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World Agricultural Supply and Demand Estimates

Office of the Chief Economist | **Agricultural Marketing Service** | **Farm Service Agency** | **Economic Research Service** | **Foreign Agricultural Service**

WASDE - 668 Approved by the World Agricultural Outlook Board February 10, 2026

WHEAT: The outlook for 2025/26 U.S. wheat is for unchanged supplies, modestly lower domestic use, unchanged exports, and slightly higher ending stocks. Domestic use is lowered on reduced food use as indicated by the NASS *Flour Milling Products* report, issued on February 2. This reduction is partially offset by a fractional increase in seed use. Ending stocks are raised to 931 million bushels, 9 percent higher than last year and the largest since 2019/20. The projected 2025/26 season-average farm price remains at $4.90 per bushel.

This month's 2025/26 global wheat outlook is for slightly lower supplies, fractionally greater consumption, higher trade, and lower ending stocks. Supplies are projected to decline 0.6 million tons to 1,101.6 million on the combination of reduced beginning stocks and lower production. Argentina's wheat production is raised to a record 27.8 million tons, but this increase is more than offset by lower production for Turkey and Mongolia. Global 2025/26 consumption is raised 0.2 million tons to 824.1 million, on higher food, seed, and industrial use for several countries more than offsetting lower feed and residual use mostly for Canada and Turkey. World trade is 2.2 million tons higher at 222.0 million on greater exports for Argentina and Canada more than offsetting reduced EU exports. Argentina's exports are raised 2.0 million tons to a record 18.0 million on robust December and January shipments and highly competitive export prices. Projected 2025/26 global ending stocks are reduced 0.7 million tons to 277.5 million but remain at a 5-year high with significant year-to-year increases for all major exporters.

COARSE GRAINS: This month's 2025/26 U.S. corn outlook is for greater exports and lower ending stocks. Exports are raised 100 million bushels to 3.3 billion reflecting sales and shipments to date. Export sales and inspection data continued to show robust foreign demand during January and imply total shipments during the September-January period will most likely exceed 1.3 billion bushels. With no supply changes and use rising, corn ending stocks are down 100 million bushels to 2.1 billion. The season-average corn price received by producers is unchanged at $4.10 per bushel.

Global coarse grain production for 2025/26 is virtually unchanged at 1.590 billion tons. The 2025/26 foreign coarse grain supply and use outlook is essentially unchanged relative to last month. Foreign corn production is down fractionally as a decline for Mexico is mostly offset by an increase for the EU. Barley production is raised for Argentina but lowered for Turkey.

Corn exports for 2025/26 are raised for the United States but lowered for Ukraine. Corn imports are higher for Iran, Mexico, Turkey, Lebanon, and Vietnam but lowered for the EU. Barley exports are raised for Argentina and Russia. Foreign corn ending stocks are higher reflecting increases for Ukraine and Iran partly offset by a decline for Mexico. Global corn stocks, at 289.0 million tons, are down 1.9 million.

RICE: The 2025/26 U.S. rice outlook this month projects lower supplies, stable domestic use, reduced exports, and higher ending stocks. Supplies decrease because long-grain imports are forecast 1.0 million cwt lower to 41.0 million, with imports running behind last year's record pace. All rice exports fall 2.0 million cwt to 87.0 million, reflecting a smaller forecast for long-grain exports partly offset by higher medium- and short-grain exports. The resulting change is higher ending stocks, up 1.0 million cwt to 50.3 million. The all rice season average farm price increases $0.30 per cwt to $12.10, based on higher California and Other States medium- and short-grain price forecasts.

The 2025/26 global outlook this month projects only slight changes from the previous month: supplies increase, consumption and trade decrease, and ending stocks are higher. Supplies are raised 0.2 million tons to 732.6 million with an increase in production for Cambodia. World consumption is lowered 0.3 million tons to 541.7 million, mainly due to a lower consumption forecast for Burma. Global trade decreases 0.2 million tons to 63.3 million based primarily on a smaller forecast for Thailand where prices are above Asian export competitors. Projected ending stocks rise by 0.5 million tons to 190.9 million, reflecting increases for Thailand, Burma, and Cambodia.

OILSEEDS: U.S. 2025/26 soybean supply and use projections are unchanged this month. The season-average soybean price is projected unchanged at $10.20 per bushel. Soybean meal and oil prices are unchanged at $295 per short ton and 53 cents per pound, respectively.

Global 2025/26 soybean supply and use forecasts include increased production, crush, and ending stocks. Production for Brazil is raised 2.0 million tons to 180.0 million on higher area and yield, reflecting beneficial weather throughout the season and state-level reporting. Production for Paraguay is increased 0.5 million tons to 11.5 million on favorable rainfall over the season.

Soybean crush is raised for Brazil and Paraguay driven by higher global soybean meal demand, particularly for the EU based on import pace to date. Similar to the United States, growth in EU oilseed meal demand grew substantially in 2024/25 due to competitive prices. In 2025/26, the growth is expected to moderate with a higher share of rapeseed meal given the recovery of the crop this marketing year.

China is reported to be considering buying more U.S. soybeans. Global soybean import demand is nearly unchanged from last month, so therefore if China bought more from the United States, global soybean exports will likely be shifted with more U.S. shipments to China and less to other markets.

Global soybean ending stocks are increased 1.1 million tons to 125.5 million on higher stocks for Brazil. Another notable revision is higher 2025/26 palm oil production for Malaysia, up 0.5 million tons to 20.2 million.

SUGAR: U.S. sugar supply for 2025/26 is projected to increase marginally as increases in production more than offset a reduction in imports. Fiscal year cane sugar production for 2025/26 in Louisiana is projected higher by 29,000 short tons, raw value (STRV) based on a full crop year sugar assessment of production. Florida cane sugar production and beet sugar production are unchanged. Total sugar production is projected at 9.410 million STRV. Total imports for 2025/26 are projected 11,583 STRV lower at 2.243 million. TRQ shortfall is increased by 50,342 STRV based on projected lower imports from the Philippines. This is partially offset by additional raw sugar high-tier tariff imports of 38,759 STRV that has entered since the January *WASDE*. There are no changes for use. Total ending stocks residually projected at 1.940 million STRV yield an ending stocks-to-use ratio of 15.89 percent. For 2024/25, a USDA investigation found an error in refiners' reporting that classified shipments to other refiners as deliveries for human consumption. Correcting this error reduced deliveries by 186,607 STRV to 12.340 million while at the same time increasing the shipments less receipts component of the Miscellaneous category by the same amount. Total use did not change nor did ending stocks.

Mexico sugar production for 2025/26 is projected down by 23,000 metric tons to 5.024 million on lower area for harvest. Based on FAS Post analysis, small changes are made for imports implying a small reduction in deliveries. Post also reduced ending stocks. There are no changes for exports under license to the United States.

LIVESTOCK, POULTRY, AND DAIRY: Red meat, poultry, and egg supply and use estimates for 2025 are adjusted to reflect December production and ending stocks data released by NASS.

For 2026, total red meat and poultry production is raised as higher beef and pork production is partially offset by lower broiler and turkey production. Beef production is raised on higher slaughter of steers and heifers, increased cow slaughter, and slightly heavier dressed weights. The USDA's January *Cattle* report estimated that the 2025 calf crop was lower than the previous year, but as of January 1, more cattle held outside feedlots were available to be placed during the first half of 2026. Pork production is raised on higher slaughter and slightly heavier dressed weights during the first half of the year based on recent slaughter data. Broiler production is lowered for the first quarter of 2026 on recent production and hatchery data. Turkey production is also lowered for the first quarter of the year on production data and Highly Pathogenic Avian Influenza (HPAI)-related culling. Egg production is reduced on recent production and hatchery data, as well as HPAI-related culling reported through early February.

Beef imports are raised for 2026 on continued strong demand for lean processing beef and the recent agreement between the United States and Argentina that increases its beef import quota. Beef exports are unchanged. Pork exports are raised on more exportable supplies and improved competitiveness. Broiler exports are reduced on recent trade data and more competition expected in key markets. The turkey export forecast is unchanged.

For 2026, fed-cattle prices are raised for all four quarters on recent prices and continued demand strength. Hog prices are raised for all four quarters on strong pork demand and higher prices in the cattle sector. Broiler prices are unchanged for 2026, while turkey prices are raised for the first quarter on recent prices. Egg prices are raised in the first and second quarters on recent prices and reduced supplies.

Milk production is raised for 2026 on faster growth in milk per cow more than offsetting lower expected cow inventory. Fat basis imports are reduced primarily on lower imports of butter. Imports on a skim-solids basis are unchanged. Exports are raised on a fat basis on higher exports of butter and cheese, but reduced on a skim-solids basis on lower casein and lactose.

Annual price forecasts for cheese, butter, nonfat dry milk (NDM), and whey are all increased for 2026 on recent prices. The Class III and IV price forecasts are also raised on higher product prices. The all milk price for 2026 is raised to $18.95 per cwt.

COTTON: Changes to the 2025/26 U.S. cotton balance sheet are minimal this month with the export projection reduced 200,000 bales on lagging sales and ending stocks raised by the same amount for an ending stocks-to-use ratio of 32 percent. Production, beginning stocks, and mill use are unchanged. The projected 2025/26 season average upland farm price is lowered 1 cent to 60 cents per pound.

In the 2025/26 world cotton balance sheet, production and ending stocks are raised while consumption and trade are reduced. The estimate of 2025/26 global production is raised 425,000 bales following increases for China and South Africa that are partially offset by reductions for Argentina and Mexico. Global consumption is lowered 200,000 bales with a 100,000-bale reduction for Pakistan and small reductions elsewhere. The estimate for world exports is reduced 60,000 bales as the changes in U.S. and Australian exports exactly offset, and small changes are made for several countries. Back-year revisions for Mali, Afghanistan, and Mexico result in a negligible decline in 2025/26 beginning stocks. With these changes, global-ending stocks for 2025/26 increase by almost 630,000 bales to 75.1 million, for an ending stocks-to-use ratio of 63 percent.

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

APPROVED BY:

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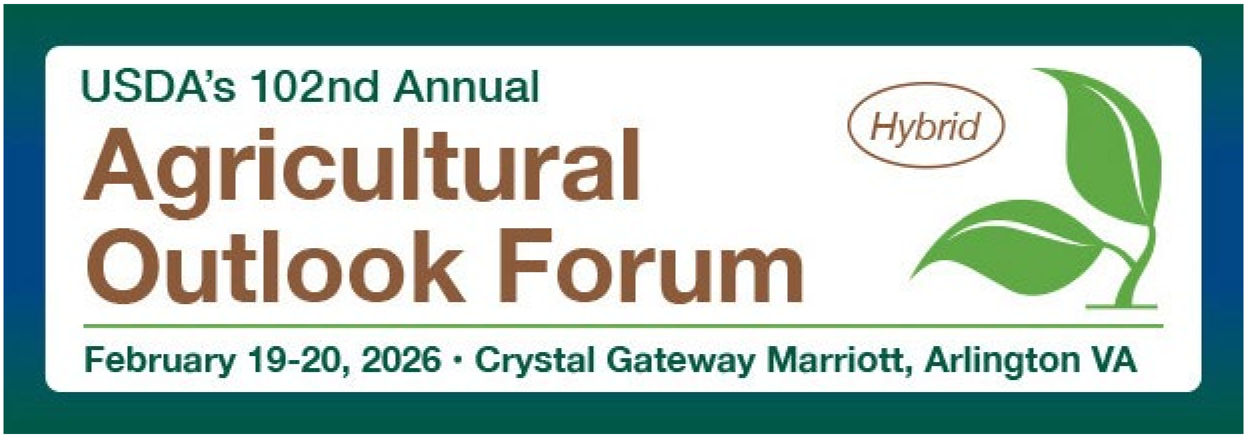

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In 2026 the WASDE report will be released on Mar 10, Apr 9, May 12, Jun 11, Jul 10, Aug 12, Sep 11, Oct 9, Nov 10, and Dec 10.

