

World Agricultural Supply and Demand Estimates

Office of the
Chief Economist

Agricultural Marketing Service
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WASDE - 664

Approved by the World Agricultural Outlook Board

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WHEAT: The outlook for 2025/26 U.S. wheat this month is for unchanged supplies and domestic use, higher exports, and lower ending stocks. Exports are raised by 25 million bushels to 900 million on a continued strong pace of sales and shipments of Hard Red Winter wheat. Projected 2025/26 ending stocks are lowered 25 million bushels to 844 million and are now slightly less than last year. The projected 2025/26 season-average farm price is reduced by \$0.20 per bushel to \$5.10 on NASS prices reported to date and expectations for futures and cash prices for the remainder of the marketing year.

This month's 2025/26 global wheat outlook is for higher supplies, consumption, trade, and ending stocks. Supplies are projected up 9.0 million tons to 1,078.6 million on larger production from several major exporting countries. Australia is raised 3.5 million tons to 34.5 million on widespread favorable conditions to date as indicated by the latest ABARES forecast. The EU is increased 1.9 million tons to 140.1 million on harvest results and government data. Russia is raised 1.5 million tons to 85.0 million on increases for both winter and spring wheat. Production is also higher for Canada, Ukraine, and Kazakhstan by smaller magnitudes.

Global 2025/26 consumption is raised 5.0 million tons to 814.5 million, largely on higher feed and residual use for the EU, Australia, Canada, Russia, and Ukraine and relatively smaller food, seed, and industrial use increases for several countries. World trade is 1.2 million tons higher at 214.7 million on greater exports for Australia and the United States more than offsetting reductions for Russia and Ukraine. Projected 2025/26 global ending stocks are raised 4.0 million tons to 264.1 million, primarily on increases for several exporting countries.

COARSE GRAINS: This month's 2025/26 U.S. corn outlook is for greater supplies, larger exports, and a slight reduction in ending stocks. Projected beginning stocks for 2025/26 are 20 million bushels higher based on a lower use forecast for 2024/25, with reductions in imports and corn used for ethanol partially offset by an increase in exports. Corn production for 2025/26 is forecast at 16.8 billion bushels, up 72 million from last month as a 2.1-bushel reduction in yield to 186.7 bushels per acre is more than offset by a 1.3 million acre increase in harvested area to 90.0 million acres. If realized, harvested area would be the highest since 1933 and planted area of 98.7 million acres the highest since 1936.

Total U.S. corn use for 2025/26 is forecast up 100 million bushels to 16.1 billion. Exports are raised 100 million bushels to a record 3.0 billion reflecting U.S. export competitiveness and robust early-season demand. With rising supply more than offset by greater use, ending stocks are down 7 million bushels to 2.1 billion. The season-average corn price received by producers is unchanged at \$3.90 per bushel.

Global coarse grain production for 2025/26 is forecast 0.9 million tons higher to 1.573 billion. This month's 2025/26 foreign coarse grain outlook is for lower production, slightly smaller trade, and larger stocks relative to last month. Foreign corn production is forecast down with declines for the EU, Serbia, Russia, and Moldova partially offset by increases for India, Zambia, and Canada. EU corn production is lowered reflecting reductions for Romania, Hungary, Bulgaria, and France partially offset by an increase for Poland. Russia production is cut as poor yield prospects for the Southern and North Caucasus districts more than offset favorable conditions in the Central district. Foreign barley production is higher with increases for Australia, Kazakhstan, and Ukraine partly offset by a decline for Russia.

Major global coarse grain trade changes for 2025/26 include larger corn exports for the United States and Zambia but reductions for Serbia, the EU, Russia, and Tanzania. Corn imports are raised for the EU, Malawi, and Zimbabwe but reduced for India. Foreign corn ending stocks are cut, mostly reflecting reductions for China and Russia that are partly offset by increases for South Africa and Ukraine. World corn ending stocks, at 281.4 million tons, are down 1.1 million.

RICE: The outlook for 2025/26 U.S. rice this month is for larger supplies, lower exports, reduced domestic use, and higher ending stocks. Supplies are raised on higher beginning stocks, imports, and production. Beginning stocks are raised 3.4 million cwt to 53.9 million on the NASS *Rice Stocks* report released August 20. Total rough rice stocks on August 1 were up 35 percent from the prior year to the largest stocks since 1987. The all rice production forecast is raised by 0.3 million cwt to 208.8 million, on higher harvested area partially offset by a lower yield, as indicated by the NASS September *Crop Production* report. The average all rice yield is down 77 pounds per acre to 7,559 pounds. Total exports are lowered 3.0 million cwt to 94.0 million (all long-grain) on uncompetitive prices and a slow pace of sales so far in the marketing year. As a result of these changes, all rice ending stocks are projected up significantly to 53.4 million cwt, 8.7 million higher than last month's forecast. The 2025/26 all rice season-average farm price is projected at \$13.20 per cwt, down \$1.00 from last month with reductions to prices for all rice classes.

The 2025/26 global rice outlook this month is for increased supplies, trade, consumption, and stocks. World supplies are increased 0.8 million tons to a record 729.5 million, as higher beginning stocks more than offset lower production. Trade is forecast nearly unchanged with larger exports for Burma offset by decreases for Pakistan and several other countries. Global rice consumption is raised slightly, up 0.2 million tons to 542.2 million as an increase for India is partly offset by a reduction for Burma. Projected 2025/26 world ending stocks are 187.3 million tons, up 0.6 million primarily due to increases for Pakistan and the United States.

OILSEEDS: The 2025/26 outlook for U.S. soybeans includes higher production, higher crush, lower exports, and higher ending stocks compared to last month. Soybean production is projected at 4.3 billion bushels, up slightly with higher harvested area offset by a lower yield. Harvested area is raised 0.2 million acres from the August forecast. The soybean yield of 53.5 bushels per acre is down marginally from last month. The crush forecast is raised 15 million bushels driven by stronger soybean meal exports. The soybean export forecast is reduced 20 million bushels on increased competition, particularly from Russia, Canada, and Argentina. Ending stocks are projected at 300 million bushels, up 10 million from last month.

The U.S. season-average soybean price is forecast at \$10.00 per bushel, down \$0.10 from last month. The soybean meal and the soybean oil prices are unchanged at \$280 per short

ton and 53 cents per pound, respectively. Other changes this month include higher U.S. peanut production.

Foreign 2025/26 oilseed production is increased 1.1 million tons mainly on higher rapeseed, sunflowerseed, and cottonseed production that is partly offset by lower soybean production. Foreign rapeseed production is raised 1.4 million tons on larger production for Canada, Australia, Kazakhstan, Russia, and Moldova. Global sunflowerseed production is raised 0.2 million tons on higher production for Russia and Kazakhstan that is mostly offset by lower production for Ukraine and the EU.

The global soybean supply and demand forecasts include lower beginning stocks, lower production, lower crush, higher exports, and reduced ending stocks. Beginning stocks are reduced mainly on an upward revision to exports for Argentina in the prior marketing year. Global soybean production is lowered 0.5 million tons to 425.9 million on lower production for India, the EU, and Serbia that is partly offset by higher production for Russia and the United States.

Global soybean crush is reduced 1.1 million tons on lower crush for India, Argentina, Bangladesh, Saudi Arabia, and Canada that is partly offset by higher crush for the United States, Egypt, Turkey, and Ukraine. Soybean meal trade is raised with higher exports for the United States and Ukraine but lower exports for India. Soybean meal imports are raised for the EU but lowered for Egypt, Turkey, and Thailand.

Soybean exports for 2025/26 are increased with higher exports for Argentina, Russia, and Canada mostly offset by lower exports for the United States and Ukraine. Imports are raised for Turkey, Brazil, Egypt, the EU, and Serbia. Global soybean ending stocks are reduced 0.9 million tons to 124.0 million on lower stocks for Argentina, Bolivia, and Canada partly offset by higher stocks for the United States and Brazil.

SUGAR: U.S. sugar supply for 2024/25 is decreased 2,700 short tons, raw value (STRV) to 14.716 million on a decrease in beet sugar production more than offsetting an increase in imports. Beet sugar production is decreased 83,500 STRV to 5.332 million mostly on processors' final crop year estimate of sugarbeets sliced being decreased by 380,000 tons from last month. Re-export imports are increased 35,000 STRV to 360,000 on pace-to-date and high-tier tariff imports are similarly increased 45,800 STRV. Total year raw sugar high-tier is estimated at 463,000 STRV; refined high-tier at 392,000 STRV; and Other (molasses – sugar equivalent) at 55,000 STRV. With sugar use unchanged, ending stocks increase by the change in supply.

U.S. sugar supply for 2025/26 is decreased 184,000 STRV mostly on a decrease in imports from Mexico totaling 220,000 STRV (see below) more than offsetting increased production. Beet sugar production is increased 36,360 STRV on a higher sugarbeet production forecast by NASS from higher yield and area harvested in *Crop Production*. Cane sugar production is increased on Florida processors' forecasts in Sweetener Market Data but largely offset by lower production in Louisiana on a lower yield forecast by NASS.

The U.S. Department of Commerce (DOC) uses the September Sugar *WASDE* to set the Mexico Export Limit for the period beginning on October 1. The Export Limit will be the higher of Mexico exports needed to result in an U.S. ending stocks-to-use ratio of 13.5 percent multiplied by 0.7 or the Export Limit from the July *WASDE*. With the Target Quantity of U.S.

Needs from this WASDE calculated below zero, the Export Limit of 219,638 STRV (187,973 metric tons) established by the DOC on July 14, 2025, is the USDA projection of imports under license from Mexico in 2025/26.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for 2025 red meat and poultry production is reduced from last month, with lower beef and pork production more than offsetting raised poultry production forecasts. Pork production is reduced on a slower rate of slaughter for the third and fourth quarters and lighter dressed weights for the third quarter. The pork production forecast for 2026 is unchanged. USDA will release the *Quarterly Hogs and Pigs* report on September 25, providing a further indication of hog supplies available for slaughter in the first half of 2026. Beef production in 2025 is lowered on reduced steer and heifer slaughter and lower cow slaughter for the third and fourth quarters. Beef production in 2026 is raised slightly, with higher fed cattle slaughter more than offsetting lower bull slaughter. Broiler production is raised for the third and fourth quarters on recent production and hatchery data, as well as higher expected weights. The increase is carried into the broiler production forecasts for 2026. Turkey production is raised for the second half of 2025 on recent production data. For 2026, turkey production is lowered on recent hatchery data indicating a relatively slower rate of growth for next year. Egg production is raised on recent hatchery data showing a recovery of laying hen inventories during the third quarter of 2025. Increased egg production is carried into the first and second quarters of 2026.

The beef import forecast is raised for 2025 on continued strong demand for lean processing beef, but the forecast for 2026 is unchanged. Beef exports are reduced for 2025 and 2026 due to expectations of fewer supplies and increased price competition. Pork exports are unchanged for 2025 and 2026. Broiler exports are raised for 2025 based on recent trade data, but 2026 is unchanged. Turkey exports are raised for the third quarter of 2025 on recent data, but no changes are made to outlying quarters.

