

World Agricultural Supply and Demand Estimates

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WASDE - 673

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WHEAT: The outlook for 2026/27 U.S. wheat this month is for lower supplies, unchanged domestic use and exports, and smaller ending stocks. Supplies are reduced 22 million bushels on lower beginning stocks and production. Production is forecast at 1,536 million bushels, down 7 million from last month. This is the lowest U.S. wheat production since 1970/71. The all wheat yield is 47.9 bushels per acre, up 0.9 bushels from last month. Winter wheat production is lowered 39 million bushels to 990 million, almost entirely due to reductions in Hard Red Winter and Soft Red Winter. The initial 2026/27 survey-based production forecasts from NASS indicate other spring wheat is less than last year at 475 million bushels on lower harvested area while Durum is also lower at 71 million on reduced harvested area and yields. Projected 2026/27 ending stocks are reduced 22 million bushels to 722 million and are down 22 percent from last year. The projected 2026/27 season-average farm price (SAFP) is unchanged at \$6.00 per bushel, compared to last year's final SAFP of \$5.06.

This month's 2026/27 global wheat outlook is for reduced supplies, higher consumption and trade, and reduced ending stocks. Supplies are projected down 1.0 million tons to 1,099.1 million primarily on reduced beginning stocks for several countries with global output only slightly lower. Production is raised for Russia and Ukraine on continued favorable conditions for their winter wheat crops. Canada's production is lowered based on Statistics Canada's *Principal Field Crops Area* report. Global consumption is raised 1.6 million tons to 826.2 million, mainly on higher food, seed, and industrial use for India, Yemen, Saudi Arabia, and Somalia. World trade is 1.1 million tons higher at 213.1 million on increased exports for Argentina, Russia, and Ukraine more than offsetting reduced exports for Canada. Projected 2026/27 global ending stocks are lowered 2.6 million tons to 272.8 million, primarily on reductions for the United States, India, Argentina, and Canada.

COARSE GRAINS: This month's 2026/27 U.S. corn outlook is for smaller supplies, greater exports, and reduced ending stocks. Corn beginning stocks are cut 125 million bushels to 2.0 billion, reflecting an increase in feed and residual use that is partly offset by a reduction in corn used for ethanol for 2025/26. Feed and residual use is raised 150 million bushels based on indicated disappearance in the June 30 *Grain Stocks* report. Through the first three quarters of the marketing year, feed and residual use totaled just over 5.6 billion bushels, compared to about 4.8 billion during the same period a year ago. Corn used for ethanol is lowered 25 million bushels based on observed grain crush and ethanol production data to date. Corn production for 2026/27 is up fractionally based on updated planted and harvested area from the June 30 *Acreage* report. The yield is unchanged at 183.0 bushels per acre. Total use is raised 50 million bushels on an increase in exports. Exports are higher reflecting expectations of continued global demand strength. With use rising and supply falling, ending stocks are down 170 million bushels to 1.8 billion. The season-average farm price received by producers is unchanged at \$4.40 per bushel.

Barley production is down 7 million bushels on slightly lower harvested area and a reduction in yield to 75.9 bushels per acre in today's *Crop Production* report. Oats production is up 8 million bushels reflecting higher harvested area and an increase in yield to 72.1 bushels per acre. Sorghum production is raised 13 million bushels based on the larger area reported in the *Acreage* report.

Global coarse grain production for 2026/27 is forecast 2.5 million tons lower to 1.592 billion. This month's foreign coarse grain outlook is for lower production, total use, and ending stocks relative to last month. Foreign corn production is cut with declines for the EU and Kenya that are partly offset by an increase for Canada. The EU is down reflecting a steep decline for France as record heat reduces yield prospects. If realized, production for France would be the lowest in more than three decades. Production is also cut for Hungary. For Kenya, prolonged dryness during June lowers production prospects. For 2025/26, corn production is raised for Argentina reflecting harvest results to date. Foreign barley production for 2026/27 is up slightly with an increase for Canada.

Major global trade changes for 2026/27 include larger corn exports for the United States and Canada. Imports are raised for the EU, Kenya, Iraq, Jordan, and Tunisia. For 2025/26 corn exports are raised for Argentina, Ukraine, Russia, South Africa, and the EU. Imports are reduced for China and Thailand but increased for Jordan and Iraq. Foreign corn ending stocks for 2026/27 are cut with reductions for China, Ukraine, and the EU that are partly offset by an increase for Canada. Global corn stocks, at 275.3 million tons, are down 6.0 million.

RICE: The U.S. rice outlook for 2026/27 projects reduced supplies, domestic use, exports, and ending stocks relative to last month. All rice supplies decrease by 20.9 million cwt to 254.9 million with a significant cut to production that is partly offset by larger imports. All rice production is projected at 153.3 million cwt, down nearly 13 percent from last month due to smaller planted area indicated in the *Acreage* report issued June 30. Unfavorable rice prices in the Delta region led producers to plant alternative crops. With less domestic rice available, all rice imports are forecast 4.0 million cwt higher to 49.8 million—all long-grain. Domestic and residual use is decreased 8.0 million cwt to 146.0 million. All rice exports are lowered as well, down 1.0 million cwt to 78.0 million—all medium- and short-grain. Ending stocks are reduced 28 percent this month to 30.9 million cwt. Rice prices are forecast higher for 2026/27 as supplies tighten: the all rice season average farm price increases \$1.40 per cwt to \$14.90 and prices are raised for both long-grain and medium- and short-grain.

The 2026/27 global rice outlook is for larger supplies, increased consumption, slightly reduced trade, and lower stocks. Despite lower production, supplies increase this month on larger beginning stocks, primarily in India, China, and Burma. India's supplies are substantial, with the Food Corporation of India expected to procure more rice than required for its food distribution programs in 2026 despite record ending stocks. Global rice consumption and residual use is projected at a record 542.8 million tons, up 1.6 million from last month, largely on an increase for China. World trade is down slightly, with lower exports from Cambodia. Projected 2026/27 world ending stocks are slightly lower this month at 192.6 million tons, with an increase for India offset by reductions for China and the United States.

OILSEEDS: U.S. oilseed production for 2026/27 is projected at 131.6 million tons, up 1.2 million from last month, driven by higher output of soybeans, canola, and cottonseed, partially offset by lower production of sunflowerseed and peanuts. Soybean production is projected at 4.475 billion bushels, up 40 million on higher harvested area. Harvested area, projected at 84.4 million acres in the June 30 *Acreage* report, is up 0.7 million from last month. The soybean yield forecast is unchanged at 53.0 bushels per acre. Soybean supplies for 2026/27 are raised 30 million bushels as higher production is partly offset by lower beginning stocks. Soybean crush remains unchanged for both 2025/26 and 2026/27 with offsetting changes in soybean meal demand, reflecting higher exports and lower domestic consumption. Soybean exports are raised 30 million bushels on increased supplies and stronger global demand. Higher supplies are offset by higher use, leaving ending stocks unchanged at 310 million bushels for 2026/27.

Prices are unchanged for 2026/27. The U.S. season-average soybean price is forecast at \$11.40 per bushel; soybean meal and oil prices are projected at \$310 per short ton and 70 cents per pound, respectively.