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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		2822.98	3615.96	515.24	2819.43	796.53
	2024/25 (Est.)		2853.41	3649.94	499.07	2875.80	774.14
	2025/26 (Proj.)	Jan	2973.93	3748.60	532.90	2958.13	790.47
		Feb	2973.51	3747.65	537.31	2959.47	788.18
Wheat	2023/24		791.53	1066.17	222.24	796.88	269.29
	2024/25 (Est.)		800.43	1069.72	210.47	809.95	259.77
	2025/26 (Proj.)	Jan	842.17	1102.16	219.76	823.91	278.25
		Feb	841.80	1101.57	221.96	824.06	277.51
Coarse Grains 5/	2023/24		1507.48	1844.93	236.25	1497.85	347.08
	2024/25 (Est.)		1511.32	1858.40	227.33	1535.34	323.06
	2025/26 (Proj.)	Jan	1590.61	1914.06	249.64	1592.19	321.88
		Feb	1590.43	1913.49	252.08	1593.70	319.79
Rice, milled	2023/24		523.97	704.86	56.75	524.70	180.16
	2024/25 (Est.)		541.66	721.82	61.26	530.51	191.31
	2025/26 (Proj.)	Jan	541.16	732.38	63.50	542.03	190.34
		Feb	541.28	732.59	63.27	541.71	190.88
United States							
Total Grains 4/	2023/24		458.90	520.30	85.72	366.49	68.09
	2024/25 (Est.)		452.42	528.32	100.66	360.32	67.34
	2025/26 (Proj.)	Jan	508.41	582.87	114.55	381.88	86.44
		Feb	508.41	582.84	117.03	381.88	83.93
Wheat	2023/24		49.10	68.35	19.21	30.18	18.95
	2024/25 (Est.)		53.85	76.86	22.48	31.12	23.26
	2025/26 (Proj.)	Jan	54.01	80.54	24.49	30.84	25.21
		Feb	54.01	80.54	24.49	30.71	25.34
Coarse Grains 5/	2023/24		402.88	442.66	63.37	331.42	47.87
	2024/25 (Est.)		391.51	441.58	75.31	323.90	42.37
	2025/26 (Proj.)	Jan	447.83	492.51	87.23	345.62	59.66
		Feb	447.83	492.51	89.77	345.75	56.99
Rice, milled	2023/24		6.92	9.29	3.15	4.88	1.27
	2024/25 (Est.)		7.05	9.88	2.87	5.30	1.71
	2025/26 (Proj.)	Jan	6.56	9.82	2.83	5.43	1.57
		Feb	6.56	9.79	2.76	5.43	1.60

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).

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

Foreign 3/			Output	Total Supply	Trade 2/	Total Use	Ending Stocks
Total Grains 4/	2023/24		2,364.08	3,095.66	429.51	2,452.95	728.44
	2024/25 (Est.)		2,400.99	3,121.62	398.41	2,515.48	706.80
	2025/26 (Proj.)	Jan	2,465.53	3,165.73	418.35	2,576.24	704.04
		Feb	2,465.11	3,164.81	420.28	2,577.59	704.25
Wheat	2023/24		742.44	997.82	203.03	766.70	250.34
	2024/25 (Est.)		746.58	992.87	187.99	778.83	236.51
	2025/26 (Proj.)	Jan	788.16	1,021.62	195.26	793.08	253.04
		Feb	787.79	1,021.03	197.46	793.36	252.17
Coarse Grains 5/	2023/24		1,104.60	1,402.27	172.88	1,166.43	299.21
	2024/25 (Est.)		1,119.80	1,416.82	152.02	1,211.44	280.69
	2025/26 (Proj.)	Jan	1,142.78	1,421.55	162.41	1,246.57	262.22
		Feb	1,142.60	1,420.98	162.31	1,247.95	262.80
Rice, milled	2023/24		517.04	695.57	53.61	519.82	178.90
	2024/25 (Est.)		534.60	711.93	58.39	525.21	189.59
	2025/26 (Proj.)	Jan	534.59	722.56	60.68	536.60	188.78
		Feb	534.72	722.80	60.51	536.28	189.28

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		112.23	188.09	44.06	114.99	73.30
	2024/25 (Est.)		118.54	191.84	42.41	118.94	73.76
	2025/26 (Proj.)	Jan	119.43	193.20	43.77	118.92	74.48
		Feb	119.86	193.61	43.71	118.72	75.11
United States	2023/24		12.07	16.72	11.75	1.85	3.15
	2024/25 (Est.)		14.41	17.57	11.90	1.70	4.00
	2025/26 (Proj.)	Jan	13.92	17.92	12.20	1.60	4.20
		Feb	13.92	17.92	12.00	1.60	4.40
Foreign 4/	2023/24		100.17	171.38	32.31	113.14	70.15
	2024/25 (Est.)		104.13	174.28	30.51	117.24	69.76
	2025/26 (Proj.)	Jan	105.52	175.27	31.57	117.32	70.28
		Feb	105.94	175.69	31.71	117.12	70.71

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.

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

World			Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2023/24		657.38	780.38	205.53	543.43	136.09
	2024/25 (Est.)		684.91	821.00	213.96	567.96	142.10
	2025/26 (Proj.)	Jan	693.15	834.84	214.83	578.66	145.07
		Feb	695.78	837.87	215.13	580.44	146.30
Oilmeals	2023/24		371.41	389.66	105.70	366.15	19.24
	2024/25 (Est.)		392.46	411.70	114.11	382.43	23.34
	2025/26 (Proj.)	Jan	399.81	423.21	114.12	395.45	23.37
		Feb	401.11	424.45	115.36	396.13	24.03
Vegetable Oils	2023/24		222.19	254.53	86.12	217.72	30.86
	2024/25 (Est.)		229.97	260.83	88.51	222.59	29.79
	2025/26 (Proj.)	Jan	234.21	264.12	86.72	228.31	29.90
		Feb	235.10	264.89	87.40	228.92	29.93
United States							
Oilseeds	2023/24		122.16	132.12	47.49	66.22	10.81
	2024/25 (Est.)		128.60	140.69	52.29	70.43	10.23
	2025/26 (Proj.)	Jan	126.24	137.56	44.01	73.95	11.10
		Feb	126.24	137.51	44.01	73.85	11.25
Oilmeals	2023/24		51.43	56.13	14.75	40.90	0.49
	2024/25 (Est.)		55.27	60.70	16.77	43.49	0.45
	2025/26 (Proj.)	Jan	57.45	62.50	17.80	44.20	0.50
		Feb	57.40	62.45	17.80	44.15	0.50
Vegetable Oils	2023/24		13.59	21.59	0.42	20.13	1.04
	2024/25 (Est.)		14.49	21.44	1.28	19.06	1.10
	2025/26 (Proj.)	Jan	14.90	22.54	0.70	20.68	1.16
		Feb	14.90	22.53	0.70	20.68	1.16
Foreign 3/							
Oilseeds	2023/24		535.21	648.25	158.05	477.20	125.27
	2024/25 (Est.)		556.32	680.31	161.67	497.53	131.87
	2025/26 (Proj.)	Jan	566.91	697.28	170.82	504.72	133.96
		Feb	569.54	700.36	171.12	506.59	135.05
Oilmeals	2023/24		319.98	333.53	90.95	325.25	18.75
	2024/25 (Est.)		337.19	350.99	97.34	338.94	22.89
	2025/26 (Proj.)	Jan	342.36	360.71	96.31	351.25	22.88
		Feb	343.71	362.00	97.56	351.98	23.54
Vegetable Oils	2023/24		208.60	232.94	85.70	197.59	29.83
	2024/25 (Est.)		215.49	239.39	87.22	203.53	28.69
	2025/26 (Proj.)	Jan	219.31	241.58	86.02	207.63	28.74
		Feb	220.20	242.36	86.71	208.24	28.77

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.

U.S. Wheat Supply and Use 1/

	2023/24	2024/25 Est.	2025/26 Proj. Jan	2025/26 Proj. Feb
		Million Acres		
Area Planted	49.6	46.3	45.3	45.3
Area Harvested	37.1	38.6	37.2	37.2
		Bushels		
Yield per Harvested Acre	48.7	51.2	53.3	53.3
		Million Bushels		
Beginning Stocks	570	696	855	855
Production	1,804	1,979	1,985	1,985
Imports	138	149	120	120
Supply, Total	2,511	2,824	2,959	2,959
Food	961	969	972	967
Seed	62	61	61	61
Feed and Residual	86	113	100	100
Domestic, Total	1,109	1,143	1,133	1,128
Exports	706	826	900	900
Use, Total	1,815	1,969	2,033	2,028
Ending Stocks	696	855	926	931
Avg. Farm Price ($/bu) 2/	6.96	5.52	4.90	4.90

U.S. Wheat by Class: Supply and Use

Year beginning June 1			Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
					Million Bushels			
2024/25 (Est.)	Beginning Stocks		274	190	126	85	21	696
	Production		773	505	344	276	80	1,979
	Imports		6	79	5	7	51	149
	Supply, Total 3/		1,054	774	476	368	152	2,824
	Food		387	258	153	84	88	969
	Seed		26	15	12	6	3	61
	Feed and Residual		25	33	66	-25	15	113
	Domestic Use		438	305	231	65	105	1,143
	Exports		215	251	118	223	19	826
	Use, Total		652	556	349	288	124	1,969
	Ending Stocks, Total		402	218	127	80	28	855
2025/26 (Proj.)	Beginning Stocks		402	218	127	80	28	855
	Production		804	458	353	283	86	1,985
	Imports		5	65	5	5	40	120
	Supply, Total 3/		1,211	741	485	368	154	2,959
	Food		390	255	152	84	86	967
	Seed		26	15	12	6	3	61
	Feed and Residual		25	10	65	-10	10	100
	Domestic Use		441	280	229	80	99	1,128
	Exports		320	230	115	210	25	900
	Use, Total		761	510	344	290	124	2,028
	Ending Stocks, Total	Feb	450	231	141	78	31	931
	Ending Stocks, Total	Jan	450	226	141	77	32	926

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.

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

FEED GRAINS	2023/24	2024/25 Est.	2025/26 Proj. Jan	2025/26 Proj. Feb
		Million Acres		
Area Planted	107.5	101.8	110.1	110.1
Area Harvested	96.0	91.4	100.0	100.0
		Metric Tons		
Yield per Harvested Acre	4.19	4.28	4.48	4.48
		Million Metric Tons		
Beginning Stocks	37.1	47.9	42.3	42.3
Production	402.6	391.1	447.5	447.5
Imports	2.3	2.0	2.1	2.1
Supply, Total	442.0	441.0	492.0	492.0
Feed and Residual	151.5	144.0	161.7	161.7
Food, Seed & Industrial	179.3	179.3	183.4	183.5
Domestic, Total	330.8	323.3	345.1	345.2
Exports	63.4	75.3	87.2	89.8
Use, Total	394.2	398.6	432.3	435.0
Ending Stocks	47.9	42.3	59.6	57.0

CORN	2023/24	2024/25 Est.	2025/26 Proj. Jan	2025/26 Proj. Feb
		Million Acres		
Area Planted	94.6	90.9	98.8	98.8
Area Harvested	86.5	83.0	91.3	91.3
		Bushels		
Yield per Harvested Acre	177.3	179.3	186.5	186.5
		Million Bushels		
Beginning Stocks	1,360	1,763	1,551	1,551
Production	15,341	14,892	17,021	17,021
Imports	28	22	25	25
Supply, Total	16,729	16,677	18,597	18,597
Feed and Residual	5,831	5,454	6,200	6,200
Food, Seed & Industrial 2/	6,880	6,813	6,970	6,970
Ethanol & by-products 3/	5,489	5,436	5,600	5,600
Domestic, Total	12,711	12,267	13,170	13,170
Exports	2,255	2,858	3,200	3,300
Use, Total	14,966	15,126	16,370	16,470
Ending Stocks	1,763	1,551	2,227	2,127
Avg. Farm Price ($/bu) 4/	4.55	4.24	4.10	4.10

