

World Agricultural Supply and Demand Estimates

ISSN: 1554-9089

Office of the
Chief Economist

Agricultural Marketing Service
Farm Service Agency

Economic Research Service
Foreign Agricultural Service

WASDE - 669

Approved by the World Agricultural Outlook Board

March 10, 2026

WHEAT: There are no changes this month for the 2025/26 U.S. wheat supply and use categories. The season-average farm price is up \$0.05 per bushel to \$4.95 on NASS prices reported to date and price expectations for the remainder of the marketing year.

The 2025/26 global outlook this month projects larger supplies and consumption but reduces trade and ending stocks. Supplies rise by 0.2 million tons to 1,101.8 million, mainly on increased output for Ukraine and Kazakhstan that is partly offset by lower production for Australia. Production for Australia is down by 1.0 million tons, with the ABARES report showing a nearly complete harvest at 36.0 million – its third highest on record. Global consumption is raised 0.7 million tons to a record 824.8 million, primarily on higher feed and residual use for the EU. World trade rises 0.2 million tons to 222.2 million, with larger exports for Argentina and Kazakhstan that are mostly offset by lower forecasts for the EU, Russia, and Ukraine. Exports from Argentina expand by 1.5 million tons to a record 19.5 million, as its wheat remains the world's lowest-priced among major exporters. Projected 2025/26 global ending stocks are reduced 0.6 million tons to 277.0 million but remain a 5-year high.

COARSE GRAINS: This month's 2025/26 U.S. corn outlook is unchanged relative to last month. The season-average corn price received by producers is unchanged at \$4.10 per bushel.

Global coarse grain production for 2025/26 is forecast 2.7 million tons higher to 1.593 billion. This month's foreign coarse grain outlook is for larger production, greater trade, and higher ending stocks relative to last month. Foreign corn production is higher as increases for Ukraine and Brazil are partly offset by a decline for Argentina. Ukraine is raised based on the latest information from the State Statistics Service. Brazil is higher on an increase for first crop area. Argentina is lowered as dryness during February reduces yield prospects. Foreign barley production is raised, with an increase for Australia partly offset by a decline for Ukraine.

Major global trade changes for 2025/26 include higher corn exports for India. For 2024/25, based on observed shipments to date Brazil's exports for the marketing year ending February 2026 are higher while Argentina is reduced. Corn imports for 2025/26 are raised for Vietnam and the Philippines but lowered for India. Barley exports are raised for Australia with greater imports expected for China. Foreign corn ending stocks are higher, reflecting increases for Brazil, Ukraine, and India that are partly offset by a decline for Argentina. Global corn ending stocks, at 292.8 million tons, are up 3.8 million.

RICE: The outlook for 2025/26 U.S. rice this month is for lower supplies, unchanged domestic and residual use, reduced exports, and steady ending stocks. Supplies are lowered on decreased imports (all long-grain) as imports from Thailand, the leading origin, continue to lag last year's record pace. Imports are reduced 2.0 million cwt to 45.7 million. All rice exports are lowered 2.0 million cwt to 85.0 million (all long-grain) on persistent weak sales and shipments of rough rice to Western Hemisphere markets. With lower imports completely offsetting reduced exports and no other changes, all rice ending stocks remain at 50.3 million cwt. The long-grain season-average farm price (SAFP) is unchanged at \$10.50 per cwt. However, the Other States medium- and short-grain SAFP is raised \$0.40 per cwt to \$14.20 on NASS prices reported to date and price expectations for the remainder of the marketing year.

The 2025/26 global outlook this month is for fractionally lower supplies, smaller consumption, reduced trade, and increased ending stocks. Supplies are lowered 0.1 million tons to 732.5 million, primarily on reduced beginning stocks for Brazil as global production is virtually unchanged. World 2025/26 consumption is lowered 0.8 million tons to 541.0 million, mostly on reduced consumption estimates for several African countries. Global 2025/26 trade is decreased 1.3 million tons to 62.0 million, largely on a slower-than-expected pace of exports from India. Projected world ending stocks are raised 0.7 million tons to 191.5 million, as higher stocks for India are not completely offset by reductions for several countries.

OILSEEDS: U.S. 2025/26 soybean supply and use projections include increased imports and crush, and unchanged ending stocks. Soybean imports are increased 5 million bushels reflecting trade to date. Crush is raised 5 million bushels, driven by higher soybean meal domestic use. Soybean meal and soybean oil extraction rates are revised based on observed data to date. Due to a lower soybean oil extraction rate, soybean oil production is slightly lower than last month despite the higher crush forecast. Soybean oil domestic use is marginally lower with lower soybean oil for biofuel use mostly offset by higher food, feed, and other industrial use. Soybean oil for biofuel use is lowered 800 million pounds to 14.0 billion and soybean oil ending stocks are revised slightly higher. U.S. soybean ending stocks are unchanged at 350 million bushels.

The season-average soybean price is projected unchanged at \$10.20 per bushel. The soybean meal price is raised \$5 to \$300 per short ton. The soybean oil price is projected at 55 cents per pound, up 2 cents.

Global 2025/26 oilseed production is raised 1.8 million tons on higher sunflowerseed, rapeseed, and cottonseed production, partly offset by lower soybean production. Sunflowerseed production is raised for Argentina, Ukraine, and Kazakhstan while rapeseed is increased for Australia and Kazakhstan. Global soybean production is reduced on lower production for Argentina and Ukraine. Argentina production is lowered 0.5 million tons to 48 million on a lower yield partly offset by higher area. Ukraine production is reduced 0.5 million tons to 5.5 million on lower area.

Global 2025/26 soybean supply and use forecasts include lower production, exports, crush, and ending stocks. Soybean exports are reduced for Ukraine and imports are lowered for India, Iran, and Turkey. Crush is reduced for Iran and largely offset by higher

U.S. crush. Global soybean ending stocks are reduced 0.2 million tons mainly on lower stocks for India and Ukraine.

SUGAR: U.S. sugar supply for 2025/26 is increased while deliveries for human consumption more than offset that increase, thereby reducing ending stocks for a stocks-to-use ratio of 15.24 percent compared with 15.89 percent last month. Cane sugar production in Florida is decreased to 1.956 million short tons, raw value (STRV) based on processors' estimates of the production loss in Sweetener Market Data (SMD) incurred due to the freeze of early February. The total production loss is estimated at 242,825 STRV or 11.04 percent. (The reduction in the Sugar *WASDE* is lower than that amount because USDA knew of the freeze and did not adopt the processors' higher production estimate submitted before the freeze occurred.) Louisiana cane sugar is increased a small amount based on SMD, and beet sugar is decreased on a small increase in beet pile shrink. Imports are increased 183,916 STRV to 2.427 million. Re-export imports are increased 50,000 STRV on the pace to date. High-tier tariff raw sugar imports are increased 43,104 STRV on quantities entered since the previous *WASDE*. Based on 5 months of import data from FAS, the monthly average of 16,432 conventional high-tier tariff refined sugar is applied to the remaining 7 months for an increase of 65,812 STRV. Consultations with organic traders call for an increase of 25,000 STRV to 236,000 which is back to where it was at the beginning of the fiscal year. Deliveries for human consumption are increased 117,000 STRV to 12.165 million. Pace to date compared with the averages for the previous 5 years suggests a delivery increase of 234,000 STRV, but with only 4 months of data, the increase in the *WASDE* is only half of that amount. Beet sugar deliveries are up, while domestic cane is down. Direct Consumption Imports are substantially higher than originally projected on the earlier assumed pace-to-date in the January *WASDE*. Ending stocks are residually projected at 1.878 million STRV.

Mexico 2025/26 supply and use is marginally changed for fewer imports of 14,000 metric tons (MT) and an offsetting reduction in deliveries. Ending stocks are independently down by 14,000 MT based on a FAS Mexico City projection. There are no changes for exports under license to the United States.

LIVESTOCK, POULTRY, AND DAIRY: Historical red meat, poultry, and egg supply and use estimates are adjusted to reflect revisions in slaughter, inventory, cold storage, and production data, as well as December trade data.

Total red meat and poultry production for 2026 is raised on higher broiler production forecasts more than offsetting lower beef and turkey production. Beef production is forecast lower on the slower-than-expected pace of slaughter through early March, partially offset by heavier dressed weights. Pork production is unchanged. USDA will release the *Quarterly Hogs and Pigs* report on March 26, providing an indication of hog supplies for slaughter for 2026. Broiler production is raised for the first half of the year, based on recent slaughter and hatchery reports. Turkey production is lowered for the second half of the year, based on the latest hatchery data and Highly Pathogenic Avian Influenza (HPAI)-related culling of turkeys reported through early March. Egg production is lowered for the first and second quarters of 2026 on recent hatchery data and HPAI-related culling of the egg-laying flock reported through early March.

The beef export forecast for 2026 is lowered for the first half of the year on reduced production. Beef imports are raised on tighter beef supplies attracting additional shipments from global exporters. Pork exports are raised for the year on stronger demand, particularly to East Asia and Western Hemisphere markets. The broiler and turkey export forecasts are unchanged.

