



World Agricultural Supply and Demand Estimates

Report of January 12, 2026

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Production and Conservation

Agricultural Marketing Service

January 2026 Highlights

- **Domestic crop balance sheets updated with new NASS Data:**
 - **Crop Production (final estimates), Quarterly Grain Stocks, Rice Stocks, Winter Wheat and Canola Seedings, Cotton Ginnings.**
- **Brazil's soybean production to set a record based on nearly ideal growing conditions across all major growing areas.**

World Wheat Production

Country or Region	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
----- Million Tons -----				
World	800.8	842.2	4.4	41.4
United States	53.9	54.0	--	0.2
Foreign	747.0	788.2	4.4	41.2
Argentina	18.5	27.5	3.5	9.0
Canada	35.9	40.0	--	4.0
Australia	34.1	37.0	--	2.9
European Union	122.1	144.0	--	21.9
Turkey	19.0	18.0	-1.0	-1.0
Russia	81.6	89.5	2.0	7.9
Ukraine	23.4	23.0	--	-0.4
Kazakhstan	18.6	18.9	--	0.3
China	140.1	140.1	0.1	**
India	113.3	117.9	--	4.7
Northwest Africa	6.6	8.1	--	1.4

-- No change.

World Wheat Supply and Use

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
----- Million Tons -----				
Beginning stocks	270.0	260.0	**	-10.1
Production	800.8	842.2	4.4	41.4
Total Supply	1,070.9	1,102.2	4.3	31.3
Feed use	157.1	165.4	0.2	8.4
Total use	810.9	823.9	0.9	13.1
Trade	210.5	219.8	1.1	9.3
Ending Stocks	260.0	278.3	3.4	18.3

** Rounds to zero.



U.S. Wheat Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
Planted area (million acres)	46.3	45.3	--	-0.9
Harvested area (million acres)	38.6	37.2	--	-1.4
Yield (bushels per acre)	51.2	53.3	--	2.1
<i>----- Million bushels -----</i>				
Beginning stocks	696	855	4	158
Production	1,979	1,985	--	6
Imports	149	120	--	-29
Total supply	2,824	2,959	4	135
Food use	969	972	--	3
Seed	61	61	-1	**
Feed and residual	113	100	-20	-13
Domestic use	1,143	1,133	-21	-10
Exports	826	900	--	74
Total use	1,969	2,033	-21	64
Ending stocks	855	926	25	72
<i>----- Percent -----</i>				
Stocks to use ratio	43.4	45.6	1.7	2.2
<i>----- Dollars per bushel -----</i>				
Average market price	5.52	4.90	-0.10	-0.62

-- No change. ** Rounds to zero.

World Rice Production

Country or Region	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
----- Million Tons -----				
World	541.3	541.2	0.7	-0.1
United States	7.1	6.6	**	-0.5
Foreign	534.2	534.6	0.8	0.3
Argentina	1.1	0.9	--	-0.2
Brazil	8.7	7.6	--	-1.1
Egypt	3.9	4.2	--	0.3
Australia	0.4	0.2	--	-0.22
Bangladesh	36.6	37.7	0.1	1.1
Burma	11.9	12.0	--	0.1
Cambodia	8.5	8.1	--	-0.4
China	145.3	146.3	0.3	1.1
India	150.0	152.0	--	2.0
Indonesia	34.1	33.6	--	-0.5
Japan	7.3	7.5	0.3	0.2
Sri Lanka	3.2	3.3	--	0.1
Pakistan	9.7	9.4	--	-0.3
Philippines	12.4	12.3	--	-0.1
Thailand	20.8	20.4	--	-0.4
Vietnam	26.8	26.0	--	-0.8

-- No change. ** Rounds to zero.

World Rice Supply and Use

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
----- Million Tons -----				
Beginning stocks	180.2	191.2	0.9	11.1
Production	541.3	541.2	0.7	-0.1
Total Supply	721.5	732.4	1.6	10.9
Total use	530.2	542.0	0.1	11.8
Trade	60.9	63.5	0.3	2.6
Ending Stocks	191.2	190.3	1.5	-0.9

U.S. Rice Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
Planted area (million acres)	2.92	2.81	0.0	-0.11
Harvested area (million acres)	2.87	2.74	-0.02	-0.13
Yield (pounds per acre)	7,753	7,544	38	-209
<i>----- Million cwt -----</i>				
Beginning stocks	39.8	53.9	--	14.0
Production	222.6	206.7	-0.6	-15.9
Imports	49.3	48.7	-1.0	-0.6
Total supply	311.7	309.3	-1.6	-2.4
Domestic use	167.3	171.0	5.0	3.7
Exports	90.5	89.0	-3.0	-1.5
Total use	257.8	260.0	2.0	2.2
Ending stocks	53.9	49.3	-3.6	-4.6
<i>----- Percent -----</i>				
Stocks to use ratio	20.9	19.0	-1.5	-1.9
<i>----- Dollars per cwt -----</i>				
Average market price	14.80	11.80	0.20	-3.00

-- No change.

World Corn Production

Country or Region	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
----- Million Tons -----				
World	1,230.9	1,296.0	13.1	65.2
United States	378.3	432.3	6.8	54.1
Foreign	852.6	863.7	6.2	11.1
Argentina	50.0	53.0	--	3.0
Brazil	136.0	131.0	--	-5.0
Mexico	23.2	26.0	--	2.8
Canada	15.3	14.9	--	-0.5
European Union	59.0	56.8	--	-2.3
Serbia	5.3	3.4	--	-1.9
FSU-12	46.9	49.8	--	2.9
Ukraine	26.8	29.0	--	2.2
Russia	14.0	14.5	--	0.5
South Africa	17.1	16.5	--	-0.6
China	294.9	301.2	6.2	6.3
India	42.3	43.0	--	0.7

-- No change.

