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World Agricultural Supply and Demand Estimates

Office of the Chief Economist | **Agricultural Marketing Service** | **Farm Service Agency** | **Economic Research Service** | **Foreign Agricultural Service**

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WHEAT: All of the aggregate supply and use categories for 2026/27 U.S. wheat are unchanged this month. However, there are offsetting by-class changes for exports. White wheat exports are raised 20 million bushels and Hard Red Winter and Hard Red Spring exports are lowered 15 and 5 million, respectively. This change is based on reported sales and shipments of these wheat classes to date and their prices relative to key competitors. The season-average farm price (SAFP) is increased $0.20 per bushel to $6.40 based on NASS prices reported to date and expectations for futures and cash prices for the remainder of the marketing year. Additionally, the higher wheat SAFP is supported by increased U.S. corn prices.

This month's 2026/27 global wheat outlook is for higher supplies, greater consumption, reduced trade, and increased ending stocks. Supplies are projected up 3.5 million tons to 1,103.0 million mainly on higher production in several major exporting countries. Australia is raised 3.0 million tons to 31.0 million on the latest ABARES quarterly report and very favorable conditions in both South Australia and Victoria, with abundant precipitation and recent improved moisture conditions in Western Australia. Canada is increased 1.0 million tons to 36.0 million on continued widespread favorable conditions in the Prairie Provinces. Ukraine is raised 0.6 million tons to 26.0 million on a record yield as the harvest nears completion. On the other hand, Kazakhstan is lowered 1.0 million tons to 15.0 million on lower area harvested based on updated official statistics.

Global consumption is raised 0.5 million tons to 826.8 million, as higher feed and residual use more than offsets lower food, seed, and industrial use. Feed and residual use is higher this month, led by Australia with relatively smaller increases for Kazakhstan and Ukraine. World trade is 0.9 million tons lower at 211.8 million on reductions for Russia, Ukraine, Kazakhstan, and Egypt only partially offset by higher exports for Australia, Canada, and Argentina. Russia and Ukraine exports are reduced based on weak August shipments as the war in the Black Sea region hampers logistics. Projected 2026/27 global ending stocks are raised 3.0 million tons to 276.3 million mainly on increases for Russia, Australia, and Ukraine.

COARSE GRAINS: This month's 2026/27 U.S. corn outlook is for smaller supplies, lower domestic use, unchanged exports, and reduced ending stocks. Projected beginning stocks for 2026/27 are 23 million bushels lower based primarily on a larger export forecast for 2025/26. Corn production for 2026/27 is forecast at 15.8 billion bushels, down 213 million from last month on a 2.2-bushel reduction in yield to 178.5 bushels per acre and a fractional decrease in harvested area to 88.5 million.

Total U.S. corn use for 2026/27 is forecast down 150 million bushels to 16.2 billion. Feed and residual use is lowered 150 million bushels to 6.0 billion. Exports are unchanged at 3.3 billion bushels despite lower production, reflecting expectations of steady demand. With declining supply only partly offset by reduced use, ending stocks are lowered 86 million bushels to 1.6 billion. The season-average corn price received by producers is raised $0.30 per bushel to $4.80.

Global coarse grain production for 2026/27 is forecast 5.1 million tons lower to 1.588 billion. This month's foreign coarse grain outlook is for larger production, trade, use, and stocks relative to last month.

Foreign corn production is forecast lower with decreases for India, Kenya, and Russia that are partially offset by increases for the EU and other countries. India corn production is lowered, with reduced area harvested and below normal rainfall lowering yield prospects. In Kenya, a prolonged dry spell caused widespread crop failure throughout the grain basket. Foreign barley production is higher with increases for Australia, Ukraine, and Kazakhstan. Barley production in Australia is forecast to a record 17.1 million tons, up 3.0 million this month as favorable rainfall is anticipated to boost yield. Major global coarse grain trade changes for 2026/27 include smaller corn exports for Brazil on higher domestic use for ethanol production and increased barley exports for Australia on larger production. Foreign corn ending stocks are cut, mostly reflecting a reduction for India that is only partly offset by increases for Zambia, Ukraine, and Brazil. World corn ending stocks, at 272.1 million tons, are down 2.6 million this month.

RICE: The outlook for 2026/27 U.S. rice this month is for larger supplies and, with no other changes to the balance sheet, higher ending stocks. Supplies are increased on greater beginning stocks, partly offset by a small decrease in production. Beginning stocks are raised 4.6 million cwt to 58.4 million on the NASS *Rice Stocks* report released August 20. The all rice production forecast is lowered by 0.2 million cwt to 158.2 million, on lower harvested area but a slightly higher yield forecast, as indicated by the NASS September *Crop Production* report. Long-grain rice production is forecast 3.2 million cwt lower to 103.5 million but is mostly offset by an increase for medium- and short-grain rice production, up to 54.6 million. The average all rice yield is forecast up 46 pounds per acre to 7,690 pounds. Total domestic and residual use is projected at 148.0 million cwt, unchanged from last month. All rice ending stocks are projected 4.4 million cwt higher at 40.4 million but are down 31 percent from last year. The 2026/27 all rice season-average farm price is projected at $14.90 per cwt, unchanged from last month for all classes.

The 2026/27 global rice outlook this month is for higher supplies, reduced consumption, lower trade, and increased ending stocks. Most of the largest supply and use changes this month are for India. Global supplies are raised 1.2 million tons to 736.6 million as India's higher beginning stocks more than offset India's lower 2026/27 production. The below-normal rainfall and uneven coverage of India's monsoon is resulting in its first year-to-year reduction for rice production in ten years. World 2026/27 consumption is decreased 3.2 million tons to 539.6 million, largely on India. Global 2026/27 trade is lowered slightly at 62.6 million tons mainly on reduced Cambodian exports. Projected 2026/27 world ending stocks are raised 4.4 million tons to 197.0 million tons with India's stocks increasing 4.5 million and now accounting for 28 percent of the global total.

OILSEEDS: The 2026/27 outlook for U.S. soybeans includes higher production and exports, and lower ending stocks compared to last month. Soybean production is projected at 4.5 billion bushels, up 16 million with higher harvested area and yield. Harvested area is raised 0.1 million acres from the August forecast. The soybean yield of 52.8 bushels per acre is up 0.1 bushels from last month. The crush forecast is unchanged while the soybean export forecast is raised 25 million bushels to 1.69 billion. Ending stocks are projected at 310 million bushels, down 10 million from last month.

The U.S. season-average soybean price is forecast at $12.00 per bushel, up $0.60 from last month. The soybean meal price is increased $30 to $340 per short ton and the soybean oil price is unchanged at 70 cents per pound. Other changes this month include lower U.S. peanut production.

Global 2026/27 oilseed production is raised mainly on higher rapeseed and sunflowerseed production. Rapeseed production is raised 1.9 million tons on larger output for Australia, Russia, Kazakhstan, and Uruguay. Global sunflowerseed production is raised 1.0 million tons on higher output for Kazakhstan, Russia, and the European Union.

The global soybean supply and demand forecasts include higher production, crush, and exports, but lower ending stocks. Global soybean production is increased 0.1 million tons to 442.3 million on higher production for the United States and Canada. Partly offsetting is lower production for India and the European Union. Global soybean exports for 2026/27 are increased with higher shipments for the United States, Canada, Benin, and Ukraine. Imports are raised mainly for the EU, India, and Japan. Global soybean ending stocks are reduced 0.2 million tons to 124.0 million mainly on lower stocks for the United States.

SUGAR: U.S. sugar supply for 2025/26 is increased 128,260 short tons, raw value (STRV) to 14.604 million mostly on increases in imports. Imports are increased 120,862 STRV to 2.964 million. High-tier tariff imports are up 86,328 STRV on increased raw sugar entries occurring mostly at the end of July and also in early September. Imports from Mexico are increased 22,069 STRV to 241,706 on actual entries from Census data through July 31 and Customs data covering August and the first week of September. The raw sugar TRQ shortfall increased 30,673 STRV but was mostly offset by an increase in FTA TRQ imports of 28,003 previously forecast to enter in the fourth quarter of 2026. (FTA TRQ imports for 2026/27 are reduced by the same amount.) Deliveries for human consumption decreased below expectations in July but not enough to warrant a decrease in the estimate for 2025/26. Ending stocks increased by the change in supply to 2.033 million STRV with an ending stocks-to-use ratio of 16.17 percent.

U.S. sugar supply for 2026/27 is decreased 168,282 tons on increases in beginning stocks more than offset by a reduction in sugar production and imports. Beet sugar production is projected at 4.769 million STRV, a decrease of 22,354 from last month. NASS forecasts national sugarbeet production at 31.763 million tons on a yield of 31.47 tons/acre and area harvested of 1.009 million acres. Cane sugar production in Louisiana is projected at 2.252 million STRV, a decrease of 13,852 from last month. The industry is well aware of the mealy bug issues and is actively working to mitigate its effect on production. The industry maintains it cannot make a forecast of the mealy bug effect on production until the harvest is well underway. Cane sugar production in Florida is decreased from last month to 1.819 million STRV based on processors' reporting. Two processors not reporting changes last month decreased their forecasts, likely as a consequence of the effects of the mealy bug infestation. Since July, forecasted production has decreased 9.8 percent to the current projection. Imports are decreased 186,004 STRV, mostly on fewer imports projected from Mexico consistent with the Suspension Agreements' definition of U.S. Needs that results in an ending stocks-to-use ratio of 13.5 percent for the September *WASDE.* Use is unchanged.

Mexico sugar production for 2026/27 is projected at 5.377 million metric tons (MT), a 1 percent increase from the prior year. While seasonal rains during mid-2025 and so far in 2026 have helped alleviate the drought conditions experienced in prior marketing years, the ongoing recovery remains constrained by recent pressures on the agricultural inputs market. Harvested area for 2026/27 is forecast at 748,000 hectares (ha), an increase of 2 percent. Cane harvest is forecast at 49.8 million MT with a field yield of 66.6 mt/ha. According to industry sources, production at the beginning of 2026/27 will focus on below 99.2 polarity sugar production. Beginning stocks are projected higher at 1.370 million MT. Domestic consumption is expected to remain flat year-over-year, as the 2026 Special Tax on Production and Services (IEPS) continues to limit demand recovery. Exports are projected at 1.387 million MT with shipments to the U.S. market under the terms of the Suspension Agreements at 1.017. The new Export Limit is 70 percent of projected exports at 712,000 MT, an increase of 136,000 established by the Commerce Department in July. Ending stocks are projected at 1.143 million MT, which includes 150,000 MT of below 99.2 polarity sugar intended to be exported to the United States in the first quarter of the next fiscal year.

LIVESTOCK, POULTRY, AND DAIRY: Note: *On September 8, 2026, the Executive Office of the President announced the exclusion of certain Canadian dairy products from importation into the United States, effective with respect to goods imported on or after September 29, 2026. Additionally, duties on certain Canadian dairy products, which had previously been announced on July 20, 2026, took effect on August 21, 2026. This forecast assumes that both the import exclusions and duties remain in effect throughout the forecast period.*

The forecast for 2026 red meat and poultry production is lowered from last month, mostly on lower beef and pork production. Beef production is reduced on a slower pace of fed cattle marketings in the third quarter, lighter dressed weights in the third quarter, and lower cow slaughter in the fourth quarter. Pork production is lowered on a slower expected pace of slaughter and lighter dressed weights. Broiler production forecasts are unchanged. Turkey production is reduced on lighter weights. Egg production is increased on growth in the layer flock.

For 2027, the red meat and poultry production forecast is reduced as lower beef and pork production more than offsets higher broiler production. Beef production is lowered on lighter dressed weights and lower-than-expected feedlot placements in the first half of 2027. Pork production is lowered on lighter dressed weights. Broiler production is raised in the second half of the year. Turkey and egg forecasts are unchanged.

Beef exports are increased slightly for 2026 and 2027 on increased shipments to Asian markets. With the expansion of quotas allowing for reduced tariffs on beef through November, imports are raised in 2026 on stronger expected shipments from South America, but the import forecast is unchanged for 2027. Pork exports are lowered for both 2026 and 2027 on weaker demand and increased global competition. Broiler exports are unchanged for 2026 but lowered for 2027 on increased global competition. Turkey exports are increased in 2026 but are unchanged in 2027. Egg exports are increased in 2026 on increased shipments to Asian markets but are unchanged in 2027.

Cattle price forecasts are lowered for the third and fourth quarters of 2026 on lower-than-expected packer demand. Lower price forecasts are carried through the end of 2027. Hog price forecasts are decreased for the remainder of 2026 on recent price weakness. These price decreases are carried through 2027. Broiler prices are lowered in the fourth quarter of 2026 but are unchanged in 2027. Turkey price forecasts for 2026 are raised on current price strength. These price increases are carried through 2027. Egg price forecasts are lowered for the remainder of 2026 on recent price weakness but are unchanged for 2027.

