

World Agricultural Supply and Demand Estimates

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WASDE - 670

Approved by the World Agricultural Outlook Board

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WHEAT: The outlook for 2025/26 U.S. wheat this month is for slightly higher supplies, marginally lower domestic use, unchanged exports, and higher ending stocks. Supplies are raised entirely on higher imports, based on reported Census data through February. Domestic use is lowered, all on reduced seed use indicated by the NASS *Prospective Plantings* report. Exports are unchanged at 900 million bushels, but there are offsetting by-class revisions. Ending stocks are raised to 938 million bushels, 10 percent higher than last year and the largest since 2019/20. The projected 2025/26 season-average farm price is raised \$0.05 per bushel to \$5.00 on NASS prices reported to date and price expectations for the remainder of the marketing year.

This month's 2025/26 global wheat outlook is for higher supplies, lower consumption, slightly less trade, and increased ending stocks. Supplies are raised 1.5 million tons to 1,103.2 million, mainly on higher production from the EU and Russia. Global 2025/26 consumption is lowered 4.7 million tons to 820.1 million, mostly on reduced food, seed, and industrial use for India. That country's government wheat stocks data for the first 11 months of its marketing year indicate higher stocks than previously estimated implying less domestic use. World trade is 0.3 million tons lower at 221.9 million on reduced exports for Ukraine, Australia, and Brazil not being completely offset by higher exports for Russia and Kazakhstan. Projected 2025/26 global ending stocks are raised 6.2 million tons to 283.1 million and are 24 million or 9 percent higher than last year. India, Ukraine, the EU, Australia, and Bangladesh account for most of the stocks increase this month.

COARSE GRAINS: This month's 2025/26 U.S. corn outlook is unchanged relative to last month. Feed and residual use is unchanged at 6.2 billion bushels reflecting reported disappearance during the December-February quarter as indicated in the March 31 *Grain Stocks* report. Disappearance during the first half of the marketing year totaled 9.6 billion bushels, up over 1.0 billion from the same period a year ago. The season-average corn price received by producers is raised 5 cents to \$4.15 per bushel based on reported prices to date.

Global coarse grain production for 2025/26 is forecast 5.1 million tons higher to 1.598 billion. This month's foreign coarse grain outlook is for larger production, trade, and ending stocks relative to last month. Foreign corn production is raised, with increases for India, South Africa, Indonesia, and Russia partially offset by a decline for Uruguay. India is raised reflecting higher area based on the latest information reported by the government. South Africa is up on increases to both area and yield with the latter reflecting above average rainfall observed in most regions during the growing season.

Major global trade changes for 2025/26 include higher projected corn exports for India, Russia, and South Africa with reductions for Pakistan and Uruguay. Corn imports are raised for Turkey and Morocco but reduced for Iran and Indonesia. Foreign corn ending stocks are up reflecting increases for India, South Africa, and Brazil. Global corn ending stocks, at 294.8 million tons, are up 2.1 million.

RICE: The U.S. rice outlook for 2025/26 projects steady supplies, lower domestic use, reduced exports, and higher ending stocks. Domestic use and residual is lowered by 2.0 million cwt to 169.0 million, all long-grain, primarily on the latest NASS *Rice Stocks* report which indicated less December-February disappearance than previously estimated. All rice exports are reduced by 3.0 million cwt to 82.0 million, also all long-grain, on continued slow sales and shipments to Western Hemisphere markets. Ending stocks are increased by 5.0 million cwt to 55.3 million, the highest since 1985/86. The 2025/26 season-average farm price (SAFP) for all rice stays at \$12.10 per cwt with offsetting changes. The long-grain SAFP is lowered by \$0.10 per cwt to \$10.40, while the medium- and short-grain SAFP for Other States is raised \$0.50 per cwt to \$14.70.

This month's global rice forecast for 2025/26 is for higher supplies, lower consumption, reduced trade, and increased ending stocks. Supplies are up by 0.4 million tons to 732.9 million, largely due to greater production in Thailand. Consumption is lowered by 0.4 million tons to 540.6 million, reflecting changes in several countries. Trade falls by 0.5 million tons to 61.5 million, mainly because of a reduction for Pakistan on its slow export pace. As a result of these changes, global ending stocks are raised 0.8 million tons to 192.3 million.

OILSEEDS: The outlook for U.S. soybean supply and use for 2025/26 includes higher crush, lower exports, and unchanged ending stocks. Soybean crush is raised 35 million bushels to 2.61 billion on increased soybean meal domestic use. Exports are reduced 35 million bushels to 1.54 billion on pace to date and higher South American shipments. Soybean ending stocks are unchanged at 350 million bushels.

The U.S. season-average soybean price for 2025/26 is forecast at \$10.30 per bushel, up \$0.10. The soybean meal price is increased \$10 to \$310 per short ton and the soybean oil price is raised 4 cents to 59 cents per pound.

Global 2025/26 soybean supply includes higher beginning stocks and production. Beginning stocks are raised 1.0 million tons mainly on a revised 2024/25 crop for Brazil. After a review of 2025 disappearance data, Brazil's 2024/25 production is raised 1.0 million tons to 172.5 million. Soybean production for 2025/26 is raised 0.2 million tons on higher crops for Paraguay and South Africa partly offset by a lower crop for Uruguay.

Global 2025/26 soybean use includes nearly unchanged exports, higher crush, and lower ending stocks. Increased soybean exports for Brazil and Paraguay are mostly offset by lower exports for the United States and Uruguay. Soybean crush is increased for the United States, Brazil, and Algeria. Global soybean ending stocks are reduced 0.5 million tons to 124.8 million, mainly on lower stocks for Argentina, Brazil, and Egypt.

SUGAR: U.S. sugar supply and sugar use for 2025/26 are individually increased by nearly equal amounts implying ending stocks at about the same level as last month. Ending stocks-to-use is projected at 15.17 percent compared with 15.24 last month. Beet sugar production is projected at 5.060 million short tons, raw value (STRV), a decrease of 32,840 from last month. The decrease is based on a small downward revision to sucrose recovery and an increase in beet pile shrink estimated by processors, somewhat offset by an increase in sugar from desugared molasses. Cane production in Louisiana is unchanged from last month, but production in Florida is increased by 20,000 STRV on processors' reporting in the Sweetener Market Data (SMD). Imports at 2.512 million STRV are higher than last month by 84,144. Re-export imports are increased 50,000 STRV on the pace to date. High-Tier Tariff/Other imports are up 34,144 STRV mainly on an increase in specialty sugar that pushes its projected total for 2025/26 to 268,895 STRV (an increase of 33,000 STRV), a level that is consistent with specialty imports over the last few years. For the use side, exports are decreased by 25,000 STRV on a weaker pace than previously expected. Deliveries for human consumption are up 94,291 STRV to 12.259 million mainly on an increase in Direct Consumption Imports on the to-date pace for the first 5 months of the fiscal year.

Mexico sugar production for 2025/26 is increased 101,288 metric tons (MT) and ending stocks are unchanged providing about 2.5 months of deliveries needed before production in the next marketing year. USDA expects area harvested between 690,000 and 727,000 hectares (ha); sugarcane yield between 65.50 and 69.00 MT/ha; and sucrose recovery between 10.70 and 10.84 percent. The increase in production leads to an equal increase in exports. Because there are no changes for exports under license to the United States, the increase is directed to recipient countries not under license.

LIVESTOCK, POULTRY, AND DAIRY: For 2026, total red meat and poultry production is lowered. Pork production is lowered on reduced slaughter. The current outlook for hog slaughter in 2026 reflects the information provided in the March 26 Quarterly *Hogs and Pigs* report that indicated lower farrowings through much of 2026. Beef production is reduced as lower steer and heifer slaughter in the first half of the year is partially offset by higher cow slaughter in the first two quarters and heavier dressed weights throughout the year. Broiler production is raised on the recent pace of slaughter and heavier weights through the start of the year. Turkey production is raised on recent hatchery data. Egg production is raised on recent layer inventory and production data.

Beef exports are lowered for 2026 due to the slow pace of shipments in early 2026 and the reduction of available supplies in the first half of the year. Beef imports are raised based on recent trade data and continued strong demand for lean processing beef. Pork exports are raised in the first quarter due to the latest trade data but are unchanged for the rest of the year. Broiler exports are lowered in the second half of the year on reduced competitiveness in international markets. Turkey exports are raised for the first two quarters on recent trade data and increased production.

Cattle prices are left unchanged with the exception of the first quarter, which was updated to reflect reported data through March. Hog prices are lowered in the second and third quarters based on recent trends in hog and pork prices. Broiler prices are lowered in the first two quarters on reported data and higher forecasted supplies. Turkey prices are

raised in the first quarter on reported prices but remain unchanged for the rest of the year. Egg prices are lowered on recent data and the expectation that the recovery in the laying flock and egg production will continue to apply downward pressure to prices.

The milk production forecast for 2026 is raised on increased cow inventories that more than offset slower growth in milk per cow. Imports are lowered on both a fat and skim-solids basis, primarily due to recent trade data and lower expected purchases of butter, casein and milk protein concentrates, as well as processed dairy products. Exports, however, are higher on both a fat and skim-solids basis due to higher projected shipments of cheese, butter, and dry whole milk.

