

# World Agricultural Supply and Demand Estimates

Office of the  
Chief Economist

Agricultural Marketing Service  
Farm Service Agency

Economic Research Service  
Foreign Agricultural Service

WASDE - 660

Approved by the World Agricultural Outlook Board

May 12, 2025

**NOTE:** The *WASDE* report only considers trade policies that are in effect at the time of publication. Further, unless a formal end date is specified, the report also assumes that these policies remain in place.

**WHEAT:** The 2025/26 U.S. wheat outlook is for increased supplies, modestly higher domestic use, reduced exports, and higher stocks. Supplies are projected up 2 percent from 2024/25 as higher beginning stocks more than offset lower production. All wheat production is projected at 1,921 million bushels, down 3 percent from last year on lower harvested acreage. The all wheat yield is projected at 51.6 bushels per acre, up 0.4 bushels from last year. The first 2025 NASS survey-based winter wheat production forecast of 1,382 million bushels is up 2 percent from 2024 with Hard Red Winter and White accounting for most of the increase. Total 2025/26 domestic use is marginally higher, mostly on food use, which is projected at a record 977 million bushels. Exports are projected lower at 800 million bushels as the United States is expected to face strong competition from most major exporters in 2025/26. Projected 2025/26 ending stocks are 10 percent above last year at 923 million bushels, the highest level in six years. The projected 2025/26 season-average farm price is \$5.30 per bushel, down \$0.20 from last year on higher stocks and lower projected U.S. corn prices.

The global wheat outlook for 2025/26 is for larger supplies, increased consumption and trade, and slightly higher stocks. Supplies are projected to rise 4.9 million tons to 1,073.7 million with production projected at a record 808.5 million tons, more than offsetting lower carry-in stocks. Increased output for the EU, India, the United Kingdom, China, Argentina, Russia, and Canada is expected to more than offset reductions for Kazakhstan, Australia, Pakistan, and the United States. Beginning stocks are lowered for several countries, most notably China, Turkey, and the EU. Projected 2025/26 world consumption is raised 4.4 million tons to a record 808.0 million as food, seed, and industrial (FSI) use is expected to continue growing, while feed and residual use increases relatively less with ample coarse grain supplies. India and the EU have the largest increases for FSI and feed and residual, respectively.

Projected 2025/26 global trade is 213.0 million tons, up 6.9 million from last year but well below the 2023/24 record of 222.2 million. The EU is expected to show the largest year-to-year increase among major exporters, up 7.5 million tons to 34.0 million. Russia is projected to remain the leading 2025/26 global wheat exporter at 45.0 million tons, up from 43.5 million for 2024/25. Exports are also projected higher for Argentina and Ukraine while lower for Australia, Kazakhstan, and the United States. Projected 2025/26 world ending stocks are 265.7 million tons, up 0.5 million from last year. China and Pakistan account for the largest reductions, while the largest increases are for India, the United States, and the EU.

**COARSE GRAINS:** The 2025/26 U.S. corn outlook is for record supplies and total use, and higher ending stocks. The corn crop is projected at 15.8 billion bushels, up 6 percent from a year ago on increases to both area and yield. Planted area of 95.3 million acres if realized would be the highest in over a decade. The yield projection of 181.0 bushels per acre is based on a weather-adjusted trend assuming normal planting progress and summer growing season weather. With smaller beginning stocks partially offsetting the increase in production, total corn supplies are forecast at 17.3 billion bushels.

Total U.S. corn use for 2025/26 is forecast to rise over 1 percent relative to a year ago on higher domestic use and exports. Food, seed, and industrial use is forecast at 6.9 billion bushels. Corn used for ethanol is unchanged relative to a year ago at 5.5 billion bushels, based on expectations of essentially flat motor

gasoline consumption and exports. Feed and residual use is projected higher to 5.9 billion bushels on larger supplies and lower expected prices.

U.S. corn exports for 2025/26 are forecast up from a year ago to 2.7 billion bushels, with lower prices driving a forecast increase in world trade. Exports for competitor countries such as Argentina and Ukraine are higher than a year ago. For Brazil, expectations of continued domestic demand growth limit expansion in exports. The United States is projected to be the world's largest exporter, with fractional decline in global market share.

With total U.S. corn supply rising more than use, 2025/26 ending stocks are up 385 million bushels from last year and if realized would be the highest in absolute terms since 2019/20. Stocks would represent 11.6 percent of use, up from 9.3 percent the prior year. The season-average farm price is projected at \$4.20 per bushel, down 15 cents.

The 2025/26 global coarse grain outlook is for record production and consumption and a decline in ending stocks. World corn production is forecast to rise to a record 1.265 billion metric tons, with the largest increases for the United States, Ukraine, and Argentina. Partly offsetting are smaller crops projected for Tanzania and Canada. Larger area expectations drive an increase in corn production for Argentina, while a return to trend yield and higher area boosts production prospects for Ukraine. For Brazil, expansion in corn area drives larger crop prospects. World barley, sorghum, millet, mixed grain, and rye production are forecast higher than a year ago, while oat production is down slightly.

World corn consumption is expected to rise 2 percent to a record 1.274 billion metric tons, with consumption exceeding production for the second consecutive year. World corn imports are forecast to rise 1 percent, driven by increases for several countries, including China, Vietnam, the EU, Venezuela, and Iran. Partly offsetting are declines for Zimbabwe, Zambia, and Turkey.

Global corn ending stocks for 2025/26 are down 9.5 million tons to 277.8 million tons which if realized would be the lowest since 2013/14. For 2025/26, stocks in the major exporting countries of Argentina, Brazil, Russia, Ukraine, and the United States are projected to rise, mostly reflecting an increase for the United States partly offset by a decline for Brazil.

For China, total coarse grain imports for 2025/26 are forecast at 28.5 million tons, up 6.5 million from a year ago but below the record 50.5 million reached during 2020/21. Corn imports are projected up 2.0 million tons to 10.0 million, while sorghum is up 4.0 million to 8.5 million. Barley imports are up 0.5 million to 9.5 million.

**RICE:** The 2025/26 U.S. rice outlook is for larger supplies, lower exports, greater domestic use, and higher ending stocks compared with the previous year. All rice production is projected at 219.3 million cwt, down 1 percent on reduced harvested area and lower yields. Long-grain production is forecast 4.8 million cwt lower and medium- and short-grain production is up 2.0 million. The projected all rice yield is 7,727 pounds per acre, down 21 pounds from last year. Total imports are forecast to reach a record 49.2 million cwt, up 1.2 million. With larger beginning stocks and record imports, total rice supplies are projected at a record 313.5 million cwt.

Total U.S. domestic use of rice is projected higher at 172.0 million cwt, reflecting greater supplies, and would be the largest on record. Total exports are projected at 94.0 million cwt, down 1.0 million cwt from 2024/25 on strong global competition despite lower U.S. prices. All rice ending stocks are projected at 47.5 million cwt, up 2.5 million. The 2025/26 season-average farm price for all rice is projected at \$13.20 per cwt, down from \$15.20 in 2024/25.

The global rice outlook for 2025/26 is for larger supplies, lower trade, greater consumption, and virtually unchanged ending stocks compared with the previous year. Production is forecast at a record 538.7 million tons, with the largest increases for India, Bangladesh, and China. Production in India for 2025 is forecast at a 10<sup>th</sup> consecutive record, but the increase is moderated by a decline in harvested area. Partly offsetting are lower production forecasts for Indonesia and Brazil.

Global consumption is projected at a record 538.8 million tons, mostly on higher use by India, Bangladesh, the Philippines, and Nigeria. Consumption in China is projected nearly unchanged, as more competitive coarse grain prices keep rice feed use restrained, with production and consumption gains projected in many of the same countries, global trade is forecast down slightly at 60.8 million tons, but still the second highest level on record. India remains the leading exporter at 24.0 million tons, or nearly 40 percent of global trade. Continued larger and competitively priced exports by India are forecast to limit export growth by other major Asia rice exporters in 2025/26.

**OILSEEDS:** The 2025/26 outlook for U.S. soybeans shows slightly lower supplies, higher crush, reduced exports, and lower ending stocks compared with 2024/25. The soybean crop is projected lower at 4.34 billion bushels with trend yield and lower area. With higher beginning stocks but lower imports and production, soybean supplies are down less than 1 percent from 2024/25. Total U.S. oilseed production is projected at 128.5 million tons, up 0.1 million, as higher peanut, sunflowerseed, and cottonseed is mostly offset by lower soybean and rapeseed production.

U.S. soybean crush for 2025/26 is projected at 2.49 billion bushels, up 70 million from the 2024/25 forecast with higher soybean meal disappearance and exports. Domestic soybean meal disappearance is forecast to increase 2 percent on increased pork and poultry production. U.S. soybean meal exports are forecast at 18.0 million short tons, indicating a 20 percent share of global trade, compared to the prior 5-year average of 19 percent.

U.S. soybean oil domestic use is forecast to increase in 2025/26, with soybean oil as a biofuel feedstock rising to 13.9 billion pounds. Soybean oil exports are forecast to decline on higher global supplies of palm oil, sunflowerseed oil, and rapeseed oil. U.S. soybean oil stocks are up 6 percent compared to 2024/25.

Global trade of oilseeds and oilseed meals reflects higher demand growth in protein meal consumption spurred by relatively lower feed prices. Higher beginning stocks and rising soybean production in South America boost exportable supply. Therefore, despite higher global demand, the U.S. share of global soybean exports is forecast at 26 percent, down from 28 percent last year. Accordingly, U.S. soybean exports are forecast at 1.815 billion bushels, down 35 million from 2024/25.

U.S. soybean ending stocks for 2025/26 are projected at 295 million bushels, down 55 million from the revised 2024/25 forecast. The 2025/26 U.S. season-average soybean price is forecast at \$10.25 per bushel, compared with \$9.95 per bushel in 2024/25. The soybean meal price is forecast at \$310 per short ton, up \$10. The soybean oil price is forecast at 46 cents per pound, up 1 cent from the prior year.

Global 2025/26 oilseed production is projected at 692.1 million tons, up 2 percent from last marketing year. Global soybean production is forecast at 426.8 million tons, up 1 percent, with higher production for Brazil, Paraguay, Russia, and China partly offset by lower production for the United States, Canada, Argentina, Ukraine, and Uruguay. Brazil's soybean production is projected at a record 175 million tons, up 6 million from the prior year. Argentina's soybean production is forecast at 48.5 million tons, down 0.5 million, as area shifts from soybeans to corn.

Combined global rapeseed and sunflowerseed production is forecast to recover 6 percent in 2025/26 after last year's drought in several major producing countries lowered yields. Rapeseed production for the EU and Canada is forecast up 14 percent to 19.2 million tons and 4 percent to 19.5 million, respectively. Sunflowerseed production is higher for the EU, Ukraine, Russia, and Turkey. Combined global crush of these high-oil-content seeds is forecast to rise 4 percent with most of the crush increase in the EU, Ukraine, India, and Turkey. Increased supplies of rapeseed and sunflowerseed products compete with soybean meal in major markets, like the EU, and soybean oil and palm oil in major vegetable oil markets like India, China, and the EU.

Global 2025/26 soybean crush is growing 3 percent to 366.5 million tons, with most of the growth for China, the United States, Brazil, Egypt, Pakistan, Argentina, Bangladesh, Thailand, and Vietnam. Overall, the highest growth in oilseed meal exports is soybean meal for the United States and Argentina and sunflowerseed meal for Ukraine. Global vegetable oil exports are rising 3 percent on higher palm oil

exports for Indonesia, Malaysia, and Thailand and higher sunflowerseed oil exports for Ukraine and Turkey. Global vegetable oil stocks are flat with the prior year.

Global soybean exports for 2025/26 are expected to increase 4 percent to 188.4 million tons from 2024/25. Exports of major South American soybean-producing countries (Brazil, Argentina, Paraguay, and Uruguay) are expected to rise 8.5 million tons, more than offsetting lower U.S. exports. Global imports are increased for Argentina on higher supplies in neighboring countries and in China, Egypt, Pakistan, Bangladesh, Vietnam, Mexico, and Algeria. Soybean imports for China are up 4 million tons from the revised 2024/25 import forecast at 112 million. Global ending stocks are up 1.2 million tons to 124.3 million, mainly on higher stocks for Brazil and Argentina partly offset by lower U.S. stocks.

