

World Agricultural Supply and Demand Estimates

Office of the
Chief Economist

Agricultural Marketing Service
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WASDE - 667

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WHEAT: The outlook for 2025/26 U.S. wheat this month is for slightly larger supplies, lower domestic use, unchanged exports, and larger ending stocks. Beginning stocks are raised 4 million bushels on stock revisions in today's NASS *Grain Stocks* report. Feed and residual use is reduced 20 million bushels to 100 million based on smaller-than-expected first quarter disappearance and residual indicated in the same report. Seed use is lowered 1 million bushels to 61 million, partly based on the NASS *Winter Wheat and Canola Seedings* report. Exports are unchanged at 900 million bushels, but there are offsetting by-class changes. Projected ending stocks are raised 25 million bushels to 926 million, up 8 percent from the previous year. The season-average farm price is lowered \$0.10 per bushel to \$4.90.

The global wheat outlook for 2025/26 is for larger supplies, consumption, trade, and ending stocks. Supplies are raised 4.3 million tons to 1,102.2 million primarily on higher production for Argentina and Russia that more than offsets a reduction for Turkey. With over 90 percent of the wheat harvest in Argentina complete, the production forecast is raised 3.5 million tons to a record 27.5 million, nearly 50 percent larger than the previous year. The production forecast for Russia is also increased, up 2.0 million tons to 89.5 million based on higher preliminary yields reported by Rosstat. Global consumption is raised 0.9 million tons to 823.9 million, primarily on larger use in Russia, Ukraine, and Morocco. World trade is 1.1 million tons higher at 219.8 million as larger exports for Argentina and Kazakhstan are only partly offset by lower forecasts for the EU and Ukraine. Projected global ending stocks are raised 3.4 million tons to 278.3 million, primarily on increases for Russia and Argentina.

COARSE GRAINS: This month's 2025/26 U.S. corn outlook is for larger production, higher feed and residual use, reduced food, seed, and industrial use, and greater ending stocks. Corn production is estimated at 17.0 billion bushels, up 269 million on a 0.5-bushel increase in yield to 186.5 bushels per acre and a 1.3-million acre rise in harvested area. Since the July 2025 WASDE, harvested area has surged 4.5 million acres. Notably, the record crop in 2025 exceeds the prior high set in 2023 by 1.7 billion bushels or over 40 million tons.

Total corn use is raised 90 million bushels to 16.4 billion. Feed and residual use is up 100 million bushels to 6.2 billion, based on indicated disappearance during the September-November quarter as reflected by the *Grain Stocks* report. Food, seed, and industrial use is down slightly reflecting reductions in the amount of corn used for glucose and dextrose and high fructose corn syrup. With supply rising more than use, corn stocks are boosted 198 million bushels to 2.2 billion. The season-average corn price received by producers is raised 10 cents to \$4.10 per bushel.

Global coarse grain production for 2025/26 is forecast up 14.8 million tons to 1.591 billion. This month's foreign coarse grain outlook is for greater production, virtually unchanged trade, and higher ending stocks. Foreign corn production is forecast higher with an increase for

China, where production is raised to a record 301.2 million tons based on the latest data from the National Bureau of Statistics. Foreign corn ending stocks for 2025/26 are higher, mostly reflecting an increase for China. Global corn stocks, at 290.9 million tons, are raised 11.8 million.

RICE: The outlook for 2025/26 U.S. rice this month is for lower supplies, higher domestic and residual use, lower exports, and reduced ending stocks. Supplies are lowered on decreased imports and less production. The NASS *Crop Production 2026 Summary* estimated all rice production at 206.7 million cwt, down 0.6 million from the previous estimate as a lower harvested area more than offsets a higher yield. The all rice average yield is estimated at 7,544 pounds per acre, up 38 pounds from the prior estimate. All rice imports are reduced 1.0 million cwt to 48.7 million with all of the decrease in long-grain as the pace to date is behind last year's record. All rice domestic use and residual is raised 5.0 million cwt to a record 171.0 million cwt (all long-grain) based on the NASS *Rice Stocks* report, issued January 12. All rice exports are lowered 3.0 million cwt to 89.0 million with all of the reduction in long-grain on a continued weak pace of sales and shipments of rough rice to Western Hemisphere markets. Projected ending stocks are reduced 3.6 million cwt to 49.3 million, down 9 percent from last year. The season-average farm price (SAFP) for all rice is \$11.80 per cwt, up \$0.20, due to a higher Other States (Southern) medium- and short-grain SAFP forecast.

The 2025/26 global outlook this month is for higher supplies, fractionally greater consumption, slightly higher trade, and increased ending stocks. Supplies are raised 1.7 million tons to 732.4 million with most of the increase due to higher beginning stocks for China and larger production for China and Japan. World 2025/26 consumption is modestly higher at 542.0 million tons, up 0.1 million. Global 2025/26 trade is raised 0.3 million tons to 63.5 million as higher exports for China more than offset reductions for Pakistan and the United States. Projected world ending stocks are raised 1.5 million tons to 190.3 million, mostly on higher stocks for China, Japan, Bangladesh, and Pakistan.

OILSEEDS: U.S. oilseed production for 2025/26 is estimated at 126.2 million tons, up 0.5 million from the previous report. Higher soybean, canola, and sunflowerseed crops are partly offset by lower cottonseed and peanuts. U.S. soybean production is estimated at 4.3 billion bushels, up 9 million, led by increases for Kansas, Kentucky, and Minnesota. Harvested area is estimated at 80.4 million acres, up 0.1 million. Yield is unchanged from last month at 53.0 bushels per acre.

U.S. soybean supply for 2025/26 is raised 17 million bushels on higher beginning stocks and production. Soybean crush for 2025/26 is raised 15 million bushels to 2.57 billion bushels on higher soybean meal domestic disappearance and exports. Soybean meal and soybean oil extraction rates are also revised based on early-season data. Soybean oil used for biofuel is lowered 0.7 billion pounds to 14.8 billion on lower-than-expected use to date and strong use of tallow as a feedstock in recent months.

U.S. soybean exports are revised 60 million bushels lower to 1.575 billion on higher production and exports for Brazil. Soybean ending stocks are projected at 350 million bushels, up 60 million. The U.S. season-average soybean price for 2025/26 is projected at \$10.20 per bushel, down 30 cents, reflecting reported NASS prices during the first quarter of the marketing year and expectations for future marketings and prices. The soybean meal price is forecast at \$295 per short ton, down \$5. The soybean oil price is unchanged at 53 cents per pound.

Foreign 2025/26 oilseed production is raised 2.4 million tons mainly on higher soybean production partly offset by lower cottonseed and rapeseed output. For sunflowerseed, higher production for Argentina is offset by lower production for Russia. Rapeseed production is also lowered for Russia.

The 2025/26 global soybean outlook includes higher production, increased crush, lower exports, and higher ending stocks. Global soybean production is increased 3.1 million tons to 425.7 million, reflecting higher crops for Brazil and the United States but lower output for China. Brazil soybean production is raised 3.0 million tons to 178.0 million on beneficial weather conditions in the Center West during the peak of the growing season. Further, positive early-season conditions and consistent rainfall in the south of Brazil also bolsters yield prospects, especially compared to previous years when the region faced drought. Soybean crush and soybean meal exports are raised for Brazil and the United States, and pairs with higher soybean meal imports for the European Union. EU soybean crush and soybean imports are lowered on higher imported soybean meal supplies.

Global soybean exports for 2025/26 are reduced 0.1 million tons to 187.6 million as higher exports for Brazil are offset by lower U.S. shipments. Global ending stocks are increased 2.0 million tons to 124.4 million, mainly on higher stocks for the United States and Brazil.

SUGAR: The U.S. sugar supply is projected to increase marginally as increases in production more than offset a reduction in imports. Sugar production is projected at 9.381 million short tons, raw value (STRV). Based on processor forecasts in the January Sweetener Market Data (SMD), cane sugar in Louisiana is projected at 2.197 million STRV (up 35,377 over December) and Florida is unchanged at 2.082 million STRV. Based on January NASS forecasts of sugarbeet production, beet sugar production is projected at 5.102 million STRV, a small increase of 3,648. Beet pile shrink is the same as last month as forecast by processors at 8.66 percent. Analysis of beet slice recovery through November supports a projection of the season-long recovery very close to the 10-year average of 14.80 percent used in previous *WASDE* projections and is also close to the processors' forecast of 14.95 percent in the SMD. Imports are reduced by 33,591 STRV to 2.255 million, mostly on a reduction in the sugar equivalent of molasses imported by refiners as an input in the refining process. U.S. sugar use is decreased by 50,000 STRV on lower shipments of sugar to be exported to Mexico. Deliveries are unchanged. Ending stocks are residually projected at 1.922 million STRV for an ending stocks-to-use ratio of 15.75 percent, up from 15.24 last month.

Mexico sugar production is projected at 5.047 million metric tons (MT), an increase of 5.8 percent over last year but down 47,000 MT from last month. The increase over last year is due to the return of seasonal rains in several sugarcane-producing states in mid-2025 and to the return of area to be harvested that had suffered the effects of severe drought two years ago. Although the harvest was expected to face delays due to devastating October rains and flooding in the states of Puebla, Veracruz, and San Luis Potosí, the delays have been much more severe than anticipated. Area harvested through January 3 has amounted to only 71,460 hectares, much lower than the initial CONADESUCOA forecast of 139,018 and has led to a more conservative expected total year production total. Deliveries are increased over last year to 4.320 million MT on higher domestic sugar availability and lower prices but still burdened by increases in taxes on sweetened beverages. Total exports are about the same as projected last month and exports to the United States are constrained at 187,973 MT due

to the low Export Limit under the Suspension Agreements implied by U.S. high sugar inventories.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for 2025 red meat and poultry production is raised as higher pork and beef production are partially offset by lower poultry production. Changes in the estimates reflect November production data and preliminary estimates of slaughter numbers and weights for December. Egg production is lowered for 2025 based on production and flock data.

For 2026, beef production is raised on heavier dressed weights. Heavier weights will more than offset reduced fed cattle slaughter in the second-half of the year. USDA's *Cattle* report, which will be released January 30, will provide an indication of the number of cattle available for placement during 2026 as well as producer intentions to retain heifers for the breeding herd. Pork production is raised based on data provided in the December *Quarterly Hogs and Pigs* report. Production during the first half of the year is raised on the higher-than-expected pig crops reported during the third and fourth quarters of 2025. Production during the second-half of 2026 is raised based on farrowing intentions reported for the first half of 2026 and the expectation of steadily increasing litter rates. Broiler production is raised on hatchery data. Turkey production is raised on recent production and hatchery data. Egg production is lowered for the first and second quarters on layer inventory data through December 1.

The beef import forecast for 2025 is raised based on recent trade data. Increased beef imports are carried over into 2026 on more expected shipments from Oceania and South America. Beef exports for 2025 are lowered based on recent trade data, with the 2026 outlook also reduced on increased export competition. Pork exports are lowered for the fourth quarter of 2025 on recent trade data but raised for 2026 on higher domestic production and improved competitiveness in international markets. Broiler exports are lowered slightly for 2025 but are unchanged for 2026. Turkey exports are unchanged.

Price estimates for 2025 are adjusted to reflect data through December. Cattle prices for 2026 are raised on recent price data for the first quarter and tighter fed cattle supplies expected in the second-half of the year. Hog prices are unchanged for the year, supported by domestic and international demand. Broiler prices are unchanged. Turkey prices are raised as higher prices in 2025 carry over into 2026. Egg prices are reduced on recent price declines.

The milk production forecast for 2025 is unchanged from the previous month, based on the most recent *Milk Production* report. Milk production for 2026 is increased on higher output per cow.

The import forecast for 2025 is unchanged on both a fat and skim-solids basis. For 2026, fat basis imports are raised on higher shipments of butterfat products and cheese. On a skim-solids basis, imports are lowered for 2026. Fat basis exports in 2025 are raised on strong shipments of butter and cheese. Butter and cheese are expected to remain competitive on the international market, raising 2026 fat basis exports as well. Skim-solids exports in 2025 are reduced, primarily on lower whey product exports, with the reductions carried over into 2026.

For 2025, dairy product and Class prices are adjusted to reflect reported prices. For 2026, butter and cheese prices are reduced on recent price weakness, but nonfat dry milk (NDM)

and whey are raised on robust demand for protein. The Class III price is lowered, with lower cheese prices more than offsetting higher whey. Class IV is raised on stronger NDM prices more than offsetting lower butter. The all milk price for 2025 is raised to \$21.15 per cwt on reported data through November. The all milk price for 2026 is lowered to \$18.25 per cwt.

