507.03	691.91	54.25	513.06	181.50	
	2022/23 (Est.)	509.49	689.73	52.21	515.55	176.22	
	2023/24 (Proj.)	Feb	506.80	680.82	48.85	517.75	165.83
		Mar	508.46	683.31	49.79	517.72	168.38

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total foreign is equal to world minus United States. 4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains.

**World and U.S. Supply and Use for Cotton 1/
Million 480-lb. Bales**

		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks	
World	2021/22	114.49	192.16	43.19	116.11	76.42	
	2022/23 (Est.)	116.26	192.68	36.96	111.16	82.97	
	2023/24 (Proj.)	Feb	112.82	195.79	42.87	112.46	83.70
		Mar	112.96	195.92	43.26	112.94	83.34
United States	2021/22	17.52	20.68	14.48	2.55	4.05	
	2022/23 (Est.)	14.47	18.52	12.77	2.05	4.25	
	2023/24 (Proj.)	Feb	12.43	16.69	12.30	1.75	2.80
		Mar	12.10	16.36	12.30	1.75	2.50
Foreign 4/	2021/22	96.96	171.48	28.71	113.56	72.37	
	2022/23 (Est.)	101.79	174.16	24.20	109.11	78.72	
	2023/24 (Proj.)	Feb	100.39	179.10	30.57	110.71	80.90
		Mar	100.86	179.57	30.96	111.19	80.84

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Includes mill use only. 4/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

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**World and U.S. Supply and Use for Oilseeds 1/
(Million Metric Tons)**

World			Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2021/22		611.75	725.70	179.44	512.35	113.14
	2022/23 (Est.)		637.28	750.42	202.13	524.69	120.76
	2023/24 (Proj.)	Feb	659.40	781.76	197.13	541.85	133.37
		Mar	658.68	779.44	199.63	541.25	131.36
Oilmeals	2021/22		351.19	371.13	96.38	348.35	20.53
	2022/23 (Est.)		357.23	377.76	97.22	355.85	17.56
	2023/24 (Proj.)	Feb	369.79	387.42	101.51	364.17	19.28
		Mar	369.37	386.93	101.85	364.42	18.83
Vegetable Oils	2021/22		208.15	237.17	79.66	202.77	29.30
	2022/23 (Est.)		217.81	247.11	88.65	210.40	31.36
	2023/24 (Proj.)	Feb	222.83	254.24	89.60	217.98	31.13
		Mar	222.85	254.21	88.99	218.16	30.85
United States							
Oilseeds	2021/22		131.32	141.14	59.55	63.87	9.14
	2022/23 (Est.)		125.75	136.42	55.12	64.16	8.85
	2023/24 (Proj.)	Feb	122.37	132.70	47.97	66.59	10.14
		Mar	122.37	132.65	48.05	66.66	10.10
Oilmeals	2021/22		49.23	53.19	12.46	40.38	0.35
	2022/23 (Est.)		49.94	54.60	13.50	40.69	0.41
	2023/24 (Proj.)	Feb	51.45	56.09	14.09	41.56	0.44
		Mar	51.56	56.21	14.54	41.23	0.44
Vegetable Oils	2021/22		13.05	19.61	1.05	17.27	1.30
	2022/23 (Est.)		13.18	20.75	0.33	19.28	1.14
	2023/24 (Proj.)	Feb	13.54	21.27	0.30	19.86	1.11
		Mar	13.55	21.35	0.29	19.94	1.11
Foreign 3/							
Oilseeds	2021/22		480.43	584.56	119.88	448.49	104.00
	2022/23 (Est.)		511.52	614.00	147.02	460.52	111.92
	2023/24 (Proj.)	Feb	537.03	649.07	149.16	475.26	123.23
		Mar	536.31	646.79	151.58	474.59	121.26
Oilmeals	2021/22		301.96	317.94	83.92	307.97	20.18
	2022/23 (Est.)		307.29	323.17	83.73	315.17	17.14
	2023/24 (Proj.)	Feb	318.34	331.33	87.43	322.60	18.83
		Mar	317.81	330.72	87.31	323.20	18.39
Vegetable Oils	2021/22		195.10	217.55	78.61	185.50	28.00
	2022/23 (Est.)		204.63	226.36	88.32	191.13	30.23
	2023/24 (Proj.)	Feb	209.29	232.97	89.30	198.12	30.02
		Mar	209.29	232.86	88.70	198.22	29.74

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year. 2/ Crush only for oilseeds. 3/ Total Foreign is equal to World minus United States.

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U.S. Wheat Supply and Use 1/

	2021/22	2022/23 Est.	2023/24 Proj. Feb	2023/24 Proj. Mar
	<i>Million Acres</i>			
Area Planted	46.7	45.8	49.6	49.6
Area Harvested	37.1	35.5	37.3	37.3
	<i>Bushels</i>			
Yield per Harvested Acre	44.3	46.5	48.6	48.6
	<i>Million Bushels</i>			
Beginning Stocks	845	674	570	570
Production	1,646	1,650	1,812	1,812
Imports	96	122	145	145
Supply, Total	2,588	2,446	2,527	2,527
Food	971	973	960	960
Seed	58	68	64	64
Feed and Residual	88	77	120	120
Domestic, Total	1,117	1,118	1,144	1,144
Exports	796	759	725	710
Use, Total	1,913	1,876	1,869	1,854
Ending Stocks	674	570	658	673
Avg. Farm Price (\$/bu) 2/	7.63	8.83	7.20	7.15

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
		<i>Million Bushels</i>					
2022/23 (Est.)	Beginning Stocks	356	142	99	54	24	674
	Production	531	446	336	272	64	1,650
	Imports	5	56	4	7	51	122
	Supply, Total 3/	891	644	439	333	139	2,446
	Food	374	266	163	85	85	973
	Seed	29	17	14	6	3	68
	Feed and Residual	42	-8	65	-22	0	77
	Domestic Use	444	275	242	68	88	1,118
	Exports	224	214	107	190	23	759
	Use, Total	669	489	349	259	111	1,876
2023/24 (Proj.)	Ending Stocks, Total	223	155	90	74	28	570
	Beginning Stocks	223	155	90	74	28	570
	Production	601	468	449	235	59	1,812
	Imports	23	65	8	5	44	145
	Supply, Total 3/	847	688	547	314	131	2,527
	Food	378	255	160	84	83	960
	Seed	27	16	13	6	2	64
	Feed and Residual	25	10	90	-5	0	120
	Domestic Use	430	281	263	85	85	1,144
	Exports	135	230	165	155	25	710
Use, Total	565	511	428	240	110	1,854	
Ending Stocks, Total	Mar	282	177	119	74	21	673
Ending Stocks, Total	Feb	279	177	111	74	17	658

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

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U.S. Feed Grain and Corn Supply and Use 1/

FEED GRAINS	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Feb	Mar
			<i>Million Acres</i>	
Area Planted	105.5	100.0	107.5	107.5
Area Harvested	94.1	86.6	96.0	96.0
			<i>Metric Tons</i>	
Yield per Harvested Acre	4.21	4.11	4.19	4.19
			<i>Million Metric Tons</i>	
Beginning Stocks	34.0	37.5	37.1	37.1
Production	396.0	356.1	402.6	402.6
Imports	2.3	2.9	2.3	2.3
Supply, Total	432.4	396.5	442.0	442.0
Feed and Residual	147.4	142.3	147.5	147.5
Food, Seed & Industrial	177.0	172.1	177.0	176.9
Domestic, Total	324.4	314.4	324.6	324.4
Exports	70.5	45.0	59.5	59.7
Use, Total	394.9	359.4	384.1	384.1
Ending Stocks	37.5	37.1	58.0	57.9
CORN				
			<i>Million Acres</i>	
Area Planted	92.9	88.2	94.6	94.6
Area Harvested	85.0	78.7	86.5	86.5
			<i>Bushels</i>	
Yield per Harvested Acre	176.7	173.4	177.3	177.3
			<i>Million Bushels</i>	
Beginning Stocks	1,235	1,377	1,360	1,360
Production	15,018	13,651	15,342	15,342
Imports	24	39	25	25
Supply, Total	16,277	15,066	16,727	16,727
Feed and Residual	5,671	5,487	5,675	5,675
Food, Seed & Industrial 2/	6,757	6,558	6,780	6,780
Ethanol & by-products 3/	5,320	5,176	5,375	5,375
Domestic, Total	12,427	12,045	12,455	12,455
Exports	2,472	1,661	2,100	2,100
Use, Total	14,900	13,706	14,555	14,555
Ending Stocks	1,377	1,360	2,172	2,172
Avg. Farm Price (\$/bu) 4/	6.00	6.54	4.80	4.75

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at www.ers.usda.gov/data-products/feed-grains-database.aspx. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.

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U.S. Sorghum, Barley, and Oats Supply and Use 1/

SORGHUM	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Feb	Mar
	<i>Million Bushels</i>			
Area Planted (mil. acres)	7.3	6.3	7.2	7.2
Area Harvested (mil. acres)	6.5	4.6	6.1	6.1
Yield (bushels/acre)	69.0	41.1	52.0	52.0
Beginning Stocks	20	47	24	24
Production	448	188	318	318
Imports	0	0	0	0
Supply, Total	468	235	342	342
Feed and Residual	80	42	45	45
Food, Seed & Industrial	45	59	35	30
Total Domestic	125	102	80	75
Exports	296	109	240	245
Use, Total	421	211	320	320
Ending Stocks	47	24	22	22
Avg. Farm Price (\$/bu) 2/	5.94	5.94	4.85	4.85
BARLEY				
Area Planted (mil. acres)	2.7	2.9	3.1	3.1
Area Harvested (mil. acres)	2.0	2.4	2.6	2.6
Yield (bushels/acre)	60.5	71.7	72.4	72.4
Beginning Stocks	71	37	66	66
Production	121	174	185	185
Imports	15	24	14	15
Supply, Total	207	235	265	266
Feed and Residual	23	36	60	60
Food, Seed & Industrial	139	131	125	125
Total Domestic	162	167	185	185
Exports	7	2	3	4
Use, Total	170	169	188	189
Ending Stocks	37	66	77	77
Avg. Farm Price (\$/bu) 2/	5.31	7.40	7.50	7.40
OATS				
Area Planted (mil. acres)	2.6	2.6	2.6	2.6
Area Harvested (mil. acres)	0.7	0.9	0.8	0.8
Yield (bushels/acre)	61.3	65.5	68.6	68.6
Beginning Stocks	38	33	35	35
Production	40	58	57	57
Imports	81	84	80	77
Supply, Total	159	174	172	169
Feed and Residual	44	57	50	50
Food, Seed & Industrial	79	81	81	81
Total Domestic	124	138	131	131
Exports	3	2	2	2
Use, Total	126	140	133	133
Ending Stocks	33	35	39	36
Avg. Farm Price (\$/bu) 2/	4.55	4.57	3.70	3.80

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum; June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers.

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**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.
			Feb	Mar
		<i>Million Acres</i>		
Area Planted	2.53	2.22	2.89	2.89
Area Harvested	2.48	2.17	2.85	2.85
		<i>Pounds</i>		
Yield per Harvested Acre	7,710	7,385	7,649	7,649
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	43.7	39.7	30.3	30.3
Production	191.1	160.0	218.3	218.3
Imports	37.8	39.9	43.0	43.0
Supply, Total	272.5	239.7	291.5	291.5
Domestic & Residual 3/	149.3	145.1	162.0	162.0
Exports, Total 4/	83.5	64.3	87.0	88.0
Rough	28.2	18.1	33.0	36.0
Milled (rough equiv.)	55.3	46.2	54.0	52.0
Use, Total	232.8	209.4	249.0	250.0
Ending Stocks	39.7	30.3	42.5	41.5
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	16.10	19.80	18.40	18.80
LONG-GRAIN RICE				
Harvested Acres (mil.)	1.93	1.78	2.05	2.05
Yield (pounds/acre)	7,471	7,225	7,524	7,524
Beginning Stocks	29.7	24.6	21.2	21.2
Imports	30.7	31.9	36.0	36.0
Production	144.0	128.5	153.9	153.9
Supply, Total 7/	204.4	185.0	211.0	211.0
Domestic & Residual 3/	117.7	114.0	125.0	125.0
Exports 8/	62.0	49.8	63.0	66.0
Use, Total	179.7	163.8	188.0	191.0
Ending Stocks	24.6	21.2	23.0	20.0
Avg. Farm Price (\$/cwt) 6/	13.60	16.70	16.00	16.10
MEDIUM & SHORT-GRAIN RICE				
Harvested Acres (mil.)	0.55	0.39	0.81	0.81
Yield (pounds/acre)	8,546	8,118	7,963	7,963
Beginning Stocks	11.5	13.0	6.8	6.8
Imports	7.1	8.0	7.0	7.0
Production	47.1	31.6	64.4	64.4
Supply, Total 7/	66.1	52.4	78.2	78.2
Domestic & Residual 3/	31.6	31.1	37.0	37.0
Exports 8/	21.5	14.5	24.0	22.0
Use, Total	53.1	45.6	61.0	59.0
Ending Stocks	13.0	6.8	17.2	19.2
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	26.40	33.80	26.00	27.50
California 10/	31.90	40.90	30.00	32.00
Other States 1/	13.90	18.20	17.50	18.00

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.

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U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

SOYBEANS	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Feb	Mar
			<i>Million Acres</i>	
Area Planted	87.2	87.5	83.6	83.6
Area Harvested	86.3	86.2	82.4	82.4
			<i>Bushels</i>	
Yield per Harvested Acre	51.7	49.6	50.6	50.6
			<i>Million Bushels</i>	
Beginning Stocks	257	274	264	264
Production	4,464	4,270	4,165	4,165
Imports	16	25	30	30
Supply, Total	4,737	4,569	4,459	4,459
Crushings	2,204	2,212	2,300	2,300
Exports	2,152	1,992	1,720	1,720
Seed	102	97	102	102
Residual	5	4	22	22
Use, Total	4,463	4,305	4,144	4,144
Ending Stocks	274	264	315	315
Avg. Farm Price (\$/bu) 2/	13.30	14.20	12.65	12.65
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	2,131	1,991	1,602	1,607
Production 4/	26,155	26,227	27,025	27,025
Imports	303	376	450	450
Supply, Total	28,589	28,594	29,077	29,082
Domestic Disappearance	24,827	26,609	27,200	27,200
Biofuel 3/	10,379	12,491	13,000	13,000
Food, Feed & other Industrial	14,449	14,118	14,200	14,200
Exports	1,771	378	300	300
Use, Total	26,598	26,987	27,500	27,500
Ending stocks	1,991	1,607	1,577	1,582
Avg. Price (c/lb) 2/	72.98	65.26	51.00	49.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	341	311	371	371
Production 4/	51,814	52,493	54,154	54,254
Imports	655	632	600	600
Supply, Total	52,810	53,436	55,125	55,225
Domestic Disappearance	38,959	38,402	39,425	39,025
Exports	13,540	14,664	15,300	15,800
Use, Total	52,499	53,065	54,725	54,825
Ending Stocks	311	371	400	400
Avg. Price (\$/s.t.) 2/	439.81	451.91	380.00	380.00

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects soybean oil used for biofuels as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 2,219 million bushels for 2022/23 and 2,300 million bushels for 2023/24.

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U.S. Sugar Supply and Use 1/

	2021/22	2022/23 Est.	2023/24 Proj.	2023/24 Proj.
			Feb	Mar
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,705	1,820	1,843	1,843
Production 2/	9,157	9,250	9,352	9,243
Beet Sugar	5,155	5,187	5,327	5,172
Cane Sugar	4,002	4,063	4,024	4,071
Florida	1,934	1,985	2,045	2,095
Louisiana	1,944	2,001	1,935	1,936
Texas	124	76	44	40
Imports	3,646	3,614	3,326	3,331
TRQ 3/	1,579	1,862	1,612	1,750
Other Program 4/	298	141	200	200
Non-program	1,769	1,611	1,514	1,381
Mexico	1,379	1,156	799	666
High-tier tariff/other	390	455	715	715
Total Supply	14,508	14,685	14,520	14,416
Exports	29	82	160	160
Deliveries	12,578	12,589	12,555	12,555
Food	12,470	12,473	12,450	12,450
Other 5/	107	116	105	105
Miscellaneous	81	171	0	0
Total Use	12,688	12,843	12,715	12,715
Ending Stocks	1,820	1,843	1,805	1,701
Stocks to Use Ratio	14.3	14.3	14.2	13.4

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2022/23 and 2023/24 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2022/23, WTO raw sugar TRQ shortfall (161) and for 2023/24 (92). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ Transfers accompanying deliveries for sugar-containing products to be exported (SCP) and polyhydric alcohol manufacture (POLY), and deliveries for livestock feed and ethanol. Total refiner license transfers for SCP and POLY inclusive of WASDE-reported deliveries: 2021/22 -- 303; estimated 2022/23 -- 304; projected 2023/24 -- 291

Mexico Sugar Supply and Use and High Fructose Corn Syrup Consumption 1/

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks	
		<i>1,000 Metric Tons, Actual Weight</i>						
Sugar	2022/23 Est.	Feb	964	5,224	285	4,627	1,011	835
		Mar	964	5,224	285	4,627	1,011	835
	2023/24 Proj.	Feb	835	4,875	547	4,648	709	900
		Mar	835	4,747	494	4,593	595	889

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2021/22 = 1,320; Estimated 2022/23 = 1,392; Projected 2023/24 = 1,407; Estimated Oct.2023-Jan. 2024 = 464; Estimated Oct.-Jan. 2023 = 456. Footnote source for estimate: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 2022/23 (405 est =387 dom.+18 import); 2023/24 (400 proj = 375 dom.+25 import). Statistical Adjustments: 2022/23 (29), 2023/24 (0).