Global oilseed production for 2026/27 is increased 1.8 million tons to 720.0 million, driven by higher rapeseed, sunflowerseed, soybean, and cottonseed production. Rapeseed production is raised for both Russia and the United States due to higher area. Sunflowerseed production is raised for Russia but reduced for Ukraine. Global soybean production is raised 0.4 million tons, reflecting higher reported area for the United States and Canada, partially offset by reduced area for Russia.

Global 2026/27 soybean supply and use forecasts include higher production, increased exports and crush, and lower ending stocks. Soybean exports are increased for the United States and Brazil, while exports for Russia are reduced due to lower supplies. Soybean imports and crush are increased for China and Algeria, aligning with upward revisions to both imports and crush demand for the prior marketing year. With these changes, China's year-over-year soybean meal domestic disappearance growth for 2026/27 remains unchanged at 2 percent. Global soybean ending stocks are reduced 0.7 million tons to 124.2 million mainly on lower stocks for Brazil.

SUGAR: The Sugar *WASDE* for July 2026 is updated for changes made in the Sweetener Market Data (SMD). A company remitted changes in deliveries for human consumption starting in 2019/20 and continuing through April of 2026. The company relied on calculations of ending monthly stocks that incorporated the errors made in the originally reported deliveries. While the delivery changes were relatively small on an average monthly basis, the effects on ending-month inventories accumulated over the period to 145,870 short tons, raw value (STRV) by the end of April 2026. The July *WASDE* uses the corrected deliveries and accumulated stocks components in balance sheet projections for 2025/26 and 2026/27.

Sugar production changes for 2026/27 result from area estimates and forecasts released by NASS in the June 30 *Acreage* report. NASS reduced its estimate of national sugarbeet area planted 2.8 percent from *Prospective Plantings* to 1.033 million acres. NASS forecasts national area harvested at 1.011 million acres, a reduction of 2.6 percent from the harvested area used in the June *WASDE*. All else constant, beet sugar production is projected at 4.821 million STRV, a reduction of 117,162 from last month. NASS forecasts Louisiana sugarcane area harvested at 540,000 acres. This is 5,000 acres more than used in last month's *WASDE* and results in a sugar production increase of 20,000 STRV to 2.166 million for 2026/27. NASS lowered Florida area only slightly, but Florida sugar production is increased 37,000 STRV to 2.016 million on the basis of processors' estimates in SMD. Imports are increased 318,545 STRV to 3.579 million mostly on an increase of sugar from Mexico based on U.S. Needs (by terms of the suspension agreements) resulting in an ending U.S. stocks-to-use ratio of 13.5 percent in the July *WASDE*. Although re-export imports for 2025/26 are increased 25,000 STRV to 325,000, they remain at 300,000 for 2026/27. High-tier tariff refined imports are increased by 17,975 STRV for 2025/26 on pace to date and this carried over to 2026/27. Deliveries for human consumption for 2025/26 are increased 56,604 STRV to 12.441 million resulting from updated deliveries recorded in SMD this month and also consistent with pace using the updated data. Deliveries for 2026/27 are carried over from 2025/26. Ending stocks are projected at 1.697 million STRV.

Mexico sugar production for 2026/27 is based on FAS Mexico City Post forecasts. Sugar production for 2026/27 is projected at 5.377 million metric tons (MT), an increase of 94,000 on good growing conditions. For 2025/26, production is finishing stronger than anticipated and is now estimated to be up 74,151 MT to 5.310 million MT. Deliveries for 2025/26 are decreased to 4.241 million MT on pace and are left unchanged for 2026/27 at 4.226 million. Exports for 2026/27 are increased 94,000 MT in line with the production increase to 1.292 million, most of which destined to go to the United States pursuant to the suspension agreements.

LIVESTOCK, POULTRY, AND DAIRY: Total U.S. red meat and poultry production forecast for 2026 is raised from the previous month, as higher poultry production more than offsets lower red meat production. Beef production is lowered due to a slower rate of steer and heifer slaughter through the end of the year. The decrease in steer and heifer slaughter more than offsets an increase in cow slaughter. Dressed weights are also lowered in the second and third quarter. Pork production is

lowered slightly, as reduced slaughter for the second half of the year more than offsets heavier dressed weights. The current outlook for hog slaughter in 2026 reflects the information provided in the June 25 *Quarterly Hogs and Pigs* report that showed lower pig crops in the first half of 2026 and indications of lower year-over-year farrowings in the second half of 2026. Broiler production is raised in the second and third quarters on recent slaughter data and producers responding to favorable margins. Turkey production is raised on recent slaughter data. Egg production is unchanged.

For 2027, beef production is lowered, as decreased feedlot placements in 2026 and a slower pace of marketings reduce total steer and heifer slaughter. Pork production is lowered based on a smaller expected pig crop following the June *Quarterly Hogs and Pigs* report. The reduction in expected slaughter more than offsets heavier dressed weights. Broiler production is raised on continued favorable margins supporting production growth. Turkey production is reduced slightly in the fourth quarter. Egg production is unchanged.

Beef exports are lowered in the second quarter of 2026 based on recent trade data but are unchanged for the remainder of the year and for 2027. Beef imports are lowered in the second quarter of 2026 on recent trade data but are unchanged for the remainder of the year and for 2027. Pork exports are lowered for the second quarter of 2026 based on weaker than expected shipments to the Western Hemisphere but are raised slightly in the third quarter. Pork exports are unchanged in 2027. Broiler exports are raised for the second quarter of 2026 on recent trade data but are lowered for the second half of the year on weakness in key markets. Broiler exports for 2027 are unchanged. Turkey exports are raised for the second quarter of 2026 on recent trade data but are unchanged for the remainder of 2026 and for 2027.

Price estimates are adjusted to reflect data through the second quarter of 2026. Cattle prices are raised for the third quarter of 2026 based on strong prices during June but remain unchanged for the remainder of the year. Prices are increased slightly in 2027 on lower beef production. Hog prices are lowered for the remainder of 2026 on recent price weakness for hogs and pork but are unchanged for 2027. Broiler prices are unchanged in the second half of 2026 and in 2027. Turkey prices are raised for the remainder of 2026 on recent price data. Egg prices are lowered slightly for the fourth quarter of 2026 but are unchanged for 2027.

Milk production forecasts are raised for both 2026 and 2027. Based on the latest *Milk Production* report, cow inventories are raised for both 2026 and 2027. Output per cow is reduced slightly for 2026 but unchanged for 2027.

For 2026, commercial export forecasts are raised on a skim-solids basis, primarily due to increased shipments of cheese and whey-containing products, but unchanged on a fat basis. For 2027, exports are also raised on both a fat basis and skim-solids basis due to increased shipments of cheese, butter, and whey-containing products. Imports are increased on both a fat basis and skim-solids basis for 2026 due to increased shipments of butter, fluid milk and cream, and milk proteins. Imports are also increased on both a fat basis and skim-solids basis for 2027 on increased shipments of butter and miscellaneous dairy products.

For 2026, the price forecasts are lowered for nonfat dry milk (NDM), cheese, and butter due to continuing strong growth in the milk supply. The whey price is unchanged from last month. The Class III and Class IV price forecasts are both lowered. The all milk price forecast for 2026 is lowered to \$20.00 per cwt. For 2027, the price forecasts are lowered for NDM, cheese, and butter, while the price of whey is unchanged. As a result, the Class III and Class IV price forecasts are both lowered as well. The all milk price forecast for 2027 is lowered to \$19.85 per cwt.