**SUGAR:** Beet sugar production for 2025/26 is projected at 5.180 million short tons, raw value (STRV). Harvested area is based on *Prospective Plantings* (less California) and a 10-year average of harvested-planted ratios for sugarbeet-producing States. Good planting progress extending into early May implies good prospects for sugarbeet yields at 31.863 tons/acre at the national level. Recovery is projected at 14.79 percent based on the 10-year national average. Sugar from desugared molasses is projected at 400,000 STRV on increases in capacity installed since last year at this time. Cane sugar production for 2025/26 is projected at 4.105 million STRV, an 128,000-STRV increase (3 percent) from 2024/25 based on modest acreage growth in Louisiana and stable acreage in Florida. Parameters (sugarcane yield and sucrose recovery) are based on recent years' averages. TRQ imports for 2025/26 are projected at 1.419 million STRV consistent with minimum access WTO bindings and with allocations set for various FTAs. Re-export imports are projected at 200,000 STRV and imports from Mexico are at 668,925 STRV. High-tier tariff raw sugar imports are projected at zero. High-tier tariff imports of refined sugar are projected at 131,374 STRV, reflecting a 50 percent reduction from 2024/25 as competition from domestically processed sugar increases. This reduction is expected to accelerate for the remainder of the calendar 2025 year with the monthly average for the January-September period in 2026 stabilizing at 10,000 STRV. For 2024/25, high-tier refined imports, according to Customs data, amounted to about 252,000 STRV through the first week of May. Imports for the remainder of the fiscal year are estimated at about 85,100 STRV. Deliveries for human consumption for 2024/25 are decreased 90,000 STRV to 12.150 million reflecting a sustained decreasing trend during the first 6 months of the fiscal year. This amount is carried over to 2025/26. Ending stocks for 2025/26 are projected at 1.436 million STRV for an ending stocks-to-use ratio of 11.62 percent.

Mexico production for 2025/26 is projected at 5.094 million metric tons (MT). Based on FAS Mexico City reporting, area harvested is expected to be 760,000 hectares, sugarcane yield at 64.2 MT/hectare, and factory recovery at 10.44 percent. Production has yet to recover from the effects of severe drought from two seasons ago. Imports for 2024/25 are estimated at 189,000 MT and projected for 2025/26 at 142,000 MT. Most of these imports are for the IMMEX products re-export program. It is recognized that imports into IMMEX facilities are constituting an increasing share of sweetener deliveries into that sector along with increased use of high-fructose corn syrup. Exports to the United States for 2025/26 are projected at 572,489 MT on the assumption that Mexico authorities expect that the U.S. additional specialty TRQ will be set no lower than the level of 2024/25 (231,485 STRV) before the July WASDE. Ending stocks for both 2024/25 and 2025/26 are projected at about 1.081 million MT. Ending stocks now include 150,000 MT of below 99.2 polarity sugar intended for export into the United States in the first quarter of the fiscal year.

**LIVESTOCK, POULTRY, AND DAIRY: Note:** *Effective May 11, 2025, the USDA announced the suspension of live cattle, horse, and bison imports from Mexico due to recent detections of New World Screwworm (NWS) in southern Mexico. Forecasts in this report reflect this suspension and, in the absence of an official timeline for reopening U.S. ports of entry for livestock, it is assumed these restrictions will remain in place indefinitely. Subsequent forecasts will reflect officially announced changes in policy when they occur.*

Total U.S. red meat and poultry production for 2026 is forecast lower than in 2025. Beef production is forecast lower on tighter cattle supplies, fewer available fed steers and heifers due to import restrictions

on cattle from Mexico, and reduced slaughter of cattle. Pork production is forecast higher on increased hog supplies, primarily driven by steadily increasing rates of pigs per litter, as well as higher dressed weights. Broiler production is forecast to increase on favorable producer returns. Turkey production is also forecast to increase on improved producer returns and recovery from Highly Pathogenic Avian Influenza (HPAI)-related culls. Egg production is forecast to increase in 2026, as layer inventories continue to rebound from their HPAI-related contraction from late 2024 and early 2025.

Total red meat and poultry production forecasts for 2025 are reduced from last month, with beef, broiler, pork, and turkey production all forecast lower. The beef production forecast is lowered as higher dressed weights more than offset reduced steer and heifer slaughter due to the suspension of cattle imports from Mexico. Pork production is reduced on a slower rate of slaughter expected for the second half of the year although it is slightly offset by increased production in the second quarter. Broiler production is reduced on official data reported for the first quarter of 2025, with the reductions carried forward for the remainder of the year. Turkey production is also reduced based on official first-quarter data. The egg production forecast is reduced on recent data on layer inventory and egg production.

For 2026, beef exports are forecast lower than the current 2025 forecast, as tighter domestic supplies reduce international competitiveness. Pork exports are forecast to increase, in line with higher production. Broiler exports are higher due to increased supplies, although growth is expected to be constrained by robust domestic demand and international competition from other major exporters. Turkey exports are forecast to increase on higher supplies.

For 2025, beef exports are reduced from the previous month, as higher-than-expected official reported trade data for the first quarter is more than offset by tighter available supplies for the second half of the year. Pork exports are raised on higher first-quarter results, with improved export demand carried into the second half of the year. Broiler exports are also raised on recent trade data and improved export demand for the remainder of 2025. Turkey exports are reduced, primarily on lower first-quarter data.

Cattle prices in 2026 are forecast to be above 2025 on tighter cattle and beef supplies. Hog prices are forecast to be lower in 2026 on increased hog supplies. Broiler prices are forecast higher on robust demand for chicken. Turkey prices are forecast higher as well, continuing the recovery expected during 2025. Egg prices are forecast to be lower in 2026, as the layer flock continues its recovery from HPAI-related losses.

Cattle price forecasts in 2025 are raised from last month on recent price strength seen through early May and tighter fed cattle supplies expected during the second half of the year. The broiler price forecast is raised slightly on recent price strength. The turkey price forecast is also raised on higher prices reported through early May and tight supplies. Egg prices are raised on recent prices and supportive consumer demand maintaining after the spring holiday season. Hogs price forecasts are adjusted to reflect the net price published for Producer Sold barrows and gilts in the USDA's Agricultural Marketing Services' *National Daily Direct Hog Prior Day Report*, due to the discontinuation of the *National Daily Base Lean Hog Carcass Slaughter Cost* report in May 2025.

Milk production in 2026 is forecast to increase from 2025, driven by an expanding milk cow herd and slightly higher milk per cow. Commercial exports are forecast to be lower than in 2025 on a fat basis, but higher on a skim-solids basis due to additional exports of whey products. Commercial imports are forecast to increase on a fat basis due primarily to increases in imports of butter. Imports on a skim-solids basis are forecast to increase slightly. Domestic use in 2026 is expected to increase on both a fat basis and skim-solids basis. Dairy product prices are forecast to be lower for butter, nonfat dry milk (NDM), cheese, and whey, compared with 2025, primarily due to increased milk supplies. As a result, Class III and Class IV prices are also forecast lower in 2026. The all milk price in 2026 is forecast to be \$21.15 per cwt.

(Continued on page 39)

---

## INTERAGENCY COMMODITY ESTIMATES COMMITTEES

---



*Note: The World Agricultural Outlook Board reviews and approves the World Agricultural Supply and Demand Estimates (WASDE) report. The Board's analysts chair the Interagency Commodity Estimates Committees (ICECs) that prepare the monthly report.*

**Wheat:** Mark Simone, ICEC Chair, WAOB, [mark.simone@usda.gov](mailto:mark.simone@usda.gov)  
Andrew Sowell, ERS; Rachel Trego, FAS; Carlann Unger, FPAC.

**Rice:** Mark Simone, ICEC Chair, WAOB, [mark.simone@usda.gov](mailto:mark.simone@usda.gov)  
Nathan Childs, ERS; Rachel Trego, FAS; Omri Bein, FPAC.

**Feed Grains:** Michael Jewison, ICEC Chair, WAOB, [michael.jewison2@usda.gov](mailto:michael.jewison2@usda.gov)  
Jennifer Bond, ERS; Kevin Min, FAS; Jacob Vuillemin, FPAC.

**Oilseeds:** Joanna Hitchner, ICEC Chair, WAOB, [joanna.hitchner@usda.gov](mailto:joanna.hitchner@usda.gov)  
Maria Bukowski, ERS; Luke Cummings, FAS; Gustavo Ferreira, FPAC.

**Cotton:** Kent Lanclos, ICEC Chair, WAOB, [kent.lanclos@usda.gov](mailto:kent.lanclos@usda.gov)  
Leslie Meyer, ERS; Graham Soley, FAS; Omri Bein, FPAC.

**Sugar:** Stephen Haley, ICEC Chair, WAOB, [stephen.haley2@usda.gov](mailto:stephen.haley2@usda.gov)  
Vida Abadam, ERS; Souleymane Diaby, FAS; Carlann Unger, FPAC.

**Meat Animals:** Michael McConnell, ICEC Chair, WAOB, [michael.mcconnell@usda.gov](mailto:michael.mcconnell@usda.gov)  
Kole Swanser, AMS; Mildred Haley, ERS; Mason Grahame, FAS; Georgi Gabrielyan, FPAC.

**Poultry:** Michael McConnell, ICEC Chair, WAOB, [michael.mcconnell@usda.gov](mailto:michael.mcconnell@usda.gov)  
Kole Swanser, AMS; Grace Grossen, ERS; Claire Mezoughem, FAS; Georgi Gabrielyan, FPAC.

**Dairy:** Michael McConnell, ICEC Chair, WAOB, [michael.mcconnell@usda.gov](mailto:michael.mcconnell@usda.gov)  
Lorie Cashman, AMS; Adriana Valcu-Lisman, ERS; Jeffery Dwyer, FAS; Georgi Gabrielyan, FPAC.

<p><b>In 2025 the WASDE report will be released on Jun 12, Jul 11, Aug 12, Sep 12, Oct 9, Nov 10, and Dec 9.</b></p>
--

---

## TABLE OF CONTENTS

---

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

## WASDE - 660 - 8

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

<b>World</b>		<b>Output</b>	<b>Total Supply</b>	<b>Trade 2/</b>	<b>Total Use 3/</b>	<b>Ending Stocks</b>
Total Grains 4/	2023/24	2822.56	3615.88	516.28	2819.71	796.17
	2024/25 (Est.)	2839.48	3635.64	494.24	2868.91	766.74
	2025/26 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	2896.76	3663.49	511.81	2907.35	756.14
Wheat	2023/24	791.95	1066.93	222.22	797.82	269.11
	2024/25 (Est.)	799.71	1068.83	206.12	803.62	265.21
	2025/26 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	808.52	1073.73	212.99	808.00	265.73
Coarse Grains 5/	2023/24	1506.91	1844.44	237.28	1497.39	347.06
	2024/25 (Est.)	1502.05	1849.10	226.71	1532.68	316.42
	2025/26 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	1549.52	1865.94	238.02	1560.60	305.34
Rice, milled	2023/24	523.70	704.50	56.78	524.51	180.00
	2024/25 (Est.)	537.72	717.72	61.41	532.61	185.11
	2025/26 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	538.71	723.82	60.81	538.75	185.07
<b>United States</b>						
Total Grains 4/	2023/24	458.90	520.32	86.80	365.43	68.09
	2024/25 (Est.)	451.56	527.52	94.15	369.89	63.48
	2025/26 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	475.22	545.64	99.20	371.17	75.27
Wheat	2023/24	49.10	68.36	19.24	30.16	18.95
	2024/25 (Est.)	53.65	76.69	22.32	31.48	22.90
	2025/26 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	52.28	78.44	21.77	31.54	25.12
Coarse Grains 5/	2023/24	402.88	442.67	64.45	330.35	47.87
	2024/25 (Est.)	390.86	440.99	68.82	333.01	39.15
	2025/26 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	415.98	457.25	74.44	334.17	48.64
Rice, milled	2023/24	6.92	9.30	3.12	4.92	1.27
	2024/25 (Est.)	7.05	9.84	3.02	5.40	1.43
	2025/26 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	6.96	9.95	2.99	5.46	1.51

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



## WASDE - 660 - 9

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

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks
Total Grains 4/	2023/24	2,363.66	3,095.56	429.48	2,454.28	728.08
	2024/25 (Est.)	2,387.92	3,108.13	400.08	2,499.02	703.26
	2025/26 (Proj.) Apr	NA	NA	NA	NA	NA
	May	2,421.54	3,117.85	412.61	2,536.18	680.87
Wheat	2023/24	742.86	998.58	202.98	767.66	250.16
	2024/25 (Est.)	746.06	992.14	183.80	772.14	242.31
	2025/26 (Proj.) Apr	NA	NA	NA	NA	NA
	May	756.24	995.29	191.21	776.45	240.61
Coarse Grains 5/	2023/24	1,104.03	1,401.77	172.84	1,167.04	299.19
	2024/25 (Est.)	1,111.19	1,408.12	157.89	1,199.67	277.27
	2025/26 (Proj.) Apr	NA	NA	NA	NA	NA
	May	1,133.54	1,408.69	163.58	1,226.44	256.70
Rice, milled	2023/24	516.77	695.21	53.66	519.59	178.73
	2024/25 (Est.)	530.67	707.87	58.39	527.21	183.68
	2025/26 (Proj.) Apr	NA	NA	NA	NA	NA
	May	531.75	713.87	57.82	533.29	183.56

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total foreign is equal to world minus United States. 4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains.