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U.S. Cotton Supply and Use 1/

	2021/22	2022/23 Est.	2023/24 Proj. Feb	2023/24 Proj. Mar
Area		<i>Million Acres</i>		
Planted	11.21	13.75	10.23	10.23
Harvested	10.26	7.29	7.06	7.06
		<i>Pounds</i>		
Yield per Harvested Acre	820	953	845	822
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	3.15	4.05	4.25	4.25
Production	17.52	14.47	12.43	12.10
Imports	0.01	0.00	0.01	0.01
Supply, Total	20.68	18.52	16.69	16.36
Domestic Use	2.55	2.05	1.75	1.75
Exports, Total	14.48	12.77	12.30	12.30
Use, Total	17.03	14.82	14.05	14.05
Unaccounted 2/	-0.40	-0.55	-0.16	-0.20
Ending Stocks	4.05	4.25	2.80	2.50
Avg. Farm Price 3/	91.4	84.8	77.0	77.0

Note: Reliability calculations at end of report. 1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton.

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World Wheat Supply and Use 1/
(Million Metric Tons)

2021/22	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	283.86	780.05	199.93	160.19	791.16	202.77	272.75
World Less China	144.74	643.11	190.36	125.19	643.16	201.89	135.99
United States	23.00	44.80	2.62	2.40	30.41	21.66	18.36
Total Foreign	260.86	735.25	197.31	157.79	760.75	181.11	254.40
Major Exporters 4/	34.88	327.13	5.79	76.90	184.20	142.40	41.21
Argentina	2.32	22.15	0.00	0.25	6.55	16.00	1.93
Australia	3.02	36.24	0.21	5.00	8.50	27.51	3.45
Canada	5.95	22.42	0.55	5.15	10.15	15.12	3.66
European Union 5/	10.70	138.16	4.63	45.00	108.25	31.93	13.31
Russia	11.38	75.16	0.30	18.50	41.75	33.00	12.09
Ukraine	1.51	33.01	0.10	3.00	9.00	18.84	6.77
Major Importers 6/	177.06	204.04	130.32	54.87	323.89	15.28	172.25
Bangladesh	2.14	1.09	6.34	0.55	8.25	0.00	1.31
Brazil	1.91	7.70	6.39	0.45	11.75	3.07	1.18
China	139.12	136.95	9.57	35.00	148.00	0.88	136.76
Japan	1.04	1.13	5.61	0.75	6.30	0.30	1.18
N. Africa 7/	11.85	21.28	26.61	1.87	47.02	0.41	12.31
Nigeria	0.79	0.09	6.19	0.05	5.85	0.60	0.62
Sel. Mideast 8/	10.23	16.51	22.76	3.88	38.83	0.75	9.92
Southeast Asia 9/	4.45	0.00	27.02	8.50	25.63	1.20	4.64
Selected Other							
India	27.80	109.59	0.03	7.00	109.88	8.03	19.50
Kazakhstan	1.48	11.81	2.50	1.35	6.20	8.10	1.49
United Kingdom	1.42	13.99	2.64	7.32	15.32	0.87	1.85
2022/23 Est.							
World 3/	272.75	789.17	211.26	153.97	790.83	220.17	271.10
World Less China	135.99	651.45	197.98	120.97	642.83	219.23	132.28
United States	18.36	44.90	3.32	2.09	30.42	20.65	15.50
Total Foreign	254.40	744.28	207.94	151.88	760.40	199.52	255.60
Major Exporters 4/	41.21	335.12	13.21	74.76	182.15	160.78	46.61
Argentina	1.93	12.55	0.00	0.25	6.75	3.66	4.07
Australia	3.45	40.55	0.20	4.50	8.00	31.82	4.37
Canada	3.66	34.34	0.55	4.31	9.45	25.59	3.51
European Union 5/	13.31	134.19	12.10	44.00	108.00	35.08	16.52
Russia	12.09	92.00	0.30	19.00	42.25	47.50	14.64
Ukraine	6.77	21.50	0.06	2.70	7.70	17.12	3.50
Major Importers 6/	172.25	206.12	133.35	50.89	320.40	15.13	176.18
Bangladesh	1.31	1.10	5.12	0.20	6.70	0.00	0.83
Brazil	1.18	10.60	4.68	0.55	11.95	2.69	1.82
China	136.76	137.72	13.28	33.00	148.00	0.95	138.82
Japan	1.18	1.06	5.45	0.75	6.25	0.29	1.14
N. Africa 7/	12.31	17.24	29.12	1.67	46.42	0.77	11.48
Nigeria	0.62	0.11	4.73	0.00	4.70	0.40	0.36
Sel. Mideast 8/	9.92	17.43	24.60	3.68	39.53	0.65	11.76
Southeast Asia 9/	4.64	0.00	24.54	7.55	24.35	1.28	3.55
Selected Other							
India	19.50	104.00	0.05	6.50	108.68	5.38	9.50
Kazakhstan	1.49	16.40	3.00	1.80	6.75	10.87	3.27
United Kingdom	1.85	15.54	2.02	7.00	15.00	1.91	2.50

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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World Wheat Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2023/24 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	271.21	785.74	209.89	160.46	797.52	210.69	259.44
	Mar	271.10	786.70	211.21	162.06	798.98	212.13	258.83
World Less China	Feb	132.40	649.15	197.89	123.46	644.02	209.79	126.43
	Mar	132.28	650.11	200.21	125.06	645.48	211.23	126.82
United States	Feb	15.50	49.31	3.95	3.27	31.14	19.73	17.90
	Mar	15.50	49.31	3.95	3.27	31.14	19.32	18.30
Total Foreign	Feb	255.71	736.43	205.95	157.19	766.38	190.96	241.54
	Mar	255.60	737.39	207.27	158.80	767.84	192.81	240.52
Major Exporters 4/	Feb	46.76	321.35	13.19	76.20	183.90	156.50	40.90
	Mar	46.61	322.40	14.23	76.90	184.60	158.00	40.65
Argentina	Feb	4.07	15.50	0.01	0.20	6.70	10.50	2.38
	Mar	4.07	15.90	0.05	0.20	6.70	10.50	2.82
Australia	Feb	4.37	25.50	0.20	3.50	7.00	19.50	3.57
	Mar	4.37	26.00	0.20	3.50	7.00	20.00	3.57
Canada	Feb	3.66	31.95	0.60	3.50	8.70	24.00	3.51
	Mar	3.51	31.95	0.60	3.50	8.70	24.00	3.37
European Union 5/	Feb	16.52	134.00	12.00	46.00	110.50	36.50	15.52
	Mar	16.52	133.65	13.00	47.00	111.50	36.50	15.17
Russia	Feb	14.64	91.00	0.30	20.00	43.00	51.00	11.94
	Mar	14.64	91.50	0.30	20.00	43.00	51.00	12.44
Ukraine	Feb	3.50	23.40	0.08	3.00	8.00	15.00	3.98
	Mar	3.50	23.40	0.08	2.70	7.70	16.00	3.28
Major Importers 6/	Feb	176.18	207.54	129.92	54.87	327.69	16.80	169.16
	Mar	176.18	207.54	130.32	55.52	328.54	17.10	168.41
Bangladesh	Feb	0.83	1.10	5.80	0.25	6.75	0.00	0.98
	Mar	0.83	1.10	5.80	0.25	6.75	0.00	0.98
Brazil	Feb	1.82	8.10	5.60	0.80	12.20	2.20	1.12
	Mar	1.82	8.10	5.60	0.80	12.20	2.20	1.12
China	Feb	138.82	136.59	12.00	37.00	153.50	0.90	133.01
	Mar	138.82	136.59	11.00	37.00	153.50	0.90	132.01
Japan	Feb	1.14	1.12	5.30	0.65	6.15	0.30	1.11
	Mar	1.14	1.12	5.30	0.65	6.15	0.30	1.11
N. Africa 7/	Feb	11.48	16.73	29.40	1.75	47.05	0.70	9.86
	Mar	11.48	16.73	29.40	1.75	47.05	0.70	9.86
Nigeria	Feb	0.36	0.12	4.80	0.00	4.60	0.35	0.33
	Mar	0.36	0.12	4.80	0.00	4.60	0.35	0.33
Sel. Mideast 8/	Feb	11.56	20.77	22.12	3.52	40.24	0.88	13.34
	Mar	11.76	20.77	21.62	3.52	40.04	0.88	13.24
Southeast Asia 9/	Feb	3.75	0.00	25.20	7.10	24.15	1.12	3.68
	Mar	3.55	0.00	26.90	7.75	25.20	1.12	4.13
Selected Other								
India	Feb	9.50	110.55	0.25	6.75	111.00	0.30	9.00
	Mar	9.50	110.55	0.25	6.75	111.00	0.30	9.00
Kazakhstan	Feb	3.27	12.11	2.00	1.00	5.95	10.00	1.43
	Mar	3.27	12.11	2.50	1.30	6.25	10.00	1.63
United Kingdom	Feb	2.50	14.00	2.10	7.30	15.40	0.80	2.40
	Mar	2.50	14.00	2.40	7.30	15.50	0.80	2.60

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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**World Coarse Grain Supply and Use 1/
(Million Metric Tons)**

2021/22	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	323.64	1,500.50	230.11	906.29	1,485.85	253.62	338.29
World Less China	115.95	1,219.51	188.61	678.26	1,165.63	253.61	128.35
United States	34.01	396.30	2.59	147.49	324.91	70.52	37.48
Total Foreign	289.63	1,104.20	227.52	758.80	1,160.94	183.10	300.82
Major Exporters 4/	19.40	332.29	9.78	138.87	184.88	149.16	27.43
Argentina	2.05	58.64	0.01	12.02	17.84	40.22	2.63
Australia	2.98	19.22	0.00	5.89	7.76	10.83	3.61
Brazil	4.60	120.62	3.25	63.59	75.68	48.30	4.50
Canada	3.63	25.12	6.40	17.50	25.79	5.65	3.71
Russia	1.90	38.54	0.10	22.23	31.11	7.58	1.85
Ukraine	1.65	53.51	0.02	10.63	13.41	32.93	8.84
Major Importers 5/	36.21	248.14	138.72	285.13	369.55	15.34	38.17
European Union 6/	14.51	154.84	21.30	117.48	158.27	13.76	18.62
Japan	1.63	0.24	16.51	13.09	16.82	0.00	1.56
Mexico	3.60	32.79	18.56	31.05	50.77	0.25	3.93
N. Afr & Mideast 7/	7.16	28.95	40.50	60.61	69.30	0.69	6.63
Saudi Arabia	1.33	0.15	8.28	8.02	8.35	0.00	1.41
Southeast Asia 8/	5.21	30.90	17.31	41.11	49.48	0.64	3.30
South Korea	2.04	0.19	11.62	9.26	11.78	0.00	2.07
Selected Other							
China	207.69	280.99	41.50	228.03	320.23	0.01	209.94
2022/23 Est.							
World 3/	338.29	1,446.02	213.16	888.21	1,452.96	220.29	331.36
World Less China	128.35	1,161.52	180.54	658.96	1,132.51	220.28	124.76
United States	37.48	356.45	3.25	142.41	315.00	45.04	37.14
Total Foreign	300.82	1,089.57	209.90	745.80	1,137.96	175.25	294.22
Major Exporters 4/	27.43	329.40	4.50	137.01	185.18	145.91	30.24
Argentina	2.63	42.84	0.02	9.10	15.03	28.51	1.95
Australia	3.61	18.84	0.00	5.72	7.60	10.98	3.87
Brazil	4.50	141.60	1.95	67.55	81.69	54.32	12.04
Canada	3.71	30.54	2.18	17.11	24.76	7.95	3.72
Russia	1.85	44.13	0.10	23.68	33.15	10.62	2.32
Ukraine	8.84	33.93	0.02	6.70	9.16	29.92	3.71
Major Importers 5/	38.17	229.79	136.17	273.64	356.50	13.08	34.55
European Union 6/	18.62	133.04	25.46	111.61	151.33	11.11	14.68
Japan	1.56	0.24	16.45	13.11	16.80	0.00	1.45
Mexico	3.93	33.88	20.24	32.88	52.75	0.10	5.20
N. Afr & Mideast 7/	6.63	31.31	33.13	55.67	63.65	1.07	6.35
Saudi Arabia	1.41	0.14	7.61	7.41	7.75	0.00	1.41
Southeast Asia 8/	3.30	30.93	17.80	39.69	48.20	0.80	3.04
South Korea	2.07	0.16	11.23	9.04	11.55	0.00	1.91
Selected Other							
China	209.94	284.50	32.62	229.25	320.45	0.01	206.60

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Brazil, Canada, Russia, South Africa, and Ukraine. 5/ European Union, Japan, Mexico, selected North Africa and Middle East, Saudi Arabia, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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World Coarse Grain Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2023/24 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	330.09	1,510.08	229.22	915.15	1,491.70	240.92	348.47
	Mar	331.36	1,507.41	229.40	914.29	1,492.63	243.15	346.14
World Less China	Feb	123.36	1,212.94	189.77	675.70	1,161.00	240.89	135.87
	Mar	124.76	1,210.26	189.55	674.44	1,161.53	243.12	133.67
United States	Feb	37.14	402.89	2.63	147.65	325.12	59.54	57.99
	Mar	37.14	402.89	2.60	147.64	324.99	59.69	57.94
Total Foreign	Feb	292.95	1,107.19	226.59	767.50	1,166.58	181.38	290.48
	Mar	294.22	1,104.52	226.81	766.65	1,167.64	183.46	288.19
Major Exporters 4/	Feb	29.02	331.04	5.20	139.55	189.05	151.31	24.91
	Mar	30.24	330.30	5.31	139.87	189.15	153.86	22.84
Argentina	Feb	1.95	63.28	0.02	11.61	17.77	45.50	1.97
	Mar	1.95	64.28	0.02	11.61	17.77	46.50	1.97
Australia	Feb	3.87	13.34	0.00	5.61	7.49	7.66	2.07
	Mar	3.87	14.34	0.00	5.61	7.49	8.36	2.37
Brazil	Feb	10.84	129.33	1.73	68.28	83.31	52.06	6.52
	Mar	12.04	129.33	1.73	69.28	84.31	52.06	6.72
Canada	Feb	3.72	27.16	3.25	17.06	25.00	5.93	3.19
	Mar	3.72	27.16	3.28	17.11	25.15	5.78	3.22
Russia	Feb	2.32	42.94	0.10	22.79	31.94	11.39	2.04
	Mar	2.32	42.54	0.10	22.39	31.54	11.39	2.04
Ukraine	Feb	3.71	37.62	0.02	6.81	9.31	25.37	6.68
	Mar	3.71	36.62	0.02	6.81	9.31	26.87	4.18
Major Importers 5/	Feb	34.54	230.11	144.08	280.29	364.11	13.55	31.07
	Mar	34.55	228.78	143.58	278.63	362.58	13.40	30.93
European Union 6/	Feb	14.68	134.78	25.10	110.15	150.25	10.66	13.65
	Mar	14.68	134.78	24.10	109.15	149.25	10.66	13.65
Japan	Feb	1.45	0.25	17.01	13.34	17.24	0.00	1.47
	Mar	1.45	0.25	17.01	13.34	17.24	0.00	1.47
Mexico	Feb	5.20	30.36	20.33	32.48	52.48	0.20	3.20
	Mar	5.20	29.19	21.43	32.78	52.73	0.05	3.03
N. Afr & Mideast 7/	Feb	6.34	33.53	37.79	61.63	69.83	2.07	5.75
	Mar	6.35	33.36	37.89	61.37	69.74	2.07	5.79
Saudi Arabia	Feb	1.41	0.15	8.41	8.22	8.56	0.00	1.41
	Mar	1.41	0.15	7.71	7.52	7.86	0.00	1.41
Southeast Asia 8/	Feb	3.04	30.81	18.86	40.40	48.95	0.61	3.13
	Mar	3.04	30.81	19.06	40.60	49.15	0.61	3.13
South Korea	Feb	1.91	0.16	11.91	9.54	12.03	0.00	1.95
	Mar	1.91	0.16	11.71	9.34	11.83	0.00	1.95
Selected Other								
China	Feb	206.73	297.14	39.45	239.45	330.70	0.03	212.60
	Mar	206.60	297.14	39.85	239.85	331.10	0.03	212.47

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Brazil, Canada, Russia, South Africa, and Ukraine. 5/ European Union, Japan, Mexico, selected North Africa and Middle East, Saudi Arabia, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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**World Corn Supply and Use 1/
(Million Metric Tons)**

