

World Agricultural Supply and Demand Estimates

Office of the
Chief Economist

Agricultural Marketing Service
Farm Service Agency

Economic Research Service
Foreign Agricultural Service

WASDE - 657

Approved by the World Agricultural Outlook Board

February 11, 2025

WHEAT: The 2024/25 U.S. wheat supply and demand outlook is for slightly higher domestic use that leads to lower ending stocks. Food use is raised 4 million bushels to 970 million, as wheat flour grind during the October-December quarter was up 2 percent from last year as indicated in the NASS *Flour Milling Products* report. Projected ending stocks decrease 4 million bushels to 794 million but are 14 percent above last year. The season-average farm price is unchanged at \$5.55 per bushel.

The global wheat outlook for 2024/25 is for slightly larger supplies and higher consumption but lower trade and ending stocks. Supplies are raised 0.6 million tons to 1,061.3 million, primarily on higher production for Kazakhstan and Argentina. Global consumption is increased 1.8 million tons to 803.7 million on higher feed and residual use for the EU, Kazakhstan, Thailand, and Ukraine. World trade declines 3.0 million tons to 209.0 million with export reductions for the EU, Mexico, Russia, Turkey, and Ukraine. The largest import change is a decrease for China of 2.5 million tons to 8.0 million on a continued sluggish import pace. These would be their lowest imports in five years and China was the leading world wheat importer last year at 13.6 million tons. Projected 2024/25 ending stocks are lowered 1.3 million tons to 257.6 million, on a reduction for China that is only partly offset by increases for Russia, Kazakhstan, and Ukraine.

COARSE GRAINS: This month's 2024/25 U.S. corn supply and use outlook is unchanged from last month. The projected season-average farm price is raised 10 cents to \$4.35 per bushel.

Global coarse grain production for 2024/25 is forecast 1.8 million tons lower to 1.492 billion. This month's foreign coarse grain outlook is for reduced production, trade, and ending stocks. Foreign corn production is forecast down with declines for Argentina and Brazil. Production is reduced for Argentina reflecting a cut in yield, as heat and dryness during January and into early February reduce yield prospects for early-planted corn in key central growing areas. For Brazil, the corn production forecast is reduced as slow second-crop planting progress in the Center-West lowers yield prospects.

Major global trade changes for 2024/25 include smaller projected corn exports for Brazil, Ukraine, and South Africa. Corn imports are cut for China but raised for Vietnam and Chile. Foreign corn ending stocks are reduced reflecting a reduction for China. Global corn ending stocks, at 290.3 million tons, are down 3.0 million.

RICE: The outlook for 2024/25 U.S. rice this month is for slightly higher supplies, increased domestic use, lower exports, and higher ending stocks. Supplies are raised, all on imports, as an increase in long-grain more than offsets a reduction in medium- and short-grain. Long-grain imports are higher on a recent increase in Thailand aromatics, while medium- and short-grain are lower on the expectation of reduced shipments from China to Puerto Rico.

Domestic use and residual is raised 1.0 million cwt to a record 166.0 million on the higher long-grain imports. All rice exports are reduced 4.0 million cwt to 96.0 million (all long-grain) on the continued slow sales and shipments of rough rice to Western Hemisphere markets. All rice ending stocks are raised 3.5 million cwt to 47.0 million, up 18 percent from last year and are the highest stocks in ten years. The 2024/25 all rice season-average farm price is lowered \$0.20 per cwt to \$15.40, as a reduction in the long-grain price more than offsets a higher California medium- and short-grain price.

The 2024/25 global outlook this month is for fractionally lower supplies, slightly higher consumption and trade, and reduced ending stocks. Supplies are decreased 0.2 million tons to 712.2 million, mostly on a reduction for Sri Lanka's production. World 2024/25 consumption is raised 0.3 million tons to 530.5 million, mainly on China, due to higher imports. Global 2024/25 trade is raised 0.4 million tons to a record 58.3 million mostly on larger exports for India, which are increased to a near-record 22.0 million tons. Projected 2024/25 world ending stocks are lowered 0.5 million tons to 181.6 million, primarily on reductions for India and Sri Lanka partly offset by increases for several countries, including the United States.

OILSEEDS: U.S. 2024/25 soybean supply and use projections are unchanged this month. The season-average soybean price is projected at \$10.10 per bushel, down 10 cents from last month. Soybean meal and oil prices are unchanged at \$310 per short ton and 43 cents per pound, respectively.

Global 2024/25 soybean supply and use forecasts include lower production, higher use, and lower ending stocks. Production is reduced for Argentina and Paraguay due to persistent heat and dryness during January. Brazilian soybean production is unchanged at 169.0 million tons. Beneficial weather in the Center-West is boosting soybean prospects, but drier weather in the south accelerated soybean development at the expense of yields.

Global soybean crush is raised on higher crush for Brazil. The increase is driven by favorable crush margins, strong biofuel demand, and the pace of soybean meal exports to date. Partially offsetting is lower soybean crush and soybean meal exports for Paraguay on lower supplies. With negligible changes to soybean exports, global ending stocks are reduced 4.0 million tons to 124.3 million on lower stocks for Argentina and Brazil.

SUGAR: U.S. sugar supply for 2024/25 is decreased by 101,129 short tons, raw value (STRV) to 14.393 million on decreases in production and imports greater than increased beginning stocks of 6,384. Cane sugar production in Florida is decreased by 55,131 STRV to 1.997 million on processors' reporting of lower sucrose recovery. Cane sugar in Louisiana is increased 6,001 STRV on final season production reported by processors. Beet sugar production is increased 15,065 STRV on more sugar produced from desugared molasses and a small increase in sucrose recovery only marginally reduced by an increase in beet pile shrink reported by processors. TRQ imports are decreased by 95,862 STRV on an FAS survey of all countries accorded export access into the U.S. sugar market. Total TRQ shortfall is projected at 189,922 STRV. A partial offset results from high-tier tariff/Other imports being increased by 22,414 STRV from Customs and Border Protection (CBP) data through the first week of February, above what was expected for the period last month.

Deliveries for human consumption are reduced by 75,000 STRV to 12.275 million on lower recent period deliveries than originally projected. The net effect on ending stocks is a decrease of 26,129 STRV to 1,912,685 for an ending stocks-to-use ratio of 15.33 percent.

Sugar production in Mexico is projected at 4.859 metric tons (MT). This is a decrease from last month's 5.094 million, primarily on lower sucrose recovery and lower area harvested than projected last month. The gap between area harvested and the forecast by CONADESUCA has been growing for each successive week and stands at 59,872 hectares as of week 18 (area harvested – 210,667 hectares vs CONADESUCA projection of 270,539). Total imports are projected at 125,000 MT. This sugar was contracted for in 2023/24 but only now reaching importers in Mexico. Deliveries into the IMMEX program are decreased 47,170 MT on the increased use of HFCS by IMMEX manufactures of sweetener-containing-products. With a small decrease in ending stocks, exports are decreased by 158,334 MT to 856,926. Exports under license to the United States are unchanged at 531,409 MT.

LIVESTOCK, POULTRY, AND DAIRY: Red meat, poultry, and egg supply and use estimates for 2024 are adjusted to reflect December production, ending stock, and trade data.

For 2025, the beef production forecast is raised from last month. On February 1, 2025, the Animal and Plant Health Inspection Service (APHIS) announced the resumption of cattle imports from Mexico through approved facilities and newly implemented protocols to mitigate the spread of New World Screwworm. Additionally, the USDA's January *Cattle* report estimated a larger calf crop for 2024 and a smaller decline in cattle outside feedlots than previously expected. As a result, higher placements are expected for the year and slaughter is raised, primarily in the second half of the year. Dressed weights are also raised. Pork production is raised as higher weights throughout the year more than offset the slower rate of slaughter expected in the first quarter. Broiler production is unchanged, with an expected slower rate of slaughter in the first quarter, in part due to Highly Pathogenic Avian Influenza (HPAI)-related culling, offset by increased production in the third quarter. Turkey production is also lowered on HPAI-related culling and the latest hatchery data. Egg production is reduced in every quarter of 2025 due to HPAI-related culling reported through early February, as the flock is expected to steadily rebuild, particularly in the second half of the year.

Beef exports for 2025 are raised on the increase in production and continued strong global beef demand. Beef imports are unchanged. Pork exports are lowered for the second half of the year on slower-than-previously-expected growth in several key export markets. The broiler export forecast is lowered on recent trade data and increased global export competition. The turkey export forecast is lowered on reduced domestic supplies.

For 2025, cattle prices are raised for all four quarters on recent prices and continued strong beef demand. Hog prices are raised for the first quarter on recent prices. The 2025 broiler price forecast is unchanged, as a lower forecast for the first quarter based on recent prices is offset by raised price expectations for the second half of the year. The turkey price forecast is lowered on recent prices and continued weakness in demand. Egg prices are raised for all four quarters, as the flock recovers from the HPAI-related reductions reported through early February.

Milk supply and use estimates for 2024 are adjusted to reflect December domestic and trade data.

For 2025, milk production is reduced due to lower expected cow inventories. On a fat basis, domestic use is lowered as less production and lower imports tighten supplies. Fat basis exports are lowered, as higher butter exports are more than offset by lower fluid and dry milk and cream products. Skim-solids basis domestic use is also lowered based on the tighter production outlook. Skim-solids basis exports are lowered on decreased exports of nonfat dry milk (NDM) and whey.

Milk and dairy product price forecasts reflect the updated price formulas of the Federal Milk Marketing Order, as published in the Federal Register on January 17, 2025 by the Agricultural Marketing Service. Butter, NDM, and whey prices for 2025 are all lowered based on recent prices. The cheese price is raised on recent prices and tight inventories from 2024 that are expected to carry into 2025. Class III and Class IV prices in 2025 are lowered. The all milk price estimate for 2024 is raised to \$22.61 per cwt based on reported data through December. The all milk price forecast for 2025 is lowered to \$22.60 per cwt.

COTTON: Changes to this month's 2024/25 U.S. cotton balance sheet are minimal with domestic mill use reduced 100,000 bales and ending stocks raised by the same amount for an ending stocks-to-use ratio of 39 percent. Production, beginning stocks, and exports are unchanged. The 2024/25 season average upland farm price projection is reduced to 63.5 cents per pound.

In the 2024/25 world cotton balance sheet, production and ending stocks are increased while beginning stocks are lowered this month. Global cotton consumption and trade are increased by nominal amounts. A one-million bale increase in China's cotton crop accounts for virtually all the increase in world production as slightly higher production in Brazil is largely offset by declines in Argentina and Kazakhstan. Increases in consumption for Bangladesh, Pakistan and Vietnam are offset by declines for India and the United States. Small consumption changes elsewhere account for the minimal global increase this month. Higher imports by Bangladesh, Pakistan and Vietnam are offset by lower imports by China, with small changes elsewhere. Ending stocks for 2024/25 are raised half a million bales as the increase in world production is partially offset by lower beginning stocks due to updates to the 2023/24 balance sheets for China and Uzbekistan.