**World and U.S. Supply and Use for Cotton 1/  
Million 480-lb. Bales**

		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
World	2023/24	112.97	188.90	44.59	114.81	73.77
	2024/25 (Est.)	121.07	194.84	42.45	116.68	78.40
	2025/26 (Proj.) Apr	NA	NA	NA	NA	NA
	May	117.81	196.21	44.83	118.08	78.38
United States	2023/24	12.07	16.72	11.75	1.85	3.15
	2024/25 (Est.)	14.41	17.57	11.10	1.70	4.80
	2025/26 (Proj.) Apr	NA	NA	NA	NA	NA
	May	14.50	19.31	12.50	1.70	5.20
Foreign 4/	2023/24	100.91	172.19	32.84	112.96	70.62
	2024/25 (Est.)	106.66	177.27	31.35	114.98	73.60
	2025/26 (Proj.) Apr	NA	NA	NA	NA	NA
	May	103.31	176.91	32.33	116.38	73.18

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

## WASDE - 660 - 10

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

World		Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2023/24	658.08	781.06	205.14	543.53	136.12
	2024/25 (Est.)	677.16	813.28	208.25	562.07	141.30
	2025/26 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	692.10	833.40	215.07	580.49	143.24
Oilmeals	2023/24	371.15	389.43	105.74	366.04	19.28
	2024/25 (Est.)	387.75	407.02	110.19	379.96	22.35
	2025/26 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	400.23	422.58	112.50	394.78	23.31
Vegetable Oils	2023/24	222.22	254.70	86.09	217.93	30.83
	2024/25 (Est.)	227.77	258.60	85.01	224.01	29.13
	2025/26 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	234.55	263.68	87.41	228.94	29.14
<b>United States</b>						
Oilseeds	2023/24	122.16	132.12	47.35	66.22	10.81
	2024/25 (Est.)	128.35	140.35	51.46	69.84	10.88
	2025/26 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	128.47	140.47	50.41	72.04	9.70
Oilmeals	2023/24	51.43	56.13	14.80	40.85	0.49
	2024/25 (Est.)	54.34	59.33	15.99	42.85	0.50
	2025/26 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	55.70	60.72	16.53	43.67	0.52
Vegetable Oils	2023/24	13.59	21.59	0.42	20.13	1.04
	2024/25 (Est.)	14.32	21.72	1.22	19.47	1.02
	2025/26 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	14.68	22.19	0.92	20.21	1.06
<b>Foreign 3/</b>						
Oilseeds	2023/24	535.92	648.93	157.79	477.30	125.31
	2024/25 (Est.)	548.81	672.94	156.79	492.22	130.42
	2025/26 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	563.63	692.93	164.66	508.45	133.54
Oilmeals	2023/24	319.72	333.29	90.94	325.19	18.79
	2024/25 (Est.)	333.41	347.69	94.21	337.12	21.86
	2025/26 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	344.53	361.86	95.97	351.11	22.79
Vegetable Oils	2023/24	208.63	233.11	85.67	197.80	29.79
	2024/25 (Est.)	213.45	236.88	83.78	204.54	28.11
	2025/26 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	219.87	241.49	86.50	208.73	28.08

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

## WASDE - 660 - 11

## U.S. Wheat Supply and Use 1/

	2023/24	2024/25 Est.	2025/26 Proj. Apr	2025/26 Proj. May
	<i>Million Acres</i>			
Area Planted	49.6	46.1	NA	45.4 *
Area Harvested	37.1	38.5	NA	37.2 *
	<i>Bushels</i>			
Yield per Harvested Acre	48.7	51.2	NA	51.6 *
	<i>Million Bushels</i>			
Beginning Stocks	570	696	NA	841
Production	1,804	1,971	NA	1,921
Imports	138	150	NA	120
Supply, Total	2,512	2,818	NA	2,882
Food	961	975	NA	977
Seed	62	62	NA	62
Feed and Residual	85	120	NA	120
Domestic, Total	1,108	1,157	NA	1,159
Exports	707	820	NA	800
Use, Total	1,815	1,977	NA	1,959
Ending Stocks	696	841	NA	923
Avg. Farm Price (\$/bu) 2/	6.96	5.50	NA	5.30

## U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
		<i>Million Bushels</i>					
2024/25 (Est.)	Beginning Stocks	274	190	126	85	21	696
	Production	770	503	342	276	80	1,971
	Imports	6	80	5	7	52	150
	Supply, Total 3/	1,051	773	473	368	153	2,818
	Food	388	261	155	85	86	975
	Seed	27	15	12	6	3	62
	Feed and Residual	25	20	70	-10	15	120
	Domestic Use	440	296	237	81	104	1,157
	Exports	210	250	120	220	20	820
	Use, Total	650	546	357	301	124	1,977
	Ending Stocks, Total May	401	227	116	67	30	841
	Ending Stocks, Total Apr	408	223	116	67	32	846

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports. \* Planted acres reported in the March 31, 2025, "Prospective Plantings." Harvested acres and yield for other spring wheat and Durum are projected using 10-year harvested-to-planted ratios by state and 1985-2024 yield trends by state (except for Arizona and California Durum). Winter wheat harvested acres and yield reported in the May 12, 2025, "Crop Production." \*\* Wheat-by-class projections for 2025/26 will first be published in the July 11, 2025, WASDE.

## WASDE - 660 - 12

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

FEED GRAINS	2023/24	2024/25 Est.	2025/26 Proj. Apr	2025/26 Proj. May
	<i>Million Acres</i>			
Area Planted	107.5	101.5	NA	106.4 *
Area Harvested	96.0	91.3	NA	95.7 *
	<i>Metric Tons</i>			
Yield per Harvested Acre	4.19	4.28	NA	4.34
	<i>Million Metric Tons</i>			
Beginning Stocks	37.1	47.9	NA	39.1
Production	402.6	390.5	NA	415.7
Imports	2.3	2.0	NA	1.9
Supply, Total	442.0	440.3	NA	456.7
Feed and Residual	150.8	151.9	NA	153.4
Food, Seed & Industrial	178.9	180.5	NA	180.3
Domestic, Total	329.7	332.4	NA	333.7
Exports	64.4	68.8	NA	74.4
Use, Total	394.2	401.2	NA	408.1
Ending Stocks	47.9	39.1	NA	48.6
<b>CORN</b>				
	<i>Million Acres</i>			
Area Planted	94.6	90.6	NA	95.3 *
Area Harvested	86.5	82.9	NA	87.4 *
	<i>Bushels</i>			
Yield per Harvested Acre	177.3	179.3	NA	181.0 *
	<i>Million Bushels</i>			
Beginning Stocks	1,360	1,763	NA	1,415
Production	15,341	14,867	NA	15,820
Imports	28	25	NA	25
Supply, Total	16,729	16,655	NA	17,260
Feed and Residual	5,805	5,750	NA	5,900
Food, Seed & Industrial 2/	6,868	6,890	NA	6,885
Ethanol & by-products 3/	5,478	5,500	NA	5,500
Domestic, Total	12,673	12,640	NA	12,785
Exports	2,292	2,600	NA	2,675
Use, Total	14,966	15,240	NA	15,460
Ending Stocks	1,763	1,415	NA	1,800
Avg. Farm Price (\$/bu) 4/	4.55	4.35	NA	4.20

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at [www.ers.usda.gov/data-products/feed-grains-database.aspx](http://www.ers.usda.gov/data-products/feed-grains-database.aspx). 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers. \* Planted acres reported in the March 31, 2025, "Prospective Plantings." For corn, harvested acres projected based on historical abandonment and use for silage. The yield projection is based on a weather-adjusted trend assuming normal planting progress and summer growing season weather.

## WASDE - 660 - 13

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

	2023/24	2024/25 Est.	2025/26 Proj. Apr	2025/26 Proj. May
<b>SORGHUM</b>				
	<i>Million Bushels</i>			
Area Planted (mil. acres)	7.2	6.3	NA	6.6 *
Area Harvested (mil. acres)	6.1	5.6	NA	5.7 *
Yield (bushels/acre)	52.0	61.3	NA	68.8 *
Beginning Stocks	24	33	NA	52
Production	318	344	NA	392
Imports	0	0	NA	0
Supply, Total	342	377	NA	444
Feed and Residual	46	155	NA	85
Food, Seed & Industrial	24	70	NA	70
Total Domestic	70	225	NA	155
Exports	239	100	NA	250
Use, Total	309	325	NA	405
Ending Stocks	33	52	NA	39
Avg. Farm Price (\$/bu) 2/	4.93	4.10	NA	4.00
<b>BARLEY</b>				
Area Planted (mil. acres)	3.1	2.4	NA	2.3 *
Area Harvested (mil. acres)	2.6	1.9	NA	1.9 *
Yield (bushels/acre)	72.3	76.7	NA	77.4 *
Beginning Stocks	66	78	NA	67
Production	186	144	NA	147
Imports	13	9	NA	9
Supply, Total	265	231	NA	223
Feed and Residual	57	40	NA	30
Food, Seed & Industrial	125	115	NA	115
Total Domestic	182	155	NA	145
Exports	5	9	NA	5
Use, Total	187	164	NA	150
Ending Stocks	78	67	NA	73
Avg. Farm Price (\$/bu) 2/	7.39	6.50	NA	5.30
<b>OATS</b>				
Area Planted (mil. acres)	2.6	2.2	NA	2.2 *
Area Harvested (mil. acres)	0.8	0.9	NA	0.7 *
Yield (bushels/acre)	68.6	76.5	NA	68.6 *
Beginning Stocks	35	36	NA	29
Production	57	68	NA	48
Imports	74	68	NA	63
Supply, Total	166	172	NA	140
Feed and Residual	48	60	NA	35
Food, Seed & Industrial	80	81	NA	80
Total Domestic	128	141	NA	115
Exports	2	3	NA	2
Use, Total	130	144	NA	117
Ending Stocks	36	29	NA	23
Avg. Farm Price (\$/bu) 2/	3.92	3.40	NA	3.10

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum; June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. \* Planted acres reported in the March 31, 2025, "Prospective Plantings." Harvested area for sorghum, barley and oats based on historical average harvested-to-planted ratios. For sorghum the projected yield is the median yield for 2005-2024. For barley and oats, projected yields are based on the 1995-2024 linear trends. Yields shown reflect production rounding.

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

TOTAL RICE	2023/24	2024/25 Est.	2025/26 Proj. Apr	2025/26 Proj. May
			<i>Million Acres</i>	
Area Planted	2.90	2.91	NA	2.90 *
Area Harvested	2.85	2.87	NA	2.84 *
			<i>Pounds</i>	
Yield per Harvested Acre	7,641	7,748	NA	7,727 *
			<i>Million Hundredweight</i>	
Beginning Stocks 2/	30.3	39.8	NA	45.0
Production	218.0	222.1	NA	219.3
Imports	44.6	48.0	NA	49.2
Supply, Total	292.8	310.0	NA	313.5
Domestic & Residual 3/	154.9	170.0	NA	172.0
Exports, Total 4/	98.1	95.0	NA	94.0
Rough	41.7	30.5	NA	33.0
Milled (rough equiv.)	56.4	64.5	NA	61.0
Use, Total	253.0	265.0	NA	266.0
Ending Stocks	39.8	45.0	NA	47.5
Avg. Milling Yield (%) 5/	70.00	70.00	NA	70.00
Avg. Farm Price (\$/cwt) 6/	17.30	15.20	NA	13.20

## LONG-GRAIN RICE

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

## MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.81	0.61		
Yield (pounds/acre)	7,938	8,200		
Beginning Stocks	6.8	18.9	NA	8.0
Imports	7.3	6.0	NA	6.2
Production	64.1	50.1	NA	52.1
Supply, Total 7/	78.9	75.0	NA	66.3
Domestic & Residual 3/	36.0	37.0	NA	32.0
Exports 8/	24.0	30.0	NA	26.0
Use, Total	60.0	67.0	NA	58.0
Ending Stocks	18.9	8.0	NA	8.3
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	21.60	18.90	NA	17.60
California 10/	22.30	20.00	NA	20.00
Other States 1/	17.20	15.40	NA	12.50

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of ending stocks by type (in mil. cwt): 2021/22-2.0; 22/23- 2.3; 23/24-1.6 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in broken between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The California medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. 10/ Marketing year beginning October 1. \* Planted acres reported in March 31, 2025, "Prospective Plantings." Harvested acres are estimated using long run harvested-to-planted ratios by rice class. Projected yield is based on bv class trend analysis.