The milk production forecast is increased for both 2026 and 2027. Based on the latest *Milk Production* report, both cow inventories and output per cow are raised for 2026 and 2027.

For both 2026 and 2027, commercial export forecasts are lowered both on a skim-solids basis on reduced shipments of whey and nonfat dry milk (NDM) and on a fat basis primarily on reduced shipments of cheese and butter. Over the same period, commercial import forecasts are lowered on a skim-solids basis on reduced imports of casein and miscellaneous dairy (including whey) but raised on a fat basis on increased imports of butter that are only partially offset by decreased imports of milk powder and miscellaneous dairy.

For both 2026 and 2027, the price forecasts are decreased for butter and cheese but increased for NDM to reflect recent prices. Whey price forecasts are unchanged in 2026 but increased in 2027. For both 2026 and 2027, the Class III price forecast is lowered as higher whey prices only partially offset lower cheese prices, and the Class IV price forecast is raised as higher NDM prices more than fully offset lower butter prices. For 2026, the all milk price forecast is raised to $19.90 per cwt. For 2027, the all milk price forecast is unchanged at $19.80 per cwt.

COTTON: The U.S. cotton projections for 2026/27 show lower production, consumption, and beginning and ending stocks compared to last month. Projected imports and exports are unchanged. Production is reduced by 3 percent to 13.2 million bales as the national average yield is also lowered by 3 percent to 776 pounds per harvested acre. Regionally, yields and production are lower in the Delta and Southwest while slightly higher in the Southeast and West. Projected mill use is reduced to 1.50 million bales as the U.S. textile base continues to contract. With smaller supplies due to reductions in beginning stocks and production, the forecast for ending stocks is reduced by 10 percent to 3.60 million bales, for a stocks-to-use ratio of 26.1 percent, down from 28.8 percent last month. The projected season average farm price for upland cotton is 78 cents/lb., up from 75 cents/lb. last month.

For 2025/26, the U.S. export estimate is raised to 12.30 million bales, reflecting year-end trade data from Census and other sources. Meanwhile, the ending stocks estimate is lowered to 4.15 million bales due to stronger exports. The estimated season average farm price is raised slightly to 62.0 cents/lb.

Projected world production for 2026/27 is lowered while trade and beginning and ending stocks are all increased. Global cotton consumption stays the same. Production is lowered by over 300,000 bales to 117.3 million as reductions for the United States, Turkey and Pakistan more than offset increases for Brazil, the African Franc Zone and Kazakhstan. For consumption, an increase in Indonesia is balanced by a decrease in the United States, and other minor changes offset each other. Projected trade is up by over 400,000 bales as higher exports from Brazil and the African Franc Zone are matched by greater imports in Turkey, Indonesia, and Pakistan. Global ending stocks rise by about 170,000 bales as higher beginning stocks are partially offset by lower production.

For 2025/26, global imports, consumption, and ending stocks are raised, primarily reflecting updated trade data.

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.

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In 2026 the WASDE report will be released on Oct 9, Nov 10, and Dec 10.

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

World			Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2024/25		2858.49	3653.53	500.26	2877.63	775.90
	2025/26 (Est.)		3019.13	3795.03	555.47	2979.14	815.89
	2026/27 (Proj.)	Aug	2949.58	3758.50	527.82	2985.97	772.53
		Sep	2944.15	3760.04	527.85	2981.72	778.32
Wheat	2024/25		799.10	1069.04	210.90	808.45	260.59
	2025/26 (Est.)		843.99	1104.58	227.64	823.98	280.60
	2026/27 (Proj.)	Aug	819.30	1099.52	212.71	826.27	273.25
		Sep	822.43	1103.04	211.77	826.75	276.29
Coarse Grains 5/	2024/25		1517.10	1862.40	227.90	1538.32	324.09
	2025/26 (Est.)		1629.23	1953.32	268.20	1620.78	332.54
	2026/27 (Proj.)	Aug	1593.01	1923.54	252.34	1616.90	306.65
		Sep	1587.87	1920.41	253.46	1615.36	305.04
Rice, milled	2024/25		542.30	722.09	61.46	530.87	191.22
	2025/26 (Est.)		545.91	737.13	59.64	534.39	202.74
	2026/27 (Proj.)	Aug	537.27	735.43	62.78	542.80	192.63
		Sep	533.85	736.59	62.62	539.61	196.99
United States							
Total Grains 4/	2024/25		452.42	528.34	101.10	359.89	67.34
	2025/26 (Est.)		508.41	582.80	119.89	384.33	78.58
	2026/27 (Proj.)	Aug	465.30	551.96	111.31	375.63	65.03
		Sep	459.56	545.79	111.05	371.82	62.92
Wheat	2024/25		53.85	76.88	22.56	31.06	23.26
	2025/26 (Est.)		54.01	80.67	24.71	30.92	25.04
	2026/27 (Proj.)	Aug	41.66	70.51	21.09	29.91	19.51
		Sep	41.66	70.51	21.09	29.91	19.51
Coarse Grains 5/	2024/25		391.51	441.58	75.68	323.53	42.37
	2025/26 (Est.)		447.83	492.50	92.63	348.19	51.69
	2026/27 (Proj.)	Aug	418.61	473.14	87.74	341.02	44.38
		Sep	412.88	466.82	87.48	337.21	42.13
Rice, milled	2024/25		7.05	9.88	2.87	5.31	1.71
	2025/26 (Est.)		6.56	9.63	2.56	5.22	1.86
	2026/27 (Proj.)	Aug	5.03	8.32	2.48	4.70	1.14
		Sep	5.02	8.46	2.48	4.70	1.28

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/	2024/25		2,406.08	3,125.20	399.16	2,517.74	708.56
	2025/26 (Est.)		2,510.72	3,212.23	435.58	2,594.81	737.30
	2026/27 (Proj.)	Aug	2,484.28	3,206.54	416.52	2,610.35	707.50
		Sep	2,484.59	3,214.25	416.80	2,609.90	715.40
Wheat	2024/25		745.25	992.17	188.35	777.39	237.33
	2025/26 (Est.)		789.98	1,023.91	202.93	793.05	255.56
	2026/27 (Proj.)	Aug	777.65	1,029.01	191.62	796.36	253.75
		Sep	780.78	1,032.53	190.68	796.84	256.79
Coarse Grains 5/	2024/25		1,125.58	1,420.83	152.22	1,214.78	281.72
	2025/26 (Est.)		1,181.40	1,460.82	175.57	1,272.59	280.86
	2026/27 (Proj.)	Aug	1,174.40	1,450.41	164.60	1,275.88	262.26
		Sep	1,174.99	1,453.59	165.98	1,278.16	262.91
Rice, milled	2024/25		535.25	712.20	58.59	525.56	189.51
	2025/26 (Est.)		539.34	727.50	57.08	529.17	200.89
	2026/27 (Proj.)	Aug	532.24	727.12	60.30	538.10	191.49
		Sep	528.83	728.13	60.14	534.91	195.70

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	2024/25		119.53	193.08	42.40	119.10	74.83
	2025/26 (Est.)		121.95	196.78	45.58	121.13	75.31
	2026/27 (Proj.)	Aug	117.63	192.44	43.82	122.92	69.69
		Sep	117.32	192.62	44.22	122.92	69.86
United States	2024/25		14.41	17.56	11.90	1.70	4.00
	2025/26 (Est.)		13.90	17.90	12.30	1.50	4.15
	2026/27 (Proj.)	Aug	13.61	17.81	12.30	1.60	4.00
		Sep	13.20	17.36	12.30	1.50	3.60
Foreign 4/	2024/25		105.12	175.51	30.50	117.40	70.83
	2025/26 (Est.)		108.05	178.88	33.28	119.63	71.16
	2026/27 (Proj.)	Aug	104.02	174.62	31.52	121.32	65.69
		Sep	104.11	175.26	31.92	121.42	66.26

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	2024/25		686.96	822.99	213.34	568.95	144.41
	2025/26 (Est.)		701.04	845.45	217.41	591.73	145.86
	2026/27 (Proj.)	Aug	721.02	866.67	218.63	609.54	146.29
		Sep	723.46	869.27	221.16	611.62	146.64
Oilmeals	2024/25		392.51	411.47	114.21	382.57	22.50
	2025/26 (Est.)		407.80	430.30	118.78	403.27	24.08
	2026/27 (Proj.)	Aug	414.53	438.29	120.27	408.20	24.61
		Sep	415.83	439.64	120.54	409.50	24.67
Vegetable Oils	2024/25		230.83	261.62	88.47	224.05	30.10
	2025/26 (Est.)		239.76	269.86	89.50	230.98	30.48
	2026/27 (Proj.)	Aug	244.95	275.77	91.65	238.61	30.76
		Sep	245.36	275.84	92.13	238.58	30.80
United States							
Oilseeds	2024/25		128.60	140.71	52.56	70.43	10.23
	2025/26 (Est.)		126.17	137.57	42.60	76.15	11.03
	2026/27 (Proj.)	Aug	132.67	144.75	46.42	79.84	10.37
		Sep	132.92	145.16	47.14	79.80	10.22
Oilmeals	2024/25		55.27	60.70	16.60	43.65	0.45
	2025/26 (Est.)		59.77	65.67	18.81	46.37	0.49
	2026/27 (Proj.)	Aug	61.91	67.65	20.69	46.47	0.49
		Sep	61.89	67.66	20.69	46.48	0.49
Vegetable Oils	2024/25		14.49	21.45	1.27	19.07	1.10
	2025/26 (Est.)		15.42	22.59	0.60	20.83	1.16
	2026/27 (Proj.)	Aug	16.39	24.89	0.32	23.39	1.18
		Sep	16.39	24.89	0.32	23.39	1.18
Foreign 3/							
Oilseeds	2024/25		558.36	682.28	160.78	498.52	134.17
	2025/26 (Est.)		574.86	707.89	174.81	515.59	134.83
	2026/27 (Proj.)	Aug	588.35	721.92	172.21	529.71	135.92
		Sep	590.54	724.10	174.02	531.82	136.42
Oilmeals	2024/25		337.25	350.77	97.61	338.92	22.06
	2025/26 (Est.)		348.04	364.63	99.98	356.90	23.58
	2026/27 (Proj.)	Aug	352.62	370.63	99.58	361.72	24.12
		Sep	353.94	371.98	99.85	363.02	24.18
Vegetable Oils	2024/25		216.34	240.17	87.19	204.98	29.00
	2025/26 (Est.)		224.35	247.28	88.90	210.15	29.32
	2026/27 (Proj.)	Aug	228.56	250.87	91.33	215.22	29.59
		Sep	228.97	250.94	91.81	215.18	29.63

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/

	2024/25	2025/26 Est.	2026/27 Proj. Aug	2026/27 Proj. Sep
		Million Acres		
Area Planted	46.3	45.3	42.7	42.7
Area Harvested	38.6	37.2	32.1	32.1
		Bushels		
Yield per Harvested Acre	51.2	53.3	47.8	47.8
		Million Bushels		
Beginning Stocks	696	855	920	920
Production	1,979	1,985	1,531	1,531
Imports	150	125	140	140
Supply, Total	2,825	2,964	2,591	2,591
Food	969	959	960	960
Seed	61	58	59	59
Feed and Residual	111	119	80	80
Domestic, Total	1,141	1,136	1,099	1,099
Exports	829	908	775	775
Use, Total	1,970	2,044	1,874	1,874
Ending Stocks	855	920	717	717
Avg. Farm Price ($/bu) 2/	5.52	5.06	6.20	6.40

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			
2025/26 (Est.)	Beginning Stocks		402	218	127	80	28	855
	Production		804	458	353	283	86	1,985
	Imports		5	61	4	7	48	125
	Supply, Total 3/		1,212	737	483	370	162	2,964
	Food		382	255	152	83	87	959
	Seed		25	14	11	6	3	58
	Feed and Residual		47	4	67	-4	6	119
	Domestic Use		454	272	230	84	96	1,136
	Exports		321	233	122	199	33	908
	Use, Total		775	505	351	284	129	2,044
	Ending Stocks, Total		437	232	132	86	33	920
2026/27 (Proj.)	Beginning Stocks		437	232	132	86	33	920
	Production		463	434	287	280	66	1,531
	Imports		20	65	5	5	45	140
	Supply, Total 3/		919	731	424	371	145	2,591
	Food		370	267	154	83	86	960
	Seed		25	14	11	6	3	59
	Feed and Residual		10	10	60	-5	5	80
	Domestic Use		405	291	225	84	94	1,099
	Exports		195	235	100	220	25	775
	Use, Total		600	526	325	304	119	1,874
	Ending Stocks, Total	Sep	319	205	99	68	26	717
	Ending Stocks, Total	Aug	304	200	99	88	26	717