COTTON: The July outlook for 2026/27 U.S. cotton forecasts higher production and ending stocks, with beginning stocks, consumption, imports and exports unchanged from last month. U.S. all-cotton production is raised 400,000 bales to 13.7 million as planted area is estimated at 9.85 million acres based on the June *Acreage* report, up 2 percent from last month. Harvested area also is projected 2-

percent higher at 7.54 million acres assuming a 10-year average abandonment rate for all regions. The national average yield is raised 6 pounds to 872 pounds per harvested acre, reflecting the increased area in the Southeast and Delta and lower area in the Southwest in the June *Acreage* report. With higher production and no changes to offtake, ending stocks are raised 400,000 bales to 4.1 million for an ending stocks-to-use ratio of 29.5 percent. The projected season-average price is unchanged at 73 cents per pound.

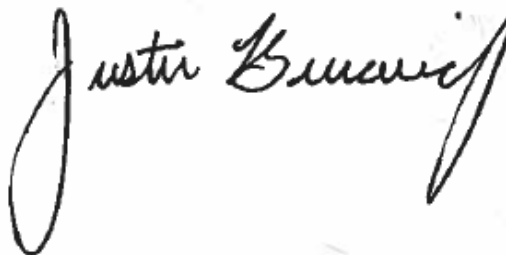
There are no changes to supply and demand categories in the 2025/26 U.S. cotton balance sheet this month. The 2025/26 season-average farm price is lowered half a cent to 62.5 cents per pound.

World cotton supply for 2026/27 is raised 300,000 bales as higher production more than offsets a reduction in beginning stocks. The forecast for global cotton production is raised 1.2 million bales to 117.3 million with bigger crops expected for Brazil, the United States, Turkey, and Central Asia. Consumption is raised slightly to 122.0 million bales with an increase in Vietnam mill use slightly offset by a small reduction for Azerbaijan. Trade is virtually unchanged from last month at 43.3 million bales. With the increase in global supplies exceeding the growth in consumption, ending stocks for 2026/27 are increased slightly to 71.2 million bales, resulting in a stocks-to-use ratio of 58.4 percent.

For 2025/26, world production is lowered by 750,000 bales following a like reduction for Brazil. Global consumption is reduced modestly to 120.0 million bales as a reduction for Pakistan more than offsets an increase for Vietnam, with small changes elsewhere. Exports are raised 1 percent, primarily on higher shipments by Brazil, and small changes for a few other countries. Ending stocks are reduced by about 900,000 bales, mostly due to the smaller Brazilian crop, lowering the stocks-to-use ratio to 63.1 percent.

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

APPROVED BY:

A handwritten signature in black ink that reads "Justin Benavidez". The signature is written in a cursive style with a large initial "J" and a long, sweeping tail.

JUSTIN BENAVIDEZ
SECRETARY OF AGRICULTURE DESIGNATE

INTERAGENCY COMMODITY ESTIMATES COMMITTEES



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

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

Rice: Mark Simone, ICEC Chair, WAOB, mark.simone@usda.gov
Jennifer Bond, ERS; Rachel Trego, FAS; Omri Bein, FPAC.

Feed Grains: Michael Jewison, ICEC Chair, WAOB, michael.jewison2@usda.gov
Steven Ramsey, ERS; Kevin Min, FAS; Georgi Gabrielyan, FPAC.

Oilseeds: Joanna Hitchner, ICEC Chair, WAOB, joanna.hitchner@usda.gov
Maria Bukowski, ERS; Luke Cummings, FAS; Georgi Gabrielyan, FPAC.

Cotton: Kent Lanclos, ICEC Chair, WAOB, kent.lanclos@usda.gov
Leslie Meyer, ERS; Stephanie Galbraith, FAS; Omri Bein, FPAC.

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

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

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

Dairy: Michael McConnell, ICEC Chair, WAOB, michael.mcconnell@usda.gov
Lorie Cashman, AMS; Adriana Valcu-Lisman, ERS; Jeffrey Dwyer, FAS; Georgi Gabrielyan, FPAC.

In 2026 the WASDE report will be released on 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/	2024/25	2858.00	3653.07	499.85	2877.47	775.60	
	2025/26 (Est.)	3013.83	3789.43	556.49	2982.34	807.09	
	2026/27 (Proj.)	Jun	2952.37	3763.16	524.91	2982.57	780.59
		Jul	2949.10	3756.19	528.24	2984.57	771.62
Wheat	2024/25	799.68	1069.76	210.54	809.88	259.88	
	2025/26 (Est.)	843.77	1103.65	227.08	824.61	279.04	
	2026/27 (Proj.)	Jun	820.06	1100.01	211.95	824.59	275.42
		Jul	819.97	1099.01	213.05	826.16	272.84
Coarse Grains 5/	2024/25	1515.97	1861.31	227.80	1536.72	324.58	
	2025/26 (Est.)	1624.33	1948.91	269.08	1619.06	329.86	
	2026/27 (Proj.)	Jun	1594.49	1929.17	249.95	1616.80	312.37
		Jul	1591.95	1921.81	252.41	1615.61	306.20
Rice, milled	2024/25	542.35	722.00	61.51	530.87	191.13	
	2025/26 (Est.)	545.73	736.86	60.33	538.67	198.20	
	2026/27 (Proj.)	Jun	537.82	733.98	63.01	541.18	192.81
		Jul	537.18	735.38	62.78	542.80	192.58
United States							
Total Grains 4/	2024/25	452.42	528.34	101.10	359.89	67.34	
	2025/26 (Est.)	508.41	582.76	117.68	384.22	80.86	
	2026/27 (Proj.)	Jun	467.51	559.42	109.05	376.29	74.08
		Jul	467.06	555.57	110.29	376.38	68.90
Wheat	2024/25	53.85	76.88	22.56	31.06	23.26	
	2025/26 (Est.)	54.01	80.67	24.71	30.92	25.04	
	2026/27 (Proj.)	Jun	42.01	71.25	21.09	29.91	20.25
		Jul	41.81	70.67	21.09	29.91	19.66
Coarse Grains 5/	2024/25	391.51	441.58	75.68	323.53	42.37	
	2025/26 (Est.)	447.83	492.45	90.34	347.93	54.18	
	2026/27 (Proj.)	Jun	419.94	479.41	85.45	341.50	52.47
		Jul	420.38	476.81	86.72	341.83	48.26
Rice, milled	2024/25	7.05	9.88	2.87	5.31	1.71	
	2025/26 (Est.)	6.56	9.65	2.64	5.37	1.64	
	2026/27 (Proj.)	Jun	5.56	8.76	2.51	4.89	1.36
		Jul	4.87	8.09	2.48	4.64	0.98