COTTON: The 2025/26 U.S. cotton balance sheet for January shows lower production and ending stocks compared to December. Beginning stocks, consumption, exports, and imports are unchanged. Production is reduced by over 2 percent from last month to 13.9 million bales primarily because of lower production across the Delta. The national average yield declined by 8 percent from last month to 856 pounds per acre as a result of lower yields in the Delta and larger harvested area in the Southwest. With the smaller crop, ending stocks are reduced by 7 percent to 4.2 million bales, or 30.4 percent of disappearance. The projected season average farm price is raised to 61 cents per pound.

The January update of the 2025/26 global balance sheet shows lower production, higher consumption, lower ending stocks, and essentially unchanged trade compared to last month. The forecast for China's cotton crop is raised 1 million bales which is more than offset by reductions for India, the United States, Argentina, and Turkey, resulting in a reduction of over 350,000 bales to world cotton production. Global cotton consumption is raised over 300,000 bales as an increase for China is partially offset by reductions for Turkey and Nicaragua. Cotton trade is raised a negligible amount as higher imports by India are largely offset by reductions for Turkey and Nicaragua. Global 2025/26 ending stocks are revised downward by 1.5 million bales because of lower production, higher consumption, and reductions to India's 2024/25 production and ending stock estimates. As a result, the global stocks-to-use ratio is reduced to below 63 percent.

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<p>In 2026 the WASDE report will be released on Feb 10, Mar 10, Apr 9, May 12, Jun 11, Jul 10, Aug 12, Sep 11, Oct 9, Nov 10, and Dec 10.</p>
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TABLE OF CONTENTS

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

WASDE - 667 - 8

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

World		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2023/24	2823.39	3616.39	515.25	2818.94	797.45
	2024/25 (Est.)	2853.60	3651.05	498.21	2876.38	774.67
	2025/26 (Proj.)	2954.03	3726.45	531.21	2952.98	773.47
	Dec Jan	2973.93	3748.60	532.90	2958.13	790.47
Wheat	2023/24	792.35	1067.00	222.24	796.96	270.05
	2024/25 (Est.)	800.81	1070.85	210.49	810.86	260.00
	2025/26 (Proj.)	837.81	1097.84	218.71	822.97	274.87
	Dec Jan	842.17	1102.16	219.76	823.91	278.25
Coarse Grains 5/	2023/24	1507.06	1844.51	236.25	1497.27	347.24
	2024/25 (Est.)	1511.50	1858.74	226.83	1535.29	323.45
	2025/26 (Proj.)	1575.82	1897.87	249.27	1588.11	309.76
	Dec Jan	1590.61	1914.06	249.64	1592.19	321.88
Rice, milled	2023/24	523.98	704.88	56.76	524.72	180.16
	2024/25 (Est.)	541.30	721.46	60.89	530.24	191.22
	2025/26 (Proj.)	540.41	730.73	63.23	541.90	188.83
	Dec Jan	541.16	732.38	63.50	542.03	190.34
United States						
Total Grains 4/	2023/24	458.90	520.30	85.72	366.49	68.09
	2024/25 (Est.)	452.42	528.32	100.66	360.32	67.34
	2025/26 (Proj.)	501.39	575.28	114.64	379.86	80.77
	Dec Jan	508.41	582.87	114.55	381.88	86.44
Wheat	2023/24	49.10	68.35	19.21	30.18	18.95
	2024/25 (Est.)	53.85	76.86	22.48	31.12	23.26
	2025/26 (Proj.)	54.01	80.42	24.49	31.41	24.52
	Dec Jan	54.01	80.54	24.49	30.84	25.21
Coarse Grains 5/	2023/24	402.88	442.66	63.37	331.42	47.87
	2024/25 (Est.)	391.51	441.58	75.31	323.90	42.37
	2025/26 (Proj.)	440.80	484.99	87.23	343.19	54.57
	Dec Jan	447.83	492.51	87.23	345.62	59.66
Rice, milled	2023/24	6.92	9.29	3.15	4.88	1.27
	2024/25 (Est.)	7.05	9.88	2.87	5.30	1.71
	2025/26 (Proj.)	6.58	9.87	2.92	5.27	1.68
	Dec Jan	6.56	9.82	2.83	5.43	1.57

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

WASDE - 667 - 9

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

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks
Total Grains 4/	2023/24	2,364.49	3,096.09	429.53	2,452.46	729.36
	2024/25 (Est.)	2,401.18	3,122.73	397.55	2,516.06	707.33
	2025/26 (Proj.) Dec	2,452.63	3,151.17	416.56	2,573.12	692.70
	Jan	2,465.53	3,165.73	418.35	2,576.24	704.04
Wheat	2023/24	743.26	998.65	203.03	766.77	251.09
	2024/25 (Est.)	746.96	993.99	188.02	779.74	236.73
	2025/26 (Proj.) Dec	783.80	1,017.42	194.21	791.56	250.35
	Jan	788.16	1,021.62	195.26	793.08	253.04
Coarse Grains 5/	2023/24	1,104.18	1,401.85	172.88	1,165.84	299.37
	2024/25 (Est.)	1,119.98	1,417.16	151.52	1,211.38	281.09
	2025/26 (Proj.) Dec	1,135.01	1,412.89	162.04	1,244.92	255.19
	Jan	1,142.78	1,421.55	162.41	1,246.57	262.22
Rice, milled	2023/24	517.05	695.59	53.62	519.84	178.90
	2024/25 (Est.)	534.24	711.57	58.02	524.94	189.51
	2025/26 (Proj.) Dec	533.82	720.86	60.31	536.63	187.15
	Jan	534.59	722.56	60.68	536.60	188.78

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	112.55	188.41	44.32	114.99	73.35
	2024/25 (Est.)	118.48	191.83	42.39	118.94	73.76
	2025/26 (Proj.) Dec	119.79	194.40	43.74	118.61	75.97
	Jan	119.43	193.20	43.77	118.92	74.48
United States	2023/24	12.07	16.72	11.75	1.85	3.15
	2024/25 (Est.)	14.41	17.57	11.90	1.70	4.00
	2025/26 (Proj.) Dec	14.27	18.27	12.20	1.60	4.50
	Jan	13.92	17.92	12.20	1.60	4.20
Foreign 4/	2023/24	100.48	171.69	32.57	113.14	70.20
	2024/25 (Est.)	104.06	174.27	30.49	117.24	69.76
	2025/26 (Proj.) Dec	105.52	176.13	31.54	117.01	71.47
	Jan	105.52	175.27	31.57	117.32	70.28

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

WASDE - 667 - 10

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

World			Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2023/24		657.37	780.35	205.53	543.42	136.07
	2024/25 (Est.)		684.34	820.41	214.20	567.04	141.69
	2025/26 (Proj.)	Dec	690.26	831.88	215.12	577.86	143.60
		Jan	693.15	834.84	214.83	578.66	145.07
Oilmeals	2023/24		371.40	389.66	105.70	366.13	19.27
	2024/25 (Est.)		391.97	411.24	113.75	382.25	23.39
	2025/26 (Proj.)	Dec	398.84	422.28	113.04	394.44	23.46
		Jan	399.81	423.21	114.12	395.45	23.37
Vegetable Oils	2023/24		222.19	254.59	86.12	217.85	30.79
	2024/25 (Est.)		229.72	260.51	87.79	222.65	29.90
	2025/26 (Proj.)	Dec	233.29	263.50	86.38	227.94	29.82
		Jan	234.21	264.12	86.72	228.31	29.90
United States							
Oilseeds	2023/24		122.16	132.12	47.49	66.22	10.81
	2024/25 (Est.)		128.60	140.69	52.29	70.38	10.23
	2025/26 (Proj.)	Dec	125.79	137.05	45.53	73.65	9.53
		Jan	126.24	137.56	44.01	73.95	11.10
Oilmeals	2023/24		51.43	56.13	14.75	40.90	0.49
	2024/25 (Est.)		55.24	60.68	16.77	43.46	0.45
	2025/26 (Proj.)	Dec	57.02	62.06	17.62	43.92	0.52
		Jan	57.45	62.50	17.80	44.20	0.50
Vegetable Oils	2023/24		13.59	21.59	0.42	20.13	1.04
	2024/25 (Est.)		14.47	21.42	1.28	19.04	1.10
	2025/26 (Proj.)	Dec	15.01	22.60	0.56	20.86	1.18
		Jan	14.90	22.54	0.70	20.68	1.16
Foreign 3/							
Oilseeds	2023/24		535.20	648.23	158.05	477.19	125.26
	2024/25 (Est.)		555.74	679.71	161.92	496.65	131.46
	2025/26 (Proj.)	Dec	564.47	694.84	169.59	504.21	134.06
		Jan	566.91	697.28	170.82	504.72	133.96
Oilmeals	2023/24		319.98	333.53	90.95	325.24	18.78
	2024/25 (Est.)		336.73	350.56	96.98	338.79	22.95
	2025/26 (Proj.)	Dec	341.82	360.22	95.42	350.52	22.95
		Jan	342.36	360.71	96.31	351.25	22.88
Vegetable Oils	2023/24		208.60	233.00	85.70	197.72	29.76
	2024/25 (Est.)		215.26	239.09	86.50	203.62	28.80
	2025/26 (Proj.)	Dec	218.27	240.90	85.82	207.08	28.64
		Jan	219.31	241.58	86.02	207.63	28.74

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

WASDE - 667 - 11

U.S. Wheat Supply and Use 1/

	2023/24	2024/25 Est.	2025/26 Proj. Dec	2025/26 Proj. Jan
	<i>Million Acres</i>			
Area Planted	49.6	46.3	45.3	45.3
Area Harvested	37.1	38.6	37.2	37.2
	<i>Bushels</i>			
Yield per Harvested Acre	48.7	51.2	53.3	53.3
	<i>Million Bushels</i>			
Beginning Stocks	570	696	851	855
Production	1,804	1,979	1,985	1,985
Imports	138	149	120	120
Supply, Total	2,511	2,824	2,955	2,959
Food	961	969	972	972
Seed	62	61	62	61
Feed and Residual	86	113	120	100
Domestic, Total	1,109	1,143	1,154	1,133
Exports	706	826	900	900
Use, Total	1,815	1,969	2,054	2,033
Ending Stocks	696	855	901	926
Avg. Farm Price (\$/bu) 2/	6.96	5.52	5.00	4.90

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
		<i>Million Bushels</i>					
2024/25 (Est.)	Beginning Stocks	274	190	126	85	21	696
	Production	773	505	344	276	80	1,979
	Imports	6	79	5	7	51	149
	Supply, Total 3/	1,054	774	476	368	152	2,824
	Food	387	258	153	84	88	969
	Seed	26	15	12	6	3	61
	Feed and Residual	22	33	67	-24	15	113
	Domestic Use	435	306	232	66	105	1,143
	Exports	218	250	117	222	19	826
	Use, Total	652	556	349	288	124	1,969
	Ending Stocks, Total	402	218	127	80	28	855
2025/26 (Proj.)	Beginning Stocks	402	218	127	80	28	855
	Production	804	458	353	283	86	1,985
	Imports	5	65	5	5	40	120
	Supply, Total 3/	1,211	741	485	368	154	2,959
	Food	390	260	152	85	85	972
	Seed	26	15	12	6	3	61
	Feed and Residual	25	10	65	-10	10	100
	Domestic Use	441	285	229	81	98	1,133
	Exports	320	230	115	210	25	900
	Use, Total	761	515	344	291	123	2,033
	Ending Stocks, Total Jan	450	226	141	77	32	926
	Ending Stocks, Total Dec	426	221	131	87	37	901