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

World		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks	
Total Grains 4/	2022/23	2762.00	3561.96	497.18	2770.43	791.53	
	2023/24 (Est.)	2820.02	3611.55	515.12	2818.11	793.44	
	2024/25 (Proj.)	Jan	2820.40	3615.84	500.01	2854.91	760.93
		Feb	2818.97	3612.41	493.17	2856.08	756.33
Wheat	2022/23	789.89	1063.85	221.75	789.58	274.27	
	2023/24 (Est.)	791.21	1065.48	221.22	797.99	267.49	
	2024/25 (Proj.)	Jan	793.24	1060.71	212.00	801.89	258.82
		Feb	793.79	1061.28	208.99	803.72	257.56
Coarse Grains 5/	2022/23	1455.44	1797.24	220.35	1460.64	336.60	
	2023/24 (Est.)	1506.51	1843.11	237.02	1496.64	346.47	
	2024/25 (Proj.)	Jan	1494.29	1842.77	230.10	1522.78	319.99
		Feb	1492.52	1838.98	225.85	1521.84	317.14
Rice, milled	2022/23	516.67	700.87	55.09	520.21	180.66	
	2023/24 (Est.)	522.31	702.96	56.88	523.48	179.48	
	2024/25 (Proj.)	Jan	532.87	712.36	57.91	530.24	182.13
		Feb	532.67	712.15	58.32	530.52	181.63
United States							
Total Grains 4/	2022/23	406.43	471.34	67.85	349.89	53.60	
	2023/24 (Est.)	458.90	520.32	86.80	365.43	68.09	
	2024/25 (Proj.)	Jan	451.56	527.05	94.34	367.78	64.93
		Feb	451.56	527.02	92.94	369.18	64.90
Wheat	2022/23	44.90	66.56	20.73	30.33	15.50	
	2023/24 (Est.)	49.10	68.36	19.24	30.16	18.95	
	2024/25 (Proj.)	Jan	53.65	76.14	23.13	31.30	21.71
		Feb	53.65	76.14	23.13	31.39	21.62
Coarse Grains 5/	2022/23	356.45	397.17	45.06	314.97	37.14	
	2023/24 (Est.)	402.88	442.67	64.45	330.35	47.87	
	2024/25 (Proj.)	Jan	390.86	441.11	68.03	331.25	41.84
		Feb	390.86	441.07	66.76	332.52	41.79
Rice, milled	2022/23	5.08	7.61	2.05	4.60	0.96	
	2023/24 (Est.)	6.92	9.30	3.12	4.92	1.27	
	2024/25 (Proj.)	Jan	7.05	9.80	3.18	5.24	1.38
		Feb	7.05	9.81	3.05	5.27	1.49

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

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

Million Metric Tons

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks	
Total Grains 4/	2022/23	2,355.58	3,090.62	429.34	2,420.54	737.93	
	2023/24 (Est.)	2,361.13	3,091.23	428.32	2,452.68	725.35	
	2024/25 (Proj.)	Jan	2,368.84	3,088.79	405.68	2,487.13	696.00
		Feb	2,367.41	3,085.39	400.23	2,486.90	691.43
Wheat	2022/23	744.99	997.29	201.02	759.25	258.77	
	2023/24 (Est.)	742.11	997.12	201.98	767.83	248.54	
	2024/25 (Proj.)	Jan	739.59	984.56	188.86	770.59	237.10
		Feb	740.14	985.14	185.86	772.33	235.95
Coarse Grains 5/	2022/23	1,098.99	1,400.07	175.28	1,145.68	299.46	
	2023/24 (Est.)	1,103.63	1,400.44	172.57	1,166.30	298.59	
	2024/25 (Proj.)	Jan	1,103.44	1,401.66	162.07	1,191.54	278.15
		Feb	1,101.66	1,397.91	159.09	1,189.32	275.35
Rice, milled	2022/23	511.59	693.26	53.04	515.61	179.69	
	2023/24 (Est.)	515.38	693.66	53.77	518.56	178.22	
	2024/25 (Proj.)	Jan	525.81	702.57	54.74	525.00	180.74
		Feb	525.61	702.34	55.27	525.25	180.13

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	2022/23	116.30	187.19	36.65	112.64	75.90	
	2023/24 (Est.)	112.98	188.88	44.61	114.78	73.71	
	2024/25 (Proj.)	Jan	119.45	193.61	42.48	115.89	77.91
		Feb	120.46	194.18	42.51	115.95	78.41
United States	2022/23	14.47	19.07	12.45	2.05	4.65	
	2023/24 (Est.)	12.07	16.72	11.75	1.85	3.15	
	2024/25 (Proj.)	Jan	14.41	17.57	11.00	1.80	4.80
		Feb	14.41	17.57	11.00	1.70	4.90
Foreign 4/	2022/23	101.83	168.12	24.20	110.59	71.25	
	2023/24 (Est.)	100.92	172.16	32.86	112.93	70.56	
	2024/25 (Proj.)	Jan	105.03	176.04	31.48	114.09	73.11
		Feb	106.05	176.61	31.51	114.25	73.51

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

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

World		Output	Total Supply	Trade	Total Use 2/	Ending Stocks	
Oilseeds	2022/23	638.35	752.61	201.37	526.45	122.36	
	2023/24 (Est.)	657.10	779.46	205.61	545.94	132.46	
	2024/25 (Proj.)	Jan	680.35	812.93	207.30	560.27	144.32
		Feb	677.70	810.17	207.32	561.25	140.05
	Oilmeals	2022/23	358.09	378.30	97.65	356.33	17.39
		2023/24 (Est.)	372.63	390.01	106.24	366.17	18.92
2024/25 (Proj.)		Jan	385.04	403.90	107.41	378.56	21.10
		Feb	385.73	404.65	108.14	379.42	21.08
Vegetable Oils	2022/23	217.29	247.41	88.93	211.08	31.17	
	2023/24 (Est.)	221.69	252.85	85.99	217.50	30.83	
	2024/25 (Proj.)	Jan	227.18	257.99	86.36	224.78	28.30
		Feb	227.36	258.19	86.18	224.69	28.35
United States							
Oilseeds	2022/23	125.75	136.42	54.78	64.16	8.85	
	2023/24 (Est.)	122.16	132.12	47.35	66.27	10.81	
	2024/25 (Proj.)	Jan	128.48	140.44	50.78	69.79	11.74
		Feb	128.48	140.41	50.80	69.72	11.74
Oilmeals	2022/23	49.93	54.59	13.39	40.78	0.41	
	2023/24 (Est.)	51.46	56.17	14.80	40.89	0.49	
	2024/25 (Proj.)	Jan	54.08	58.92	15.98	42.44	0.50
		Feb	54.10	58.94	15.98	42.46	0.50
Vegetable Oils	2022/23	13.18	20.74	0.34	19.27	1.14	
	2023/24 (Est.)	13.61	21.60	0.42	20.17	1.02	
	2024/25 (Proj.)	Jan	14.34	22.61	0.87	20.68	1.06
		Feb	14.31	22.58	0.86	20.67	1.06
Foreign 3/							
Oilseeds	2022/23	512.60	616.19	146.58	462.29	113.51	
	2023/24 (Est.)	534.93	647.34	158.27	479.67	121.65	
	2024/25 (Proj.)	Jan	551.87	672.49	156.52	490.48	132.59
		Feb	549.22	669.76	156.52	491.53	128.30
Oilmeals	2022/23	308.16	323.71	84.26	315.55	16.97	
	2023/24 (Est.)	321.17	333.84	91.44	325.28	18.43	
	2024/25 (Proj.)	Jan	330.97	344.99	91.43	336.12	20.61
		Feb	331.63	345.71	92.16	336.96	20.58
Vegetable Oils	2022/23	204.11	226.67	88.60	191.81	30.03	
	2023/24 (Est.)	208.08	231.25	85.57	197.33	29.81	
	2024/25 (Proj.)	Jan	212.84	235.38	85.50	204.11	27.24
		Feb	213.05	235.61	85.32	204.03	27.29

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

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U.S. Wheat Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj. Jan	2024/25 Proj. Feb
	<i>Million Acres</i>			
Area Planted	45.8	49.6	46.1	46.1
Area Harvested	35.5	37.1	38.5	38.5
	<i>Bushels</i>			
Yield per Harvested Acre	46.5	48.7	51.2	51.2
	<i>Million Bushels</i>			
Beginning Stocks	674	570	696	696
Production	1,650	1,804	1,971	1,971
Imports	122	138	130	130
Supply, Total	2,446	2,512	2,798	2,798
Food	972	961	966	970
Seed	68	62	64	64
Feed and Residual	74	85	120	120
Domestic, Total	1,114	1,108	1,150	1,154
Exports	762	707	850	850
Use, Total	1,876	1,815	2,000	2,004
Ending Stocks	570	696	798	794
Avg. Farm Price (\$/bu) 2/	8.83	6.96	5.55	5.55

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red	Hard Red	Soft Red	White	Durum	Total	
		Winter	Spring	Winter				
		<i>Million Bushels</i>						
2023/24 (Est.)	Beginning Stocks	223	155	90	74	28	570	
	Production	596	465	449	234	59	1,804	
	Imports	18	63	6	6	45	138	
	Supply, Total 3/	837	683	545	314	132	2,512	
	Food	384	253	158	84	83	961	
	Seed	27	15	11	6	3	62	
	Feed and Residual	18	-10	91	-12	-2	85	
	Domestic Use	428	258	261	77	84	1,108	
	Exports	134	235	158	152	27	707	
	Use, Total	563	493	419	229	111	1,815	
	Ending Stocks, Total	274	190	126	85	21	696	
2024/25 (Proj.)	Beginning Stocks	274	190	126	85	21	696	
	Production	770	503	342	276	80	1,971	
	Imports	5	70	5	5	45	130	
	Supply, Total 3/	1,050	763	473	366	146	2,798	
	Food	386	260	155	85	84	970	
	Seed	27	16	13	6	3	64	
	Feed and Residual	45	20	70	-15	0	120	
	Domestic Use	458	296	238	76	87	1,154	
	Exports	210	270	125	220	25	850	
	Use, Total	668	566	363	296	112	2,004	
	Ending Stocks, Total	Feb	382	197	111	70	35	794
	Ending Stocks, Total	Jan	384	198	110	70	36	798

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

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

FEED GRAINS	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Jan	Feb
			<i>Million Acres</i>	
Area Planted	100.0	107.5	101.5	101.5
Area Harvested	86.6	96.0	91.3	91.3
			<i>Metric Tons</i>	
Yield per Harvested Acre	4.11	4.19	4.28	4.28
			<i>Million Metric Tons</i>	
Beginning Stocks	37.5	37.1	47.9	47.9
Production	356.1	402.6	390.5	390.5
Imports	2.9	2.3	2.1	2.1
Supply, Total	396.5	442.0	440.4	440.4
Feed and Residual	142.2	150.8	150.7	151.3
Food, Seed & Industrial	172.1	178.9	179.9	180.6
Domestic, Total	314.4	329.7	330.6	331.9
Exports	45.1	64.4	68.0	66.8
Use, Total	359.4	394.2	398.6	398.6
Ending Stocks	37.1	47.9	41.8	41.8
CORN				
			<i>Million Acres</i>	
Area Planted	88.2	94.6	90.6	90.6
Area Harvested	78.7	86.5	82.9	82.9
			<i>Bushels</i>	
Yield per Harvested Acre	173.4	177.3	179.3	179.3
			<i>Million Bushels</i>	
Beginning Stocks	1,377	1,360	1,763	1,763
Production	13,651	15,341	14,867	14,867
Imports	39	28	25	25
Supply, Total	15,066	16,729	16,655	16,655
Feed and Residual	5,486	5,805	5,775	5,775
Food, Seed & Industrial 2/	6,558	6,868	6,890	6,890
Ethanol & by-products 3/	5,176	5,478	5,500	5,500
Domestic, Total	12,044	12,673	12,665	12,665
Exports	1,662	2,292	2,450	2,450
Use, Total	13,706	14,966	15,115	15,115
Ending Stocks	1,360	1,763	1,540	1,540
Avg. Farm Price (\$/bu) 4/	6.54	4.55	4.25	4.35

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at www.ers.usda.gov/data-products/feed-grains-database.aspx. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.

