

World Agricultural Supply and Demand Estimates

Office of the
Chief Economist

Agricultural Marketing Service
Farm Service Agency

Economic Research Service
Foreign Agricultural Service

WASDE - 661

Approved by the World Agricultural Outlook Board

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NOTE: The *WASDE* report only considers trade policies that are in effect at the time of publication and assumes that these policies remain in place for the duration of the forecast period.

WHEAT: The outlook for 2025/26 U.S. wheat this month is for slightly larger supplies, unchanged domestic use, higher exports, and lower ending stocks. Supplies are raised on minimally higher output as all wheat production is projected at 1,921 million bushels, up 115,000 bushels from last month as higher Soft Red Winter and White Winter production offset lower Hard Red Winter (HRW) production. The all wheat yield is virtually unchanged at 51.6 bushels per acre. Exports are raised 25 million bushels to 825 million on strong early 2025/26 sales, especially for HRW. Projected 2025/26 ending stocks are lowered 25 million bushels to 898 million but are still 7 percent above last year. The projected 2025/26 season-average farm price is \$0.10 per bushel higher at \$5.40 on the reduced stocks.

This month's 2025/26 global wheat outlook is for reduced supplies, higher consumption and trade, and lower ending stocks. Supplies are projected down 1.2 million tons to 1,072.6 million, mainly on reduced beginning stocks for Russia more than offsetting higher production for the EU and India. EU production is raised to 136.6 million on improved conditions in Spain compared to last year. India's production is raised to a record 117.5 million on the Government's Third Advanced Estimate. Global consumption is raised 1.8 million tons to 809.8 million, mainly on higher food, seed, and industrial use for Nigeria, Sudan, and India. World trade is 1.3 million tons higher at 214.3 million on increased exports for the United States and the EU. Projected 2025/26 global ending stocks are lowered 3.0 million tons to 262.8 million on reductions for Russia, the United States, Iraq, and Turkey.

COARSE GRAINS: The 2025/26 U.S. corn outlook is little changed from last month, with lower beginning and ending stocks. Corn area and yield forecasts are unchanged. USDA will release its *Acreage* report on June 30, which will provide survey-based indications of planted and harvested area. Beginning stocks are down 50 million bushels reflecting a forecast increase in exports for 2024/25. Exports are raised 50 million bushels, based on reported U.S. Census Bureau shipments through the month of April, inspection data during the month of May, and current outstanding sales. With no use changes for 2025/26, ending stocks are lowered 50 million bushels to 1.8 billion. The season-average farm price received by producers is unchanged at \$4.20 per bushel.

Global coarse grain production for 2025/26 is forecast 1.2 million tons higher to 1.551 billion. This month's foreign coarse grain outlook is for larger production and trade, and smaller ending stocks relative to last month. Foreign corn production is higher with an

increase for India. Foreign barley production is up slightly, reflecting increases for the EU and Argentina that are partly offset by a decline for Syria.

Major global trade changes for 2025/26 include larger barley exports for Argentina. For 2024/25, corn exports are lowered for Argentina but raised for the United States and Canada. Corn imports are lowered for China and Canada with increases for Turkey, Indonesia, and Iraq. Foreign corn ending stocks for 2025/26 are reduced, with cuts to China, South Africa, India, and Canada partially offset by an increase for Argentina. Global corn ending stocks, at 275.2 million tons, are down 2.6 million.

RICE: The outlook for 2025/26 U.S. rice this month is for lower supplies, reduced domestic use, higher exports, and lower ending stocks. Projected U.S. all rice production is lowered 4.9 million cwt to 214.4 million with a decrease in long-grain that is partially offset by an increase in medium- and short-grain. The excessive spring precipitation in the Delta is expected to result in lower rice area in this region compared to the NASS *Prospective Plantings*. The smaller long-grain area is partly offset by higher medium-short grain plantings in California. Ample irrigation supplies and limited crop alternatives in California are expected to result in higher rice plantings compared to NASS *Prospective Plantings*. All rice 2025/26 imports are raised 1.5 million cwt to a record 50.7 million with increases for both long-grain and medium- and short-grain. All rice projected domestic and residual use is lowered 3.0 million cwt to 169.0 million on reduced long-grain supplies. Projected all rice exports are raised 1.0 million cwt to 95.0 million (all medium- and short-grain) on increased supplies of this class. Projected 2025/26 all rice ending stocks are lowered 0.9 million cwt to 46.6 million. The projected 2025/26 all rice season-average farm price is raised by \$0.30 per cwt to \$13.50.

The 2025/26 global rice outlook this month is for higher supplies, consumption, trade, and ending stocks. Supplies are raised 5.1 million tons to 728.9 million, mainly on higher beginning stocks and production for India. Beginning stocks for India are raised on current stocks levels and a 3.0-million-ton production increase for the 2024/25 crop to 150.0 million on the Government's Third Advanced Estimate. India's 2025/26 production is also raised 3.0 million tons to 151.0 million on an early arrival of the southwest monsoon, abundant precipitation to date, and the government's higher minimum support price for farmers. World 2025/26 consumption is raised 2.3 million tons to a record 541.1 million, largely on India. Global 2025/26 trade is up 0.9 million tons to 61.7 million, primarily on India. Projected 2025/26 world ending stocks are raised 2.8 million tons to 187.8 million, mostly on India, Pakistan, and Bangladesh.

OILSEEDS: U.S. 2025/26 soybean supply, use, and price projections are unchanged this month. The U.S. season-average soybean price is forecast at \$10.25 per bushel; soybean meal and oil prices are projected at \$310 per short ton and 46 cents per pound, respectively.

Global soybean supply and demand forecasts for 2025/26 include higher beginning stocks, unchanged production, slightly higher crush, and higher ending stocks. Beginning stocks are raised on a 1-million-ton reduction to crush for China in the prior marketing year, guided by the slower-than-expected reported weekly pace to date. Crush for 2025/26 is raised 0.1 million tons on higher use by Pakistan, South Africa, and the United

Kingdom. With exports unchanged, global ending stocks are raised 1.0 million tons to 125.3 million, mainly on higher stocks for China. Another notable revision is higher palm oil production for Malaysia for 2024/25 and 2025/26 based on an expected recovery after widespread flooding impacted operations earlier in the year.

SUGAR: Sugar production for 2025/26 is projected at 9.254 million short tons, raw value (STRV), a reduction of 30,889 from last month. Beet sugar production at 5.150 million STRV is reduced 29,750 from last month on a small decrease in projected sugarbeet yield. Florida cane sugar production is reduced a small 1,139 STRV from last month to match processors' forecast production of 2,015,861. Louisiana sugar production is unchanged. Imports at 2.474 million STRV are unchanged from last month. The additional refined specialty TRQ had not been announced by the time of release of this *WASDE*. Beginning stocks are projected 13,585 STRV higher due to a reduction in 2024/25 deliveries for human consumption of 25,000 STRV plus a modest increase in high-tier tariff/other imports of only 8,621 STRV more than offsetting production decreases of 20,036. Deliveries for human consumption for 2025/26 are decreased 25,000 STRV to 12.125 million STRV in line with the reduction made for 2024/25. Residually determined ending stocks are at 1.443 million STRV, very close to the level of last month. The ending stocks-to-use of 11.71 percent compares with last month's 11.62.

Mexico production for 2025/26 is projected at 5.094 million metric tons (MT), the same as last month. Based on FAS Mexico City reporting, area harvested is expected to be 760,000 hectares, sugarcane yield at 64.2 MT/hectare, and factory recovery at 10.44 percent. Although seasonal rains in several sugarcane-producing states returned in mid-2024 benefitting the sugarcane crop, production has yet to recover fully from the effects of severe drought from two seasons ago. Exports to the United States for 2025/26 are projected at 572,489 MT on the assumption that Mexico authorities expect that the U.S. additional specialty TRQ will be set no lower than the level of 2024/25 (231,485 STRV) before the July *WASDE*. For 2024/25, production is reduced 37,000 MT to 4.774 million as the season draws to an end. Imports, mostly for the IMMEX program, are reduced by 9,000 MT to 175,000. Deliveries from domestic production to the IMMEX program are decreased by 61,000 MT as that program becomes more reliant on imports and also high-fructose corn syrup. Ending stocks for 2024/25 decrease about 10,000 MT due to less domestic production intended for the IMMEX program early in the next year. Ending stocks of 150,000 MT of below 99.2 polarity are still expected to be available for export to the United States in the first quarter of 2025/26.

LIVESTOCK, POULTRY, AND DAIRY: The total U.S. red meat and poultry production forecast for 2025 is lowered from last month. Beef production is lowered on reduced steer and heifer slaughter in the second quarter and reduced cow slaughter for the remainder of the year. Pork production is unchanged from the previous month. The *Quarterly Hogs and Pigs* report, to be released on June 26, will provide indications of supplies of hogs for slaughter in the outlying quarters as well as into early 2026. Broiler production is raised on recent production and hatchery data. Turkey production is lowered on recent hatchery data. Egg production is lowered on recent layer inventory data, as well as recent discoveries of Highly Pathogenic Avian Influenza (HPAI) in commercial laying flocks.

For 2026, red meat and poultry production is raised on higher beef and turkey production. Beef production is raised primarily on higher feedlot placements in the second half of 2025 and early 2026, which are expected to result in higher steer and heifer slaughter for 2026. Turkey production is raised on improved returns. The pork and broiler production forecasts are unchanged.

The beef export forecast for 2025 is raised on recent trade data and continued strong demand from key export markets. The beef import forecast is also raised on strong imports from Oceania and South America, as well as robust domestic demand for lean processing beef. The pork export forecast is reduced for 2025 on recent trade data and increased export competition. For 2026, pork exports are also reduced on continued export competition. The 2025 broiler export forecast is raised based on recent trade data indicating higher shipments in the second quarter. The broiler export forecast for 2026 is unchanged. The turkey export forecasts for 2025 and 2026 are lowered as higher U.S. prices are expected to make exports less competitive in destination markets.

Cattle price forecasts for 2025 are raised on recent price strength and continued demand for cattle. The increased price forecasts are carried over into 2026 as well. Hog price forecasts are raised for 2025, based on recent prices, as well as relatively tight pork inventories and increased cattle prices supporting hog demand. Raised hog price forecasts carry over into early 2026. Broiler price forecasts are raised for the second half of 2025 and into 2026, supported by higher prices of competing animal proteins. Turkey price forecasts are also raised for 2025 and 2026 based on recent price strength. The egg price forecast for 2025 is lowered slightly for the third quarter based on recent prices, but the price forecast for 2026 is unchanged.

Milk production forecasts are raised for both 2025 and 2026. Based on the latest *Milk Production* report, cow inventories are raised for 2025 and milk per cow is raised for both 2025 and 2026.

For 2025 and 2026, commercial exports forecasts are raised on a fat basis, primarily due to competitively priced butter exports, as well as higher cheese and fluid product exports. On a skim solids basis, export forecasts are reduced on lower shipments of nonfat dry milk (NDM). Import forecasts for 2025 are raised on both a fat basis and skim-solids basis. For 2026, imports are raised on a skim-solids basis, but unchanged on a fat basis.

For 2025, butter, cheese, whey, and NDM price forecasts are raised from the previous month on recent price strength. The all milk price forecast is raised to \$21.95 per cwt. For 2026, butter, cheese, and whey price forecasts are raised as strong demand is expected to absorb the growth in milk production. NDM prices are unchanged from the previous month. Class III and Class IV price forecasts are raised as well. The all milk price forecast for 2026 is \$21.30 per cwt.