Prices for cheese and nonfat dry milk (NDM) are raised for 2026 on recent price strength, strong domestic demand, and improved price competitiveness for cheese on the international market. Butter prices are lowered on recent price declines, and whey prices are unchanged. Class III prices are raised on higher cheese prices. Class IV prices are raised on higher NDM prices offsetting lower butter prices. The all milk price is projected higher to \$20.50 per cwt.

COTTON: There are no changes to supply and demand categories in the 2025/26 U.S. cotton balance sheet this month. The season-average farm price forecast is raised 1 cent to 61 cents/lb.

The forecast for 2025/26 world cotton production is raised almost 900,000 bales this month with 300,000-bale increases each for China, India and Pakistan, and small changes for other countries. The global consumption forecast is raised about 560,000 bales, driven by higher mill use for China and India that is partially offset by reductions for Bangladesh and Vietnam. World imports are lowered by roughly 160,000 bales as reductions for Pakistan, Bangladesh and Vietnam more than offset increases for China and India, with small changes for selected other countries. World exports are lowered almost 190,000 bales led by a decline for India. Global production, mill use, and ending stocks for 2024/25 are raised primarily because of revisions to India's balance sheet. The forecast for 2025/26 global ending stocks is raised by over 650,000 bales, largely because of increases for India and China. The projected global stocks-to-use ratio for 2025/26 is 64.7 percent, up marginally from last month.

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APPROVED BY:

A handwritten signature in black ink that reads "Brooke S. Appleton". The signature is written in a cursive style with a large initial 'B'.

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In 2026 the WASDE report will be released on 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	2822.69	3615.88	515.23	2819.16	796.72	
	2024/25 (Est.)	2852.86	3649.58	499.34	2874.25	775.33	
	2025/26 (Proj.)	Mar	2976.53	3751.90	537.18	2959.64	792.27
		Apr	2983.76	3759.09	537.15	2957.49	801.60
Wheat	2023/24	791.53	1066.22	222.23	796.58	269.65	
	2024/25 (Est.)	799.33	1068.97	210.46	809.88	259.09	
	2025/26 (Proj.)	Mar	842.12	1101.75	222.16	824.80	276.96
		Apr	844.15	1103.24	221.88	820.12	283.12
Coarse Grains 5/	2023/24	1507.22	1844.67	236.25	1497.93	346.73	
	2024/25 (Est.)	1511.96	1858.69	227.40	1533.97	324.72	
	2025/26 (Proj.)	Mar	1593.13	1917.66	253.07	1593.88	323.77
		Apr	1598.26	1922.98	253.82	1596.80	326.18
Rice, milled	2023/24	523.93	704.99	56.75	524.65	180.34	
	2024/25 (Est.)	541.57	721.91	61.49	530.39	191.52	
	2025/26 (Proj.)	Mar	541.28	732.50	61.95	540.96	191.54
		Apr	541.35	732.87	61.45	540.57	192.31
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.)	Mar	508.41	582.72	116.98	381.87	83.87
		Apr	508.41	582.85	116.88	381.88	84.09
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.)	Mar	54.01	80.54	24.49	30.71	25.34
		Apr	54.01	80.67	24.49	30.66	25.52
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.)	Mar	447.83	492.45	89.78	345.74	56.93
		Apr	447.83	492.45	89.78	345.85	56.82
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.)	Mar	6.56	9.73	2.70	5.43	1.60
		Apr	6.56	9.73	2.60	5.37	1.76

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

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

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks	
Total Grains 4/	2023/24	2,363.79	3,095.58	429.51	2,452.68	728.63	
	2024/25 (Est.)	2,400.44	3,121.26	398.68	2,513.92	707.99	
	2025/26 (Proj.)	Mar	2,468.12	3,169.19	420.20	2,577.76	708.40
		Apr	2,475.36	3,176.24	420.27	2,575.61	717.51
Wheat	2023/24	742.44	997.87	203.02	766.39	250.69	
	2024/25 (Est.)	745.48	992.11	187.98	778.76	235.83	
	2025/26 (Proj.)	Mar	788.11	1,021.22	197.66	794.09	251.62
		Apr	790.14	1,022.57	197.39	789.46	257.60
Coarse Grains 5/	2023/24	1,104.34	1,402.00	172.88	1,166.51	298.86	
	2024/25 (Est.)	1,120.45	1,417.11	152.09	1,210.07	282.36	
	2025/26 (Proj.)	Mar	1,145.30	1,425.20	163.29	1,248.14	266.84
		Apr	1,150.43	1,430.53	164.04	1,250.96	269.36
Rice, milled	2023/24	517.01	695.70	53.61	519.77	179.08	
	2024/25 (Est.)	534.52	712.03	58.61	525.09	189.81	
	2025/26 (Proj.)	Mar	534.71	722.77	59.25	535.53	189.94
		Apr	534.79	723.15	58.85	535.20	190.55

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.)	119.34	192.65	42.40	119.44	74.07	
	2025/26 (Proj.)	Mar	120.99	194.75	43.91	118.58	76.39
		Apr	121.87	195.94	43.72	119.14	77.04
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.)	Mar	13.92	17.92	12.00	1.60	4.40
		Apr	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.)	104.93	175.08	30.50	117.74	70.07	
	2025/26 (Proj.)	Mar	107.08	176.83	31.91	116.98	71.99
		Apr	107.95	178.01	31.72	117.54	72.64

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	657.49	780.53	205.21	543.67	136.11		
	2024/25 (Est.)	686.76	822.86	213.34	568.80	143.16		
	2025/26 (Proj.)	Mar	697.54	839.75	214.99	582.28	146.58	
		Apr	698.21	841.37	214.98	584.61	145.91	
	Oilmeals	2023/24	371.55	389.87	105.84	366.30	19.27	
		2024/25 (Est.)	392.82	412.10	114.43	382.28	23.05	
		2025/26 (Proj.)	Mar	402.12	425.34	115.71	396.77	24.04
			Apr	403.62	426.67	116.02	398.11	24.08
Vegetable Oils	2023/24	222.26	254.70	86.22	218.03	30.81		
	2024/25 (Est.)	230.20	261.01	88.49	223.17	30.01		
	2025/26 (Proj.)	Mar	235.86	265.79	87.77	228.98	30.65	
		Apr	236.49	266.50	87.90	229.44	30.74	
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.)	Mar	126.24	137.65	43.99	73.91	11.39	
		Apr	126.24	137.65	43.03	74.80	11.49	
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.)	Mar	57.68	62.80	17.81	44.49	0.50	
		Apr	58.39	63.73	17.81	45.42	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.)	Mar	14.89	22.27	0.70	20.40	1.18	
		Apr	15.07	22.24	0.69	20.35	1.20	
Foreign 3/								
Oilseeds	2023/24	535.33	648.41	157.73	477.44	125.29		
	2024/25 (Est.)	558.16	682.17	161.06	498.37	132.93		
	2025/26 (Proj.)	Mar	571.30	702.10	171.00	508.37	135.20	
		Apr	571.97	703.72	171.95	509.81	134.42	
Oilmeals	2023/24	320.13	333.73	91.09	325.40	18.79		
	2024/25 (Est.)	337.56	351.39	97.65	338.80	22.61		
	2025/26 (Proj.)	Mar	344.44	362.54	97.89	352.29	23.55	
		Apr	345.23	362.95	98.21	352.69	23.58	
Vegetable Oils	2023/24	208.67	233.12	85.80	197.89	29.77		
	2024/25 (Est.)	215.72	239.57	87.21	204.12	28.91		
	2025/26 (Proj.)	Mar	220.97	243.52	87.07	208.58	29.47	
		Apr	221.43	244.26	87.21	209.09	29.54	

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. Mar	2025/26 Proj. Apr
	<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	125
Supply, Total	2,511	2,824	2,959	2,964
Food	961	969	967	967
Seed	62	61	61	60
Feed and Residual	86	113	100	100
Domestic, Total	1,109	1,143	1,128	1,127
Exports	706	826	900	900
Use, Total	1,815	1,969	2,028	2,027
Ending Stocks	696	855	931	938
Avg. Farm Price (\$/bu) 2/	6.96	5.52	4.95	5.00

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red	Hard Red	Soft Red	White	Durum	Total
		Winter	Spring	Winter			
		<i>Million Bushels</i>					
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	6	65	4	6	44	125
	Supply, Total 3/	1,212	741	484	369	158	2,964
	Food	390	255	152	84	86	967
	Seed	26	14	11	6	3	60
	Feed and Residual	30	10	65	-10	5	100
	Domestic Use	446	279	228	80	94	1,127
	Exports	320	230	120	200	30	900
	Use, Total	766	509	348	280	124	2,027
	Ending Stocks, Total	447	232	136	89	34	938
	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. Sorghum, Barley, and Oats Supply and Use 1/