Cattle prices are forecast higher in the third and fourth quarters of 2025, with higher prices carrying into 2026. Hog prices are raised for the fourth quarter of 2025, based on recent price strength, reduced pork supplies, and support from higher cattle prices. Higher hog prices are expected for the first and second quarters of 2026, as well. Broiler prices in 2025 are forecast lower on recent price weakness and the higher production outlook, which is carried into 2026. Turkey price forecasts are raised for the third and fourth quarters of 2025 on recent prices and relatively tight supplies, but price forecasts are unchanged for 2026.

The milk production forecast for 2025 is raised on higher cow inventories and a faster rate of growth in output-per-cow, based on the latest *Milk Production* report. Milk production is also raised for 2026. Higher cow inventories and productivity rates are expected to carry into next year.

Imports are reduced in 2025 on both a fat and skim-solids basis, primarily due to lower expected imports of butter and cheese. Imports are also reduced for 2026. Fat basis exports are forecast higher in 2025 and 2026, as U.S. butter and cheese are expected to remain price competitive in international markets. Exports on a skim-solids basis are raised for 2025 on higher whey and cheese shipments. For 2026, skim-solids exports are unchanged, as increased shipments of cheese are offset by lower shipments of dried skim milk powder and lactose products.

Price forecasts for cheese, butter, and nonfat dry milk (NDM) are lowered for 2025 based on recent price declines and increased milk supplies. The whey price forecast is unchanged. Class III and Class IV price forecasts are reduced on lower dairy product prices. The all milk price for 2025 is lowered to \$21.35 per cwt. For 2026, the price forecasts for cheese, butter, NDM, and whey are all reduced on downward pressure from increased milk production. Class III and IV price forecasts are reduced on lower product prices. The 2026 all milk price forecast is lowered to \$20.40 per cwt.

COTTON: The September outlook for 2025/26 U.S. cotton supply and demand shows marginally higher production compared to last month, with no change to exports, consumption, imports, or stocks. The U.S. crop is projected 10,000 bales higher to 13.2 million bales, reflecting unchanged to slightly higher planted and harvested area in all regions. The national average yield is lowered 1 pound to 861 pounds per harvested acre. With no changes to consumption, exports, and ending stocks, the stocks-to-use ratio is also unchanged at just over 26 percent. The projected season-average upland price for 2025/26 remains at 64 cents per pound.

The world cotton outlook for 2025/26 is revised to reflect expectations for higher production, consumption, and trade, and lower beginning and ending stocks. Global cotton production is forecast over 1 million bales higher as increases for China, India, and Australia more than offset reductions for Turkey, Mexico, and several West African nations. World consumption is raised almost 850,000 bales as increases for China and Vietnam are partially offset by a reduction for Turkey with small changes in several other countries. World trade is up just over 100,000 bales as increases for India and Australia are partially offset by declines in several West African countries. Beginning stocks for 2025/26 are almost 1 million bales lower compared to last month, largely reflecting higher 2024/25 consumption in China. With these revisions, ending stocks for 2025/26 are reduced by almost 800,000 bales to 73.1 million bales, the lowest in 4 years.

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APPROVED BY:

A handwritten signature in dark ink, reading "Brooke S. Appleton". The signature is written in a cursive, flowing style.

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

World		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2023/24	2824.36	3617.00	515.24	2819.56	797.44
	2024/25 (Est.)	2852.11	3649.55	504.21	2885.31	764.24
	2025/26 (Proj.) Aug	2920.35	3682.02	518.43	2925.54	756.48
	Sep	2930.20	3694.43	521.58	2933.14	761.30
Wheat	2023/24	792.34	1066.99	222.24	796.29	270.70
	2024/25 (Est.)	800.86	1071.56	209.57	809.14	262.42
	2025/26 (Proj.) Aug	806.90	1069.60	213.53	809.53	260.08
	Sep	816.20	1078.62	214.72	814.56	264.06
Coarse Grains 5/	2023/24	1508.29	1845.78	236.16	1498.44	347.33
	2024/25 (Est.)	1510.32	1857.66	233.52	1544.22	313.44
	2025/26 (Proj.) Aug	1571.99	1883.74	242.78	1574.04	309.70
	Sep	1572.93	1886.36	244.72	1576.40	309.97
Rice, milled	2023/24	523.73	704.23	56.84	524.83	179.40
	2024/25 (Est.)	540.93	720.33	61.12	531.95	188.38
	2025/26 (Proj.) Aug	541.46	728.67	62.11	541.97	186.70
	Sep	541.07	729.45	62.15	542.18	187.27
United States						
Total Grains 4/	2023/24	458.90	520.30	85.72	366.49	68.09
	2024/25 (Est.)	451.56	527.42	99.88	365.75	61.80
	2025/26 (Proj.) Aug	498.63	566.96	105.78	379.22	81.96
	Sep	500.76	569.74	108.97	379.45	81.32
Wheat	2023/24	49.10	68.35	19.21	30.18	18.95
	2024/25 (Est.)	53.65	76.66	22.48	31.03	23.15
	2025/26 (Proj.) Aug	52.45	78.86	23.81	31.41	23.64
	Sep	52.45	78.86	24.49	31.41	22.96
Coarse Grains 5/	2023/24	402.88	442.66	63.37	331.42	47.87
	2024/25 (Est.)	390.86	440.88	74.52	329.42	36.94
	2025/26 (Proj.) Aug	439.56	478.30	78.89	342.52	56.90
	Sep	441.68	480.93	81.49	342.77	56.67
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.) Aug	6.62	9.80	3.08	5.30	1.42
	Sep	6.63	9.95	2.99	5.27	1.69

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

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

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks
Total Grains 4/	2023/24	2,365.46	3,096.70	429.51	2,453.08	729.35
	2024/25 (Est.)	2,400.55	3,122.13	404.34	2,519.56	702.44
	2025/26 (Proj.) Aug	2,421.72	3,115.06	412.65	2,546.32	674.52
	Sep	2,429.44	3,124.70	412.61	2,553.69	679.98
Wheat	2023/24	743.25	998.64	203.03	766.11	251.75
	2024/25 (Est.)	747.21	994.90	187.10	778.11	239.27
	2025/26 (Proj.) Aug	754.45	990.75	189.72	778.12	236.44
	Sep	763.75	999.76	190.23	783.15	241.10
Coarse Grains 5/	2023/24	1,105.41	1,403.11	172.80	1,167.02	299.46
	2024/25 (Est.)	1,119.47	1,416.78	159.00	1,214.80	276.50
	2025/26 (Proj.) Aug	1,132.43	1,405.44	163.90	1,231.53	252.80
	Sep	1,131.25	1,405.43	163.23	1,233.63	253.30
Rice, milled	2023/24	516.81	694.94	53.69	519.95	178.13
	2024/25 (Est.)	533.88	710.45	58.25	526.65	186.67
	2025/26 (Proj.) Aug	534.84	718.87	59.03	536.67	185.28
	Sep	534.44	719.50	59.16	536.91	185.58

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	188.39	44.36	114.95	73.34
	2024/25 (Est.)	119.22	192.56	42.71	119.15	74.06
	2025/26 (Proj.) Aug	116.62	191.67	43.59	117.99	73.91
	Sep	117.68	191.74	43.70	118.83	73.14
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.) Aug	13.21	17.22	12.00	1.70	3.60
	Sep	13.22	17.23	12.00	1.70	3.60
Foreign 4/	2023/24	100.50	171.68	32.61	113.10	70.19
	2024/25 (Est.)	104.80	174.99	30.81	117.45	70.06
	2025/26 (Proj.) Aug	103.41	174.45	31.59	116.29	70.31
	Sep	104.46	174.51	31.70	117.13	69.54

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

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

World		Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2023/24	657.45	780.49	205.36	543.46	136.40
	2024/25 (Est.)	682.07	818.47	212.41	562.97	143.08
	2025/26 (Proj.) Aug	690.11	834.22	214.17	580.49	144.37
	Sep	691.55	834.63	213.79	579.95	145.01
Oilmeals	2023/24	371.43	389.59	105.72	366.17	19.42
	2024/25 (Est.)	388.74	408.15	112.33	380.51	22.34
	2025/26 (Proj.) Aug	400.58	422.49	113.41	395.50	22.68
	Sep	399.98	422.32	114.23	395.32	22.69
Vegetable Oils	2023/24	222.18	254.55	86.09	217.89	30.74
	2024/25 (Est.)	228.89	259.63	86.58	222.50	30.14
	2025/26 (Proj.) Aug	234.64	264.74	87.00	229.51	29.56
	Sep	234.69	264.83	86.72	229.28	29.85
United States						
Oilseeds	2023/24	122.16	132.12	47.49	66.22	10.81
	2024/25 (Est.)	128.35	140.40	52.09	69.97	10.40
	2025/26 (Proj.) Aug	126.47	138.15	47.44	73.24	9.53
	Sep	126.77	138.39	46.89	73.65	9.77
Oilmeals	2023/24	51.43	56.13	14.75	40.90	0.49
	2024/25 (Est.)	54.84	60.06	16.62	42.94	0.50
	2025/26 (Proj.) Aug	56.68	61.50	17.17	43.81	0.52
	Sep	57.02	62.06	17.62	43.92	0.52
Vegetable Oils	2023/24	13.59	21.59	0.42	20.13	1.04
	2024/25 (Est.)	14.36	21.22	1.28	18.87	1.07
	2025/26 (Proj.) Aug	14.93	22.39	0.47	20.76	1.16
	Sep	15.01	22.46	0.47	20.81	1.18
Foreign 3/						
Oilseeds	2023/24	535.28	648.37	157.88	477.23	125.59
	2024/25 (Est.)	553.72	678.07	160.32	493.00	132.68
	2025/26 (Proj.) Aug	563.64	696.07	166.73	507.25	134.84
	Sep	564.78	696.24	166.90	506.30	135.24
Oilmeals	2023/24	320.00	333.46	90.98	325.27	18.93
	2024/25 (Est.)	333.90	348.10	95.70	337.57	21.85
	2025/26 (Proj.) Aug	343.91	360.99	96.24	351.68	22.16
	Sep	342.96	360.26	96.61	351.40	22.17
Vegetable Oils	2023/24	208.59	232.95	85.67	197.76	29.71
	2024/25 (Est.)	214.53	238.41	85.30	203.63	29.07
	2025/26 (Proj.) Aug	219.71	242.35	86.53	208.75	28.40
	Sep	219.68	242.37	86.25	208.47	28.66

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

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U.S. Wheat Supply and Use 1/

	2023/24	2024/25 Est.	2025/26 Proj. Aug	2025/26 Proj. Sep
	<i>Million Acres</i>			
Area Planted	49.6	46.1	45.4	45.4
Area Harvested	37.1	38.5	36.6	36.6
	<i>Bushels</i>			
Yield per Harvested Acre	48.7	51.2	52.7	52.7
	<i>Million Bushels</i>			
Beginning Stocks	570	696	851	851
Production	1,804	1,971	1,927	1,927
Imports	138	149	120	120
Supply, Total	2,511	2,817	2,898	2,898
Food	961	969	972	972
Seed	62	62	62	62
Feed and Residual	86	109	120	120
Domestic, Total	1,109	1,140	1,154	1,154
Exports	706	826	875	900
Use, Total	1,815	1,966	2,029	2,054
Ending Stocks	696	851	869	844
Avg. Farm Price (\$/bu) 2/	6.96	5.52	5.30	5.10