COTTON: The 2025/26 U.S. cotton balance sheet is revised to show lower production, beginning stocks and ending stocks, with consumption, imports, and exports unchanged from last month. Harvested area is lowered 2 percent to 8.19 million acres following extensive rainfall and delayed planting in the Delta. The national average yield for 2025/26 is reduced more than 1 percent from last month to 820 pounds per harvested

acre, also because of the conditions in the Delta. As a result, the production forecast is reduced 500,000 bales to 14.0 million, below the 14.4 million bales produced in 2024/25 and the second smallest crop in the past decade. Beginning stocks for 2025/26 are reduced 400,000 bales following a corresponding increase in projected exports for 2024/25. As a result, 2025/26 ending stocks are lowered 900,000 bales to 4.3 million, for a stocks-to-use ratio of 30.3 percent. The projected season-average price for 2025/26 is unchanged this month at 62 cents per pound.

For the 2025/26 world cotton balance sheet, production, consumption, beginning and ending stocks, and world trade are all revised downward. World production is lowered over 800,000 bales as a 1-million bale increase for China is more than offset by reductions for India, the United States, and Pakistan. Consumption is reduced over 300,000 bales for 2025/26 as an increase for Egypt is more than offset by reductions for India, Turkey and Bangladesh, with small changes elsewhere. Revisions to trade are largely offsetting as global exports are lowered 40,000 bales. Beginning stocks for 2025/26 are lowered over 1.1 million bales, largely reflecting a 1-million reduction in India's 2024/25 crop. As a result, global ending stocks for 2025/26 are lowered nearly 1.6 million bales, primarily reflecting the reduction in beginning stocks and a decrease in production that exceeds the decrease in consumption.

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APPROVED BY:

A handwritten signature in black ink, appearing to read "Brooke Rollins". The signature is fluid and cursive, with the first name "Brooke" written in a larger, more prominent script than the last name "Rollins".

BROOKE ROLLINS
SECRETARY OF AGRICULTURE

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<p>In 2025 the WASDE report will be released on Jul 11, Aug 12, Sep 12, Oct 9, Nov 10, and Dec 9.</p>
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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	2822.60	3615.71	516.38	2820.01	795.71
	2024/25 (Est.)	2845.18	3640.88	495.38	2875.69	765.20
	2025/26 (Proj.) May	2896.76	3663.49	511.81	2907.35	756.14
	Jun	2900.86	3666.06	514.42	2913.08	752.98
Wheat	2023/24	791.95	1066.72	222.28	797.76	268.96
	2024/25 (Est.)	799.91	1068.88	205.91	804.90	263.98
	2025/26 (Proj.) May	808.52	1073.73	212.99	808.00	265.73
	Jun	808.59	1072.57	214.33	809.80	262.76
Coarse Grains 5/	2023/24	1506.95	1844.48	237.29	1497.57	346.92
	2024/25 (Est.)	1504.11	1851.03	227.56	1537.13	313.90
	2025/26 (Proj.) May	1549.52	1865.94	238.02	1560.60	305.34
	Jun	1550.70	1864.59	238.38	1562.20	302.39
Rice, milled	2023/24	523.70	704.51	56.80	524.68	179.83
	2024/25 (Est.)	541.15	720.98	61.91	533.65	187.33
	2025/26 (Proj.) May	538.71	723.82	60.81	538.75	185.07
	Jun	541.58	728.90	61.71	541.07	187.83
United States						
Total Grains 4/	2023/24	458.90	520.32	86.80	365.43	68.09
	2024/25 (Est.)	451.56	527.62	95.42	369.97	62.22
	2025/26 (Proj.) May	475.22	545.64	99.20	371.17	75.27
	Jun	475.07	544.37	99.91	371.12	73.34
Wheat	2023/24	49.10	68.36	19.24	30.16	18.95
	2024/25 (Est.)	53.65	76.69	22.32	31.48	22.90
	2025/26 (Proj.) May	52.28	78.44	21.77	31.54	25.12
	Jun	52.28	78.44	22.45	31.54	24.45
Coarse Grains 5/	2023/24	402.88	442.67	64.45	330.35	47.87
	2024/25 (Est.)	390.86	441.07	70.09	333.10	37.88
	2025/26 (Proj.) May	415.98	457.25	74.44	334.17	48.64
	Jun	415.98	456.07	74.44	334.21	47.42
Rice, milled	2023/24	6.92	9.30	3.12	4.92	1.27
	2024/25 (Est.)	7.05	9.86	3.02	5.40	1.44
	2025/26 (Proj.) May	6.96	9.95	2.99	5.46	1.51
	Jun	6.81	9.86	3.02	5.37	1.48

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	2,363.70	3,095.39	429.57	2,454.58	727.61
	2024/25 (Est.)	2,393.62	3,113.27	399.95	2,505.71	702.98
	2025/26 (Proj.) May	2,421.54	3,117.85	412.61	2,536.18	680.87
	Jun	2,425.80	3,121.69	414.51	2,541.96	679.64
Wheat	2023/24	742.86	998.36	203.04	767.59	250.01
	2024/25 (Est.)	746.26	992.19	183.59	773.42	241.08
	2025/26 (Proj.) May	756.24	995.29	191.21	776.45	240.61
	Jun	756.31	994.13	191.87	778.26	238.32
Coarse Grains 5/	2023/24	1,104.07	1,401.81	172.85	1,167.22	299.04
	2024/25 (Est.)	1,113.26	1,409.96	157.47	1,204.03	276.01
	2025/26 (Proj.) May	1,133.54	1,408.69	163.58	1,226.44	256.70
	Jun	1,134.72	1,408.52	163.94	1,228.00	254.97
Rice, milled	2023/24	516.77	695.21	53.69	519.76	178.56
	2024/25 (Est.)	534.10	711.12	58.89	528.26	185.88
	2025/26 (Proj.) May	531.75	713.87	57.82	533.29	183.56
	Jun	534.77	719.04	58.70	535.71	186.35

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	112.96	188.87	44.59	114.80	73.74
	2024/25 (Est.)	119.93	193.66	42.61	116.55	77.29
	2025/26 (Proj.) May	117.81	196.21	44.83	118.08	78.38
	Jun	116.99	194.28	44.79	117.76	76.80
United States	2023/24	12.07	16.72	11.75	1.85	3.15
	2024/25 (Est.)	14.41	17.57	11.50	1.70	4.40
	2025/26 (Proj.) May	14.50	19.31	12.50	1.70	5.20
	Jun	14.00	18.41	12.50	1.70	4.30
Foreign 4/	2023/24	100.90	172.15	32.84	112.95	70.59
	2024/25 (Est.)	105.51	176.10	31.11	114.85	72.89
	2025/26 (Proj.) May	103.31	176.91	32.33	116.38	73.18
	Jun	102.99	175.88	32.29	116.06	72.50

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	657.98	780.96	205.11	543.39	136.15
	2024/25 (Est.)	677.27	813.42	209.22	561.54	142.18
	2025/26 (Proj.) May	692.10	833.40	215.07	580.49	143.24
	Jun	692.25	834.43	214.98	580.80	144.13
Oilmeals	2023/24	371.04	389.32	105.73	365.95	19.27
	2024/25 (Est.)	387.25	406.52	111.23	379.72	22.21
	2025/26 (Proj.) May	400.23	422.58	112.50	394.78	23.31
	Jun	400.43	422.64	112.94	395.07	23.05
Vegetable Oils	2023/24	222.13	254.61	86.10	217.85	30.83
	2024/25 (Est.)	228.51	259.33	85.74	224.04	29.83
	2025/26 (Proj.) May	234.55	263.68	87.41	228.94	29.14
	Jun	234.99	264.82	87.69	229.38	29.97
United States						
Oilseeds	2023/24	122.16	132.12	47.35	66.22	10.81
	2024/25 (Est.)	128.35	140.33	51.47	69.77	10.88
	2025/26 (Proj.) May	128.47	140.47	50.41	72.04	9.70
	Jun	128.39	140.39	50.41	72.00	9.70
Oilmeals	2023/24	51.43	56.13	14.80	40.85	0.49
	2024/25 (Est.)	54.32	59.37	15.99	42.88	0.50
	2025/26 (Proj.) May	55.70	60.72	16.53	43.67	0.52
	Jun	55.68	60.70	16.53	43.65	0.52
Vegetable Oils	2023/24	13.59	21.59	0.42	20.13	1.04
	2024/25 (Est.)	14.31	21.59	1.32	19.26	1.02
	2025/26 (Proj.) May	14.68	22.19	0.92	20.21	1.06
	Jun	14.67	22.21	0.92	20.23	1.07
Foreign 3/						
Oilseeds	2023/24	535.82	648.83	157.76	477.16	125.34
	2024/25 (Est.)	548.92	673.09	157.75	491.77	131.31
	2025/26 (Proj.) May	563.63	692.93	164.66	508.45	133.54
	Jun	563.86	694.04	164.57	508.80	134.43
Oilmeals	2023/24	319.62	333.19	90.93	325.10	18.78
	2024/25 (Est.)	332.93	347.15	95.23	336.84	21.72
	2025/26 (Proj.) May	344.53	361.86	95.97	351.11	22.79
	Jun	344.76	361.94	96.40	351.42	22.53
Vegetable Oils	2023/24	208.54	233.02	85.68	197.71	29.79
	2024/25 (Est.)	214.20	237.74	84.43	204.78	28.81
	2025/26 (Proj.) May	219.87	241.49	86.50	208.73	28.08
	Jun	220.32	242.61	86.78	209.15	28.90

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. May	2025/26 Proj. Jun
	<i>Million Acres</i>			
Area Planted	49.6	46.1	45.4 *	45.4 *
Area Harvested	37.1	38.5	37.2 *	37.2 *
	<i>Bushels</i>			
Yield per Harvested Acre	48.7	51.2	51.6 *	51.6 *
	<i>Million Bushels</i>			
Beginning Stocks	570	696	841	841
Production	1,804	1,971	1,921	1,921
Imports	138	150	120	120
Supply, Total	2,512	2,818	2,882	2,882
Food	961	975	977	977
Seed	62	62	62	62
Feed and Residual	85	120	120	120
Domestic, Total	1,108	1,157	1,159	1,159
Exports	707	820	800	825
Use, Total	1,815	1,977	1,959	1,984
Ending Stocks	696	841	923	898
Avg. Farm Price (\$/bu) 2/	6.96	5.50	5.30	5.40

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
		<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	80	5	7	52	150
	Supply, Total 3/	1,051	773	473	368	153	2,818
	Food	388	261	155	85	86	975
	Seed	27	15	12	6	3	62
	Feed and Residual	25	20	70	-10	15	120
	Domestic Use	440	296	237	81	104	1,157
	Exports	210	250	120	220	20	820
	Use, Total	650	546	357	301	124	1,977
	Ending Stocks, Total Jun	401	227	116	67	30	841
	Ending Stocks, Total May	401	227	116	67	30	841

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. * Planted acres reported in the March 31, 2025, "Prospective Plantings." Harvested acres and yield for other spring wheat and Durum are projected using 10-year harvested-to-planted ratios by state and 1985-2024 yield trends by state (except for Arizona and California Durum). For May, winter wheat harvested acres and yield reported in the May 12, 2025, "Crop Production." For June, winter wheat harvested acres and yield reported in the June 12, 2025, "Crop Production." **Wheat-by-class projections for 2025/26 will first be published in the July 11, 2025, WASDE.**

