

World Agricultural Supply and Demand Estimates

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WASDE - 665

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NOTE: Due to lapse in government funding from October 1 through November 12, some U.S. data sources that are typically used were not available for the November 2025 *WASDE*. Changes to the U.S. balance sheets continue to reflect all U.S. government data available at the time of publication, but this month, in some cases, that information was limited.

WHEAT: The outlook for 2025/26 U.S. wheat this month is for larger supplies and higher ending stocks, with no change to use. Supplies are raised on greater production, up 58 million bushels to 1,985 million, on a record all wheat yield based on the September 30 *Small Grains Summary*. The season-average farm price is lowered \$0.10 per bushel to \$5.00 as larger global supplies reduce price expectations for the remainder of the marketing year.

The global wheat outlook for 2025/26 is for larger supplies, consumption, trade, and ending stocks. Supplies are projected to increase 11.7 million tons to 1,090.3 million on higher production for most of the major wheat exporters including Kazakhstan, Argentina, the EU, the United States, Australia, Russia, and Canada. Global consumption is increased 4.3 million tons to 818.9 million, primarily on higher feed and residual use for Russia, Kazakhstan, and the EU. World trade is 2.5 million tons larger at 217.2 million, primarily on greater exports for Argentina, Australia, and Kazakhstan that are only partly offset by a reduction for Russia. Projected 2025/26 global ending stocks are raised 7.4 million tons to 271.4 million, resulting in what would be the first year-to-year increase in global wheat stocks since 2019/20.

COARSE GRAINS: This month's 2025/26 U.S. corn outlook is for increases in supply, exports, and ending stocks. Total supply is 144 million bushels higher as larger beginning stocks are partially offset by lower production. Beginning stocks are 207 million bushels higher based on the September 30 *Grain Stocks* report. Corn production is forecast at 16.8 billion bushels, down 62 million from September on a 0.7-bushel reduction in yield to 186.0 bushels per acre. Harvested area for grain is unchanged at 90.0 million acres. Total use is up 100 million bushels reflecting a higher export forecast. Exports are raised 100 million bushels to 3.1 billion reflecting shipments to date. Inspection data imply exports set a monthly record during September and again in October. With supply rising more than use, corn ending stocks are up 44 million bushels to 2.2 billion. The season-average corn price received by producers is raised 10 cents to \$4.00 per bushel.

Global coarse grain production for 2025/26 is forecast 3.2 million tons higher to 1.576 billion tons. This month's 2025/26 foreign coarse grain outlook is for larger production, virtually unchanged trade, and smaller ending stocks. Foreign corn production is forecast higher reflecting increases for Mexico and the EU that are partly offset by a decline for Egypt. Mexico production is raised reflecting greater area expectations. The EU is higher as an increase for France is partially offset by a reduction for Germany. Foreign barley production is raised reflecting increases for the EU, Russia, Argentina, and Ukraine that are partly offset by a cut for the United Kingdom.

Major global trade changes include greater corn exports for the United States and South Africa but a reduction for Ukraine. Corn imports are raised for Iran, Egypt, Venezuela, and the United Kingdom, but lowered for China, the EU, and Thailand. Foreign corn ending stocks are reduced, mostly reflecting a decline for China that is partly offset by increases for Argentina, Mexico, and Ukraine. Global corn ending stocks are down fractionally to 281.3 million tons.

RICE: The outlook for 2025/26 U.S. rice this month is for lower supplies, unchanged domestic use and exports, and decreased ending stocks. Supplies are reduced on the NASS November *Crop Production* report, which lowered 2025/26 production by 1.5 million cwt to 207.3 million, all on a smaller yield. The average all rice yield is forecast at 7,506 pounds per acre, down 53 pounds from the previous forecast. Long-grain production is forecast at 152.7 million cwt and combined medium- and short-grain production is at 54.7 million. Projected 2025/26 all rice ending stocks are lowered by 1.5 million cwt to 51.9 million, down 4 percent from last year. The 2025/26 all rice season-average farm price (SAFP) decreased \$0.50 per cwt to \$12.70 cwt on reduced SAFP forecasts for long-grain and Other States (Southern) medium- and short-grain.

The 2025/26 global rice outlook this month is for slightly lower supplies, fractionally higher consumption, increased trade, and lower ending stocks. Supplies are reduced 0.4 million tons to 729.1 million, mainly on lower beginning stocks for Thailand and Senegal and reduced production for Pakistan and Senegal more than offsetting increases for the Philippines and Egypt. World 2025/26 consumption is raised 0.2 million tons to a record 542.4 million on increases for Nigeria and Egypt. Global 2025/26 trade is up 0.8 million tons to 62.9 million, primarily on China and Thailand. Projected 2025/26 world ending stocks are reduced 0.5 million tons to 186.7 million, mostly on Thailand, Pakistan, and Senegal more than offsetting higher stocks for several countries.

OILSEEDS: U.S. oilseed production for 2025/26 is projected to reach 125.8 million tons, a decrease of 1.0 million from the previous estimate. The reduction is attributed to lower soybean production, although it is partially offset by higher peanut and cottonseed output. Soybean production is forecast at 4.3 billion bushels, down 48 million, on lower yields. The soybean yield is projected down 0.5 bushels to 53.0 bushels per acre. Soybean supplies are projected to be 61 million bushels lower than the September forecast, due to lower beginning stocks from the September 30 *Grain Stocks* report and reduced production.

U.S. soybean exports are forecast at 1.64 billion bushels, down 50 million from the previous forecast due to lower supplies and higher exports by Brazil and Argentina. In September, Argentina temporarily reduced export taxes leading to an influx of export registrations during the peak U.S. export season. Further, since the last report, the U.S. entered a trade deal with China, which led to higher U.S. prices and narrowed the price spread between U.S. and other major exporters. While U.S. soybean exports are expected to rise to China for the rest of the marketing year, these higher shipments could be offset by reductions to other markets where the United States no longer holds a large price discount compared to other exporters.

U.S. soybean crush is unchanged and ending stocks are forecast down marginally. The U.S. season-average soybean price for 2025/26 is raised \$0.50 to \$10.50 per bushel. The soybean meal price is raised \$20 to \$300 per short ton. The soybean oil price is unchanged at 53 cents per pound.

Global oilseed production for 2025/26 is lowered this month mainly on lower soybean and sunflower production partly offset by higher rapeseed and cottonseed. Soybean production is reduced 4.1 million tons on lower output for the United States, Ukraine, and India. Sunflowerseed production is lowered 1.0 million tons on lower production for Ukraine, Russia, the EU, and Turkey; partly offsetting is higher sunflowerseed production for Argentina. Global rapeseed production is raised 1.3 million tons on higher production for the EU, Australia, Ukraine, and the UK.

The global 2025/26 soybean supply and demand forecast includes lower beginning stocks and production, reduced crush, slightly higher exports, and lower ending stocks. Beginning stocks are lowered 0.2 million tons due to updates to 2024/25 balance sheets. Ending stocks for 2024/25 are lowered for the United States, the EU, and Argentina but higher for Brazil and China. EU ending stocks are lowered due to higher crush. Argentina's 2024/25 balance sheet shows higher exports and crush leading to lower stocks. Brazil's 2024/25 balance sheet includes higher production, increased 2.5 million tons to 171.5 million, reflecting estimates by CONAB and utilization data to date. As a result of

reported data to date, Brazil's 2024/25 crush, exports, and ending stocks are raised. China's 2024/25 ending stocks are increased due to higher imports that are partly offset by higher crush.

Global soybean crush for 2025/26 is reduced 1.7 million tons to 365.0 million. Crush is reduced for India on the lower crop. Crush is reduced for Argentina on lower supplies due to lower beginning stocks and higher exports. Partly offsetting is a 1-million-ton increase to Brazilian crush to 59 million tons, raised in line with the higher crush estimate for the previous marketing year.

Global soybean exports for 2025/26 are increased 0.2 million tons to 188.0 million. Exports are raised 0.5 million tons for Brazil and 2.3 million for Argentina, in line with increases in the previous marketing year and large export registrations to date; mostly offsetting are lower shipments for the United States and Ukraine. Global ending stocks are reduced 2.0 million tons to 122.0 million, with lower stocks for Argentina, Brazil, the United States, the EU, Ukraine, and India partly offset by higher stocks for China.

SUGAR: U.S. sugar supply and use for 2023/24 and 2024/25 are updated with final year data from Sweetener Market Data (SMD). For 2023/24 refiners in the SMD increased raw imports from 2.833 million short tons, raw value (STRV) to 2.922 million with raw sugar imports that had been formerly reported as entering in October 2024/25. Because total sugar imports were not affected, the net effect was to residually lower 2023/24 Direct Consumption Imports (DCI) from 777,196 STRV to 688,365. Resulting deliveries for 2023/24 human consumption came in at 12.336 million. For October 2024, refiners' raw imports are lowered 88,406 STRV to 201,969. The net residual effect on DCI in October 2024 was to increase it to 50,986 STRV, up from -39,494 reported in previous versions of SMD.

Final sugar production for 2024/25 was 9.396 million STRV. Beet sugar production was 5.370 million with a strong 705,874 produced in August and September. Cane sugar production was 4.027 million with 114,155 produced in Louisiana in September. Deliveries for human consumption grew to 12.549 million STRV, buoyed by 2024/25 DCI at a high 964,567 STRV. DCI in July was at a record for that month at 263,370 STRV as importers sought to avoid tariffs slated to start in August. Lower combined DCI for August and September was insufficient to provide much of an offset to the July total. Exports totaled 110,781 with a strong level of beet sugar exports at 83,665, most of which went to Mexico. Ending stocks were at 2.489 million for an ending stocks-to-use ratio of 19.84 percent.

U.S. sugar supply for 2025/26 is projected at 14.121 million STRV, a decrease of 20,364 from September as a reduction in production more than offsets increases in beginning stocks and imports. Sugar production is projected at 9.319 million. Based on processor reporting in SMD, cane sugar in Louisiana is 2.056 million (down 60,736 from September) and Florida is 2,053 STRV (up 1,782). Based on NASS forecasts of sugarbeet production, beet sugar is projected at 5.211 million, assuming shrink and recovery at 10-year averages. This is down 91,510 STRV from September. Imports are increased 78,772 STRV to 2.313 million. High Tier/Other is up 102,818 STRV to 524,731. High Tier raw sugar that entered so far this 2025/26 year is at 73,145 STRV and the sugar equivalent of molasses imported for refining is projected at 84,318 STRV. High Tier refined projected is unchanged at 367,269 STRV. FTA TRQ imports are reduced by 24,046 STRV.

Sugar use is increased 110,858 STRV to 12.276 million. Deliveries for human consumption are projected at 12.071 million STRV, up 110,858 over the September projection but down 478,174 STRV from 2024/25. Deliveries from domestic processors and refiners are projected at 11.550 million STRV as the increased pace of June – September deliveries is carried forward over 2025/26. DCI is projected at 521,179 STRV applying the expected share of non-SMD entities for each of the sugar import types. Exports are projected at 100,000 STRV as beet processors are projected to ship more product to Mexico. Ending stocks are projected at 1.845 million STRV for an ending stock-to-use ratio of 15.03 percent.

Mexico sugar production is projected at 5.019 million metric tons (MT), a decrease of 75,132 from September. Rain and flooding in the states of Puebla, Veracruz, and San Luis Potosi are expected to

delay the start of harvest and reduce yields. Deliveries are projected to decrease 54,961 MT in September to 4.514 million as human deliveries are down 18,190 MT and IMMEX is down 36,771. The Mexico government has raised tariffs to control imports, but these tariffs are not expected to be applied to imports from the United States. Ending stocks are at 1.077 million MT to cover use in the next marketing year before the start of that year's campaign and also have a reserve of 150,000 of low polarity sugar to ship to the United States in the fourth quarter of 2026.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for 2025 red meat and poultry production is lowered from the previous September report with lower beef, pork, and turkey production forecasts partially offset by higher broiler production. Beef production is lowered, as reduced steer and heifer slaughter and lower weights are partially offset by higher expected cow and bull slaughter. The pork production forecast is lowered on a slower pace of slaughter through early November more than offsetting higher dressed weights. Slaughter forecasts also reflect updated 2025 hog inventories and pig crops provided in the September 25 *Quarterly Hogs and Pigs* report. Broiler production forecasts for the third and fourth quarters are raised based on production data reported through August and daily slaughter data reported through early November. Turkey production is lowered on production data reported through August and Highly Pathogenic Avian Influenza (HPAI)-related culling through early November. Egg production is lowered based on production data reported through August and HPAI cases reported through early November.

For 2026, beef production is lowered on reduced steer and heifer slaughter, with the slower rate of fed cattle marketings expected to carry into the first half of 2026. Pork production is reduced on lower expected hog supplies for the year, with reduced farrowing expectations for late-2025 and early-2026 indicated in the *Quarterly Hogs and Pigs* report. Broiler production is raised as the recent increased in slaughter rates is expected to carry into 2026. Turkey production is reduced for the first and second quarters based on recent HPAI-related culling. Egg production is unchanged from the previous report.

The beef import forecasts for 2025 and 2026 are unchanged from the previous report based on U.S. Census data reported through July. Beef exports are reduced in the third quarter of 2025 but remain unchanged for the outlying quarters of 2025 and 2026. Pork exports are unchanged for 2025 but are reduced for 2026 on tighter domestic supplies. Broiler exports are raised for 2025 on recent data, with higher exports carrying into 2026. Turkey exports are reduced for 2025 and 2026 on the most recent data and tighter domestic supplies.

Livestock and poultry prices for 2025 are updated to reflect reported monthly data through the third quarter. Cattle prices are reduced for the fourth quarter of 2025 based on recent prices, with reduced prices carrying into 2026. The fourth quarter hog price forecast is lowered on reported daily prices through early November, but the 2026 price forecast is raised on tighter expected hog supplies. The fourth quarter broiler price forecast is lowered on recent prices and raised production expectations, with reductions continuing into 2026. Turkey prices are raised for the fourth quarter of 2025 on recent price levels, with reduced production expected to support higher prices in 2026. Egg prices are reduced on lower third quarter prices continuing into the beginning of the fourth quarter. The 2026 egg price forecast is also reduced.

The milk production forecast for 2025 is raised from the previous report. Higher milk cow inventories and robust milk per cow through the third quarter of 2025 were reported in the recent *Milk Production* report. The milk production forecast for 2026 is also raised, as the higher inventories and increased productivity rates are expected to carry into next year.

The import forecast for 2025 is lowered on a fat basis, primarily on fewer shipments of butter. Imports on a skim-solids basis for 2025 are unchanged. Exports for 2025 are raised on both a fat basis, primarily on competitive butter and cheese prices, and on a skim-solids basis due to more shipments of whey-containing products. Fat basis exports are also raised for 2026 on higher shipments of butter and cheese, while skim-solids basis exports are unchanged.

The butter price forecast for 2025 is reduced as increased supplies of milkfat have resulted in sharply lower prices for the third and fourth quarters of 2025. Cheese and nonfat dry milk (NDM) prices are also lowered for 2025 as increased milk supplies put downward pressure on dairy product prices. The whey price forecast is raised on strong demand. Class III prices are reduced, as lower cheese prices more than offset higher whey prices. Class IV prices are reduced on lower butter and NDM prices. The all milk price forecast for 2025 is lowered to \$21.05 per cwt.

For 2026, butter, cheese, and NDM prices are lowered on increased milk supplies. The whey price forecast is raised, as strong demand is expected to continue into 2026. The Class III price is raised with higher whey prices more than offsetting the declines in cheese prices. The Class IV price is reduced on lower butter and NDM prices. The all milk price is projected lower at \$19.25 per cwt.

COTTON: The November outlook for 2025/26 U.S. cotton supply and demand shows higher production, exports and ending stocks compared to September, with no change to consumption and imports. The forecast for U.S. production is raised almost 900,000 bales to 14.1 million, reflecting higher expected yields in most States and increasing the projected national average yield almost 7 percent to 919 pounds per harvested acre. The export forecast is increased 200,000 bales to 12.2 million. The balance of the production increase flows to ending stocks, which are raised almost 20 percent to 4.3 million bales, for a stocks-to-use ratio of 30.9 percent. The projected season-average upland price for 2025/26 is lowered to 62 cents per pound.

The 2025/26 outlook for world cotton supply and demand in November shows higher production, consumption, trade, and stocks compared to the September outlook. Global cotton production is forecast 2.4 million bales higher with increases of 1 million bales in China, about 900,000 bales in the United States, and 500,000 bales in Brazil. World trade is raised 300,000 bales and consumption 50,000 bales. Beginning stocks are raised over 400,000 bales largely reflecting updated 2024/25 trade data for several countries. As a result of these changes, global ending stocks are raised about 2.8 million bales to 75.9 million.

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In 2025 the WASDE report will be released on Dec 9.

