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WHEAT: All of the supply and use categories for 2025/26 U.S. wheat are unchanged this month. However, there are offsetting by-class revisions for both feed and residual use and exports. The projected 2025/26 season-average farm price remains at $5.00 per bushel.

This month’s 2025/26 global wheat outlook is for higher supplies, consumption, trade, and ending stocks. Supplies are projected to increase 7.5 million tons to 1,097.8 million on larger production from several major exporting countries. Canada is raised 3.0 million tons to a record 40.0 million on the final 2025/26 production forecast from Statistics Canada. Argentina is increased 2.0 million tons to a record 24.0 million on widespread favorable conditions throughout the growing season, especially in Buenos Aires, the largest wheat producing region. The EU is raised 1.7 million tons to 144.0 million on updated official government statistics for several countries. Both Australia and Russia are increased 1.0 million tons to 37.0 and 87.5 million, respectively.

Global 2025/26 consumption is raised 4.1 million tons to 823.0 million, primarily on higher feed and residual use for several of the aforementioned countries. World trade is 1.5 million tons higher at 218.7 million on greater exports for Australia, Canada, and Argentina more than offsetting reductions for Turkey and Ukraine. Projected 2025/26 global ending stocks are raised 3.4 million tons to 274.9 million, mainly on increases for several exporting countries.

COARSE GRAINS: This month’s 2025/26 U.S. corn outlook is for greater exports and lower ending stocks. Exports are raised 125 million bushels to 3.2 billion reflecting shipments to date. Export inspection data showed robust foreign demand during November and implies total shipments during the September-November quarter will likely exceed 800 million bushels, surpassing the prior high set during 2007. With no supply changes and use rising, corn ending stocks are down 125 million bushels to 2.0 billion. The season-average corn price received by producers is unchanged at $4.00 per bushel.

Global coarse grain production for 2025/26 is forecast down slightly to 1.576 billion tons. The 2025/26 foreign coarse grain outlook is for lower production, trade, and higher ending stocks relative to last month. Foreign corn production is cut with declines for Ukraine, Canada, Nigeria, Indonesia, and Senegal partially offset by increases for the EU, Russia, and Zimbabwe. Ukraine corn production is sharply lower with reductions to both area and yield based on reported government data to date, where harvest has been slow as a result of wet conditions in key growing areas. Canada corn is reduced based on the latest information from Statistics Canada. The EU is raised reflecting increases for Spain, Hungary, Romania, and Poland. Foreign barley production is higher with increases for Canada, the EU, and Australia.

Corn exports for 2025/26 are raised for the United States but lowered for Ukraine. Corn imports are higher for Colombia with cuts for the EU and Zimbabwe. Barley exports are raised for Australia, Canada, and the EU while Ukraine is reduced. Foreign corn ending stocks are higher based on an increase for Argentina partly offset by declines for Ukraine and Canada. Global corn stocks, at 279.2 million tons, are down 2.2 million.

RICE: The outlook for 2025/26 U.S. rice this month is for reduced supplies, unchanged domestic use, lower exports, and higher ending stocks. All rice supplies are decreased on lower imports, down 1.0 million cwt to 49.7 million all on a reduction in long-grain imports. Long-grain exports are reduced 2.0 million cwt to 62.0 million on continued sluggish sales and shipments of rough rice to Mexico and other Latin American markets. The 2025/26 all rice season-average farm price (SAFP) forecast is lowered this month by $1.10 per cwt to $11.60 on reductions for the long-grain and medium- and short-grain SAFPs.

The 2025/26 global outlook this month is for increased supplies, lower consumption, higher trade, and larger ending stocks. Supplies are raised by 1.7 million tons to 730.7 million, as higher beginning stocks more than offset lower production. Beginning stocks are increased primarily for India, based on higher-than-expected beginning stocks reported by the Food Corporation of India. World production is forecast at 540.4 million tons, down 0.5 million this month primarily on reductions for Madagascar and the Philippines that are only partly offset by a larger production forecast for India. World consumption is reduced 0.5 million tons to 541.9 million, primarily on lower consumption in Madagascar. Trade is forecast at 63.2 million tons, up 0.3 million with increases for Burma and China. Ending stocks are raised 2.1 million tons to 188.8 million, primarily on a 2.5-million-ton increase for India.

OILSEEDS: Total U.S. oilseed production for 2025/26 is forecast at 125.8 million tons, up slightly due to an increase for cottonseed. U.S. soybean supply, use, and price projections are unchanged this month.

Global oilseed production for 2025/26 is raised this month, driven mainly by higher rapeseed, peanut, and soybean production, partially offset by lower sunflowerseed output. Global rapeseed production is raised 3.0 million tons, with increases for Canada, Australia, and Russia. Canada has the largest increase, up 2.0 million tons to a record 22.0 million, based on the latest Statistics Canada report. Higher rapeseed production is mostly offset by lower global sunflowerseed production, down 2.5 million tons on harvest results for Ukraine and Russia. Current and historical peanut production is raised for Nigeria on official area data.

The 2025/26 global soybean outlook includes higher production, increased crush, lower exports, and raised ending stocks. Global soybean production is increased 0.8 million tons to 422.5 million, reflecting higher crops for Russia and India but lower output for Canada and Ukraine. Global soybean crush for 2025/26 is increased 0.3 million tons to 365.2 million, mainly on higher supplies in Russia and India. Global soybean exports are lowered 0.3 million tons on lower shipments for Ukraine and Benin. Imports are reduced for Japan, Russia, and Saudi Arabia but raised for Brazil. Global soybean ending stocks are increased 0.4 million tons to 122.4 million, mainly on higher stocks for Brazil and Russia.

SUGAR: U.S. sugar supply for 2025/26 is projected at 14.119 million short tons, raw value (STRV), a small decrease of 1,802 from last month as a reduction in imports narrowly offsets increases in beginning stocks and production. Sugar production is projected at 9.342 million STRV**.** Based on processors' forecasts in the December Sweetener Market Data (SMD), cane sugar in Louisiana is projected at 2.162 million STRV (up 105,771 over November) and Florida is at 2.082 million STRV (up 29,879). Based on NASS forecasts of sugarbeet production, beet sugar is projected at 5.098 million STRV assuming sucrose recovery and August-September 2026 production projected at 10-year averages and beet pile shrink at 8.660 percent. The shrink projection is from processors' reporting forecasts in the December SMD and is higher than the 6.727 percent assumed in November (a 10-year average). Overall beet production ends up decreasing 113,256 STRV from November. Imports are decreased 24,639 STRV to 2.289 million. Almost all the decrease is attributed to a 25,000 STRV reduction in organic/specialty sugar that is primarily sourced from Brazil but also to other countries subject to tariffs. Organic sugar is reasonably sourced at present, but industry sources indicate that by May domestic pricing will be forced to incorporate the full effect of tariffs likely lowering overall sales.

Sugar deliveries for human consumption use are projected at 12.048 million STRV, down slightly from last month. Demand weakness and uncertainty facing the industry in 2024/25 is expected to persist throughout 2025/26. Deliveries from domestic processors and refiners are projected down 0.5 percent from levels recorded in 2024/25. As was done last month, direct consumption imports are projected at 521,000 STRV applying the expected import share of non-SMD entities for each of the sugar import types projected by FAS. Ending stocks are projected residually at 1.867 million STRV for an ending stocks-to-use ratio of 15.2 percent.

Mexico sugar production is projected at 5.094 million metric tons (MT), an increase over last month but still trending below earlier optimistic recovery prospects of some months ago. Rain and flooding in the states of Puebla, Veracruz, and San Luis Potosi have diminished sugarcane yield prospects. Projected deliveries for consumption and IMMEX at 4.472 million MT are more than 5 percent higher than last year on higher supply from domestic sources, lower domestic prices, and flat high fructose corn syrup imports. Ending stocks are projected to provide 2.5 months of delivery needs in 2026 before the start of the harvest. Exports are residually projected at 800,000 MT, with 187,973 under license to the U.S. market (same as last month) and the remainder for export to all other destinations.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for 2025 red meat and poultry production is raised as higher poultry and beef production are partially offset by lower pork production. Third-quarter production figures reflect official slaughter and production data. Beef production is raised on a faster rate of slaughter for both fed and non-fed cattle for the fourth quarter, as well as higher dressed weights. Pork production is lowered on a slower rate of slaughter based on data through early December. Broiler production is raised based on official data through September, but no change is made to the fourth-quarter forecast. Turkey production is increased on official third-quarter production totals, partially offset by lower fourth-quarter production due to additional outbreaks of Highly Pathogenic Avian Influenza (HPAI)-related culling through early December. Egg production is unchanged for 2025.

For 2026, beef production is raised, primarily on higher dressed weights. Pork production for 2026 is unchanged. The *Quarterly Hogs and Pigs* report, to be published December 23, 2025, will provide estimates of the pig crops and producer farrowing intentions affecting production in the upcoming year. Broiler production is raised for 2026, as the uptick during the second-half of 2025 suggests expansion into next year. Turkey production is lowered, as HPAI-related culling is expected to reduce the breeding flock and production capacity throughout 2026. Egg production in 2026 is unchanged.

The beef import forecast for 2025 is lowered on official trade data reported through August. The beef import forecast for 2026 is raised, as the removal of certain tariffs on beef products from key beef suppliers is expected to encourage additional shipments to the United States. Beef exports for 2025 are reduced based on recent trade data, with the reductions carrying over into the second half of 2026. Pork exports are lowered for 2025, as lower third-quarter shipments based on recent trade data are partially offset by higher expected demand in the fourth quarter. The stronger demand is expected to carry into 2026, increasing 2026 pork exports. Broiler exports in 2025 are increased based on recent trade data, with the increases expected to carry over into 2026 as well. Turkey exports are raised slightly for 2025 on recent trade data but are unchanged for 2026.

Cattle prices are lowered for 2025 and 2026 based on recent price data and the announcement of reduced slaughter plant capacity expected to occur in early 2026. Hog prices are reduced in the fourth quarter of 2025 and first quarter of 2026 based on recent prices, but outlying forecasts remain unchanged. Broiler price forecasts for 2025 and 2026 remain unchanged. The turkey price forecast for the fourth quarter of 2025 is raised on recent prices, with tightening supplies expected to support prices during the first quarter of 2026. Egg price forecasts for 2025 and 2026 are unchanged.

The milk production forecast for 2025 is unchanged from the previous month, based on the data in the most recent *Milk Production* report. The milk production forecast for 2026 is lowered on reduced cow inventories more than offsetting a higher rate of growth in milk per cow.