2021/22	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	292.94	1,215.97	184.45	743.28	1,198.27	206.39	310.65
World Less China	87.24	943.42	162.56	534.28	907.27	206.38	101.51
United States	31.36	381.47	0.62	144.04	315.67	62.80	34.98
Total Foreign	261.59	834.50	183.83	599.25	882.60	143.58	275.67
Major Exporters 4/	9.04	238.99	2.67	93.66	116.66	117.60	16.45
Argentina	1.18	49.50	0.01	10.10	14.20	34.69	1.80
Brazil	4.15	116.00	2.60	59.50	70.50	48.28	3.97
Russia	0.75	15.23	0.05	10.00	11.10	4.00	0.93
South Africa	2.12	16.14	0.00	6.86	12.66	3.65	1.95
Ukraine	0.83	42.13	0.02	7.20	8.20	26.98	7.80
Major Importers 5/	21.60	136.78	94.26	165.82	222.25	6.92	23.47
Egypt	1.36	7.44	9.76	14.50	17.00	0.00	1.56
European Union 6/	7.83	71.55	19.74	60.00	81.70	6.03	11.39
Japan	1.39	0.01	15.00	11.70	15.04	0.00	1.36
Mexico	3.08	26.76	17.57	25.80	44.00	0.25	3.16
Southeast Asia 7/	5.21	30.85	16.13	40.10	48.25	0.64	3.29
South Korea	2.02	0.09	11.51	9.22	11.56	0.00	2.06
Selected Other							
Canada	2.17	14.61	6.14	12.17	17.98	2.19	2.75
China	205.70	272.55	21.88	209.00	291.00	0.00	209.14
2022/23 Est.							
World 3/	310.65	1,157.53	172.58	729.58	1,166.56	180.19	301.62
World Less China	101.51	880.33	153.87	511.58	867.56	180.18	95.58
United States	34.98	346.74	0.98	139.37	305.95	42.20	34.55
Total Foreign	275.67	810.79	171.60	590.21	860.61	137.99	267.07
Major Exporters 4/	16.45	232.93	1.39	90.90	116.20	115.92	18.64
Argentina	1.80	36.00	0.02	7.50	11.70	25.00	1.11
Brazil	3.97	137.00	1.30	63.50	76.50	54.30	11.47
Russia	0.93	15.83	0.05	8.90	10.00	5.90	0.91
South Africa	1.95	17.10	0.00	7.00	13.10	3.60	2.35
Ukraine	7.80	27.00	0.02	4.00	4.90	27.12	2.80
Major Importers 5/	23.47	118.97	95.19	156.95	212.55	5.11	19.98
Egypt	1.56	7.44	6.22	11.20	13.70	0.00	1.51
European Union 6/	11.39	52.40	23.15	55.00	75.50	4.21	7.23
Japan	1.36	0.01	14.93	11.70	15.00	0.00	1.30
Mexico	3.16	28.08	19.36	27.50	46.00	0.10	4.50
Southeast Asia 7/	3.29	30.88	16.25	38.35	46.60	0.80	3.03
South Korea	2.06	0.09	11.10	9.00	11.35	0.00	1.90
Selected Other							
Canada	2.75	14.54	2.13	9.58	14.93	2.86	1.63
China	209.14	277.20	18.71	218.00	299.00	0.01	206.04

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, Russia, South Africa and Ukraine. 5/ Egypt, European Union, Japan, Mexico, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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World Corn Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2023/24 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	300.25	1,232.57	189.82	761.75	1,210.76	200.82	322.06
	Mar	301.62	1,230.24	189.48	761.62	1,212.24	202.27	319.63
World Less China	Feb	94.21	943.73	166.82	536.75	904.76	200.80	110.20
	Mar	95.58	941.40	166.48	536.62	906.24	202.25	107.76
United States	Feb	34.55	389.69	0.64	144.15	316.37	53.34	55.17
	Mar	34.55	389.69	0.64	144.15	316.37	53.34	55.17
Total Foreign	Feb	265.70	842.88	189.18	617.60	894.39	147.47	266.89
	Mar	267.07	840.55	188.85	617.46	895.86	148.92	264.46
Major Exporters 4/	Feb	17.44	243.30	1.29	95.10	121.80	124.70	15.53
	Mar	18.64	241.60	1.29	95.30	121.70	126.70	13.13
Argentina	Feb	1.11	55.00	0.02	9.80	14.10	41.00	1.03
	Mar	1.11	56.00	0.02	9.80	14.10	42.00	1.03
Brazil	Feb	10.27	124.00	1.20	63.50	77.50	52.00	5.97
	Mar	11.47	124.00	1.20	64.50	78.50	52.00	6.17
Russia	Feb	0.91	17.00	0.05	10.50	11.60	5.30	1.06
	Mar	0.91	16.60	0.05	10.10	11.20	5.30	1.06
South Africa	Feb	2.35	16.80	0.00	7.30	13.60	3.40	2.15
	Mar	2.35	15.50	0.00	6.90	12.90	2.90	2.05
Ukraine	Feb	2.80	30.50	0.02	4.00	5.00	23.00	5.32
	Mar	2.80	29.50	0.02	4.00	5.00	24.50	2.82
Major Importers 5/	Feb	19.98	123.24	100.95	164.70	221.05	5.01	18.11
	Mar	19.98	122.24	100.95	164.00	220.35	4.86	17.96
Egypt	Feb	1.51	7.20	8.50	13.30	15.80	0.00	1.41
	Mar	1.51	7.20	8.50	13.30	15.80	0.00	1.41
European Union 6/	Feb	7.23	60.10	23.00	58.00	78.90	4.20	7.23
	Mar	7.23	60.10	22.00	57.00	77.90	4.20	7.23
Japan	Feb	1.30	0.01	15.50	12.00	15.50	0.00	1.31
	Mar	1.30	0.01	15.50	12.00	15.50	0.00	1.31
Mexico	Feb	4.50	25.00	19.60	27.70	46.30	0.20	2.60
	Mar	4.50	24.00	20.60	28.00	46.60	0.05	2.45
Southeast Asia 7/	Feb	3.03	30.76	17.95	39.70	48.00	0.61	3.13
	Mar	3.03	30.76	18.15	39.90	48.20	0.61	3.13
South Korea	Feb	1.90	0.09	11.80	9.50	11.85	0.00	1.94
	Mar	1.90	0.09	11.60	9.30	11.65	0.00	1.94
Selected Other								
Canada	Feb	1.63	15.08	3.20	10.50	16.00	1.80	2.10
	Mar	1.63	15.08	3.20	10.50	16.00	1.80	2.10
China	Feb	206.04	288.84	23.00	225.00	306.00	0.02	211.86
	Mar	206.04	288.84	23.00	225.00	306.00	0.02	211.86

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, Russia, South Africa and Ukraine. 5/ Egypt, European Union, Japan, Mexico, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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**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/	187.47	513.10	54.45	517.80	56.90	182.76
World Less China	70.97	364.11	48.51	361.44	54.82	69.76
United States	1.39	6.07	1.20	4.74	2.65	1.26
Total Foreign	186.08	507.03	53.26	513.06	54.25	181.50
Major Exporters 4/	47.22	197.74	1.76	158.75	43.91	44.06
Burma	1.31	12.40	0.00	10.50	2.34	0.88
India	37.00	129.47	0.00	110.45	22.03	34.00
Pakistan	1.79	9.32	0.01	3.90	4.82	2.40
Thailand	4.38	19.88	0.05	12.50	7.68	4.13
Vietnam	2.74	26.67	1.70	21.40	7.05	2.66
Major Importers 5/	126.70	242.03	22.46	263.16	2.54	125.49
China	116.50	148.99	5.95	156.36	2.08	113.00
European Union 6/	0.68	1.73	2.40	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/	0.83	2.18	4.35	6.20	0.00	1.16
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/	182.76	514.57	55.18	520.16	54.25	177.18
World Less China	69.76	368.63	50.79	365.16	52.52	70.58
United States	1.26	5.08	1.27	4.61	2.04	0.96
Total Foreign	181.50	509.49	53.91	515.55	52.21	176.22
Major Exporters 4/	44.06	202.70	1.86	162.51	42.55	43.57
Burma	0.88	11.80	0.01	10.20	1.58	0.91
India	34.00	135.76	0.00	114.51	20.25	35.00
Pakistan	2.40	7.30	0.01	3.90	3.76	2.04
Thailand	4.13	20.91	0.05	12.50	8.74	3.85
Vietnam	2.66	26.94	1.80	21.40	8.23	1.77
Major Importers 5/	125.49	238.73	23.40	263.94	2.16	121.51
China	113.00	145.95	4.38	154.99	1.74	106.60
European Union 6/	0.91	1.34	2.31	3.35	0.39	0.81
Indonesia	2.90	34.00	3.50	35.70	0.00	4.70
Nigeria	2.05	5.36	2.28	7.50	0.00	2.18
Philippines	3.10	12.63	3.75	16.00	0.00	3.48
Sel. Mideast 7/	1.16	2.01	4.46	6.35	0.00	1.27
Selected Other						
Brazil	0.90	6.82	1.00	7.00	1.20	0.52
C. Amer & Carib 8/	0.57	1.54	1.96	3.38	0.05	0.64
Egypt	0.61	3.60	0.39	4.00	0.01	0.60
Japan	1.95	7.48	0.66	8.20	0.12	1.77
Mexico	0.14	0.14	0.78	0.98	0.00	0.09
South Korea	1.33	3.76	0.26	3.95	0.06	1.35

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.

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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/	Feb	176.35	513.74	49.23	522.90	51.62	167.18
	Mar	177.18	515.39	50.07	522.87	52.58	169.70
World Less China	Feb	69.75	369.12	47.13	372.98	49.62	65.78
	Mar	70.58	370.77	47.97	372.95	50.58	68.30
United States	Feb	0.96	6.93	1.37	5.14	2.76	1.35
	Mar	0.96	6.93	1.37	5.14	2.79	1.32
Total Foreign	Feb	175.38	506.80	47.87	517.75	48.85	165.83
	Mar	176.22	508.46	48.71	517.72	49.79	168.38
Major Exporters 4/	Feb	42.37	199.95	1.51	165.60	38.70	39.53
	Mar	43.57	201.95	1.71	165.80	39.50	41.93
Burma	Feb	0.91	11.95	0.00	10.25	1.80	0.81
	Mar	0.91	11.95	0.00	10.25	1.80	0.81
India	Feb	35.00	132.00	0.00	118.00	16.00	33.00
	Mar	35.00	134.00	0.00	118.00	16.00	35.00
Pakistan	Feb	0.84	9.00	0.01	3.65	5.10	1.10
	Mar	2.04	9.00	0.01	3.95	5.50	1.60
Thailand	Feb	3.85	20.00	0.10	12.50	8.20	3.25
	Mar	3.85	20.00	0.10	12.40	8.40	3.15
Vietnam	Feb	1.77	27.00	1.40	21.20	7.60	1.37
	Mar	1.77	27.00	1.60	21.20	7.80	1.37
Major Importers 5/	Feb	121.52	236.72	19.80	260.32	2.46	115.27
	Mar	121.51	236.52	20.50	260.22	2.42	115.89
China	Feb	106.60	144.62	2.10	149.92	2.00	101.40
	Mar	106.60	144.62	2.10	149.92	2.00	101.40
European Union 6/	Feb	0.81	1.43	2.40	3.40	0.40	0.84
	Mar	0.81	1.43	2.20	3.30	0.36	0.78
Indonesia	Feb	4.70	33.50	2.90	36.00	0.00	5.10
	Mar	4.70	33.50	3.50	36.10	0.00	5.60
Nigeria	Feb	2.18	5.23	1.90	7.60	0.00	1.70
	Mar	2.18	5.23	1.90	7.60	0.00	1.70
Philippines	Feb	3.48	12.50	3.90	16.50	0.00	3.38
	Mar	3.48	12.30	4.20	16.50	0.00	3.48
Sel. Mideast 7/	Feb	1.28	2.02	4.65	6.75	0.00	1.20
	Mar	1.27	2.02	4.65	6.65	0.00	1.29
Selected Other							
Brazil	Feb	0.70	7.48	0.90	7.00	1.30	0.78
	Mar	0.52	7.48	0.90	7.00	1.30	0.60
C. Amer & Carib 8/	Feb	0.64	1.52	1.82	3.31	0.04	0.64
	Mar	0.64	1.52	1.77	3.26	0.03	0.63
Egypt	Feb	0.60	3.78	0.35	4.10	0.01	0.63
	Mar	0.60	3.78	0.35	4.10	0.01	0.63
Japan	Feb	1.77	7.30	0.69	8.06	0.12	1.57
	Mar	1.77	7.30	0.69	8.06	0.12	1.57
Mexico	Feb	0.09	0.15	0.83	0.98	0.01	0.08
	Mar	0.09	0.15	0.83	0.98	0.01	0.08
South Korea	Feb	1.35	3.70	0.46	3.93	0.10	1.48
	Mar	1.35	3.70	0.46	3.93	0.10	1.48

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.

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**World Cotton Supply and Use 1/
(Million 480-Pound Bales)**

2021/22	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	77.67	114.49	42.96	116.11	43.19	-0.60	76.42
World Less China	40.38	87.69	35.12	82.36	43.07	-0.60	38.36
United States	3.15	17.52	0.01	2.55	14.48	-0.40	4.05
Total Foreign	74.52	96.96	42.96	113.56	28.71	-0.20	72.37
Major Exporters 4/	25.73	54.43	1.70	34.28	24.46	-0.20	23.32
Central Asia 5/	3.07	5.03	0.06	4.24	1.47	0.00	2.46
Afr. Fr. Zone 6/	1.68	5.98	3/	0.10	6.43	-0.01	1.14
S. Hemis. 7/	8.77	18.71	0.19	4.38	12.47	-0.19	11.00
Australia	2.51	5.85	3/	0.01	3.58	-0.19	4.96
Brazil	4.07	10.82	0.02	3.30	7.73	0.00	3.88
India	11.84	24.30	1.00	25.00	3.74	0.00	8.40
Major Importers 8/	46.49	39.65	38.94	75.47	2.94	0.00	46.67
Mexico	0.44	1.22	0.96	1.90	0.40	0.00	0.32
China	37.29	26.80	7.84	33.75	0.12	0.00	38.06
European Union 9/	0.37	1.67	0.64	0.62	1.77	0.00	0.30
Turkey	1.76	3.80	5.52	8.60	0.57	0.00	1.92
Pakistan	2.18	6.00	4.50	10.70	0.05	0.00	1.93
Indonesia	0.50	3/	2.58	2.60	0.01	0.00	0.46
Thailand	0.13	3/	0.75	0.74	0.00	0.00	0.15
Bangladesh	2.48	0.15	8.45	8.80	0.00	0.00	2.28
Vietnam	1.09	3/	6.63	6.70	0.00	0.00	1.02
2022/23 Est.							
World	76.42	116.26	37.69	111.16	36.96	-0.72	82.97
World Less China	38.36	85.56	31.46	73.66	36.87	-0.72	45.56
United States	4.05	14.47	3/	2.05	12.77	-0.55	4.25
Total Foreign	72.37	101.79	37.69	109.11	24.20	-0.18	78.72
Major Exporters 4/	23.32	55.83	2.40	31.94	19.92	-0.19	29.89
Central Asia 5/	2.46	5.64	0.03	3.56	1.12	0.00	3.44
Afr. Fr. Zone 6/	1.14	4.02	3/	0.10	3.88	0.00	1.19
S. Hemis. 7/	11.00	19.32	0.14	4.21	13.37	-0.19	13.08
Australia	4.96	5.80	3/	0.01	6.17	-0.19	4.77
Brazil	3.88	11.72	0.01	3.20	6.66	0.00	5.76
India	8.40	26.30	1.73	23.50	1.10	0.00	11.82
Major Importers 8/	46.67	42.88	32.86	73.52	3.01	0.02	45.87
Mexico	0.32	1.58	0.69	1.75	0.41	0.00	0.43
China	38.06	30.70	6.23	37.50	0.09	0.00	37.40
European Union 9/	0.30	1.64	0.52	0.55	1.52	0.00	0.39
Turkey	1.92	4.90	4.19	7.50	0.86	0.02	2.63
Pakistan	1.93	3.90	4.50	8.70	0.10	0.00	1.53
Indonesia	0.46	3/	1.66	1.75	0.02	0.00	0.36
Thailand	0.15	3/	0.66	0.68	0.00	0.00	0.14
Bangladesh	2.28	0.15	7.00	7.70	0.00	0.00	1.73
Vietnam	1.02	3/	6.47	6.45	0.00	0.00	1.05

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Lesotho, South Africa, Tanzania, Zambia, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

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**World Cotton Supply and Use 1/
(Million 480-Pound Bales)**