**U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/**[illegible]

## SOYBEAN OIL

	Million Pounds			
Beginning Stocks	1,607	1,551	NA	1,451
Production 4/	27,093	28,800	NA	29,380
Imports	621	500	NA	300
Supply, Total	29,321	30,851	NA	31,131
Domestic Disappearance	27,153	27,000	NA	27,900
Biofuel 3/	12,989	13,100	NA	13,900
Food, Feed & other Industrial	14,164	13,900	NA	14,000
Exports	617	2,400	NA	1,700
Use, Total	27,770	29,400	NA	29,600
Ending stocks	1,551	1,451	NA	1,531
Avg. Price (c/lb) 2/	47.28	45.00	NA	46.00

## SOYBEAN MEAL

	Thousand Short Tons			
Beginning Stocks	371	453	NA	450
Production 4/	54,106	57,297	NA	58,700
Imports	687	625	NA	650
Supply, Total	55,164	58,375	NA	59,800
Domestic Disappearance	38,604	40,525	NA	41,325
Exports	16,107	17,400	NA	18,000
Use, Total	54,711	57,925	NA	59,325
Ending Stocks	453	450	NA	475
Avg. Price (\$/s.t.) 2/	384.11	300.00	NA	310.00

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects soybean oil used for biofuels as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 2,420 million bushels for 2024/25 and 2,490 million bushels for 2025/26. \*Planted acres are reported in the March 31, 2025 Prospective Plantings report. Harvested acres are based on historical planted-to-harvested ratios. The projected yield is based on a weather-adjusted trend model and assumes normal weather.

## WASDE - 660 - 16

## U.S. Sugar Supply and Use 1/

	2023/24	2024/25 Est.	2024/25 Est.	2025/26 Proj.
		Apr	May	May
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,843	2,131	2,131	2,032
Production 2/	9,313	9,369	9,311	9,285
Beet Sugar	5,172	5,391	5,334	5,180
Cane Sugar	4,141	3,978	3,977	4,105
Florida	2,079	1,930	1,929	2,017
Louisiana	2,022	2,049	2,049	2,088
Texas	40	0	0	0
Imports	3,840	2,961	2,944	2,475
TRQ 3/	1,788	1,533	1,533	1,419
Other Program 4/	300	200	200	200
Non-program	1,752	1,228	1,212	855
Mexico	521	497	497	669
High-tier tariff/other	1,231	731	715	186
Total Supply	14,995	14,461	14,387	13,791
Exports	249	100	100	100
Deliveries	12,534	12,345	12,255	12,255
Food	12,428	12,240	12,150	12,150
Other 5/	106	105	105	105
Miscellaneous	81	0	0	0
Total Use	12,864	12,445	12,355	12,355
Ending Stocks	2,131	2,016	2,032	1,436
Stocks to Use Ratio	16.6	16.2	16.4	11.6

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2024/25 and 2025/26 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2024/25, WTO raw sugar TRQ shortfall (190) and for 2025/26 (94). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ Transfers accompanying deliveries for sugar-containing products to be exported (SCP) and polyhydric alcohol manufacture (POLY), and deliveries for livestock feed and ethanol. Total refiner license transfers for SCP and POLY inclusive of WASDE-reported deliveries: 2023/24 -- 277; estimated 2024/25 -- 257; projected 2024/25 -- NA.

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

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
<b>Sugar</b>	2024/25 Est.						
	Apr	1,418	4,859	189	4,553	957	956
	May	1,418	4,811	189	4,614	723	1,081
2025/26 Proj.	Apr	NA	NA	NA	NA	NA	NA
	May	1,081	5,094	142	4,569	667	1,081

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2023/24 = 1,599; Estimated 2024/25 = 1,570; Projected 2025/26 = 1,570, Estimated Oct-Mar, 2024/25 = 793, Oct-Mar 2023/24 = 724. Footnote source for estimate: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: estimated 2024/25 (463 est = 283 dom.+180 import). Projected 2025/26 (418 proj = 283 dom.+135 import). Statistical Adjustments: 2024/25 (0); 2025/26 (0).



## WASDE - 660 - 17

## U.S. Cotton Supply and Use 1/

	2023/24	2024/25 Est.	2025/26 Proj.	2025/26 Proj.
			Apr	May
Area				
		<i>Million Acres</i>		
Planted	10.23	11.18	NA	9.87 *
Harvested	6.44	7.81	NA	8.37 *
		<i>Pounds</i>		
Yield per Harvested Acre	899	886	NA	832 *
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	4.65	3.15	NA	4.80
Production	12.07	14.41	NA	14.50
Imports	0.00	0.01	NA	0.01
Supply, Total	16.72	17.57	NA	19.31
Domestic Use	1.85	1.70	NA	1.70
Exports, Total	11.75	11.10	NA	12.50
Use, Total	13.60	12.80	NA	14.20
Unaccounted 2/	-0.03	-0.03	NA	-0.10
Ending Stocks	3.15	4.80	NA	5.20
Avg. Farm Price 3/	76.1	63.0	NA	62.0

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

## WASDE - 660 - 18

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

2023/24	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	274.98	791.95	223.05	159.24	797.82	222.22	269.11
World Less China	136.16	655.36	209.42	122.24	644.32	221.18	134.61
United States	15.50	49.10	3.76	2.31	30.16	19.24	18.95
Total Foreign	259.48	742.86	219.29	156.94	767.66	202.98	250.16
Major Exporters 4/	47.55	324.63	13.80	73.04	180.16	165.60	40.21
Argentina	3.97	15.85	0.00	0.25	7.05	8.23	4.54
Australia	4.37	25.96	0.22	4.30	7.80	19.84	2.91
Canada	5.63	32.95	0.56	3.99	9.11	25.44	4.58
European Union 5/	16.27	135.38	12.66	46.50	110.50	38.01	15.79
Russia	14.39	91.50	0.30	16.00	39.00	55.50	11.69
Ukraine	2.93	23.00	0.06	2.00	6.70	18.58	0.71
Major Importers 6/	178.98	208.72	139.35	56.36	330.00	19.76	177.28
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	31.38	1.63	46.58	2.00	11.35
Nigeria	0.36	0.12	5.11	0.00	4.80	0.35	0.44
Sel. Mideast 8/	11.86	20.77	20.33	3.23	39.76	0.65	12.53
Southeast Asia 9/	3.14	0.00	30.60	9.90	28.01	1.30	4.42
Selected Other							
India	9.50	110.55	0.13	6.75	112.34	0.34	7.50
Kazakhstan	4.21	12.11	2.50	2.50	7.55	7.83	3.45
United Kingdom	2.31	13.98	3.14	7.40	15.59	0.57	3.26
2024/25 Est.							
World 3/	269.11	799.71	198.06	154.28	803.62	206.12	265.21
World Less China	134.61	659.61	194.76	121.28	653.62	205.12	138.31
United States	18.95	53.65	4.08	3.27	31.48	22.32	22.90
Total Foreign	250.16	746.06	193.98	151.02	772.14	183.80	242.31
Major Exporters 4/	40.21	314.73	11.84	71.55	179.10	149.00	38.68
Argentina	4.54	18.54	0.01	0.25	7.15	11.00	4.94
Australia	2.91	34.11	0.20	4.50	8.00	25.00	4.22
Canada	4.58	34.96	0.55	3.80	9.00	27.00	4.09
European Union 5/	15.79	122.12	10.70	45.50	109.75	26.50	12.36
Russia	11.69	81.60	0.30	15.50	38.50	43.50	11.59
Ukraine	0.71	23.40	0.08	2.00	6.70	16.00	1.49
Major Importers 6/	177.28	211.60	121.33	51.94	327.88	16.25	166.08
Bangladesh	1.08	1.10	6.50	0.28	7.78	0.00	0.91
Brazil	1.69	7.89	6.50	0.60	12.10	2.50	1.48
China	134.50	140.10	3.30	33.00	150.00	1.00	126.90
Japan	1.09	1.08	5.45	0.70	6.20	0.30	1.12
N. Africa 7/	11.35	16.04	32.50	1.35	46.30	2.44	11.15
Nigeria	0.44	0.13	5.80	0.00	5.30	0.38	0.68
Sel. Mideast 8/	12.53	23.56	17.60	2.92	39.78	0.73	13.19
Southeast Asia 9/	4.42	0.00	30.08	10.30	28.93	1.29	4.28
Selected Other							
India	7.50	113.29	0.15	6.00	108.76	0.18	12.00
Kazakhstan	3.45	18.58	0.50	3.20	8.30	10.00	4.22
United Kingdom	3.26	10.95	3.80	6.83	14.83	0.48	2.71

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

## WASDE - 660 - 19

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

<b>2025/26 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	265.21	808.52	209.65	155.45	808.00	212.99	265.73
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	138.31	666.52	203.65	122.45	658.00	211.99	141.83
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	22.90	52.28	3.27	3.27	31.54	21.77	25.12
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	242.31	756.24	206.39	152.19	776.45	191.21	240.61
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	38.68	329.00	10.66	72.90	180.75	158.50	39.09
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	4.94	20.00	0.01	0.30	7.30	13.00	4.65
Australia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	4.22	31.00	0.20	4.60	8.10	23.00	4.32
Canada	Apr	NA	NA	NA	NA	NA	NA	NA
	May	4.09	36.00	0.55	4.00	9.25	27.00	4.39
European Union 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	12.36	136.00	9.50	46.50	111.00	34.00	12.86
Russia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	11.59	83.00	0.30	15.50	38.50	45.00	11.39
Ukraine	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.49	23.00	0.10	2.00	6.60	16.50	1.49
Major Importers 6/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	166.08	210.62	132.38	52.03	329.61	16.51	162.96
Bangladesh	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.91	1.00	7.00	0.30	8.00	0.00	0.91
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.48	8.00	6.70	0.50	12.10	2.70	1.38
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	126.90	142.00	6.00	33.00	150.00	1.00	123.90
Japan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.12	1.10	5.45	0.70	6.20	0.31	1.16
N. Africa 7/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	11.15	17.15	32.45	1.35	46.65	2.13	11.98
Nigeria	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.68	0.13	5.80	0.00	5.50	0.40	0.71
Sel. Mideast 8/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	13.19	20.48	19.68	2.78	40.11	1.00	12.23
Southeast Asia 9/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	4.28	0.00	30.80	10.60	29.40	1.34	4.34
Selected Other								
India	Apr	NA	NA	NA	NA	NA	NA	NA
	May	12.00	117.00	0.25	6.50	112.50	0.25	16.50
Kazakhstan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	4.22	14.50	0.50	2.50	7.65	8.00	3.57
United Kingdom	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.71	13.00	3.00	7.20	15.50	0.60	2.61