World Corn Supply and Use

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
----- Million Tons -----				
Beginning stocks	315.4	294.7	1.3	-20.7
Production	1,230.9	1,296.0	13.1	65.2
Total Supply	1,546.3	1,590.7	14.4	44.4
Feed use	787.5	813.2	2.9	25.7
Total use	1,251.6	1,299.8	2.6	48.2
Trade	186.6	205.1	**	18.5
Ending Stocks	294.7	290.9	11.8	-3.8

** Rounds to zero.

U.S. Corn Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
Planted area (million acres)	90.9	98.8	0.1	7.9
Harvested area (million acres)	83.0	91.3	1.2	8.2
Yield (bushels per acre)	179.3	186.5	0.5	7.2
<i>----- Million bushels -----</i>				
Beginning stocks	1,763	1,551	20	-212
Production	14,892	17,021	268	2,129
Imports	22	25	--	3
Total supply	16,677	18,597	288	1,920
Feed and residual	5,454	6,200	100	746
Food, seed, and industrial	6,813	6,970	-10	157
Ethanol	5,436	5,600	--	164
Domestic use	12,267	13,170	90	903
Exports	2,858	3,200	--	342
Total use	15,126	16,370	90	1,244
Ending stocks	1,551	2,227	198	676
<i>----- Percent -----</i>				
Stocks to use ratio	10.3	13.6	1.1	3.3
<i>----- Dollars per bushel -----</i>				
Average market price	4.24	4.10	0.10	-0.14

-- No change.

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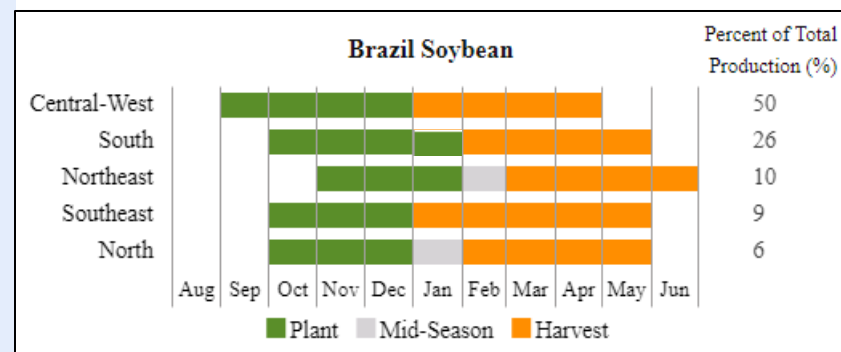
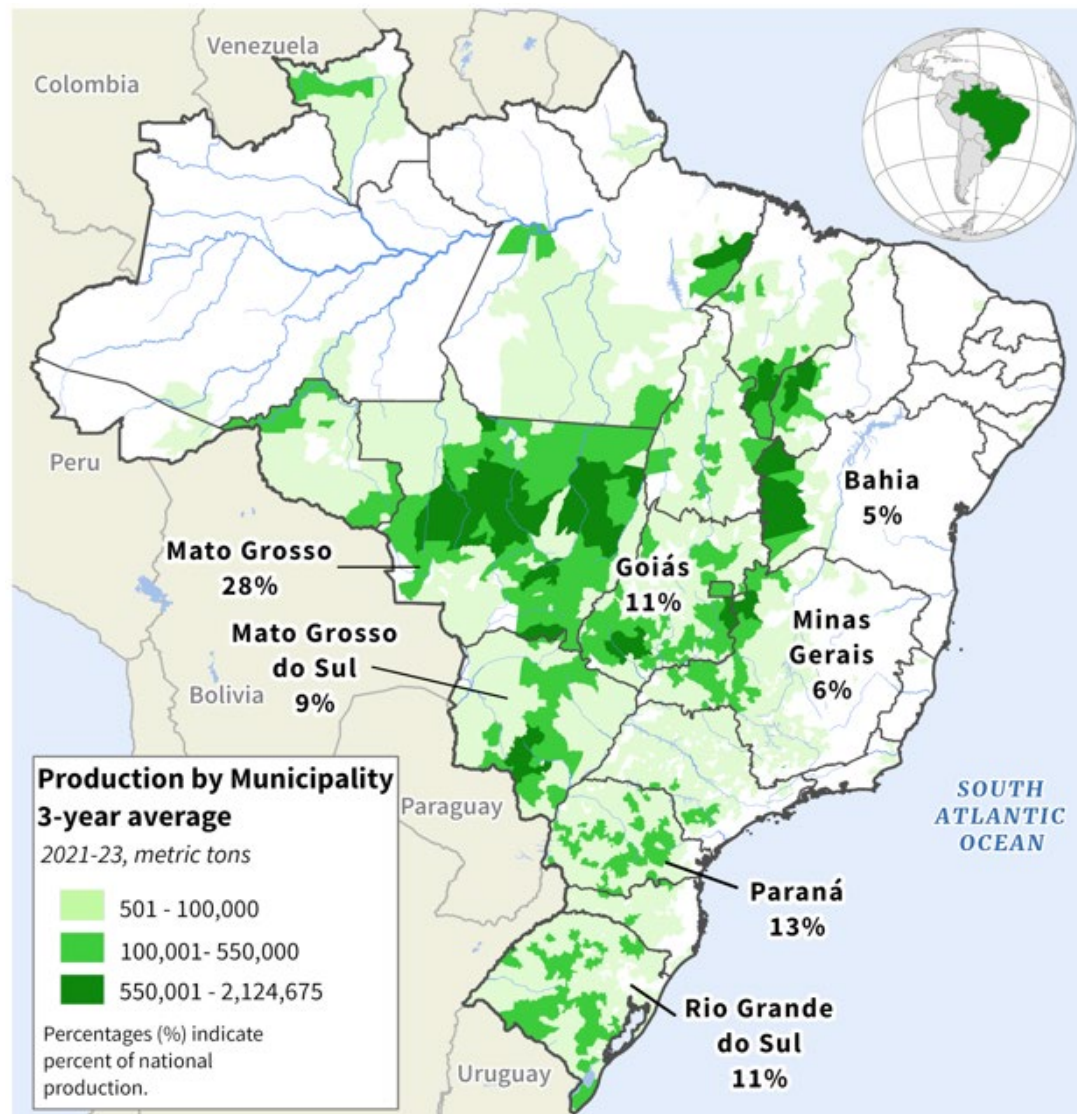