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

SORGHUM	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Jan	Feb
	<i>Million Bushels</i>			
Area Planted (mil. acres)	6.3	7.2	6.3	6.3
Area Harvested (mil. acres)	4.6	6.1	5.6	5.6
Yield (bushels/acre)	41.1	52.0	61.3	61.3
Beginning Stocks	47	24	33	33
Production	188	318	344	344
Imports	0	0	0	0
Supply, Total	235	342	377	377
Feed and Residual	42	46	80	105
Food, Seed & Industrial	59	24	45	70
Total Domestic	102	70	125	175
Exports	109	239	220	170
Use, Total	211	309	345	345
Ending Stocks	24	33	32	32
Avg. Farm Price (\$/bu) 2/	6.38	4.93	4.25	4.25
BARLEY				
Area Planted (mil. acres)	2.9	3.1	2.4	2.4
Area Harvested (mil. acres)	2.4	2.6	1.9	1.9
Yield (bushels/acre)	71.7	72.3	76.7	76.7
Beginning Stocks	37	66	78	78
Production	174	186	144	144
Imports	23	13	12	10
Supply, Total	235	265	234	232
Feed and Residual	35	57	40	40
Food, Seed & Industrial	132	125	120	120
Total Domestic	167	182	160	160
Exports	2	5	8	8
Use, Total	169	187	168	168
Ending Stocks	66	78	66	64
Avg. Farm Price (\$/bu) 2/	7.40	7.39	6.60	6.60
OATS				
Area Planted (mil. acres)	2.6	2.6	2.2	2.2
Area Harvested (mil. acres)	0.9	0.8	0.9	0.9
Yield (bushels/acre)	65.5	68.6	76.5	76.5
Beginning Stocks	33	35	36	36
Production	58	57	68	68
Imports	84	74	70	70
Supply, Total	174	166	174	174
Feed and Residual	57	48	60	60
Food, Seed & Industrial	81	80	81	81
Total Domestic	137	128	141	141
Exports	2	2	2	2
Use, Total	139	130	143	143
Ending Stocks	35	36	31	31
Avg. Farm Price (\$/bu) 2/	4.57	3.92	3.40	3.40

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.

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

TOTAL RICE	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Jan	Feb
			<i>Million Acres</i>	
Area Planted	2.22	2.90	2.91	2.91
Area Harvested	2.17	2.85	2.87	2.87
			<i>Pounds</i>	
Yield per Harvested Acre	7,385	7,641	7,748	7,748
			<i>Million Hundredweight</i>	
Beginning Stocks 2/	39.7	30.3	39.8	39.8
Production	160.0	218.0	222.1	222.1
Imports	39.9	44.6	46.5	47.0
Supply, Total	239.7	292.8	308.5	309.0
Domestic & Residual 3/	144.8	154.9	165.0	166.0
Exports, Total 4/	64.6	98.1	100.0	96.0
Rough	18.5	41.7	40.0	36.0
Milled (rough equiv.)	46.2	56.4	60.0	60.0
Use, Total	209.4	253.0	265.0	262.0
Ending Stocks	30.3	39.8	43.5	47.0
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	19.80	17.30	15.60	15.40

LONG-GRAIN RICE

Harvested Acres (mil.)	1.78	2.05	2.26	2.26
Yield (pounds/acre)	7,225	7,523	7,625	7,625
Beginning Stocks	24.6	21.2	19.3	19.3
Imports	31.9	37.3	39.0	40.0
Production	128.5	153.8	172.0	172.0
Supply, Total 7/	185.0	212.3	230.3	231.3
Domestic & Residual 3/	113.6	118.3	128.0	129.0
Exports 8/	50.2	74.7	72.0	68.0
Use, Total	163.8	193.0	200.0	197.0
Ending Stocks	21.2	19.3	30.3	34.3
Avg. Farm Price (\$/cwt) 6/	16.70	15.90	14.30	14.00

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.39	0.81	0.61	0.61
Yield (pounds/acre)	8,118	7,938	8,200	8,200
Beginning Stocks	13.0	6.8	18.9	18.9
Imports	8.0	7.3	7.5	7.0
Production	31.6	64.1	50.1	50.1
Supply, Total 7/	52.4	78.9	76.5	76.0
Domestic & Residual 3/	31.1	36.6	37.0	37.0
Exports 8/	14.4	23.3	28.0	28.0
Use, Total	45.6	60.0	65.0	65.0
Ending Stocks	6.8	18.9	11.5	11.0
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	33.80	21.60	20.30	20.70
California 10/	40.90	22.30	22.00	22.50
Other States 1/	18.20	17.20	14.80	14.80

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):. 2020/21-2.5; 2021/22-2.0; 22/23- 2.3. 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 brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The California medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. 10/ Marketing year beginning October 1.

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

SOYBEANS	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Jan	Feb
			<i>Million Acres</i>	
Area Planted	87.5	83.6	87.1	87.1
Area Harvested	86.2	82.3	86.1	86.1
			<i>Bushels</i>	
Yield per Harvested Acre	49.6	50.6	50.7	50.7
			<i>Million Bushels</i>	
Beginning Stocks	274	264	342	342
Production	4,270	4,162	4,366	4,366
Imports	25	21	20	20
Supply, Total	4,569	4,447	4,729	4,729
Crushings	2,212	2,287	2,410	2,410
Exports	1,980	1,695	1,825	1,825
Seed	75	78	78	78
Residual	39	45	36	36
Use, Total	4,305	4,105	4,349	4,349
Ending Stocks	264	342	380	380
Avg. Farm Price (\$/bu) 2/	14.20	12.40	10.20	10.10
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	1,991	1,607	1,501	1,501
Production 4/	26,227	27,130	28,680	28,680
Imports	376	621	550	550
Supply, Total	28,594	29,357	30,731	30,731
Domestic Disappearance	26,609	27,240	27,600	27,600
Biofuel 3/	12,510	12,989	13,600	13,600
Food, Feed & other Industrial	14,099	14,251	14,000	14,000
Exports	378	617	1,600	1,600
Use, Total	26,987	27,856	29,200	29,200
Ending stocks	1,607	1,501	1,531	1,531
Avg. Price (c/lb) 2/	65.26	47.28	43.00	43.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	311	371	453	453
Production 4/	52,493	54,145	56,947	56,947
Imports	634	687	675	675
Supply, Total	53,438	55,204	58,075	58,075
Domestic Disappearance	38,521	38,643	40,225	40,225
Exports	14,547	16,107	17,400	17,400
Use, Total	53,067	54,750	57,625	57,625
Ending Stocks	371	453	450	450
Avg. Price (\$/s.t.) 2/	451.91	384.11	310.00	310.00

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects soybean oil used for biofuels as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 2,299 million bushels for 2023/24 and 2,410 million bushels for 2024/25.

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U.S. Sugar Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Jan	Feb
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,820	1,843	2,123	2,129
Production 2/	9,250	9,311	9,404	9,370
Beet Sugar	5,187	5,172	5,338	5,353
Cane Sugar	4,063	4,139	4,066	4,017
Florida	1,985	2,077	2,053	1,997
Louisiana	2,001	2,022	2,014	2,020
Texas	76	40	0	0
Imports	3,614	3,811	2,966	2,893
TRQ 3/	1,862	1,788	1,629	1,533
Other Program 4/	141	272	200	200
Non-program	1,611	1,752	1,138	1,160
Mexico	1,156	521	621	621
High-tier tariff/other	455	1,231	517	539
Total Supply	14,685	14,965	14,494	14,393
Exports	82	249	100	100
Deliveries	12,589	12,506	12,455	12,380
Food	12,473	12,399	12,350	12,275
Other 5/	116	106	105	105
Miscellaneous	171	81	0	0
Total Use	12,843	12,836	12,555	12,480
Ending Stocks	1,843	2,129	1,939	1,913
Stocks to Use Ratio	14.3	16.6	15.4	15.3

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2023/24 and 2024/25 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2023/24, WTO raw sugar TRQ shortfall (69) and for 2024/25 (190). 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: 2022/23 -- 304; estimated 2023/24 -- 291; projected 2024/25 -- 257.

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

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
Sugar	2023/24 Est.	835	4,704	761	4,436	446	1,418
	Jan	835	4,704	761	4,436	446	1,418
2024/25 Proj.	Jan	1,418	5,094	105	4,630	1,015	972
	Feb	1,418	4,859	125	4,583	857	962

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2022/23 = 1,392; Estimated 2023/24 = 1,599; Projected 2024/25 = 1,570, Estimated Oct-Dec, 2024/25 = 399, Oct-Dec 2023/24 = 337. 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 2023/24 (304 est = 264 dom.+40 import). Projected 2024/25 (355 proj = 330 dom.+25 import). Statistical Adjustments: 2023/24 (5); 2024/25 (0).

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U.S. Cotton Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Jan	Feb
Area				
			<i>Million Acres</i>	
Planted	13.75	10.23	11.18	11.18
Harvested	7.29	6.44	8.27	8.27
			<i>Pounds</i>	
Yield per Harvested Acre	953	899	836	836
			<i>Million 480 Pound Bales</i>	
Beginning Stocks	4.60	4.65	3.15	3.15
Production	14.47	12.07	14.41	14.41
Imports	0.00	0.00	0.01	0.01
Supply, Total	19.07	16.72	17.57	17.57
Domestic Use	2.05	1.85	1.80	1.70
Exports, Total	12.45	11.75	11.00	11.00
Use, Total	14.50	13.60	12.80	12.70
Unaccounted 2/	-0.08	-0.03	-0.03	-0.03
Ending Stocks	4.65	3.15	4.80	4.90
Avg. Farm Price 3/	84.8	76.1	65.0	63.5

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

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

2022/23	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	273.96	789.89	213.31	152.82	789.58	221.75	274.27
World Less China	137.20	652.17	200.02	119.82	641.58	220.80	135.46
United States	18.36	44.90	3.31	2.03	30.33	20.73	15.50
Total Foreign	255.60	744.99	210.00	150.80	759.25	201.02	258.77
Major Exporters 4/	41.53	335.89	13.36	73.90	180.94	162.31	47.55
Argentina	1.93	12.55	0.00	0.25	6.85	3.66	3.97
Australia	3.45	40.55	0.20	4.50	8.00	31.83	4.37
Canada	4.17	34.81	0.55	3.15	8.29	25.62	5.63
European Union 5/	13.63	134.49	12.23	45.00	109.00	35.08	16.27
Russia	12.09	92.00	0.30	18.00	41.00	49.00	14.39
Ukraine	6.27	21.50	0.08	3.00	7.80	17.12	2.93
Major Importers 6/	172.98	206.13	133.96	50.69	320.46	15.13	177.48
Bangladesh	1.31	1.10	5.12	0.20	6.70	0.00	0.83
Brazil	1.10	10.55	4.68	0.45	11.85	2.69	1.80
China	136.76	137.72	13.28	33.00	148.00	0.95	138.82
Japan	1.18	1.06	5.45	0.75	6.25	0.29	1.14
N. Africa 7/	12.72	17.26	29.68	1.67	46.72	0.77	12.17
Nigeria	0.62	0.11	4.73	0.00	4.70	0.40	0.36
Sel. Mideast 8/	10.22	17.43	24.71	3.58	39.44	0.65	12.26
Southeast Asia 9/	4.64	0.00	24.48	7.55	24.70	1.28	3.14
Selected Other							
India	19.50	104.00	0.04	6.50	108.67	5.38	9.50
Kazakhstan	1.48	16.40	4.00	1.80	6.80	10.87	4.21
United Kingdom	1.85	15.54	2.03	7.20	15.20	1.91	2.31
2023/24 Est.							
World 3/	274.27	791.21	221.79	159.22	797.99	221.22	267.49
World Less China	135.46	654.62	208.16	122.22	644.49	220.18	132.99
United States	15.50	49.10	3.76	2.31	30.16	19.24	18.95
Total Foreign	258.77	742.11	218.03	156.91	767.83	201.98	248.54
Major Exporters 4/	47.55	324.35	13.79	73.07	180.16	165.56	39.96
Argentina	3.97	15.85	0.00	0.25	7.05	8.23	4.54
Australia	4.37	25.96	0.22	4.30	7.80	19.84	2.91
Canada	5.63	32.95	0.56	4.02	9.11	25.44	4.58
European Union 5/	16.27	135.10	12.65	46.50	110.50	37.97	15.54
Russia	14.39	91.50	0.30	16.00	39.00	55.50	11.69
Ukraine	2.93	23.00	0.06	2.00	6.70	18.58	0.71
Major Importers 6/	177.48	208.76	139.04	56.26	330.53	19.76	174.98
Bangladesh	0.83	1.10	6.70	0.25	7.55	0.00	1.08
Brazil	1.80	8.10	6.61	0.60	12.00	2.81	1.69
China	138.82	136.59	13.64	37.00	153.50	1.04	134.50
Japan	1.14	1.15	5.35	0.73	6.23	0.31	1.09
N. Africa 7/	12.17	16.37	31.32	1.63	46.78	2.00	11.09
Nigeria	0.36	0.12	5.11	0.00	4.80	0.35	0.44
Sel. Mideast 8/	12.26	20.81	20.07	3.13	39.74	0.65	12.74
Southeast Asia 9/	3.14	0.00	30.60	9.90	27.96	1.30	4.47
Selected Other							
India	9.50	110.55	0.13	6.75	112.34	0.34	7.50
Kazakhstan	4.21	12.11	2.50	2.50	7.55	7.83	3.45
United Kingdom	2.31	13.98	3.14	7.40	15.59	0.57	3.26