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

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

SORGHUM	2023/24	2024/25 Est.	2025/26 Proj. Jan	2025/26 Proj. Feb
	Million Bushels			
Area Planted (mil. acres)	7.2	6.3	6.6	6.6
Area Harvested (mil. acres)	6.1	5.6	6.0	6.0
Yield (bushels/acre)	52.0	61.3	72.6	72.6
Beginning Stocks	24	33	40	40
Production	318	344	437	437
Imports	0	0	0	0
Supply, Total	342	377	477	477
Feed and Residual	51	140	105	105
Food, Seed & Industrial	24	98	105	110
Total Domestic	75	239	210	215
Exports	234	98	225	225
Use, Total	309	336	435	440
Ending Stocks	33	40	42	37
Avg. Farm Price ($/bu) 2/	4.93	4.07	3.70	3.60
BARLEY				
Area Planted (mil. acres)	3.1	2.4	2.3	2.3
Area Harvested (mil. acres)	2.6	1.9	1.8	1.8
Yield (bushels/acre)	72.3	76.6	80.0	80.0
Beginning Stocks	66	78	69	69
Production	186	144	141	141
Imports	13	9	9	9
Supply, Total	265	232	219	219
Feed and Residual	56	36	25	25
Food, Seed & Industrial	126	118	115	115
Total Domestic	182	154	140	140
Exports	5	9	9	9
Use, Total	187	162	149	149
Ending Stocks	78	69	70	70
Avg. Farm Price ($/bu) 2/	7.39	6.31	5.40	5.40
OATS				
Area Planted (mil. acres)	2.6	2.2	2.4	2.4
Area Harvested (mil. acres)	0.8	0.9	0.9	0.9
Yield (bushels/acre)	68.6	76.4	73.8	73.8
Beginning Stocks	35	36	28	28
Production	57	68	70	70
Imports	74	71	74	74
Supply, Total	166	176	172	172
Feed and Residual	47	64	55	55
Food, Seed & Industrial	80	81	82	82
Total Domestic	127	145	137	137
Exports	2	2	2	2
Use, Total	129	148	139	139
Ending Stocks	36	28	33	33
Avg. Farm Price ($/bu) 2/	3.92	3.35	3.15	3.20

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

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

TOTAL RICE	2023/24	2024/25 Est.	2025/26 Proj. Jan	2025/26 Proj. Feb
		Million Acres		
Area Planted	2.90	2.92	2.81	2.81
Area Harvested	2.85	2.87	2.74	2.74
		Pounds		
Yield per Harvested Acre	7,641	7,753	7,544	7,544
		Million Hundredweight		
Beginning Stocks 2/	30.3	39.8	53.9	53.9
Production	218.0	222.6	206.7	206.7
Imports	44.4	49.3	48.7	47.7
Supply, Total	292.6	311.7	309.3	308.3
Domestic & Residual 3/	153.7	167.3	171.0	171.0
Exports, Total 4/	99.0	90.5	89.0	87.0
Rough	42.5	28.9	25.0	23.0
Milled (rough equiv.)	56.5	61.7	64.0	64.0
Use, Total	252.8	257.8	260.0	258.0
Ending Stocks	39.8	53.9	49.3	50.3
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price ($/cwt) 6/	17.30	15.10	11.80	12.10

LONG-GRAIN RICE

Harvested Acres (mil.)	2.05	2.26	2.08	2.08
Yield (pounds/acre)	7,523	7,626	7,359	7,359
Beginning Stocks	21.2	19.3	37.3	37.3
Imports	37.2	42.7	42.0	41.0
Production	153.8	172.0	153.3	153.3
Supply, Total 7/	212.2	234.0	232.6	231.6
Domestic & Residual 3/	117.8	135.8	139.0	139.0
Exports 8/	75.1	60.8	59.0	56.0
Use, Total	192.9	196.6	198.0	195.0
Ending Stocks	19.3	37.3	34.6	36.6
Avg. Farm Price ($/cwt) 6/	15.90	14.00	10.50	10.50

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.81	0.62	0.66	0.66
Yield (pounds/acre)	7,938	8,219	8,130	8,130
Beginning Stocks	6.8	18.9	13.7	13.7
Imports	7.2	6.6	6.7	6.7
Production	64.1	50.6	53.4	53.4
Supply, Total 7/	78.8	74.9	73.9	73.9
Domestic & Residual 3/	35.9	31.5	32.0	32.0
Exports 8/	23.9	29.7	30.0	31.0
Use, Total	59.9	61.2	62.0	63.0
Ending Stocks	18.9	13.7	11.9	10.9
Avg. Farm Price ($/cwt) 1/ 6/ 9/	21.60	18.50	16.60	18.00
California 10/	22.30	18.70	18.00	20.00
Other States 1/	17.20	15.00	13.50	13.80

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

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

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

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects soybean oil used for biofuels as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 2,464 million bushels for 2024/25 and 2,570 million bushels for 2025/26.

U.S. Sugar Supply and Use 1/

	2023/24	2024/25 Est.	2025/26 Proj. Jan	2025/26 Proj. Feb
	1,000 Short Tons,Raw Value			
Beginning Stocks	1,843	2,220	2,489	2,489
Production 2/	9,313	9,396	9,381	9,410
Beet Sugar	5,172	5,370	5,102	5,102
Cane Sugar	4,141	4,027	4,279	4,308
Florida	2,079	1,931	2,082	2,082
Louisiana	2,022	2,095	2,197	2,226
Texas	40	0	0	0
Imports	3,840	3,393	2,255	2,243
TRQ 3/	1,788	1,534	1,366	1,316
Other Program 4/	300	373	200	200
Non-program	1,752	1,485	689	728
Mexico	521	504	220	220
High-tier tariff/other	1,231	980	469	508
Total Supply	14,995	15,009	14,125	14,142
Exports	249	111	50	50
Deliveries	12,443	12,450	12,153	12,153
Food	12,336	12,340	12,048	12,048
Other 5/	106	111	105	105
Miscellaneous	83	-41	0	0
Total Use	12,775	12,520	12,203	12,203
Ending Stocks	2,220	2,489	1,922	1,940
Stocks to Use Ratio	17.4	19.9	15.8	15.9

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2024/25 and 2025/26 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2024/25, WTO raw sugar TRQ shortfall (229) and for 2025/26 (144). 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 -- 341; projected 2025/26 -- 273.

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

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
Sugar		*1,000 Metric Tons, Actual Weight*					
2024/25 Est.	Jan	1,418	4,771	167	4,210	1,023	1,123
	Feb	1,418	4,771	167	4,210	1,023	1,123
2025/26 Proj.	Jan	1,123	5,047	75	4,320	803	1,122
	Feb	1,123	5,024	66	4,311	820	1,082

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2023/24 = 1,599; Estimated 2024/25 = 1,640; Estimated Oct.2024-Dec.2024 =399 ; Projected 2025/26 = 1,640; Estimated Oct.2025-Dec.2025= 382. Footnote source for estimate: Comite Nacional para el Desarollo Sustentable de la Cana de Azucar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: estimated 2024/25 (323 est = 310 dom.+13 import). Projected 2025/26 (296 proj = 283 dom.+13 import). Statistical Adjustments: 2024/25 (-14); 2025/26 (0).

U.S. Cotton Supply and Use 1/

	2023/24	2024/25 Est.	2025/26 Proj. Jan	2025/26 Proj. Feb
Area		*Million Acres*		
Planted	10.23	11.18	9.28	9.28
Harvested	6.44	7.81	7.80	7.80
		Pounds		
Yield per Harvested Acre	899	886	856	856
		Million 480 Pound Bales		
Beginning Stocks	4.65	3.15	4.00	4.00
Production	12.07	14.41	13.92	13.92
Imports	0.00	0.00	0.01	0.01
Supply, Total	16.72	17.57	17.92	17.92
Domestic Use	1.85	1.70	1.60	1.60
Exports, Total	11.75	11.90	12.20	12.00
Use, Total	13.60	13.60	13.80	13.60
Unaccounted 2/	-0.03	-0.03	-0.08	-0.08
Ending Stocks	3.15	4.00	4.20	4.40
Avg. Farm Price 3/	76.1	63.0	61.0	60.0

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.

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/	274.64	791.53	222.82	159.14	796.88	222.24	269.29
World Less China	135.82	654.94	209.19	122.14	643.38	221.23	134.77
United States	15.50	49.10	3.75	2.33	30.18	19.21	18.95
Total Foreign	259.14	742.44	219.07	156.81	766.70	203.03	250.34
Major Exporters 4/	47.63	325.10	13.79	72.97	179.70	165.60	41.22
Argentina	3.97	15.85	0.00	0.25	7.05	8.23	4.54
Australia	4.37	25.96	0.22	4.80	8.30	19.84	2.41
Canada	5.71	33.41	0.56	3.82	8.95	25.44	5.29
European Union 5/	16.27	135.38	12.65	46.50	110.50	38.01	15.78
Russia	14.39	91.50	0.30	16.00	39.00	55.50	11.69
Ukraine	2.93	23.00	0.06	1.60	5.90	18.58	1.51
Major Importers 6/	178.76	208.72	139.30	56.54	329.63	19.75	177.39
Bangladesh	0.83	1.10	6.65	0.20	7.30	0.00	1.28
Brazil	1.80	8.10	6.61	0.60	12.00	2.81	1.69
China	138.82	136.59	13.63	37.00	153.50	1.01	134.52
Japan	1.14	1.15	5.35	0.73	6.23	0.31	1.09
N. Africa 7/	12.07	16.37	31.58	1.63	46.48	2.00	11.54
Nigeria	0.37	0.12	5.05	0.00	4.80	0.35	0.39
Sel. Mideast 8/	11.74	20.77	20.34	3.23	39.72	0.65	12.47
Southeast Asia 9/	3.13	0.00	30.56	9.85	27.86	1.32	4.51
Selected Other							
India	9.50	110.55	0.13	6.75	112.34	0.34	7.50
Kazakhstan	4.21	12.11	2.50	2.50	7.55	7.83	3.45
United Kingdom	2.31	13.98	3.14	7.40	15.59	0.57	3.26
2024/25 Est.							
World 3/	269.29	800.43	201.82	156.81	809.95	210.47	259.77
World Less China	134.77	660.34	197.65	123.81	659.95	209.45	132.00
United States	18.95	53.85	4.05	3.07	31.12	22.48	23.26
Total Foreign	250.34	746.58	197.77	153.74	778.83	187.99	236.51
Major Exporters 4/	41.22	315.71	11.86	74.49	181.90	152.94	33.95
Argentina	4.54	18.51	0.01	0.25	7.15	13.31	2.60
Australia	2.41	34.11	0.22	5.60	9.10	23.65	3.99
Canada	5.29	35.94	0.61	3.04	8.35	29.31	4.18
European Union 5/	15.78	122.15	10.64	45.00	109.00	27.92	11.66
Russia	11.69	81.60	0.30	17.00	40.00	43.00	10.59
Ukraine	1.51	23.40	0.07	3.60	8.30	15.75	0.93
Major Importers 6/	177.39	211.38	121.17	51.50	328.28	16.31	165.34
Bangladesh	1.28	1.10	5.80	0.20	7.40	0.00	0.78
Brazil	1.69	7.89	7.20	0.70	12.20	1.89	2.69
China	134.52	140.10	4.17	33.00	150.00	1.02	127.78
Japan	1.09	1.08	5.57	0.73	6.28	0.34	1.13
N. Africa 7/	11.54	15.84	31.71	1.35	46.15	2.51	10.42
Nigeria	0.39	0.13	6.37	0.00	6.20	0.38	0.31
Sel. Mideast 8/	12.47	23.56	17.60	2.94	40.24	0.72	12.66
Southeast Asia 9/	4.51	0.00	29.17	9.60	28.43	1.44	3.81
Selected Other							
India	7.50	113.29	0.16	6.00	108.96	0.19	11.80
Kazakhstan	3.45	18.58	0.50	3.20	8.30	10.19	4.03
United Kingdom	3.26	11.15	3.81	6.83	15.03	0.50	2.69

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.