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	2024/25	2025/26 Est.	2026/27 Proj. Aug	2026/27 Proj. Sep
		Million Acres		
Area Planted	101.8	110.1	107.8	107.7
Area Harvested	91.4	100.0	96.7	96.5
		Metric Tons		
Yield per Harvested Acre	4.28	4.48	4.33	4.28
		Million Metric Tons		
Beginning Stocks	47.9	42.3	52.2	51.7
Production	391.1	447.5	418.3	412.6
Imports	2.0	2.1	2.1	2.1
Supply, Total	441.0	492.0	472.6	466.3
Feed and Residual	143.6	165.6	158.1	154.3
Food, Seed & Industrial	179.4	182.1	182.4	182.4
Domestic, Total	322.9	347.7	340.5	336.7
Exports	75.7	92.6	87.7	87.5
Use, Total	398.6	440.3	428.3	424.2
Ending Stocks	42.3	51.7	44.4	42.1

CORN	2024/25	2025/26 Est.	2026/27 Proj. Aug	2026/27 Proj. Sep
		Million Acres		
Area Planted	90.9	98.8	96.7	96.8
Area Harvested	83.0	91.3	88.6	88.5
		Bushels		
Yield per Harvested Acre	179.3	186.5	180.7	178.5
		Million Bushels		
Beginning Stocks	1,763	1,551	1,945	1,922
Production	14,892	17,021	16,013	15,800
Imports	22	30	25	25
Supply, Total	16,677	18,602	17,983	17,747
Feed and Residual	5,438	6,350	6,100	5,950
Food, Seed & Industrial 2/	6,815	6,905	6,955	6,955
Ethanol & by-products 3/	5,436	5,550	5,600	5,600
Domestic, Total	12,253	13,255	13,055	12,905
Exports	2,873	3,425	3,275	3,275
Use, Total	15,126	16,680	16,330	16,180
Ending Stocks	1,551	1,922	1,653	1,567
Avg. Farm Price ($/bu) 4/	4.24	4.15	4.50	4.80

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. * For July, corn planted and harvested area as reported in the June 30, 2026, "Acreage." The yield projection is based on a weather-adjusted trend assuming normal planting progress and summer growing season weather.

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

SORGHUM	2024/25	2025/26 Est.	2026/27 Proj. Aug	2026/27 Proj. Sep
	Million Bushels			
Area Planted (mil. acres)	6.3	6.6	6.1	6.0
Area Harvested (mil. acres)	5.6	6.0	5.4	5.2
Yield (bushels/acre)	61.3	72.6	55.4	54.4
Beginning Stocks	33	40	37	37
Production	344	437	296	284
Imports	0	0	0	0
Supply, Total	377	477	333	321
Feed and Residual	140	110	60	60
Food, Seed & Industrial	98	120	80	80
Total Domestic	238	230	140	140
Exports	98	210	170	160
Use, Total	336	440	310	300
Ending Stocks	40	37	23	21
Avg. Farm Price ($/bu) 2/	4.07	3.70	4.30	4.60
BARLEY				
Area Planted (mil. acres)	2.4	2.3	2.3	2.3
Area Harvested (mil. acres)	1.9	1.8	1.8	1.8
Yield (bushels/acre)	76.6	80.0	78.8	78.8
Beginning Stocks	78	69	66	66
Production	144	141	140	140
Imports	9	7	8	8
Supply, Total	232	217	214	214
Feed and Residual	36	25	30	30
Food, Seed & Industrial	118	115	115	115
Total Domestic	154	140	145	145
Exports	9	11	9	9
Use, Total	162	151	154	154
Ending Stocks	69	66	60	60
Avg. Farm Price ($/bu) 2/	6.31	5.46	5.60	5.70
OATS				
Area Planted (mil. acres)	2.2	2.4	2.7	2.7
Area Harvested (mil. acres)	0.9	0.9	0.9	0.9
Yield (bushels/acre)	76.4	73.8	72.0	72.0
Beginning Stocks	36	28	32	32
Production	68	70	68	68
Imports	71	71	72	72
Supply, Total	176	169	172	172
Feed and Residual	64	51	55	55
Food, Seed & Industrial	81	82	83	83
Total Domestic	145	133	138	138
Exports	2	4	2	2
Use, Total	147	137	140	140
Ending Stocks	28	32	32	32
Avg. Farm Price ($/bu) 2/	3.35	3.23	3.35	3.35

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. * For July sorghum planted and harvested acres reported in the June 30, 2026, "Acreage." The yield is the median yield for 2006-2025. Barley and oats area planted, area harvested, yield, and production as reported in the July 10, 2026, "Crop Production."

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

TOTAL RICE	2024/25	2025/26 Est.	2026/27 Proj. Aug	2026/27 Proj. Sep
		Million Acres		
Area Planted	2.92	2.81	2.11	2.10
Area Harvested	2.87	2.74	2.07	2.06
		Pounds		
Yield per Harvested Acre	7,753	7,544	7,644	7,690
		Million Hundredweight		
Beginning Stocks 2/	39.8	53.9	53.8	58.4
Production	222.6	206.7	158.4	158.2
Imports	49.3	42.8	49.8	49.8
Supply, Total	311.7	303.4	262.0	266.4
Domestic & Residual 3/	167.5	164.3	148.0	148.0
Exports, Total 4/	90.3	80.6	78.0	78.0
Rough	28.8	21.8	19.0	19.0
Milled (rough equiv.)	61.5	58.8	59.0	59.0
Use, Total	257.8	244.9	226.0	226.0
Ending Stocks	53.9	58.4	36.0	40.4
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price ($/cwt) 6/	15.10	12.40	14.90	14.90

LONG-GRAIN RICE

Harvested Acres (mil.)	2.26	2.08		
Yield (pounds/acre)	7,626	7,359		
Beginning Stocks	19.3	37.3	37.6	41.8
Imports	42.7	36.6	43.0	43.0
Production	172.0	153.3	106.7	103.5
Supply, Total 7/	234.0	227.3	187.3	188.4
Domestic & Residual 3/	136.0	131.9	117.0	117.0
Exports 8/	60.7	53.6	50.0	50.0
Use, Total	196.7	185.4	167.0	167.0
Ending Stocks	37.3	41.8	20.3	21.4
Avg. Farm Price ($/cwt) 6/	14.00	10.40	13.50	13.50

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.62	0.66		
Yield (pounds/acre)	8,219	8,130		
Beginning Stocks	18.9	13.7	13.4	14.1
Imports	6.5	6.1	6.8	6.8
Production	50.6	53.4	51.7	54.6
Supply, Total 7/	74.9	73.6	71.8	75.5
Domestic & Residual 3/	31.5	32.4	31.0	31.0
Exports 8/	29.6	27.1	28.0	28.0
Use, Total	61.1	59.5	59.0	59.0
Ending Stocks	13.7	14.1	12.8	16.5
Avg. Farm Price ($/cwt) 1/ 6/ 9/	18.50	18.30	18.70	18.70
California 10/	18.70	20.00	20.50	20.50
Other States 1/	15.00	14.70	15.00	15.00

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): 22/23- 2.3; 23/24-1.6;24/25—2.8 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	2024/25	2025/26 Est.	2026/27 Proj. Aug	2026/27 Proj. Sep
	Million Acres			
Area Planted	87.3	81.2	86.8	86.9
Area Harvested	86.2	80.4	85.8	85.9
	Bushels			
Yield per Harvested Acre	50.7	53.0	52.7	52.8
	Million Bushels			
Beginning Stocks	342	325	325	325
Production	4,374	4,262	4,519	4,535
Imports	30	25	25	25
Supply, Total	4,746	4,612	4,869	4,885
Crushings	2,445	2,655	2,780	2,780
Exports	1,892	1,520	1,660	1,685
Seed	70	75	73	73
Residual	14	37	37	38
Use, Total	4,421	4,287	4,549	4,575
Ending Stocks	325	325	320	310
Avg. Farm Price ($/bu) 2/	10.00	10.50	11.40	12.00

SOYBEAN OIL	2024/25	2025/26 Est.	2026/27 Proj. Aug	2026/27 Proj. Sep
	Million Pounds			
Beginning Stocks	1,551	1,747	1,837	1,837
Production 4/	29,218	30,970	32,945	32,945
Imports	362	450	600	600
Supply, Total	31,131	33,167	35,382	35,382
Domestic Disappearance	26,912	30,355	33,105	33,105
Biofuel 3/	11,758	14,800	17,800	17,800
Food, Feed & other Industrial	15,154	15,555	15,305	15,305
Exports	2,472	975	400	400
Use, Total	29,384	31,330	33,505	33,505
Ending stocks	1,747	1,837	1,877	1,877
Avg. Price (c/lb) 2/	47.59	64.00	70.00	70.00

SOYBEAN MEAL	2024/25	2025/26 Est.	2026/27 Proj. Aug	2026/27 Proj. Sep
	Thousand Short Tons			
Beginning Stocks	453	398	450	450
Production 4/	58,443	63,302	65,800	65,800
Imports	806	975	875	900
Supply, Total	59,703	64,675	67,125	67,150
Domestic Disappearance	41,232	43,725	43,975	44,000
Exports	18,073	20,500	22,700	22,700
Use, Total	59,305	64,225	66,675	66,700
Ending Stocks	398	450	450	450
Avg. Price ($/s.t.) 2/	299.77	325.00	310.00	340.00

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 2,670 million bushels for 2025/26 and 2,780 million bushels for 2026/27. *Planted and harvested acres are from the June 30, 2026 Acreage report. The yield is based on a weather-adjusted trend model.

U.S. Sugar Supply and Use 1/

	2024/25	2025/26 Est.	2026/27 Proj. Aug	2026/27 Proj. Sep
	1,000 Short Tons,Raw Value			
Beginning Stocks	2,141	2,376	1,904	2,033
Production 2/	9,397	9,265	8,950	8,839
Beet Sugar	5,370	5,076	4,791	4,769
Cane Sugar	4,027	4,189	4,159	4,071
Florida	1,932	1,957	1,893	1,819
Louisiana	2,095	2,232	2,266	2,252
Texas	0	0	0	0
Imports	3,393	2,964	3,582	3,396
TRQ 3/	1,534	1,313	1,419	1,391
Other Program 4/	373	340	300	300
Non-program	1,485	1,310	1,863	1,705
Mexico	504	242	1,346	1,188
High-tier tariff/other	980	1,068	517	517
Total Supply	14,931	14,604	14,436	14,268
Exports	111	25	25	25
Deliveries	12,485	12,546	12,546	12,546
Food	12,375	12,441	12,441	12,441
Other 5/	111	105	105	105
Miscellaneous	-41	0	0	0
Total Use	12,555	12,571	12,571	12,571
Ending Stocks	2,376	2,033	1,865	1,697
Stocks to Use Ratio	18.9	16.2	14.8	13.5

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2025/26 and 2026/27 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2025/26, WTO raw sugar TRQ shortfall (175) and for 2026/27 (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: 2024/25 -- 300; estimated 2025/26 -- 296; projected 2026/27 -- 295.

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*					
2025/26 Est.	Aug	1,123	5,325	42	4,250	981	1,259
	Sep	1,123	5,325	42	4,278	843	1,370
2026/27 Proj.	Aug	1,259	5,377	28	4,226	1,357	1,082
	Sep	1,370	5,377	28	4,245	1,387	1,143

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Estimated 2025/26 = 1,547; Estimated Oct.2025-July 2026 =1,295; Projected 2026/27 = 1,507. 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 2025/26 (334 est = 321 dom.+13 import). Projected 2026/27 (316 proj = 302 dom.+14 import). Statistical Adjustments: 2025/26 (0); 2026/276 (0).

U.S. Cotton Supply and Use 1/

	2024/25	2025/26 Est.	2026/27 Proj. Aug	2026/27 Proj. Sep
Area		*Million Acres*		
Planted	11.18	9.28	10.47 *	10.45 **
Harvested	7.76	7.83	8.19 *	8.16 **
		Pounds		
Yield per Harvested Acre	892	852	798 *	776 **
		Million 480 Pound Bales		
Beginning Stocks	3.15	4.00	4.20	4.15
Production	14.41	13.90	13.61	13.20
Imports	0.00	0.00	0.01	0.01
Supply, Total	17.56	17.90	17.81	17.36
Domestic Use	1.70	1.50	1.60	1.50
Exports, Total	11.90	12.30	12.30	12.30
Use, Total	13.60	13.80	13.90	13.80
Unaccounted 2/	-0.04	-0.05	-0.09	-0.04
Ending Stocks	4.00	4.15	4.00	3.60
Avg. Farm Price 3/	63.2	62.0	75.0	78.0

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. *Planted area, harvested, yield, and production as reported in the August 12, 2026 Crop Production report. **Planted area, harvested, yield, and production as reported in the September 11, 2026 Crop Production report.

