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World Agricultural Supply and Demand Estimates

Office of the
Chief Economist

Agricultural Marketing Service
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WASDE - 665

Approved by the World Agricultural Outlook Board

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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A handwritten signature in blue ink, appearing to read "Stephen Alexander Vaden".

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

In 2026 the WASDE report will be released on Jan 12, Feb 10, Mar 10, Apr 9, May 12, Jun 11, Jul 10, Aug 12, Sep 11, Oct 9, Nov 10, and Dec 10.

T A B L E O F C O N T E N T S

	Page
Highlights.....	1
Interagency Commodity Estimates Committees.....	6
World & U.S. Supply & Use for Grains.....	8
World & U.S. Supply & Use for Cotton.....	9
World & U.S. Supply & Use for Oilseeds	10
U.S. Wheat Supply & Use	11
U.S. Wheat Supply & Use by Class	11
U.S. Feed Grain & Corn Supply & Use	12
U.S. Sorghum, Barley & Oats Supply & Use.....	13
U.S. Rice Supply & Use	14
U.S. Soybeans & Products Supply & Use.....	15
U.S. Sugar Supply & Use.....	16
Mexico Sugar Supply and Use	16
U.S. Cotton Supply & Use	17
World Wheat Supply & Use	18
World Coarse Grains Supply & Use.....	20
World Corn Supply & Use	22
World Rice Supply & Use	24
World Cotton Supply & Use.....	26
World Soybean Supply & Use	28
World Soybean Meal Supply & Use.....	29
World Soybean Oil Supply & Use	30
U.S. Quarterly Animal Product Production.....	31
U.S. Quarterly Prices for Animal Products	31
U.S. Meats Supply and Use	32
U.S. Egg Supply & Use	33
U.S. Milk Supply and Use	33
U.S. Dairy Prices	34
Reliability Tables.....	35
Related USDA Reports	38
Metric Conversion Factors	38
Electronic Access and Subscriptions	40

WASDE - 665 - 8

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

World		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2023/24	2824.05	3616.75	515.30	2819.45	797.30
	2024/25 (Est.)	2853.27	3650.57	499.00	2880.38	770.19
	2025/26 (Proj.)	Sep	2930.20	3694.43	521.58	2933.14
		Nov	2945.89	3716.08	527.41	2947.13
Wheat	2023/24	792.34	1066.99	222.24	796.29	270.71
	2024/25 (Est.)	800.79	1071.50	209.68	810.06	261.44
	2025/26 (Proj.)	Sep	816.20	1078.62	214.72	814.56
		Nov	828.89	1090.33	217.21	818.90
Coarse Grains 5/	2023/24	1508.29	1845.75	236.25	1498.50	347.25
	2024/25 (Est.)	1511.55	1858.79	228.42	1538.23	320.56
	2025/26 (Proj.)	Sep	1572.93	1886.36	244.72	1576.40
		Nov	1576.13	1896.69	247.31	1585.89
Rice, milled	2023/24	523.42	704.02	56.82	524.67	179.35
	2024/25 (Est.)	540.93	720.28	60.90	532.09	188.19
	2025/26 (Proj.)	Sep	541.07	729.45	62.15	542.18
		Nov	540.87	729.06	62.90	542.35
United States						
Total Grains 4/	2023/24	458.90	520.30	85.72	366.49	68.09
	2024/25 (Est.)	452.42	528.28	99.88	361.67	66.73
	2025/26 (Proj.)	Sep	500.76	569.74	108.97	379.45
		Nov	501.39	575.31	111.51	379.86
Wheat	2023/24	49.10	68.35	19.21	30.18	18.95
	2024/25 (Est.)	53.85	76.86	22.48	31.24	23.15
	2025/26 (Proj.)	Sep	52.45	78.86	24.49	31.41
		Nov	54.01	80.42	24.49	31.41
Coarse Grains 5/	2023/24	402.88	442.66	63.37	331.42	47.87
	2024/25 (Est.)	391.51	441.54	74.52	325.14	41.87
	2025/26 (Proj.)	Sep	441.68	480.93	81.49	342.77
		Nov	440.80	484.99	84.03	343.19
Rice, milled	2023/24	6.92	9.29	3.15	4.88	1.27
	2024/25 (Est.)	7.05	9.88	2.87	5.30	1.71
	2025/26 (Proj.)	Sep	6.63	9.95	2.99	5.27
		Nov	6.58	9.90	2.99	5.27

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).