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/	Jan	260.00	842.17	215.54	165.44	823.91	219.76	278.25
	Feb	259.77	841.80	217.73	164.96	824.06	221.96	277.51
World Less China	Jan	132.22	702.10	209.54	134.44	675.91	218.76	153.41
	Feb	132.00	701.73	211.73	133.96	676.06	220.96	152.66
United States	Jan	23.26	54.01	3.27	2.72	30.84	24.49	25.21
	Feb	23.26	54.01	3.27	2.72	30.71	24.49	25.34
Total Foreign	Jan	236.73	788.16	212.27	162.72	793.08	195.26	253.04
	Feb	236.51	787.79	214.47	162.24	793.36	197.46	252.17
Major Exporters 4/	Jan	33.90	360.96	6.74	83.50	191.85	161.50	48.24
	Feb	33.95	361.26	7.24	83.00	191.65	163.50	47.29
Argentina	Jan	2.60	27.50	0.01	1.00	8.10	16.00	6.01
	Feb	2.60	27.80	0.01	1.00	8.10	18.00	4.31
Australia	Jan	3.96	37.00	0.23	5.50	9.10	27.00	5.09
	Feb	3.99	37.00	0.23	5.50	9.10	27.00	5.12
Canada	Jan	4.11	39.96	0.60	5.00	10.35	28.00	6.32
	Feb	4.18	39.96	0.60	4.50	9.85	29.00	5.89
European Union 5/	Jan	11.71	144.00	5.50	50.00	114.50	32.50	14.21
	Feb	11.66	144.00	6.00	50.00	114.50	31.50	15.66
Russia	Jan	10.59	89.50	0.30	18.50	41.70	44.00	14.69
	Feb	10.59	89.50	0.30	18.50	41.70	44.00	14.69
Ukraine	Jan	0.93	23.00	0.10	3.50	8.10	14.00	1.93
	Feb	0.93	23.00	0.10	3.50	8.40	14.00	1.63
Major Importers 6/	Jan	165.53	206.80	138.25	50.61	330.65	15.86	164.07
	Feb	165.34	206.30	139.60	50.72	331.17	15.86	164.21
Bangladesh	Jan	0.78	1.00	6.70	0.30	7.70	0.00	0.78
	Feb	0.78	1.00	7.20	0.30	8.00	0.00	0.98
Brazil	Jan	2.69	8.00	7.30	0.75	12.35	2.50	3.14
	Feb	2.69	8.00	7.30	0.75	12.35	2.50	3.14
China	Jan	127.78	140.07	6.00	31.00	148.00	1.00	124.85
	Feb	127.78	140.07	6.00	31.00	148.00	1.00	124.85
Japan	Jan	1.13	0.99	5.65	0.73	6.28	0.34	1.15
	Feb	1.13	0.99	5.65	0.73	6.28	0.34	1.15
N. Africa 7/	Jan	10.38	17.45	33.60	1.40	47.40	2.12	11.91
	Feb	10.42	17.45	33.70	1.45	47.45	2.12	12.00
Nigeria	Jan	0.41	0.13	6.70	0.00	6.40	0.40	0.44
	Feb	0.31	0.13	6.70	0.00	6.40	0.40	0.34
Sel. Mideast 8/	Jan	12.69	19.38	20.70	2.78	40.42	0.96	11.39
	Feb	12.66	19.38	20.75	2.79	40.44	0.96	11.39
Southeast Asia 9/	Jan	3.81	0.00	32.50	10.35	30.10	1.34	4.87
	Feb	3.81	0.00	33.30	10.85	30.80	1.34	4.97
Selected Other								
India	Jan	11.80	117.95	0.25	6.50	112.51	0.25	17.24
	Feb	11.80	117.95	0.25	6.50	112.51	0.25	17.24
Kazakhstan	Jan	4.03	18.90	0.50	3.50	8.65	9.50	5.28
	Feb	4.03	18.90	0.70	3.50	8.65	9.70	5.28
United Kingdom	Jan	2.68	11.85	3.50	7.10	15.30	0.60	2.13
	Feb	2.69	11.96	3.50	7.10	15.30	0.60	2.24

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.

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

2023/24	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	337.45	1,507.48	242.67	924.54	1,497.85	236.25	347.08
World Less China	130.69	1,210.10	194.64	678.74	1,159.15	236.25	133.62
United States	37.14	402.88	2.64	151.70	331.42	63.37	47.87
Total Foreign	300.31	1,104.60	240.03	772.85	1,166.43	172.88	299.21
Major Exporters 4/	30.63	323.06	6.87	137.96	195.67	142.33	22.56
Argentina	3.13	59.98	0.01	12.88	18.94	40.58	3.61
Australia	3.97	14.48	0.00	5.09	6.97	9.66	1.83
Brazil	10.61	124.81	2.64	67.85	90.63	38.36	9.07
Canada	3.95	27.52	2.95	16.19	24.35	6.16	3.91
Russia	2.32	42.54	0.10	20.94	29.99	13.27	1.71
Ukraine	3.95	39.78	0.01	7.87	10.30	32.02	1.42
Major Importers 5/	37.36	231.42	144.60	272.14	360.10	14.66	38.61
European Union 6/	16.53	137.04	22.06	109.81	148.71	11.52	15.41
Japan	1.45	0.25	16.67	13.23	16.92	0.00	1.45
Mexico	5.61	28.93	24.95	30.50	53.17	0.02	6.29
N. Afr & Mideast 7/	7.02	34.01	37.77	59.62	68.01	2.52	8.28
Saudi Arabia	1.40	0.27	7.00	6.92	7.25	0.00	1.41
Southeast Asia 8/	2.89	30.67	19.82	38.24	49.59	0.60	3.19
South Korea	1.91	0.16	11.67	9.30	11.68	0.00	2.06
Selected Other							
China	206.75	297.38	48.03	245.80	338.70	0.01	213.46

2024/25 Est.	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	347.08	1,511.32	225.95	945.88	1,535.34	227.33	323.06
World Less China	133.62	1,207.85	207.71	696.13	1,193.26	227.33	129.97
United States	47.87	391.51	2.19	144.14	323.90	75.31	42.37
Total Foreign	299.21	1,119.80	223.76	801.74	1,211.44	152.02	280.69
Major Exporters 4/	22.56	333.13	5.10	143.05	206.89	125.15	28.74
Argentina	3.61	58.46	0.01	14.37	20.58	34.22	7.27
Australia	1.83	17.70	0.00	4.92	6.79	11.35	1.39
Brazil	9.07	143.59	2.82	73.00	102.43	41.63	11.42
Canada	3.91	27.52	1.87	14.85	22.92	6.90	3.48
Russia	1.71	34.78	0.10	20.43	28.40	6.77	1.41
Ukraine	1.42	33.47	0.02	8.43	11.16	22.35	1.40
Major Importers 5/	38.61	227.98	154.92	286.56	374.48	11.30	35.73
European Union 6/	15.41	136.80	20.17	110.20	148.72	9.16	14.50
Japan	1.45	0.20	16.72	13.15	16.84	0.00	1.53
Mexico	6.29	28.27	27.06	32.55	55.48	0.03	6.12
N. Afr & Mideast 7/	8.28	30.98	45.27	67.65	76.16	1.56	6.81
Saudi Arabia	1.41	0.27	8.44	8.37	8.71	0.00	1.41
Southeast Asia 8/	3.19	31.19	21.27	40.87	52.22	0.55	2.88
South Korea	2.06	0.16	11.56	9.40	11.74	0.00	2.05
Selected Other							
China	213.46	303.47	18.24	249.75	342.08	0.01	193.09

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

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/	Jan	323.45	1,590.61	233.26	978.47	1,592.19	249.64	321.88
	Feb	323.06	1,590.43	236.00	979.42	1,593.70	252.08	319.79
World Less China	Jan	130.37	1,280.42	206.51	721.89	1,243.29	249.61	140.78
	Feb	129.97	1,280.24	209.25	722.85	1,244.80	252.06	138.69
United States	Jan	42.37	447.83	2.31	161.77	345.62	87.23	59.66
	Feb	42.37	447.83	2.31	161.77	345.75	89.77	56.99
Total Foreign	Jan	281.09	1,142.78	230.95	816.70	1,246.57	162.41	262.22
	Feb	280.69	1,142.60	233.69	817.65	1,247.95	162.31	262.80
Major Exporters 4/	Jan	28.72	340.52	4.95	145.95	213.15	137.69	23.36
	Feb	28.74	341.00	5.06	145.40	212.97	137.59	24.25
Argentina	Jan	7.27	61.82	0.01	14.34	20.63	41.90	6.57
	Feb	7.27	62.32	0.01	14.34	20.63	42.40	6.57
Australia	Jan	1.39	19.92	0.00	5.49	7.36	11.67	2.27
	Feb	1.39	19.92	0.00	5.49	7.36	11.67	2.27
Brazil	Jan	11.42	137.61	2.60	72.20	104.20	43.09	4.34
	Feb	11.42	137.61	2.70	72.20	104.28	43.09	4.37
Canada	Jan	3.48	29.48	2.12	16.44	24.57	6.29	4.21
	Feb	3.48	29.48	2.12	15.99	24.42	6.39	4.26
Russia	Jan	1.41	39.05	0.10	22.73	31.30	7.03	2.23
	Feb	1.41	39.05	0.10	22.43	31.00	7.33	2.23
Ukraine	Jan	1.40	35.58	0.01	7.50	10.15	25.50	1.34
	Feb	1.40	35.58	0.01	7.70	10.35	24.50	2.14
Major Importers 5/	Jan	36.15	234.78	155.13	289.79	377.90	11.05	37.11
	Feb	35.73	234.18	157.13	290.75	379.12	11.18	36.75
European Union 6/	Jan	14.50	141.11	21.18	112.90	151.84	9.64	15.31
	Feb	14.50	141.31	20.77	112.60	151.54	9.77	15.27
Japan	Jan	1.53	0.25	17.01	13.55	17.26	0.00	1.53
	Feb	1.53	0.25	16.91	13.45	17.16	0.00	1.53
Mexico	Jan	6.54	31.19	27.10	34.45	57.48	0.03	7.32
	Feb	6.12	30.89	27.55	34.55	57.83	0.03	6.70
N. Afr & Mideast 7/	Jan	6.81	30.62	43.25	64.87	73.46	0.82	6.40
	Feb	6.81	30.12	44.62	65.43	74.03	0.82	6.70
Saudi Arabia	Jan	1.41	0.27	8.37	8.33	8.67	0.00	1.39
	Feb	1.41	0.27	8.87	8.83	9.17	0.00	1.39
Southeast Asia 8/	Jan	2.88	31.08	21.98	41.78	52.63	0.57	2.75
	Feb	2.88	31.08	22.18	41.98	52.83	0.57	2.75
South Korea	Jan	2.05	0.16	11.61	9.39	11.78	0.00	2.04
	Feb	2.05	0.16	11.61	9.39	11.78	0.00	2.04
Selected Other								
China	Jan	193.09	310.19	26.75	256.58	348.90	0.03	181.10
	Feb	193.09	310.19	26.75	256.58	348.90	0.03	181.10

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

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

2023/24	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	305.36	1,231.14	197.62	769.95	1,221.24	192.65	315.26
World Less China	99.34	942.30	174.29	544.95	914.24	192.65	104.07
United States	34.55	389.67	0.72	148.11	322.87	57.28	44.79
Total Foreign	270.81	841.47	196.90	621.83	898.37	135.38	270.47
Major Exporters 4/	18.51	233.13	2.72	94.24	128.72	112.88	12.76
Argentina	2.32	51.60	0.01	11.00	15.20	36.26	2.48
Brazil	9.88	119.00	1.72	62.50	84.00	38.26	8.33
Russia	0.91	16.60	0.05	9.10	10.20	6.60	0.76
South Africa	2.41	13.43	0.94	7.04	13.84	2.27	0.65
Ukraine	3.00	32.50	0.01	4.60	5.48	29.49	0.54
Major Importers 5/	21.04	123.52	102.77	160.25	220.90	5.01	21.41
Egypt	1.51	7.20	8.02	12.80	15.30	0.00	1.43
European Union 6/	8.02	61.95	19.81	58.10	78.10	4.39	7.29
Japan	1.30	0.01	15.29	12.00	15.30	0.00	1.30
Mexico	4.88	23.55	24.22	25.70	47.00	0.02	5.63
Southeast Asia 7/	2.88	30.62	19.29	37.90	49.00	0.60	3.19
South Korea	1.90	0.09	11.55	9.25	11.50	0.00	2.04
Selected Other							
Canada	1.63	15.42	2.81	9.70	15.72	2.15	2.00
China	206.02	288.84	23.33	225.00	307.00	0.00	211.19
2024/25 Est.							
World 3/	315.26	1,230.58	186.14	786.67	1,251.50	187.14	294.35
World Less China	104.07	935.67	184.32	552.67	935.50	187.14	102.42
United States	44.79	378.27	0.55	138.55	311.60	72.60	39.40
Total Foreign	270.47	852.32	185.59	648.12	939.89	114.54	254.95
Major Exporters 4/	12.76	243.86	1.95	100.20	141.80	95.92	20.85
Argentina	2.48	50.00	0.01	12.00	16.40	29.50	6.58
Brazil	8.33	136.00	1.75	66.00	94.00	41.50	10.58
Russia	0.76	14.00	0.05	9.80	10.90	3.00	0.91
South Africa	0.65	17.06	0.13	7.00	14.00	1.90	1.94
Ukraine	0.54	26.80	0.02	5.40	6.50	20.02	0.84
Major Importers 5/	21.41	120.48	107.30	164.70	225.71	3.33	20.15
Egypt	1.43	7.00	10.56	14.70	17.30	0.00	1.69
European Union 6/	7.29	59.02	18.76	56.10	76.10	2.76	6.21
Japan	1.30	0.02	15.46	12.10	15.40	0.00	1.37
Mexico	5.63	23.10	25.93	27.50	49.10	0.03	5.53
Southeast Asia 7/	3.19	31.14	20.80	40.60	51.71	0.55	2.88
South Korea	2.04	0.09	11.44	9.35	11.55	0.00	2.03
Selected Other							
Canada	2.00	15.35	1.69	8.58	14.44	3.00	1.58
China	211.19	294.92	1.82	234.00	316.00	0.00	191.93