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

2024/25	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	269.94	799.10	201.85	157.28	808.45	210.90	260.59
World Less China	135.42	659.00	197.68	124.28	658.45	209.89	132.82
United States	18.95	53.85	4.07	3.02	31.06	22.56	23.26
Total Foreign	250.99	745.25	197.78	154.26	777.40	188.35	237.33
Major Exporters 4/	41.37	314.61	11.93	74.01	181.01	152.99	33.92
Argentina	4.54	18.51	0.01	0.25	7.15	13.31	2.60
Australia	2.41	34.11	0.22	5.60	9.10	23.65	3.99
Canada	5.31	35.94	0.61	3.06	8.26	29.35	4.24
European Union 5/	15.92	121.06	10.72	44.50	108.00	27.92	11.77
Russia	11.69	81.60	0.30	17.00	40.00	43.00	10.59
Ukraine	1.51	23.40	0.07	3.60	8.50	15.75	0.73
Major Importers 6/	177.58	211.37	121.05	51.60	327.32	16.27	166.41
Bangladesh	1.28	1.10	5.80	0.20	7.40	0.00	0.78
Brazil	1.71	7.89	7.20	0.70	12.20	1.89	2.70
China	134.52	140.10	4.17	33.00	150.00	1.02	127.78
Japan	1.09	1.07	5.57	0.73	6.28	0.34	1.12
N. Africa 7/	11.51	15.84	31.77	1.35	46.20	2.51	10.41
Nigeria	0.45	0.13	6.23	0.00	5.90	0.38	0.52
Sel. Mideast 8/	12.51	23.56	17.59	2.99	40.53	0.68	12.44
Southeast Asia 9/	4.56	0.00	29.17	9.40	28.27	1.45	4.01
Selected Other							
India	7.50	113.29	0.16	6.00	108.96	0.19	11.80
Kazakhstan	3.45	18.58	0.50	3.90	9.00	10.19	3.33
United Kingdom	3.26	11.15	3.81	6.83	15.03	0.50	2.69
2025/26 Est.							
World 3/	260.59	843.99	221.58	168.51	823.98	227.64	280.60
World Less China	132.82	703.92	216.12	135.51	673.98	226.54	158.40
United States	23.26	54.01	3.40	3.24	30.92	24.71	25.04
Total Foreign	237.33	789.98	218.18	165.26	793.05	202.93	255.56
Major Exporters 4/	33.92	363.97	8.52	82.93	190.68	166.71	49.02
Argentina	2.60	27.89	0.02	0.50	7.60	19.10	3.81
Australia	3.99	35.99	0.23	7.00	10.60	24.00	5.61
Canada	4.24	40.56	0.62	3.63	8.98	29.79	6.65
European Union 5/	11.77	145.14	7.28	50.00	113.50	31.72	18.97
Russia	10.59	90.30	0.30	18.00	41.20	48.00	11.99
Ukraine	0.73	24.10	0.08	3.80	8.80	14.10	2.00
Major Importers 6/	166.41	205.53	138.37	53.32	333.02	14.93	162.36
Bangladesh	0.78	1.05	7.35	0.30	7.80	0.00	1.38
Brazil	2.70	7.87	6.40	0.75	12.41	1.84	2.72
China	127.78	140.07	5.46	33.00	150.00	1.10	122.20
Japan	1.12	1.06	5.71	0.78	6.36	0.32	1.22
N. Africa 7/	10.41	17.42	34.99	1.75	48.05	1.70	13.06
Nigeria	0.52	0.13	5.93	0.00	5.90	0.40	0.28
Sel. Mideast 8/	12.44	19.35	22.01	2.89	41.23	0.75	11.82
Southeast Asia 9/	4.01	0.00	33.83	11.15	31.23	1.54	5.07
Selected Other							
India	11.80	117.95	0.13	6.00	107.84	0.24	21.80
Kazakhstan	3.33	19.33	1.40	4.40	9.55	11.50	3.00
United Kingdom	2.69	11.96	3.36	7.20	15.00	0.42	2.58

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)

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Aug	280.22	819.30	208.28	163.83	826.27	212.71	273.25
	Sep	280.60	822.43	207.48	164.73	826.75	211.77	276.29
World Less China	Aug	158.02	678.30	202.28	132.83	678.27	211.71	153.05
	Sep	158.40	681.43	201.48	133.73	678.75	210.77	156.09
United States	Aug	25.04	41.66	3.81	2.18	29.91	21.09	19.51
	Sep	25.04	41.66	3.81	2.18	29.91	21.09	19.51
Total Foreign	Aug	255.18	777.65	204.47	161.65	796.36	191.62	253.75
	Sep	255.56	780.78	203.67	162.56	796.84	190.68	256.79
Major Exporters 4/	Aug	48.29	332.10	7.80	81.95	190.10	156.00	42.08
	Sep	49.02	336.30	7.80	82.45	190.60	155.50	47.02
Argentina	Aug	3.80	21.00	0.01	0.25	7.45	15.00	2.37
	Sep	3.81	21.50	0.01	0.25	7.45	15.50	2.37
Australia	Aug	5.11	28.00	0.24	5.00	8.65	22.00	2.69
	Sep	5.61	31.00	0.24	5.50	9.15	23.50	4.19
Canada	Aug	6.31	35.00	0.65	3.50	8.85	28.50	4.61
	Sep	6.65	36.00	0.65	3.20	8.55	30.00	4.75
European Union 5/	Aug	19.08	134.20	6.50	51.00	114.75	31.00	14.03
	Sep	18.97	133.80	6.50	51.00	114.75	31.00	13.52
Russia	Aug	11.99	88.50	0.30	18.00	41.20	46.00	13.59
	Sep	11.99	88.00	0.30	18.00	41.20	43.00	16.09
Ukraine	Aug	2.00	25.40	0.10	4.20	9.20	13.50	4.80
	Sep	2.00	26.00	0.10	4.50	9.50	12.50	6.10
Major Importers 6/	Aug	162.53	220.30	128.19	51.52	333.87	15.25	161.90
	Sep	162.36	220.20	126.44	51.52	333.87	14.74	160.39
Bangladesh	Aug	1.43	1.05	7.00	0.30	8.00	0.00	1.48
	Sep	1.38	1.05	7.00	0.30	8.00	0.00	1.43
Brazil	Aug	2.71	6.10	7.50	0.60	12.30	1.90	2.11
	Sep	2.72	6.00	7.50	0.60	12.30	1.90	2.02
China	Aug	122.20	141.00	6.00	31.00	148.00	1.00	120.20
	Sep	122.20	141.00	6.00	31.00	148.00	1.00	120.20
Japan	Aug	1.22	1.13	5.55	0.75	6.35	0.34	1.21
	Sep	1.22	1.13	5.55	0.75	6.35	0.34	1.21
N. Africa 7/	Aug	13.47	23.10	29.10	1.98	49.13	2.45	14.10
	Sep	13.06	23.10	27.55	1.98	48.98	1.95	12.79
Nigeria	Aug	0.23	0.14	6.20	0.00	5.80	0.40	0.37
	Sep	0.28	0.14	6.20	0.00	5.85	0.40	0.37
Sel. Mideast 8/	Aug	11.69	23.24	19.84	2.95	42.05	0.68	12.05
	Sep	11.82	23.24	19.74	2.95	42.20	0.68	11.93
Southeast Asia 9/	Aug	5.02	0.00	31.40	10.50	31.20	1.59	3.63
	Sep	5.07	0.00	31.40	10.50	31.25	1.58	3.64
Selected Other								
India	Aug	21.80	121.00	0.10	7.50	111.40	2.00	29.50
	Sep	21.80	121.00	0.10	7.50	111.40	2.00	29.50
Kazakhstan	Aug	3.00	16.00	0.70	2.50	7.68	10.00	2.03
	Sep	3.00	15.00	1.50	2.80	7.98	9.50	2.03
United Kingdom	Aug	2.62	12.00	3.60	7.20	15.20	0.50	2.52
	Sep	2.58	12.00	3.60	7.20	15.20	0.50	2.48

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)

2024/25	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	345.31	1,517.10	226.28	944.49	1,538.32	227.90	324.09
World Less China	131.85	1,213.63	208.04	694.74	1,196.24	227.90	131.00
United States	47.87	391.51	2.19	143.70	323.53	75.68	42.37
Total Foreign	297.44	1,125.58	224.09	800.79	1,214.79	152.22	281.72
Major Exporters 4/	21.41	332.41	5.07	141.66	204.97	125.40	28.52
Argentina	3.60	57.46	0.01	15.07	21.28	33.79	5.99
Australia	1.83	17.70	0.00	4.80	6.67	11.37	1.48
Brazil	8.09	143.59	2.83	72.00	100.93	42.14	11.44
Canada	3.91	27.52	1.87	14.85	22.92	6.90	3.48
Russia	1.71	34.78	0.10	20.43	28.40	6.77	1.41
Ukraine	1.27	33.47	0.02	8.23	11.06	22.35	1.35
Major Importers 5/	38.44	228.36	155.15	285.52	375.11	11.29	35.56
European Union 6/	15.19	137.22	20.18	109.85	149.59	9.16	13.83
Japan	1.45	0.20	16.72	13.16	16.85	0.00	1.52
Mexico	6.28	28.23	27.06	32.55	55.48	0.03	6.07
N. Afr & Mideast 7/	8.35	30.98	45.50	67.40	76.30	1.56	6.96
Saudi Arabia	1.41	0.27	8.44	8.37	8.71	0.00	1.41
Southeast Asia 8/	3.18	31.18	21.27	40.52	51.92	0.54	3.17
South Korea	2.06	0.16	11.56	9.30	11.64	0.00	2.15
Selected Other							
China	213.46	303.47	18.24	249.75	342.08	0.01	193.09
2025/26 Est.							
World 3/	324.09	1,629.23	244.13	992.98	1,620.78	268.20	332.54
World Less China	131.00	1,319.04	218.36	734.38	1,269.86	268.17	154.44
United States	42.37	447.83	2.30	165.60	348.19	92.63	51.69
Total Foreign	281.72	1,181.40	241.83	827.38	1,272.59	175.57	280.86
Major Exporters 4/	28.52	368.19	5.20	146.41	217.91	147.64	36.35
Argentina	5.99	72.42	0.01	16.68	23.07	49.80	5.55
Australia	1.48	21.25	0.00	4.29	6.16	14.73	1.84
Brazil	11.44	149.90	2.66	72.53	107.91	40.51	15.59
Canada	3.48	29.41	2.27	16.50	24.87	6.42	3.88
Russia	1.41	39.35	0.10	22.03	30.60	8.82	1.44
Ukraine	1.35	37.22	0.02	6.85	10.01	23.95	4.63
Major Importers 5/	35.56	233.93	165.34	294.69	383.68	13.26	37.88
European Union 6/	13.83	143.48	20.22	111.03	150.09	11.87	15.56
Japan	1.52	0.25	16.87	13.41	17.12	0.00	1.51
Mexico	6.07	28.99	27.66	33.32	56.50	0.03	6.19
N. Afr & Mideast 7/	6.96	29.73	51.48	70.61	79.50	0.80	7.87
Saudi Arabia	1.41	0.27	10.07	10.03	10.37	0.00	1.39
Southeast Asia 8/	3.17	30.95	22.69	42.23	53.43	0.56	2.81
South Korea	2.15	0.16	11.62	9.45	11.79	0.00	2.14
Selected Other							
China	193.09	310.19	25.78	258.60	350.93	0.03	178.10

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)