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

FEED GRAINS	2023/24	2024/25 Est.	2025/26 Proj. May	2025/26 Proj. Jun
	<i>Million Acres</i>			
Area Planted	107.5	101.5	106.4 *	106.4 *
Area Harvested	96.0	91.3	95.7 *	95.7 *
	<i>Metric Tons</i>			
Yield per Harvested Acre	4.19	4.28	4.34	4.34
	<i>Million Metric Tons</i>			
Beginning Stocks	37.1	47.9	39.1	37.9
Production	402.6	390.5	415.7	415.7
Imports	2.3	2.1	1.9	2.0
Supply, Total	442.0	440.4	456.7	455.6
Feed and Residual	150.8	152.0	153.4	153.4
Food, Seed & Industrial	178.9	180.5	180.3	180.4
Domestic, Total	329.7	332.5	333.7	333.7
Exports	64.4	70.1	74.4	74.4
Use, Total	394.2	402.6	408.1	408.2
Ending Stocks	47.9	37.9	48.6	47.4
CORN				
	<i>Million Acres</i>			
Area Planted	94.6	90.6	95.3 *	95.3 *
Area Harvested	86.5	82.9	87.4 *	87.4 *
	<i>Bushels</i>			
Yield per Harvested Acre	177.3	179.3	181.0 *	181.0 *
	<i>Million Bushels</i>			
Beginning Stocks	1,360	1,763	1,415	1,365
Production	15,341	14,867	15,820	15,820
Imports	28	25	25	25
Supply, Total	16,729	16,655	17,260	17,210
Feed and Residual	5,805	5,750	5,900	5,900
Food, Seed & Industrial 2/	6,868	6,890	6,885	6,885
Ethanol & by-products 3/	5,478	5,500	5,500	5,500
Domestic, Total	12,673	12,640	12,785	12,785
Exports	2,292	2,650	2,675	2,675
Use, Total	14,966	15,290	15,460	15,460
Ending Stocks	1,763	1,365	1,800	1,750
Avg. Farm Price (\$/bu) 4/	4.55	4.35	4.20	4.20

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 or access the data on the Web through the Feed Grains Database at www.ers.usda.gov/data-products/feed-grains-database.aspx. 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. * Planted acres reported in the March 31, 2025, "Prospective Plantings." For corn, harvested acres projected based on historical abandonment and use for silage. The yield projection is based on a weather-adjusted trend assuming normal planting progress and summer growing season weather.

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

SORGHUM	2023/24	2024/25 Est.	2025/26 Proj. May	2025/26 Proj. Jun
	<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	68.8 *	68.8 *
Beginning Stocks	24	33	52	52
Production	318	344	392	392
Imports	0	0	0	0
Supply, Total	342	377	444	444
Feed and Residual	46	155	85	85
Food, Seed & Industrial	24	70	70	70
Total Domestic	70	225	155	155
Exports	239	100	250	250
Use, Total	309	325	405	405
Ending Stocks	33	52	39	39
Avg. Farm Price (\$/bu) 2/	4.93	4.10	4.00	4.00
BARLEY				
Area Planted (mil. acres)	3.1	2.4	2.3 *	2.3 *
Area Harvested (mil. acres)	2.6	1.9	1.9 *	1.9 *
Yield (bushels/acre)	72.3	76.7	77.4 *	77.4 *
Beginning Stocks	66	78	67	67
Production	186	144	147	147
Imports	13	9	9	9
Supply, Total	265	231	223	223
Feed and Residual	57	40	30	30
Food, Seed & Industrial	125	115	115	115
Total Domestic	182	155	145	145
Exports	5	9	5	5
Use, Total	187	164	150	150
Ending Stocks	78	67	73	73
Avg. Farm Price (\$/bu) 2/	7.39	6.45	5.30	5.30
OATS				
Area Planted (mil. acres)	2.6	2.2	2.2 *	2.2 *
Area Harvested (mil. acres)	0.8	0.9	0.7 *	0.7 *
Yield (bushels/acre)	68.6	76.5	68.6 *	68.6 *
Beginning Stocks	35	36	29	29
Production	57	68	48	48
Imports	74	73	63	68
Supply, Total	166	177	140	145
Feed and Residual	48	65	35	35
Food, Seed & Industrial	80	81	80	82
Total Domestic	128	146	115	117
Exports	2	3	2	2
Use, Total	130	149	117	119
Ending Stocks	36	29	23	26
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. * Planted acres reported in the March 31, 2025, "Prospective Plantings." Harvested area for sorghum, barley and oats based on historical average harvested-to-planted ratios. For sorghum the projected yield is the median yield for 2005-2024. For barley and oats, projected yields are based on the 1995-2024 linear trends. Yields shown reflect production rounding.

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

	2023/24	2024/25 Est.	2025/26 Proj.	2025/26 Proj.
TOTAL RICE			May	Jun
			<i>Million Acres</i>	
Area Planted	2.90	2.91	2.90 *	2.83 *
Area Harvested	2.85	2.87	2.84 *	2.77 *
			<i>Pounds</i>	
Yield per Harvested Acre	7,641	7,748	7,727 *	7,746 *
			<i>Million Hundredweight</i>	
Beginning Stocks 2/	30.3	39.8	45.0	45.5
Production	218.0	222.1	219.3	214.4
Imports	44.6	48.5	49.2	50.7
Supply, Total	292.8	310.5	313.5	310.6
Domestic & Residual 3/	154.9	170.0	172.0	169.0
Exports, Total 4/	98.1	95.0	94.0	95.0
Rough	41.7	29.5	33.0	31.0
Milled (rough equiv.)	56.4	65.5	61.0	64.0
Use, Total	253.0	265.0	266.0	264.0
Ending Stocks	39.8	45.5	47.5	46.6
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	17.30	15.20	13.20	13.50

LONG-GRAIN RICE

Harvested Acres (mil.)	2.05	2.26		
Yield (pounds/acre)	7,523	7,625		
Beginning Stocks	21.2	19.3	35.3	35.3
Imports	37.3	42.0	43.0	44.0
Production	153.8	172.0	167.2	159.7
Supply, Total 7/	212.3	233.3	245.5	239.0
Domestic & Residual 3/	118.9	133.0	140.0	137.0
Exports 8/	74.1	65.0	68.0	68.0
Use, Total	193.0	198.0	208.0	205.0
Ending Stocks	19.3	35.3	37.5	34.0
Avg. Farm Price (\$/cwt) 6/	15.90	14.20	12.00	12.50

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.81	0.61		
Yield (pounds/acre)	7,938	8,200		
Beginning Stocks	6.8	18.9	8.0	8.5
Imports	7.3	6.5	6.2	6.7
Production	64.1	50.1	52.1	54.7
Supply, Total 7/	78.9	75.5	66.3	69.9
Domestic & Residual 3/	36.0	37.0	32.0	32.0
Exports 8/	24.0	30.0	26.0	27.0
Use, Total	60.0	67.0	58.0	59.0
Ending Stocks	18.9	8.5	8.3	10.9
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	21.60	18.90	17.60	17.40
California 10/	22.30	20.00	20.00	19.50
Other States 1/	17.20	15.20	12.50	13.00

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of ending stocks by type (in mil. cwt): 2021/22-2.0; 22/23- 2.3; 23/24-1.6 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in broken 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.* For May, planted acres reported in March 31, 2025, "Prospective Plantings." For June, planted acres are reduced due to excessive precipitation in the Mississippi river delta region, which is partially offset by higher planted area in California with ample irrigation supplies. Harvested area for May and June is estimated using long run harvested-to-planted ratios by rice class.

* Projected yield is based on by class trend analysis.

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

SOYBEANS	2023/24	2024/25 Est.	2025/26 Proj. May	2025/26 Proj. Jun
	<i>Million Acres</i>			
Area Planted	83.6	87.1	83.5 *	83.5 *
Area Harvested	82.3	86.1	82.7 *	82.7 *
	<i>Bushels</i>			
Yield per Harvested Acre	50.6	50.7	52.5 *	52.5 *
	<i>Million Bushels</i>			
Beginning Stocks	264	342	350	350
Production	4,162	4,366	4,340	4,340
Imports	21	25	20	20
Supply, Total	4,447	4,734	4,710	4,710
Crushings	2,285	2,420	2,490	2,490
Exports	1,695	1,850	1,815	1,815
Seed	75	72	73	73
Residual	49	42	37	37
Use, Total	4,105	4,384	4,415	4,415
Ending Stocks	342	350	295	295
Avg. Farm Price (\$/bu) 2/	12.40	9.95	10.25	10.25
SOYBEAN OIL				
	<i>Million Pounds</i>			
Beginning Stocks	1,607	1,551	1,451	1,451
Production 4/	27,093	28,800	29,380	29,380
Imports	621	500	300	300
Supply, Total	29,321	30,851	31,131	31,131
Domestic Disappearance	27,153	26,800	27,900	27,900
Biofuel 3/	12,989	12,900	13,900	13,900
Food, Feed & other Industrial	14,164	13,900	14,000	14,000
Exports	617	2,600	1,700	1,700
Use, Total	27,770	29,400	29,600	29,600
Ending stocks	1,551	1,451	1,531	1,531
Avg. Price (c/lb) 2/	47.28	46.00	46.00	46.00
SOYBEAN MEAL				
	<i>Thousand Short Tons</i>			
Beginning Stocks	371	453	450	450
Production 4/	54,106	57,297	58,700	58,700
Imports	687	675	650	650
Supply, Total	55,164	58,425	59,800	59,800
Domestic Disappearance	38,604	40,575	41,325	41,325
Exports	16,107	17,400	18,000	18,000
Use, Total	54,711	57,975	59,325	59,325
Ending Stocks	453	450	475	475
Avg. Price (\$/s.t.) 2/	384.11	300.00	310.00	310.00

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 2,420 million bushels for 2024/25 and 2,490 million bushels for 2025/26. *Planted acres are reported in the March 31, 2025 Prospective Plantings report. Harvested acres are based on historical planted-to-harvested ratios. The projected yield is based on a weather-adjusted trend model and assumes normal weather.

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U.S. Sugar Supply and Use 1/

	2023/24	2024/25 Est.	2025/26 Proj. May	2025/26 Proj. Jun
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,843	2,131	2,032	2,045
Production 2/	9,313	9,291	9,285	9,254
Beet Sugar	5,172	5,318	5,180	5,150
Cane Sugar	4,141	3,973	4,105	4,104
Florida	2,079	1,929	2,017	2,016
Louisiana	2,022	2,045	2,088	2,088
Texas	40	0	0	0
Imports	3,840	2,953	2,475	2,474
TRQ 3/	1,788	1,533	1,419	1,419
Other Program 4/	300	200	200	200
Non-program	1,752	1,220	855	855
Mexico	521	497	669	669
High-tier tariff/other	1,231	724	186	186
Total Supply	14,995	14,375	13,791	13,773
Exports	249	100	100	100
Deliveries	12,534	12,230	12,255	12,230
Food	12,428	12,125	12,150	12,125
Other 5/	106	105	105	105
Miscellaneous	81	0	0	0
Total Use	12,864	12,330	12,355	12,330
Ending Stocks	2,131	2,045	1,436	1,443
Stocks to Use Ratio	16.6	16.6	11.6	11.7

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 (190) 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 -- 277; estimated 2024/25 -- 257; projected 2025/26 -- NA.