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

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/	Jan	294.70	1,296.01	190.22	813.24	1,299.80	205.11	290.91
	Feb	294.35	1,295.91	192.08	814.63	1,301.29	206.55	288.98
World Less China	Jan	102.77	994.77	182.22	574.24	978.80	205.09	110.76
	Feb	102.42	994.67	184.08	575.63	980.29	206.53	108.83
United States	Jan	39.40	432.34	0.64	157.49	334.53	81.28	56.56
	Feb	39.40	432.34	0.64	157.49	334.53	83.82	54.02
Total Foreign	Jan	255.29	863.67	189.59	655.75	965.27	123.82	234.35
	Feb	254.95	863.57	191.44	657.15	966.75	122.73	234.96
Major Exporters 4/	Jan	20.83	244.00	1.67	100.50	144.80	108.20	13.49
	Feb	20.85	244.00	1.67	100.70	145.00	107.20	14.32
Argentina	Jan	6.58	53.00	0.01	12.30	16.70	37.00	5.89
	Feb	6.58	53.00	0.01	12.30	16.70	37.00	5.89
Brazil	Jan	10.58	131.00	1.60	66.00	96.50	43.00	3.68
	Feb	10.58	131.00	1.60	66.00	96.50	43.00	3.68
Russia	Jan	0.91	14.50	0.05	10.30	11.40	3.00	1.06
	Feb	0.91	14.50	0.05	10.30	11.40	3.00	1.06
South Africa	Jan	1.91	16.50	0.00	7.10	14.20	2.20	2.01
	Feb	1.94	16.50	0.00	7.10	14.20	2.20	2.04
Ukraine	Jan	0.84	29.00	0.01	4.80	6.00	23.00	0.85
	Feb	0.84	29.00	0.01	5.00	6.20	22.00	1.65
Major Importers 5/	Jan	20.51	120.69	109.15	166.35	227.10	2.40	20.85
	Feb	20.15	120.59	109.35	166.45	227.40	2.40	20.29
Egypt	Jan	1.69	6.70	10.50	14.50	17.10	0.00	1.79
	Feb	1.69	6.70	10.50	14.50	17.10	0.00	1.79
European Union 6/	Jan	6.21	56.75	20.00	55.20	75.30	1.80	5.86
	Feb	6.21	56.95	19.50	54.90	75.00	1.80	5.86
Japan	Jan	1.37	0.02	15.50	12.20	15.50	0.00	1.39
	Feb	1.37	0.02	15.50	12.20	15.50	0.00	1.39
Mexico	Jan	5.89	26.00	25.80	29.30	51.00	0.03	6.66
	Feb	5.53	25.70	26.30	29.50	51.40	0.03	6.10
Southeast Asia 7/	Jan	2.88	31.03	21.30	41.30	51.90	0.57	2.74
	Feb	2.88	31.03	21.50	41.50	52.10	0.57	2.74
South Korea	Jan	2.03	0.09	11.50	9.35	11.60	0.00	2.02
	Feb	2.03	0.09	11.50	9.35	11.60	0.00	2.02
Selected Other								
Canada	Jan	1.58	14.87	2.00	9.00	14.60	2.20	1.65
	Feb	1.58	14.87	2.00	8.70	14.60	2.20	1.65
China	Jan	191.93	301.24	8.00	239.00	321.00	0.02	180.15
	Feb	191.93	301.24	8.00	239.00	321.00	0.02	180.15

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

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/	180.90	523.97	53.54	524.70	56.75	180.16
World Less China	74.30	379.35	52.02	376.59	55.12	77.16
United States	0.96	6.92	1.41	4.88	3.15	1.27
Total Foreign	179.94	517.04	52.14	519.82	53.61	178.90
Major Exporters 4/	46.57	207.19	3.77	165.10	42.62	49.81
Burma	1.55	12.30	0.01	9.90	2.75	1.22
India	35.00	137.83	0.00	116.40	14.42	42.00
Pakistan	2.04	9.87	0.02	4.00	6.53	1.40
Thailand	4.35	20.00	0.05	12.30	9.89	2.21
Vietnam	3.62	27.20	3.70	22.50	9.04	2.99
Major Importers 5/	121.35	237.27	20.80	259.34	2.01	118.07
China	106.60	144.62	1.53	148.12	1.63	103.00
European Union 6/	0.83	1.37	2.11	3.25	0.36	0.70
Indonesia	4.70	33.02	4.65	36.20	0.00	6.17
Nigeria	1.92	5.61	1.89	8.00	0.00	1.41
Philippines	3.38	12.33	4.50	16.80	0.00	3.40
Sel. Mideast 7/	1.22	2.02	4.64	6.58	0.00	1.30
Selected Other						
Brazil	0.62	7.20	0.96	7.10	0.97	0.71
C. Amer & Carib 8/	0.61	1.31	1.87	3.15	0.06	0.58
Egypt	0.60	3.78	0.18	4.05	0.06	0.46
Japan	1.81	7.30	0.72	8.15	0.09	1.60
Mexico	0.12	0.15	0.85	0.99	0.02	0.12
South Korea	1.43	3.70	0.40	4.19	0.13	1.21
2024/25 Est.						
World 3/	180.16	541.66	57.88	530.51	61.26	191.31
World Less China	77.16	396.38	55.55	385.56	60.11	86.81
United States	1.27	7.05	1.57	5.30	2.87	1.71
Total Foreign	178.90	534.60	56.32	525.21	58.39	189.59
Major Exporters 4/	49.81	219.21	3.55	169.97	46.45	56.15
Burma	1.22	11.90	0.01	9.60	2.57	0.95
India	42.00	150.00	0.00	121.17	22.83	48.00
Pakistan	1.40	9.72	0.02	4.10	5.13	1.91
Thailand	2.21	20.84	0.05	12.50	7.86	2.75
Vietnam	2.99	26.75	3.48	22.60	8.06	2.55
Major Importers 5/	118.07	239.53	22.60	257.61	1.51	121.09
China	103.00	145.28	2.34	144.96	1.15	104.50
European Union 6/	0.70	1.60	2.53	3.50	0.34	0.99
Indonesia	6.17	34.10	0.81	35.50	0.00	5.58
Nigeria	1.41	5.77	3.30	8.30	0.00	2.18
Philippines	3.40	12.37	5.42	17.40	0.00	3.79
Sel. Mideast 7/	1.30	2.28	4.96	6.85	0.00	1.68
Selected Other						
Brazil	0.71	8.68	0.98	7.35	1.15	1.86
C. Amer & Carib 8/	0.58	1.44	1.98	3.27	0.09	0.63
Egypt	0.46	3.90	0.16	4.05	0.15	0.31
Japan	1.60	7.29	0.84	8.13	0.06	1.55
Mexico	0.12	0.17	0.89	1.01	0.03	0.14
South Korea	1.21	3.59	0.33	4.18	0.19	0.75

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

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/	Jan	191.22	541.16	60.11	542.03	63.50	190.34
	Feb	191.31	541.28	60.02	541.71	63.27	190.88
World Less China	Jan	86.72	394.83	57.11	395.10	61.60	85.34
	Feb	86.81	394.95	56.92	394.68	61.37	85.88
United States	Jan	1.71	6.56	1.55	5.43	2.83	1.57
	Feb	1.71	6.56	1.52	5.43	2.76	1.60
Total Foreign	Jan	189.51	534.59	58.56	536.60	60.68	188.78
	Feb	189.59	534.72	58.51	536.28	60.51	189.28
Major Exporters 4/	Jan	56.27	219.80	4.18	176.25	48.00	56.00
	Feb	56.15	219.80	4.18	175.95	47.80	56.38
Burma	Jan	1.02	12.00	0.01	9.70	2.50	0.83
	Feb	0.95	12.00	0.01	9.40	2.60	0.95
India	Jan	48.00	152.00	0.00	127.00	25.00	48.00
	Feb	48.00	152.00	0.00	127.00	25.00	48.00
Pakistan	Jan	1.91	9.40	0.02	4.20	5.10	2.03
	Feb	1.91	9.40	0.02	4.20	5.10	2.03
Thailand	Jan	2.71	20.40	0.05	12.65	7.50	3.01
	Feb	2.75	20.40	0.05	12.65	7.20	3.35
Vietnam	Jan	2.64	26.00	4.10	22.70	7.90	2.14
	Feb	2.55	26.00	4.10	22.70	7.90	2.05
Major Importers 5/	Jan	121.00	240.85	22.35	260.98	2.34	120.88
	Feb	121.09	240.85	22.45	261.13	2.34	120.92
China	Jan	104.50	146.33	3.00	146.93	1.90	105.00
	Feb	104.50	146.33	3.10	147.03	1.90	105.00
European Union 6/	Jan	0.99	1.77	2.30	3.60	0.40	1.06
	Feb	0.99	1.77	2.30	3.60	0.40	1.06
Indonesia	Jan	5.55	33.60	0.80	35.30	0.00	4.65
	Feb	5.58	33.60	0.80	35.30	0.00	4.68
Nigeria	Jan	2.18	5.54	3.20	8.50	0.00	2.42
	Feb	2.18	5.54	3.20	8.50	0.00	2.42
Philippines	Jan	3.79	12.30	4.60	17.60	0.00	3.09
	Feb	3.79	12.30	4.60	17.60	0.00	3.09
Sel. Mideast 7/	Jan	1.68	2.23	5.05	7.25	0.00	1.70
	Feb	1.68	2.23	5.05	7.25	0.00	1.71
Selected Other							
Brazil	Jan	1.86	7.60	0.85	7.35	1.35	1.61
	Feb	1.86	7.60	0.85	7.35	1.35	1.61
C. Amer & Carib 8/	Jan	0.63	1.43	2.06	3.37	0.08	0.68
	Feb	0.63	1.43	2.04	3.35	0.08	0.68
Egypt	Jan	0.31	4.20	0.13	4.10	0.15	0.39
	Feb	0.31	4.20	0.13	4.10	0.15	0.39
Japan	Jan	1.55	7.54	0.76	8.00	0.09	1.76
	Feb	1.55	7.54	0.80	8.13	0.09	1.67
Mexico	Jan	0.15	0.18	0.90	1.02	0.01	0.19
	Feb	0.14	0.19	0.90	1.02	0.01	0.20
South Korea	Jan	0.75	3.54	0.41	3.81	0.13	0.76
	Feb	0.75	3.54	0.41	3.85	0.18	0.67

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.