WASDE - 665 - 9

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

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks
Total Grains 4/	2023/24	2,365.15	3,096.45	429.58	2,452.97	729.21
	2024/25 (Est.)	2,400.85	3,122.29	399.13	2,518.71	703.46
	2025/26 (Proj.)	Sep	2,429.44	3,124.70	412.61	2,553.69
		Nov	2,444.50	3,140.77	415.90	2,567.27
Wheat	2023/24	743.25	998.64	203.03	766.10	251.75
	2024/25 (Est.)	746.94	994.64	187.21	778.82	238.29
	2025/26 (Proj.)	Sep	763.75	999.76	190.23	783.15
		Nov	774.88	1,009.91	192.71	787.50
Coarse Grains 5/	2023/24	1,105.41	1,403.08	172.88	1,167.08	299.37
	2024/25 (Est.)	1,120.04	1,417.26	153.89	1,213.09	278.69
	2025/26 (Proj.)	Sep	1,131.25	1,405.43	163.23	1,233.63
		Nov	1,135.33	1,411.70	163.28	1,242.70
Rice, milled	2023/24	516.49	694.73	53.67	519.79	178.09
	2024/25 (Est.)	533.88	710.40	58.03	526.80	186.48
	2025/26 (Proj.)	Sep	534.44	719.50	59.16	536.91
		Nov	534.29	719.16	59.91	537.07
1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total foreign is equal to world minus United States. 4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains.						

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

		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
World	2023/24	112.56	188.47	44.34	114.98	73.41
	2024/25 (Est.)	119.28	192.70	42.43	119.04	74.49
	2025/26 (Proj.)	Sep	117.68	191.74	43.70	118.83
		Nov	120.08	194.57	44.00	118.88
United States	2023/24	12.07	16.72	11.75	1.85	3.15
	2024/25 (Est.)	14.41	17.57	11.90	1.70	4.00
	2025/26 (Proj.)	Sep	13.22	17.23	12.00	1.70
		Nov	14.12	18.12	12.20	1.70
Foreign 4/	2023/24	100.50	171.75	32.59	113.13	70.26
	2024/25 (Est.)	104.87	175.13	30.53	117.34	70.49
	2025/26 (Proj.)	Sep	104.46	174.51	31.70	117.13
		Nov	105.97	176.45	31.80	117.18

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

WASDE - 665 - 10

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

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

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

WASDE - 665 - 11

U.S. Wheat Supply and Use 1/

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

U.S. Wheat by Class: Supply and Use

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

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

WASDE - 665 - 12

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

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

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.

WASDE - 665 - 13

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

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

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

WASDE - 665 - 14

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

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

LONG-GRAIN RICE

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

MEDIUM & SHORT-GRAIN RICE

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

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of ending stocks by type (in mil. cwt): 2021/22-2.0; 22/23- 2.3; 23/24-1.6 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokenness 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.

WASDE - 665 - 15

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

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

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects soybean oil used for biofuels as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 2,460 million bushels for 2024/25 and 2,555 million bushels for 2025/26.

WASDE - 665 - 16

U.S. Sugar Supply and Use 1/

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

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2024/25 and 2025/26 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2024/25, WTO raw sugar TRQ shortfall (229) and for 2025/26 (94). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ Transfers accompanying deliveries for sugar-containing products to be exported (SCP) and polyhydric alcohol manufacture (POLY), and deliveries for livestock feed and ethanol. Total refiner license transfers for SCP and POLY inclusive of WASDE-reported deliveries: 2023/24 -- 287; estimated 2024/25 -- 275; projected 2025/26 -- 273.