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

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
Sugar	2024/25 Est.						
	May	1,418	4,811	189	4,614	723	1,081
	Jun	1,418	4,774	175	4,553	743	1,071
2025/26 Proj.	May	1,081	5,094	142	4,569	667	1,081
	Jun	1,071	5,094	142	4,569	657	1,081

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2023/24 = 1,599; Estimated 2024/25 = 1,570; Projected 2025/26 = 1,570, Estimated Oct-Apr, 2024/25 = 974, Oct-Apr 2023/24 = 863. 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. May	2025/26 Proj. Jun
Area				
		<i>Million Acres</i>		
Planted	10.23	11.18	9.87 *	9.87 **
Harvested	6.44	7.81	8.37 *	8.19 **
		<i>Pounds</i>		
Yield per Harvested Acre	899	886	832 *	820 **
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	4.65	3.15	4.80	4.40
Production	12.07	14.41	14.50	14.00
Imports	0.00	0.01	0.01	0.01
Supply, Total	16.72	17.57	19.31	18.41
Domestic Use	1.85	1.70	1.70	1.70
Exports, Total	11.75	11.50	12.50	12.50
Use, Total	13.60	13.20	14.20	14.20
Unaccounted 2/	-0.03	-0.03	-0.10	-0.10
Ending Stocks	3.15	4.40	5.20	4.30
Avg. Farm Price 3/	76.1	63.0	62.0	62.0

Note: Reliability calculations at end of report. 1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton. *Planted area as reported in March 31, 2025 Prospective Plantings. Harvested area based on 10-year average abandonment by region, with the Southwest adjusted to reflect moisture conditions. Yield based on 5-year average yields by region. **Planted area as reported in March 31, 2025 Prospective Plantings. Harvested area based on 10-year average abandonment by region, with the Southwest and Delta adjusted to reflect moisture conditions. Yield based on 5-year average yields by region, with the Delta adjusted to reflect delayed planting.

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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/	274.77	791.95	222.93	159.19	797.76	222.28	268.96
World Less China	135.95	655.36	209.29	122.19	644.26	221.24	134.46
United States	15.50	49.10	3.76	2.31	30.16	19.24	18.95
Total Foreign	259.27	742.86	219.17	156.89	767.59	203.04	250.01
Major Exporters 4/	47.55	324.63	13.80	73.04	180.16	165.60	40.21
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	5.63	32.95	0.56	3.99	9.11	25.44	4.58
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	2.00	6.70	18.58	0.71
Major Importers 6/	178.98	208.72	139.35	56.31	329.85	19.76	177.43
Bangladesh	0.83	1.10	6.70	0.25	7.45	0.00	1.18
Brazil	1.80	8.10	6.61	0.60	12.00	2.81	1.69
China	138.82	136.59	13.64	37.00	153.50	1.04	134.50
Japan	1.14	1.15	5.35	0.73	6.23	0.31	1.09
N. Africa 7/	12.17	16.37	31.38	1.63	46.58	2.00	11.35
Nigeria	0.36	0.12	5.11	0.00	4.80	0.35	0.44
Sel. Mideast 8/	11.86	20.77	20.33	3.23	39.76	0.65	12.53
Southeast Asia 9/	3.14	0.00	30.60	9.85	27.96	1.30	4.47
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/	268.96	799.91	197.91	154.92	804.90	205.91	263.98
World Less China	134.46	659.81	193.91	121.92	654.90	204.91	136.38
United States	18.95	53.65	4.08	3.27	31.48	22.32	22.90
Total Foreign	250.01	746.26	193.83	151.66	773.42	183.59	241.08
Major Exporters 4/	40.21	314.73	11.84	73.05	180.60	149.00	37.18
Argentina	4.54	18.54	0.01	0.25	7.15	11.00	4.94
Australia	2.91	34.11	0.20	4.50	8.00	25.00	4.22
Canada	4.58	34.96	0.55	3.80	9.00	27.00	4.09
European Union 5/	15.79	122.12	10.70	45.50	109.75	26.50	12.36
Russia	11.69	81.60	0.30	17.00	40.00	43.50	10.09
Ukraine	0.71	23.40	0.08	2.00	6.70	16.00	1.49
Major Importers 6/	177.43	211.60	120.03	51.02	326.95	15.89	166.21
Bangladesh	1.18	1.10	6.00	0.20	7.50	0.00	0.78
Brazil	1.69	7.89	6.50	0.60	12.10	2.10	1.88
China	134.50	140.10	4.00	33.00	150.00	1.00	127.60
Japan	1.09	1.08	5.45	0.70	6.20	0.33	1.10
N. Africa 7/	11.35	16.04	31.90	1.35	46.20	2.44	10.65
Nigeria	0.44	0.13	6.25	0.00	5.75	0.38	0.68
Sel. Mideast 8/	12.53	23.56	17.65	2.92	39.88	0.73	13.14
Southeast Asia 9/	4.47	0.00	29.18	9.55	28.03	1.29	4.33
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	10.00	4.22
United Kingdom	3.26	11.15	3.90	6.83	15.03	0.48	2.81

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/	May	265.21	808.52	209.65	155.45	808.00	212.99	265.73
	Jun	263.98	808.59	210.93	155.80	809.80	214.33	262.76
World Less China	May	138.31	666.52	203.65	122.45	658.00	211.99	141.83
	Jun	136.38	666.59	204.93	122.80	659.80	213.33	138.16
United States	May	22.90	52.28	3.27	3.27	31.54	21.77	25.12
	Jun	22.90	52.28	3.27	3.27	31.54	22.45	24.45
Total Foreign	May	242.31	756.24	206.39	152.19	776.45	191.21	240.61
	Jun	241.08	756.31	207.67	152.54	778.26	191.87	238.32
Major Exporters 4/	May	38.68	329.00	10.66	72.90	180.75	158.50	39.09
	Jun	37.18	329.55	10.66	73.40	181.25	159.00	37.14
Argentina	May	4.94	20.00	0.01	0.30	7.30	13.00	4.65
	Jun	4.94	20.00	0.01	0.30	7.30	13.00	4.65
Australia	May	4.22	31.00	0.20	4.60	8.10	23.00	4.32
	Jun	4.22	31.00	0.20	4.60	8.10	23.00	4.32
Canada	May	4.09	36.00	0.55	4.00	9.25	27.00	4.39
	Jun	4.09	36.00	0.55	4.00	9.25	27.00	4.39
European Union 5/	May	12.36	136.00	9.50	46.50	111.00	34.00	12.86
	Jun	12.36	136.55	9.50	46.50	111.00	34.50	12.91
Russia	May	11.59	83.00	0.30	15.50	38.50	45.00	11.39
	Jun	10.09	83.00	0.30	16.00	39.00	45.00	9.39
Ukraine	May	1.49	23.00	0.10	2.00	6.60	16.50	1.49
	Jun	1.49	23.00	0.10	2.00	6.60	16.50	1.49
Major Importers 6/	May	166.08	210.62	132.38	52.03	329.61	16.51	162.96
	Jun	166.21	210.82	132.48	51.88	330.06	16.51	162.94
Bangladesh	May	0.91	1.00	7.00	0.30	8.00	0.00	0.91
	Jun	0.78	1.00	6.90	0.30	7.90	0.00	0.78
Brazil	May	1.48	8.00	6.70	0.50	12.10	2.70	1.38
	Jun	1.88	8.00	6.70	0.50	12.10	2.70	1.78
China	May	126.90	142.00	6.00	33.00	150.00	1.00	123.90
	Jun	127.60	142.00	6.00	33.00	150.00	1.00	124.60
Japan	May	1.12	1.10	5.45	0.70	6.20	0.31	1.16
	Jun	1.10	1.10	5.45	0.70	6.20	0.31	1.14
N. Africa 7/	May	11.15	17.15	32.45	1.35	46.65	2.13	11.98
	Jun	10.65	17.55	32.25	1.35	46.55	2.13	11.78
Nigeria	May	0.68	0.13	5.80	0.00	5.50	0.40	0.71
	Jun	0.68	0.13	6.40	0.00	6.20	0.40	0.61
Sel. Mideast 8/	May	13.19	20.48	19.68	2.78	40.11	1.00	12.23
	Jun	13.14	20.28	19.68	2.78	40.21	1.00	11.88
Southeast Asia 9/	May	4.28	0.00	30.80	10.60	29.40	1.34	4.34
	Jun	4.33	0.00	30.60	10.45	29.25	1.34	4.34
Selected Other								
India	May	12.00	117.00	0.25	6.50	112.50	0.25	16.50
	Jun	12.00	117.51	0.25	6.50	113.00	0.25	16.51
Kazakhstan	May	4.22	14.50	0.50	2.50	7.65	8.00	3.57
	Jun	4.22	14.50	0.50	2.50	7.65	8.00	3.57
United Kingdom	May	2.71	13.00	3.00	7.20	15.50	0.60	2.61
	Jun	2.81	12.80	3.00	7.20	15.50	0.60	2.51

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/	337.53	1,506.95	243.26	923.75	1,497.57	237.29	346.92
World Less China	130.76	1,209.57	195.16	677.95	1,158.87	237.29	133.36
United States	37.14	402.88	2.65	150.94	330.35	64.45	47.87
Total Foreign	300.40	1,104.07	240.61	772.81	1,167.22	172.85	299.04
Major Exporters 4/	30.57	322.45	6.86	137.52	195.24	142.25	22.40
Argentina	3.14	59.37	0.01	12.27	18.33	40.58	3.62
Australia	3.97	14.48	0.00	5.29	7.17	9.66	1.63
Brazil	10.77	124.81	2.64	67.85	90.63	38.37	9.22
Canada	3.72	27.52	2.95	16.27	24.44	6.08	3.68
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/	37.42	231.30	145.18	273.23	360.69	14.67	38.54
European Union 6/	16.53	137.04	22.11	110.21	148.71	11.52	15.46
Japan	1.45	0.25	16.67	13.23	16.92	0.00	1.44
Mexico	5.68	28.83	25.48	30.80	53.37	0.03	6.58
N. Afr & Mideast 7/	7.02	34.01	37.76	60.01	68.40	2.52	7.88
Saudi Arabia	1.40	0.27	7.00	6.92	7.25	0.00	1.41
Southeast Asia 8/	2.89	30.65	19.82	38.24	49.59	0.60	3.18
South Korea	1.91	0.16	11.67	9.30	11.68	0.00	2.06
Selected Other							
China	206.77	297.38	48.11	245.80	338.70	0.01	213.55
2024/25 Est.							
World 3/	346.92	1,504.11	220.55	942.45	1,537.13	227.56	313.90
World Less China	133.36	1,200.65	199.88	695.33	1,197.71	227.54	115.65
United States	47.87	390.86	2.34	152.16	333.10	70.09	37.88
Total Foreign	299.04	1,113.26	218.21	790.29	1,204.03	157.47	276.01
Major Exporters 4/	22.40	325.09	5.24	139.93	202.04	131.09	19.59
Argentina	3.62	59.10	0.01	13.79	20.10	38.70	3.92
Australia	1.63	17.34	0.00	5.34	7.21	9.85	1.90
Brazil	9.22	136.58	2.43	70.45	98.36	43.19	6.69
Canada	3.68	27.52	2.15	15.95	24.01	6.31	3.03
Russia	1.71	34.78	0.10	20.13	28.10	7.05	1.44
Ukraine	1.52	33.47	0.02	7.13	9.64	24.38	1.00
Major Importers 5/	38.54	228.38	148.35	281.99	369.30	11.07	34.89
European Union 6/	15.46	137.18	21.30	112.85	151.24	8.46	14.23
Japan	1.44	0.20	16.64	13.23	16.87	0.00	1.42
Mexico	6.58	28.47	25.93	31.93	54.61	0.03	6.34
N. Afr & Mideast 7/	7.88	31.28	38.64	61.29	69.62	2.02	6.17
Saudi Arabia	1.41	0.27	8.71	8.62	8.96	0.00	1.43
Southeast Asia 8/	3.18	30.71	21.06	40.25	51.61	0.56	2.77
South Korea	2.06	0.16	11.61	9.39	11.73	0.00	2.10
Selected Other							
China	213.55	303.47	20.68	247.13	339.43	0.03	198.25

