

World Agricultural Supply and Demand Estimates

Office of the
Chief Economist

Agricultural Marketing Service
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Economic Research Service
Foreign Agricultural Service

WASDE - 662

Approved by the World Agricultural Outlook Board

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WHEAT: The outlook for 2025/26 U.S. wheat this month is for increased supplies, unchanged domestic use, higher exports, and lower ending stocks. Supplies are raised as wheat production is projected at 1,929 million bushels, up 8 million from last month on higher yields more than offsetting reduced harvested area. The all wheat yield is 52.6 bushels per acre, up 1.0 bushel from last month. Winter wheat production is lowered 36 million bushels to 1,345 million with reductions in Hard Red Winter and Soft Red Winter. The initial 2025/26 survey-based production forecasts from NASS indicate that other spring wheat is less than last year at 504 million bushels on lower harvested area and yields while Durum is slightly lower at 80 million on reduced yields. Exports are raised by 25 million bushels to 850 million on a strong early pace of sales and shipments. Projected 2025/26 ending stocks are lowered 8 million bushels to 890 million but are up 5 percent from last year. The projected 2025/26 season-average farm price (SAFP) is unchanged at \$5.40 per bushel, down from last year's final SAFP of \$5.52.

This month's 2025/26 global wheat outlook is for reduced supplies, higher consumption, lower trade, and reduced ending stocks. Supplies are projected down 0.4 million tons to 1,072.1 million on reduced beginning stocks for multiple countries and lower production for Canada, Ukraine, and Iran more than offsetting higher production for Kazakhstan, the EU, Pakistan, and Russia. Global consumption is raised 0.8 million tons to 810.6 million, mainly on higher feed and residual use for Kazakhstan and Thailand. World trade is 1.3 million tons lower at 213.1 million on reduced exports for the EU and Ukraine only partially offset by higher exports for Russia and the United States. Projected 2025/26 global ending stocks are lowered 1.2 million tons to 261.5 million, primarily on reductions for Canada and the EU.

COARSE GRAINS: This month's 2025/26 U.S. corn outlook is for smaller supplies, domestic use, and ending stocks. Corn beginning stocks are cut 25 million bushels to 1.3 billion, reflecting an increase in exports that is partly offset by lower feed and residual use for 2024/25. Feed and residual use is down 75 million based on indicated disappearance in the June 30 *Grain Stocks* report. Exports are raised 100 million bushels to 2.8 billion based on current outstanding sales and shipments to date and, if realized, would be record high. Corn production for 2025/26 is forecast down 115 million bushels on lower planted and harvested area from the June 30 *Acreage* report. The yield is unchanged at 181.0 bushels per acre. Total use is cut 50 million bushels with a reduction for feed and residual use based on lower supplies. With supply falling more than use, ending stocks are down 90 million bushels. The season-average farm price received by producers is unchanged at \$4.20 per bushel.

Barley production is up fractionally as slightly higher area in the *Acreage* report more than offsets a decline in yield to 77.1 bushels per acre in today's *Crop Production* report. Oats production is raised 14 million bushels reflecting higher area and an increase in yield to 75.5 bushels per acre. Sorghum production is reduced 25 million bushels based on the lower area reported in the *Acreage* report.

Global coarse grain production for 2025/26 is forecast 3.6 million tons lower to 1.547 billion. This month's 2025/26 foreign coarse grain outlook is for lower production, total use, and stocks relative to last month. Foreign corn production is raised reflecting area increases for Canada and Mexico. For 2024/25, corn production is raised for Brazil and the Philippines with a partly offsetting decline for

Mexico. Brazil corn yield expectations are boosted this month based on reported second crop harvest results to date for the Center-West. Foreign barley production for 2025/26 is down with cuts for Turkey, Russia, the EU, Ukraine, and United Kingdom partly offset by larger production prospects for Kazakhstan.

Major global trade changes for 2025/26 include larger corn imports for Zimbabwe and Egypt but reductions for Canada and Mexico. For 2024/25 corn exports are raised for the United States and Canada but lowered for Turkey. Foreign corn ending stocks for 2025/26 are cut, with reductions for China and India partly offset by an increase for Brazil. Global corn stocks, at 272.1 million tons, are down 3.2 million.

RICE: The outlook for 2025/26 U.S. rice this month is for lower supplies, domestic use, exports, and ending stocks. All rice supplies are decreased by 7.9 million cwt to 302.7 million with less production. All rice production is projected at 205.0 million cwt on lower harvested area indicated in the NASS *Acreage* report issued June 30. Heavy rainfall and flooding in April and May disrupted planting in the Delta region, particularly in northeastern Arkansas. Forecasts for exports and domestic and residual use are both lowered on smaller supplies. Ending stocks for 2025/26 are projected down 5 percent from the prior year to 44.7 million cwt. The all rice, long-grain, and other state medium- and short-grain season-average farm prices are all raised \$0.50 per cwt to \$14.00, \$13.00 and \$13.50 respectively as lower supplies have raised price expectations.

The 2025/26 global rice outlook is for virtually unchanged supplies, increased consumption, slightly more trade, and smaller stocks. World supplies are virtually unchanged as reduced production in the United States is offset by higher beginning stocks primarily in the Philippines and Ghana. Global rice consumption and residual use is projected at a record 541.6 million tons, up 0.6 million from last month, largely on an increase for China as additional government stocks are expected to be released primarily for feed use. World trade increases fractionally to 61.8 million tons, on higher exports from Burma. Projected 2025/26 world ending stocks are 187.3 million tons, down this month for China and Burma.

OILSEEDS: Following the June 30 NASS *Acreage* report, U.S. oilseed production for 2025/26 is projected at 128.3 million tons, down 0.1 million from last month on lower soybean, sunflower, canola, and peanut production partly offset by higher cottonseed.

The 2025/26 outlook for U.S. soybeans shows slightly lower production, higher crush, reduced exports, and increased ending stocks compared to last month. Soybean production is projected at 4.3 billion bushels, down 5 million from last month on lower harvested acres and an unchanged yield of 52.5 bushels per acre.

U.S. soybean crush for 2025/26 is raised 50 million bushels to 2.54 billion, supported by higher demand for soybean oil for biofuel. This month's report assumes the U.S. Environmental Protection Agency's (EPA) proposed rule for required Renewable Fuel Standard volumes for 2026 and 2027 when evaluating soybean oil demand. EPA not only significantly raised the mandates but also proposed to reduce the number of Renewable Identification Numbers (RINs) generated for imported renewable fuels and renewable fuels produced from foreign feedstocks starting in 2026, which increases demand for domestically produced feedstocks like soybean oil.

Along with EPA's proposed rule, the forecast considered additional policy incentives like the 45Z Clean Fuel Production Tax Credit and current state mandates. As a result, soybean oil used for biofuel for 2025/26 is raised 1.6 billion pounds to 15.5 billion, reflecting a 23 percent increase from the prior 3-year average. Given higher domestic demand for biofuel, soybean oil imports are raised and exports are reduced. Soybean oil in the residual category (food, feed, and other industrial use) is unchanged. Higher stocks at biofuel facilities that fall into this category could displace other uses,

which are expected to be partially offset by higher use of canola oil and palm oil. Soybean oil ending stocks are raised 0.1 billion pounds to 1.7 billion.

With higher soybean oil prices supporting crush margins and higher crush in 2025/26, soybean meal production is raised 1.2 million short tons. Domestic disappearance is increased 0.5 million short tons to 41.8 million, a 3 percent increase over the prior year. The export forecast is raised 0.7 million short tons to 18.7 million.

U.S. soybean exports for 2025/26 are lowered 70 million bushels to 1.75 billion on higher U.S. domestic demand, higher exports for Argentina and Ukraine, and larger Brazilian supplies at the end of September during the U.S. peak export season. With lower U.S. soybean exports partly offset by higher crush, ending stocks are increased 15 million bushels to 310 million. The U.S. season-average soybean price for 2025/26 is projected at \$10.10 per bushel, down 15 cents from last month. The soybean meal price is lowered \$20 to \$290 per short ton and the soybean oil price is raised 7 cents to 53 cents per pound.

Global soybean supply and demand forecasts for 2025/26 include higher supply, increased crush, lower exports, and higher ending stocks. Beginning stocks are raised on trade revisions in the prior marketing year. Higher beginning stocks for Brazil are partly offset by lower stocks for China, Mexico, and Ukraine. Global soybean production is raised on higher production for Ukraine based on observed government planting progress data. Global crush is raised 1.1 million tons to 367.7 million. Crush is raised for the United States, Ukraine, and Turkey, but lowered for India, Mexico, and Saudi Arabia. As a result of higher global soybean crush, global soybean meal trade is raised this month with higher imports for Colombia, Iran, Saudi Arabia, Mexico, and Vietnam.

Global soybean exports are lowered as reduced U.S. exports are partly offset by higher exports for Argentina and Ukraine. Imports are lowered for India, Mexico, and Saudi Arabia. Global soybean ending stocks are increased 0.8 million tons to 126.1 million on higher stocks for Brazil and the United States partly offset by lower stocks for China, Argentina, and Mexico.

SUGAR: Sugar supply for 2025/26 is projected at 13.808 million short tons, raw value (STRV), an increase of 34,445 over last month as higher beginning stocks plus a small increase in imports more than offset a production decrease. Use is projected 165,000 STRV lower and ending stocks are up 199,445 STRV to 1.643 million for an ending stocks-to-use ratio of 13.5 percent.

Beginning stocks for 2025/26 are increased 86,993 STRV resulting primarily from an 80,000 STRV reduction in 2024/25 deliveries for human consumption to 12.045 million. This reduction is based on the disappointingly weak pace of deliveries through the first 8 months of the fiscal year, down by over 3 percent year-over-year. Deliveries for 2025/26 are likewise decreased 165,000 STRV to 11.960 million. Deliveries for October-December 2025 are decreased by 3.04 percent relative to the same period in 2024 and estimated deliveries for January-September 2026 are projected flat with the same period for 2025.

Imports under quota at 1.419 million STRV for 2025/26 are unchanged and still based on minimum access WTO bindings and with allocations set for various FTAs. The additional specialty sugar TRQ has not yet been announced. Sources in the organic sweetener industry estimate that as much as 200,000 metric tons (235,895 STRV) would likely enter paying the high duty in the absence of an additional specialty TRQ. Accordingly, high-tier tariff imports are increased by that amount pending the establishment of an additional specialty TRQ. Imports from Mexico under export license are projected at 439,275, a decrease of 229,650 based on U.S. Needs as defined in the AD/CVD Suspension Agreements. Sugar production for 2025/26 is projected 58,793 STRV lower than last month. Beet sugar production is projected 53,073 STRV lower at 5.097 million on lower area planted and harvested reported in the NASS *Acreage* report. Cane sugar in Florida is decreased by 5,720 STRV on processors' projections submitted to USDA.

Mexico beginning stocks for 2025/26 are increased 27,342 metric tons (MT). This is a result of 2024/25 changes in use (deliveries down 94,000 MT offset by an increase of 62,658 in exports) and a 4,000 MT decrease in 2024/25 production. Exports for 2025/26 are up by the same 27,342 MT level. However, exports to the United States are down by 196,542 MT as discussed above, and exports not under license are increased by 223,884 MT.

LIVESTOCK, POULTRY, AND DAIRY: Total U.S. red meat and poultry production for 2025 is forecast lower than last month, with lower beef and turkey production more than offsetting higher pork and broiler production. Pork production is raised this month as lower production in the second quarter of the year is more than offset by higher expected dressed weights and slaughter in the second half of the year, based on recent pig crops reported in NASS's June *Quarterly Hogs and Pigs* report. Broiler production is raised for the second and third quarters on higher weights. Beef production is lowered on a slower pace of slaughter and reduced dressed weights. Turkey production is lowered primarily on recent production and hatchery data. Egg production is lowered on the recent hatchery data.

For 2026, the beef production forecast is raised. Higher expected feedlot placements are expected during the second half of 2025, as strong demand for beef supports feeder cattle prices. The forecast assumes cattle imports from Mexico remain banned for the duration of the forecast period due to the presence of New World Screwworm. Pork production is raised, as higher expected pig crops during the second half of 2025 are expected to result in higher slaughter in the first half of 2026. Broiler, turkey, and egg production forecasts are unchanged for 2026.

Beef import forecasts for 2025 and 2026 are raised on recent trade data, with the increased pace of imports expected to continue through the end of 2026. Beef exports are raised for 2025 on recent trade data. Beef exports for 2026 are also raised on higher production. Pork exports for 2025 are raised on higher expected shipments during the second half of the year. The 2026 pork export forecast is unchanged. Broiler exports are reduced for both 2025 and 2026 on international competition from exporters in key markets. No changes are made to export forecasts for turkey in 2025 or 2026.

The cattle price forecast in 2025 is lowered slightly based on reported data through the end of the second quarter. No changes are made to the forecasts for the second half of 2025 or 2026. Hog price forecasts are raised for 2025 and 2026 on recent price strength and reduced beef supplies during the second half of 2025. The broiler price forecast for 2025 is raised for the third quarter on recent price strength. The broiler price forecast for 2026 is unchanged. The turkey price forecast for 2025 is raised on tightening supplies, which is expected to carry through the remainder of the year. Egg prices are increased in the third and fourth quarters of 2025 on strengthening demand for shell eggs and tighter supplies on lower production. For 2026, egg price forecasts are unchanged.

The milk production forecasts for 2025 and 2026 are raised from last month on higher cow inventories and an increased rate of growth in milk per cow based on the latest NASS *Milk Production* report.

For 2025, commercial dairy exports are raised on both a fat and skim-solids basis, primarily on increased shipments of cheese and dried skim milk products. For 2026, commercial exports are also raised on both a fat and skim-solids basis. Commercial imports for 2025 are lowered on a fat basis but increased on a skim-solids basis. For 2026, fat basis imports are raised while skim-solids basis imports are lowered.

For 2025, the price forecast for cheese is lowered on recent prices. Butter, nonfat dry milk (NDM), and whey prices are increased from the previous month's forecast on robust demand. The Class III price for 2025 is lowered, as lower cheese prices more than offset higher whey prices. The Class IV

price is raised on higher butter and NDM prices. The all milk price is forecast higher at \$22.00 per cwt.

For 2026, butter, NDM, and whey prices are raised, while the cheese price is unchanged. The Class III price is raised on increased whey prices. The Class IV price is raised on higher butter and NDM prices. The all milk price is raised to \$21.65 per cwt.

COTTON: The July U.S. cotton balance sheet for 2025/26 shows higher production and ending stocks, lower beginning stocks, and unchanged consumption and imports compared to last month. Planted area is raised to 10.12 million acres based on the NASS June *Acreage* report. Harvested area is increased 6 percent to 8.66 million acres, reflecting higher planted area along with lower abandonment in the Southwest that is partially offset by higher abandonment in the Southeast. The national average yield for 2025/26 is lowered 1 percent to 809 pounds per harvested acre as the reduced abandonment in the Southwest results in the harvest of more lower-yielding dryland acres. With the increase in harvested area exceeding the yield reduction, the production forecast is increased 600,000 bales from June's projection to 14.60 million, and up from 14.41 million last year. Beginning stocks for 2025/26 are reduced 300,000 bales following a corresponding increase in projected exports for 2024/25. These revisions result in 2025/26 ending stocks of 4.60 million bales, up 300,000 from last month, for a stocks-to-use ratio of 32.4 percent. The projected season-average upland price for 2025/26 is unchanged this month at 62 cents per pound.

For the 2025/26 world cotton balance sheet, production, consumption, and ending stocks are raised while trade and beginning stocks are reduced. World production is increased 1.43 million bales as China's crop is raised 1 million bales, the U.S. crop is raised 600,000 bales and Mexico's crop is raised 100,000 bales, partially offset by reductions for Pakistan and Egypt. Global consumption is raised 365,000 bales with increases for Pakistan and Mexico partially offset by reductions for Italy and Germany. Global exports are lowered 100,000 bales. Beginning stocks for 2025/26 are reduced 510,000 bales, reflecting reductions in the United States and China and small changes elsewhere. However, ending stocks for 2025/26 are increased by 520,000 bales as higher production more than offsets the increase in consumption and decline in beginning stocks.

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.