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

WASDE - 667 - 12

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

FEED GRAINS	2023/24	2024/25 Est.	2025/26 Proj. Dec	2025/26 Proj. Jan
	<i>Million Acres</i>			
Area Planted	107.5	101.8	110.0	110.1
Area Harvested	96.0	91.4	98.5	100.0
	<i>Metric Tons</i>			
Yield per Harvested Acre	4.19	4.28	4.47	4.48
	<i>Million Metric Tons</i>			
Beginning Stocks	37.1	47.9	41.9	42.3
Production	402.6	391.1	440.5	447.5
Imports	2.3	2.0	2.1	2.1
Supply, Total	442.0	441.0	484.4	492.0
Feed and Residual	151.5	144.0	159.1	161.7
Food, Seed & Industrial	179.3	179.3	183.5	183.4
Domestic, Total	330.8	323.3	342.7	345.1
Exports	63.4	75.3	87.2	87.2
Use, Total	394.2	398.6	429.9	432.3
Ending Stocks	47.9	42.3	54.5	59.6
CORN				
	<i>Million Acres</i>			
Area Planted	94.6	90.9	98.7	98.8
Area Harvested	86.5	83.0	90.0	91.3
	<i>Bushels</i>			
Yield per Harvested Acre	177.3	179.3	186.0	186.5
	<i>Million Bushels</i>			
Beginning Stocks	1,360	1,763	1,532	1,551
Production	15,341	14,892	16,752	17,021
Imports	28	22	25	25
Supply, Total	16,729	16,677	18,309	18,597
Feed and Residual	5,831	5,454	6,100	6,200
Food, Seed & Industrial 2/	6,880	6,813	6,980	6,970
Ethanol & by-products 3/	5,489	5,436	5,600	5,600
Domestic, Total	12,711	12,267	13,080	13,170
Exports	2,255	2,858	3,200	3,200
Use, Total	14,966	15,126	16,280	16,370
Ending Stocks	1,763	1,551	2,029	2,227
Avg. Farm Price (\$/bu) 4/	4.55	4.24	4.00	4.10

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

WASDE - 667 - 13

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

SORGHUM	2023/24	2024/25 Est.	2025/26 Proj. Dec	2025/26 Proj. Jan
	<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	6.0
Yield (bushels/acre)	52.0	61.3	75.0	72.6
Beginning Stocks	24	33	40	40
Production	318	344	428	437
Imports	0	0	0	0
Supply, Total	342	377	468	477
Feed and Residual	51	140	100	105
Food, Seed & Industrial	24	98	100	105
Total Domestic	75	239	200	210
Exports	234	98	225	225
Use, Total	309	336	425	435
Ending Stocks	33	40	43	42
Avg. Farm Price (\$/bu) 2/	4.93	4.07	3.80	3.70
BARLEY				
Area Planted (mil. acres)	3.1	2.4	2.3	2.3
Area Harvested (mil. acres)	2.6	1.9	1.8	1.8
Yield (bushels/acre)	72.3	76.6	80.0	80.0
Beginning Stocks	66	78	70	69
Production	186	144	141	141
Imports	13	9	9	9
Supply, Total	265	232	219	219
Feed and Residual	56	36	30	25
Food, Seed & Industrial	126	118	115	115
Total Domestic	182	154	145	140
Exports	5	9	9	9
Use, Total	187	162	154	149
Ending Stocks	78	69	65	70
Avg. Farm Price (\$/bu) 2/	7.39	6.31	5.30	5.40
OATS				
Area Planted (mil. acres)	2.6	2.2	2.4	2.4
Area Harvested (mil. acres)	0.8	0.9	0.9	0.9
Yield (bushels/acre)	68.6	76.4	73.8	73.8
Beginning Stocks	35	36	29	28
Production	57	68	70	70
Imports	74	71	74	74
Supply, Total	166	176	173	172
Feed and Residual	47	64	55	55
Food, Seed & Industrial	80	81	82	82
Total Domestic	127	145	137	137
Exports	2	2	2	2
Use, Total	129	148	139	139
Ending Stocks	36	28	34	33
Avg. Farm Price (\$/bu) 2/	3.92	3.35	3.10	3.15

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

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

TOTAL RICE	2023/24	2024/25 Est.	2025/26 Proj.	2025/26 Proj.
			Dec	Jan
			Million Acres	
Area Planted	2.90	2.92	2.82	2.81
Area Harvested	2.85	2.87	2.76	2.74
			Pounds	
Yield per Harvested Acre	7,641	7,753	7,506	7,544
			Million Hundredweight	
Beginning Stocks 2/	30.3	39.8	53.9	53.9
Production	218.0	222.6	207.3	206.7
Imports	44.4	49.3	49.7	48.7
Supply, Total	292.6	311.7	310.9	309.3
Domestic & Residual 3/	153.7	167.3	166.0	171.0
Exports, Total 4/	99.0	90.5	92.0	89.0
Rough	42.5	28.9	28.0	25.0
Milled (rough equiv.)	56.5	61.7	64.0	64.0
Use, Total	252.8	257.8	258.0	260.0
Ending Stocks	39.8	53.9	52.9	49.3
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	17.30	14.80	11.60	11.80

LONG-GRAIN RICE

Harvested Acres (mil.)	2.05	2.26		2.08
Yield (pounds/acre)	7,523	7,626		7,359
Beginning Stocks	21.2	19.3	37.3	37.3
Imports	37.2	42.7	43.0	42.0
Production	153.8	172.0	152.7	153.3
Supply, Total 7/	212.2	234.0	233.0	232.6
Domestic & Residual 3/	117.8	135.8	134.0	139.0
Exports 8/	75.1	60.8	62.0	59.0
Use, Total	192.9	196.6	196.0	198.0
Ending Stocks	19.3	37.3	37.0	34.6
Avg. Farm Price (\$/cwt) 6/	15.90	14.00	10.50	10.50

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.81	0.62		0.66
Yield (pounds/acre)	7,938	8,219		8,130
Beginning Stocks	6.8	18.9	13.7	13.7
Imports	7.2	6.6	6.7	6.7
Production	64.1	50.6	54.7	53.4
Supply, Total 7/	78.8	74.9	75.1	73.9
Domestic & Residual 3/	35.9	31.5	32.0	32.0
Exports 8/	23.9	29.7	30.0	30.0
Use, Total	59.9	61.2	62.0	62.0
Ending Stocks	18.9	13.7	13.1	11.9
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	21.60	17.80	15.80	16.60
California 10/	22.30	17.90	18.00	18.00
Other States 1/	17.20	15.00	11.00	13.50

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of ending stocks by type (in mil. cwt): 2021/22-2.0; 22/23- 2.3; 23/24-1.6 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokenness between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The California medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. 10/ Marketing year beginning October 1.

WASDE - 667 - 15

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

SOYBEANS	2023/24	2024/25 Est.	2025/26 Proj. Dec	2025/26 Proj. Jan
	<i>Million Acres</i>			
Area Planted	83.6	87.3	81.1	81.2
Area Harvested	82.3	86.2	80.3	80.4
	<i>Bushels</i>			
Yield per Harvested Acre	50.6	50.7	53.0	53.0
	<i>Million Bushels</i>			
Beginning Stocks	264	342	316	325
Production	4,162	4,374	4,253	4,262
Imports	21	29	20	20
Supply, Total	4,447	4,746	4,590	4,607
Crushings	2,285	2,445	2,555	2,570
Exports	1,700	1,882	1,635	1,575
Seed	75	70	73	73
Residual	44	23	37	39
Use, Total	4,105	4,421	4,300	4,257
Ending Stocks	342	325	290	350
Avg. Farm Price (\$/bu) 2/	12.40	10.00	10.50	10.20
SOYBEAN OIL				
	<i>Million Pounds</i>			
Beginning Stocks	1,607	1,551	1,751	1,747
Production 4/	27,093	29,218	30,150	29,940
Imports	621	362	375	365
Supply, Total	29,321	31,131	32,276	32,052
Domestic Disappearance	27,153	26,891	29,650	29,100
Biofuel 3/	12,995	11,758	15,500	14,800
Food, Feed & other Industrial	14,158	15,133	14,150	14,300
Exports	617	2,492	900	1,200
Use, Total	27,770	29,384	30,550	30,300
Ending stocks	1,551	1,747	1,726	1,752
Avg. Price (c/lb) 2/	47.28	47.59	53.00	53.00
SOYBEAN MEAL				
	<i>Thousand Short Tons</i>			
Beginning Stocks	371	453	450	398
Production 4/	54,106	58,443	60,225	60,752
Imports	687	807	675	725
Supply, Total	55,164	59,704	61,350	61,875
Domestic Disappearance	38,657	41,041	41,675	42,025
Exports	16,054	18,265	19,200	19,400
Use, Total	54,711	59,305	60,875	61,425
Ending Stocks	453	398	475	450
Avg. Price (\$/s.t.) 2/	384.11	299.77	300.00	295.00

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 2,464 million bushels for 2024/25 and 2,570 million bushels for 2025/26.

WASDE - 667 - 16

U.S. Sugar Supply and Use 1/

	2023/24	2024/25 Est.	2025/26 Proj.	2025/26 Proj.
			Dec	Jan
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,843	2,220	2,489	2,489
Production 2/	9,313	9,396	9,342	9,381
Beet Sugar	5,172	5,370	5,098	5,102
Cane Sugar	4,141	4,027	4,244	4,279
Florida	2,079	1,931	2,082	2,082
Louisiana	2,022	2,095	2,162	2,197
Texas	40	0	0	0
Imports	3,840	3,393	2,289	2,255
TRQ 3/	1,788	1,534	1,369	1,366
Other Program 4/	300	362	200	200
Non-program	1,752	1,496	720	689
Mexico	521	504	220	220
High-tier tariff/other	1,231	991	500	469
Total Supply	14,995	15,009	14,119	14,125
Exports	249	111	100	50
Deliveries	12,443	12,637	12,153	12,153
Food	12,336	12,526	12,048	12,048
Other 5/	106	111	105	105
Miscellaneous	83	-228	0	0
Total Use	12,775	12,520	12,253	12,203
Ending Stocks	2,220	2,489	1,867	1,922
Stocks to Use Ratio	17.4	19.9	15.2	15.8

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2024/25 and 2025/26 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2024/25, WTO raw sugar TRQ shortfall (229) and for 2025/26 (94). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ Transfers accompanying deliveries for sugar-containing products to be exported (SCP) and polyhydric alcohol manufacture (POLY), and deliveries for livestock feed and ethanol. Total refiner license transfers for SCP and POLY inclusive of WASDE-reported deliveries: 2023/24 -- 287; estimated 2024/25 -- 341; projected 2025/26 -- 273.

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

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
Sugar		1,000 Metric Tons, Actual Weight					
2024/25 Est.	Dec	1,418	4,771	167	4,210	1,023	1,123
	Jan	1,418	4,771	167	4,210	1,023	1,123
2025/26 Proj.	Dec	1,123	5,094	142	4,472	800	1,087
	Jan	1,123	5,047	75	4,320	803	1,122

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2023/24 = 1,599; Estimated 2024/25 = 1,640; Estimated Oct.2024-Nov.2024 = 250; Projected 2025/26 = 1,640; Estimated Oct.2025-Nov.2025= 248. 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 (323 est = 310 dom.+13 import). Projected 2025/26 (296 proj = 283 dom.+13 import). Statistical Adjustments: 2024/25 (-14); 2025/26 (0).

WASDE - 667 - 17

U.S. Cotton Supply and Use 1/

	2023/24	2024/25 Est.	2025/26 Proj. Dec	2025/26 Proj. Jan
Area				
		<i>Million Acres</i>		
Planted	10.23	11.18	9.30	9.28
Harvested	6.44	7.81	7.37	7.80
		<i>Pounds</i>		
Yield per Harvested Acre	899	886	929	856
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	4.65	3.15	4.00	4.00
Production	12.07	14.41	14.27	13.92
Imports	0.00	0.00	0.01	0.01
Supply, Total	16.72	17.57	18.27	17.92
Domestic Use	1.85	1.70	1.60	1.60
Exports, Total	11.75	11.90	12.20	12.20
Use, Total	13.60	13.60	13.80	13.80
Unaccounted 2/	-0.03	-0.03	-0.03	-0.08
Ending Stocks	3.15	4.00	4.50	4.20
Avg. Farm Price 3/	76.1	63.0	60.0	61.0

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.