SORGHUM	2023/24	2024/25 Est.	2025/26 Proj.	2025/26 Proj.
			Mar	Apr
	<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	100	100
Food, Seed & Industrial	24	98	115	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	3.55	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	8	8
Supply, Total	265	232	218	218
Feed and Residual	56	36	25	30
Food, Seed & Industrial	126	118	115	115
Total Domestic	182	154	140	145
Exports	5	9	9	9
Use, Total	187	162	149	154
Ending Stocks	78	69	69	64
Avg. Farm Price (\$/bu) 2/	7.39	6.31	5.45	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	72	72
Supply, Total	166	176	170	170
Feed and Residual	47	64	55	55
Food, Seed & Industrial	80	81	82	82
Total Domestic	127	145	137	137
Exports	2	2	3	3
Use, Total	129	148	140	140
Ending Stocks	36	28	30	30
Avg. Farm Price (\$/bu) 2/	3.92	3.35	3.20	3.25

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.
			Mar	Apr
		<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	45.7	45.7
Supply, Total	292.6	311.7	306.3	306.3
Domestic & Residual 3/	153.7	167.3	171.0	169.0
Exports, Total 4/	99.0	90.5	85.0	82.0
Rough	42.5	28.9	21.0	19.0
Milled (rough equiv.)	56.5	61.7	64.0	63.0
Use, Total	252.8	257.8	256.0	251.0
Ending Stocks	39.8	53.9	50.3	55.3
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	39.0	39.0
Production	153.8	172.0	153.3	153.3
Supply, Total 7/	212.2	234.0	229.6	229.6
Domestic & Residual 3/	117.8	135.8	139.0	137.0
Exports 8/	75.1	60.8	54.0	51.0
Use, Total	192.9	196.6	193.0	188.0
Ending Stocks	19.3	37.3	36.6	41.6
Avg. Farm Price (\$/cwt) 6/	15.90	14.00	10.50	10.40

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	18.10	18.30
California 10/	22.30	18.70	20.00	20.00
Other States 1/	17.20	15.00	14.20	14.70

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.
			Mar	Apr
			<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	25	25
Supply, Total	4,447	4,746	4,612	4,612
Crushings	2,285	2,445	2,575	2,610
Exports	1,700	1,882	1,575	1,540
Seed	75	70	73	73
Residual	44	23	39	39
Use, Total	4,105	4,421	4,262	4,262
Ending Stocks	342	325	350	350
Avg. Farm Price (\$/bu) 2/	12.40	10.00	10.20	10.30
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	1,607	1,551	1,747	1,747
Production 4/	27,093	29,218	29,920	30,330
Imports	621	362	365	315
Supply, Total	29,321	31,131	32,032	32,392
Domestic Disappearance	27,153	26,891	29,050	29,350
Biofuel 3/	12,995	11,758	14,000	14,000
Food, Feed & other Industrial	14,158	15,133	15,050	15,350
Exports	617	2,492	1,200	1,200
Use, Total	27,770	29,384	30,250	30,550
Ending stocks	1,551	1,747	1,782	1,842
Avg. Price (c/lb) 2/	47.28	47.59	55.00	59.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	371	453	398	398
Production 4/	54,106	58,443	61,077	61,877
Imports	687	807	800	800
Supply, Total	55,164	59,704	62,275	63,075
Domestic Disappearance	38,657	41,041	42,425	43,225
Exports	16,054	18,265	19,400	19,400
Use, Total	54,711	59,305	61,825	62,625
Ending Stocks	453	398	450	450
Avg. Price (\$/s.t.) 2/	384.11	299.77	300.00	310.00

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects soybean oil used for biofuels as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 2,464 million bushels for 2024/25 and 2,610 million bushels for 2025/26.

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U.S. Sugar Supply and Use 1/

	2023/24	2024/25 Est.	2025/26 Proj. Mar	2025/26 Proj. Apr
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,843	2,220	2,490	2,490
Production 2/	9,313	9,397	9,280	9,268
Beet Sugar	5,172	5,370	5,093	5,060
Cane Sugar	4,141	4,027	4,187	4,207
Florida	2,079	1,932	1,956	1,976
Louisiana	2,022	2,095	2,232	2,232
Texas	40	0	0	0
Imports	3,840	3,393	2,427	2,512
TRQ 3/	1,788	1,534	1,316	1,316
Other Program 4/	300	373	250	300
Non-program	1,752	1,485	861	896
Mexico	521	504	220	220
High-tier tariff/other	1,231	980	642	676
Total Supply	14,995	15,009	14,197	14,269
Exports	249	111	50	25
Deliveries	12,443	12,450	12,270	12,364
Food	12,336	12,340	12,165	12,259
Other 5/	106	111	105	105
Miscellaneous	83	-41	0	0
Total Use	12,775	12,520	12,320	12,389
Ending Stocks	2,220	2,490	1,878	1,880
Stocks to Use Ratio	17.4	19.9	15.2	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
	Mar	1,418	4,771	167	4,210	1,023	1,123
2025/26 Proj.	Apr	1,418	4,771	167	4,210	1,023	1,123
	Mar	1,123	5,024	52	4,297	834	1,068
	Apr	1,123	5,125	52	4,297	935	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-Feb.2025 =640; Projected 2025/26 = 1,640; Estimated Oct.2025-Feb.2026= 615. 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. Mar	2025/26 Proj. Apr
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	61.0