Cattle prices are raised through the first three quarters of 2026 based on recent prices and continued strong demand for fed cattle. Hog prices are raised on recent price strength and stronger demand expected to continue through the year. The broiler price forecast is lowered for the second quarter of 2026 on recent prices and higher expected production. The turkey price forecast is raised for the first half of the year on tighter supplies. Egg price forecasts are lowered for the first, second, and third quarters of the year on recent prices and weaker-than-expected demand.

Milk production for 2025 is revised on the latest data reported by NASS in the *Milk Production* report, while revisions to milk supply and use for 2025 reflect revised cold storage data and trade data through December. The milk production forecast for 2026 is raised from last month, as increases to the dairy cow inventory more than offset slower growth in output per cow. Imports are raised on a fat basis on additional imports of butter but are unchanged on a skim-solids basis. Exports are raised on a fat basis due to higher shipments of butter and cheese, as well as on a skim-solids basis due to higher shipments of cheese and whey products.

Based on recent price strength, cheese, butter, and nonfat dry milk (NDM) price forecasts are all raised for 2026. The whey price forecast is lowered. The Class III price forecast is unchanged with higher cheese prices offsetting lower whey prices. The Class IV price forecast is raised due to the stronger butter and NDM price outlook. The all milk price for 2026 is raised to \$19.70 per cwt.

COTTON: There are no changes to the 2025/26 U.S. cotton balance sheet or to prices this month.

For the 2025/26 world cotton balance sheet, the global production forecast is raised over 1.1 million bales because of higher production in Brazil (larger area) and China (higher yield), partially offset by lower production in Argentina (reduced area). The world consumption forecast is down 140,000 bales with mill use projected lower in several countries, partially offset by higher consumption in China. Trade is increased by 200,000 bales as higher imports by India are partially offset by small reductions for several countries. The forecast for world ending stocks is raised almost 1.3 million bales to 76.4 million with India and Brazil accounting for much of the increase. The global stocks-to-use ratio for 2025/26 is raised by one percentage point from last month to 64 percent.

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APPROVED BY:

A handwritten signature in blue ink, reading "Stephen Alexander Vaden". The signature is written in a cursive style with a large initial 'S'.

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In 2026 the WASDE report will be released on 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		
World	Total Grains 4/	2023/24	2822.94	3616.03	515.23	2819.31	796.72	
		2024/25 (Est.)	2853.40	3650.12	499.50	2874.74	775.38	
		2025/26 (Proj.)						
			Feb	2973.51	3747.65	537.31	2959.47	788.18
			Mar	2976.53	3751.90	537.18	2959.64	792.27
	Wheat	2023/24	791.53	1066.17	222.23	796.73	269.44	
		2024/25 (Est.)	800.43	1069.88	210.47	810.24	259.63	
		2025/26 (Proj.)						
			Feb	841.80	1101.57	221.96	824.06	277.51
			Mar	842.12	1101.75	222.16	824.80	276.96
	Coarse Grains 5/	2023/24	1507.47	1844.92	236.25	1497.85	347.07	
		2024/25 (Est.)	1511.32	1858.39	227.56	1533.86	324.52	
2025/26 (Proj.)								
		Feb	1590.43	1913.49	252.08	1593.70	319.79	
		Mar	1593.13	1917.66	253.07	1593.88	323.77	
Rice, milled	2023/24	523.93	704.95	56.75	524.74	180.21		
	2024/25 (Est.)	541.65	721.86	61.47	530.64	191.22		
	2025/26 (Proj.)							
		Feb	541.28	732.59	63.27	541.71	190.88	
		Mar	541.28	732.50	61.95	540.96	191.54	
United States								
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.)						
			Feb	508.41	582.84	117.03	381.88	83.93
			Mar	508.41	582.72	116.98	381.87	83.87
	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.)						
			Feb	54.01	80.54	24.49	30.71	25.34
			Mar	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.)								
		Feb	447.83	492.51	89.77	345.75	56.99	
		Mar	447.83	492.45	89.78	345.74	56.93	
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.)							
		Feb	6.56	9.79	2.76	5.43	1.60	
		Mar	6.56	9.73	2.70	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).

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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	2,364.04	3,095.73	429.50	2,452.83	728.63	
	2024/25 (Est.)	2,400.98	3,121.80	398.84	2,514.42	708.04	
	2025/26 (Proj.)	Feb	2,465.11	3,164.81	420.28	2,577.59	704.25
		Mar	2,468.12	3,169.19	420.20	2,577.76	708.40
Wheat	2023/24	742.44	997.82	203.02	766.54	250.49	
	2024/25 (Est.)	746.58	993.02	187.99	779.12	236.37	
	2025/26 (Proj.)	Feb	787.79	1,021.03	197.46	793.36	252.17
		Mar	788.11	1,021.22	197.66	794.09	251.62
Coarse Grains 5/	2023/24	1,104.59	1,402.25	172.88	1,166.43	299.20	
	2024/25 (Est.)	1,119.80	1,416.81	152.25	1,209.96	282.16	
	2025/26 (Proj.)	Feb	1,142.60	1,420.98	162.31	1,247.95	262.80
		Mar	1,145.30	1,425.20	163.29	1,248.14	266.84
Rice, milled	2023/24	517.01	695.66	53.61	519.86	178.94	
	2024/25 (Est.)	534.60	711.97	58.60	525.34	189.51	
	2025/26 (Proj.)	Feb	534.72	722.80	60.51	536.28	189.28
		Mar	534.71	722.77	59.25	535.53	189.94

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.)	Feb	119.86	193.61	43.71	118.72	75.11
		Mar	120.99	194.75	43.91	118.58	76.39
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.)	Feb	13.92	17.92	12.00	1.60	4.40
		Mar	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.)	Feb	105.94	175.69	31.71	117.12	70.71
		Mar	107.08	176.83	31.91	116.98	71.99

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		657.43	780.43	205.52	543.42	136.10	
	2024/25 (Est.)		684.95	821.05	213.81	567.79	142.21	
	2025/26 (Proj.)	Feb	695.78	837.87	215.13	580.44	146.30	
		Mar	697.54	839.75	214.99	582.28	146.58	
	Oilmeals	2023/24		371.37	389.62	105.70	366.12	19.23
		2024/25 (Est.)		392.41	411.64	114.31	381.81	23.22
2025/26 (Proj.)		Feb	401.11	424.45	115.36	396.13	24.03	
		Mar	402.12	425.34	115.71	396.77	24.04	
Vegetable Oils	2023/24		222.19	254.60	86.22	217.64	30.94	
	2024/25 (Est.)		229.99	260.93	88.45	222.81	29.93	
	2025/26 (Proj.)	Feb	235.10	264.89	87.40	228.92	29.93	
		Mar	235.86	265.79	87.77	228.98	30.65	
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.)	Feb	126.24	137.51	44.01	73.85	11.25	
		Mar	126.24	137.65	43.99	73.91	11.39	
Oilmeals	2023/24		51.43	56.13	14.75	40.90	0.49	
	2024/25 (Est.)		55.27	60.70	16.78	43.48	0.45	
	2025/26 (Proj.)	Feb	57.40	62.45	17.80	44.15	0.50	
		Mar	57.68	62.80	17.81	44.49	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	19.05	1.10	
	2025/26 (Proj.)	Feb	14.90	22.53	0.70	20.68	1.16	
		Mar	14.89	22.27	0.70	20.40	1.18	
Foreign 3/								
Oilseeds	2023/24		535.27	648.31	158.04	477.20	125.29	
	2024/25 (Est.)		556.36	680.36	161.53	497.36	131.98	
	2025/26 (Proj.)	Feb	569.54	700.36	171.12	506.59	135.05	
		Mar	571.30	702.10	171.00	508.37	135.20	
Oilmeals	2023/24		319.94	333.49	90.95	325.22	18.75	
	2024/25 (Est.)		337.14	350.94	97.53	338.33	22.77	
	2025/26 (Proj.)	Feb	343.71	362.00	97.56	351.98	23.54	
		Mar	344.44	362.54	97.89	352.29	23.55	
Vegetable Oils	2023/24		208.60	233.01	85.80	197.51	29.90	
	2024/25 (Est.)		215.51	239.49	87.17	203.75	28.83	
	2025/26 (Proj.)	Feb	220.20	242.36	86.71	208.24	28.77	
		Mar	220.97	243.52	87.07	208.58	29.47	

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. Feb	2025/26 Proj. Mar
	<i>Million Acres</i>			
Area Planted	49.6	46.3	45.3	45.3
Area Harvested	37.1	38.6	37.2	37.2
	<i>Bushels</i>			
Yield per Harvested Acre	48.7	51.2	53.3	53.3
	<i>Million Bushels</i>			
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	967	967
Seed	62	61	61	61
Feed and Residual	86	113	100	100
Domestic, Total	1,109	1,143	1,128	1,128
Exports	706	826	900	900
Use, Total	1,815	1,969	2,028	2,028
Ending Stocks	696	855	931	931
Avg. Farm Price (\$/bu) 2/	6.96	5.52	4.90	4.95