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Aug	330.53	1,593.01	243.43	998.19	1,616.90	252.34	306.65
	Sep	332.54	1,587.87	244.32	994.77	1,615.36	253.46	305.04
World Less China	Aug	152.43	1,277.06	219.93	738.84	1,265.22	252.31	140.80
	Sep	154.44	1,271.92	219.30	733.92	1,262.19	253.44	139.17
United States	Aug	52.27	418.61	2.25	158.16	341.02	87.74	44.38
	Sep	51.69	412.88	2.25	154.35	337.21	87.48	42.13
Total Foreign	Aug	278.26	1,174.40	241.17	840.03	1,275.88	164.60	262.26
	Sep	280.86	1,174.99	242.07	840.42	1,278.16	165.98	262.91
Major Exporters 4/	Aug	34.48	357.42	5.27	149.46	222.86	139.85	34.47
	Sep	36.35	360.02	5.15	148.74	223.92	140.67	36.94
Argentina	Aug	5.55	64.22	0.01	15.03	21.57	43.40	4.81
	Sep	5.55	64.22	0.01	15.03	21.62	43.30	4.86
Australia	Aug	1.84	18.45	0.00	5.80	7.68	10.51	2.11
	Sep	1.84	21.49	0.00	5.94	7.81	12.83	2.69
Brazil	Aug	14.18	147.21	2.90	72.25	109.28	44.11	10.90
	Sep	15.59	147.21	2.80	72.05	110.98	43.41	11.21
Canada	Aug	4.05	30.65	2.14	16.67	25.00	7.78	4.07
	Sep	3.88	30.95	2.14	16.82	25.15	7.78	4.04
Russia	Aug	1.44	41.27	0.10	24.30	32.72	7.58	2.52
	Sep	1.44	39.97	0.10	23.37	31.62	7.38	2.52
Ukraine	Aug	4.03	38.59	0.01	7.88	11.24	24.27	7.13
	Sep	4.63	39.09	0.01	7.98	11.34	23.77	8.63
Major Importers 5/	Aug	38.02	230.25	167.36	298.90	388.72	10.51	36.40
	Sep	37.88	230.65	165.88	298.10	387.93	10.31	36.17
European Union 6/	Aug	15.65	130.63	24.42	108.35	147.27	9.26	14.16
	Sep	15.56	131.03	24.42	108.95	147.87	9.06	14.07
Japan	Aug	1.51	0.25	16.76	13.26	16.95	0.00	1.58
	Sep	1.51	0.25	16.76	13.26	16.95	0.00	1.58
Mexico	Aug	6.43	29.70	28.70	35.85	59.48	0.02	5.32
	Sep	6.19	29.70	28.20	35.14	58.77	0.02	5.30
N. Afr & Mideast 7/	Aug	7.69	37.88	47.21	74.09	83.34	0.66	8.78
	Sep	7.87	37.88	45.91	73.09	82.34	0.66	8.67
Saudi Arabia	Aug	1.39	0.27	9.01	8.96	9.30	0.00	1.36
	Sep	1.39	0.27	9.31	9.26	9.60	0.00	1.36
Southeast Asia 8/	Aug	2.81	31.25	25.03	44.48	55.88	0.57	2.65
	Sep	2.81	31.25	25.03	44.48	55.88	0.57	2.65
South Korea	Aug	2.14	0.16	11.61	9.39	11.73	0.00	2.18
	Sep	2.14	0.16	11.62	9.40	11.74	0.00	2.18
Selected Other								
China	Aug	178.10	315.95	23.50	259.35	351.68	0.03	165.85
	Sep	178.10	315.95	25.03	260.85	353.18	0.03	165.88

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)

2024/25	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	313.84	1,235.03	186.55	785.80	1,253.17	187.58	295.70
World Less China	102.65	940.12	184.73	551.80	937.17	187.58	103.77
United States	44.79	378.27	0.55	138.12	311.24	72.97	39.40
Total Foreign	269.05	856.77	186.00	647.68	941.93	114.62	256.30
Major Exporters 4/	11.77	243.15	1.94	99.03	140.13	96.15	20.58
Argentina	2.46	49.00	0.01	12.70	17.10	29.07	5.30
Brazil	7.35	136.00	1.76	65.00	92.50	42.01	10.60
Russia	0.76	14.00	0.05	9.80	10.90	3.00	0.91
South Africa	0.65	17.35	0.11	6.23	13.13	2.05	2.93
Ukraine	0.54	26.80	0.02	5.30	6.50	20.02	0.84
Major Importers 5/	21.36	121.05	107.30	163.95	225.90	3.33	20.48
Egypt	1.43	7.00	10.56	14.70	17.30	0.00	1.69
European Union 6/	7.26	59.59	18.76	55.80	76.70	2.76	6.15
Japan	1.30	0.02	15.46	12.10	15.40	0.00	1.37
Mexico	5.63	23.10	25.93	27.50	49.10	0.03	5.53
Southeast Asia 7/	3.17	31.13	20.80	40.25	51.40	0.54	3.16
South Korea	2.04	0.09	11.44	9.25	11.45	0.00	2.13
Selected Other							
Canada	2.00	15.35	1.69	8.58	14.44	3.00	1.58
China	211.19	294.92	1.82	234.00	316.00	0.00	191.93
2025/26 Est.							
World 3/	295.70	1,330.81	196.33	826.12	1,325.13	218.21	301.38
World Less China	103.77	1,029.57	192.33	588.12	1,005.13	218.19	124.23
United States	39.40	432.34	0.76	161.30	336.69	87.00	48.82
Total Foreign	256.30	898.47	195.56	664.82	988.44	131.21	252.56
Major Exporters 4/	20.58	267.80	1.80	101.40	149.30	114.80	26.07
Argentina	5.30	63.00	0.01	14.00	18.60	45.00	4.71
Brazil	10.60	141.00	1.70	65.00	98.50	40.00	14.80
Russia	0.91	14.80	0.05	10.00	11.10	4.00	0.66
South Africa	2.93	18.10	0.03	7.40	14.60	3.40	3.06
Ukraine	0.84	30.90	0.01	5.00	6.50	22.40	2.85
Major Importers 5/	20.48	119.31	111.91	167.30	228.55	2.79	20.36
Egypt	1.69	6.70	12.50	16.20	18.90	0.00	1.99
European Union 6/	6.15	56.80	19.00	53.70	73.80	2.20	5.95
Japan	1.37	0.02	15.50	12.20	15.50	0.00	1.39
Mexico	5.53	24.70	26.50	29.20	51.00	0.03	5.70
Southeast Asia 7/	3.16	30.90	22.26	42.00	52.95	0.56	2.81
South Korea	2.13	0.09	11.50	9.40	11.60	0.00	2.12
Selected Other							
Canada	1.58	14.87	2.10	9.30	15.30	1.25	2.00
China	191.93	301.24	4.00	238.00	320.00	0.02	177.15

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)

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Aug	298.83	1,298.88	203.73	832.46	1,323.05	210.48	274.66
	Sep	301.38	1,290.95	203.11	827.40	1,320.23	210.08	272.10
World Less China	Aug	121.68	991.88	198.73	590.46	999.05	210.46	109.53
	Sep	124.23	983.95	198.11	585.40	996.23	210.06	106.97
United States	Aug	49.40	406.75	0.64	154.95	331.61	83.19	41.98
	Sep	48.82	401.33	0.64	151.14	327.80	83.19	39.79
Total Foreign	Aug	249.43	892.13	203.09	677.51	991.44	127.30	232.68
	Sep	252.56	889.62	202.47	676.26	992.43	126.90	232.31
Major Exporters 4/	Aug	23.94	259.50	1.87	102.40	152.30	110.00	23.01
	Sep	26.07	258.80	1.87	101.90	153.80	108.90	24.04
Argentina	Aug	4.71	55.00	0.01	13.00	17.70	38.00	4.01
	Sep	4.71	55.00	0.01	13.00	17.70	38.00	4.01
Brazil	Aug	13.30	139.00	1.80	65.00	100.00	44.00	10.10
	Sep	14.80	139.00	1.80	65.00	102.00	43.00	10.60
Russia	Aug	0.66	17.20	0.05	11.50	12.70	3.80	1.41
	Sep	0.66	16.50	0.05	11.00	12.20	3.70	1.31
South Africa	Aug	3.03	16.50	0.00	7.40	14.70	2.20	2.63
	Sep	3.06	16.50	0.00	7.40	14.70	2.20	2.66
Ukraine	Aug	2.25	31.80	0.01	5.50	7.20	22.00	4.86
	Sep	2.85	31.80	0.01	5.50	7.20	22.00	5.46
Major Importers 5/	Aug	20.56	113.22	120.50	171.85	233.60	2.19	18.50
	Sep	20.36	113.62	120.00	171.55	233.30	2.19	18.50
Egypt	Aug	1.99	7.00	13.20	17.40	20.10	0.00	2.09
	Sep	1.99	7.00	13.20	17.40	20.10	0.00	2.09
European Union 6/	Aug	5.95	50.20	23.50	53.00	73.00	1.60	5.05
	Sep	5.95	50.60	23.50	53.40	73.40	1.60	5.05
Japan	Aug	1.39	0.02	15.50	12.20	15.50	0.00	1.41
	Sep	1.39	0.02	15.50	12.20	15.50	0.00	1.41
Mexico	Aug	5.90	24.60	27.70	31.20	53.40	0.02	4.78
	Sep	5.70	24.60	27.20	30.50	52.70	0.02	4.78
Southeast Asia 7/	Aug	2.81	31.20	24.55	44.20	55.35	0.57	2.64
	Sep	2.81	31.20	24.55	44.20	55.35	0.57	2.64
South Korea	Aug	2.12	0.09	11.50	9.35	11.55	0.00	2.17
	Sep	2.12	0.09	11.50	9.35	11.55	0.00	2.17
Selected Other								
Canada	Aug	1.85	16.50	2.00	9.40	15.40	3.00	1.95
	Sep	2.00	16.80	2.00	9.70	15.70	3.00	2.10
China	Aug	177.15	307.00	5.00	242.00	324.00	0.02	165.13
	Sep	177.15	307.00	5.00	242.00	324.00	0.02	165.13

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, 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)

2024/25	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	179.79	542.30	58.03	530.87	61.46	191.22
World Less China	76.79	397.02	55.70	385.91	60.31	86.72
United States	1.27	7.05	1.56	5.30	2.87	1.71
Total Foreign	178.52	535.25	56.47	525.56	58.59	189.51
Major Exporters 4/	49.98	219.50	3.60	169.96	46.41	56.71
Burma	1.22	11.90	0.01	9.60	2.53	1.00
India	42.00	150.18	0.00	121.36	22.83	48.00
Pakistan	1.22	9.72	0.02	4.20	5.13	1.63
Thailand	2.21	20.84	0.05	12.50	7.86	2.75
Vietnam	3.34	26.85	3.53	22.30	8.06	3.35
Major Importers 5/	118.08	239.52	23.22	257.91	1.51	121.40
China	103.00	145.28	2.34	144.96	1.15	104.50
European Union 6/	0.60	1.60	2.53	3.50	0.34	0.89
Indonesia	6.17	34.10	0.81	35.50	0.00	5.58
Nigeria	1.41	5.75	3.30	8.30	0.00	2.16
Philippines	3.40	12.37	5.43	17.50	0.00	3.70
Sel. Mideast 7/	1.41	2.28	5.57	7.05	0.00	2.21
Selected Other						
Brazil	0.34	8.68	0.95	7.40	1.37	1.19
C. Amer & Carib 8/	0.57	1.41	1.95	3.21	0.09	0.64
Egypt	0.46	3.90	0.16	4.05	0.15	0.31
Japan	1.60	7.29	0.84	8.05	0.05	1.63
Mexico	0.12	0.17	0.89	1.00	0.03	0.15
South Korea	1.21	3.59	0.33	4.25	0.19	0.68
2025/26 Est.						
World 3/	191.22	545.91	56.37	534.39	59.64	202.74
World Less China	86.72	399.58	52.29	387.04	57.58	97.24
United States	1.71	6.56	1.36	5.22	2.56	1.86
Total Foreign	189.51	539.34	55.01	529.17	57.08	200.89
Major Exporters 4/	56.71	222.92	3.18	169.27	44.90	68.64
Burma	1.00	12.00	0.01	9.30	2.30	1.40
India	48.00	154.02	0.00	120.52	23.00	58.50
Pakistan	1.63	10.00	0.02	4.50	4.50	2.64
Thailand	2.75	20.70	0.05	12.70	7.00	3.80
Vietnam	3.35	26.20	3.10	22.25	8.10	2.30
Major Importers 5/	121.40	241.71	21.42	261.48	2.51	120.54
China	104.50	146.33	4.08	147.35	2.06	105.50
European Union 6/	0.89	1.77	2.30	3.60	0.40	0.96
Indonesia	5.58	33.80	0.50	35.30	0.00	4.58
Nigeria	2.16	5.90	2.80	8.60	0.00	2.27
Philippines	3.70	12.35	4.35	17.70	0.00	2.70
Sel. Mideast 7/	2.21	2.23	4.18	6.98	0.00	1.63
Selected Other						
Brazil	1.19	7.60	0.93	7.35	1.40	0.96
C. Amer & Carib 8/	0.64	1.31	1.98	3.32	0.08	0.53
Egypt	0.31	4.20	0.23	4.15	0.15	0.44
Japan	1.63	7.48	0.75	7.95	0.07	1.85
Mexico	0.15	0.18	0.80	1.01	0.01	0.12
South Korea	0.68	3.54	0.41	3.85	0.18	0.60

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)