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	770	503	342	276	80	1,971
	Imports	6	79	5	7	51	149
	Supply, Total 3/	1,051	772	474	367	152	2,817
	Food	387	258	153	84	88	969
	Seed	26	15	12	6	3	62
	Feed and Residual	23	31	65	-25	14	109
	Domestic Use	436	304	230	65	105	1,140
	Exports	218	250	117	222	19	826
	Use, Total	654	554	347	287	124	1,966
	Ending Stocks, Total	398	218	127	80	28	851
2025/26 (Proj.)	Beginning Stocks	398	218	127	80	28	851
	Production	769	449	339	282	87	1,927
	Imports	5	65	5	5	40	120
	Supply, Total 3/	1,172	732	471	367	155	2,898
	Food	390	260	152	85	85	972
	Seed	26	16	12	6	3	62
	Feed and Residual	40	10	65	0	5	120
	Domestic Use	456	286	229	91	93	1,154
	Exports	325	240	120	190	25	900
	Use, Total	781	526	349	281	118	2,054
	Ending Stocks, Total	391	207	122	86	38	844
	Ending Stocks, Total	416	207	122	86	38	869

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

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

FEED GRAINS	2023/24	2024/25 Est.	2025/26 Proj. Aug	2025/26 Proj. Sep
	<i>Million Acres</i>			
Area Planted	107.5	101.5	108.5	110.0
Area Harvested	96.0	91.3	97.0	98.4
	<i>Metric Tons</i>			
Yield per Harvested Acre	4.19	4.28	4.53	4.48
	<i>Million Metric Tons</i>			
Beginning Stocks	37.1	47.9	36.4	36.9
Production	402.6	390.5	439.2	441.3
Imports	2.3	1.9	2.1	2.1
Supply, Total	442.0	440.3	477.7	480.4
Feed and Residual	151.6	149.8	159.2	159.2
Food, Seed & Industrial	179.2	179.1	182.8	183.0
Domestic, Total	330.8	328.8	342.0	342.2
Exports	63.4	74.5	78.9	81.5
Use, Total	394.2	403.4	420.8	423.7
Ending Stocks	47.9	36.9	56.9	56.6
CORN				
	<i>Million Acres</i>			
Area Planted	94.6	90.6	97.3	98.7
Area Harvested	86.5	82.9	88.7	90.0
	<i>Bushels</i>			
Yield per Harvested Acre	177.3	179.3	188.8	186.7
	<i>Million Bushels</i>			
Beginning Stocks	1,360	1,763	1,305	1,325
Production	15,341	14,867	16,742	16,814
Imports	28	20	25	25
Supply, Total	16,729	16,650	18,072	18,165
Feed and Residual	5,832	5,675	6,100	6,100
Food, Seed & Industrial 2/	6,879	6,820	6,980	6,980
Ethanol & by-products 3/	5,489	5,435	5,600	5,600
Domestic, Total	12,711	12,495	13,080	13,080
Exports	2,255	2,830	2,875	2,975
Use, Total	14,966	15,325	15,955	16,055
Ending Stocks	1,763	1,325	2,117	2,110
Avg. Farm Price (\$/bu) 4/	4.55	4.30	3.90	3.90

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.

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

	2023/24	2024/25 Est.	2025/26 Proj. Aug	2025/26 Proj. Sep
SORGHUM				
	<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	69.0	70.4
Beginning Stocks	24	33	52	52
Production	318	344	391	402
Imports	0	0	0	0
Supply, Total	342	377	443	454
Feed and Residual	51	145	100	100
Food, Seed & Industrial	24	85	75	85
Total Domestic	75	230	175	185
Exports	234	95	225	225
Use, Total	309	325	400	410
Ending Stocks	33	52	43	44
Avg. Farm Price (\$/bu) 2/	4.93	4.10	3.70	3.70
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	76.7	77.9	77.9
Beginning Stocks	66	78	70	70
Production	186	144	141	141
Imports	13	9	9	9
Supply, Total	265	231	220	220
Feed and Residual	57	38	35	35
Food, Seed & Industrial	125	115	110	110
Total Domestic	182	153	145	145
Exports	5	9	5	8
Use, Total	187	162	150	153
Ending Stocks	78	70	70	67
Avg. Farm Price (\$/bu) 2/	7.39	6.31	5.30	5.30
OATS				
Area Planted (mil. acres)	2.6	2.2	2.3	2.3
Area Harvested (mil. acres)	0.8	0.9	0.8	0.8
Yield (bushels/acre)	68.6	76.5	76.2	76.2
Beginning Stocks	35	36	30	30
Production	57	68	64	64
Imports	74	71	74	74
Supply, Total	166	175	168	168
Feed and Residual	47	62	50	50
Food, Seed & Industrial	80	81	82	82
Total Domestic	127	143	132	132
Exports	2	2	2	2
Use, Total	129	146	134	134
Ending Stocks	36	30	34	34
Avg. Farm Price (\$/bu) 2/	3.92	3.35	3.10	3.10

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

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

TOTAL RICE	2023/24	2024/25 Est.	2025/26 Proj.	2025/26 Proj.
			Aug	Sep
			Million Acres	
Area Planted	2.90	2.91	2.79	2.82
Area Harvested	2.85	2.87	2.73	2.76
			Pounds	
Yield per Harvested Acre	7,641	7,748	7,636	7,559
			Million Hundredweight	
Beginning Stocks 2/	30.3	39.8	50.5	53.9
Production	218.0	222.1	208.5	208.8
Imports	44.4	49.3	49.7	50.7
Supply, Total	292.6	311.3	308.6	313.4
Domestic & Residual 3/	153.7	166.9	167.0	166.0
Exports, Total 4/	99.0	90.5	97.0	94.0
Rough	42.5	28.9	32.0	30.0
Milled (rough equiv.)	56.5	61.7	65.0	64.0
Use, Total	252.8	257.4	264.0	260.0
Ending Stocks	39.8	53.9	44.6	53.4
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	17.30	15.20	14.20	13.20

LONG-GRAIN RICE

Harvested Acres (mil.)	2.05	2.26		
Yield (pounds/acre)	7,523	7,625		
Beginning Stocks	21.2	19.3	39.8	37.3
Imports	37.2	42.7	43.0	44.0
Production	153.8	172.0	154.5	153.7
Supply, Total 7/	212.2	234.1	237.3	235.1
Domestic & Residual 3/	117.8	135.9	135.0	134.0
Exports 8/	75.1	60.8	67.0	64.0
Use, Total	192.9	196.7	202.0	198.0
Ending Stocks	19.3	37.3	35.3	37.1
Avg. Farm Price (\$/cwt) 6/	15.90	14.00	13.00	12.00

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.81	0.61		
Yield (pounds/acre)	7,938	8,200		
Beginning Stocks	6.8	18.9	9.0	13.7
Imports	7.2	6.6	6.7	6.7
Production	64.1	50.1	54.0	55.0
Supply, Total 7/	78.8	74.4	69.7	75.5
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	7.7	13.5
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	21.60	19.60	18.60	17.60
California 10/	22.30	20.00	21.00	20.00
Other States 1/	17.20	15.20	13.50	12.50

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.

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

SOYBEANS	2023/24	2024/25 Est.	2025/26 Proj. Aug	2025/26 Proj. Sep
	<i>Million Acres</i>			
Area Planted	83.6	87.1	80.9	81.1
Area Harvested	82.3	86.1	80.1	80.3
	<i>Bushels</i>			
Yield per Harvested Acre	50.6	50.7	53.6	53.5
	<i>Million Bushels</i>			
Beginning Stocks	264	342	330	330
Production	4,162	4,366	4,292	4,301
Imports	21	27	20	20
Supply, Total	4,447	4,736	4,642	4,651
Crushings	2,285	2,430	2,540	2,555
Exports	1,700	1,875	1,705	1,685
Seed	75	70	73	73
Residual	44	31	34	37
Use, Total	4,105	4,406	4,352	4,351
Ending Stocks	342	330	290	300
Avg. Farm Price (\$/bu) 2/	12.40	10.00	10.10	10.00
SOYBEAN OIL				
	<i>Million Pounds</i>			
Beginning Stocks	1,607	1,551	1,501	1,561
Production 4/	27,093	28,985	29,970	30,150
Imports	621	375	450	375
Supply, Total	29,321	30,911	31,921	32,086
Domestic Disappearance	27,153	26,850	29,500	29,650
Biofuel 3/	12,995	12,250	15,500	15,500
Food, Feed & other Industrial	14,158	14,600	14,000	14,150
Exports	617	2,500	700	700
Use, Total	27,770	29,350	30,200	30,350
Ending stocks	1,551	1,561	1,721	1,736
Avg. Price (c/lb) 2/	47.28	47.50	53.00	53.00
SOYBEAN MEAL				
	<i>Thousand Short Tons</i>			
Beginning Stocks	371	453	450	450
Production 4/	54,106	57,912	59,850	60,225
Imports	687	760	650	675
Supply, Total	55,164	59,125	60,950	61,350
Domestic Disappearance	38,657	40,575	41,775	41,675
Exports	16,054	18,100	18,700	19,200
Use, Total	54,711	58,675	60,475	60,875
Ending Stocks	453	450	475	475
Avg. Price (\$/s.t.) 2/	384.11	298.00	280.00	280.00

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 2,440 million bushels for 2024/25 and 2,555 million bushels for 2025/26.

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U.S. Sugar Supply and Use 1/

	2023/24	2024/25 Est.	2025/26 Proj.	2025/26 Proj.
			Aug	Sep
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,843	2,131	2,439	2,436
Production 2/	9,313	9,303	9,428	9,470
Beet Sugar	5,172	5,332	5,266	5,303
Cane Sugar	4,141	3,971	4,162	4,167
Florida	2,079	1,927	2,008	2,051
Louisiana	2,022	2,044	2,154	2,116
Texas	40	0	0	0
Imports	3,840	3,283	2,457	2,235
TRQ 3/	1,788	1,516	1,396	1,393
Other Program 4/	300	360	200	200
Non-program	1,752	1,406	861	642
Mexico	521	497	439	220
High-tier tariff/other	1,231	910	422	422
Total Supply	14,995	14,716	14,325	14,141
Exports	249	125	100	100
Deliveries	12,532	12,155	12,065	12,065
Food	12,425	12,045	11,960	11,960
Other 5/	106	110	105	105
Miscellaneous	83	0	0	0
Total Use	12,864	12,280	12,165	12,165
Ending Stocks	2,131	2,436	2,160	1,976
Stocks to Use Ratio	16.6	19.8	17.8	16.2

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2024/25 and 2025/26 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2024/25, WTO raw sugar TRQ shortfall (223) and for 2025/26 (94). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ Transfers accompanying deliveries for sugar-containing products to be exported (SCP) and polyhydric alcohol manufacture (POLY), and deliveries for livestock feed and ethanol. Total refiner license transfers for SCP and POLY inclusive of WASDE-reported deliveries: 2023/24 -- 287; estimated 2024/25 -- 275; projected 2025/26 -- 273.