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

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

2024/25 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	267.47	793.24	208.48	152.70	801.89	212.00	258.82
	Feb	267.49	793.79	204.81	153.50	803.72	208.99	257.56
World Less China	Jan	132.96	653.14	197.98	119.70	650.89	211.00	125.71
	Feb	132.99	653.69	196.81	120.50	652.72	207.99	126.96
United States	Jan	18.95	53.65	3.54	3.27	31.30	23.13	21.71
	Feb	18.95	53.65	3.54	3.27	31.39	23.13	21.62
Total Foreign	Jan	248.51	739.59	204.95	149.44	770.59	188.86	237.10
	Feb	248.54	740.14	201.28	150.24	772.33	185.86	235.95
Major Exporters 4/	Jan	40.00	310.16	12.64	70.75	177.85	153.50	31.45
	Feb	39.96	310.36	12.14	71.25	178.45	151.50	32.51
Argentina	Jan	4.54	17.50	0.01	0.25	7.05	11.50	3.50
	Feb	4.54	17.70	0.01	0.25	7.05	11.50	3.70
Australia	Jan	2.91	32.00	0.20	4.00	7.50	25.00	2.61
	Feb	2.91	32.00	0.20	4.00	7.50	25.00	2.61
Canada	Jan	4.62	34.96	0.55	4.50	9.60	26.00	4.52
	Feb	4.58	34.96	0.55	4.30	9.50	26.00	4.59
European Union 5/	Jan	15.54	121.30	11.50	44.50	108.75	29.00	10.59
	Feb	15.54	121.30	11.00	45.00	109.25	28.00	10.59
Russia	Jan	11.69	81.50	0.30	15.50	38.25	46.00	9.24
	Feb	11.69	81.50	0.30	15.50	38.25	45.50	9.74
Ukraine	Jan	0.71	22.90	0.08	2.00	6.70	16.00	0.99
	Feb	0.71	22.90	0.08	2.20	6.90	15.50	1.29
Major Importers 6/	Jan	175.03	210.57	131.15	51.78	329.40	17.25	170.10
	Feb	174.98	210.36	128.25	51.88	329.80	16.25	167.54
Bangladesh	Jan	1.08	1.10	6.90	0.25	7.95	0.00	1.13
	Feb	1.08	1.10	6.90	0.25	7.95	0.00	1.13
Brazil	Jan	1.69	8.10	6.40	0.50	11.90	2.70	1.59
	Feb	1.69	7.89	6.40	0.50	11.90	2.70	1.38
China	Jan	134.50	140.10	10.50	33.00	151.00	1.00	133.10
	Feb	134.50	140.10	8.00	33.00	151.00	1.00	130.60
Japan	Jan	1.09	1.08	5.40	0.65	6.15	0.30	1.12
	Feb	1.09	1.08	5.40	0.65	6.15	0.30	1.12
N. Africa 7/	Jan	11.09	16.01	32.40	1.45	46.70	2.10	10.70
	Feb	11.09	16.01	32.50	1.45	46.80	2.10	10.70
Nigeria	Jan	0.44	0.12	5.80	0.00	5.10	0.38	0.88
	Feb	0.44	0.12	5.80	0.00	5.10	0.38	0.88
Sel. Mideast 8/	Jan	12.79	22.40	18.00	3.23	40.33	0.81	12.06
	Feb	12.74	22.40	17.80	3.03	40.13	0.81	12.01
Southeast Asia 9/	Jan	4.47	0.00	30.05	10.00	28.78	1.28	4.47
	Feb	4.47	0.00	30.25	10.20	28.98	1.28	4.47
Selected Other								
India	Jan	7.50	113.29	0.20	6.00	112.24	0.25	8.50
	Feb	7.50	113.29	0.20	6.00	112.24	0.25	8.50
Kazakhstan	Jan	3.45	18.00	0.50	3.00	8.10	10.00	3.85
	Feb	3.45	18.58	0.50	3.20	8.30	10.00	4.22
United Kingdom	Jan	3.26	11.05	3.20	6.50	14.50	0.50	2.51
	Feb	3.26	11.05	3.50	6.60	14.80	0.50	2.51

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

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

2022/23	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	341.80	1,455.44	213.12	894.71	1,460.64	220.35	336.60
World Less China	131.77	1,169.55	180.50	664.26	1,138.88	220.34	129.83
United States	37.48	356.45	3.24	142.36	314.97	45.06	37.14
Total Foreign	304.33	1,098.99	209.88	752.34	1,145.68	175.28	299.46
Major Exporters 4/	30.45	332.36	4.55	138.87	190.93	145.87	30.57
Argentina	5.58	43.91	0.02	11.65	17.63	28.75	3.14
Australia	3.61	18.84	0.00	5.72	7.60	10.89	3.97
Brazil	4.57	143.49	1.98	67.35	84.99	54.28	10.77
Canada	3.71	30.54	2.16	17.12	24.73	7.96	3.72
Russia	1.85	44.13	0.10	23.68	33.15	10.62	2.32
Ukraine	8.84	33.93	0.02	6.60	8.92	29.92	3.95
Major Importers 5/	38.35	229.52	135.96	272.76	353.83	13.00	37.01
European Union 6/	18.65	133.10	25.49	111.39	149.60	11.10	16.53
Japan	1.56	0.24	16.45	13.11	16.80	0.00	1.45
Mexico	3.94	33.88	20.27	32.88	52.75	0.05	5.30
N. Afr & Mideast 7/	6.76	31.18	32.87	54.96	62.74	1.05	7.02
Saudi Arabia	1.41	0.25	7.59	7.51	7.85	0.00	1.40
Southeast Asia 8/	3.30	30.61	17.80	39.65	48.05	0.79	2.86
South Korea	2.07	0.16	11.23	9.04	11.55	0.00	1.91
Selected Other							
China	210.04	285.89	32.62	230.45	321.77	0.01	206.77
2023/24 Est.							
World 3/	336.60	1,506.51	242.24	927.15	1,496.64	237.02	346.47
World Less China	129.83	1,209.13	194.13	681.35	1,157.94	237.01	132.91
United States	37.14	402.88	2.65	150.95	330.35	64.45	47.87
Total Foreign	299.46	1,103.63	239.59	776.21	1,166.30	172.57	298.59
Major Exporters 4/	30.57	324.38	6.42	137.36	195.33	142.09	23.95
Argentina	3.14	58.37	0.02	11.92	18.03	39.32	4.18
Australia	3.97	14.44	0.00	5.25	7.13	9.68	1.61
Brazil	10.77	127.81	2.23	68.85	91.63	39.60	9.57
Canada	3.72	27.52	2.95	16.25	24.44	6.08	3.68
Russia	2.32	42.54	0.10	20.94	29.99	13.27	1.71
Ukraine	3.95	39.78	0.01	7.17	9.67	32.02	2.05
Major Importers 5/	37.01	231.03	144.94	278.54	361.38	14.67	36.92
European Union 6/	16.53	136.88	22.11	110.45	148.94	11.52	15.07
Japan	1.45	0.25	16.67	13.23	16.92	0.00	1.44
Mexico	5.30	28.82	25.48	34.30	54.27	0.03	5.30
N. Afr & Mideast 7/	7.02	34.01	37.52	59.77	68.16	2.52	7.88
Saudi Arabia	1.40	0.24	7.00	6.92	7.26	0.00	1.38
Southeast Asia 8/	2.86	30.56	19.82	40.04	49.29	0.60	3.36
South Korea	1.91	0.16	11.67	9.30	11.78	0.00	1.96
Selected Other							
China	206.77	297.38	48.11	245.80	338.70	0.01	213.55

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

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

2024/25 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	348.48	1,494.29	220.93	936.65	1,522.78	230.10	319.99
	Feb	346.47	1,492.52	217.81	935.61	1,521.84	225.85	317.14
World Less China	Jan	134.93	1,190.83	190.31	688.57	1,182.40	230.08	112.75
	Feb	132.91	1,189.05	191.39	688.73	1,182.66	225.83	112.90
United States	Jan	47.87	390.86	2.38	150.83	331.25	68.03	41.84
	Feb	47.87	390.86	2.34	151.47	332.52	66.76	41.79
Total Foreign	Jan	300.61	1,103.44	218.55	785.82	1,191.54	162.07	278.15
	Feb	298.59	1,101.66	215.47	784.14	1,189.32	159.09	275.35
Major Exporters 4/	Jan	25.83	321.57	4.98	140.20	199.24	137.08	16.07
	Feb	23.95	319.66	4.98	138.68	198.07	134.41	16.12
Argentina	Jan	5.23	60.29	0.01	14.23	20.44	41.20	3.88
	Feb	4.18	59.39	0.01	12.73	18.94	40.70	3.93
Australia	Jan	1.60	15.47	0.00	5.34	7.21	8.31	1.54
	Feb	1.61	15.47	0.00	5.34	7.21	8.31	1.56
Brazil	Jan	9.57	133.52	2.34	69.83	94.65	47.21	3.57
	Feb	9.57	132.52	2.34	69.83	94.65	46.21	3.57
Canada	Jan	3.68	27.52	2.35	16.74	24.75	5.73	3.07
	Feb	3.68	27.52	2.35	16.33	24.64	5.73	3.18
Russia	Jan	1.71	33.97	0.10	20.50	28.72	6.23	0.83
	Feb	1.71	33.97	0.10	20.50	28.67	6.25	0.86
Ukraine	Jan	2.89	33.24	0.02	6.61	9.10	25.58	1.47
	Feb	2.05	33.24	0.02	6.90	9.40	24.59	1.33
Major Importers 5/	Jan	36.98	228.28	142.63	280.81	363.83	10.40	33.67
	Feb	36.92	227.98	143.12	281.22	364.25	10.27	33.52
European Union 6/	Jan	15.13	136.11	21.05	110.64	149.25	9.04	14.00
	Feb	15.07	136.11	21.02	110.84	149.45	8.81	13.95
Japan	Jan	1.44	0.24	16.71	13.25	16.99	0.00	1.40
	Feb	1.44	0.24	16.71	13.25	16.99	0.00	1.40
Mexico	Jan	5.30	29.06	25.23	34.59	54.61	0.03	4.95
	Feb	5.30	28.76	25.25	34.30	54.33	0.03	4.95
N. Afr & Mideast 7/	Jan	7.88	31.45	35.66	59.36	67.58	0.77	6.64
	Feb	7.88	31.45	35.56	59.26	67.48	0.87	6.54
Saudi Arabia	Jan	1.38	0.25	7.21	7.12	7.46	0.00	1.38
	Feb	1.38	0.25	7.21	7.12	7.46	0.00	1.38
Southeast Asia 8/	Jan	3.36	30.91	20.41	41.90	51.25	0.56	2.86
	Feb	3.36	30.91	21.01	42.50	51.85	0.56	2.85
South Korea	Jan	1.96	0.16	11.60	9.33	11.82	0.00	1.91
	Feb	1.96	0.16	11.60	9.33	11.82	0.00	1.91
Selected Other								
	China	Jan	213.55	303.47	30.63	248.08	340.38	0.03
	Feb	213.55	303.47	26.43	246.88	339.18	0.03	204.24