WASDE - 667 - 18

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

2023/24	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	274.65	792.35	223.24	159.24	796.96	222.24	270.05
World Less China	135.83	655.76	209.61	122.24	643.46	221.23	135.52
United States	15.50	49.10	3.75	2.33	30.18	19.21	18.95
Total Foreign	259.15	743.26	219.49	156.91	766.78	203.03	251.09
Major Exporters 4/	47.63	325.10	13.80	72.88	179.81	165.60	41.11
Argentina	3.97	15.85	0.00	0.25	7.05	8.23	4.54
Australia	4.37	25.96	0.22	4.80	8.30	19.84	2.41
Canada	5.71	33.41	0.56	3.83	8.96	25.44	5.28
European Union 5/	16.27	135.38	12.66	46.50	110.50	38.01	15.79
Russia	14.39	91.50	0.30	16.00	39.00	55.50	11.69
Ukraine	2.93	23.00	0.06	1.50	6.00	18.58	1.41
Major Importers 6/	178.76	208.72	139.44	56.53	329.61	19.75	177.55
Bangladesh	0.83	1.10	6.65	0.20	7.30	0.00	1.28
Brazil	1.80	8.10	6.61	0.60	12.00	2.81	1.69
China	138.82	136.59	13.63	37.00	153.50	1.01	134.52
Japan	1.14	1.15	5.35	0.73	6.23	0.31	1.09
N. Africa 7/	12.07	16.37	31.58	1.63	46.48	2.00	11.54
Nigeria	0.37	0.12	5.11	0.00	4.80	0.35	0.45
Sel. Mideast 8/	11.74	20.77	20.34	3.22	39.70	0.65	12.49
Southeast Asia 9/	3.13	0.00	30.56	9.85	27.86	1.32	4.51
Selected Other							
India	9.50	110.55	0.13	6.75	112.34	0.34	7.50
Kazakhstan	4.21	12.11	2.50	2.50	7.55	7.83	3.45
United Kingdom	2.31	13.98	3.14	7.40	15.59	0.57	3.26
2024/25 Est.							
World 3/	270.05	800.81	200.30	157.08	810.86	210.49	260.00
World Less China	135.52	660.71	196.13	124.08	660.86	209.48	132.22
United States	18.95	53.85	4.05	3.07	31.12	22.48	23.26
Total Foreign	251.09	746.96	196.25	154.01	779.74	188.02	236.73
Major Exporters 4/	41.11	315.71	11.86	74.58	181.88	152.90	33.90
Argentina	4.54	18.51	0.01	0.25	7.15	13.31	2.60
Australia	2.41	34.11	0.22	5.60	9.10	23.69	3.96
Canada	5.28	35.94	0.61	3.13	8.43	29.28	4.11
European Union 5/	15.79	122.15	10.65	45.00	109.00	27.87	11.71
Russia	11.69	81.60	0.30	17.00	40.00	43.00	10.59
Ukraine	1.41	23.40	0.07	3.60	8.20	15.75	0.93
Major Importers 6/	177.55	211.38	120.88	51.48	327.96	16.32	165.53
Bangladesh	1.28	1.10	5.80	0.20	7.40	0.00	0.78
Brazil	1.69	7.89	7.20	0.70	12.20	1.89	2.69
China	134.52	140.10	4.17	33.00	150.00	1.02	127.78
Japan	1.09	1.08	5.57	0.73	6.28	0.34	1.13
N. Africa 7/	11.54	15.84	31.67	1.35	46.15	2.51	10.38
Nigeria	0.45	0.13	6.22	0.00	6.00	0.38	0.41
Sel. Mideast 8/	12.49	23.56	17.60	2.92	40.22	0.73	12.69
Southeast Asia 9/	4.51	0.00	29.17	9.60	28.43	1.44	3.81
Selected Other							
India	7.50	113.29	0.16	6.00	108.96	0.19	11.80
Kazakhstan	3.45	18.58	0.50	3.20	8.30	10.19	4.03
United Kingdom	3.26	11.15	3.80	6.83	15.03	0.50	2.68

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

WASDE - 667 - 19

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/	Dec	260.03	837.81	214.39	165.19	822.97	218.71	274.87
	Jan	260.00	842.17	215.54	165.44	823.91	219.76	278.25
World Less China	Dec	132.26	697.81	208.39	134.19	674.97	217.71	150.10
	Jan	132.22	702.10	209.54	134.44	675.91	218.76	153.41
United States	Dec	23.15	54.01	3.27	3.27	31.41	24.49	24.52
	Jan	23.26	54.01	3.27	2.72	30.84	24.49	25.21
Total Foreign	Dec	236.89	783.80	211.12	161.93	791.56	194.21	250.35
	Jan	236.73	788.16	212.27	162.72	793.08	195.26	253.04
Major Exporters 4/	Dec	34.20	355.46	6.74	82.30	190.65	161.00	44.75
	Jan	33.90	360.96	6.74	83.50	191.85	161.50	48.24
Argentina	Dec	2.91	24.00	0.01	0.80	7.90	14.50	4.52
	Jan	2.60	27.50	0.01	1.00	8.10	16.00	6.01
Australia	Dec	3.96	37.00	0.23	5.50	9.10	27.00	5.09
	Jan	3.96	37.00	0.23	5.50	9.10	27.00	5.09
Canada	Dec	4.11	39.96	0.60	5.00	10.35	28.00	6.32
	Jan	4.11	39.96	0.60	5.00	10.35	28.00	6.32
European Union 5/	Dec	11.71	144.00	5.50	50.00	114.50	33.00	13.71
	Jan	11.71	144.00	5.50	50.00	114.50	32.50	14.21
Russia	Dec	10.59	87.50	0.30	18.00	41.20	44.00	13.19
	Jan	10.59	89.50	0.30	18.50	41.70	44.00	14.69
Ukraine	Dec	0.93	23.00	0.10	3.00	7.60	14.50	1.93
	Jan	0.93	23.00	0.10	3.50	8.10	14.00	1.93
Major Importers 6/	Dec	165.41	207.94	137.35	50.83	330.52	15.82	164.37
	Jan	165.53	206.80	138.25	50.61	330.65	15.86	164.07
Bangladesh	Dec	0.78	1.00	6.70	0.30	7.70	0.00	0.78
	Jan	0.78	1.00	6.70	0.30	7.70	0.00	0.78
Brazil	Dec	2.69	7.70	7.30	0.75	12.35	2.50	2.84
	Jan	2.69	8.00	7.30	0.75	12.35	2.50	3.14
China	Dec	127.78	140.00	6.00	31.00	148.00	1.00	124.78
	Jan	127.78	140.07	6.00	31.00	148.00	1.00	124.85
Japan	Dec	1.16	1.10	5.45	0.70	6.20	0.34	1.17
	Jan	1.13	0.99	5.65	0.73	6.28	0.34	1.15
N. Africa 7/	Dec	10.38	17.45	33.00	1.35	46.85	2.12	11.86
	Jan	10.38	17.45	33.60	1.40	47.40	2.12	11.91
Nigeria	Dec	0.41	0.13	6.70	0.00	6.40	0.40	0.44
	Jan	0.41	0.13	6.70	0.00	6.40	0.40	0.44
Sel. Mideast 8/	Dec	12.69	19.78	20.50	2.78	40.42	0.99	11.56
	Jan	12.69	19.38	20.70	2.78	40.42	0.96	11.39
Southeast Asia 9/	Dec	3.86	0.00	32.60	10.65	30.40	1.34	4.72
	Jan	3.81	0.00	32.50	10.35	30.10	1.34	4.87
Selected Other								
India	Dec	11.80	117.95	0.25	6.50	112.51	0.25	17.24
	Jan	11.80	117.95	0.25	6.50	112.51	0.25	17.24
Kazakhstan	Dec	4.03	18.90	0.50	3.50	8.65	9.00	5.78
	Jan	4.03	18.90	0.50	3.50	8.65	9.50	5.28
United Kingdom	Dec	2.68	11.85	3.50	7.10	15.30	0.60	2.13
	Jan	2.68	11.85	3.50	7.10	15.30	0.60	2.13

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

WASDE - 667 - 20

**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/	337.45	1,507.06	242.67	924.06	1,497.27	236.25	347.24
World Less China	130.69	1,209.68	194.64	678.26	1,158.57	236.25	133.78
United States	37.14	402.88	2.64	151.70	331.42	63.37	47.87
Total Foreign	300.31	1,104.18	240.03	772.37	1,165.84	172.88	299.37
Major Exporters 4/	30.63	322.45	6.87	137.35	195.06	142.33	22.56
Argentina	3.13	59.37	0.01	12.27	18.33	40.58	3.61
Australia	3.97	14.48	0.00	5.09	6.97	9.66	1.83
Brazil	10.61	124.81	2.64	67.85	90.63	38.36	9.07
Canada	3.95	27.52	2.95	16.19	24.35	6.16	3.91
Russia	2.32	42.54	0.10	20.94	29.99	13.27	1.71
Ukraine	3.95	39.78	0.01	7.87	10.30	32.02	1.42
Major Importers 5/	37.36	231.58	144.60	272.24	360.10	14.66	38.77
European Union 6/	16.53	137.04	22.06	109.81	148.71	11.52	15.41
Japan	1.45	0.25	16.67	13.23	16.92	0.00	1.45
Mexico	5.61	29.09	24.95	30.60	53.17	0.02	6.45
N. Afr & Mideast 7/	7.02	34.01	37.77	59.62	68.01	2.52	8.28
Saudi Arabia	1.40	0.27	7.00	6.92	7.25	0.00	1.41
Southeast Asia 8/	2.89	30.67	19.82	38.24	49.59	0.60	3.19
South Korea	1.91	0.16	11.67	9.30	11.68	0.00	2.06
Selected Other							
China	206.75	297.38	48.03	245.80	338.70	0.01	213.46
2024/25 Est.							
World 3/	347.24	1,511.50	225.85	946.55	1,535.29	226.83	323.45
World Less China	133.78	1,208.03	207.61	696.80	1,193.21	226.82	130.37
United States	47.87	391.51	2.19	144.14	323.90	75.31	42.37
Total Foreign	299.37	1,119.98	223.66	802.41	1,211.38	151.52	281.09
Major Exporters 4/	22.56	333.13	5.06	143.53	207.37	124.65	28.72
Argentina	3.61	58.46	0.01	14.37	20.58	34.22	7.27
Australia	1.83	17.70	0.00	4.92	6.79	11.35	1.39
Brazil	9.07	143.59	2.82	73.50	102.93	41.13	11.42
Canada	3.91	27.52	1.85	14.83	22.90	6.90	3.48
Russia	1.71	34.78	0.10	20.43	28.40	6.77	1.41
Ukraine	1.42	33.47	0.02	8.43	11.16	22.35	1.40
Major Importers 5/	38.77	228.38	154.88	286.96	374.58	11.30	36.15
European Union 6/	15.41	136.80	20.17	110.20	148.72	9.16	14.50
Japan	1.45	0.20	16.72	13.15	16.84	0.00	1.53
Mexico	6.45	28.37	27.03	32.65	55.28	0.03	6.54
N. Afr & Mideast 7/	8.28	31.28	45.27	67.95	76.46	1.56	6.81
Saudi Arabia	1.41	0.27	8.44	8.37	8.71	0.00	1.41
Southeast Asia 8/	3.19	31.19	21.27	40.87	52.22	0.55	2.88
South Korea	2.06	0.16	11.56	9.40	11.74	0.00	2.05
Selected Other							
China	213.46	303.47	18.24	249.75	342.08	0.01	193.09

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

WASDE - 667 - 21

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/	Dec	322.06	1,575.82	233.20	974.75	1,588.11	249.27	309.76
	Jan	323.45	1,590.61	233.26	978.47	1,592.19	249.64	321.88
World Less China	Dec	128.97	1,271.87	206.48	718.20	1,239.24	249.24	134.90
	Jan	130.37	1,280.42	206.51	721.89	1,243.29	249.61	140.78
United States	Dec	41.87	440.80	2.31	159.21	343.19	87.23	54.57
	Jan	42.37	447.83	2.31	161.77	345.62	87.23	59.66
Total Foreign	Dec	280.18	1,135.01	230.89	815.54	1,244.92	162.04	255.19
	Jan	281.09	1,142.78	230.95	816.70	1,246.57	162.41	262.22
Major Exporters 4/	Dec	28.21	338.94	4.87	144.82	211.65	137.47	22.91
	Jan	28.72	340.52	4.95	145.95	213.15	137.69	23.36
Argentina	Dec	7.00	61.82	0.01	14.04	20.33	41.90	6.60
	Jan	7.27	61.82	0.01	14.34	20.63	41.90	6.57
Australia	Dec	1.28	19.92	0.00	5.49	7.36	11.67	2.16
	Jan	1.39	19.92	0.00	5.49	7.36	11.67	2.27
Brazil	Dec	11.29	137.61	2.52	72.10	104.13	43.09	4.21
	Jan	11.42	137.61	2.60	72.20	104.20	43.09	4.34
Canada	Dec	3.48	29.48	2.12	16.44	24.57	6.29	4.21
	Jan	3.48	29.48	2.12	16.44	24.57	6.29	4.21
Russia	Dec	1.41	37.48	0.10	22.00	30.18	6.81	2.01
	Jan	1.41	39.05	0.10	22.73	31.30	7.03	2.23
Ukraine	Dec	1.40	35.58	0.01	7.50	10.15	25.50	1.34
	Jan	1.40	35.58	0.01	7.50	10.15	25.50	1.34
Major Importers 5/	Dec	35.79	234.79	155.03	289.79	377.90	10.95	36.76
	Jan	36.15	234.78	155.13	289.79	377.90	11.05	37.11
European Union 6/	Dec	14.42	141.11	21.18	112.90	151.84	9.64	15.23
	Jan	14.50	141.11	21.18	112.90	151.84	9.64	15.31
Japan	Dec	1.53	0.25	17.01	13.55	17.26	0.00	1.53
	Jan	1.53	0.25	17.01	13.55	17.26	0.00	1.53
Mexico	Dec	6.31	31.19	27.10	34.45	57.48	0.03	7.09
	Jan	6.54	31.19	27.10	34.45	57.48	0.03	7.32
N. Afr & Mideast 7/	Dec	6.78	30.62	43.15	64.87	73.46	0.72	6.38
	Jan	6.81	30.62	43.25	64.87	73.46	0.82	6.40
Saudi Arabia	Dec	1.39	0.27	8.37	8.33	8.67	0.00	1.36
	Jan	1.41	0.27	8.37	8.33	8.67	0.00	1.39
Southeast Asia 8/	Dec	2.88	31.08	21.98	41.78	52.63	0.57	2.75
	Jan	2.88	31.08	21.98	41.78	52.63	0.57	2.75
South Korea	Dec	2.05	0.16	11.61	9.39	11.78	0.00	2.04
	Jan	2.05	0.16	11.61	9.39	11.78	0.00	2.04
Selected Other								
China	Dec	193.09	303.95	26.73	256.55	348.88	0.03	174.86
	Jan	193.09	310.19	26.75	256.58	348.90	0.03	181.10