The import forecast for 2025 is lower on a fat basis, mainly due to less expected butter imports, and unchanged on a skim-solids basis. Exports for 2025 on a fat basis are raised with U.S. butter continuing to be competitive in international markets. Exports are unchanged on a skim-solids basis for 2025. For 2026, fat basis imports are lowered primarily on reduced demand for imported butter products. Skim-solids basis imports are raised slightly. Exports are raised on a fat basis for 2026 due to additional shipments of butter. Skim-solids basis exports are lowered due to fewer shipments of skim milk powder products.

The butter price forecast for 2025 is raised slightly on prices reported through November. The cheese price forecast for 2025 is lowered on recent price weakness. The nonfat dry milk (NDM) and whey price forecasts are unchanged for 2025. The Class III price is lowered, while the Class IV price is raised. The all milk price is lowered to $21.00 per cwt. For 2026, the cheese and butter price forecasts are lowered as price weakness in late 2025 is expected to carry into 2026. The 2026 whey price is raised on strong demand continuing into next year. The NDM price forecast is unchanged. Class III and Class IV prices are lowered. The all milk price is reduced to $18.75 per cwt.

COTTON: This month’s 2025/26 U.S. cotton balance sheet shows slightly higher production, a reduction in mill use, and larger ending stocks compared to November. Beginning stocks, exports, and imports are unchanged. Production is increased 1 percent to 14.3 million bales as yields are raised for most States in the Southeast and Delta. As a result, the national average yield is 10 pounds higher at 929 pounds per acre. Mill use is reduced by 100,000 bales to 1.6 million, the lowest in almost 150 years. Ending stocks are now projected at 4.5 million bales, or 32.6 percent of disappearance. The projected season average farm price is reduced to 60 cents per pound, a decline of 3 cents from last year and 31 cents since 2021/22.

The global 2025/26 balance sheet for December shows slightly lower production, consumption, and trade, but higher ending stocks compared to last month. Global cotton production is reduced by almost 300,000 bales, mainly reflecting lower area and production in the African Franc Zone partially offset by a larger crop in the United States. Consumption is also lowered by almost 300,000 bales based on lower mill use in Brazil, the United States, and a few Central American countries. Global trade is reduced over 250,000 bales based on adjustments for lower production and updated trade data for several countries. Ending stocks are raised just over 40,000 bales as the global stocks-to-use ratio remains at 64 percent.

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

APPROVED BY:

SETH MEYER
SECRETARY OF AGRICULTURE DESIGNATE

INTERAGENCY COMMODITY ESTIMATES COMMITTEES

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

Wheat: Mark Simone, ICEC Chair, WAOB, mark.simone@usda.gov
Andrew Sowell, ERS; Hannah Austin, FAS; Carlann Unger, FPAC.

Rice: Mark Simone, ICEC Chair, WAOB, mark.simone@usda.gov
Nathan Childs, ERS; Adolfo Escoto, FAS; Omri Bein, FPAC.

Feed Grains: Michael Jewison, ICEC Chair, WAOB, michael.jewison2@usda.gov
Jennifer Bond, ERS; Kevin Min, FAS; Georgi Gabrielyan, FPAC.

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

Cotton: Kent Lanclos, ICEC Chair, WAOB, kent.lanclos@usda.gov
Leslie Meyer, ERS; Stephanie Galbraith, FAS; Omri Bein, FPAC.

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

Meat Animals: Michael McConnell, ICEC Chair, WAOB, michael.mcconnell@usda.gov
Kole Swanser, AMS; Mildred Haley, ERS; Mason Grahame, FAS; Georgi Gabrielyan, FPAC.

Poultry: Michael McConnell, ICEC Chair, WAOB, michael.mcconnell@usda.gov
Kole Swanser, AMS; Grace Grossen, ERS; Claire Mezoughem, FAS; Georgi Gabrielyan, FPAC.

Dairy: Michael McConnell, ICEC Chair, WAOB, michael.mcconnell@usda.gov
Lorie Cashman, AMS; Adriana Valcu-Lisman, ERS; Mason Grahame, FAS; Georgi Gabrielyan, FPAC.

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.

TABLE OF CONTENTS

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		2823.41	3616.46	515.25	2818.96	797.50
	2024/25 (Est.)		2852.91	3650.41	497.89	2877.99	772.42
	2025/26 (Proj.)	Nov	2945.89	3716.08	527.41	2947.13	768.95
		Dec	2954.03	3726.45	531.21	2952.98	773.47
Wheat	2023/24		792.34	1066.99	222.24	796.96	270.04
	2024/25 (Est.)		800.77	1070.80	210.18	810.77	260.03
	2025/26 (Proj.)	Nov	828.89	1090.33	217.21	818.90	271.43
		Dec	837.81	1097.84	218.71	822.97	274.87
Coarse Grains 5/	2023/24		1507.09	1844.55	236.25	1497.28	347.27
	2024/25 (Est.)		1510.87	1858.14	227.11	1536.08	322.06
	2025/26 (Proj.)	Nov	1576.13	1896.69	247.31	1585.89	310.80
		Dec	1575.82	1897.87	249.27	1588.11	309.76
Rice, milled	2023/24		523.97	704.92	56.76	524.72	180.20
	2024/25 (Est.)		541.28	721.47	60.60	531.15	190.33
	2025/26 (Proj.)	Nov	540.87	729.06	62.90	542.35	186.72
		Dec	540.41	730.73	63.23	541.90	188.83
United States							
Total Grains 4/	2023/24		458.90	520.30	85.72	366.49	68.09
	2024/25 (Est.)		452.42	528.32	100.66	360.93	66.73
	2025/26 (Proj.)	Nov	501.39	575.31	111.51	379.86	83.94
		Dec	501.39	575.28	114.64	379.86	80.77
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.)	Nov	54.01	80.42	24.49	31.41	24.52
		Dec	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	441.58	75.31	324.40	41.87
	2025/26 (Proj.)	Nov	440.80	484.99	84.03	343.19	57.77
		Dec	440.80	484.99	87.23	343.19	54.57
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.)	Nov	6.58	9.90	2.99	5.27	1.65
		Dec	6.58	9.87	2.92	5.27	1.68

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).

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		2,364.51	3,096.16	429.53	2,452.47	729.41
	2024/25 (Est.)		2,400.49	3,122.09	397.23	2,517.06	705.69
	2025/26 (Proj.)	Nov	2,444.50	3,140.77	415.90	2,567.27	685.01
		Dec	2,452.63	3,151.17	416.56	2,573.12	692.70
Wheat	2023/24		743.25	998.64	203.03	766.77	251.08
	2024/25 (Est.)		746.92	993.94	187.71	779.54	236.89
	2025/26 (Proj.)	Nov	774.88	1,009.91	192.71	787.50	246.91
		Dec	783.80	1,017.42	194.21	791.56	250.35
Coarse Grains 5/	2023/24		1,104.21	1,401.89	172.88	1,165.86	299.40
	2024/25 (Est.)		1,119.35	1,416.56	151.80	1,211.68	280.18
	2025/26 (Proj.)	Nov	1,135.33	1,411.70	163.28	1,242.70	253.03
		Dec	1,135.01	1,412.89	162.04	1,244.92	255.19
Rice, milled	2023/24		517.05	695.63	53.62	519.84	178.93
	2024/25 (Est.)		534.22	711.59	57.73	525.85	188.62
	2025/26 (Proj.)	Nov	534.29	719.16	59.91	537.07	185.07
		Dec	533.82	720.86	60.31	536.63	187.15

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	188.46	44.34	114.98	73.40
	2024/25 (Est.)		119.28	192.68	42.40	118.93	74.61
	2025/26 (Proj.)	Nov	120.08	194.57	44.00	118.88	75.93
		Dec	119.79	194.40	43.74	118.61	75.97
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.)	Nov	14.12	18.12	12.20	1.70	4.30
		Dec	14.27	18.27	12.20	1.60	4.50
Foreign 4/	2023/24		100.50	171.74	32.59	113.13	70.25
	2024/25 (Est.)		104.86	175.12	30.50	117.23	70.61
	2025/26 (Proj.)	Nov	105.97	176.45	31.80	117.18	71.63
		Dec	105.52	176.13	31.54	117.01	71.47

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.

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		657.40	780.38	205.53	543.44	136.06
	2024/25 (Est.)		684.51	820.57	214.32	566.53	141.63
	2025/26 (Proj.)	Nov	688.01	829.72	214.49	578.37	142.26
		Dec	690.26	831.88	215.12	577.86	143.60
Oilmeals	2023/24		371.42	389.68	105.70	366.14	19.27
	2024/25 (Est.)		391.54	410.81	113.57	381.52	23.44
	2025/26 (Proj.)	Nov	398.70	421.85	113.34	394.72	22.77
		Dec	398.84	422.28	113.04	394.44	23.46
Vegetable Oils	2023/24		222.19	254.57	86.12	217.88	30.73
	2024/25 (Est.)		229.56	260.28	87.41	222.23	30.21
	2025/26 (Proj.)	Nov	234.40	264.52	86.98	228.81	29.95
		Dec	233.29	263.50	86.38	227.94	29.82
United States							
Oilseeds	2023/24		122.16	132.12	47.49	66.22	10.81
	2024/25 (Est.)		128.58	140.68	52.29	70.38	10.04
	2025/26 (Proj.)	Nov	125.75	137.01	45.53	73.65	9.53
		Dec	125.79	137.05	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.)	Nov	57.02	62.06	17.62	43.92	0.52
		Dec	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.)	Nov	15.01	22.60	0.56	20.86	1.18
		Dec	15.01	22.60	0.56	20.86	1.18
Foreign 3/							
Oilseeds	2023/24		535.23	648.26	158.05	477.22	125.25
	2024/25 (Est.)		555.92	679.89	162.03	496.15	131.59
	2025/26 (Proj.)	Nov	562.26	692.71	168.96	504.72	132.73
		Dec	564.47	694.84	169.59	504.21	134.06
Oilmeals	2023/24		319.99	333.55	90.95	325.25	18.78
	2024/25 (Est.)		336.35	350.39	96.76	338.40	22.95
	2025/26 (Proj.)	Nov	341.69	359.78	95.72	350.80	22.26
		Dec	341.82	360.22	95.42	350.52	22.95
Vegetable Oils	2023/24		208.60	232.98	85.70	197.75	29.69
	2024/25 (Est.)		215.08	238.95	86.13	203.34	29.05
	2025/26 (Proj.)	Nov	219.38	241.93	86.42	207.95	28.77
		Dec	218.27	240.90	85.82	207.08	28.64

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.