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/	May	316.42	1,549.52	228.49	960.91	1,560.60	238.02	305.34
	Jun	313.90	1,550.70	228.74	961.38	1,562.20	238.38	302.39
World Less China	May	117.18	1,245.57	200.01	704.59	1,211.98	237.99	122.32
	Jun	115.65	1,246.75	200.26	705.05	1,213.58	238.35	120.37
United States	May	39.15	415.98	2.12	153.40	334.17	74.44	48.64
	Jun	37.88	415.98	2.21	153.42	334.21	74.44	47.42
Total Foreign	May	277.27	1,133.54	226.37	807.51	1,226.44	163.58	256.70
	Jun	276.01	1,134.72	226.53	807.96	1,228.00	163.94	254.97
Major Exporters 4/	May	20.12	334.62	5.32	142.08	205.53	137.12	17.42
	Jun	19.59	334.82	5.37	141.98	205.43	137.48	16.88
Argentina	May	3.62	61.42	0.01	13.34	19.63	41.70	3.72
	Jun	3.92	61.62	0.01	13.34	19.63	41.90	4.02
Australia	May	1.96	16.72	0.00	5.34	7.21	9.66	1.81
	Jun	1.90	16.72	0.00	5.39	7.26	9.72	1.64
Brazil	May	6.72	137.62	2.47	71.50	100.44	43.09	3.29
	Jun	6.69	137.62	2.52	71.50	100.49	43.09	3.26
Canada	May	3.43	27.06	2.59	16.30	24.21	5.59	3.28
	Jun	3.03	27.06	2.59	16.15	24.01	5.69	2.98
Russia	May	1.44	37.73	0.10	21.40	29.73	7.58	1.96
	Jun	1.44	37.73	0.10	21.40	29.73	7.58	1.96
Ukraine	May	1.00	37.04	0.01	6.98	9.42	27.58	1.05
	Jun	1.00	37.04	0.01	6.98	9.42	27.58	1.05
Major Importers 5/	May	34.89	234.70	150.91	286.08	373.83	11.45	35.22
	Jun	34.89	234.80	150.92	286.19	373.94	11.45	35.22
European Union 6/	May	14.23	141.03	21.73	113.90	152.79	10.09	14.11
	Jun	14.23	141.33	21.73	114.20	153.09	10.09	14.11
Japan	May	1.42	0.25	17.01	13.55	17.26	0.00	1.42
	Jun	1.42	0.25	17.01	13.55	17.26	0.00	1.42
Mexico	May	6.34	29.69	26.08	32.93	55.76	0.03	6.32
	Jun	6.34	29.69	26.08	32.93	55.76	0.03	6.32
N. Afr & Mideast 7/	May	6.17	31.89	39.38	61.81	70.29	0.72	6.43
	Jun	6.17	31.69	39.38	61.61	70.09	0.72	6.43
Saudi Arabia	May	1.43	0.27	8.31	8.31	8.65	0.00	1.35
	Jun	1.43	0.27	8.31	8.31	8.65	0.00	1.35
Southeast Asia 8/	May	2.77	31.31	22.18	41.68	52.53	0.61	3.12
	Jun	2.77	31.31	22.18	41.68	52.53	0.61	3.12
South Korea	May	2.10	0.16	11.60	9.38	11.77	0.00	2.10
	Jun	2.10	0.16	11.61	9.39	11.78	0.00	2.10
Selected Other								
China	May	199.25	303.95	28.48	256.33	348.63	0.03	183.02
	Jun	198.25	303.95	28.48	256.33	348.63	0.03	182.02

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/	305.68	1,230.52	198.19	769.23	1,220.30	193.57	315.90
World Less China	99.64	941.68	174.78	544.23	913.30	193.57	104.61
United States	34.55	389.67	0.72	147.46	321.92	58.23	44.79
Total Foreign	271.13	840.86	197.47	621.77	898.38	135.34	271.11
Major Exporters 4/	18.67	232.53	2.72	93.53	128.01	112.89	13.03
Argentina	2.32	51.00	0.01	10.40	14.60	36.26	2.48
Brazil	10.04	119.00	1.72	62.50	84.00	38.27	8.49
Russia	0.91	16.60	0.05	9.10	10.20	6.60	0.76
South Africa	2.41	13.43	0.94	7.03	13.83	2.27	0.66
Ukraine	3.00	32.50	0.01	4.50	5.38	29.49	0.64
Major Importers 5/	21.10	123.45	103.33	160.75	221.10	5.02	21.76
Egypt	1.51	7.20	8.02	12.80	15.30	0.00	1.43
European Union 6/	8.02	61.95	19.83	58.30	78.10	4.39	7.31
Japan	1.30	0.01	15.29	12.00	15.30	0.00	1.30
Mexico	4.94	23.50	24.76	26.00	47.20	0.03	5.97
Southeast Asia 7/	2.88	30.60	19.29	37.90	49.00	0.60	3.17
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	206.04	288.84	23.41	225.00	307.00	0.00	211.29
2024/25 Est.							
World 3/	315.90	1,223.33	183.04	784.16	1,254.18	189.94	285.04
World Less China	104.61	928.41	176.04	550.16	938.18	189.92	87.86
United States	44.79	377.63	0.64	146.06	321.07	67.31	34.68
Total Foreign	271.11	845.69	182.41	638.10	933.11	122.63	250.36
Major Exporters 4/	13.03	236.55	1.93	96.00	135.85	104.40	11.25
Argentina	2.48	50.00	0.01	10.80	15.20	34.50	2.78
Brazil	8.49	130.00	1.50	64.50	91.00	43.00	5.99
Russia	0.76	14.00	0.05	9.50	10.60	3.30	0.91
South Africa	0.66	15.75	0.35	7.00	13.90	1.60	1.26
Ukraine	0.64	26.80	0.02	4.20	5.15	22.00	0.31
Major Importers 5/	21.76	120.48	104.95	164.00	224.26	2.99	19.95
Egypt	1.43	7.00	8.40	13.00	15.50	0.00	1.33
European Union 6/	7.31	59.31	20.00	58.20	77.90	2.40	6.33
Japan	1.30	0.02	15.20	12.00	15.25	0.00	1.27
Mexico	5.97	23.30	25.00	27.20	48.50	0.03	5.74
Southeast Asia 7/	3.17	30.66	20.45	39.85	50.96	0.56	2.76
South Korea	2.04	0.09	11.50	9.35	11.55	0.00	2.09
Selected Other							
Canada	2.00	15.35	2.00	9.40	15.10	2.60	1.64
China	211.29	294.92	7.00	234.00	316.00	0.02	197.18

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/	May	287.29	1,264.98	187.48	801.55	1,274.43	195.81	277.84
	Jun	285.04	1,265.98	187.48	801.90	1,275.79	195.82	275.24
World Less China	May	89.10	969.98	177.48	562.55	953.43	195.79	95.68
	Jun	87.86	970.98	177.48	562.90	954.79	195.80	94.07
United States	May	35.95	401.85	0.64	149.87	324.75	67.95	45.73
	Jun	34.68	401.85	0.64	149.87	324.75	67.95	44.46
Total Foreign	May	251.34	863.14	186.85	651.69	949.67	127.86	232.12
	Jun	250.36	864.14	186.85	652.04	951.03	127.87	230.78
Major Exporters 4/	May	11.18	246.00	1.67	99.20	140.23	109.50	9.12
	Jun	11.25	246.00	1.67	99.20	140.23	109.50	9.19
Argentina	May	2.38	53.00	0.01	11.20	15.60	37.00	2.79
	Jun	2.78	53.00	0.01	11.20	15.60	37.00	3.19
Brazil	May	5.98	131.00	1.60	65.50	93.00	43.00	2.58
	Jun	5.99	131.00	1.60	65.50	93.00	43.00	2.59
Russia	May	0.91	15.00	0.05	10.10	11.20	3.60	1.16
	Jun	0.91	15.00	0.05	10.10	11.20	3.60	1.16
South Africa	May	1.59	16.50	0.00	7.10	14.20	1.90	1.99
	Jun	1.26	16.50	0.00	7.10	14.20	1.90	1.66
Ukraine	May	0.31	30.50	0.01	5.30	6.23	24.00	0.60
	Jun	0.31	30.50	0.01	5.30	6.23	24.00	0.60
Major Importers 5/	May	19.95	123.23	107.30	166.25	226.70	3.64	20.13
	Jun	19.95	123.23	107.30	166.25	226.70	3.64	20.13
Egypt	May	1.33	7.25	8.75	13.30	15.80	0.00	1.53
	Jun	1.33	7.25	8.75	13.30	15.80	0.00	1.53
European Union 6/	May	6.33	60.00	20.50	57.70	77.80	3.00	6.03
	Jun	6.33	60.00	20.50	57.70	77.80	3.00	6.03
Japan	May	1.27	0.02	15.50	12.20	15.50	0.00	1.29
	Jun	1.27	0.02	15.50	12.20	15.50	0.00	1.29
Mexico	May	5.74	24.50	25.00	28.00	49.50	0.03	5.71
	Jun	5.74	24.50	25.00	28.00	49.50	0.03	5.71
Southeast Asia 7/	May	2.76	31.26	21.50	41.20	51.80	0.61	3.11
	Jun	2.76	31.26	21.50	41.20	51.80	0.61	3.11
South Korea	May	2.09	0.10	11.50	9.35	11.60	0.00	2.08
	Jun	2.09	0.10	11.50	9.35	11.60	0.00	2.08
Selected Other								
Canada	May	1.94	14.70	2.50	9.60	15.10	2.10	1.94
	Jun	1.64	14.70	2.50	9.50	15.00	2.10	1.74
China	May	198.18	295.00	10.00	239.00	321.00	0.02	182.16
	Jun	197.18	295.00	10.00	239.00	321.00	0.02	181.16

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/	180.81	523.70	53.38	524.68	56.80	179.83
World Less China	74.21	379.08	51.85	376.57	55.17	76.83
United States	0.96	6.92	1.42	4.92	3.12	1.27
Total Foreign	179.85	516.77	51.96	519.77	53.69	178.56
Major Exporters 4/	46.11	207.19	3.77	165.20	42.67	49.21
Burma	1.11	12.30	0.01	10.00	2.80	0.62
India	35.00	137.83	0.00	116.40	14.43	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/	121.72	237.07	20.79	258.94	2.02	118.61
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	2.23	5.61	1.89	7.65	0.00	2.07
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	1.85	3.25	0.06	0.55
Egypt	0.60	3.78	0.18	4.05	0.06	0.45
Japan	1.81	7.30	0.72	8.15	0.09	1.60
Mexico	0.12	0.16	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/	179.83	541.15	58.13	533.65	61.91	187.33
World Less China	76.83	395.88	55.88	387.63	60.91	83.83
United States	1.27	7.05	1.54	5.40	3.02	1.44
Total Foreign	178.56	534.10	56.59	528.26	58.89	185.88
Major Exporters 4/	49.21	219.15	4.07	171.35	47.20	53.87
Burma	0.62	11.90	0.01	10.10	1.50	0.93
India	42.00	150.00	0.00	122.00	25.00	45.00
Pakistan	1.39	9.75	0.01	4.10	5.80	1.25
Thailand	2.21	20.55	0.05	12.50	7.00	3.31
Vietnam	2.99	26.95	4.00	22.65	7.90	3.39
Major Importers 5/	118.61	239.66	21.95	258.58	1.44	120.20
China	103.00	145.28	2.25	146.03	1.00	103.50
European Union 6/	0.70	1.60	2.35	3.40	0.40	0.84
Indonesia	6.17	34.60	0.60	35.90	0.00	5.47
Nigeria	2.07	5.77	2.90	7.90	0.00	2.84
Philippines	3.40	12.00	5.55	17.30	0.00	3.65
Sel. Mideast 7/	1.30	2.28	5.00	6.95	0.00	1.62
Selected Other						
Brazil	0.71	8.20	0.85	7.20	1.28	1.29
C. Amer & Carib 8/	0.55	1.51	2.05	3.41	0.08	0.63
Egypt	0.45	3.90	0.18	4.10	0.05	0.38
Japan	1.60	7.29	0.78	8.18	0.09	1.40
Mexico	0.12	0.17	0.88	1.01	0.02	0.14
South Korea	1.21	3.59	0.41	3.88	0.17	1.15