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	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	450	231	141	78	31	931
	Ending Stocks, Total	450	231	141	78	31	931

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

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

	2023/24	2024/25 Est.	2025/26 Proj. Feb	2025/26 Proj. Mar
FEED GRAINS				
			<i>Million Acres</i>	
Area Planted	107.5	101.8	110.1	110.1
Area Harvested	96.0	91.4	100.0	100.0
			<i>Metric Tons</i>	
Yield per Harvested Acre	4.19	4.28	4.48	4.48
			<i>Million Metric Tons</i>	
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	491.9
Feed and Residual	151.5	144.0	161.7	161.6
Food, Seed & Industrial	179.3	179.3	183.5	183.7
Domestic, Total	330.8	323.3	345.2	345.2
Exports	63.4	75.3	89.8	89.8
Use, Total	394.2	398.6	435.0	435.0
Ending Stocks	47.9	42.3	57.0	56.9
CORN				
			<i>Million Acres</i>	
Area Planted	94.6	90.9	98.8	98.8
Area Harvested	86.5	83.0	91.3	91.3
			<i>Bushels</i>	
Yield per Harvested Acre	177.3	179.3	186.5	186.5
			<i>Million Bushels</i>	
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	3,300	3,300
Use, Total	14,966	15,126	16,470	16,470
Ending Stocks	1,763	1,551	2,127	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.

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

SORGHUM	2023/24	2024/25 Est.	2025/26 Proj.	2025/26 Proj.
			Feb	Mar
	<i>Million Bushels</i>			
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	100
Food, Seed & Industrial	24	98	110	115
Total Domestic	75	239	215	215
Exports	234	98	225	225
Use, Total	309	336	440	440
Ending Stocks	33	40	37	37
Avg. Farm Price (\$/bu) 2/	4.93	4.07	3.60	3.55
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	8
Supply, Total	265	232	219	218
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	69
Avg. Farm Price (\$/bu) 2/	7.39	6.31	5.40	5.45
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	72
Supply, Total	166	176	172	170
Feed and Residual	47	64	55	55
Food, Seed & Industrial	80	81	82	82
Total Domestic	127	145	137	137
Exports	2	2	2	3
Use, Total	129	148	139	140
Ending Stocks	36	28	33	30
Avg. Farm Price (\$/bu) 2/	3.92	3.35	3.20	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.

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**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.
			Feb	Mar
		<i>Million Acres</i>		
Area Planted	2.90	2.92	2.81	2.81
Area Harvested	2.85	2.87	2.74	2.74
		<i>Pounds</i>		
Yield per Harvested Acre	7,641	7,753	7,544	7,544
		<i>Million Hundredweight</i>		
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	47.7	45.7
Supply, Total	292.6	311.7	308.3	306.3
Domestic & Residual 3/	153.7	167.3	171.0	171.0
Exports, Total 4/	99.0	90.5	87.0	85.0
Rough	42.5	28.9	23.0	21.0
Milled (rough equiv.)	56.5	61.7	64.0	64.0
Use, Total	252.8	257.8	258.0	256.0
Ending Stocks	39.8	53.9	50.3	50.3
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	17.30	15.10	12.10	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	41.0	39.0
Production	153.8	172.0	153.3	153.3
Supply, Total 7/	212.2	234.0	231.6	229.6
Domestic & Residual 3/	117.8	135.8	139.0	139.0
Exports 8/	75.1	60.8	56.0	54.0
Use, Total	192.9	196.6	195.0	193.0
Ending Stocks	19.3	37.3	36.6	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	31.0	31.0
Use, Total	59.9	61.2	63.0	63.0
Ending Stocks	18.9	13.7	10.9	10.9
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	21.60	18.50	18.00	18.10
California 10/	22.30	18.70	20.00	20.00
Other States 1/	17.20	15.00	13.80	14.20

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.

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

SOYBEANS	2023/24	2024/25 Est.	2025/26 Proj.	2025/26 Proj.
			Feb	Mar
			<i>Million Acres</i>	
Area Planted	83.6	87.3	81.2	81.2
Area Harvested	82.3	86.2	80.4	80.4
			<i>Bushels</i>	
Yield per Harvested Acre	50.6	50.7	53.0	53.0
			<i>Million Bushels</i>	
Beginning Stocks	264	342	325	325
Production	4,162	4,374	4,262	4,262
Imports	21	29	20	25
Supply, Total	4,447	4,746	4,607	4,612
Crushings	2,285	2,445	2,570	2,575
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	4,262
Ending Stocks	342	325	350	350
Avg. Farm Price (\$/bu) 2/	12.40	10.00	10.20	10.20
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	1,607	1,551	1,747	1,747
Production 4/	27,093	29,218	29,940	29,920
Imports	621	362	365	365
Supply, Total	29,321	31,131	32,052	32,032
Domestic Disappearance	27,153	26,891	29,100	29,050
Biofuel 3/	12,995	11,758	14,800	14,000
Food, Feed & other Industrial	14,158	15,133	14,300	15,050
Exports	617	2,492	1,200	1,200
Use, Total	27,770	29,384	30,300	30,250
Ending stocks	1,551	1,747	1,752	1,782
Avg. Price (c/lb) 2/	47.28	47.59	53.00	55.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	371	453	398	398
Production 4/	54,106	58,443	60,752	61,077
Imports	687	807	725	800
Supply, Total	55,164	59,704	61,875	62,275
Domestic Disappearance	38,657	41,041	42,025	42,425
Exports	16,054	18,265	19,400	19,400
Use, Total	54,711	59,305	61,425	61,825
Ending Stocks	453	398	450	450
Avg. Price (\$/s.t.) 2/	384.11	299.77	295.00	300.00

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 2,575 million bushels for 2025/26.

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U.S. Sugar Supply and Use 1/

	2023/24	2024/25 Est.	2025/26 Proj.	2025/26 Proj.
			Feb	Mar
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,843	2,220	2,489	2,490
Production 2/	9,313	9,397	9,410	9,280
Beet Sugar	5,172	5,370	5,102	5,093
Cane Sugar	4,141	4,027	4,308	4,187
Florida	2,079	1,932	2,082	1,956
Louisiana	2,022	2,095	2,226	2,232
Texas	40	0	0	0
Imports	3,840	3,393	2,243	2,427
TRQ 3/	1,788	1,534	1,316	1,316
Other Program 4/	300	373	200	250
Non-program	1,752	1,485	728	861
Mexico	521	504	220	220
High-tier tariff/other	1,231	980	508	642
Total Supply	14,995	15,009	14,142	14,197
Exports	249	111	50	50
Deliveries	12,443	12,450	12,153	12,270
Food	12,336	12,340	12,048	12,165
Other 5/	106	111	105	105
Miscellaneous	83	-41	0	0
Total Use	12,775	12,520	12,203	12,320
Ending Stocks	2,220	2,490	1,940	1,878
Stocks to Use Ratio	17.4	19.9	15.9	15.2

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 re-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
		<i>1,000 Metric Tons, Actual Weight</i>					
Sugar	2024/25 Est.	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.	Mar	1,418	4,771	167	4,210	1,023	1,123
	Feb	1,123	5,024	66	4,311	820	1,082
	Mar	1,123	5,024	52	4,297	834	1,068

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2023/24 = 1,599; Estimated 2024/25 = 1,640; Estimated Oct.2024-Jan.2025 =509; Projected 2025/26 = 1,640; Estimated Oct.2025-Jan.2026= 500. 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 (323 est = 310 dom.+13 import). Projected 2025/26 (296 proj = 283 dom.+13 import). Statistical Adjustments: 2024/25 (-14); 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.
			Feb	Mar
Area				
		<i>Million Acres</i>		
Planted	10.23	11.18	9.28	9.28
Harvested	6.44	7.81	7.80	7.80
		<i>Pounds</i>		
Yield per Harvested Acre	899	886	856	856
		<i>Million 480 Pound Bales</i>		
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	12.00	12.00
Use, Total	13.60	13.60	13.60	13.60
Unaccounted 2/	-0.03	-0.03	-0.08	-0.08
Ending Stocks	3.15	4.00	4.40	4.40
Avg. Farm Price 3/	76.1	63.2	60.0	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.

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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/	274.64	791.53	222.96	159.14	796.73	222.23	269.44
World Less China	135.82	654.94	209.34	122.14	643.23	221.22	134.92
United States	15.50	49.10	3.75	2.33	30.18	19.21	18.95
Total Foreign	259.14	742.44	219.21	156.81	766.55	203.02	250.49
Major Exporters 4/	47.63	325.10	13.79	72.97	179.70	165.59	41.23
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	38.00	15.79
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	139.39	56.54	329.63	19.75	177.48
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/	269.44	800.43	201.30	156.81	810.24	210.47	259.63
World Less China	134.92	660.34	197.13	123.81	660.24	209.45	131.86
United States	18.95	53.85	4.05	3.07	31.12	22.48	23.26
Total Foreign	250.49	746.58	197.25	153.74	779.12	187.99	236.37
Major Exporters 4/	41.23	315.71	11.86	74.49	181.90	152.94	33.96
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/	15.79	122.15	10.64	45.00	109.00	27.92	11.67
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/	177.48	211.38	121.08	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	31.68	1.35	46.15	2.51	10.39
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	1.45	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.