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/	274.69	791.53	223.23	159.14	796.58	222.23	269.65
World Less China	135.87	654.94	209.61	122.14	643.08	221.22	135.12
United States	15.50	49.10	3.75	2.33	30.18	19.21	18.95
Total Foreign	259.19	742.44	219.48	156.81	766.40	203.02	250.69
Major Exporters 4/	47.63	325.10	13.79	72.96	179.69	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	3.81	8.94	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/	178.80	208.72	139.44	56.54	329.63	19.75	177.58
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	5.11	0.00	4.80	0.35	0.45
Sel. Mideast 8/	11.74	20.77	20.34	3.23	39.72	0.65	12.47
Southeast Asia 9/	3.17	0.00	30.56	9.85	27.86	1.32	4.56
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/	269.65	799.33	201.05	156.34	809.88	210.46	259.09
World Less China	135.12	659.23	196.88	123.34	659.88	209.44	131.32
United States	18.95	53.85	4.05	3.07	31.12	22.48	23.26
Total Foreign	250.69	745.48	196.99	153.26	778.76	187.98	235.83
Major Exporters 4/	41.23	314.61	11.86	73.96	181.37	152.97	33.36
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	3.01	8.32	29.34	4.18
European Union 5/	15.79	121.06	10.64	44.50	108.50	27.92	11.08
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/	177.58	211.37	120.99	51.55	328.17	16.27	165.48
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	1.07	5.57	0.73	6.28	0.34	1.12
N. Africa 7/	11.54	15.84	31.68	1.35	46.15	2.51	10.39
Nigeria	0.45	0.13	6.23	0.00	6.10	0.38	0.32
Sel. Mideast 8/	12.47	23.56	17.65	2.99	40.23	0.68	12.76
Southeast Asia 9/	4.56	0.00	29.17	9.60	28.43	1.45	3.86
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/	Mar	259.63	842.12	218.02	165.46	824.80	222.16	276.96
	Apr	259.09	844.15	217.62	165.15	820.12	221.88	283.12
World Less China	Mar	131.86	702.05	212.02	134.46	676.80	221.16	152.11
	Apr	131.32	704.08	211.62	134.15	672.12	220.88	158.28
United States	Mar	23.26	54.01	3.27	2.72	30.71	24.49	25.34
	Apr	23.26	54.01	3.40	2.72	30.66	24.49	25.52
Total Foreign	Mar	236.37	788.11	214.76	162.74	794.09	197.66	251.62
	Apr	235.83	790.14	214.22	162.43	789.46	197.39	257.60
Major Exporters 4/	Mar	33.96	361.26	7.24	83.50	192.15	163.00	47.30
	Apr	33.36	363.28	7.24	83.60	192.35	162.50	49.03
Argentina	Mar	2.60	27.80	0.01	0.50	7.60	19.50	3.31
	Apr	2.60	27.92	0.01	0.50	7.60	19.50	3.43
Australia	Mar	3.99	36.00	0.23	5.50	9.10	27.00	4.12
	Apr	3.99	36.00	0.23	5.50	9.10	26.50	4.62
Canada	Mar	4.18	39.96	0.60	4.50	9.85	29.00	5.89
	Apr	4.18	39.96	0.60	4.50	9.85	29.00	5.89
European Union 5/	Mar	11.67	144.00	6.00	51.00	115.50	30.50	15.67
	Apr	11.08	145.11	6.00	51.00	115.50	30.50	16.18
Russia	Mar	10.59	89.50	0.30	18.50	41.70	43.50	15.19
	Apr	10.59	90.30	0.30	18.50	41.70	44.50	14.99
Ukraine	Mar	0.93	24.00	0.10	3.50	8.40	13.50	3.13
	Apr	0.93	24.00	0.10	3.60	8.60	12.50	3.93
Major Importers 6/	Mar	165.34	206.30	139.60	50.62	331.32	15.76	164.17
	Apr	165.48	206.18	139.58	50.82	331.29	15.60	164.36
Bangladesh	Mar	0.78	1.00	7.40	0.30	8.20	0.00	0.98
	Apr	0.78	1.00	7.60	0.30	8.10	0.00	1.28
Brazil	Mar	2.69	8.00	7.10	0.75	12.35	2.30	3.14
	Apr	2.69	7.87	6.80	0.75	12.35	2.10	2.91
China	Mar	127.78	140.07	6.00	31.00	148.00	1.00	124.85
	Apr	127.78	140.07	6.00	31.00	148.00	1.00	124.85
Japan	Mar	1.13	0.99	5.65	0.73	6.28	0.34	1.15
	Apr	1.12	1.06	5.75	0.78	6.38	0.34	1.22
N. Africa 7/	Mar	10.39	17.45	33.70	1.45	47.55	2.12	11.87
	Apr	10.39	17.42	33.40	1.35	47.30	2.12	11.79
Nigeria	Mar	0.31	0.13	6.40	0.00	6.10	0.40	0.34
	Apr	0.32	0.13	6.20	0.00	6.00	0.40	0.25
Sel. Mideast 8/	Mar	12.66	19.38	21.15	2.79	40.59	0.96	11.64
	Apr	12.76	19.35	21.13	2.84	40.61	0.95	11.68
Southeast Asia 9/	Mar	3.81	0.00	33.40	10.75	30.80	1.44	4.97
	Apr	3.86	0.00	34.10	11.15	31.30	1.45	5.21
Selected Other								
India	Mar	11.80	117.95	0.20	6.50	112.51	0.25	17.19
	Apr	11.80	117.95	0.20	6.00	107.70	0.25	22.00
Kazakhstan	Mar	4.03	19.33	0.70	3.50	8.65	10.50	4.90
	Apr	4.03	19.33	0.70	3.50	8.65	11.00	4.40
United Kingdom	Mar	2.69	11.96	3.50	7.10	15.30	0.60	2.24
	Apr	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	1,507.22	242.67	924.62	1,497.93	236.25	346.73
World Less China	130.69	1,209.84	194.64	678.82	1,159.23	236.25	133.27
United States	37.14	402.88	2.64	151.70	331.42	63.37	47.87
Total Foreign	300.31	1,104.34	240.02	772.93	1,166.51	172.88	298.86
Major Exporters 4/	30.63	322.81	6.87	137.86	195.57	142.33	22.41
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	39.53	0.01	7.77	10.20	32.02	1.27
Major Importers 5/	37.36	231.42	144.62	272.34	360.30	14.66	38.43
European Union 6/	16.53	137.04	22.07	110.01	148.91	11.52	15.22
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/	346.73	1,511.96	226.00	944.23	1,533.97	227.40	324.72
World Less China	133.27	1,208.49	207.76	694.48	1,191.90	227.39	131.64
United States	47.87	391.51	2.19	144.14	323.90	75.31	42.37
Total Foreign	298.86	1,120.45	223.81	800.09	1,210.07	152.09	282.36
Major Exporters 4/	22.41	333.34	5.09	142.11	205.45	125.37	30.02
Argentina	3.61	58.46	0.01	14.67	20.88	33.79	7.41
Australia	1.83	17.70	0.00	4.88	6.75	11.38	1.40
Brazil	9.07	143.59	2.83	72.00	100.93	42.21	12.35
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	1.27	33.47	0.02	8.23	10.96	22.35	1.45
Major Importers 5/	38.43	228.41	154.92	286.38	374.90	11.29	35.57
European Union 6/	15.22	137.22	20.17	110.28	149.19	9.16	14.26
Japan	1.45	0.20	16.72	13.16	16.85	0.00	1.52
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	67.38	76.09	1.56	6.88
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/	Mar	324.52	1,593.13	237.29	980.03	1,593.88	253.07	323.77
	Apr	324.72	1,598.26	237.44	981.94	1,596.80	253.82	326.18
World Less China	Mar	131.44	1,282.94	209.94	722.85	1,244.38	253.05	142.67
	Apr	131.64	1,288.07	210.24	724.91	1,247.45	253.79	145.08
United States	Mar	42.37	447.83	2.25	161.64	345.74	89.78	56.93
	Apr	42.37	447.83	2.25	161.75	345.85	89.78	56.82
Total Foreign	Mar	282.16	1,145.30	235.04	818.39	1,248.15	163.29	266.84
	Apr	282.36	1,150.43	235.18	820.19	1,250.96	164.04	269.36
Major Exporters 4/	Mar	29.72	343.90	5.02	145.33	212.96	138.26	27.41
	Apr	30.02	344.93	5.02	145.63	213.31	138.96	27.70
Argentina	Mar	7.47	61.32	0.01	14.34	20.63	42.40	5.77
	Apr	7.41	61.26	0.01	14.34	20.63	42.30	5.74
Australia	Mar	1.39	20.95	0.00	5.74	7.61	12.38	2.35
	Apr	1.40	20.95	0.00	5.74	7.61	12.68	2.06
Brazil	Mar	12.19	139.10	2.65	72.13	104.26	43.09	6.60
	Apr	12.35	139.10	2.75	72.13	104.26	43.09	6.86
Canada	Mar	3.48	29.41	2.12	15.93	24.36	6.34	4.30
	Apr	3.48	29.41	2.02	15.83	24.21	6.44	4.25
Russia	Mar	1.41	39.05	0.10	22.43	31.00	7.33	2.23
	Apr	1.41	39.35	0.10	22.43	31.00	7.63	2.23
Ukraine	Mar	1.40	37.02	0.01	7.52	10.17	24.51	3.75
	Apr	1.45	37.02	0.02	7.72	10.38	24.30	3.81
Major Importers 5/	Mar	35.73	234.18	157.99	291.60	379.97	11.20	36.73
	Apr	35.57	236.04	157.88	291.58	380.60	11.40	37.49
European Union 6/	Mar	14.50	141.31	20.77	112.65	151.59	9.79	15.20
	Apr	14.26	143.48	20.77	113.43	152.72	9.89	15.90
Japan	Mar	1.53	0.25	16.91	13.45	17.16	0.00	1.53
	Apr	1.52	0.25	16.86	13.40	17.11	0.00	1.51
Mexico	Mar	6.12	30.89	27.55	34.55	57.83	0.03	6.70
	Apr	6.12	30.39	27.50	34.05	57.33	0.03	6.65
N. Afr & Mideast 7/	Mar	6.81	30.12	44.77	65.53	74.13	0.82	6.75
	Apr	6.88	30.23	45.04	65.62	74.41	0.92	6.82
Saudi Arabia	Mar	1.41	0.27	8.87	8.83	9.17	0.00	1.39
	Apr	1.41	0.27	8.87	8.83	9.17	0.00	1.39
Southeast Asia 8/	Mar	2.88	31.08	22.88	42.68	53.53	0.57	2.75
	Apr	2.88	31.16	22.60	42.35	53.30	0.57	2.78
South Korea	Mar	2.05	0.16	11.61	9.39	11.78	0.00	2.04
	Apr	2.05	0.16	11.61	9.39	11.78	0.00	2.04
Selected Other								
China	Mar	193.09	310.19	27.35	257.18	349.50	0.03	181.10
	Apr	193.09	310.19	27.20	257.03	349.35	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	1,231.38	186.20	785.29	1,250.35	187.15	296.28
World Less China	104.06	936.46	184.38	551.29	934.35	187.14	104.35
United States	44.79	378.27	0.55	138.55	311.60	72.60	39.40
Total Foreign	270.46	853.11	185.65	646.74	938.74	114.54	256.88
Major Exporters 4/	12.76	244.07	1.94	99.40	140.50	96.11	22.16
Argentina	2.48	50.00	0.01	12.30	16.70	29.07	6.72
Brazil	8.33	136.00	1.76	65.00	92.50	42.08	11.52
Russia	0.76	14.00	0.05	9.80	10.90	3.00	0.91
South Africa	0.65	17.27	0.11	7.00	14.00	1.95	2.09
Ukraine	0.54	26.80	0.02	5.30	6.40	20.02	0.94
Major Importers 5/	21.41	121.06	107.30	164.90	226.31	3.33	20.13
Egypt	1.43	7.00	10.56	14.70	17.30	0.00	1.69
European Union 6/	7.29	59.59	18.76	56.30	76.70	2.76	6.18
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/	Mar	295.82	1,297.44	192.72	814.50	1,300.51	206.85	292.75
	Apr	296.28	1,301.07	193.10	815.75	1,302.55	207.29	294.81
World Less China	Mar	103.89	996.20	184.72	575.50	979.51	206.83	112.60
	Apr	104.35	999.83	185.10	576.75	981.55	207.27	114.66
United States	Mar	39.40	432.34	0.64	157.49	334.53	83.82	54.02
	Apr	39.40	432.34	0.64	157.49	334.53	83.82	54.02
Total Foreign	Mar	256.42	865.09	192.08	657.01	965.97	123.02	238.72
	Apr	256.88	868.73	192.46	658.26	968.01	123.46	240.78
Major Exporters 4/	Mar	21.82	245.70	1.67	100.60	144.90	107.20	17.09
	Apr	22.16	246.80	1.77	100.90	145.30	107.80	17.63
Argentina	Mar	6.78	52.00	0.01	12.30	16.70	37.00	5.09
	Apr	6.72	52.00	0.01	12.30	16.70	37.00	5.02
Brazil	Mar	11.36	132.00	1.60	65.50	96.00	43.00	5.96
	Apr	11.52	132.00	1.70	65.50	96.00	43.00	6.22
Russia	Mar	0.91	14.50	0.05	10.30	11.40	3.00	1.06
	Apr	0.91	14.80	0.05	10.30	11.40	3.30	1.06
South Africa	Mar	1.94	16.50	0.00	7.10	14.20	2.20	2.04
	Apr	2.09	17.30	0.00	7.30	14.50	2.50	2.39
Ukraine	Mar	0.84	30.70	0.01	5.40	6.60	22.00	2.95
	Apr	0.94	30.70	0.01	5.50	6.70	22.00	2.95