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/	May	185.11	538.71	58.59	538.75	60.81	185.07
	Jun	187.33	541.58	58.87	541.07	61.71	187.83
World Less China	May	81.61	392.71	56.24	392.75	59.96	80.07
	Jun	83.83	395.58	56.42	395.02	60.81	82.83
United States	May	1.43	6.96	1.56	5.46	2.99	1.51
	Jun	1.44	6.81	1.61	5.37	3.02	1.48
Total Foreign	May	183.68	531.75	57.02	533.29	57.82	183.56
	Jun	185.88	534.77	57.26	535.71	58.70	186.35
Major Exporters 4/	May	52.24	216.50	4.16	174.80	46.10	51.99
	Jun	53.87	219.50	4.17	176.30	46.90	54.33
Burma	May	0.93	12.00	0.01	10.20	1.50	1.23
	Jun	0.93	12.00	0.01	10.20	1.50	1.23
India	May	43.50	148.00	0.00	125.00	24.00	42.50
	Jun	45.00	151.00	0.00	126.50	25.00	44.50
Pakistan	May	1.12	9.80	0.00	4.20	5.50	1.22
	Jun	1.25	9.80	0.01	4.20	5.30	1.56
Thailand	May	3.31	20.40	0.05	12.65	7.20	3.91
	Jun	3.31	20.40	0.05	12.65	7.20	3.91
Vietnam	May	3.39	26.30	4.10	22.75	7.90	3.14
	Jun	3.39	26.30	4.10	22.75	7.90	3.14
Major Importers 5/	May	119.64	240.18	21.50	259.75	1.32	120.26
	Jun	120.20	240.18	21.60	259.85	1.37	120.77
China	May	103.50	146.00	2.35	146.00	0.85	105.00
	Jun	103.50	146.00	2.45	146.05	0.90	105.00
European Union 6/	May	0.84	1.77	2.20	3.55	0.43	0.84
	Jun	0.84	1.77	2.20	3.55	0.43	0.84
Indonesia	May	5.47	33.60	0.80	35.50	0.00	4.37
	Jun	5.47	33.60	0.80	35.50	0.00	4.37
Nigeria	May	2.63	5.23	3.10	8.10	0.00	2.85
	Jun	2.84	5.23	3.10	8.10	0.00	3.06
Philippines	May	3.65	12.30	5.40	17.70	0.00	3.65
	Jun	3.65	12.30	5.40	17.70	0.00	3.65
Sel. Mideast 7/	May	1.57	2.23	5.05	7.20	0.00	1.65
	Jun	1.62	2.23	5.05	7.25	0.00	1.65
Selected Other							
Brazil	May	1.29	7.60	0.85	7.30	1.30	1.14
	Jun	1.29	7.60	0.85	7.30	1.30	1.14
C. Amer & Carib 8/	May	0.63	1.52	2.05	3.49	0.08	0.63
	Jun	0.63	1.52	2.04	3.48	0.08	0.63
Egypt	May	0.38	3.90	0.18	4.15	0.05	0.25
	Jun	0.38	3.90	0.18	4.15	0.05	0.25
Japan	May	1.40	7.28	0.69	8.00	0.10	1.27
	Jun	1.40	7.28	0.69	8.00	0.10	1.27
Mexico	May	0.14	0.17	0.90	1.02	0.01	0.18
	Jun	0.14	0.17	0.90	1.02	0.01	0.18
South Korea	May	1.15	3.54	0.41	3.81	0.20	1.09
	Jun	1.15	3.54	0.41	3.81	0.20	1.09

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	75.90	112.96	44.05	114.80	44.59	-0.21	73.74
World Less China	42.55	85.61	29.08	75.90	44.53	-0.21	37.02
United States	4.65	12.07	3/	1.85	11.75	-0.03	3.15
Total Foreign	71.25	100.90	44.05	112.95	32.84	-0.18	70.59
Major Exporters 4/	27.28	57.95	1.63	34.36	28.27	-0.18	24.40
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	1.30
S. Hemis. 7/	11.37	22.03	0.15	4.21	19.25	-0.18	10.27
Australia	4.81	5.00	3/	0.00	5.74	-0.18	4.24
Brazil	4.01	14.57	0.01	3.16	12.31	0.00	3.11
India	10.82	25.40	0.89	25.50	2.31	0.00	9.30
Major Importers 8/	41.77	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/	0.39	1.04	0.47	0.51	1.13	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	73.74	119.93	42.56	116.55	42.61	-0.22	77.29
World Less China	37.02	87.93	37.06	79.55	42.51	-0.22	40.17
United States	3.15	14.41	0.01	1.70	11.50	-0.03	4.40
Total Foreign	70.59	105.51	42.55	114.85	31.11	-0.19	72.89
Major Exporters 4/	24.40	58.96	4.04	34.64	26.84	-0.19	26.12
Central Asia 5/	3.18	5.09	0.10	4.06	1.44	0.00	2.87
Afr. Fr. Zone 6/	1.30	4.61	3/	0.10	4.40	0.00	1.41
S. Hemis. 7/	10.27	24.67	0.14	4.35	19.21	-0.19	11.72
Australia	4.24	5.60	3/	0.00	5.10	-0.19	4.93
Brazil	3.11	17.00	0.01	3.30	13.00	0.00	3.82
India	9.30	24.00	2.80	25.00	1.40	0.00	9.70
Major Importers 8/	43.86	43.18	35.66	75.62	2.70	0.00	44.39
Mexico	0.24	0.83	0.65	1.35	0.15	0.00	0.22
China	36.72	32.00	5.50	37.00	0.10	0.00	37.12
European Union 9/	0.26	1.24	0.47	0.52	1.17	0.00	0.29
Turkey	1.40	3.95	4.30	7.10	1.20	0.00	1.35
Pakistan	1.85	5.00	5.80	10.60	0.05	0.00	2.00
Indonesia	0.40	3/	1.85	1.85	0.02	0.00	0.38
Thailand	0.09	3/	0.48	0.48	0.00	0.00	0.09
Bangladesh	1.71	0.15	8.20	8.30	0.00	0.00	1.76
Vietnam	1.03	3/	7.80	7.80	0.00	0.00	1.04

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	May	78.40	117.81	44.82	118.08	44.83	-0.25	78.38
	Jun	77.29	116.99	44.82	117.76	44.79	-0.25	76.80
World Less China	May	40.79	88.81	37.82	81.58	44.73	-0.25	41.36
	Jun	40.17	86.99	38.32	81.26	44.69	-0.25	39.78
United States	May	4.80	14.50	0.01	1.70	12.50	-0.10	5.20
	Jun	4.40	14.00	0.01	1.70	12.50	-0.10	4.30
Total Foreign	May	73.60	103.31	44.82	116.38	32.33	-0.15	73.18
	Jun	72.89	102.99	44.81	116.06	32.29	-0.15	72.50
Major Exporters 4/	May	26.31	59.74	4.05	35.63	28.32	-0.15	26.30
	Jun	26.12	58.72	4.45	35.52	28.23	-0.15	25.68
Central Asia 5/	May	2.89	5.12	0.20	4.09	1.46	0.00	2.67
	Jun	2.87	5.10	0.20	4.08	1.44	0.00	2.65
Afr. Fr. Zone 6/	May	1.41	4.83	3/	0.11	4.80	0.00	1.33
	Jun	1.41	4.83	3/	0.11	4.83	0.00	1.31
S. Hemis. 7/	May	11.62	24.81	0.15	4.56	20.21	-0.15	11.95
	Jun	11.72	24.81	0.15	4.56	20.61	-0.15	11.65
Australia	May	4.73	4.10	3/	0.00	4.90	-0.15	4.08
	Jun	4.93	4.10	3/	0.00	5.00	-0.15	4.18
Brazil	May	3.92	18.25	0.01	3.50	14.00	0.00	4.67
	Jun	3.82	18.25	0.01	3.50	14.30	0.00	4.27
India	May	10.00	24.50	3.00	26.00	1.50	0.00	10.00
	Jun	9.70	23.50	3.00	25.50	1.00	0.00	9.70
Major Importers 8/	May	44.89	40.24	37.73	76.02	2.47	0.00	44.37
	Jun	44.39	40.94	37.23	75.72	2.52	0.00	44.32
Mexico	May	0.22	0.70	0.60	1.25	0.10	0.00	0.17
	Jun	0.22	0.70	0.60	1.25	0.10	0.00	0.17
China	May	37.62	29.00	7.00	36.50	0.10	0.00	37.02
	Jun	37.12	30.00	6.50	36.50	0.10	0.00	37.02
European Union 9/	May	0.30	1.28	0.51	0.55	1.19	0.00	0.34
	Jun	0.29	1.28	0.51	0.55	1.24	0.00	0.28
Turkey	May	1.35	3.60	5.00	7.50	1.00	0.00	1.45
	Jun	1.35	3.60	4.80	7.30	1.00	0.00	1.45
Pakistan	May	2.00	5.50	5.00	10.60	0.05	0.00	1.85
	Jun	2.00	5.20	5.30	10.60	0.05	0.00	1.85
Indonesia	May	0.38	3/	2.00	2.00	0.02	0.00	0.37
	Jun	0.38	3/	2.00	2.00	0.02	0.00	0.37
Thailand	May	0.09	3/	0.50	0.50	0.00	0.00	0.09
	Jun	0.09	3/	0.50	0.50	0.00	0.00	0.09
Bangladesh	May	1.76	0.15	8.50	8.50	0.00	0.00	1.92
	Jun	1.76	0.15	8.40	8.40	0.00	0.00	1.92
Vietnam	May	1.04	3/	8.00	8.00	0.00	0.00	1.04
	Jun	1.04	3/	8.00	8.00	0.00	0.00	1.04

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/	101.78	396.93	178.12	331.03	383.85	177.67	115.31
World Less China	69.44	376.09	66.12	232.03	262.05	177.60	72.00
United States	7.19	113.27	0.57	62.20	65.58	46.13	9.32
Total Foreign	94.59	283.66	177.55	268.83	318.27	131.54	105.99
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	0.61

2024/25 Est.

World 2/	115.31	420.78	178.28	353.20	409.23	180.93	124.20
World Less China	72.00	400.13	70.28	250.20	282.33	180.85	79.22
United States	9.32	118.84	0.68	65.86	68.96	50.35	9.53
Total Foreign	105.99	301.94	177.60	287.34	340.27	130.58	114.68
Major Exporters 3/	54.46	231.50	6.31	102.85	114.78	118.50	58.99
Argentina	24.05	49.00	6.00	42.60	50.10	4.20	24.75
Brazil	29.76	169.00	0.28	57.00	61.10	104.50	33.44
Paraguay	0.29	10.20	0.02	3.10	3.28	6.80	0.43
Major Importers 4/	46.20	24.56	142.96	132.28	164.11	0.50	49.11
China	43.31	20.65	108.00	103.00	126.90	0.08	44.98
European Union	1.28	2.92	14.60	15.00	16.52	0.40	1.88
Southeast Asia 5/	0.83	0.45	10.36	5.10	10.42	0.01	1.20
Mexico	0.61	0.27	6.70	6.65	6.74	0.01	0.84

2025/26 Proj.