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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/	Feb	259.77	841.80	217.73	164.96	824.06	221.96	277.51
	Mar	259.63	842.12	218.02	165.46	824.80	222.16	276.96
World Less China	Feb	132.00	701.73	211.73	133.96	676.06	220.96	152.66
	Mar	131.86	702.05	212.02	134.46	676.80	221.16	152.11
United States	Feb	23.26	54.01	3.27	2.72	30.71	24.49	25.34
	Mar	23.26	54.01	3.27	2.72	30.71	24.49	25.34
Total Foreign	Feb	236.51	787.79	214.47	162.24	793.36	197.46	252.17
	Mar	236.37	788.11	214.76	162.74	794.09	197.66	251.62
Major Exporters 4/	Feb	33.95	361.26	7.24	83.00	191.65	163.50	47.29
	Mar	33.96	361.26	7.24	83.50	192.15	163.00	47.30
Argentina	Feb	2.60	27.80	0.01	1.00	8.10	18.00	4.31
	Mar	2.60	27.80	0.01	0.50	7.60	19.50	3.31
Australia	Feb	3.99	37.00	0.23	5.50	9.10	27.00	5.12
	Mar	3.99	36.00	0.23	5.50	9.10	27.00	4.12
Canada	Feb	4.18	39.96	0.60	4.50	9.85	29.00	5.89
	Mar	4.18	39.96	0.60	4.50	9.85	29.00	5.89
European Union 5/	Feb	11.66	144.00	6.00	50.00	114.50	31.50	15.66
	Mar	11.67	144.00	6.00	51.00	115.50	30.50	15.67
Russia	Feb	10.59	89.50	0.30	18.50	41.70	44.00	14.69
	Mar	10.59	89.50	0.30	18.50	41.70	43.50	15.19
Ukraine	Feb	0.93	23.00	0.10	3.50	8.40	14.00	1.63
	Mar	0.93	24.00	0.10	3.50	8.40	13.50	3.13
Major Importers 6/	Feb	165.34	206.30	139.60	50.72	331.17	15.86	164.21
	Mar	165.34	206.30	139.60	50.62	331.32	15.76	164.17
Bangladesh	Feb	0.78	1.00	7.20	0.30	8.00	0.00	0.98
	Mar	0.78	1.00	7.40	0.30	8.20	0.00	0.98
Brazil	Feb	2.69	8.00	7.30	0.75	12.35	2.50	3.14
	Mar	2.69	8.00	7.10	0.75	12.35	2.30	3.14
China	Feb	127.78	140.07	6.00	31.00	148.00	1.00	124.85
	Mar	127.78	140.07	6.00	31.00	148.00	1.00	124.85
Japan	Feb	1.13	0.99	5.65	0.73	6.28	0.34	1.15
	Mar	1.13	0.99	5.65	0.73	6.28	0.34	1.15
N. Africa 7/	Feb	10.42	17.45	33.70	1.45	47.45	2.12	12.00
	Mar	10.39	17.45	33.70	1.45	47.55	2.12	11.87
Nigeria	Feb	0.31	0.13	6.70	0.00	6.40	0.40	0.34
	Mar	0.31	0.13	6.40	0.00	6.10	0.40	0.34
Sel. Mideast 8/	Feb	12.66	19.38	20.75	2.79	40.44	0.96	11.39
	Mar	12.66	19.38	21.15	2.79	40.59	0.96	11.64
Southeast Asia 9/	Feb	3.81	0.00	33.30	10.85	30.80	1.34	4.97
	Mar	3.81	0.00	33.40	10.75	30.80	1.44	4.97
Selected Other								
	India	Feb	11.80	117.95	0.25	6.50	112.51	0.25
	Mar	11.80	117.95	0.20	6.50	112.51	0.25	17.19
Kazakhstan	Feb	4.03	18.90	0.70	3.50	8.65	9.70	5.28
	Mar	4.03	19.33	0.70	3.50	8.65	10.50	4.90
United Kingdom	Feb	2.69	11.96	3.50	7.10	15.30	0.60	2.24
	Mar	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.

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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/	337.44	1,507.47	242.65	924.52	1,497.85	236.25	347.07
World Less China	130.69	1,210.09	194.62	678.72	1,159.15	236.25	133.61
United States	37.14	402.88	2.64	151.70	331.42	63.37	47.87
Total Foreign	300.31	1,104.59	240.01	772.83	1,166.43	172.88	299.20
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.							
World 3/	347.07	1,511.32	225.94	944.66	1,533.86	227.56	324.52
World Less China	133.61	1,207.85	207.70	694.91	1,191.79	227.56	131.44
United States	47.87	391.51	2.19	144.14	323.90	75.31	42.37
Total Foreign	299.20	1,119.80	223.75	800.52	1,209.96	152.25	282.16
Major Exporters 4/	22.56	333.13	5.11	142.35	205.70	125.38	29.72
Argentina	3.61	58.46	0.01	14.67	20.88	33.72	7.47
Australia	1.83	17.70	0.00	4.92	6.79	11.35	1.39
Brazil	9.07	143.59	2.83	72.00	100.93	42.37	12.19
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.

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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/	Feb	323.06	1,590.43	236.00	979.42	1,593.70	252.08	319.79
	Mar	324.52	1,593.13	237.29	980.03	1,593.88	253.07	323.77
World Less China	Feb	129.97	1,280.24	209.25	722.85	1,244.80	252.06	138.69
	Mar	131.44	1,282.94	209.94	722.85	1,244.38	253.05	142.67
United States	Feb	42.37	447.83	2.31	161.77	345.75	89.77	56.99
	Mar	42.37	447.83	2.25	161.64	345.74	89.78	56.93
Total Foreign	Feb	280.69	1,142.60	233.69	817.65	1,247.95	162.31	262.80
	Mar	282.16	1,145.30	235.04	818.39	1,248.15	163.29	266.84
Major Exporters 4/	Feb	28.74	341.00	5.06	145.40	212.97	137.59	24.25
	Mar	29.72	343.90	5.02	145.33	212.96	138.26	27.41
Argentina	Feb	7.27	62.32	0.01	14.34	20.63	42.40	6.57
	Mar	7.47	61.32	0.01	14.34	20.63	42.40	5.77
Australia	Feb	1.39	19.92	0.00	5.49	7.36	11.67	2.27
	Mar	1.39	20.95	0.00	5.74	7.61	12.38	2.35
Brazil	Feb	11.42	137.61	2.70	72.20	104.28	43.09	4.37
	Mar	12.19	139.10	2.65	72.13	104.26	43.09	6.60
Canada	Feb	3.48	29.48	2.12	15.99	24.42	6.39	4.26
	Mar	3.48	29.41	2.12	15.93	24.36	6.34	4.30
Russia	Feb	1.41	39.05	0.10	22.43	31.00	7.33	2.23
	Mar	1.41	39.05	0.10	22.43	31.00	7.33	2.23
Ukraine	Feb	1.40	35.58	0.01	7.70	10.35	24.50	2.14
	Mar	1.40	37.02	0.01	7.52	10.17	24.51	3.75
Major Importers 5/	Feb	35.73	234.18	157.13	290.75	379.12	11.18	36.75
	Mar	35.73	234.18	157.99	291.60	379.97	11.20	36.73
European Union 6/	Feb	14.50	141.31	20.77	112.60	151.54	9.77	15.27
	Mar	14.50	141.31	20.77	112.65	151.59	9.79	15.20
Japan	Feb	1.53	0.25	16.91	13.45	17.16	0.00	1.53
	Mar	1.53	0.25	16.91	13.45	17.16	0.00	1.53
Mexico	Feb	6.12	30.89	27.55	34.55	57.83	0.03	6.70
	Mar	6.12	30.89	27.55	34.55	57.83	0.03	6.70
N. Afr & Mideast 7/	Feb	6.81	30.12	44.62	65.43	74.03	0.82	6.70
	Mar	6.81	30.12	44.77	65.53	74.13	0.82	6.75
Saudi Arabia	Feb	1.41	0.27	8.87	8.83	9.17	0.00	1.39
	Mar	1.41	0.27	8.87	8.83	9.17	0.00	1.39
Southeast Asia 8/	Feb	2.88	31.08	22.18	41.98	52.83	0.57	2.75
	Mar	2.88	31.08	22.88	42.68	53.53	0.57	2.75
South Korea	Feb	2.05	0.16	11.61	9.39	11.78	0.00	2.04
	Mar	2.05	0.16	11.61	9.39	11.78	0.00	2.04
Selected Other								
China	Feb	193.09	310.19	26.75	256.58	348.90	0.03	181.10
	Mar	193.09	310.19	27.35	257.18	349.50	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.