2026/27 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Aug	198.17	537.27	60.24	542.80	62.78	192.63
	Sep	202.74	533.85	59.83	539.61	62.62	196.99
World Less China	Aug	92.67	390.27	56.24	395.50	60.58	85.63
	Sep	97.24	386.85	55.83	392.31	60.42	89.99
United States	Aug	1.71	5.03	1.58	4.70	2.48	1.14
	Sep	1.86	5.02	1.58	4.70	2.48	1.28
Total Foreign	Aug	196.46	532.24	58.66	538.11	60.30	191.49
	Sep	200.89	528.83	58.24	534.91	60.14	195.70
Major Exporters 4/	Aug	64.34	217.00	3.88	176.80	47.70	60.71
	Sep	68.64	214.00	3.68	173.70	47.70	64.91
Burma	Aug	1.40	11.00	0.01	9.10	2.10	1.21
	Sep	1.40	11.00	0.01	9.10	2.10	1.21
India	Aug	54.00	150.00	0.00	128.00	25.00	51.00
	Sep	58.50	147.00	0.00	125.00	25.00	55.50
Pakistan	Aug	2.64	9.60	0.02	4.70	5.00	2.56
	Sep	2.64	9.60	0.02	4.70	5.00	2.56
Thailand	Aug	3.80	20.30	0.05	12.80	7.50	3.85
	Sep	3.80	20.30	0.05	12.80	7.50	3.85
Vietnam	Aug	2.50	26.10	3.80	22.20	8.10	2.10
	Sep	2.30	26.10	3.60	22.10	8.10	1.80
Major Importers 5/	Aug	120.79	241.78	23.35	262.45	2.65	120.82
	Sep	120.54	241.28	23.25	262.20	2.65	120.22
China	Aug	105.50	147.00	4.00	147.30	2.20	107.00
	Sep	105.50	147.00	4.00	147.30	2.20	107.00
European Union 6/	Aug	0.96	1.73	2.35	3.70	0.41	0.93
	Sep	0.96	1.73	2.35	3.70	0.41	0.93
Indonesia	Aug	4.58	33.60	0.50	35.00	0.00	3.68
	Sep	4.58	33.60	0.50	35.00	0.00	3.68
Nigeria	Aug	2.27	5.67	2.90	8.80	0.00	2.04
	Sep	2.27	5.67	2.90	8.80	0.00	2.04
Philippines	Aug	2.70	12.40	5.60	17.90	0.00	2.80
	Sep	2.70	12.40	5.60	17.90	0.00	2.80
Sel. Mideast 7/	Aug	1.88	2.23	4.70	7.25	0.00	1.56
	Sep	1.63	2.23	4.60	7.00	0.00	1.46
Selected Other							
Brazil	Aug	0.96	7.40	0.95	7.30	1.40	0.61
	Sep	0.96	7.40	0.95	7.30	1.40	0.61
C. Amer & Carib 8/	Aug	0.55	1.33	2.09	3.35	0.08	0.55
	Sep	0.53	1.33	2.02	3.33	0.06	0.49
Egypt	Aug	0.44	4.20	0.20	4.18	0.20	0.46
	Sep	0.44	4.20	0.20	4.18	0.20	0.46
Japan	Aug	1.90	7.38	0.70	8.05	0.08	1.85
	Sep	1.85	7.38	0.70	8.00	0.08	1.85
Mexico	Aug	0.12	0.19	0.83	1.02	0.01	0.10
	Sep	0.12	0.19	0.83	1.02	0.01	0.10
South Korea	Aug	0.60	3.49	0.41	3.78	0.18	0.55
	Sep	0.60	3.49	0.41	3.78	0.18	0.55

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)

2024/25	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	73.54	119.53	43.03	119.10	42.40	-0.23	74.83
World Less China	36.83	87.53	37.84	80.10	42.34	-0.23	39.99
United States	3.15	14.41	3/	1.70	11.90	-0.04	4.00
Total Foreign	70.39	105.12	43.03	117.40	30.50	-0.19	70.83
Major Exporters 4/	24.29	58.94	4.29	35.07	26.52	-0.19	26.12
Central Asia 5/	3.15	5.22	0.10	3.94	1.47	0.00	3.06
Afr. Fr. Zone 6/	1.29	4.44	3/	0.10	4.27	0.00	1.37
S. Hemis. 7/	10.19	24.70	0.15	4.36	19.13	-0.19	11.73
Australia	4.22	5.60	3/	0.00	5.21	-0.19	4.80
Brazil	2.97	17.00	3/	3.26	13.02	0.00	3.70
India	9.30	24.00	3.04	25.50	1.33	0.00	9.52
Major Importers 8/	43.92	43.41	35.91	77.80	3.01	0.00	42.42
Mexico	0.24	1.00	0.60	1.35	0.18	0.00	0.31
China	36.71	32.00	5.19	39.00	0.06	0.00	34.84
European Union 9/	0.32	1.30	0.41	0.46	1.27	0.00	0.30
Turkey	1.40	3.95	4.46	7.10	1.43	0.00	1.28
Pakistan	1.85	5.00	6.10	10.60	0.05	0.00	2.30
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
2025/26 Est.							
World	74.83	121.95	45.05	121.13	45.58	-0.19	75.31
World Less China	39.99	86.15	37.80	79.53	45.54	-0.19	39.06
United States	4.00	13.90	3/	1.50	12.30	-0.05	4.15
Total Foreign	70.83	108.05	45.05	119.63	33.28	-0.14	71.16
Major Exporters 4/	26.12	59.04	6.45	36.64	29.63	-0.16	25.50
Central Asia 5/	3.06	5.76	0.25	4.93	1.79	0.00	2.35
Afr. Fr. Zone 6/	1.37	4.03	3/	0.11	4.13	0.00	1.17
S. Hemis. 7/	11.73	24.97	0.15	4.46	22.20	-0.16	10.34
Australia	4.80	4.50	3/	0.00	5.59	-0.16	3.87
Brazil	3.70	18.75	3/	3.35	15.50	0.00	3.60
India	9.52	23.80	5.10	26.00	1.10	0.00	11.32
Major Importers 8/	42.42	46.11	35.87	78.54	2.60	0.02	43.24
Mexico	0.31	0.57	0.62	1.20	0.10	0.02	0.18
China	34.84	35.80	7.25	41.60	0.04	0.00	36.24
European Union 9/	0.30	1.23	0.43	0.47	1.27	0.00	0.23
Turkey	1.28	3.05	4.73	6.80	1.10	0.00	1.15
Pakistan	2.30	5.30	4.40	9.90	0.05	0.00	2.05
Indonesia	0.41	3/	2.12	2.05	0.02	0.00	0.46
Thailand	0.11	3/	0.41	0.43	0.00	0.00	0.10
Bangladesh	1.71	0.15	7.20	7.40	0.00	0.00	1.67
Vietnam	1.02	3/	8.16	8.15	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)

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Aug	74.80	117.63	43.80	122.92	43.82	-0.19	69.69
	Sep	75.31	117.32	44.24	122.92	44.22	-0.14	69.86
World Less China	Aug	38.54	84.13	36.80	80.92	43.74	-0.19	35.00
	Sep	39.06	83.82	37.24	80.92	44.15	-0.14	35.19
United States	Aug	4.20	13.61	0.01	1.60	12.30	-0.09	4.00
	Sep	4.15	13.20	0.01	1.50	12.30	-0.04	3.60
Total Foreign	Aug	70.60	104.02	43.80	121.32	31.52	-0.10	65.69
	Sep	71.16	104.11	44.23	121.42	31.92	-0.10	66.26
Major Exporters 4/	Aug	25.16	57.72	4.50	37.29	28.30	-0.10	21.88
	Sep	25.50	58.19	4.50	37.29	28.73	-0.10	22.27
Central Asia 5/	Aug	2.37	5.70	0.25	4.93	1.50	0.00	1.90
	Sep	2.35	5.82	0.25	4.93	1.55	0.00	1.95
Afr. Fr. Zone 6/	Aug	1.17	4.20	3/	0.11	4.14	0.00	1.13
	Sep	1.17	4.30	3/	0.11	4.32	0.00	1.04
S. Hemis. 7/	Aug	10.27	23.35	0.15	4.51	20.84	-0.10	8.52
	Sep	10.34	23.60	0.15	4.51	21.04	-0.10	8.64
Australia	Aug	3.76	3.00	3/	0.00	4.50	-0.10	2.36
	Sep	3.87	3.00	3/	0.00	4.50	-0.10	2.47
Brazil	Aug	3.60	18.25	0.01	3.40	15.30	0.00	3.16
	Sep	3.60	18.50	0.01	3.40	15.50	0.00	3.21
India	Aug	11.02	24.00	3.00	26.50	1.50	0.00	10.02
	Sep	11.32	24.00	3.00	26.50	1.50	0.00	10.32
Major Importers 8/	Aug	43.13	43.36	36.50	79.48	2.02	0.00	41.48
	Sep	43.24	42.98	36.91	79.58	2.02	0.00	41.52
Mexico	Aug	0.18	0.65	0.65	1.20	0.10	0.00	0.18
	Sep	0.18	0.67	0.65	1.20	0.10	0.00	0.20
China	Aug	36.26	33.50	7.00	42.00	0.08	0.00	34.69
	Sep	36.24	33.50	7.00	42.00	0.08	0.00	34.67
European Union 9/	Aug	0.23	1.25	0.43	0.46	1.17	0.00	0.28
	Sep	0.23	1.25	0.43	0.46	1.17	0.00	0.28
Turkey	Aug	1.08	2.70	4.80	6.80	0.60	0.00	1.18
	Sep	1.15	2.40	5.00	6.80	0.60	0.00	1.15
Pakistan	Aug	2.05	5.10	5.00	10.20	0.05	0.00	1.90
	Sep	2.05	5.00	5.10	10.20	0.05	0.00	1.90
Indonesia	Aug	0.40	3/	2.00	2.00	0.02	0.00	0.38
	Sep	0.46	3/	2.10	2.10	0.02	0.00	0.45
Thailand	Aug	0.11	3/	0.45	0.45	0.00	0.00	0.11
	Sep	0.10	3/	0.45	0.45	0.00	0.00	0.10
Bangladesh	Aug	1.67	0.15	7.40	7.60	0.00	0.00	1.62
	Sep	1.67	0.15	7.40	7.60	0.00	0.00	1.62
Vietnam	Aug	1.02	3/	8.20	8.20	0.00	0.00	1.03
	Sep	1.02	3/	8.20	8.20	0.00	0.00	1.03

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)

		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
2024/25								
World 2/		115.10	428.11	179.15	359.16	412.08	184.33	125.95
World Less China		71.79	407.46	71.15	255.66	284.68	184.26	81.46
United States		9.32	119.05	0.81	66.55	68.84	51.50	8.84
Total Foreign		105.78	309.07	178.34	292.62	343.24	132.84	117.11
Major Exporters 3/		54.47	238.05	7.06	105.35	115.35	121.02	63.22
Argentina		24.05	51.11	6.32	43.24	48.94	7.87	24.67
Brazil		29.76	172.50	0.73	58.16	62.16	103.14	37.69
Paraguay		0.29	10.20	0.00	3.70	3.80	6.41	0.29
Major Importers 4/		46.21	24.54	142.49	133.17	164.84	0.42	47.98
China		43.31	20.65	108.00	103.50	127.40	0.07	44.49
European Union		1.30	2.91	14.71	15.40	17.02	0.33	1.56
Southeast Asia 5/		0.83	0.45	10.10	5.11	10.18	0.01	1.18
Mexico		0.61	0.28	6.43	6.65	6.74	0.00	0.59
2025/26 Est.								
World 2/		125.95	429.41	187.78	374.31	430.64	187.23	125.27
World Less China		81.46	408.51	74.78	265.31	296.74	187.10	80.91
United States		8.84	115.99	0.68	72.26	75.30	41.37	8.85
Total Foreign		117.11	313.42	187.10	302.05	355.34	145.86	116.42
Major Exporters 3/		63.22	244.20	8.23	107.90	118.96	134.30	62.39
Argentina		24.67	49.50	7.30	42.00	48.40	9.00	24.07
Brazil		37.69	180.50	0.90	62.00	66.40	115.00	37.69
Paraguay		0.29	12.10	0.02	3.80	3.91	8.20	0.30
Major Importers 4/		47.98	24.70	147.87	139.03	172.05	0.48	48.03
China		44.49	20.90	113.00	109.00	133.90	0.13	44.36
European Union		1.56	2.85	14.00	15.00	16.57	0.33	1.52
Southeast Asia 5/		1.18	0.41	10.97	5.73	11.19	0.01	1.36
Mexico		0.59	0.30	6.70	6.85	6.95	0.01	0.63
2026/27 Proj.								
World 2/	Aug	125.12	442.25	189.27	384.76	442.02	190.41	124.21
	Sep	125.27	442.35	190.42	385.22	442.44	191.58	124.02
World Less China	Aug	80.76	421.25	74.27	273.76	306.02	190.31	79.95
	Sep	80.91	421.35	75.42	274.22	306.44	191.48	79.76
United States	Aug	8.85	122.99	0.68	75.66	78.63	45.18	8.71
	Sep	8.85	123.42	0.68	75.66	78.66	45.86	8.43
Total Foreign	Aug	116.28	319.27	188.59	309.11	363.40	145.23	115.50
	Sep	116.42	318.92	189.74	309.57	363.79	145.72	115.58
Major Exporters 3/	Aug	62.14	250.20	7.33	111.75	123.26	134.70	61.71
	Sep	62.39	250.20	7.33	111.75	123.26	134.70	61.96
Argentina	Aug	23.82	50.00	6.50	43.00	49.65	6.45	24.22
	Sep	24.07	50.00	6.50	43.00	49.65	6.45	24.47
Brazil	Aug	37.69	186.00	0.80	65.00	69.60	118.00	36.89
	Sep	37.69	186.00	0.80	65.00	69.60	118.00	36.89
Paraguay	Aug	0.30	11.10	0.02	3.60	3.71	7.35	0.36
	Sep	0.30	11.10	0.02	3.60	3.71	7.35	0.36
Major Importers 4/	Aug	48.02	24.89	149.66	141.12	174.31	0.38	47.89
	Sep	48.03	24.74	150.34	141.57	174.83	0.38	47.90
China	Aug	44.36	21.00	115.00	111.00	136.00	0.10	44.26
	Sep	44.36	21.00	115.00	111.00	136.00	0.10	44.26
European Union	Aug	1.53	2.95	13.20	14.50	16.02	0.25	1.41
	Sep	1.52	2.80	13.70	14.85	16.37	0.25	1.40
Southeast Asia 5/	Aug	1.34	0.38	11.56	6.27	11.85	0.02	1.41
	Sep	1.36	0.38	11.64	6.27	11.92	0.02	1.44
Mexico	Aug	0.64	0.32	6.75	6.95	7.05	0.01	0.65
	Sep	0.63	0.32	6.75	6.95	7.05	0.01	0.64