U.S. Wheat Supply and Use 1/

	2023/24	2024/25 Est.	2025/26 Proj. Nov	2025/26 Proj. Dec
	Million Acres			
Area Planted	49.6	46.3	45.3	45.3
Area Harvested	37.1	38.6	37.2	37.2
	Bushels			
Yield per Harvested Acre	48.7	51.2	53.3	53.3
	Million Bushels			
Beginning Stocks	570	696	851	851
Production	1,804	1,979	1,985	1,985
Imports	138	149	120	120
Supply, Total	2,511	2,824	2,955	2,955
Food	961	969	972	972
Seed	62	61	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	901	901
Avg. Farm Price ($/bu) 2/	6.96	5.52	5.00	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
			Million Bushels					
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	61
	Feed and Residual		26	33	67	-24	15	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	15	70	-10	5	120
	Domestic Use		456	291	234	81	93	1,154
	Exports		325	230	120	200	25	900
	Use, Total		781	521	354	281	118	2,054
	Ending Stocks, Total	Dec	426	221	131	87	37	901
	Ending Stocks, Total	Nov	426	216	131	92	37	901

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.

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

FEED GRAINS	2023/24	2024/25 Est.	2025/26 Proj. Nov	2025/26 Proj. Dec
		Million Acres		
Area Planted	107.5	101.8	110.0	110.0
Area Harvested	96.0	91.4	98.5	98.5
		Metric Tons		
Yield per Harvested Acre	4.19	4.28	4.47	4.47
		Million Metric Tons		
Beginning Stocks	37.1	47.9	41.9	41.9
Production	402.6	391.1	440.5	440.5
Imports	2.3	2.0	2.1	2.1
Supply, Total	442.0	441.0	484.4	484.4
Feed and Residual	151.5	144.3	159.2	159.1
Food, Seed & Industrial	179.3	179.5	183.4	183.5
Domestic, Total	330.8	323.8	342.7	342.7
Exports	63.4	75.3	84.0	87.2
Use, Total	394.2	399.1	426.7	429.9
Ending Stocks	47.9	41.9	57.7	54.5

CORN	2023/24	2024/25 Est.	2025/26 Proj. Nov	2025/26 Proj. Dec
		Million Acres		
Area Planted	94.6	90.9	98.7	98.7
Area Harvested	86.5	83.0	90.0	90.0
		Bushels		
Yield per Harvested Acre	177.3	179.3	186.0	186.0
		Million Bushels		
Beginning Stocks	1,360	1,763	1,532	1,532
Production	15,341	14,892	16,752	16,752
Imports	28	22	25	25
Supply, Total	16,729	16,677	18,309	18,309
Feed and Residual	5,832	5,466	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	12,287	13,080	13,080
Exports	2,255	2,858	3,075	3,200
Use, Total	14,966	15,145	16,155	16,280
Ending Stocks	1,763	1,532	2,154	2,029
Avg. Farm Price ($/bu) 4/	4.55	4.24	4.00	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.

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

SORGHUM	2023/24	2024/25 Est.	2025/26 Proj. Nov	2025/26 Proj. Dec
	Million Bushels			
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	75.0	75.0
Beginning Stocks	24	33	40	40
Production	318	344	428	428
Imports	0	0	0	0
Supply, Total	342	377	468	468
Feed and Residual	51	141	100	100
Food, Seed & Industrial	24	98	100	100
Total Domestic	75	239	200	200
Exports	234	98	225	225
Use, Total	309	337	425	425
Ending Stocks	33	40	43	43
Avg. Farm Price ($/bu) 2/	4.93	4.07	3.80	3.80
BARLEY				
Area Planted (mil. acres)	3.1	2.4	2.3	2.3
Area Harvested (mil. acres)	2.6	1.9	1.8	1.8
Yield (bushels/acre)	72.3	76.6	80.0	80.0
Beginning Stocks	66	78	70	70
Production	186	144	141	141
Imports	13	9	9	9
Supply, Total	265	232	219	219
Feed and Residual	56	36	35	30
Food, Seed & Industrial	126	118	110	115
Total Domestic	182	154	145	145
Exports	5	9	8	9
Use, Total	187	162	153	154
Ending Stocks	78	70	66	65
Avg. Farm Price ($/bu) 2/	7.39	6.31	5.30	5.30
OATS				
Area Planted (mil. acres)	2.6	2.2	2.4	2.4
Area Harvested (mil. acres)	0.8	0.9	0.9	0.9
Yield (bushels/acre)	68.6	76.4	73.8	73.8
Beginning Stocks	35	36	29	29
Production	57	68	70	70
Imports	74	71	74	74
Supply, Total	166	176	173	173
Feed and Residual	47	63	55	55
Food, Seed & Industrial	80	81	82	82
Total Domestic	127	145	137	137
Exports	2	2	2	2
Use, Total	129	147	139	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.

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

TOTAL RICE	2023/24	2024/25 Est.	2025/26 Proj. Nov	2025/26 Proj. Dec
		Million Acres		
Area Planted	2.90	2.91	2.82	2.82
Area Harvested	2.85	2.87	2.76	2.76
		Pounds		
Yield per Harvested Acre	7,641	7,748	7,506	7,506
		Million Hundredweight		
Beginning Stocks 2/	30.3	39.8	53.9	53.9
Production	218.0	222.1	207.3	207.3
Imports	44.4	49.3	50.7	49.7
Supply, Total	292.6	311.3	311.9	310.9
Domestic & Residual 3/	153.7	166.9	166.0	166.0
Exports, Total 4/	99.0	90.5	94.0	92.0
Rough	42.5	28.9	30.0	28.0
Milled (rough equiv.)	56.5	61.7	64.0	64.0
Use, Total	252.8	257.4	260.0	258.0
Ending Stocks	39.8	53.9	51.9	52.9
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price ($/cwt) 6/	17.30	15.20	12.70	11.60

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	43.0
Production	153.8	172.0	152.7	152.7
Supply, Total 7/	212.2	234.1	234.0	233.0
Domestic & Residual 3/	117.8	135.9	134.0	134.0
Exports 8/	75.1	60.8	64.0	62.0
Use, Total	192.9	196.7	198.0	196.0
Ending Stocks	19.3	37.3	36.0	37.0
Avg. Farm Price ($/cwt) 6/	15.90	14.00	11.50	10.50

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	54.7	54.7
Supply, Total 7/	78.8	74.4	75.1	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	13.1	13.1
Avg. Farm Price ($/cwt) 1/ 6/ 9/	21.60	19.60	17.40	15.80
California 10/	22.30	20.00	20.00	18.00
Other States 1/	17.20	15.20	12.00	11.00

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.

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

SOYBEANS	2023/24	2024/25 Est.	2025/26 Proj. Nov	2025/26 Proj. Dec
		Million Acres		
Area Planted	83.6	87.3	81.1	81.1
Area Harvested	82.3	86.2	80.3	80.3
		Bushels		
Yield per Harvested Acre	50.6	50.7	53.0	53.0
		Million Bushels		
Beginning Stocks	264	342	316	316
Production	4,162	4,374	4,253	4,253
Imports	21	29	20	20
Supply, Total	4,447	4,746	4,590	4,590
Crushings	2,285	2,445	2,555	2,555
Exports	1,700	1,882	1,635	1,635
Seed	75	70	73	73
Residual	44	32	37	37
Use, Total	4,105	4,429	4,300	4,300
Ending Stocks	342	316	290	290
Avg. Farm Price ($/bu) 2/	12.40	10.00	10.50	10.50

SOYBEAN OIL	2023/24	2024/25 Est.	2025/26 Proj. Nov	2025/26 Proj. Dec
		Million Pounds		
Beginning Stocks	1,607	1,551	1,751	1,751
Production 4/	27,093	29,225	30,150	30,150
Imports	621	375	375	375
Supply, Total	29,321	31,151	32,276	32,276
Domestic Disappearance	27,153	26,900	29,650	29,650
Biofuel 3/	12,995	11,758	15,500	15,500
Food, Feed & other Industrial	14,158	15,142	14,150	14,150
Exports	617	2,500	900	900
Use, Total	27,770	29,400	30,550	30,550
Ending stocks	1,551	1,751	1,726	1,726
Avg. Price (c/lb) 2/	47.28	47.59	53.00	53.00

SOYBEAN MEAL	2023/24	2024/25 Est.	2025/26 Proj. Nov	2025/26 Proj. Dec
		Thousand Short Tons		
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	300.00	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.

U.S. Sugar Supply and Use 1/

	2023/24	2024/25 Est.	2025/26 Proj. Nov	2025/26 Proj. Dec
	1,000 Short Tons,Raw Value			
Beginning Stocks	1,843	2,220	2,489	2,489
Production 2/	9,313	9,396	9,319	9,342
Beet Sugar	5,172	5,370	5,211	5,098
Cane Sugar	4,141	4,027	4,108	4,244
Florida	2,079	1,931	2,053	2,082
Louisiana	2,022	2,095	2,056	2,162
Texas	40	0	0	0
Imports	3,840	3,415	2,313	2,289
TRQ 3/	1,788	1,534	1,369	1,369
Other Program 4/	300	362	200	200
Non-program	1,752	1,518	744	720
Mexico	521	504	220	220
High-tier tariff/other	1,231	1,014	525	500
Total Supply	14,995	15,032	14,121	14,119
Exports	249	111	100	100
Deliveries	12,443	12,660	12,176	12,153
Food	12,336	12,549	12,071	12,048
Other 5/	106	111	105	105
Miscellaneous	83	-228	0	0
Total Use	12,775	12,543	12,276	12,253
Ending Stocks	2,220	2,489	1,845	1,867
Stocks to Use Ratio	17.4	19.8	15.0	15.2

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
Sugar		*1,000 Metric Tons, Actual Weight*					
2024/25 Est.	Nov	1,418	4,771	167	4,210	1,023	1,123
	Dec	1,418	4,771	167	4,210	1,023	1,123
2025/26 Proj.	Nov	1,123	5,019	98	4,514	649	1,077
	Dec	1,123	5,094	142	4,472	800	1,087

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2023/24 = 1,599; Estimated 2024/25 = 1,640; Estimated Oct.2024-Oct.2024 = 129; Projected 2025/26 = 1,640; Estimated Oct.2025-Oct.2025= 135. Footnote source for estimate: Comite Nacional para el Desarollo Sustentable de la Cana de Azucar. 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 (296 proj = 283 dom.+13 import). Statistical Adjustments: 2024/25 (-14); 2025/26 (0).