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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/	305.36	1,231.13	197.60	769.93	1,221.24	192.65	315.25
World Less China	99.34	942.29	174.27	544.93	914.24	192.65	104.06
United States	34.55	389.67	0.72	148.11	322.87	57.28	44.79
Total Foreign	270.81	841.46	196.88	621.81	898.37	135.38	270.46
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/	315.25	1,230.59	186.13	785.44	1,250.02	187.38	295.82
World Less China	104.06	935.67	184.31	551.44	934.02	187.37	103.89
United States	44.79	378.27	0.55	138.55	311.60	72.60	39.40
Total Foreign	270.46	852.32	185.58	646.89	938.41	114.78	256.42
Major Exporters 4/	12.76	243.86	1.96	99.50	140.60	96.16	21.82
Argentina	2.48	50.00	0.01	12.30	16.70	29.00	6.78
Brazil	8.33	136.00	1.76	65.00	92.50	42.24	11.36
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.

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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/	Feb	294.35	1,295.91	192.08	814.63	1,301.29	206.55	288.98
	Mar	295.82	1,297.44	192.72	814.50	1,300.51	206.85	292.75
World Less China	Feb	102.42	994.67	184.08	575.63	980.29	206.53	108.83
	Mar	103.89	996.20	184.72	575.50	979.51	206.83	112.60
United States	Feb	39.40	432.34	0.64	157.49	334.53	83.82	54.02
	Mar	39.40	432.34	0.64	157.49	334.53	83.82	54.02
Total Foreign	Feb	254.95	863.57	191.44	657.15	966.75	122.73	234.96
	Mar	256.42	865.09	192.08	657.01	965.97	123.02	238.72
Major Exporters 4/	Feb	20.85	244.00	1.67	100.70	145.00	107.20	14.32
	Mar	21.82	245.70	1.67	100.60	144.90	107.20	17.09
Argentina	Feb	6.58	53.00	0.01	12.30	16.70	37.00	5.89
	Mar	6.78	52.00	0.01	12.30	16.70	37.00	5.09
Brazil	Feb	10.58	131.00	1.60	66.00	96.50	43.00	3.68
	Mar	11.36	132.00	1.60	65.50	96.00	43.00	5.96
Russia	Feb	0.91	14.50	0.05	10.30	11.40	3.00	1.06
	Mar	0.91	14.50	0.05	10.30	11.40	3.00	1.06
South Africa	Feb	1.94	16.50	0.00	7.10	14.20	2.20	2.04
	Mar	1.94	16.50	0.00	7.10	14.20	2.20	2.04
Ukraine	Feb	0.84	29.00	0.01	5.00	6.20	22.00	1.65
	Mar	0.84	30.70	0.01	5.40	6.60	22.00	2.95
Major Importers 5/	Feb	20.15	120.59	109.35	166.45	227.40	2.40	20.29
	Mar	20.15	120.59	110.05	167.15	228.10	2.40	20.29
Egypt	Feb	1.69	6.70	10.50	14.50	17.10	0.00	1.79
	Mar	1.69	6.70	10.50	14.50	17.10	0.00	1.79
European Union 6/	Feb	6.21	56.95	19.50	54.90	75.00	1.80	5.86
	Mar	6.21	56.95	19.50	54.90	75.00	1.80	5.86
Japan	Feb	1.37	0.02	15.50	12.20	15.50	0.00	1.39
	Mar	1.37	0.02	15.50	12.20	15.50	0.00	1.39
Mexico	Feb	5.53	25.70	26.30	29.50	51.40	0.03	6.10
	Mar	5.53	25.70	26.30	29.50	51.40	0.03	6.10
Southeast Asia 7/	Feb	2.88	31.03	21.50	41.50	52.10	0.57	2.74
	Mar	2.88	31.03	22.20	42.20	52.80	0.57	2.74
South Korea	Feb	2.03	0.09	11.50	9.35	11.60	0.00	2.02
	Mar	2.03	0.09	11.50	9.35	11.60	0.00	2.02
Selected Other								
Canada	Feb	1.58	14.87	2.00	8.70	14.60	2.20	1.65
	Mar	1.58	14.87	2.00	8.70	14.60	2.20	1.65
China	Feb	191.93	301.24	8.00	239.00	321.00	0.02	180.15
	Mar	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.

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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/	181.02	523.93	53.54	524.74	56.75	180.21
World Less China	74.42	379.31	52.02	376.62	55.12	77.21
United States	0.96	6.92	1.41	4.88	3.15	1.27
Total Foreign	180.06	517.01	52.14	519.86	53.61	178.94
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/	0.60	1.28	1.87	3.15	0.06	0.54
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/	180.21	541.65	57.80	530.64	61.47	191.22
World Less China	77.21	396.37	55.47	385.68	60.32	86.72
United States	1.27	7.05	1.57	5.30	2.87	1.71
Total Foreign	178.94	534.60	56.24	525.34	58.60	189.51
Major Exporters 4/	49.81	219.21	3.60	169.97	46.45	56.20
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	3.53	22.60	8.06	2.60
Major Importers 5/	118.07	239.53	22.56	257.61	1.51	121.05
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	0.82	35.50	0.00	5.59
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	4.91	6.85	0.00	1.63
Selected Other						
Brazil	0.71	8.68	0.93	7.35	1.30	1.66
C. Amer & Carib 8/	0.54	1.43	1.98	3.27	0.09	0.59
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	1.00	0.03	0.15
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.

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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/	Feb	191.31	541.28	60.02	541.71	63.27	190.88
	Mar	191.22	541.28	59.00	540.96	61.95	191.54
World Less China	Feb	86.81	394.95	56.92	394.68	61.37	85.88
	Mar	86.72	394.95	55.90	393.93	60.05	86.54
United States	Feb	1.71	6.56	1.52	5.43	2.76	1.60
	Mar	1.71	6.56	1.45	5.43	2.70	1.60
Total Foreign	Feb	189.59	534.72	58.51	536.28	60.51	189.28
	Mar	189.51	534.71	57.55	535.53	59.25	189.94
Major Exporters 4/	Feb	56.15	219.80	4.18	175.95	47.80	56.38
	Mar	56.20	219.80	3.98	175.95	46.60	57.43
Burma	Feb	0.95	12.00	0.01	9.40	2.60	0.95
	Mar	0.95	12.00	0.01	9.40	2.60	0.95
India	Feb	48.00	152.00	0.00	127.00	25.00	48.00
	Mar	48.00	152.00	0.00	127.00	24.00	49.00
Pakistan	Feb	1.91	9.40	0.02	4.20	5.10	2.03
	Mar	1.91	9.40	0.02	4.20	5.10	2.03
Thailand	Feb	2.75	20.40	0.05	12.65	7.20	3.35
	Mar	2.75	20.40	0.05	12.65	7.00	3.55
Vietnam	Feb	2.55	26.00	4.10	22.70	7.90	2.05
	Mar	2.60	26.00	3.90	22.70	7.90	1.90
Major Importers 5/	Feb	121.09	240.85	22.45	261.13	2.34	120.92
	Mar	121.05	240.85	22.25	261.13	2.34	120.68
China	Feb	104.50	146.33	3.10	147.03	1.90	105.00
	Mar	104.50	146.33	3.10	147.03	1.90	105.00
European Union 6/	Feb	0.99	1.77	2.30	3.60	0.40	1.06
	Mar	0.99	1.77	2.30	3.60	0.40	1.06
Indonesia	Feb	5.58	33.60	0.80	35.30	0.00	4.68
	Mar	5.59	33.60	0.80	35.30	0.00	4.69
Nigeria	Feb	2.18	5.54	3.20	8.50	0.00	2.42
	Mar	2.18	5.54	2.90	8.50	0.00	2.12
Philippines	Feb	3.79	12.30	4.60	17.60	0.00	3.09
	Mar	3.79	12.30	4.40	17.60	0.00	2.89
Sel. Mideast 7/	Feb	1.68	2.23	5.05	7.25	0.00	1.71
	Mar	1.63	2.23	5.05	7.25	0.00	1.66
Selected Other							
Brazil	Feb	1.86	7.60	0.85	7.35	1.35	1.61
	Mar	1.66	7.60	0.85	7.35	1.35	1.41
C. Amer & Carib 8/	Feb	0.63	1.43	2.04	3.35	0.08	0.68
	Mar	0.59	1.42	2.04	3.33	0.08	0.63
Egypt	Feb	0.31	4.20	0.13	4.10	0.15	0.39
	Mar	0.31	4.20	0.18	4.15	0.15	0.39
Japan	Feb	1.55	7.54	0.80	8.13	0.09	1.67
	Mar	1.55	7.54	0.80	8.13	0.09	1.67
Mexico	Feb	0.14	0.19	0.90	1.02	0.01	0.20
	Mar	0.15	0.19	0.85	1.02	0.01	0.16
South Korea	Feb	0.75	3.54	0.41	3.85	0.18	0.67
	Mar	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.

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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	75.86	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.