In 2026 the WASDE report will be released on Jan 12, Feb 10, Mar 10, Apr 9, May 12, Jun 11, Jul 10, Aug 12, Sep 11, Oct 9, Nov 10, 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/ | 2023/24 | 2824.05 | 3616.75 | 515.30 | 2819.45 | 797.30 | |
| | 2024/25 (Est.) | 2853.27 | 3650.57 | 499.00 | 2880.38 | 770.19 | |
| | 2025/26 (Proj.) | Sep | 2930.20 | 3694.43 | 521.58 | 2933.14 | 761.30 |
| | | Nov | 2945.89 | 3716.08 | 527.41 | 2947.13 | 768.95 |
| | Wheat | 2023/24 | 792.34 | 1066.99 | 222.24 | 796.29 | 270.71 |
| | | 2024/25 (Est.) | 800.79 | 1071.50 | 209.68 | 810.06 | 261.44 |
| 2025/26 (Proj.) | | Sep | 816.20 | 1078.62 | 214.72 | 814.56 | 264.06 |
| | | Nov | 828.89 | 1090.33 | 217.21 | 818.90 | 271.43 |
| Coarse Grains 5/ | 2023/24 | 1508.29 | 1845.75 | 236.25 | 1498.50 | 347.25 | |
| | 2024/25 (Est.) | 1511.55 | 1858.79 | 228.42 | 1538.23 | 320.56 | |
| | 2025/26 (Proj.) | Sep | 1572.93 | 1886.36 | 244.72 | 1576.40 | 309.97 |
| | | Nov | 1576.13 | 1896.69 | 247.31 | 1585.89 | 310.80 |
| Rice, milled | 2023/24 | 523.42 | 704.02 | 56.82 | 524.67 | 179.35 | |
| | 2024/25 (Est.) | 540.93 | 720.28 | 60.90 | 532.09 | 188.19 | |
| | 2025/26 (Proj.) | Sep | 541.07 | 729.45 | 62.15 | 542.18 | 187.27 |
| | | Nov | 540.87 | 729.06 | 62.90 | 542.35 | 186.72 |
| United States | | | | | | | |
| Total Grains 4/ | 2023/24 | 458.90 | 520.30 | 85.72 | 366.49 | 68.09 | |
| | 2024/25 (Est.) | 452.42 | 528.28 | 99.88 | 361.67 | 66.73 | |
| | 2025/26 (Proj.) | Sep | 500.76 | 569.74 | 108.97 | 379.45 | 81.32 |
| | | Nov | 501.39 | 575.31 | 111.51 | 379.86 | 83.94 |
| Wheat | 2023/24 | 49.10 | 68.35 | 19.21 | 30.18 | 18.95 | |
| | 2024/25 (Est.) | 53.85 | 76.86 | 22.48 | 31.24 | 23.15 | |
| | 2025/26 (Proj.) | Sep | 52.45 | 78.86 | 24.49 | 31.41 | 22.96 |
| | | Nov | 54.01 | 80.42 | 24.49 | 31.41 | 24.52 |
| Coarse Grains 5/ | 2023/24 | 402.88 | 442.66 | 63.37 | 331.42 | 47.87 | |
| | 2024/25 (Est.) | 391.51 | 441.54 | 74.52 | 325.14 | 41.87 | |
| | 2025/26 (Proj.) | Sep | 441.68 | 480.93 | 81.49 | 342.77 | 56.67 |
| | | Nov | 440.80 | 484.99 | 84.03 | 343.19 | 57.77 |
| Rice, milled | 2023/24 | 6.92 | 9.29 | 3.15 | 4.88 | 1.27 | |
| | 2024/25 (Est.) | 7.05 | 9.88 | 2.87 | 5.30 | 1.71 | |
| | 2025/26 (Proj.) | Sep | 6.63 | 9.95 | 2.99 | 5.27 | 1.69 |
| | | Nov | 6.58 | 9.90 | 2.99 | 5.27 | 1.65 |

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/ | 2023/24 | 2,365.15 | 3,096.45 | 429.58 | 2,452.97 | 729.21 | |
| | 2024/25 (Est.) | 2,400.85 | 3,122.29 | 399.13 | 2,518.71 | 703.46 | |
| | 2025/26 (Proj.) | Sep | 2,429.44 | 3,124.70 | 412.61 | 2,553.69 | 679.98 |
| | | Nov | 2,444.50 | 3,140.77 | 415.90 | 2,567.27 | 685.01 |
| Wheat | 2023/24 | 743.25 | 998.64 | 203.03 | 766.10 | 251.75 | |
| | 2024/25 (Est.) | 746.94 | 994.64 | 187.21 | 778.82 | 238.29 | |
| | 2025/26 (Proj.) | Sep | 763.75 | 999.76 | 190.23 | 783.15 | 241.10 |
| | | Nov | 774.88 | 1,009.91 | 192.71 | 787.50 | 246.91 |
| Coarse Grains 5/ | 2023/24 | 1,105.41 | 1,403.08 | 172.88 | 1,167.08 | 299.37 | |
| | 2024/25 (Est.) | 1,120.04 | 1,417.26 | 153.89 | 1,213.09 | 278.69 | |
| | 2025/26 (Proj.) | Sep | 1,131.25 | 1,405.43 | 163.23 | 1,233.63 | 253.30 |
| | | Nov | 1,135.33 | 1,411.70 | 163.28 | 1,242.70 | 253.03 |
| Rice, milled | 2023/24 | 516.49 | 694.73 | 53.67 | 519.79 | 178.09 | |
| | 2024/25 (Est.) | 533.88 | 710.40 | 58.03 | 526.80 | 186.48 | |
| | 2025/26 (Proj.) | Sep | 534.44 | 719.50 | 59.16 | 536.91 | 185.58 |
| | | Nov | 534.29 | 719.16 | 59.91 | 537.07 | 185.07 |

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 | 2023/24 | 112.56 | 188.47 | 44.34 | 114.98 | 73.41 | |
| | 2024/25 (Est.) | 119.28 | 192.70 | 42.43 | 119.04 | 74.49 | |
| | 2025/26 (Proj.) | Sep | 117.68 | 191.74 | 43.70 | 118.83 | 73.14 |
| | | Nov | 120.08 | 194.57 | 44.00 | 118.88 | 75.93 |
| United States | 2023/24 | 12.07 | 16.72 | 11.75 | 1.85 | 3.15 | |
| | 2024/25 (Est.) | 14.41 | 17.57 | 11.90 | 1.70 | 4.00 | |
| | 2025/26 (Proj.) | Sep | 13.22 | 17.23 | 12.00 | 1.70 | 3.60 |
| | | Nov | 14.12 | 18.12 | 12.20 | 1.70 | 4.30 |
| Foreign 4/ | 2023/24 | 100.50 | 171.75 | 32.59 | 113.13 | 70.26 | |
| | 2024/25 (Est.) | 104.87 | 175.13 | 30.53 | 117.34 | 70.49 | |
| | 2025/26 (Proj.) | Sep | 104.46 | 174.51 | 31.70 | 117.13 | 69.54 |
| | | Nov | 105.97 | 176.45 | 31.80 | 117.18 | 71.63 |

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.

WASDE - 665 - 10

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

| World | | Output | Total Supply | Trade | Total Use 2/ | Ending Stocks | |
|----------------------|-----------------|----------------|--------------|--------|--------------|---------------|--------|
| Oilseeds | 2023/24 | 656.73 | 779.76 | 205.56 | 543.46 | 136.04 | |
| | 2024/25 (Est.) | 683.75 | 819.80 | 214.53 | 566.06 | 141.71 | |
| | 2025/26 (Proj.) | Sep | 691.55 | 834.63 | 213.79 | 579.95 | 145.01 |
| | | Nov | 688.01 | 829.72 | 214.49 | 578.37 | 142.26 |
| | Oilmeals | 2023/24 | 371.43 | 389.59 | 105.72 | 366.13 | 19.36 |
| | | 2024/25 (Est.) | 391.34 | 410.69 | 113.24 | 381.31 | 23.14 |
| 2025/26 (Proj.) | | Sep | 399.98 | 422.32 | 114.23 | 395.32 | 22.69 |
| | | Nov | 398.70 | 421.85 | 113.34 | 394.72 | 22.77 |
| Vegetable Oils | 2023/24 | 222.18 | 254.55 | 86.12 | 217.89 | 30.72 | |
| | 2024/25 (Est.) | 229.89 | 260.61 | 87.36 | 222.44 | 30.13 | |
| | 2025/26 (Proj.) | Sep | 234.69 | 264.83 | 86.72 | 229.28 | 29.85 |
| | | Nov | 234.40 | 264.52 | 86.98 | 228.81 | 29.95 |
| United States | | | | | | | |
| Oilseeds | 2023/24 | 122.16 | 132.12 | 47.49 | 66.22 | 10.81 | |
| | 2024/25 (Est.) | 128.58 | 140.63 | 52.09 | 70.38 | 10.04 | |
| | 2025/26 (Proj.) | Sep | 126.77 | 138.39 | 46.89 | 73.65 | 9.77 |
| | | Nov | 125.75 | 137.01 | 45.53 | 73.65 | 9.53 |
| Oilmeals | 2023/24 | 51.43 | 56.13 | 14.75 | 40.90 | 0.49 | |
| | 2024/25 (Est.) | 55.20 | 60.42 | 16.80 | 43.12 | 0.50 | |
| | 2025/26 (Proj.) | Sep | 57.02 | 62.06 | 17.62 | 43.92 | 0.52 |
| | | Nov | 57.02 | 62.06 | 17.62 | 43.92 | 0.52 |
| Vegetable Oils | 2023/24 | 13.59 | 21.59 | 0.42 | 20.13 | 1.04 | |
| | 2024/25 (Est.) | 14.47 | 21.33 | 1.28 | 18.89 | 1.16 | |
| | 2025/26 (Proj.) | Sep | 15.01 | 22.46 | 0.47 | 20.81 | 1.18 |
| | | Nov | 15.01 | 22.60 | 0.56 | 20.86 | 1.18 |
| Foreign 3/ | | | | | | | |
| Oilseeds | 2023/24 | 534.57 | 647.64 | 158.07 | 477.23 | 125.23 | |
| | 2024/25 (Est.) | 555.17 | 679.17 | 162.45 | 495.68 | 131.67 | |
| | 2025/26 (Proj.) | Sep | 564.78 | 696.24 | 166.90 | 506.30 | 135.24 |
| | | Nov | 562.26 | 692.71 | 168.96 | 504.72 | 132.73 |
| Oilmeals | 2023/24 | 320.00 | 333.46 | 90.98 | 325.23 | 18.87 | |
| | 2024/25 (Est.) | 336.14 | 350.28 | 96.44 | 338.19 | 22.65 | |
| | 2025/26 (Proj.) | Sep | 342.96 | 360.26 | 96.61 | 351.40 | 22.17 |
| | | Nov | 341.69 | 359.78 | 95.72 | 350.80 | 22.26 |
| Vegetable Oils | 2023/24 | 208.59 | 232.95 | 85.70 | 197.76 | 29.68 | |
| | 2024/25 (Est.) | 215.42 | 239.28 | 86.08 | 203.55 | 28.97 | |
| | 2025/26 (Proj.) | Sep | 219.68 | 242.37 | 86.25 | 208.47 | 28.66 |
| | | Nov | 219.38 | 241.93 | 86.42 | 207.95 | 28.77 |

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.

WASDE - 665 - 11

U.S. Wheat Supply and Use 1/

| | 2023/24 | 2024/25 Est. | 2025/26 Proj. Sep | 2025/26 Proj. Nov |
|----------------------------|------------------------|--------------|----------------------|----------------------|
| | <i>Million Acres</i> | | | |
| Area Planted | 49.6 | 46.3 | 45.4 | 45.3 |
| Area Harvested | 37.1 | 38.6 | 36.6 | 37.2 |
| | <i>Bushels</i> | | | |
| Yield per Harvested Acre | 48.7 | 51.2 | 52.7 | 53.3 |
| | <i>Million Bushels</i> | | | |
| Beginning Stocks | 570 | 696 | 851 | 851 |
| Production | 1,804 | 1,979 | 1,927 | 1,985 |
| Imports | 138 | 149 | 120 | 120 |
| Supply, Total | 2,511 | 2,824 | 2,898 | 2,955 |
| Food | 961 | 969 | 972 | 972 |
| Seed | 62 | 62 | 62 | 62 |
| Feed and Residual | 86 | 117 | 120 | 120 |
| Domestic, Total | 1,109 | 1,148 | 1,154 | 1,154 |
| Exports | 706 | 826 | 900 | 900 |
| Use, Total | 1,815 | 1,974 | 2,054 | 2,054 |
| Ending Stocks | 696 | 851 | 844 | 901 |
| Avg. Farm Price (\$/bu) 2/ | 6.96 | 5.52 | 5.10 | 5.00 |

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> | | | | | | |
| 2024/25 (Est.) | Beginning Stocks | 274 | 190 | 126 | 85 | 21 | 696 | |
| | Production | 773 | 505 | 344 | 276 | 80 | 1,979 | |
| | Imports | 6 | 79 | 5 | 7 | 51 | 149 | |
| | Supply, Total 3/ | 1,054 | 774 | 476 | 368 | 152 | 2,824 | |
| | Food | 387 | 258 | 153 | 84 | 88 | 969 | |
| | Seed | 26 | 15 | 12 | 6 | 3 | 62 | |
| | Feed and Residual | 26 | 33 | 67 | -24 | 14 | 117 | |
| | Domestic Use | 439 | 306 | 232 | 66 | 105 | 1,148 | |
| | Exports | 218 | 250 | 117 | 222 | 19 | 826 | |
| | Use, Total | 657 | 556 | 349 | 288 | 124 | 1,974 | |
| | Ending Stocks, Total | 398 | 218 | 127 | 80 | 28 | 851 | |
| 2025/26 (Proj.) | Beginning Stocks | 398 | 218 | 127 | 80 | 28 | 851 | |
| | Production | 804 | 458 | 353 | 283 | 86 | 1,985 | |
| | Imports | 5 | 65 | 5 | 5 | 40 | 120 | |
| | Supply, Total 3/ | 1,207 | 741 | 485 | 368 | 154 | 2,955 | |
| | Food | 390 | 260 | 152 | 85 | 85 | 972 | |
| | Seed | 26 | 16 | 12 | 6 | 3 | 62 | |
| | Feed and Residual | 40 | 10 | 70 | -5 | 5 | 120 | |
| | Domestic Use | 456 | 286 | 234 | 86 | 93 | 1,154 | |
| | Exports | 325 | 240 | 120 | 190 | 25 | 900 | |
| | Use, Total | 781 | 526 | 354 | 276 | 118 | 2,054 | |
| | Ending Stocks, Total | Nov | 426 | 216 | 131 | 92 | 37 | 901 |
| | Ending Stocks, Total | Sep | 391 | 207 | 122 | 86 | 38 | 844 |

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.

WASDE - 665 - 12

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

| | 2023/24 | 2024/25 Est. | 2025/26 Proj. Sep | 2025/26 Proj. Nov |
|----------------------------|---------|--------------|----------------------------|----------------------|
| FEED GRAINS | | | | |
| | | | <i>Million Acres</i> | |
| Area Planted | 107.5 | 101.8 | 110.0 | 110.0 |
| Area Harvested | 96.0 | 91.4 | 98.4 | 98.5 |
| | | | <i>Metric Tons</i> | |
| Yield per Harvested Acre | 4.19 | 4.28 | 4.48 | 4.47 |
| | | | <i>Million Metric Tons</i> | |
| Beginning Stocks | 37.1 | 47.9 | 36.9 | 41.9 |
| Production | 402.6 | 391.1 | 441.3 | 440.5 |
| Imports | 2.3 | 1.9 | 2.1 | 2.1 |
| Supply, Total | 442.0 | 440.9 | 480.4 | 484.4 |
| Feed and Residual | 151.6 | 145.1 | 159.2 | 159.2 |
| Food, Seed & Industrial | 179.2 | 179.5 | 183.0 | 183.4 |
| Domestic, Total | 330.8 | 324.6 | 342.2 | 342.7 |
| Exports | 63.4 | 74.5 | 81.5 | 84.0 |
| Use, Total | 394.2 | 399.1 | 423.7 | 426.7 |
| Ending Stocks | 47.9 | 41.9 | 56.6 | 57.7 |
| CORN | | | | |
| | | | <i>Million Acres</i> | |
| Area Planted | 94.6 | 90.9 | 98.7 | 98.7 |
| Area Harvested | 86.5 | 83.0 | 90.0 | 90.0 |
| | | | <i>Bushels</i> | |
| Yield per Harvested Acre | 177.3 | 179.3 | 186.7 | 186.0 |
| | | | <i>Million Bushels</i> | |
| Beginning Stocks | 1,360 | 1,763 | 1,325 | 1,532 |
| Production | 15,341 | 14,892 | 16,814 | 16,752 |
| Imports | 28 | 20 | 25 | 25 |
| Supply, Total | 16,729 | 16,675 | 18,165 | 18,309 |
| Feed and Residual | 5,832 | 5,492 | 6,100 | 6,100 |
| Food, Seed & Industrial 2/ | 6,879 | 6,821 | 6,980 | 6,980 |
| Ethanol & by-products 3/ | 5,489 | 5,436 | 5,600 | 5,600 |
| Domestic, Total | 12,711 | 12,314 | 13,080 | 13,080 |
| Exports | 2,255 | 2,830 | 2,975 | 3,075 |
| Use, Total | 14,966 | 15,144 | 16,055 | 16,155 |
| Ending Stocks | 1,763 | 1,532 | 2,110 | 2,154 |
| Avg. Farm Price (\$/bu) 4/ | 4.55 | 4.24 | 3.90 | 4.00 |

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. 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.

WASDE - 665 - 13

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

| SORGHUM | 2023/24 | 2024/25 Est. | 2025/26 Proj. | 2025/26 Proj. |
|-----------------------------|------------------------|--------------|---------------|---------------|
| | | | Sep | Nov |
| | <i>Million Bushels</i> | | | |
| Area Planted (mil. acres) | 7.2 | 6.3 | 6.6 | 6.6 |
| Area Harvested (mil. acres) | 6.1 | 5.6 | 5.7 | 5.7 |
| Yield (bushels/acre) | 52.0 | 61.3 | 70.4 | 75.0 |
| Beginning Stocks | 24 | 33 | 52 | 40 |
| Production | 318 | 344 | 402 | 428 |
| Imports | 0 | 0 | 0 | 0 |
| Supply, Total | 342 | 377 | 454 | 468 |
| Feed and Residual | 51 | 143 | 100 | 100 |
| Food, Seed & Industrial | 24 | 98 | 85 | 100 |
| Total Domestic | 75 | 242 | 185 | 200 |
| Exports | 234 | 95 | 225 | 225 |
| Use, Total | 309 | 337 | 410 | 425 |
| Ending Stocks | 33 | 40 | 44 | 43 |
| Avg. Farm Price (\$/bu) 2/ | 4.93 | 4.07 | 3.70 | 3.80 |
| BARLEY | | | | |
| Area Planted (mil. acres) | 3.1 | 2.4 | 2.3 | 2.3 |
| Area Harvested (mil. acres) | 2.6 | 1.9 | 1.8 | 1.8 |
| Yield (bushels/acre) | 72.3 | 76.6 | 77.9 | 80.0 |
| Beginning Stocks | 66 | 78 | 70 | 70 |
| Production | 186 | 144 | 141 | 141 |
| Imports | 13 | 9 | 9 | 9 |
| Supply, Total | 265 | 232 | 220 | 219 |
| Feed and Residual | 57 | 39 | 35 | 35 |
| Food, Seed & Industrial | 125 | 115 | 110 | 110 |
| Total Domestic | 182 | 154 | 145 | 145 |
| Exports | 5 | 9 | 8 | 8 |
| Use, Total | 187 | 162 | 153 | 153 |
| Ending Stocks | 78 | 70 | 67 | 66 |
| Avg. Farm Price (\$/bu) 2/ | 7.39 | 6.31 | 5.30 | 5.30 |
| OATS | | | | |
| Area Planted (mil. acres) | 2.6 | 2.2 | 2.3 | 2.4 |
| Area Harvested (mil. acres) | 0.8 | 0.9 | 0.8 | 0.9 |
| Yield (bushels/acre) | 68.6 | 76.4 | 76.2 | 73.8 |
| Beginning Stocks | 35 | 36 | 30 | 29 |
| Production | 57 | 68 | 64 | 70 |
| Imports | 74 | 71 | 74 | 74 |
| Supply, Total | 166 | 176 | 168 | 173 |
| Feed and Residual | 47 | 64 | 50 | 55 |
| Food, Seed & Industrial | 80 | 81 | 82 | 82 |
| Total Domestic | 127 | 145 | 132 | 137 |
| Exports | 2 | 2 | 2 | 2 |
| Use, Total | 129 | 147 | 134 | 139 |
| Ending Stocks | 36 | 29 | 34 | 34 |
| Avg. Farm Price (\$/bu) 2/ | 3.92 | 3.35 | 3.10 | 3.10 |

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.