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

WASDE - 667 - 22

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/	305.36	1,230.71	197.62	769.45	1,220.65	192.65	315.42
World Less China	99.34	941.87	174.29	544.45	913.65	192.65	104.23
United States	34.55	389.67	0.72	148.11	322.87	57.28	44.79
Total Foreign	270.81	841.04	196.90	621.34	897.77	135.38	270.63
Major Exporters 4/	18.51	232.53	2.72	93.64	128.12	112.88	12.76
Argentina	2.32	51.00	0.01	10.40	14.60	36.26	2.48
Brazil	9.88	119.00	1.72	62.50	84.00	38.26	8.33
Russia	0.91	16.60	0.05	9.10	10.20	6.60	0.76
South Africa	2.41	13.43	0.94	7.04	13.84	2.27	0.65
Ukraine	3.00	32.50	0.01	4.60	5.48	29.49	0.54
Major Importers 5/	21.04	123.68	102.77	160.35	220.90	5.01	21.57
Egypt	1.51	7.20	8.02	12.80	15.30	0.00	1.43
European Union 6/	8.02	61.95	19.81	58.10	78.10	4.39	7.29
Japan	1.30	0.01	15.29	12.00	15.30	0.00	1.30
Mexico	4.88	23.71	24.22	25.80	47.00	0.02	5.79
Southeast Asia 7/	2.88	30.62	19.29	37.90	49.00	0.60	3.19
South Korea	1.90	0.09	11.55	9.25	11.50	0.00	2.04
Selected Other							
Canada	1.63	15.42	2.81	9.70	15.72	2.15	2.00
China	206.02	288.84	23.33	225.00	307.00	0.00	211.19
2024/25 Est.							
World 3/	315.42	1,230.86	186.10	787.52	1,251.59	186.64	294.70
World Less China	104.23	935.95	184.28	553.52	935.59	186.64	102.77
United States	44.79	378.27	0.55	138.55	311.60	72.60	39.40
Total Foreign	270.63	852.60	185.55	648.97	939.99	114.04	255.29
Major Exporters 4/	12.76	243.86	1.92	100.70	142.30	95.42	20.83
Argentina	2.48	50.00	0.01	12.00	16.40	29.50	6.58
Brazil	8.33	136.00	1.75	66.50	94.50	41.00	10.58
Russia	0.76	14.00	0.05	9.80	10.90	3.00	0.91
South Africa	0.65	17.06	0.10	7.00	14.00	1.90	1.91
Ukraine	0.54	26.80	0.02	5.40	6.50	20.02	0.84
Major Importers 5/	21.57	120.58	107.30	164.90	225.61	3.33	20.51
Egypt	1.43	7.00	10.56	14.70	17.30	0.00	1.69
European Union 6/	7.29	59.02	18.76	56.10	76.10	2.76	6.21
Japan	1.30	0.02	15.46	12.10	15.40	0.00	1.37
Mexico	5.79	23.20	25.93	27.70	49.00	0.03	5.89
Southeast Asia 7/	3.19	31.14	20.80	40.60	51.71	0.55	2.88
South Korea	2.04	0.09	11.44	9.35	11.55	0.00	2.03
Selected Other							
Canada	2.00	15.35	1.67	8.56	14.42	3.00	1.58
China	211.19	294.92	1.82	234.00	316.00	0.00	191.93

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

WASDE - 667 - 23

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/	Dec	293.37	1,282.96	190.37	810.36	1,297.18	205.10	279.15
	Jan	294.70	1,296.01	190.22	813.24	1,299.80	205.11	290.91
World Less China	Dec	101.44	987.96	182.37	571.36	976.18	205.08	105.24
	Jan	102.77	994.77	182.22	574.24	978.80	205.09	110.76
United States	Dec	38.91	425.53	0.64	154.95	332.25	81.28	51.53
	Jan	39.40	432.34	0.64	157.49	334.53	81.28	56.56
Total Foreign	Dec	254.46	857.44	189.73	655.42	964.93	123.82	227.62
	Jan	255.29	863.67	189.59	655.75	965.27	123.82	234.35
Major Exporters 4/	Dec	20.38	244.00	1.67	100.20	144.50	108.20	13.34
	Jan	20.83	244.00	1.67	100.50	144.80	108.20	13.49
Argentina	Dec	6.28	53.00	0.01	12.00	16.40	37.00	5.89
	Jan	6.58	53.00	0.01	12.30	16.70	37.00	5.89
Brazil	Dec	10.43	131.00	1.60	66.00	96.50	43.00	3.53
	Jan	10.58	131.00	1.60	66.00	96.50	43.00	3.68
Russia	Dec	0.91	14.50	0.05	10.30	11.40	3.00	1.06
	Jan	0.91	14.50	0.05	10.30	11.40	3.00	1.06
South Africa	Dec	1.91	16.50	0.00	7.10	14.20	2.20	2.01
	Jan	1.91	16.50	0.00	7.10	14.20	2.20	2.01
Ukraine	Dec	0.84	29.00	0.01	4.80	6.00	23.00	0.85
	Jan	0.84	29.00	0.01	4.80	6.00	23.00	0.85
Major Importers 5/	Dec	20.17	120.70	109.15	166.35	227.10	2.40	20.52
	Jan	20.51	120.69	109.15	166.35	227.10	2.40	20.85
Egypt	Dec	1.67	6.70	10.50	14.50	17.10	0.00	1.77
	Jan	1.69	6.70	10.50	14.50	17.10	0.00	1.79
European Union 6/	Dec	6.14	56.75	20.00	55.20	75.30	1.80	5.79
	Jan	6.21	56.75	20.00	55.20	75.30	1.80	5.86
Japan	Dec	1.37	0.02	15.50	12.20	15.50	0.00	1.39
	Jan	1.37	0.02	15.50	12.20	15.50	0.00	1.39
Mexico	Dec	5.66	26.00	25.80	29.30	51.00	0.03	6.43
	Jan	5.89	26.00	25.80	29.30	51.00	0.03	6.66
Southeast Asia 7/	Dec	2.87	31.03	21.30	41.30	51.90	0.57	2.74
	Jan	2.88	31.03	21.30	41.30	51.90	0.57	2.74
South Korea	Dec	2.03	0.09	11.50	9.35	11.60	0.00	2.02
	Jan	2.03	0.09	11.50	9.35	11.60	0.00	2.02
Selected Other								
Canada	Dec	1.58	14.87	2.00	9.00	14.60	2.20	1.65
	Jan	1.58	14.87	2.00	9.00	14.60	2.20	1.65
China	Dec	191.93	295.00	8.00	239.00	321.00	0.02	173.91
	Jan	191.93	301.24	8.00	239.00	321.00	0.02	180.15

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

WASDE - 667 - 24

**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/	180.91	523.98	53.43	524.72	56.76	180.16
World Less China	74.31	379.36	51.90	376.60	55.13	77.16
United States	0.96	6.92	1.41	4.88	3.15	1.27
Total Foreign	179.95	517.05	52.02	519.84	53.62	178.90
Major Exporters 4/	46.57	207.19	3.77	165.10	42.62	49.82
Burma	1.55	12.30	0.01	9.90	2.75	1.22
India	35.00	137.83	0.00	116.40	14.42	42.00
Pakistan	2.04	9.87	0.02	4.00	6.53	1.40
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/	121.36	237.27	20.79	259.34	2.01	118.07
China	106.60	144.62	1.53	148.12	1.63	103.00
European Union 6/	0.83	1.37	2.11	3.25	0.36	0.70
Indonesia	4.70	33.02	4.65	36.20	0.00	6.17
Nigeria	1.92	5.61	1.89	8.00	0.00	1.41
Philippines	3.38	12.33	4.50	16.80	0.00	3.40
Sel. Mideast 7/	1.22	2.02	4.64	6.58	0.00	1.30
Selected Other						
Brazil	0.62	7.20	0.96	7.10	0.97	0.71
C. Amer & Carib 8/	0.61	1.31	1.87	3.15	0.06	0.58
Egypt	0.60	3.78	0.18	4.05	0.06	0.46
Japan	1.81	7.30	0.72	8.15	0.09	1.60
Mexico	0.12	0.15	0.85	0.99	0.02	0.12
South Korea	1.43	3.70	0.40	4.19	0.13	1.21

2024/25 Est.

World 3/	180.16	541.30	57.70	530.24	60.89	191.22
World Less China	77.16	396.02	55.37	385.28	59.74	86.72
United States	1.27	7.05	1.57	5.30	2.87	1.71
Total Foreign	178.90	534.24	56.14	524.94	58.02	189.51
Major Exporters 4/	49.82	219.21	3.58	170.07	46.26	56.27
Burma	1.22	11.90	0.01	9.70	2.40	1.02
India	42.00	150.00	0.00	121.17	22.83	48.00
Pakistan	1.40	9.72	0.02	4.10	5.13	1.91
Thailand	2.21	20.84	0.05	12.50	7.90	2.71
Vietnam	2.99	26.75	3.50	22.60	8.00	2.64
Major Importers 5/	118.07	239.48	22.57	257.61	1.51	121.00
China	103.00	145.28	2.34	144.96	1.15	104.50
European Union 6/	0.70	1.60	2.54	3.50	0.34	0.99
Indonesia	6.17	34.10	0.78	35.50	0.00	5.55
Nigeria	1.41	5.77	3.30	8.30	0.00	2.18
Philippines	3.40	12.37	5.42	17.40	0.00	3.79
Sel. Mideast 7/	1.30	2.28	4.96	6.85	0.00	1.68
Selected Other						
Brazil	0.71	8.68	0.98	7.35	1.15	1.86
C. Amer & Carib 8/	0.58	1.44	1.98	3.27	0.09	0.63
Egypt	0.46	3.90	0.16	4.05	0.15	0.31
Japan	1.60	7.29	0.84	8.13	0.06	1.55
Mexico	0.12	0.17	0.89	1.01	0.03	0.15
South Korea	1.21	3.59	0.33	4.18	0.19	0.75