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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	Feb	73.76	119.86	43.71	118.72	43.71	-0.22	75.11
	Mar	73.76	120.99	43.91	118.58	43.91	-0.22	76.39
World Less China	Feb	38.92	84.86	38.11	79.72	43.64	-0.22	38.75
	Mar	38.92	85.49	38.31	79.08	43.84	-0.22	40.02
United States	Feb	4.00	13.92	0.01	1.60	12.00	-0.08	4.40
	Mar	4.00	13.92	0.01	1.60	12.00	-0.08	4.40
Total Foreign	Feb	69.76	105.94	43.70	117.12	31.71	-0.14	70.71
	Mar	69.76	107.08	43.90	116.98	31.91	-0.14	71.99
Major Exporters 4/	Feb	25.37	58.13	4.65	34.83	28.31	-0.16	25.18
	Mar	25.37	58.76	5.45	34.83	28.51	-0.16	26.41
Central Asia 5/	Feb	2.91	4.81	0.20	3.94	1.42	0.00	2.57
	Mar	2.91	4.81	0.20	3.94	1.42	0.00	2.57
Afr. Fr. Zone 6/	Feb	1.37	4.03	3/	0.11	4.07	0.00	1.23
	Mar	1.37	4.03	3/	0.11	4.07	0.00	1.23
S. Hemis. 7/	Feb	11.44	25.37	0.15	4.51	21.08	-0.16	11.53
	Mar	11.44	26.01	0.15	4.51	21.28	-0.16	11.96
Australia	Feb	4.79	4.50	3/	0.00	5.50	-0.16	3.95
	Mar	4.79	4.50	3/	0.00	5.70	-0.16	3.75
Brazil	Feb	3.42	18.75	0.01	3.40	14.50	0.00	4.27
	Mar	3.42	19.50	0.01	3.40	14.50	0.00	5.02
India	Feb	9.22	23.50	3.20	25.00	1.40	0.00	9.52
	Mar	9.22	23.50	4.00	25.00	1.40	0.00	10.32
Major Importers 8/	Feb	42.11	44.92	36.12	77.65	2.29	0.02	43.19
	Mar	42.11	45.42	35.62	77.60	2.29	0.02	43.24
Mexico	Feb	0.31	0.57	0.70	1.30	0.10	0.02	0.16
	Mar	0.31	0.57	0.65	1.20	0.10	0.02	0.21
China	Feb	34.84	35.00	5.60	39.00	0.08	0.00	36.36
	Mar	34.84	35.50	5.60	39.50	0.08	0.00	36.36
European Union 9/	Feb	0.20	1.20	0.45	0.48	1.14	0.00	0.22
	Mar	0.20	1.20	0.45	0.48	1.14	0.00	0.22
Turkey	Feb	1.28	3.00	4.50	6.80	0.90	0.00	1.08
	Mar	1.28	3.00	4.50	6.80	0.90	0.00	1.08
Pakistan	Feb	2.10	5.00	5.70	10.80	0.05	0.00	1.95
	Mar	2.10	5.00	5.50	10.60	0.05	0.00	1.95
Indonesia	Feb	0.41	3/	1.95	1.95	0.02	0.00	0.40
	Mar	0.41	3/	1.90	1.90	0.02	0.00	0.40
Thailand	Feb	0.11	3/	0.48	0.48	0.00	0.00	0.11
	Mar	0.11	3/	0.48	0.48	0.00	0.00	0.11
Bangladesh	Feb	1.71	0.15	8.00	8.10	0.00	0.00	1.77
	Mar	1.71	0.15	7.90	8.00	0.00	0.00	1.77
Vietnam	Feb	1.02	3/	8.10	8.10	0.00	0.00	1.02
	Mar	1.02	3/	8.00	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.

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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	396.40	178.42	331.16	383.69	177.84	115.08
World Less China		69.44	375.56	66.42	232.16	261.89	177.77	71.77
United States		7.19	113.27	0.57	62.20	65.44	46.27	9.32
Total Foreign		94.59	283.13	177.85	268.97	318.25	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	427.19	179.20	359.04	413.40	184.22	123.84
World Less China		71.77	406.54	71.20	255.54	286.00	184.15	79.35
United States		9.32	119.05	0.79	66.55	69.09	51.23	8.84
Total Foreign		105.76	308.15	178.41	292.49	344.31	133.00	115.00
Major Exporters 3/		54.43	237.01	7.07	105.14	116.24	121.12	61.14
Argentina		24.05	51.11	6.32	43.24	50.04	7.87	23.57
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	142.49	133.15	164.79	0.42	48.06
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	10.10	5.11	10.18	0.01	1.18
Mexico		0.62	0.28	6.43	6.65	6.74	0.00	0.59
2025/26 Proj.								
World 2/	Feb	123.66	428.18	185.99	368.03	424.74	187.57	125.51
	Mar	123.84	427.18	185.61	367.96	424.16	187.17	125.31
World Less China	Feb	79.17	407.28	73.99	260.03	291.84	187.47	81.13
	Mar	79.35	406.28	73.61	259.96	291.26	187.07	80.92
United States	Feb	8.84	115.99	0.54	69.94	72.99	42.86	9.52
	Mar	8.84	115.99	0.68	70.08	73.13	42.86	9.52
Total Foreign	Feb	114.82	312.19	185.45	298.09	351.75	144.70	116.00
	Mar	115.00	311.19	184.93	297.88	351.03	144.30	115.79
Major Exporters 3/	Feb	60.94	243.10	8.03	105.77	117.65	132.85	61.58
	Mar	61.14	242.60	8.03	105.77	117.35	132.85	61.58
Argentina	Feb	23.37	48.50	7.50	41.00	48.20	8.25	22.92
	Mar	23.57	48.00	7.50	41.00	47.90	8.25	22.92
Brazil	Feb	36.81	180.00	0.50	61.00	65.40	114.00	37.91
	Mar	36.81	180.00	0.50	61.00	65.40	114.00	37.91
Paraguay	Feb	0.29	11.50	0.02	3.60	3.73	7.70	0.38
	Mar	0.29	11.50	0.02	3.60	3.73	7.70	0.38
Major Importers 4/	Feb	48.07	24.63	146.75	137.96	170.91	0.43	48.12
	Mar	48.06	24.63	146.74	137.95	170.90	0.43	48.11
China	Feb	44.49	20.90	112.00	108.00	132.90	0.10	44.39
	Mar	44.49	20.90	112.00	108.00	132.90	0.10	44.39
European Union	Feb	1.60	2.79	14.00	15.00	16.52	0.30	1.57
	Mar	1.60	2.79	14.00	15.00	16.52	0.30	1.57
Southeast Asia 5/	Feb	1.19	0.42	10.95	5.81	11.26	0.02	1.29
	Mar	1.18	0.42	10.94	5.80	11.24	0.02	1.27
Mexico	Feb	0.59	0.28	6.70	6.80	6.89	0.01	0.68
	Mar	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.

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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/	14.14	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	281.91	77.68	272.61	83.04	18.59
World Less China	13.86	199.94	77.63	191.76	82.03	17.64
United States	0.41	53.02	0.73	37.23	16.57	0.36
Total Foreign	14.24	228.89	76.94	235.38	66.47	18.22
Major Exporters 3/	5.64	86.79	0.29	30.83	54.95	6.95
Argentina	2.44	33.72	0.28	3.53	29.78	3.14
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	23.28	44.01	65.08	1.05	3.51
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	3.99	19.44	22.91	0.40	1.33
China	0.79	81.97	0.05	80.85	1.02	0.94

2025/26 Proj.

World 2/	Feb	18.73	288.94	80.41	284.58	83.99	19.51
	Mar	18.59	289.07	80.40	284.74	83.99	19.33
World Less China	Feb	17.79	203.41	80.31	200.43	82.79	18.28
	Mar	17.64	203.54	80.30	200.59	82.79	18.10
United States	Feb	0.36	55.11	0.66	38.12	17.60	0.41
	Mar	0.36	55.41	0.73	38.49	17.60	0.41
Total Foreign	Feb	18.37	233.83	79.75	246.46	66.39	19.10
	Mar	18.22	233.66	79.68	246.25	66.39	18.92
Major Exporters 3/	Feb	6.97	86.49	0.43	31.78	55.35	6.77
	Mar	6.95	86.49	0.43	31.78	55.35	6.74
Argentina	Feb	3.17	31.98	0.17	3.60	29.00	2.72
	Mar	3.14	31.98	0.17	3.60	29.00	2.69
Brazil	Feb	3.55	47.09	0.01	21.30	25.50	3.86
	Mar	3.55	47.09	0.01	21.30	25.50	3.86
India	Feb	0.25	7.42	0.25	6.88	0.85	0.20
	Mar	0.25	7.42	0.25	6.88	0.85	0.20
Major Importers 4/	Feb	3.54	23.51	44.05	66.64	0.88	3.58
	Mar	3.51	23.51	44.05	66.72	0.88	3.46
European Union	Feb	1.76	11.85	19.45	30.94	0.60	1.52
	Mar	1.76	11.85	19.45	30.94	0.60	1.52
Mexico	Feb	0.31	5.37	2.55	7.90	0.00	0.33
	Mar	0.31	5.37	2.55	7.90	0.00	0.33
Southeast Asia 5/	Feb	1.36	4.53	20.35	24.34	0.28	1.62
	Mar	1.33	4.52	20.35	24.42	0.28	1.50
China	Feb	0.94	85.54	0.10	84.15	1.20	1.23
	Mar	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.