U.S. Cotton Supply and Use 1/

	2023/24	2024/25 Est.	2025/26 Proj. Nov	2025/26 Proj. Dec
Area		*Million Acres*		
Planted	10.23	11.18	9.30	9.30
Harvested	6.44	7.81	7.37	7.37
		Pounds		
Yield per Harvested Acre	899	886	919	929
		Million 480 Pound Bales		
Beginning Stocks	4.65	3.15	4.00	4.00
Production	12.07	14.41	14.12	14.27
Imports	0.00	0.00	0.01	0.01
Supply, Total	16.72	17.57	18.12	18.27
Domestic Use	1.85	1.70	1.70	1.60
Exports, Total	11.75	11.90	12.20	12.20
Use, Total	13.60	13.60	13.90	13.80
Unaccounted 2/	-0.03	-0.03	-0.08	-0.03
Ending Stocks	3.15	4.00	4.30	4.50
Avg. Farm Price 3/	76.1	63.0	62.0	60.0

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.

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	159.24	796.96	222.24	270.04
World Less China	135.83	655.75	209.61	122.24	643.46	221.23	135.51
United States	15.50	49.10	3.75	2.33	30.18	19.21	18.95
Total Foreign	259.15	743.25	219.49	156.91	766.78	203.03	251.08
Major Exporters 4/	47.63	325.10	13.80	72.88	179.81	165.60	41.11
Argentina	3.97	15.85	0.00	0.25	7.05	8.23	4.54
Australia	4.37	25.96	0.22	4.80	8.30	19.84	2.41
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	56.53	329.61	19.75	177.55
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/	270.04	800.77	200.31	157.17	810.77	210.18	260.03
World Less China	135.51	660.67	196.14	124.17	660.77	209.17	132.26
United States	18.95	53.85	4.05	3.19	31.24	22.48	23.15
Total Foreign	251.08	746.92	196.25	153.98	779.54	187.71	236.89
Major Exporters 4/	41.11	315.71	11.86	74.58	181.88	152.59	34.20
Argentina	4.54	18.51	0.01	0.25	7.15	13.00	2.91
Australia	2.41	34.11	0.22	5.60	9.10	23.69	3.96
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/	177.55	211.38	120.88	51.45	328.08	16.32	165.41
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	28.38	1.44	3.86
Selected Other							
India	7.50	113.29	0.16	6.00	108.96	0.19	11.80
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.

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/	Nov	261.44	828.89	212.92	161.45	818.90	217.21	271.43
	Dec	260.03	837.81	214.39	165.19	822.97	218.71	274.87
World Less China	Nov	133.66	688.89	206.92	130.45	670.90	216.21	146.65
	Dec	132.26	697.81	208.39	134.19	674.97	217.71	150.10
United States	Nov	23.15	54.01	3.27	3.27	31.41	24.49	24.52
	Dec	23.15	54.01	3.27	3.27	31.41	24.49	24.52
Total Foreign	Nov	238.29	774.88	209.65	158.19	787.50	192.71	246.91
	Dec	236.89	783.80	211.12	161.93	791.56	194.21	250.35
Major Exporters 4/	Nov	35.20	346.80	6.74	79.30	187.65	159.00	42.09
	Dec	34.20	355.46	6.74	82.30	190.65	161.00	44.75
Argentina	Nov	3.41	22.00	0.01	0.30	7.40	14.00	4.02
	Dec	2.91	24.00	0.01	0.80	7.90	14.50	4.52
Australia	Nov	4.46	36.00	0.23	5.50	9.10	26.00	5.59
	Dec	3.96	37.00	0.23	5.50	9.10	27.00	5.09
Canada	Nov	4.11	37.00	0.60	4.00	9.35	27.00	5.36
	Dec	4.11	39.96	0.60	5.00	10.35	28.00	6.32
European Union 5/	Nov	11.71	142.30	5.50	49.00	113.50	33.00	13.01
	Dec	11.71	144.00	5.50	50.00	114.50	33.00	13.71
Russia	Nov	10.59	86.50	0.30	18.00	41.20	44.00	12.19
	Dec	10.59	87.50	0.30	18.00	41.20	44.00	13.19
Ukraine	Nov	0.93	23.00	0.10	2.50	7.10	15.00	1.93
	Dec	0.93	23.00	0.10	3.00	7.60	14.50	1.93
Major Importers 6/	Nov	165.69	207.97	136.10	50.18	329.67	16.32	163.77
	Dec	165.41	207.94	137.35	50.83	330.52	15.82	164.37
Bangladesh	Nov	0.78	1.00	6.70	0.30	7.70	0.00	0.78
	Dec	0.78	1.00	6.70	0.30	7.70	0.00	0.78
Brazil	Nov	2.69	7.70	7.30	0.75	12.35	2.50	2.84
	Dec	2.69	7.70	7.30	0.75	12.35	2.50	2.84
China	Nov	127.78	140.00	6.00	31.00	148.00	1.00	124.78
	Dec	127.78	140.00	6.00	31.00	148.00	1.00	124.78
Japan	Nov	1.16	1.10	5.45	0.70	6.20	0.34	1.17
	Dec	1.16	1.10	5.45	0.70	6.20	0.34	1.17
N. Africa 7/	Nov	10.38	17.45	32.45	1.35	46.70	2.12	11.46
	Dec	10.38	17.45	33.00	1.35	46.85	2.12	11.86
Nigeria	Nov	0.41	0.13	6.70	0.00	6.40	0.40	0.44
	Dec	0.41	0.13	6.70	0.00	6.40	0.40	0.44
Sel. Mideast 8/	Nov	12.69	19.78	20.50	2.78	40.42	0.99	11.56
	Dec	12.69	19.78	20.50	2.78	40.42	0.99	11.56
Southeast Asia 9/	Nov	3.96	0.00	31.90	10.15	29.70	1.34	4.82
	Dec	3.86	0.00	32.60	10.65	30.40	1.34	4.72
Selected Other								
India	Nov	12.00	117.51	0.25	6.50	112.51	0.25	17.00
	Dec	11.80	117.95	0.25	6.50	112.51	0.25	17.24
Kazakhstan	Nov	4.03	18.90	0.50	3.50	8.65	9.00	5.78
	Dec	4.03	18.90	0.50	3.50	8.65	9.00	5.78
United Kingdom	Nov	2.68	12.00	3.50	7.10	15.30	0.60	2.28
	Dec	2.68	11.85	3.50	7.10	15.30	0.60	2.13

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.

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	1,507.09	242.67	924.06	1,497.28	236.25	347.27
World Less China	130.70	1,209.71	194.64	678.26	1,158.58	236.25	133.81
United States	37.14	402.88	2.65	151.72	331.42	63.37	47.87
Total Foreign	300.32	1,104.21	240.02	772.35	1,165.86	172.88	299.40
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	5.09	6.97	9.66	1.83
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	7.87	10.30	32.02	1.42
Major Importers 5/	37.36	231.58	144.60	272.24	360.10	14.66	38.77
European Union 6/	16.53	137.04	22.06	109.81	148.71	11.52	15.41
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/	347.27	1,510.87	224.75	945.69	1,536.08	227.11	322.06
World Less China	133.81	1,207.40	206.51	695.94	1,194.00	227.10	128.97
United States	47.87	391.51	2.19	144.41	324.40	75.31	41.87
Total Foreign	299.40	1,119.35	222.56	801.28	1,211.68	151.80	280.18
Major Exporters 4/	22.56	332.77	4.98	143.28	207.17	124.93	28.21
Argentina	3.61	58.46	0.01	14.27	20.48	34.60	7.00
Australia	1.83	17.34	0.00	4.77	6.64	11.25	1.28
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	1.42	33.47	0.02	8.43	11.16	22.35	1.40
Major Importers 5/	38.77	228.38	153.95	286.39	374.01	11.31	35.79
European Union 6/	15.41	136.80	20.00	110.10	148.62	9.17	14.42
Japan	1.45	0.20	16.72	13.15	16.84	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	45.02	67.73	76.23	1.56	6.78
Saudi Arabia	1.41	0.27	8.36	8.32	8.66	0.00	1.39
Southeast Asia 8/	3.19	31.19	21.27	40.87	52.22	0.55	2.88
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.

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/	Nov	320.56	1,576.13	233.52	974.75	1,585.89	247.31	310.80
	Dec	322.06	1,575.82	233.20	974.75	1,588.11	249.27	309.76
World Less China	Nov	127.48	1,272.18	207.29	718.70	1,237.51	247.29	135.94
	Dec	128.97	1,271.87	206.48	718.20	1,239.24	249.24	134.90
United States	Nov	41.87	440.80	2.31	159.32	343.19	84.03	57.77
	Dec	41.87	440.80	2.31	159.21	343.19	87.23	54.57
Total Foreign	Nov	278.69	1,135.33	231.21	815.43	1,242.70	163.28	253.03
	Dec	280.18	1,135.01	230.89	815.54	1,244.92	162.04	255.19
Major Exporters 4/	Nov	26.73	339.43	4.90	144.63	211.06	138.91	21.09
	Dec	28.21	338.94	4.87	144.82	211.65	137.47	22.91
Argentina	Nov	5.30	61.82	0.01	14.04	20.33	41.90	4.90
	Dec	7.00	61.82	0.01	14.04	20.33	41.90	6.60
Australia	Nov	1.49	19.32	0.00	5.39	7.26	11.37	2.17
	Dec	1.28	19.92	0.00	5.49	7.36	11.67	2.16
Brazil	Nov	11.29	137.61	2.52	72.10	104.13	43.09	4.21
	Dec	11.29	137.61	2.52	72.10	104.13	43.09	4.21
Canada	Nov	3.48	28.07	2.12	16.17	24.15	5.94	3.57
	Dec	3.48	29.48	2.12	16.44	24.57	6.29	4.21
Russia	Nov	1.41	36.98	0.10	21.70	29.78	6.81	1.91
	Dec	1.41	37.48	0.10	22.00	30.18	6.81	2.01
Ukraine	Nov	1.60	38.58	0.01	8.01	10.51	27.59	2.10
	Dec	1.40	35.58	0.01	7.50	10.15	25.50	1.34
Major Importers 5/	Nov	35.78	233.09	156.11	289.78	377.83	10.70	36.45
	Dec	35.79	234.79	155.03	289.79	377.90	10.95	36.76
European Union 6/	Nov	14.51	139.11	22.28	112.70	151.59	9.39	14.92
	Dec	14.42	141.11	21.18	112.90	151.84	9.64	15.23
Japan	Nov	1.53	0.25	17.01	13.55	17.26	0.00	1.53
	Dec	1.53	0.25	17.01	13.55	17.26	0.00	1.53
Mexico	Nov	6.31	31.19	27.10	34.45	57.48	0.03	7.09
	Dec	6.31	31.19	27.10	34.45	57.48	0.03	7.09
N. Afr & Mideast 7/	Nov	6.79	30.62	43.13	64.86	73.44	0.72	6.39
	Dec	6.78	30.62	43.15	64.87	73.46	0.72	6.38
Saudi Arabia	Nov	1.39	0.27	8.37	8.33	8.67	0.00	1.36
	Dec	1.39	0.27	8.37	8.33	8.67	0.00	1.36
Southeast Asia 8/	Nov	2.78	31.38	21.98	41.98	52.83	0.57	2.74
	Dec	2.88	31.08	21.98	41.78	52.63	0.57	2.75
South Korea	Nov	2.05	0.16	11.61	9.39	11.78	0.00	2.04
	Dec	2.05	0.16	11.61	9.39	11.78	0.00	2.04
Selected Other								
China	Nov	193.09	303.95	26.23	256.05	348.38	0.03	174.86
	Dec	193.09	303.95	26.73	256.55	348.88	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.