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| <p>In 2025 the WASDE report will be released on Aug 12, Sep 12, Oct 9, Nov 10, and Dec 9.</p> |
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**World and U.S. Supply and Use for Grains 1/
Million Metric Tons**

| World | | | Output | Total Supply | Trade 2/ | Total Use 3/ | Ending Stocks |
|----------------------|-----------------|-----|---------------|-------------------------|-----------------|-------------------------|--------------------------|
| Total Grains 4/ | 2023/24 | | 2822.80 | 3615.73 | 515.20 | 2819.47 | 796.26 |
| | 2024/25 (Est.) | | 2847.29 | 3643.54 | 499.70 | 2879.65 | 763.90 |
| | 2025/26 (Proj.) | Jun | 2900.86 | 3666.06 | 514.42 | 2913.08 | 752.98 |
| | | Jul | 2896.90 | 3660.80 | 512.60 | 2912.87 | 747.93 |
| Wheat | 2023/24 | | 791.95 | 1066.60 | 222.24 | 797.45 | 269.16 |
| | 2024/25 (Est.) | | 799.92 | 1069.07 | 206.59 | 805.48 | 263.59 |
| | 2025/26 (Proj.) | Jun | 808.59 | 1072.57 | 214.33 | 809.80 | 262.76 |
| | | Jul | 808.55 | 1072.14 | 213.06 | 810.62 | 261.52 |
| Coarse Grains 5/ | 2023/24 | | 1507.20 | 1844.67 | 236.16 | 1497.41 | 347.26 |
| | 2024/25 (Est.) | | 1505.86 | 1853.12 | 230.92 | 1540.43 | 312.69 |
| | 2025/26 (Proj.) | Jun | 1550.70 | 1864.59 | 238.38 | 1562.20 | 302.39 |
| | | Jul | 1547.08 | 1859.77 | 237.79 | 1560.63 | 299.14 |
| Rice, milled | 2023/24 | | 523.65 | 704.46 | 56.79 | 524.62 | 179.84 |
| | 2024/25 (Est.) | | 541.51 | 721.35 | 62.19 | 533.73 | 187.62 |
| | 2025/26 (Proj.) | Jun | 541.58 | 728.90 | 61.71 | 541.07 | 187.83 |
| | | Jul | 541.27 | 728.90 | 61.75 | 541.62 | 187.28 |
| United States | | | | | | | |
| Total Grains 4/ | 2023/24 | | 458.90 | 520.30 | 85.72 | 366.49 | 68.09 |
| | 2024/25 (Est.) | | 451.56 | 527.52 | 98.07 | 367.50 | 61.96 |
| | 2025/26 (Proj.) | Jun | 475.07 | 544.37 | 99.91 | 371.12 | 73.34 |
| | | Jul | 471.72 | 540.87 | 99.89 | 370.03 | 70.95 |
| Wheat | 2023/24 | | 49.10 | 68.35 | 19.21 | 30.18 | 18.95 |
| | 2024/25 (Est.) | | 53.65 | 76.66 | 22.48 | 31.03 | 23.15 |
| | 2025/26 (Proj.) | Jun | 52.28 | 78.44 | 22.45 | 31.54 | 24.45 |
| | | Jul | 52.49 | 78.91 | 23.13 | 31.54 | 24.23 |
| Coarse Grains 5/ | 2023/24 | | 402.88 | 442.66 | 63.37 | 331.42 | 47.87 |
| | 2024/25 (Est.) | | 390.86 | 441.01 | 72.62 | 331.07 | 37.32 |
| | 2025/26 (Proj.) | Jun | 415.98 | 456.07 | 74.44 | 334.21 | 47.42 |
| | | Jul | 412.72 | 452.35 | 73.81 | 333.24 | 45.30 |
| Rice, milled | 2023/24 | | 6.92 | 9.29 | 3.15 | 4.88 | 1.27 |
| | 2024/25 (Est.) | | 7.05 | 9.86 | 2.97 | 5.40 | 1.49 |
| | 2025/26 (Proj.) | Jun | 6.81 | 9.86 | 3.02 | 5.37 | 1.48 |
| | | Jul | 6.51 | 9.61 | 2.95 | 5.24 | 1.42 |

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

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

| Foreign 3/ | | Output | Total Supply | Trade 2/ | Total Use | Ending Stocks |
|------------------|---------------------|----------|--------------|----------|-----------|---------------|
| Total Grains 4/ | 2023/24 | 2,363.91 | 3,095.43 | 429.47 | 2,452.99 | 728.17 |
| | 2024/25 (Est.) | 2,395.73 | 3,116.02 | 401.64 | 2,512.15 | 701.94 |
| | 2025/26 (Proj.) Jun | 2,425.80 | 3,121.69 | 414.51 | 2,541.96 | 679.64 |
| | Jul | 2,425.18 | 3,119.93 | 412.71 | 2,542.84 | 676.98 |
| Wheat | 2023/24 | 742.86 | 998.26 | 203.03 | 767.27 | 250.20 |
| | 2024/25 (Est.) | 746.27 | 992.41 | 184.11 | 774.45 | 240.44 |
| | 2025/26 (Proj.) Jun | 756.31 | 994.13 | 191.87 | 778.26 | 238.32 |
| | Jul | 756.06 | 993.23 | 189.92 | 779.08 | 237.29 |
| Coarse Grains 5/ | 2023/24 | 1,104.32 | 1,402.01 | 172.80 | 1,165.98 | 299.39 |
| | 2024/25 (Est.) | 1,115.01 | 1,412.11 | 158.31 | 1,209.36 | 275.37 |
| | 2025/26 (Proj.) Jun | 1,134.72 | 1,408.52 | 163.94 | 1,228.00 | 254.97 |
| | Jul | 1,134.35 | 1,407.41 | 163.99 | 1,227.38 | 253.84 |
| Rice, milled | 2023/24 | 516.73 | 695.17 | 53.65 | 519.74 | 178.58 |
| | 2024/25 (Est.) | 534.46 | 711.49 | 59.22 | 528.33 | 186.13 |
| | 2025/26 (Proj.) Jun | 534.77 | 719.04 | 58.70 | 535.71 | 186.35 |
| | Jul | 534.76 | 719.29 | 58.80 | 536.38 | 185.86 |

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

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

| | | Output | Total Supply | Trade 2/ | Total Use 3/ | Ending Stocks |
|---------------|---------------------|--------|--------------|----------|--------------|---------------|
| World | 2023/24 | 112.96 | 188.87 | 44.59 | 114.80 | 73.74 |
| | 2024/25 (Est.) | 119.90 | 193.64 | 42.99 | 116.70 | 76.78 |
| | 2025/26 (Proj.) Jun | 116.99 | 194.28 | 44.79 | 117.76 | 76.80 |
| | Jul | 118.42 | 195.20 | 44.69 | 118.12 | 77.32 |
| United States | 2023/24 | 12.07 | 16.72 | 11.75 | 1.85 | 3.15 |
| | 2024/25 (Est.) | 14.41 | 17.57 | 11.80 | 1.70 | 4.10 |
| | 2025/26 (Proj.) Jun | 14.00 | 18.41 | 12.50 | 1.70 | 4.30 |
| | Jul | 14.60 | 18.71 | 12.50 | 1.70 | 4.60 |
| Foreign 4/ | 2023/24 | 100.90 | 172.15 | 32.84 | 112.95 | 70.59 |
| | 2024/25 (Est.) | 105.49 | 176.07 | 31.19 | 115.00 | 72.68 |
| | 2025/26 (Proj.) Jun | 102.99 | 175.88 | 32.29 | 116.06 | 72.50 |
| | Jul | 103.82 | 176.50 | 32.19 | 116.42 | 72.72 |

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

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

| World | | | Output | Total Supply | Trade | Total Use 2/ | Ending Stocks |
|----------------------|-----------------|-----|--------|--------------|--------|--------------|---------------|
| Oilseeds | 2023/24 | | 658.25 | 781.24 | 205.26 | 543.36 | 136.63 |
| | 2024/25 (Est.) | | 679.47 | 816.09 | 209.90 | 561.94 | 143.33 |
| | 2025/26 (Proj.) | Jun | 692.25 | 834.43 | 214.98 | 580.80 | 144.13 |
| | | Jul | 693.45 | 836.78 | 214.49 | 581.77 | 145.18 |
| Oilmeals | 2023/24 | | 371.03 | 389.42 | 105.75 | 365.93 | 19.31 |
| | 2024/25 (Est.) | | 387.46 | 406.77 | 111.38 | 379.50 | 22.36 |
| | 2025/26 (Proj.) | Jun | 400.43 | 422.64 | 112.94 | 395.07 | 23.05 |
| | | Jul | 401.16 | 423.53 | 113.34 | 395.84 | 23.34 |
| Vegetable Oils | 2023/24 | | 222.10 | 254.45 | 86.10 | 217.78 | 30.71 |
| | 2024/25 (Est.) | | 228.70 | 259.41 | 86.14 | 223.58 | 30.07 |
| | 2025/26 (Proj.) | Jun | 234.99 | 264.82 | 87.69 | 229.38 | 29.97 |
| | | Jul | 235.07 | 265.14 | 87.19 | 229.79 | 29.66 |
| United States | | | | | | | |
| Oilseeds | 2023/24 | | 122.16 | 132.12 | 47.49 | 66.22 | 10.81 |
| | 2024/25 (Est.) | | 128.35 | 140.32 | 51.85 | 69.70 | 11.01 |
| | 2025/26 (Proj.) | Jun | 128.39 | 140.39 | 50.41 | 72.00 | 9.70 |
| | | Jul | 128.28 | 140.51 | 48.53 | 73.38 | 10.22 |
| Oilmeals | 2023/24 | | 51.43 | 56.13 | 14.75 | 40.90 | 0.49 |
| | 2024/25 (Est.) | | 54.28 | 59.38 | 15.99 | 42.90 | 0.50 |
| | 2025/26 (Proj.) | Jun | 55.68 | 60.70 | 16.53 | 43.65 | 0.52 |
| | | Jul | 56.74 | 61.56 | 17.17 | 43.87 | 0.52 |
| Vegetable Oils | 2023/24 | | 13.59 | 21.59 | 0.42 | 20.13 | 1.04 |
| | 2024/25 (Est.) | | 14.28 | 21.23 | 1.32 | 18.88 | 1.02 |
| | 2025/26 (Proj.) | Jun | 14.67 | 22.21 | 0.92 | 20.23 | 1.07 |
| | | Jul | 14.95 | 22.38 | 0.47 | 20.78 | 1.14 |
| Foreign 3/ | | | | | | | |
| Oilseeds | 2023/24 | | 536.09 | 649.12 | 157.77 | 477.14 | 125.81 |
| | 2024/25 (Est.) | | 551.11 | 675.77 | 158.06 | 492.23 | 132.32 |
| | 2025/26 (Proj.) | Jun | 563.86 | 694.04 | 164.57 | 508.80 | 134.43 |
| | | Jul | 565.17 | 696.27 | 165.96 | 508.39 | 134.97 |
| Oilmeals | 2023/24 | | 319.60 | 333.29 | 91.00 | 325.04 | 18.83 |
| | 2024/25 (Est.) | | 333.18 | 347.39 | 95.39 | 336.60 | 21.87 |
| | 2025/26 (Proj.) | Jun | 344.76 | 361.94 | 96.40 | 351.42 | 22.53 |
| | | Jul | 344.43 | 361.97 | 96.17 | 351.96 | 22.83 |
| Vegetable Oils | 2023/24 | | 208.51 | 232.86 | 85.68 | 197.65 | 29.67 |
| | 2024/25 (Est.) | | 214.42 | 238.18 | 84.82 | 204.70 | 29.05 |
| | 2025/26 (Proj.) | Jun | 220.32 | 242.61 | 86.78 | 209.15 | 28.90 |
| | | Jul | 220.12 | 242.76 | 86.72 | 209.01 | 28.52 |

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

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U.S. Wheat Supply and Use 1/

| | 2023/24 | 2024/25 Est. | 2025/26 Proj. Jun | 2025/26 Proj. Jul |
|----------------------------|------------------------|--------------|----------------------|----------------------|
| | <i>Million Acres</i> | | | |
| Area Planted | 49.6 | 46.1 | 45.4 * | 45.5 |
| Area Harvested | 37.1 | 38.5 | 37.2 * | 36.6 |
| | <i>Bushels</i> | | | |
| Yield per Harvested Acre | 48.7 | 51.2 | 51.6 * | 52.6 |
| | <i>Million Bushels</i> | | | |
| Beginning Stocks | 570 | 696 | 841 | 851 |
| Production | 1,804 | 1,971 | 1,921 | 1,929 |
| Imports | 138 | 149 | 120 | 120 |
| Supply, Total | 2,511 | 2,817 | 2,882 | 2,899 |
| Food | 961 | 975 | 977 | 977 |
| Seed | 62 | 62 | 62 | 62 |
| Feed and Residual | 86 | 103 | 120 | 120 |
| Domestic, Total | 1,109 | 1,140 | 1,159 | 1,159 |
| Exports | 706 | 826 | 825 | 850 |
| Use, Total | 1,815 | 1,966 | 1,984 | 2,009 |
| Ending Stocks | 696 | 851 | 898 | 890 |
| Avg. Farm Price (\$/bu) 2/ | 6.96 | 5.52 | 5.40 | 5.40 |

U.S. Wheat by Class: Supply and Use

| Year beginning June 1 | | Hard Red Winter | Hard Red Spring | Soft Red Winter | White | Durum | Total |
|-----------------------|----------------------|------------------------|--------------------|--------------------|-------|-------|-------|
| | | <i>Million Bushels</i> | | | | | |
| 2024/25 (Est.) | Beginning Stocks | 274 | 190 | 126 | 85 | 21 | 696 |
| | Production | 770 | 503 | 342 | 276 | 80 | 1,971 |
| | Imports | 6 | 79 | 5 | 7 | 51 | 149 |
| | Supply, Total 3/ | 1,051 | 772 | 474 | 367 | 152 | 2,817 |
| | Food | 388 | 261 | 155 | 85 | 86 | 975 |
| | Seed | 27 | 15 | 12 | 6 | 3 | 62 |
| | Feed and Residual | 22 | 28 | 63 | -26 | 16 | 103 |
| | Domestic Use | 436 | 304 | 230 | 65 | 105 | 1,140 |
| | Exports | 218 | 250 | 117 | 222 | 19 | 826 |
| | Use, Total | 654 | 554 | 347 | 287 | 124 | 1,966 |
| | Ending Stocks, Total | 398 | 218 | 127 | 80 | 28 | 851 |
| 2025/26 (Proj.) | Beginning Stocks | 398 | 218 | 127 | 80 | 28 | 851 |
| | Production | 755 | 469 | 337 | 289 | 80 | 1,929 |
| | Imports | 5 | 65 | 5 | 5 | 40 | 120 |
| | Supply, Total 3/ | 1,157 | 752 | 469 | 374 | 148 | 2,899 |
| | Food | 390 | 262 | 155 | 85 | 85 | 977 |
| | Seed | 26 | 16 | 12 | 6 | 3 | 62 |
| | Feed and Residual | 35 | 15 | 65 | 0 | 5 | 120 |
| | Domestic Use | 451 | 293 | 232 | 91 | 93 | 1,159 |
| | Exports | 275 | 240 | 120 | 190 | 25 | 850 |
| | Use, Total | 726 | 533 | 352 | 281 | 118 | 2,009 |
| | Ending Stocks, Total | 431 | 219 | 117 | 93 | 30 | 890 |
| | Ending Stocks, Total | Jul | NA | NA | NA | NA | NA |
| | Ending Stocks, Total | Jun | NA | NA | NA | NA | NA |

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. * For June, planted acres reported in the March 31, 2025, "Prospective Plantings." Winter wheat area harvested and yield reported in the June 12, 2025, "Crop Production." Area harvested and yield for other spring wheat and durum projected using 10-year harvested-to-planted ratios by state and 1985-2024 yield trends by state (except for Arizona and California durum). For July, area planted, area harvested, yield, and production as reported in the July 11, 2025, "Crop Production."

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

| FEED GRAINS | 2023/24 | 2024/25 Est. | 2025/26 Proj. Jun | 2025/26 Proj. Jul |
|----------------------------|----------------------------|--------------|----------------------|----------------------|
| | <i>Million Acres</i> | | | |
| Area Planted | 107.5 | 101.5 | 106.4 * | 106.1 * |
| Area Harvested | 96.0 | 91.3 | 95.7 * | 94.9 * |
| | <i>Metric Tons</i> | | | |
| Yield per Harvested Acre | 4.19 | 4.28 | 4.34 | 4.35 |
| | <i>Million Metric Tons</i> | | | |
| Beginning Stocks | 37.1 | 47.9 | 37.9 | 37.3 |
| Production | 402.6 | 390.5 | 415.7 | 412.4 |
| Imports | 2.3 | 2.1 | 2.0 | 2.1 |
| Supply, Total | 442.0 | 440.4 | 455.6 | 451.8 |
| Feed and Residual | 151.8 | 150.0 | 153.4 | 152.3 |
| Food, Seed & Industrial | 178.9 | 180.5 | 180.4 | 180.4 |
| Domestic, Total | 330.8 | 330.5 | 333.7 | 332.7 |
| Exports | 63.4 | 72.6 | 74.4 | 73.8 |
| Use, Total | 394.2 | 403.1 | 408.2 | 406.5 |
| Ending Stocks | 47.9 | 37.3 | 47.4 | 45.3 |
| CORN | | | | |
| | <i>Million Acres</i> | | | |
| Area Planted | 94.6 | 90.6 | 95.3 * | 95.2 * |
| Area Harvested | 86.5 | 82.9 | 87.4 * | 86.8 * |
| | <i>Bushels</i> | | | |
| Yield per Harvested Acre | 177.3 | 179.3 | 181.0 * | 181.0 * |
| | <i>Million Bushels</i> | | | |
| Beginning Stocks | 1,360 | 1,763 | 1,365 | 1,340 |
| Production | 15,341 | 14,867 | 15,820 | 15,705 |
| Imports | 28 | 25 | 25 | 25 |
| Supply, Total | 16,729 | 16,655 | 17,210 | 17,070 |
| Feed and Residual | 5,843 | 5,675 | 5,900 | 5,850 |
| Food, Seed & Industrial 2/ | 6,868 | 6,890 | 6,885 | 6,885 |
| Ethanol & by-products 3/ | 5,478 | 5,500 | 5,500 | 5,500 |
| Domestic, Total | 12,711 | 12,565 | 12,785 | 12,735 |
| Exports | 2,255 | 2,750 | 2,675 | 2,675 |
| Use, Total | 14,966 | 15,315 | 15,460 | 15,410 |
| Ending Stocks | 1,763 | 1,340 | 1,750 | 1,660 |
| Avg. Farm Price (\$/bu) 4/ | 4.55 | 4.30 | 4.20 | 4.20 |

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5. 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. * For June, planted acres reported in the March 31, 2025, "Prospective Plantings." Harvested acres projected based on historical abandonment and use for silage. For July, corn planted and harvested area as reported in the June 30, 2025, "Acreage." The yield projection is based on a weather-adjusted trend assuming normal planting progress and summer growing season weather.