WASDE - 665 - 14

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

| TOTAL RICE | 2023/24 | 2024/25 Est. | 2025/26 Proj. | 2025/26 Proj. |
|-----------------------------|---------|------------------------------|---------------|---------------|
| | | | Sep | Nov |
| | | <i>Million Acres</i> | | |
| Area Planted | 2.90 | 2.91 | 2.82 | 2.82 |
| Area Harvested | 2.85 | 2.87 | 2.76 | 2.76 |
| | | <i>Pounds</i> | | |
| Yield per Harvested Acre | 7,641 | 7,748 | 7,559 | 7,506 |
| | | <i>Million Hundredweight</i> | | |
| Beginning Stocks 2/ | 30.3 | 39.8 | 53.9 | 53.9 |
| Production | 218.0 | 222.1 | 208.8 | 207.3 |
| Imports | 44.4 | 49.3 | 50.7 | 50.7 |
| Supply, Total | 292.6 | 311.3 | 313.4 | 311.9 |
| Domestic & Residual 3/ | 153.7 | 166.9 | 166.0 | 166.0 |
| Exports, Total 4/ | 99.0 | 90.5 | 94.0 | 94.0 |
| Rough | 42.5 | 28.9 | 30.0 | 30.0 |
| Milled (rough equiv.) | 56.5 | 61.7 | 64.0 | 64.0 |
| Use, Total | 252.8 | 257.4 | 260.0 | 260.0 |
| Ending Stocks | 39.8 | 53.9 | 53.4 | 51.9 |
| Avg. Milling Yield (%) 5/ | 70.00 | 70.00 | 70.00 | 70.00 |
| Avg. Farm Price (\$/cwt) 6/ | 17.30 | 15.20 | 13.20 | 12.70 |

LONG-GRAIN RICE

| | | | | |
|-----------------------------|-------|-------|-------|-------|
| Harvested Acres (mil.) | 2.05 | 2.26 | | |
| Yield (pounds/acre) | 7,523 | 7,625 | | |
| Beginning Stocks | 21.2 | 19.3 | 37.3 | 37.3 |
| Imports | 37.2 | 42.7 | 44.0 | 44.0 |
| Production | 153.8 | 172.0 | 153.7 | 152.7 |
| Supply, Total 7/ | 212.2 | 234.1 | 235.1 | 234.0 |
| Domestic & Residual 3/ | 117.8 | 135.9 | 134.0 | 134.0 |
| Exports 8/ | 75.1 | 60.8 | 64.0 | 64.0 |
| Use, Total | 192.9 | 196.7 | 198.0 | 198.0 |
| Ending Stocks | 19.3 | 37.3 | 37.1 | 36.0 |
| Avg. Farm Price (\$/cwt) 6/ | 15.90 | 14.00 | 12.00 | 11.50 |

MEDIUM & SHORT-GRAIN RICE

| | | | | |
|-----------------------------------|-------|-------|-------|-------|
| Harvested Acres (mil.) | 0.81 | 0.61 | | |
| Yield (pounds/acre) | 7,938 | 8,200 | | |
| Beginning Stocks | 6.8 | 18.9 | 13.7 | 13.7 |
| Imports | 7.2 | 6.6 | 6.7 | 6.7 |
| Production | 64.1 | 50.1 | 55.0 | 54.7 |
| Supply, Total 7/ | 78.8 | 74.4 | 75.5 | 75.1 |
| Domestic & Residual 3/ | 35.9 | 31.0 | 32.0 | 32.0 |
| Exports 8/ | 23.9 | 29.7 | 30.0 | 30.0 |
| Use, Total | 59.9 | 60.7 | 62.0 | 62.0 |
| Ending Stocks | 18.9 | 13.7 | 13.5 | 13.1 |
| Avg. Farm Price (\$/cwt) 1/ 6/ 9/ | 21.60 | 19.60 | 17.60 | 17.40 |
| California 10/ | 22.30 | 20.00 | 20.00 | 20.00 |
| Other States 1/ | 17.20 | 15.20 | 12.50 | 12.00 |

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): 2021/22-2.0; 22/23- 2.3; 23/24-1.6 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.

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

| SOYBEANS | 2023/24 | 2024/25 Est. | 2025/26 Proj. | 2025/26 Proj. |
|-------------------------------|---------|----------------------------|---------------|---------------|
| | | | Sep | Nov |
| | | <i>Million Acres</i> | | |
| Area Planted | 83.6 | 87.3 | 81.1 | 81.1 |
| Area Harvested | 82.3 | 86.2 | 80.3 | 80.3 |
| | | <i>Bushels</i> | | |
| Yield per Harvested Acre | 50.6 | 50.7 | 53.5 | 53.0 |
| | | <i>Million Bushels</i> | | |
| Beginning Stocks | 264 | 342 | 330 | 316 |
| Production | 4,162 | 4,374 | 4,301 | 4,253 |
| Imports | 21 | 27 | 20 | 20 |
| Supply, Total | 4,447 | 4,744 | 4,651 | 4,590 |
| Crushings | 2,285 | 2,445 | 2,555 | 2,555 |
| Exports | 1,700 | 1,875 | 1,685 | 1,635 |
| Seed | 75 | 70 | 73 | 73 |
| Residual | 44 | 37 | 37 | 37 |
| Use, Total | 4,105 | 4,427 | 4,351 | 4,300 |
| Ending Stocks | 342 | 316 | 300 | 290 |
| Avg. Farm Price (\$/bu) 2/ | 12.40 | 10.00 | 10.00 | 10.50 |
| SOYBEAN OIL | | | | |
| | | <i>Million Pounds</i> | | |
| Beginning Stocks | 1,607 | 1,551 | 1,561 | 1,751 |
| Production 4/ | 27,093 | 29,225 | 30,150 | 30,150 |
| Imports | 621 | 375 | 375 | 375 |
| Supply, Total | 29,321 | 31,151 | 32,086 | 32,276 |
| Domestic Disappearance | 27,153 | 26,900 | 29,650 | 29,650 |
| Biofuel 3/ | 12,995 | 11,900 | 15,500 | 15,500 |
| Food, Feed & other Industrial | 14,158 | 15,000 | 14,150 | 14,150 |
| Exports | 617 | 2,500 | 700 | 900 |
| Use, Total | 27,770 | 29,400 | 30,350 | 30,550 |
| Ending stocks | 1,551 | 1,751 | 1,736 | 1,726 |
| Avg. Price (c/lb) 2/ | 47.28 | 47.59 | 53.00 | 53.00 |
| SOYBEAN MEAL | | | | |
| | | <i>Thousand Short Tons</i> | | |
| Beginning Stocks | 371 | 453 | 450 | 450 |
| Production 4/ | 54,106 | 58,312 | 60,225 | 60,225 |
| Imports | 687 | 760 | 675 | 675 |
| Supply, Total | 55,164 | 59,525 | 61,350 | 61,350 |
| Domestic Disappearance | 38,657 | 40,775 | 41,675 | 41,675 |
| Exports | 16,054 | 18,300 | 19,200 | 19,200 |
| Use, Total | 54,711 | 59,075 | 60,875 | 60,875 |
| Ending Stocks | 453 | 450 | 475 | 475 |
| Avg. Price (\$/s.t.) 2/ | 384.11 | 299.77 | 280.00 | 300.00 |

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 2,460 million bushels for 2024/25 and 2,555 million bushels for 2025/26.

WASDE - 665 - 16

U.S. Sugar Supply and Use 1/

| | 2023/24 | 2024/25 Est. | 2025/26 Proj. | 2025/26 Proj. |
|------------------------|------------------------------------|--------------|---------------|---------------|
| | | | Sep | Nov |
| | <i>1,000 Short Tons, Raw Value</i> | | | |
| Beginning Stocks | 1,843 | 2,220 | 2,436 | 2,489 |
| Production 2/ | 9,313 | 9,396 | 9,470 | 9,319 |
| Beet Sugar | 5,172 | 5,370 | 5,303 | 5,211 |
| Cane Sugar | 4,141 | 4,027 | 4,167 | 4,108 |
| Florida | 2,079 | 1,931 | 2,051 | 2,053 |
| Louisiana | 2,022 | 2,095 | 2,116 | 2,056 |
| Texas | 40 | 0 | 0 | 0 |
| Imports | 3,840 | 3,415 | 2,235 | 2,313 |
| TRQ 3/ | 1,788 | 1,534 | 1,393 | 1,369 |
| Other Program 4/ | 300 | 362 | 200 | 200 |
| Non-program | 1,752 | 1,518 | 642 | 744 |
| Mexico | 521 | 504 | 220 | 220 |
| High-tier tariff/other | 1,231 | 1,014 | 422 | 525 |
| Total Supply | 14,995 | 15,032 | 14,141 | 14,121 |
| Exports | 249 | 111 | 100 | 100 |
| Deliveries | 12,443 | 12,660 | 12,065 | 12,176 |
| Food | 12,336 | 12,549 | 11,960 | 12,071 |
| Other 5/ | 106 | 111 | 105 | 105 |
| Miscellaneous | 83 | -227 | 0 | 0 |
| Total Use | 12,775 | 12,543 | 12,165 | 12,276 |
| Ending Stocks | 2,220 | 2,489 | 1,976 | 1,845 |
| Stocks to Use Ratio | 17.4 | 19.8 | 16.2 | 15.0 |

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2024/25 and 2025/26 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2024/25, WTO raw sugar TRQ shortfall (229) and for 2025/26 (94). 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: 2023/24 -- 287; estimated 2024/25 -- 275; projected 2025/26 -- 273.

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 | 2024/25 Est. | Sep | 1,418 | 4,771 | 175 | 4,459 | 879 | 1,026 |
| | | Nov | 1,418 | 4,771 | 167 | 4,210 | 1,023 | 1,123 |
| 2025/26 Proj. | Sep | 1,026 | 5,094 | 142 | 4,569 | 612 | 1,081 | |
| | Nov | 1,123 | 5,019 | 98 | 4,514 | 649 | 1,077 | |

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2023/24 = 1,599; Estimated 2024/25 = 1,639; Projected 2025/26 = 1,640. 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: estimated 2024/25 (323 est = 310 dom.+13 import). Projected 2025/26 (381 proj = 369 dom.+13 import). Statistical Adjustments: 2024/25 (-14.0); 2025/26 (0).

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U.S. Cotton Supply and Use 1/

| | 2023/24 | 2024/25 Est. | 2025/26 Proj. Sep | 2025/26 Proj. Nov |
|--------------------------|---------|--------------------------------|----------------------|----------------------|
| Area | | | | |
| | | <i>Million Acres</i> | | |
| Planted | 10.23 | 11.18 | 9.30 | 9.30 |
| Harvested | 6.44 | 7.81 | 7.37 | 7.37 |
| | | <i>Pounds</i> | | |
| Yield per Harvested Acre | 899 | 886 | 861 | 919 |
| | | <i>Million 480 Pound Bales</i> | | |
| Beginning Stocks | 4.65 | 3.15 | 4.00 | 4.00 |
| Production | 12.07 | 14.41 | 13.22 | 14.12 |
| Imports | 0.00 | 0.00 | 0.01 | 0.01 |
| Supply, Total | 16.72 | 17.57 | 17.23 | 18.12 |
| Domestic Use | 1.85 | 1.70 | 1.70 | 1.70 |
| Exports, Total | 11.75 | 11.90 | 12.00 | 12.20 |
| Use, Total | 13.60 | 13.60 | 13.70 | 13.90 |
| Unaccounted 2/ | -0.03 | -0.03 | -0.07 | -0.08 |
| Ending Stocks | 3.15 | 4.00 | 3.60 | 4.30 |
| Avg. Farm Price 3/ | 76.1 | 63.0 | 64.0 | 62.0 |

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)

| 2023/24 | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|---------------------|------------------|------------|---------|---------------|-------------------|---------|---------------|
| World 3/ | 274.65 | 792.34 | 223.24 | 158.46 | 796.29 | 222.24 | 270.71 |
| World Less China | 135.83 | 655.75 | 209.61 | 121.46 | 642.79 | 221.23 | 136.18 |
| United States | 15.50 | 49.10 | 3.75 | 2.33 | 30.18 | 19.21 | 18.95 |
| Total Foreign | 259.15 | 743.25 | 219.49 | 156.13 | 766.11 | 203.03 | 251.75 |
| Major Exporters 4/ | 47.63 | 325.10 | 13.80 | 72.38 | 179.31 | 165.60 | 41.61 |
| Argentina | 3.97 | 15.85 | 0.00 | 0.25 | 7.05 | 8.23 | 4.54 |
| Australia | 4.37 | 25.96 | 0.22 | 4.30 | 7.80 | 19.84 | 2.91 |
| Canada | 5.71 | 33.41 | 0.56 | 3.83 | 8.96 | 25.44 | 5.28 |
| European Union 5/ | 16.27 | 135.38 | 12.66 | 46.50 | 110.50 | 38.01 | 15.79 |
| Russia | 14.39 | 91.50 | 0.30 | 16.00 | 39.00 | 55.50 | 11.69 |
| Ukraine | 2.93 | 23.00 | 0.06 | 1.50 | 6.00 | 18.58 | 1.41 |
| Major Importers 6/ | 178.76 | 208.72 | 139.44 | 56.25 | 329.44 | 19.75 | 177.72 |
| Bangladesh | 0.83 | 1.10 | 6.65 | 0.20 | 7.30 | 0.00 | 1.28 |
| Brazil | 1.80 | 8.10 | 6.61 | 0.60 | 12.00 | 2.81 | 1.69 |
| China | 138.82 | 136.59 | 13.63 | 37.00 | 153.50 | 1.01 | 134.52 |
| Japan | 1.14 | 1.15 | 5.35 | 0.73 | 6.23 | 0.31 | 1.09 |
| N. Africa 7/ | 12.07 | 16.37 | 31.58 | 1.63 | 46.48 | 2.00 | 11.54 |
| Nigeria | 0.37 | 0.12 | 5.11 | 0.00 | 4.80 | 0.35 | 0.45 |
| Sel. Mideast 8/ | 11.74 | 20.77 | 20.34 | 3.22 | 39.70 | 0.65 | 12.49 |
| Southeast Asia 9/ | 3.13 | 0.00 | 30.56 | 9.85 | 27.86 | 1.32 | 4.51 |
| Selected Other | | | | | | | |
| India | 9.50 | 110.55 | 0.13 | 6.75 | 112.34 | 0.34 | 7.50 |
| Kazakhstan | 4.21 | 12.11 | 2.50 | 2.50 | 7.55 | 7.83 | 3.45 |
| United Kingdom | 2.31 | 13.98 | 3.14 | 7.40 | 15.59 | 0.57 | 3.26 |
| 2024/25 Est. | | | | | | | |
| World 3/ | 270.71 | 800.79 | 200.21 | 157.18 | 810.06 | 209.68 | 261.44 |
| World Less China | 136.18 | 660.69 | 196.04 | 124.18 | 660.06 | 208.67 | 133.66 |
| United States | 18.95 | 53.85 | 4.05 | 3.17 | 31.24 | 22.48 | 23.15 |
| Total Foreign | 251.75 | 746.94 | 196.15 | 154.01 | 778.82 | 187.21 | 238.29 |
| Major Exporters 4/ | 41.61 | 315.71 | 11.86 | 74.58 | 181.88 | 152.09 | 35.20 |
| Argentina | 4.54 | 18.51 | 0.01 | 0.25 | 7.15 | 12.50 | 3.41 |
| Australia | 2.91 | 34.11 | 0.22 | 5.60 | 9.10 | 23.69 | 4.46 |
| Canada | 5.28 | 35.94 | 0.61 | 3.13 | 8.43 | 29.28 | 4.11 |
| European Union 5/ | 15.79 | 122.15 | 10.65 | 45.00 | 109.00 | 27.87 | 11.71 |
| Russia | 11.69 | 81.60 | 0.30 | 17.00 | 40.00 | 43.00 | 10.59 |
| Ukraine | 1.41 | 23.40 | 0.07 | 3.60 | 8.20 | 15.75 | 0.93 |
| Major Importers 6/ | 177.72 | 211.40 | 120.88 | 51.47 | 328.00 | 16.32 | 165.69 |
| Bangladesh | 1.28 | 1.10 | 5.80 | 0.20 | 7.40 | 0.00 | 0.78 |
| Brazil | 1.69 | 7.89 | 7.20 | 0.70 | 12.20 | 1.89 | 2.69 |
| China | 134.52 | 140.10 | 4.17 | 33.00 | 150.00 | 1.02 | 127.78 |
| Japan | 1.09 | 1.08 | 5.57 | 0.70 | 6.25 | 0.34 | 1.16 |
| N. Africa 7/ | 11.54 | 15.84 | 31.67 | 1.35 | 46.15 | 2.51 | 10.38 |
| Nigeria | 0.45 | 0.13 | 6.22 | 0.00 | 6.00 | 0.38 | 0.41 |
| Sel. Mideast 8/ | 12.49 | 23.56 | 17.60 | 2.92 | 40.22 | 0.73 | 12.69 |
| Southeast Asia 9/ | 4.51 | 0.00 | 29.17 | 9.60 | 28.28 | 1.44 | 3.96 |
| Selected Other | | | | | | | |
| India | 7.50 | 113.29 | 0.16 | 6.00 | 108.76 | 0.19 | 12.00 |
| Kazakhstan | 3.45 | 18.58 | 0.50 | 3.20 | 8.30 | 10.19 | 4.03 |
| United Kingdom | 3.26 | 11.15 | 3.80 | 6.83 | 15.03 | 0.50 | 2.68 |