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	1,230.70	197.62	769.45	1,220.62	192.65	315.45
World Less China	99.35	941.86	174.29	544.45	913.62	192.65	104.26
United States	34.55	389.67	0.72	148.13	322.87	57.28	44.79
Total Foreign	270.82	841.03	196.90	621.32	897.75	135.38	270.66
Major Exporters 4/	18.51	232.53	2.72	93.64	128.12	112.88	12.76
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	4.60	5.48	29.49	0.54
Major Importers 5/	21.04	123.68	102.77	160.35	220.90	5.01	21.57
Egypt	1.51	7.20	8.02	12.80	15.30	0.00	1.43
European Union 6/	8.02	61.95	19.81	58.10	78.10	4.39	7.29
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/	315.45	1,230.61	184.99	786.79	1,252.69	187.14	293.37
World Less China	104.26	935.69	183.16	552.79	936.69	187.14	101.44
United States	44.79	378.27	0.55	138.83	312.10	72.60	38.91
Total Foreign	270.66	852.34	184.44	647.95	940.59	114.54	254.46
Major Exporters 4/	12.76	243.86	1.77	100.50	142.10	95.92	20.38
Argentina	2.48	50.00	0.01	11.80	16.20	30.00	6.28
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	17.06	0.10	7.00	14.00	1.90	1.91
Ukraine	0.54	26.80	0.02	5.40	6.50	20.02	0.84
Major Importers 5/	21.57	120.58	106.57	164.50	225.21	3.35	20.17
Egypt	1.43	7.00	10.44	14.60	17.20	0.00	1.67
European Union 6/	7.29	59.02	18.59	56.00	76.00	2.77	6.14
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	20.80	40.60	51.71	0.55	2.87
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.

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/	Nov	291.66	1,286.23	191.12	812.55	1,296.54	203.47	281.34
	Dec	293.37	1,282.96	190.37	810.36	1,297.18	205.10	279.15
World Less China	Nov	99.73	991.23	183.12	573.55	975.54	203.45	107.43
	Dec	101.44	987.96	182.37	571.36	976.18	205.08	105.24
United States	Nov	38.91	425.53	0.64	154.95	332.25	78.11	54.71
	Dec	38.91	425.53	0.64	154.95	332.25	81.28	51.53
Total Foreign	Nov	252.75	860.70	190.48	657.60	964.29	125.36	226.63
	Dec	254.46	857.44	189.73	655.42	964.93	123.82	227.62
Major Exporters 4/	Nov	18.77	246.60	1.67	101.10	145.20	109.70	12.14
	Dec	20.38	244.00	1.67	100.20	144.50	108.20	13.34
Argentina	Nov	4.58	53.00	0.01	12.00	16.40	37.00	4.19
	Dec	6.28	53.00	0.01	12.00	16.40	37.00	5.89
Brazil	Nov	10.43	131.00	1.60	66.00	96.50	43.00	3.53
	Dec	10.43	131.00	1.60	66.00	96.50	43.00	3.53
Russia	Nov	0.91	14.10	0.05	10.00	11.10	3.00	0.96
	Dec	0.91	14.50	0.05	10.30	11.40	3.00	1.06
South Africa	Nov	1.80	16.50	0.00	7.10	14.20	2.20	1.90
	Dec	1.91	16.50	0.00	7.10	14.20	2.20	2.01
Ukraine	Nov	1.04	32.00	0.01	6.00	7.00	24.50	1.55
	Dec	0.84	29.00	0.01	4.80	6.00	23.00	0.85
Major Importers 5/	Nov	20.10	120.00	110.15	166.55	227.30	2.40	20.55
	Dec	20.17	120.70	109.15	166.35	227.10	2.40	20.52
Egypt	Nov	1.65	6.70	10.50	14.50	17.10	0.00	1.75
	Dec	1.67	6.70	10.50	14.50	17.10	0.00	1.77
European Union 6/	Nov	6.19	55.75	21.00	55.20	75.30	1.80	5.84
	Dec	6.14	56.75	20.00	55.20	75.30	1.80	5.79
Japan	Nov	1.37	0.02	15.50	12.20	15.50	0.00	1.39
	Dec	1.37	0.02	15.50	12.20	15.50	0.00	1.39
Mexico	Nov	5.66	26.00	25.80	29.30	51.00	0.03	6.43
	Dec	5.66	26.00	25.80	29.30	51.00	0.03	6.43
Southeast Asia 7/	Nov	2.77	31.33	21.30	41.50	52.10	0.57	2.74
	Dec	2.87	31.03	21.30	41.30	51.90	0.57	2.74
South Korea	Nov	2.03	0.10	11.50	9.35	11.60	0.00	2.02
	Dec	2.03	0.09	11.50	9.35	11.60	0.00	2.02
Selected Other								
Canada	Nov	1.58	15.55	2.00	9.50	15.10	2.20	1.83
	Dec	1.58	14.87	2.00	9.00	14.60	2.20	1.65
China	Nov	191.93	295.00	8.00	239.00	321.00	0.02	173.91
	Dec	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.

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/	180.95	523.97	53.42	524.72	56.76	180.20
World Less China	74.35	379.35	51.90	376.61	55.13	77.20
United States	0.96	6.92	1.41	4.88	3.15	1.27
Total Foreign	179.99	517.05	52.01	519.84	53.62	178.93
Major Exporters 4/	46.56	207.19	3.77	165.10	42.62	49.80
Burma	1.55	12.30	0.01	9.90	2.75	1.22
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	1.31	1.87	3.15	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.	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	180.20	541.28	57.54	531.15	60.60	190.33
World Less China	77.20	396.00	55.20	385.19	59.45	86.83
United States	1.27	7.05	1.57	5.30	2.87	1.71
Total Foreign	178.93	534.22	55.97	525.85	57.73	188.62
Major Exporters 4/	49.80	219.21	3.57	170.07	46.03	56.48
Burma	1.22	11.90	0.01	9.70	2.40	1.02
India	42.00	150.00	0.00	121.17	22.83	48.00
Pakistan	1.39	9.72	0.01	4.10	5.20	1.82
Thailand	2.21	20.84	0.05	12.50	7.60	3.01
Vietnam	2.99	26.75	3.50	22.60	8.00	2.64
Major Importers 5/	118.12	239.48	22.45	258.61	1.51	119.94
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	3.30	8.30	0.00	2.18
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	0.95	7.35	1.20	1.79
C. Amer & Carib 8/	0.58	1.44	2.01	3.26	0.10	0.67
Egypt	0.46	3.90	0.16	4.05	0.10	0.37
Japan	1.60	7.29	0.84	8.13	0.09	1.52
Mexico	0.12	0.17	0.88	1.01	0.03	0.14
South Korea	1.21	3.59	0.33	4.18	0.19	0.75

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.

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/	Nov	188.19	540.87	59.29	542.35	62.90	186.72
	Dec	190.33	540.41	59.24	541.90	63.23	188.83
World Less China	Nov	84.69	394.87	56.39	395.65	61.70	82.22
	Dec	86.83	394.41	56.24	395.30	61.83	84.33
United States	Nov	1.71	6.58	1.61	5.27	2.99	1.65
	Dec	1.71	6.58	1.58	5.27	2.92	1.68
Total Foreign	Nov	186.48	534.29	57.68	537.07	59.91	185.07
	Dec	188.62	533.82	57.66	536.63	60.31	187.15
Major Exporters 4/	Nov	54.59	218.80	4.17	176.20	47.90	53.45
	Dec	56.48	219.80	4.17	176.20	48.20	56.05
Burma	Nov	0.63	12.00	0.01	9.70	2.20	0.73
	Dec	1.02	12.00	0.01	9.70	2.50	0.83
India	Nov	46.50	151.00	0.00	127.00	25.00	45.50
	Dec	48.00	152.00	0.00	127.00	25.00	48.00
Pakistan	Nov	1.82	9.40	0.01	4.15	5.30	1.78
	Dec	1.82	9.40	0.01	4.15	5.30	1.78
Thailand	Nov	2.71	20.40	0.05	12.65	7.50	3.01
	Dec	3.01	20.40	0.05	12.65	7.50	3.31
Vietnam	Nov	2.94	26.00	4.10	22.70	7.90	2.44
	Dec	2.64	26.00	4.10	22.70	7.90	2.14
Major Importers 5/	Nov	119.84	240.67	21.95	260.65	1.64	120.17
	Dec	119.94	240.37	21.85	260.55	1.84	119.77
China	Nov	103.50	146.00	2.90	146.70	1.20	104.50
	Dec	103.50	146.00	3.00	146.60	1.40	104.50
European Union 6/	Nov	1.00	1.77	2.30	3.60	0.40	1.07
	Dec	1.00	1.77	2.30	3.60	0.40	1.07
Indonesia	Nov	5.47	33.60	0.80	35.30	0.00	4.57
	Dec	5.47	33.60	0.80	35.30	0.00	4.57
Nigeria	Nov	2.08	5.54	3.20	8.50	0.00	2.32
	Dec	2.18	5.54	3.20	8.50	0.00	2.42
Philippines	Nov	3.80	12.60	4.80	17.60	0.00	3.60
	Dec	3.80	12.30	4.60	17.60	0.00	3.10
Sel. Mideast 7/	Nov	1.64	2.23	5.05	7.25	0.00	1.66
	Dec	1.64	2.23	5.05	7.25	0.00	1.66
Selected Other							
Brazil	Nov	1.59	7.60	0.85	7.35	1.35	1.34
	Dec	1.79	7.60	0.85	7.35	1.35	1.54
C. Amer & Carib 8/	Nov	0.68	1.53	2.06	3.46	0.08	0.74
	Dec	0.67	1.43	2.06	3.36	0.08	0.73
Egypt	Nov	0.37	4.20	0.10	4.15	0.08	0.44
	Dec	0.37	4.20	0.10	4.15	0.08	0.44
Japan	Nov	1.48	7.28	0.69	8.00	0.10	1.35
	Dec	1.52	7.28	0.69	8.00	0.10	1.39
Mexico	Nov	0.14	0.18	0.90	1.02	0.01	0.19
	Dec	0.14	0.18	0.90	1.02	0.01	0.18
South Korea	Nov	1.12	3.44	0.41	3.81	0.13	1.03
	Dec	0.75	3.54	0.41	3.81	0.13	0.76

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.