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

| | 2023/24 | 2024/25 Est. | 2025/26 Proj. Jun | 2025/26 Proj. Jul |
|-----------------------------|------------------------|--------------|----------------------|----------------------|
| SORGHUM | | | | |
| | <i>Million Bushels</i> | | | |
| Area Planted (mil. acres) | 7.2 | 6.3 | 6.6 * | 6.2 * |
| Area Harvested (mil. acres) | 6.1 | 5.6 | 5.7 * | 5.3 * |
| Yield (bushels/acre) | 52.0 | 61.3 | 68.8 * | 68.8 * |
| Beginning Stocks | 24 | 33 | 52 | 52 |
| Production | 318 | 344 | 392 | 367 |
| Imports | 0 | 0 | 0 | 0 |
| Supply, Total | 342 | 377 | 444 | 419 |
| Feed and Residual | 51 | 155 | 85 | 85 |
| Food, Seed & Industrial | 24 | 70 | 70 | 70 |
| Total Domestic | 75 | 225 | 155 | 155 |
| Exports | 234 | 100 | 250 | 225 |
| Use, Total | 309 | 325 | 405 | 380 |
| Ending Stocks | 33 | 52 | 39 | 39 |
| Avg. Farm Price (\$/bu) 2/ | 4.93 | 4.10 | 4.00 | 4.00 |
| BARLEY | | | | |
| Area Planted (mil. acres) | 3.1 | 2.4 | 2.3 * | 2.4 * |
| Area Harvested (mil. acres) | 2.6 | 1.9 | 1.9 * | 1.9 * |
| Yield (bushels/acre) | 72.3 | 76.7 | 77.4 * | 77.1 * |
| Beginning Stocks | 66 | 78 | 67 | 70 |
| Production | 186 | 144 | 147 | 148 |
| Imports | 13 | 9 | 9 | 9 |
| Supply, Total | 265 | 231 | 223 | 226 |
| Feed and Residual | 57 | 38 | 30 | 30 |
| Food, Seed & Industrial | 125 | 115 | 115 | 115 |
| Total Domestic | 182 | 153 | 145 | 145 |
| Exports | 5 | 9 | 5 | 5 |
| Use, Total | 187 | 162 | 150 | 150 |
| Ending Stocks | 78 | 70 | 73 | 76 |
| Avg. Farm Price (\$/bu) 2/ | 7.39 | 6.31 | 5.30 | 5.30 |
| OATS | | | | |
| Area Planted (mil. acres) | 2.6 | 2.2 | 2.2 * | 2.3 * |
| Area Harvested (mil. acres) | 0.8 | 0.9 | 0.7 * | 0.8 * |
| Yield (bushels/acre) | 68.6 | 76.5 | 68.6 * | 75.5 * |
| Beginning Stocks | 35 | 36 | 29 | 30 |
| Production | 57 | 68 | 48 | 62 |
| Imports | 74 | 71 | 68 | 74 |
| Supply, Total | 166 | 175 | 145 | 166 |
| Feed and Residual | 47 | 62 | 35 | 50 |
| Food, Seed & Industrial | 80 | 81 | 82 | 82 |
| Total Domestic | 127 | 143 | 117 | 132 |
| Exports | 2 | 2 | 2 | 2 |
| Use, Total | 129 | 146 | 119 | 134 |
| Ending Stocks | 36 | 30 | 26 | 32 |
| Avg. Farm Price (\$/bu) 2/ | 3.92 | 3.35 | 3.10 | 3.10 |

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum; June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * For June--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 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. For July--Sorghum planted and harvested area as reported in the June 30, 2025, "Acreage." Sorghum yield is the median yield for 2005-2024. Barley and oats area planted, area harvested, yield, and production as reported in the July 11, 2025, "Crop Production."

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

| TOTAL RICE | 2023/24 | 2024/25 Est. | 2025/26 Proj. | 2025/26 Proj. |
|-----------------------------|---------|--------------|------------------------------|---------------|
| | | | Jun | Jul |
| | | | <i>Million Acres</i> | |
| Area Planted | 2.90 | 2.91 | 2.83 * | 2.68 * |
| Area Harvested | 2.85 | 2.87 | 2.77 * | 2.65 * |
| | | | <i>Pounds</i> | |
| Yield per Harvested Acre | 7,641 | 7,748 | 7,746 * | 7,745 * |
| | | | <i>Million Hundredweight</i> | |
| Beginning Stocks 2/ | 30.3 | 39.8 | 45.5 | 47.0 |
| Production | 218.0 | 222.1 | 214.4 | 205.0 |
| Imports | 44.4 | 48.5 | 50.7 | 50.7 |
| Supply, Total | 292.6 | 310.5 | 310.6 | 302.7 |
| Domestic & Residual 3/ | 153.7 | 170.0 | 169.0 | 165.0 |
| Exports, Total 4/ | 99.0 | 93.5 | 95.0 | 93.0 |
| Rough | 42.5 | 31.5 | 31.0 | 31.0 |
| Milled (rough equiv.) | 56.5 | 62.0 | 64.0 | 62.0 |
| Use, Total | 252.8 | 263.5 | 264.0 | 258.0 |
| Ending Stocks | 39.8 | 47.0 | 46.6 | 44.7 |
| Avg. Milling Yield (%) 5/ | 70.00 | 70.00 | 70.00 | 70.00 |
| Avg. Farm Price (\$/cwt) 6/ | 17.30 | 15.10 | 13.50 | 14.00 |

LONG-GRAIN RICE

| | | | | |
|-----------------------------|-------|-------|-------|-------|
| Harvested Acres (mil.) | 2.05 | 2.26 | | |
| Yield (pounds/acre) | 7,523 | 7,625 | | |
| Beginning Stocks | 21.2 | 19.3 | 35.3 | 36.8 |
| Imports | 37.2 | 42.0 | 44.0 | 44.0 |
| Production | 153.8 | 172.0 | 159.7 | 152.8 |
| Supply, Total 7/ | 212.2 | 233.3 | 239.0 | 233.6 |
| Domestic & Residual 3/ | 117.8 | 133.0 | 137.0 | 133.0 |
| Exports 8/ | 75.1 | 63.5 | 68.0 | 66.0 |
| Use, Total | 192.9 | 196.5 | 205.0 | 199.0 |
| Ending Stocks | 19.3 | 36.8 | 34.0 | 34.6 |
| Avg. Farm Price (\$/cwt) 6/ | 15.90 | 14.10 | 12.50 | 13.00 |

MEDIUM & SHORT-GRAIN RICE

| | | | | |
|-----------------------------------|-------|-------|-------|-------|
| Harvested Acres (mil.) | 0.81 | 0.61 | | |
| Yield (pounds/acre) | 7,938 | 8,200 | | |
| Beginning Stocks | 6.8 | 18.9 | 8.5 | 8.5 |
| Imports | 7.2 | 6.5 | 6.7 | 6.7 |
| Production | 64.1 | 50.1 | 54.7 | 52.2 |
| Supply, Total 7/ | 78.8 | 75.5 | 69.9 | 67.4 |
| Domestic & Residual 3/ | 35.9 | 37.0 | 32.0 | 32.0 |
| Exports 8/ | 23.9 | 30.0 | 27.0 | 27.0 |
| Use, Total | 59.9 | 67.0 | 59.0 | 59.0 |
| Ending Stocks | 18.9 | 8.5 | 10.9 | 8.4 |
| Avg. Farm Price (\$/cwt) 1/ 6/ 9/ | 21.60 | 18.90 | 17.40 | 17.60 |
| California 10/ | 22.30 | 20.00 | 19.50 | 19.50 |
| Other States 1/ | 17.20 | 15.20 | 13.00 | 13.50 |

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of ending stocks by type (in mil. cwt): 2021/22-2.0; 22/23- 2.3; 23/24-1.6 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in broken between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The California medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. 10/ Marketing year beginning October 1.* For June-- Planted acres reported in March 31, 2025, "Prospective Plantings." Harvested acres are estimated using long run harvested-to-planted ratios by rice class. For July-- Planted and harvested area reported in June 30, 2025 "Acreage" report. Projected yield is based on bv-class trend analysis and prospective planting.

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

| SOYBEANS | 2023/24 | 2024/25 Est. | 2025/26 Proj. | 2025/26 Proj. |
|----------------------------|------------------------|--------------|---------------|---------------|
| | | | Jun | Jul |
| | <i>Million Acres</i> | | | |
| Area Planted | 83.6 | 87.1 | 83.5 * | 83.4 ** |
| Area Harvested | 82.3 | 86.1 | 82.7 * | 82.5 ** |
| | <i>Bushels</i> | | | |
| Yield per Harvested Acre | 50.6 | 50.7 | 52.5 * | 52.5 ** |
| | <i>Million Bushels</i> | | | |
| Beginning Stocks | 264 | 342 | 350 | 350 |
| Production | 4,162 | 4,366 | 4,340 | 4,335 |
| Imports | 21 | 25 | 20 | 20 |
| Supply, Total | 4,447 | 4,734 | 4,710 | 4,705 |
| Crushings | 2,285 | 2,420 | 2,490 | 2,540 |
| Exports | 1,700 | 1,865 | 1,815 | 1,745 |
| Seed | 75 | 72 | 73 | 73 |
| Residual | 44 | 27 | 37 | 37 |
| Use, Total | 4,105 | 4,384 | 4,415 | 4,395 |
| Ending Stocks | 342 | 350 | 295 | 310 |
| Avg. Farm Price (\$/bu) 2/ | 12.40 | 10.00 | 10.25 | 10.10 |

SOYBEAN OIL

| | <i>Million Pounds</i> | | | |
|-------------------------------|-----------------------|--------|--------|--------|
| Beginning Stocks | 1,607 | 1,551 | 1,451 | 1,451 |
| Production 4/ | 27,093 | 28,800 | 29,380 | 29,970 |
| Imports | 621 | 400 | 300 | 450 |
| Supply, Total | 29,321 | 30,751 | 31,131 | 31,871 |
| Domestic Disappearance | 27,153 | 26,700 | 27,900 | 29,500 |
| Biofuel 3/ | 12,989 | 12,250 | 13,900 | 15,500 |
| Food, Feed & other Industrial | 14,164 | 14,450 | 14,000 | 14,000 |
| Exports | 617 | 2,600 | 1,700 | 700 |
| Use, Total | 27,770 | 29,300 | 29,600 | 30,200 |
| Ending stocks | 1,551 | 1,451 | 1,531 | 1,671 |
| Avg. Price (c/lb) 2/ | 47.28 | 46.50 | 46.00 | 53.00 |

SOYBEAN MEAL

| | Thousand Short Tons | | | |
|-------------------------|---------------------|--------|--------|--------|
| Beginning Stocks | 371 | 453 | 450 | 450 |
| Production 4/ | 54,106 | 57,297 | 58,700 | 59,850 |
| Imports | 687 | 725 | 650 | 650 |
| Supply, Total | 55,164 | 58,475 | 59,800 | 60,950 |
| Domestic Disappearance | 38,657 | 40,625 | 41,325 | 41,775 |
| Exports | 16,054 | 17,400 | 18,000 | 18,700 |
| Use, Total | 54,711 | 58,025 | 59,325 | 60,475 |
| Ending Stocks | 453 | 450 | 475 | 475 |
| Avg. Price (\$/s.t.) 2/ | 384.11 | 300.00 | 310.00 | 290.00 |

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 2,540 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. **Planted and harvested acres are from the June 30, 2025 Acreage report. The projected yield is based on a weather-adjusted trend model and assumes normal weather.

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U.S. Sugar Supply and Use 1/

| | 2023/24 | 2024/25 Est. | 2025/26 Proj. | 2025/26 Proj. |
|------------------------|------------------------------------|--------------|---------------|---------------|
| | | | Jun | Jul |
| | <i>1,000 Short Tons, Raw Value</i> | | | |
| Beginning Stocks | 1,843 | 2,131 | 2,045 | 2,132 |
| Production 2/ | 9,313 | 9,295 | 9,254 | 9,195 |
| Beet Sugar | 5,172 | 5,322 | 5,150 | 5,097 |
| Cane Sugar | 4,141 | 3,973 | 4,104 | 4,098 |
| Florida | 2,079 | 1,929 | 2,016 | 2,010 |
| Louisiana | 2,022 | 2,045 | 2,088 | 2,088 |
| Texas | 40 | 0 | 0 | 0 |
| Imports | 3,840 | 2,956 | 2,474 | 2,481 |
| TRQ 3/ | 1,788 | 1,533 | 1,419 | 1,419 |
| Other Program 4/ | 300 | 200 | 200 | 200 |
| Non-program | 1,752 | 1,224 | 855 | 861 |
| Mexico | 521 | 497 | 669 | 439 |
| High-tier tariff/other | 1,231 | 727 | 186 | 422 |
| Total Supply | 14,995 | 14,382 | 13,773 | 13,808 |
| Exports | 249 | 100 | 100 | 100 |
| Deliveries | 12,534 | 12,150 | 12,230 | 12,065 |
| Food | 12,428 | 12,045 | 12,125 | 11,960 |
| Other 5/ | 106 | 105 | 105 | 105 |
| Miscellaneous | 81 | 0 | 0 | 0 |
| Total Use | 12,864 | 12,250 | 12,330 | 12,165 |
| Ending Stocks | 2,131 | 2,132 | 1,443 | 1,643 |
| Stocks to Use Ratio | 16.6 | 17.4 | 11.7 | 13.5 |

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

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

| | | Beginning Stocks | Production | Imports | Domestic 2/ | Exports | Ending Stocks |
|---------------|-----|----------------------------------|------------|---------|-------------|---------|------------------|
| Sugar | | 1,000 Metric Tons, Actual Weight | | | | | |
| 2024/25 Est. | Jun | 1,418 | 4,774 | 175 | 4,553 | 743 | 1,071 |
| | Jul | 1,418 | 4,770 | 175 | 4,459 | 806 | 1,098 |
| 2025/26 Proj. | Jun | 1,071 | 5,094 | 142 | 4,569 | 657 | 1,081 |
| | Jul | 1,098 | 5,094 | 142 | 4,569 | 684 | 1,081 |

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2023/24 = 1,599; Estimated 2024/25 = 1,755; Projected 2025/26 = 1,680, Estimated Oct-May, 2024/25 = 1,106 Oct-Apr 2023/24 = 1,005. Footnote source for estimate: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: estimated 2024/25 (402 est = 236 dom.+166 import). Projected 2025/26 (418 proj = 283 dom.+135 import). Statistical Adjustments: 2024/25 (0); 2025/26 (0).

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U.S. Cotton Supply and Use 1/

| | 2023/24 | 2024/25 Est. | 2025/26 Proj. | 2025/26 Proj. |
|--------------------------|---------|--------------------------------|---------------|---------------|
| | | | Jun | Jul |
| Area | | | | |
| | | <i>Million Acres</i> | | |
| Planted | 10.23 | 11.18 | 9.87 * | 10.12 ** |
| Harvested | 6.44 | 7.81 | 8.19 * | 8.66 ** |
| | | <i>Pounds</i> | | |
| Yield per Harvested Acre | 899 | 886 | 820 * | 809 ** |
| | | <i>Million 480 Pound Bales</i> | | |
| Beginning Stocks | 4.65 | 3.15 | 4.40 | 4.10 |
| Production | 12.07 | 14.41 | 14.00 | 14.60 |
| Imports | 0.00 | 0.01 | 0.01 | 0.01 |
| Supply, Total | 16.72 | 17.57 | 18.41 | 18.71 |
| Domestic Use | 1.85 | 1.70 | 1.70 | 1.70 |
| Exports, Total | 11.75 | 11.80 | 12.50 | 12.50 |
| Use, Total | 13.60 | 13.50 | 14.20 | 14.20 |
| Unaccounted 2/ | -0.03 | -0.03 | -0.10 | -0.10 |
| Ending Stocks | 3.15 | 4.10 | 4.30 | 4.60 |
| Avg. Farm Price 3/ | 76.1 | 63.0 | 62.0 | 62.0 |

Note: Reliability calculations at end of report. 1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton. *Planted area as reported in March 31, 2025 Prospective Plantings. Harvested area based on 10-year average abandonment by region, with the Southwest and Delta adjusted to reflect moisture conditions. Yield based on 5-year average yields by region, with the Delta adjusted to reflect delayed planting. **Planted area as reported in June 30, 2025 Acreage. Harvested area based on 10-year average abandonment by region, with the Southwest, Delta and Southeast adjusted to reflect moisture conditions. Yield based on 5-year average yields by region, with additional reductions for the Delta and Southwest.

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

| 2023/24 | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|---------------------|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/ | 274.65 | 791.95 | 222.97 | 159.12 | 797.45 | 222.24 | 269.16 |
| World Less China | 135.83 | 655.36 | 209.33 | 122.12 | 643.95 | 221.20 | 134.65 |
| United States | 15.50 | 49.10 | 3.75 | 2.33 | 30.18 | 19.21 | 18.95 |
| Total Foreign | 259.15 | 742.86 | 219.22 | 156.79 | 767.27 | 203.03 | 250.20 |
| Major Exporters 4/ | 47.55 | 324.63 | 13.80 | 73.05 | 180.17 | 165.59 | 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 | 4.00 | 9.12 | 25.43 | 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/ | 178.86 | 208.72 | 139.40 | 56.25 | 329.56 | 19.76 | 177.65 |
| Bangladesh | 0.83 | 1.10 | 6.65 | 0.20 | 7.30 | 0.00 | 1.28 |
| Brazil | 1.80 | 8.10 | 6.61 | 0.60 | 12.00 | 2.81 | 1.69 |
| China | 138.82 | 136.59 | 13.64 | 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 | 31.48 | 1.63 | 46.58 | 2.00 | 11.44 |
| Nigeria | 0.36 | 0.12 | 5.11 | 0.00 | 4.80 | 0.35 | 0.44 |
| Sel. Mideast 8/ | 11.74 | 20.77 | 20.33 | 3.22 | 39.72 | 0.65 | 12.46 |
| Southeast Asia 9/ | 3.14 | 0.00 | 30.60 | 9.85 | 27.86 | 1.30 | 4.57 |
| 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/ | 269.16 | 799.92 | 197.99 | 154.78 | 805.48 | 206.59 | 263.59 |
| World Less China | 134.65 | 659.82 | 193.99 | 121.78 | 655.48 | 205.59 | 135.98 |
| United States | 18.95 | 53.65 | 4.05 | 2.81 | 31.03 | 22.48 | 23.15 |
| Total Foreign | 250.20 | 746.27 | 193.93 | 151.97 | 774.45 | 184.11 | 240.44 |
| Major Exporters 4/ | 40.21 | 314.73 | 11.92 | 73.05 | 180.60 | 148.90 | 37.36 |
| Argentina | 4.54 | 18.54 | 0.01 | 0.25 | 7.15 | 11.00 | 4.94 |
| Australia | 2.91 | 34.11 | 0.23 | 4.50 | 8.00 | 25.00 | 4.25 |
| Canada | 4.58 | 34.96 | 0.60 | 3.80 | 9.00 | 27.50 | 3.64 |
| European Union 5/ | 15.79 | 122.12 | 10.70 | 45.50 | 109.75 | 26.50 | 12.36 |
| Russia | 11.69 | 81.60 | 0.30 | 17.00 | 40.00 | 43.00 | 10.59 |
| Ukraine | 0.71 | 23.40 | 0.08 | 2.00 | 6.70 | 15.90 | 1.59 |
| Major Importers 6/ | 177.65 | 211.60 | 119.93 | 51.32 | 327.23 | 16.08 | 165.88 |
| Bangladesh | 1.28 | 1.10 | 5.80 | 0.20 | 7.40 | 0.00 | 0.78 |
| Brazil | 1.69 | 7.89 | 6.60 | 0.60 | 12.10 | 1.90 | 2.18 |
| China | 134.50 | 140.10 | 4.00 | 33.00 | 150.00 | 1.00 | 127.60 |
| Japan | 1.09 | 1.08 | 5.45 | 0.70 | 6.20 | 0.33 | 1.10 |
| N. Africa 7/ | 11.44 | 16.04 | 31.92 | 1.35 | 46.23 | 2.44 | 10.74 |
| Nigeria | 0.44 | 0.13 | 6.25 | 0.00 | 5.75 | 0.38 | 0.68 |
| Sel. Mideast 8/ | 12.46 | 23.56 | 17.73 | 2.92 | 40.03 | 0.78 | 12.94 |
| Southeast Asia 9/ | 4.57 | 0.00 | 28.98 | 9.85 | 28.23 | 1.34 | 3.98 |
| Selected Other | | | | | | | |
| India | 7.50 | 113.29 | 0.16 | 6.00 | 108.76 | 0.19 | 12.00 |
| Kazakhstan | 3.45 | 18.58 | 0.50 | 3.20 | 8.30 | 10.20 | 4.02 |
| United Kingdom | 3.26 | 11.15 | 3.90 | 6.83 | 15.03 | 0.48 | 2.81 |