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

## WASDE - 660 - 20

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

<b>2023/24</b>	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	337.53	1,506.91	243.32	923.60	1,497.39	237.28	347.06
World Less China	130.76	1,209.53	195.22	677.80	1,158.69	237.28	133.50
United States	37.14	402.88	2.65	150.94	330.35	64.45	47.87
Total Foreign	300.40	1,104.03	240.67	772.67	1,167.04	172.84	299.19
Major Exporters 4/	30.57	322.41	6.91	137.39	195.12	142.24	22.54
Argentina	3.14	59.37	0.01	12.27	18.33	40.58	3.62
Australia	3.97	14.44	0.00	5.29	7.17	9.66	1.59
Brazil	10.77	124.81	2.64	67.85	90.63	38.37	9.22
Canada	3.72	27.52	2.95	16.27	24.44	6.08	3.68
Russia	2.32	42.54	0.10	20.94	29.99	13.27	1.71
Ukraine	3.95	39.78	0.01	7.77	10.20	32.02	1.52
Major Importers 5/	37.42	231.30	145.20	273.25	360.71	14.67	38.54
European Union 6/	16.53	137.04	22.11	110.21	148.71	11.52	15.46
Japan	1.45	0.25	16.67	13.23	16.92	0.00	1.44
Mexico	5.68	28.83	25.48	30.80	53.37	0.03	6.58
N. Afr & Mideast 7/	7.02	34.01	37.78	60.03	68.41	2.52	7.88
Saudi Arabia	1.40	0.27	7.00	6.92	7.25	0.00	1.41
Southeast Asia 8/	2.89	30.65	19.82	38.24	49.59	0.60	3.18
South Korea	1.91	0.16	11.67	9.30	11.68	0.00	2.06
Selected Other							
China	206.77	297.38	48.11	245.80	338.70	0.01	213.55
<b>2024/25 Est.</b>							
World 3/	347.06	1,502.05	220.71	939.80	1,532.68	226.71	316.42
World Less China	133.50	1,198.58	198.76	692.40	1,192.98	226.69	117.18
United States	47.87	390.86	2.26	152.07	333.01	68.82	39.15
Total Foreign	299.19	1,111.19	218.45	787.73	1,199.67	157.89	277.27
Major Exporters 4/	22.54	325.30	5.39	139.02	201.24	131.87	20.12
Argentina	3.62	59.10	0.01	12.89	19.20	39.90	3.62
Australia	1.59	17.30	0.00	5.34	7.21	9.71	1.96
Brazil	9.22	136.58	2.39	70.35	98.26	43.21	6.72
Canada	3.68	27.52	2.35	16.15	24.31	5.81	3.43
Russia	1.71	34.78	0.10	20.13	28.10	7.05	1.44
Ukraine	1.52	33.47	0.02	7.03	9.54	24.48	1.00
Major Importers 5/	38.54	228.38	147.57	281.31	368.72	10.87	34.89
European Union 6/	15.46	137.18	21.25	112.80	151.19	8.46	14.23
Japan	1.44	0.20	16.74	13.23	16.97	0.00	1.42
Mexico	6.58	28.47	25.83	31.83	54.51	0.03	6.34
N. Afr & Mideast 7/	7.88	31.28	38.32	61.17	69.50	1.82	6.17
Saudi Arabia	1.41	0.27	8.51	8.42	8.76	0.00	1.43
Southeast Asia 8/	3.18	30.71	20.86	40.05	51.41	0.56	2.77
South Korea	2.06	0.16	11.60	9.38	11.72	0.00	2.10
Selected Other							
China	213.55	303.47	21.95	247.40	339.70	0.03	199.25

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

## WASDE - 660 - 21

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

<b>2025/26 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	316.42	1,549.52	228.49	960.91	1,560.60	238.02	305.34
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	117.18	1,245.57	200.01	704.59	1,211.98	237.99	122.32
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	39.15	415.98	2.12	153.40	334.17	74.44	48.64
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	277.27	1,133.54	226.37	807.51	1,226.44	163.58	256.70
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	20.12	334.62	5.32	142.08	205.53	137.12	17.42
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.62	61.42	0.01	13.34	19.63	41.70	3.72
Australia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.96	16.72	0.00	5.34	7.21	9.66	1.81
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	6.72	137.62	2.47	71.50	100.44	43.09	3.29
Canada	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.43	27.06	2.59	16.30	24.21	5.59	3.28
Russia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.44	37.73	0.10	21.40	29.73	7.58	1.96
Ukraine	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.00	37.04	0.01	6.98	9.42	27.58	1.05
Major Importers 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	34.89	234.70	150.91	286.08	373.83	11.45	35.22
European Union 6/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	14.23	141.03	21.73	113.90	152.79	10.09	14.11
Japan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.42	0.25	17.01	13.55	17.26	0.00	1.42
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	6.34	29.69	26.08	32.93	55.76	0.03	6.32
N. Afr & Mideast 7/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	6.17	31.89	39.38	61.81	70.29	0.72	6.43
Saudi Arabia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.43	0.27	8.31	8.31	8.65	0.00	1.35
Southeast Asia 8/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.77	31.31	22.18	41.68	52.53	0.61	3.12
South Korea	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.10	0.16	11.60	9.38	11.77	0.00	2.10
Selected Other								
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	199.25	303.95	28.48	256.33	348.63	0.03	183.02

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

## WASDE - 660 - 22

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

<b>2023/24</b>	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	305.68	1,230.52	198.21	769.07	1,220.13	193.55	316.07
World Less China	99.64	941.68	174.80	544.07	913.13	193.55	104.78
United States	34.55	389.67	0.72	147.46	321.92	58.23	44.79
Total Foreign	271.13	840.85	197.49	621.61	898.21	135.33	271.27
Major Exporters 4/	18.67	232.53	2.75	93.40	127.88	112.87	13.20
Argentina	2.32	51.00	0.01	10.40	14.60	36.26	2.48
Brazil	10.04	119.00	1.72	62.50	84.00	38.28	8.48
Russia	0.91	16.60	0.05	9.10	10.20	6.60	0.76
South Africa	2.41	13.43	0.96	6.90	13.70	2.25	0.84
Ukraine	3.00	32.50	0.01	4.50	5.38	29.49	0.64
Major Importers 5/	21.10	123.45	103.33	160.75	221.10	5.02	21.76
Egypt	1.51	7.20	8.02	12.80	15.30	0.00	1.43
European Union 6/	8.02	61.95	19.83	58.30	78.10	4.39	7.31
Japan	1.30	0.01	15.29	12.00	15.30	0.00	1.30
Mexico	4.94	23.50	24.76	26.00	47.20	0.03	5.97
Southeast Asia 7/	2.88	30.60	19.29	37.90	49.00	0.60	3.17
South Korea	1.90	0.09	11.55	9.25	11.50	0.00	2.04
Selected Other							
Canada	1.63	15.42	2.81	9.79	15.80	2.07	2.00
China	206.04	288.84	23.41	225.00	307.00	0.00	211.29
<b>2024/25 Est.</b>							
World 3/	316.07	1,221.28	183.53	781.92	1,250.06	189.35	287.29
World Less China	104.78	926.37	175.53	547.92	934.06	189.33	89.10
United States	44.79	377.63	0.64	146.06	321.07	66.04	35.95
Total Foreign	271.27	843.65	182.89	635.86	928.99	123.31	251.34
Major Exporters 4/	13.20	236.80	1.93	95.40	135.25	105.50	11.18
Argentina	2.48	50.00	0.01	10.20	14.60	35.50	2.38
Brazil	8.48	130.00	1.50	64.50	91.00	43.00	5.98
Russia	0.76	14.00	0.05	9.50	10.60	3.30	0.91
South Africa	0.84	16.00	0.35	7.00	13.90	1.70	1.59
Ukraine	0.64	26.80	0.02	4.20	5.15	22.00	0.31
Major Importers 5/	21.76	120.48	104.85	163.80	224.16	2.99	19.95
Egypt	1.43	7.00	8.40	13.00	15.50	0.00	1.33
European Union 6/	7.31	59.31	20.00	58.20	77.90	2.40	6.33
Japan	1.30	0.02	15.30	12.00	15.35	0.00	1.27
Mexico	5.97	23.30	25.00	27.20	48.50	0.03	5.74
Southeast Asia 7/	3.17	30.66	20.25	39.65	50.76	0.56	2.76
South Korea	2.04	0.09	11.50	9.35	11.55	0.00	2.09
Selected Other							
Canada	2.00	15.35	2.20	9.60	15.40	2.20	1.94
China	211.29	294.92	8.00	234.00	316.00	0.02	198.18

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.

## WASDE - 660 - 23

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

<b>2025/26 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	287.29	1,264.98	187.48	801.55	1,274.43	195.81	277.84
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	89.10	969.98	177.48	562.55	953.43	195.79	95.68
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	35.95	401.85	0.64	149.87	324.75	67.95	45.73
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	251.34	863.14	186.85	651.69	949.67	127.86	232.12
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	11.18	246.00	1.67	99.20	140.23	109.50	9.12
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.38	53.00	0.01	11.20	15.60	37.00	2.79
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	5.98	131.00	1.60	65.50	93.00	43.00	2.58
Russia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.91	15.00	0.05	10.10	11.20	3.60	1.16
South Africa	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.59	16.50	0.00	7.10	14.20	1.90	1.99
Ukraine	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.31	30.50	0.01	5.30	6.23	24.00	0.60
Major Importers 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	19.95	123.23	107.30	166.25	226.70	3.64	20.13
Egypt	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.33	7.25	8.75	13.30	15.80	0.00	1.53
European Union 6/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	6.33	60.00	20.50	57.70	77.80	3.00	6.03
Japan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.27	0.02	15.50	12.20	15.50	0.00	1.29
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	5.74	24.50	25.00	28.00	49.50	0.03	5.71
Southeast Asia 7/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.76	31.26	21.50	41.20	51.80	0.61	3.11
South Korea	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.09	0.10	11.50	9.35	11.60	0.00	2.08
Selected Other								
Canada	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.94	14.70	2.50	9.60	15.10	2.10	1.94
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	198.18	295.00	10.00	239.00	321.00	0.02	182.16

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

## WASDE - 660 - 24

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

<b>2023/24</b>	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	180.81	523.70	53.37	524.51	56.78	180.00
World Less China	74.21	379.08	51.84	376.39	55.14	77.00
United States	0.96	6.92	1.42	4.92	3.12	1.27
Total Foreign	179.85	516.77	51.96	519.59	53.66	178.73
Major Exporters 4/	46.10	207.19	3.76	165.20	42.67	49.19
Burma	1.11	12.30	0.01	10.00	2.80	0.62
India	35.00	137.83	0.00	116.40	14.43	42.00
Pakistan	2.02	9.87	0.01	4.00	6.53	1.37
Thailand	4.35	20.00	0.05	12.30	9.89	2.21
Vietnam	3.62	27.20	3.70	22.50	9.04	2.99
Major Importers 5/	121.72	237.07	20.79	258.84	2.02	118.71
China	106.60	144.62	1.53	148.12	1.63	103.00
European Union 6/	0.83	1.37	2.11	3.25	0.36	0.70
Indonesia	4.70	33.02	4.65	36.20	0.00	6.17
Nigeria	2.23	5.61	1.89	7.55	0.00	2.17
Philippines	3.38	12.33	4.50	16.80	0.00	3.40
Sel. Mideast 7/	1.22	2.02	4.63	6.58	0.00	1.30
Selected Other						
Brazil	0.62	7.20	0.96	7.10	0.97	0.71
C. Amer & Carib 8/	0.61	1.40	1.85	3.25	0.06	0.55
Egypt	0.60	3.78	0.18	4.05	0.06	0.45
Japan	1.81	7.30	0.72	8.15	0.09	1.60
Mexico	0.12	0.16	0.85	0.99	0.02	0.12
South Korea	1.43	3.70	0.40	4.19	0.13	1.21

**2024/25 Est.**

World 3/	180.00	537.72	57.38	532.61	61.41	185.11
World Less China	77.00	392.44	55.28	386.63	60.51	81.61
United States	1.27	7.05	1.52	5.40	3.02	1.43
Total Foreign	178.73	530.67	55.86	527.21	58.39	183.68
Major Exporters 4/	49.19	216.15	4.06	170.35	46.80	52.24
Burma	0.62	11.90	0.01	10.10	1.50	0.93
India	42.00	147.00	0.00	121.00	24.50	43.50
Pakistan	1.37	9.75	0.00	4.10	5.90	1.12
Thailand	2.21	20.55	0.05	12.50	7.00	3.31
Vietnam	2.99	26.95	4.00	22.65	7.90	3.39
Major Importers 5/	118.71	239.25	21.35	258.33	1.34	119.64
China	103.00	145.28	2.10	145.98	0.90	103.50
European Union 6/	0.70	1.60	2.35	3.40	0.40	0.84
Indonesia	6.17	34.60	0.60	35.90	0.00	5.47
Nigeria	2.17	5.36	2.90	7.80	0.00	2.63
Philippines	3.40	12.00	5.55	17.30	0.00	3.65
Sel. Mideast 7/	1.30	2.28	4.95	6.95	0.00	1.57
Selected Other						
Brazil	0.71	8.20	0.85	7.20	1.28	1.29
C. Amer & Carib 8/	0.55	1.51	2.07	3.43	0.08	0.63
Egypt	0.45	3.90	0.18	4.10	0.05	0.38
Japan	1.60	7.29	0.70	8.10	0.09	1.40
Mexico	0.12	0.17	0.88	1.01	0.02	0.14
South Korea	1.21	3.59	0.41	3.88	0.17	1.15