Major Importers 5/	Mar	20.15	120.59	110.05	167.15	228.10	2.40	20.29
	Apr	20.13	120.52	109.85	166.50	227.75	2.40	20.36
Egypt	Mar	1.69	6.70	10.50	14.50	17.10	0.00	1.79
	Apr	1.69	6.70	10.50	14.50	17.10	0.00	1.79
European Union 6/	Mar	6.21	56.95	19.50	54.90	75.00	1.80	5.86
	Apr	6.18	56.80	19.50	54.50	74.80	1.80	5.88
Japan	Mar	1.37	0.02	15.50	12.20	15.50	0.00	1.39
	Apr	1.37	0.02	15.50	12.20	15.50	0.00	1.39
Mexico	Mar	5.53	25.70	26.30	29.50	51.40	0.03	6.10
	Apr	5.53	25.70	26.30	29.50	51.40	0.03	6.10
Southeast Asia 7/	Mar	2.88	31.03	22.20	42.20	52.80	0.57	2.74
	Apr	2.88	31.11	22.00	41.95	52.65	0.57	2.77
South Korea	Mar	2.03	0.09	11.50	9.35	11.60	0.00	2.02
	Apr	2.03	0.09	11.50	9.35	11.60	0.00	2.02
Selected Other								
Canada	Mar	1.58	14.87	2.00	8.70	14.60	2.20	1.65
	Apr	1.58	14.87	1.90	8.60	14.50	2.20	1.65
China	Mar	191.93	301.24	8.00	239.00	321.00	0.02	180.15
	Apr	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/	181.06	523.93	53.82	524.65	56.75	180.34
World Less China	74.46	379.31	52.29	376.54	55.12	77.34
United States	0.96	6.92	1.41	4.88	3.15	1.27
Total Foreign	180.10	517.01	52.41	519.77	53.61	179.08
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/	121.40	237.27	21.06	259.54	2.01	118.18
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/	1.27	2.02	4.90	6.78	0.00	1.41
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/	180.34	541.57	58.03	530.39	61.49	191.52
World Less China	77.34	396.30	55.70	385.44	60.33	87.02
United States	1.27	7.05	1.57	5.30	2.87	1.71
Total Foreign	179.08	534.52	56.47	525.10	58.61	189.81
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/	118.18	239.53	23.22	257.81	1.51	121.61
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/	1.41	2.28	5.57	7.05	0.00	2.21
Selected Other						
Brazil	0.71	8.68	0.93	7.35	1.30	1.66
C. Amer & Carib 8/	0.54	1.43	1.88	3.17	0.09	0.59
Egypt	0.46	3.90	0.16	4.05	0.15	0.31
Japan	1.60	7.29	0.84	8.05	0.05	1.63
Mexico	0.12	0.16	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/	Mar	191.22	541.28	59.00	540.96	61.95	191.54
	Apr	191.52	541.35	58.81	540.57	61.45	192.31
World Less China	Mar	86.72	394.95	55.90	393.93	60.05	86.54
	Apr	87.02	395.02	55.61	393.44	59.55	87.31
United States	Mar	1.71	6.56	1.45	5.43	2.70	1.60
	Apr	1.71	6.56	1.45	5.37	2.60	1.76
Total Foreign	Mar	189.51	534.71	57.55	535.53	59.25	189.94
	Apr	189.81	534.79	57.35	535.20	58.85	190.55
Major Exporters 4/	Mar	56.20	219.80	3.98	175.95	46.60	57.43
	Apr	56.20	220.10	3.98	176.10	46.20	57.98
Burma	Mar	0.95	12.00	0.01	9.40	2.60	0.95
	Apr	0.95	12.00	0.01	9.40	2.60	0.95
India	Mar	48.00	152.00	0.00	127.00	24.00	49.00
	Apr	48.00	152.00	0.00	127.00	24.00	49.00
Pakistan	Mar	1.91	9.40	0.02	4.20	5.10	2.03
	Apr	1.91	9.40	0.02	4.30	4.70	2.33
Thailand	Mar	2.75	20.40	0.05	12.65	7.00	3.55
	Apr	2.75	20.70	0.05	12.70	7.00	3.80
Vietnam	Mar	2.60	26.00	3.90	22.70	7.90	1.90
	Apr	2.60	26.00	3.90	22.70	7.90	1.90
Major Importers 5/	Mar	121.05	240.85	22.25	261.13	2.34	120.68
	Apr	121.61	240.75	21.98	261.25	2.35	120.74
China	Mar	104.50	146.33	3.10	147.03	1.90	105.00
	Apr	104.50	146.33	3.20	147.13	1.90	105.00
European Union 6/	Mar	0.99	1.77	2.30	3.60	0.40	1.06
	Apr	0.99	1.77	2.30	3.60	0.40	1.06
Indonesia	Mar	5.59	33.60	0.80	35.30	0.00	4.69
	Apr	5.58	33.60	0.80	35.30	0.00	4.68
Nigeria	Mar	2.18	5.54	2.90	8.50	0.00	2.12
	Apr	2.18	5.54	2.90	8.50	0.00	2.12
Philippines	Mar	3.79	12.30	4.40	17.60	0.00	2.89
	Apr	3.79	12.20	4.40	17.60	0.00	2.79
Sel. Mideast 7/	Mar	1.63	2.23	5.05	7.25	0.00	1.66
	Apr	2.21	2.23	4.88	7.18	0.00	2.13
Selected Other							
Brazil	Mar	1.66	7.60	0.85	7.35	1.35	1.41
	Apr	1.66	7.60	0.90	7.35	1.35	1.46
C. Amer & Carib 8/	Mar	0.59	1.42	2.04	3.33	0.08	0.63
	Apr	0.59	1.42	1.96	3.26	0.08	0.63
Egypt	Mar	0.31	4.20	0.18	4.15	0.15	0.39
	Apr	0.31	4.20	0.18	4.15	0.15	0.39
Japan	Mar	1.55	7.54	0.80	8.13	0.09	1.67
	Apr	1.63	7.48	0.80	7.95	0.07	1.90
Mexico	Mar	0.15	0.19	0.85	1.02	0.01	0.16
	Apr	0.15	0.19	0.80	1.01	0.01	0.12
South Korea	Mar	0.75	3.54	0.41	3.85	0.18	0.67
	Apr	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	119.34	43.04	119.44	42.40	-0.22	74.07
World Less China	36.59	87.34	37.85	80.44	42.34	-0.22	39.23
United States	3.15	14.41	3/	1.70	11.90	-0.03	4.00
Total Foreign	70.15	104.93	43.03	117.74	30.50	-0.19	70.07
Major Exporters 4/	24.12	58.82	4.29	35.20	26.52	-0.19	25.69
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	19.13	-0.19	11.45
Australia	4.22	5.60	3/	0.00	5.21	-0.19	4.80
Brazil	2.83	17.00	3/	3.39	13.02	0.00	3.42
India	9.30	24.00	3.04	25.50	1.33	0.00	9.52
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	Mar	73.76	120.99	43.91	118.58	43.91	-0.22	76.39
	Apr	74.07	121.87	43.75	119.14	43.72	-0.22	77.04
World Less China	Mar	38.92	85.49	38.31	79.08	43.84	-0.22	40.02
	Apr	39.23	86.07	37.75	79.14	43.65	-0.22	40.48
United States	Mar	4.00	13.92	0.01	1.60	12.00	-0.08	4.40
	Apr	4.00	13.92	0.01	1.60	12.00	-0.08	4.40
Total Foreign	Mar	69.76	107.08	43.90	116.98	31.91	-0.14	71.99
	Apr	70.07	107.95	43.74	117.54	31.72	-0.14	72.64
Major Exporters 4/	Mar	25.37	58.76	5.45	34.83	28.51	-0.16	26.41
	Apr	25.69	58.99	5.65	35.33	28.39	-0.16	26.77
Central Asia 5/	Mar	2.91	4.81	0.20	3.94	1.42	0.00	2.57
	Apr	2.91	4.81	0.20	3.94	1.47	0.00	2.51
Afr. Fr. Zone 6/	Mar	1.37	4.03	3/	0.11	4.07	0.00	1.23
	Apr	1.37	4.03	3/	0.11	4.07	0.00	1.23
S. Hemis. 7/	Mar	11.44	26.01	0.15	4.51	21.28	-0.16	11.96
	Apr	11.45	25.93	0.15	4.51	21.28	-0.16	11.89
Australia	Mar	4.79	4.50	3/	0.00	5.70	-0.16	3.75
	Apr	4.80	4.50	3/	0.00	5.70	-0.16	3.76
Brazil	Mar	3.42	19.50	0.01	3.40	14.50	0.00	5.02
	Apr	3.42	19.50	0.01	3.40	14.50	0.00	5.02
India	Mar	9.22	23.50	4.00	25.00	1.40	0.00	10.32
	Apr	9.52	23.80	4.20	25.50	1.20	0.00	10.82
Major Importers 8/	Mar	42.11	45.42	35.62	77.60	2.29	0.02	43.24
	Apr	42.11	46.08	35.32	77.70	2.25	0.02	43.54
Mexico	Mar	0.31	0.57	0.65	1.20	0.10	0.02	0.21
	Apr	0.31	0.57	0.65	1.20	0.10	0.02	0.21
China	Mar	34.84	35.50	5.60	39.50	0.08	0.00	36.36
	Apr	34.84	35.80	6.00	40.00	0.08	0.00	36.56
European Union 9/	Mar	0.20	1.20	0.45	0.48	1.14	0.00	0.22
	Apr	0.20	1.20	0.45	0.48	1.10	0.00	0.27
Turkey	Mar	1.28	3.00	4.50	6.80	0.90	0.00	1.08
	Apr	1.28	3.05	4.50	6.80	0.90	0.00	1.13
Pakistan	Mar	2.10	5.00	5.50	10.60	0.05	0.00	1.95
	Apr	2.10	5.30	5.20	10.60	0.05	0.00	1.95
Indonesia	Mar	0.41	3/	1.90	1.90	0.02	0.00	0.40
	Apr	0.41	3/	1.90	1.90	0.02	0.00	0.40
Thailand	Mar	0.11	3/	0.48	0.48	0.00	0.00	0.11
	Apr	0.11	3/	0.48	0.48	0.00	0.00	0.11
Bangladesh	Mar	1.71	0.15	7.90	8.00	0.00	0.00	1.77
	Apr	1.71	0.15	7.70	7.80	0.00	0.00	1.77
Vietnam	Mar	1.02	3/	8.00	8.00	0.00	0.00	1.02
	Apr	1.02	3/	7.80	7.80	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/		101.82	396.40	178.54	331.25	383.87	177.76	115.13
World Less China		69.48	375.56	66.54	232.25	262.07	177.69	71.81
United States		7.19	113.27	0.57	62.20	65.44	46.27	9.32
Total Foreign		94.63	283.13	177.97	269.05	318.43	131.50	105.81
Major Exporters 3/		54.28	217.00	8.67	94.14	105.49	120.00	54.46
Argentina		17.00	48.21	7.79	36.58	43.83	5.11	24.05
Brazil		36.82	154.50	0.87	54.41	58.26	104.17	29.76
Paraguay		0.37	11.00	0.01	3.00	3.10	7.99	0.29
Major Importers 4/		35.02	24.57	144.20	126.74	157.23	0.35	46.22
China		32.34	20.84	112.00	99.00	121.80	0.07	43.31
European Union		1.26	2.81	13.55	14.50	16.07	0.25	1.30
Southeast Asia 5/		0.68	0.47	9.09	4.35	9.40	0.02	0.83
Mexico		0.56	0.20	6.46	6.53	6.60	0.01	0.61
2024/25 Est.								
World 2/		115.13	428.15	179.19	359.25	413.46	184.21	124.81
World Less China		71.81	407.50	71.19	255.75	286.06	184.13	80.32
United States		9.32	119.05	0.79	66.55	69.09	51.23	8.84
Total Foreign		105.81	309.11	178.40	292.70	344.37	132.98	115.97
Major Exporters 3/		54.46	238.01	7.07	105.30	116.40	121.12	62.02
Argentina		24.05	51.11	6.32	43.24	50.04	7.87	23.57
Brazil		29.76	172.50	0.73	58.16	62.16	103.14	37.69
Paraguay		0.29	10.20	0.00	3.70	3.80	6.41	0.29
Major Importers 4/		46.22	24.54	142.49	133.17	164.83	0.42	48.00
China		43.31	20.65	108.00	103.50	127.40	0.07	44.49
European Union		1.30	2.91	14.71	15.40	17.02	0.33	1.57
Southeast Asia 5/		0.83	0.45	10.10	5.11	10.18	0.01	1.18
Mexico		0.61	0.28	6.43	6.65	6.74	0.00	0.59
2025/26 Proj.								
World 2/	Mar	123.84	427.18	185.61	367.96	424.16	187.17	125.31
	Apr	124.81	427.41	185.63	369.35	425.88	187.17	124.79
World Less China	Mar	79.35	406.28	73.61	259.96	291.26	187.07	80.92
	Apr	80.32	406.51	73.63	261.35	292.98	187.07	80.40
United States	Mar	8.84	115.99	0.68	70.08	73.13	42.86	9.52
	Apr	8.84	115.99	0.68	71.03	74.07	41.91	9.52
Total Foreign	Mar	115.00	311.19	184.93	297.88	351.03	144.30	115.79
	Apr	115.97	311.42	184.95	298.32	351.80	145.26	115.27
Major Exporters 3/	Mar	61.14	242.60	8.03	105.77	117.35	132.85	61.58
	Apr	62.02	242.60	8.23	106.27	117.85	133.90	61.11
Argentina	Mar	23.57	48.00	7.50	41.00	47.90	8.25	22.92
	Apr	23.57	48.00	7.30	41.00	47.90	8.25	22.72
Brazil	Mar	36.81	180.00	0.50	61.00	65.40	114.00	37.91
	Apr	37.69	180.00	0.90	61.50	65.90	115.00	37.69
Paraguay	Mar	0.29	11.50	0.02	3.60	3.73	7.70	0.38
	Apr	0.29	12.00	0.02	3.60	3.73	8.20	0.38
Major Importers 4/	Mar	48.06	24.63	146.74	137.95	170.90	0.43	48.11
	Apr	48.00	24.71	146.74	138.00	171.00	0.43	48.02
China	Mar	44.49	20.90	112.00	108.00	132.90	0.10	44.39
	Apr	44.49	20.90	112.00	108.00	132.90	0.10	44.39
European Union	Mar	1.60	2.79	14.00	15.00	16.52	0.30	1.57
	Apr	1.57	2.85	14.00	15.00	16.57	0.30	1.55
Southeast Asia 5/	Mar	1.18	0.42	10.94	5.80	11.24	0.02	1.27
	Apr	1.18	0.42	10.94	5.80	11.24	0.02	1.28
Mexico	Mar	0.59	0.28	6.70	6.80	6.89	0.01	0.68
	Apr	0.59	0.31	6.70	6.85	6.95	0.01	0.64