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

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

| 2025/26 Proj. | | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|----------------------|-----|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/ | Jun | 263.98 | 808.59 | 210.93 | 155.80 | 809.80 | 214.33 | 262.76 |
| | Jul | 263.59 | 808.55 | 208.84 | 156.13 | 810.62 | 213.06 | 261.52 |
| World Less China | Jun | 136.38 | 666.59 | 204.93 | 122.80 | 659.80 | 213.33 | 138.16 |
| | Jul | 135.98 | 666.55 | 202.84 | 123.13 | 660.62 | 212.06 | 136.91 |
| United States | Jun | 22.90 | 52.28 | 3.27 | 3.27 | 31.54 | 22.45 | 24.45 |
| | Jul | 23.15 | 52.49 | 3.27 | 3.27 | 31.54 | 23.13 | 24.23 |
| Total Foreign | Jun | 241.08 | 756.31 | 207.67 | 152.54 | 778.26 | 191.87 | 238.32 |
| | Jul | 240.44 | 756.06 | 205.57 | 152.86 | 779.08 | 189.92 | 237.29 |
| Major Exporters 4/ | Jun | 37.18 | 329.55 | 10.66 | 73.40 | 181.25 | 159.00 | 37.14 |
| | Jul | 37.36 | 328.75 | 7.71 | 72.90 | 180.75 | 157.00 | 36.07 |
| Argentina | Jun | 4.94 | 20.00 | 0.01 | 0.30 | 7.30 | 13.00 | 4.65 |
| | Jul | 4.94 | 20.00 | 0.01 | 0.30 | 7.30 | 13.00 | 4.65 |
| Australia | Jun | 4.22 | 31.00 | 0.20 | 4.60 | 8.10 | 23.00 | 4.32 |
| | Jul | 4.25 | 31.00 | 0.20 | 4.60 | 8.10 | 23.00 | 4.35 |
| Canada | Jun | 4.09 | 36.00 | 0.55 | 4.00 | 9.25 | 27.00 | 4.39 |
| | Jul | 3.64 | 35.00 | 0.60 | 3.50 | 8.75 | 27.00 | 3.49 |
| European Union 5/ | Jun | 12.36 | 136.55 | 9.50 | 46.50 | 111.00 | 34.50 | 12.91 |
| | Jul | 12.36 | 137.25 | 6.50 | 46.50 | 111.00 | 32.50 | 12.61 |
| Russia | Jun | 10.09 | 83.00 | 0.30 | 16.00 | 39.00 | 45.00 | 9.39 |
| | Jul | 10.59 | 83.50 | 0.30 | 16.00 | 39.00 | 46.00 | 9.39 |
| Ukraine | Jun | 1.49 | 23.00 | 0.10 | 2.00 | 6.60 | 16.50 | 1.49 |
| | Jul | 1.59 | 22.00 | 0.10 | 2.00 | 6.60 | 15.50 | 1.59 |
| Major Importers 6/ | Jun | 166.21 | 210.82 | 132.48 | 51.88 | 330.06 | 16.51 | 162.94 |
| | Jul | 165.88 | 210.22 | 133.20 | 52.23 | 330.23 | 16.51 | 162.56 |
| Bangladesh | Jun | 0.78 | 1.00 | 6.90 | 0.30 | 7.90 | 0.00 | 0.78 |
| | Jul | 0.78 | 1.00 | 6.70 | 0.30 | 7.70 | 0.00 | 0.78 |
| Brazil | Jun | 1.88 | 8.00 | 6.70 | 0.50 | 12.10 | 2.70 | 1.78 |
| | Jul | 2.18 | 8.00 | 6.70 | 0.50 | 12.10 | 2.70 | 2.08 |
| China | Jun | 127.60 | 142.00 | 6.00 | 33.00 | 150.00 | 1.00 | 124.60 |
| | Jul | 127.60 | 142.00 | 6.00 | 33.00 | 150.00 | 1.00 | 124.60 |
| Japan | Jun | 1.10 | 1.10 | 5.45 | 0.70 | 6.20 | 0.31 | 1.14 |
| | Jul | 1.10 | 1.10 | 5.45 | 0.70 | 6.20 | 0.31 | 1.14 |
| N. Africa 7/ | Jun | 10.65 | 17.55 | 32.25 | 1.35 | 46.55 | 2.13 | 11.78 |
| | Jul | 10.74 | 17.55 | 32.25 | 1.35 | 46.55 | 2.13 | 11.86 |
| Nigeria | Jun | 0.68 | 0.13 | 6.40 | 0.00 | 6.20 | 0.40 | 0.61 |
| | Jul | 0.68 | 0.13 | 6.40 | 0.00 | 6.20 | 0.40 | 0.61 |
| Sel. Mideast 8/ | Jun | 13.14 | 20.28 | 19.68 | 2.78 | 40.21 | 1.00 | 11.88 |
| | Jul | 12.94 | 19.78 | 20.20 | 2.78 | 40.38 | 1.00 | 11.54 |
| Southeast Asia 9/ | Jun | 4.33 | 0.00 | 30.60 | 10.45 | 29.25 | 1.34 | 4.34 |
| | Jul | 3.98 | 0.00 | 31.00 | 10.80 | 29.45 | 1.34 | 4.19 |
| Selected Other | | | | | | | | |
| India | Jun | 12.00 | 117.51 | 0.25 | 6.50 | 113.00 | 0.25 | 16.51 |
| | Jul | 12.00 | 117.51 | 0.25 | 6.50 | 112.51 | 0.25 | 17.00 |
| Kazakhstan | Jun | 4.22 | 14.50 | 0.50 | 2.50 | 7.65 | 8.00 | 3.57 |
| | Jul | 4.02 | 15.50 | 0.50 | 3.00 | 8.15 | 8.00 | 3.87 |
| United Kingdom | Jun | 2.81 | 12.80 | 3.00 | 7.20 | 15.50 | 0.60 | 2.51 |
| | Jul | 2.81 | 12.50 | 3.20 | 7.20 | 15.50 | 0.60 | 2.41 |

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

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

| 2023/24 | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|---------------------|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/ | 337.46 | 1,507.20 | 242.75 | 924.22 | 1,497.41 | 236.16 | 347.26 |
| World Less China | 130.69 | 1,209.82 | 194.65 | 678.42 | 1,158.71 | 236.16 | 133.71 |
| United States | 37.14 | 402.88 | 2.64 | 152.01 | 331.42 | 63.37 | 47.87 |
| Total Foreign | 300.33 | 1,104.32 | 240.11 | 772.21 | 1,165.99 | 172.80 | 299.39 |
| Major Exporters 4/ | 30.57 | 322.45 | 6.86 | 137.43 | 195.15 | 142.25 | 22.49 |
| Argentina | 3.14 | 59.37 | 0.01 | 12.27 | 18.33 | 40.58 | 3.62 |
| Australia | 3.97 | 14.48 | 0.00 | 5.19 | 7.07 | 9.66 | 1.73 |
| 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/ | 37.35 | 231.57 | 144.64 | 272.63 | 360.09 | 14.66 | 38.81 |
| 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 | 5.61 | 29.09 | 24.95 | 30.60 | 53.17 | 0.02 | 6.45 |
| N. Afr & Mideast 7/ | 7.02 | 34.01 | 37.76 | 59.61 | 68.00 | 2.52 | 8.28 |
| Saudi Arabia | 1.40 | 0.27 | 7.00 | 6.92 | 7.25 | 0.00 | 1.41 |
| Southeast Asia 8/ | 2.89 | 30.65 | 19.82 | 38.24 | 49.59 | 0.60 | 3.18 |
| South Korea | 1.91 | 0.16 | 11.67 | 9.30 | 11.68 | 0.00 | 2.06 |
| Selected Other | | | | | | | |
| China | 206.77 | 297.38 | 48.11 | 245.80 | 338.70 | 0.01 | 213.55 |
| 2024/25 Est. | | | | | | | |
| World 3/ | 347.26 | 1,505.86 | 221.48 | 943.56 | 1,540.43 | 230.92 | 312.69 |
| World Less China | 133.71 | 1,202.40 | 201.98 | 695.61 | 1,200.18 | 230.90 | 116.44 |
| United States | 47.87 | 390.86 | 2.28 | 150.12 | 331.07 | 72.62 | 37.32 |
| Total Foreign | 299.39 | 1,115.01 | 219.21 | 793.44 | 1,209.36 | 158.31 | 275.37 |
| Major Exporters 4/ | 22.49 | 326.99 | 4.95 | 139.56 | 201.47 | 132.02 | 20.94 |
| Argentina | 3.62 | 59.10 | 0.01 | 13.89 | 20.20 | 38.70 | 3.82 |
| Australia | 1.73 | 17.34 | 0.00 | 5.14 | 7.01 | 10.45 | 1.60 |
| Brazil | 9.22 | 138.48 | 2.43 | 70.40 | 98.30 | 43.19 | 8.64 |
| Canada | 3.68 | 27.52 | 1.85 | 15.73 | 23.59 | 6.61 | 2.86 |
| Russia | 1.71 | 34.78 | 0.10 | 20.13 | 28.10 | 7.07 | 1.41 |
| Ukraine | 1.52 | 33.47 | 0.02 | 7.13 | 9.64 | 24.38 | 1.00 |
| Major Importers 5/ | 38.81 | 228.35 | 150.62 | 284.21 | 371.62 | 10.67 | 35.47 |
| European Union 6/ | 15.46 | 137.18 | 21.40 | 112.85 | 151.24 | 8.52 | 14.27 |
| Japan | 1.44 | 0.20 | 16.64 | 13.23 | 16.87 | 0.00 | 1.42 |
| Mexico | 6.45 | 28.27 | 25.93 | 31.73 | 54.36 | 0.02 | 6.27 |
| N. Afr & Mideast 7/ | 8.28 | 31.28 | 40.81 | 63.60 | 72.08 | 1.57 | 6.72 |
| Saudi Arabia | 1.41 | 0.27 | 8.71 | 8.62 | 8.96 | 0.00 | 1.43 |
| Southeast Asia 8/ | 3.18 | 30.88 | 21.06 | 40.35 | 51.71 | 0.56 | 2.84 |
| South Korea | 2.06 | 0.16 | 11.62 | 9.40 | 11.74 | 0.00 | 2.10 |
| Selected Other | | | | | | | |
| China | 213.55 | 303.47 | 19.50 | 247.95 | 340.25 | 0.03 | 196.25 |

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

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

| 2025/26 Proj. | | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|----------------------|-----|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/ | Jun | 313.90 | 1,550.70 | 228.74 | 961.38 | 1,562.20 | 238.38 | 302.39 |
| | Jul | 312.69 | 1,547.08 | 229.02 | 959.54 | 1,560.63 | 237.79 | 299.14 |
| World Less China | Jun | 115.65 | 1,246.75 | 200.26 | 705.05 | 1,213.58 | 238.35 | 120.37 |
| | Jul | 116.44 | 1,243.13 | 201.14 | 703.81 | 1,212.60 | 237.77 | 119.12 |
| United States | Jun | 37.88 | 415.98 | 2.21 | 153.42 | 334.21 | 74.44 | 47.42 |
| | Jul | 37.32 | 412.72 | 2.31 | 152.44 | 333.24 | 73.81 | 45.30 |
| Total Foreign | Jun | 276.01 | 1,134.72 | 226.53 | 807.96 | 1,228.00 | 163.94 | 254.97 |
| | Jul | 275.37 | 1,134.35 | 226.71 | 807.10 | 1,227.38 | 163.99 | 253.84 |
| Major Exporters 4/ | Jun | 19.59 | 334.82 | 5.37 | 141.98 | 205.43 | 137.48 | 16.88 |
| | Jul | 20.94 | 334.82 | 5.17 | 141.58 | 206.13 | 137.28 | 17.53 |
| Argentina | Jun | 3.92 | 61.62 | 0.01 | 13.34 | 19.63 | 41.90 | 4.02 |
| | Jul | 3.82 | 61.62 | 0.01 | 13.34 | 19.63 | 41.80 | 4.02 |
| Australia | Jun | 1.90 | 16.72 | 0.00 | 5.39 | 7.26 | 9.72 | 1.64 |
| | Jul | 1.60 | 16.72 | 0.00 | 5.09 | 6.96 | 9.82 | 1.54 |
| Brazil | Jun | 6.69 | 137.62 | 2.52 | 71.50 | 100.49 | 43.09 | 3.26 |
| | Jul | 8.64 | 137.62 | 2.52 | 71.50 | 101.49 | 43.09 | 4.21 |
| Canada | Jun | 3.03 | 27.06 | 2.59 | 16.15 | 24.01 | 5.69 | 2.98 |
| | Jul | 2.86 | 27.56 | 2.39 | 16.25 | 24.21 | 5.79 | 2.81 |
| Russia | Jun | 1.44 | 37.73 | 0.10 | 21.40 | 29.73 | 7.58 | 1.96 |
| | Jul | 1.41 | 37.43 | 0.10 | 21.40 | 29.73 | 7.28 | 1.93 |
| Ukraine | Jun | 1.00 | 37.04 | 0.01 | 6.98 | 9.42 | 27.58 | 1.05 |
| | Jul | 1.00 | 36.84 | 0.01 | 6.78 | 9.22 | 27.58 | 1.05 |
| Major Importers 5/ | Jun | 34.89 | 234.80 | 150.92 | 286.19 | 373.94 | 11.45 | 35.22 |
| | Jul | 35.47 | 234.38 | 151.37 | 286.29 | 374.14 | 11.44 | 35.64 |
| European Union 6/ | Jun | 14.23 | 141.33 | 21.73 | 114.20 | 153.09 | 10.09 | 14.11 |
| | Jul | 14.27 | 141.13 | 21.73 | 114.00 | 152.89 | 10.09 | 14.14 |
| Japan | Jun | 1.42 | 0.25 | 17.01 | 13.55 | 17.26 | 0.00 | 1.42 |
| | Jul | 1.42 | 0.25 | 17.01 | 13.55 | 17.26 | 0.00 | 1.42 |
| Mexico | Jun | 6.34 | 29.69 | 26.08 | 32.93 | 55.76 | 0.03 | 6.32 |
| | Jul | 6.27 | 29.99 | 25.88 | 32.93 | 55.76 | 0.02 | 6.36 |
| N. Afr & Mideast 7/ | Jun | 6.17 | 31.69 | 39.38 | 61.61 | 70.09 | 0.72 | 6.43 |
| | Jul | 6.72 | 31.17 | 40.03 | 61.91 | 70.49 | 0.72 | 6.71 |
| Saudi Arabia | Jun | 1.43 | 0.27 | 8.31 | 8.31 | 8.65 | 0.00 | 1.35 |
| | Jul | 1.43 | 0.27 | 8.31 | 8.31 | 8.65 | 0.00 | 1.35 |
| Southeast Asia 8/ | Jun | 2.77 | 31.31 | 22.18 | 41.68 | 52.53 | 0.61 | 3.12 |
| | Jul | 2.84 | 31.31 | 22.18 | 41.68 | 52.53 | 0.61 | 3.19 |
| South Korea | Jun | 2.10 | 0.16 | 11.61 | 9.39 | 11.78 | 0.00 | 2.10 |
| | Jul | 2.10 | 0.16 | 11.61 | 9.39 | 11.78 | 0.00 | 2.10 |
| Selected Other | | | | | | | | |
| China | Jun | 198.25 | 303.95 | 28.48 | 256.33 | 348.63 | 0.03 | 182.02 |
| | Jul | 196.25 | 303.95 | 27.88 | 255.73 | 348.03 | 0.03 | 180.02 |