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/	2024/25	2,405.58	3,124.73	398.75	2,517.58	708.26
	2025/26 (Est.)	2,505.42	3,206.66	438.80	2,598.11	726.23
	2026/27 (Proj.)	2,484.86	3,203.74	415.86	2,606.27	706.52
	Jun Jul	2,482.04	3,200.62	417.95	2,608.19	702.73
Wheat	2024/25	745.83	992.88	187.99	778.82	236.62
	2025/26 (Est.)	789.76	1,022.98	202.38	793.69	253.99
	2026/27 (Proj.)	778.06	1,028.76	190.86	794.68	255.17
	Jun Jul	778.16	1,028.34	191.96	796.25	253.18
Coarse Grains 5/	2024/25	1,124.46	1,419.73	152.12	1,213.19	282.22
	2025/26 (Est.)	1,176.50	1,456.46	178.73	1,271.12	275.68
	2026/27 (Proj.)	1,174.55	1,449.76	164.50	1,275.31	259.90
	Jun Jul	1,171.57	1,445.00	165.69	1,273.78	257.94
Rice, milled	2024/25	535.30	712.12	58.64	525.57	189.42
	2025/26 (Est.)	539.17	727.22	57.69	533.30	196.55
	2026/27 (Proj.)	532.26	725.23	60.50	536.29	191.45
	Jun Jul	532.31	727.28	60.30	538.16	191.60

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	2024/25	119.34	192.79	42.43	119.11	74.52
	2025/26 (Est.)	121.91	196.42	44.84	119.95	75.72
	2026/27 (Proj.)	116.04	192.67	43.32	121.76	71.13
	Jun Jul	117.26	192.98	43.34	121.95	71.22
United States	2024/25	14.41	17.56	11.90	1.70	4.00
	2025/26 (Est.)	13.90	17.90	12.20	1.55	4.20
	2026/27 (Proj.)	13.30	17.51	12.30	1.60	3.70
	Jun Jul	13.70	17.91	12.30	1.60	4.10
Foreign 4/	2024/25	104.93	175.23	30.53	117.41	70.52
	2025/26 (Est.)	108.01	178.52	32.64	118.40	71.52
	2026/27 (Proj.)	102.74	175.17	31.02	120.16	67.43
	Jun Jul	103.56	175.08	31.04	120.35	67.12

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	2024/25	686.84	822.92	213.33	568.90	144.36
	2025/26 (Est.)	700.72	845.09	216.23	589.20	146.05
	2026/27 (Proj.)	718.18	864.69	217.03	606.74	146.99
	Jun Jul	719.97	865.96	218.52	608.54	146.31
Oilmeals	2024/25	392.49	411.44	114.16	382.39	22.51
	2025/26 (Est.)	406.73	429.24	116.83	401.04	24.21
	2026/27 (Proj.)	412.52	436.27	118.91	405.59	25.04
	Jun Jul	413.73	437.67	119.03	406.84	25.34
Vegetable Oils	2024/25	230.81	261.61	88.47	224.08	30.14
	2025/26 (Est.)	238.47	268.61	88.98	231.16	30.76
	2026/27 (Proj.)	244.13	274.31	91.80	237.59	30.41
	Jun Jul	244.67	275.43	92.00	238.07	31.04
United States						
Oilseeds	2024/25	128.60	140.71	52.56	70.43	10.23
	2025/26 (Est.)	126.17	137.58	42.57	76.00	11.00
	2026/27 (Proj.)	130.38	142.82	45.48	78.86	10.34
	Jun Jul	131.58	143.74	46.42	79.07	10.09
Oilmeals	2024/25	55.27	60.70	16.60	43.65	0.45
	2025/26 (Est.)	59.51	65.30	18.62	46.18	0.50
	2026/27 (Proj.)	61.11	66.79	19.78	46.52	0.49
	Jun Jul	61.19	66.91	20.06	46.36	0.49
Vegetable Oils	2024/25	14.49	21.45	1.27	19.07	1.10
	2025/26 (Est.)	15.35	22.49	0.60	20.74	1.16
	2026/27 (Proj.)	16.17	24.77	0.32	23.28	1.17
	Jun Jul	16.24	24.84	0.32	23.34	1.18
Foreign 3/						
Oilseeds	2024/25	558.24	682.21	160.78	498.47	134.13
	2025/26 (Est.)	574.55	707.51	173.66	513.20	135.04
	2026/27 (Proj.)	587.81	721.88	171.55	527.88	136.66
	Jun Jul	588.40	722.22	172.10	529.47	136.22
Oilmeals	2024/25	337.22	350.74	97.55	338.74	22.06
	2025/26 (Est.)	347.22	363.94	98.21	354.86	23.71
	2026/27 (Proj.)	351.41	369.48	99.12	359.07	24.55
	Jun Jul	352.54	370.76	98.97	360.48	24.85
Vegetable Oils	2024/25	216.32	240.16	87.20	205.00	29.03
	2025/26 (Est.)	223.12	246.12	88.38	210.42	29.60
	2026/27 (Proj.)	227.96	249.54	91.48	214.32	29.24
	Jun Jul	228.43	250.59	91.68	214.74	29.87

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/

	2024/25	2025/26 Est.	2026/27 Proj. Jun	2026/27 Proj. Jul
			<i>Million Acres</i>	
Area Planted	46.3	45.3	43.8 *	42.7
Area Harvested	38.6	37.2	32.9 *	32.1
			<i>Bushels</i>	
Yield per Harvested Acre	51.2	53.3	47.0 *	47.9
			<i>Million Bushels</i>	
Beginning Stocks	696	855	935	920
Production	1,979	1,985	1,543	1,536
Imports	150	125	140	140
Supply, Total	2,825	2,964	2,618	2,596
Food	969	960	960	960
Seed	61	58	59	59
Feed and Residual	111	118	80	80
Domestic, Total	1,141	1,136	1,099	1,099
Exports	829	908	775	775
Use, Total	1,970	2,044	1,874	1,874
Ending Stocks	855	920	744	722
Avg. Farm Price (\$/bu) 2/	5.52	5.06	6.00	6.00

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>			
2025/26 (Est.)	Beginning Stocks	402	218	127	80	28	855
	Production	804	458	353	283	86	1,985
	Imports	5	61	4	7	48	125
	Supply, Total 3/	1,212	737	483	370	162	2,964
	Food	384	255	152	83	86	960
	Seed	25	14	11	6	3	58
	Feed and Residual	45	4	67	-4	7	118
	Domestic Use	454	272	230	84	96	1,136
	Exports	321	233	122	199	33	908
	Use, Total	775	505	351	284	129	2,044
	Ending Stocks, Total	437	232	132	86	33	920
2026/27 (Proj.)	Beginning Stocks	437	232	132	86	33	920
	Production	471	436	287	271	71	1,536
	Imports	20	65	5	5	45	140
	Supply, Total 3/	928	733	424	362	149	2,596
	Food	370	268	152	84	86	960
	Seed	25	14	11	6	3	59
	Feed and Residual	15	10	60	-10	5	80
	Domestic Use	410	292	223	80	94	1,099
	Exports	210	240	100	200	25	775
	Use, Total	620	532	323	280	119	1,874
	Ending Stocks, Total Jul	308	201	101	82	30	722
	Ending Stocks, Total Jun	NA	NA	NA	NA	NA	NA

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports. * For June, planted acres reported in the March 31, 2026, "Prospective Plantings." Winter wheat area harvested and yield reported in the June 12, 2026, "Crop Production." Area harvested and yield for other spring wheat and durum projected using 10-year harvested-to-planted ratios by state and 1985-2025 yield trends by state (except for Arizona and California durum). For July, area planted, area harvested, yield, and production as reported in the July 10, 2026, "Crop Production."