World Soybean Production

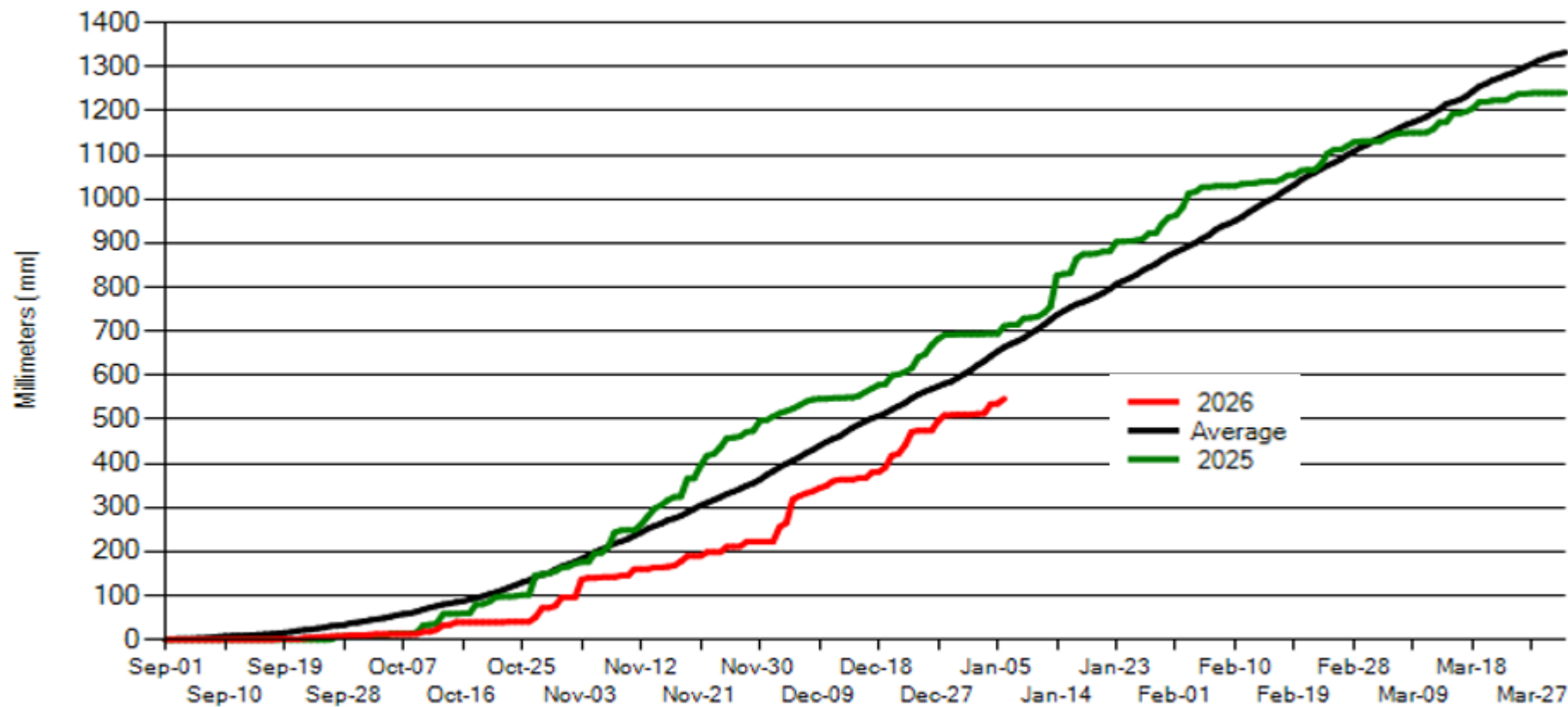
Country or Region	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
----- Million Tons -----				
World	427.2	425.7	3.1	-1.5
United States	119.0	116.0	0.2	-3.1
Foreign	308.1	309.7	2.9	1.6
Argentina	51.1	48.5	--	-2.6
Brazil	171.5	178.0	3.0	6.5
Paraguay	10.2	11.0	--	0.8
Canada	7.6	6.8	--	-0.8
India	12.6	10.5	--	-2.1
China	20.7	20.9	-0.1	0.3

-- No change.