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

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

| 2023/24 | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|---------------------|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/ | 305.61 | 1,230.73 | 197.69 | 770.08 | 1,220.65 | 192.57 | 315.69 |
| World Less China | 99.57 | 941.89 | 174.28 | 545.08 | 913.65 | 192.56 | 104.40 |
| United States | 34.55 | 389.67 | 0.72 | 148.41 | 322.87 | 57.28 | 44.79 |
| Total Foreign | 271.06 | 841.07 | 196.96 | 621.67 | 897.78 | 135.29 | 270.90 |
| Major Exporters 4/ | 18.67 | 232.53 | 2.72 | 93.54 | 128.02 | 112.89 | 13.02 |
| Argentina | 2.32 | 51.00 | 0.01 | 10.40 | 14.60 | 36.26 | 2.48 |
| Brazil | 10.04 | 119.00 | 1.72 | 62.50 | 84.00 | 38.27 | 8.49 |
| Russia | 0.91 | 16.60 | 0.05 | 9.10 | 10.20 | 6.60 | 0.76 |
| South Africa | 2.41 | 13.43 | 0.94 | 7.04 | 13.84 | 2.27 | 0.65 |
| Ukraine | 3.00 | 32.50 | 0.01 | 4.50 | 5.38 | 29.49 | 0.64 |
| Major Importers 5/ | 21.04 | 123.66 | 102.79 | 160.55 | 220.90 | 5.01 | 21.58 |
| 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 | 4.88 | 23.71 | 24.22 | 25.80 | 47.00 | 0.02 | 5.79 |
| Southeast Asia 7/ | 2.88 | 30.60 | 19.29 | 37.90 | 49.00 | 0.60 | 3.17 |
| South Korea | 1.90 | 0.09 | 11.55 | 9.25 | 11.50 | 0.00 | 2.04 |
| Selected Other | | | | | | | |
| Canada | 1.63 | 15.42 | 2.81 | 9.79 | 15.80 | 2.07 | 2.00 |
| China | 206.04 | 288.84 | 23.41 | 225.00 | 307.00 | 0.00 | 211.29 |
| 2024/25 Est. | | | | | | | |
| World 3/ | 315.69 | 1,225.30 | 182.87 | 784.19 | 1,256.81 | 192.57 | 284.18 |
| World Less China | 104.40 | 930.38 | 177.87 | 550.19 | 940.81 | 192.55 | 89.00 |
| United States | 44.79 | 377.63 | 0.64 | 144.15 | 319.17 | 69.85 | 34.04 |
| Total Foreign | 270.90 | 847.66 | 182.24 | 640.04 | 937.64 | 122.72 | 250.14 |
| Major Exporters 4/ | 13.02 | 238.55 | 1.93 | 96.00 | 135.85 | 104.40 | 13.25 |
| Argentina | 2.48 | 50.00 | 0.01 | 10.80 | 15.20 | 34.50 | 2.78 |
| Brazil | 8.49 | 132.00 | 1.50 | 64.50 | 91.00 | 43.00 | 7.99 |
| Russia | 0.76 | 14.00 | 0.05 | 9.50 | 10.60 | 3.30 | 0.91 |
| South Africa | 0.65 | 15.75 | 0.35 | 7.00 | 13.90 | 1.60 | 1.25 |
| Ukraine | 0.64 | 26.80 | 0.02 | 4.20 | 5.15 | 22.00 | 0.31 |
| Major Importers 5/ | 21.58 | 120.45 | 105.35 | 164.10 | 224.36 | 2.98 | 20.04 |
| Egypt | 1.43 | 7.00 | 8.80 | 13.30 | 15.80 | 0.00 | 1.43 |
| European Union 6/ | 7.31 | 59.31 | 20.00 | 58.20 | 77.90 | 2.40 | 6.33 |
| Japan | 1.30 | 0.02 | 15.20 | 12.00 | 15.25 | 0.00 | 1.27 |
| Mexico | 5.79 | 23.10 | 25.00 | 26.90 | 48.20 | 0.02 | 5.67 |
| Southeast Asia 7/ | 3.17 | 30.83 | 20.45 | 39.95 | 51.06 | 0.56 | 2.83 |
| South Korea | 2.04 | 0.09 | 11.50 | 9.35 | 11.55 | 0.00 | 2.09 |
| Selected Other | | | | | | | |
| Canada | 2.00 | 15.35 | 1.70 | 9.20 | 14.70 | 2.75 | 1.59 |
| China | 211.29 | 294.92 | 5.00 | 234.00 | 316.00 | 0.02 | 195.18 |

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

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

| 2025/26 Proj. | | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|----------------------|-----|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/ | Jun | 285.04 | 1,265.98 | 187.48 | 801.90 | 1,275.79 | 195.82 | 275.24 |
| | Jul | 284.18 | 1,263.66 | 187.76 | 800.94 | 1,275.76 | 195.81 | 272.08 |
| World Less China | Jun | 87.86 | 970.98 | 177.48 | 562.90 | 954.79 | 195.80 | 94.07 |
| | Jul | 89.00 | 968.66 | 177.76 | 561.94 | 954.76 | 195.79 | 92.92 |
| United States | Jun | 34.68 | 401.85 | 0.64 | 149.87 | 324.75 | 67.95 | 44.46 |
| | Jul | 34.04 | 398.93 | 0.64 | 148.60 | 323.48 | 67.95 | 42.17 |
| Total Foreign | Jun | 250.36 | 864.14 | 186.85 | 652.04 | 951.03 | 127.87 | 230.78 |
| | Jul | 250.14 | 864.74 | 187.12 | 652.35 | 952.27 | 127.86 | 229.91 |
| Major Exporters 4/ | Jun | 11.25 | 246.00 | 1.67 | 99.20 | 140.23 | 109.50 | 9.19 |
| | Jul | 13.25 | 246.00 | 1.67 | 99.20 | 141.23 | 109.50 | 10.19 |
| Argentina | Jun | 2.78 | 53.00 | 0.01 | 11.20 | 15.60 | 37.00 | 3.19 |
| | Jul | 2.78 | 53.00 | 0.01 | 11.20 | 15.60 | 37.00 | 3.19 |
| Brazil | Jun | 5.99 | 131.00 | 1.60 | 65.50 | 93.00 | 43.00 | 2.59 |
| | Jul | 7.99 | 131.00 | 1.60 | 65.50 | 94.00 | 43.00 | 3.59 |
| Russia | Jun | 0.91 | 15.00 | 0.05 | 10.10 | 11.20 | 3.60 | 1.16 |
| | Jul | 0.91 | 15.00 | 0.05 | 10.10 | 11.20 | 3.60 | 1.16 |
| South Africa | Jun | 1.26 | 16.50 | 0.00 | 7.10 | 14.20 | 1.90 | 1.66 |
| | Jul | 1.25 | 16.50 | 0.00 | 7.10 | 14.20 | 1.90 | 1.65 |
| Ukraine | Jun | 0.31 | 30.50 | 0.01 | 5.30 | 6.23 | 24.00 | 0.60 |
| | Jul | 0.31 | 30.50 | 0.01 | 5.30 | 6.23 | 24.00 | 0.60 |
| Major Importers 5/ | Jun | 19.95 | 123.23 | 107.30 | 166.25 | 226.70 | 3.64 | 20.13 |
| | Jul | 20.04 | 123.53 | 107.35 | 166.45 | 227.00 | 3.63 | 20.28 |
| Egypt | Jun | 1.33 | 7.25 | 8.75 | 13.30 | 15.80 | 0.00 | 1.53 |
| | Jul | 1.43 | 7.25 | 9.00 | 13.50 | 16.10 | 0.00 | 1.58 |
| European Union 6/ | Jun | 6.33 | 60.00 | 20.50 | 57.70 | 77.80 | 3.00 | 6.03 |
| | Jul | 6.33 | 60.00 | 20.50 | 57.70 | 77.80 | 3.00 | 6.03 |
| Japan | Jun | 1.27 | 0.02 | 15.50 | 12.20 | 15.50 | 0.00 | 1.29 |
| | Jul | 1.27 | 0.02 | 15.50 | 12.20 | 15.50 | 0.00 | 1.29 |
| Mexico | Jun | 5.74 | 24.50 | 25.00 | 28.00 | 49.50 | 0.03 | 5.71 |
| | Jul | 5.67 | 24.80 | 24.80 | 28.00 | 49.50 | 0.02 | 5.75 |
| Southeast Asia 7/ | Jun | 2.76 | 31.26 | 21.50 | 41.20 | 51.80 | 0.61 | 3.11 |
| | Jul | 2.83 | 31.26 | 21.50 | 41.20 | 51.80 | 0.61 | 3.18 |
| South Korea | Jun | 2.09 | 0.10 | 11.50 | 9.35 | 11.60 | 0.00 | 2.08 |
| | Jul | 2.09 | 0.10 | 11.50 | 9.35 | 11.60 | 0.00 | 2.08 |
| Selected Other | | | | | | | | |
| Canada | Jun | 1.64 | 14.70 | 2.50 | 9.50 | 15.00 | 2.10 | 1.74 |
| | Jul | 1.59 | 15.00 | 2.30 | 9.50 | 15.10 | 2.10 | 1.69 |
| China | Jun | 197.18 | 295.00 | 10.00 | 239.00 | 321.00 | 0.02 | 181.16 |
| | Jul | 195.18 | 295.00 | 10.00 | 239.00 | 321.00 | 0.02 | 179.16 |

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

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

| 2023/24 | Beginning Stocks | Production | Imports | Total /2 Domestic | Exports | Ending Stocks |
|--------------------|---------------------|------------|---------|----------------------|---------|------------------|
| World 3/ | 180.82 | 523.65 | 53.39 | 524.62 | 56.79 | 179.84 |
| World Less China | 74.22 | 379.03 | 51.86 | 376.50 | 55.16 | 76.84 |
| United States | 0.96 | 6.92 | 1.41 | 4.88 | 3.15 | 1.27 |
| Total Foreign | 179.86 | 516.73 | 51.98 | 519.74 | 53.65 | 178.58 |
| Major Exporters 4/ | 46.11 | 207.19 | 3.77 | 165.20 | 42.67 | 49.21 |
| Burma | 1.11 | 12.30 | 0.01 | 10.00 | 2.80 | 0.62 |
| India | 35.00 | 137.83 | 0.00 | 116.40 | 14.43 | 42.00 |
| Pakistan | 2.03 | 9.87 | 0.01 | 4.00 | 6.53 | 1.39 |
| Thailand | 4.35 | 20.00 | 0.05 | 12.30 | 9.89 | 2.21 |
| Vietnam | 3.62 | 27.20 | 3.70 | 22.50 | 9.04 | 2.99 |
| Major Importers 5/ | 121.72 | 237.07 | 20.79 | 258.94 | 2.02 | 118.61 |
| China | 106.60 | 144.62 | 1.53 | 148.12 | 1.63 | 103.00 |
| European Union 6/ | 0.83 | 1.37 | 2.11 | 3.25 | 0.36 | 0.70 |
| Indonesia | 4.70 | 33.02 | 4.65 | 36.20 | 0.00 | 6.17 |
| Nigeria | 2.23 | 5.61 | 1.89 | 7.65 | 0.00 | 2.07 |
| Philippines | 3.38 | 12.33 | 4.50 | 16.80 | 0.00 | 3.40 |
| Sel. Mideast 7/ | 1.22 | 2.02 | 4.64 | 6.58 | 0.00 | 1.30 |
| Selected Other | | | | | | |
| Brazil | 0.62 | 7.20 | 0.96 | 7.10 | 0.97 | 0.71 |
| C. Amer & Carib 8/ | 0.61 | 1.40 | 1.87 | 3.25 | 0.06 | 0.58 |
| 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 | 0.15 | 0.85 | 0.99 | 0.02 | 0.12 |
| South Korea | 1.43 | 3.70 | 0.40 | 4.19 | 0.13 | 1.21 |

2024/25 Est.

| | | | | | | |
|--------------------|--------|--------|-------|--------|-------|--------|
| World 3/ | 179.84 | 541.51 | 58.47 | 533.73 | 62.19 | 187.62 |
| World Less China | 76.84 | 396.23 | 56.07 | 387.71 | 61.04 | 84.12 |
| United States | 1.27 | 7.05 | 1.54 | 5.40 | 2.97 | 1.49 |
| Total Foreign | 178.58 | 534.46 | 56.93 | 528.33 | 59.22 | 186.13 |
| Major Exporters 4/ | 49.21 | 219.15 | 4.07 | 171.35 | 47.30 | 53.77 |
| Burma | 0.62 | 11.90 | 0.01 | 10.10 | 1.60 | 0.83 |
| India | 42.00 | 150.00 | 0.00 | 122.00 | 25.00 | 45.00 |
| Pakistan | 1.39 | 9.75 | 0.01 | 4.10 | 5.80 | 1.25 |
| Thailand | 2.21 | 20.55 | 0.05 | 12.50 | 7.00 | 3.31 |
| Vietnam | 2.99 | 26.95 | 4.00 | 22.65 | 7.90 | 3.39 |
| Major Importers 5/ | 118.61 | 240.01 | 22.06 | 258.73 | 1.59 | 120.36 |
| China | 103.00 | 145.28 | 2.40 | 146.03 | 1.15 | 103.50 |
| European Union 6/ | 0.70 | 1.60 | 2.35 | 3.40 | 0.40 | 0.84 |
| Indonesia | 6.17 | 34.60 | 0.60 | 35.90 | 0.00 | 5.47 |
| Nigeria | 2.07 | 5.77 | 2.90 | 7.90 | 0.00 | 2.84 |
| Philippines | 3.40 | 12.35 | 5.55 | 17.50 | 0.00 | 3.80 |
| Sel. Mideast 7/ | 1.30 | 2.28 | 4.95 | 6.90 | 0.00 | 1.62 |
| Selected Other | | | | | | |
| Brazil | 0.71 | 8.20 | 0.85 | 7.20 | 1.28 | 1.29 |
| C. Amer & Carib 8/ | 0.58 | 1.51 | 2.05 | 3.41 | 0.10 | 0.64 |
| Egypt | 0.45 | 3.90 | 0.18 | 4.10 | 0.08 | 0.35 |
| Japan | 1.60 | 7.29 | 0.78 | 8.18 | 0.09 | 1.40 |
| Mexico | 0.12 | 0.17 | 0.88 | 1.01 | 0.02 | 0.14 |
| South Korea | 1.21 | 3.59 | 0.41 | 3.88 | 0.17 | 1.15 |

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

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

| 2025/26 Proj. | | Beginning Stocks | Production | Imports | Total /2 Domestic | Exports | Ending Stocks |
|----------------------|-----|-----------------------------|-------------------|----------------|------------------------------|----------------|--------------------------|
| World 3/ | Jun | 187.33 | 541.58 | 58.87 | 541.07 | 61.71 | 187.83 |
| | Jul | 187.62 | 541.27 | 58.98 | 541.62 | 61.75 | 187.28 |
| World Less China | Jun | 83.83 | 395.58 | 56.42 | 395.02 | 60.81 | 82.83 |
| | Jul | 84.12 | 395.27 | 56.38 | 394.92 | 60.85 | 82.78 |
| United States | Jun | 1.44 | 6.81 | 1.61 | 5.37 | 3.02 | 1.48 |
| | Jul | 1.49 | 6.51 | 1.61 | 5.24 | 2.95 | 1.42 |
| Total Foreign | Jun | 185.88 | 534.77 | 57.26 | 535.71 | 58.70 | 186.35 |
| | Jul | 186.13 | 534.76 | 57.37 | 536.38 | 58.80 | 185.86 |
| Major Exporters 4/ | Jun | 53.87 | 219.50 | 4.17 | 176.30 | 46.90 | 54.33 |
| | Jul | 53.77 | 219.50 | 4.17 | 176.30 | 47.00 | 54.13 |
| Burma | Jun | 0.93 | 12.00 | 0.01 | 10.20 | 1.50 | 1.23 |
| | Jul | 0.83 | 12.00 | 0.01 | 10.20 | 1.60 | 1.03 |
| India | Jun | 45.00 | 151.00 | 0.00 | 126.50 | 25.00 | 44.50 |
| | Jul | 45.00 | 151.00 | 0.00 | 126.50 | 25.00 | 44.50 |
| Pakistan | Jun | 1.25 | 9.80 | 0.01 | 4.20 | 5.30 | 1.56 |
| | Jul | 1.25 | 9.80 | 0.01 | 4.20 | 5.30 | 1.56 |
| Thailand | Jun | 3.31 | 20.40 | 0.05 | 12.65 | 7.20 | 3.91 |
| | Jul | 3.31 | 20.40 | 0.05 | 12.65 | 7.20 | 3.91 |
| Vietnam | Jun | 3.39 | 26.30 | 4.10 | 22.75 | 7.90 | 3.14 |
| | Jul | 3.39 | 26.30 | 4.10 | 22.75 | 7.90 | 3.14 |
| Major Importers 5/ | Jun | 120.20 | 240.18 | 21.60 | 259.85 | 1.37 | 120.77 |
| | Jul | 120.36 | 240.18 | 21.65 | 260.50 | 1.37 | 120.33 |
| China | Jun | 103.50 | 146.00 | 2.45 | 146.05 | 0.90 | 105.00 |
| | Jul | 103.50 | 146.00 | 2.60 | 146.70 | 0.90 | 104.50 |
| European Union 6/ | Jun | 0.84 | 1.77 | 2.20 | 3.55 | 0.43 | 0.84 |
| | Jul | 0.84 | 1.77 | 2.20 | 3.55 | 0.43 | 0.84 |
| Indonesia | Jun | 5.47 | 33.60 | 0.80 | 35.50 | 0.00 | 4.37 |
| | Jul | 5.47 | 33.60 | 0.80 | 35.50 | 0.00 | 4.37 |
| Nigeria | Jun | 2.84 | 5.23 | 3.10 | 8.10 | 0.00 | 3.06 |
| | Jul | 2.84 | 5.23 | 3.00 | 8.10 | 0.00 | 2.96 |
| Philippines | Jun | 3.65 | 12.30 | 5.40 | 17.70 | 0.00 | 3.65 |
| | Jul | 3.80 | 12.30 | 5.40 | 17.70 | 0.00 | 3.80 |
| Sel. Mideast 7/ | Jun | 1.62 | 2.23 | 5.05 | 7.25 | 0.00 | 1.65 |
| | Jul | 1.62 | 2.23 | 5.05 | 7.25 | 0.00 | 1.65 |
| Selected Other | | | | | | | |
| Brazil | Jun | 1.29 | 7.60 | 0.85 | 7.30 | 1.30 | 1.14 |
| | Jul | 1.29 | 7.60 | 0.85 | 7.30 | 1.30 | 1.14 |
| C. Amer & Carib 8/ | Jun | 0.63 | 1.52 | 2.04 | 3.48 | 0.08 | 0.63 |
| | Jul | 0.64 | 1.52 | 2.04 | 3.48 | 0.08 | 0.64 |
| Egypt | Jun | 0.38 | 3.90 | 0.18 | 4.15 | 0.05 | 0.25 |
| | Jul | 0.35 | 3.90 | 0.18 | 4.15 | 0.05 | 0.23 |
| Japan | Jun | 1.40 | 7.28 | 0.69 | 8.00 | 0.10 | 1.27 |
| | Jul | 1.40 | 7.28 | 0.69 | 8.00 | 0.10 | 1.27 |
| Mexico | Jun | 0.14 | 0.17 | 0.90 | 1.02 | 0.01 | 0.18 |
| | Jul | 0.14 | 0.18 | 0.90 | 1.02 | 0.01 | 0.19 |
| South Korea | Jun | 1.15 | 3.54 | 0.41 | 3.81 | 0.20 | 1.09 |
| | Jul | 1.15 | 3.54 | 0.41 | 3.81 | 0.20 | 1.09 |