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)

| 2025/26 Proj. | | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|--------------------|-----|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/ | Sep | 262.42 | 816.20 | 210.56 | 158.13 | 814.56 | 214.72 | 264.06 |
| | Nov | 261.44 | 828.89 | 212.92 | 161.45 | 818.90 | 217.21 | 271.43 |
| World Less China | Sep | 134.64 | 676.20 | 204.56 | 127.13 | 666.56 | 213.72 | 139.28 |
| | Nov | 133.66 | 688.89 | 206.92 | 130.45 | 670.90 | 216.21 | 146.65 |
| United States | Sep | 23.15 | 52.45 | 3.27 | 3.27 | 31.41 | 24.49 | 22.96 |
| | Nov | 23.15 | 54.01 | 3.27 | 3.27 | 31.41 | 24.49 | 24.52 |
| Total Foreign | Sep | 239.27 | 763.75 | 207.29 | 154.86 | 783.15 | 190.23 | 241.10 |
| | Nov | 238.29 | 774.88 | 209.65 | 158.19 | 787.50 | 192.71 | 246.91 |
| Major Exporters 4/ | Sep | 36.50 | 338.10 | 6.74 | 76.90 | 185.15 | 157.50 | 38.69 |
| | Nov | 35.20 | 346.80 | 6.74 | 79.30 | 187.65 | 159.00 | 42.09 |
| Argentina | Sep | 4.94 | 19.50 | 0.01 | 0.30 | 7.30 | 13.00 | 4.15 |
| | Nov | 3.41 | 22.00 | 0.01 | 0.30 | 7.40 | 14.00 | 4.02 |
| Australia | Sep | 4.25 | 34.50 | 0.23 | 5.10 | 8.70 | 25.00 | 5.28 |
| | Nov | 4.46 | 36.00 | 0.23 | 5.50 | 9.10 | 26.00 | 5.59 |
| Canada | Sep | 4.11 | 36.00 | 0.60 | 4.00 | 9.35 | 27.00 | 4.36 |
| | Nov | 4.11 | 37.00 | 0.60 | 4.00 | 9.35 | 27.00 | 5.36 |
| European Union 5/ | Sep | 11.69 | 140.10 | 5.50 | 48.50 | 113.00 | 32.50 | 11.79 |
| | Nov | 11.71 | 142.30 | 5.50 | 49.00 | 113.50 | 33.00 | 13.01 |
| Russia | Sep | 10.59 | 85.00 | 0.30 | 16.50 | 39.70 | 45.00 | 11.19 |
| | Nov | 10.59 | 86.50 | 0.30 | 18.00 | 41.20 | 44.00 | 12.19 |
| Ukraine | Sep | 0.93 | 23.00 | 0.10 | 2.50 | 7.10 | 15.00 | 1.93 |
| | Nov | 0.93 | 23.00 | 0.10 | 2.50 | 7.10 | 15.00 | 1.93 |
| Major Importers 6/ | Sep | 165.75 | 207.87 | 135.00 | 49.83 | 328.83 | 16.34 | 163.45 |
| | Nov | 165.69 | 207.97 | 136.10 | 50.18 | 329.67 | 16.32 | 163.77 |
| Bangladesh | Sep | 0.78 | 1.00 | 6.70 | 0.30 | 7.70 | 0.00 | 0.78 |
| | Nov | 0.78 | 1.00 | 6.70 | 0.30 | 7.70 | 0.00 | 0.78 |
| Brazil | Sep | 2.48 | 7.50 | 7.30 | 0.70 | 12.30 | 2.50 | 2.48 |
| | Nov | 2.69 | 7.70 | 7.30 | 0.75 | 12.35 | 2.50 | 2.84 |
| China | Sep | 127.78 | 140.00 | 6.00 | 31.00 | 148.00 | 1.00 | 124.78 |
| | Nov | 127.78 | 140.00 | 6.00 | 31.00 | 148.00 | 1.00 | 124.78 |
| Japan | Sep | 1.16 | 1.10 | 5.45 | 0.70 | 6.20 | 0.34 | 1.17 |
| | Nov | 1.16 | 1.10 | 5.45 | 0.70 | 6.20 | 0.34 | 1.17 |
| N. Africa 7/ | Sep | 10.56 | 17.55 | 32.05 | 1.35 | 46.40 | 2.12 | 11.64 |
| | Nov | 10.38 | 17.45 | 32.45 | 1.35 | 46.70 | 2.12 | 11.46 |
| Nigeria | Sep | 0.49 | 0.13 | 6.70 | 0.00 | 6.40 | 0.40 | 0.52 |
| | Nov | 0.41 | 0.13 | 6.70 | 0.00 | 6.40 | 0.40 | 0.44 |
| Sel. Mideast 8/ | Sep | 12.74 | 19.78 | 20.20 | 2.78 | 40.33 | 1.01 | 11.38 |
| | Nov | 12.69 | 19.78 | 20.50 | 2.78 | 40.42 | 0.99 | 11.56 |
| Southeast Asia 9/ | Sep | 3.96 | 0.00 | 31.70 | 10.05 | 29.50 | 1.34 | 4.82 |
| | Nov | 3.96 | 0.00 | 31.90 | 10.15 | 29.70 | 1.34 | 4.82 |
| Selected Other | | | | | | | | |
| India | Sep | 12.00 | 117.51 | 0.25 | 6.50 | 112.51 | 0.25 | 17.00 |
| | Nov | 12.00 | 117.51 | 0.25 | 6.50 | 112.51 | 0.25 | 17.00 |
| Kazakhstan | Sep | 4.02 | 16.00 | 0.50 | 3.00 | 8.15 | 8.00 | 4.37 |
| | Nov | 4.03 | 18.90 | 0.50 | 3.50 | 8.65 | 9.00 | 5.78 |
| United Kingdom | Sep | 2.68 | 12.50 | 3.20 | 7.20 | 15.50 | 0.60 | 2.28 |
| | Nov | 2.68 | 12.00 | 3.50 | 7.10 | 15.30 | 0.60 | 2.28 |

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)**

| 2023/24 | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|---------------------|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/ | 337.46 | 1,508.29 | 242.49 | 924.32 | 1,498.50 | 236.25 | 347.25 |
| World Less China | 130.70 | 1,210.91 | 194.46 | 678.52 | 1,159.80 | 236.25 | 133.79 |
| United States | 37.14 | 402.88 | 2.65 | 151.74 | 331.42 | 63.37 | 47.87 |
| Total Foreign | 300.32 | 1,105.41 | 239.84 | 772.58 | 1,167.08 | 172.88 | 299.37 |
| Major Exporters 4/ | 30.63 | 322.45 | 6.87 | 137.35 | 195.06 | 142.33 | 22.56 |
| Argentina | 3.13 | 59.37 | 0.01 | 12.27 | 18.33 | 40.58 | 3.61 |
| Australia | 3.97 | 14.48 | 0.00 | 5.19 | 7.07 | 9.66 | 1.73 |
| Brazil | 10.61 | 124.81 | 2.64 | 67.85 | 90.63 | 38.36 | 9.07 |
| Canada | 3.95 | 27.52 | 2.95 | 16.19 | 24.35 | 6.16 | 3.91 |
| Russia | 2.32 | 42.54 | 0.10 | 20.94 | 29.99 | 13.27 | 1.71 |
| Ukraine | 3.95 | 39.78 | 0.01 | 7.77 | 10.20 | 32.02 | 1.52 |
| Major Importers 5/ | 37.36 | 231.58 | 144.62 | 272.24 | 360.10 | 14.66 | 38.79 |
| European Union 6/ | 16.53 | 137.04 | 22.08 | 109.81 | 148.71 | 11.52 | 15.43 |
| Japan | 1.45 | 0.25 | 16.67 | 13.23 | 16.92 | 0.00 | 1.45 |
| Mexico | 5.61 | 29.09 | 24.95 | 30.60 | 53.17 | 0.02 | 6.45 |
| N. Afr & Mideast 7/ | 7.02 | 34.01 | 37.77 | 59.62 | 68.01 | 2.52 | 8.28 |
| Saudi Arabia | 1.40 | 0.27 | 7.00 | 6.92 | 7.25 | 0.00 | 1.41 |
| Southeast Asia 8/ | 2.89 | 30.67 | 19.82 | 38.24 | 49.59 | 0.60 | 3.19 |
| South Korea | 1.91 | 0.16 | 11.67 | 9.30 | 11.68 | 0.00 | 2.06 |
| Selected Other | | | | | | | |
| China | 206.75 | 297.38 | 48.03 | 245.80 | 338.70 | 0.01 | 213.46 |
| 2024/25 Est. | | | | | | | |
| World 3/ | 347.25 | 1,511.55 | 223.69 | 945.44 | 1,538.23 | 228.42 | 320.56 |
| World Less China | 133.79 | 1,208.08 | 205.45 | 695.69 | 1,196.16 | 228.41 | 127.48 |
| United States | 47.87 | 391.51 | 2.15 | 145.22 | 325.14 | 74.52 | 41.87 |
| Total Foreign | 299.37 | 1,120.04 | 221.54 | 800.22 | 1,213.09 | 153.89 | 278.69 |
| Major Exporters 4/ | 22.56 | 332.66 | 4.99 | 142.67 | 206.49 | 127.00 | 26.73 |
| Argentina | 3.61 | 58.46 | 0.01 | 13.97 | 20.18 | 36.60 | 5.30 |
| Australia | 1.73 | 17.34 | 0.00 | 4.39 | 6.26 | 11.32 | 1.49 |
| Brazil | 9.07 | 143.59 | 2.74 | 73.50 | 102.98 | 41.13 | 11.29 |
| Canada | 3.91 | 27.52 | 1.85 | 14.82 | 22.90 | 6.90 | 3.48 |
| Russia | 1.71 | 34.78 | 0.10 | 20.43 | 28.40 | 6.77 | 1.41 |
| Ukraine | 1.52 | 33.47 | 0.02 | 8.43 | 11.06 | 22.35 | 1.60 |
| Major Importers 5/ | 38.79 | 228.38 | 153.59 | 286.08 | 373.70 | 11.29 | 35.78 |
| European Union 6/ | 15.43 | 136.80 | 20.12 | 110.15 | 148.69 | 9.15 | 14.51 |
| Japan | 1.45 | 0.20 | 16.77 | 13.21 | 16.90 | 0.00 | 1.53 |
| Mexico | 6.45 | 28.37 | 26.60 | 32.45 | 55.08 | 0.03 | 6.31 |
| N. Afr & Mideast 7/ | 8.28 | 31.28 | 44.73 | 67.46 | 75.94 | 1.56 | 6.79 |
| Saudi Arabia | 1.41 | 0.27 | 8.36 | 8.32 | 8.66 | 0.00 | 1.39 |
| Southeast Asia 8/ | 3.19 | 31.19 | 21.02 | 40.72 | 52.08 | 0.55 | 2.78 |
| South Korea | 2.06 | 0.16 | 11.56 | 9.40 | 11.74 | 0.00 | 2.05 |
| Selected Other | | | | | | | |
| China | 213.46 | 303.47 | 18.24 | 249.75 | 342.08 | 0.01 | 193.09 |

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)

| 2025/26 Proj. | | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|----------------------|-------|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/ | Sep | 313.44 | 1,572.93 | 235.11 | 970.89 | 1,576.40 | 244.72 | 309.97 |
| | Nov | 320.56 | 1,576.13 | 233.52 | 974.75 | 1,585.89 | 247.31 | 310.80 |
| World Less China | Sep | 119.29 | 1,268.98 | 206.98 | 714.94 | 1,228.12 | 244.69 | 132.04 |
| | Nov | 127.48 | 1,272.18 | 207.29 | 718.70 | 1,237.51 | 247.29 | 135.94 |
| United States | Sep | 36.94 | 441.68 | 2.31 | 159.28 | 342.77 | 81.49 | 56.67 |
| | Nov | 41.87 | 440.80 | 2.31 | 159.32 | 343.19 | 84.03 | 57.77 |
| Total Foreign | Sep | 276.50 | 1,131.25 | 232.80 | 811.61 | 1,233.63 | 163.23 | 253.30 |
| | Nov | 278.69 | 1,135.33 | 231.21 | 815.43 | 1,242.70 | 163.28 | 253.03 |
| Major Exporters 4/ | Sep | 23.11 | 338.03 | 4.90 | 142.20 | 207.59 | 139.27 | 19.17 |
| | Nov | 26.73 | 339.43 | 4.90 | 144.63 | 211.06 | 138.91 | 21.09 |
| Argentina | Sep | 3.62 | 61.62 | 0.01 | 13.19 | 19.48 | 41.80 | 3.97 |
| | Nov | 5.30 | 61.82 | 0.01 | 14.04 | 20.33 | 41.90 | 4.90 |
| Australia | Sep | 1.38 | 19.32 | 0.00 | 5.39 | 7.26 | 11.37 | 2.06 |
| | Nov | 1.49 | 19.32 | 0.00 | 5.39 | 7.26 | 11.37 | 2.17 |
| Brazil | Sep | 9.69 | 137.61 | 2.52 | 71.60 | 102.63 | 43.09 | 4.11 |
| | Nov | 11.29 | 137.61 | 2.52 | 72.10 | 104.13 | 43.09 | 4.21 |
| Canada | Sep | 3.49 | 28.07 | 2.12 | 16.17 | 24.15 | 5.94 | 3.58 |
| | Nov | 3.48 | 28.07 | 2.12 | 16.17 | 24.15 | 5.94 | 3.57 |
| Russia | Sep | 1.41 | 35.98 | 0.10 | 21.20 | 29.33 | 6.48 | 1.68 |
| | Nov | 1.41 | 36.98 | 0.10 | 21.70 | 29.78 | 6.81 | 1.91 |
| Ukraine | Sep | 1.62 | 38.38 | 0.01 | 7.42 | 9.85 | 28.58 | 1.59 |
| | Nov | 1.60 | 38.58 | 0.01 | 8.01 | 10.51 | 27.59 | 2.10 |
| Major Importers 5/ | Sep | 36.08 | 229.81 | 156.74 | 289.21 | 377.07 | 10.19 | 35.38 |
| | Nov | 35.78 | 233.09 | 156.11 | 289.78 | 377.83 | 10.70 | 36.45 |
| European Union 6/ | Sep | 14.64 | 136.56 | 24.38 | 113.45 | 152.34 | 8.89 | 14.34 |
| | Nov | 14.51 | 139.11 | 22.28 | 112.70 | 151.59 | 9.39 | 14.92 |
| Japan | Sep | 1.42 | 0.25 | 17.01 | 13.55 | 17.26 | 0.00 | 1.42 |
| | Nov | 1.53 | 0.25 | 17.01 | 13.55 | 17.26 | 0.00 | 1.53 |
| Mexico | Sep | 6.29 | 29.99 | 27.10 | 34.15 | 56.98 | 0.02 | 6.38 |
| | Nov | 6.31 | 31.19 | 27.10 | 34.45 | 57.48 | 0.03 | 7.09 |
| N. Afr & Mideast 7/ | Sep | 6.92 | 31.17 | 41.53 | 63.76 | 72.34 | 0.72 | 6.56 |
| | Nov | 6.79 | 30.62 | 43.13 | 64.86 | 73.44 | 0.72 | 6.39 |
| Saudi Arabia | Sep | 1.43 | 0.27 | 8.31 | 8.31 | 8.65 | 0.00 | 1.35 |
| | Nov | 1.39 | 0.27 | 8.37 | 8.33 | 8.67 | 0.00 | 1.36 |
| Southeast Asia 8/ | Sep | 2.85 | 31.31 | 22.18 | 42.08 | 52.93 | 0.57 | 2.85 |
| | Nov | 2.78 | 31.38 | 21.98 | 41.98 | 52.83 | 0.57 | 2.74 |
| South Korea | Sep | 2.10 | 0.16 | 11.61 | 9.39 | 11.78 | 0.00 | 2.10 |
| | Nov | 2.05 | 0.16 | 11.61 | 9.39 | 11.78 | 0.00 | 2.04 |
| Selected Other | | | | | | | | |
| | China | Sep | 194.15 | 303.95 | 28.13 | 255.95 | 348.28 | 0.03 |
| | Nov | 193.09 | 303.95 | 26.23 | 256.05 | 348.38 | 0.03 | 174.86 |