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

2023/24	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	75.90	112.56	44.05	114.98	44.34	-0.21	73.40
World Less China	42.54	85.21	29.08	76.08	44.28	-0.21	36.69
United States	4.65	12.07	3/	1.85	11.75	-0.03	3.15
Total Foreign	71.25	100.50	44.05	113.13	32.59	-0.18	70.25
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	39.95	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	14.97	38.90	0.06	0.00	36.71
European Union 9/	0.40	1.04	0.47	0.51	1.14	0.00	0.27
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	73.40	119.28	43.03	118.93	42.40	-0.22	74.61
World Less China	36.69	87.28	37.85	79.93	42.34	-0.22	39.78
United States	3.15	14.41	3/	1.70	11.90	-0.03	4.00
Total Foreign	70.25	104.86	43.03	117.23	30.50	-0.19	70.61
Major Exporters 4/	24.17	58.62	4.29	34.70	26.35	-0.19	26.22
Central Asia 5/	3.18	5.09	0.10	3.93	1.48	0.00	2.96
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	4.49	19.14	-0.19	11.44
Australia	4.22	5.60	3/	0.00	5.23	-0.19	4.79
Brazil	2.83	17.00	3/	3.39	13.02	0.00	3.42
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	36.71	32.00	5.19	39.00	0.06	0.00	34.84
European Union 9/	0.27	1.24	0.41	0.46	1.26	0.00	0.20
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.

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	Nov	74.49	120.08	44.01	118.88	44.00	-0.24	75.93
	Dec	74.61	119.79	43.73	118.61	43.74	-0.19	75.97
World Less China	Nov	39.64	86.58	38.61	80.38	43.93	-0.24	40.76
	Dec	39.78	86.29	38.33	80.11	43.67	-0.19	40.81
United States	Nov	4.00	14.12	0.01	1.70	12.20	-0.08	4.30
	Dec	4.00	14.27	0.01	1.60	12.20	-0.03	4.50
Total Foreign	Nov	70.49	105.97	44.00	117.18	31.80	-0.16	71.63
	Dec	70.61	105.52	43.73	117.01	31.54	-0.16	71.47
Major Exporters 4/	Nov	26.09	59.36	4.25	34.94	28.22	-0.16	26.70
	Dec	26.22	58.96	4.25	34.84	27.99	-0.16	26.76
Central Asia 5/	Nov	2.95	4.81	0.20	3.95	1.42	0.00	2.59
	Dec	2.96	4.81	0.20	3.95	1.42	0.00	2.60
Afr. Fr. Zone 6/	Nov	1.37	4.43	3/	0.11	4.34	0.00	1.35
	Dec	1.37	4.03	3/	0.11	4.07	0.00	1.23
S. Hemis. 7/	Nov	11.31	25.71	0.15	4.61	20.86	-0.16	11.85
	Dec	11.44	25.71	0.15	4.51	20.86	-0.16	12.08
Australia	Nov	4.79	4.50	3/	0.00	5.10	-0.16	4.35
	Dec	4.79	4.50	3/	0.00	5.10	-0.16	4.35
Brazil	Nov	3.31	18.75	0.01	3.50	14.50	0.00	4.06
	Dec	3.42	18.75	0.01	3.40	14.50	0.00	4.27
India	Nov	10.02	24.00	2.80	25.00	1.30	0.00	10.52
	Dec	10.02	24.00	2.80	25.00	1.30	0.00	10.52
Major Importers 8/	Nov	42.08	43.72	36.62	77.45	2.44	0.00	42.52
	Dec	42.08	43.67	36.42	77.45	2.41	0.00	42.31
Mexico	Nov	0.28	0.58	0.70	1.30	0.10	0.00	0.16
	Dec	0.28	0.58	0.70	1.30	0.10	0.00	0.16
China	Nov	34.84	33.50	5.40	38.50	0.08	0.00	35.17
	Dec	34.84	33.50	5.40	38.50	0.08	0.00	35.16
European Union 9/	Nov	0.19	1.28	0.47	0.51	1.19	0.00	0.24
	Dec	0.20	1.23	0.47	0.51	1.16	0.00	0.23
Turkey	Nov	1.28	3.20	4.70	6.90	1.00	0.00	1.28
	Dec	1.28	3.20	4.70	6.90	1.00	0.00	1.28
Pakistan	Nov	2.10	5.00	5.90	10.90	0.05	0.00	2.05
	Dec	2.10	5.00	5.90	10.90	0.05	0.00	2.05
Indonesia	Nov	0.41	3/	2.00	2.00	0.02	0.00	0.40
	Dec	0.41	3/	2.00	2.00	0.02	0.00	0.40
Thailand	Nov	0.11	3/	0.50	0.50	0.00	0.00	0.11
	Dec	0.11	3/	0.50	0.50	0.00	0.00	0.11
Bangladesh	Nov	1.71	0.15	8.10	8.10	0.00	0.00	1.87
	Dec	1.71	0.15	8.00	8.10	0.00	0.00	1.77
Vietnam	Nov	1.02	3/	8.20	8.10	0.00	0.00	1.12
	Dec	1.02	3/	8.10	8.10	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.

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

2023/24		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		101.78	396.36	178.41	331.17	383.65	177.84	115.07
World Less China		69.44	375.52	66.41	232.17	261.85	177.77	71.76
United States		7.19	113.27	0.57	62.20	65.44	46.27	9.32
Total Foreign		94.59	283.09	177.85	268.98	318.20	131.57	105.75
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/		115.07	427.15	179.00	358.20	413.18	184.81	123.24
World Less China		71.76	406.50	71.00	254.70	285.78	184.74	78.75
United States		9.32	119.05	0.79	66.55	69.32	51.23	8.61
Total Foreign		105.75	308.11	178.21	291.65	343.86	133.58	114.62
Major Exporters 3/		54.43	237.01	7.07	104.82	116.42	121.37	60.72
Argentina		24.05	51.11	6.32	43.22	50.52	7.87	23.09
Brazil		29.72	171.50	0.73	58.00	62.00	103.14	36.81
Paraguay		0.29	10.20	0.01	3.45	3.55	6.60	0.34
Major Importers 4/		46.20	24.58	142.34	133.01	164.62	0.43	48.07
China		43.31	20.65	108.00	103.50	127.40	0.07	44.49
European Union		1.28	2.93	14.64	15.40	16.92	0.33	1.60
Southeast Asia 5/		0.83	0.45	10.02	4.98	10.09	0.01	1.19
Mexico		0.62	0.28	6.43	6.65	6.74	0.01	0.58
2025/26 Proj.								
World 2/	Nov	123.34	421.75	186.41	364.98	421.54	187.97	121.99
	Dec	123.24	422.54	186.14	365.24	421.85	187.70	122.37
World Less China	Nov	78.85	400.75	74.41	256.98	288.54	187.87	77.60
	Dec	78.75	401.54	74.14	257.24	288.85	187.60	77.98
United States	Nov	8.61	115.75	0.54	69.54	72.53	44.50	7.89
	Dec	8.61	115.75	0.54	69.54	72.53	44.50	7.89
Total Foreign	Nov	114.73	306.00	185.87	295.44	349.01	143.47	114.11
	Dec	114.62	306.79	185.60	295.71	349.32	143.20	114.49
Major Exporters 3/	Nov	60.82	237.60	8.08	103.27	115.12	131.35	60.03
	Dec	60.72	237.60	8.23	103.27	115.05	131.35	60.16
Argentina	Nov	23.10	48.50	7.70	41.00	48.20	8.25	22.85
	Dec	23.09	48.50	7.70	41.00	48.20	8.25	22.84
Brazil	Nov	36.81	175.00	0.35	59.00	63.30	112.50	36.36
	Dec	36.81	175.00	0.50	59.00	63.30	112.50	36.51
Paraguay	Nov	0.43	11.00	0.02	3.10	3.30	7.70	0.45
	Dec	0.34	11.00	0.02	3.10	3.23	7.70	0.44
Major Importers 4/	Nov	47.97	24.73	147.00	138.36	171.36	0.43	47.91
	Dec	48.07	24.73	146.80	138.16	171.16	0.43	48.01
China	Nov	44.49	21.00	112.00	108.00	133.00	0.10	44.39
	Dec	44.49	21.00	112.00	108.00	133.00	0.10	44.39
European Union	Nov	1.54	2.79	14.30	15.30	16.82	0.30	1.51
	Dec	1.60	2.79	14.30	15.30	16.82	0.30	1.57
Southeast Asia 5/	Nov	1.19	0.42	10.70	5.71	11.11	0.02	1.18
	Dec	1.19	0.42	10.70	5.71	11.11	0.02	1.19
Mexico	Nov	0.55	0.28	6.70	6.80	6.89	0.01	0.63
	Dec	0.58	0.28	6.70	6.80	6.89	0.01	0.67

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.