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

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

| 2023/24 | Beginning Stocks | Production | Imports | Domestic Use | Exports | Loss /2 | Ending Stocks |
|--------------------|---------------------|------------|---------|-----------------|---------|------------|------------------|
| World | 75.90 | 112.96 | 44.05 | 114.80 | 44.59 | -0.21 | 73.74 |
| World Less China | 42.55 | 85.61 | 29.08 | 75.90 | 44.53 | -0.21 | 37.02 |
| United States | 4.65 | 12.07 | 3/ | 1.85 | 11.75 | -0.03 | 3.15 |
| Total Foreign | 71.25 | 100.90 | 44.05 | 112.95 | 32.84 | -0.18 | 70.59 |
| Major Exporters 4/ | 27.28 | 57.95 | 1.63 | 34.36 | 28.27 | -0.18 | 24.40 |
| Central Asia 5/ | 3.66 | 5.02 | 0.05 | 3.89 | 1.66 | 0.00 | 3.18 |
| Afr. Fr. Zone 6/ | 0.96 | 5.02 | 3/ | 0.10 | 4.59 | 0.00 | 1.30 |
| S. Hemis. 7/ | 11.37 | 22.03 | 0.15 | 4.21 | 19.25 | -0.18 | 10.27 |
| Australia | 4.81 | 5.00 | 3/ | 0.00 | 5.74 | -0.18 | 4.24 |
| Brazil | 4.01 | 14.57 | 0.01 | 3.16 | 12.31 | 0.00 | 3.11 |
| India | 10.82 | 25.40 | 0.89 | 25.50 | 2.31 | 0.00 | 9.30 |
| Major Importers 8/ | 41.77 | 39.61 | 39.96 | 74.49 | 2.99 | 0.00 | 43.86 |
| Mexico | 0.38 | 0.87 | 0.70 | 1.50 | 0.20 | 0.00 | 0.24 |
| China | 33.36 | 27.35 | 14.98 | 38.90 | 0.06 | 0.00 | 36.72 |
| European Union 9/ | 0.39 | 1.04 | 0.47 | 0.51 | 1.13 | 0.00 | 0.26 |
| Turkey | 2.63 | 3.19 | 3.57 | 6.60 | 1.39 | 0.00 | 1.40 |
| Pakistan | 1.53 | 7.00 | 3.20 | 9.70 | 0.18 | 0.00 | 1.85 |
| Indonesia | 0.36 | 3/ | 1.85 | 1.80 | 0.01 | 0.00 | 0.40 |
| Thailand | 0.14 | 3/ | 0.40 | 0.45 | 0.00 | 0.00 | 0.09 |
| Bangladesh | 1.73 | 0.16 | 7.58 | 7.75 | 0.00 | 0.00 | 1.71 |
| Vietnam | 1.05 | 3/ | 6.59 | 6.60 | 0.00 | 0.00 | 1.03 |

2024/25 Est.

| | | | | | | | |
|--------------------|-------|--------|-------|--------|-------|-------|-------|
| World | 73.74 | 119.90 | 42.61 | 116.70 | 42.99 | -0.22 | 76.78 |
| World Less China | 37.02 | 87.90 | 37.41 | 79.70 | 42.92 | -0.22 | 39.94 |
| United States | 3.15 | 14.41 | 0.01 | 1.70 | 11.80 | -0.03 | 4.10 |
| Total Foreign | 70.59 | 105.49 | 42.61 | 115.00 | 31.19 | -0.19 | 72.68 |
| Major Exporters 4/ | 24.40 | 58.86 | 4.09 | 34.64 | 26.74 | -0.19 | 26.17 |
| Central Asia 5/ | 3.18 | 5.09 | 0.10 | 4.06 | 1.44 | 0.00 | 2.87 |
| Afr. Fr. Zone 6/ | 1.30 | 4.61 | 3/ | 0.10 | 4.40 | 0.00 | 1.41 |
| S. Hemis. 7/ | 10.27 | 24.57 | 0.14 | 4.35 | 19.11 | -0.19 | 11.72 |
| Australia | 4.24 | 5.60 | 3/ | 0.00 | 5.10 | -0.19 | 4.93 |
| Brazil | 3.11 | 17.00 | 0.01 | 3.30 | 13.00 | 0.00 | 3.82 |
| India | 9.30 | 24.00 | 2.85 | 25.00 | 1.40 | 0.00 | 9.75 |
| Major Importers 8/ | 43.86 | 43.25 | 35.64 | 75.75 | 2.88 | 0.00 | 44.13 |
| Mexico | 0.24 | 0.90 | 0.65 | 1.40 | 0.15 | 0.00 | 0.24 |
| China | 36.72 | 32.00 | 5.20 | 37.00 | 0.08 | 0.00 | 36.84 |
| European Union 9/ | 0.26 | 1.24 | 0.45 | 0.50 | 1.23 | 0.00 | 0.23 |
| Turkey | 1.40 | 3.95 | 4.30 | 7.00 | 1.35 | 0.00 | 1.30 |
| Pakistan | 1.85 | 5.00 | 6.10 | 10.80 | 0.05 | 0.00 | 2.10 |
| Indonesia | 0.40 | 3/ | 1.85 | 1.85 | 0.02 | 0.00 | 0.38 |
| Thailand | 0.09 | 3/ | 0.48 | 0.48 | 0.00 | 0.00 | 0.09 |
| Bangladesh | 1.71 | 0.15 | 8.20 | 8.30 | 0.00 | 0.00 | 1.76 |
| Vietnam | 1.03 | 3/ | 7.80 | 7.80 | 0.00 | 0.00 | 1.04 |

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

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

| 2025/26 Proj. | | Beginning Stocks | Production | Imports | Domestic Use | Exports | Loss /2 | Ending Stocks |
|----------------------|-----|-----------------------------|-------------------|----------------|-------------------------|----------------|--------------------|--------------------------|
| World | Jun | 77.29 | 116.99 | 44.82 | 117.76 | 44.79 | -0.25 | 76.80 |
| | Jul | 76.78 | 118.42 | 44.68 | 118.12 | 44.69 | -0.25 | 77.32 |
| World Less China | Jun | 40.17 | 86.99 | 38.32 | 81.26 | 44.69 | -0.25 | 39.78 |
| | Jul | 39.94 | 87.42 | 38.88 | 81.62 | 44.61 | -0.25 | 40.25 |
| United States | Jun | 4.40 | 14.00 | 0.01 | 1.70 | 12.50 | -0.10 | 4.30 |
| | Jul | 4.10 | 14.60 | 0.01 | 1.70 | 12.50 | -0.10 | 4.60 |
| Total Foreign | Jun | 72.89 | 102.99 | 44.81 | 116.06 | 32.29 | -0.15 | 72.50 |
| | Jul | 72.68 | 103.82 | 44.68 | 116.42 | 32.19 | -0.15 | 72.72 |
| Major Exporters 4/ | Jun | 26.12 | 58.72 | 4.45 | 35.52 | 28.23 | -0.15 | 25.68 |
| | Jul | 26.17 | 58.65 | 4.45 | 35.52 | 28.18 | -0.15 | 25.71 |
| Central Asia 5/ | Jun | 2.87 | 5.10 | 0.20 | 4.08 | 1.44 | 0.00 | 2.65 |
| | Jul | 2.87 | 5.10 | 0.20 | 4.08 | 1.44 | 0.00 | 2.65 |
| Afr. Fr. Zone 6/ | Jun | 1.41 | 4.83 | 3/ | 0.11 | 4.83 | 0.00 | 1.31 |
| | Jul | 1.41 | 4.83 | 3/ | 0.11 | 4.83 | 0.00 | 1.31 |
| S. Hemis. 7/ | Jun | 11.72 | 24.81 | 0.15 | 4.56 | 20.61 | -0.15 | 11.65 |
| | Jul | 11.72 | 24.81 | 0.15 | 4.56 | 20.61 | -0.15 | 11.65 |
| Australia | Jun | 4.93 | 4.10 | 3/ | 0.00 | 5.00 | -0.15 | 4.18 |
| | Jul | 4.93 | 4.10 | 3/ | 0.00 | 5.00 | -0.15 | 4.18 |
| Brazil | Jun | 3.82 | 18.25 | 0.01 | 3.50 | 14.30 | 0.00 | 4.27 |
| | Jul | 3.82 | 18.25 | 0.01 | 3.50 | 14.30 | 0.00 | 4.27 |
| India | Jun | 9.70 | 23.50 | 3.00 | 25.50 | 1.00 | 0.00 | 9.70 |
| | Jul | 9.75 | 23.50 | 3.00 | 25.50 | 1.00 | 0.00 | 9.75 |
| Major Importers 8/ | Jun | 44.39 | 40.94 | 37.23 | 75.72 | 2.52 | 0.00 | 44.32 |
| | Jul | 44.13 | 41.84 | 37.09 | 76.08 | 2.47 | 0.00 | 44.51 |
| Mexico | Jun | 0.22 | 0.70 | 0.60 | 1.25 | 0.10 | 0.00 | 0.17 |
| | Jul | 0.24 | 0.80 | 0.60 | 1.35 | 0.10 | 0.00 | 0.19 |
| China | Jun | 37.12 | 30.00 | 6.50 | 36.50 | 0.10 | 0.00 | 37.02 |
| | Jul | 36.84 | 31.00 | 5.80 | 36.50 | 0.08 | 0.00 | 37.07 |
| European Union 9/ | Jun | 0.29 | 1.28 | 0.51 | 0.55 | 1.24 | 0.00 | 0.28 |
| | Jul | 0.23 | 1.28 | 0.47 | 0.51 | 1.22 | 0.00 | 0.25 |
| Turkey | Jun | 1.35 | 3.60 | 4.80 | 7.30 | 1.00 | 0.00 | 1.45 |
| | Jul | 1.30 | 3.60 | 4.80 | 7.30 | 1.00 | 0.00 | 1.40 |
| Pakistan | Jun | 2.00 | 5.20 | 5.30 | 10.60 | 0.05 | 0.00 | 1.85 |
| | Jul | 2.10 | 5.00 | 5.90 | 10.90 | 0.05 | 0.00 | 2.05 |
| Indonesia | Jun | 0.38 | 3/ | 2.00 | 2.00 | 0.02 | 0.00 | 0.37 |
| | Jul | 0.38 | 3/ | 2.00 | 2.00 | 0.02 | 0.00 | 0.37 |
| Thailand | Jun | 0.09 | 3/ | 0.50 | 0.50 | 0.00 | 0.00 | 0.09 |
| | Jul | 0.09 | 3/ | 0.50 | 0.50 | 0.00 | 0.00 | 0.09 |
| Bangladesh | Jun | 1.76 | 0.15 | 8.40 | 8.40 | 0.00 | 0.00 | 1.92 |
| | Jul | 1.76 | 0.15 | 8.40 | 8.40 | 0.00 | 0.00 | 1.92 |
| Vietnam | Jun | 1.04 | 3/ | 8.00 | 8.00 | 0.00 | 0.00 | 1.04 |
| | Jul | 1.04 | 3/ | 8.00 | 8.00 | 0.00 | 0.00 | 1.04 |

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

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

| 2023/24 | Beginning Stocks | Production | Imports | Domestic Crush | Domestic Total | Exports | Ending Stocks |
|--------------------|------------------|------------|---------|----------------|----------------|---------|---------------|
| World 2/ | 101.78 | 396.93 | 178.10 | 331.01 | 383.69 | 177.81 | 115.31 |
| World Less China | 69.44 | 376.09 | 66.10 | 232.01 | 261.89 | 177.74 | 72.00 |
| United States | 7.19 | 113.27 | 0.57 | 62.20 | 65.44 | 46.27 | 9.32 |
| Total Foreign | 94.59 | 283.66 | 177.53 | 268.81 | 318.25 | 131.54 | 105.99 |
| Major Exporters 3/ | 54.28 | 217.00 | 8.67 | 94.14 | 105.49 | 120.00 | 54.46 |
| Argentina | 17.00 | 48.21 | 7.79 | 36.58 | 43.83 | 5.11 | 24.05 |
| Brazil | 36.82 | 154.50 | 0.87 | 54.41 | 58.26 | 104.17 | 29.76 |
| Paraguay | 0.37 | 11.00 | 0.01 | 3.00 | 3.10 | 7.99 | 0.29 |
| Major Importers 4/ | 35.03 | 24.57 | 144.11 | 126.74 | 157.15 | 0.35 | 46.20 |
| China | 32.34 | 20.84 | 112.00 | 99.00 | 121.80 | 0.07 | 43.31 |
| European Union | 1.26 | 2.81 | 13.46 | 14.50 | 16.00 | 0.25 | 1.28 |
| Southeast Asia 5/ | 0.68 | 0.47 | 9.09 | 4.35 | 9.40 | 0.02 | 0.83 |
| Mexico | 0.56 | 0.20 | 6.46 | 6.53 | 6.60 | 0.01 | 0.62 |

2024/25 Est.

| | | | | | | | |
|--------------------|--------|--------|--------|--------|--------|--------|--------|
| World 2/ | 115.31 | 422.00 | 177.59 | 353.15 | 409.04 | 180.73 | 125.12 |
| World Less China | 72.00 | 401.35 | 71.09 | 250.15 | 282.14 | 180.65 | 81.64 |
| United States | 9.32 | 118.84 | 0.68 | 65.86 | 68.55 | 50.76 | 9.53 |
| Total Foreign | 105.99 | 303.16 | 176.91 | 287.29 | 340.49 | 129.97 | 115.59 |
| Major Exporters 3/ | 54.46 | 232.40 | 7.08 | 102.35 | 114.28 | 118.00 | 61.67 |
| Argentina | 24.05 | 49.90 | 6.50 | 42.10 | 49.60 | 6.10 | 24.75 |
| Brazil | 29.76 | 169.00 | 0.55 | 57.00 | 61.10 | 102.10 | 36.11 |
| Paraguay | 0.29 | 10.20 | 0.02 | 3.10 | 3.28 | 6.80 | 0.43 |
| Major Importers 4/ | 46.20 | 24.56 | 141.16 | 132.28 | 164.11 | 0.50 | 47.31 |
| China | 43.31 | 20.65 | 106.50 | 103.00 | 126.90 | 0.08 | 43.48 |
| European Union | 1.28 | 2.92 | 14.60 | 15.00 | 16.52 | 0.40 | 1.88 |
| Southeast Asia 5/ | 0.83 | 0.45 | 10.36 | 5.10 | 10.42 | 0.01 | 1.20 |
| Mexico | 0.62 | 0.27 | 6.40 | 6.65 | 6.74 | 0.01 | 0.54 |

2025/26 Proj.

| | | | | | | | | |
|--------------------|-----|--------|--------|--------|--------|--------|--------|--------|
| World 2/ | Jun | 124.20 | 426.82 | 186.86 | 366.59 | 424.15 | 188.43 | 125.30 |
| | Jul | 125.12 | 427.68 | 186.06 | 367.71 | 425.17 | 187.63 | 126.07 |
| World Less China | Jun | 79.22 | 405.82 | 74.86 | 258.59 | 291.15 | 188.33 | 80.42 |
| | Jul | 81.64 | 406.68 | 74.06 | 259.71 | 292.17 | 187.53 | 82.69 |
| United States | Jun | 9.53 | 118.12 | 0.54 | 67.77 | 70.76 | 49.40 | 8.03 |
| | Jul | 9.53 | 117.98 | 0.54 | 69.13 | 72.12 | 47.49 | 8.44 |
| Total Foreign | Jun | 114.68 | 308.70 | 186.32 | 298.82 | 353.39 | 139.04 | 117.27 |
| | Jul | 115.59 | 309.70 | 185.52 | 298.58 | 353.05 | 140.14 | 117.63 |
| Major Exporters 3/ | Jun | 58.99 | 237.60 | 7.38 | 104.27 | 116.42 | 127.00 | 60.55 |
| | Jul | 61.67 | 237.60 | 7.38 | 104.27 | 116.42 | 127.50 | 62.73 |
| Argentina | Jun | 24.75 | 48.50 | 7.20 | 43.00 | 50.50 | 4.50 | 25.45 |
| | Jul | 24.75 | 48.50 | 7.20 | 43.00 | 50.50 | 5.00 | 24.95 |
| Brazil | Jun | 33.44 | 175.00 | 0.15 | 58.00 | 62.30 | 112.00 | 34.29 |
| | Jul | 36.11 | 175.00 | 0.15 | 58.00 | 62.30 | 112.00 | 36.96 |
| Paraguay | Jun | 0.43 | 11.00 | 0.02 | 3.10 | 3.30 | 7.70 | 0.45 |
| | Jul | 0.43 | 11.00 | 0.02 | 3.10 | 3.30 | 7.70 | 0.45 |
| Major Importers 4/ | Jun | 49.11 | 24.89 | 147.60 | 138.76 | 171.76 | 0.43 | 49.40 |
| | Jul | 47.31 | 24.89 | 147.30 | 138.56 | 171.56 | 0.43 | 47.50 |
| China | Jun | 44.98 | 21.00 | 112.00 | 108.00 | 133.00 | 0.10 | 44.88 |
| | Jul | 43.48 | 21.00 | 112.00 | 108.00 | 133.00 | 0.10 | 43.38 |
| European Union | Jun | 1.88 | 2.95 | 14.30 | 15.30 | 16.82 | 0.30 | 2.01 |
| | Jul | 1.88 | 2.95 | 14.30 | 15.30 | 16.82 | 0.30 | 2.01 |
| Southeast Asia 5/ | Jun | 1.20 | 0.42 | 11.00 | 5.91 | 11.31 | 0.02 | 1.30 |
| | Jul | 1.20 | 0.42 | 11.00 | 5.91 | 11.31 | 0.02 | 1.30 |
| Mexico | Jun | 0.84 | 0.27 | 7.00 | 7.00 | 7.09 | 0.01 | 1.01 |
| | Jul | 0.54 | 0.27 | 6.70 | 6.80 | 6.89 | 0.01 | 0.62 |