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/	14.19	260.04	69.61	255.07	74.14	14.62
World Less China	13.25	181.63	69.57	177.92	72.71	13.83
United States	0.34	49.08	0.62	35.07	14.56	0.41
Total Foreign	13.85	210.96	68.98	220.00	59.58	14.21
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/	1.68	21.78	38.42	58.68	0.87	2.32
European Union	0.51	11.46	16.56	27.04	0.65	0.84
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/	14.62	282.05	77.72	272.89	83.07	18.44
World Less China	13.83	200.08	77.67	192.04	82.05	17.49
United States	0.41	53.02	0.73	37.23	16.57	0.36
Total Foreign	14.21	229.03	76.98	235.66	66.50	18.08
Major Exporters 3/	5.64	86.91	0.29	31.03	54.95	6.86
Argentina	2.44	33.72	0.28	3.53	29.78	3.14
Brazil	2.97	44.38	0.01	20.50	23.39	3.47
India	0.22	8.80	0.01	7.00	1.78	0.25
Major Importers 4/	2.32	23.31	44.01	65.10	1.05	3.48
European Union	0.84	12.17	20.61	31.24	0.65	1.72
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/	Mar	18.59	289.07	80.40	284.74	83.99	19.33
	Apr	18.44	290.14	80.46	285.65	84.06	19.32
World Less China	Mar	17.64	203.54	80.30	200.59	82.79	18.10
	Apr	17.49	204.61	80.36	201.50	82.86	18.09
United States	Mar	0.36	55.41	0.73	38.49	17.60	0.41
	Apr	0.36	56.13	0.73	39.21	17.60	0.41
Total Foreign	Mar	18.22	233.66	79.68	246.25	66.39	18.92
	Apr	18.08	234.01	79.73	246.44	66.46	18.91
Major Exporters 3/	Mar	6.95	86.49	0.43	31.78	55.35	6.74
	Apr	6.86	86.88	0.33	31.88	55.35	6.85
Argentina	Mar	3.14	31.98	0.17	3.60	29.00	2.69
	Apr	3.14	31.98	0.17	3.60	29.00	2.69
Brazil	Mar	3.55	47.09	0.01	21.30	25.50	3.86
	Apr	3.47	47.48	0.01	21.50	25.50	3.96
India	Mar	0.25	7.42	0.25	6.88	0.85	0.20
	Apr	0.25	7.42	0.15	6.78	0.85	0.20
Major Importers 4/	Mar	3.51	23.51	44.05	66.72	0.88	3.46
	Apr	3.48	23.55	44.05	66.77	0.88	3.42
European Union	Mar	1.76	11.85	19.45	30.94	0.60	1.52
	Apr	1.72	11.85	19.45	30.94	0.60	1.48
Mexico	Mar	0.31	5.37	2.55	7.90	0.00	0.33
	Apr	0.31	5.41	2.55	7.94	0.00	0.33
Southeast Asia 5/	Mar	1.33	4.52	20.35	24.42	0.28	1.50
	Apr	1.33	4.52	20.35	24.42	0.28	1.50
China	Mar	0.94	85.54	0.10	84.15	1.20	1.23
	Apr	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	64.01	10.62	62.98	11.81	5.74
World Less China		4.89	45.20	10.24	44.08	11.70	4.54
United States		0.73	12.29	0.28	12.32	0.28	0.70
Total Foreign		5.17	51.72	10.34	50.67	11.53	5.04
Major Exporters 3/		2.00	21.63	0.68	14.68	8.04	1.59
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	5.49	27.08	0.26	2.23
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/		5.74	70.09	14.18	68.35	15.21	6.45
World Less China		4.54	49.99	13.88	47.85	14.89	5.67
United States		0.70	13.25	0.16	12.20	1.13	0.79
Total Foreign		5.04	56.84	14.01	56.15	14.08	5.66
Major Exporters 3/		1.59	24.10	0.95	15.47	9.92	1.25
Argentina		0.67	8.63	0.11	1.98	7.10	0.32
Brazil		0.18	11.84	0.09	10.41	1.49	0.21
European Union		0.66	2.93	0.76	3.01	0.71	0.63
Major Importers 4/		2.23	23.63	8.00	30.61	0.51	2.73
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	1.21	1.29	2.27	0.17	0.33
2025/26 Proj.							
World 2/	Mar	6.41	71.40	12.78	70.49	13.90	6.20
	Apr	6.45	71.71	12.77	70.77	13.90	6.26
World Less China	Mar	5.63	50.43	12.48	49.99	13.40	5.15
	Apr	5.67	50.74	12.47	50.27	13.40	5.21
United States	Mar	0.79	13.57	0.17	13.18	0.54	0.81
	Apr	0.79	13.76	0.14	13.31	0.54	0.84
Total Foreign	Mar	5.62	57.83	12.62	57.32	13.35	5.40
	Apr	5.66	57.95	12.63	57.46	13.36	5.42
Major Exporters 3/	Mar	1.24	24.15	0.80	15.72	9.10	1.37
	Apr	1.25	24.25	0.82	15.82	9.10	1.41
Argentina	Mar	0.32	8.18	0.05	1.98	6.15	0.42
	Apr	0.32	8.18	0.07	1.98	6.15	0.44
Brazil	Mar	0.19	12.44	0.10	10.95	1.50	0.28
	Apr	0.21	12.54	0.10	11.05	1.50	0.30
European Union	Mar	0.63	2.85	0.65	2.71	0.85	0.58
	Apr	0.63	2.85	0.65	2.71	0.85	0.57
Major Importers 4/	Mar	2.71	24.32	6.62	30.64	0.70	2.31
	Apr	2.73	24.33	6.62	30.66	0.70	2.33
China	Mar	0.78	20.97	0.30	20.50	0.50	1.05
	Apr	0.78	20.97	0.30	20.50	0.50	1.05
India	Mar	1.53	1.67	4.25	6.57	0.02	0.86
	Apr	1.53	1.67	4.25	6.57	0.02	0.86
North Africa 5/	Mar	0.34	1.29	1.37	2.50	0.18	0.33
	Apr	0.33	1.28	1.37	2.44	0.18	0.36