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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/		5.90	63.99	10.54	62.88	11.81	5.75
World Less China		4.89	45.18	10.16	43.98	11.71	4.55
United States		0.73	12.29	0.28	12.32	0.28	0.70
Total Foreign		5.18	51.70	10.26	50.57	11.53	5.04
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/		5.75	70.07	14.05	68.26	15.19	6.41
World Less China		4.55	49.97	13.76	47.76	14.87	5.63
United States		0.70	13.25	0.16	12.20	1.13	0.79
Total Foreign		5.04	56.81	13.89	56.06	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/	Feb	6.41	71.45	12.72	70.55	13.90	6.13
	Mar	6.41	71.40	12.78	70.49	13.90	6.20
World Less China	Feb	5.63	50.47	12.42	50.05	13.40	5.08
	Mar	5.63	50.43	12.48	49.99	13.40	5.15
United States	Feb	0.79	13.58	0.17	13.20	0.54	0.80
	Mar	0.79	13.57	0.17	13.18	0.54	0.81
Total Foreign	Feb	5.62	57.87	12.55	57.35	13.35	5.33
	Mar	5.62	57.83	12.62	57.32	13.35	5.40
Major Exporters 3/	Feb	1.24	24.15	0.80	15.77	9.10	1.32
	Mar	1.24	24.15	0.80	15.72	9.10	1.37
Argentina	Feb	0.32	8.18	0.05	1.98	6.15	0.42
	Mar	0.32	8.18	0.05	1.98	6.15	0.42
Brazil	Feb	0.19	12.44	0.10	10.95	1.50	0.28
	Mar	0.19	12.44	0.10	10.95	1.50	0.28
European Union	Feb	0.63	2.85	0.65	2.76	0.85	0.53
	Mar	0.63	2.85	0.65	2.71	0.85	0.58
Major Importers 4/	Feb	2.71	24.32	6.62	30.64	0.70	2.31
	Mar	2.71	24.32	6.62	30.64	0.70	2.31
China	Feb	0.78	20.97	0.30	20.50	0.50	1.05
	Mar	0.78	20.97	0.30	20.50	0.50	1.05
India	Feb	1.53	1.67	4.25	6.57	0.02	0.86
	Mar	1.53	1.67	4.25	6.57	0.02	0.86
North Africa 5/	Feb	0.34	1.29	1.37	2.50	0.18	0.33
	Mar	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.

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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	Annual	26,984	27,789	54,947	46,995	5,121	52,679	107,626	9,076	225.9
2025	I	6,543	6,956	13,540	11,571	1,146	12,835	26,376	2,148	56.9
	II	6,453	6,706	13,201	11,885	1,181	13,192	26,393	2,153	58.8
	III	6,359	6,614	13,010	12,432	1,275	13,850	26,860	2,217	58.2
	IV	6,646	7,301	13,986	12,118	1,242	13,482	27,468	2,248	57.8
	Annual									
	Feb Est.	26,001	27,577	53,737	48,003	4,844	53,356	107,093	8,653	231.5
	Mar Est.	26,001	27,577	53,737	48,006	4,844	53,359	107,097	8,765	231.7
2026	I*	6,195	7,060	13,293	11,800	1,190	13,120	26,413	2,215	58.4
	II*	6,485	6,840	13,367	12,100	1,200	13,440	26,807	2,265	59.7
	III*	6,485	6,900	13,422	12,500	1,250	13,890	27,312	2,325	58.5
	IV*	6,645	7,475	14,159	12,300	1,290	13,725	27,884	2,350	58.0
	Annual									
	Feb Proj.	25,920	28,275	54,353	48,500	4,965	54,010	108,363	9,175	234.5
	Mar Proj.	25,810	28,275	54,241	48,700	4,930	54,175	108,416	9,155	234.7

* 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	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						
	Feb Est.	224.37	68.80	124.8	135.8	373.7	21.17
	Mar Est.	224.37	68.80	124.8	135.8	373.7	21.17
2026	I*	240.00	65.00	120.0	167.0	120.0	18.30
	II*	241.00	74.00	126.0	155.0	115.0	19.90
	III*	242.00	77.00	125.0	150.0	105.0	20.20
	IV*	245.00	65.00	125.0	150.0	130.0	20.30
	Annual						
	Feb Proj.	240.0	69.0	125.0	154.0	125.0	18.95
	Mar Proj.	242.0	70.0	124.0	156.0	118.0	19.70

*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		Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/	
		stocks	1/							
<i>Million Pounds /4</i>										
Beef	2024	638	27,051	4,635	32,324	3,007	602	28,714	59.1	
	2025 Est.	Feb	602	26,067	5,394	32,063	2,568	581	28,914	59.2
		Mar	602	26,067	5,471	32,140	2,577	577	28,986	59.3
	2026 Proj.	Feb	581	25,987	5,575	32,142	2,425	560	29,157	59.5
		Mar	577	25,877	5,675	32,128	2,395	560	29,173	59.6
Pork	2024	471	27,804	1,148	29,422	7,125	435	21,862	49.9	
	2025 Est.	Feb	435	27,592	1,112	29,139	6,982	433	21,723	49.3
		Mar	435	27,592	1,116	29,143	6,970	430	21,743	49.3
	2026 Proj.	Feb	433	28,289	1,145	29,868	7,135	430	22,303	50.5
		Mar	430	28,289	1,145	29,864	7,185	430	22,249	50.3
Total Red Meat 5/	2024	1,130	55,038	6,148	62,316	10,137	1,058	51,121	110.4	
	2025 Est.	Feb	1,058	53,828	6,871	61,757	9,557	1,031	51,169	109.9
		Mar	1,058	53,828	6,959	61,845	9,554	1,024	51,268	110.1
	2026 Proj.	Feb	1,031	54,444	7,090	62,565	9,567	1,011	51,986	111.4
		Mar	1,024	54,332	7,210	62,566	9,586	1,008	51,972	111.3
Broiler	2024	835	46,492	150	47,477	6,680	761	40,035	101.1	
	2025 Est.	Feb	761	47,490	152	48,403	6,660	792	40,951	102.9
		Mar	761	47,493	152	48,406	6,672	786	40,948	102.9
	2026 Proj.	Feb	792	47,981	132	48,905	6,670	785	41,450	103.8
		Mar	786	48,179	132	49,097	6,670	785	41,642	104.3
Turkey	2024	243	5,121	37	5,401	486	219	4,697	13.8	
	2025 Est.	Feb	219	4,844	38	5,101	417	165	4,519	13.2
		Mar	219	4,844	38	5,101	425	175	4,501	13.2
	2026 Proj.	Feb	165	4,965	40	5,170	400	190	4,580	13.4
		Mar	175	4,930	40	5,145	400	190	4,555	13.3
Total Poultry 6/	2024	1,085	52,175	190	53,451	7,187	985	45,279	116.5	
	2025 Est.	Feb	985	52,842	192	54,019	7,121	968	45,930	117.4
		Mar	985	52,845	193	54,023	7,143	973	45,907	117.4
	2026 Proj.	Feb	968	53,490	174	54,633	7,118	984	46,531	118.7
		Mar	973	53,653	174	54,800	7,118	984	46,698	119.1
Red Meat & Poultry	2024	2,215	107,214	6,338	115,767	17,324	2,043	96,400	226.9	
	2025 Est.	Feb	2,043	106,670	7,063	115,776	16,677	2,000	97,099	227.3
		Mar	2,043	106,673	7,152	115,868	16,697	1,997	97,175	227.4
	2026 Proj.	Feb	2,000	107,934	7,264	117,198	16,685	1,995	98,517	230.0
		Mar	1,997	107,985	7,384	117,366	16,704	1,992	98,670	230.4

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 Est.	2025 Est.	2026 Proj.	2026 Proj.
			Feb	Mar	Feb	Mar
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	18.8	23.1	14.2	14.2	17.6	17.1
Production	9,151.2	9,076.2	8,653.4	8,765.0	9,175.0	9,155.0
Imports	27.5	30.1	122.5	121.0	40.0	40.0
Total Supply	9,197.4	9,129.4	8,790.1	8,900.2	9,232.6	9,212.1
Use						
Exports	250.5	236.7	204.9	203.3	260.0	260.0
Hatching Use	1,120.4	1,148.2	1,163.8	1,163.8	1,170.0	1,170.0
Ending Stocks	23.1	14.2	17.6	17.1	21.0	21.0
Disappearance						
Total	7,803.5	7,730.3	7,403.9	7,516.0	7,781.6	7,761.1
Per Capita (number)	277.8	272.8	259.8	263.8	272.3	271.6