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)

| 2023/24 | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|---------------------|------------------|------------|---------|---------------|-------------------|---------|---------------|
| World 3/ | 305.37 | 1,231.06 | 197.44 | 769.53 | 1,220.90 | 192.65 | 315.53 |
| World Less China | 99.35 | 942.22 | 174.11 | 544.53 | 913.90 | 192.65 | 104.34 |
| United States | 34.55 | 389.67 | 0.72 | 148.13 | 322.87 | 57.28 | 44.79 |
| Total Foreign | 270.82 | 841.39 | 196.72 | 621.39 | 898.03 | 135.38 | 270.74 |
| Major Exporters 4/ | 18.51 | 232.53 | 2.72 | 93.54 | 128.02 | 112.88 | 12.86 |
| Argentina | 2.32 | 51.00 | 0.01 | 10.40 | 14.60 | 36.26 | 2.48 |
| Brazil | 9.88 | 119.00 | 1.72 | 62.50 | 84.00 | 38.26 | 8.33 |
| Russia | 0.91 | 16.60 | 0.05 | 9.10 | 10.20 | 6.60 | 0.76 |
| South Africa | 2.41 | 13.43 | 0.94 | 7.04 | 13.84 | 2.27 | 0.65 |
| Ukraine | 3.00 | 32.50 | 0.01 | 4.50 | 5.38 | 29.49 | 0.64 |
| Major Importers 5/ | 21.04 | 123.68 | 102.79 | 160.35 | 220.90 | 5.01 | 21.59 |
| Egypt | 1.51 | 7.20 | 8.02 | 12.80 | 15.30 | 0.00 | 1.43 |
| European Union 6/ | 8.02 | 61.95 | 19.83 | 58.10 | 78.10 | 4.39 | 7.31 |
| Japan | 1.30 | 0.01 | 15.29 | 12.00 | 15.30 | 0.00 | 1.30 |
| Mexico | 4.88 | 23.71 | 24.22 | 25.80 | 47.00 | 0.02 | 5.79 |
| Southeast Asia 7/ | 2.88 | 30.62 | 19.29 | 37.90 | 49.00 | 0.60 | 3.19 |
| South Korea | 1.90 | 0.09 | 11.55 | 9.25 | 11.50 | 0.00 | 2.04 |
| Selected Other | | | | | | | |
| Canada | 1.63 | 15.42 | 2.81 | 9.70 | 15.72 | 2.15 | 2.00 |
| China | 206.02 | 288.84 | 23.33 | 225.00 | 307.00 | 0.00 | 211.19 |
| 2024/25 Est. | | | | | | | |
| World 3/ | 315.53 | 1,230.73 | 183.83 | 786.67 | 1,254.61 | 188.50 | 291.66 |
| World Less China | 104.34 | 935.82 | 182.01 | 552.67 | 938.61 | 188.50 | 99.73 |
| United States | 44.79 | 378.27 | 0.51 | 139.51 | 312.78 | 71.89 | 38.91 |
| Total Foreign | 270.74 | 852.47 | 183.33 | 647.16 | 941.83 | 116.62 | 252.75 |
| Major Exporters 4/ | 12.86 | 243.75 | 1.78 | 100.20 | 141.70 | 97.92 | 18.77 |
| Argentina | 2.48 | 50.00 | 0.01 | 11.50 | 15.90 | 32.00 | 4.58 |
| Brazil | 8.33 | 136.00 | 1.60 | 66.50 | 94.50 | 41.00 | 10.43 |
| Russia | 0.76 | 14.00 | 0.05 | 9.80 | 10.90 | 3.00 | 0.91 |
| South Africa | 0.65 | 16.95 | 0.10 | 7.00 | 14.00 | 1.90 | 1.80 |
| Ukraine | 0.64 | 26.80 | 0.02 | 5.40 | 6.40 | 20.02 | 1.04 |
| Major Importers 5/ | 21.59 | 120.58 | 106.31 | 164.35 | 225.06 | 3.33 | 20.10 |
| Egypt | 1.43 | 7.00 | 10.42 | 14.60 | 17.20 | 0.00 | 1.65 |
| European Union 6/ | 7.31 | 59.02 | 18.70 | 56.10 | 76.10 | 2.75 | 6.19 |
| Japan | 1.30 | 0.02 | 15.46 | 12.10 | 15.40 | 0.00 | 1.37 |
| Mexico | 5.79 | 23.20 | 25.50 | 27.50 | 48.80 | 0.03 | 5.66 |
| Southeast Asia 7/ | 3.19 | 31.14 | 20.45 | 40.35 | 51.46 | 0.55 | 2.77 |
| South Korea | 2.04 | 0.09 | 11.44 | 9.35 | 11.55 | 0.00 | 2.03 |
| Selected Other | | | | | | | |
| Canada | 2.00 | 15.35 | 1.67 | 8.56 | 14.42 | 3.00 | 1.58 |
| China | 211.19 | 294.92 | 1.82 | 234.00 | 316.00 | 0.00 | 191.93 |

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)

| 2025/26 Proj. | | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|----------------------|-----|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/ | Sep | 284.18 | 1,286.58 | 193.20 | 810.51 | 1,289.36 | 201.71 | 281.40 |
| | Nov | 291.66 | 1,286.23 | 191.12 | 812.55 | 1,296.54 | 203.47 | 281.34 |
| World Less China | Sep | 91.09 | 991.58 | 183.20 | 571.51 | 968.36 | 201.69 | 104.33 |
| | Nov | 99.73 | 991.23 | 183.12 | 573.55 | 975.54 | 203.45 | 107.43 |
| United States | Sep | 33.66 | 427.11 | 0.64 | 154.95 | 332.25 | 75.57 | 53.58 |
| | Nov | 38.91 | 425.53 | 0.64 | 154.95 | 332.25 | 78.11 | 54.71 |
| Total Foreign | Sep | 250.52 | 859.47 | 192.56 | 655.56 | 957.11 | 126.14 | 227.81 |
| | Nov | 252.75 | 860.70 | 190.48 | 657.60 | 964.29 | 125.36 | 226.63 |
| Major Exporters 4/ | Sep | 15.14 | 246.60 | 1.67 | 99.30 | 142.33 | 110.50 | 10.58 |
| | Nov | 18.77 | 246.60 | 1.67 | 101.10 | 145.20 | 109.70 | 12.14 |
| Argentina | Sep | 2.78 | 53.00 | 0.01 | 11.20 | 15.60 | 37.00 | 3.19 |
| | Nov | 4.58 | 53.00 | 0.01 | 12.00 | 16.40 | 37.00 | 4.19 |
| Brazil | Sep | 8.83 | 131.00 | 1.60 | 65.50 | 95.00 | 43.00 | 3.43 |
| | Nov | 10.43 | 131.00 | 1.60 | 66.00 | 96.50 | 43.00 | 3.53 |
| Russia | Sep | 0.91 | 14.10 | 0.05 | 10.00 | 11.10 | 3.00 | 0.96 |
| | Nov | 0.91 | 14.10 | 0.05 | 10.00 | 11.10 | 3.00 | 0.96 |
| South Africa | Sep | 1.55 | 16.50 | 0.00 | 7.10 | 14.20 | 2.00 | 1.85 |
| | Nov | 1.80 | 16.50 | 0.00 | 7.10 | 14.20 | 2.20 | 1.90 |
| Ukraine | Sep | 1.06 | 32.00 | 0.01 | 5.50 | 6.43 | 25.50 | 1.15 |
| | Nov | 1.04 | 32.00 | 0.01 | 6.00 | 7.00 | 24.50 | 1.55 |
| Major Importers 5/ | Sep | 20.20 | 118.83 | 111.85 | 167.95 | 228.50 | 2.39 | 19.99 |
| | Nov | 20.10 | 120.00 | 110.15 | 166.55 | 227.30 | 2.40 | 20.55 |
| Egypt | Sep | 1.63 | 7.25 | 10.00 | 14.50 | 17.10 | 0.00 | 1.78 |
| | Nov | 1.65 | 6.70 | 10.50 | 14.50 | 17.10 | 0.00 | 1.75 |
| European Union 6/ | Sep | 6.28 | 55.30 | 23.00 | 56.80 | 76.90 | 1.80 | 5.88 |
| | Nov | 6.19 | 55.75 | 21.00 | 55.20 | 75.30 | 1.80 | 5.84 |
| Japan | Sep | 1.27 | 0.02 | 15.50 | 12.20 | 15.50 | 0.00 | 1.29 |
| | Nov | 1.37 | 0.02 | 15.50 | 12.20 | 15.50 | 0.00 | 1.39 |
| Mexico | Sep | 5.67 | 24.80 | 25.80 | 29.00 | 50.50 | 0.02 | 5.75 |
| | Nov | 5.66 | 26.00 | 25.80 | 29.30 | 51.00 | 0.03 | 6.43 |
| Southeast Asia 7/ | Sep | 2.84 | 31.26 | 21.50 | 41.60 | 52.20 | 0.57 | 2.84 |
| | Nov | 2.77 | 31.33 | 21.30 | 41.50 | 52.10 | 0.57 | 2.74 |
| South Korea | Sep | 2.09 | 0.10 | 11.50 | 9.35 | 11.60 | 0.00 | 2.08 |
| | Nov | 2.03 | 0.10 | 11.50 | 9.35 | 11.60 | 0.00 | 2.02 |
| Selected Other | | | | | | | | |
| Canada | Sep | 1.59 | 15.55 | 2.00 | 9.50 | 15.10 | 2.20 | 1.84 |
| | Nov | 1.58 | 15.55 | 2.00 | 9.50 | 15.10 | 2.20 | 1.83 |
| China | Sep | 193.09 | 295.00 | 10.00 | 239.00 | 321.00 | 0.02 | 177.07 |
| | Nov | 191.93 | 295.00 | 8.00 | 239.00 | 321.00 | 0.02 | 173.91 |

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)**

| 2023/24 | Beginning Stocks | Production | Imports | Total /2 Domestic | Exports | Ending Stocks |
|--------------------|---------------------|------------|---------|----------------------|---------|------------------|
| World 3/ | 180.60 | 523.42 | 53.42 | 524.67 | 56.82 | 179.35 |
| World Less China | 74.00 | 378.80 | 51.90 | 376.55 | 55.18 | 76.35 |
| United States | 0.96 | 6.92 | 1.41 | 4.88 | 3.15 | 1.27 |
| Total Foreign | 179.64 | 516.49 | 52.01 | 519.79 | 53.67 | 178.09 |
| Major Exporters 4/ | 46.11 | 207.19 | 3.77 | 165.10 | 42.67 | 49.31 |
| Burma | 1.11 | 12.30 | 0.01 | 9.90 | 2.80 | 0.72 |
| India | 35.00 | 137.83 | 0.00 | 116.40 | 14.42 | 42.00 |
| Pakistan | 2.03 | 9.87 | 0.01 | 4.00 | 6.53 | 1.39 |
| Thailand | 4.35 | 20.00 | 0.05 | 12.30 | 9.89 | 2.21 |
| Vietnam | 3.62 | 27.20 | 3.70 | 22.50 | 9.04 | 2.99 |
| Major Importers 5/ | 121.41 | 237.27 | 20.79 | 259.34 | 2.01 | 118.12 |
| China | 106.60 | 144.62 | 1.53 | 148.12 | 1.63 | 103.00 |
| European Union 6/ | 0.83 | 1.37 | 2.11 | 3.25 | 0.36 | 0.70 |
| Indonesia | 4.70 | 33.02 | 4.65 | 36.20 | 0.00 | 6.17 |
| Nigeria | 1.92 | 5.61 | 1.89 | 8.00 | 0.00 | 1.41 |
| Philippines | 3.38 | 12.33 | 4.50 | 16.80 | 0.00 | 3.40 |
| Sel. Mideast 7/ | 1.22 | 2.02 | 4.64 | 6.58 | 0.00 | 1.30 |
| Selected Other | | | | | | |
| Brazil | 0.62 | 7.20 | 0.96 | 7.10 | 0.97 | 0.71 |
| C. Amer & Carib 8/ | 0.61 | 1.40 | 1.87 | 3.25 | 0.06 | 0.58 |
| Egypt | 0.60 | 3.78 | 0.18 | 4.05 | 0.06 | 0.46 |
| Japan | 1.81 | 7.30 | 0.72 | 8.15 | 0.09 | 1.60 |
| Mexico | 0.12 | 0.15 | 0.85 | 0.99 | 0.02 | 0.12 |
| South Korea | 1.43 | 3.70 | 0.40 | 4.19 | 0.13 | 1.21 |

2024/25 Est.

| | | | | | | |
|--------------------|--------|--------|-------|--------|-------|--------|
| World 3/ | 179.35 | 540.93 | 58.04 | 532.09 | 60.90 | 188.19 |
| World Less China | 76.35 | 395.66 | 55.70 | 386.14 | 59.75 | 84.69 |
| United States | 1.27 | 7.05 | 1.57 | 5.30 | 2.87 | 1.71 |
| Total Foreign | 178.09 | 533.88 | 56.47 | 526.80 | 58.03 | 186.48 |
| Major Exporters 4/ | 49.31 | 218.92 | 4.07 | 171.57 | 46.13 | 54.59 |
| Burma | 0.72 | 11.90 | 0.01 | 9.70 | 2.30 | 0.63 |
| India | 42.00 | 150.00 | 0.00 | 122.67 | 22.83 | 46.50 |
| Pakistan | 1.39 | 9.72 | 0.01 | 4.10 | 5.20 | 1.82 |
| Thailand | 2.21 | 20.55 | 0.05 | 12.50 | 7.60 | 2.71 |
| Vietnam | 2.99 | 26.75 | 4.00 | 22.60 | 8.20 | 2.94 |
| Major Importers 5/ | 118.12 | 239.48 | 22.35 | 258.61 | 1.51 | 119.84 |
| China | 103.00 | 145.28 | 2.34 | 145.96 | 1.15 | 103.50 |
| European Union 6/ | 0.70 | 1.60 | 2.54 | 3.50 | 0.34 | 1.00 |
| Indonesia | 6.17 | 34.10 | 0.70 | 35.50 | 0.00 | 5.47 |
| Nigeria | 1.41 | 5.77 | 3.20 | 8.30 | 0.00 | 2.08 |
| Philippines | 3.40 | 12.37 | 5.43 | 17.40 | 0.00 | 3.80 |
| Sel. Mideast 7/ | 1.30 | 2.28 | 4.91 | 6.85 | 0.00 | 1.64 |
| Selected Other | | | | | | |
| Brazil | 0.71 | 8.68 | 0.85 | 7.35 | 1.30 | 1.59 |
| C. Amer & Carib 8/ | 0.58 | 1.54 | 2.02 | 3.36 | 0.10 | 0.68 |
| Egypt | 0.46 | 3.90 | 0.16 | 4.05 | 0.10 | 0.37 |
| Japan | 1.60 | 7.29 | 0.80 | 8.13 | 0.09 | 1.48 |
| Mexico | 0.12 | 0.17 | 0.88 | 1.01 | 0.02 | 0.14 |
| South Korea | 1.21 | 3.59 | 0.41 | 3.88 | 0.20 | 1.12 |

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)

| 2025/26 Proj. | | Beginning Stocks | Production | Imports | Total /2 Domestic | Exports | Ending Stocks |
|----------------------|-----|-----------------------------|-------------------|----------------|------------------------------|----------------|--------------------------|
| World 3/ | Sep | 188.38 | 541.07 | 58.79 | 542.18 | 62.15 | 187.27 |
| | Nov | 188.19 | 540.87 | 59.29 | 542.35 | 62.90 | 186.72 |
| World Less China | Sep | 84.88 | 395.07 | 56.19 | 395.48 | 61.25 | 82.77 |
| | Nov | 84.69 | 394.87 | 56.39 | 395.65 | 61.70 | 82.22 |
| United States | Sep | 1.71 | 6.63 | 1.61 | 5.27 | 2.99 | 1.69 |
| | Nov | 1.71 | 6.58 | 1.61 | 5.27 | 2.99 | 1.65 |
| Total Foreign | Sep | 186.67 | 534.44 | 57.18 | 536.91 | 59.16 | 185.58 |
| | Nov | 186.48 | 534.29 | 57.68 | 537.07 | 59.91 | 185.07 |
| Major Exporters 4/ | Sep | 54.89 | 219.20 | 4.17 | 176.35 | 47.50 | 54.40 |
| | Nov | 54.59 | 218.80 | 4.17 | 176.20 | 47.90 | 53.45 |
| Burma | Sep | 0.73 | 12.00 | 0.01 | 9.80 | 2.20 | 0.73 |
| | Nov | 0.63 | 12.00 | 0.01 | 9.70 | 2.20 | 0.73 |
| India | Sep | 46.50 | 151.00 | 0.00 | 127.00 | 25.00 | 45.50 |
| | Nov | 46.50 | 151.00 | 0.00 | 127.00 | 25.00 | 45.50 |
| Pakistan | Sep | 1.62 | 9.80 | 0.01 | 4.20 | 5.20 | 2.03 |
| | Nov | 1.82 | 9.40 | 0.01 | 4.15 | 5.30 | 1.78 |
| Thailand | Sep | 3.11 | 20.40 | 0.05 | 12.65 | 7.20 | 3.71 |
| | Nov | 2.71 | 20.40 | 0.05 | 12.65 | 7.50 | 3.01 |
| Vietnam | Sep | 2.94 | 26.00 | 4.10 | 22.70 | 7.90 | 2.44 |
| | Nov | 2.94 | 26.00 | 4.10 | 22.70 | 7.90 | 2.44 |
| Major Importers 5/ | Sep | 119.55 | 240.37 | 21.45 | 260.50 | 1.34 | 119.53 |
| | Nov | 119.84 | 240.67 | 21.95 | 260.65 | 1.64 | 120.17 |
| China | Sep | 103.50 | 146.00 | 2.60 | 146.70 | 0.90 | 104.50 |
| | Nov | 103.50 | 146.00 | 2.90 | 146.70 | 1.20 | 104.50 |
| European Union 6/ | Sep | 0.94 | 1.77 | 2.20 | 3.55 | 0.40 | 0.96 |
| | Nov | 1.00 | 1.77 | 2.30 | 3.60 | 0.40 | 1.07 |
| Indonesia | Sep | 5.47 | 33.60 | 0.80 | 35.30 | 0.00 | 4.57 |
| | Nov | 5.47 | 33.60 | 0.80 | 35.30 | 0.00 | 4.57 |
| Nigeria | Sep | 1.88 | 5.54 | 3.00 | 8.40 | 0.00 | 2.02 |
| | Nov | 2.08 | 5.54 | 3.20 | 8.50 | 0.00 | 2.32 |
| Philippines | Sep | 3.80 | 12.30 | 5.00 | 17.60 | 0.00 | 3.50 |
| | Nov | 3.80 | 12.60 | 4.80 | 17.60 | 0.00 | 3.60 |
| Sel. Mideast 7/ | Sep | 1.67 | 2.23 | 5.05 | 7.25 | 0.00 | 1.70 |
| | Nov | 1.64 | 2.23 | 5.05 | 7.25 | 0.00 | 1.66 |
| Selected Other | | | | | | | |
| Brazil | Sep | 1.36 | 7.60 | 0.85 | 7.30 | 1.30 | 1.21 |
| | Nov | 1.59 | 7.60 | 0.85 | 7.35 | 1.35 | 1.34 |
| C. Amer & Carib 8/ | Sep | 0.66 | 1.52 | 2.06 | 3.45 | 0.08 | 0.71 |
| | Nov | 0.68 | 1.53 | 2.06 | 3.46 | 0.08 | 0.74 |
| Egypt | Sep | 0.36 | 3.90 | 0.18 | 4.05 | 0.08 | 0.31 |
| | Nov | 0.37 | 4.20 | 0.10 | 4.15 | 0.08 | 0.44 |
| Japan | Sep | 1.48 | 7.28 | 0.69 | 8.00 | 0.10 | 1.35 |
| | Nov | 1.48 | 7.28 | 0.69 | 8.00 | 0.10 | 1.35 |
| Mexico | Sep | 0.14 | 0.18 | 0.90 | 1.02 | 0.01 | 0.19 |
| | Nov | 0.14 | 0.18 | 0.90 | 1.02 | 0.01 | 0.19 |
| South Korea | Sep | 1.19 | 3.44 | 0.41 | 3.81 | 0.13 | 1.10 |
| | Nov | 1.12 | 3.44 | 0.41 | 3.81 | 0.13 | 1.03 |