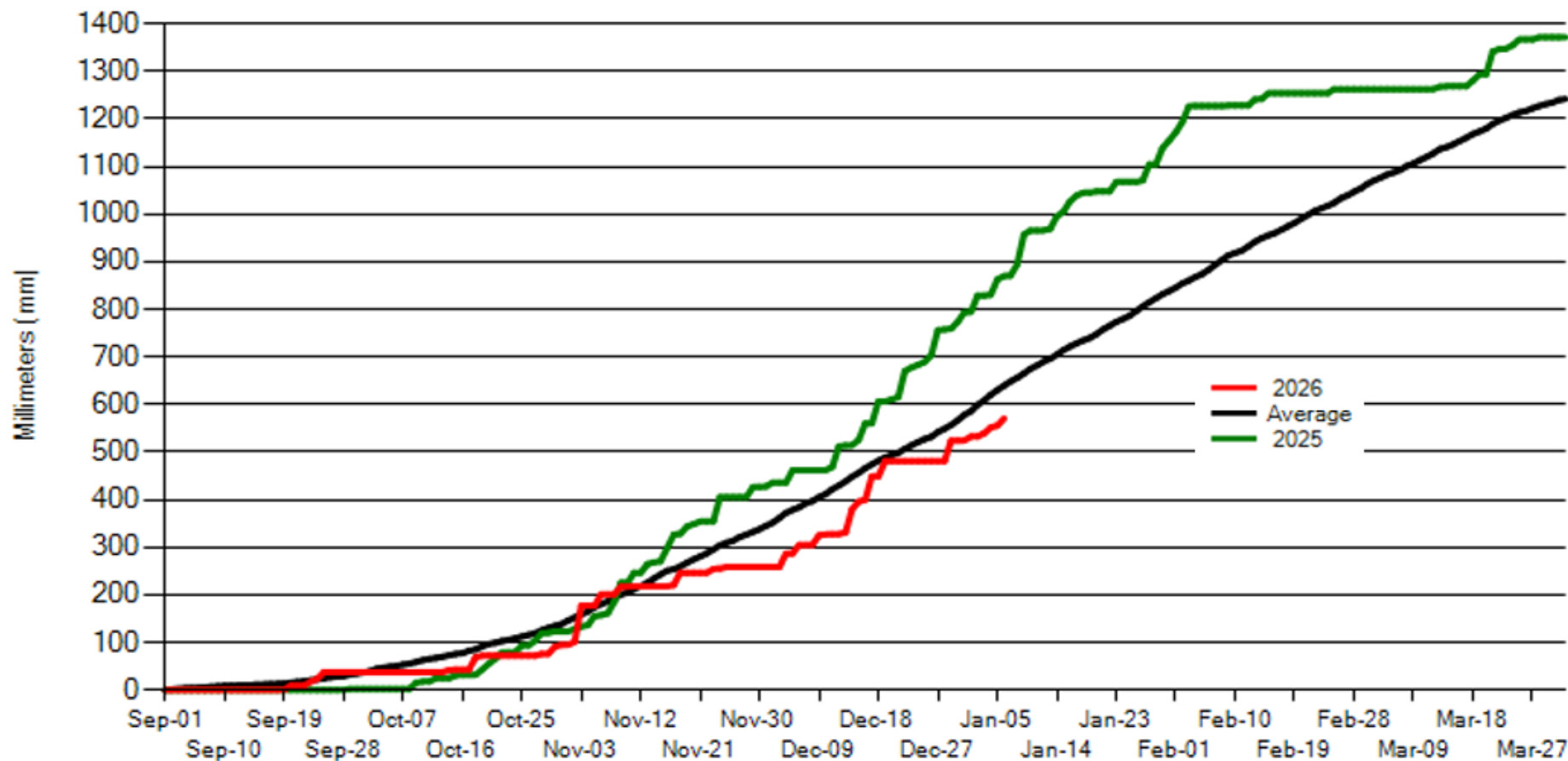
Brazil Soybean Production



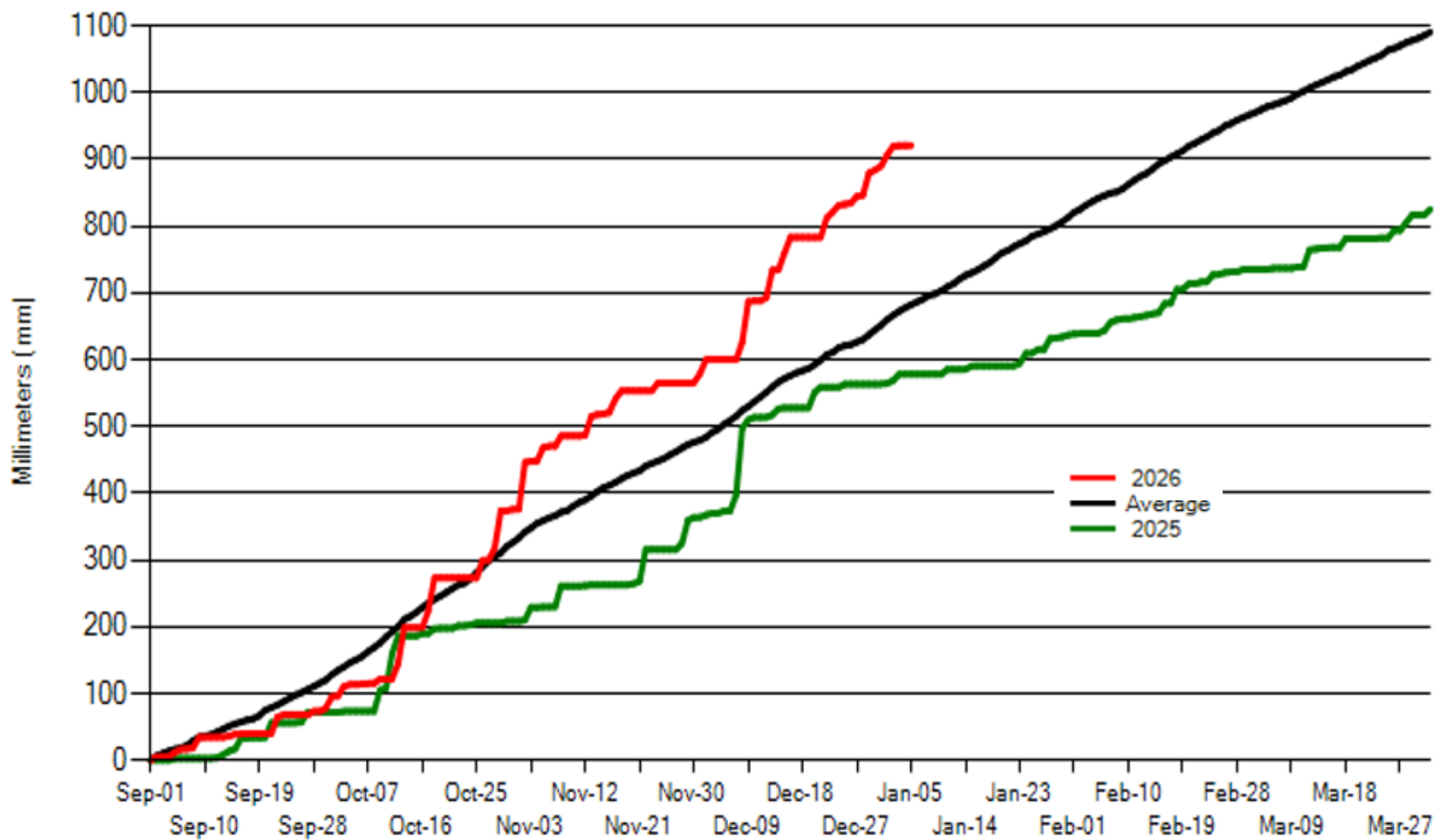
Cumulative Precipitation – Mato Grosso



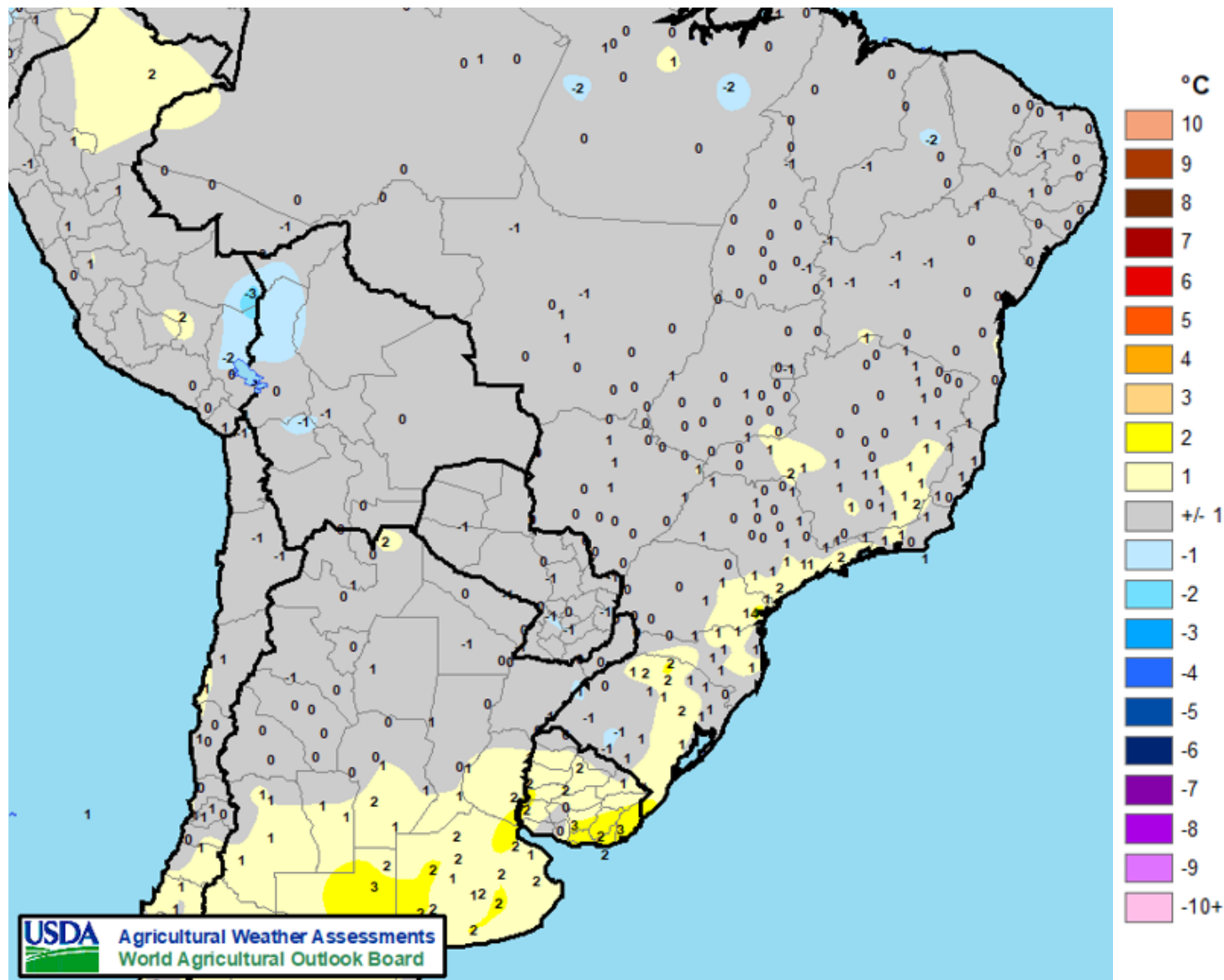