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

	2024/25	2025/26 Est.	2026/27 Proj. Jun	2026/27 Proj. Jul
FEED GRAINS				
			<i>Million Acres</i>	
Area Planted	101.8	110.1	106.2 *	106.5 *
Area Harvested	91.4	100.0	95.4 *	95.7 *
			<i>Metric Tons</i>	
Yield per Harvested Acre	4.28	4.48	4.40	4.39
			<i>Million Metric Tons</i>	
Beginning Stocks	47.9	42.3	57.2	54.2
Production	391.1	447.5	419.7	420.1
Imports	2.0	2.1	2.1	2.1
Supply, Total	441.0	491.9	478.9	476.3
Feed and Residual	143.6	165.3	158.2	158.3
Food, Seed & Industrial	179.4	182.1	182.8	183.0
Domestic, Total	322.9	347.5	341.0	341.3
Exports	75.7	90.3	85.4	86.7
Use, Total	398.6	437.8	426.5	428.1
Ending Stocks	42.3	54.2	52.4	48.2
CORN				
			<i>Million Acres</i>	
Area Planted	90.9	98.8	95.3 *	95.3 *
Area Harvested	83.0	91.3	87.4 *	87.4 *
			<i>Bushels</i>	
Yield per Harvested Acre	179.3	186.5	183.0 *	183.0 *
			<i>Million Bushels</i>	
Beginning Stocks	1,763	1,551	2,145	2,020
Production	14,892	17,021	15,995	16,000
Imports	22	28	25	25
Supply, Total	16,677	18,600	18,165	18,045
Feed and Residual	5,438	6,350	6,100	6,100
Food, Seed & Industrial 2/	6,815	6,905	6,955	6,955
Ethanol & by-products 3/	5,436	5,550	5,600	5,600
Domestic, Total	12,253	13,255	13,055	13,055
Exports	2,873	3,325	3,150	3,200
Use, Total	15,126	16,580	16,205	16,255
Ending Stocks	1,551	2,020	1,960	1,790
Avg. Farm Price (\$/bu) 4/	4.24	4.15	4.40	4.40

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers. * For June, planted acres reported in the March 31, 2026, "Prospective Plantings." Harvested acres projected based on historical abandonment and use for silage. For July, corn planted and harvested area as reported in the June 30, 2026, "Acreage." The yield projection is based on a weather-adjusted trend assuming normal planting progress and summer growing season weather.

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

	2024/25	2025/26 Est.	2026/27 Proj. Jun	2026/27 Proj. Jul
SORGHUM				
	<i>Million Bushels</i>			
Area Planted (mil. acres)	6.3	6.6	6.1 *	6.3 *
Area Harvested (mil. acres)	5.6	6.0	5.3 *	5.5 *
Yield (bushels/acre)	61.3	72.6	69.2 *	69.3 *
Beginning Stocks	33	40	37	37
Production	344	437	367	380
Imports	0	0	0	0
Supply, Total	377	477	404	417
Feed and Residual	140	100	70	70
Food, Seed & Industrial	98	120	95	105
Total Domestic	238	220	165	175
Exports	98	220	205	205
Use, Total	336	440	370	380
Ending Stocks	40	37	34	37
Avg. Farm Price (\$/bu) 2/	4.07	3.55	4.10	4.10
BARLEY				
Area Planted (mil. acres)	2.4	2.3	2.4 *	2.4 *
Area Harvested (mil. acres)	1.9	1.8	1.9 *	1.9 *
Yield (bushels/acre)	76.6	80.0	78.4 *	75.9 *
Beginning Stocks	78	69	62	66
Production	144	141	149	142
Imports	9	7	8	8
Supply, Total	232	217	219	217
Feed and Residual	36	25	30	30
Food, Seed & Industrial	118	115	115	115
Total Domestic	154	140	145	145
Exports	9	11	9	9
Use, Total	162	151	154	154
Ending Stocks	69	66	65	63
Avg. Farm Price (\$/bu) 2/	6.31	5.46	5.60	5.60
OATS				
Area Planted (mil. acres)	2.2	2.4	2.4 *	2.4 *
Area Harvested (mil. acres)	0.9	0.9	0.8 *	0.9 *
Yield (bushels/acre)	76.4	73.8	68.8 *	72.1 *
Beginning Stocks	36	28	29	32
Production	68	70	55	63
Imports	71	71	72	72
Supply, Total	176	169	156	167
Feed and Residual	64	51	45	50
Food, Seed & Industrial	81	82	83	83
Total Domestic	145	133	128	133
Exports	2	4	2	2
Use, Total	147	137	130	135
Ending Stocks	28	32	26	32
Avg. Farm Price (\$/bu) 2/	3.35	3.23	3.35	3.35

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum; June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * For June-- Planted acres reported in the March 31, 2026, "Prospective Plantings." Harvested area for sorghum, barley and oats based on historical average harvested-to-planted ratios. For sorghum the projected yield is the median yield for 2006-2025. For barley and oats, projected yields are based on the 1996-2025 linear trends. Yields shown reflect production rounding. For July--Sorghum planted and harvested area as reported in the June 30, 2026, "Acreage." Sorghum yield is the median yield for 2006-2025. Barley and oats area planted, area harvested, yield, and production as reported in the July 10, 2026, "Crop Production."

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

	2024/25	2025/26 Est.	2026/27 Proj. Jun	2026/27 Proj. Jul
TOTAL RICE				
			<i>Million Acres</i>	
Area Planted	2.92	2.81	2.32 *	2.02 *
Area Harvested	2.87	2.74	2.27 *	1.98 *
			<i>Pounds</i>	
Yield per Harvested Acre	7,753	7,544	7,732 *	7,746 *
			<i>Million Hundredweight</i>	
Beginning Stocks 2/	39.8	53.9	54.8	51.8
Production	222.6	206.7	175.2	153.3
Imports	49.3	43.2	45.8	49.8
Supply, Total	311.7	303.8	275.8	254.9
Domestic & Residual 3/	167.5	169.0	154.0	146.0
Exports, Total 4/	90.3	83.0	79.0	78.0
Rough	28.8	21.0	19.0	19.0
Milled (rough equiv.)	61.5	62.0	60.0	59.0
Use, Total	257.8	252.0	233.0	224.0
Ending Stocks	53.9	51.8	42.8	30.9
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	15.10	12.50	13.50	14.90

LONG-GRAIN RICE

Harvested Acres (mil.)	2.26	2.08		
Yield (pounds/acre)	7,626	7,359		
Beginning Stocks	19.3	37.3	40.6	36.6
Imports	42.7	37.0	39.0	43.0
Production	172.0	153.3	122.5	104.1
Supply, Total 7/	234.0	227.6	202.1	183.7
Domestic & Residual 3/	136.0	137.0	123.0	116.0
Exports 8/	60.7	54.0	50.0	50.0
Use, Total	196.7	191.0	173.0	166.0
Ending Stocks	37.3	36.6	29.1	17.7
Avg. Farm Price (\$/cwt) 6/	14.00	10.40	12.00	13.50