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

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

| 2023/24 | Beginning Stocks | Production | Imports | Domestic Total | Exports | Ending Stocks |
|--------------------|-----------------------------|-------------------|----------------|---------------------------|----------------|--------------------------|
| World 2/ | 14.30 | 259.56 | 69.74 | 254.69 | 74.14 | 14.76 |
| World Less China | 13.36 | 181.15 | 69.71 | 177.54 | 72.71 | 13.97 |
| United States | 0.34 | 49.08 | 0.62 | 35.07 | 14.56 | 0.41 |
| Total Foreign | 13.96 | 210.48 | 69.12 | 219.62 | 59.58 | 14.35 |
| Major Exporters 3/ | 6.52 | 79.14 | 0.05 | 30.58 | 49.58 | 5.56 |
| Argentina | 2.30 | 28.54 | 0.00 | 3.50 | 24.89 | 2.44 |
| Brazil | 4.03 | 41.57 | 0.02 | 20.00 | 22.72 | 2.89 |
| India | 0.20 | 9.04 | 0.03 | 7.08 | 1.97 | 0.22 |
| Major Importers 4/ | 1.61 | 21.78 | 38.58 | 58.79 | 0.87 | 2.30 |
| European Union | 0.47 | 11.46 | 16.54 | 26.94 | 0.65 | 0.87 |
| Mexico | 0.15 | 5.16 | 1.94 | 7.08 | 0.00 | 0.16 |
| Southeast Asia 5/ | 0.95 | 3.39 | 18.29 | 21.25 | 0.22 | 1.16 |
| China | 0.94 | 78.41 | 0.03 | 77.15 | 1.43 | 0.79 |

2024/25 Est.

| | | | | | | |
|--------------------|-------|--------|-------|--------|-------|-------|
| World 2/ | 14.76 | 277.31 | 76.91 | 270.97 | 80.15 | 17.86 |
| World Less China | 13.97 | 195.73 | 76.86 | 190.52 | 79.15 | 16.89 |
| United States | 0.41 | 51.98 | 0.66 | 36.85 | 15.79 | 0.41 |
| Total Foreign | 14.35 | 225.33 | 76.25 | 234.12 | 64.36 | 17.45 |
| Major Exporters 3/ | 5.56 | 85.63 | 0.15 | 31.08 | 53.90 | 6.35 |
| Argentina | 2.44 | 32.84 | 0.09 | 3.50 | 29.10 | 2.77 |
| Brazil | 2.89 | 43.99 | 0.01 | 20.50 | 23.00 | 3.39 |
| India | 0.22 | 8.80 | 0.05 | 7.08 | 1.80 | 0.20 |
| Major Importers 4/ | 2.30 | 22.99 | 42.86 | 63.86 | 1.04 | 3.24 |
| European Union | 0.87 | 11.85 | 18.80 | 29.54 | 0.70 | 1.28 |
| Mexico | 0.16 | 5.26 | 2.30 | 7.43 | 0.00 | 0.28 |
| Southeast Asia 5/ | 1.16 | 3.98 | 20.13 | 23.39 | 0.34 | 1.53 |
| China | 0.79 | 81.58 | 0.05 | 80.45 | 1.00 | 0.97 |

2025/26 Proj.

| | | | | | | | |
|--------------------|-----|-------|--------|-------|--------|-------|-------|
| World 2/ | Jun | 17.69 | 287.73 | 77.70 | 283.52 | 81.23 | 18.37 |
| | Jul | 17.86 | 288.58 | 78.45 | 284.36 | 81.96 | 18.57 |
| World Less China | Jun | 16.72 | 202.19 | 77.65 | 199.37 | 80.03 | 17.16 |
| | Jul | 16.89 | 203.04 | 78.40 | 200.21 | 80.76 | 17.36 |
| United States | Jun | 0.41 | 53.25 | 0.59 | 37.49 | 16.33 | 0.43 |
| | Jul | 0.41 | 54.30 | 0.59 | 37.90 | 16.96 | 0.43 |
| Total Foreign | Jun | 17.29 | 234.48 | 77.11 | 246.03 | 64.90 | 17.94 |
| | Jul | 17.45 | 234.28 | 77.86 | 246.46 | 65.00 | 18.14 |
| Major Exporters 3/ | Jun | 6.32 | 87.40 | 0.07 | 32.75 | 54.60 | 6.44 |
| | Jul | 6.35 | 87.24 | 0.07 | 32.59 | 54.60 | 6.47 |
| Argentina | Jun | 2.74 | 33.54 | 0.01 | 3.60 | 30.00 | 2.69 |
| | Jul | 2.77 | 33.54 | 0.01 | 3.60 | 30.00 | 2.72 |
| Brazil | Jun | 3.39 | 44.78 | 0.01 | 21.50 | 23.20 | 3.47 |
| | Jul | 3.39 | 44.78 | 0.01 | 21.50 | 23.20 | 3.47 |
| India | Jun | 0.20 | 9.08 | 0.05 | 7.65 | 1.40 | 0.28 |
| | Jul | 0.20 | 8.92 | 0.05 | 7.49 | 1.40 | 0.28 |
| Major Importers 4/ | Jun | 3.24 | 24.14 | 41.80 | 64.94 | 0.88 | 3.36 |
| | Jul | 3.24 | 23.98 | 42.05 | 65.03 | 0.88 | 3.36 |
| European Union | Jun | 1.28 | 12.09 | 17.10 | 28.84 | 0.60 | 1.02 |
| | Jul | 1.28 | 12.09 | 17.10 | 28.84 | 0.60 | 1.02 |
| Mexico | Jun | 0.28 | 5.53 | 2.40 | 7.88 | 0.00 | 0.34 |
| | Jul | 0.28 | 5.37 | 2.55 | 7.88 | 0.00 | 0.33 |
| Southeast Asia 5/ | Jun | 1.53 | 4.60 | 20.50 | 24.51 | 0.28 | 1.85 |
| | Jul | 1.53 | 4.60 | 20.60 | 24.60 | 0.28 | 1.86 |
| China | Jun | 0.97 | 85.54 | 0.05 | 84.15 | 1.20 | 1.21 |
| | Jul | 0.97 | 85.54 | 0.05 | 84.15 | 1.20 | 1.21 |

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

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

| 2023/24 | | Beginning Stocks | Production | Imports | Domestic Total | Exports | Ending Stocks |
|----------------------|-----|------------------|------------|---------|----------------|---------|---------------|
| World 2/ | | 5.86 | 63.96 | 10.56 | 62.88 | 11.81 | 5.70 |
| World Less China | | 4.85 | 45.15 | 10.18 | 43.98 | 11.71 | 4.50 |
| United States | | 0.73 | 12.29 | 0.28 | 12.32 | 0.28 | 0.70 |
| Total Foreign | | 5.13 | 51.68 | 10.28 | 50.56 | 11.53 | 4.99 |
| Major Exporters 3/ | | 1.97 | 21.63 | 0.67 | 14.68 | 8.04 | 1.55 |
| Argentina | | 0.72 | 7.25 | 0.00 | 1.77 | 5.53 | 0.67 |
| Brazil | | 0.59 | 11.06 | 0.08 | 10.20 | 1.35 | 0.18 |
| European Union | | 0.57 | 2.76 | 0.59 | 2.63 | 0.66 | 0.62 |
| Major Importers 4/ | | 1.93 | 22.14 | 5.41 | 26.98 | 0.26 | 2.24 |
| China | | 1.01 | 18.81 | 0.38 | 18.90 | 0.10 | 1.20 |
| India | | 0.60 | 2.03 | 3.31 | 5.18 | 0.02 | 0.75 |
| North Africa 5/ | | 0.30 | 0.93 | 1.15 | 1.97 | 0.14 | 0.27 |
| 2024/25 Est. | | | | | | | |
| World 2/ | | 5.70 | 68.36 | 13.26 | 66.99 | 14.18 | 6.16 |
| World Less China | | 4.50 | 48.79 | 13.01 | 46.99 | 13.98 | 5.34 |
| United States | | 0.70 | 13.06 | 0.18 | 12.11 | 1.18 | 0.66 |
| Total Foreign | | 4.99 | 55.30 | 13.08 | 54.88 | 13.00 | 5.50 |
| Major Exporters 3/ | | 1.55 | 23.42 | 0.77 | 14.82 | 9.33 | 1.59 |
| Argentina | | 0.67 | 8.40 | 0.04 | 1.98 | 6.45 | 0.68 |
| Brazil | | 0.18 | 11.58 | 0.08 | 10.11 | 1.43 | 0.30 |
| European Union | | 0.62 | 2.85 | 0.65 | 2.66 | 0.90 | 0.57 |
| Major Importers 4/ | | 2.24 | 23.01 | 7.53 | 30.03 | 0.30 | 2.44 |
| China | | 1.20 | 19.57 | 0.25 | 20.00 | 0.20 | 0.82 |
| India | | 0.75 | 1.98 | 5.10 | 6.62 | 0.02 | 1.20 |
| North Africa 5/ | | 0.27 | 1.06 | 1.33 | 2.23 | 0.08 | 0.34 |
| 2025/26 Proj. | | | | | | | |
| World 2/ | Jun | 6.13 | 70.79 | 12.58 | 69.26 | 13.74 | 6.50 |
| | Jul | 6.16 | 71.02 | 12.03 | 70.02 | 13.21 | 5.97 |
| World Less China | Jun | 5.31 | 50.27 | 12.18 | 48.46 | 13.64 | 5.67 |
| | Jul | 5.34 | 50.50 | 11.63 | 49.22 | 13.11 | 5.13 |
| United States | Jun | 0.66 | 13.33 | 0.14 | 12.66 | 0.77 | 0.69 |
| | Jul | 0.66 | 13.59 | 0.20 | 13.38 | 0.32 | 0.76 |
| Total Foreign | Jun | 5.47 | 57.47 | 12.45 | 56.61 | 12.97 | 5.81 |
| | Jul | 5.50 | 57.42 | 11.83 | 56.64 | 12.90 | 5.21 |
| Major Exporters 3/ | Jun | 1.57 | 23.86 | 0.70 | 15.12 | 9.34 | 1.67 |
| | Jul | 1.59 | 23.86 | 0.70 | 15.22 | 9.24 | 1.68 |
| Argentina | Jun | 0.67 | 8.58 | 0.01 | 1.98 | 6.60 | 0.67 |
| | Jul | 0.68 | 8.58 | 0.01 | 1.98 | 6.60 | 0.68 |
| Brazil | Jun | 0.30 | 11.79 | 0.04 | 10.35 | 1.40 | 0.37 |
| | Jul | 0.30 | 11.79 | 0.04 | 10.45 | 1.30 | 0.37 |
| European Union | Jun | 0.57 | 2.91 | 0.65 | 2.71 | 0.85 | 0.57 |
| | Jul | 0.57 | 2.91 | 0.65 | 2.71 | 0.85 | 0.57 |
| Major Importers 4/ | Jun | 2.44 | 24.26 | 7.07 | 30.98 | 0.25 | 2.55 |
| | Jul | 2.44 | 24.22 | 6.52 | 30.98 | 0.25 | 1.96 |
| China | Jun | 0.82 | 20.52 | 0.40 | 20.80 | 0.10 | 0.84 |
| | Jul | 0.82 | 20.52 | 0.40 | 20.80 | 0.10 | 0.84 |
| India | Jun | 1.20 | 2.04 | 4.60 | 6.55 | 0.02 | 1.28 |
| | Jul | 1.20 | 2.01 | 4.10 | 6.55 | 0.02 | 0.74 |
| North Africa 5/ | Jun | 0.34 | 1.26 | 1.32 | 2.44 | 0.13 | 0.36 |
| | Jul | 0.34 | 1.26 | 1.27 | 2.44 | 0.13 | 0.31 |

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

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U.S. Quarterly Animal Product Production 1/

| Year and Quarter | | Beef | Pork | Red Meat 2/ | Broiler | Turkey | Total Poultry 3/ | Red Meat & Poultry | Egg | Milk |
|------------------|-----------|-----------------------|--------|----------------|---------|--------|---------------------|-----------------------|----------------|-------|
| | | <i>Million Pounds</i> | | | | | | <i>Mil doz</i> | <i>Bil lbs</i> | |
| 2024 | III | 6,782 | 6,776 | 13,600 | 12,004 | 1,282 | 13,435 | 27,035 | 2,245 | 56.1 |
| | IV | 6,882 | 7,207 | 14,133 | 11,905 | 1,264 | 13,302 | 27,435 | 2,269 | 55.5 |
| | Annual | 26,984 | 27,789 | 54,947 | 46,994 | 5,121 | 52,677 | 107,625 | 9,017 | 225.9 |
| 2025 | I | 6,543 | 6,956 | 13,540 | 11,565 | 1,146 | 12,829 | 26,369 | 2,114 | 56.8 |
| | II | 6,450 | 6,740 | 13,233 | 11,850 | 1,175 | 13,145 | 26,378 | 2,105 | 58.3 |
| | III* | 6,590 | 6,905 | 13,535 | 12,200 | 1,225 | 13,555 | 27,090 | 2,160 | 56.9 |
| | IV* | 6,605 | 7,440 | 14,087 | 12,075 | 1,250 | 13,450 | 27,537 | 2,235 | 56.4 |
| | Annual | | | | | | | | | |
| | Jun Proj. | 26,358 | 27,996 | 54,520 | 47,580 | 4,806 | 52,894 | 107,414 | 8,649 | 227.8 |
| | Jul Proj. | 26,188 | 28,041 | 54,394 | 47,690 | 4,796 | 52,979 | 107,373 | 8,614 | 228.3 |
| 2026 | I* | 6,360 | 7,045 | 13,444 | 11,800 | 1,215 | 13,145 | 26,589 | 2,225 | 57.3 |
| | II* | 6,460 | 6,865 | 13,364 | 11,900 | 1,250 | 13,285 | 26,649 | 2,275 | 58.4 |
| | Annual | | | | | | | | | |
| | Jun Proj. | 25,275 | 28,370 | 53,804 | 48,100 | 5,080 | 53,725 | 107,529 | 9,175 | 228.2 |
| | Jul Proj. | 25,815 | 28,480 | 54,454 | 48,100 | 5,080 | 53,725 | 108,179 | 9,175 | 229.1 |

* 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 | III | 189.26 | 65.67 | 127.4 | 93.3 | 317.2 | 23.97 |
| | IV | 189.75 | 62.89 | 130.0 | 93.6 | 409.5 | 24.20 |
| | Annual | 187.12 | 63.41 | 129.4 | 93.7 | 303.1 | 22.55 |
| 2025 | I | 205.02 | 63.59 | 130.8 | 94.8 | 675.3 | 23.23 |
| | II | 225.22 | 69.69 | 135.9 | 119.3 | 344.4 | 20.60 |
| | III* | 226.00 | 76.00 | 135.0 | 130.0 | 300.0 | 21.40 |
| | IV* | 229.00 | 65.00 | 134.0 | 130.0 | 335.0 | 22.70 |
| | Annual | | | | | | |
| | Jun Proj. | 221.51 | 67.40 | 133.7 | 116.0 | 405.1 | 21.95 |
| | Jul Proj. | 221.31 | 68.57 | 133.9 | 118.5 | 413.7 | 22.00 |
| 2026 | I* | 227.00 | 64.00 | 134.0 | 115.0 | 250.0 | 22.00 |
| | II* | 228.00 | 68.00 | 138.0 | 120.0 | 200.0 | 21.10 |
| | Annual | | | | | | |
| | Jun Proj. | 229 | 64 | 136 | 121 | 216 | 21.30 |
| | Jul Proj. | 229 | 65 | 136 | 121 | 216 | 21.65 |

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

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U.S. Meats Supply and Use

| | | Beginning Production stocks 1/ | | Imports | Total Supply | Exports | Ending Stocks | Total Use | Per Capita 2/ 3/ |
|-----------------------|----------------|-----------------------------------|---------|---------|-----------------|---------|------------------|--------------|---------------------|
| | | <i>Million Pounds /4</i> | | | | | | | |
| Beef | 2024 | 638 | 27,051 | 4,635 | 32,324 | 3,007 | 602 | 28,714 | 59.1 |
| | 2025 Proj. Jun | 602 | 26,425 | 5,187 | 32,213 | 2,708 | 570 | 28,935 | 59.2 |
| | Jul | 602 | 26,255 | 5,377 | 32,233 | 2,728 | 580 | 28,925 | 59.1 |
| | 2026 Proj. Jun | 570 | 25,342 | 5,025 | 30,937 | 2,470 | 550 | 27,917 | 56.8 |
| | Jul | 580 | 25,882 | 5,350 | 31,812 | 2,565 | 570 | 28,677 | 58.4 |
| Pork | 2024 | 471 | 27,804 | 1,148 | 29,422 | 7,125 | 435 | 21,862 | 49.9 |
| | 2025 Proj. Jun | 435 | 28,011 | 1,105 | 29,551 | 6,948 | 425 | 22,178 | 50.3 |
| | Jul | 435 | 28,056 | 1,115 | 29,606 | 6,973 | 425 | 22,208 | 50.3 |
| | 2026 Proj. Jun | 425 | 28,384 | 1,140 | 29,949 | 7,000 | 435 | 22,514 | 50.8 |
| | Jul | 425 | 28,494 | 1,140 | 30,059 | 7,000 | 435 | 22,624 | 51.1 |
| Total Red Meat 5/ | 2024 | 1,130 | 55,038 | 6,148 | 62,316 | 10,137 | 1,058 | 51,121 | 110.4 |
| | 2025 Proj. Jun | 1,058 | 54,611 | 6,635 | 62,304 | 9,662 | 1,016 | 51,626 | 110.8 |
| | Jul | 1,058 | 54,485 | 6,835 | 62,378 | 9,707 | 1,026 | 51,645 | 110.8 |
| | 2026 Proj. Jun | 1,016 | 53,895 | 6,510 | 61,421 | 9,475 | 1,006 | 50,940 | 109.0 |
| | Jul | 1,026 | 54,545 | 6,835 | 62,406 | 9,570 | 1,026 | 51,810 | 110.8 |
| Broiler | 2024 | 835 | 46,491 | 150 | 47,475 | 6,680 | 761 | 40,034 | 101.1 |
| | 2025 Proj. Jun | 761 | 47,071 | 149 | 47,981 | 6,588 | 775 | 40,618 | 101.9 |
| | Jul | 761 | 47,180 | 149 | 48,090 | 6,473 | 765 | 40,852 | 102.5 |
| | 2026 Proj. Jun | 775 | 47,585 | 140 | 48,500 | 6,670 | 780 | 41,050 | 102.6 |
| | Jul | 765 | 47,585 | 140 | 48,490 | 6,610 | 780 | 41,100 | 102.7 |
| Turkey | 2024 | 243 | 5,121 | 37 | 5,401 | 486 | 219 | 4,697 | 13.8 |
| | 2025 Proj. Jun | 219 | 4,806 | 31 | 5,056 | 405 | 195 | 4,455 | 13.0 |
| | Jul | 219 | 4,796 | 34 | 5,049 | 405 | 190 | 4,453 | 13.0 |
| | 2026 Proj. Jun | 195 | 5,080 | 28 | 5,303 | 435 | 210 | 4,658 | 13.5 |
| | Jul | 190 | 5,080 | 28 | 5,298 | 435 | 210 | 4,653 | 13.5 |
| Total Poultry 6/ | 2024 | 1,085 | 52,174 | 190 | 53,449 | 7,187 | 985 | 45,277 | 116.5 |
| | 2025 Proj. Jun | 985 | 52,384 | 181 | 53,551 | 7,023 | 975 | 45,552 | 116.3 |
| | Jul | 985 | 52,468 | 184 | 53,638 | 6,911 | 960 | 45,766 | 116.9 |
| | 2026 Proj. Jun | 975 | 53,210 | 170 | 54,355 | 7,129 | 996 | 46,230 | 117.6 |
| | Jul | 960 | 53,210 | 170 | 54,340 | 7,073 | 996 | 46,271 | 117.7 |
| Red Meat & Poultry | 2024 | 2,215 | 107,212 | 6,338 | 115,765 | 17,324 | 2,043 | 96,398 | 226.9 |
| | 2025 Proj. Jun | 2,043 | 106,995 | 6,816 | 115,854 | 16,685 | 1,991 | 97,178 | 227.1 |
| | Jul | 2,043 | 106,954 | 7,019 | 116,015 | 16,618 | 1,986 | 97,411 | 227.7 |
| | 2026 Proj. Jun | 1,991 | 107,105 | 6,680 | 115,775 | 16,604 | 2,002 | 97,170 | 226.6 |
| | Jul | 1,986 | 107,755 | 7,005 | 116,745 | 16,643 | 2,022 | 98,081 | 228.5 |