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

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

2022/23	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	313.91	1,163.33	173.40	735.11	1,172.41	180.35	304.83
World Less China	104.77	886.13	154.69	517.11	873.41	180.34	98.79
United States	34.98	346.74	0.98	139.35	305.93	42.22	34.55
Total Foreign	278.94	816.59	172.42	595.76	866.48	138.13	270.28
Major Exporters 4/	19.40	233.93	1.45	90.81	120.14	115.97	18.67
Argentina	4.75	37.00	0.02	10.00	14.20	25.24	2.32
Brazil	3.97	137.00	1.33	61.50	78.00	54.26	10.04
Russia	0.93	15.83	0.05	8.90	10.00	5.90	0.91
South Africa	1.95	17.10	0.03	6.61	13.24	3.44	2.41
Ukraine	7.80	27.00	0.02	3.80	4.70	27.12	3.00
Major Importers 5/	23.45	118.65	95.26	157.41	211.61	5.04	20.72
Egypt	1.56	7.44	6.22	11.20	13.70	0.00	1.51
European Union 6/	11.36	52.38	23.19	55.50	74.70	4.20	8.02
Japan	1.36	0.01	14.93	11.70	15.00	0.00	1.30
Mexico	3.18	28.08	19.39	27.50	46.00	0.05	4.59
Southeast Asia 7/	3.30	30.56	16.25	38.31	46.46	0.79	2.85
South Korea	2.06	0.09	11.10	9.00	11.35	0.00	1.90
Selected Other							
Canada	2.75	14.54	2.11	9.55	14.90	2.87	1.63
China	209.14	277.20	18.71	218.00	299.00	0.01	206.04
2023/24 Est.							
World 3/	304.83	1,230.07	197.33	772.84	1,219.09	193.25	315.81
World Less China	98.79	941.22	173.92	547.84	912.09	193.25	104.52
United States	34.55	389.67	0.72	147.47	321.92	58.23	44.79
Total Foreign	270.28	840.40	196.61	625.37	897.16	135.02	271.01
Major Exporters 4/	18.67	234.50	2.18	93.50	128.10	112.69	14.56
Argentina	2.32	50.00	0.02	10.00	14.25	35.00	3.09
Brazil	10.04	122.00	1.30	63.50	85.00	39.50	8.84
Russia	0.91	16.60	0.05	9.10	10.20	6.60	0.76
South Africa	2.41	13.40	0.80	6.90	13.70	2.10	0.81
Ukraine	3.00	32.50	0.01	4.00	4.95	29.49	1.07
Major Importers 5/	20.72	123.29	103.33	166.05	221.80	5.02	20.52
Egypt	1.51	7.20	8.02	12.80	15.30	0.00	1.43
European Union 6/	8.02	61.87	19.83	58.30	78.10	4.39	7.24
Japan	1.30	0.01	15.29	12.00	15.30	0.00	1.30
Mexico	4.59	23.50	24.76	29.50	48.10	0.03	4.72
Southeast Asia 7/	2.85	30.51	19.29	39.70	48.70	0.60	3.35
South Korea	1.90	0.09	11.55	9.25	11.60	0.00	1.94
Selected Other							
Canada	1.63	15.42	2.81	9.79	15.80	2.07	2.00
China	206.04	288.84	23.41	225.00	307.00	0.00	211.29

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

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

2024/25 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	317.46	1,214.35	183.15	778.33	1,238.47	191.41	293.34
	Feb	315.81	1,212.47	181.16	777.50	1,237.96	189.23	290.31
World Less China	Jan	106.18	919.43	170.15	547.33	925.47	191.39	87.16
	Feb	104.52	917.55	171.16	546.50	924.96	189.21	87.13
United States	Jan	44.79	377.63	0.64	146.69	321.71	62.23	39.12
	Feb	44.79	377.63	0.64	146.69	321.71	62.23	39.12
Total Foreign	Jan	272.67	836.71	182.52	631.64	916.76	129.18	254.22
	Feb	271.01	834.84	180.52	630.81	916.26	127.00	251.19
Major Exporters 4/	Jan	16.06	234.75	1.58	95.60	132.25	112.10	8.04
	Feb	14.56	232.75	1.58	94.20	130.95	109.90	8.04
Argentina	Jan	4.09	51.00	0.01	12.00	16.30	36.00	2.79
	Feb	3.09	50.00	0.01	10.00	14.30	36.00	2.79
Brazil	Jan	8.84	127.00	1.50	64.00	87.50	47.00	2.84
	Feb	8.84	126.00	1.50	64.00	87.50	46.00	2.84
Russia	Jan	0.76	13.25	0.05	9.30	10.40	3.30	0.36
	Feb	0.76	13.25	0.05	9.30	10.40	3.30	0.36
South Africa	Jan	0.81	17.00	0.00	6.80	13.60	2.80	1.41
	Feb	0.81	17.00	0.00	6.90	13.80	2.60	1.41
Ukraine	Jan	1.57	26.50	0.02	3.50	4.45	23.00	0.64
	Feb	1.07	26.50	0.02	4.00	4.95	22.00	0.64
Major Importers 5/	Jan	20.57	119.77	103.30	165.80	221.70	3.09	18.85
	Feb	20.52	119.77	103.90	166.40	222.30	3.09	18.79
Egypt	Jan	1.43	7.00	8.20	12.80	15.30	0.00	1.33
	Feb	1.43	7.00	8.20	12.80	15.30	0.00	1.33
European Union 6/	Jan	7.29	58.00	19.50	56.00	75.70	2.50	6.59
	Feb	7.24	58.00	19.50	56.00	75.70	2.50	6.54
Japan	Jan	1.30	0.02	15.30	12.00	15.35	0.00	1.27
	Feb	1.30	0.02	15.30	12.00	15.35	0.00	1.27
Mexico	Jan	4.72	23.70	24.50	29.80	48.50	0.03	4.39
	Feb	4.72	23.70	24.50	29.80	48.50	0.03	4.39
Southeast Asia 7/	Jan	3.35	30.86	19.60	41.30	50.40	0.56	2.85
	Feb	3.35	30.86	20.20	41.90	51.00	0.56	2.85
South Korea	Jan	1.94	0.10	11.50	9.30	11.65	0.00	1.89
	Feb	1.94	0.10	11.50	9.30	11.65	0.00	1.89
Selected Other								
Canada	Jan	2.00	15.35	2.20	10.00	15.60	2.10	1.84
	Feb	2.00	15.35	2.20	9.60	15.50	2.10	1.94
China	Jan	211.29	294.92	13.00	231.00	313.00	0.02	206.18
	Feb	211.29	294.92	10.00	231.00	313.00	0.02	203.18

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

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

2022/23	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	184.19	516.67	57.33	520.21	55.09	180.66
World Less China	71.19	370.73	52.94	365.22	53.36	74.06
United States	1.26	5.08	1.27	4.60	2.05	0.96
Total Foreign	182.93	511.59	56.06	515.61	53.04	179.69
Major Exporters 4/	45.49	202.93	3.31	163.34	42.54	45.85
Burma	1.08	11.80	0.01	10.20	1.58	1.11
India	34.00	135.76	0.00	114.51	20.25	35.00
Pakistan	2.38	7.32	0.01	3.93	3.76	2.02
Thailand	4.43	20.91	0.05	12.30	8.74	4.35
Vietnam	3.61	27.14	3.25	22.40	8.23	3.37
Major Importers 5/	125.49	238.82	23.42	263.79	2.16	121.77
China	113.00	145.95	4.38	154.99	1.74	106.60
European Union 6/	0.91	1.29	2.32	3.30	0.39	0.83
Indonesia	2.90	33.90	3.50	35.60	0.00	4.70
Nigeria	2.05	5.41	2.28	7.50	0.00	2.23
Philippines	3.10	12.63	3.75	16.10	0.00	3.38
Sel. Mideast 7/	1.16	2.01	4.46	6.35	0.00	1.27
Selected Other						
Brazil	0.90	6.82	1.04	7.00	1.15	0.62
C. Amer & Carib 8/	0.51	1.53	1.98	3.35	0.05	0.62
Egypt	0.61	3.60	0.39	4.00	0.01	0.60
Japan	1.90	7.48	0.66	8.15	0.08	1.81
Mexico	0.14	0.14	0.78	0.98	0.00	0.09
South Korea	1.33	3.76	0.26	3.88	0.06	1.43

2023/24 Est.

World 3/	180.66	522.31	53.39	523.48	56.88	179.48
World Less China	74.06	377.69	51.86	375.36	55.25	76.48
United States	0.96	6.92	1.42	4.92	3.12	1.27
Total Foreign	179.69	515.38	51.97	518.56	53.77	178.22
Major Exporters 4/	45.85	205.89	3.91	164.90	42.69	48.07
Burma	1.11	11.90	0.00	9.80	2.80	0.41
India	35.00	137.83	0.00	116.40	14.43	42.00
Pakistan	2.02	9.87	0.01	4.00	6.54	1.35
Thailand	4.35	20.00	0.10	12.30	9.89	2.26
Vietnam	3.37	26.30	3.80	22.40	9.04	2.04
Major Importers 5/	121.77	237.33	20.71	258.64	2.02	119.14
China	106.60	144.62	1.53	148.12	1.63	103.00
European Union 6/	0.83	1.44	2.11	3.25	0.36	0.76
Indonesia	4.70	33.02	4.60	36.20	0.00	6.12
Nigeria	2.23	5.61	1.89	7.55	0.00	2.17
Philippines	3.38	12.33	4.50	16.60	0.00	3.60
Sel. Mideast 7/	1.27	2.02	4.61	6.58	0.00	1.32
Selected Other						
Brazil	0.62	7.20	1.00	7.15	1.00	0.67
C. Amer & Carib 8/	0.62	1.51	1.85	3.24	0.06	0.68
Egypt	0.60	3.78	0.18	4.05	0.01	0.51
Japan	1.81	7.30	0.72	8.15	0.09	1.60
Mexico	0.09	0.15	0.85	0.99	0.01	0.09
South Korea	1.43	3.70	0.40	4.15	0.13	1.25

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

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

2024/25 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Jan	179.50	532.87	54.06	530.24	57.91	182.13
	Feb	179.48	532.67	54.86	530.52	58.32	181.63
World Less China	Jan	76.50	387.59	52.36	384.77	56.91	78.63
	Feb	76.48	387.39	52.76	384.65	57.32	78.13
United States	Jan	1.27	7.05	1.48	5.24	3.18	1.38
	Feb	1.27	7.05	1.49	5.27	3.05	1.49
Total Foreign	Jan	178.23	525.81	52.59	525.00	54.74	180.74
	Feb	178.22	525.61	53.37	525.25	55.27	180.13
Major Exporters 4/	Jan	48.08	213.45	3.51	169.80	43.70	51.54
	Feb	48.07	213.45	3.51	169.80	44.20	51.02
Burma	Jan	0.51	11.85	0.01	10.00	1.50	0.87
	Feb	0.41	11.85	0.01	10.00	1.50	0.77
India	Jan	42.00	145.00	0.00	121.00	21.50	44.50
	Feb	42.00	145.00	0.00	121.00	22.00	44.00
Pakistan	Jan	1.35	10.00	0.00	4.10	5.70	1.55
	Feb	1.35	10.00	0.00	4.10	5.70	1.55
Thailand	Jan	2.15	20.10	0.10	12.30	7.50	2.55
	Feb	2.26	20.10	0.10	12.30	7.50	2.66
Vietnam	Jan	2.07	26.50	3.40	22.40	7.50	2.07
	Feb	2.04	26.50	3.40	22.40	7.50	2.04
Major Importers 5/	Jan	118.90	238.35	19.50	257.60	1.45	117.70
	Feb	119.14	238.35	20.00	258.10	1.45	117.95
China	Jan	103.00	145.28	1.70	145.48	1.00	103.50
	Feb	103.00	145.28	2.10	145.88	1.00	103.50
European Union 6/	Jan	0.76	1.67	2.20	3.35	0.40	0.88
	Feb	0.76	1.67	2.20	3.35	0.40	0.88
Indonesia	Jan	5.87	34.00	1.00	36.60	0.00	4.27
	Feb	6.12	34.00	1.00	36.70	0.00	4.42
Nigeria	Jan	2.17	5.23	2.40	7.60	0.00	2.20
	Feb	2.17	5.23	2.40	7.60	0.00	2.20
Philippines	Jan	3.60	12.00	5.30	17.20	0.00	3.70
	Feb	3.60	12.00	5.30	17.20	0.00	3.70
Sel. Mideast 7/	Jan	1.32	2.28	4.70	6.93	0.00	1.37
	Feb	1.32	2.28	4.70	6.93	0.00	1.37
Selected Other							
Brazil	Jan	0.67	8.00	0.90	7.25	1.30	1.02
	Feb	0.67	8.00	0.90	7.25	1.30	1.02
C. Amer & Carib 8/	Jan	0.68	1.51	2.04	3.43	0.06	0.75
	Feb	0.68	1.51	2.04	3.43	0.06	0.74
Egypt	Jan	0.51	3.90	0.20	4.10	0.01	0.50
	Feb	0.51	3.90	0.18	4.10	0.01	0.48
Japan	Jan	1.60	7.35	0.69	8.00	0.09	1.55
	Feb	1.60	7.35	0.72	8.00	0.09	1.58
Mexico	Jan	0.10	0.16	0.86	1.01	0.01	0.11
	Feb	0.09	0.16	0.86	1.01	0.01	0.10
South Korea	Jan	1.25	3.59	0.44	3.95	0.13	1.20
	Feb	1.25	3.59	0.44	3.95	0.17	1.15