2023/24 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Feb	82.97	112.82	42.88	112.46	42.87	-0.36	83.70
	Mar	82.97	112.96	43.23	112.94	43.26	-0.40	83.34
World Less China	Feb	45.56	85.32	30.88	75.46	42.82	-0.36	43.84
	Mar	45.56	85.46	30.33	75.44	43.21	-0.40	43.09
United States	Feb	4.25	12.43	0.01	1.75	12.30	-0.16	2.80
	Mar	4.25	12.10	0.01	1.75	12.30	-0.20	2.50
Total Foreign	Feb	78.72	100.39	42.87	110.71	30.57	-0.20	80.90
	Mar	78.72	100.86	43.23	111.19	30.96	-0.20	80.84
Major Exporters 4/	Feb	29.89	57.45	1.74	32.82	26.07	-0.20	30.39
	Mar	29.89	57.91	1.73	33.13	26.36	-0.20	30.24
Central Asia 5/	Feb	3.44	5.18	0.08	3.99	1.38	0.00	3.34
	Mar	3.44	5.24	0.08	4.00	1.32	0.00	3.45
Afr. Fr. Zone 6/	Feb	1.19	4.93	3/	0.10	4.63	0.00	1.39
	Mar	1.19	4.93	3/	0.10	4.58	0.00	1.44
S. Hemis. 7/	Feb	13.08	21.86	0.17	4.36	18.14	-0.20	12.81
	Mar	13.08	21.76	0.16	4.36	18.14	-0.20	12.70
Australia	Feb	4.77	4.80	3/	0.01	5.65	-0.20	4.11
	Mar	4.77	4.80	3/	0.01	5.75	-0.20	4.01
Brazil	Feb	5.76	14.56	0.02	3.30	11.20	0.00	5.84
	Mar	5.76	14.56	0.01	3.30	11.20	0.00	5.83
India	Feb	11.82	25.00	1.00	23.70	1.60	0.00	12.52
	Mar	11.82	25.50	1.00	24.00	2.00	0.00	12.32
Major Importers 8/	Feb	45.87	39.54	38.60	74.04	2.68	0.00	47.29
	Mar	45.87	39.54	38.99	74.23	2.78	0.00	47.39
Mexico	Feb	0.43	0.93	0.70	1.50	0.25	0.00	0.30
	Mar	0.43	0.93	0.70	1.50	0.25	0.00	0.30
China	Feb	37.40	27.50	12.00	37.00	0.05	0.00	39.85
	Mar	37.40	27.50	12.90	37.50	0.05	0.00	40.25
European Union 9/	Feb	0.39	1.05	0.56	0.59	1.13	0.00	0.29
	Mar	0.39	1.05	0.55	0.57	1.13	0.00	0.29
Turkey	Feb	2.63	3.20	4.00	7.20	1.15	0.00	1.48
	Mar	2.63	3.20	3.80	7.00	1.25	0.00	1.38
Pakistan	Feb	1.53	6.70	3.60	9.80	0.08	0.00	1.95
	Mar	1.53	6.70	3.40	9.80	0.08	0.00	1.75
Indonesia	Feb	0.36	3/	2.00	1.90	0.02	0.00	0.45
	Mar	0.36	3/	2.00	1.90	0.02	0.00	0.45
Thailand	Feb	0.14	3/	0.53	0.53	0.00	0.00	0.14
	Mar	0.14	3/	0.50	0.50	0.00	0.00	0.14
Bangladesh	Feb	1.73	0.16	7.50	7.80	0.00	0.00	1.59
	Mar	1.73	0.16	7.50	7.80	0.00	0.00	1.59
Vietnam	Feb	1.05	3/	6.80	6.80	0.00	0.00	1.05
	Mar	1.05	3/	6.80	6.80	0.00	0.00	1.05

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Lesotho, South Africa, Tanzania, Zambia, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

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World Soybean Supply and Use 1/
(Million Metric Tons)

2021/22		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		98.27	360.41	155.31	316.60	365.84	154.22	93.93
World Less China		69.41	344.02	65.01	226.60	255.54	154.12	68.78
United States		6.99	121.50	0.43	59.98	62.89	58.57	7.47
Total Foreign		91.27	238.91	154.88	256.62	302.95	95.65	86.46
Major Exporters 3/		55.39	181.82	4.43	91.83	102.47	87.25	51.93
Argentina		25.06	43.90	3.84	38.83	46.04	2.86	23.90
Brazil		29.58	130.50	0.54	50.71	53.96	79.06	27.60
Paraguay		0.48	4.18	0.04	2.20	2.25	2.27	0.18
Major Importers 4/		32.24	20.29	122.51	118.84	146.62	0.42	28.00
China		28.86	16.40	90.30	90.00	110.30	0.10	25.15
European Union		1.56	2.83	14.54	15.40	16.97	0.29	1.68
Southeast Asia 5/		1.19	0.53	8.26	4.45	9.33	0.02	0.64
Mexico		0.46	0.29	5.96	6.35	6.40	0.00	0.30
2022/23 Est.								
World 2/		93.93	378.06	168.03	315.18	365.90	171.96	102.15
World Less China		68.78	357.77	63.53	219.18	248.40	171.87	69.81
United States		7.47	116.22	0.67	60.20	62.96	54.21	7.19
Total Foreign		86.46	261.83	167.36	254.98	302.95	117.75	94.96
Major Exporters 3/		51.93	197.75	9.26	86.91	97.18	106.99	54.78
Argentina		23.90	25.00	9.06	30.32	36.57	4.19	17.21
Brazil		27.60	162.00	0.15	53.10	56.90	95.51	37.35
Paraguay		0.18	10.05	0.01	3.45	3.58	6.50	0.17
Major Importers 4/		28.00	23.74	135.66	123.47	152.41	0.33	34.66
China		25.15	20.28	104.50	96.00	117.50	0.09	32.34
European Union		1.68	2.55	13.14	14.30	15.88	0.23	1.26
Southeast Asia 5/		0.64	0.49	8.25	3.92	8.70	0.01	0.67
Mexico		0.30	0.18	6.44	6.65	6.70	0.00	0.22
2023/24 Proj.								
World 2/	Feb	103.57	398.21	167.85	329.29	383.03	170.57	116.03
	Mar	102.15	396.85	170.78	328.19	381.90	173.61	114.27
World Less China	Feb	69.78	377.37	65.85	231.29	262.53	170.47	80.00
	Mar	69.81	376.01	65.78	230.19	261.40	173.51	76.69
United States	Feb	7.19	113.34	0.82	62.60	65.97	46.81	8.57
	Mar	7.19	113.34	0.82	62.60	65.97	46.81	8.57
Total Foreign	Feb	96.38	284.87	167.03	266.70	317.06	123.76	107.46
	Mar	94.96	283.51	169.96	265.60	315.93	126.80	105.70
Major Exporters 3/	Feb	54.78	219.20	6.58	92.85	104.14	113.30	63.12
	Mar	54.78	218.20	6.58	92.10	103.39	116.30	59.87
Argentina	Feb	17.21	50.00	6.10	35.50	42.75	4.60	25.96
	Mar	17.21	50.00	6.10	35.50	42.75	4.60	25.96
Brazil	Feb	37.35	156.00	0.45	53.75	57.50	100.00	36.30
	Mar	37.35	155.00	0.45	53.00	56.75	103.00	33.05
Paraguay	Feb	0.17	10.30	0.02	3.50	3.65	6.30	0.54
	Mar	0.17	10.30	0.02	3.50	3.65	6.30	0.54
Major Importers 4/	Feb	36.08	24.76	135.34	126.63	157.04	0.42	38.72
	Mar	34.66	24.76	138.29	126.60	157.01	0.42	40.29
China	Feb	33.79	20.84	102.00	98.00	120.50	0.10	36.03
	Mar	32.34	20.84	105.00	98.00	120.50	0.10	37.58
European Union	Feb	1.22	3.06	13.80	14.90	16.49	0.30	1.29
	Mar	1.26	3.06	13.80	14.90	16.49	0.30	1.33
Southeast Asia 5/	Feb	0.67	0.47	9.64	4.63	9.81	0.02	0.95
	Mar	0.67	0.47	9.59	4.59	9.78	0.01	0.94
Mexico	Feb	0.22	0.14	6.40	6.48	6.54	0.00	0.22
	Mar	0.22	0.14	6.40	6.48	6.54	0.00	0.22

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Includes Uruguay 4/ Includes Japan 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand. Totals may not add due to rounding.

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**World Soybean Meal Supply and Use 1/
(Million Metric Tons)**

2021/22		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		16.30	248.42	67.15	246.12	68.83	16.92
World Less China		15.34	177.14	67.10	175.02	68.34	16.21
United States		0.31	47.01	0.59	35.34	12.28	0.28
Total Foreign		15.99	201.41	66.56	210.77	56.54	16.64
Major Exporters 3/		6.95	76.39	0.79	29.30	47.74	7.10
Argentina		2.29	30.29	0.14	3.33	26.59	2.80
Brazil		4.47	39.31	0.01	19.70	20.21	3.88
India		0.19	6.80	0.65	6.27	0.94	0.42
Major Importers 4/		2.00	22.60	38.39	59.60	1.12	2.28
European Union		0.56	12.17	16.54	27.84	0.76	0.66
Mexico		0.20	5.02	1.83	6.88	0.02	0.15
Southeast Asia 5/		1.18	3.47	18.33	21.28	0.33	1.37
China		0.96	71.28	0.06	71.10	0.48	0.71
2022/23 Est.							
World 2/		16.92	247.82	62.67	246.50	67.21	13.70
World Less China		16.21	171.78	62.63	171.45	66.42	12.77
United States		0.28	47.62	0.57	34.84	13.30	0.34
Total Foreign		16.64	200.19	62.10	211.66	53.91	13.37
Major Exporters 3/		7.10	73.03	0.10	30.33	43.96	5.95
Argentina		2.80	23.65	0.07	3.40	20.75	2.36
Brazil		3.88	41.14	0.01	20.30	21.34	3.39
India		0.42	8.24	0.03	6.63	1.87	0.20
Major Importers 4/		2.28	21.57	36.54	57.82	0.98	1.58
European Union		0.66	11.30	16.01	26.79	0.74	0.44
Mexico		0.15	5.26	1.67	6.93	0.00	0.15
Southeast Asia 5/		1.37	3.05	17.32	20.55	0.24	0.96
China		0.71	76.03	0.04	75.05	0.80	0.94
2023/24 Proj.							
World 2/	Feb	13.64	258.52	66.77	253.72	70.05	15.15
	Mar	13.70	257.76	66.95	253.49	70.03	14.89
World Less China	Feb	12.76	180.90	66.72	176.97	69.05	14.36
	Mar	12.77	180.15	66.90	176.74	69.03	14.04
United States	Feb	0.34	49.13	0.54	35.77	13.88	0.36
	Mar	0.34	49.22	0.54	35.40	14.33	0.36
Total Foreign	Feb	13.30	209.39	66.22	217.96	56.17	14.79
	Mar	13.37	208.55	66.41	218.09	55.70	14.53
Major Exporters 3/	Feb	5.92	77.75	0.07	31.33	46.10	6.31
	Mar	5.95	77.17	0.07	31.23	45.90	6.06
Argentina	Feb	2.36	27.69	0.01	3.48	24.40	2.19
	Mar	2.36	27.69	0.01	3.48	24.40	2.19
Brazil	Feb	3.39	41.66	0.01	20.70	20.50	3.86
	Mar	3.39	41.08	0.01	20.70	20.10	3.68
India	Feb	0.17	8.40	0.05	7.16	1.20	0.27
	Mar	0.20	8.40	0.05	7.05	1.40	0.20
Major Importers 4/	Feb	1.57	22.48	37.95	58.99	1.01	2.00
	Mar	1.58	22.45	38.05	59.10	0.99	1.99
European Union	Feb	0.44	11.77	15.80	26.84	0.70	0.46
	Mar	0.44	11.77	15.80	26.84	0.70	0.46
Mexico	Feb	0.15	5.12	2.05	7.13	0.00	0.19
	Mar	0.15	5.12	2.05	7.13	0.00	0.19
Southeast Asia 5/	Feb	0.94	3.61	18.50	21.46	0.31	1.29
	Mar	0.96	3.58	18.60	21.57	0.29	1.28
China	Feb	0.88	77.62	0.05	76.75	1.00	0.79
	Mar	0.94	77.62	0.05	76.75	1.00	0.85

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ Includes Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand. Totals may not add due to rounding.

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**World Soybean Oil Supply and Use 1/
(Million Metric Tons)**

2021/22		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.59	59.65	11.53	59.61	12.32	4.82
World Less China		4.41	43.52	11.24	42.51	12.21	4.44
United States		0.97	11.86	0.14	11.26	0.80	0.90
Total Foreign		4.62	47.78	11.39	48.35	11.52	3.92
Major Exporters 3/		1.25	20.77	0.59	12.49	8.62	1.50
Argentina		0.30	7.66	0.09	2.66	4.87	0.52
Brazil		0.47	9.76	0.03	7.45	2.41	0.41
European Union		0.44	2.93	0.46	2.31	0.97	0.55
Major Importers 4/		1.84	19.28	6.64	26.56	0.28	0.92
China		1.18	16.13	0.29	17.10	0.11	0.39
India		0.27	1.53	4.23	5.83	0.02	0.19
North Africa 5/		0.37	1.19	1.42	2.53	0.13	0.32
2022/23 Est.							
World 2/		4.82	59.35	10.67	58.30	11.64	4.91
World Less China		4.44	42.15	10.28	41.30	11.53	4.03
United States		0.90	11.90	0.17	12.07	0.17	0.73
Total Foreign		3.92	47.46	10.50	46.23	11.47	4.18
Major Exporters 3/		1.50	19.59	0.65	12.15	8.27	1.32
Argentina		0.52	5.99	0.00	2.05	4.14	0.33
Brazil		0.41	10.23	0.03	7.68	2.69	0.30
European Union		0.55	2.72	0.62	2.36	0.92	0.61
Major Importers 4/		0.92	20.18	6.33	25.52	0.20	1.72
China		0.39	17.20	0.40	17.00	0.11	0.87
India		0.19	1.85	3.97	5.40	0.01	0.60
North Africa 5/		0.32	0.86	1.29	2.16	0.08	0.23
2023/24 Proj.							
World 2/	Feb	4.94	61.89	10.75	60.72	11.52	5.34
	Mar	4.91	61.68	10.78	60.86	11.50	5.01
World Less China	Feb	4.02	44.33	10.35	43.02	11.32	4.35
	Mar	4.03	44.12	10.38	43.06	11.30	4.18
United States	Feb	0.73	12.26	0.20	12.34	0.14	0.72
	Mar	0.73	12.26	0.20	12.34	0.14	0.72
Total Foreign	Feb	4.21	49.63	10.54	48.39	11.38	4.62
	Mar	4.18	49.43	10.58	48.52	11.37	4.29
Major Exporters 3/	Feb	1.32	20.86	0.43	13.25	8.10	1.25
	Mar	1.32	20.72	0.43	13.25	8.10	1.10
Argentina	Feb	0.33	7.01	0.00	2.25	4.75	0.34
	Mar	0.33	7.01	0.00	2.25	4.80	0.29
Brazil	Feb	0.30	10.35	0.03	8.43	1.85	0.40
	Mar	0.30	10.21	0.03	8.43	1.75	0.36
European Union	Feb	0.61	2.83	0.40	2.51	0.90	0.44
	Mar	0.61	2.83	0.40	2.51	0.90	0.44
Major Importers 4/	Feb	1.77	20.79	5.87	26.18	0.28	1.97
	Mar	1.72	20.79	5.87	26.28	0.28	1.82
China	Feb	0.92	17.56	0.40	17.70	0.20	0.98
	Mar	0.87	17.56	0.40	17.80	0.20	0.84
India	Feb	0.60	1.89	3.30	5.15	0.02	0.62
	Mar	0.60	1.89	3.30	5.15	0.02	0.62
North Africa 5/	Feb	0.24	1.01	1.44	2.34	0.05	0.30
	Mar	0.23	1.01	1.44	2.34	0.05	0.29

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Includes Paraguay 4/ Includes Bangladesh 5/ Algeria, Egypt, Morocco, and Tunisia. Totals may not add due to rounding.