Cumulative Precipitation – Goias



Cumulative Precipitation – Parana



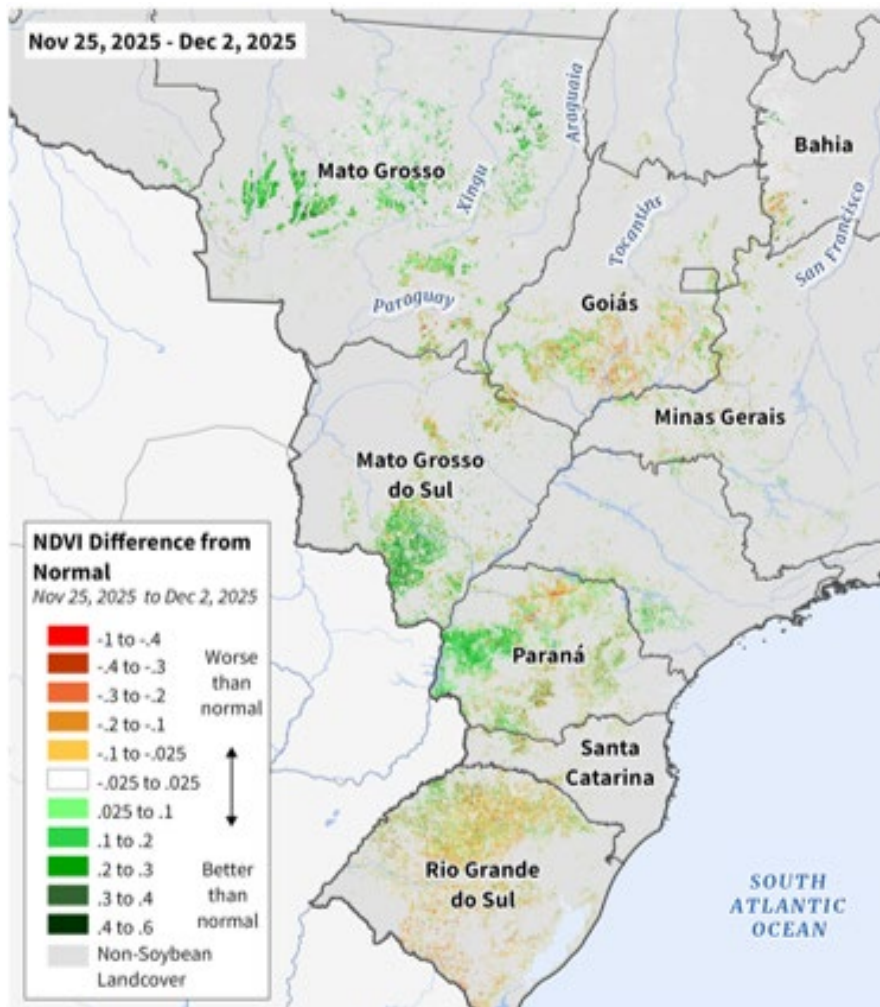
Average Temperature Departure – December 2025