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

2023/24		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		14.15	259.99	69.59	254.90	74.15	14.68
World Less China		13.21	181.58	69.56	177.75	72.71	13.88
United States		0.34	49.08	0.62	35.07	14.56	0.41
Total Foreign		13.82	210.90	68.96	219.83	59.58	14.27
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/		1.64	21.78	38.39	58.58	0.87	2.35
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/		0.98	3.39	18.10	21.04	0.22	1.21
China		0.94	78.41	0.03	77.15	1.43	0.79
2024/25 Est.							
World 2/		14.68	281.13	78.36	272.81	82.49	18.86
World Less China		13.88	199.16	78.31	191.96	81.47	17.91
United States		0.41	52.90	0.69	36.99	16.60	0.41
Total Foreign		14.27	228.23	77.67	235.82	65.89	18.45
Major Exporters 3/		5.64	86.77	0.29	30.80	54.95	6.96
Argentina		2.44	33.71	0.28	3.50	29.78	3.15
Brazil		2.97	44.27	0.01	20.30	23.39	3.55
India		0.22	8.80	0.01	7.00	1.78	0.25
Major Importers 4/		2.35	23.17	44.62	65.40	1.01	3.72
European Union		0.87	12.17	20.61	31.24	0.65	1.75
Mexico		0.16	5.26	2.35	7.45	0.00	0.31
Southeast Asia 5/		1.21	3.88	20.04	23.23	0.36	1.55
China		0.79	81.97	0.05	80.85	1.02	0.94
2025/26 Proj.							
World 2/	Nov	18.68	286.42	77.96	283.24	81.55	18.27
	Dec	18.86	286.64	78.30	283.08	81.89	18.82
World Less China	Nov	17.74	200.88	77.91	199.09	80.35	17.09
	Dec	17.91	201.10	78.25	198.93	80.69	17.65
United States	Nov	0.41	54.64	0.61	37.81	17.42	0.43
	Dec	0.41	54.64	0.61	37.81	17.42	0.43
Total Foreign	Nov	18.27	231.78	77.35	245.43	64.13	17.84
	Dec	18.45	232.00	77.69	245.28	64.47	18.39
Major Exporters 3/	Nov	7.17	84.77	0.27	32.08	53.60	6.53
	Dec	6.96	84.95	0.43	31.88	53.75	6.71
Argentina	Nov	3.15	31.98	0.01	3.60	29.00	2.54
	Dec	3.15	31.98	0.17	3.60	29.00	2.70
Brazil	Nov	3.75	45.55	0.01	21.50	24.00	3.81
	Dec	3.55	45.55	0.01	21.30	24.00	3.81
India	Nov	0.27	7.24	0.25	6.98	0.60	0.19
	Dec	0.25	7.42	0.25	6.98	0.75	0.20
Major Importers 4/	Nov	3.56	23.82	42.45	65.93	0.88	3.02
	Dec	3.72	23.67	42.15	65.64	0.88	3.03
European Union	Nov	1.65	12.09	17.55	29.84	0.60	0.84
	Dec	1.75	12.09	17.55	29.94	0.60	0.85
Mexico	Nov	0.28	5.37	2.55	7.88	0.00	0.33
	Dec	0.31	5.37	2.55	7.90	0.00	0.33
Southeast Asia 5/	Nov	1.51	4.45	20.55	24.50	0.28	1.73
	Dec	1.55	4.45	20.35	24.34	0.28	1.73
China	Nov	0.94	85.54	0.05	84.15	1.20	1.18
	Dec	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.

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

2023/24		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.87	64.00	10.54	62.88	11.81	5.72
World Less China		4.86	45.19	10.16	43.98	11.71	4.52
United States		0.73	12.29	0.28	12.32	0.28	0.70
Total Foreign		5.14	51.71	10.26	50.56	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	22.16	5.41	27.01	0.26	2.24
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	0.96	1.15	2.00	0.14	0.27
2024/25 Est.							
World 2/		5.72	69.88	13.96	68.12	15.01	6.42
World Less China		4.52	49.78	13.67	47.62	14.69	5.65
United States		0.70	13.26	0.17	12.20	1.13	0.79
Total Foreign		5.01	56.62	13.79	55.92	13.88	5.63
Major Exporters 3/		1.55	24.03	0.95	15.42	9.89	1.22
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	0.76	3.01	0.70	0.60
Major Importers 4/		2.24	23.60	7.84	30.50	0.44	2.75
China		1.20	20.10	0.30	20.50	0.32	0.78
India		0.75	1.98	5.47	6.62	0.03	1.56
North Africa 5/		0.27	1.19	1.28	2.28	0.09	0.36
2025/26 Proj.							
World 2/	Nov	6.28	70.57	12.09	70.04	13.20	5.69
	Dec	6.42	70.61	12.26	70.05	13.35	5.89
World Less China	Nov	5.50	50.05	11.84	49.39	13.10	4.90
	Dec	5.65	50.09	12.01	49.55	13.10	5.10
United States	Nov	0.79	13.68	0.17	13.45	0.41	0.78
	Dec	0.79	13.68	0.17	13.45	0.41	0.78
Total Foreign	Nov	5.48	56.89	11.92	56.59	12.79	4.91
	Dec	5.63	56.93	12.09	56.60	12.94	5.11
Major Exporters 3/	Nov	1.19	23.71	0.70	15.32	8.99	1.29
	Dec	1.22	23.71	0.74	15.32	8.99	1.36
Argentina	Nov	0.32	8.18	0.01	1.98	6.15	0.37
	Dec	0.32	8.18	0.05	1.98	6.15	0.42
Brazil	Nov	0.24	12.03	0.04	10.45	1.50	0.36
	Dec	0.24	12.03	0.04	10.45	1.50	0.36
European Union	Nov	0.59	2.91	0.65	2.81	0.85	0.49
	Dec	0.60	2.91	0.65	2.81	0.85	0.50
Major Importers 4/	Nov	2.69	23.80	6.32	30.60	0.25	1.98
	Dec	2.75	23.85	6.47	30.59	0.40	2.09
China	Nov	0.78	20.52	0.25	20.65	0.10	0.80
	Dec	0.78	20.52	0.25	20.50	0.25	0.80
India	Nov	1.49	1.63	4.10	6.42	0.02	0.78
	Dec	1.56	1.67	4.25	6.57	0.02	0.89
North Africa 5/	Nov	0.36	1.27	1.27	2.46	0.13	0.32
	Dec	0.36	1.27	1.27	2.45	0.13	0.33

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.

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
					Million Pounds				*Mil doz*	*Bil lbs*
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	6,359	6,614	13,010	12,436	1,275	13,854	26,864	2,205	58.2
	IV*	6,595	7,185	13,819	12,200	1,220	13,550	27,369	2,240	57.7
	Annual									
	Nov Proj.	25,756	27,487	53,405	47,965	4,807	53,276	106,681	8,666	231.4
	Dec Proj.	25,950	27,462	53,571	48,086	4,822	53,425	106,996	8,666	231.4
2026	I*	6,415	6,810	13,265	11,800	1,180	13,110	26,375	2,250	58.4
	II*	6,340	6,645	13,026	12,000	1,200	13,335	26,361	2,325	59.5
	III*	6,430	6,775	13,242	12,450	1,275	13,860	27,102	2,325	58.4
	Annual									
	Nov Proj.	25,390	27,475	53,021	48,375	5,020	53,930	106,951	9,250	234.3
	Dec Proj.	25,725	27,475	53,357	48,550	4,955	54,040	107,397	9,250	234.1

* 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/
		Dol./cwt	*Dol./cwt*	*Cents/lb.*	*Cents/lb.*	*Cents/doz.*	*Dol./cwt*
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	20.50
	IV*	226.00	64.00	110.0	170.0	215.0	19.10
	Annual						
	Nov Proj.	225.97	69.08	124.7	135.0	379.4	21.05
	Dec Proj.	223.97	68.58	124.7	135.2	379.4	21.00
2026	I*	230.00	64.00	120.0	145.0	215.0	18.30
	II*	234.00	70.00	130.0	140.0	185.0	18.00
	III*	236.00	71.00	125.0	140.0	180.0	19.20
	Annual						
	Nov Proj.	246	67	125	140	195	19.25
	Dec Proj.	235	67	125	143	195	18.75

*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.

U.S. Meats Supply and Use

			Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/
			Million Pounds /4							
Beef	2024		638	27,051	4,635	32,324	3,007	602	28,714	59.1
	2025 Proj.	Nov	602	25,822	5,364	31,789	2,632	595	28,562	58.4
		Dec	602	26,016	5,344	31,963	2,587	595	28,781	58.9
	2026 Proj.	Nov	595	25,457	4,950	31,002	2,525	570	27,907	56.8
		Dec	595	25,792	5,450	31,837	2,485	570	28,782	58.6
Pork	2024		471	27,804	1,148	29,422	7,125	435	21,862	49.9
	2025 Proj.	Nov	435	27,502	1,116	29,053	6,982	385	21,686	49.2
		Dec	435	27,476	1,126	29,037	6,972	385	21,680	49.1
	2026 Proj.	Nov	385	27,489	1,160	29,034	6,960	385	21,689	49.0
		Dec	385	27,489	1,175	29,049	7,020	385	21,644	48.9
Total Red Meat 5/	2024		1,130	55,038	6,148	62,316	10,137	1,058	51,121	110.4
	2025 Proj.	Nov	1,058	53,496	6,811	61,366	9,621	1,002	50,743	108.9
		Dec	1,058	53,662	6,801	61,521	9,566	1,002	50,954	109.3
	2026 Proj.	Nov	1,002	53,112	6,455	60,569	9,492	977	50,100	107.1
		Dec	1,002	53,448	6,970	61,420	9,512	977	50,931	108.8
Broiler	2024		835	46,491	150	47,475	6,680	761	40,034	101.1
	2025 Proj.	Nov	761	47,452	160	48,373	6,576	765	41,031	103.0
		Dec	761	47,571	160	48,492	6,646	765	41,081	103.1
	2026 Proj.	Nov	765	47,857	140	48,762	6,655	780	41,327	103.3
		Dec	765	48,031	140	48,936	6,715	780	41,441	103.5
Turkey	2024		243	5,121	37	5,401	486	219	4,697	13.8
	2025 Proj.	Nov	219	4,807	36	5,062	407	180	4,475	13.1
		Dec	219	4,822	36	5,077	412	180	4,485	13.1
	2026 Proj.	Nov	180	5,020	28	5,228	400	200	4,628	13.5
		Dec	180	4,955	28	5,163	400	200	4,563	13.3
Total Poultry 6/	2024		1,085	52,174	190	53,449	7,187	985	45,277	116.5
	2025 Proj.	Nov	985	52,762	199	53,946	7,027	951	45,968	117.4
		Dec	985	52,910	199	54,094	7,102	951	46,040	117.6
	2026 Proj.	Nov	951	53,412	170	54,533	7,099	986	46,448	118.1
		Dec	951	53,520	170	54,641	7,159	986	46,496	118.2
Red Meat & Poultry	2024		2,215	107,212	6,338	115,765	17,324	2,043	96,398	226.9
	2025 Proj.	Nov	2,043	106,259	7,010	115,312	16,648	1,953	96,711	226.2
		Dec	2,043	106,571	7,000	115,614	16,668	1,953	96,994	226.9
	2026 Proj.	Nov	1,953	106,524	6,625	115,101	16,591	1,963	96,548	225.2
		Dec	1,953	106,968	7,140	116,061	16,671	1,963	97,427	227.0

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.