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U.S. Quarterly Animal Product Production 1/

Year and Quarter	Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk	
	<i>Million Pounds</i>								<i>Mil doz</i>	<i>Bil lbs</i>
2022 Annual	28,291	26,996	55,471	46,207	5,222	51,999	107,470	9,117	226.4	
2023 I	6,821	7,071	13,937	11,549	1,349	13,040	26,977	2,208	56.8	
II	6,710	6,593	13,348	11,546	1,410	13,106	26,454	2,272	58.0	
III	6,621	6,488	13,151	11,681	1,355	13,195	26,346	2,311	56.0	
IV	6,812	7,149	14,006	11,611	1,343	13,090	27,097	2,352	55.5	
Annual										
Feb Est.	26,963	27,301	54,442	46,383	5,455	52,416	106,858	9,187	226.6	
Mar Est.	26,963	27,301	54,442	46,387	5,457	52,431	106,873	9,142	226.4	
2024 I*	6,600	7,160	13,804	11,600	1,300	13,043	26,847	2,258	57.0	
II*	6,685	6,625	13,355	11,675	1,310	13,130	26,485	2,300	57.8	
III*	6,535	6,765	13,345	11,850	1,360	13,355	26,700	2,345	56.4	
IV*	6,505	7,360	13,912	11,750	1,400	13,290	27,202	2,390	56.1	
Annual										
Feb Proj.	26,185	27,880	54,246	46,775	5,395	52,740	106,986	9,305	228.2	
Mar Proj.	26,325	27,910	54,415	46,875	5,370	52,818	107,233	9,293	227.3	

* Projection. 1/ Commercial production for red meats; federally inspected for poultry meats. 2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products

Year and Quarter	Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
	<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2022 Annual	144.40	71.21	140.5	154.5	282.4	25.34
2023 I	160.92	54.83	124.5	170.8	315.9	21.93
II	179.02	56.69	139.3	156.2	135.8	19.30
III	184.27	69.27	115.3	132.5	135.8	19.37
IV	177.93	53.58	118.5	100.8	182.2	21.30
Annual						
Feb Est.	175.54	58.59	124.4	140.1	192.4	20.48
Mar Est.	175.54	58.59	124.4	140.1	192.4	20.48
2024 I*	179.00	55.00	128.0	97.0	250.0	20.85
II*	183.00	65.00	131.0	105.0	160.0	21.10
III*	182.00	67.00	125.0	115.0	145.0	20.90
IV*	186.00	56.00	125.0	116.0	165.0	22.10
Annual						
Feb Proj.	180.0	60.0	127.0	107.0	183.0	20.95
Mar Proj.	183.0	61.0	127.0	108.0	180.0	21.25

*Projection. 1/ Simple average of months. 2/ 5-Area, Direct, Total all grades 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, National Composite Weighted Average. 5/ 8-16 lbs, hens National. 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

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U.S. Meats Supply and Use

		Beginning Production		Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita	
		stocks	1/							2/ 3/
<i>Million Pounds /4</i>										
Beef	2022	676	28,359	3,390	32,425	3,544	723	28,157	59.1	
	2023 Est.	Feb	723	27,032	3,727	31,483	3,038	644	27,801	58.0
		Mar	723	27,032	3,727	31,483	3,038	638	27,807	58.1
	2024 Proj.	Feb	644	26,253	4,125	31,022	2,785	615	27,622	57.4
		Mar	638	26,393	4,175	31,206	2,785	615	27,806	57.8
Pork	2022	446	27,011	1,344	28,800	6,345	504	21,951	51.1	
	2023 Est.	Feb	504	27,316	1,143	28,963	6,818	471	21,674	50.2
		Mar	504	27,316	1,143	28,963	6,818	471	21,674	50.2
	2024 Proj.	Feb	471	27,895	1,195	29,561	7,080	475	22,006	50.7
		Mar	471	27,925	1,185	29,582	7,130	465	21,987	50.6
Total Red Meat 5/	2022	1,147	55,564	5,092	61,804	9,895	1,256	50,653	111.6	
	2023 Est.	Feb	1,256	54,535	5,154	60,945	9,861	1,136	49,948	109.5
		Mar	1,256	54,535	5,154	60,945	9,861	1,130	49,954	109.5
	2024 Proj.	Feb	1,136	54,339	5,625	61,100	9,870	1,116	50,114	109.3
		Mar	1,130	54,508	5,671	61,309	9,920	1,101	50,288	109.7
Broiler	2022	705	45,713	176	46,594	7,290	892	38,412	98.9	
	2023 Est.	Feb	892	45,886	131	46,910	7,265	845	38,800	99.4
		Mar	892	45,890	131	46,914	7,265	835	38,814	99.5
	2024 Proj.	Feb	845	46,275	215	47,334	7,215	860	39,259	100.1
		Mar	835	46,373	215	47,423	7,165	860	39,398	100.4
Turkey	2022	166	5,222	85	5,473	407	190	4,877	14.6	
	2023 Est.	Feb	190	5,455	43	5,687	489	244	4,954	14.8
		Mar	190	5,457	43	5,689	489	243	4,957	14.8
	2024 Proj.	Feb	244	5,395	64	5,703	515	195	4,993	14.8
		Mar	243	5,370	51	5,664	520	195	4,949	14.7
Total Poultry 6/	2022	874	51,504	268	52,646	7,716	1,087	43,843	115.2	
	2023 Est.	Feb	1,087	51,920	178	53,185	7,774	1,096	44,315	115.9
		Mar	1,087	51,934	178	53,200	7,774	1,085	44,341	115.9
	2024 Proj.	Feb	1,096	52,239	285	53,620	7,748	1,061	44,811	116.6
		Mar	1,085	52,316	272	53,673	7,703	1,061	44,909	116.8
Red Meat & Poultry	2022	2,021	107,068	5,361	114,450	17,611	2,343	94,496	226.8	
	2023 Est.	Feb	2,343	106,455	5,332	114,130	17,635	2,232	94,263	225.3
		Mar	2,343	106,470	5,332	114,145	17,635	2,215	94,295	225.4
	2024 Proj.	Feb	2,232	106,578	5,910	114,720	17,618	2,177	94,925	225.9
		Mar	2,215	106,824	5,943	114,982	17,623	2,162	95,197	226.5

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, retail-weight basis for red meat and broilers; certified ready-to-cook weight for turkey. 3/ Population source: Dept. of Commerce. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton. 6/ Broilers, turkeys and mature chicken.

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U.S. Egg Supply and Use

	2021	2022	2023 Est.	2023 Est.	2024 Proj.	2024 Proj.
			Feb	Mar	Feb	Mar
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	24.5	19.1	18.8	18.8	23.1	23.1
Production	9,402.0	9,116.6	9,186.5	9,142.4	9,305.0	9,293.0
Imports	18.2	26.0	27.6	27.6	26.0	26.0
Total Supply	9,444.7	9,161.7	9,232.8	9,188.7	9,354.1	9,342.1
Use						
Exports	392.1	226.5	250.4	250.4	241.0	241.0
Hatching Use	1,103.9	1,117.9	1,111.8	1,111.8	1,125.0	1,125.0
Ending Stocks	19.1	18.8	23.1	23.1	22.0	22.0
Disappearance						
Total	7,929.5	7,798.6	7,847.6	7,803.4	7,966.1	7,954.1
Per Capita (number)	286.3	280.5	280.9	279.3	283.7	283.3

U.S. Milk Supply and Use

	2021	2022	2023 Est.	2023 Est.	2024 Proj.	2024 Proj.
			Feb	Mar	Feb	Mar
Milk	<i>Billion Pounds</i>					
Production	226.2	226.4	226.6	226.4	228.2	227.3
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beginning Stocks	15.6	14.3	14.4	14.4	13.8	13.8
Marketings	225.2	225.4	225.6	225.4	227.2	226.3
Imports	6.5	7.1	7.4	7.4	7.4	7.7
Total Supply	247.4	246.8	247.3	247.1	248.3	247.7
Fat Basis Use						
Exports	11.5	13.4	10.6	10.6	11.7	11.1
Ending Stocks	14.3	14.4	13.8	13.8	12.0	11.9
Domestic Use	221.5	219.1	223.0	222.8	224.7	224.7
Skim-solid Basis Supply						
Beginning Stocks	10.9	11.1	11.7	11.7	9.9	9.9
Marketings	225.2	225.4	225.6	225.4	227.2	226.3
Imports	5.8	6.7	6.3	6.3	6.4	6.7
Total Supply	241.9	243.2	243.5	243.3	243.5	242.8
Skim-solid Basis Use						
Exports	50.6	52.9	49.9	49.9	51.9	50.0
Ending Stocks	11.1	11.7	9.9	9.9	9.5	9.4
Domestic Use	180.1	178.7	183.7	183.5	182.0	183.4

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2021	2022	2023 Est. Feb	2023 Est. Mar	2024 Proj. Feb	2024 Proj. Mar
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.6755	2.1122	1.7593	1.7593	1.690	1.710
Butter	1.7325	2.8665	2.6170	2.6170	2.770	2.800
Nonfat Dry Milk	1.2693	1.6851	1.1856	1.1856	1.235	1.210
Dry Whey	0.5744	0.6057	0.3618	0.3618	0.480	0.450
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	17.08	21.96	17.02	17.02	17.10	17.15
Class IV	16.09	24.47	19.12	19.12	20.20	20.10
All Milk 3/	18.53	25.34	20.48	20.48	20.95	21.25

All prices are January-December averages. 1/ Simple average of monthly prices calculated by AMS from weekly average dairy product prices for class price computations. 2/ Annual Class III and Class IV prices are the simple averages of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. 3/ Does not reflect any deductions from producers as authorized by legislation.

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Reliability of March Projections 1/

Note: Tables on pages 35-37 present a record of the March projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.5 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 0.9 percent. The average difference between the March projection and the final estimate is 2.3 million tons, ranging from 0 million to 8 million tons. The March projection has been below the estimate 31 times and above 11 times.

	Differences between forecast and final estimate							
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final	
	<i>Percent</i>		<i>Million Metric Tons</i>					
WHEAT								
Production								
World	0.5	0.9	2.3	0.0	8.0	31	11	
U.S.	0.2	0.3	0.1	0.0	0.3	19	11	
Foreign	0.6	1.0	2.3	0.1	8.0	31	11	
Exports								
World	4.2	7.0	4.4	0.0	17.0	34	8	
U.S.	3.1	5.2	0.8	0.0	2.4	22	19	
Foreign	5.1	8.5	4.2	0.1	16.0	32	10	
Domestic Use								
World	0.9	1.5	4.4	0.2	12.2	18	24	
U.S.	3.7	6.2	0.9	0.0	2.4	15	27	
Foreign	0.9	1.5	4.2	0.1	11.5	23	19	
Ending Stocks								
World	4.1	6.9	5.7	0.2	14.1	29	13	
U.S.	7.9	13.3	1.1	0.0	4.5	27	15	
Foreign	4.4	7.4	5.0	0.0	13.5	28	13	
COARSE GRAINS 2/								
Production								
World	1.2	2.0	10.5	0.5	35.1	35	7	
U.S.	0.2	0.3	0.2	0.0	1.8	17	11	
Foreign	1.7	2.8	10.6	0.5	35.1	35	7	
Exports								
World	5.1	8.5	5.3	0.0	24.2	29	13	
U.S.	8.2	13.8	3.4	0.0	9.1	20	22	
Foreign	8.2	13.8	5.2	0.1	21.5	28	14	
Domestic Use								
World	0.9	1.6	7.1	0.1	24.2	24	18	
U.S.	2.8	4.7	3.9	0.2	17.3	16	26	
Foreign	1.1	1.9	7.0	0.4	24.6	28	14	
Ending Stocks								
World	10.1	16.9	13.5	0.6	143.8	37	5	
U.S.	13.2	22.2	4.5	0.1	15.3	24	18	
Foreign	12.3	20.8	11.4	0.5	142.1	38	4	
RICE, milled								
Production								
World	1.3	2.2	3.5	0.2	13.8	31	11	
U.S.	1.2	2.0	0.0	0.0	0.2	11	6	
Foreign	1.3	2.2	3.5	0.1	13.8	31	11	
Exports								
World	7.9	13.3	1.6	0.1	5.3	32	10	
U.S.	7.1	11.9	0.2	0.0	0.5	20	19	
Foreign	8.8	14.9	1.6	0.1	4.9	31	11	
Domestic Use								
World	1.1	1.9	3.3	0.2	13.9	28	14	
U.S.	6.9	11.6	0.2	0.0	0.5	17	24	
Foreign	1.1	1.9	3.2	0.2	13.5	28	14	
Ending Stocks								
World	8.3	14.0	4.9	0.5	25.8	29	13	
U.S.	18.4	30.9	0.2	0.0	0.4	22	18	
Foreign	8.6	14.5	5.0	0.3	25.7	29	13	

1/ Footnotes at end of table.

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Reliability of March Projections (Continued) 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average			Years	
Average			Smallest	Largest	Below Final	Above Final	
SOYBEANS	<i>Percent</i>		<i>Million Metric Tons</i>				
Production							
World	2.2	3.6	3.4	0.1	12.4	22	20
U.S.	1.3	2.3	0.7	0.0	3.2	18	17
Foreign	3.6	6.0	3.3	0.1	12.6	23	19
Exports							
World	5.4	9.2	3.0	0.0	12.8	27	14
U.S.	6.3	10.7	1.7	0.1	6.7	29	13
Foreign	14.0	23.6	2.8	0.1	16.8	20	22
Domestic Use							
World	2.0	3.4	3.1	0.0	11.4	20	22
U.S.	2.9	4.9	1.1	0.0	3.0	26	15
Foreign	2.4	4.0	2.6	0.1	12.8	19	23
Ending Stocks							
World	12.8	21.6	4.0	0.1	16.4	23	19
U.S.	39.2	66.0	2.0	0.1	7.2	13	29
Foreign	13.7	23.1	3.6	0.1	17.1	28	14
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	1.8	3.0	1.4	0.0	5.2	25	15
U.S.	1.0	1.6	0.1	0.0	0.3	14	27
Foreign	2.2	3.7	1.4	0.0	5.3	25	16
Exports							
World	5.3	8.9	1.4	0.0	6.5	22	19
U.S.	6.4	10.8	0.5	0.0	1.7	19	22
Foreign	6.9	11.6	1.2	0.0	5.8	24	18
Domestic Use							
World	3.3	5.6	2.0	0.0	16.1	21	21
U.S.	7.2	12.0	0.2	0.0	0.9	20	19
Foreign	4.1	6.8	2.2	0.1	15.3	22	20
Ending Stocks							
World	8.7	14.7	3.6	0.2	16.2	25	17
U.S.	17.7	29.8	0.6	0.0	2.2	15	27
Foreign	9.4	15.8	3.5	0.0	14.0	27	15

1/ Marketing years 1981/82 through 2022/23 for grains, soybeans (U.S. only), and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2021/22, and for 2022/23 the last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

WASDE - 646 - 37

Reliability of United States March Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Below Final	Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.2	0.3	6	0	72	1	6
Exports	8.4	14.2	122	13	310	19	23
Domestic Use	2.7	4.6	137	9	474	17	25
Ending Stocks	14.7	24.8	173	3	713	25	17
SORGHUM							
Production	0.1	0.2	0	0	4	0	2
Exports	14.3	24.0	25	0	90	26	14
Domestic Use	15.3	25.8	30	1	178	17	25
Ending Stocks	40.4	68.1	22	1	148	16	26
BARLEY							
Production	0.9	1.6	1	0	11	21	4
Exports	29.5	49.6	5	0	20	14	24
Domestic Use	7.1	12.0	14	0	70	19	21
Ending Stocks	14.5	24.5	13	1	53	25	17
OATS							
Production	0.4	0.7	0	0	2	5	4
Exports	33.3	56.1	1	0	3	7	6
Domestic Use	5.2	8.8	10	0	36	15	26
Ending Stocks	16.6	28.0	11	0	47	25	16
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	2.9	4.9	881	46	2,917	29	13
Exports	8.6	14.5	608	1	2,426	33	9
Domestic Use	2.5	4.2	583	41	2,066	28	14
Ending Stocks	33.8	56.9	65	0	253	17	23
SOYBEAN OIL			<i>Million Pounds</i>				
Production	2.8	4.7	406	7	1,173	30	12
Exports	20.4	34.3	273	0	877	25	16
Domestic Use	2.4	4.0	317	9	760	26	16
Ending Stocks	17.7	29.7	256	17	721	24	18
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	2.5	4.3	532	77	1,613	26	15
Pork	2.8	4.7	362	5	1,667	23	18
Broilers	1.6	2.7	373	16	1,501	23	18
Turkeys	3.0	5.1	125	3	447	18	23
			<i>Million Dozen</i>				
Eggs	1.9	3.1	101	3	534	23	18
			<i>Billion Pounds</i>				
Milk	1.3	2.1	1.6	0.1	5.2	23	18

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2022/23 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2022/23. Calendar years 1982 through 2022 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2022.

Related USDA Reports

The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. For more information on how the *WASDE* report is prepared, go to: <http://www.usda.gov/oce/commodity/wasde>.

Supply and Demand Database

The Foreign Agricultural Service publishes Production, Supply, and Demand Online, a comprehensive database of supply and demand balances by commodity for 190 countries and regions at <https://apps.fas.usda.gov/psdonline/app/index.html>. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

Foreign Production Assessments

Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the International Production Assessment Division (IPAD) of the Foreign Agricultural Service. IPAD is located at <https://ipad.fas.usda.gov/>.

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

Metric-Ton Equivalent	= Domestic Unit	Factor
Wheat & Soybeans	bushels	.027216
Rice	cwt	.045359
Corn, Sorghum, & Rye	bushels	.025401
Barley	bushels	.021772
Oats	bushels	.014515
Sugar	short tons	.907185
Cotton	480-lb bales	.217720

For complete WASDE tables and previous month's report visit

<https://www.usda.gov/oce/commodity/wasde/>

Click to receive [WASDE-related notifications](#) by email

Previous WASDE reports are available at

<https://usda.library.cornell.edu/concern/publications/3t945q76s?locale=en>

For questions contact: Mirvat Sewadeh at mirvat.sewadeh@usda.gov

World Agricultural Supply and Demand Estimates

WASDE-646 – March 8, 2024

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EXHIBIT 3

Original

BALANCE NACIONAL DE AZÚCAR (ESTIMADO 31/ENE/2024) CICLO 2023/2024

Concepto	Octubre 2023- Septiembre 2024 Toneladas
Oferta Total	6,093,776
Inventario Inicial	835,091
CEDES ¹	0
Inventario Inicial Disponible	835,091
Producción²	4,958,685
Importaciones Totales³	300,000
Demanda Total	5,208,300
Exportaciones Totales	658,017
E.U.A. y Puerto Rico⁴	604,461
Resto del Mundo	53,556
Consumo Total	4,550,283
Ventas a IMMEX	350,000
Consumo nacional aparente	4,200,283
Ventas domésticas de ingenios	3,900,283
Otras Importaciones	300,000
Inventario Final⁵	885,476

¹ Volumen de azúcar en Certificados de Depósito correspondientes al ciclo 2022/2023.

² Volumen de producción estimada por el Grupo Técnico de Trabajo II: Productividad en Campo, el 31 de enero de 2024.

³ El monto de las importaciones es el dato real al 31 de enero de 2024.

⁴ El dato al mercado EUA se refiere al volumen disponible para su exportación.

⁵ El inventario óptimo es igual a 2.5 meses de consumo (Ventas domésticas de ingenios + IMMEX).