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

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
Sugar		1,000 Metric Tons, Actual Weight					
2024/25 Est.	Aug	1,418	4,771	175	4,459	840	1,064
	Sep	1,418	4,771	175	4,459	879	1,026
2025/26 Proj.	Aug	1,064	5,094	142	4,569	650	1,081
	Sep	1,026	5,094	142	4,569	612	1,081

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2023/24 = 1,599; Estimated 2024/25 = 1,645; Projected 2025/26 = 1,640, Estimated Oct-July, 2024/25 = 1,374 Oct-July 2023/24 = 1,338. Footnote source for estimate: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: estimated 2024/25 (402 est = 236 dom.+166 import). Projected 2025/26 (418 proj = 283 dom.+135 import). Statistical Adjustments: 2024/25 (0); 2025/26 (0).

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U.S. Cotton Supply and Use 1/

	2023/24	2024/25 Est.	2025/26 Proj.	2025/26 Proj.
			Aug	Sep
Area				
		<i>Million Acres</i>		
Planted	10.23	11.18	9.28	9.30
Harvested	6.44	7.81	7.36	7.37
		<i>Pounds</i>		
Yield per Harvested Acre	899	886	862	861
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	4.65	3.15	4.00	4.00
Production	12.07	14.41	13.21	13.22
Imports	0.00	0.00	0.01	0.01
Supply, Total	16.72	17.57	17.22	17.23
Domestic Use	1.85	1.70	1.70	1.70
Exports, Total	11.75	11.90	12.00	12.00
Use, Total	13.60	13.60	13.70	13.70
Unaccounted 2/	-0.03	-0.03	-0.08	-0.07
Ending Stocks	3.15	4.00	3.60	3.60
Avg. Farm Price 3/	76.1	63.0	64.0	64.0

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

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

2023/24	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	274.65	792.34	223.24	158.46	796.29	222.24	270.70
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/	270.70	800.86	199.43	155.88	809.14	209.57	262.42
World Less China	136.18	660.76	195.26	122.88	659.14	208.56	134.64
United States	18.95	53.65	4.05	2.97	31.03	22.48	23.15
Total Foreign	251.75	747.21	195.38	152.91	778.11	187.10	239.27
Major Exporters 4/	41.61	315.71	11.80	73.48	180.78	151.84	36.50
Argentina	4.54	18.54	0.01	0.25	7.15	11.00	4.94
Australia	2.91	34.11	0.23	4.50	8.00	25.00	4.25
Canada	5.28	35.94	0.61	3.13	8.43	29.28	4.11
European Union 5/	15.79	122.12	10.59	45.00	109.00	27.81	11.69
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	211.60	120.62	51.47	327.91	16.28	165.75
Bangladesh	1.28	1.10	5.80	0.20	7.40	0.00	0.78
Brazil	1.69	7.89	7.00	0.70	12.20	1.90	2.48
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	16.04	31.60	1.35	46.15	2.46	10.56
Nigeria	0.45	0.13	6.30	0.00	6.00	0.38	0.49
Sel. Mideast 8/	12.49	23.56	17.56	2.92	40.13	0.74	12.74
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	10.20	4.02
United Kingdom	3.26	11.15	3.80	6.83	15.03	0.50	2.68

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

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

2025/26 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Aug	262.70	806.90	209.46	154.85	809.53	213.53	260.08
	Sep	262.42	816.20	210.56	158.13	814.56	214.72	264.06
World Less China	Aug	134.93	666.90	203.46	123.85	661.53	212.53	135.30
	Sep	134.64	676.20	204.56	127.13	666.56	213.72	139.28
United States	Aug	23.15	52.45	3.27	3.27	31.41	23.81	23.64
	Sep	23.15	52.45	3.27	3.27	31.41	24.49	22.96
Total Foreign	Aug	239.56	754.45	206.19	151.59	778.12	189.72	236.44
	Sep	239.27	763.75	207.29	154.86	783.15	190.23	241.10
Major Exporters 4/	Aug	36.70	329.45	7.74	73.90	181.75	157.00	35.14
	Sep	36.50	338.10	6.74	76.90	185.15	157.50	38.69
Argentina	Aug	4.94	19.70	0.01	0.30	7.30	13.00	4.35
	Sep	4.94	19.50	0.01	0.30	7.30	13.00	4.15
Australia	Aug	4.25	31.00	0.23	4.60	8.10	23.00	4.38
	Sep	4.25	34.50	0.23	5.10	8.70	25.00	5.28
Canada	Aug	3.64	35.00	0.60	3.50	8.75	27.00	3.49
	Sep	4.11	36.00	0.60	4.00	9.35	27.00	4.36
European Union 5/	Aug	12.36	138.25	6.50	47.50	112.00	32.50	12.61
	Sep	11.69	140.10	5.50	48.50	113.00	32.50	11.79
Russia	Aug	10.59	83.50	0.30	16.00	39.00	46.00	9.39
	Sep	10.59	85.00	0.30	16.50	39.70	45.00	11.19
Ukraine	Aug	0.93	22.00	0.10	2.00	6.60	15.50	0.93
	Sep	0.93	23.00	0.10	2.50	7.10	15.00	1.93
Major Importers 6/	Aug	165.64	207.87	133.20	49.58	327.68	16.34	162.69
	Sep	165.75	207.87	135.00	49.83	328.83	16.34	163.45
Bangladesh	Aug	0.78	1.00	6.70	0.30	7.70	0.00	0.78
	Sep	0.78	1.00	6.70	0.30	7.70	0.00	0.78
Brazil	Aug	2.18	7.50	7.00	0.50	12.10	2.50	2.08
	Sep	2.48	7.50	7.30	0.70	12.30	2.50	2.48
China	Aug	127.78	140.00	6.00	31.00	148.00	1.00	124.78
	Sep	127.78	140.00	6.00	31.00	148.00	1.00	124.78
Japan	Aug	1.16	1.10	5.45	0.70	6.20	0.34	1.17
	Sep	1.16	1.10	5.45	0.70	6.20	0.34	1.17
N. Africa 7/	Aug	10.59	17.55	32.25	1.35	46.40	2.12	11.87
	Sep	10.56	17.55	32.05	1.35	46.40	2.12	11.64
Nigeria	Aug	0.68	0.13	6.40	0.00	6.20	0.40	0.61
	Sep	0.49	0.13	6.70	0.00	6.40	0.40	0.52
Sel. Mideast 8/	Aug	12.66	19.78	20.20	2.78	40.28	1.01	11.35
	Sep	12.74	19.78	20.20	2.78	40.33	1.01	11.38
Southeast Asia 9/	Aug	4.00	0.00	30.70	10.05	29.05	1.34	4.31
	Sep	3.96	0.00	31.70	10.05	29.50	1.34	4.82
Selected Other								
India	Aug	12.00	117.51	0.25	6.50	112.51	0.25	17.00
	Sep	12.00	117.51	0.25	6.50	112.51	0.25	17.00
Kazakhstan	Aug	4.02	15.50	0.50	3.00	8.15	8.00	3.87
	Sep	4.02	16.00	0.50	3.00	8.15	8.00	4.37
United Kingdom	Aug	2.81	12.50	3.20	7.20	15.50	0.60	2.41
	Sep	2.68	12.50	3.20	7.20	15.50	0.60	2.28

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

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

2023/24	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	337.49	1,508.29	242.48	924.33	1,498.44	236.16	347.33
World Less China	130.73	1,210.91	194.45	678.53	1,159.74	236.16	133.87
United States	37.14	402.88	2.65	151.74	331.42	63.37	47.87
Total Foreign	300.35	1,105.41	239.83	772.59	1,167.02	172.80	299.46
Major Exporters 4/	30.63	322.45	6.87	137.43	195.15	142.25	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	16.27	24.44	6.08	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/	37.35	231.58	144.61	272.23	360.09	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	1.44
Mexico	5.61	29.09	24.95	30.60	53.17	0.02	6.45
N. Afr & Mideast 7/	7.02	34.01	37.76	59.61	68.00	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/	347.33	1,510.32	222.59	946.14	1,544.22	233.52	313.44
World Less China	133.87	1,206.86	203.59	696.69	1,202.47	233.49	119.29
United States	47.87	390.86	2.15	149.87	329.42	74.52	36.94
Total Foreign	299.46	1,119.47	220.44	796.27	1,214.80	159.00	276.50
Major Exporters 4/	22.56	331.74	4.99	141.04	204.39	131.78	23.11
Argentina	3.61	59.10	0.01	13.69	19.90	39.20	3.62
Australia	1.73	17.34	0.00	4.89	6.76	10.93	1.38
Brazil	9.07	142.48	2.60	71.80	101.28	43.19	9.69
Canada	3.91	27.52	1.89	15.47	23.18	6.65	3.49
Russia	1.71	34.78	0.10	20.13	28.10	7.07	1.41
Ukraine	1.52	33.47	0.02	7.93	10.46	22.94	1.62
Major Importers 5/	38.79	228.66	151.63	284.25	371.71	11.28	36.08
European Union 6/	15.43	137.18	21.42	111.70	150.24	9.14	14.64
Japan	1.44	0.20	16.58	13.17	16.81	0.00	1.42
Mexico	6.45	28.27	26.07	31.85	54.48	0.02	6.29
N. Afr & Mideast 7/	8.28	31.28	41.86	64.56	72.94	1.57	6.92
Saudi Arabia	1.41	0.27	8.51	8.42	8.76	0.00	1.43
Southeast Asia 8/	3.19	31.19	21.10	40.72	52.08	0.55	2.85
South Korea	2.06	0.16	11.62	9.40	11.74	0.00	2.10
Selected Other							
China	213.46	303.47	19.00	249.45	341.75	0.03	194.15