U.S. Egg Supply and Use

	2023	2024	2025 Proj. Nov	2025 Proj. Dec	2026 Proj. Nov	2026 Proj. Dec
Eggs	*Million Dozen*					
Supply						
Beginning Stocks	18.8	23.1	14.2	14.2	16.0	16.0
Production	9,150.3	9,016.6	8,666.0	8,666.0	9,250.0	9,250.0
Imports	27.5	30.1	129.1	129.1	50.0	50.0
Total Supply	9,196.5	9,069.8	8,809.3	8,809.3	9,316.0	9,316.0
Use						
Exports	250.5	236.7	202.1	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	7,425.4	7,425.4	7,900.0	7,900.0
Per Capita (number)	277.7	270.6	260.3	260.3	275.7	275.7

U.S. Milk Supply and Use

	2023	2024	2025 Proj. Nov	2025 Proj. Dec	2026 Proj. Nov	2026 Proj. Dec
Milk	*Billion Pounds*					
Production	226.3	225.9	231.4	231.4	234.3	234.1
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	230.5	230.5	233.3	233.2
Imports	7.4	9.1	8.0	7.8	8.3	8.2
Total Supply	247.1	247.8	251.5	251.3	254.3	254.1
Fat Basis Use						
Exports	10.5	11.8	16.0	16.2	14.7	15.0
Ending Stocks	13.8	13.1	12.7	12.7	12.9	12.9
Domestic Use	222.8	222.8	222.8	222.4	226.7	226.2
Skim-solid Basis Supply						
Beginning Stocks	11.7	9.8	9.4	9.4	10.0	9.4
Marketings	225.3	224.9	230.5	230.5	233.3	233.2
Imports	6.3	6.8	6.9	6.9	7.0	7.1
Total Supply	243.3	241.5	246.8	246.8	250.3	249.6
Skim-solid Basis Use						
Exports	49.9	48.9	48.2	48.2	48.9	48.2
Ending Stocks	9.8	9.4	10.0	9.4	9.6	9.0
Domestic Use	183.6	183.2	188.6	189.2	191.8	192.4

Note: Totals may not add due to rounding.

U.S. Dairy Prices

	2023	2024	2025 Proj. Nov	2025 Proj. Dec	2026 Proj. Nov	2026 Proj. Dec
Product Prices 1/			*Dollars Per Pound*			
Cheese	1.7593	1.8634	1.805	1.795	1.740	1.675
Butter	2.6170	2.8870	2.220	2.225	1.700	1.675
Nonfat Dry Milk	1.1856	1.2420	1.235	1.235	1.170	1.170
Dry Whey	0.3618	0.4913	0.595	0.595	0.620	0.635
			Dollars Per Cwt			
Milk Prices 2/						
Class III	17.02	18.89	18.15	18.10	17.65	17.05
Class IV	19.12	20.75	17.35	17.40	14.50	14.40
All Milk 3/	20.34	22.55	21.05	21.00	19.25	18.75

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.

Reliability of December Projections 1/

Note: Tables on pages 35-37 present a record of the December projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.8 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.3 percent. The average difference between the December projection and the final estimate is 4 million tons, ranging from 0.4 million to 10.2 million tons. The December projection has been below the estimate 33 times and above 11 times.

			Differences between forecast and final estimate				
		90 percent				Years	
	Root mean square error	confidence interval	Average	Smallest	Largest	Below Final	Above Final
WHEAT	Percent		Million Metric Tons				
Production							
World	0.8	1.3	4.0	0.4	10.2	33	11
U.S.	0.4	0.7	0.2	0.0	1.2	22	15
Foreign	0.9	1.5	4.0	0.3	10.3	33	11
Exports							
World	5.1	8.6	5.8	0.1	18.3	34	10
U.S.	5.6	9.4	1.4	0.2	3.9	21	23
Foreign	6.2	10.5	5.7	0.5	17.9	37	7
Domestic Use							
World	1.3	2.1	5.9	0.1	24.4	26	18
U.S.	5.6	9.5	1.5	0.0	3.6	11	33
Foreign	1.3	2.2	5.9	0.1	24.6	30	14
Ending Stocks							
World	5.4	9.1	7.3	0.9	28.6	32	12
U.S.	10.1	17.1	1.7	0.1	7.0	31	13
Foreign	5.5	9.3	6.1	0.4	28.1	31	13
COARSE GRAINS 2/							
Production							
World	1.4	2.3	11.9	0.0	36.0	32	12
U.S.	1.3	2.2	2.7	0.0	9.9	20	24
Foreign	2.0	3.3	11.9	0.0	37.5	32	12
Exports							
World	6.3	10.6	6.1	0.1	33.3	29	15
U.S.	15.1	25.4	5.5	0.1	12.8	21	23
Foreign	11.3	19.0	7.0	0.0	27.1	27	16
Domestic Use							
World	1.2	2.0	9.9	0.3	36.5	26	18
U.S.	3.3	5.6	4.8	0.1	17.9	20	24
Foreign	1.5	2.4	9.7	0.1	36.9	27	17
Ending Stocks							
World	10.5	17.7	13.8	0.2	137.6	36	8
U.S.	18.9	31.8	7.1	0.7	23.9	22	22
Foreign	13.7	23.0	12.8	0.1	143.9	36	8
RICE, milled							
Production							
World	1.9	3.2	5.7	0.0	16.2	36	8
U.S.	2.7	4.6	0.1	0.0	0.5	21	18
Foreign	1.9	3.2	5.7	0.1	16.2	37	7
Exports							
World	9.0	15.1	2.0	0.1	6.3	34	10
U.S.	8.1	13.6	0.2	0.0	0.6	20	22
Foreign	10.1	17.0	2.0	0.0	6.5	32	12
Domestic Use							
World	1.5	2.5	3.7	0.0	15.9	31	13
U.S.	7.6	12.7	0.2	0.0	0.6	24	20
Foreign	1.5	2.5	3.6	0.0	16.1	31	13
Ending Stocks							
World	10.1	16.9	5.8	0.1	27.9	36	8
U.S.	20.7	34.8	0.2	0.0	0.8	23	21
Foreign	10.3	17.4	5.9	0.2	27.7	36	8

1/ Footnotes at end of table.

CONTINUED

Reliability of December Projections (Continued) 1/

	Differences between forecast and final estimate						
						Years	
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Below Final	Above Final
SOYBEANS	*Percent*			*Million Metric Tons*			
Production							
World	3.8	6.4	6.1	0.0	26.2	22	21
U.S.	2.0	3.3	1.2	0.1	4.7	19	25
Foreign	6.2	10.4	6.1	0.1	27.3	20	24
Exports							
World	6.8	11.4	3.8	0.1	18.3	27	17
U.S.	8.6	14.5	2.2	0.1	6.4	25	19
Foreign	16.8	28.2	3.8	0.0	21.3	23	21
Domestic Use							
World	2.7	4.6	4.6	0.0	16.7	23	21
U.S.	3.3	5.6	1.2	0.0	3.6	28	16
Foreign	3.3	5.6	4.2	0.2	15.1	24	20
Ending Stocks							
World	14.6	24.6	4.6	0.1	18.5	23	21
U.S.	42.5	71.6	2.1	0.2	7.3	14	30
Foreign	16.0	26.9	4.1	0.1	18.3	24	20
COTTON				*Million 480-Pound Bales*			
Production							
World	3.1	5.2	2.3	0.0	7.2	26	17
U.S.	2.6	4.4	0.3	0.0	1.3	20	23
Foreign	3.6	6.0	2.2	0.0	7.1	25	18
Exports							
World	7.3	12.3	2.0	0.1	9.0	26	18
U.S.	12.9	21.8	0.9	0.0	3.0	27	17
Foreign	9.6	16.2	1.6	0.0	8.3	22	21
Domestic Use							
World	4.0	6.7	2.7	0.1	18.2	22	22
U.S.	8.5	14.3	0.3	0.0	1.0	20	23
Foreign	4.0	6.7	2.6	0.1	17.4	24	20
Ending Stocks							
World	11.0	18.6	4.8	0.1	19.3	23	21
U.S.	29.1	49.1	1.0	0.1	3.2	15	29
Foreign	11.6	19.5	4.4	0.1	17.5	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.

Reliability of United States December 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	*Percent*		*Million Bushels*				
Production	1.3	2.3	100	0	396	21	22
Exports	15.7	26.4	199	9	513	20	24
Domestic Use	3.6	6.0	186	14	574	25	19
Ending Stocks	21.5	36.1	280	16	986	22	22
SORGHUM							
Production	5.6	9.5	15	1	53	22	22
Exports	27.4	46.1	32	0	125	27	16
Domestic Use	22.1	37.2	37	0	142	18	25
Ending Stocks	44.9	75.5	23	0	104	18	25
BARLEY							
Production	1.5	2.6	3	0	24	21	10
Exports	43.7	73.6	8	0	37	17	23
Domestic Use	8.0	13.5	16	0	70	17	26
Ending Stocks	14.4	24.3	13	0	39	29	13
OATS							
Production	1.0	1.8	2	0	18	8	9
Exports	67.3	113.3	1	0	7	11	10
Domestic Use	5.2	8.8	11	0	39	16	27
Ending Stocks	19.4	32.6	12	1	52	28	16
SOYBEAN MEAL			*Thousand Short Tons*				
Production	3.3	5.6	1,007	9	3,117	26	18
Exports	10.6	17.8	729	100	2,850	26	18
Domestic Use	3.1	5.2	717	50	2,293	23	21
Ending Stocks	32.1	54.1	61	0	253	18	23
SOYBEAN OIL			*Million Pounds*				
Production	3.3	5.5	445	43	1,530	30	14
Exports	41.1	69.3	394	0	1,400	24	18
Domestic Use	3.6	6.1	484	25	1,761	27	17
Ending Stocks	20.7	34.8	287	1	1,051	27	17
ANIMAL PROD.			*Million Pounds*				
Beef	3.5	5.8	716	9	2,311	31	12
Pork	3.1	5.2	431	20	1,592	22	21
Broilers	1.7	2.8	397	1	1,346	26	17
Turkeys	3.5	5.9	139	2	452	21	22
			Million Dozen				
Eggs	2.4	4.0	139	3	644	26	17
			Billion Pounds				
Milk	1.5	2.5	1.9	0.1	6.1	23	20

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

World Agricultural Supply and Demand Estimates

WASDE-666 – December 9, 2025