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)

| 2023/24 | Beginning Stocks | Production | Imports | Domestic Use | Exports | Loss /2 | Ending Stocks |
|---------------------|------------------|------------|---------|--------------|---------|---------|---------------|
| World | 75.91 | 112.56 | 44.05 | 114.98 | 44.34 | -0.21 | 73.41 |
| World Less China | 42.55 | 85.21 | 29.08 | 76.08 | 44.28 | -0.21 | 36.70 |
| United States | 4.65 | 12.07 | 3/ | 1.85 | 11.75 | -0.03 | 3.15 |
| Total Foreign | 71.26 | 100.50 | 44.05 | 113.13 | 32.59 | -0.18 | 70.26 |
| Major Exporters 4/ | 27.28 | 57.95 | 1.63 | 34.59 | 28.27 | -0.18 | 24.17 |
| Central Asia 5/ | 3.66 | 5.02 | 0.05 | 3.89 | 1.66 | 0.00 | 3.18 |
| Afr. Fr. Zone 6/ | 0.96 | 5.02 | 3/ | 0.10 | 4.59 | 0.00 | 1.29 |
| S. Hemis. 7/ | 11.37 | 22.03 | 0.15 | 4.44 | 19.24 | -0.18 | 10.04 |
| Australia | 4.81 | 5.00 | 3/ | 0.00 | 5.76 | -0.18 | 4.22 |
| Brazil | 3.93 | 14.57 | 0.01 | 3.37 | 12.31 | 0.00 | 2.83 |
| India | 10.82 | 25.40 | 0.89 | 25.50 | 2.31 | 0.00 | 9.30 |
| Major Importers 8/ | 41.78 | 39.61 | 39.96 | 74.49 | 2.99 | 0.00 | 43.86 |
| Mexico | 0.38 | 0.87 | 0.70 | 1.50 | 0.20 | 0.00 | 0.24 |
| China | 33.36 | 27.35 | 14.98 | 38.90 | 0.06 | 0.00 | 36.72 |
| European Union 9/ | 0.40 | 1.04 | 0.47 | 0.51 | 1.14 | 0.00 | 0.26 |
| Turkey | 2.63 | 3.19 | 3.57 | 6.60 | 1.39 | 0.00 | 1.40 |
| Pakistan | 1.53 | 7.00 | 3.20 | 9.70 | 0.18 | 0.00 | 1.85 |
| Indonesia | 0.36 | 3/ | 1.85 | 1.80 | 0.01 | 0.00 | 0.40 |
| Thailand | 0.14 | 3/ | 0.40 | 0.45 | 0.00 | 0.00 | 0.09 |
| Bangladesh | 1.73 | 0.16 | 7.58 | 7.75 | 0.00 | 0.00 | 1.71 |
| Vietnam | 1.05 | 3/ | 6.59 | 6.60 | 0.00 | 0.00 | 1.03 |
| 2024/25 Est. | | | | | | | |
| World | 73.41 | 119.28 | 43.03 | 119.04 | 42.43 | -0.22 | 74.49 |
| World Less China | 36.70 | 87.28 | 37.85 | 80.04 | 42.37 | -0.22 | 39.64 |
| United States | 3.15 | 14.41 | 3/ | 1.70 | 11.90 | -0.03 | 4.00 |
| Total Foreign | 70.26 | 104.87 | 43.03 | 117.34 | 30.53 | -0.19 | 70.49 |
| Major Exporters 4/ | 24.17 | 58.63 | 4.29 | 34.81 | 26.38 | -0.19 | 26.09 |
| Central Asia 5/ | 3.18 | 5.09 | 0.10 | 3.93 | 1.49 | 0.00 | 2.95 |
| Afr. Fr. Zone 6/ | 1.29 | 4.25 | 3/ | 0.10 | 4.07 | 0.00 | 1.37 |
| S. Hemis. 7/ | 10.04 | 24.70 | 0.15 | 4.60 | 19.16 | -0.19 | 11.31 |
| Australia | 4.22 | 5.60 | 3/ | 0.00 | 5.23 | -0.19 | 4.79 |
| Brazil | 2.83 | 17.00 | 3/ | 3.50 | 13.02 | 0.00 | 3.31 |
| India | 9.30 | 24.00 | 3.04 | 25.00 | 1.33 | 0.00 | 10.02 |
| Major Importers 8/ | 43.86 | 43.32 | 35.92 | 78.00 | 3.01 | 0.00 | 42.08 |
| Mexico | 0.24 | 0.97 | 0.60 | 1.35 | 0.18 | 0.00 | 0.28 |
| China | 36.72 | 32.00 | 5.19 | 39.00 | 0.06 | 0.00 | 34.84 |
| European Union 9/ | 0.26 | 1.24 | 0.41 | 0.46 | 1.26 | 0.00 | 0.19 |
| Turkey | 1.40 | 3.95 | 4.46 | 7.10 | 1.43 | 0.00 | 1.28 |
| Pakistan | 1.85 | 5.00 | 6.10 | 10.80 | 0.05 | 0.00 | 2.10 |
| Indonesia | 0.40 | 3/ | 1.98 | 1.95 | 0.02 | 0.00 | 0.41 |
| Thailand | 0.09 | 3/ | 0.51 | 0.50 | 0.00 | 0.00 | 0.11 |
| Bangladesh | 1.71 | 0.15 | 8.05 | 8.20 | 0.00 | 0.00 | 1.71 |
| Vietnam | 1.03 | 3/ | 7.98 | 8.00 | 0.00 | 0.00 | 1.02 |

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 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)**

| 2025/26 Proj. | | Beginning Stocks | Production | Imports | Domestic Use | Exports | Loss /2 | Ending Stocks |
|----------------------|-----|---------------------|------------|---------|-----------------|---------|------------|------------------|
| World | Sep | 74.06 | 117.68 | 43.71 | 118.83 | 43.70 | -0.23 | 73.14 |
| | Nov | 74.49 | 120.08 | 44.01 | 118.88 | 44.00 | -0.24 | 75.93 |
| World Less China | Sep | 39.22 | 85.18 | 38.51 | 80.33 | 43.63 | -0.23 | 39.18 |
| | Nov | 39.64 | 86.58 | 38.61 | 80.38 | 43.93 | -0.24 | 40.76 |
| United States | Sep | 4.00 | 13.22 | 0.01 | 1.70 | 12.00 | -0.07 | 3.60 |
| | Nov | 4.00 | 14.12 | 0.01 | 1.70 | 12.20 | -0.08 | 4.30 |
| Total Foreign | Sep | 70.06 | 104.46 | 43.70 | 117.13 | 31.70 | -0.16 | 69.54 |
| | Nov | 70.49 | 105.97 | 44.00 | 117.18 | 31.80 | -0.16 | 71.63 |
| Major Exporters 4/ | Sep | 25.74 | 58.85 | 4.25 | 34.89 | 28.12 | -0.16 | 25.99 |
| | Nov | 26.09 | 59.36 | 4.25 | 34.94 | 28.22 | -0.16 | 26.70 |
| Central Asia 5/ | Sep | 2.85 | 4.81 | 0.20 | 3.95 | 1.42 | 0.00 | 2.50 |
| | Nov | 2.95 | 4.81 | 0.20 | 3.95 | 1.42 | 0.00 | 2.59 |
| Afr. Fr. Zone 6/ | Sep | 1.37 | 4.43 | 3/ | 0.11 | 4.39 | 0.00 | 1.29 |
| | Nov | 1.37 | 4.43 | 3/ | 0.11 | 4.34 | 0.00 | 1.35 |
| S. Hemis. 7/ | Sep | 11.10 | 25.21 | 0.15 | 4.56 | 20.71 | -0.16 | 11.34 |
| | Nov | 11.31 | 25.71 | 0.15 | 4.61 | 20.86 | -0.16 | 11.85 |
| Australia | Sep | 4.74 | 4.50 | 3/ | 0.00 | 5.10 | -0.16 | 4.30 |
| | Nov | 4.79 | 4.50 | 3/ | 0.00 | 5.10 | -0.16 | 4.35 |
| Brazil | Sep | 3.31 | 18.25 | 0.01 | 3.50 | 14.30 | 0.00 | 3.77 |
| | Nov | 3.31 | 18.75 | 0.01 | 3.50 | 14.50 | 0.00 | 4.06 |
| India | Sep | 9.97 | 24.00 | 2.80 | 25.00 | 1.30 | 0.00 | 10.47 |
| | Nov | 10.02 | 24.00 | 2.80 | 25.00 | 1.30 | 0.00 | 10.52 |
| Major Importers 8/ | Sep | 42.11 | 42.72 | 36.32 | 77.45 | 2.44 | 0.00 | 41.25 |
| | Nov | 42.08 | 43.72 | 36.62 | 77.45 | 2.44 | 0.00 | 42.52 |
| Mexico | Sep | 0.28 | 0.58 | 0.70 | 1.30 | 0.10 | 0.00 | 0.16 |
| | Nov | 0.28 | 0.58 | 0.70 | 1.30 | 0.10 | 0.00 | 0.16 |
| China | Sep | 34.84 | 32.50 | 5.20 | 38.50 | 0.08 | 0.00 | 33.97 |
| | Nov | 34.84 | 33.50 | 5.40 | 38.50 | 0.08 | 0.00 | 35.17 |
| European Union 9/ | Sep | 0.17 | 1.28 | 0.47 | 0.51 | 1.19 | 0.00 | 0.22 |
| | Nov | 0.19 | 1.28 | 0.47 | 0.51 | 1.19 | 0.00 | 0.24 |
| Turkey | Sep | 1.28 | 3.20 | 4.70 | 6.90 | 1.00 | 0.00 | 1.28 |
| | Nov | 1.28 | 3.20 | 4.70 | 6.90 | 1.00 | 0.00 | 1.28 |
| Pakistan | Sep | 2.10 | 5.00 | 5.90 | 10.90 | 0.05 | 0.00 | 2.05 |
| | Nov | 2.10 | 5.00 | 5.90 | 10.90 | 0.05 | 0.00 | 2.05 |
| Indonesia | Sep | 0.41 | 3/ | 2.00 | 2.00 | 0.02 | 0.00 | 0.40 |
| | Nov | 0.41 | 3/ | 2.00 | 2.00 | 0.02 | 0.00 | 0.40 |
| Thailand | Sep | 0.11 | 3/ | 0.50 | 0.50 | 0.00 | 0.00 | 0.11 |
| | Nov | 0.11 | 3/ | 0.50 | 0.50 | 0.00 | 0.00 | 0.11 |
| Bangladesh | Sep | 1.76 | 0.15 | 8.10 | 8.10 | 0.00 | 0.00 | 1.92 |
| | Nov | 1.71 | 0.15 | 8.10 | 8.10 | 0.00 | 0.00 | 1.87 |
| Vietnam | Sep | 1.02 | 3/ | 8.10 | 8.10 | 0.00 | 0.00 | 1.02 |
| | Nov | 1.02 | 3/ | 8.20 | 8.10 | 0.00 | 0.00 | 1.12 |

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 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)**

| 2023/24 | | Beginning Stocks | Production | Imports | Domestic Crush | Domestic Total | Exports | Ending Stocks |
|----------------------|-----|------------------|------------|---------|----------------|----------------|---------|---------------|
| World 2/ | | 101.86 | 396.36 | 178.28 | 331.19 | 383.55 | 177.83 | 115.12 |
| World Less China | | 69.52 | 375.52 | 66.28 | 232.19 | 261.75 | 177.76 | 71.81 |
| United States | | 7.19 | 113.27 | 0.57 | 62.20 | 65.44 | 46.27 | 9.32 |
| Total Foreign | | 94.67 | 283.09 | 177.72 | 268.99 | 318.11 | 131.57 | 105.80 |
| Major Exporters 3/ | | 54.26 | 217.00 | 8.67 | 94.14 | 105.49 | 120.02 | 54.43 |
| Argentina | | 17.00 | 48.21 | 7.79 | 36.58 | 43.83 | 5.11 | 24.05 |
| Brazil | | 36.80 | 154.50 | 0.87 | 54.41 | 58.26 | 104.19 | 29.72 |
| Paraguay | | 0.37 | 11.00 | 0.01 | 3.00 | 3.10 | 7.99 | 0.29 |
| Major Importers 4/ | | 35.03 | 24.57 | 144.11 | 126.74 | 157.15 | 0.35 | 46.20 |
| China | | 32.34 | 20.84 | 112.00 | 99.00 | 121.80 | 0.07 | 43.31 |
| European Union | | 1.26 | 2.81 | 13.46 | 14.50 | 16.00 | 0.25 | 1.28 |
| Southeast Asia 5/ | | 0.68 | 0.47 | 9.09 | 4.35 | 9.40 | 0.02 | 0.83 |
| Mexico | | 0.56 | 0.20 | 6.46 | 6.53 | 6.60 | 0.01 | 0.62 |
| 2024/25 Est. | | | | | | | | |
| World 2/ | | 115.12 | 427.14 | 179.14 | 357.79 | 413.04 | 185.02 | 123.34 |
| World Less China | | 71.81 | 406.49 | 71.14 | 254.29 | 285.64 | 184.94 | 78.85 |
| United States | | 9.32 | 119.05 | 0.74 | 66.54 | 69.46 | 51.03 | 8.61 |
| Total Foreign | | 105.80 | 308.09 | 178.40 | 291.25 | 343.58 | 133.99 | 114.73 |
| Major Exporters 3/ | | 54.43 | 237.01 | 7.09 | 104.46 | 116.13 | 121.56 | 60.82 |
| Argentina | | 24.05 | 51.11 | 6.32 | 43.21 | 50.51 | 7.87 | 23.10 |
| Brazil | | 29.72 | 171.50 | 0.73 | 58.00 | 62.00 | 103.14 | 36.81 |
| Paraguay | | 0.29 | 10.20 | 0.02 | 3.10 | 3.28 | 6.80 | 0.43 |
| Major Importers 4/ | | 46.20 | 24.58 | 142.28 | 133.04 | 164.65 | 0.45 | 47.97 |
| China | | 43.31 | 20.65 | 108.00 | 103.50 | 127.40 | 0.07 | 44.49 |
| European Union | | 1.28 | 2.93 | 14.60 | 15.40 | 16.92 | 0.35 | 1.54 |
| Southeast Asia 5/ | | 0.83 | 0.45 | 10.04 | 5.00 | 10.11 | 0.01 | 1.19 |
| Mexico | | 0.62 | 0.28 | 6.40 | 6.65 | 6.74 | 0.01 | 0.55 |
| 2025/26 Proj. | | | | | | | | |
| World 2/ | Sep | 123.58 | 425.87 | 186.21 | 366.63 | 423.89 | 187.78 | 123.99 |
| | Nov | 123.34 | 421.75 | 186.41 | 364.98 | 421.54 | 187.97 | 121.99 |
| World Less China | Sep | 80.10 | 404.87 | 74.21 | 258.63 | 290.89 | 187.68 | 80.61 |
| | Nov | 78.85 | 400.75 | 74.41 | 256.98 | 288.54 | 187.87 | 77.60 |
| United States | Sep | 8.98 | 117.05 | 0.54 | 69.54 | 72.54 | 45.86 | 8.17 |
| | Nov | 8.61 | 115.75 | 0.54 | 69.54 | 72.53 | 44.50 | 7.89 |
| Total Foreign | Sep | 114.60 | 308.82 | 185.67 | 297.09 | 351.35 | 141.92 | 115.82 |
| | Nov | 114.73 | 306.00 | 185.87 | 295.44 | 349.01 | 143.47 | 114.11 |
| Major Exporters 3/ | Sep | 61.17 | 237.60 | 7.58 | 103.67 | 115.82 | 128.60 | 61.93 |
| | Nov | 60.82 | 237.60 | 8.08 | 103.27 | 115.12 | 131.35 | 60.03 |
| Argentina | Sep | 24.05 | 48.50 | 7.20 | 42.40 | 49.90 | 6.00 | 23.85 |
| | Nov | 23.10 | 48.50 | 7.70 | 41.00 | 48.20 | 8.25 | 22.85 |
| Brazil | Sep | 36.21 | 175.00 | 0.35 | 58.00 | 62.30 | 112.00 | 37.26 |
| | Nov | 36.81 | 175.00 | 0.35 | 59.00 | 63.30 | 112.50 | 36.36 |
| Paraguay | Sep | 0.43 | 11.00 | 0.02 | 3.10 | 3.30 | 7.70 | 0.45 |
| | Nov | 0.43 | 11.00 | 0.02 | 3.10 | 3.30 | 7.70 | 0.45 |
| Major Importers 4/ | Sep | 47.31 | 24.69 | 147.20 | 138.56 | 171.56 | 0.43 | 47.20 |
| | Nov | 47.97 | 24.73 | 147.00 | 138.36 | 171.36 | 0.43 | 47.91 |
| China | Sep | 43.48 | 21.00 | 112.00 | 108.00 | 133.00 | 0.10 | 43.38 |
| | Nov | 44.49 | 21.00 | 112.00 | 108.00 | 133.00 | 0.10 | 44.39 |
| European Union | Sep | 1.88 | 2.77 | 14.30 | 15.30 | 16.82 | 0.30 | 1.83 |
| | Nov | 1.54 | 2.79 | 14.30 | 15.30 | 16.82 | 0.30 | 1.51 |
| Southeast Asia 5/ | Sep | 1.20 | 0.42 | 10.90 | 5.91 | 11.31 | 0.02 | 1.20 |
| | Nov | 1.19 | 0.42 | 10.70 | 5.71 | 11.11 | 0.02 | 1.18 |
| Mexico | Sep | 0.54 | 0.25 | 6.70 | 6.80 | 6.89 | 0.01 | 0.60 |
| | Nov | 0.55 | 0.28 | 6.70 | 6.80 | 6.89 | 0.01 | 0.63 |