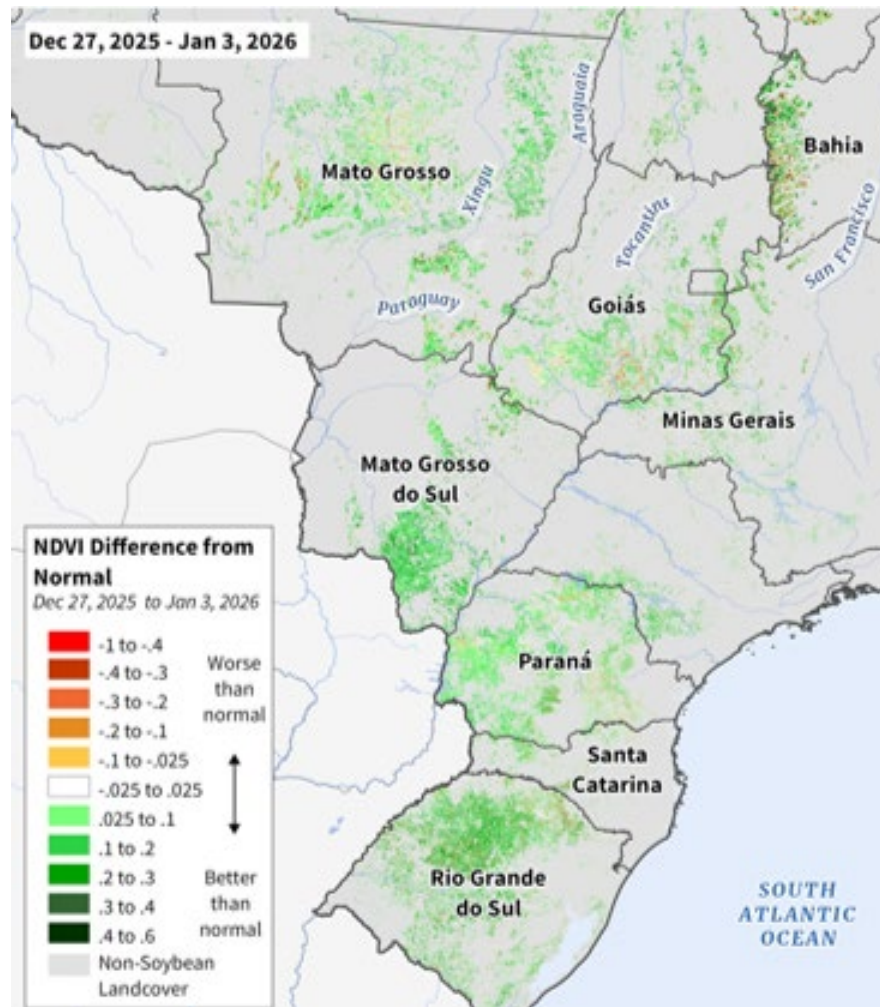
January 12, 2026

Brazil NDVI Difference from Normal

Nov 25 – Dec 2, 2025



Dec 27, 2025 – Jan 3, 2026





Brazil Soybean Summary

Brazil Soybeans	Unit	MY2025/26	Change from Previous Month	MY2024/25	Change from Previous Year	5-Year Average	Record
Area	million hectares	49.1*	+0.6%	47.4	+3.6%	44.0	47.4 (24/25)
Yield	metric tons per hectare	3.625	+1.1%	3.618	+0.2%	3.445	3.632 (22/23)
Production	Million metric tons	178.0*	+1.7%	171.5	+3.8%	151.6	171.5 (24/25)

*New record

World Soybean Supply and Use

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
----- Million Tons -----				
Beginning stocks	115.1	123.4	0.2	8.3
Production	427.2	425.7	3.1	-1.5
Total Supply	542.2	549.1	3.3	6.8
Crush	358.7	366.4	1.2	7.7
Total use	413.5	423.1	1.3	9.6
Trade	184.7	187.6	-0.1	2.9
Ending Stocks	123.4	124.4	2.0	1.0
Addendum				
Beginning stocks				
Argentina plus Brazil	53.8	59.9	**	6.1
Imports*				
China	108.0	112.0	--	4.0

*From all sources.

-- No change.



U.S. Soybeans Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
Planted area (million acres)	87.3	81.2	0.1	-6.0
Harvested area (million acres)	86.2	80.4	0.1	-5.8
Yield (bushels per acre)	50.7	53.0	**	2.2
<i>----- Million bushels -----</i>				
Beginning stocks	342	325	8	-18
Production	4,374	4,262	9	-112
Imports	29	20	--	-9
Total supply	4,746	4,607	17	-139
Crush	2,445	2,570	15	125
Seed and Residual	93	112	2	19
Domestic use	2,539	2,682	17	143
Exports	1,882	1,575	-60	-307
Total use	4,421	4,257	-43	-164
Ending stocks	325	350	60	25
<i>----- Percent -----</i>				
Stocks to use ratio	7.3	8.2	1.5	0.9
<i>----- Dollars per bushel -----</i>				
Average market price	10.00	10.20	-0.30	0.20

-- No change. ** Rounds to zero.

U.S. Soybean Oil Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
<i>----- Million pounds -----</i>				
Beginning stocks	1,551	1,747	-4	196
Production	29,218	29,940	-210	722
Imports	362	365	-10	3
Total supply	31,131	32,052	-224	921
Domestic disappearance	26,891	29,100	-550	2,209
Biofuel	11,758	14,800	-700	3,042
Food, feed, other	15,133	14,300	150	-833
Exports	2,492	1,200	300	-1,292
Total use	29,384	30,300	-250	916
Ending stocks	1,747	1,752	26	5
<i>----- Cents per pound -----</i>				
Average market price	47.59	53.00	--	5.41

-- No change.