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



## WASDE - 660 - 25

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

<b>2025/26 Proj.</b>		<b>Beginning Stocks</b>	<b>Production</b>	<b>Imports</b>	<b>Total /2 Domestic</b>	<b>Exports</b>	<b>Ending Stocks</b>
World 3/	Apr	NA	NA	NA	NA	NA	NA
	May	185.11	538.71	58.59	538.75	60.81	185.07
World Less China	Apr	NA	NA	NA	NA	NA	NA
	May	81.61	392.71	56.24	392.75	59.96	80.07
United States	Apr	NA	NA	NA	NA	NA	NA
	May	1.43	6.96	1.56	5.46	2.99	1.51
Total Foreign	Apr	NA	NA	NA	NA	NA	NA
	May	183.68	531.75	57.02	533.29	57.82	183.56
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA
	May	52.24	216.50	4.16	174.80	46.10	51.99
Burma	Apr	NA	NA	NA	NA	NA	NA
	May	0.93	12.00	0.01	10.20	1.50	1.23
India	Apr	NA	NA	NA	NA	NA	NA
	May	43.50	148.00	0.00	125.00	24.00	42.50
Pakistan	Apr	NA	NA	NA	NA	NA	NA
	May	1.12	9.80	0.00	4.20	5.50	1.22
Thailand	Apr	NA	NA	NA	NA	NA	NA
	May	3.31	20.40	0.05	12.65	7.20	3.91
Vietnam	Apr	NA	NA	NA	NA	NA	NA
	May	3.39	26.30	4.10	22.75	7.90	3.14
Major Importers 5/	Apr	NA	NA	NA	NA	NA	NA
	May	119.64	240.18	21.50	259.75	1.32	120.26
China	Apr	NA	NA	NA	NA	NA	NA
	May	103.50	146.00	2.35	146.00	0.85	105.00
European Union 6/	Apr	NA	NA	NA	NA	NA	NA
	May	0.84	1.77	2.20	3.55	0.43	0.84
Indonesia	Apr	NA	NA	NA	NA	NA	NA
	May	5.47	33.60	0.80	35.50	0.00	4.37
Nigeria	Apr	NA	NA	NA	NA	NA	NA
	May	2.63	5.23	3.10	8.10	0.00	2.85
Philippines	Apr	NA	NA	NA	NA	NA	NA
	May	3.65	12.30	5.40	17.70	0.00	3.65
Sel. Mideast 7/	Apr	NA	NA	NA	NA	NA	NA
	May	1.57	2.23	5.05	7.20	0.00	1.65
Selected Other							
Brazil	Apr	NA	NA	NA	NA	NA	NA
	May	1.29	7.60	0.85	7.30	1.30	1.14
C. Amer & Carib 8/	Apr	NA	NA	NA	NA	NA	NA
	May	0.63	1.52	2.05	3.49	0.08	0.63
Egypt	Apr	NA	NA	NA	NA	NA	NA
	May	0.38	3.90	0.18	4.15	0.05	0.25
Japan	Apr	NA	NA	NA	NA	NA	NA
	May	1.40	7.28	0.69	8.00	0.10	1.27
Mexico	Apr	NA	NA	NA	NA	NA	NA
	May	0.14	0.17	0.90	1.02	0.01	0.18
South Korea	Apr	NA	NA	NA	NA	NA	NA
	May	1.15	3.54	0.41	3.81	0.20	1.09

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

## WASDE - 660 - 26

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

<b>2023/24</b>	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	75.93	112.97	44.05	114.81	44.59	-0.21	73.77
World Less China	42.58	85.62	29.08	75.91	44.53	-0.21	37.05
United States	4.65	12.07	3/	1.85	11.75	-0.03	3.15
Total Foreign	71.28	100.91	44.05	112.96	32.84	-0.18	70.62
Major Exporters 4/	27.31	57.96	1.63	34.37	28.28	-0.18	24.43
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	1.30
S. Hemis. 7/	11.37	22.03	0.15	4.21	19.25	-0.18	10.27
Australia	4.81	5.00	3/	0.00	5.74	-0.18	4.24
Brazil	4.01	14.57	0.01	3.16	12.31	0.00	3.11
India	10.82	25.40	0.89	25.50	2.31	0.00	9.30
Major Importers 8/	41.77	39.61	39.96	74.49	2.99	0.00	43.86
Mexico	0.38	0.87	0.70	1.50	0.20	0.00	0.24
China	33.36	27.35	14.98	38.90	0.06	0.00	36.72
European Union 9/	0.39	1.04	0.47	0.51	1.13	0.00	0.26
Turkey	2.63	3.19	3.57	6.60	1.39	0.00	1.40
Pakistan	1.53	7.00	3.20	9.70	0.18	0.00	1.85
Indonesia	0.36	3/	1.85	1.80	0.01	0.00	0.40
Thailand	0.14	3/	0.40	0.45	0.00	0.00	0.09
Bangladesh	1.73	0.16	7.58	7.75	0.00	0.00	1.71
Vietnam	1.05	3/	6.59	6.60	0.00	0.00	1.03

**2024/25 Est.**

World	73.77	121.07	42.48	116.68	42.45	-0.22	78.40
World Less China	37.05	89.07	36.48	79.68	42.35	-0.22	40.79
United States	3.15	14.41	0.01	1.70	11.10	-0.03	4.80
Total Foreign	70.62	106.66	42.47	114.98	31.35	-0.19	73.60
Major Exporters 4/	24.43	60.10	3.52	34.84	27.09	-0.19	26.31
Central Asia 5/	3.20	5.14	0.10	4.07	1.49	0.00	2.89
Afr. Fr. Zone 6/	1.30	4.61	3/	0.10	4.40	0.00	1.41
S. Hemis. 7/	10.27	24.77	0.14	4.35	19.41	-0.19	11.62
Australia	4.24	5.60	3/	0.00	5.30	-0.19	4.73
Brazil	3.11	17.00	0.01	3.30	12.90	0.00	3.92
India	9.30	25.00	2.60	25.50	1.40	0.00	10.00
Major Importers 8/	43.86	43.18	36.13	75.58	2.70	0.00	44.89
Mexico	0.24	0.83	0.65	1.35	0.15	0.00	0.22
China	36.72	32.00	6.00	37.00	0.10	0.00	37.62
European Union 9/	0.26	1.24	0.49	0.52	1.17	0.00	0.30
Turkey	1.40	3.95	4.30	7.10	1.20	0.00	1.35
Pakistan	1.85	5.00	5.80	10.60	0.05	0.00	2.00
Indonesia	0.40	3/	1.90	1.90	0.02	0.00	0.38
Thailand	0.09	3/	0.48	0.48	0.00	0.00	0.09
Bangladesh	1.71	0.15	8.20	8.30	0.00	0.00	1.76
Vietnam	1.03	3/	7.70	7.70	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.

## WASDE - 660 - 27

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

<b>2025/26 Proj.</b>		<b>Beginning Stocks</b>	<b>Production</b>	<b>Imports</b>	<b>Domestic Use</b>	<b>Exports</b>	<b>Loss /2</b>	<b>Ending Stocks</b>
World	Apr	NA	NA	NA	NA	NA	NA	NA
	May	78.40	117.81	44.82	118.08	44.83	-0.25	78.38
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	40.79	88.81	37.82	81.58	44.73	-0.25	41.36
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	4.80	14.50	0.01	1.70	12.50	-0.10	5.20
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	73.60	103.31	44.82	116.38	32.33	-0.15	73.18
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	26.31	59.74	4.05	35.63	28.32	-0.15	26.30
Central Asia 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.89	5.12	0.20	4.09	1.46	0.00	2.67
Afr. Fr. Zone 6/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.41	4.83	3/	0.11	4.80	0.00	1.33
S. Hemis. 7/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	11.62	24.81	0.15	4.56	20.21	-0.15	11.95
Australia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	4.73	4.10	3/	0.00	4.90	-0.15	4.08
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.92	18.25	0.01	3.50	14.00	0.00	4.67
India	Apr	NA	NA	NA	NA	NA	NA	NA
	May	10.00	24.50	3.00	26.00	1.50	0.00	10.00
Major Importers 8/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	44.89	40.24	37.73	76.02	2.47	0.00	44.37
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.22	0.70	0.60	1.25	0.10	0.00	0.17
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	37.62	29.00	7.00	36.50	0.10	0.00	37.02
European Union 9/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.30	1.28	0.51	0.55	1.19	0.00	0.34
Turkey	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.35	3.60	5.00	7.50	1.00	0.00	1.45
Pakistan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.00	5.50	5.00	10.60	0.05	0.00	1.85
Indonesia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.38	3/	2.00	2.00	0.02	0.00	0.37
Thailand	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.09	3/	0.50	0.50	0.00	0.00	0.09
Bangladesh	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.76	0.15	8.50	8.50	0.00	0.00	1.92
Vietnam	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.04	3/	8.00	8.00	0.00	0.00	1.04

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

## WASDE - 660 - 28

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

2023/24	Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/	101.78	396.93	178.13	331.03	383.85	177.69	115.30
World Less China	69.44	376.09	66.13	232.03	262.05	177.62	71.99
United States	7.19	113.27	0.57	62.20	65.58	46.13	9.32
Total Foreign	94.59	283.66	177.57	268.83	318.27	131.56	105.98
Major Exporters 3/	54.28	217.00	8.68	94.14	105.49	120.02	54.46
Argentina	17.00	48.21	7.79	36.58	43.83	5.11	24.05
Brazil	36.82	154.50	0.87	54.40	58.25	104.17	29.76
Paraguay	0.37	11.00	0.01	3.00	3.10	7.99	0.29
Major Importers 4/	35.03	24.57	144.11	126.74	157.15	0.35	46.20
China	32.34	20.84	112.00	99.00	121.80	0.07	43.31
European Union	1.26	2.81	13.46	14.50	16.00	0.25	1.28
Southeast Asia 5/	0.68	0.47	9.09	4.35	9.40	0.02	0.83
Mexico	0.56	0.20	6.46	6.53	6.60	0.01	0.61

## 2024/25 Est.

World 2/	115.30	420.87	178.16	354.16	410.29	180.87	123.18
World Less China	71.99	400.22	70.16	250.16	282.39	180.77	79.22
United States	9.32	118.84	0.68	65.86	68.96	50.35	9.53
Total Foreign	105.98	302.03	177.48	288.29	341.33	130.52	113.65
Major Exporters 3/	54.46	231.50	6.18	102.85	114.78	118.50	58.86
Argentina	24.05	49.00	6.00	42.60	50.10	4.20	24.75
Brazil	29.76	169.00	0.15	57.00	61.10	104.50	33.31
Paraguay	0.29	10.20	0.02	3.10	3.28	6.80	0.43
Major Importers 4/	46.20	24.56	142.96	133.28	165.11	0.42	48.19
China	43.31	20.65	108.00	104.00	127.90	0.10	43.96
European Union	1.28	2.92	14.60	15.00	16.52	0.30	1.98
Southeast Asia 5/	0.83	0.45	10.36	5.10	10.42	0.01	1.20
Mexico	0.61	0.27	6.70	6.65	6.74	0.01	0.84

## 2025/26 Proj.

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

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

## WASDE - 660 - 29

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

<b>2023/24</b>	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/	14.30	259.58	69.79	254.70	74.20	14.76
World Less China	13.36	181.17	69.76	177.55	72.76	13.97
United States	0.34	49.08	0.62	35.02	14.61	0.41
Total Foreign	13.96	210.49	69.16	219.68	59.58	14.35
Major Exporters 3/	6.52	79.14	0.05	30.58	49.58	5.56
Argentina	2.30	28.54	0.00	3.50	24.89	2.44
Brazil	4.03	41.57	0.02	20.00	22.72	2.89
India	0.20	9.04	0.03	7.08	1.97	0.22
Major Importers 4/	1.61	21.78	38.58	58.79	0.87	2.30
European Union	0.47	11.46	16.54	26.94	0.65	0.87
Mexico	0.15	5.16	1.94	7.08	0.00	0.16
Southeast Asia 5/	0.95	3.39	18.29	21.25	0.22	1.16
China	0.94	78.41	0.03	77.15	1.43	0.79

**2024/25 Est.**

World 2/	14.76	278.11	76.32	271.82	79.72	17.66
World Less China	13.97	195.74	76.27	190.57	78.72	16.69
United States	0.41	51.98	0.57	36.76	15.79	0.41
Total Foreign	14.35	226.13	75.76	235.06	63.94	17.25
Major Exporters 3/	5.56	86.02	0.07	31.73	53.60	6.32
Argentina	2.44	33.23	0.01	3.50	29.50	2.68
Brazil	2.89	43.99	0.01	20.50	23.00	3.39
India	0.22	8.80	0.05	7.73	1.10	0.25
Major Importers 4/	2.30	22.99	42.16	63.26	1.04	3.14
European Union	0.87	11.85	18.40	29.24	0.70	1.18
Mexico	0.16	5.26	2.30	7.43	0.00	0.28
Southeast Asia 5/	1.16	3.98	19.83	23.09	0.34	1.53
China	0.79	82.37	0.05	81.25	1.00	0.96