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

WASDE - 667 - 25

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/	Dec	190.33	540.41	59.24	541.90	63.23	188.83
	Jan	191.22	541.16	60.11	542.03	63.50	190.34
World Less China	Dec	86.83	394.41	56.24	395.30	61.83	84.33
	Jan	86.72	394.83	57.11	395.10	61.60	85.34
United States	Dec	1.71	6.58	1.58	5.27	2.92	1.68
	Jan	1.71	6.56	1.55	5.43	2.83	1.57
Total Foreign	Dec	188.62	533.82	57.66	536.63	60.31	187.15
	Jan	189.51	534.59	58.56	536.60	60.68	188.78
Major Exporters 4/	Dec	56.48	219.80	4.17	176.20	48.20	56.05
	Jan	56.27	219.80	4.18	176.25	48.00	56.00
Burma	Dec	1.02	12.00	0.01	9.70	2.50	0.83
	Jan	1.02	12.00	0.01	9.70	2.50	0.83
India	Dec	48.00	152.00	0.00	127.00	25.00	48.00
	Jan	48.00	152.00	0.00	127.00	25.00	48.00
Pakistan	Dec	1.82	9.40	0.01	4.15	5.30	1.78
	Jan	1.91	9.40	0.02	4.20	5.10	2.03
Thailand	Dec	3.01	20.40	0.05	12.65	7.50	3.31
	Jan	2.71	20.40	0.05	12.65	7.50	3.01
Vietnam	Dec	2.64	26.00	4.10	22.70	7.90	2.14
	Jan	2.64	26.00	4.10	22.70	7.90	2.14
Major Importers 5/	Dec	119.94	240.37	21.85	260.55	1.84	119.77
	Jan	121.00	240.85	22.35	260.98	2.34	120.88
China	Dec	103.50	146.00	3.00	146.60	1.40	104.50
	Jan	104.50	146.33	3.00	146.93	1.90	105.00
European Union 6/	Dec	1.00	1.77	2.30	3.60	0.40	1.07
	Jan	0.99	1.77	2.30	3.60	0.40	1.06
Indonesia	Dec	5.47	33.60	0.80	35.30	0.00	4.57
	Jan	5.55	33.60	0.80	35.30	0.00	4.65
Nigeria	Dec	2.18	5.54	3.20	8.50	0.00	2.42
	Jan	2.18	5.54	3.20	8.50	0.00	2.42
Philippines	Dec	3.80	12.30	4.60	17.60	0.00	3.10
	Jan	3.79	12.30	4.60	17.60	0.00	3.09
Sel. Mideast 7/	Dec	1.64	2.23	5.05	7.25	0.00	1.66
	Jan	1.68	2.23	5.05	7.25	0.00	1.70
Selected Other							
Brazil	Dec	1.79	7.60	0.85	7.35	1.35	1.54
	Jan	1.86	7.60	0.85	7.35	1.35	1.61
C. Amer & Carib 8/	Dec	0.67	1.43	2.06	3.36	0.08	0.73
	Jan	0.63	1.43	2.06	3.37	0.08	0.68
Egypt	Dec	0.37	4.20	0.10	4.15	0.08	0.44
	Jan	0.31	4.20	0.13	4.10	0.15	0.39
Japan	Dec	1.52	7.28	0.69	8.00	0.10	1.39
	Jan	1.55	7.54	0.76	8.00	0.09	1.76
Mexico	Dec	0.14	0.18	0.90	1.02	0.01	0.18
	Jan	0.15	0.18	0.90	1.02	0.01	0.19
South Korea	Dec	0.75	3.54	0.41	3.81	0.13	0.76
	Jan	0.75	3.54	0.41	3.81	0.13	0.76

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

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

WASDE - 667 - 26

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

2023/24	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	75.86	112.55	44.05	114.99	44.32	-0.21	73.35
World Less China	42.50	85.20	29.08	76.09	44.26	-0.21	36.64
United States	4.65	12.07	3/	1.85	11.75	-0.03	3.15
Total Foreign	71.21	100.48	44.05	113.14	32.57	-0.18	70.20
Major Exporters 4/	27.24	57.93	1.63	34.60	28.25	-0.18	24.12
Central Asia 5/	3.62	5.00	0.05	3.90	1.65	0.00	3.13
Afr. Fr. Zone 6/	0.96	5.02	3/	0.10	4.59	0.00	1.29
S. Hemis. 7/	11.37	22.03	0.15	4.44	19.24	-0.18	10.04
Australia	4.81	5.00	3/	0.00	5.76	-0.18	4.22
Brazil	3.93	14.57	0.01	3.37	12.31	0.00	2.83
India	10.82	25.40	0.89	25.50	2.31	0.00	9.30
Major Importers 8/	41.78	39.61	39.95	74.49	2.99	0.00	43.86
Mexico	0.38	0.87	0.70	1.50	0.20	0.00	0.24
China	33.36	27.35	14.97	38.90	0.06	0.00	36.71
European Union 9/	0.40	1.04	0.47	0.51	1.14	0.00	0.27
Turkey	2.63	3.19	3.57	6.60	1.39	0.00	1.40
Pakistan	1.53	7.00	3.20	9.70	0.18	0.00	1.85
Indonesia	0.36	3/	1.85	1.80	0.01	0.00	0.40
Thailand	0.14	3/	0.40	0.45	0.00	0.00	0.09
Bangladesh	1.73	0.16	7.58	7.75	0.00	0.00	1.71
Vietnam	1.05	3/	6.59	6.60	0.00	0.00	1.03

2024/25 Est.

World	73.35	118.48	43.03	118.94	42.39	-0.22	73.76
World Less China	36.64	86.48	37.85	79.94	42.33	-0.22	38.93
United States	3.15	14.41	3/	1.70	11.90	-0.03	4.00
Total Foreign	70.20	104.06	43.03	117.24	30.49	-0.19	69.76
Major Exporters 4/	24.12	57.82	4.29	34.70	26.34	-0.19	25.37
Central Asia 5/	3.13	5.09	0.10	3.94	1.47	0.00	2.91
Afr. Fr. Zone 6/	1.29	4.25	3/	0.10	4.07	0.00	1.37
S. Hemis. 7/	10.04	24.70	0.15	4.49	19.14	-0.19	11.44
Australia	4.22	5.60	3/	0.00	5.23	-0.19	4.79
Brazil	2.83	17.00	3/	3.39	13.02	0.00	3.42
India	9.30	23.20	3.04	25.00	1.33	0.00	9.22
Major Importers 8/	43.86	43.32	35.92	78.00	3.01	0.00	42.08
Mexico	0.24	0.97	0.60	1.35	0.18	0.00	0.28
China	36.71	32.00	5.19	39.00	0.06	0.00	34.84
European Union 9/	0.27	1.24	0.41	0.46	1.26	0.00	0.20
Turkey	1.40	3.95	4.46	7.10	1.43	0.00	1.28
Pakistan	1.85	5.00	6.10	10.80	0.05	0.00	2.10
Indonesia	0.40	3/	1.98	1.95	0.02	0.00	0.41
Thailand	0.09	3/	0.51	0.50	0.00	0.00	0.11
Bangladesh	1.71	0.15	8.05	8.20	0.00	0.00	1.71
Vietnam	1.03	3/	7.98	8.00	0.00	0.00	1.02

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

WASDE - 667 - 27

**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	Dec	74.61	119.79	43.73	118.61	43.74	-0.19	75.97
	Jan	73.76	119.43	43.76	118.92	43.77	-0.22	74.48
World Less China	Dec	39.78	86.29	38.33	80.11	43.67	-0.19	40.81
	Jan	38.93	84.93	38.36	79.92	43.70	-0.22	38.82
United States	Dec	4.00	14.27	0.01	1.60	12.20	-0.03	4.50
	Jan	4.00	13.92	0.01	1.60	12.20	-0.08	4.20
Total Foreign	Dec	70.61	105.52	43.73	117.01	31.54	-0.16	71.47
	Jan	69.76	105.52	43.75	117.32	31.57	-0.14	70.28
Major Exporters 4/	Dec	26.22	58.96	4.25	34.84	27.99	-0.16	26.76
	Jan	25.37	58.19	4.45	34.83	28.14	-0.16	25.20
Central Asia 5/	Dec	2.96	4.81	0.20	3.95	1.42	0.00	2.60
	Jan	2.91	4.81	0.20	3.94	1.42	0.00	2.57
Afr. Fr. Zone 6/	Dec	1.37	4.03	3/	0.11	4.07	0.00	1.23
	Jan	1.37	4.03	3/	0.11	4.07	0.00	1.23
S. Hemis. 7/	Dec	11.44	25.71	0.15	4.51	20.86	-0.16	12.08
	Jan	11.44	25.43	0.15	4.51	20.91	-0.16	11.75
Australia	Dec	4.79	4.50	3/	0.00	5.10	-0.16	4.35
	Jan	4.79	4.50	3/	0.00	5.30	-0.16	4.15
Brazil	Dec	3.42	18.75	0.01	3.40	14.50	0.00	4.27
	Jan	3.42	18.75	0.01	3.40	14.50	0.00	4.27
India	Dec	10.02	24.00	2.80	25.00	1.30	0.00	10.52
	Jan	9.22	23.50	3.00	25.00	1.40	0.00	9.32
Major Importers 8/	Dec	42.08	43.67	36.42	77.45	2.41	0.00	42.31
	Jan	42.08	44.44	36.32	77.85	2.29	0.02	42.68
Mexico	Dec	0.28	0.58	0.70	1.30	0.10	0.00	0.16
	Jan	0.28	0.58	0.70	1.30	0.10	0.02	0.14
China	Dec	34.84	33.50	5.40	38.50	0.08	0.00	35.16
	Jan	34.84	34.50	5.40	39.00	0.08	0.00	35.66
European Union 9/	Dec	0.20	1.23	0.47	0.51	1.16	0.00	0.23
	Jan	0.20	1.20	0.47	0.51	1.14	0.00	0.22
Turkey	Dec	1.28	3.20	4.70	6.90	1.00	0.00	1.28
	Jan	1.28	3.00	4.60	6.80	0.90	0.00	1.18
Pakistan	Dec	2.10	5.00	5.90	10.90	0.05	0.00	2.05
	Jan	2.10	5.00	5.90	10.90	0.05	0.00	2.05
Indonesia	Dec	0.41	3/	2.00	2.00	0.02	0.00	0.40
	Jan	0.41	3/	2.00	2.00	0.02	0.00	0.40
Thailand	Dec	0.11	3/	0.50	0.50	0.00	0.00	0.11
	Jan	0.11	3/	0.50	0.50	0.00	0.00	0.11
Bangladesh	Dec	1.71	0.15	8.00	8.10	0.00	0.00	1.77
	Jan	1.71	0.15	8.00	8.10	0.00	0.00	1.77
Vietnam	Dec	1.02	3/	8.10	8.10	0.00	0.00	1.02
	Jan	1.02	3/	8.10	8.10	0.00	0.00	1.02

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

WASDE - 667 - 28

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

2023/24	Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/	101.78	396.35	178.42	331.16	383.64	177.84	115.08
World Less China	69.44	375.51	66.42	232.16	261.84	177.77	71.77
United States	7.19	113.27	0.57	62.20	65.44	46.27	9.32
Total Foreign	94.59	283.08	177.85	268.97	318.19	131.57	105.76
Major Exporters 3/	54.26	217.00	8.67	94.14	105.49	120.02	54.43
Argentina	17.00	48.21	7.79	36.58	43.83	5.11	24.05
Brazil	36.80	154.50	0.87	54.41	58.26	104.19	29.72
Paraguay	0.37	11.00	0.01	3.00	3.10	7.99	0.29
Major Importers 4/	35.03	24.57	144.12	126.74	157.15	0.35	46.21
China	32.34	20.84	112.00	99.00	121.80	0.07	43.31
European Union	1.26	2.81	13.47	14.50	16.00	0.25	1.29
Southeast Asia 5/	0.68	0.47	9.09	4.35	9.40	0.02	0.83
Mexico	0.56	0.20	6.46	6.53	6.60	0.01	0.62

2024/25 Est.

World 2/	115.08	427.15	179.37	358.69	413.51	184.70	123.40
World Less China	71.77	406.50	71.37	255.19	286.11	184.63	78.91
United States	9.32	119.05	0.79	66.55	69.09	51.23	8.84
Total Foreign	105.76	308.11	178.58	292.14	344.42	133.47	114.56
Major Exporters 3/	54.43	237.01	7.07	104.97	116.57	121.27	60.67
Argentina	24.05	51.11	6.32	43.22	50.52	7.87	23.09
Brazil	29.72	171.50	0.73	58.00	62.00	103.14	36.81
Paraguay	0.29	10.20	0.01	3.60	3.70	6.50	0.29
Major Importers 4/	46.21	24.58	142.58	133.17	164.86	0.42	48.09
China	43.31	20.65	108.00	103.50	127.40	0.07	44.49
European Union	1.29	2.93	14.71	15.40	17.00	0.33	1.60
Southeast Asia 5/	0.83	0.45	10.19	5.14	10.25	0.01	1.21
Mexico	0.62	0.28	6.43	6.65	6.74	0.00	0.59

2025/26 Proj.