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

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

2025/26 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Aug	311.75	1,571.99	233.45	969.96	1,574.04	242.78	309.70
	Sep	313.44	1,572.93	235.11	970.89	1,576.40	244.72	309.97
World Less China	Aug	116.50	1,268.04	205.57	714.24	1,226.02	242.76	130.68
	Sep	119.29	1,268.98	206.98	714.94	1,228.12	244.69	132.04
United States	Aug	36.43	439.56	2.31	159.28	342.52	78.89	56.90
	Sep	36.94	441.68	2.31	159.28	342.77	81.49	56.67
Total Foreign	Aug	275.32	1,132.43	231.14	810.68	1,231.53	163.90	252.80
	Sep	276.50	1,131.25	232.80	811.61	1,233.63	163.23	253.30
Major Exporters 4/	Aug	21.17	336.47	4.97	141.37	205.93	138.82	17.85
	Sep	23.11	338.03	4.90	142.20	207.59	139.27	19.17
Argentina	Aug	3.72	61.62	0.01	13.34	19.63	41.80	3.92
	Sep	3.62	61.62	0.01	13.19	19.48	41.80	3.97
Australia	Aug	1.58	16.72	0.00	5.09	6.96	9.82	1.51
	Sep	1.38	19.32	0.00	5.39	7.26	11.37	2.06
Brazil	Aug	8.67	137.62	2.52	71.50	101.51	43.09	4.21
	Sep	9.69	137.61	2.52	71.60	102.63	43.09	4.11
Canada	Aug	2.87	27.86	2.19	16.20	24.16	5.84	2.92
	Sep	3.49	28.07	2.12	16.17	24.15	5.94	3.58
Russia	Aug	1.41	37.43	0.10	21.40	29.73	7.28	1.93
	Sep	1.41	35.98	0.10	21.20	29.33	6.48	1.68
Ukraine	Aug	1.31	38.18	0.01	6.62	9.05	29.08	1.39
	Sep	1.62	38.38	0.01	7.42	9.85	28.58	1.59
Major Importers 5/	Aug	35.95	232.38	155.49	289.61	377.57	10.89	35.37
	Sep	36.08	229.81	156.74	289.21	377.07	10.19	35.38
European Union 6/	Aug	14.54	139.13	23.23	114.00	152.99	9.59	14.31
	Sep	14.64	136.56	24.38	113.45	152.34	8.89	14.34
Japan	Aug	1.42	0.25	17.01	13.55	17.26	0.00	1.42
	Sep	1.42	0.25	17.01	13.55	17.26	0.00	1.42
Mexico	Aug	6.27	29.99	26.90	33.95	56.78	0.02	6.36
	Sep	6.29	29.99	27.10	34.15	56.98	0.02	6.38
N. Afr & Mideast 7/	Aug	6.90	31.17	41.53	63.71	72.29	0.72	6.59
	Sep	6.92	31.17	41.53	63.76	72.34	0.72	6.56
Saudi Arabia	Aug	1.43	0.27	8.31	8.31	8.65	0.00	1.35
	Sep	1.43	0.27	8.31	8.31	8.65	0.00	1.35
Southeast Asia 8/	Aug	2.86	31.31	22.28	42.18	53.03	0.57	2.85
	Sep	2.85	31.31	22.18	42.08	52.93	0.57	2.85
South Korea	Aug	2.10	0.16	11.61	9.39	11.78	0.00	2.10
	Sep	2.10	0.16	11.61	9.39	11.78	0.00	2.10
Selected Other								
China	Aug	195.25	303.95	27.88	255.73	348.03	0.03	179.02
	Sep	194.15	303.95	28.13	255.95	348.28	0.03	177.93

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

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

2023/24	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	305.41	1,231.06	197.44	769.64	1,220.93	192.57	315.53
World Less China	99.38	942.22	174.11	544.64	913.93	192.57	104.34
United States	34.55	389.67	0.72	148.13	322.87	57.28	44.79
Total Foreign	270.85	841.39	196.72	621.50	898.06	135.29	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	9.79	15.80	2.07	2.00
China	206.02	288.84	23.33	225.00	307.00	0.00	211.19
2024/25 Est.							
World 3/	315.53	1,228.91	182.96	786.68	1,260.26	193.80	284.18
World Less China	104.34	933.99	179.96	552.68	944.26	193.78	91.09
United States	44.79	377.63	0.51	144.15	317.39	71.89	33.66
Total Foreign	270.74	851.27	182.45	642.53	942.87	121.92	250.52
Major Exporters 4/	12.86	242.30	1.78	97.20	138.60	103.20	15.14
Argentina	2.48	50.00	0.01	10.80	15.20	34.50	2.78
Brazil	8.33	135.00	1.50	65.00	93.00	43.00	8.83
Russia	0.76	14.00	0.05	9.50	10.60	3.30	0.91
South Africa	0.65	16.50	0.20	7.00	14.00	1.80	1.55
Ukraine	0.64	26.80	0.02	4.90	5.80	20.60	1.06
Major Importers 5/	21.59	120.76	105.62	163.90	224.46	3.32	20.20
Egypt	1.43	7.00	9.00	13.30	15.80	0.00	1.63
European Union 6/	7.31	59.31	20.00	57.60	77.60	2.75	6.28
Japan	1.30	0.02	15.20	12.00	15.25	0.00	1.27
Mexico	5.79	23.10	25.00	26.90	48.20	0.02	5.67
Southeast Asia 7/	3.19	31.14	20.52	40.35	51.46	0.55	2.84
South Korea	2.04	0.09	11.50	9.35	11.55	0.00	2.09
Selected Other							
Canada	2.00	15.35	1.70	9.20	14.70	2.75	1.59
China	211.19	294.92	3.00	234.00	316.00	0.02	193.09

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

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

2025/26 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Aug	283.11	1,288.58	192.16	811.17	1,289.15	200.86	282.54
	Sep	284.18	1,286.58	193.20	810.51	1,289.36	201.71	281.40
World Less China	Aug	88.93	993.58	182.16	572.17	968.15	200.84	104.38
	Sep	91.09	991.58	183.20	571.51	968.36	201.69	104.33
United States	Aug	33.15	425.26	0.64	154.95	332.25	73.03	53.77
	Sep	33.66	427.11	0.64	154.95	332.25	75.57	53.58
Total Foreign	Aug	249.96	863.32	191.53	656.23	956.90	127.83	228.77
	Sep	250.52	859.47	192.56	655.56	957.11	126.14	227.81
Major Exporters 4/	Aug	13.70	247.50	1.67	99.30	141.33	111.00	10.54
	Sep	15.14	246.60	1.67	99.30	142.33	110.50	10.58
Argentina	Aug	2.78	53.00	0.01	11.20	15.60	37.00	3.19
	Sep	2.78	53.00	0.01	11.20	15.60	37.00	3.19
Brazil	Aug	7.99	131.00	1.60	65.50	94.00	43.00	3.59
	Sep	8.83	131.00	1.60	65.50	95.00	43.00	3.43
Russia	Aug	0.91	15.00	0.05	10.10	11.20	3.60	1.16
	Sep	0.91	14.10	0.05	10.00	11.10	3.00	0.96
South Africa	Aug	1.25	16.50	0.00	7.10	14.20	1.90	1.65
	Sep	1.55	16.50	0.00	7.10	14.20	2.00	1.85
Ukraine	Aug	0.76	32.00	0.01	5.40	6.33	25.50	0.95
	Sep	1.06	32.00	0.01	5.50	6.43	25.50	1.15
Major Importers 5/	Aug	20.16	121.53	110.95	168.95	229.60	3.09	19.95
	Sep	20.20	118.83	111.85	167.95	228.50	2.39	19.99
Egypt	Aug	1.63	7.25	10.00	14.50	17.10	0.00	1.78
	Sep	1.63	7.25	10.00	14.50	17.10	0.00	1.78
European Union 6/	Aug	6.23	58.00	22.00	57.70	77.90	2.50	5.83
	Sep	6.28	55.30	23.00	56.80	76.90	1.80	5.88
Japan	Aug	1.27	0.02	15.50	12.20	15.50	0.00	1.29
	Sep	1.27	0.02	15.50	12.20	15.50	0.00	1.29
Mexico	Aug	5.67	24.80	25.80	29.00	50.50	0.02	5.75
	Sep	5.67	24.80	25.80	29.00	50.50	0.02	5.75
Southeast Asia 7/	Aug	2.85	31.26	21.60	41.70	52.30	0.57	2.85
	Sep	2.84	31.26	21.50	41.60	52.20	0.57	2.84
South Korea	Aug	2.09	0.10	11.50	9.35	11.60	0.00	2.08
	Sep	2.09	0.10	11.50	9.35	11.60	0.00	2.08
Selected Other								
Canada	Aug	1.59	15.30	2.10	9.50	15.10	2.10	1.79
	Sep	1.59	15.55	2.00	9.50	15.10	2.20	1.84
China	Aug	194.18	295.00	10.00	239.00	321.00	0.02	178.16
	Sep	193.09	295.00	10.00	239.00	321.00	0.02	177.07

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

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

2023/24	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	180.50	523.73	53.39	524.83	56.84	179.40
World Less China	73.90	379.11	51.86	376.72	55.20	76.40
United States	0.96	6.92	1.41	4.88	3.15	1.27
Total Foreign	179.54	516.81	51.98	519.95	53.69	178.13
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	2.02	118.10
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/	179.40	540.93	58.19	531.95	61.12	188.38
World Less China	76.40	395.66	55.85	386.00	59.97	84.88
United States	1.27	7.05	1.57	5.30	2.87	1.71
Total Foreign	178.13	533.88	56.62	526.66	58.25	186.67
Major Exporters 4/	49.31	218.92	4.07	171.00	46.40	54.89
Burma	0.72	11.90	0.01	9.80	2.10	0.73
India	42.00	150.00	0.00	122.00	23.50	46.50
Pakistan	1.39	9.72	0.01	4.10	5.40	1.62
Thailand	2.21	20.55	0.05	12.50	7.20	3.11
Vietnam	2.99	26.75	4.00	22.60	8.20	2.94
Major Importers 5/	118.10	239.48	21.97	258.46	1.54	119.55
China	103.00	145.28	2.34	145.96	1.15	103.50
European Union 6/	0.70	1.60	2.40	3.40	0.35	0.94
Indonesia	6.17	34.10	0.70	35.50	0.00	5.47
Nigeria	1.41	5.77	2.90	8.20	0.00	1.88
Philippines	3.40	12.37	5.43	17.40	0.00	3.80
Sel. Mideast 7/	1.30	2.28	5.05	6.95	0.00	1.67
Selected Other						
Brazil	0.71	8.38	0.85	7.30	1.28	1.36
C. Amer & Carib 8/	0.58	1.52	2.03	3.37	0.10	0.66
Egypt	0.46	3.90	0.15	4.05	0.10	0.36
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	0.13	1.19