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

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

2022/23	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	70.88	116.30	37.74	112.64	36.65	-0.27	75.90
World Less China	36.72	85.55	31.51	74.94	36.55	-0.27	42.55
United States	4.60	14.47	3/	2.05	12.45	-0.08	4.65
Total Foreign	66.28	101.83	37.74	110.59	24.20	-0.19	71.25
Major Exporters 4/	21.76	55.72	2.47	32.81	20.05	-0.20	27.28
Central Asia 5/	2.73	5.50	0.10	3.53	1.12	0.00	3.69
Afr. Fr. Zone 6/	1.01	4.02	3/	0.10	3.98	0.00	0.96
S. Hemis. 7/	9.19	19.32	0.14	4.12	13.39	-0.20	11.34
Australia	4.98	5.80	3/	0.01	6.19	-0.20	4.78
Brazil	2.05	11.72	0.01	3.11	6.66	0.00	4.01
India	8.40	26.30	1.73	24.50	1.10	0.00	10.82
Major Importers 8/	42.77	42.93	32.86	73.77	3.01	0.02	41.77
Mexico	0.32	1.58	0.69	1.80	0.41	0.00	0.38
China	34.17	30.75	6.23	37.70	0.09	0.00	33.36
European Union 9/	0.30	1.64	0.52	0.56	1.52	0.00	0.39
Turkey	1.92	4.90	4.19	7.50	0.86	0.02	2.63
Pakistan	1.93	3.90	4.50	8.70	0.10	0.00	1.53
Indonesia	0.46	3/	1.66	1.75	0.02	0.00	0.36
Thailand	0.15	3/	0.66	0.68	0.00	0.00	0.14
Bangladesh	2.28	0.15	7.00	7.70	0.00	0.00	1.73
Vietnam	1.02	3/	6.47	6.45	0.00	0.00	1.05
2023/24 Est.							
World	75.90	112.98	44.01	114.78	44.61	-0.21	73.71
World Less China	42.55	85.63	29.03	75.88	44.54	-0.21	37.00
United States	4.65	12.07	3/	1.85	11.75	-0.03	3.15
Total Foreign	71.25	100.92	44.00	112.93	32.86	-0.18	70.56
Major Exporters 4/	27.28	57.96	1.58	34.35	28.29	-0.18	24.35
Central Asia 5/	3.69	5.03	0.05	3.89	1.67	0.00	3.20
Afr. Fr. Zone 6/	0.96	5.02	3/	0.10	4.59	0.00	1.29
S. Hemis. 7/	11.34	22.03	0.15	4.22	19.25	-0.18	10.22
Australia	4.78	5.00	3/	0.01	5.74	-0.18	4.20
Brazil	4.01	14.57	0.01	3.16	12.31	0.00	3.11
India	10.82	25.40	0.89	25.50	2.31	0.00	9.30
Major Importers 8/	41.77	39.62	39.96	74.50	2.99	0.00	43.87
Mexico	0.38	0.87	0.70	1.50	0.20	0.00	0.24
China	33.36	27.35	14.98	38.90	0.06	0.00	36.72
European Union 9/	0.39	1.04	0.48	0.51	1.14	0.00	0.26
Turkey	2.63	3.20	3.57	6.60	1.39	0.00	1.41
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

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

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

2024/25 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Jan	74.16	119.45	42.45	115.89	42.48	-0.22	77.91
	Feb	73.71	120.46	42.47	115.95	42.51	-0.22	78.41
World Less China	Jan	37.05	89.45	34.45	78.39	42.38	-0.22	40.39
	Feb	37.00	89.46	35.17	78.45	42.41	-0.22	40.99
United States	Jan	3.15	14.41	0.01	1.80	11.00	-0.03	4.80
	Feb	3.15	14.41	0.01	1.70	11.00	-0.03	4.90
Total Foreign	Jan	71.01	105.03	42.45	114.09	31.48	-0.19	73.11
	Feb	70.56	106.05	42.47	114.25	31.51	-0.19	73.51
Major Exporters 4/	Jan	24.40	60.22	3.37	35.17	27.42	-0.19	25.60
	Feb	24.35	60.23	3.37	34.67	27.44	-0.19	26.04
Central Asia 5/	Jan	3.25	5.17	0.10	4.07	1.39	0.00	3.07
	Feb	3.20	5.14	0.10	4.07	1.41	0.00	2.96
Afr. Fr. Zone 6/	Jan	1.29	4.71	3/	0.10	4.58	0.00	1.33
	Feb	1.29	4.71	3/	0.10	4.58	0.00	1.33
S. Hemis. 7/	Jan	10.22	24.76	0.15	4.36	19.56	-0.19	11.40
	Feb	10.22	24.81	0.15	4.36	19.56	-0.19	11.45
Australia	Jan	4.20	5.40	3/	0.01	5.50	-0.19	4.28
	Feb	4.20	5.40	3/	0.01	5.50	-0.19	4.28
Brazil	Jan	3.11	16.90	0.01	3.30	12.80	0.00	3.92
	Feb	3.11	17.00	0.01	3.30	12.80	0.00	4.02
India	Jan	9.30	25.00	2.60	26.00	1.40	0.00	9.50
	Feb	9.30	25.00	2.60	25.50	1.40	0.00	10.00
Major Importers 8/	Jan	44.27	41.44	36.33	74.56	2.32	0.00	45.16
	Feb	43.87	42.44	36.28	75.11	2.37	0.00	45.11
Mexico	Jan	0.24	0.83	0.83	1.50	0.15	0.00	0.24
	Feb	0.24	0.83	0.78	1.45	0.15	0.00	0.24
China	Jan	37.12	30.00	8.00	37.50	0.10	0.00	37.52
	Feb	36.72	31.00	7.30	37.50	0.10	0.00	37.42
European Union 9/	Jan	0.26	1.26	0.54	0.56	1.20	0.00	0.29
	Feb	0.26	1.26	0.54	0.56	1.20	0.00	0.29
Turkey	Jan	1.41	4.00	4.20	7.00	0.80	0.00	1.81
	Feb	1.41	4.00	4.20	7.00	0.85	0.00	1.76
Pakistan	Jan	1.85	5.20	4.80	9.90	0.05	0.00	1.90
	Feb	1.85	5.20	5.00	10.00	0.05	0.00	2.00
Indonesia	Jan	0.40	3/	2.00	2.00	0.01	0.00	0.39
	Feb	0.40	3/	2.00	2.00	0.01	0.00	0.39
Thailand	Jan	0.09	3/	0.43	0.44	0.00	0.00	0.08
	Feb	0.09	3/	0.43	0.44	0.00	0.00	0.08
Bangladesh	Jan	1.71	0.15	7.80	7.90	0.00	0.00	1.76
	Feb	1.71	0.15	8.00	8.10	0.00	0.00	1.76
Vietnam	Jan	1.03	3/	7.10	7.10	0.00	0.00	1.04
	Feb	1.03	3/	7.40	7.40	0.00	0.00	1.04

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

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

2022/23		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		92.90	378.16	168.60	315.62	366.67	171.75	101.24
World Less China		67.76	357.88	64.10	219.62	249.17	171.66	68.90
United States		7.47	116.22	0.67	60.20	63.29	53.87	7.19
Total Foreign		85.43	261.94	167.94	255.42	303.38	117.88	94.05
Major Exporters 3/		51.49	197.95	9.25	87.23	97.45	106.96	54.28
Argentina		23.69	25.00	9.06	30.32	36.57	4.19	17.00
Brazil		27.38	162.00	0.15	53.41	57.21	95.50	36.82
Paraguay		0.18	10.25	0.01	3.45	3.58	6.50	0.37
Major Importers 4/		27.78	23.80	135.63	123.45	152.37	0.33	34.51
China		25.15	20.28	104.50	96.00	117.50	0.09	32.34
European Union		1.45	2.61	13.13	14.30	15.87	0.23	1.08
Southeast Asia 5/		0.64	0.49	8.23	3.90	8.66	0.01	0.68
Mexico		0.30	0.18	6.44	6.65	6.70	0.00	0.22
2023/24 Est.								
World 2/		101.24	394.97	178.11	331.24	384.31	177.51	112.49
World Less China		68.90	374.13	66.11	232.24	262.51	177.44	69.18
United States		7.19	113.27	0.57	62.24	65.58	46.13	9.32
Total Foreign		94.05	281.69	177.55	269.00	318.73	131.38	103.18
Major Exporters 3/		54.28	215.50	8.68	94.38	105.73	120.22	52.51
Argentina		17.00	48.21	7.79	36.58	43.83	5.11	24.05
Brazil		36.82	153.00	0.87	54.70	58.55	104.17	27.97
Paraguay		0.37	11.00	0.01	3.00	3.10	7.99	0.29
Major Importers 4/		34.51	24.69	144.12	126.75	157.27	0.35	45.71
China		32.34	20.84	112.00	99.00	121.80	0.07	43.31
European Union		1.08	2.95	13.46	14.50	16.12	0.25	1.12
Southeast Asia 5/		0.68	0.47	9.10	4.37	9.40	0.02	0.84
Mexico		0.22	0.19	6.46	6.53	6.59	0.01	0.27
2024/25 Proj.								
World 2/	Jan	112.38	424.26	179.24	349.29	405.53	181.97	128.37
	Feb	112.49	420.76	179.24	349.89	406.18	181.98	124.34
World Less China	Jan	69.07	403.61	70.24	246.29	278.63	181.87	82.41
	Feb	69.18	400.11	70.24	246.89	279.28	181.88	78.38
United States	Jan	9.32	118.84	0.54	65.59	68.70	49.67	10.34
	Feb	9.32	118.84	0.54	65.59	68.70	49.67	10.34
Total Foreign	Jan	103.06	305.42	178.69	283.70	336.84	132.31	118.03
	Feb	103.18	301.93	178.69	284.30	337.48	132.31	114.00
Major Exporters 3/	Jan	52.41	235.30	6.18	99.60	111.63	120.10	62.17
	Feb	52.51	231.80	6.18	100.20	112.23	120.10	58.17
Argentina	Jan	24.05	52.00	6.00	41.00	48.60	4.50	28.95
	Feb	24.05	49.00	6.00	41.00	48.60	4.50	25.95
Brazil	Jan	27.97	169.00	0.15	55.00	59.10	105.50	32.52
	Feb	27.97	169.00	0.15	56.00	60.10	105.50	31.52
Paraguay	Jan	0.19	11.20	0.02	3.50	3.68	7.30	0.43
	Feb	0.29	10.70	0.02	3.10	3.28	7.30	0.43
Major Importers 4/	Jan	45.67	24.42	143.52	132.22	164.07	0.42	49.12
	Feb	45.71	24.42	143.52	132.22	164.11	0.42	49.12
China	Jan	43.31	20.65	109.00	103.00	126.90	0.10	45.96
	Feb	43.31	20.65	109.00	103.00	126.90	0.10	45.96
European Union	Jan	1.12	2.85	14.60	15.20	16.97	0.30	1.30
	Feb	1.12	2.85	14.60	15.20	16.97	0.30	1.30
Southeast Asia 5/	Jan	0.80	0.46	9.87	4.83	9.91	0.01	1.20
	Feb	0.84	0.46	9.87	4.83	9.96	0.01	1.19
Mexico	Jan	0.27	0.21	6.70	6.65	6.71	0.00	0.47
	Feb	0.27	0.21	6.70	6.65	6.71	0.00	0.47

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports.