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

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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									
	Mar Est.	26,001	27,577	53,737	48,006	4,844	53,359	107,097	8,765	231.7
	Apr Est.	26,001	27,577	53,737	48,006	4,844	53,359	107,097	8,765	231.7
2026	I	6,150	7,055	13,245	11,900	1,190	13,220	26,465	2,240	58.5
	II*	6,450	6,800	13,288	12,200	1,215	13,555	26,843	2,285	59.8
	III*	6,520	6,750	13,309	12,500	1,260	13,900	27,209	2,325	58.7
	IV*	6,670	7,370	14,079	12,300	1,290	13,725	27,804	2,350	58.2
	Annual									
	Mar Proj.	25,810	28,275	54,241	48,700	4,930	54,175	108,416	9,155	234.7
	Apr Proj.	25,790	27,975	53,921	48,900	4,955	54,400	108,321	9,200	235.3

* 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						
	Mar Est.	224.37	68.80	124.8	135.8	373.7	21.17
	Apr Est.	224.37	68.80	124.8	135.8	373.7	21.17
2026	I	238.65	64.50	119.5	170.0	125.2	18.30
	II*	241.00	72.00	125.0	155.0	80.0	21.50
	III*	242.00	75.00	125.0	150.0	85.0	21.10
	IV*	245.00	65.00	125.0	150.0	120.0	21.10
	Annual						
	Mar Proj.	242.0	70.0	124.0	156.0	118.0	19.70
	Apr Proj.	242.0	69.0	124.0	156.0	103.0	20.50

*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.	Mar	602	26,067	5,471	32,140	2,577	577	28,986	59.3
		Apr	602	26,067	5,471	32,140	2,577	577	28,986	59.3
	2026 Proj.	Mar	577	25,877	5,675	32,128	2,395	560	29,173	59.6
		Apr	577	25,857	5,790	32,223	2,365	550	29,308	59.8
Pork	2024	471	27,804	1,148	29,422	7,125	435	21,862	49.9	
	2025 Est.	Mar	435	27,592	1,116	29,143	6,970	430	21,743	49.3
		Apr	435	27,592	1,116	29,143	6,970	430	21,743	49.3
	2026 Proj.	Mar	430	28,289	1,145	29,864	7,185	430	22,249	50.3
		Apr	430	27,989	1,150	29,569	7,200	430	21,939	49.6
Total Red Meat 5/	2024	1,130	55,038	6,148	62,316	10,137	1,058	51,121	110.4	
	2025 Est.	Mar	1,058	53,828	6,959	61,845	9,554	1,024	51,268	110.1
		Apr	1,058	53,828	6,959	61,845	9,554	1,024	51,268	110.1
	2026 Proj.	Mar	1,024	54,332	7,210	62,566	9,586	1,008	51,972	111.3
		Apr	1,024	54,012	7,327	62,363	9,572	997	51,794	110.9
Broiler	2024	835	46,492	150	47,477	6,680	761	40,035	101.1	
	2025 Est.	Mar	761	47,493	152	48,406	6,672	786	40,948	102.9
		Apr	761	47,493	152	48,406	6,672	786	40,948	102.9
	2026 Proj.	Mar	786	48,179	132	49,097	6,670	785	41,642	104.3
		Apr	786	48,377	131	49,294	6,595	785	41,914	105.0
Turkey	2024	243	5,121	37	5,401	486	219	4,697	13.8	
	2025 Est.	Mar	219	4,844	38	5,101	425	175	4,501	13.2
		Apr	219	4,844	38	5,101	425	175	4,501	13.2
	2026 Proj.	Mar	175	4,930	40	5,145	400	190	4,555	13.3
		Apr	175	4,955	40	5,170	430	185	4,555	13.3
Total Poultry 6/	2024	1,085	52,175	190	53,451	7,187	985	45,279	116.5	
	2025 Est.	Mar	985	52,845	193	54,023	7,143	973	45,907	117.4
		Apr	985	52,845	193	54,023	7,143	973	45,907	117.4
	2026 Proj.	Mar	973	53,653	174	54,800	7,118	984	46,698	119.1
		Apr	973	53,876	173	55,022	7,077	979	46,966	119.7
Red Meat & Poultry	2024	2,215	107,214	6,338	115,767	17,324	2,043	96,400	226.9	
	2025 Est.	Mar	2,043	106,673	7,152	115,868	16,697	1,997	97,175	227.4
		Apr	2,043	106,673	7,152	115,868	16,697	1,997	97,175	227.4
	2026 Proj.	Mar	1,997	107,985	7,384	117,366	16,704	1,992	98,670	230.4
		Apr	1,997	107,888	7,500	117,385	16,649	1,976	98,760	230.6

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.
			Mar	Apr	Mar	Apr
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	18.8	23.1	14.2	14.2	17.1	17.1
Production	9,151.2	9,076.2	8,765.0	8,765.0	9,155.0	9,200.0
Imports	27.5	30.1	121.0	121.0	40.0	21.0
Total Supply	9,197.4	9,129.4	8,900.2	8,900.2	9,212.1	9,238.1
Use						
Exports	250.5	236.7	203.3	203.3	260.0	240.0
Hatching Use	1,120.4	1,148.2	1,163.8	1,163.8	1,170.0	1,165.0
Ending Stocks	23.1	14.2	17.1	17.1	21.0	21.0
Disappearance						
Total	7,803.5	7,730.3	7,516.0	7,516.0	7,761.1	7,812.1
Per Capita (number)	277.8	272.8	263.8	263.8	271.6	273.4