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.62	0.66		
Yield (pounds/acre)	8,219	8,130		
Beginning Stocks	18.9	13.7	11.4	12.4
Imports	6.5	6.2	6.8	6.8
Production	50.6	53.4	52.7	49.2
Supply, Total 7/	74.9	73.4	70.9	68.4
Domestic & Residual 3/	31.5	32.0	31.0	30.0
Exports 8/	29.6	29.0	29.0	28.0
Use, Total	61.1	61.0	60.0	58.0
Ending Stocks	13.7	12.4	10.9	10.4
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	18.50	18.60	17.90	18.70
California 10/	18.70	20.30	20.00	20.50
Other States 1/	15.00	14.90	13.50	15.00

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): 22/23- 2.3; 23/24-1.6; 24/25—2. 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. * For June-- Planted acres reported in March 31, 2026, "Prospective Plantings." Harvested acres are estimated using long run harvested-to-planted ratios by rice class. For July-- Planted and harvested area reported in June 30, 2026 "Acreage" report. Projected yield is based on by-class trend analysis and prospective planting.

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

SOYBEANS	2024/25	2025/26 Est.	2026/27 Proj.	2026/27 Proj.
			Jun	Jul
			<i>Million Acres</i>	
Area Planted	87.3	81.2	84.7 *	85.4 **
Area Harvested	86.2	80.4	83.7 *	84.4 **
			<i>Bushels</i>	
Yield per Harvested Acre	50.7	53.0	53.0 *	53.0 **
			<i>Million Bushels</i>	
Beginning Stocks	342	325	340	330
Production	4,374	4,262	4,435	4,475
Imports	30	25	25	25
Supply, Total	4,746	4,612	4,800	4,830
Crushings	2,445	2,650	2,750	2,750
Exports	1,892	1,520	1,630	1,660
Seed	70	74	72	72
Residual	14	38	38	38
Use, Total	4,421	4,282	4,490	4,520
Ending Stocks	325	330	310	310
Avg. Farm Price (\$/bu) 2/	10.00	10.40	11.40	11.40
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	1,551	1,747	1,837	1,837
Production 4/	29,218	30,855	32,590	32,590
Imports	362	330	600	600
Supply, Total	31,131	32,932	35,027	35,027
Domestic Disappearance	26,912	30,095	32,750	32,750
Biofuel 3/	11,758	14,550	17,800	17,800
Food, Feed & other Industrial	15,154	15,545	14,950	14,950
Exports	2,472	1,000	400	400
Use, Total	29,384	31,095	33,150	33,150
Ending stocks	1,747	1,837	1,877	1,877
Avg. Price (c/lb) 2/	47.59	64.00	70.00	70.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	453	398	450	450
Production 4/	58,443	63,037	65,025	64,985
Imports	806	840	800	840
Supply, Total	59,703	64,275	66,275	66,275
Domestic Disappearance	41,232	43,525	44,125	43,825
Exports	18,073	20,300	21,700	22,000
Use, Total	59,305	63,825	65,825	65,825
Ending Stocks	398	450	450	450
Avg. Price (\$/s.t.) 2/	299.77	315.00	310.00	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 2,660 million bushels for 2025/26 and 2,750 million bushels for 2026/27. *Planted acres are reported in the March 31, 2026 Prospective Plantings report. Harvested acres are based on historical planted-to-harvested ratios. **Planted and harvested acres are from the June 30, 2026 Acreage report. The projected yield is based on a weather-adjusted trend model and assumes normal weather.

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U.S. Sugar Supply and Use 1/

	2024/25	2025/26 Est.	2026/27 Proj.	2026/27 Proj.
			Jun	Jul
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	2,141	2,376	1,851	1,686
Production 2/	9,397	9,185	9,063	9,004
Beet Sugar	5,370	4,996	4,939	4,821
Cane Sugar	4,027	4,189	4,125	4,182
Florida	1,932	1,957	1,979	2,016
Louisiana	2,095	2,232	2,146	2,166
Texas	0	0	0	0
Imports	3,393	2,696	3,260	3,579
TRQ 3/	1,534	1,316	1,422	1,422
Other Program 4/	373	325	300	300
Non-program	1,485	1,055	1,538	1,856
Mexico	504	220	1,046	1,346
High-tier tariff/other	980	835	492	510
Total Supply	14,931	14,257	14,174	14,268
Exports	111	25	25	25
Deliveries	12,485	12,546	12,490	12,546
Food	12,375	12,441	12,385	12,441
Other 5/	111	105	105	105
Miscellaneous	-41	0	0	0
Total Use	12,555	12,571	12,515	12,571
Ending Stocks	2,376	1,686	1,660	1,697
Stocks to Use Ratio	18.9	13.4	13.3	13.5

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2025/26 and 2026/27 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2025/26, WTO raw sugar TRQ shortfall (144) and for 2026/27 (94). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ Transfers accompanying deliveries for sugar-containing products to be exported (SCP) and polyhydric alcohol manufacture (POLY), and deliveries for livestock feed and ethanol. Total refiner license transfers for SCP and POLY inclusive of WASDE-reported deliveries: 2024/25 -- 300; estimated 2025/26 -- 296; projected 2026/27 -- 295.

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	2025/26 Est.	Jun	1,123	5,236	52	4,297	938	1,176
		Jul	1,123	5,310	42	4,241	1,040	1,195
2026/27 Proj.		Jun	1,176	5,283	28	4,226	1,198	1,063
		Jul	1,195	5,377	28	4,226	1,292	1,082

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Estimated 2025/26 = 1,504; Estimated Oct.2025-May 2026 =1,008; Projected 2026/27 = 1,465. 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 2025/26 (296 est = 283 dom.+13 import). Projected 2026/27 (297 proj = 283 dom.+14 import). Statistical Adjustments: 2025/26 (0); 2026/27 (0).

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U.S. Cotton Supply and Use 1/

	2024/25	2025/26 Est.	2026/27 Proj.	2026/27 Proj.
			Jun	Jul
Area				
			<i>Million Acres</i>	
Planted	11.18	9.28	9.64 *	9.85 **
Harvested	7.76	7.83	7.38 *	7.54 **
			<i>Pounds</i>	
Yield per Harvested Acre	892	852	866 *	872 **
			<i>Million 480 Pound Bales</i>	
Beginning Stocks	3.15	4.00	4.20	4.20
Production	14.41	13.90	13.30	13.70
Imports	0.00	0.01	0.01	0.01
Supply, Total	17.56	17.90	17.51	17.91
Domestic Use	1.70	1.55	1.60	1.60
Exports, Total	11.90	12.20	12.30	12.30
Use, Total	13.60	13.75	13.90	13.90
Unaccounted 2/	-0.04	-0.05	-0.10	-0.10
Ending Stocks	4.00	4.20	3.70	4.10
Avg. Farm Price 3/	63.2	62.5	73.0	73.0

Note: Reliability calculations at end of report. 1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton. *Planted area as reported in June 30, 2026 Acreage report. Harvested area based on 10-year average abandonment by region, with the Southwest adjusted to reflect moisture conditions. Yield based on 5-year average yields by region. **Planted area as reported in June 30, 2026 Acreage report. Harvested area based on 10-year average abandonment by region. Yield based on 5-year average yields by region.