BALANCE NACIONAL DE EDULCORANTES (ESTIMADO 31/ENE/2024) CICLO 2023/2024

Concepto	Octubre 2023- Septiembre 2024 Toneladas		
	Total	Azúcar	Jarabe de Maíz Rico en Fructosa
Oferta Total	7,402,776	6,093,776	1,309,000
Inventario Inicial	835,091	835,091	0
CEDES ¹	0	0	0
Inventario Inicial Disponible	835,091	835,091	0
Producción	5,478,685	4,958,685	520,000
Importaciones Totales ²	1,089,000	300,000	789,000
Demanda Total	6,517,300	5,208,300	1,309,000
Exportaciones Totales	663,017	658,017	5,000
Ventas a IMMEX	350,000	350,000	0
Consumo Nacional Aparente	5,504,283	4,200,283	1,304,000
Inventario Final³	885,476	885,476	0

^{1/} Volumen de azúcar en Certificados de Depósito correspondientes al ciclo 2021/2022.

^{2/} El monto de las importaciones de azúcar es el dato real al 31 de enero de 2024.

^{3/} El inventario final de azúcar es igual a 2.5 meses el consumo doméstico mas IMMEX.

Translation

**NATIONAL SUGAR BALANCE (ESTIMATED JAN 31, 2024)
CYCLE 2023/2024**

Concept	October 2023- September 2024 Tons
Total supply	6,093,776
Initial inventory	835,091
CEDES/1	0
Initial Available Inventory	835,091
Production/2	4,958,685
Total Imports/3	300,000
Total Demand	5,208,300
Total Exports	658,017
USA and Puerto Rico/4	604,461
Rest of the world	53,556
Total consumption	4,550,283
Sales to IMMEX	350,000
Apparent national consumption	4,200,283
Domestic sales of mills	3,900,283
Other Imports	300,000
Final Inventory/5	885,476

1/Volume of sugar in Certificates of Deposit corresponding to the 2022/2023 cycle.

2/Volume of production estimated by Technical Working Group II: Field Productivity, on January 31, 2024.

3/ The amount of imports is the actual data as of January 31, 2024.

4/ The data for the US market refers to the volume available for export.

5/ The optimal inventory is equal to 2.5 months of consumption (domestic sales of mills + IMMEX).

**NATIONAL BALANCE OF SWEETENERS (ESTIMATED JAN 31, 2024)
CYCLE 2023/2024**

Concept	October 2023- September 2024 Tons		
	Total	Sugar	Corn syrup Rich in Fructose
Total supply	7,402,776	6,093,776	1,309,000
Initial inventory	835,091	835,091	0
CEDES/1	0	0	0
Initial Available Inventory	835,091	835,091	0
Production	5,478,685	4,958,685	520,000
Total Imports/2	1,089,000	300,000	789,000
Total Demand	6,517,300	5,208,300	1,309,000
Total Exports	663,017	658,017	5,000
Sales to IMMEX	350,000	350,000	0
Apparent National Consumption	5,504,283	4,200,283	1,304,000
Final Inventory/3	885,476	885,476	0

^{1/}Volume of sugar in Certificates of Deposit corresponding to the 2021/2022 cycle.

^{2/} The amount of sugar imports is the actual data as of January 31, 2024.

^{3/} The final inventory of sugar is equal to 2.5 months of domestic consumption plus IMMEX.

EXHIBIT 4

Original

3er Estimado de Producción de Caña de Azúcar de la zafra 2023/24

7 de marzo de 2024

- Cifras presentadas en el Grupo de Productividad en campo del PRONAC.
- El ingenio Puga no se consideró que realizara zafra por lo que son cifras de 48 ingenios.



AGRICULTURA
SECRETARÍA DE AGRICULTURA Y DESARROLLO RURAL



CONADESUCA
COMITÉ NACIONAL PARA EL DESARROLLO
SUSTENTABLE DE LA CAÑA DE AZÚCAR

Fechas de cierre del 3er Estimado de Producción de Caña y Azúcar de la zafra 2023/24.

Ingenio	Fecha de terminación	Estatus
San Miguel del Naranjo	29-feb-24	Atrasó 9 días
Eldorado	13-mar-24	Adelantó 7 días
Plan de San Luis	05-abr-24	Adelantó 5 días
El Refugio	06-abr-24	Atrasó 3 días
Constancia	08-abr-24	Atrasó 9 días
Central Progreso	08-abr-24	Atrasó 9 días
Lázaro Cárdenas	08-abr-24	Atrasó 2 días
Pedernales	09-abr-24	Se mantuvo
Calipam	20-abr-24	Se mantuvo
Central Motzorongo	20-abr-24	Se mantuvo
Emiliano Zapata	21-abr-24	Atrasó 1 día
Central La Providencia	22-abr-24	Atrasó 16 días
La Margarita	23-abr-24	Atrasó 19 días
Central El Potrero	24-abr-24	Atrasó 2 días
Alianza Popular	24-abr-24	Atrasó 2 días
Pánuco	27-abr-24	Atrasó 21 días

Ingenio	Fecha de terminación	Estatus
San Francisco Ameca	27-abr-24	Atrasó 14 días
Huixtla	27-abr-24	Atrasó 5 días
Bellavista	27-abr-24	Se mantuvo
Tala	27-abr-24	Adelantó 14 días
Plan de Ayala	28-abr-24	Se mantuvo
El Higo	30-abr-24	Atrasó 10 días
Quesería	30-abr-24	Atrasó 5 días
Santa Clara	01-may-24	Atrasó 9 días
Melchor Ocampo	01-may-24	Adelantó 3 días
Atencingo	01-may-24	Adelantó 4 días
San Nicolás	04-may-24	Atrasó 4 días
Cía. La Fe (Pujiltic)	04-may-24	Se mantuvo
La Joya	05-may-24	Atrasó 3 días
Central San Miguelito	06-may-24	Se mantuvo
La Gloria	07-may-24	Se mantuvo
El Mante	09-may-24	Atrasó 14 días

Nota:

- Calipam y El Carmen no proporcionaron el 3er estimado por lo que su fecha de cierre es estimada.
- Emiliano Zapata la fecha de cierre no es consistente con el programa semanal, debido a que la última semana que reportan es de 8 días. Comentaron que por presupuesto solo deben de reportar 21 semanas.

Fechas de cierre del 3er Estimado de Producción de Caña y Azúcar de la zafra 2023/24.

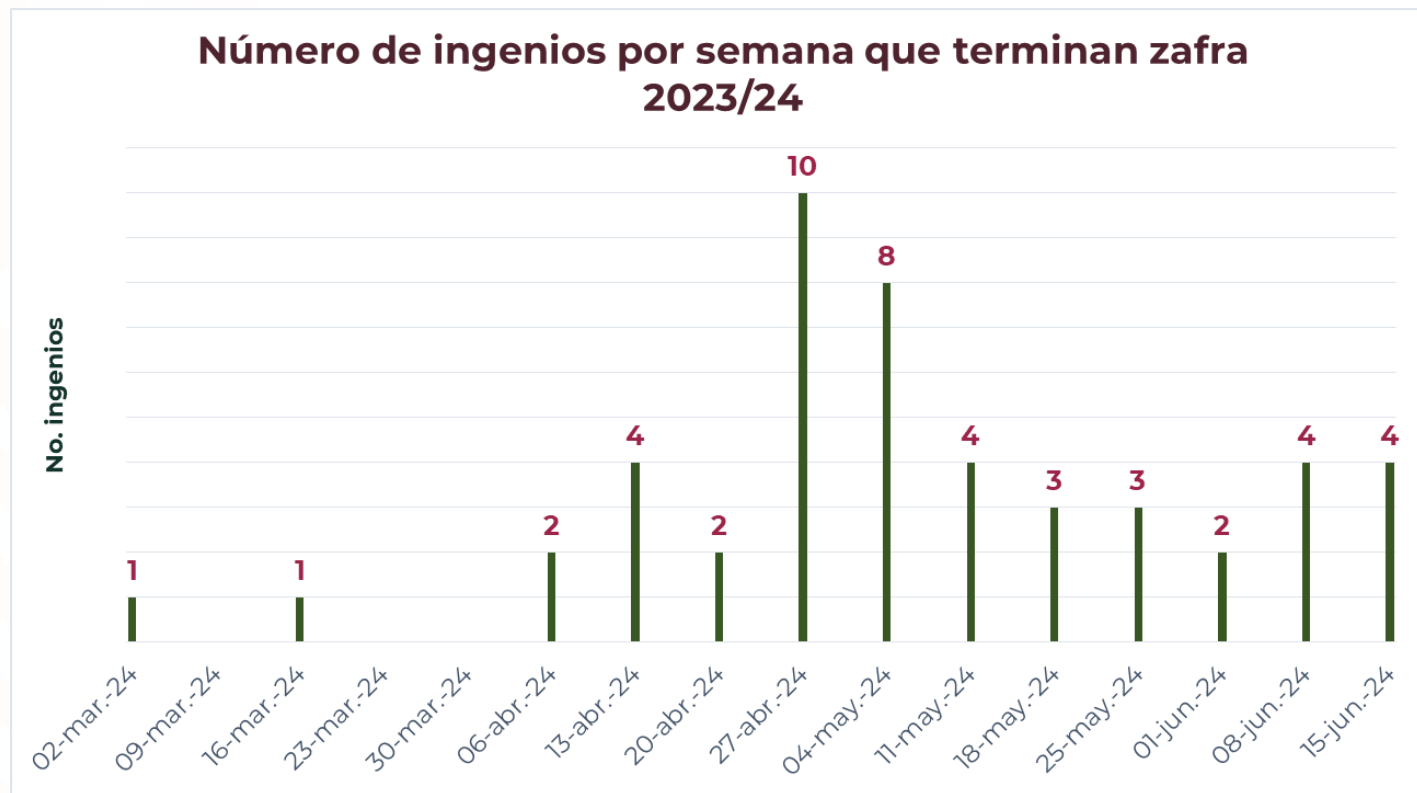
Ingenio	Fecha de terminación	Estatus
Adolfo López Mateos	17-may-24	Se mantuvo
Central Casasano	17-may-24	Adelantó 10 días
El Modelo	18-may-24	Adelantó 5 días
San Cristóbal	22-may-24	Atrasó 4 días
Mahuixtlán	22-may-24	Atrasó 7 días
CIASA (Cuatotolapam)	25-may-24	Adelantó 1 días
José María Morelos	28-may-24	Atrasó 8 días
El Carmen	01-jun-24	Atrasó 42 días
Tres Valles	02-jun-24	Se mantuvo
San Pedro	04-jun-24	Atrasó 5 días
Santa Rosalía	05-jun-24	Atrasó 10 días
Presidente Benito Juárez	08-jun-24	Se mantuvo
Tamazula	10-jun-24	Atrasó 5 días
El Molino	11-jun-24	Atrasó 2 días
San José de Abajo	13-jun-24	Adelantó 2 días
San Rafael de Pucté	15-jun-24	Atrasó 7 días

Nota:

- Calipam y El Carmen no proporcionaron el 3er estimado por lo que su fecha de cierre es estimada.
- Emiliano Zapata la fecha de cierre no es consistente con el programa semanal, debido a que la última semana que reportan es de 8 días. Comentaron que por presupuesto solo deben de reportar 21 semanas.

Fechas de cierre del 3er Estimado de Producción de Caña y Azúcar de la zafra 2023/24.

Número de ingenios por semana que terminan zafra 2023/24			
Mes	Fecha de corte	Ingenios	Ingenios Acumulados
Marzo	02-mar-24	1	1
	16-mar-24	1	2
Abril	06-abr-24	2	4
	13-abr-24	4	8
	20-abr-24	2	10
	27-abr-24	10	20
Mayo	04-may-24	8	28
	11-may-24	4	32
	18-may-24	3	35
	25-may-24	3	38
Junio	01-jun-24	2	40
	08-jun-24	4	44
	15-jun-24	4	48



Nota:

- Calipam y El Carmen no proporcionaron el 3er estimado por lo que su fecha de cierre es estimada.
- Emiliano Zapata la fecha de cierre no es consistente con el programa semanal, debido a que la última semana que reportan es de 8 días. Comentaron que por presupuesto solo deben de reportar 21 semanas.

Cifras del 3er Estimado de Producción de Caña y Azúcar de la zafra 2023/24.

Superficie a industrializar (ha)	Caña a moler (t)	Rendimiento de campo (t/ha)	Azúcar a producir (t)	Rendimiento de fábrica (%)	Rendimiento agroindustrial (t/ha)
747,797	46,033,174	61.56	4,746,577	10.31	6.35

Nota:

- Cifras presentadas en el Grupo de Productividad en campo del PRONAC.
- El ingenio Puga no se consideró que realizara zafra por lo que son cifras de 48 ingenios.

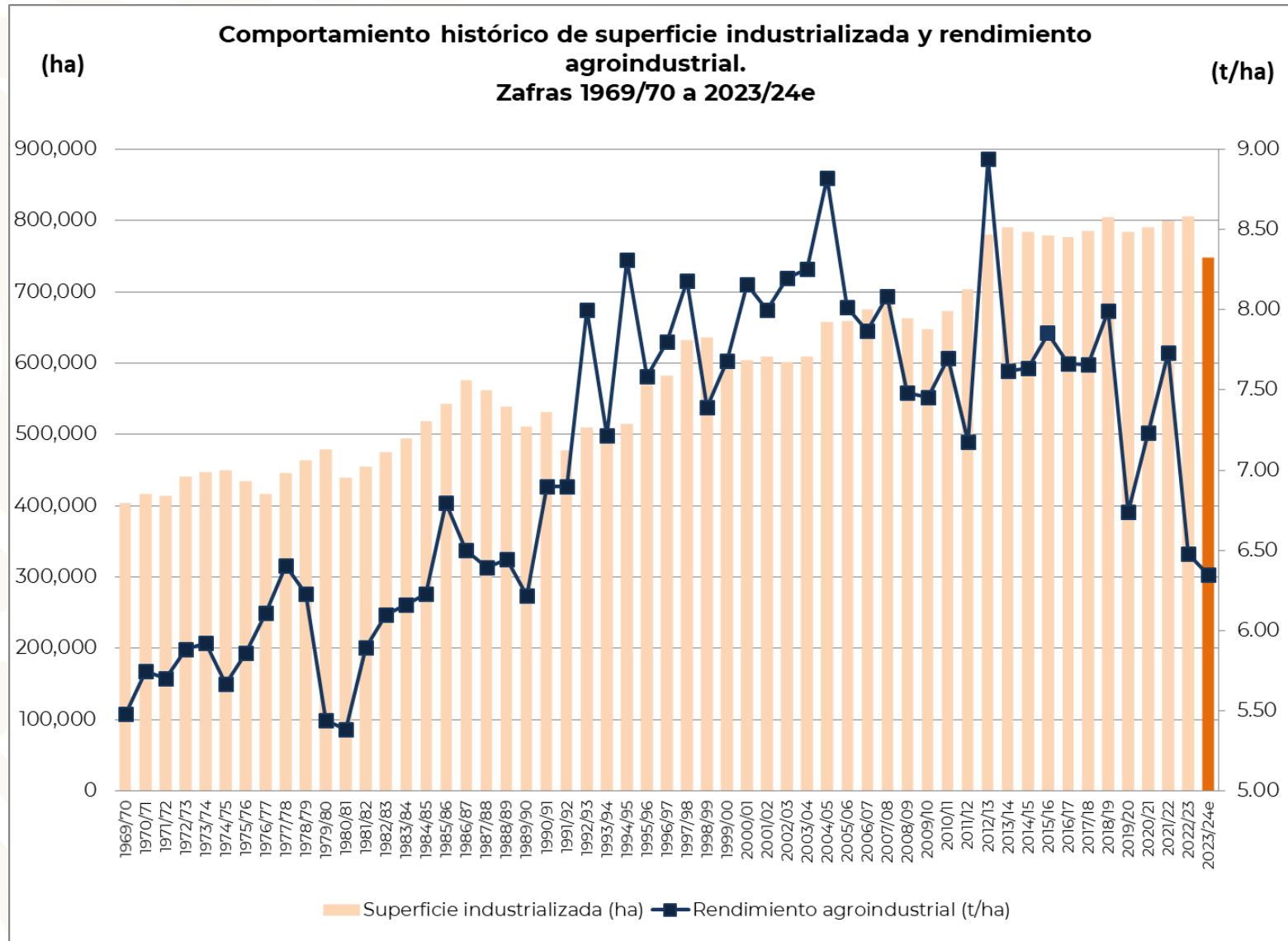
Desglose de calidades de azúcar del 3er Estimado de Producción de Caña y Azúcar de la zafra 2023/24.