Therefore, world supply may not equal world use. 3/ Includes Uruguay 4/ Includes Japan 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand. Totals may not add due to rounding.

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

2022/23	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/	16.46	247.91	63.29	247.32	67.06	13.28
World Less China	15.75	171.88	63.25	172.27	66.27	12.34
United States	0.28	47.62	0.58	34.95	13.20	0.34
Total Foreign	16.18	200.29	62.71	212.38	53.86	12.94
Major Exporters 3/	6.88	73.01	0.10	30.38	43.97	5.65
Argentina	2.80	23.65	0.07	3.45	20.76	2.30
Brazil	3.66	41.13	0.01	20.30	21.33	3.15
India	0.42	8.24	0.03	6.63	1.87	0.20
Major Importers 4/	2.25	21.55	36.68	57.95	0.98	1.55
European Union	0.60	11.30	16.00	26.74	0.74	0.41
Mexico	0.15	5.26	1.67	6.93	0.00	0.15
Southeast Asia 5/	1.41	3.04	17.47	20.73	0.24	0.96
China	0.71	76.03	0.04	75.05	0.80	0.94

2023/24 Est.

World 2/	13.28	260.10	69.67	254.29	74.42	14.34
World Less China	12.34	181.69	69.64	177.14	72.99	13.54
United States	0.34	49.12	0.62	35.06	14.61	0.41
Total Foreign	12.94	210.98	69.05	219.23	59.81	13.93
Major Exporters 3/	5.65	79.69	0.05	30.53	49.58	5.28
Argentina	2.30	28.54	0.00	3.45	24.89	2.49
Brazil	3.15	42.12	0.02	20.00	22.72	2.57
India	0.20	9.04	0.03	7.08	1.97	0.22
Major Importers 4/	1.55	21.79	38.45	58.69	0.87	2.23
European Union	0.41	11.46	16.54	26.94	0.65	0.81
Mexico	0.15	5.16	1.94	7.08	0.00	0.16
Southeast Asia 5/	0.96	3.41	18.16	21.09	0.22	1.22
China	0.94	78.41	0.03	77.15	1.43	0.79

2024/25 Proj.

World 2/	Jan	14.32	274.11	72.21	267.98	75.67	16.99
	Feb	14.34	274.58	73.01	268.75	76.32	16.85
World Less China	Jan	13.52	192.54	72.16	187.43	74.67	16.12
	Feb	13.54	193.00	72.96	188.20	75.32	15.98
United States	Jan	0.41	51.66	0.61	36.49	15.79	0.41
	Feb	0.41	51.66	0.61	36.49	15.79	0.41
Total Foreign	Jan	13.90	222.45	71.59	231.48	59.89	16.58
	Feb	13.93	222.92	72.39	232.26	60.54	16.45
Major Exporters 3/	Jan	5.28	83.13	0.07	32.25	50.10	6.13
	Feb	5.28	83.90	0.07	32.25	51.10	5.90
Argentina	Jan	2.49	31.98	0.01	3.53	28.00	2.96
	Feb	2.49	31.98	0.01	3.53	28.00	2.96
Brazil	Jan	2.57	42.35	0.01	21.00	21.00	2.93
	Feb	2.57	43.12	0.01	21.00	22.00	2.70
India	Jan	0.22	8.80	0.05	7.73	1.10	0.25
	Feb	0.22	8.80	0.05	7.73	1.10	0.25
Major Importers 4/	Jan	2.23	22.93	40.33	61.61	1.19	2.68
	Feb	2.23	22.93	40.33	61.61	1.19	2.69
European Union	Jan	0.81	12.01	16.60	27.69	0.90	0.82
	Feb	0.81	12.01	16.60	27.69	0.90	0.82
Mexico	Jan	0.16	5.26	2.20	7.33	0.00	0.28
	Feb	0.16	5.26	2.20	7.33	0.00	0.28
Southeast Asia 5/	Jan	1.21	3.77	19.73	22.90	0.29	1.51
	Feb	1.22	3.77	19.73	22.90	0.29	1.52
China	Jan	0.79	81.58	0.05	80.55	1.00	0.87
	Feb	0.79	81.58	0.05	80.55	1.00	0.87

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

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

2022/23		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.14	59.67	10.89	58.90	11.75	5.05
World Less China		4.76	42.47	10.50	41.90	11.64	4.18
United States		0.90	11.90	0.17	12.07	0.17	0.73
Total Foreign		4.24	47.77	10.72	46.83	11.58	4.33
Major Exporters 3/		2.05	19.94	0.67	12.91	8.26	1.49
Argentina		0.53	5.99	0.00	2.06	4.14	0.32
Brazil		0.95	10.58	0.03	8.38	2.69	0.49
European Union		0.56	2.72	0.64	2.41	0.92	0.60
Major Importers 4/		0.83	20.09	6.28	25.34	0.19	1.69
China		0.39	17.20	0.40	17.00	0.11	0.87
India		0.19	1.85	3.97	5.40	0.01	0.60
North Africa 5/		0.24	0.74	1.24	1.95	0.07	0.20
2023/24 Est.							
World 2/		5.05	62.80	10.58	61.22	11.82	5.40
World Less China		4.18	45.06	10.20	43.07	11.72	4.66
United States		0.73	12.31	0.28	12.36	0.28	0.68
Total Foreign		4.33	50.49	10.30	48.86	11.54	4.72
Major Exporters 3/		1.49	21.52	0.68	13.87	8.04	1.78
Argentina		0.32	7.25	0.00	1.71	5.53	0.33
Brazil		0.49	10.94	0.08	9.45	1.35	0.71
European Union		0.60	2.76	0.59	2.63	0.66	0.66
Major Importers 4/		1.69	21.07	5.33	26.12	0.26	1.71
China		0.87	17.74	0.38	18.15	0.10	0.74
India		0.60	2.03	3.31	5.18	0.02	0.75
North Africa 5/		0.20	0.93	1.07	1.86	0.14	0.19
2024/25 Proj.							
World 2/	Jan	5.35	66.25	12.13	65.74	12.88	5.11
	Feb	5.40	66.37	12.13	65.94	12.85	5.11
World Less China	Jan	4.61	47.79	11.63	46.84	12.78	4.41
	Feb	4.66	47.91	11.63	47.04	12.75	4.41
United States	Jan	0.68	13.01	0.25	12.52	0.73	0.69
	Feb	0.68	13.01	0.25	12.52	0.73	0.69
Total Foreign	Jan	4.67	53.24	11.88	53.22	12.15	4.42
	Feb	4.72	53.36	11.88	53.42	12.12	4.42
Major Exporters 3/	Jan	1.73	22.68	0.70	14.82	8.88	1.41
	Feb	1.78	22.80	0.70	15.02	8.85	1.41
Argentina	Jan	0.33	8.13	0.01	2.36	5.80	0.30
	Feb	0.33	8.13	0.01	2.36	5.80	0.30
Brazil	Jan	0.71	11.00	0.04	9.73	1.55	0.48
	Feb	0.71	11.20	0.04	9.93	1.55	0.48
European Union	Jan	0.66	2.89	0.65	2.66	0.95	0.59
	Feb	0.66	2.89	0.65	2.66	0.95	0.59
Major Importers 4/	Jan	1.71	21.93	6.20	28.12	0.21	1.52
	Feb	1.71	21.93	6.20	28.12	0.21	1.52
China	Jan	0.74	18.46	0.50	18.90	0.10	0.70
	Feb	0.74	18.46	0.50	18.90	0.10	0.70
India	Jan	0.75	1.98	3.80	6.00	0.02	0.51
	Feb	0.75	1.98	3.80	6.00	0.02	0.51
North Africa 5/	Jan	0.19	1.10	1.25	2.20	0.08	0.27
	Feb	0.19	1.10	1.25	2.20	0.08	0.27

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

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U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
		<i>Million Pounds</i>							<i>Mil doz</i>	<i>Bil lbs</i>
2023	Annual	26,967	27,302	54,448	46,387	5,457	52,431	106,880	9,142	226.4
2024	I	6,560	7,094	13,699	11,430	1,269	12,834	26,533	2,266	57.0
	II	6,766	6,714	13,523	11,654	1,306	13,105	26,628	2,240	57.4
	III	6,780	6,775	13,597	12,003	1,282	13,435	27,032	2,249	56.1
	IV	6,883	7,207	14,133	11,901	1,264	13,295	27,428	2,272	55.5
	Annual									
	Jan Est.	26,985	27,788	54,947	46,987	5,117	52,669	107,616	9,006	225.8
	Feb Est.	26,988	27,790	54,951	46,988	5,121	52,669	107,620	9,027	225.9
2025	I*	6,600	7,125	13,768	11,675	1,215	13,025	26,793	2,150	56.6
	II*	6,710	6,875	13,628	11,825	1,230	13,195	26,823	2,195	57.8
	III*	6,645	7,010	13,698	12,125	1,250	13,525	27,223	2,280	56.5
	IV*	6,610	7,520	14,173	12,000	1,275	13,420	27,593	2,335	56.1
	Annual									
	Jan Proj.	25,790	28,510	54,473	47,625	5,100	53,310	107,783	9,140	227.2
	Feb Proj.	26,565	28,530	55,266	47,625	4,970	53,165	108,431	8,960	226.9

* 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>
2023	Annual	175.54	58.59	124.4	140.1	192.4	20.34
2024	I	181.03	54.97	128.0	92.1	258.5	20.47
	II	188.42	65.53	132.1	95.7	227.1	21.77
	III	189.26	63.71	127.4	93.3	317.2	23.97
	IV	189.75	62.03	130.0	93.6	409.5	24.23
	Annual						
	Jan Est.	187.12	61.56	129.4	93.6	303.1	22.60
	Feb Est.	187.12	61.56	129.4	93.7	303.1	22.61
2025	I*	205.00	62.00	131.0	90.0	725.0	23.50
	II*	200.00	66.00	134.0	96.0	425.0	22.30
	III*	198.00	70.00	131.0	98.0	300.0	21.90
	IV*	200.00	56.00	131.0	102.0	325.0	22.80
	Annual						
	Jan Proj.	196.0	63.0	132.0	99.0	294.0	23.05
	Feb Proj.	201.0	64.0	132.0	97.0	444.0	22.60

*Projection. 1/ Simple average of months. 2/ 5-Area, Direct, Total all grades 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, National Composite Weighted Average. 5/ 8-16 lbs, hens National. 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