World Cotton Production

Country or Region	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
----- Million bales -----				
World	118.5	119.4	-0.4	1.0
United States	14.4	13.9	-0.4	-0.5
Foreign	104.1	105.5	**	1.5
Argentina	1.4	1.5	-0.3	**
Brazil	17.0	18.8	--	1.8
Turkey	4.0	3.0	-0.2	-1.0
Australia	5.6	4.5	--	-1.1
China	32.0	34.5	1.0	2.5
India	23.2	23.5	-0.5	0.3
Pakistan	5.0	5.0	--	--
Uzbekistan	3.0	2.6	--	-0.5
Turkmenistan	0.8	0.9	--	**
African Franc Zone	4.2	4.0	--	-0.2

-- No change. ** Rounds to zero.

World Cotton Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
----- Million bales -----				
Beginning stocks	73.4	73.8	-0.8	0.4
Production	118.5	119.4	-0.4	1.0
Total Supply	191.8	193.2	-1.2	1.4
Consumption	118.9	118.9	0.3	**
Trade	42.4	43.8	**	1.4
Ending Stocks	73.8	74.5	-1.5	0.7
Addendum				
China ending stocks	34.8	35.7	0.5	0.8

** Rounds to zero.



U.S. Cotton Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
Planted area (million acres)	11.18	9.28	-0.01	-1.90
Harvested area (million acres)	7.81	7.80	0.44	**
Yield (pounds per acre)	886	856	-73	-30
<i>----- Million bales -----</i>				
Beginning stocks	3.15	4.00	--	0.85
Production	14.41	13.92	-0.35	-0.49
Imports	0.00	0.01	--	**
Total supply	17.57	17.92	-0.35	0.36
Mill use	1.70	1.60	--	-0.10
Exports	11.90	12.20	--	0.30
Total use	13.60	13.80	--	0.20
Unaccounted	-0.03	-0.08	-0.05	-0.04
Ending stocks	4.00	4.20	-0.30	0.20
<i>----- Percent -----</i>				
Stocks to use ratio	29.4	30.4	-2.2	1.0
<i>----- Cents per pound -----</i>				
Average market price	63.00	61.00	1.00	-2.00

-- No change. **Rounds to zero.

January 12, 2026



U.S. Sugar Supply and Demand

Item	2024/2025		2025/2026		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2024/2025
----- Thousand short tons, raw value -----					
Beginning Stocks	2,220	--	2,489	--	269
Production	9,396	--	9,381	39	-16
Beets	5,370	--	5,102	4	-268
Cane	4,027	--	4,279	35	253
Imports	3,393	-23	2,255	-34	-1,137
TRQ	1,534	--	1,366	-3	-168
Re-export	362	--	200	--	-162
Mexico	504	--	220	--	-285
High-tier	991	-23	469	-31	-522
Total Supply	15,009	-23	14,125	5	-884
Exports	111	--	50	-50	-61
Domestic deliveries	12,637	-23	12,153	--	-484
Total use	12,520	-23	12,203	-50	-317
Ending stocks	2,489	--	1,922	55	-567
----- Percent -----					
Stocks/use ratio	19.9	**	15.8	0.5	-4.1

-- No change. ** Rounds to zero.

January 12, 2026

Mexico Sugar Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from December 9	Change from 2024/2025
----- Thousand metric tons -----				
Beginning Stocks	1,418	1,123	--	-295
Production	4,771	5,047	-47	276
Imports	167	75	-67	-92
Total Supply	6,355	6,245	-114	-110
Domestic Use	4,210	4,320	-152	110
Exports	1,023	803	3	-219
Total use	5,232	5,123	-149	-109
Ending stocks	1,123	1,122	35	-1

-- No change.

U.S. Meat Production and Prices

Item	2025		2026		
	Forecast	Change from December 9	Forecast	Change from December 9	Change from 2025
Production ----- <i>Billion Pounds</i> -----					
Beef	26.00	0.05	25.74	0.01	-0.26
Pork	27.57	0.11	28.22	0.74	0.64
Broilers	48.05	-0.04	48.60	0.05	0.55
Turkey	4.83	0.01	4.98	0.02	0.14
Total Meat	107.12	0.12	108.23	0.83	1.11
Prices ----- <i>Dollars per cwt</i> -----					
Steers	224.37	0.41	235.75	0.75	11.38
Hogs	68.80	0.22	66.75	--	-2.05
----- <i>Cents per pound</i> -----					
Broilers	124.8	0.1	125.0	--	0.2
Turkey	135.8	0.6	152.5	10.0	16.7

-- No change.



U.S. Meat Trade

Million Pounds

Item	2025		2026		
	Forecast	Change from December 9	Forecast	Change from December 9	Change from 2025
----- Exports -----					
Beef	2,568	-18	2,425	-60	-143
Pork	6,962	-10	7,085	65	123
Broilers	6,645	-2	6,715	--	70
Turkey	412	**	400	--	-12
Total Meat	16,639	-28	16,680	9	41
----- Imports -----					
Beef	5,369	24	5,525	75	156

-- No change. ** Rounds to zero.

U.S. Milk Supply and Demand

Item	2025		2026		
	Forecast	Change from December 9	Forecast	Change from December 9	Change from 2025
----- <i>Billion pounds</i> -----					
Production	231.4	**	234.3	0.1	2.9
Fat Basis					
Imports	7.8	**	8.3	**	0.5
Domestic Use	222.4	**	224.5	-1.6	2.1
Exports	16.4	0.2	17.0	2.0	0.6
Skim-solid Basis					
Imports	6.9	**	7.0	**	0.1
Domestic Use	189.3	0.1	192.7	0.3	3.4
Exports	48.0	-0.2	48.1	-0.1	0.0

** Rounds to zero.



U.S. Dairy Product Prices

Item	2025		2026		
	Forecast	Change from December 9	Forecast	Change from December 9	Change from 2025
Product prices ----- <i>Dollars per pound</i> -----					
Cheese	1.79	-0.01	1.58	-0.09	-0.20
Butter	2.22	**	1.61	-0.07	-0.61
Nonfat dry milk	1.23	**	1.21	0.04	-0.03
Dry whey	0.60	**	0.67	0.04	0.07
Class prices ----- <i>Dollars per cwt</i> -----					
Class III	18.01	-0.09	16.35	-0.70	-1.66
Class IV	17.38	-0.02	14.45	0.05	-2.93
All milk	21.15	0.15	18.25	-0.50	-2.90

-- No Change ** Rounds to zero.