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

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
<i>1,000 Metric Tons, Actual Weight</i>							
Sugar							
2024/25 Est.	Sep	1,418	4,771	175	4,459	879	1,026
	Nov	1,418	4,771	167	4,210	1,023	1,123
<i>1,000 Metric Tons, Actual Weight</i>							
2025/26 Proj.	Sep	1,026	5,094	142	4,569	612	1,081
	Nov	1,123	5,019	98	4,514	649	1,077

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2023/24 = 1,599; Estimated 2024/25 = 1,639; Projected 2025/26 = 1,640. Footnote source for estimate: Comite Nacional para el Desarrollo Sustentable de la Cana de Azucar.

2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: estimated 2024/25 (323 est = 310 dom.+13 import). Projected 2025/26 (381 proj = 369 dom.+13 import). Statistical Adjustments: 2024/25 (-14.0); 2025/26 (0).

WASDE - 665 - 17

U.S. Cotton Supply and Use 1/

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

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

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

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

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

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

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

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

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

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

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

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

2025/26 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Sep	313.44	1,572.93	235.11	970.89	1,576.40	244.72	309.97
	Nov	320.56	1,576.13	233.52	974.75	1,585.89	247.31	310.80
World Less China	Sep	119.29	1,268.98	206.98	714.94	1,228.12	244.69	132.04
	Nov	127.48	1,272.18	207.29	718.70	1,237.51	247.29	135.94
United States	Sep	36.94	441.68	2.31	159.28	342.77	81.49	56.67
	Nov	41.87	440.80	2.31	159.32	343.19	84.03	57.77
Total Foreign	Sep	276.50	1,131.25	232.80	811.61	1,233.63	163.23	253.30
	Nov	278.69	1,135.33	231.21	815.43	1,242.70	163.28	253.03
Major Exporters 4/	Sep	23.11	338.03	4.90	142.20	207.59	139.27	19.17
	Nov	26.73	339.43	4.90	144.63	211.06	138.91	21.09
Argentina	Sep	3.62	61.62	0.01	13.19	19.48	41.80	3.97
	Nov	5.30	61.82	0.01	14.04	20.33	41.90	4.90
Australia	Sep	1.38	19.32	0.00	5.39	7.26	11.37	2.06
	Nov	1.49	19.32	0.00	5.39	7.26	11.37	2.17
Brazil	Sep	9.69	137.61	2.52	71.60	102.63	43.09	4.11
	Nov	11.29	137.61	2.52	72.10	104.13	43.09	4.21
Canada	Sep	3.49	28.07	2.12	16.17	24.15	5.94	3.58
	Nov	3.48	28.07	2.12	16.17	24.15	5.94	3.57
Russia	Sep	1.41	35.98	0.10	21.20	29.33	6.48	1.68
	Nov	1.41	36.98	0.10	21.70	29.78	6.81	1.91
Ukraine	Sep	1.62	38.38	0.01	7.42	9.85	28.58	1.59
	Nov	1.60	38.58	0.01	8.01	10.51	27.59	2.10
Major Importers 5/	Sep	36.08	229.81	156.74	289.21	377.07	10.19	35.38
	Nov	35.78	233.09	156.11	289.78	377.83	10.70	36.45
European Union 6/	Sep	14.64	136.56	24.38	113.45	152.34	8.89	14.34
	Nov	14.51	139.11	22.28	112.70	151.59	9.39	14.92
Japan	Sep	1.42	0.25	17.01	13.55	17.26	0.00	1.42
	Nov	1.53	0.25	17.01	13.55	17.26	0.00	1.53
Mexico	Sep	6.29	29.99	27.10	34.15	56.98	0.02	6.38
	Nov	6.31	31.19	27.10	34.45	57.48	0.03	7.09
N. Afr & Mideast 7/	Sep	6.92	31.17	41.53	63.76	72.34	0.72	6.56
	Nov	6.79	30.62	43.13	64.86	73.44	0.72	6.39
Saudi Arabia	Sep	1.43	0.27	8.31	8.31	8.65	0.00	1.35
	Nov	1.39	0.27	8.37	8.33	8.67	0.00	1.36
Southeast Asia 8/	Sep	2.85	31.31	22.18	42.08	52.93	0.57	2.85
	Nov	2.78	31.38	21.98	41.98	52.83	0.57	2.74
South Korea	Sep	2.10	0.16	11.61	9.39	11.78	0.00	2.10
	Nov	2.05	0.16	11.61	9.39	11.78	0.00	2.04
Selected Other								
China	Sep	194.15	303.95	28.13	255.95	348.28	0.03	177.93
	Nov	193.09	303.95	26.23	256.05	348.38	0.03	174.86

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

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

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

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

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

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

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

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

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

2024/25 Est.