Azúcar refinado (t)	Azúcar blanco especial (t)	Azúcar estándar (t)	Azúcar mascabado (t)	Azúcar con pol < 99.2 (t)	Azúcar total (t)
1,124,471	53,371	3,111,931	2,486	454,318	4,746,577

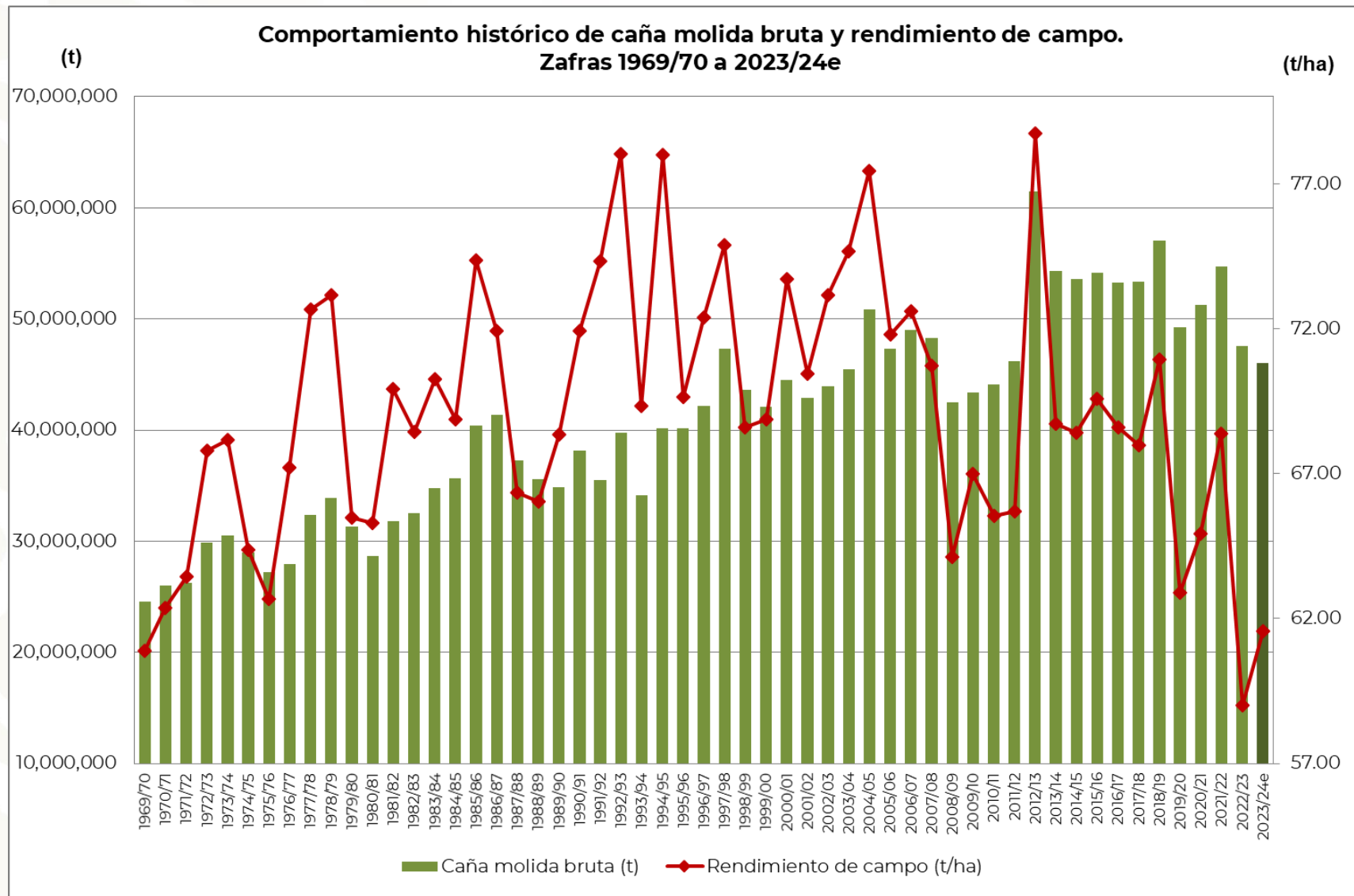
Nota:

- Cifras presentadas en el Grupo de Productividad en campo del PRONAC.
- El ingenio Puga no se consideró que realizara zafra por lo que son cifras de 48 ingenios.

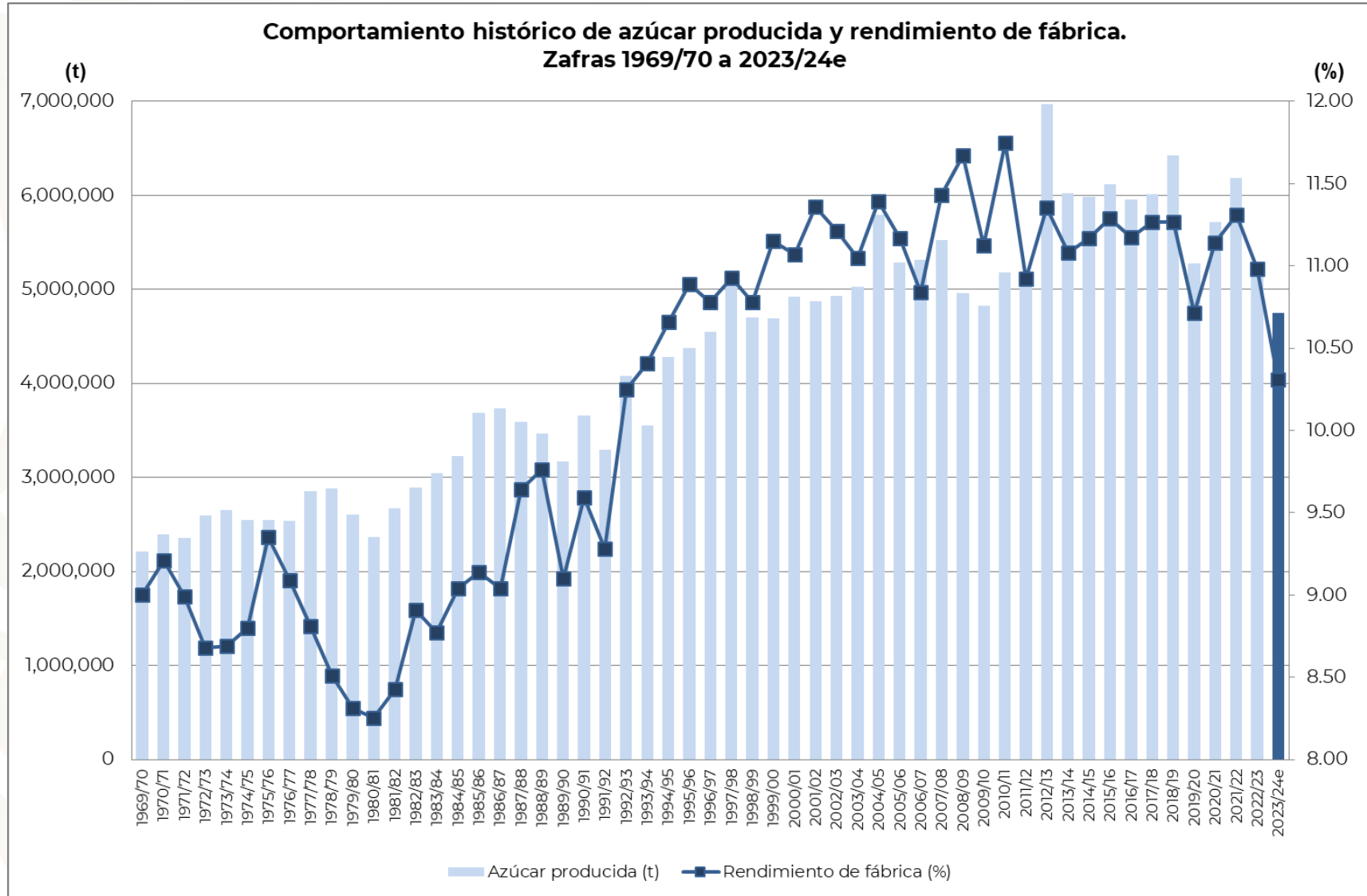
3er Estimado de Producción de Caña y Azúcar de la zafra 2023/24.



3er Estimado de Producción de Caña y Azúcar de la zafra 2023/24.



3er Estimado de Producción de Caña y Azúcar de la zafra 2023/24.



Translation

3rd Sugarcane Production Estimate for the 2023/24 harvest

March 7, 2024

- Figures presented in the PRONAC Field Productivity Group.
- The Puga mill was not considered to carry out harvesting, so the figures are for 48 mills.



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Closing dates of the 3rd Estimated Production of Cane and Sugar for the 2023/24 harvest.

Mill	Date termination	Status
San Miguel del Naranjo	29-Feb-24	Delayed 9 days
The Golden	13-Mar-24	Fast forward 7 days
Saint Louis Plan	05-Apr-24	Fast forward 5 days
The shelter	06-Apr-24	Delayed 3 days
Constancy	08-Apr-24	Delayed 9 days
Central Progress	08-Apr-24	Delayed 9 days
Lazaro Cardenas	08-Apr-24	Delayed 2 days
Flints	09-Apr-24	Remained
Calipam	Apr 20, 24	Remained
Central Motzorongo	Apr 20, 24	Remained
Emiliano Zapata	Apr 21, 24	Delayed 1 days
Central La Providencia	Apr 22, 24	Delayed 16 days
The Daisy	Apr 23, 24	Delayed 19 days
Central El Potrero	Apr 24, 24	Delayed 2 days
Popular Alliance	Apr 24, 24	Delayed 2 days
Panuco	Apr 27, 24	Delayed 21 days

Mill	Date termination	Status
San Francisco Ameca	Apr 27, 24	Delayed 14 days
Huixtla	Apr 27, 24	Delayed 5 days
Beautiful view	Apr 27, 24	Remained
felling	Apr 27, 24	Fast forward 14 days
Ayala Plan	Apr 28, 24	Remained
FIG	30-Apr-24	Delayed 10 days
It would	30-Apr-24	Delayed 5 days
Saint Clare	01-May-24	Delayed 9 days
Melchor Ocampo	01-May-24	Fast forward 3 days
Atencingo	01-May-24	Fast forward 4 days
St nicolas	04-May-24	Delayed 4 days
Inc. The Faith (Pujilic)	04-May-24	Remained
The jewel	05-May-24	Delayed 3 days
Central San Miguelito	06-May-24	Remained
The glory	07-May-24	Remained
The Mante	09-May-24	Delayed 14 days

Note:

- Calipam and El Carmen did not provide the 3rd estimate so their closing date is estimated.
- Emiliano Zapata the closing date is not consistent with the weekly program, because the last week they report is 8 days. They commented that due to the budget they only have to report 21 weeks.

Closing dates of the 3rd Estimated Production of Cane and Sugar for the 2023/24 harvest.

Mill	Date termination	Status
Adolfo López Mateos	17-May-24	Remained
Central Casasano	May 17, 24 Fast forward 10 days	
The model	May 18, 24 Fast forward 5 days	
San Cristobal	22-May-24	Delayed 4 days
Mahuixtlan	22-May-24	Delayed 7 days
CIASA (Cuatotolapam)	May 25, 24 Fast forward 1 days	
José María Morelos	28-May-24	Delayed 8 days
Carmen	01-Jun-24	Delayed 42 days
Three Valleys	02-Jun-24	Remained
Saint Peter	04-Jun-24	Delayed 5 days
Saint Rosalia	05-Jun-24	Delayed 10 days
President Benito Juárez	08-Jun-24	Remained
Tamazula	10-Jun-24	Delayed 5 days
The mill	11-Jun-24	Delayed 2 days
San José de Abajo	13-Jun-24	Fast forward 2 days
San Rafael de Pucté	15-Jun-24	Delayed 7 days

Note:

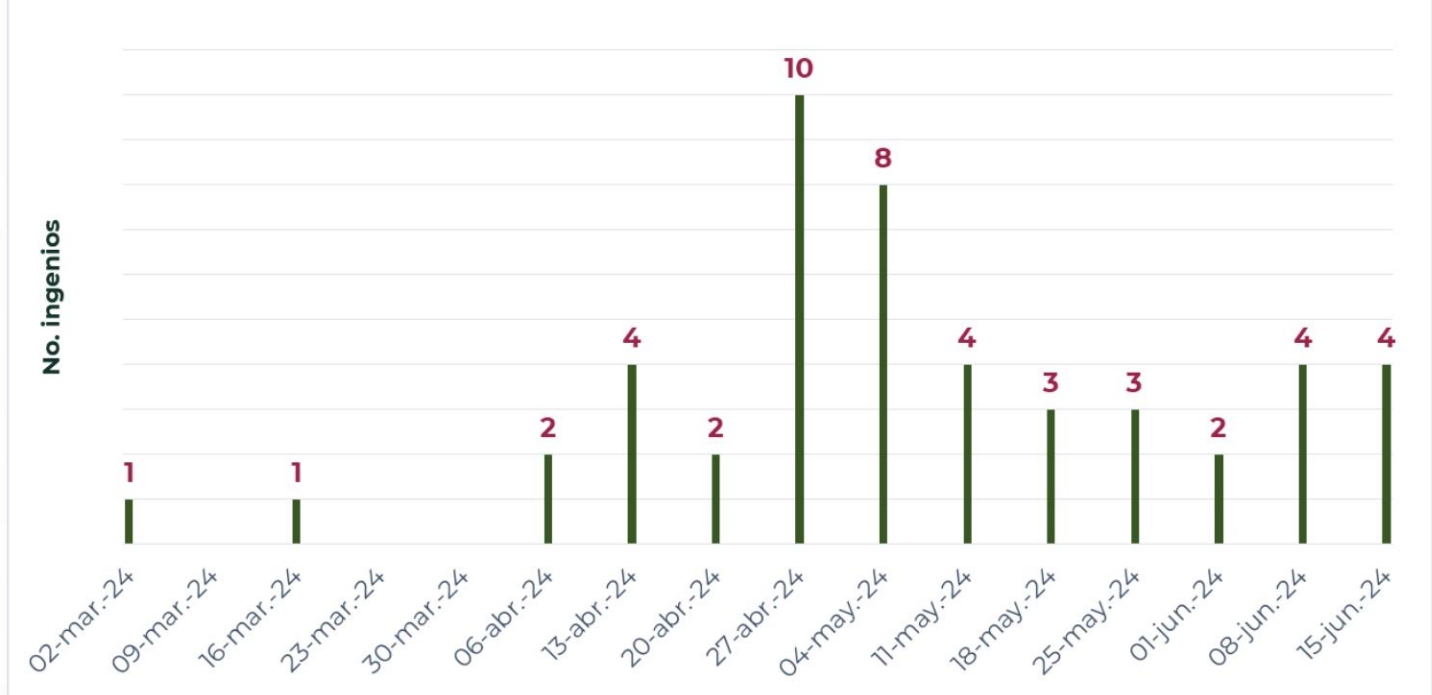
- Calipam and El Carmen did not provide the 3rd estimate so that its closing date is estimated.
- Emiliano Zapata closing date is not consistent with the weekly program, because the last week they report is 8 days. They commented that due to budget they should only report 21 weeks.

Closing dates of the 3rd Estimated Production of Cane and Sugar for the 2023/24 harvest.

Number of mills per week that finish the 2023/24 harvest

Month	Date court	Wits	
		Wits	Accumulated
March	02-Mar-24	1	1
	16-Mar-24	1	2
April	06-Apr-24	2	4
	Apr 13, 24	4	8
	Apr 20, 24	2	10
	Apr 27, 24	10	twenty
May	04-May-24 11-	8	28
	May-24 18-	4	32
	May-24 25-	3	35
	May-24 01-	3	38
June	Jun-24 08-	2	40
	Jun-24 15-	4	44
	Jun-24	4	48

Number of mills per week that end the 2023/24 harvest



Note:

- Calipam and El Carmen did not provide the 3rd estimate so their closing date is estimated.
- Emiliano Zapata the closing date is not consistent with the weekly program, because the last week they report is 8 days. They commented that due to the budget they only have to report 21 weeks.

Figures from the 3rd Estimated Production of Cane and Sugar for the 2023/24 harvest.

Surface to be industrialized (ha)	cane to grind (t)	Performance field (t/ha)	sugar production (t)	Factory performance (%)	Performance agroindustrial (t/ha)
747,797	46,033,174	61.56	4,746,577	10.31	6.35

Note:

- Figures presented in the PRONAC Field Productivity Group.
- The Puga mill was not considered to carry out harvesting, so the figures are 48 mills.