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

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U.S. Egg Supply and Use

| | 2023 | 2024 | 2025 Proj. | 2025 Proj. | 2026 Proj. | 2026 Proj. |
|---------------------|----------------------|---------|------------|------------|------------|------------|
| | | | Jun | Jul | Jun | Jul |
| Eggs | <i>Million Dozen</i> | | | | | |
| Supply | | | | | | |
| Beginning Stocks | 18.8 | 23.1 | 14.2 | 14.2 | 18.0 | 17.0 |
| Production | 9,150.3 | 9,016.6 | 8,649.5 | 8,614.5 | 9,175.0 | 9,175.0 |
| Imports | 27.5 | 30.1 | 123.7 | 123.7 | 70.0 | 70.0 |
| Total Supply | 9,196.5 | 9,069.8 | 8,787.4 | 8,752.4 | 9,263.0 | 9,262.0 |
| Use | | | | | | |
| Exports | 250.5 | 236.7 | 187.2 | 187.2 | 220.0 | 220.0 |
| Hatching Use | 1,120.4 | 1,148.2 | 1,157.4 | 1,162.4 | 1,160.0 | 1,160.0 |
| Ending Stocks | 23.1 | 14.2 | 18.0 | 17.0 | 22.0 | 21.0 |
| Disappearance | | | | | | |
| Total | 7,802.5 | 7,670.7 | 7,424.8 | 7,385.8 | 7,861.0 | 7,861.0 |
| Per Capita (number) | 277.7 | 270.6 | 260.3 | 258.9 | 274.4 | 274.4 |

U.S. Milk Supply and Use

| | 2023 | 2024 | 2025 Proj. | 2025 Proj. | 2026 Proj. | 2026 Proj. |
|-------------------------|-----------------------|-------|------------|------------|------------|------------|
| | | | Jun | Jul | Jun | Jul |
| Milk | <i>Billion Pounds</i> | | | | | |
| Production | 226.3 | 225.9 | 227.8 | 228.3 | 228.2 | 229.1 |
| Farm Use | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Fat Basis Supply | | | | | | |
| Beginning Stocks | 14.4 | 13.8 | 13.1 | 13.1 | 12.1 | 12.1 |
| Marketings | 225.3 | 224.9 | 226.8 | 227.3 | 227.2 | 228.1 |
| Imports | 7.4 | 9.1 | 8.6 | 8.5 | 8.7 | 8.9 |
| Total Supply | 247.1 | 247.8 | 248.5 | 249.0 | 248.0 | 249.1 |
| Fat Basis Use | | | | | | |
| Exports | 10.5 | 11.8 | 13.6 | 13.8 | 12.4 | 12.6 |
| Ending Stocks | 13.8 | 13.1 | 12.1 | 12.1 | 12.1 | 11.9 |
| Domestic Use | 222.8 | 222.8 | 222.8 | 223.0 | 223.5 | 224.6 |
| Skim-solid Basis Supply | | | | | | |
| Beginning Stocks | 11.7 | 9.8 | 9.4 | 9.4 | 11.5 | 11.5 |
| Marketings | 225.3 | 224.9 | 226.8 | 227.3 | 227.2 | 228.1 |
| Imports | 6.3 | 6.8 | 6.8 | 6.9 | 7.1 | 7.0 |
| Total Supply | 243.3 | 241.5 | 243.1 | 243.6 | 245.8 | 246.6 |
| Skim-solid Basis Use | | | | | | |
| Exports | 49.9 | 48.9 | 44.9 | 45.3 | 46.5 | 46.7 |
| Ending Stocks | 9.8 | 9.4 | 11.5 | 11.5 | 11.1 | 11.4 |
| Domestic Use | 183.6 | 183.2 | 186.7 | 186.8 | 188.2 | 188.5 |

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

| | 2023 | 2024 | 2025 Proj. Jun | 2025 Proj. Jul | 2026 Proj. Jun | 2026 Proj. Jul |
|-------------------|--------------------------|--------|-------------------|-------------------|-------------------|-------------------|
| Product Prices 1/ | <i>Dollars Per Pound</i> | | | | | |
| Cheese | 1.7593 | 1.8634 | 1.860 | 1.840 | 1.810 | 1.810 |
| Butter | 2.6170 | 2.8870 | 2.535 | 2.560 | 2.480 | 2.535 |
| Nonfat Dry Milk | 1.1856 | 1.2420 | 1.250 | 1.260 | 1.215 | 1.235 |
| Dry Whey | 0.3618 | 0.4913 | 0.565 | 0.575 | 0.510 | 0.515 |
| | <i>Dollars Per Cwt</i> | | | | | |
| Milk Prices 2/ | | | | | | |
| Class III | 17.02 | 18.89 | 18.65 | 18.50 | 17.80 | 17.85 |
| Class IV | 19.12 | 20.75 | 18.85 | 19.05 | 18.20 | 18.60 |
| All Milk 3/ | 20.34 | 22.55 | 21.95 | 22.00 | 21.30 | 21.65 |

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

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Reliability of July Projections 1/

Note: Tables on pages 35-37 present a record of the July projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 2.7 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 4.5 percent. The average difference between the July projection and the final estimate is 13.7 million tons, ranging from 1 million to 34.6 million tons. The July projection has been below the estimate 26 times and above 18 times.

| | Root mean square error | 90 percent confidence interval | Differences between forecast and final estimate | | | | |
|------------------|---------------------------|--------------------------------------|---|----------|---------|----------------|----------------|
| | | | Years | | | | |
| | | | Average | Smallest | Largest | Below Final | Above Final |
| WHEAT | <i>Percent</i> | | <i>Million Metric Tons</i> | | | | |
| Production | | | | | | | |
| World | 2.7 | 4.5 | 13.7 | 1.0 | 34.6 | 26 | 18 |
| U.S. | 3.6 | 6.1 | 1.6 | 0.0 | 6.2 | 20 | 24 |
| Foreign | 2.9 | 4.9 | 13.5 | 0.3 | 34.7 | 27 | 17 |
| Exports | | | | | | | |
| World | 5.8 | 9.7 | 6.6 | 0.2 | 18.7 | 29 | 15 |
| U.S. | 11.0 | 18.6 | 2.5 | 0.1 | 10.0 | 23 | 21 |
| Foreign | 7.1 | 11.9 | 6.4 | 0.1 | 21.3 | 30 | 14 |
| Domestic Use | | | | | | | |
| World | 2.0 | 3.3 | 9.3 | 0.3 | 30.0 | 27 | 17 |
| U.S. | 6.9 | 11.5 | 1.7 | 0.0 | 5.0 | 16 | 28 |
| Foreign | 2.0 | 3.3 | 9.0 | 0.1 | 29.8 | 30 | 14 |
| Ending Stocks | | | | | | | |
| World | 9.2 | 15.4 | 11.7 | 0.1 | 35.3 | 29 | 15 |
| U.S. | 17.5 | 29.4 | 2.9 | 0.2 | 13.9 | 24 | 20 |
| Foreign | 9.6 | 16.1 | 10.2 | 0.3 | 31.7 | 30 | 14 |
| COARSE GRAINS 2/ | | | | | | | |
| Production | | | | | | | |
| World | 2.8 | 4.6 | 22.2 | 1.3 | 68.4 | 22 | 22 |
| U.S. | 9.5 | 16.0 | 14.9 | 0.0 | 57.9 | 19 | 25 |
| Foreign | 2.4 | 4.1 | 13.9 | 1.1 | 53.0 | 22 | 22 |
| Exports | | | | | | | |
| World | 7.4 | 12.4 | 7.6 | 0.6 | 23.8 | 29 | 15 |
| U.S. | 25.8 | 43.5 | 8.2 | 0.2 | 24.4 | 18 | 26 |
| Foreign | 13.3 | 22.4 | 7.3 | 0.2 | 19.7 | 30 | 14 |
| Domestic Use | | | | | | | |
| World | 1.7 | 2.9 | 14.2 | 0.0 | 46.0 | 23 | 21 |
| U.S. | 4.2 | 7.1 | 6.6 | 0.0 | 22.2 | 27 | 17 |
| Foreign | 1.9 | 3.2 | 11.9 | 1.0 | 40.6 | 24 | 20 |
| Ending Stocks | | | | | | | |
| World | 17.8 | 29.9 | 22.0 | 0.6 | 171.9 | 26 | 18 |
| U.S. | 42.3 | 71.2 | 12.8 | 0.4 | 50.5 | 18 | 26 |
| Foreign | 15.5 | 26.1 | 14.6 | 0.2 | 155.2 | 31 | 13 |
| RICE, milled | | | | | | | |
| Production | | | | | | | |
| World | 2.3 | 3.8 | 6.7 | 0.4 | 24.0 | 27 | 17 |
| U.S. | 5.5 | 9.2 | 0.3 | 0.0 | 0.8 | 22 | 20 |
| Foreign | 2.3 | 3.9 | 6.7 | 0.5 | 24.3 | 27 | 17 |
| Exports | | | | | | | |
| World | 9.0 | 15.2 | 2.0 | 0.0 | 7.3 | 31 | 13 |
| U.S. | 11.2 | 18.9 | 0.2 | 0.0 | 1.0 | 18 | 22 |
| Foreign | 9.8 | 16.6 | 2.0 | 0.0 | 7.5 | 31 | 13 |
| Domestic Use | | | | | | | |
| World | 1.9 | 3.2 | 4.6 | 0.2 | 22.9 | 28 | 16 |
| U.S. | 8.0 | 13.4 | 0.2 | 0.0 | 0.5 | 18 | 25 |
| Foreign | 1.9 | 3.2 | 4.6 | 0.2 | 22.9 | 28 | 16 |
| Ending Stocks | | | | | | | |
| World | 13.0 | 21.9 | 7.1 | 0.1 | 26.5 | 33 | 11 |
| U.S. | 28.5 | 48.0 | 0.3 | 0.0 | 1.0 | 25 | 18 |
| Foreign | 14.2 | 23.9 | 7.1 | 0.2 | 26.0 | 34 | 10 |

1/ Footnotes at end of table.

CONTINUED

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Reliability of July 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 | 5.1 | 8.5 | 8.2 | 0.5 | 33.2 | 19 | 25 |
| U.S. | 6.7 | 11.3 | 3.7 | 0.0 | 11.7 | 22 | 22 |
| Foreign | 7.4 | 12.4 | 7.2 | 0.8 | 34.1 | 22 | 22 |
| Exports | | | | | | | |
| World | 7.4 | 12.5 | 3.8 | 0.0 | 17.0 | 28 | 16 |
| U.S. | 12.5 | 21.0 | 3.0 | 0.1 | 9.3 | 24 | 20 |
| Foreign | 18.7 | 31.5 | 3.3 | 0.0 | 19.5 | 27 | 17 |
| Domestic Use | | | | | | | |
| World | 3.7 | 6.2 | 5.8 | 0.5 | 16.4 | 24 | 20 |
| U.S. | 4.9 | 8.2 | 1.5 | 0.0 | 4.9 | 24 | 20 |
| Foreign | 4.0 | 6.8 | 5.1 | 0.1 | 16.1 | 24 | 20 |
| Ending Stocks | | | | | | | |
| World | 14.7 | 24.7 | 5.0 | 0.0 | 26.1 | 23 | 21 |
| U.S. | 60.2 | 101.4 | 2.9 | 0.0 | 13.4 | 15 | 28 |
| Foreign | 18.0 | 30.2 | 4.4 | 0.0 | 21.8 | 27 | 17 |
| COTTON | <i>Million 480-Pound Bales</i> | | | | | | |
| Production | | | | | | | |
| World | 5.4 | 9.1 | 3.7 | 0.0 | 14.9 | 23 | 21 |
| U.S. | 11.5 | 19.4 | 1.5 | 0.1 | 5.3 | 21 | 23 |
| Foreign | 5.5 | 9.3 | 2.9 | 0.0 | 12.1 | 23 | 20 |
| Exports | | | | | | | |
| World | 10.5 | 17.7 | 2.5 | 0.1 | 11.6 | 24 | 20 |
| U.S. | 25.7 | 43.3 | 1.3 | 0.1 | 3.6 | 24 | 20 |
| Foreign | 13.7 | 23.1 | 2.0 | 0.0 | 9.8 | 20 | 24 |
| Domestic Use | | | | | | | |
| World | 5.3 | 9.0 | 3.6 | 0.0 | 21.6 | 19 | 25 |
| U.S. | 11.1 | 18.7 | 0.5 | 0.0 | 1.4 | 19 | 24 |
| Foreign | 5.4 | 9.0 | 3.5 | 0.1 | 21.0 | 18 | 26 |
| Ending Stocks | | | | | | | |
| World | 15.7 | 26.4 | 6.4 | 0.2 | 20.1 | 26 | 18 |
| U.S. | 41.4 | 69.7 | 1.4 | 0.1 | 4.9 | 19 | 25 |
| Foreign | 15.3 | 25.8 | 5.5 | 0.5 | 19.5 | 28 | 16 |

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

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Reliability of United States July 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 | 10.4 | 17.5 | 538 | 12 | 2,190 | 23 | 21 |
| Exports | 26.6 | 44.8 | 293 | 0 | 900 | 18 | 24 |
| Domestic Use | 4.6 | 7.8 | 258 | 0 | 770 | 26 | 17 |
| Ending Stocks | 50.4 | 84.8 | 466 | 11 | 1,840 | 19 | 25 |
| SORGHUM | | | | | | | |
| Production | 23.0 | 38.7 | 69 | 3 | 213 | 24 | 20 |
| Exports | 55.1 | 92.8 | 52 | 0 | 195 | 20 | 23 |
| Domestic Use | 32.5 | 54.7 | 53 | 3 | 139 | 19 | 25 |
| Ending Stocks | 63.5 | 106.9 | 42 | 0 | 174 | 16 | 27 |
| BARLEY | | | | | | | |
| Production | 7.4 | 12.4 | 19 | 0 | 87 | 15 | 28 |
| Exports | 73.2 | 123.3 | 13 | 0 | 92 | 27 | 15 |
| Domestic Use | 9.6 | 16.1 | 23 | 0 | 87 | 18 | 25 |
| Ending Stocks | 20.9 | 35.2 | 23 | 0 | 114 | 19 | 24 |
| OATS | | | | | | | |
| Production | 12.3 | 20.8 | 18 | 0 | 144 | 9 | 33 |
| Exports | 90.6 | 152.6 | 1 | 0 | 8 | 13 | 12 |
| Domestic Use | 6.8 | 11.4 | 15 | 0 | 67 | 12 | 27 |
| Ending Stocks | 23.4 | 39.4 | 13 | 0 | 68 | 17 | 25 |
| SOYBEAN MEAL | | | <i>Thousand Short Tons</i> | | | | |
| Production | 4.9 | 8.2 | 1,150 | 118 | 4,432 | 30 | 14 |
| Exports | 14.3 | 24.0 | 834 | 0 | 2,450 | 24 | 19 |
| Domestic Use | 5.3 | 8.9 | 890 | 0 | 4,470 | 21 | 22 |
| Ending Stocks | 38.1 | 64.2 | 49 | 0 | 413 | 11 | 19 |
| SOYBEAN OIL | | | <i>Million Pounds</i> | | | | |
| Production | 4.7 | 7.9 | 567 | 55 | 2,130 | 31 | 13 |
| Exports | 46.9 | 79.0 | 460 | 0 | 2,000 | 24 | 18 |
| Domestic Use | 4.2 | 7.1 | 511 | 0 | 2,300 | 24 | 19 |
| Ending Stocks | 37.5 | 63.1 | 453 | 15 | 1,568 | 22 | 22 |
| ANIMAL PROD. | | | <i>Million Pounds</i> | | | | |
| Beef | 3.9 | 6.7 | 784 | 60 | 2,677 | 22 | 9 |
| Pork | 2.8 | 4.8 | 458 | 20 | 1,372 | 14 | 17 |
| Broilers | 2.1 | 3.5 | 623 | 20 | 1,338 | 14 | 17 |
| Turkeys | 4.4 | 7.5 | 187 | 2 | 474 | 10 | 21 |
| | | | <i>Million Dozen</i> | | | | |
| Eggs | 2.7 | 4.5 | 147 | 4 | 821 | 19 | 12 |
| | | | <i>Billion Pounds</i> | | | | |
| Milk | 1.5 | 2.6 | 2.3 | 0.1 | 7.0 | 17 | 14 |

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

Related USDA Reports

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

Supply and Demand Database

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

Foreign Production Assessments

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

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

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

For complete WASDE tables and previous month's report visit

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

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Previous WASDE reports are available at

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

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World Agricultural Supply and Demand Estimates

WASDE-662 – July 11, 2025

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