U.S. Production Summary

Item	2024/2025		2025/2026		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2024/2025
<i>Crops and Products</i>					
Wheat (million bushels)	1,979	--	1,985	--	6
Rice (million cwt)	222.6	0.5	206.7	-0.6	-15.9
Corn (million bushels)	14,892	--	17,021	268	2,129
Sorghum (million bushels)	344	--	437	8	93
Barley (million bushels)	144	--	141	--	-4
Oats (million bushels)	68	--	70	--	1
Soybeans (million bushels)	4,374	--	4,262	9	-112
Soybean oil (million pounds)	29,218	-7	29,940	-210	722
Soybean meal (thousand s.t.)	58,443	132	60,752	527	2,309
Cotton (million bales)	14.41	--	13.92	-0.35	-0.49
Sugar (thousand s.t., raw value)	9,396	--	9,381	39	-16
<i>Milk (billion pounds)</i>	231.4	**	234.3	0.1	2.9
<i>Meat (billion pounds)</i>					
Beef	26.00	0.05	25.74	0.01	-0.26
Pork	27.57	0.11	28.22	0.74	0.64
Broilers	48.05	-0.04	48.60	0.05	0.55
Turkey	4.83	0.01	4.98	0.02	0.14
Total Meat	107.12	0.12	108.23	0.83	1.11

-- No change. ** Rounds to zero.

January 12, 2026



U.S. Domestic Consumption Summary

Item	2024/2025		2025/2026		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2024/2025
<i>Crops and Products</i>					
Wheat (million bushels)	1,143	-4	1,133	-21	-10
Rice (million cwt)	167.3	0.5	171.0	5.0	3.7
Corn (million bushels)	12,267	-20	13,170	90	903
Sorghum (million bushels)	239	**	210	10	-29
Barley (million bushels)	154	**	140	-5	-14
Oats (million bushels)	145	1	137	--	-8
Soybeans (million bushels)	2,539	-8	2,682	17	143
Soybean oil (million pounds)	26,891	-9	29,100	-550	2,209
Soybean meal (thousand s.t.)	41,041	266	42,025	350	984
Cotton (million bales)	1.70	--	1.60	--	-0.10
Sugar (thousand s.t., raw value)	12,637	-23	12,153	--	-484
<i>Milk (billion pounds, fat basis)</i>	222.4	**	224.5	-1.6	2.1
<i>Meat (Billion pounds)</i>					
Beef	28.87	0.09	28.93	0.15	0.05
Pork	21.79	0.11	22.29	0.65	0.50
Broilers	41.03	-0.05	41.49	0.05	0.46
Turkey	4.49	0.01	4.59	0.03	0.10
Total Meat	97.17	0.18	98.32	0.90	1.15

-- No change. ** Rounds to zero.

January 12, 2026



U.S. Export Summary

Item	2024/2025		2025/2026		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2024/2025
<i>Crops and Products</i>					
Wheat (million bushels)	826	--	900	--	74
Rice (million cwt)	90.5	--	89.0	-3.0	-1.5
Corn (million bushels)	2,858	--	3,200	--	342
Sorghum (million bushels)	98	--	225	--	127
Soybeans (million bushels)	1,882	--	1,575	-60	-307
Soybean oil (million pounds)	2,492	-8	1,200	300	-1,292
Soybean meal (thousand s.t.)	18,265	-35	19,400	200	1,135
Cotton (million bales)	11.90	--	12.20	--	0.30
<i>Meat (Million lbs)</i>					
Beef	2,568	-18	2,425	-60	-143
Pork	6,962	-10	7,085	65	123
Broilers	6,645	-2	6,715	--	70
Turkey	412	**	400	--	-12
Mature Chickens	46	3	48	4	2
Total Meat	16,639	-28	16,680	9	41

-- No change. ** Rounds to zero.

January 12, 2026



Price Summary

Item	2024/2025		2025/2026		
	Estimate	Change from December 9	Forecast	Change from December 9	Change from 2024/2025
<i>Crops and products</i>					
Wheat (\$/bu)	5.52	--	4.90	-0.10	-0.62
Rice (\$/cwt)	14.80	-0.40	11.80	0.20	-3.00
Corn (\$/bu)	4.24	--	4.10	0.10	-0.14
Soybeans (\$/bu)	10.00	--	10.20	-0.30	0.20
Soybean oil (¢/lb)	47.59	--	53.00	--	5.41
Soybean meal (\$/s.t.)	300	--	295	-5	-5
Cotton (¢/lb)	63.00	--	61.00	1.00	-2.00
<i>Livestock</i>					
Steers (\$/cwt)	224.37	0.41	235.75	0.75	11.38
Hogs (\$/cwt)	68.80	0.22	66.75	--	-2.05
Broilers (¢/lb)	124.8	0.1	125.0	--	0.2
Turkeys (¢/lb)	135.8	0.6	152.5	10.0	16.7
<i>Dairy products</i>					
Cheese (\$/lb)	1.79	-0.01	1.58	-0.09	-0.20
Butter (\$/lb)	2.22	**	1.61	-0.07	-0.61
Nonfat dry milk (\$/lb)	1.23	**	1.21	0.04	-0.03
Dry whey (\$/lb)	0.60	**	0.67	0.04	0.07
<i>Milk classes</i>					
Class III (\$/cwt)	18.01	-0.09	16.35	-0.70	-1.66
Class IV (\$/cwt)	17.38	-0.02	14.45	0.05	-2.93
All milk (\$/cwt)	21.15	0.15	18.25	-0.50	-2.90

-- No change. ** Rounds to zero.