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

2023/24	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	75.86	112.23	44.05	114.99	44.06	-0.21	73.30
World Less China	42.50	84.88	29.08	76.09	44.00	-0.21	36.59
United States	4.65	12.07	3/	1.85	11.75	-0.03	3.15
Total Foreign	71.21	100.17	44.05	113.14	32.31	-0.18	70.15
Major Exporters 4/	27.24	57.93	1.63	34.60	28.25	-0.18	24.12
Central Asia 5/	3.62	5.00	0.05	3.90	1.65	0.00	3.13
Afr. Fr. Zone 6/	0.96	5.02	3/	0.10	4.59	0.00	1.29
S. Hemis. 7/	11.37	22.03	0.15	4.44	19.24	-0.18	10.04
Australia	4.81	5.00	3/	0.00	5.76	-0.18	4.22
Brazil	3.93	14.57	0.01	3.37	12.31	0.00	2.83
India	10.82	25.40	0.89	25.50	2.31	0.00	9.30
Major Importers 8/	41.78	39.61	39.95	74.49	2.99	0.00	43.86
Mexico	0.38	0.87	0.70	1.50	0.20	0.00	0.24
China	33.36	27.35	14.97	38.90	0.06	0.00	36.71
European Union 9/	0.40	1.04	0.47	0.51	1.14	0.00	0.27
Turkey	2.63	3.19	3.57	6.60	1.39	0.00	1.40
Pakistan	1.53	7.00	3.20	9.70	0.18	0.00	1.85
Indonesia	0.36	3/	1.85	1.80	0.01	0.00	0.40
Thailand	0.14	3/	0.40	0.45	0.00	0.00	0.09
Bangladesh	1.73	0.16	7.58	7.75	0.00	0.00	1.71
Vietnam	1.05	3/	6.59	6.60	0.00	0.00	1.03
2024/25 Est.							
World	73.30	118.54	43.03	118.94	42.41	-0.22	73.76
World Less China	36.59	86.54	37.85	79.94	42.35	-0.22	38.92
United States	3.15	14.41	3/	1.70	11.90	-0.03	4.00
Total Foreign	70.15	104.13	43.03	117.24	30.51	-0.19	69.76
Major Exporters 4/	24.12	58.02	4.29	34.70	26.54	-0.19	25.37
Central Asia 5/	3.13	5.09	0.10	3.94	1.47	0.00	2.91
Afr. Fr. Zone 6/	1.29	4.44	3/	0.10	4.27	0.00	1.37
S. Hemis. 7/	10.04	24.70	0.15	4.49	19.14	-0.19	11.44
Australia	4.22	5.60	3/	0.00	5.23	-0.19	4.79
Brazil	2.83	17.00	3/	3.39	13.02	0.00	3.42
India	9.30	23.20	3.04	25.00	1.33	0.00	9.22
Major Importers 8/	43.86	43.35	35.92	78.00	3.01	0.00	42.11
Mexico	0.24	1.00	0.60	1.35	0.18	0.00	0.31
China	36.71	32.00	5.19	39.00	0.06	0.00	34.84
European Union 9/	0.27	1.24	0.41	0.46	1.26	0.00	0.20
Turkey	1.40	3.95	4.46	7.10	1.43	0.00	1.28
Pakistan	1.85	5.00	6.10	10.80	0.05	0.00	2.10
Indonesia	0.40	3/	1.98	1.95	0.02	0.00	0.41
Thailand	0.09	3/	0.51	0.50	0.00	0.00	0.11
Bangladesh	1.71	0.15	8.05	8.20	0.00	0.00	1.71
Vietnam	1.03	3/	7.98	8.00	0.00	0.00	1.02

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

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	Jan	73.76	119.43	43.76	118.92	43.77	-0.22	74.48
	Feb	73.76	119.86	43.71	118.72	43.71	-0.22	75.11
World Less China	Jan	38.93	84.93	38.36	79.92	43.70	-0.22	38.82
	Feb	38.92	84.86	38.11	79.72	43.64	-0.22	38.75
United States	Jan	4.00	13.92	0.01	1.60	12.20	-0.08	4.20
	Feb	4.00	13.92	0.01	1.60	12.00	-0.08	4.40
Total Foreign	Jan	69.76	105.52	43.75	117.32	31.57	-0.14	70.28
	Feb	69.76	105.94	43.70	117.12	31.71	-0.14	70.71
Major Exporters 4/	Jan	25.37	58.19	4.45	34.83	28.14	-0.16	25.20
	Feb	25.37	58.13	4.65	34.83	28.31	-0.16	25.18
Central Asia 5/	Jan	2.91	4.81	0.20	3.94	1.42	0.00	2.57
	Feb	2.91	4.81	0.20	3.94	1.42	0.00	2.57
Afr. Fr. Zone 6/	Jan	1.37	4.03	3/	0.11	4.07	0.00	1.23
	Feb	1.37	4.03	3/	0.11	4.07	0.00	1.23
S. Hemis. 7/	Jan	11.44	25.43	0.15	4.51	20.91	-0.16	11.75
	Feb	11.44	25.37	0.15	4.51	21.08	-0.16	11.53
Australia	Jan	4.79	4.50	3/	0.00	5.30	-0.16	4.15
	Feb	4.79	4.50	3/	0.00	5.50	-0.16	3.95
Brazil	Jan	3.42	18.75	0.01	3.40	14.50	0.00	4.27
	Feb	3.42	18.75	0.01	3.40	14.50	0.00	4.27
India	Jan	9.22	23.50	3.00	25.00	1.40	0.00	9.32
	Feb	9.22	23.50	3.20	25.00	1.40	0.00	9.52
Major Importers 8/	Jan	42.08	44.44	36.32	77.85	2.29	0.02	42.68
	Feb	42.11	44.92	36.12	77.65	2.29	0.02	43.19
Mexico	Jan	0.28	0.58	0.70	1.30	0.10	0.02	0.14
	Feb	0.31	0.57	0.70	1.30	0.10	0.02	0.16
China	Jan	34.84	34.50	5.40	39.00	0.08	0.00	35.66
	Feb	34.84	35.00	5.60	39.00	0.08	0.00	36.36
European Union 9/	Jan	0.20	1.20	0.47	0.51	1.14	0.00	0.22
	Feb	0.20	1.20	0.45	0.48	1.14	0.00	0.22
Turkey	Jan	1.28	3.00	4.60	6.80	0.90	0.00	1.18
	Feb	1.28	3.00	4.50	6.80	0.90	0.00	1.08
Pakistan	Jan	2.10	5.00	5.90	10.90	0.05	0.00	2.05
	Feb	2.10	5.00	5.70	10.80	0.05	0.00	1.95
Indonesia	Jan	0.41	3/	2.00	2.00	0.02	0.00	0.40
	Feb	0.41	3/	1.95	1.95	0.02	0.00	0.40
Thailand	Jan	0.11	3/	0.50	0.50	0.00	0.00	0.11
	Feb	0.11	3/	0.48	0.48	0.00	0.00	0.11
Bangladesh	Jan	1.71	0.15	8.00	8.10	0.00	0.00	1.77
	Feb	1.71	0.15	8.00	8.10	0.00	0.00	1.77
Vietnam	Jan	1.02	3/	8.10	8.10	0.00	0.00	1.02
	Feb	1.02	3/	8.10	8.10	0.00	0.00	1.02

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

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

2023/24		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		101.78	396.35	178.42	331.16	383.64	177.84	115.08
World Less China		69.44	375.51	66.42	232.16	261.84	177.77	71.77
United States		7.19	113.27	0.57	62.20	65.44	46.27	9.32
Total Foreign		94.59	283.08	177.85	268.97	318.19	131.57	105.76
Major Exporters 3/		54.26	217.00	8.67	94.14	105.49	120.02	54.43
Argentina		17.00	48.21	7.79	36.58	43.83	5.11	24.05
Brazil		36.80	154.50	0.87	54.41	58.26	104.19	29.72
Paraguay		0.37	11.00	0.01	3.00	3.10	7.99	0.29
Major Importers 4/		35.03	24.57	144.12	126.74	157.15	0.35	46.21
China		32.34	20.84	112.00	99.00	121.80	0.07	43.31
European Union		1.26	2.81	13.47	14.50	16.00	0.25	1.29
Southeast Asia 5/		0.68	0.47	9.09	4.35	9.40	0.02	0.83
Mexico		0.56	0.20	6.46	6.53	6.60	0.01	0.62
2024/25 Est.								
World 2/		115.08	427.15	179.49	359.22	413.74	184.33	123.66
World Less China		71.77	406.50	71.49	255.72	286.34	184.26	79.17
United States		9.32	119.05	0.79	66.55	69.09	51.23	8.84
Total Foreign		105.76	308.11	178.70	292.68	344.65	133.10	114.82
Major Exporters 3/		54.43	237.01	7.07	105.14	116.44	121.12	60.94
Argentina		24.05	51.11	6.32	43.24	50.24	7.87	23.37
Brazil		29.72	171.50	0.73	58.00	62.00	103.14	36.81
Paraguay		0.29	10.20	0.00	3.70	3.80	6.41	0.29
Major Importers 4/		46.21	24.58	142.70	133.31	165.00	0.42	48.07
China		43.31	20.65	108.00	103.50	127.40	0.07	44.49
European Union		1.29	2.93	14.71	15.40	17.00	0.33	1.60
Southeast Asia 5/		0.83	0.45	10.32	5.28	10.39	0.01	1.19
Mexico		0.62	0.28	6.43	6.65	6.74	0.00	0.59
2025/26 Proj.								
World 2/	Jan	123.40	425.68	186.04	366.43	423.14	187.57	124.41
	Feb	123.66	428.18	185.99	368.03	424.74	187.57	125.51
World Less China	Jan	78.91	404.78	74.04	258.43	290.24	187.47	80.02
	Feb	79.17	407.28	73.99	260.03	291.84	187.47	81.13
United States	Jan	8.84	115.99	0.54	69.94	72.99	42.86	9.52
	Feb	8.84	115.99	0.54	69.94	72.99	42.86	9.52
Total Foreign	Jan	114.56	309.69	185.50	296.49	350.15	144.70	114.89
	Feb	114.82	312.19	185.45	298.09	351.75	144.70	116.00
Major Exporters 3/	Jan	60.67	240.60	8.23	104.27	116.15	132.85	60.51
	Feb	60.94	243.10	8.03	105.77	117.65	132.85	61.58
Argentina	Jan	23.09	48.50	7.70	41.00	48.20	8.25	22.84
	Feb	23.37	48.50	7.50	41.00	48.20	8.25	22.92
Brazil	Jan	36.81	178.00	0.50	60.00	64.40	114.00	36.91
	Feb	36.81	180.00	0.50	61.00	65.40	114.00	37.91
Paraguay	Jan	0.29	11.00	0.02	3.10	3.23	7.70	0.39
	Feb	0.29	11.50	0.02	3.60	3.73	7.70	0.38
Major Importers 4/	Jan	48.09	24.63	146.60	137.86	170.81	0.43	48.08
	Feb	48.07	24.63	146.75	137.96	170.91	0.43	48.12
China	Jan	44.49	20.90	112.00	108.00	132.90	0.10	44.39
	Feb	44.49	20.90	112.00	108.00	132.90	0.10	44.39
European Union	Jan	1.60	2.79	14.00	15.00	16.52	0.30	1.57
	Feb	1.60	2.79	14.00	15.00	16.52	0.30	1.57
Southeast Asia 5/	Jan	1.21	0.42	10.80	5.71	11.16	0.02	1.25
	Feb	1.19	0.42	10.95	5.81	11.26	0.02	1.29
Mexico	Jan	0.59	0.28	6.70	6.80	6.89	0.01	0.68
	Feb	0.59	0.28	6.70	6.80	6.89	0.01	0.68

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

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

2023/24		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		14.14	259.98	69.58	254.90	74.14	14.65
World Less China		13.20	181.57	69.55	177.75	72.71	13.86
United States		0.34	49.08	0.62	35.07	14.56	0.41
Total Foreign		13.81	210.90	68.96	219.83	59.58	14.24
Major Exporters 3/		6.31	79.43	0.05	30.58	49.58	5.64
Argentina		2.30	28.54	0.00	3.50	24.89	2.44
Brazil		3.82	41.86	0.02	20.00	22.72	2.97
India		0.20	9.04	0.03	7.08	1.97	0.22
Major Importers 4/		1.64	21.78	38.40	58.58	0.87	2.36
European Union		0.47	11.46	16.54	26.94	0.65	0.88
Mexico		0.15	5.16	1.94	7.08	0.00	0.16
Southeast Asia 5/		0.98	3.39	18.10	21.04	0.22	1.21
China		0.94	78.41	0.03	77.15	1.43	0.79
2024/25 Est.							
World 2/		14.65	281.94	78.19	273.24	82.81	18.73
World Less China		13.86	199.97	78.15	192.39	81.79	17.79
United States		0.41	53.02	0.73	37.23	16.57	0.36
Total Foreign		14.24	228.92	77.46	236.01	66.24	18.37
Major Exporters 3/		5.64	86.79	0.29	30.80	54.95	6.97
Argentina		2.44	33.72	0.28	3.50	29.78	3.17
Brazil		2.97	44.27	0.01	20.30	23.39	3.55
India		0.22	8.80	0.01	7.00	1.78	0.25
Major Importers 4/		2.36	23.29	44.07	65.13	1.05	3.54
European Union		0.88	12.17	20.61	31.24	0.65	1.76
Mexico		0.16	5.26	2.35	7.45	0.00	0.31
Southeast Asia 5/		1.21	4.01	19.49	22.96	0.40	1.36
China		0.79	81.97	0.05	80.85	1.02	0.94
2025/26 Proj.							
World 2/	Jan	18.80	287.71	79.14	283.93	82.77	18.95
	Feb	18.73	288.94	80.41	284.58	83.99	19.51
World Less China	Jan	17.86	202.18	79.09	199.78	81.57	17.77
	Feb	17.79	203.41	80.31	200.43	82.79	18.28
United States	Jan	0.36	55.11	0.66	38.12	17.60	0.41
	Feb	0.36	55.11	0.66	38.12	17.60	0.41
Total Foreign	Jan	18.44	232.60	78.48	245.81	65.17	18.54
	Feb	18.37	233.83	79.75	246.46	66.39	19.10
Major Exporters 3/	Jan	6.96	85.72	0.43	31.88	54.45	6.78
	Feb	6.97	86.49	0.43	31.78	55.35	6.77
Argentina	Jan	3.15	31.98	0.17	3.60	29.00	2.70
	Feb	3.17	31.98	0.17	3.60	29.00	2.72
Brazil	Jan	3.55	46.32	0.01	21.30	24.70	3.88
	Feb	3.55	47.09	0.01	21.30	25.50	3.86
India	Jan	0.25	7.42	0.25	6.98	0.75	0.20
	Feb	0.25	7.42	0.25	6.88	0.85	0.20
Major Importers 4/	Jan	3.64	23.44	43.05	66.14	0.88	3.11
	Feb	3.54	23.51	44.05	66.64	0.88	3.58
European Union	Jan	1.76	11.85	18.45	30.44	0.60	1.02
	Feb	1.76	11.85	19.45	30.94	0.60	1.52
Mexico	Jan	0.31	5.37	2.55	7.90	0.00	0.33
	Feb	0.31	5.37	2.55	7.90	0.00	0.33
Southeast Asia 5/	Jan	1.46	4.45	20.35	24.34	0.28	1.65
	Feb	1.36	4.53	20.35	24.34	0.28	1.62
China	Jan	0.94	85.54	0.05	84.15	1.20	1.18
	Feb	0.94	85.54	0.10	84.15	1.20	1.23

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.