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

2024/25	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	270.08	799.68	200.94	157.32	809.88	210.54	259.88
World Less China	135.56	659.58	196.77	124.32	659.88	209.53	132.11
United States	18.95	53.85	4.07	3.02	31.06	22.56	23.26
Total Foreign	251.12	745.83	196.86	154.31	778.82	187.99	236.62
Major Exporters 4/	41.36	314.61	11.93	73.96	181.56	152.99	33.35
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	8.31	29.35	4.18
European Union 5/	15.92	121.06	10.72	44.50	108.50	27.92	11.27
Russia	11.69	81.60	0.30	17.00	40.00	43.00	10.59
Ukraine	1.51	23.40	0.07	3.60	8.50	15.75	0.73
Major Importers 6/	177.61	211.37	121.01	51.60	327.25	16.27	166.46
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	6.31	0.00	5.90	0.38	0.60
Sel. Mideast 8/	12.53	23.56	17.59	2.99	40.53	0.68	12.46
Southeast Asia 9/	4.56	0.00	29.17	9.40	28.26	1.45	4.03
Selected Other							
India	7.50	113.29	0.16	6.00	108.96	0.19	11.80
Kazakhstan	3.45	18.58	0.50	3.90	9.00	10.19	3.33
United Kingdom	3.26	11.15	3.81	6.83	15.03	0.50	2.69
2025/26 Est.							
World 3/	259.88	843.77	222.01	169.31	824.61	227.08	279.04
World Less China	132.11	703.70	216.21	136.31	674.61	226.08	156.39
United States	23.26	54.01	3.40	3.22	30.92	24.71	25.04
Total Foreign	236.62	789.76	218.62	166.09	793.69	202.38	253.99
Major Exporters 4/	33.35	363.37	8.47	83.10	191.85	167.00	46.34
Argentina	2.60	27.92	0.01	0.80	7.90	18.50	4.13
Australia	3.99	35.99	0.23	6.00	9.60	25.00	5.61
Canada	4.18	39.96	0.63	3.50	8.85	30.00	5.91
European Union 5/	11.27	145.11	7.20	51.00	115.50	31.50	16.58
Russia	10.59	90.30	0.30	18.00	41.20	48.00	11.99
Ukraine	0.73	24.10	0.10	3.80	8.80	14.00	2.13
Major Importers 6/	166.46	205.53	139.95	53.27	333.09	15.21	163.65
Bangladesh	0.78	1.05	7.80	0.30	8.00	0.00	1.63
Brazil	2.69	7.87	6.40	0.75	12.41	1.84	2.71
China	127.78	140.07	5.80	33.00	150.00	1.00	122.65
Japan	1.12	1.06	5.70	0.78	6.36	0.34	1.19
N. Africa 7/	10.39	17.42	35.70	1.65	47.85	2.16	13.50
Nigeria	0.60	0.13	5.70	0.00	5.80	0.40	0.23
Sel. Mideast 8/	12.46	19.35	22.38	2.89	41.23	0.83	12.13
Southeast Asia 9/	4.03	0.00	33.85	11.25	31.40	1.42	5.06
Selected Other							
India	11.80	117.95	0.13	6.00	107.84	0.24	21.80
Kazakhstan	3.33	19.33	1.40	4.40	9.55	11.50	3.00
United Kingdom	2.69	12.30	3.50	7.50	15.30	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)

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jun	279.95	820.06	207.29	162.21	824.59	211.95	275.42
	Jul	279.04	819.97	208.17	162.26	826.16	213.05	272.84
World Less China	Jun	157.10	679.06	201.29	131.21	676.59	210.95	154.58
	Jul	156.39	678.97	202.17	131.26	678.16	212.05	152.20
United States	Jun	25.44	42.01	3.81	2.18	29.91	21.09	20.25
	Jul	25.04	41.81	3.81	2.18	29.91	21.09	19.66
Total Foreign	Jun	254.51	778.06	203.48	160.04	794.68	190.86	255.17
	Jul	253.99	778.16	204.36	160.09	796.25	191.96	253.18
Major Exporters 4/	Jun	46.61	331.50	7.75	79.95	189.10	156.50	40.26
	Jul	46.34	331.50	7.80	79.95	189.10	157.50	39.03
Argentina	Jun	4.13	21.00	0.01	0.25	7.45	14.50	3.19
	Jul	4.13	21.00	0.01	0.25	7.45	15.00	2.69
Australia	Jun	5.61	28.00	0.24	5.00	8.65	22.00	3.19
	Jul	5.61	28.00	0.24	5.00	8.65	22.00	3.19
Canada	Jun	5.88	35.00	0.60	3.50	8.85	28.00	4.63
	Jul	5.91	34.00	0.65	3.50	8.85	27.50	4.21
European Union 5/	Jun	16.88	136.00	6.50	49.00	113.75	31.00	14.63
	Jul	16.58	136.00	6.50	49.00	113.75	31.00	14.33
Russia	Jun	11.99	88.00	0.30	18.00	41.20	47.00	12.09
	Jul	11.99	88.50	0.30	18.00	41.20	47.50	12.09
Ukraine	Jun	2.13	23.50	0.10	4.20	9.20	14.00	2.53
	Jul	2.13	24.00	0.10	4.20	9.20	14.50	2.53
Major Importers 6/	Jun	164.06	220.90	129.53	51.43	333.85	15.20	165.44
	Jul	163.65	220.90	129.99	51.48	334.48	15.20	164.86
Bangladesh	Jun	1.63	1.05	7.70	0.31	8.71	0.00	1.67
	Jul	1.63	1.05	7.70	0.31	8.71	0.00	1.67
Brazil	Jun	2.71	6.70	7.20	0.80	12.50	2.00	2.11
	Jul	2.71	6.70	7.20	0.80	12.50	2.00	2.11
China	Jun	122.85	141.00	6.00	31.00	148.00	1.00	120.85
	Jul	122.65	141.00	6.00	31.00	148.00	1.00	120.65
Japan	Jun	1.22	1.13	5.55	0.75	6.35	0.34	1.21
	Jul	1.19	1.13	5.55	0.75	6.35	0.34	1.18
N. Africa 7/	Jun	13.70	23.10	29.60	1.98	49.18	2.45	14.78
	Jul	13.50	23.10	29.60	1.98	49.18	2.45	14.58
Nigeria	Jun	0.23	0.14	6.20	0.00	5.80	0.40	0.37
	Jul	0.23	0.14	6.20	0.00	5.80	0.40	0.37
Sel. Mideast 8/	Jun	11.83	23.24	19.58	2.95	41.57	0.68	12.40
	Jul	12.13	23.24	19.94	2.95	42.10	0.68	12.54
Southeast Asia 9/	Jun	5.01	0.00	31.60	10.25	30.75	1.44	4.42
	Jul	5.06	0.00	31.70	10.30	30.85	1.44	4.47
Selected Other	Jun	22.00	121.00	0.10	7.50	111.10	2.00	30.00
	Jul	21.80	121.00	0.10	7.50	111.40	2.00	29.50
Kazakhstan	Jun	2.98	15.00	0.70	2.50	7.68	9.00	2.00
	Jul	3.00	15.00	0.70	2.50	7.68	9.00	2.03
United Kingdom	Jun	2.69	13.50	2.50	7.50	15.50	0.60	2.59
	Jul	2.69	13.50	2.50	7.50	15.50	0.60	2.59