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

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

2025/26 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Aug	187.22	541.46	58.70	541.97	62.11	186.70
	Sep	188.38	541.07	58.79	542.18	62.15	187.27
World Less China	Aug	83.72	395.46	56.10	395.27	61.21	82.20
	Sep	84.88	395.07	56.19	395.48	61.25	82.77
United States	Aug	1.60	6.62	1.58	5.30	3.08	1.42
	Sep	1.71	6.63	1.61	5.27	2.99	1.69
Total Foreign	Aug	185.61	534.84	57.12	536.67	59.03	185.28
	Sep	186.67	534.44	57.18	536.91	59.16	185.58
Major Exporters 4/	Aug	54.09	219.50	4.17	176.15	47.20	54.40
	Sep	54.89	219.20	4.17	176.35	47.50	54.40
Burma	Aug	0.63	12.00	0.01	10.10	1.80	0.73
	Sep	0.73	12.00	0.01	9.80	2.20	0.73
India	Aug	46.00	151.00	0.00	126.50	25.00	45.50
	Sep	46.50	151.00	0.00	127.00	25.00	45.50
Pakistan	Aug	1.22	9.80	0.01	4.20	5.30	1.53
	Sep	1.62	9.80	0.01	4.20	5.20	2.03
Thailand	Aug	3.11	20.40	0.05	12.65	7.20	3.71
	Sep	3.11	20.40	0.05	12.65	7.20	3.71
Vietnam	Aug	3.14	26.30	4.10	22.70	7.90	2.94
	Sep	2.94	26.00	4.10	22.70	7.90	2.44
Major Importers 5/	Aug	119.55	240.37	21.45	260.50	1.34	119.53
	Sep	119.55	240.37	21.45	260.50	1.34	119.53
China	Aug	103.50	146.00	2.60	146.70	0.90	104.50
	Sep	103.50	146.00	2.60	146.70	0.90	104.50
European Union 6/	Aug	0.94	1.77	2.20	3.55	0.40	0.96
	Sep	0.94	1.77	2.20	3.55	0.40	0.96
Indonesia	Aug	5.47	33.60	0.80	35.30	0.00	4.57
	Sep	5.47	33.60	0.80	35.30	0.00	4.57
Nigeria	Aug	1.88	5.54	3.00	8.40	0.00	2.02
	Sep	1.88	5.54	3.00	8.40	0.00	2.02
Philippines	Aug	3.80	12.30	5.00	17.60	0.00	3.50
	Sep	3.80	12.30	5.00	17.60	0.00	3.50
Sel. Mideast 7/	Aug	1.67	2.23	5.05	7.25	0.00	1.70
	Sep	1.67	2.23	5.05	7.25	0.00	1.70
Selected Other							
Brazil	Aug	1.29	7.60	0.85	7.30	1.30	1.14
	Sep	1.36	7.60	0.85	7.30	1.30	1.21
C. Amer & Carib 8/	Aug	0.66	1.52	2.07	3.46	0.08	0.71
	Sep	0.66	1.52	2.06	3.45	0.08	0.71
Egypt	Aug	0.36	3.90	0.18	4.05	0.08	0.31
	Sep	0.36	3.90	0.18	4.05	0.08	0.31
Japan	Aug	1.48	7.28	0.69	8.00	0.10	1.35
	Sep	1.48	7.28	0.69	8.00	0.10	1.35
Mexico	Aug	0.14	0.18	0.90	1.02	0.01	0.19
	Sep	0.14	0.18	0.90	1.02	0.01	0.19
South Korea	Aug	1.14	3.44	0.41	3.81	0.20	0.98
	Sep	1.19	3.44	0.41	3.81	0.13	1.10

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

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

2023/24	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	75.83	112.56	44.05	114.95	44.36	-0.21	73.34
World Less China	42.48	85.21	29.08	76.05	44.30	-0.21	36.62
United States	4.65	12.07	3/	1.85	11.75	-0.03	3.15
Total Foreign	71.18	100.50	44.05	113.10	32.61	-0.18	70.19
Major Exporters 4/	27.20	57.95	1.63	34.57	28.30	-0.18	24.09
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/	11.29	22.03	0.15	4.41	19.27	-0.18	9.96
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	73.34	119.22	43.14	119.15	42.71	-0.22	74.06
World Less China	36.62	87.22	37.96	80.15	42.65	-0.22	39.22
United States	3.15	14.41	3/	1.70	11.90	-0.03	4.00
Total Foreign	70.19	104.80	43.14	117.45	30.81	-0.19	70.06
Major Exporters 4/	24.09	58.56	4.30	34.86	26.54	-0.19	25.74
Central Asia 5/	3.18	5.09	0.10	4.03	1.49	0.00	2.85
Afr. Fr. Zone 6/	1.29	4.25	3/	0.10	4.08	0.00	1.37
S. Hemis. 7/	9.96	24.64	0.15	4.55	19.28	-0.19	11.10
Australia	4.22	5.60	3/	0.00	5.27	-0.19	4.74
Brazil	2.83	17.00	0.01	3.50	13.02	0.00	3.31
India	9.30	24.00	3.05	25.00	1.38	0.00	9.97
Major Importers 8/	43.86	43.32	35.99	78.03	3.03	0.00	42.11
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	0.44	0.48	1.29	0.00	0.17
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	8.10	8.20	0.00	0.00	1.76
Vietnam	1.03	3/	7.98	8.00	0.00	0.00	1.02

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

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

2025/26 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Aug	75.05	116.62	43.58	117.99	43.59	-0.23	73.91
	Sep	74.06	117.68	43.71	118.83	43.70	-0.23	73.14
World Less China	Aug	39.25	85.12	38.28	80.49	43.51	-0.23	38.89
	Sep	39.22	85.18	38.51	80.33	43.63	-0.23	39.18
United States	Aug	4.00	13.21	0.01	1.70	12.00	-0.08	3.60
	Sep	4.00	13.22	0.01	1.70	12.00	-0.07	3.60
Total Foreign	Aug	71.05	103.41	43.58	116.29	31.59	-0.15	70.31
	Sep	70.06	104.46	43.70	117.13	31.70	-0.16	69.54
Major Exporters 4/	Aug	25.80	58.19	4.35	34.92	28.00	-0.15	25.55
	Sep	25.74	58.85	4.25	34.89	28.12	-0.16	25.99
Central Asia 5/	Aug	2.87	4.79	0.20	3.98	1.42	0.00	2.46
	Sep	2.85	4.81	0.20	3.95	1.42	0.00	2.50
Afr. Fr. Zone 6/	Aug	1.35	4.69	3/	0.11	4.68	0.00	1.25
	Sep	1.37	4.43	3/	0.11	4.39	0.00	1.29
S. Hemis. 7/	Aug	11.28	24.81	0.15	4.56	20.61	-0.15	11.21
	Sep	11.10	25.21	0.15	4.56	20.71	-0.16	11.34
Australia	Aug	4.93	4.10	3/	0.00	5.00	-0.15	4.18
	Sep	4.74	4.50	3/	0.00	5.10	-0.16	4.30
Brazil	Aug	3.31	18.25	0.01	3.50	14.30	0.00	3.77
	Sep	3.31	18.25	0.01	3.50	14.30	0.00	3.77
India	Aug	9.85	23.50	2.90	25.00	1.00	0.00	10.25
	Sep	9.97	24.00	2.80	25.00	1.30	0.00	10.47
Major Importers 8/	Aug	43.02	42.34	36.12	76.60	2.44	0.00	42.43
	Sep	42.11	42.72	36.32	77.45	2.44	0.00	41.25
Mexico	Aug	0.24	0.80	0.60	1.35	0.10	0.00	0.19
	Sep	0.28	0.58	0.70	1.30	0.10	0.00	0.16
China	Aug	35.79	31.50	5.30	37.50	0.08	0.00	35.02
	Sep	34.84	32.50	5.20	38.50	0.08	0.00	33.97
European Union 9/	Aug	0.17	1.28	0.47	0.51	1.19	0.00	0.22
	Sep	0.17	1.28	0.47	0.51	1.19	0.00	0.22
Turkey	Aug	1.30	3.60	4.60	7.10	1.00	0.00	1.40
	Sep	1.28	3.20	4.70	6.90	1.00	0.00	1.28
Pakistan	Aug	2.10	5.00	5.90	10.90	0.05	0.00	2.05
	Sep	2.10	5.00	5.90	10.90	0.05	0.00	2.05
Indonesia	Aug	0.38	3/	2.00	2.00	0.02	0.00	0.37
	Sep	0.41	3/	2.00	2.00	0.02	0.00	0.40
Thailand	Aug	0.09	3/	0.50	0.50	0.00	0.00	0.09
	Sep	0.11	3/	0.50	0.50	0.00	0.00	0.11
Bangladesh	Aug	1.76	0.15	8.10	8.10	0.00	0.00	1.92
	Sep	1.76	0.15	8.10	8.10	0.00	0.00	1.92
Vietnam	Aug	1.04	3/	8.00	8.00	0.00	0.00	1.04
	Sep	1.02	3/	8.10	8.10	0.00	0.00	1.02

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

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

2023/24	Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/	101.88	396.36	178.28	331.19	383.57	177.81	115.14
World Less China	69.54	375.52	66.28	232.19	261.77	177.74	71.83
United States	7.19	113.27	0.57	62.20	65.44	46.27	9.32
Total Foreign	94.69	283.08	177.72	268.99	318.13	131.54	105.82
Major Exporters 3/	54.28	217.00	8.67	94.14	105.49	120.00	54.46
Argentina	17.00	48.21	7.79	36.58	43.83	5.11	24.05
Brazil	36.82	154.50	0.87	54.41	58.26	104.17	29.76
Paraguay	0.37	11.00	0.01	3.00	3.10	7.99	0.29
Major Importers 4/	35.03	24.57	144.11	126.74	157.15	0.35	46.20
China	32.34	20.84	112.00	99.00	121.80	0.07	43.31
European Union	1.26	2.81	13.46	14.50	16.00	0.25	1.28
Southeast Asia 5/	0.68	0.47	9.09	4.35	9.40	0.02	0.83
Mexico	0.56	0.20	6.46	6.53	6.60	0.01	0.62

2024/25 Est.

World 2/	115.14	424.20	178.17	354.51	410.45	183.47	123.58
World Less China	71.83	403.55	71.67	251.51	283.55	183.39	80.10
United States	9.32	118.84	0.74	66.13	68.88	51.03	8.98
Total Foreign	105.82	305.36	177.43	288.38	341.57	132.44	114.60
Major Exporters 3/	54.46	234.30	7.48	102.85	115.13	119.95	61.17
Argentina	24.05	50.90	6.80	42.60	50.40	7.30	24.05
Brazil	29.76	169.00	0.65	57.00	61.10	102.10	36.21
Paraguay	0.29	10.20	0.02	3.10	3.28	6.80	0.43
Major Importers 4/	46.20	24.56	140.96	132.28	163.91	0.50	47.31
China	43.31	20.65	106.50	103.00	126.90	0.08	43.48
European Union	1.28	2.92	14.60	15.00	16.52	0.40	1.88
Southeast Asia 5/	0.83	0.45	10.16	5.10	10.22	0.01	1.20
Mexico	0.62	0.27	6.40	6.65	6.74	0.01	0.54

2025/26 Proj.