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)

2024/25		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		14.32	281.75	77.88	273.12	82.89	17.94
World Less China		13.52	199.78	77.84	192.27	81.87	17.00
United States		0.41	53.02	0.73	37.41	16.40	0.36
Total Foreign		13.91	228.74	77.15	235.72	66.49	17.58
Major Exporters 3/		5.45	86.93	0.29	31.21	54.95	6.51
Argentina		2.26	33.51	0.28	3.53	29.78	2.74
Brazil		2.97	44.38	0.01	20.50	23.39	3.47
India		0.22	9.04	0.01	7.19	1.78	0.30
Major Importers 4/		2.30	23.31	44.01	65.11	1.05	3.46
European Union		0.84	12.17	20.61	31.24	0.65	1.72
Mexico		0.16	5.26	2.35	7.45	0.00	0.31
Southeast Asia 5/		1.19	3.99	19.44	22.91	0.40	1.31
China		0.79	81.97	0.05	80.85	1.02	0.94
2025/26 Est.							
World 2/		17.94	292.92	83.00	288.71	85.88	19.27
World Less China		17.00	207.25	82.85	204.16	84.88	18.05
United States		0.36	57.43	0.89	39.67	18.60	0.41
Total Foreign		17.58	235.49	82.11	249.04	67.29	18.86
Major Exporters 3/		6.51	87.81	0.41	32.53	55.25	6.95
Argentina		2.74	32.34	0.35	3.60	29.00	2.83
Brazil		3.47	47.49	0.01	21.80	25.25	3.92
India		0.30	7.98	0.05	7.13	1.00	0.20
Major Importers 4/		3.46	23.54	46.05	68.44	0.97	3.64
European Union		1.72	11.85	20.30	31.54	0.70	1.63
Mexico		0.31	5.41	2.95	8.30	0.00	0.37
Southeast Asia 5/		1.31	4.51	21.20	25.20	0.27	1.55
China		0.94	85.67	0.15	84.55	1.00	1.22
2026/27 Proj.							
World 2/	Aug	19.24	301.55	85.42	297.08	89.44	19.69
	Sep	19.27	301.94	85.45	297.57	89.44	19.65
World Less China	Aug	17.97	213.64	85.32	210.33	88.34	18.26
	Sep	18.05	214.03	85.35	210.72	88.34	18.37
United States	Aug	0.41	59.69	0.79	39.89	20.59	0.41
	Sep	0.41	59.69	0.82	39.92	20.59	0.41
Total Foreign	Aug	18.83	241.85	84.63	257.18	68.85	19.28
	Sep	18.86	242.25	84.64	257.65	68.85	19.24
Major Exporters 3/	Aug	6.90	91.12	0.36	33.75	57.70	6.93
	Sep	6.95	91.12	0.41	33.75	57.70	7.03
Argentina	Aug	2.78	33.11	0.25	3.65	29.60	2.89
	Sep	2.83	33.11	0.30	3.65	29.60	2.99
Brazil	Aug	3.92	50.01	0.01	23.00	27.10	3.84
	Sep	3.92	50.01	0.01	23.00	27.10	3.84
India	Aug	0.20	8.00	0.10	7.10	1.00	0.20
	Sep	0.20	8.00	0.10	7.10	1.00	0.20
Major Importers 4/	Aug	3.54	23.65	47.38	70.03	0.89	3.65
	Sep	3.64	24.00	47.38	70.39	0.89	3.74
European Union	Aug	1.57	11.46	20.40	31.34	0.60	1.48
	Sep	1.63	11.73	20.40	31.57	0.60	1.59
Mexico	Aug	0.33	5.49	3.15	8.60	0.00	0.37
	Sep	0.37	5.49	3.15	8.68	0.00	0.33
Southeast Asia 5/	Aug	1.55	4.90	22.20	26.65	0.29	1.72
	Sep	1.55	4.90	22.20	26.65	0.29	1.72
China	Aug	1.27	87.91	0.10	86.75	1.10	1.43
	Sep	1.22	87.91	0.10	86.85	1.10	1.28

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)

2024/25		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.71	70.07	14.18	68.27	15.26	6.44
World Less China		4.55	49.97	13.89	47.77	14.94	5.69
United States		0.70	13.25	0.16	12.21	1.12	0.79
Total Foreign		5.01	56.81	14.02	56.06	14.14	5.64
Major Exporters 3/		1.59	24.10	0.95	15.47	9.92	1.25
Argentina		0.67	8.63	0.11	1.98	7.10	0.32
Brazil		0.18	11.84	0.09	10.41	1.49	0.21
European Union		0.66	2.93	0.76	3.01	0.71	0.63
Major Importers 4/		2.18	23.68	8.00	30.59	0.51	2.75
China		1.17	20.10	0.30	20.50	0.32	0.75
India		0.75	2.03	5.47	6.65	0.03	1.58
North Africa 5/		0.24	1.21	1.29	2.24	0.17	0.33
2025/26 Est.							
World 2/		6.44	73.36	13.50	71.97	14.82	6.51
World Less China		5.69	51.56	13.30	51.07	13.77	5.71
United States		0.79	14.05	0.20	13.77	0.44	0.83
Total Foreign		5.64	59.31	13.30	58.20	14.38	5.67
Major Exporters 3/		1.25	24.59	1.00	15.92	9.65	1.28
Argentina		0.32	8.38	0.15	1.98	6.45	0.42
Brazil		0.21	12.64	0.10	10.95	1.80	0.20
European Union		0.63	2.85	0.75	2.91	0.75	0.57
Major Importers 4/		2.75	25.40	7.53	31.58	1.29	2.81
China		0.75	21.80	0.20	20.90	1.05	0.80
India		1.58	1.80	5.30	7.09	0.04	1.55
North Africa 5/		0.33	1.38	1.42	2.49	0.20	0.44
2026/27 Proj.							
World 2/	Aug	6.44	75.03	13.31	73.20	14.64	6.94
	Sep	6.51	75.12	13.43	73.38	14.75	6.92
World Less China	Aug	5.63	53.47	13.01	52.40	13.74	5.97
	Sep	5.71	53.57	13.23	52.58	13.75	6.17
United States	Aug	0.83	14.94	0.27	15.02	0.18	0.85
	Sep	0.83	14.94	0.27	15.02	0.18	0.85
Total Foreign	Aug	5.61	60.08	13.04	58.18	14.46	6.09
	Sep	5.67	60.18	13.16	58.37	14.57	6.07
Major Exporters 3/	Aug	1.23	25.28	0.84	16.04	9.75	1.57
	Sep	1.28	25.34	0.84	16.09	9.75	1.63
Argentina	Aug	0.41	8.58	0.14	1.99	6.65	0.49
	Sep	0.42	8.58	0.14	1.99	6.65	0.50
Brazil	Aug	0.20	13.26	0.10	11.40	1.70	0.46
	Sep	0.20	13.26	0.10	11.40	1.70	0.46
European Union	Aug	0.54	2.76	0.60	2.56	0.80	0.54
	Sep	0.57	2.82	0.60	2.61	0.80	0.59
Major Importers 4/	Aug	2.83	25.26	7.25	31.23	1.09	3.02
	Sep	2.81	25.26	7.35	31.34	1.19	2.89
China	Aug	0.81	21.56	0.30	20.80	0.90	0.97
	Sep	0.80	21.56	0.20	20.80	1.00	0.75
India	Aug	1.55	1.80	4.80	6.54	0.02	1.60
	Sep	1.55	1.80	5.00	6.65	0.02	1.69
North Africa 5/	Aug	0.44	1.46	1.35	2.65	0.18	0.42
	Sep	0.44	1.46	1.35	2.65	0.18	0.42

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*
2025	III	6,360	6,614	13,012	12,432	1,275	13,850	26,861	2,217	58.2
	IV	6,647	7,301	13,986	12,118	1,242	13,482	27,469	2,248	57.8
	Annual	26,003	27,578	53,740	48,006	4,844	53,359	107,099	8,765	231.7
2026	I	6,148	7,050	13,236	12,002	1,231	13,368	26,604	2,232	58.6
	II	6,154	6,755	12,944	12,419	1,269	13,839	26,783	2,253	60.3
	III*	6,140	6,620	12,797	12,800	1,300	14,250	27,047	2,315	59.4
	IV*	6,435	7,345	13,818	12,400	1,300	13,835	27,653	2,340	58.9
	Annual									
	Aug Proj.	24,967	27,876	52,990	49,623	5,100	55,291	108,281	9,109	236.6
	Sep Proj.	24,877	27,771	52,795	49,620	5,099	55,292	108,087	9,140	237.2
2027	I*	6,165	7,010	13,213	12,150	1,250	13,535	26,748	2,300	59.3
	II*	6,110	6,765	12,913	12,500	1,275	13,915	26,828	2,315	60.7
	Annual									
	Aug Proj.	24,980	28,135	53,265	49,900	5,125	55,580	108,845	9,320	238.0
	Sep Proj.	24,835	28,070	53,055	50,000	5,125	55,680	108,735	9,320	238.6

* 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*
2025	III	239.62	77.05	121.9	156.8	283.0	20.70
	IV	227.62	64.87	110.5	172.2	192.0	19.50
	Annual	224.37	68.80	124.8	135.8	373.7	21.18
2026	I	238.65	64.50	119.5	169.9	125.2	18.50
	II	255.76	67.79	122.6	176.3	67.0	21.07
	III*	230.00	69.00	116.0	182.0	104.0	19.70
	IV*	225.00	58.00	117.0	170.0	130.0	20.40
	Annual						
	Aug Proj.	245.35	65.32	119.0	170.3	110.6	19.85
	Sep Proj.	237.35	64.82	118.8	174.6	106.6	19.90
2027	I*	235.00	61.00	120.0	140.0	120.0	20.00
	II*	235.00	67.00	123.0	135.0	100.0	19.40
	Annual						
	Aug Proj.	249	65	122	130	111	19.80
	Sep Proj.	238	64	122	140	111	19.80