World 2/	Dec	123.24	422.54	186.14	365.24	421.85	187.70	122.37
	Jan	123.40	425.68	186.04	366.43	423.14	187.57	124.41
World Less China	Dec	78.75	401.54	74.14	257.24	288.85	187.60	77.98
	Jan	78.91	404.78	74.04	258.43	290.24	187.47	80.02
United States	Dec	8.61	115.75	0.54	69.54	72.53	44.50	7.89
	Jan	8.84	115.99	0.54	69.94	72.99	42.86	9.52
Total Foreign	Dec	114.62	306.79	185.60	295.71	349.32	143.20	114.49
	Jan	114.56	309.69	185.50	296.49	350.15	144.70	114.89
Major Exporters 3/	Dec	60.72	237.60	8.23	103.27	115.05	131.35	60.16
	Jan	60.67	240.60	8.23	104.27	116.15	132.85	60.51
Argentina	Dec	23.09	48.50	7.70	41.00	48.20	8.25	22.84
	Jan	23.09	48.50	7.70	41.00	48.20	8.25	22.84
Brazil	Dec	36.81	175.00	0.50	59.00	63.30	112.50	36.51
	Jan	36.81	178.00	0.50	60.00	64.40	114.00	36.91
Paraguay	Dec	0.34	11.00	0.02	3.10	3.23	7.70	0.44
	Jan	0.29	11.00	0.02	3.10	3.23	7.70	0.39
Major Importers 4/	Dec	48.07	24.73	146.80	138.16	171.16	0.43	48.01
	Jan	48.09	24.63	146.60	137.86	170.81	0.43	48.08
China	Dec	44.49	21.00	112.00	108.00	133.00	0.10	44.39
	Jan	44.49	20.90	112.00	108.00	132.90	0.10	44.39
European Union	Dec	1.60	2.79	14.30	15.30	16.82	0.30	1.57
	Jan	1.60	2.79	14.00	15.00	16.52	0.30	1.57
Southeast Asia 5/	Dec	1.19	0.42	10.70	5.71	11.11	0.02	1.19
	Jan	1.21	0.42	10.80	5.71	11.16	0.02	1.25
Mexico	Dec	0.58	0.28	6.70	6.80	6.89	0.01	0.67
	Jan	0.59	0.28	6.70	6.80	6.89	0.01	0.68

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.

WASDE - 667 - 29

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

2023/24	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/	14.15	259.98	69.59	254.89	74.14	14.69
World Less China	13.21	181.57	69.56	177.74	72.71	13.89
United States	0.34	49.08	0.62	35.07	14.56	0.41
Total Foreign	13.82	210.90	68.97	219.82	59.58	14.28
Major Exporters 3/	6.31	79.43	0.05	30.58	49.58	5.64
Argentina	2.30	28.54	0.00	3.50	24.89	2.44
Brazil	3.82	41.86	0.02	20.00	22.72	2.97
India	0.20	9.04	0.03	7.08	1.97	0.22
Major Importers 4/	1.64	21.78	38.40	58.58	0.87	2.36
European Union	0.47	11.46	16.54	26.94	0.65	0.88
Mexico	0.15	5.16	1.94	7.08	0.00	0.16
Southeast Asia 5/	0.98	3.39	18.10	21.04	0.22	1.21
China	0.94	78.41	0.03	77.15	1.43	0.79

2024/25 Est.

World 2/	14.69	281.63	78.24	273.14	82.62	18.80
World Less China	13.89	199.66	78.20	192.29	81.60	17.86
United States	0.41	53.02	0.73	37.23	16.57	0.36
Total Foreign	14.28	228.61	77.51	235.91	66.05	18.44
Major Exporters 3/	5.64	86.77	0.29	30.80	54.95	6.96
Argentina	2.44	33.71	0.28	3.50	29.78	3.15
Brazil	2.97	44.27	0.01	20.30	23.39	3.55
India	0.22	8.80	0.01	7.00	1.78	0.25
Major Importers 4/	2.36	23.29	44.42	65.40	1.02	3.64
European Union	0.88	12.17	20.61	31.24	0.65	1.76
Mexico	0.16	5.26	2.35	7.45	0.00	0.31
Southeast Asia 5/	1.21	4.01	19.84	23.23	0.37	1.46
China	0.79	81.97	0.05	80.85	1.02	0.94

2025/26 Proj.

World 2/	Dec	18.86	286.64	78.30	283.08	81.89	18.82
	Jan	18.80	287.71	79.14	283.93	82.77	18.95
World Less China	Dec	17.91	201.10	78.25	198.93	80.69	17.65
	Jan	17.86	202.18	79.09	199.78	81.57	17.77
United States	Dec	0.41	54.64	0.61	37.81	17.42	0.43
	Jan	0.36	55.11	0.66	38.12	17.60	0.41
Total Foreign	Dec	18.45	232.00	77.69	245.28	64.47	18.39
	Jan	18.44	232.60	78.48	245.81	65.17	18.54
Major Exporters 3/	Dec	6.96	84.95	0.43	31.88	53.75	6.71
	Jan	6.96	85.72	0.43	31.88	54.45	6.78
Argentina	Dec	3.15	31.98	0.17	3.60	29.00	2.70
	Jan	3.15	31.98	0.17	3.60	29.00	2.70
Brazil	Dec	3.55	45.55	0.01	21.30	24.00	3.81
	Jan	3.55	46.32	0.01	21.30	24.70	3.88
India	Dec	0.25	7.42	0.25	6.98	0.75	0.20
	Jan	0.25	7.42	0.25	6.98	0.75	0.20
Major Importers 4/	Dec	3.72	23.67	42.15	65.64	0.88	3.03
	Jan	3.64	23.44	43.05	66.14	0.88	3.11
European Union	Dec	1.75	12.09	17.55	29.94	0.60	0.85
	Jan	1.76	11.85	18.45	30.44	0.60	1.02
Mexico	Dec	0.31	5.37	2.55	7.90	0.00	0.33
	Jan	0.31	5.37	2.55	7.90	0.00	0.33
Southeast Asia 5/	Dec	1.55	4.45	20.35	24.34	0.28	1.73
	Jan	1.46	4.45	20.35	24.34	0.28	1.65
China	Dec	0.94	85.54	0.05	84.15	1.20	1.18
	Jan	0.94	85.54	0.05	84.15	1.20	1.18

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

WASDE - 667 - 30

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

2023/24		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.90	63.99	10.54	62.87	11.81	5.76
World Less China		4.89	45.18	10.16	43.97	11.71	4.56
United States		0.73	12.29	0.28	12.32	0.28	0.70
Total Foreign		5.18	51.70	10.26	50.56	11.53	5.05
Major Exporters 3/		1.99	21.63	0.68	14.68	8.05	1.58
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		0.60	2.76	0.59	2.63	0.66	0.66
Major Importers 4/		1.93	22.16	5.41	27.01	0.26	2.24
China		1.01	18.81	0.38	18.90	0.10	1.20
India		0.60	2.03	3.31	5.18	0.02	0.75
North Africa 5/		0.30	0.96	1.15	2.00	0.14	0.27
2024/25 Est.							
World 2/		5.76	69.99	13.96	68.18	15.18	6.35
World Less China		4.56	49.89	13.66	47.68	14.86	5.58
United States		0.70	13.25	0.16	12.20	1.13	0.79
Total Foreign		5.05	56.74	13.80	55.98	14.05	5.56
Major Exporters 3/		1.58	24.06	0.95	15.47	9.91	1.21
Argentina		0.67	8.62	0.11	1.98	7.10	0.32
Brazil		0.18	11.83	0.09	10.41	1.49	0.19
European Union		0.66	2.93	0.76	3.01	0.70	0.63
Major Importers 4/		2.24	23.64	7.85	30.52	0.51	2.71
China		1.20	20.10	0.30	20.50	0.32	0.78
India		0.75	1.98	5.47	6.65	0.03	1.53
North Africa 5/		0.27	1.23	1.29	2.27	0.17	0.34
2025/26 Proj.							
World 2/	Dec	6.42	70.61	12.26	70.05	13.35	5.89
	Jan	6.35	71.13	12.57	70.32	13.69	6.05
World Less China	Dec	5.65	50.09	12.01	49.55	13.10	5.10
	Jan	5.58	50.16	12.27	49.72	13.29	5.00
United States	Dec	0.79	13.68	0.17	13.45	0.41	0.78
	Jan	0.79	13.58	0.17	13.20	0.54	0.80
Total Foreign	Dec	5.63	56.93	12.09	56.60	12.94	5.11
	Jan	5.56	57.55	12.40	57.12	13.14	5.25
Major Exporters 3/	Dec	1.22	23.71	0.74	15.32	8.99	1.36
	Jan	1.21	23.85	0.80	15.57	8.99	1.30
Argentina	Dec	0.32	8.18	0.05	1.98	6.15	0.42
	Jan	0.32	8.18	0.05	1.98	6.15	0.42
Brazil	Dec	0.24	12.03	0.04	10.45	1.50	0.36
	Jan	0.19	12.23	0.10	10.75	1.50	0.27
European Union	Dec	0.60	2.91	0.65	2.81	0.85	0.50
	Jan	0.63	2.85	0.65	2.76	0.85	0.53
Major Importers 4/	Dec	2.75	23.85	6.47	30.59	0.40	2.09
	Jan	2.71	24.32	6.52	30.67	0.60	2.29
China	Dec	0.78	20.52	0.25	20.50	0.25	0.80
	Jan	0.78	20.97	0.30	20.60	0.40	1.05
India	Dec	1.56	1.67	4.25	6.57	0.02	0.89
	Jan	1.53	1.67	4.25	6.57	0.02	0.86
North Africa 5/	Dec	0.36	1.27	1.27	2.45	0.13	0.33
	Jan	0.34	1.29	1.27	2.43	0.18	0.30

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.

WASDE - 667 - 31

U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
		<i>Million Pounds</i>					<i>Mil doz</i>		<i>Bil lbs</i>	
2024	Annual	26,984	27,789	54,947	46,994	5,121	52,677	107,625	9,017	225.9
2025	I	6,543	6,956	13,540	11,565	1,146	12,829	26,369	2,114	56.8
	II	6,453	6,706	13,201	11,885	1,181	13,192	26,393	2,107	58.7
	III	6,359	6,614	13,010	12,436	1,275	13,854	26,864	2,195	58.2
	IV	6,645	7,295	13,978	12,160	1,230	13,515	27,493	2,220	57.8
	Annual									
	Dec Proj.	25,950	27,462	53,571	48,086	4,822	53,425	106,996	8,666	231.4
	Jan Est.	26,000	27,572	53,730	48,046	4,832	53,390	107,120	8,636	231.4
2026	I*	6,460	6,975	13,475	11,800	1,200	13,130	26,605	2,240	58.4
	II*	6,360	6,865	13,266	12,000	1,200	13,340	26,606	2,285	59.7
	III*	6,345	6,900	13,282	12,500	1,275	13,915	27,197	2,325	58.4
	IV*	6,570	7,475	14,084	12,300	1,300	13,735	27,819	2,350	57.7
	Annual									
	Dec Proj.	25,725	27,475	53,357	48,550	4,955	54,040	107,397	9,250	234.1
	Jan Proj.	25,735	28,215	54,107	48,600	4,975	54,120	108,227	9,200	234.3

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

U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2024	Annual	187.12	63.41	129.4	93.7	303.1	22.55
2025	I	205.02	63.59	130.8	94.8	675.3	23.23
	II	225.22	69.69	135.9	119.3	344.4	21.20
	III	239.62	77.05	121.9	156.8	283.0	20.70
	IV	227.62	64.87	110.5	172.2	192.0	19.50
	Annual						
	Dec Proj.	223.97	68.58	124.7	135.2	379.4	21.00
	Jan Est.	224.37	68.80	124.8	135.8	373.7	21.15
2026	I*	232.00	64.00	120.0	160.0	120.0	17.10
	II*	234.00	70.00	130.0	150.0	115.0	17.60
	III*	237.00	72.00	125.0	150.0	115.0	18.80
	IV*	240.00	61.00	125.0	150.0	130.0	19.40
	Annual						
	Dec Proj.	235	67	125	143	195	18.75
	Jan Proj.	236.0	67.0	125.0	153.0	120.0	18.25