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

2023/24		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.90	63.99	10.54	62.87	11.81	5.76
World Less China		4.89	45.18	10.16	43.97	11.71	4.56
United States		0.73	12.29	0.28	12.32	0.28	0.70
Total Foreign		5.18	51.70	10.26	50.56	11.53	5.05
Major Exporters 3/		1.99	21.63	0.68	14.68	8.05	1.58
Argentina		0.72	7.25	0.00	1.77	5.53	0.67
Brazil		0.59	11.06	0.08	10.20	1.35	0.18
European Union		0.60	2.76	0.59	2.63	0.66	0.66
Major Importers 4/		1.93	22.16	5.41	27.01	0.26	2.24
China		1.01	18.81	0.38	18.90	0.10	1.20
India		0.60	2.03	3.31	5.18	0.02	0.75
North Africa 5/		0.30	0.96	1.15	2.00	0.14	0.27
2024/25 Est.							
World 2/		5.76	70.07	14.00	68.22	15.19	6.41
World Less China		4.56	49.97	13.70	47.72	14.88	5.63
United States		0.70	13.25	0.16	12.20	1.13	0.79
Total Foreign		5.05	56.81	13.83	56.02	14.06	5.62
Major Exporters 3/		1.58	24.08	0.95	15.47	9.91	1.24
Argentina		0.67	8.63	0.11	1.98	7.10	0.32
Brazil		0.18	11.83	0.09	10.41	1.49	0.19
European Union		0.66	2.93	0.76	3.01	0.70	0.63
Major Importers 4/		2.24	23.64	7.85	30.52	0.51	2.71
China		1.20	20.10	0.30	20.50	0.32	0.78
India		0.75	1.98	5.47	6.65	0.03	1.53
North Africa 5/		0.27	1.23	1.29	2.27	0.17	0.34
2025/26 Proj.							
World 2/	Jan	6.35	71.13	12.57	70.32	13.69	6.05
	Feb	6.41	71.45	12.72	70.55	13.90	6.13
World Less China	Jan	5.58	50.16	12.27	49.72	13.29	5.00
	Feb	5.63	50.47	12.42	50.05	13.40	5.08
United States	Jan	0.79	13.58	0.17	13.20	0.54	0.80
	Feb	0.79	13.58	0.17	13.20	0.54	0.80
Total Foreign	Jan	5.56	57.55	12.40	57.12	13.14	5.25
	Feb	5.62	57.87	12.55	57.35	13.35	5.33
Major Exporters 3/	Jan	1.21	23.85	0.80	15.57	8.99	1.30
	Feb	1.24	24.15	0.80	15.77	9.10	1.32
Argentina	Jan	0.32	8.18	0.05	1.98	6.15	0.42
	Feb	0.32	8.18	0.05	1.98	6.15	0.42
Brazil	Jan	0.19	12.23	0.10	10.75	1.50	0.27
	Feb	0.19	12.44	0.10	10.95	1.50	0.28
European Union	Jan	0.63	2.85	0.65	2.76	0.85	0.53
	Feb	0.63	2.85	0.65	2.76	0.85	0.53
Major Importers 4/	Jan	2.71	24.32	6.52	30.67	0.60	2.29
	Feb	2.71	24.32	6.62	30.64	0.70	2.31
China	Jan	0.78	20.97	0.30	20.60	0.40	1.05
	Feb	0.78	20.97	0.30	20.50	0.50	1.05
India	Jan	1.53	1.67	4.25	6.57	0.02	0.86
	Feb	1.53	1.67	4.25	6.57	0.02	0.86
North Africa 5/	Jan	0.34	1.29	1.27	2.43	0.18	0.30
	Feb	0.34	1.29	1.37	2.50	0.18	0.33

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.

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
					Million Pounds				*Mil doz*	*Bil lbs*
2024	Annual	26,984	27,789	54,947	46,994	5,121	52,677	107,625	9,017	225.9
2025	I	6,543	6,956	13,540	11,565	1,146	12,829	26,369	2,114	56.8
	II	6,453	6,706	13,201	11,885	1,181	13,192	26,393	2,107	58.7
	III	6,359	6,614	13,010	12,436	1,275	13,854	26,864	2,195	58.2
	IV	6,646	7,301	13,986	12,118	1,242	13,481	27,467	2,238	57.8
	Annual									
	Jan Est.	26,000	27,572	53,730	48,046	4,832	53,390	107,120	8,636	231.4
	Feb Est.	26,001	27,577	53,737	48,003	4,844	53,356	107,093	8,653	231.5
2026	I*	6,360	7,060	13,460	11,700	1,190	13,020	26,480	2,225	58.7
	II*	6,440	6,840	13,322	12,000	1,200	13,340	26,662	2,275	59.7
	III*	6,475	6,900	13,412	12,500	1,275	13,915	27,327	2,325	58.4
	IV*	6,645	7,475	14,159	12,300	1,300	13,735	27,894	2,350	57.8
	Annual									
	Jan Proj.	25,735	28,215	54,107	48,600	4,975	54,120	108,227	9,200	234.3
	Feb Proj.	25,920	28,275	54,353	48,500	4,965	54,010	108,363	9,175	234.5

* 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/
		Dol./cwt	*Dol./cwt*	*Cents/lb.*	*Cents/lb.*	*Cents/doz.*	*Dol./cwt*
2024	Annual	187.12	63.41	129.4	93.7	303.1	22.55
2025	I	205.02	63.59	130.8	94.8	675.3	23.23
	II	225.22	69.69	135.9	119.3	344.4	21.20
	III	239.62	77.05	121.9	156.8	283.0	20.70
	IV	227.62	64.87	110.5	172.2	192.0	19.57
	Annual						
	Jan Est.	224.37	68.80	124.8	135.8	373.7	21.15
	Feb Est.	224.37	68.80	124.8	135.8	373.7	21.17
2026	I*	238.00	65.00	120.0	165.0	130.0	17.90
	II*	238.00	73.00	130.0	150.0	125.0	18.60
	III*	240.00	75.00	125.0	150.0	115.0	19.40
	IV*	245.00	63.00	125.0	150.0	130.0	19.90
	Annual						
	Jan Proj.	236.0	67.0	125.0	153.0	120.0	18.25
	Feb Proj.	240.0	69.0	125.0	154.0	125.0	18.95

*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.

U.S. Meats Supply and Use

		Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/
		Million Pounds /4							
Beef	2024	638	27,051	4,635	32,324	3,007	602	28,714	59.1
	2025 Est. Jan	602	26,066	5,369	32,037	2,568	595	28,874	59.0
	Feb	602	26,067	5,394	32,063	2,568	581	28,914	59.2
	2026 Proj. Jan	595	25,802	5,525	31,922	2,425	570	28,927	58.9
	Feb	581	25,987	5,575	32,142	2,425	560	29,157	59.5
Pork	2024	471	27,804	1,148	29,422	7,125	435	21,862	49.9
	2025 Est. Jan	435	27,586	1,117	29,138	6,962	385	21,791	49.4
	Feb	435	27,592	1,112	29,139	6,982	433	21,723	49.3
	2026 Proj. Jan	385	28,229	1,145	29,759	7,085	385	22,289	50.3
	Feb	433	28,289	1,145	29,868	7,135	430	22,303	50.5
Total Red Meat 5/	2024	1,130	55,038	6,148	62,316	10,137	1,058	51,121	110.4
	2025 Est. Jan	1,058	53,821	6,841	61,719	9,537	1,000	51,183	109.8
	Feb	1,058	53,828	6,871	61,757	9,557	1,031	51,169	109.9
	2026 Proj. Jan	1,000	54,198	7,035	62,233	9,517	977	51,739	110.5
	Feb	1,031	54,444	7,090	62,565	9,567	1,011	51,986	111.4
Broiler	2024	835	46,491	150	47,475	6,680	761	40,034	101.1
	2025 Est. Jan	761	47,532	155	48,448	6,645	770	41,033	103.0
	Feb	761	47,490	152	48,403	6,660	792	40,951	102.9
	2026 Proj. Jan	770	48,080	140	48,990	6,715	780	41,495	103.7
	Feb	792	47,981	132	48,905	6,670	785	41,450	103.8
Turkey	2024	243	5,121	37	5,401	486	219	4,697	13.8
	2025 Est. Jan	219	4,832	36	5,087	412	185	4,490	13.1
	Feb	219	4,844	38	5,101	417	165	4,519	13.2
	2026 Proj. Jan	185	4,975	28	5,188	400	200	4,588	13.3
	Feb	165	4,965	40	5,170	400	190	4,580	13.4
Total Poultry 6/	2024	1,085	52,174	190	53,449	7,187	985	45,277	116.5
	2025 Est. Jan	985	52,875	193	54,054	7,103	964	45,987	117.4
	Feb	985	52,842	192	54,019	7,121	968	45,930	117.4
	2026 Proj. Jan	964	53,599	170	54,733	7,163	986	46,584	118.5
	Feb	968	53,490	174	54,633	7,118	984	46,531	118.7
Red Meat & Poultry	2024	2,215	107,212	6,338	115,765	17,324	2,043	96,398	226.9
	2025 Est. Jan	2,043	106,696	7,034	115,773	16,639	1,964	97,170	227.2
	Feb	2,043	106,670	7,063	115,776	16,677	2,000	97,099	227.3
	2026 Proj. Jan	1,964	107,797	7,205	116,966	16,680	1,963	98,323	229.0
	Feb	2,000	107,934	7,264	117,198	16,685	1,995	98,517	230.0

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.

U.S. Egg Supply and Use

	2023	2024	2025 Est. Jan	2025 Est. Feb	2026 Proj. Jan	2026 Proj. Feb
Eggs	*Million Dozen*					
Supply						
Beginning Stocks	18.8	23.1	14.2	14.2	17.0	17.6
Production	9,150.3	9,016.6	8,635.5	8,653.4	9,200.0	9,175.0
Imports	27.5	30.1	124.5	122.5	50.0	40.0
Total Supply	9,196.5	9,069.8	8,774.2	8,790.1	9,267.0	9,232.6
Use						
Exports	250.5	236.7	199.9	204.9	245.0	260.0
Hatching Use	1,120.4	1,148.2	1,162.7	1,163.8	1,160.0	1,170.0
Ending Stocks	23.1	14.2	17.0	17.6	21.0	21.0
Disappearance						
Total	7,802.5	7,670.7	7,394.7	7,403.9	7,841.0	7,781.6
Per Capita (number)	277.8	270.7	259.2	259.8	273.7	272.3

U.S. Milk Supply and Use

	2023	2024	2025 Est. Jan	2025 Est. Feb	2026 Proj. Jan	2026 Proj. Feb
Milk	*Billion Pounds*					
Production	226.3	225.9	231.4	231.5	234.3	234.5
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	12.4	12.8
Marketings	225.3	224.9	230.4	230.5	233.3	233.5
Imports	7.4	9.1	7.8	7.5	8.3	8.0
Total Supply	247.1	247.8	251.2	251.0	253.9	254.3
Fat Basis Use						
Exports	10.5	11.8	16.4	16.6	17.0	17.5
Ending Stocks	13.8	13.1	12.4	12.8	12.4	13.1
Domestic Use	222.8	222.8	222.4	221.7	224.5	223.7
Skim-solid Basis Supply						
Beginning Stocks	11.7	9.8	9.4	9.4	9.4	9.2
Marketings	225.3	224.9	230.4	230.5	233.3	233.5
Imports	6.3	6.8	6.9	6.8	7.0	7.0
Total Supply	243.3	241.5	246.7	246.7	249.7	249.7
Skim-solid Basis Use						
Exports	49.9	48.9	48.0	48.0	48.1	48.0
Ending Stocks	9.8	9.4	9.4	9.2	9.0	9.0
Domestic Use	183.6	183.2	189.3	189.5	192.7	192.7

Note: Totals may not add due to rounding.