World 2/	May	123.18	426.82	186.82	366.46	424.05	188.43	124.33
	Jun	124.20	426.82	186.86	366.59	424.15	188.43	125.30
World Less China	May	79.22	405.82	74.82	258.46	291.05	188.33	80.47
	Jun	79.22	405.82	74.86	258.59	291.15	188.33	80.42
United States	May	9.53	118.12	0.54	67.77	70.76	49.40	8.03
	Jun	9.53	118.12	0.54	67.77	70.76	49.40	8.03
Total Foreign	May	113.65	308.70	186.28	298.70	353.29	139.04	116.30
	Jun	114.68	308.70	186.32	298.82	353.39	139.04	117.27
Major Exporters 3/	May	58.86	237.60	7.38	104.27	116.42	127.00	60.42
	Jun	58.99	237.60	7.38	104.27	116.42	127.00	60.55
Argentina	May	24.75	48.50	7.20	43.00	50.50	4.50	25.45
	Jun	24.75	48.50	7.20	43.00	50.50	4.50	25.45
Brazil	May	33.31	175.00	0.15	58.00	62.30	112.00	34.16
	Jun	33.44	175.00	0.15	58.00	62.30	112.00	34.29
Paraguay	May	0.43	11.00	0.02	3.10	3.30	7.70	0.45
	Jun	0.43	11.00	0.02	3.10	3.30	7.70	0.45
Major Importers 4/	May	48.19	24.89	147.60	138.76	171.76	0.43	48.48
	Jun	49.11	24.89	147.60	138.76	171.76	0.43	49.40
China	May	43.96	21.00	112.00	108.00	133.00	0.10	43.86
	Jun	44.98	21.00	112.00	108.00	133.00	0.10	44.88
European Union	May	1.98	2.95	14.30	15.30	16.82	0.30	2.11
	Jun	1.88	2.95	14.30	15.30	16.82	0.30	2.01
Southeast Asia 5/	May	1.20	0.42	11.00	5.91	11.31	0.02	1.30
	Jun	1.20	0.42	11.00	5.91	11.31	0.02	1.30
Mexico	May	0.84	0.27	7.00	7.00	7.09	0.01	1.01
	Jun	0.84	0.27	7.00	7.00	7.09	0.01	1.01

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/	14.30	259.58	69.78	254.71	74.19	14.76
World Less China	13.36	181.17	69.75	177.56	72.76	13.96
United States	0.34	49.08	0.62	35.02	14.61	0.41
Total Foreign	13.96	210.49	69.16	219.69	59.58	14.35
Major Exporters 3/	6.52	79.14	0.05	30.58	49.58	5.56
Argentina	2.30	28.54	0.00	3.50	24.89	2.44
Brazil	4.03	41.57	0.02	20.00	22.72	2.89
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/	14.76	277.35	77.17	271.17	80.42	17.69
World Less China	13.96	195.78	77.12	190.72	79.42	16.72
United States	0.41	51.98	0.61	36.81	15.79	0.41
Total Foreign	14.35	225.38	76.56	234.36	64.64	17.29
Major Exporters 3/	5.56	86.02	0.13	31.08	54.30	6.32
Argentina	2.44	33.23	0.07	3.50	29.50	2.74
Brazil	2.89	43.99	0.01	20.50	23.00	3.39
India	0.22	8.80	0.05	7.08	1.80	0.20
Major Importers 4/	2.30	22.99	42.86	63.86	1.04	3.24
European Union	0.87	11.85	18.80	29.54	0.70	1.28
Mexico	0.16	5.26	2.30	7.43	0.00	0.28
Southeast Asia 5/	1.16	3.98	20.13	23.39	0.34	1.53
China	0.79	81.58	0.05	80.45	1.00	0.97

2025/26 Proj.

World 2/	May	17.66	287.63	77.40	283.37	80.93	18.39
	Jun	17.69	287.73	77.70	283.52	81.23	18.37
World Less China	May	16.69	202.09	77.35	199.22	79.73	17.19
	Jun	16.72	202.19	77.65	199.37	80.03	17.16
United States	May	0.41	53.25	0.59	37.49	16.33	0.43
	Jun	0.41	53.25	0.59	37.49	16.33	0.43
Total Foreign	May	17.25	234.38	76.81	245.88	64.60	17.96
	Jun	17.29	234.48	77.11	246.03	64.90	17.94
Major Exporters 3/	May	6.32	87.40	0.07	33.10	54.30	6.38
	Jun	6.32	87.40	0.07	32.75	54.60	6.44
Argentina	May	2.68	33.54	0.01	3.60	30.00	2.63
	Jun	2.74	33.54	0.01	3.60	30.00	2.69
Brazil	May	3.39	44.78	0.01	21.50	23.20	3.47
	Jun	3.39	44.78	0.01	21.50	23.20	3.47
India	May	0.25	9.08	0.05	8.00	1.10	0.28
	Jun	0.20	9.08	0.05	7.65	1.40	0.28
Major Importers 4/	May	3.14	24.14	41.60	64.64	0.88	3.36
	Jun	3.24	24.14	41.80	64.94	0.88	3.36
European Union	May	1.18	12.09	16.90	28.54	0.60	1.02
	Jun	1.28	12.09	17.10	28.84	0.60	1.02
Mexico	May	0.28	5.53	2.40	7.88	0.00	0.34
	Jun	0.28	5.53	2.40	7.88	0.00	0.34
Southeast Asia 5/	May	1.53	4.60	20.50	24.51	0.28	1.85
	Jun	1.53	4.60	20.50	24.51	0.28	1.85
China	May	0.96	85.54	0.05	84.15	1.20	1.20
	Jun	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/		5.88	63.97	10.59	62.92	11.81	5.70
World Less China		4.86	45.16	10.21	44.02	11.71	4.50
United States		0.73	12.29	0.28	12.32	0.28	0.70
Total Foreign		5.15	51.68	10.31	50.60	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	2.24
China		1.01	18.81	0.38	18.90	0.10	1.20
India		0.60	2.03	3.31	5.18	0.02	0.75
North Africa 5/		0.30	0.93	1.15	1.97	0.14	0.27
2024/25 Est.							
World 2/		5.70	68.39	13.34	67.00	14.30	6.13
World Less China		4.50	48.82	13.09	47.00	14.10	5.31
United States		0.70	13.06	0.23	12.16	1.18	0.66
Total Foreign		5.00	55.32	13.12	54.84	13.12	5.47
Major Exporters 3/		1.55	23.52	0.75	14.82	9.43	1.57
Argentina		0.67	8.50	0.03	1.98	6.55	0.67
Brazil		0.18	11.58	0.08	10.11	1.43	0.30
European Union		0.62	2.85	0.65	2.66	0.90	0.57
Major Importers 4/		2.24	23.01	7.53	30.03	0.30	2.44
China		1.20	19.57	0.25	20.00	0.20	0.82
India		0.75	1.98	5.10	6.62	0.02	1.20
North Africa 5/		0.27	1.06	1.33	2.23	0.08	0.34
2025/26 Proj.							
World 2/	May	6.06	70.77	12.58	69.22	13.74	6.45
	Jun	6.13	70.79	12.58	69.26	13.74	6.50
World Less China	May	5.30	50.25	12.18	48.42	13.64	5.67
	Jun	5.31	50.27	12.18	48.46	13.64	5.67
United States	May	0.66	13.33	0.14	12.66	0.77	0.69
	Jun	0.66	13.33	0.14	12.66	0.77	0.69
Total Foreign	May	5.40	57.44	12.45	56.57	12.97	5.76
	Jun	5.47	57.47	12.45	56.61	12.97	5.81
Major Exporters 3/	May	1.56	23.86	0.70	15.11	9.34	1.67
	Jun	1.57	23.86	0.70	15.12	9.34	1.67
Argentina	May	0.65	8.58	0.01	1.97	6.60	0.67
	Jun	0.67	8.58	0.01	1.98	6.60	0.67
Brazil	May	0.30	11.79	0.04	10.35	1.40	0.37
	Jun	0.30	11.79	0.04	10.35	1.40	0.37
European Union	May	0.57	2.91	0.65	2.71	0.85	0.57
	Jun	0.57	2.91	0.65	2.71	0.85	0.57
Major Importers 4/	May	2.38	24.26	7.07	30.98	0.25	2.49
	Jun	2.44	24.26	7.07	30.98	0.25	2.55
China	May	0.76	20.52	0.40	20.80	0.10	0.78
	Jun	0.82	20.52	0.40	20.80	0.10	0.84
India	May	1.20	2.04	4.60	6.55	0.02	1.28
	Jun	1.20	2.04	4.60	6.55	0.02	1.28
North Africa 5/	May	0.34	1.26	1.32	2.44	0.13	0.36
	Jun	0.34	1.26	1.32	2.44	0.13	0.36

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	II	6,762	6,713	13,518	11,654	1,306	13,106	26,624	2,234	57.3
	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*	6,510	6,760	13,313	11,815	1,190	13,130	26,443	2,115	58.2
	III*	6,665	6,880	13,585	12,125	1,220	13,480	27,065	2,185	56.7
	IV*	6,640	7,400	14,082	12,075	1,250	13,455	27,537	2,235	56.2
	Annual									
	May Proj.	26,423	27,996	54,583	47,512	4,862	52,897	107,481	8,795	227.3
	Jun Proj.	26,358	27,996	54,520	47,580	4,806	52,894	107,414	8,649	227.8
2026	I*	6,240	6,980	13,259	11,800	1,215	13,145	26,404	2,225	57.0
	Annual									
	May Proj.	25,140	28,370	53,670	48,100	5,040	53,685	107,355	9,320	227.9
	Jun Proj.	25,275	28,370	53,804	48,100	5,080	53,725	107,529	9,175	228.2

* 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	II	188.42	67.33	132.1	95.7	227.1	21.73
	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*	226.00	69.00	136.0	118.0	345.0	20.80
	III*	226.00	74.00	134.0	125.0	285.0	21.40
	IV*	229.00	63.00	134.0	126.0	315.0	22.40
	Annual						
	May Proj.	214.51	65.65	133.2	107.0	406.3	21.60
	Jun Proj.	221.51	67.40	133.7	116.0	405.1	21.95
2026	I*	227.00	63.00	134.0	115.0	250.0	21.60
	Annual						
	May Proj.	223	64	135	110	216	21.15
	Jun Proj.	229	64	136	121	216	21.30