World 2/	Aug	125.19	426.39	185.86	367.71	425.10	187.44	124.90
	Sep	123.58	425.87	186.21	366.63	423.89	187.78	123.99
World Less China	Aug	81.71	405.39	73.86	259.71	292.10	187.34	81.52
	Sep	80.10	404.87	74.21	258.63	290.89	187.68	80.61
United States	Aug	8.99	116.82	0.54	69.13	72.05	46.40	7.89
	Sep	8.98	117.05	0.54	69.54	72.54	45.86	8.17
Total Foreign	Aug	116.20	309.58	185.32	298.58	353.05	141.03	117.01
	Sep	114.60	308.82	185.67	297.09	351.35	141.92	115.82
Major Exporters 3/	Aug	62.27	237.60	7.38	104.27	116.42	128.40	62.43
	Sep	61.17	237.60	7.58	103.67	115.82	128.60	61.93
Argentina	Aug	25.25	48.50	7.20	43.00	50.50	5.80	24.65
	Sep	24.05	48.50	7.20	42.40	49.90	6.00	23.85
Brazil	Aug	36.11	175.00	0.15	58.00	62.30	112.00	36.96
	Sep	36.21	175.00	0.35	58.00	62.30	112.00	37.26
Paraguay	Aug	0.43	11.00	0.02	3.10	3.30	7.70	0.45
	Sep	0.43	11.00	0.02	3.10	3.30	7.70	0.45
Major Importers 4/	Aug	47.31	24.86	147.10	138.56	171.56	0.43	47.28
	Sep	47.31	24.69	147.20	138.56	171.56	0.43	47.20
China	Aug	43.48	21.00	112.00	108.00	133.00	0.10	43.38
	Sep	43.48	21.00	112.00	108.00	133.00	0.10	43.38
European Union	Aug	1.88	2.93	14.20	15.30	16.82	0.30	1.89
	Sep	1.88	2.77	14.30	15.30	16.82	0.30	1.83
Southeast Asia 5/	Aug	1.20	0.42	10.90	5.91	11.31	0.02	1.20
	Sep	1.20	0.42	10.90	5.91	11.31	0.02	1.20
Mexico	Aug	0.54	0.27	6.70	6.80	6.89	0.01	0.62
	Sep	0.54	0.25	6.70	6.80	6.89	0.01	0.60

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

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

2023/24	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/	14.05	260.00	69.88	254.96	74.15	14.83
World Less China	13.12	181.59	69.85	177.81	72.71	14.03
United States	0.34	49.08	0.62	35.07	14.56	0.41
Total Foreign	13.72	210.91	69.26	219.89	59.58	14.41
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/	14.83	278.63	77.31	271.48	81.40	17.88
World Less China	14.03	197.05	77.26	191.03	80.40	16.91
United States	0.41	52.54	0.69	36.81	16.42	0.41
Total Foreign	14.41	226.09	76.62	234.67	64.98	17.47
Major Exporters 3/	5.64	85.92	0.26	31.08	54.25	6.49
Argentina	2.44	33.23	0.21	3.50	29.20	3.18
Brazil	2.97	43.89	0.01	20.50	23.25	3.12
India	0.22	8.80	0.05	7.08	1.80	0.20
Major Importers 4/	2.30	22.99	43.76	64.77	1.06	3.21
European Union	0.87	11.85	19.90	30.64	0.70	1.28
Mexico	0.16	5.26	2.30	7.43	0.00	0.28
Southeast Asia 5/	1.16	3.98	19.93	23.20	0.36	1.50
China	0.79	81.58	0.05	80.45	1.00	0.97

2025/26 Proj.

World 2/	Aug	17.33	288.58	78.55	284.35	82.04	18.07
	Sep	17.88	287.74	78.58	283.88	82.17	18.15
World Less China	Aug	16.36	203.04	78.50	200.20	80.84	16.86
	Sep	16.91	202.20	78.53	199.73	80.97	16.95
United States	Aug	0.41	54.30	0.59	37.90	16.96	0.43
	Sep	0.41	54.64	0.61	37.81	17.42	0.43
Total Foreign	Aug	16.93	234.28	77.96	246.45	65.08	17.64
	Sep	17.47	233.10	77.97	246.07	64.75	17.72
Major Exporters 3/	Aug	5.89	87.24	0.07	32.59	54.70	5.91
	Sep	6.49	86.05	0.07	32.45	54.20	5.96
Argentina	Aug	2.81	33.54	0.01	3.60	30.10	2.66
	Sep	3.18	33.07	0.01	3.60	30.10	2.56
Brazil	Aug	2.89	44.78	0.01	21.50	23.20	2.97
	Sep	3.12	44.78	0.01	21.50	23.20	3.20
India	Aug	0.20	8.92	0.05	7.49	1.40	0.28
	Sep	0.20	8.20	0.05	7.35	0.90	0.20
Major Importers 4/	Aug	3.28	23.98	42.15	65.13	0.88	3.40
	Sep	3.21	23.98	42.50	65.53	0.88	3.28
European Union	Aug	1.28	12.09	17.10	28.84	0.60	1.02
	Sep	1.28	12.09	17.55	29.24	0.60	1.07
Mexico	Aug	0.28	5.37	2.55	7.88	0.00	0.33
	Sep	0.28	5.37	2.55	7.88	0.00	0.33
Southeast Asia 5/	Aug	1.57	4.60	20.70	24.70	0.28	1.90
	Sep	1.50	4.60	20.60	24.70	0.28	1.73
China	Aug	0.97	85.54	0.05	84.15	1.20	1.21
	Sep	0.97	85.54	0.05	84.15	1.20	1.21

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

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

2023/24		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.84	64.00	10.56	62.89	11.81	5.71
World Less China		4.83	45.19	10.18	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	5.00
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	68.69	13.33	67.07	14.67	5.99
World Less China		4.51	49.12	13.08	47.07	14.42	5.23
United States		0.70	13.15	0.17	12.18	1.13	0.71
Total Foreign		5.00	55.54	13.16	54.89	13.53	5.29
Major Exporters 3/		1.55	23.56	0.80	14.82	9.73	1.36
Argentina		0.67	8.50	0.08	1.98	6.75	0.51
Brazil		0.18	11.62	0.08	10.11	1.53	0.24
European Union		0.62	2.85	0.65	2.66	0.90	0.57
Major Importers 4/		2.25	23.10	7.39	30.00	0.36	2.37
China		1.20	19.57	0.25	20.00	0.25	0.77
India		0.75	1.98	5.10	6.62	0.02	1.19
North Africa 5/		0.27	1.21	1.24	2.28	0.09	0.35
2025/26 Proj.							
World 2/	Aug	6.18	71.02	12.03	70.06	13.21	5.96
	Sep	5.99	70.87	11.94	69.86	13.10	5.84
World Less China	Aug	5.41	50.50	11.63	49.26	13.11	5.17
	Sep	5.23	50.35	11.69	49.21	13.00	5.06
United States	Aug	0.68	13.59	0.20	13.38	0.32	0.78
	Sep	0.71	13.68	0.17	13.45	0.32	0.79
Total Foreign	Aug	5.50	57.42	11.83	56.68	12.90	5.18
	Sep	5.29	57.19	11.77	56.41	12.78	5.06
Major Exporters 3/	Aug	1.61	23.86	0.70	15.22	9.24	1.71
	Sep	1.36	23.78	0.70	15.22	9.09	1.53
Argentina	Aug	0.70	8.58	0.01	1.98	6.60	0.71
	Sep	0.51	8.46	0.01	1.98	6.45	0.55
Brazil	Aug	0.30	11.79	0.04	10.45	1.30	0.37
	Sep	0.24	11.83	0.04	10.45	1.30	0.35
European Union	Aug	0.57	2.91	0.65	2.71	0.85	0.57
	Sep	0.57	2.91	0.65	2.71	0.85	0.57
Major Importers 4/	Aug	2.41	24.22	6.52	31.00	0.25	1.90
	Sep	2.37	24.07	6.32	30.62	0.25	1.89
China	Aug	0.77	20.52	0.40	20.80	0.10	0.79
	Sep	0.77	20.52	0.25	20.65	0.10	0.79
India	Aug	1.19	2.01	4.10	6.55	0.02	0.74
	Sep	1.19	1.85	4.10	6.42	0.02	0.70
North Africa 5/	Aug	0.36	1.26	1.27	2.46	0.13	0.30
	Sep	0.35	1.31	1.27	2.48	0.13	0.33

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

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U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
		<i>Million Pounds</i>						<i>Mil doz</i>	<i>Bil lbs</i>	
2024	III	6,782	6,776	13,600	12,004	1,282	13,435	27,035	2,245	56.1
	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*	6,345	6,620	13,005	12,300	1,250	13,675	26,680	2,200	57.6
	IV*	6,485	7,285	13,811	12,175	1,260	13,560	27,371	2,250	56.9
	Annual									
	Aug Proj.	25,926	27,747	53,837	47,762	4,791	53,046	106,883	8,587	229.2
	Sep Proj.	25,826	27,567	53,556	47,925	4,837	53,256	106,812	8,671	230.0
2026	I*	6,335	7,045	13,419	11,800	1,210	13,140	26,559	2,250	57.9
	II*	6,335	6,840	13,214	11,950	1,230	13,315	26,529	2,325	59.0
	Annual									
	Aug Proj.	25,470	28,380	54,008	48,150	5,120	53,815	107,823	9,175	230.4
	Sep Proj.	25,490	28,380	54,028	48,300	5,040	53,875	107,903	9,250	231.3

* 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	III	189.26	65.67	127.4	93.3	317.2	23.97
	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*	240.00	77.00	123.0	157.0	295.0	20.60
	IV*	244.00	69.00	125.0	155.0	300.0	20.40
	Annual						
	Aug Proj.	227.06	69.32	131.2	127.3	412.4	22.00
	Sep Proj.	228.56	69.82	128.7	131.5	403.7	21.35
2026	I*	247.00	65.00	130.0	125.0	230.0	20.40
	II*	248.00	70.00	134.0	130.0	200.0	20.00
	Annual						
	Aug Proj.	244	66	135	131	216	21.90
	Sep Proj.	249	66	131	131	211	20.40

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

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U.S. Meats Supply and Use

		Beginning Production			Total		Ending	Total	Per Capita
		stocks	1/	Imports	Supply	Exports	Stocks	Use	2/ 3/
Million Pounds /4									
Beef	2024	638	27,051	4,635	32,324	3,007	602	28,714	59.1
	2025 Proj. Aug	602	25,992	5,274	31,869	2,682	580	28,607	58.5
	Sep	602	25,892	5,364	31,859	2,642	590	28,627	58.5
	2026 Proj. Aug	580	25,537	4,950	31,067	2,545	570	27,952	56.9
	Sep	590	25,557	4,950	31,097	2,525	570	28,002	57.0
Pork	2024	471	27,804	1,148	29,422	7,125	435	21,862	49.9
	2025 Proj. Aug	435	27,762	1,106	29,303	6,982	410	21,911	49.7
	Sep	435	27,582	1,106	29,123	6,982	400	21,741	49.3
	2026 Proj. Aug	410	28,394	1,140	29,944	7,000	410	22,534	50.9
	Sep	400	28,394	1,140	29,934	7,000	400	22,534	50.9
Total Red Meat 5/	2024	1,130	55,038	6,148	62,316	10,137	1,058	51,121	110.4
	2025 Proj. Aug	1,058	53,928	6,711	61,697	9,670	1,011	51,017	109.5
	Sep	1,058	53,647	6,801	61,507	9,631	1,012	50,865	109.1
	2026 Proj. Aug	1,011	54,099	6,435	61,545	9,550	1,001	50,994	109.1
	Sep	1,012	54,119	6,435	61,565	9,532	992	51,042	109.2
Broiler	2024	835	46,491	150	47,475	6,680	761	40,034	101.1
	2025 Proj. Aug	761	47,251	150	48,163	6,481	765	40,916	102.7
	Sep	761	47,412	160	48,333	6,506	765	41,062	103.0
	2026 Proj. Aug	765	47,635	140	48,540	6,610	780	41,150	102.8
	Sep	765	47,783	140	48,688	6,610	780	41,298	103.2
Turkey	2024	243	5,121	37	5,401	486	219	4,697	13.8
	2025 Proj. Aug	219	4,791	35	5,045	412	190	4,443	13.0
	Sep	219	4,837	36	5,092	417	190	4,485	13.1
	2026 Proj. Aug	190	5,120	28	5,338	435	210	4,693	13.6
	Sep	190	5,040	28	5,258	435	200	4,623	13.4
Total Poultry 6/	2024	1,085	52,174	190	53,449	7,187	985	45,277	116.5
	2025 Proj. Aug	985	52,534	187	53,706	6,934	960	45,812	117.0
	Sep	985	52,743	199	53,926	6,967	960	45,999	117.5
	2026 Proj. Aug	960	53,299	170	54,429	7,085	996	46,348	117.9
	Sep	960	53,358	170	54,488	7,089	986	46,413	118.1
Red Meat & Poultry	2024	2,215	107,212	6,338	115,765	17,324	2,043	96,398	226.9
	2025 Proj. Aug	2,043	106,462	6,898	115,403	16,604	1,971	96,829	226.4
	Sep	2,043	106,390	7,000	115,433	16,598	1,972	96,864	226.6
	2026 Proj. Aug	1,971	107,398	6,605	115,974	16,635	1,997	97,342	227.0
	Sep	1,972	107,476	6,605	116,053	16,621	1,978	97,454	227.2

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, retail-weight basis for red meat and broilers; certified ready-to-cook weight for turkey. 3/

Population source: Dept. of Commerce. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton. 6/ Broilers, turkeys and mature chicken.