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)**

| 2023/24 | Beginning Stocks | Production | Imports | Domestic Total | Exports | Ending Stocks |
|--------------------|------------------|------------|---------|----------------|---------|---------------|
| World 2/ | 14.06 | 260.00 | 69.77 | 254.91 | 74.15 | 14.77 |
| World Less China | 13.12 | 181.59 | 69.74 | 177.76 | 72.71 | 13.97 |
| United States | 0.34 | 49.08 | 0.62 | 35.07 | 14.56 | 0.41 |
| Total Foreign | 13.72 | 210.91 | 69.15 | 219.84 | 59.58 | 14.36 |
| Major Exporters 3/ | 6.31 | 79.43 | 0.05 | 30.58 | 49.58 | 5.64 |
| Argentina | 2.30 | 28.54 | 0.00 | 3.50 | 24.89 | 2.44 |
| Brazil | 3.82 | 41.86 | 0.02 | 20.00 | 22.72 | 2.97 |
| India | 0.20 | 9.04 | 0.03 | 7.08 | 1.97 | 0.22 |
| Major Importers 4/ | 1.61 | 21.78 | 38.58 | 58.79 | 0.87 | 2.30 |
| European Union | 0.47 | 11.46 | 16.54 | 26.94 | 0.65 | 0.87 |
| Mexico | 0.15 | 5.16 | 1.94 | 7.08 | 0.00 | 0.16 |
| Southeast Asia 5/ | 0.95 | 3.39 | 18.29 | 21.25 | 0.22 | 1.16 |
| China | 0.94 | 78.41 | 0.03 | 77.15 | 1.43 | 0.79 |

2024/25 Est.

| | | | | | | |
|--------------------|-------|--------|-------|--------|-------|-------|
| World 2/ | 14.77 | 281.22 | 77.70 | 272.74 | 82.27 | 18.68 |
| World Less China | 13.97 | 199.25 | 77.66 | 191.89 | 81.25 | 17.74 |
| United States | 0.41 | 52.90 | 0.69 | 36.99 | 16.60 | 0.41 |
| Total Foreign | 14.36 | 228.32 | 77.01 | 235.75 | 65.67 | 18.27 |
| Major Exporters 3/ | 5.64 | 87.16 | 0.33 | 31.00 | 54.97 | 7.17 |
| Argentina | 2.44 | 33.70 | 0.28 | 3.50 | 29.78 | 3.15 |
| Brazil | 2.97 | 44.66 | 0.01 | 20.50 | 23.39 | 3.75 |
| India | 0.22 | 8.80 | 0.05 | 7.00 | 1.80 | 0.27 |
| Major Importers 4/ | 2.30 | 23.19 | 44.60 | 65.52 | 1.01 | 3.56 |
| European Union | 0.87 | 12.17 | 20.50 | 31.24 | 0.65 | 1.65 |
| Mexico | 0.16 | 5.26 | 2.30 | 7.43 | 0.00 | 0.28 |
| Southeast Asia 5/ | 1.16 | 3.90 | 20.18 | 23.37 | 0.36 | 1.51 |
| China | 0.79 | 81.97 | 0.05 | 80.85 | 1.02 | 0.94 |

2025/26 Proj.

| | | | | | | | |
|--------------------|-----|-------|--------|-------|--------|-------|-------|
| World 2/ | Sep | 17.88 | 287.74 | 78.58 | 283.88 | 82.17 | 18.15 |
| | Nov | 18.68 | 286.42 | 77.96 | 283.24 | 81.55 | 18.27 |
| World Less China | Sep | 16.91 | 202.20 | 78.53 | 199.73 | 80.97 | 16.95 |
| | Nov | 17.74 | 200.88 | 77.91 | 199.09 | 80.35 | 17.09 |
| United States | Sep | 0.41 | 54.64 | 0.61 | 37.81 | 17.42 | 0.43 |
| | Nov | 0.41 | 54.64 | 0.61 | 37.81 | 17.42 | 0.43 |
| Total Foreign | Sep | 17.47 | 233.10 | 77.97 | 246.07 | 64.75 | 17.72 |
| | Nov | 18.27 | 231.78 | 77.35 | 245.43 | 64.13 | 17.84 |
| Major Exporters 3/ | Sep | 6.49 | 86.05 | 0.07 | 32.45 | 54.20 | 5.96 |
| | Nov | 7.17 | 84.77 | 0.27 | 32.08 | 53.60 | 6.53 |
| Argentina | Sep | 3.18 | 33.07 | 0.01 | 3.60 | 30.10 | 2.56 |
| | Nov | 3.15 | 31.98 | 0.01 | 3.60 | 29.00 | 2.54 |
| Brazil | Sep | 3.12 | 44.78 | 0.01 | 21.50 | 23.20 | 3.20 |
| | Nov | 3.75 | 45.55 | 0.01 | 21.50 | 24.00 | 3.81 |
| India | Sep | 0.20 | 8.20 | 0.05 | 7.35 | 0.90 | 0.20 |
| | Nov | 0.27 | 7.24 | 0.25 | 6.98 | 0.60 | 0.19 |
| Major Importers 4/ | Sep | 3.21 | 23.98 | 42.50 | 65.53 | 0.88 | 3.28 |
| | Nov | 3.56 | 23.82 | 42.45 | 65.93 | 0.88 | 3.02 |
| European Union | Sep | 1.28 | 12.09 | 17.55 | 29.24 | 0.60 | 1.07 |
| | Nov | 1.65 | 12.09 | 17.55 | 29.84 | 0.60 | 0.84 |
| Mexico | Sep | 0.28 | 5.37 | 2.55 | 7.88 | 0.00 | 0.33 |
| | Nov | 0.28 | 5.37 | 2.55 | 7.88 | 0.00 | 0.33 |
| Southeast Asia 5/ | Sep | 1.50 | 4.60 | 20.60 | 24.70 | 0.28 | 1.73 |
| | Nov | 1.51 | 4.45 | 20.55 | 24.50 | 0.28 | 1.73 |
| China | Sep | 0.97 | 85.54 | 0.05 | 84.15 | 1.20 | 1.21 |
| | Nov | 0.94 | 85.54 | 0.05 | 84.15 | 1.20 | 1.18 |

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)**

| 2023/24 | | Beginning Stocks | Production | Imports | Domestic Total | Exports | Ending Stocks |
|----------------------|-----|---------------------|------------|---------|-------------------|---------|------------------|
| World 2/ | | 5.84 | 64.00 | 10.57 | 62.89 | 11.81 | 5.71 |
| World Less China | | 4.83 | 45.19 | 10.19 | 43.99 | 11.71 | 4.51 |
| United States | | 0.73 | 12.29 | 0.28 | 12.32 | 0.28 | 0.70 |
| Total Foreign | | 5.11 | 51.71 | 10.28 | 50.57 | 11.53 | 5.01 |
| Major Exporters 3/ | | 1.97 | 21.63 | 0.67 | 14.68 | 8.04 | 1.55 |
| Argentina | | 0.72 | 7.25 | 0.00 | 1.77 | 5.53 | 0.67 |
| Brazil | | 0.59 | 11.06 | 0.08 | 10.20 | 1.35 | 0.18 |
| European Union | | 0.57 | 2.76 | 0.59 | 2.63 | 0.66 | 0.62 |
| Major Importers 4/ | | 1.93 | 22.14 | 5.41 | 26.98 | 0.26 | 2.25 |
| China | | 1.01 | 18.81 | 0.38 | 18.90 | 0.10 | 1.20 |
| India | | 0.60 | 2.03 | 3.31 | 5.18 | 0.02 | 0.75 |
| North Africa 5/ | | 0.30 | 0.93 | 1.15 | 1.97 | 0.14 | 0.27 |
| 2024/25 Est. | | | | | | | |
| World 2/ | | 5.71 | 69.80 | 13.82 | 68.08 | 14.98 | 6.28 |
| World Less China | | 4.51 | 49.70 | 13.53 | 47.58 | 14.66 | 5.50 |
| United States | | 0.70 | 13.26 | 0.17 | 12.20 | 1.13 | 0.79 |
| Total Foreign | | 5.01 | 56.55 | 13.65 | 55.88 | 13.85 | 5.48 |
| Major Exporters 3/ | | 1.55 | 23.96 | 0.94 | 15.42 | 9.84 | 1.19 |
| Argentina | | 0.67 | 8.62 | 0.11 | 1.98 | 7.10 | 0.32 |
| Brazil | | 0.18 | 11.83 | 0.09 | 10.36 | 1.49 | 0.24 |
| European Union | | 0.62 | 2.93 | 0.75 | 3.01 | 0.70 | 0.59 |
| Major Importers 4/ | | 2.25 | 23.60 | 7.77 | 30.50 | 0.43 | 2.69 |
| China | | 1.20 | 20.10 | 0.30 | 20.50 | 0.32 | 0.78 |
| India | | 0.75 | 1.98 | 5.40 | 6.62 | 0.03 | 1.49 |
| North Africa 5/ | | 0.27 | 1.19 | 1.28 | 2.28 | 0.09 | 0.36 |
| 2025/26 Proj. | | | | | | | |
| World 2/ | Sep | 5.99 | 70.87 | 11.94 | 69.86 | 13.10 | 5.84 |
| | Nov | 6.28 | 70.57 | 12.09 | 70.04 | 13.20 | 5.69 |
| World Less China | Sep | 5.23 | 50.35 | 11.69 | 49.21 | 13.00 | 5.06 |
| | Nov | 5.50 | 50.05 | 11.84 | 49.39 | 13.10 | 4.90 |
| United States | Sep | 0.71 | 13.68 | 0.17 | 13.45 | 0.32 | 0.79 |
| | Nov | 0.79 | 13.68 | 0.17 | 13.45 | 0.41 | 0.78 |
| Total Foreign | Sep | 5.29 | 57.19 | 11.77 | 56.41 | 12.78 | 5.06 |
| | Nov | 5.48 | 56.89 | 11.92 | 56.59 | 12.79 | 4.91 |
| Major Exporters 3/ | Sep | 1.36 | 23.78 | 0.70 | 15.22 | 9.09 | 1.53 |
| | Nov | 1.19 | 23.71 | 0.70 | 15.32 | 8.99 | 1.29 |
| Argentina | Sep | 0.51 | 8.46 | 0.01 | 1.98 | 6.45 | 0.55 |
| | Nov | 0.32 | 8.18 | 0.01 | 1.98 | 6.15 | 0.37 |
| Brazil | Sep | 0.24 | 11.83 | 0.04 | 10.45 | 1.30 | 0.35 |
| | Nov | 0.24 | 12.03 | 0.04 | 10.45 | 1.50 | 0.36 |
| European Union | Sep | 0.57 | 2.91 | 0.65 | 2.71 | 0.85 | 0.57 |
| | Nov | 0.59 | 2.91 | 0.65 | 2.81 | 0.85 | 0.49 |
| Major Importers 4/ | Sep | 2.37 | 24.07 | 6.32 | 30.62 | 0.25 | 1.89 |
| | Nov | 2.69 | 23.80 | 6.32 | 30.60 | 0.25 | 1.98 |
| China | Sep | 0.77 | 20.52 | 0.25 | 20.65 | 0.10 | 0.79 |
| | Nov | 0.78 | 20.52 | 0.25 | 20.65 | 0.10 | 0.80 |
| India | Sep | 1.19 | 1.85 | 4.10 | 6.42 | 0.02 | 0.70 |
| | Nov | 1.49 | 1.63 | 4.10 | 6.42 | 0.02 | 0.78 |
| North Africa 5/ | Sep | 0.35 | 1.31 | 1.27 | 2.48 | 0.13 | 0.33 |
| | Nov | 0.36 | 1.27 | 1.27 | 2.46 | 0.13 | 0.32 |

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> | |
| 2024 | IV | 6,882 | 7,207 | 14,133 | 11,905 | 1,264 | 13,302 | 27,435 | 2,269 | 55.5 |
| | Annual | 26,984 | 27,789 | 54,947 | 46,994 | 5,121 | 52,677 | 107,625 | 9,017 | 225.9 |
| 2025 | I | 6,543 | 6,956 | 13,540 | 11,565 | 1,146 | 12,829 | 26,369 | 2,114 | 56.8 |
| | II | 6,453 | 6,706 | 13,201 | 11,885 | 1,181 | 13,192 | 26,393 | 2,107 | 58.7 |
| | III | 6,350 | 6,620 | 13,009 | 12,315 | 1,250 | 13,695 | 26,704 | 2,205 | 58.2 |
| | IV* | 6,410 | 7,205 | 13,655 | 12,200 | 1,230 | 13,560 | 27,215 | 2,240 | 57.8 |
| | Annual | | | | | | | | | |
| | Sep Proj. | 25,826 | 27,567 | 53,556 | 47,925 | 4,837 | 53,256 | 106,812 | 8,671 | 230.0 |
| | Nov Proj. | 25,756 | 27,487 | 53,405 | 47,965 | 4,807 | 53,276 | 106,681 | 8,666 | 231.4 |
| 2026 | I* | 6,285 | 6,810 | 13,134 | 11,800 | 1,200 | 13,130 | 26,264 | 2,250 | 58.5 |
| | II* | 6,285 | 6,645 | 12,968 | 11,975 | 1,220 | 13,330 | 26,298 | 2,325 | 59.6 |
| | III* | 6,365 | 6,775 | 13,179 | 12,350 | 1,290 | 13,775 | 26,954 | 2,325 | 58.4 |
| | Annual | | | | | | | | | |
| | Sep Proj. | 25,490 | 28,380 | 54,028 | 48,300 | 5,040 | 53,875 | 107,903 | 9,250 | 231.3 |
| Nov Proj. | 25,390 | 27,475 | 53,021 | 48,375 | 5,020 | 53,930 | 106,951 | 9,250 | 234.3 | |

* 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> |
| 2024 | IV | 189.75 | 62.89 | 130.0 | 93.6 | 409.5 | 24.20 |
| | Annual | 187.12 | 63.41 | 129.4 | 93.7 | 303.1 | 22.55 |
| 2025 | I | 205.02 | 63.59 | 130.8 | 94.8 | 675.3 | 23.23 |
| | II | 225.22 | 69.69 | 135.9 | 119.3 | 344.4 | 21.20 |
| | III | 239.62 | 77.05 | 121.9 | 156.8 | 283.0 | 20.60 |
| | IV* | 234.00 | 66.00 | 110.0 | 169.0 | 215.0 | 19.20 |
| | Annual | | | | | | |
| | Sep Proj. | 228.56 | 69.82 | 128.7 | 131.5 | 403.7 | 21.35 |
| Nov Proj. | 225.97 | 69.08 | 124.7 | 135.0 | 379.4 | 21.05 | |
| 2026 | I* | 242.00 | 65.00 | 120.0 | 135.0 | 215.0 | 18.90 |
| | II* | 245.00 | 70.00 | 130.0 | 140.0 | 185.0 | 18.40 |
| | III* | 248.00 | 71.00 | 125.0 | 140.0 | 180.0 | 19.70 |
| | Annual | | | | | | |
| | Sep Proj. | 249 | 66 | 131 | 131 | 211 | 20.40 |
| Nov Proj. | 246 | 67 | 125 | 140 | 195 | 19.25 | |

*Projection. 1/ Simple average of months. 2/ 5-Area, Direct, Total all grades 3/ National Daily Direct, Producer Sold Net Price, Live equiv. 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 2/ 3/ |
|--------------------------|----------------|----------------------|---------|---------|--------------|---------|---------------|-----------|---------------------|
| | | stocks | 1/ | | | | | | |
| <i>Million Pounds /4</i> | | | | | | | | | |
| Beef | 2024 | 638 | 27,051 | 4,635 | 32,324 | 3,007 | 602 | 28,714 | 59.1 |
| | 2025 Proj. Sep | 602 | 25,892 | 5,364 | 31,859 | 2,642 | 590 | 28,627 | 58.5 |
| | Nov | 602 | 25,822 | 5,364 | 31,789 | 2,632 | 595 | 28,562 | 58.4 |
| | 2026 Proj. Sep | 590 | 25,557 | 4,950 | 31,097 | 2,525 | 570 | 28,002 | 57.0 |
| | Nov | 595 | 25,457 | 4,950 | 31,002 | 2,525 | 570 | 27,907 | 56.8 |
| Pork | 2024 | 471 | 27,804 | 1,148 | 29,422 | 7,125 | 435 | 21,862 | 49.9 |
| | 2025 Proj. Sep | 435 | 27,582 | 1,106 | 29,123 | 6,982 | 400 | 21,741 | 49.3 |
| | Nov | 435 | 27,502 | 1,116 | 29,053 | 6,982 | 385 | 21,686 | 49.2 |
| | 2026 Proj. Sep | 400 | 28,394 | 1,140 | 29,934 | 7,000 | 400 | 22,534 | 50.9 |
| | Nov | 385 | 27,489 | 1,160 | 29,034 | 6,960 | 385 | 21,689 | 49.0 |
| Total Red Meat 5/ | 2024 | 1,130 | 55,038 | 6,148 | 62,316 | 10,137 | 1,058 | 51,121 | 110.4 |
| | 2025 Proj. Sep | 1,058 | 53,647 | 6,801 | 61,507 | 9,631 | 1,012 | 50,865 | 109.1 |
| | Nov | 1,058 | 53,496 | 6,811 | 61,366 | 9,621 | 1,002 | 50,743 | 108.9 |
| | 2026 Proj. Sep | 1,012 | 54,119 | 6,435 | 61,565 | 9,532 | 992 | 51,042 | 109.2 |
| | Nov | 1,002 | 53,112 | 6,455 | 60,569 | 9,492 | 977 | 50,100 | 107.1 |
| Broiler | 2024 | 835 | 46,491 | 150 | 47,475 | 6,680 | 761 | 40,034 | 101.1 |
| | 2025 Proj. Sep | 761 | 47,412 | 160 | 48,333 | 6,506 | 765 | 41,062 | 103.0 |
| | Nov | 761 | 47,452 | 160 | 48,373 | 6,576 | 765 | 41,031 | 103.0 |
| | 2026 Proj. Sep | 765 | 47,783 | 140 | 48,688 | 6,610 | 780 | 41,298 | 103.2 |
| | Nov | 765 | 47,857 | 140 | 48,762 | 6,655 | 780 | 41,327 | 103.3 |
| Turkey | 2024 | 243 | 5,121 | 37 | 5,401 | 486 | 219 | 4,697 | 13.8 |
| | 2025 Proj. Sep | 219 | 4,837 | 36 | 5,092 | 417 | 190 | 4,485 | 13.1 |
| | Nov | 219 | 4,807 | 36 | 5,062 | 407 | 180 | 4,475 | 13.1 |
| | 2026 Proj. Sep | 190 | 5,040 | 28 | 5,258 | 435 | 200 | 4,623 | 13.4 |
| | Nov | 180 | 5,020 | 28 | 5,228 | 400 | 200 | 4,628 | 13.5 |
| Total Poultry 6/ | 2024 | 1,085 | 52,174 | 190 | 53,449 | 7,187 | 985 | 45,277 | 116.5 |
| | 2025 Proj. Sep | 985 | 52,743 | 199 | 53,926 | 6,967 | 960 | 45,999 | 117.5 |
| | Nov | 985 | 52,762 | 199 | 53,946 | 7,027 | 951 | 45,968 | 117.4 |
| | 2026 Proj. Sep | 960 | 53,358 | 170 | 54,488 | 7,089 | 986 | 46,413 | 118.1 |
| | Nov | 951 | 53,412 | 170 | 54,533 | 7,099 | 986 | 46,448 | 118.1 |
| Red Meat & Poultry | 2024 | 2,215 | 107,212 | 6,338 | 115,765 | 17,324 | 2,043 | 96,398 | 226.9 |
| | 2025 Proj. Sep | 2,043 | 106,390 | 7,000 | 115,433 | 16,598 | 1,972 | 96,864 | 226.6 |
| | Nov | 2,043 | 106,259 | 7,010 | 115,312 | 16,648 | 1,953 | 96,711 | 226.2 |
| | 2026 Proj. Sep | 1,972 | 107,476 | 6,605 | 116,053 | 16,621 | 1,978 | 97,454 | 227.2 |
| | Nov | 1,953 | 106,524 | 6,625 | 115,101 | 16,591 | 1,963 | 96,548 | 225.2 |