U.S. Dairy Prices

	2023	2024	2025 Est. Jan	2025 Est. Feb	2026 Proj. Jan	2026 Proj. Feb
Product Prices 1/			*Dollars Per Pound*			
Cheese	1.7593	1.8634	1.7878	1.7878	1.585	1.605
Butter	2.6170	2.8870	2.2202	2.2202	1.610	1.680
Nonfat Dry Milk	1.1856	1.2420	1.2348	1.2348	1.205	1.315
Dry Whey	0.3618	0.4913	0.5956	0.5956	0.670	0.690
			Dollars Per Cwt			
Milk Prices 2/						
Class III	17.02	18.89	18.01	18.01	16.35	16.65
Class IV	19.12	20.75	17.38	17.38	14.45	15.70
All Milk 3/	20.34	22.55	21.15	21.17	18.25	18.95

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.

Reliability of February Projections 1/

Note: Tables on pages 35-37 present a record of the February projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.6 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1 percent. The average difference between the February projection and the final estimate is 2.7 million tons, ranging from 0 million to 7.3 million tons. The February projection has been below the estimate 34 times and above 10 times.

			Differences between forecast and final estimate				
						Years	
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Below Final	Above Final
WHEAT	*Percent*		*Million Metric Tons*				
Production							
World	0.6	1.0	2.7	0.0	7.3	34	10
U.S.	0.2	0.3	0.1	0.0	0.3	20	12
Foreign	0.6	1.1	2.7	0.0	7.3	34	10
Exports							
World	4.6	7.7	5.0	0.1	18.8	33	11
U.S.	3.9	6.5	0.9	0.0	3.0	20	23
Foreign	5.5	9.3	4.9	0.5	18.4	37	7
Domestic Use							
World	1.0	1.7	4.8	0.1	15.6	22	22
U.S.	3.7	6.2	0.9	0.0	2.4	13	30
Foreign	1.0	1.7	4.7	0.1	15.1	26	18
Ending Stocks							
World	4.4	7.5	6.0	0.1	18.2	30	14
U.S.	8.0	13.6	1.3	0.0	4.5	32	12
Foreign	4.9	8.2	5.3	0.2	17.0	28	16
COARSE GRAINS 2/							
Production							
World	1.3	2.1	11.1	0.0	36.3	35	9
U.S.	0.2	0.3	0.2	0.0	1.8	19	12
Foreign	1.8	3.0	11.2	0.0	36.3	33	10
Exports							
World	5.5	9.3	5.5	0.5	27.7	32	12
U.S.	10.3	17.4	4.2	0.1	12.2	24	20
Foreign	9.2	15.5	5.8	0.1	23.4	29	15
Domestic Use							
World	1.0	1.8	7.8	0.0	31.3	24	20
U.S.	2.8	4.6	4.0	0.0	17.3	17	26
Foreign	1.3	2.1	8.1	0.5	33.0	27	17
Ending Stocks							
World	10.3	17.3	13.8	0.2	139.8	38	6
U.S.	13.9	23.4	5.0	0.0	18.5	23	21
Foreign	12.7	21.4	12.0	0.8	144.0	39	5
RICE, milled							
Production							
World	1.5	2.6	4.6	0.1	14.0	35	9
U.S.	1.4	2.3	0.0	0.0	0.3	12	6
Foreign	1.6	2.6	4.6	0.1	14.0	35	9
Exports							
World	8.2	13.8	1.7	0.0	5.2	33	11
U.S.	7.5	12.6	0.2	0.0	0.6	22	20
Foreign	9.1	15.3	1.7	0.0	5.3	32	12
Domestic Use							
World	1.2	2.1	3.4	0.2	13.3	29	15
U.S.	6.9	11.5	0.2	0.0	0.5	19	25
Foreign	1.2	2.1	3.3	0.1	13.0	29	15
Ending Stocks							
World	8.7	14.7	5.4	0.2	27.0	35	9
U.S.	18.1	30.4	0.2	0.0	0.5	23	20
Foreign	8.9	15.0	5.3	0.0	26.9	35	8

1/ Footnotes at end of table.

CONTINUED

Reliability of February Projections (Continued) 1/

	Differences between forecast and final estimate						
						Years	
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Below Final	Above Final
SOYBEANS	*Percent*			*Million Metric Tons*			
Production							
World	2.6	4.4	4.6	0.4	15.3	24	20
U.S.	1.3	2.2	0.7	0.0	3.2	19	19
Foreign	4.4	7.4	4.6	0.3	14.9	26	18
Exports							
World	6.0	10.0	3.4	0.1	13.2	29	15
U.S.	6.9	11.6	1.7	0.1	6.7	29	15
Foreign	14.7	24.8	3.2	0.0	17.2	22	22
Domestic Use							
World	2.2	3.7	3.5	0.0	12.3	23	21
U.S.	2.9	4.9	1.1	0.0	3.0	28	16
Foreign	2.6	4.4	3.1	0.0	12.5	23	21
Ending Stocks							
World	13.4	22.6	4.0	0.0	19.3	24	20
U.S.	39.1	65.8	1.9	0.1	6.9	15	29
Foreign	14.7	24.7	3.7	0.2	19.1	28	16
COTTON				*Million 480-Pound Bales*			
Production							
World	2.3	3.9	1.7	0.0	5.4	31	13
U.S.	1.1	1.9	0.1	0.0	0.4	14	28
Foreign	2.8	4.7	1.8	0.1	5.7	31	13
Exports							
World	5.8	9.8	1.6	0.0	7.9	26	18
U.S.	9.6	16.2	0.7	0.0	2.2	24	19
Foreign	7.6	12.8	1.4	0.1	7.2	25	19
Domestic Use							
World	3.5	5.8	2.3	0.3	17.0	24	20
U.S.	7.4	12.5	0.2	0.0	0.9	23	17
Foreign	3.5	5.8	2.2	0.3	16.1	25	19
Ending Stocks							
World	9.5	16.0	4.0	0.0	17.5	25	18
U.S.	20.8	35.0	0.8	0.0	2.1	15	29
Foreign	10.2	17.2	3.9	0.1	15.6	27	17

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

Reliability of United States February Projections 1/

	Differences between forecast and final estimate						
		90 percent				Years	
	Root mean square error	confidence interval	Average	Smallest	Largest	Below Final	Above Final
CORN	*Percent*		*Million Bushels*				
Production	0.2	0.3	7	0	72	3	7
Exports	11.0	18.5	154	9	388	22	22
Domestic Use	2.7	4.5	140	6	474	19	25
Ending Stocks	15.7	26.4	200	8	838	24	20
SORGHUM							
Production	0.1	0.2	0	0	4	0	2
Exports	19.8	33.3	28	0	97	26	16
Domestic Use	16.2	27.3	30	1	178	19	25
Ending Stocks	40.2	67.7	22	1	148	16	28
BARLEY							
Production	0.9	1.6	1	0	11	22	4
Exports	32.3	54.4	5	0	35	16	23
Domestic Use	7.2	12.1	14	0	70	20	22
Ending Stocks	13.3	22.4	12	0	52	27	16
OATS							
Production	0.4	0.6	0	0	2	5	4
Exports	47.4	79.8	1	0	3	9	8
Domestic Use	5.0	8.5	10	0	36	16	27
Ending Stocks	15.9	26.8	10	1	47	25	19
SOYBEAN MEAL			*Thousand Short Tons*				
Production	2.9	4.9	847	9	3,117	30	14
Exports	9.0	15.2	649	1	2,626	33	11
Domestic Use	2.5	4.3	597	7	2,066	26	18
Ending Stocks	33.2	55.9	63	0	253	18	23
SOYBEAN OIL			*Million Pounds*				
Production	2.8	4.7	387	7	1,242	29	15
Exports	27.9	47.0	330	25	1,027	25	19
Domestic Use	2.9	4.9	383	0	1,261	27	16
Ending Stocks	18.9	31.8	278	25	1,131	25	19
ANIMAL PROD.			*Million Pounds*				
Beef	2.8	4.7	584	9	1,613	28	15
Pork	2.9	4.9	398	10	1,717	23	20
Broilers	1.6	2.7	372	0	1,225	27	15
Turkeys	3.1	5.2	130	2	465	19	24
			Million Dozen				
Eggs	2.1	3.5	121	4	525	23	20
			Billion Pounds				
Milk	1.3	2.2	1.7	0.1	5.7	22	21

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

Related USDA Reports

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

Supply and Demand Database

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

Foreign Production Assessments

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

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

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

USDA's 102nd Annual

Agricultural Outlook Forum

Hybrid Event • February 19-20, 2026 • Crystal Gateway Marriott, Arlington VA

Thursday, February 19

9:00 - 9:05 a.m.	**Welcome**				
9:05 - 9:35 a.m.	**2026 Agricultural Economic & Foreign Trade Outlook: USDA Chief Economist Justin Benavidez**				
9:40 - 10:05 a.m.	**Distinguished Guest Speaker**				
10:05 - 10:30 a.m.	**Break**				
10:30 a.m. - 12:00 p.m.	**Agricultural Trade Policies Under Trump's Paradigm**				
12:00 - 1:30 p.m.	**Networking Lunch (ONLY In-Person) – Data Visualization (ONLY Virtual)**				
	CONCURRENT SESSIONS				
	Farm Economy and Agriculture Trade	**Farm and Forest Management**	**Animal Health and Safe Food Systems**	**Food and Consumers**	**Frontiers in Agriculture**
1:30 - 3:00 p.m.	The U.S. Farm Income Outlook *Salon 4*	Biofuels: Creating Domestic Market Opportunities for Farmers and Improve Rural Economies *Salon 3*	USDA New World Screwworm Research: New Innovations to Combat an Old Foe *Salons 1&2*	Improving Nutrition for a Healthier America *Salons 5&6*	AI in Ag Production *Salons J&K*
3:00 - 3:30 p.m.	**Refreshment Break**				
3:30 - 5:00 p.m.	The Changing Face to Market Development *Salon 3*	USDA Commodity Market Data: A Review and Discussion *Salons 5&6*	HPAI and the Future of Vaccines and Improved Response Strategies *Salons 1&2*	Food Price Outlook *Salon 4*	AI in Seed Development *Salons J&K*
5:15 - 6:30 p.m.	**AOF RECEPTION**				
6:30 - 8:00 p.m.	**Dinner**				

Friday, February 20

	CONCURRENT SESSIONS				
	Commodity Outlook	**Farm Economy and Rural Development**	**Commodity Outlook**	**Forest Management**	**Animal Health and Safe Food Systems**
8:00 - 9:30 a.m.	Cotton Outlook *Salons 1&2*	America's Farm Land and its Operators *Salon 4*	Grains and Oilseeds Outlook *Salon 3*		Managing Physical Changes in Food Production to Ensure Food Safety *Salons 5&6*
					New Perspectives
10:00 - 11:30 a.m.	Livestock, Poultry & Dairy Outlook *Salon 3*	Rural Development *Salon 4*	Sugar Outlook *Salons J&K*	Unlocking Opportunity in Salvage Wood *Salons 1&2*	Farm Security and National Security *Salons 5&6*
12:00 - 12:30 p.m.	**Keynote Address: Secretary of Agriculture: Brooke Rollins**				
Luncheons 12:30 - 1:45 p.m.	**Cotton & Fiber** *Salons 1&2*	**Grains & Oilseeds** *Salon 3*	**Livestock & Poultry** *Salon 4*	**Specialty Crops** *Salons 5&6*	**Sugar & Sweeteners** *Salons J&K*
	Adjourn				

Register at usda.gov/oce/ag-outlook-forum

For complete WASDE tables and previous month's report visit
https://www.usda.gov/oce/commodity/wasde/

Click to receive WASDE-related notifications **by email**

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

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

World Agricultural Supply and Demand Estimates

WASDE-668 – February 10, 2026

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