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U.S. Egg Supply and Use

	2023	2024	2025 Proj.	2025 Proj.	2026 Proj.	2026 Proj.
			Aug	Sep	Aug	Sep
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	8,587.4	8,671.0	9,175.0	9,250.0
Imports	27.5	30.1	129.1	139.1	70.0	70.0
Total Supply	9,196.5	9,069.8	8,730.7	8,824.3	9,261.0	9,336.0
Use						
Exports	250.5	236.7	187.1	197.1	220.0	235.0
Hatching Use	1,120.4	1,148.2	1,161.1	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	7,366.6	7,445.4	7,860.0	7,920.0
Per Capita (number)	277.7	270.6	258.2	261.0	274.3	276.4

U.S. Milk Supply and Use

	2023	2024	2025 Proj.	2025 Proj.	2026 Proj.	2026 Proj.
			Aug	Sep	Aug	Sep
Milk	<i>Billion Pounds</i>					
Production	226.3	225.9	229.2	230.0	230.4	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	12.1	12.7
Marketings	225.3	224.9	228.2	229.0	229.4	230.3
Imports	7.4	9.1	8.3	8.1	8.9	8.3
Total Supply	247.1	247.8	249.6	250.1	250.4	251.4
Fat Basis Use						
Exports	10.5	11.8	14.6	15.6	12.8	13.9
Ending Stocks	13.8	13.1	12.1	12.7	12.0	12.9
Domestic Use	222.8	222.8	222.9	221.8	225.6	224.6
Skim-solid Basis Supply						
Beginning Stocks	11.7	9.8	9.4	9.4	11.1	10.0
Marketings	225.3	224.9	228.2	229.0	229.4	230.3
Imports	6.3	6.8	7.0	6.9	7.2	7.1
Total Supply	243.3	241.5	244.6	245.3	247.7	247.4
Skim-solid Basis Use						
Exports	49.9	48.9	47.7	48.0	48.9	48.9
Ending Stocks	9.8	9.4	11.1	10.0	11.8	9.6
Domestic Use	183.6	183.2	185.8	187.3	187.1	188.9

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2023	2024	2025 Proj. Aug	2025 Proj. Sep	2026 Proj. Aug	2026 Proj. Sep
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.7593	1.8634	1.840	1.815	1.810	1.775
Butter	2.6170	2.8870	2.520	2.360	2.550	2.245
Nonfat Dry Milk	1.1856	1.2420	1.275	1.255	1.255	1.220
Dry Whey	0.3618	0.4913	0.575	0.575	0.515	0.510
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	17.02	18.89	18.50	18.20	17.85	17.40
Class IV	19.12	20.75	18.95	18.15	18.85	17.25
All Milk 3/	20.34	22.55	22.00	21.35	21.90	20.40

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

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Reliability of September Projections 1/

Note: Tables on pages 35-37 present a record of the September projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 1.8 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 3.1 percent. The average difference between the September projection and the final estimate is 8.1 million tons, ranging from 0.9 million to 30.7 million tons. The September projection has been below the estimate 29 times and above 15 times.

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
WHEAT	<i>Percent</i>		<i>Million Metric Tons</i>				
Production							
World	1.8	3.1	8.1	0.9	30.7	29	15
U.S.	2.3	3.9	0.9	0.0	3.6	17	27
Foreign	2.1	3.5	8.2	0.2	30.9	32	12
Exports							
World	5.8	9.7	6.8	0.3	22.0	34	10
U.S.	9.8	16.6	2.4	0.0	10.0	20	24
Foreign	7.1	12.0	6.5	0.2	21.4	33	11
Domestic Use							
World	1.7	2.8	7.4	0.2	33.8	26	18
U.S.	7.0	11.8	1.8	0.0	5.5	15	29
Foreign	1.7	2.9	7.4	0.1	33.6	30	14
Ending Stocks							
World	7.8	13.1	9.9	0.3	30.5	33	11
U.S.	13.8	23.2	2.6	0.5	12.4	26	18
Foreign	8.5	14.3	8.7	0.5	28.3	33	11
COARSE GRAINS 2/							
Production							
World	2.1	3.5	17.0	0.2	50.6	33	11
U.S.	4.0	6.8	7.7	0.2	26.0	27	17
Foreign	2.4	4.1	15.2	1.0	59.9	31	13
Exports							
World	6.7	11.2	6.6	0.1	25.2	31	13
U.S.	19.8	33.4	7.5	0.4	19.1	19	25
Foreign	12.9	21.8	7.8	0.7	20.9	29	15
Domestic Use							
World	1.5	2.6	12.3	0.4	39.0	25	19
U.S.	3.5	5.9	6.0	0.1	15.8	28	16
Foreign	1.8	3.0	11.2	0.4	37.8	28	16
Ending Stocks							
World	13.5	22.8	18.8	1.7	170.3	31	13
U.S.	29.2	49.2	9.1	0.1	35.8	19	25
Foreign	15.5	26.1	14.6	0.7	155.3	35	9
RICE, milled							
Production							
World	2.2	3.7	6.3	0.4	24.1	35	9
U.S.	4.1	7.0	0.2	0.0	0.5	24	19
Foreign	2.2	3.8	6.3	0.3	24.4	35	9
Exports							
World	9.1	15.3	2.0	0.1	7.6	32	12
U.S.	11.5	19.3	0.2	0.0	0.9	20	22
Foreign	10.2	17.1	2.0	0.1	7.9	32	12
Domestic Use							
World	1.7	2.9	4.2	0.4	22.7	35	9
U.S.	6.7	11.2	0.2	0.0	0.5	22	21
Foreign	1.8	3.0	4.2	0.2	23.1	35	9
Ending Stocks							
World	11.7	19.7	6.4	0.2	26.9	37	7
U.S.	21.9	37.0	0.2	0.0	0.9	23	21
Foreign	12.7	21.4	6.4	0.2	26.7	37	7

1/ Footnotes at end of table.

CONTINUED

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Reliability of September Projections (Continued) 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	4.6	7.7	7.9	0.4	31.7	23	21
U.S.	4.9	8.2	3.0	0.2	10.4	23	21
Foreign	7.4	12.5	7.2	0.7	33.3	19	25
Exports							
World	7.2	12.2	4.1	0.1	19.9	29	15
U.S.	11.7	19.8	2.9	0.1	9.8	26	18
Foreign	17.1	28.7	3.8	0.0	21.8	20	24
Domestic Use							
World	3.2	5.5	5.0	0.0	15.3	26	18
U.S.	4.2	7.1	1.5	0.1	4.5	26	18
Foreign	4.0	6.7	4.9	0.0	16.0	26	18
Ending Stocks							
World	16.8	28.2	5.4	0.2	24.8	23	21
U.S.	47.1	79.4	2.4	0.1	8.2	15	29
Foreign	18.7	31.4	4.9	0.0	24.7	25	18
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	4.5	7.6	3.1	0.1	12.6	25	19
U.S.	6.6	11.2	0.9	0.0	2.5	20	23
Foreign	5.0	8.5	2.7	0.0	11.3	27	17
Exports							
World	9.5	16.1	2.5	0.0	10.1	25	19
U.S.	19.5	32.9	1.1	0.1	3.4	24	20
Foreign	12.6	21.1	2.0	0.1	8.8	23	21
Domestic Use							
World	4.9	8.3	3.6	0.1	19.3	17	27
U.S.	10.3	17.3	0.4	0.0	1.3	18	24
Foreign	5.0	8.4	3.5	0.0	18.5	18	25
Ending Stocks							
World	14.0	23.6	5.9	0.2	16.8	28	16
U.S.	38.6	65.0	1.3	0.0	5.1	18	24
Foreign	14.4	24.2	5.4	0.2	16.8	28	16

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

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Reliability of United States September Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	4.2	7.1	293	15	885	27	17
Exports	20.5	34.5	276	25	725	19	25
Domestic Use	3.8	6.4	238	0	575	27	16
Ending Stocks	32.5	54.7	343	2	1,386	19	25
SORGHUM							
Production	8.5	14.3	25	0	81	18	25
Exports	39.0	65.6	44	0	150	21	22
Domestic Use	27.1	45.6	40	0	145	22	20
Ending Stocks	48.1	81.1	30	1	155	15	29
BARLEY							
Production	5.1	8.6	11	1	36	18	26
Exports	73.1	123.1	12	0	82	19	20
Domestic Use	10.1	17.0	22	0	72	16	26
Ending Stocks	17.7	29.8	17	0	70	22	21
OATS							
Production	9.5	16.0	10	0	44	8	33
Exports	91.1	153.4	1	0	8	12	14
Domestic Use	6.4	10.7	13	0	39	12	31
Ending Stocks	22.5	37.9	13	0	47	22	21
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	4.1	6.9	1,206	29	4,200	30	14
Exports	13.6	22.8	851	34	4,100	26	18
Domestic Use	3.5	5.9	773	26	3,200	26	18
Ending Stocks	37.7	63.4	52	0	368	15	16
SOYBEAN OIL			<i>Million Pounds</i>				
Production	4.3	7.3	577	26	2,635	29	15
Exports	52.2	87.9	498	0	1,950	24	19
Domestic Use	4.1	7.0	525	86	2,150	27	17
Ending Stocks	29.3	49.3	417	55	1,357	24	20
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	4.0	6.7	806	32	2,486	31	12
Pork	2.9	4.9	424	5	1,356	23	20
Broilers	2.0	3.4	499	23	1,379	26	17
Turkeys	4.2	7.1	164	2	535	21	22
			<i>Million Dozen</i>				
Eggs	2.5	4.3	143	4	858	25	18
			<i>Billion Pounds</i>				
Milk	1.6	2.7	2.1	0.1	7.2	23	20

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

Related USDA Reports

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

Supply and Demand Database

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

Foreign Production Assessments

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

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

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

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World Agricultural Supply and Demand Estimates

WASDE-664 – September 12, 2025

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