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

| | 2023 | 2024 | 2025 Proj. Sep | 2025 Proj. Nov | 2026 Proj. Sep | 2026 Proj. Nov |
|---------------------|----------------------|---------|-------------------|-------------------|-------------------|-------------------|
| Eggs | <i>Million Dozen</i> | | | | | |
| Supply | | | | | | |
| Beginning Stocks | 18.8 | 23.1 | 14.2 | 14.2 | 16.0 | 16.0 |
| Production | 9,150.3 | 9,016.6 | 8,671.0 | 8,666.0 | 9,250.0 | 9,250.0 |
| Imports | 27.5 | 30.1 | 139.1 | 129.1 | 70.0 | 50.0 |
| Total Supply | 9,196.5 | 9,069.8 | 8,824.3 | 8,809.3 | 9,336.0 | 9,316.0 |
| Use | | | | | | |
| Exports | 250.5 | 236.7 | 197.1 | 202.1 | 235.0 | 235.0 |
| Hatching Use | 1,120.4 | 1,148.2 | 1,165.8 | 1,165.8 | 1,160.0 | 1,160.0 |
| Ending Stocks | 23.1 | 14.2 | 16.0 | 16.0 | 21.0 | 21.0 |
| Disappearance | | | | | | |
| Total | 7,802.5 | 7,670.7 | 7,445.4 | 7,425.4 | 7,920.0 | 7,900.0 |
| Per Capita (number) | 277.7 | 270.6 | 261.0 | 260.3 | 276.4 | 275.7 |

U.S. Milk Supply and Use

| | 2023 | 2024 | 2025 Proj. Sep | 2025 Proj. Nov | 2026 Proj. Sep | 2026 Proj. Nov |
|-------------------------|-----------------------|-------|-------------------|-------------------|-------------------|-------------------|
| Milk | <i>Billion Pounds</i> | | | | | |
| Production | 226.3 | 225.9 | 230.0 | 231.4 | 231.3 | 234.3 |
| Farm Use | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Fat Basis Supply | | | | | | |
| Beginning Stocks | 14.4 | 13.8 | 13.1 | 13.1 | 12.7 | 12.7 |
| Marketings | 225.3 | 224.9 | 229.0 | 230.5 | 230.3 | 233.3 |
| Imports | 7.4 | 9.1 | 8.1 | 8.0 | 8.3 | 8.3 |
| Total Supply | 247.1 | 247.8 | 250.1 | 251.5 | 251.4 | 254.3 |
| Fat Basis Use | | | | | | |
| Exports | 10.5 | 11.8 | 15.6 | 16.0 | 13.9 | 14.7 |
| Ending Stocks | 13.8 | 13.1 | 12.7 | 12.7 | 12.9 | 12.9 |
| Domestic Use | 222.8 | 222.8 | 221.8 | 222.8 | 224.6 | 226.7 |
| Skim-solid Basis Supply | | | | | | |
| Beginning Stocks | 11.7 | 9.8 | 9.4 | 9.4 | 10.0 | 10.0 |
| Marketings | 225.3 | 224.9 | 229.0 | 230.5 | 230.3 | 233.3 |
| Imports | 6.3 | 6.8 | 6.9 | 6.9 | 7.1 | 7.0 |
| Total Supply | 243.3 | 241.5 | 245.3 | 246.8 | 247.4 | 250.3 |
| Skim-solid Basis Use | | | | | | |
| Exports | 49.9 | 48.9 | 48.0 | 48.2 | 48.9 | 48.9 |
| Ending Stocks | 9.8 | 9.4 | 10.0 | 10.0 | 9.6 | 9.6 |
| Domestic Use | 183.6 | 183.2 | 187.3 | 188.6 | 188.9 | 191.8 |

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

| | 2023 | 2024 | 2025 Proj. Sep | 2025 Proj. Nov | 2026 Proj. Sep | 2026 Proj. Nov |
|-------------------|--------|--------|--------------------------|-------------------|-------------------|-------------------|
| Product Prices 1/ | | | <i>Dollars Per Pound</i> | | | |
| Cheese | 1.7593 | 1.8634 | 1.815 | 1.805 | 1.775 | 1.740 |
| Butter | 2.6170 | 2.8870 | 2.360 | 2.220 | 2.245 | 1.700 |
| Nonfat Dry Milk | 1.1856 | 1.2420 | 1.255 | 1.235 | 1.220 | 1.170 |
| Dry Whey | 0.3618 | 0.4913 | 0.575 | 0.595 | 0.510 | 0.620 |
| | | | <i>Dollars Per Cwt</i> | | | |
| Milk Prices 2/ | | | | | | |
| Class III | 17.02 | 18.89 | 18.20 | 18.15 | 17.40 | 17.65 |
| Class IV | 19.12 | 20.75 | 18.15 | 17.35 | 17.25 | 14.50 |
| All Milk 3/ | 20.34 | 22.55 | 21.35 | 21.05 | 20.40 | 19.25 |

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 November Projections 1/

Note: Tables on pages 35-37 present a record of the November 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 1.1 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.9 percent. The average difference between the November projection and the final estimate is 5.4 million tons, ranging from 0.1 million to 18.1 million tons. The November projection has been below the estimate 33 times and above 11 times.

| | Differences between forecast and final estimate | | | | | | |
|-------------------------|---|--------------------------------|----------------------------|----------|---------|-------------|-------------|
| | Root mean square error | 90 percent confidence interval | Average | | | Years | |
| | | | Average | Smallest | Largest | Below Final | Above Final |
| WHEAT | <i>Percent</i> | | <i>Million Metric Tons</i> | | | | |
| Production | | | | | | | |
| World | 1.1 | 1.9 | 5.4 | 0.1 | 18.1 | 33 | 11 |
| U.S. | 0.4 | 0.7 | 0.1 | 0.0 | 1.2 | 21 | 14 |
| Foreign | 1.3 | 2.2 | 5.4 | 0.0 | 18.2 | 33 | 11 |
| Exports | | | | | | | |
| World | 5.6 | 9.4 | 6.4 | 0.2 | 19.2 | 35 | 9 |
| U.S. | 7.1 | 12.0 | 1.8 | 0.0 | 8.6 | 21 | 23 |
| Foreign | 6.8 | 11.4 | 6.3 | 0.3 | 17.2 | 38 | 6 |
| Domestic Use | | | | | | | |
| World | 1.4 | 2.3 | 6.3 | 0.0 | 28.5 | 28 | 15 |
| U.S. | 5.7 | 9.6 | 1.5 | 0.1 | 3.6 | 12 | 32 |
| Foreign | 1.4 | 2.4 | 6.4 | 0.5 | 28.7 | 31 | 13 |
| Ending Stocks | | | | | | | |
| World | 6.0 | 10.2 | 8.1 | 0.2 | 32.1 | 33 | 11 |
| U.S. | 10.8 | 18.2 | 1.9 | 0.2 | 7.0 | 29 | 15 |
| Foreign | 6.2 | 10.5 | 6.9 | 0.6 | 31.2 | 32 | 12 |
| COARSE GRAINS 2/ | | | | | | | |
| Production | | | | | | | |
| World | 1.5 | 2.5 | 13.0 | 0.2 | 47.3 | 33 | 11 |
| U.S. | 1.3 | 2.2 | 2.7 | 0.0 | 9.9 | 20 | 24 |
| Foreign | 2.1 | 3.6 | 12.9 | 0.2 | 48.8 | 32 | 12 |
| Exports | | | | | | | |
| World | 6.3 | 10.6 | 6.3 | 0.1 | 29.7 | 30 | 14 |
| U.S. | 15.9 | 26.8 | 6.0 | 0.4 | 14.7 | 23 | 21 |
| Foreign | 11.6 | 19.6 | 6.9 | 0.3 | 23.5 | 29 | 15 |
| Domestic Use | | | | | | | |
| World | 1.3 | 2.2 | 10.9 | 0.2 | 41.9 | 26 | 18 |
| U.S. | 3.4 | 5.8 | 4.9 | 0.2 | 17.2 | 21 | 23 |
| Foreign | 1.5 | 2.6 | 10.0 | 0.2 | 42.2 | 28 | 16 |
| Ending Stocks | | | | | | | |
| World | 11.6 | 19.6 | 11.9 | 0.3 | 39.6 | 35 | 9 |
| U.S. | 21.0 | 35.4 | 7.7 | 0.6 | 23.9 | 23 | 21 |
| Foreign | 15.1 | 25.5 | 10.5 | 0.2 | 31.1 | 38 | 6 |
| RICE, milled | | | | | | | |
| Production | | | | | | | |
| World | 2.0 | 3.4 | 5.8 | 0.1 | 16.8 | 37 | 7 |
| U.S. | 2.7 | 4.6 | 0.1 | 0.0 | 0.5 | 21 | 20 |
| Foreign | 2.0 | 3.4 | 5.8 | 0.2 | 16.9 | 37 | 7 |
| Exports | | | | | | | |
| World | 9.0 | 15.1 | 2.0 | 0.1 | 6.0 | 35 | 9 |
| U.S. | 9.4 | 15.9 | 0.2 | 0.0 | 0.7 | 21 | 20 |
| Foreign | 10.2 | 17.2 | 2.0 | 0.0 | 6.1 | 33 | 11 |
| Domestic Use | | | | | | | |
| World | 1.6 | 2.7 | 4.0 | 0.1 | 17.5 | 36 | 8 |
| U.S. | 8.0 | 13.5 | 0.2 | 0.0 | 0.6 | 24 | 20 |
| Foreign | 1.6 | 2.7 | 3.9 | 0.0 | 17.7 | 37 | 7 |
| Ending Stocks | | | | | | | |
| World | 10.1 | 17.0 | 5.5 | 0.1 | 24.6 | 36 | 8 |
| U.S. | 22.1 | 37.2 | 0.2 | 0.0 | 0.8 | 24 | 20 |
| Foreign | 10.5 | 17.6 | 5.5 | 0.1 | 24.4 | 36 | 8 |

1/ Footnotes at end of table.

CONTINUED

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Reliability of November Projections (Continued) 1/

| | Differences between forecast and final estimate | | | | | | |
|---------------|---|--------------------------------|---------|----------------------------|---------|-------------------|-------------------|
| | Root mean square error | 90 percent confidence interval | Average | Smallest | Largest | Years Below Final | Years Above Final |
| SOYBEANS | <i>Percent</i> | | | <i>Million Metric Tons</i> | | | |
| Production | | | | | | | |
| World | 4.0 | 6.7 | 6.6 | 0.0 | 28.3 | 24 | 20 |
| U.S. | 2.1 | 3.5 | 1.2 | 0.1 | 4.7 | 19 | 25 |
| Foreign | 6.5 | 11.0 | 6.4 | 0.0 | 29.4 | 22 | 22 |
| Exports | | | | | | | |
| World | 7.1 | 12.0 | 4.0 | 0.0 | 17.9 | 28 | 16 |
| U.S. | 9.5 | 16.0 | 2.4 | 0.1 | 7.1 | 27 | 17 |
| Foreign | 17.4 | 29.3 | 3.7 | 0.1 | 20.8 | 23 | 21 |
| Domestic Use | | | | | | | |
| World | 2.9 | 4.8 | 4.7 | 0.0 | 16.5 | 25 | 19 |
| U.S. | 3.5 | 5.8 | 1.2 | 0.0 | 3.8 | 29 | 15 |
| Foreign | 3.5 | 5.9 | 4.4 | 0.2 | 14.9 | 25 | 19 |
| Ending Stocks | | | | | | | |
| World | 15.4 | 25.9 | 4.6 | 0.0 | 18.4 | 22 | 22 |
| U.S. | 46.3 | 77.9 | 2.3 | 0.1 | 7.3 | 13 | 31 |
| Foreign | 16.3 | 27.5 | 4.1 | 0.1 | 18.2 | 23 | 21 |
| COTTON | <i>Million 480-Pound Bales</i> | | | | | | |
| Production | | | | | | | |
| World | 3.5 | 5.9 | 2.5 | 0.1 | 9.3 | 26 | 18 |
| U.S. | 4.1 | 6.9 | 0.5 | 0.0 | 2.5 | 21 | 22 |
| Foreign | 4.0 | 6.7 | 2.4 | 0.1 | 8.9 | 27 | 17 |
| Exports | | | | | | | |
| World | 8.1 | 13.6 | 2.2 | 0.1 | 10.3 | 28 | 16 |
| U.S. | 16.1 | 27.2 | 1.0 | 0.1 | 3.2 | 26 | 18 |
| Foreign | 10.7 | 18.0 | 1.7 | 0.0 | 8.9 | 22 | 21 |
| Domestic Use | | | | | | | |
| World | 4.5 | 7.6 | 3.2 | 0.0 | 19.4 | 20 | 23 |
| U.S. | 9.5 | 15.9 | 0.3 | 0.0 | 1.1 | 20 | 24 |
| Foreign | 4.5 | 7.6 | 3.1 | 0.0 | 18.6 | 21 | 23 |
| Ending Stocks | | | | | | | |
| World | 11.7 | 19.8 | 5.2 | 0.3 | 18.4 | 25 | 19 |
| U.S. | 35.8 | 60.3 | 1.1 | 0.1 | 4.1 | 16 | 28 |
| Foreign | 12.4 | 20.9 | 4.9 | 0.0 | 17.3 | 27 | 17 |

1/ Marketing years 1981/82 through 2024/25 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 2023/24, and for 2024/25 the last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States November Projections 1/

| | Differences between forecast and final estimate | | | | | | |
|---------------------|---|--------------------------------|----------------------------|----------|---------|-------------------|-------------------|
| | Root mean square error | 90 percent confidence interval | Average | Smallest | Largest | Years Below Final | Years Above Final |
| CORN | <i>Percent</i> | | <i>Million Bushels</i> | | | | |
| Production | 1.4 | 2.3 | 101 | 0 | 396 | 21 | 22 |
| Exports | 16.4 | 27.6 | 215 | 9 | 575 | 21 | 23 |
| Domestic Use | 3.6 | 6.1 | 192 | 3 | 574 | 26 | 18 |
| Ending Stocks | 23.7 | 40.0 | 305 | 17 | 986 | 21 | 23 |
| SORGHUM | | | | | | | |
| Production | 5.6 | 9.5 | 15 | 1 | 53 | 22 | 22 |
| Exports | 29.4 | 49.5 | 35 | 0 | 125 | 24 | 19 |
| Domestic Use | 21.6 | 36.4 | 36 | 0 | 130 | 20 | 23 |
| Ending Stocks | 46.6 | 78.5 | 23 | 0 | 104 | 17 | 26 |
| BARLEY | | | | | | | |
| Production | 1.5 | 2.6 | 3 | 0 | 24 | 21 | 10 |
| Exports | 50.0 | 84.3 | 9 | 0 | 37 | 18 | 21 |
| Domestic Use | 8.1 | 13.7 | 17 | 0 | 70 | 17 | 26 |
| Ending Stocks | 14.8 | 24.9 | 13 | 0 | 38 | 27 | 15 |
| OATS | | | | | | | |
| Production | 1.0 | 1.8 | 2 | 0 | 18 | 8 | 9 |
| Exports | 67.3 | 113.3 | 1 | 0 | 7 | 11 | 10 |
| Domestic Use | 5.3 | 9.0 | 11 | 1 | 39 | 17 | 27 |
| Ending Stocks | 19.8 | 33.4 | 12 | 1 | 52 | 28 | 16 |
| SOYBEAN MEAL | | | <i>Thousand Short Tons</i> | | | | |
| Production | 3.4 | 5.8 | 1,011 | 14 | 3,250 | 28 | 16 |
| Exports | 10.9 | 18.4 | 719 | 0 | 3,600 | 25 | 16 |
| Domestic Use | 3.2 | 5.5 | 740 | 30 | 2,350 | 21 | 23 |
| Ending Stocks | 26.4 | 44.4 | 40 | 0 | 249 | 15 | 13 |
| SOYBEAN OIL | | | <i>Million Pounds</i> | | | | |
| Production | 3.7 | 6.2 | 501 | 40 | 2,240 | 31 | 13 |
| Exports | 49.3 | 83.0 | 428 | 0 | 1,900 | 24 | 19 |
| Domestic Use | 3.7 | 6.3 | 486 | 0 | 1,828 | 27 | 16 |
| Ending Stocks | 22.0 | 37.0 | 317 | 0 | 1,077 | 24 | 19 |
| ANIMAL PROD. | | | <i>Million Pounds</i> | | | | |
| Beef | 3.7 | 6.2 | 771 | 92 | 2,461 | 29 | 14 |
| Pork | 3.0 | 5.1 | 422 | 2 | 1,592 | 22 | 21 |
| Broilers | 1.7 | 2.9 | 395 | 17 | 1,394 | 27 | 16 |
| Turkeys | 4.0 | 6.7 | 155 | 2 | 496 | 21 | 22 |
| | | | <i>Million Dozen</i> | | | | |
| Eggs | 2.5 | 4.3 | 145 | 2 | 759 | 26 | 17 |
| | | | <i>Billion Pounds</i> | | | | |
| Milk | 1.5 | 2.5 | 1.9 | 0.1 | 6.0 | 21 | 22 |

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2024/25 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 2024/25. Calendar years 1982 through 2024 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2024.

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 |

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World Agricultural Supply and Demand Estimates

WASDE-665 – November 14, 2025

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