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U.S. Meats Supply and Use

		Beginning Production		Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/	
		stocks	1/							
<i>Million Pounds /4</i>										
Beef	2023	723	27,034	3,725	31,482	3,038	638	27,807	58.1	
	2024 Est.	Jan	638	27,052	4,618	32,307	2,995	620	28,692	59.6
		Feb	638	27,055	4,635	32,328	3,003	607	28,717	59.7
	2025 Proj.	Jan	620	25,857	4,770	31,247	2,595	580	28,072	58.0
		Feb	607	26,632	4,770	32,009	2,795	590	28,624	59.1
Pork	2023	504	27,318	1,142	28,965	6,824	471	21,670	50.2	
	2024 Est.	Jan	471	27,803	1,147	29,422	7,108	435	21,879	50.4
		Feb	471	27,805	1,148	29,424	7,115	440	21,869	50.4
	2025 Proj.	Jan	435	28,525	1,140	30,100	7,325	430	22,345	51.2
		Feb	440	28,545	1,170	30,156	7,295	430	22,431	51.4
Total Red Meat 5/	2023	1,256	54,540	5,152	60,948	9,867	1,130	49,950	109.5	
	2024 Est.	Jan	1,130	55,039	6,127	62,295	10,108	1,079	51,109	111.4
		Feb	1,130	55,043	6,148	62,321	10,123	1,068	51,130	111.4
	2025 Proj.	Jan	1,079	54,564	6,275	61,918	9,925	1,031	50,962	110.6
		Feb	1,068	55,357	6,305	62,730	10,095	1,041	51,594	111.9
Broiler	2023	892	45,890	131	46,914	7,260	835	38,819	99.5	
	2024 Est.	Jan	835	46,484	147	47,466	6,737	785	39,945	101.8
		Feb	835	46,485	150	47,470	6,724	763	39,983	101.9
	2025 Proj.	Jan	785	47,115	140	48,040	6,735	790	40,515	102.7
		Feb	763	47,115	140	48,018	6,605	760	40,653	103.1
Turkey	2023	190	5,457	35	5,682	490	243	4,949	14.8	
	2024 Est.	Jan	243	5,117	37	5,398	487	210	4,701	14.0
		Feb	243	5,121	37	5,401	486	220	4,694	13.9
	2025 Proj.	Jan	210	5,100	40	5,350	495	210	4,645	13.7
		Feb	220	4,970	40	5,230	465	210	4,555	13.4
Total Poultry 6/	2023	1,087	51,934	170	53,192	7,770	1,085	44,337	115.9	
	2024 Est.	Jan	1,085	52,165	189	53,439	7,244	1,000	45,196	117.4
		Feb	1,085	52,165	190	53,441	7,231	988	45,222	117.5
	2025 Proj.	Jan	1,000	52,800	186	53,985	7,246	1,006	45,733	118.1
		Feb	988	52,655	184	53,826	7,084	976	45,766	118.2
Red Meat & Poultry	2023	2,343	106,474	5,323	114,140	17,637	2,215	94,287	225.4	
	2024 Est.	Jan	2,215	107,204	6,316	115,735	17,352	2,078	96,305	228.8
		Feb	2,215	107,208	6,338	115,762	17,354	2,056	96,352	228.9
	2025 Proj.	Jan	2,078	107,364	6,461	115,903	17,171	2,037	96,695	228.7
		Feb	2,056	108,012	6,489	116,557	17,179	2,017	97,361	230.1

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

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U.S. Egg Supply and Use

	2022	2023	2024 Est.	2024 Est.	2025 Proj.	2025 Proj.
			Jan	Feb	Jan	Feb
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	19.1	18.8	23.1	23.1	19.0	14.3
Production	9,116.6	9,142.4	9,005.6	9,027.3	9,140.0	8,960.0
Imports	26.0	27.5	29.1	29.8	30.0	32.0
Total Supply	9,161.7	9,188.6	9,057.8	9,080.2	9,189.0	9,006.3
Use						
Exports	226.6	250.5	233.5	234.4	243.0	209.0
Hatching Use	1,117.3	1,112.5	1,142.3	1,144.1	1,135.0	1,135.0
Ending Stocks	18.8	23.1	19.0	14.3	22.0	20.0
Disappearance						
Total	7,799.1	7,802.6	7,663.0	7,687.5	7,789.0	7,642.3
Per Capita (number)	280.6	279.3	272.9	273.8	275.9	270.7

U.S. Milk Supply and Use

	2022	2023	2024 Est.	2024 Est.	2025 Proj.	2025 Proj.
			Jan	Feb	Jan	Feb
Milk	<i>Billion Pounds</i>					
Production	226.4	226.4	225.8	225.9	227.2	226.9
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beginning Stocks	14.3	14.4	13.8	13.8	13.2	13.2
Marketings	225.4	225.4	224.8	224.9	226.2	225.9
Imports	7.1	7.4	9.5	9.1	9.3	8.9
Total Supply	246.8	247.1	248.0	247.8	248.8	248.0
Fat Basis Use						
Exports	12.8	10.5	11.8	11.8	11.9	11.8
Ending Stocks	14.4	13.8	13.2	13.2	13.1	13.2
Domestic Use	219.6	222.9	223.0	222.7	223.8	223.0
Skim-solid Basis Supply						
Beginning Stocks	11.1	11.7	9.9	9.9	9.9	10.0
Marketings	225.4	225.4	224.8	224.9	226.2	225.9
Imports	6.7	6.3	6.8	6.8	7.3	7.2
Total Supply	243.2	243.3	241.5	241.6	243.4	243.0
Skim-solid Basis Use						
Exports	52.9	49.9	49.1	48.8	49.1	48.7
Ending Stocks	11.7	9.9	9.9	10.0	10.3	10.3
Domestic Use	178.7	183.6	182.4	182.8	184.1	184.0

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2022	2023	2024 Est. Jan	2024 Est. Feb	2025 Proj. Jan	2025 Proj. Feb
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	2.1122	1.7593	1.8634	1.8634	1.865	1.880
Butter	2.8665	2.6170	2.8870	2.8870	2.695	2.645
Nonfat Dry Milk	1.6851	1.1856	1.2420	1.2420	1.340	1.295
Dry Whey	0.6057	0.3618	0.4913	0.4913	0.640	0.605
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	21.96	17.02	18.89	18.89	19.70	19.10
Class IV	24.47	19.12	20.75	20.75	20.80	19.70
All Milk 3/	25.34	20.34	22.60	22.61	23.05	22.60

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

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Reliability of February Projections 1/

Note: Tables on pages 35-37 present a record of the February 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 0.6 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 0.9 percent. The average difference between the February projection and the final estimate is 2.6 million tons, ranging from 0 million to 7.3 million tons. The February projection has been below the estimate 33 times and above 10 times.

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average			Years	
	Percent		Smallest	Largest	Below Final	Above Final	
WHEAT	<i>Percent</i>		<i>Million Metric Tons</i>				
Production							
World	0.6	0.9	2.6	0.0	7.3	33	10
U.S.	0.2	0.3	0.1	0.0	0.3	19	12
Foreign	0.6	1.1	2.6	0.0	7.3	33	10
Exports							
World	4.6	7.8	5.1	0.1	18.8	32	11
U.S.	3.9	6.5	1.0	0.0	3.0	20	22
Foreign	5.6	9.4	5.0	0.5	18.4	36	7
Domestic Use							
World	1.0	1.7	4.8	0.1	15.6	21	22
U.S.	3.7	6.3	0.9	0.0	2.4	13	29
Foreign	1.0	1.8	4.6	0.1	15.1	25	18
Ending Stocks							
World	4.5	7.6	6.0	0.1	18.2	29	14
U.S.	8.1	13.6	1.3	0.0	4.5	31	12
Foreign	4.9	8.3	5.3	0.2	17.0	27	16
COARSE GRAINS 2/							
Production							
World	1.3	2.1	10.9	0.0	36.3	34	9
U.S.	0.2	0.3	0.2	0.0	1.8	18	12
Foreign	1.8	3.0	11.0	0.0	36.3	32	10
Exports							
World	5.6	9.4	5.6	0.5	27.7	31	12
U.S.	10.3	17.4	4.1	0.1	12.2	23	20
Foreign	9.3	15.7	5.8	0.1	23.4	29	14
Domestic Use							
World	1.0	1.8	7.6	0.0	31.3	23	20
U.S.	2.8	4.7	3.9	0.0	17.3	17	25
Foreign	1.2	2.1	7.7	0.5	33.0	26	17
Ending Stocks							
World	10.4	17.5	14.0	0.2	139.8	37	6
U.S.	14.0	23.6	5.1	0.0	18.5	22	21
Foreign	12.8	21.6	12.2	0.8	144.0	38	5
RICE, milled							
Production							
World	1.5	2.6	4.6	0.1	14.0	34	9
U.S.	1.4	2.3	0.0	0.0	0.3	12	6
Foreign	1.6	2.6	4.6	0.1	14.0	34	9
Exports							
World	8.3	13.9	1.7	0.0	5.2	32	11
U.S.	7.5	12.6	0.2	0.0	0.6	22	19
Foreign	9.2	15.4	1.6	0.0	5.3	31	12
Domestic Use							
World	1.2	2.1	3.4	0.2	13.3	28	15
U.S.	6.9	11.7	0.2	0.0	0.5	18	25
Foreign	1.3	2.1	3.4	0.1	13.0	28	15
Ending Stocks							
World	8.8	14.8	5.3	0.2	27.0	34	9
U.S.	18.2	30.6	0.2	0.0	0.5	22	20
Foreign	9.0	15.2	5.3	0.0	26.9	34	8

1/ Footnotes at end of table.

CONTINUED

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Reliability of February 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	2.7	4.5	4.6	0.4	15.3	23	20
U.S.	1.3	2.2	0.7	0.0	3.2	18	19
Foreign	4.4	7.5	4.5	0.3	14.9	25	18
Exports							
World	6.0	10.2	3.4	0.1	13.2	28	15
U.S.	7.0	11.8	1.7	0.1	6.7	28	15
Foreign	14.9	25.0	3.2	0.0	17.2	21	22
Domestic Use							
World	2.2	3.7	3.4	0.0	12.3	22	21
U.S.	2.9	4.9	1.1	0.0	3.0	27	16
Foreign	2.6	4.4	3.0	0.0	12.5	22	21
Ending Stocks							
World	13.6	22.8	4.1	0.0	19.3	24	19
U.S.	39.4	66.4	1.9	0.1	6.9	15	28
Foreign	14.8	25.0	3.8	0.2	19.1	27	16
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	2.3	3.9	1.8	0.0	5.4	31	12
U.S.	1.1	1.9	0.1	0.0	0.4	14	28
Foreign	2.8	4.7	1.8	0.1	5.7	31	12
Exports							
World	5.9	9.9	1.6	0.0	7.9	26	17
U.S.	9.7	16.3	0.7	0.0	2.2	23	19
Foreign	7.7	13.0	1.4	0.1	7.2	25	18
Domestic Use							
World	3.5	5.9	2.3	0.3	17.0	23	20
U.S.	7.5	12.6	0.2	0.0	0.9	23	17
Foreign	3.5	5.8	2.2	0.3	16.1	24	19
Ending Stocks							
World	9.6	16.1	4.0	0.0	17.5	25	17
U.S.	20.7	34.9	0.8	0.0	2.1	15	28
Foreign	10.3	17.4	3.9	0.1	15.6	27	16

1/ Marketing years 1981/82 through 2023/24 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 2022/23, and for 2023/24 the last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States February 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	0.2	0.3	7	0	72	2	7
Exports	10.9	18.4	149	9	388	21	22
Domestic Use	2.7	4.5	135	6	474	19	24
Ending Stocks	15.9	26.7	204	8	838	24	19
SORGHUM							
Production	0.1	0.2	0	0	4	0	2
Exports	16.0	26.9	26	0	97	26	15
Domestic Use	15.8	26.7	30	1	178	18	25
Ending Stocks	40.6	68.3	22	1	148	15	28
BARLEY							
Production	0.9	1.6	1	0	11	22	4
Exports	32.6	54.9	6	0	35	15	23
Domestic Use	7.2	12.2	15	0	70	20	21
Ending Stocks	13.4	22.6	12	0	52	26	16
OATS							
Production	0.4	0.7	0	0	2	5	4
Exports	47.9	80.7	1	0	3	9	8
Domestic Use	5.1	8.5	10	0	36	15	27
Ending Stocks	16.1	27.1	11	1	47	25	18
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	2.9	4.9	835	9	3,117	29	14
Exports	9.1	15.3	643	1	2,626	32	11
Domestic Use	2.6	4.3	598	7	2,066	25	18
Ending Stocks	33.6	56.5	65	0	253	18	23
SOYBEAN OIL			<i>Million Pounds</i>				
Production	2.8	4.7	384	7	1,242	28	15
Exports	27.7	46.6	317	25	1,027	24	19
Domestic Use	2.9	4.9	376	0	1,261	27	15
Ending Stocks	19.0	32.0	280	25	1,131	24	19
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	2.8	4.7	584	9	1,613	28	14
Pork	2.9	4.9	385	10	1,717	23	19
Broilers	1.6	2.7	371	0	1,225	26	15
Turkeys	3.1	5.2	130	2	465	19	23
			<i>Million Dozen</i>				
Eggs	2.0	3.4	116	4	525	23	19
			<i>Billion Pounds</i>				
Milk	1.3	2.2	1.6	0.1	5.7	21	21

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2023/24 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 2023/24. Calendar years 1982 through 2023 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2023.

Related USDA Reports

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

Supply and Demand Database

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

Foreign Production Assessments

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

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

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

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World Agricultural Supply and Demand Estimates

WASDE-657 – February 11, 2025

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