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

WASDE - 667 - 32

U.S. Meats Supply and Use

		Beginning Production			Total		Ending	Total	Per Capita
		stocks	1/	Imports	Supply	Exports	Stocks	Use	2/ 3/
		Million Pounds /4							
Beef	2024	638	27,051	4,635	32,324	3,007	602	28,714	59.1
	2025 Est. Dec	602	26,016	5,344	31,963	2,587	595	28,781	58.9
		Jan	602	26,066	5,369	32,037	2,568	595	28,874
	2026 Proj. Dec	595	25,792	5,450	31,837	2,485	570	28,782	58.6
		Jan	595	25,802	5,525	31,922	2,425	570	28,927
Pork	2024	471	27,804	1,148	29,422	7,125	435	21,862	49.9
	2025 Est. Dec	435	27,476	1,126	29,037	6,972	385	21,680	49.1
		Jan	435	27,586	1,117	29,138	6,962	385	21,791
	2026 Proj. Dec	385	27,489	1,175	29,049	7,020	385	21,644	48.9
		Jan	385	28,229	1,145	29,759	7,085	385	22,289
Total Red Meat 5/	2024	1,130	55,038	6,148	62,316	10,137	1,058	51,121	110.4
	2025 Est. Dec	1,058	53,662	6,801	61,521	9,566	1,002	50,954	109.3
		Jan	1,058	53,821	6,841	61,719	9,537	1,000	51,183
	2026 Proj. Dec	1,002	53,448	6,970	61,420	9,512	977	50,931	108.8
		Jan	1,000	54,198	7,035	62,233	9,517	977	51,739
Broiler	2024	835	46,491	150	47,475	6,680	761	40,034	101.1
	2025 Est. Dec	761	47,571	160	48,492	6,646	765	41,081	103.1
		Jan	761	47,532	155	48,448	6,645	770	41,033
	2026 Proj. Dec	765	48,031	140	48,936	6,715	780	41,441	103.5
		Jan	770	48,080	140	48,990	6,715	780	41,495
Turkey	2024	243	5,121	37	5,401	486	219	4,697	13.8
	2025 Est. Dec	219	4,822	36	5,077	412	180	4,485	13.1
		Jan	219	4,832	36	5,087	412	185	4,490
	2026 Proj. Dec	180	4,955	28	5,163	400	200	4,563	13.3
		Jan	185	4,975	28	5,188	400	200	4,588
Total Poultry 6/	2024	1,085	52,174	190	53,449	7,187	985	45,277	116.5
	2025 Est. Dec	985	52,910	199	54,094	7,102	951	46,040	117.6
		Jan	985	52,875	193	54,054	7,103	964	45,987
	2026 Proj. Dec	951	53,520	170	54,641	7,159	986	46,496	118.2
		Jan	964	53,599	170	54,733	7,163	986	46,584
Red Meat & Poultry	2024	2,215	107,212	6,338	115,765	17,324	2,043	96,398	226.9
	2025 Est. Dec	2,043	106,571	7,000	115,614	16,668	1,953	96,994	226.9
		Jan	2,043	106,696	7,034	115,773	16,639	1,964	97,170
	2026 Proj. Dec	1,953	106,968	7,140	116,061	16,671	1,963	97,427	227.0
		Jan	1,964	107,797	7,205	116,966	16,680	1,963	98,323

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

WASDE - 667 - 33

U.S. Egg Supply and Use

	2023	2024	2025 Proj.	2025 Est.	2026 Proj.	2026 Proj.
			Dec	Jan	Dec	Jan
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	18.8	23.1	14.2	14.2	16.0	17.0
Production	9,150.3	9,016.6	8,666.0	8,635.5	9,250.0	9,200.0
Imports	27.5	30.1	129.1	124.5	50.0	50.0
Total Supply	9,196.5	9,069.8	8,809.3	8,774.2	9,316.0	9,267.0
Use						
Exports	250.5	236.7	202.1	199.9	235.0	245.0
Hatching Use	1,120.4	1,148.2	1,165.8	1,162.7	1,160.0	1,160.0
Ending Stocks	23.1	14.2	16.0	17.0	21.0	21.0
Disappearance						
Total	7,802.5	7,670.7	7,425.4	7,394.7	7,900.0	7,841.0
Per Capita (number)	277.7	270.6	260.3	259.2	275.7	273.7

U.S. Milk Supply and Use

	2023	2024	2025 Proj.	2025 Est.	2026 Proj.	2026 Proj.
			Dec	Jan	Dec	Jan
Milk	<i>Billion Pounds</i>					
Production	226.3	225.9	231.4	231.4	234.1	234.3
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beginning Stocks	14.4	13.8	13.1	13.1	12.7	12.4
Marketings	225.3	224.9	230.5	230.4	233.2	233.3
Imports	7.4	9.1	7.8	7.8	8.2	8.3
Total Supply	247.1	247.8	251.3	251.2	254.1	253.9
Fat Basis Use						
Exports	10.5	11.8	16.2	16.4	15.0	17.0
Ending Stocks	13.8	13.1	12.7	12.4	12.9	12.4
Domestic Use	222.8	222.8	222.4	222.4	226.2	224.5
Skim-solid Basis Supply						
Beginning Stocks	11.7	9.8	9.4	9.4	9.4	9.4
Marketings	225.3	224.9	230.5	230.4	233.2	233.3
Imports	6.3	6.8	6.9	6.9	7.1	7.0
Total Supply	243.3	241.5	246.8	246.7	249.6	249.7
Skim-solid Basis Use						
Exports	49.9	48.9	48.2	48.0	48.2	48.1
Ending Stocks	9.8	9.4	9.4	9.4	9.0	9.0
Domestic Use	183.6	183.2	189.2	189.3	192.4	192.7

Note: Totals may not add due to rounding.

WASDE - 667 - 34

U.S. Dairy Prices

	2023	2024	2025 Proj. Dec	2025 Est. Jan	2026 Proj. Dec	2026 Proj. Jan
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.7593	1.8634	1.795	1.7878	1.675	1.585
Butter	2.6170	2.8870	2.225	2.2202	1.675	1.610
Nonfat Dry Milk	1.1856	1.2420	1.235	1.2348	1.170	1.205
Dry Whey	0.3618	0.4913	0.595	0.5956	0.635	0.670
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	17.02	18.89	18.10	18.01	17.05	16.35
Class IV	19.12	20.75	17.40	17.38	14.40	14.45
All Milk 3/	20.34	22.55	21.00	21.15	18.75	18.25

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.

WASDE - 667 - 35

Reliability of January Projections 1/

Note: Tables on pages 35-37 present a record of the January projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.7 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.1 percent. The average difference between the January projection and the final estimate is 3.2 million tons, ranging from 0 million to 8.3 million tons. The January projection has been below the estimate 34 times and above 9 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	0.7	1.1	3.2	0.0	8.3	34	9
U.S.	0.2	0.3	0.1	0.0	0.3	19	12
Foreign	0.8	1.3	3.2	0.1	8.3	33	10
Exports							
World	5.1	8.6	5.5	0.1	18.4	33	10
U.S.	4.9	8.2	1.3	0.1	3.9	21	22
Foreign	6.1	10.3	5.3	0.3	18.0	35	8
Domestic Use							
World	1.2	2.0	5.6	0.1	22.7	27	16
U.S.	4.4	7.5	1.0	0.0	3.0	12	30
Foreign	1.2	2.1	5.6	0.6	23.6	29	14
Ending Stocks							
World	4.8	8.1	6.4	0.2	25.2	30	13
U.S.	8.5	14.4	1.4	0.0	4.6	28	14
Foreign	5.2	8.8	5.6	0.1	25.5	30	13
COARSE GRAINS 2/							
Production							
World	1.3	2.2	11.2	0.0	37.7	31	12
U.S.	0.4	0.7	0.4	0.0	4.6	18	12
Foreign	1.8	3.1	11.1	0.0	37.6	30	13
Exports							
World	6.1	10.3	5.8	0.2	31.9	30	13
U.S.	11.6	19.5	4.7	0.2	13.3	23	20
Foreign	10.5	17.6	6.2	0.4	26.8	27	16
Domestic Use							
World	1.1	1.8	8.4	0.0	36.2	23	20
U.S.	2.8	4.8	3.9	0.1	18.8	20	23
Foreign	1.3	2.3	8.6	0.1	36.2	28	15
Ending Stocks							
World	10.4	17.5	13.7	0.6	136.0	36	7
U.S.	15.2	25.6	5.6	0.0	24.3	22	20
Foreign	13.3	22.4	12.3	0.1	143.4	36	7
RICE, milled							
Production							
World	1.6	2.7	5.1	0.0	13.9	36	6
U.S.	1.5	2.6	0.1	0.0	0.3	13	7
Foreign	1.6	2.8	5.1	0.1	13.9	37	6
Exports							
World	8.8	14.9	1.9	0.0	6.6	32	11
U.S.	7.6	12.9	0.2	0.0	0.6	20	20
Foreign	9.8	16.5	1.9	0.0	6.3	31	12
Domestic Use							
World	1.3	2.2	3.4	0.0	13.9	31	12
U.S.	7.4	12.5	0.2	0.0	0.5	19	24
Foreign	1.3	2.2	3.4	0.0	13.6	32	11
Ending Stocks							
World	9.0	15.2	5.3	0.5	26.6	36	7
U.S.	19.8	33.3	0.2	0.0	0.6	23	17
Foreign	9.2	15.5	5.3	0.2	26.5	36	7

1/ Footnotes at end of table.

CONTINUED

WASDE - 667 - 36

Reliability of January 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	3.4	5.6	5.4	0.0	22.4	23	20
U.S.	1.3	2.2	0.6	0.0	2.5	19	19
Foreign	5.6	9.4	5.5	0.2	22.6	23	20
Exports							
World	6.7	11.3	3.7	0.1	16.7	28	15
U.S.	7.7	12.9	1.8	0.1	6.7	26	17
Foreign	16.7	28.1	3.7	0.0	19.7	22	21
Domestic Use							
World	2.6	4.4	4.1	0.1	15.3	23	20
U.S.	3.2	5.3	1.2	0.0	3.6	26	17
Foreign	3.2	5.3	3.8	0.2	13.8	24	19
Ending Stocks							
World	13.8	23.3	4.2	0.1	18.7	22	21
U.S.	40.6	68.4	1.9	0.1	6.6	12	31
Foreign	15.8	26.6	4.0	0.1	17.2	27	16
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	2.5	4.2	1.9	0.0	5.4	26	16
U.S.	1.1	1.9	0.1	0.0	0.4	14	27
Foreign	3.0	5.1	1.9	0.0	5.7	29	13
Exports							
World	6.7	11.3	1.9	0.1	8.8	23	20
U.S.	10.6	17.9	0.8	0.0	2.7	27	16
Foreign	8.7	14.7	1.5	0.0	8.1	24	19
Domestic Use							
World	3.8	6.5	2.6	0.1	18.2	24	19
U.S.	8.0	13.6	0.2	0.0	0.9	20	20
Foreign	3.8	6.4	2.5	0.2	17.3	25	18
Ending Stocks							
World	10.2	17.1	4.4	0.1	20.0	25	18
U.S.	24.8	41.8	0.9	0.1	2.4	14	29
Foreign	10.8	18.1	4.1	0.1	18.2	27	16

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

WASDE - 667 - 37

Reliability of United States January 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	0.4	0.7	14	0	148	5	7
Exports	12.3	20.7	172	3	513	22	21
Domestic Use	2.8	4.8	145	6	574	21	22
Ending Stocks	16.9	28.4	220	1	986	22	21
SORGHUM							
Production	1.0	1.6	2	0	53	1	3
Exports	25.9	43.7	30	0	125	27	14
Domestic Use	19.8	33.3	36	1	148	20	23
Ending Stocks	43.8	73.7	22	1	98	16	27
BARLEY							
Production	0.9	1.6	1	0	11	21	4
Exports	34.1	57.4	7	0	37	16	24
Domestic Use	7.4	12.4	14	0	70	17	23
Ending Stocks	13.4	22.5	11	1	52	26	17
OATS							
Production	0.4	0.7	0	0	2	5	4
Exports	61.7	103.9	1	0	7	10	10
Domestic Use	5.1	8.6	11	0	39	18	24
Ending Stocks	16.8	28.3	11	1	47	25	18
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	3.1	5.3	917	9	3,117	27	16
Exports	9.8	16.5	682	1	2,626	31	12
Domestic Use	2.8	4.7	673	34	2,066	22	21
Ending Stocks	32.9	55.5	63	0	253	17	23
SOYBEAN OIL			<i>Million Pounds</i>				
Production	3.0	5.1	418	7	1,418	30	13
Exports	31.5	53.0	351	0	1,325	25	16
Domestic Use	3.4	5.7	436	25	1,628	27	16
Ending Stocks	19.8	33.4	287	25	1,206	28	15
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	3.4	5.7	708	9	2,111	29	13
Pork	3.0	5.1	421	5	1,717	19	23
Broilers	1.6	2.8	394	24	1,011	26	16
Turkeys	3.3	5.6	139	2	427	18	24
			<i>Million Dozen</i>				
Eggs	2.2	3.8	131	4	525	23	19
			<i>Billion Pounds</i>				
Milk	1.4	2.4	1.8	0.0	5.7	21	20

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

Related USDA Reports

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

Supply and Demand Database

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

Foreign Production Assessments

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

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

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



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

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

World Agricultural Supply and Demand Estimates

WASDE-667 – January 12, 2026

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