*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 stocks 1/		Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/
		<i>Million Pounds /4</i>							
Beef	2024	638	27,051	4,635	32,324	3,003	602	28,718	59.1
	2025 Proj. May	602	26,490	5,072	32,163	2,663	585	28,915	59.1
	Jun	602	26,425	5,187	32,213	2,708	570	28,935	59.2
	2026 Proj. May	585	25,207	4,975	30,767	2,495	560	27,712	56.4
	Jun	570	25,342	5,025	30,937	2,470	550	27,917	56.8
Pork	2024	471	27,804	1,148	29,422	7,115	435	21,872	49.9
	2025 Proj. May	435	28,011	1,090	29,536	7,058	425	22,053	50.0
	Jun	435	28,011	1,105	29,551	6,948	425	22,178	50.3
	2026 Proj. May	425	28,384	1,140	29,949	7,140	435	22,374	50.5
	Jun	425	28,384	1,140	29,949	7,000	435	22,514	50.8
Total Red Meat 5/	2024	1,130	55,038	6,148	62,316	10,123	1,058	51,135	110.4
	2025 Proj. May	1,058	54,674	6,505	62,237	9,726	1,031	51,480	110.4
	Jun	1,058	54,611	6,635	62,304	9,662	1,016	51,626	110.8
	2026 Proj. May	1,031	53,761	6,460	61,251	9,640	1,016	50,595	108.2
	Jun	1,016	53,895	6,510	61,421	9,475	1,006	50,940	109.0
Broiler	2024	835	46,491	150	47,475	6,724	761	39,990	101.0
	2025 Proj. May	761	47,003	144	47,908	6,578	775	40,555	101.8
	Jun	761	47,071	149	47,981	6,588	775	40,618	101.9
	2026 Proj. May	775	47,585	140	48,500	6,670	780	41,050	102.6
	Jun	775	47,585	140	48,500	6,670	780	41,050	102.6
Turkey	2024	243	5,121	37	5,401	486	219	4,696	13.8
	2025 Proj. May	219	4,862	31	5,112	420	200	4,491	13.1
	Jun	219	4,806	31	5,056	405	195	4,455	13.0
	2026 Proj. May	200	5,040	28	5,268	435	210	4,623	13.4
	Jun	195	5,080	28	5,303	435	210	4,658	13.5
Total Poultry 6/	2024	1,085	52,174	190	53,449	7,231	985	45,234	116.4
	2025 Proj. May	985	52,388	176	53,550	7,023	980	45,546	116.4
	Jun	985	52,384	181	53,551	7,023	975	45,552	116.3
	2026 Proj. May	980	53,170	172	54,322	7,129	996	46,197	117.5
	Jun	975	53,210	170	54,355	7,129	996	46,230	117.6
Red Meat & Poultry	2024	2,215	107,212	6,338	115,765	17,354	2,043	96,368	226.8
	2025 Proj. May	2,043	107,063	6,681	115,787	16,749	2,011	97,027	226.8
	Jun	2,043	106,995	6,816	115,854	16,685	1,991	97,178	227.1
	2026 Proj. May	2,011	106,930	6,632	115,573	16,769	2,012	96,792	225.8
	Jun	1,991	107,105	6,680	115,775	16,604	2,002	97,170	226.6

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

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U.S. Egg Supply and Use

	2023	2024	2025 Proj.	2025 Proj.	2026 Proj.	2026 Proj.
			May	Jun	May	Jun
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	18.8	23.1	14.2	14.2	19.0	18.0
Production	9,150.3	9,016.6	8,795.4	8,649.5	9,320.0	9,175.0
Imports	27.5	30.1	103.7	123.7	80.0	70.0
Total Supply	9,196.5	9,069.8	8,913.4	8,787.4	9,419.0	9,263.0
Use						
Exports	250.5	234.4	202.2	187.2	220.0	220.0
Hatching Use	1,120.4	1,148.2	1,157.6	1,157.4	1,160.0	1,160.0
Ending Stocks	23.1	14.2	19.0	18.0	22.0	22.0
Disappearance						
Total	7,802.5	7,673.0	7,534.5	7,424.8	8,017.0	7,861.0
Per Capita (number)	277.7	270.6	264.1	260.3	279.8	274.4

U.S. Milk Supply and Use

	2023	2024	2025 Proj.	2025 Proj.	2026 Proj.	2026 Proj.
			May	Jun	May	Jun
Milk	<i>Billion Pounds</i>					
Production	226.3	225.9	227.3	227.8	227.9	228.2
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	12.6	12.1
Marketings	225.3	224.9	226.3	226.8	226.9	227.2
Imports	7.3	9.1	8.3	8.6	8.7	8.7
Total Supply	247.1	247.8	247.7	248.5	248.2	248.0
Fat Basis Use						
Exports	10.5	11.8	12.2	13.6	11.8	12.4
Ending Stocks	13.8	13.1	12.6	12.1	12.2	12.1
Domestic Use	222.8	222.9	222.9	222.8	224.2	223.5
Skim-solid Basis Supply						
Beginning Stocks	11.7	9.8	9.4	9.4	11.5	11.5
Marketings	225.3	224.9	226.3	226.8	226.9	227.2
Imports	6.3	6.8	6.7	6.8	6.8	7.1
Total Supply	243.3	241.5	242.4	243.1	245.2	245.8
Skim-solid Basis Use						
Exports	49.9	48.8	45.4	44.9	46.9	46.5
Ending Stocks	9.8	9.4	11.5	11.5	11.0	11.1
Domestic Use	183.6	183.3	185.6	186.7	187.4	188.2

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2023	2024	2025 Proj. May	2025 Proj. Jun	2026 Proj. May	2026 Proj. Jun
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.7593	1.8634	1.840	1.860	1.800	1.810
Butter	2.6170	2.8870	2.460	2.535	2.450	2.480
Nonfat Dry Milk	1.1856	1.2420	1.240	1.250	1.215	1.215
Dry Whey	0.3618	0.4913	0.535	0.565	0.470	0.510
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	17.02	18.89	18.70	18.65	17.50	17.80
Class IV	19.12	20.75	18.45	18.85	18.10	18.20
All Milk 3/	20.34	22.55	21.60	21.95	21.15	21.30

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 June Projections 1/

Note: Tables on pages 35-37 present a record of the June 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 2.9 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 4.9 percent. The average difference between the June projection and the final estimate is 15.7 million tons, ranging from 0.4 million to 32.2 million tons. The June projection has been below the estimate 27 times and above 17 times.

	Root mean square error	90 percent confidence interval	Differences between forecast and final estimate				
			Years				
			Average	Smallest	Largest	Below Final	Above Final
WHEAT	<i>Percent</i>		<i>Million Metric Tons</i>				
Production							
World	2.9	4.9	15.7	0.4	32.2	27	17
U.S.	6.2	10.4	2.8	0.0	8.4	25	19
Foreign	3.1	5.2	14.7	1.1	31.9	26	17
Exports							
World	5.9	9.9	6.3	0.0	19.2	29	14
U.S.	11.5	19.4	2.6	0.0	10.2	24	19
Foreign	6.4	10.7	5.7	0.6	19.8	31	12
Domestic Use							
World	2.2	3.6	10.3	0.3	27.7	27	17
U.S.	6.8	11.4	1.7	0.0	6.4	20	24
Foreign	2.2	3.6	10.1	0.6	28.6	29	14
Ending Stocks							
World	9.8	16.6	12.5	0.6	40.5	27	17
U.S.	18.1	30.4	3.3	0.1	14.9	25	19
Foreign	10.0	16.9	10.7	0.2	36.1	27	16
COARSE GRAINS 2/							
Production							
World	3.5	5.9	26.3	0.6	103.3	23	21
U.S.	13.0	21.9	19.1	0.5	103.8	23	21
Foreign	2.7	4.5	14.4	0.4	45.6	21	22
Exports							
World	7.4	12.4	7.6	0.3	24.0	30	14
U.S.	28.3	47.6	8.4	0.1	30.8	20	24
Foreign	13.0	21.9	6.9	0.5	19.2	27	16
Domestic Use							
World	1.9	3.2	14.6	0.3	66.7	20	24
U.S.	5.3	9.0	7.4	0.1	37.0	27	17
Foreign	2.0	3.3	12.1	0.1	38.2	21	22
Ending Stocks							
World	20.0	33.7	25.4	0.5	170.1	28	16
U.S.	53.2	89.6	15.9	0.1	57.6	24	20
Foreign	16.6	28.0	15.2	0.1	155.2	31	12
RICE, milled							
Production							
World	2.3	3.9	7.0	0.3	21.8	28	16
U.S.	7.5	12.6	0.4	0.0	1.1	24	20
Foreign	2.3	3.9	6.9	0.4	21.9	27	16
Exports							
World	9.5	16.0	2.0	0.1	7.5	31	13
U.S.	12.4	20.9	0.3	0.0	1.0	20	21
Foreign	10.4	17.5	2.0	0.1	7.7	31	12
Domestic Use							
World	1.8	3.0	4.8	0.0	20.3	28	16
U.S.	8.3	14.0	0.2	0.0	0.6	20	23
Foreign	1.8	3.1	4.8	0.0	20.8	29	14
Ending Stocks							
World	14.0	23.5	7.8	0.2	26.7	31	13
U.S.	31.9	53.7	0.3	0.0	0.9	23	19
Foreign	15.1	25.4	8.0	0.4	26.4	31	12

1/ Footnotes at end of table.

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Reliability of June 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	NA	NA	12.6	0.1	36.2	7	14
U.S.	8.8	14.9	4.9	0.0	16.2	22	22
Foreign	NA	NA	9.3	0.2	37.0	7	13
Exports							
World	NA	NA	5.5	0.1	17.3	12	9
U.S.	15.1	25.4	3.5	0.3	14.0	24	20
Foreign	NA	NA	4.8	0.0	19.1	13	7
Domestic Use							
World	NA	NA	7.6	0.3	17.9	8	13
U.S.	5.8	9.8	1.8	0.0	7.2	25	19
Foreign	NA	NA	7.0	0.4	17.5	8	12
Ending Stocks							
World	NA	NA	8.1	0.1	26.2	9	12
U.S.	65.0	109.5	3.3	0.3	16.6	14	30
Foreign	NA	NA	6.3	0.3	19.1	10	10
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	5.8	9.7	4.0	0.0	16.4	23	20
U.S.	12.6	21.2	1.6	0.1	5.7	20	24
Foreign	5.8	9.8	3.1	0.2	12.4	24	19
Exports							
World	10.6	17.8	2.4	0.1	12.4	24	20
U.S.	28.0	47.1	1.4	0.1	4.0	24	20
Foreign	13.3	22.4	1.9	0.1	9.9	22	21
Domestic Use							
World	5.4	9.1	3.6	0.1	20.3	17	27
U.S.	10.8	18.2	0.5	0.0	1.4	18	25
Foreign	5.5	9.3	3.5	0.0	19.9	20	23
Ending Stocks							
World	16.7	28.1	6.9	0.5	19.9	27	17
U.S.	44.7	75.3	1.4	0.1	4.7	22	22
Foreign	16.0	26.9	5.9	0.3	19.2	28	15

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 June 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	15.3	25.8	745	7	4,010	23	21
Exports	29.5	49.7	309	38	1,150	22	22
Domestic Use	12.6	21.2	418	0	5,888	26	17
Ending Stocks	62.4	105.1	580	17	2,091	24	20
SORGHUM							
Production	24.5	41.3	83	0	228	21	22
Exports	56.6	95.4	54	0	195	20	23
Domestic Use	29.8	50.2	55	0	140	20	23
Ending Stocks	64.4	108.4	42	0	191	17	26
BARLEY							
Production	14.6	24.6	26	1	206	17	27
Exports	76.0	128.0	12	0	92	23	17
Domestic Use	11.4	19.2	27	0	95	20	23
Ending Stocks	22.7	38.2	21	1	79	18	26
OATS							
Production	23.7	39.9	27	1	231	9	35
Exports	104.6	176.1	1	0	8	13	12
Domestic Use	10.8	18.2	19	0	160	14	28
Ending Stocks	28.9	48.7	15	0	77	14	28
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	5.3	9.0	1,219	57	4,919	27	17
Exports	16.6	27.9	940	50	2,650	27	17
Domestic Use	4.4	7.5	858	24	4,650	24	20
Ending Stocks	42.4	71.5	52	0	488	13	17
SOYBEAN OIL			<i>Million Pounds</i>				
Production	5.1	8.5	615	18	2,330	31	13
Exports	47.3	79.6	475	0	1,800	25	18
Domestic Use	4.1	6.9	486	0	2,100	26	17
Ending Stocks	35.7	60.2	435	0	1,432	22	21
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	4.0	6.8	796	41	2,727	23	8
Pork	3.2	5.4	523	14	1,722	18	13
Broilers	2.2	3.8	630	38	1,465	13	18
Turkeys	4.5	7.6	189	2	478	12	19
			<i>Million Dozen</i>				
Eggs	2.4	4.0	143	2	675	19	12
			<i>Billion Pounds</i>				
Milk	1.6	2.6	2.4	0.2	7.0	14	17

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 1994 through 2024 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1994-2024.

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-661 – June 12, 2025

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