**2025/26 Proj.**

World 2/	Apr	NA	NA	NA	NA	NA	NA
	May	17.66	287.63	77.40	283.37	80.93	18.39
World Less China	Apr	NA	NA	NA	NA	NA	NA
	May	16.69	202.09	77.35	199.22	79.73	17.19
United States	Apr	NA	NA	NA	NA	NA	NA
	May	0.41	53.25	0.59	37.49	16.33	0.43
Total Foreign	Apr	NA	NA	NA	NA	NA	NA
	May	17.25	234.38	76.81	245.88	64.60	17.96
Major Exporters 3/	Apr	NA	NA	NA	NA	NA	NA
	May	6.32	87.40	0.07	33.10	54.30	6.38
Argentina	Apr	NA	NA	NA	NA	NA	NA
	May	2.68	33.54	0.01	3.60	30.00	2.63
Brazil	Apr	NA	NA	NA	NA	NA	NA
	May	3.39	44.78	0.01	21.50	23.20	3.47
India	Apr	NA	NA	NA	NA	NA	NA
	May	0.25	9.08	0.05	8.00	1.10	0.28
Major Importers 4/	Apr	NA	NA	NA	NA	NA	NA
	May	3.14	24.14	41.60	64.64	0.88	3.36
European Union	Apr	NA	NA	NA	NA	NA	NA
	May	1.18	12.09	16.90	28.54	0.60	1.02
Mexico	Apr	NA	NA	NA	NA	NA	NA
	May	0.28	5.53	2.40	7.88	0.00	0.34
Southeast Asia 5/	Apr	NA	NA	NA	NA	NA	NA
	May	1.53	4.60	20.50	24.51	0.28	1.85
China	Apr	NA	NA	NA	NA	NA	NA
	May	0.96	85.54	0.05	84.15	1.20	1.20

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

## WASDE - 660 - 30

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

<b>2023/24</b>		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.88	63.97	10.59	62.92	11.81	5.70
World Less China		4.86	45.16	10.21	44.02	11.71	4.51
United States		0.73	12.29	0.28	12.32	0.28	0.70
Total Foreign		5.15	51.68	10.31	50.60	11.53	5.00
Major Exporters 3/		1.97	21.63	0.67	14.68	8.04	1.55
Argentina		0.72	7.25	0.00	1.77	5.53	0.67
Brazil		0.59	11.06	0.08	10.20	1.35	0.18
European Union		0.57	2.76	0.59	2.63	0.66	0.62
Major Importers 4/		1.93	22.14	5.41	26.98	0.26	2.24
China		1.01	18.81	0.38	18.90	0.10	1.20
India		0.60	2.03	3.31	5.18	0.02	0.75
North Africa 5/		0.30	0.93	1.15	1.97	0.14	0.27
<b>2024/25 Est.</b>							
World 2/		5.70	68.57	13.34	67.38	14.18	6.06
World Less China		4.51	48.81	13.04	47.08	13.98	5.30
United States		0.70	13.06	0.23	12.25	1.09	0.66
Total Foreign		5.00	55.50	13.11	55.13	13.09	5.40
Major Exporters 3/		1.55	23.52	0.70	14.80	9.40	1.56
Argentina		0.67	8.50	0.01	1.97	6.55	0.65
Brazil		0.18	11.58	0.04	10.10	1.40	0.30
European Union		0.62	2.85	0.65	2.66	0.90	0.57
Major Importers 4/		2.24	23.20	7.58	30.33	0.30	2.38
China		1.20	19.76	0.30	20.30	0.20	0.76
India		0.75	1.98	5.10	6.62	0.02	1.20
North Africa 5/		0.27	1.06	1.33	2.23	0.08	0.34
<b>2025/26 Proj.</b>							
World 2/	Apr	NA	NA	NA	NA	NA	NA
	May	6.06	70.77	12.58	69.22	13.74	6.45
World Less China	Apr	NA	NA	NA	NA	NA	NA
	May	5.30	50.25	12.18	48.42	13.64	5.67
United States	Apr	NA	NA	NA	NA	NA	NA
	May	0.66	13.33	0.14	12.66	0.77	0.69
Total Foreign	Apr	NA	NA	NA	NA	NA	NA
	May	5.40	57.44	12.45	56.57	12.97	5.76
Major Exporters 3/	Apr	NA	NA	NA	NA	NA	NA
	May	1.56	23.86	0.70	15.11	9.34	1.67
Argentina	Apr	NA	NA	NA	NA	NA	NA
	May	0.65	8.58	0.01	1.97	6.60	0.67
Brazil	Apr	NA	NA	NA	NA	NA	NA
	May	0.30	11.79	0.04	10.35	1.40	0.37
European Union	Apr	NA	NA	NA	NA	NA	NA
	May	0.57	2.91	0.65	2.71	0.85	0.57
Major Importers 4/	Apr	NA	NA	NA	NA	NA	NA
	May	2.38	24.26	7.07	30.98	0.25	2.49
China	Apr	NA	NA	NA	NA	NA	NA
	May	0.76	20.52	0.40	20.80	0.10	0.78
India	Apr	NA	NA	NA	NA	NA	NA
	May	1.20	2.04	4.60	6.55	0.02	1.28
North Africa 5/	Apr	NA	NA	NA	NA	NA	NA
	May	0.34	1.26	1.32	2.44	0.13	0.36

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

## WASDE - 660 - 31

## U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
		<i>Million Pounds</i>					<i>Mil doz</i>		<i>Bil lbs</i>	
2024	II	6,762	6,713	13,518	11,654	1,306	13,106	26,624	2,234	57.3
	III	6,782	6,776	13,600	12,004	1,282	13,435	27,035	2,245	56.1
	IV	6,882	7,207	14,133	11,905	1,264	13,302	27,435	2,269	55.5
	Annual	26,984	27,789	54,947	46,994	5,121	52,677	107,625	9,017	225.9
2025	I	6,543	6,956	13,540	11,562	1,147	12,827	26,368	2,115	56.7
	II*	6,545	6,760	13,346	11,800	1,210	13,140	26,486	2,135	58.0
	III*	6,685	6,880	13,605	12,100	1,240	13,480	27,085	2,225	56.5
	IV*	6,650	7,400	14,092	12,050	1,265	13,450	27,542	2,320	56.0
	Annual									
	Apr Proj.	26,700	28,075	54,939	47,775	4,890	53,215	108,154	8,830	226.9
	May Proj.	26,423	27,996	54,583	47,512	4,862	52,897	107,481	8,795	227.3
2026	I*	6,220	6,980	13,239	11,800	1,215	13,145	26,384	2,280	57.0
	Annual									
	Apr Proj.	NA	NA	NA	NA	NA	NA	NA	NA	NA
	May Proj.	25,140	28,370	53,670	48,100	5,040	53,685	107,355	9,320	227.9

\* 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>
2024	II	188.42	67.33	132.1	95.7	227.1	21.77
	III	189.26	65.67	127.4	93.3	317.2	23.97
	IV	189.75	62.89	130.0	93.6	409.5	24.23
	Annual	187.12	63.41	129.4	93.7	303.1	22.61
2025	I	205.02	63.59	130.8	94.8	675.3	23.23
	II*	217.00	68.00	136.0	108.0	345.0	20.90
	III*	216.00	71.00	133.0	112.0	290.0	20.50
	IV*	220.00	60.00	133.0	113.0	315.0	21.80
	Annual						
	Apr Proj.	205.51	NA	132.5	100.0	393.8	21.10
	May Proj.	214.51	65.65	133.2	107.0	406.3	21.60
2026	I*	222.00	62.00	133.0	105.0	250.0	21.30
	Annual						
	Apr Proj.	NA	NA	NA	NA	NA	NA
	May Proj.	223	64	135	110	216	21.15

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

## WASDE - 660 - 32

## U.S. Meats Supply and Use

		Beginning Production			Total		Ending	Total	Per Capita
		stocks	1/	Imports	Supply	Exports	Stocks	Use	2/ 3/
		Million Pounds /4							
Beef	2024	638	27,051	4,635	32,324	3,003	602	28,718	59.1
	2025 Proj. Apr	602	26,767	4,860	32,229	2,685	580	28,964	59.2
	May	602	26,490	5,072	32,163	2,663	585	28,915	59.1
	2026 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	585	25,207	4,975	30,767	2,495	560	27,712	56.4
Pork	2024	471	27,804	1,148	29,422	7,115	435	21,872	49.9
	2025 Proj. Apr	435	28,090	1,105	29,631	6,955	425	22,251	50.4
	May	435	28,011	1,090	29,536	7,058	425	22,053	50.0
	2026 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	425	28,384	1,140	29,949	7,140	435	22,374	50.5
Total Red Meat 5/	2024	1,130	55,038	6,148	62,316	10,123	1,058	51,135	110.4
	2025 Proj. Apr	1,058	55,030	6,320	62,408	9,645	1,026	51,737	111.0
	May	1,058	54,674	6,505	62,237	9,726	1,031	51,480	110.4
	2026 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	1,031	53,761	6,460	61,251	9,640	1,016	50,595	108.2
Broiler	2024	835	46,491	150	47,475	6,724	761	39,990	101.0
	2025 Proj. Apr	761	47,264	145	48,170	6,475	770	40,925	102.7
	May	761	47,003	144	47,908	6,578	775	40,555	101.8
	2026 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	775	47,585	140	48,500	6,670	780	41,050	102.6
Turkey	2024	243	5,121	37	5,401	486	219	4,696	13.8
	2025 Proj. Apr	219	4,890	28	5,137	425	200	4,512	13.2
	May	219	4,862	31	5,112	420	200	4,491	13.1
	2026 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	200	5,040	28	5,268	435	210	4,623	13.4
Total Poultry 6/	2024	1,085	52,174	190	53,449	7,231	985	45,234	116.4
	2025 Proj. Apr	985	52,703	175	53,863	6,921	976	45,966	117.4
	May	985	52,388	176	53,550	7,023	980	45,546	116.4
	2026 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	980	53,170	172	54,322	7,129	996	46,197	117.5
Red Meat & Poultry	2024	2,215	107,212	6,338	115,765	17,354	2,043	96,368	226.8
	2025 Proj. Apr	2,043	107,733	6,495	116,271	16,566	2,002	97,703	228.4
	May	2,043	107,063	6,681	115,787	16,749	2,011	97,027	226.8
	2026 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	2,011	106,930	6,632	115,573	16,769	2,012	96,792	225.8

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



## WASDE - 660 - 33

## U.S. Egg Supply and Use

	2023	2024	2025 Proj.	2025 Proj.	2026 Proj.	2026 Proj.
			Apr	May	Apr	May
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	18.8	23.1	14.2	14.2	NA	19.0
Production	9,150.3	9,016.6	8,830.0	8,795.4	NA	9,320.0
Imports	27.5	30.1	75.0	103.7	NA	80.0
Total Supply	9,196.5	9,069.8	8,919.2	8,913.4	NA	9,419.0
Use						
Exports	250.5	234.4	188.0	202.2	NA	220.0
Hatching Use	1,120.4	1,148.2	1,155.0	1,157.6	NA	1,160.0
Ending Stocks	23.1	14.2	19.0	19.0	NA	22.0
Disappearance						
Total	7,802.5	7,673.0	7,557.2	7,534.5	NA	8,017.0
Per Capita (number)	277.7	270.6	264.9	264.1	NA	279.8

## U.S. Milk Supply and Use

	2023	2024	2025 Proj.	2025 Proj.	2026 Proj.	2026 Proj.
			Apr	May	Apr	May
Milk	<i>Billion Pounds</i>					
Production	226.3	225.9	226.9	227.3	NA	227.9
Farm Use	1.0	1.0	1.0	1.0	NA	1.0
Fat Basis Supply						
Beginning Stocks	14.4	13.8	13.1	13.1	NA	12.6
Marketings	225.3	224.9	225.9	226.3	NA	226.9
Imports	7.3	9.1	8.5	8.3	NA	8.7
Total Supply	247.1	247.8	247.5	247.7	NA	248.2
Fat Basis Use						
Exports	10.5	11.8	11.8	12.2	NA	11.8
Ending Stocks	13.8	13.1	12.6	12.6	NA	12.2
Domestic Use	222.8	222.9	223.1	222.9	NA	224.2
Skim-solid Basis Supply						
Beginning Stocks	11.7	9.8	10.0	9.4	NA	11.5
Marketings	225.3	224.9	225.9	226.3	NA	226.9
Imports	6.3	6.8	6.7	6.7	NA	6.8
Total Supply	243.3	241.5	242.7	242.4	NA	245.2
Skim-solid Basis Use						
Exports	49.9	48.8	44.6	45.4	NA	46.9
Ending Stocks	9.8	9.4	10.8	11.5	NA	11.0
Domestic Use	183.6	183.3	187.3	185.6	NA	187.4

Note: Totals may not add due to rounding.