U.S. Milk Supply and Use

	2023	2024	2025 Est.	2025 Est.	2026 Proj.	2026 Proj.
			Mar	Apr	Mar	Apr
Milk	<i>Billion Pounds</i>					
Production	226.3	225.9	231.7	231.7	234.7	235.3
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	12.6	12.6
Marketings	225.3	224.9	230.7	230.7	233.7	234.3
Imports	7.4	9.1	7.4	7.4	8.2	7.7
Total Supply	247.1	247.8	251.1	251.1	254.5	254.6
Fat Basis Use						
Exports	10.5	11.8	16.7	16.7	18.0	19.5
Ending Stocks	13.8	13.1	12.6	12.6	13.1	12.9
Domestic Use	222.8	222.9	221.7	221.7	223.4	222.2
Skim-solid Basis Supply						
Beginning Stocks	11.7	9.8	9.4	9.4	9.2	9.2
Marketings	225.3	224.9	230.7	230.7	233.7	234.3
Imports	6.3	6.8	6.9	6.9	7.0	6.8
Total Supply	243.3	241.5	247.0	247.0	249.8	250.3
Skim-solid Basis Use						
Exports	49.9	48.9	48.2	48.2	48.3	49.0
Ending Stocks	9.8	9.4	9.2	9.2	9.0	9.2
Domestic Use	183.6	183.3	189.6	189.6	192.6	192.1

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2023	2024	2025 Est. Mar	2025 Est. Apr	2026 Proj. Mar	2026 Proj. Apr
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.7593	1.8634	1.7878	1.7878	1.615	1.645
Butter	2.6170	2.8870	2.2202	2.2202	1.870	1.815
Nonfat Dry Milk	1.1856	1.2420	1.2348	1.2348	1.390	1.575
Dry Whey	0.3618	0.4913	0.5956	0.5956	0.660	0.660
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	17.02	18.89	18.01	18.01	16.65	16.90
Class IV	19.12	20.75	17.38	17.38	17.15	18.60
All Milk 3/	20.34	22.55	21.17	21.17	19.70	20.50

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 April Projections 1/

Note: Tables on pages 35-37 present a record of the April 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 0.8 percent. The average difference between the April projection and the final estimate is 2 million tons, ranging from 0.1 million to 6.8 million tons. The April projection has been below the estimate 30 times and above 14 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	0.8	2.0	0.1	6.8	30	14
U.S.	0.2	0.3	0.1	0.0	0.3	20	12
Foreign	0.5	0.9	2.0	0.2	6.8	30	14
Exports							
World	3.8	6.4	4.3	0.4	14.3	35	9
U.S.	2.4	4.1	0.6	0.0	2.1	19	24
Foreign	4.9	8.2	4.3	0.1	13.3	35	9
Domestic Use							
World	0.7	1.2	3.4	0.1	9.4	20	24
U.S.	3.0	5.1	0.7	0.0	2.2	16	28
Foreign	0.7	1.2	3.2	0.0	9.6	20	23
Ending Stocks							
World	3.1	5.2	4.1	0.0	14.5	31	12
U.S.	7.8	13.1	0.9	0.0	4.1	27	17
Foreign	3.4	5.7	3.6	0.0	12.6	32	11
COARSE GRAINS 2/							
Production							
World	1.0	1.7	9.1	0.3	42.1	35	9
U.S.	0.2	0.3	0.2	0.0	1.8	18	12
Foreign	1.5	2.4	9.1	0.3	42.1	35	9
Exports							
World	4.5	7.5	4.8	0.1	21.8	31	13
U.S.	6.7	11.3	2.9	0.0	7.2	25	19
Foreign	7.1	12.0	4.9	0.3	21.2	32	12
Domestic Use							
World	0.9	1.4	6.6	0.0	20.3	21	23
U.S.	2.2	3.8	3.3	0.1	16.8	17	27
Foreign	1.0	1.7	6.5	0.2	22.7	26	18
Ending Stocks							
World	9.2	15.5	11.7	0.2	144.9	37	7
U.S.	11.0	18.4	3.6	0.0	12.1	21	23
Foreign	11.6	19.5	10.4	0.5	144.9	38	6
RICE, milled							
Production							
World	1.2	2.1	3.4	0.0	13.3	36	8
U.S.	1.3	2.1	0.0	0.0	0.2	11	5
Foreign	1.3	2.1	3.4	0.0	13.3	36	8
Exports							
World	7.6	12.8	1.5	0.1	4.5	34	10
U.S.	6.2	10.5	0.1	0.0	0.5	20	21
Foreign	8.4	14.2	1.5	0.0	4.4	34	10
Domestic Use							
World	1.0	1.7	3.0	0.0	13.7	31	12
U.S.	6.7	11.4	0.2	0.0	0.5	16	27
Foreign	1.0	1.8	2.9	0.1	13.4	32	12
Ending Stocks							
World	7.8	13.1	4.5	0.1	26.1	31	13
U.S.	18.0	30.4	0.2	0.0	0.4	26	18
Foreign	8.1	13.6	4.5	0.1	26.1	30	14

1/ Footnotes at end of table.

CONTINUED

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Reliability of April 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	1.6	2.7	2.6	0.2	7.9	26	18
U.S.	1.3	2.2	0.7	0.0	3.2	19	18
Foreign	2.6	4.4	2.4	0.0	8.1	28	16
Exports							
World	4.9	8.2	2.8	0.1	13.2	28	16
U.S.	5.3	9.0	1.4	0.0	6.3	29	15
Foreign	10.9	18.4	2.6	0.2	15.9	25	19
Domestic Use							
World	1.7	2.9	2.7	0.0	10.3	24	20
U.S.	2.2	3.6	0.8	0.1	2.4	27	17
Foreign	2.1	3.5	2.3	0.0	10.4	22	22
Ending Stocks							
World	10.9	18.3	3.4	0.0	13.2	26	18
U.S.	33.8	57.0	1.7	0.1	6.8	18	26
Foreign	11.9	20.1	3.1	0.0	12.8	28	16
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	1.6	2.7	1.2	0.0	5.2	31	12
U.S.	0.4	0.6	0.0	0.0	0.2	17	18
Foreign	1.9	3.2	1.2	0.0	5.1	30	13
Exports							
World	4.2	7.1	1.1	0.1	4.2	28	16
U.S.	4.7	8.0	0.4	0.0	1.4	20	21
Foreign	5.5	9.2	1.0	0.1	3.9	26	18
Domestic Use							
World	2.2	3.7	1.7	0.0	8.5	26	18
U.S.	6.1	10.3	0.2	0.0	0.8	20	18
Foreign	2.2	3.7	1.6	0.2	7.8	26	18
Ending Stocks							
World	7.1	11.9	3.2	0.0	9.0	27	17
U.S.	14.4	24.2	0.5	0.0	1.6	19	25
Foreign	7.6	12.7	3.1	0.1	9.1	25	19

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 April 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	6.9	11.6	106	13	280	22	22
Domestic Use	2.1	3.6	116	5	474	18	26
Ending Stocks	12.5	21.0	143	3	470	21	23
SORGHUM							
Production	0.1	0.2	0	0	4	0	2
Exports	11.5	19.4	19	0	72	28	15
Domestic Use	9.9	16.6	21	0	158	17	25
Ending Stocks	37.3	62.7	20	0	148	19	24
BARLEY							
Production	0.9	1.6	1	0	11	22	4
Exports	16.3	27.4	3	0	13	13	25
Domestic Use	5.4	9.0	10	0	64	20	21
Ending Stocks	12.2	20.5	11	0	52	27	16
OATS							
Production	0.4	0.6	0	0	2	5	4
Exports	32.2	54.3	0	0	3	7	7
Domestic Use	3.8	6.5	8	0	26	13	28
Ending Stocks	14.0	23.5	9	1	30	29	15
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	2.6	4.3	794	4	2,667	32	12
Exports	7.7	13.0	560	25	2,326	34	10
Domestic Use	2.1	3.6	504	100	2,066	29	15
Ending Stocks	33.1	55.7	66	0	253	17	24
SOYBEAN OIL			<i>Million Pounds</i>				
Production	2.5	4.2	377	15	1,058	33	11
Exports	18.1	30.4	229	0	777	29	14
Domestic Use	1.9	3.2	249	0	576	25	18
Ending Stocks	17.0	28.6	237	5	753	28	16
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	2.3	3.9	480	19	1,388	28	16
Pork	2.1	3.5	307	10	983	24	20
Broilers	1.3	2.2	311	6	1,006	29	15
Turkeys	2.6	4.5	107	3	398	19	25
			<i>Million Dozen</i>				
Eggs	1.6	2.7	94	4	433	28	16
			<i>Billion Pounds</i>				
Milk	1.1	1.9	1.4	0.0	5.2	21	22

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>

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

World Agricultural Supply and Demand Estimates

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