U.S. Milk Supply and Use

	2023	2024	2025 Est.	2025 Est.	2026 Proj.	2026 Proj.
			Feb	Mar	Feb	Mar
Milk	<i>Billion Pounds</i>					
Production	226.3	225.9	231.5	231.7	234.5	234.7
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	12.8	12.6
Marketings	225.3	224.9	230.5	230.7	233.5	233.7
Imports	7.4	9.1	7.5	7.4	8.0	8.2
Total Supply	247.1	247.8	251.0	251.1	254.3	254.5
Fat Basis Use						
Exports	10.5	11.8	16.6	16.7	17.5	18.0
Ending Stocks	13.8	13.1	12.8	12.6	13.1	13.1
Domestic Use	222.8	222.9	221.7	221.7	223.7	223.4
Skim-solid Basis Supply						
Beginning Stocks	11.7	9.8	9.4	9.4	9.2	9.2
Marketings	225.3	224.9	230.5	230.7	233.5	233.7
Imports	6.3	6.8	6.8	6.9	7.0	7.0
Total Supply	243.3	241.5	246.7	247.0	249.7	249.8
Skim-solid Basis Use						
Exports	49.9	48.9	48.0	48.2	48.0	48.3
Ending Stocks	9.8	9.4	9.2	9.2	9.0	9.0
Domestic Use	183.6	183.3	189.5	189.6	192.7	192.6

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2023	2024	2025 Est. Feb	2025 Est. Mar	2026 Proj. Feb	2026 Proj. Mar
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.7593	1.8634	1.7878	1.7878	1.605	1.615
Butter	2.6170	2.8870	2.2202	2.2202	1.680	1.870
Nonfat Dry Milk	1.1856	1.2420	1.2348	1.2348	1.315	1.390
Dry Whey	0.3618	0.4913	0.5956	0.5956	0.690	0.660
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	17.02	18.89	18.01	18.01	16.65	16.65
Class IV	19.12	20.75	17.38	17.38	15.70	17.15
All Milk 3/	20.34	22.55	21.17	21.17	18.95	19.70

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 March Projections 1/

Note: Tables on pages 35-37 present a record of the March 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 0.5 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 0.9 percent. The average difference between the March projection and the final estimate is 2.4 million tons, ranging from 0 million to 8 million tons. The March projection has been below the estimate 33 times and above 11 times.

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Below Final	Above Final
	<i>Percent</i>		<i>Million Metric Tons</i>				
WHEAT							
Production							
World	0.5	0.9	2.4	0.0	8.0	33	11
U.S.	0.2	0.3	0.1	0.0	0.3	20	12
Foreign	0.6	1.0	2.4	0.1	8.0	33	11
Exports							
World	4.1	7.0	4.4	0.0	17.0	36	8
U.S.	3.0	5.1	0.7	0.0	2.4	22	21
Foreign	5.0	8.4	4.3	0.1	16.0	34	10
Domestic Use							
World	0.9	1.5	4.3	0.2	12.2	19	25
U.S.	3.6	6.1	0.9	0.0	2.4	15	29
Foreign	0.9	1.5	4.1	0.1	11.5	24	20
Ending Stocks							
World	4.0	6.8	5.6	0.2	14.1	31	13
U.S.	7.7	13.0	1.1	0.0	4.5	29	15
Foreign	4.3	7.2	4.9	0.0	13.5	30	13
COARSE GRAINS 2/							
Production							
World	1.2	2.0	10.5	0.5	35.1	36	8
U.S.	0.2	0.3	0.2	0.0	1.8	18	12
Foreign	1.6	2.8	10.5	0.5	35.1	36	8
Exports							
World	5.0	8.4	5.3	0.0	24.2	30	14
U.S.	8.3	14.0	3.6	0.0	9.5	22	22
Foreign	8.0	13.5	5.2	0.1	21.5	28	16
Domestic Use							
World	0.9	1.6	7.2	0.1	24.2	26	18
U.S.	2.8	4.7	4.1	0.2	17.3	17	27
Foreign	1.1	1.9	7.2	0.4	24.6	29	15
Ending Stocks							
World	9.8	16.6	13.0	0.6	143.8	38	6
U.S.	13.3	22.3	4.5	0.1	15.3	24	20
Foreign	12.1	20.3	11.1	0.5	142.1	40	4
RICE, milled							
Production							
World	1.3	2.2	3.6	0.2	13.8	33	11
U.S.	1.2	2.0	0.0	0.0	0.2	11	6
Foreign	1.3	2.2	3.6	0.1	13.8	33	11
Exports							
World	7.8	13.1	1.6	0.1	5.3	34	10
U.S.	7.2	12.0	0.2	0.0	0.5	21	20
Foreign	8.7	14.6	1.6	0.1	4.9	33	11
Domestic Use							
World	1.1	1.9	3.2	0.2	13.9	30	14
U.S.	6.8	11.4	0.2	0.0	0.5	18	25
Foreign	1.1	1.9	3.1	0.2	13.5	30	14
Ending Stocks							
World	8.2	13.8	5.1	0.5	25.8	31	13
U.S.	18.1	30.4	0.2	0.0	0.4	23	19
Foreign	8.5	14.3	5.1	0.3	25.7	31	13

1/ Footnotes at end of table.

CONTINUED

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Reliability of March Projections (Continued) 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	2.1	3.6	3.4	0.1	12.4	23	21
U.S.	1.3	2.2	0.7	0.0	3.2	19	18
Foreign	3.5	5.9	3.3	0.1	12.6	24	20
Exports							
World	5.3	9.0	3.0	0.0	12.8	29	14
U.S.	6.2	10.5	1.6	0.1	6.7	30	14
Foreign	13.7	23.1	2.8	0.1	16.8	22	22
Domestic Use							
World	2.0	3.4	3.1	0.0	11.4	22	22
U.S.	2.8	4.8	1.1	0.0	3.0	27	16
Foreign	2.3	3.9	2.6	0.1	12.8	21	23
Ending Stocks							
World	12.5	21.1	3.9	0.1	16.4	24	20
U.S.	38.4	64.7	1.9	0.1	7.2	14	30
Foreign	13.4	22.6	3.6	0.1	17.1	29	15
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	1.8	3.0	1.3	0.0	5.2	26	16
U.S.	0.9	1.6	0.1	0.0	0.3	14	28
Foreign	2.1	3.6	1.3	0.0	5.3	26	17
Exports							
World	5.2	8.7	1.4	0.0	6.5	23	20
U.S.	6.4	10.8	0.5	0.0	1.7	20	23
Foreign	6.8	11.5	1.2	0.0	5.8	25	19
Domestic Use							
World	3.2	5.5	2.0	0.0	16.1	23	21
U.S.	7.0	11.8	0.2	0.0	0.9	21	19
Foreign	4.0	6.7	2.2	0.1	15.3	24	20
Ending Stocks							
World	8.7	14.7	3.8	0.2	16.2	25	19
U.S.	17.9	30.1	0.6	0.0	2.2	16	28
Foreign	9.4	15.8	3.6	0.0	14.0	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.

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Reliability of United States March Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.2	0.3	7	0	72	2	7
Exports	8.6	14.4	129	13	380	21	23
Domestic Use	2.7	4.6	144	9	474	18	26
Ending Stocks	14.8	24.9	175	3	713	25	19
SORGHUM							
Production	0.1	0.2	0	0	4	0	2
Exports	14.0	23.5	24	0	90	26	16
Domestic Use	15.0	25.2	29	1	178	18	26
Ending Stocks	40.0	67.4	22	1	148	17	27
BARLEY							
Production	0.9	1.6	1	0	11	22	4
Exports	29.0	48.8	5	0	20	16	24
Domestic Use	7.0	11.8	14	0	70	19	23
Ending Stocks	14.3	24.0	13	1	53	27	17
OATS							
Production	0.4	0.6	0	0	2	5	4
Exports	32.5	54.8	0	0	3	7	6
Domestic Use	5.2	8.8	10	0	36	16	27
Ending Stocks	16.3	27.4	10	0	47	25	17
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	2.8	4.8	875	46	2,917	30	14
Exports	8.5	14.3	608	1	2,426	35	9
Domestic Use	2.4	4.1	577	41	2,066	29	15
Ending Stocks	33.0	55.6	63	0	253	18	23
SOYBEAN OIL			<i>Million Pounds</i>				
Production	2.7	4.6	402	7	1,173	32	12
Exports	21.8	36.7	283	0	877	27	16
Domestic Use	2.3	3.9	316	9	760	27	17
Ending Stocks	17.4	29.3	251	17	721	25	19
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	2.5	4.3	538	77	1,613	27	16
Pork	2.8	4.7	367	5	1,667	23	20
Broilers	1.5	2.6	365	16	1,501	25	18
Turkeys	3.1	5.2	127	3	447	18	25
			<i>Million Dozen</i>				
Eggs	1.9	3.2	108	3	534	23	20
			<i>Billion Pounds</i>				
Milk	1.3	2.2	1.7	0.1	5.3	24	19

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

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://esmis.nal.usda.gov/publication/world-agricultural-supply-and-demand-estimates>

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World Agricultural Supply and Demand Estimates

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