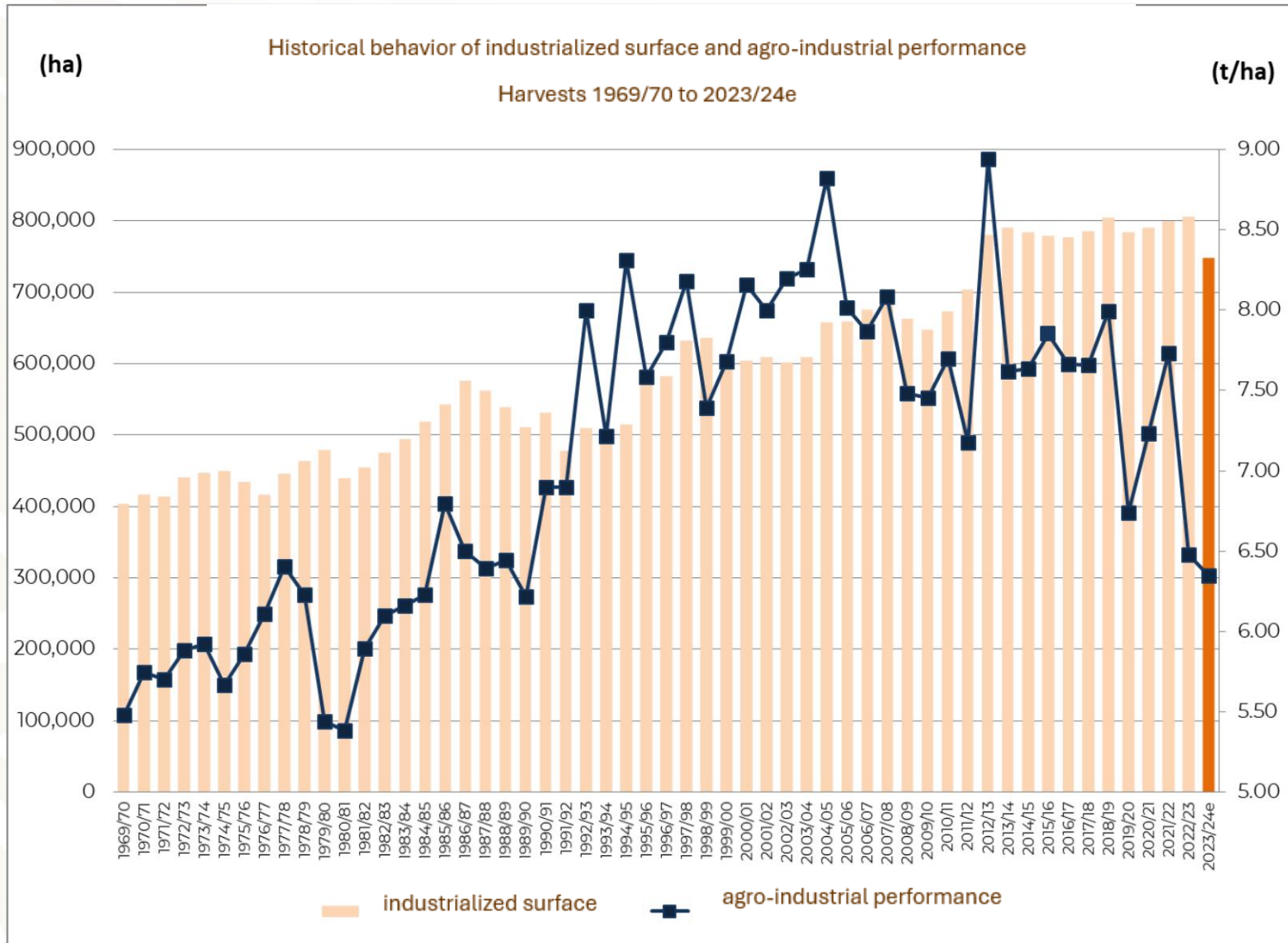
Breakdown of sugar qualities of the 3rd Estimated Production of Cane and Sugar for the 2023/24 harvest.

Refined sugar (t)	Sugar white special (t)	standard sugar (t)	Sugar muscovado (t)	sugar with pol < 99.2 (t)	Total sugar (t)
1,124,471	53,371	3,111,931	2,486	454,318	4,746,577

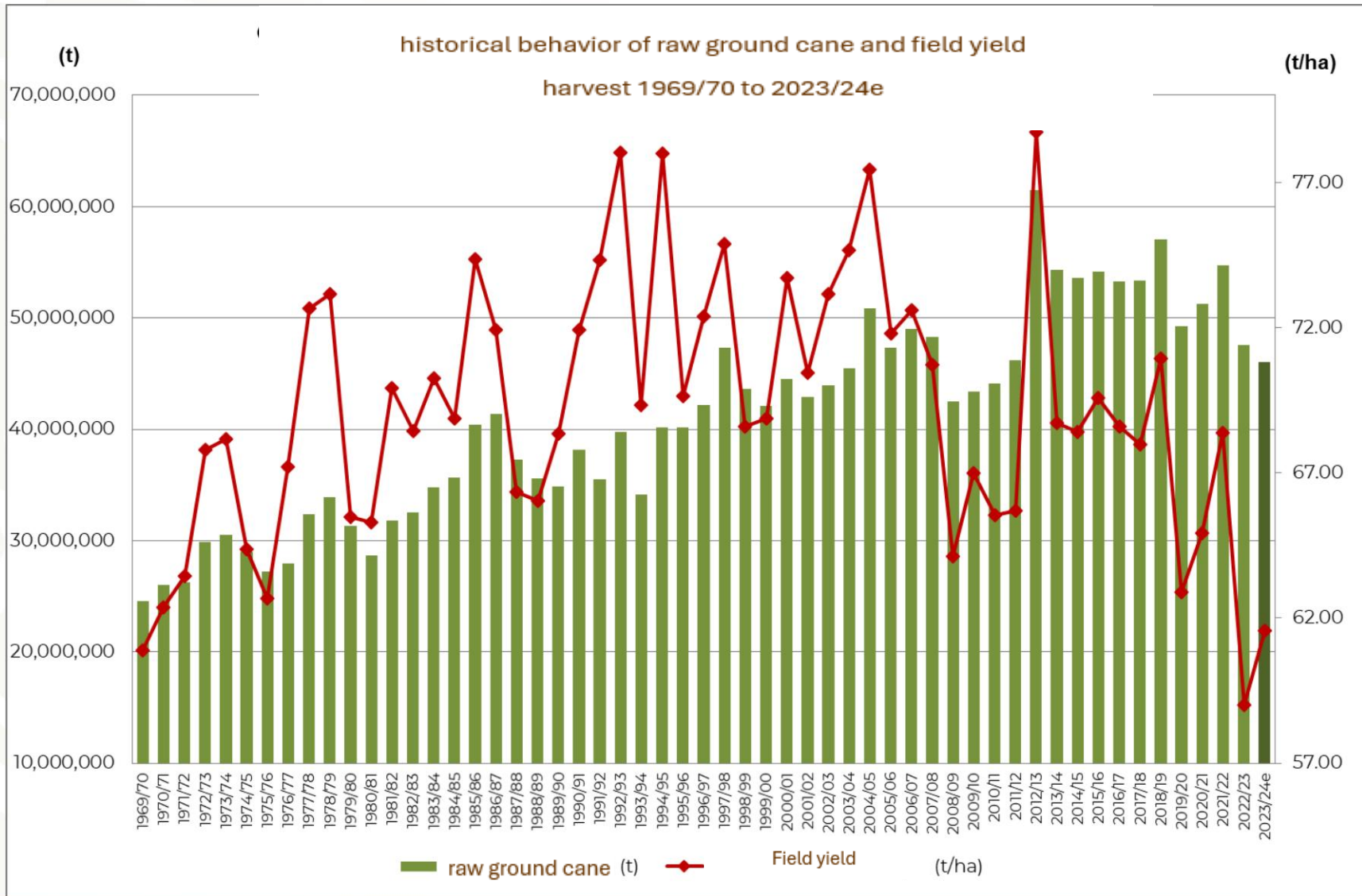
Note:

- Figures presented in the PRONAC Field Productivity Group.
- The Puga mill was not considered to carry out harvesting, so the figures are 48 mills.

3rd Estimate of Cane and Sugar Production for the 2023/24 harvest.



3rd Estimate of Cane and Sugar Production for the 2023/24 harvest.



3rd Estimate of Cane and Sugar Production for the 2023/24 harvest.

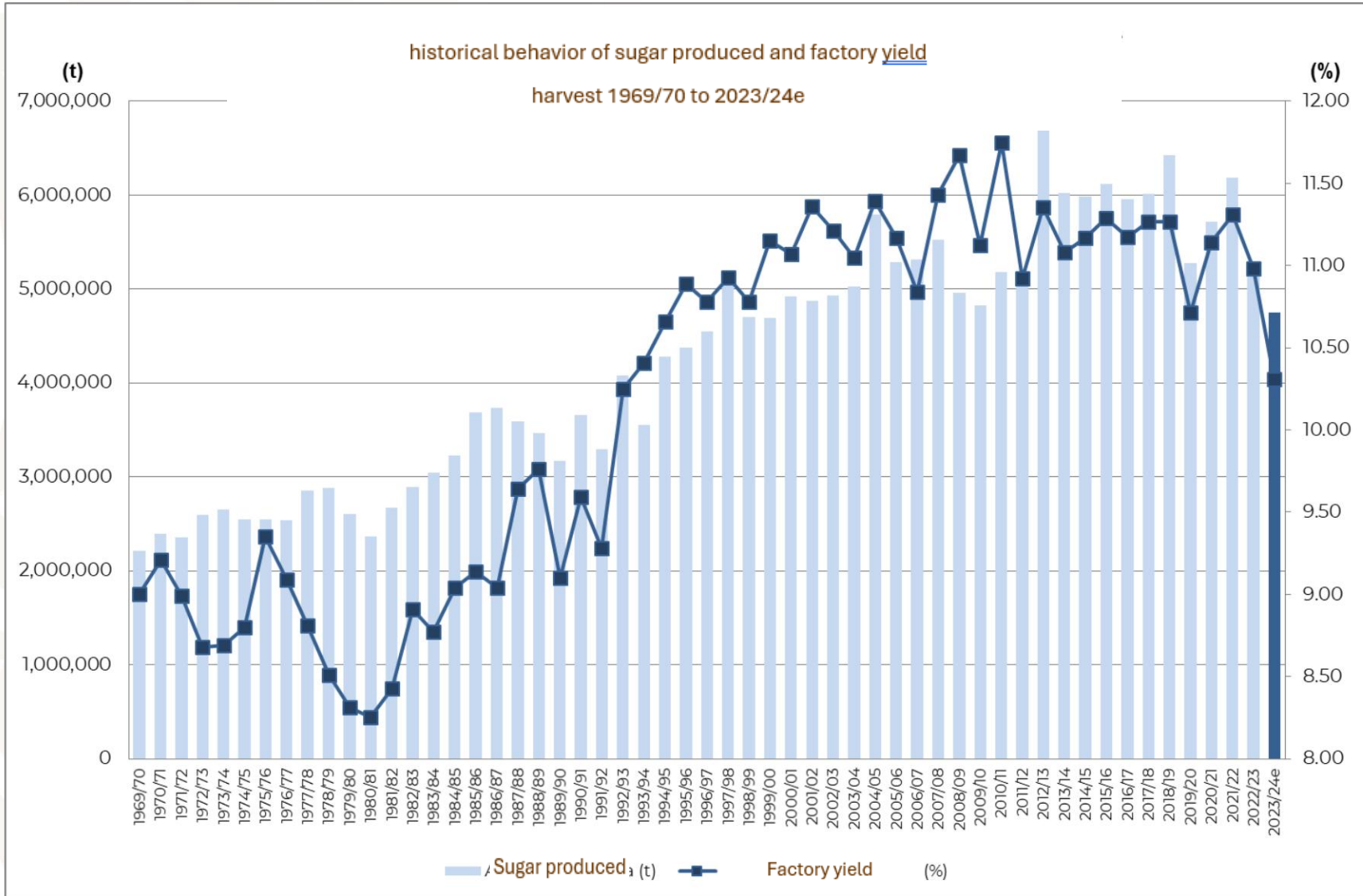


EXHIBIT 5

Saved Query	Sugar Mexico Imports
Step 1: Trade Flow and Classification System	
Trade Flow	Imports For Consumption
Classification System	HTS Items
Step 2: Data and Years	
Data To Report	First Unit of Quantity
Data Format	1
Years	2023, 2024
Timeframe Aggregation	Monthly
Step 3: Countries	
Select Type	Select Individual Countries
Country List	Mexico
Country Aggregation	Aggregate countries
Step 4: Commodities	
Select Type	Select Individual Commodities
	1701131000, 1701913000, 1701135000, 1701911000, 1701995050, 1701991015, 1701991017, 1701995017, 1701121000, 1701125000, 1701995025, 1701145000, 1701995015, 1701141020, 1702904000, 1701141040, 1701991025, 1701991050
Commodity List	
Commodity Aggregation Level	10
Commodity Aggregation	Break Out Commodities
Description Display	YES
Step 5: Programs	
Select Type	Use All Programs
Import Program Aggregation	Aggregate CSC
Step 6: Rate Provision Codes	
Select Type	Use All Provision Codes
Provision Code Aggregation	Aggregate RPCODE
Step 7: Districts	
Select Type	Use All Districts
District Aggregation	Aggregate District
Step 8: Report Layout	
Column Order	HTS10 & DESCRIPTION, UNITS
Column Sort Order	
Percent Change Column	Unchecked
Show All	Checked
Enable Subtotals	Unchecked

Imports For Consumption | Monthly data for 2023

Data Row Count		8
	Data Type	HTS Number
First Unit of Quantity		1701.13.5000
First Unit of Quantity		1701.14.5000
First Unit of Quantity		1701.99.1025
First Unit of Quantity		1701.99.1050
First Unit of Quantity		1701.99.5015
First Unit of Quantity		1701.99.5017
First Unit of Quantity		1701.99.5025
First Unit of Quantity		1701.99.5050
Total:		

Description

CANE SUGAR RAW (AS SPECIFIED IN SUBHEADING NOTE 2 TO CH 17) SOLID FORM NO ADDED FLAVORNG/COLORING MATTER, NESOI

CANE SUGAR RAW SOLID FORM NO ADDED FLAVORNG/COLORING MATTER, NESOI

SUGAR NOT FOR FURTHER PROCESSING, DESCRIBED IN ADDITIONAL U.S. NOTE 5, NOT CONTAINING ADDED FLAVORING OR COLORING MATTER, NESOI

CANE OR BEET SUGARS AND CHEMICALLY PURE SUCROSE, SOLID, DESCRIBED IN ADDITIONAL U.S. NOTE 5, NOT CONTAINING ADDED FLAVORING OR COLORING MATTER, NESOI

CERTIFIED ORGANIC SPECIALTY CANE OR BEET SUGARS AND CHEMICALLY PURE SUCROSE, REFINED, NOT CONTAINING ADDED FLAVORING OR COLORING MATTER

SPECIALTY CANE OR BEET SUGARS AND CHEMICALLY PURE SUCROSE, REFINED, NOT CONTAINING ADDED FLAVORING OR COLORING MATTER, NESOI

SUGAR NOT FOR FURTHER PROCESSING, NOT CONTAINING ADDED FLAVORING OR COLORING MATTER, NESOI

CANE OR BEET SUGARS AND CHEMICALLY PURE SUCROSE, SOLID, NOT CONTAINING ADDED FLAVORING OR COLORING MATTER, NESOI

Quantity Description	JAN 2023	FEB 2023	MAR 2023	APR 2023	MAY 2023	JUN 2023	JUL 2023	AUG 2023
kilograms	59,508	400,000	300,000	0	120,000	0	0	0
kilograms	98,378,541	82,830,411	148,756,376	104,520,429	73,647,789	60,086,756	52,268,399	30,860,691
kilograms	217,799	310,611	487,097	89,000	220,467	273,491	108,926	0
kilograms	579,426	659,372	559,468	539,487	479,544	599,430	599,430	559,468
kilograms	0	0	0	0	0	0	38,556	77,022
kilograms	630,282	531,834	956,646	1,266,144	2,271,641	507,646	38,556	38,556
kilograms	9,826,675	13,443,020	13,032,209	8,864,629	10,905,923	5,503,412	4,348,121	8,521,724
kilograms	6,934,475	16,714,809	16,333,308	13,410,387	9,948,775	11,046,048	17,882,769	22,914,851
	116,626,706	114,890,057	180,425,104	128,690,076	97,594,139	78,016,783	75,284,757	62,972,312

SEP 2023	OCT 2023	NOV 2023	DEC 2023
0	0	0	240,000
42,915,698	0	119,765	22,159,285
0	0	0	0
79,924	0	0	0
115,623	0	0	0
0	0	0	0
7,999,090	120,181	92,820	318,724
13,946,654	867,006	2,573,334	6,801,586
65,056,989	987,187	2,785,919	29,519,595

Imports For Consumption | Monthly data for 2024

Data Row Count

4

Data Type	HTS Number	Description	Quantity Description	JAN
First Unit of Quantity	1701.13.5000	CANE SUGAR RAW (AS SPECIFIED IN SUBHEADING NOTE 2 TO CH 17) SOLID FORM N0 ADDED FLAVORNG/COLORING MATTER, NESOI	kilograms	40,000
First Unit of Quantity	1701.14.5000	CANE SUGAR RAW SOLID FORM N0 ADDED FLAVORNG/COLORING MATTER, NESOI	kilograms	58,309,916
First Unit of Quantity	1701.99.5025	SUGAR NOT FOR FURTHER PROCESSING, NOT CONTAINING ADDED FLAVORING OR COLORING CANE OR BEET SUGARS AND CHEMICALLY PURE SUCROSE, SOLID, NOT CONTAINING ADDED	kilograms	2,632,693
First Unit of Quantity	1701.99.5050	FLAVORING OR COLORING MATTER, NESOI	kilograms	11,030,444
Total:				72,013,053



Confirmation of Electronic Submission

Case & Segment Info:

Bar Code: **4524872**

Case Number: C-201-846

Case Title: Sugar From Mexico

Case Segment: SUSP - Suspension Agreement

Segment Begin Date:

Segment End Date:

Segment Specific Information: 2014

Document Info:

Security Classification: Public Document

Document Type: Letter

Filed On Behalf Of (collective entity): American Sugar Coalition

Manual Submission: No

Comments:

Barcode:	Document Title - Document (Page Count):
4524872-01	2024-03-12 ASC Action to Address Shortage - 2024-03-12 ASC Action to Address Shortage.pdf (103)

Submitter Info:

Filed By: rcassidy@cassidylevy.com

Firm/Organization Name: Cassidy Levy Kent (USA) LLP

Filed Date-Time Stamp: 3/12/2024 5:16:54 PM

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