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

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

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

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

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports.

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

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

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

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

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

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

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

WASDE - 665 - 28

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

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

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

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

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

2024/25 Est.

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

2025/26 Proj.

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

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

WASDE - 665 - 30

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

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

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

WASDE - 665 - 31

U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
				<i>Million Pounds</i>				<i>Mil doz</i>		<i>Bil lbs</i>
2024	IV	6,882	7,207	14,133	11,905	1,264	13,302	27,435	2,269	55.5
	Annual	26,984	27,789	54,947	46,994	5,121	52,677	107,625	9,017	225.9
2025	I	6,543	6,956	13,540	11,565	1,146	12,829	26,369	2,114	56.8
	II	6,453	6,706	13,201	11,885	1,181	13,192	26,393	2,107	58.7
	III	6,350	6,620	13,009	12,315	1,250	13,695	26,704	2,205	58.2
	IV*	6,410	7,205	13,655	12,200	1,230	13,560	27,215	2,240	57.8
	Annual									
	Sep Proj.	25,826	27,567	53,556	47,925	4,837	53,256	106,812	8,671	230.0
	Nov Proj.	25,756	27,487	53,405	47,965	4,807	53,276	106,681	8,666	231.4
2026	I*	6,285	6,810	13,134	11,800	1,200	13,130	26,264	2,250	58.5
	II*	6,285	6,645	12,968	11,975	1,220	13,330	26,298	2,325	59.6
	III*	6,365	6,775	13,179	12,350	1,290	13,775	26,954	2,325	58.4
	Annual									
	Sep Proj.	25,490	28,380	54,028	48,300	5,040	53,875	107,903	9,250	231.3
	Nov Proj.	25,390	27,475	53,021	48,375	5,020	53,930	106,951	9,250	234.3

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

U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2024	IV	189.75	62.89	130.0	93.6	409.5	24.20
	Annual	187.12	63.41	129.4	93.7	303.1	22.55
2025	I	205.02	63.59	130.8	94.8	675.3	23.23
	II	225.22	69.69	135.9	119.3	344.4	21.20
	III	239.62	77.05	121.9	156.8	283.0	20.60
	IV*	234.00	66.00	110.0	169.0	215.0	19.20
	Annual						
	Sep Proj.	228.56	69.82	128.7	131.5	403.7	21.35
	Nov Proj.	225.97	69.08	124.7	135.0	379.4	21.05
2026	I*	242.00	65.00	120.0	135.0	215.0	18.90
	II*	245.00	70.00	130.0	140.0	185.0	18.40
	III*	248.00	71.00	125.0	140.0	180.0	19.70
	Annual						
	Sep Proj.	249	66	131	131	211	20.40
	Nov Proj.	246	67	125	140	195	19.25

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

WASDE - 665 - 32

U.S. Meats Supply and Use

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

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

WASDE - 665 - 33

U.S. Egg Supply and Use

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

U.S. Milk Supply and Use

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

Note: Totals may not add due to rounding.

WASDE - 665 - 34

U.S. Dairy Prices

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

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 November Projections 1/

Note: Tables on pages 35-37 present a record of the November projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 1.1 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.9 percent. The average difference between the November projection and the final estimate is 5.4 million tons, ranging from 0.1 million to 18.1 million tons. The November projection has been below the estimate 33 times and above 11 times.

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

1/ Footnotes at end of table.

CONTINUED

WASDE - 665 - 36

Reliability of November Projections (Continued) 1/

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

1/ Marketing years 1981/82 through 2024/25 for grains, soybeans (U.S. only), and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2023/24, and for 2024/25 the last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States November Projections 1/

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

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

Related USDA Reports

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

Supply and Demand Database

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

Foreign Production Assessments

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

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

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

For complete WASDE tables and previous month's report visit
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World Agricultural Supply and Demand Estimates

WASDE-665 – November 14, 2025

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