## WASDE - 660 - 34

## U.S. Dairy Prices

	2023	2024	2025 Proj. Apr	2025 Proj. May	2026 Proj. Apr	2026 Proj. May
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.7593	1.8634	1.790	1.840	NA	1.800
Butter	2.6170	2.8870	2.445	2.460	NA	2.450
Nonfat Dry Milk	1.1856	1.2420	1.220	1.240	NA	1.215
Dry Whey	0.3618	0.4913	0.510	0.535	NA	0.470
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	17.02	18.89	17.60	18.70	NA	17.50
Class IV	19.12	20.75	18.20	18.45	NA	18.10
All Milk 3/	20.34	22.61	21.10	21.60	NA	21.15

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

## WASDE - 660 - 35

## Reliability of May Projections 1/

Note: Tables on pages 35-37 present a record of the May 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 3 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 5 percent. The average difference between the May projection and the final estimate is 15.4 million tons, ranging from 1.3 million to 35 million tons. The May projection has been below the estimate 25 times and above 19 times.

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Years				
			Average	Smallest	Largest	Below Final	Above Final
WHEAT	<i>Percent</i>		<i>Million Metric Tons</i>				
Production							
World	3.0	5.0	15.4	1.3	35.0	25	19
U.S.	6.8	11.5	3.0	0.0	9.8	23	21
Foreign	3.1	5.2	14.5	1.6	32.9	24	20
Exports							
World	5.8	9.7	6.1	0.1	17.6	29	15
U.S.	11.9	20.1	2.8	0.0	10.2	24	18
Foreign	6.7	11.2	5.8	0.4	17.8	31	13
Domestic Use							
World	2.1	3.6	10.2	0.3	28.3	29	15
U.S.	6.9	11.6	1.7	0.1	6.4	22	22
Foreign	2.1	3.6	9.8	0.2	28.0	30	14
Ending Stocks							
World	9.5	16.1	11.9	0.2	35.9	25	19
U.S.	19.9	33.6	3.5	0.1	14.1	24	20
Foreign	9.7	16.3	10.2	1.4	31.0	25	19
COARSE GRAINS 2/							
Production							
World	3.5	5.9	25.9	1.1	103.6	20	24
U.S.	13.3	22.4	20.2	0.9	103.8	23	21
Foreign	2.6	4.4	14.2	0.2	42.8	20	24
Exports							
World	7.3	12.2	7.7	1.2	20.9	30	14
U.S.	26.7	44.9	8.3	0.1	29.5	21	23
Foreign	12.9	21.7	6.5	0.3	20.8	30	14
Domestic Use							
World	1.9	3.3	15.2	0.4	68.4	23	21
U.S.	5.6	9.5	7.7	0.2	38.4	27	17
Foreign	2.0	3.4	12.2	0.2	32.8	22	22
Ending Stocks							
World	20.1	33.8	24.8	2.6	155.8	26	18
U.S.	55.8	94.0	16.4	0.9	57.6	19	25
Foreign	17.5	29.5	14.0	0.0	145.0	29	15
RICE, milled							
Production							
World	2.3	3.9	6.8	0.0	21.8	26	18
U.S.	8.1	13.6	0.4	0.0	1.1	24	20
Foreign	2.3	3.9	6.8	0.4	22.0	26	18
Exports							
World	9.5	16.1	2.0	0.1	7.5	32	12
U.S.	12.6	21.3	0.3	0.0	1.0	20	19
Foreign	10.3	17.3	2.0	0.2	7.1	32	12
Domestic Use							
World	1.8	3.0	4.6	0.0	19.4	29	15
U.S.	9.1	15.3	0.2	0.0	0.7	18	25
Foreign	1.8	3.0	4.6	0.2	20.0	30	14
Ending Stocks							
World	13.6	23.0	6.9	0.1	26.7	30	14
U.S.	34.4	58.0	0.3	0.0	0.9	22	20
Foreign	14.9	25.0	7.0	0.1	26.3	30	14

1/ Footnotes at end of table.

CONTINUED

## WASDE - 660 - 36

## Reliability of May Projections (Continued) 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	NA	NA	12.7	0.4	34.8	7	9
U.S.	8.8	14.8	4.9	0.0	16.1	22	22
Foreign	NA	NA	8.2	0.2	35.6	9	7
Exports							
World	NA	NA	5.7	0.4	17.6	12	4
U.S.	15.1	25.4	3.4	0.0	11.3	22	20
Foreign	NA	NA	4.8	0.7	18.7	13	3
Domestic Use							
World	NA	NA	7.9	1.2	18.9	7	9
U.S.	5.9	10.0	1.8	0.0	7.5	25	19
Foreign	NA	NA	7.4	0.2	18.6	7	9
Ending Stocks							
World	NA	NA	8.7	0.7	20.7	7	9
U.S.	69.0	116.2	3.3	0.2	13.3	15	29
Foreign	NA	NA	6.2	0.1	15.7	9	7
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	6.0	10.0	4.3	0.1	16.7	25	19
U.S.	12.6	21.2	1.7	0.1	5.5	20	24
Foreign	6.0	10.0	3.2	0.1	12.2	24	20
Exports							
World	10.3	17.3	2.3	0.1	12.4	25	19
U.S.	28.1	47.3	1.4	0.1	3.9	24	20
Foreign	13.0	21.9	1.7	0.1	10.4	24	20
Domestic Use							
World	5.0	8.4	3.5	0.1	17.2	17	27
U.S.	11.1	18.6	0.5	0.0	1.4	18	25
Foreign	5.0	8.4	3.4	0.0	16.6	19	25
Ending Stocks							
World	17.0	28.6	6.7	1.0	18.1	27	17
U.S.	43.6	73.4	1.5	0.0	4.3	21	23
Foreign	16.2	27.2	5.7	0.1	17.2	27	17

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

## WASDE - 660 - 37

## Reliability of United States May 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	14.1	23.8	723	7	4,010	20	24
Exports	27.7	46.6	303	0	1,100	21	21
Domestic Use	6.0	10.1	299	11	1,538	28	16
Ending Stocks	66.0	111.2	592	18	2,091	19	25
SORGHUM							
Production	24.6	41.4	83	0	228	21	22
Exports	53.1	89.4	53	0	195	21	22
Domestic Use	28.9	48.6	55	0	162	19	24
Ending Stocks	67.0	112.8	44	1	238	18	26
BARLEY							
Production	14.6	24.6	26	1	206	17	27
Exports	76.5	128.8	13	0	92	23	17
Domestic Use	11.3	19.0	27	0	95	20	23
Ending Stocks	22.5	37.9	22	0	78	18	25
OATS							
Production	24.9	42.0	28	1	231	10	34
Exports	104.3	175.7	1	0	8	11	12
Domestic Use	10.8	18.3	19	0	160	14	29
Ending Stocks	33.6	56.6	15	0	77	14	26
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	5.3	9.0	1,211	0	5,344	27	16
Exports	16.7	28.2	925	0	2,750	26	17
Domestic Use	4.2	7.1	812	24	4,950	24	20
Ending Stocks	40.3	67.9	55	0	388	12	19
SOYBEAN OIL			<i>Million Pounds</i>				
Production	5.1	8.6	608	18	2,500	30	14
Exports	45.8	77.2	508	25	1,800	25	19
Domestic Use	3.9	6.6	482	8	1,800	26	18
Ending Stocks	34.9	58.7	436	24	1,702	26	18
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	3.9	6.6	764	40	2,727	22	9
Pork	3.2	5.4	515	5	1,722	18	12
Broilers	2.3	3.9	660	75	1,640	14	17
Turkeys	4.2	7.1	180	2	500	12	19
			<i>Million Dozen</i>				
Eggs	2.4	4.0	146	2	650	17	14
			<i>Billion Pounds</i>				
Milk	1.6	2.7	2.4	0.2	6.7	13	18

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2024/25 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2024/25. Calendar years 1994 through 2024 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1994-2024.

---

## Related USDA Reports

---

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

---

## Supply and Demand Database

---

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

---

## Foreign Production Assessments

---

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

---

## Metric Conversion Factors

---

**1 Hectare = 2.4710 Acres**

**1 Kilogram = 2.20462 Pounds**

<b>Metric-Ton Equivalent</b>	<b>= Domestic Unit</b>	<b>Factor</b>
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

(Continued from page 5)

The 2025 milk production forecast is raised from the previous month on expectations of an increased cow herd and a faster growth rate in output per cow, all based on the latest information published in the NASS *Milk Production* report. The import forecast on a fat basis is lowered on reduced expectations of butter shipments. The skim-solids import forecast is unchanged. The fat basis export forecast is raised on competitively priced butter and cheese. Exports on a skim-solids basis are raised on increased shipments of whey products, lactose, and cheese. Butter, cheese, NDM, and whey price forecasts are all raised from the previous month on recent prices and increased export demand for the second half of the year. The Class III and Class IV price forecasts are also raised. The all milk price for 2025 is increased to \$21.60 per cwt.

**COTTON:** The forecast for 2025/26 U.S. cotton shows a small increase in production, higher exports, beginning and ending stocks, and unchanged consumption compared to 2024/25. Planted area is expected to be 9.87 million acres based on the March 31 *Prospective Plantings* report. With recent precipitation in the Southwest, abandonment is projected to be lower than average resulting in a U.S. harvested area of 8.37 million acres, higher than the 7.81 million harvested in 2024/25. The national average yield for 2025/26 is projected at 832 pounds per harvested acre, below last year's 886 pounds, based on regionally weighted 5-year averages. Production is projected to be 14.50 million bales, slightly above the 14.41 million bales produced in 2024/25. Exports are projected to rebound to 12.50 million bales, up from 11.10 million, because of larger beginning stocks and higher global import demand. Ending stocks are forecast to be 400,000 bales higher at 5.20 million, for an ending stocks-to-use ratio of 36.6 percent. The projected season-average price for 2025/26 is 62 cents per pound.

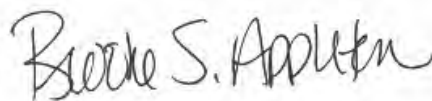
The 2024/25 balance sheet for U.S. cotton reflects a 200,000-bale increase in projected exports to 11.10 million and a crop of 14.41 million bales based on NASS's final estimate of 2024/25 U.S. cotton production. As a result, ending stocks for 2024/25 are reduced to 4.80 million bales. The projected 2024/25 season-average price remains unchanged at 63 cents per pound.

World supply for 2025/26 is up approximately 1.5 percent from 2024/25 as the increase in beginning stocks exceeds the decline in production. Global consumption is up 1.2 percent to 118.08 million bales as increases in Bangladesh, India, Turkey, and Vietnam (collectively +1.40 million bales) more than offset a 500,000-bale decline in China, with smaller changes elsewhere. Global trade is projected to be over 5 percent higher to 44.83 million bales as both the United States and Brazil each increase exports by over 1 million bales. Ending stocks are essentially unchanged from 2024/25 at 78.38 million bales.

In the 2024/25 world balance sheet, production, consumption, and trade are revised upward from their April forecasts with beginning stocks virtually unchanged and ending stocks revised downward. Because of excellent early harvest yields, Australia's projected crop is raised 200,000 bales, accounting for much of the increase in production. Consumption and imports are each raised 300,000 bales for both Pakistan and Vietnam while imports by China are reduced 500,000 bales. As a result, ending stocks are reduced over 450,000 bales to 78.40 million, for an ending stocks-to-use ratio of 67.1 percent.

Approved by the Secretary of Agriculture and by the Chairman of the World Agricultural Outlook Board, Mark Jekanowski, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees.

APPROVED BY:



BROOKE S. APPLETON  
SECRETARY OF AGRICULTURE DESIGNATE

**For complete WASDE tables and previous month's report visit**

<https://www.usda.gov/oce/commodity/wasde/>

**Click to receive [WASDE-related notifications](#) by email**

**Previous WASDE reports are available at**

<https://usda.library.cornell.edu/concern/publications/3t945q76s?locale=en>

For questions contact: Mirvat Sewadeh at [mirvat.sewadeh@usda.gov](mailto:mirvat.sewadeh@usda.gov)

## **World Agricultural Supply and Demand Estimates**

**WASDE-660 – May 12, 2025**

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, gender, religion, age, disability, political beliefs, sexual orientation, and marital or family status. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at 202-720-2600 (voice and TDD).

To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410 or call (202) 720-5964 (voice or TDD). USDA is an equal opportunity provider and employer.