*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	2025	602	26,071	5,388	32,061	2,579	577	28,905	59.2
	2026 Proj. Aug	577	25,035	6,132	31,744	2,333	565	28,846	58.9
	Sep	577	24,945	6,262	31,784	2,343	565	28,876	59.0
	2027 Proj. Aug	565	25,048	6,050	31,663	2,315	555	28,793	58.7
	Sep	565	24,903	6,050	31,518	2,325	575	28,618	58.3
Pork	2025	435	27,593	1,117	29,145	6,972	430	21,744	49.3
	2026 Proj. Aug	430	27,892	1,174	29,496	7,175	445	21,875	49.5
	Sep	430	27,787	1,164	29,381	7,110	445	21,825	49.4
	2027 Proj. Aug	445	28,151	1,185	29,781	7,340	435	22,006	49.7
	Sep	445	28,086	1,165	29,696	7,190	435	22,071	49.9
Total Red Meat 5/	2025	1,058	53,833	6,853	61,744	9,557	1,024	51,163	109.8
	2026 Proj. Aug	1,024	53,084	7,708	61,816	9,515	1,027	51,273	109.8
	Sep	1,024	52,889	7,790	61,703	9,460	1,027	51,216	109.7
	2027 Proj. Aug	1,027	53,359	7,630	62,016	9,662	1,008	51,346	109.8
	Sep	1,027	53,149	7,585	61,761	9,522	1,028	51,211	109.5
Broiler	2025	761	47,493	152	48,406	6,665	786	40,955	102.9
	2026 Proj. Aug	786	49,092	134	50,013	6,593	790	42,629	106.8
	Sep	786	49,090	136	50,012	6,593	780	42,639	106.8
	2027 Proj. Aug	790	49,366	132	50,288	6,575	790	42,923	107.3
	Sep	780	49,465	136	50,381	6,500	790	43,091	107.7
Turkey	2025	219	4,844	38	5,101	420	175	4,507	13.2
	2026 Proj. Aug	175	5,100	37	5,312	426	200	4,686	13.7
	Sep	175	5,099	37	5,311	441	190	4,679	13.6
	2027 Proj. Aug	200	5,125	36	5,361	415	190	4,756	13.8
	Sep	190	5,125	36	5,351	415	190	4,746	13.8
Total Poultry 6/	2025	985	52,845	193	54,023	7,131	973	45,919	117.4
	2026 Proj. Aug	973	54,759	173	55,905	7,061	1,002	47,843	122.0
	Sep	973	54,760	176	55,909	7,076	982	47,851	122.0
	2027 Proj. Aug	1,002	55,045	170	56,217	7,034	991	48,192	122.6
	Sep	982	55,144	174	56,300	6,959	991	48,350	123.1
Red Meat & Poultry	2025	2,043	106,679	7,046	115,767	16,688	1,997	97,082	227.3
	2026 Proj. Aug	1,997	107,843	7,881	117,721	16,576	2,029	99,116	231.8
	Sep	1,997	107,649	7,966	117,612	16,536	2,009	99,067	231.7
	2027 Proj. Aug	2,029	108,404	7,800	118,234	16,696	1,999	99,538	232.4
	Sep	2,009	108,293	7,759	118,062	16,481	2,019	99,561	232.6

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

	2024	2025	2026 Proj. Aug	2026 Proj. Sep	2027 Proj. Aug	2027 Proj. Sep
Eggs	*Million Dozen*					
Supply						
Beginning Stocks	23.1	14.2	17.1	17.1	22.0	22.0
Production	9,076.2	8,765.0	9,108.7	9,140.0	9,320.0	9,320.0
Imports	30.1	120.9	17.7	17.7	12.0	12.0
Total Supply	9,129.4	8,900.1	9,143.5	9,174.7	9,354.0	9,354.0
Use						
Exports	235.7	203.5	251.8	271.8	300.0	300.0
Hatching Use	1,148.2	1,163.8	1,181.6	1,181.1	1,180.0	1,180.0
Ending Stocks	14.2	17.1	22.0	22.0	22.0	22.0
Disappearance						
Total	7,731.3	7,515.8	7,688.1	7,699.9	7,852.0	7,852.0
Per Capita (number)	272.8	263.8	269.0	269.5	274.2	274.3

U.S. Milk Supply and Use

	2024	2025	2026 Proj. Aug	2026 Proj. Sep	2027 Proj. Aug	2027 Proj. Sep
Milk	*Billion Pounds*					
Production	225.9	231.7	236.6	237.2	238.0	238.6
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beginning Stocks	13.8	13.1	12.6	12.6	12.5	12.8
Marketings	224.9	230.7	235.6	236.2	237.0	237.6
Imports	9.1	7.4	8.6	8.8	8.3	8.5
Total Supply	247.8	251.1	256.8	257.6	257.8	258.9
Fat Basis Use						
Exports	11.8	16.7	20.7	20.5	21.3	20.3
Ending Stocks	13.1	12.6	12.5	12.8	12.0	12.2
Domestic Use	222.9	221.7	223.6	224.3	224.5	226.5
Skim-solid Basis Supply						
Beginning Stocks	9.8	9.1	9.2	9.2	9.2	9.5
Marketings	224.9	230.7	235.6	236.2	237.0	237.6
Imports	6.8	6.9	6.9	6.7	7.0	6.8
Total Supply	241.5	246.6	251.7	252.1	253.2	253.9
Skim-solid Basis Use						
Exports	48.5	47.9	49.3	49.1	49.5	49.3
Ending Stocks	9.1	9.2	9.2	9.5	8.9	9.1
Domestic Use	183.9	189.5	193.2	193.5	194.8	195.5

Note: Totals may not add due to rounding.

U.S. Dairy Prices

	2024	2025	2026 Proj. Aug	2026 Proj. Sep	2027 Proj. Aug	2027 Proj. Sep
Product Prices 1/			*Dollars Per Pound*			
Cheese	1.8634	1.7878	1.575	1.570	1.665	1.645
Butter	2.8870	2.2202	1.645	1.595	1.705	1.625
Nonfat Dry Milk	1.2420	1.2348	1.605	1.670	1.470	1.550
Dry Whey	0.4913	0.5956	0.670	0.670	0.680	0.690
			Dollars Per Cwt			
Milk Prices 2/						
Class III	18.89	18.01	16.25	16.20	17.25	17.10
Class IV	20.75	17.38	18.15	18.55	17.20	17.55
All Milk 3/	22.55	21.18	19.85	19.90	19.80	19.80

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 September Projections 1/

Note: Tables on pages 35-37 present a record of the September projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 1.9 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 3.2 percent. The average difference between the September projection and the final estimate is 8.6 million tons, ranging from 0.9 million to 30.7 million tons. The September projection has been below the estimate 30 times and above 15 times.

	Root mean square error	90 percent confidence interval	Differences between forecast and final estimate Average	Smallest	Largest	Years Below Final	Above Final
WHEAT	*Percent*		*Million Metric Tons*				
Production							
World	1.9	3.2	8.6	0.9	30.7	30	15
U.S.	2.3	3.9	1.0	0.0	3.6	18	27
Foreign	2.1	3.6	8.6	0.2	30.9	33	12
Exports							
World	5.8	9.7	6.9	0.3	22.0	35	10
U.S.	9.7	16.4	2.3	0.0	10.0	21	24
Foreign	7.1	11.9	6.6	0.2	21.4	34	11
Domestic Use							
World	1.7	2.8	7.4	0.2	33.8	27	18
U.S.	7.0	11.7	1.8	0.0	5.5	15	30
Foreign	1.7	2.8	7.4	0.1	33.6	31	14
Ending Stocks							
World	7.7	13.0	10.1	0.3	30.5	34	11
U.S.	13.7	23.0	2.6	0.5	12.4	27	18
Foreign	8.4	14.2	8.9	0.5	28.3	34	11
COARSE GRAINS 2/							
Production							
World	2.1	3.6	17.8	0.2	55.1	34	11
U.S.	4.0	6.7	7.7	0.2	26.0	28	17
Foreign	2.5	4.2	15.9	1.0	59.9	32	13
Exports							
World	6.8	11.4	7.0	0.1	25.2	32	13
U.S.	19.7	33.1	7.6	0.4	19.1	20	25
Foreign	12.8	21.6	7.9	0.7	20.9	30	15
Domestic Use							
World	1.6	2.6	13.1	0.4	46.2	26	19
U.S.	3.5	5.9	6.0	0.1	15.8	29	16
Foreign	1.8	3.0	11.9	0.4	40.8	29	16
Ending Stocks							
World	13.4	22.6	18.9	1.7	170.3	32	13
U.S.	28.9	48.7	8.9	0.1	35.8	19	26
Foreign	15.4	25.9	14.9	0.7	155.3	36	9
RICE, milled							
Production							
World	2.2	3.7	6.2	0.4	24.1	36	9
U.S.	4.1	6.9	0.2	0.0	0.5	24	20
Foreign	2.2	3.7	6.3	0.3	24.4	36	9
Exports							
World	9.0	15.2	2.0	0.1	7.6	32	13
U.S.	11.6	19.5	0.2	0.0	0.9	20	23
Foreign	10.1	17.0	2.0	0.1	7.9	32	13
Domestic Use							
World	1.7	2.9	4.2	0.4	22.7	35	10
U.S.	6.6	11.1	0.2	0.0	0.5	23	21
Foreign	1.7	2.9	4.2	0.2	23.1	35	10
Ending Stocks							
World	11.6	19.5	6.5	0.2	26.9	38	7
U.S.	21.7	36.6	0.2	0.0	0.9	24	21
Foreign	12.6	21.2	6.5	0.2	26.7	38	7

1/ Footnotes at end of table.

CONTINUED

Reliability of September Projections (Continued) 1/

	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
		Differences between forecast and final estimate					
SOYBEANS	*Percent*			*Million Metric Tons*			
Production							
World	4.5	7.6	7.8	0.4	31.7	24	21
U.S.	4.8	8.1	3.0	0.2	10.4	23	22
Foreign	7.3	12.3	7.2	0.7	33.3	20	25
Exports							
World	7.2	12.1	4.0	0.1	19.9	29	16
U.S.	11.7	19.7	3.0	0.1	9.8	26	19
Foreign	16.9	28.4	3.8	0.0	21.8	21	24
Domestic Use							
World	3.2	5.4	5.1	0.0	15.3	27	18
U.S.	4.2	7.1	1.6	0.1	4.5	27	18
Foreign	3.9	6.6	4.9	0.0	16.0	27	18
Ending Stocks							
World	16.6	27.9	5.3	0.2	24.8	24	21
U.S.	46.6	78.5	2.4	0.1	8.2	16	29
Foreign	18.4	31.1	4.8	0.0	24.7	26	18
COTTON				*Million 480-Pound Bales*			
Production							
World	4.5	7.5	3.1	0.1	12.6	26	19
U.S.	6.6	11.1	0.9	0.0	2.5	21	23
Foreign	5.0	8.4	2.8	0.0	11.3	28	17
Exports							
World	9.4	15.9	2.5	0.0	10.1	26	19
U.S.	19.3	32.5	1.1	0.1	3.4	25	20
Foreign	12.4	20.9	2.0	0.1	8.8	24	21
Domestic Use							
World	4.9	8.2	3.6	0.1	19.3	18	27
U.S.	10.3	17.3	0.4	0.0	1.3	18	25
Foreign	4.9	8.3	3.5	0.0	18.5	19	25
Ending Stocks							
World	13.9	23.3	5.8	0.2	16.8	29	16
U.S.	38.2	64.3	1.3	0.0	5.1	19	24
Foreign	14.2	23.9	5.3	0.2	16.8	29	16

1/ Marketing years 1981/82 through 2025/26 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 2024/25, and for 2025/26 the last month’s estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States September Projections 1/

	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
			Differences between forecast and final estimate				
CORN	*Percent*		*Million Bushels*				
Production	4.2	7.0	291	15	885	28	17
Exports	20.4	34.3	280	25	725	20	25
Domestic Use	3.8	6.4	237	0	575	28	16
Ending Stocks	32.2	54.1	339	2	1,386	19	26
SORGHUM							
Production	8.5	14.2	25	0	81	19	25
Exports	38.5	64.9	43	0	150	21	23
Domestic Use	27.0	45.4	41	0	145	23	20
Ending Stocks	47.7	80.3	29	1	155	15	30
BARLEY							
Production	5.1	8.5	10	0	36	18	26
Exports	72.4	121.9	11	0	82	20	20
Domestic Use	10.0	16.9	21	0	72	16	27
Ending Stocks	17.5	29.5	17	0	70	22	22
OATS							
Production	9.5	15.9	10	0	44	9	33
Exports	90.4	152.2	1	0	8	13	14
Domestic Use	6.3	10.6	12	0	39	13	31
Ending Stocks	22.3	37.6	13	0	47	22	22
SOYBEAN MEAL			*Thousand Short Tons*				
Production	4.1	6.9	1,247	29	4,200	31	14
Exports	13.4	22.6	861	34	4,100	27	18
Domestic Use	3.5	6.0	799	26	3,200	27	18
Ending Stocks	37.3	62.7	51	0	368	15	17
SOYBEAN OIL			*Million Pounds*				
Production	4.3	7.2	582	26	2,635	30	15
Exports	51.8	87.2	493	0	1,950	25	19
Domestic Use	4.1	6.9	528	86	2,150	28	17
Ending Stocks	29.0	48.8	410	55	1,357	25	20
ANIMAL PROD.			*Million Pounds*				
Beef	3.9	6.6	799	32	2,486	31	13
Pork	2.9	4.9	426	5	1,356	23	21
Broilers	2.0	3.4	517	23	1,379	27	17
Turkeys	4.2	7.1	162	2	535	22	22
			Million Dozen				
Eggs	2.5	4.3	143	4	858	25	19
			Billion Pounds				
Milk	1.6	2.8	2.2	0.1	7.2	24	20

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2025/26 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 2025/26. Calendar years 1994 through 2025 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1994-2025.

Related USDA Reports

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

Supply and Demand Database

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

Foreign Production Assessments

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

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

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

For complete WASDE tables and previous month's report visit
https://www.usda.gov/oce/commodity/wasde/

Click to receive WASDE-related notifications **by email**

Previous *WASDE* reports are available at https://esmis.nal.usda.gov/publication/world-agricultural-supply-and-demand-estimates

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World Agricultural Supply and Demand Estimates

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