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)**

2024/25	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	345.34	1,515.97	225.88	942.87	1,536.72	227.80	324.58
World Less China	131.88	1,212.50	207.64	693.12	1,194.65	227.79	131.50
United States	47.87	391.51	2.19	143.70	323.53	75.68	42.37
Total Foreign	297.46	1,124.46	223.69	799.18	1,213.19	152.12	282.22
Major Exporters 4/	21.41	332.34	5.07	140.59	203.90	125.40	29.52
Argentina	3.60	57.46	0.01	15.07	21.28	33.79	5.99
Australia	1.83	17.70	0.00	4.80	6.67	11.37	1.48
Brazil	8.09	143.59	2.83	71.00	99.93	42.14	12.44
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	11.06	22.35	1.35
Major Importers 5/	38.48	228.40	155.15	286.27	375.76	11.29	34.98
European Union 6/	15.22	137.22	20.17	110.25	149.94	9.16	13.51
Japan	1.45	0.20	16.72	13.16	16.85	0.00	1.52
Mexico	6.28	28.27	27.06	32.55	55.48	0.03	6.11
N. Afr & Mideast 7/	8.35	30.98	45.50	67.40	76.30	1.56	6.96
Saudi Arabia	1.41	0.27	8.44	8.37	8.71	0.00	1.41
Southeast Asia 8/	3.18	31.18	21.27	40.87	52.22	0.54	2.87
South Korea	2.06	0.16	11.56	9.30	11.64	0.00	2.15
Selected Other							
China	213.46	303.47	18.24	249.75	342.08	0.01	193.09
2025/26 Est.							
World 3/	324.58	1,624.33	243.54	991.29	1,619.06	269.07	329.86
World Less China	131.50	1,314.14	217.84	732.76	1,268.21	269.05	151.76
United States	42.37	447.83	2.25	165.35	347.93	90.34	54.18
Total Foreign	282.22	1,176.50	241.29	825.94	1,271.12	178.73	275.68
Major Exporters 4/	29.52	363.62	5.02	144.26	214.27	150.67	33.23
Argentina	5.99	71.76	0.01	15.84	22.23	50.10	5.43
Australia	1.48	21.25	0.00	5.14	7.01	13.88	1.84
Brazil	12.44	146.10	2.75	71.23	105.16	43.09	13.05
Canada	3.48	29.41	2.04	15.73	24.06	6.91	3.95
Russia	1.41	39.35	0.10	21.93	30.50	8.82	1.54
Ukraine	1.35	37.22	0.02	6.85	10.01	24.55	4.03
Major Importers 5/	34.98	233.93	165.04	295.62	384.67	12.68	36.61
European Union 6/	13.51	143.48	19.86	111.73	151.09	11.17	14.59
Japan	1.52	0.25	16.86	13.40	17.11	0.00	1.51
Mexico	6.11	28.79	28.16	33.42	56.60	0.03	6.43
N. Afr & Mideast 7/	6.96	29.73	51.67	71.16	80.05	0.92	7.40
Saudi Arabia	1.41	0.27	9.67	9.63	9.97	0.00	1.39
Southeast Asia 8/	2.87	31.15	22.48	42.23	53.18	0.56	2.75
South Korea	2.15	0.16	11.61	9.44	11.78	0.00	2.14
Selected Other							
China	193.09	310.19	25.70	258.53	350.85	0.03	178.10

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

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jun	334.69	1,594.49	239.73	998.37	1,616.80	249.95	312.37
	Jul	329.86	1,591.95	244.10	999.18	1,615.61	252.41	306.20
World Less China	Jun	155.58	1,278.54	215.03	737.82	1,263.93	249.93	145.52
	Jul	151.76	1,276.00	219.20	738.43	1,262.54	252.39	140.35
United States	Jun	57.22	419.94	2.25	158.26	341.50	85.45	52.47
	Jul	54.18	420.38	2.25	158.34	341.83	86.72	48.26
Total Foreign	Jun	277.46	1,174.55	237.48	840.10	1,275.31	164.50	259.90
	Jul	275.68	1,171.57	241.85	840.84	1,273.78	165.69	257.94
Major Exporters 4/	Jun	33.90	349.60	5.27	147.03	218.09	139.45	31.24
	Jul	33.23	351.50	5.27	147.24	218.40	140.74	30.87
Argentina	Jun	5.43	64.22	0.01	15.03	21.57	43.40	4.68
	Jul	5.43	64.22	0.01	15.03	21.57	43.40	4.68
Australia	Jun	2.04	18.45	0.00	6.00	7.88	10.28	2.33
	Jul	1.84	18.45	0.00	6.00	7.88	10.28	2.13
Brazil	Jun	12.95	147.21	2.90	72.25	107.08	44.11	11.87
	Jul	13.05	147.21	2.90	72.25	107.18	44.11	11.87
Canada	Jun	3.95	27.54	2.14	15.89	24.07	5.98	3.59
	Jul	3.95	29.44	2.14	16.19	24.37	7.28	3.89
Russia	Jun	1.63	38.87	0.10	22.60	31.02	7.98	1.61
	Jul	1.54	38.87	0.10	22.50	30.92	7.98	1.62
Ukraine	Jun	4.51	36.28	0.01	7.73	11.09	25.49	4.22
	Jul	4.03	36.28	0.01	7.74	11.11	25.48	3.73
Major Importers 5/	Jun	36.84	238.13	163.39	300.79	390.96	10.81	36.59
	Jul	36.61	234.76	166.69	300.99	391.16	10.81	36.08
European Union 6/	Jun	14.82	139.16	20.45	110.64	150.11	9.56	14.76
	Jul	14.59	135.44	23.45	110.24	149.71	9.56	14.20
Japan	Jun	1.51	0.25	16.76	13.26	16.95	0.00	1.58
	Jul	1.51	0.25	16.76	13.26	16.95	0.00	1.58
Mexico	Jun	6.43	29.35	28.70	35.55	59.18	0.02	5.27
	Jul	6.43	29.70	28.70	35.85	59.48	0.02	5.32
N. Afr & Mideast 7/	Jun	7.40	37.58	47.21	73.79	83.04	0.66	8.49
	Jul	7.40	37.58	47.51	74.09	83.34	0.66	8.49
Saudi Arabia	Jun	1.39	0.27	9.01	8.96	9.30	0.00	1.36
	Jul	1.39	0.27	9.01	8.96	9.30	0.00	1.36
Southeast Asia 8/	Jun	2.75	31.25	25.03	44.68	55.88	0.57	2.59
	Jul	2.75	31.25	25.03	44.68	55.88	0.57	2.59
South Korea	Jun	2.14	0.16	11.61	9.39	11.73	0.00	2.18
	Jul	2.14	0.16	11.61	9.39	11.73	0.00	2.18
Selected Other								
	China	Jun	179.10	315.95	24.70	260.55	352.88	0.03
	Jul	178.10	315.95	24.90	260.75	353.08	0.03	165.85

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)**

2024/25	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	313.87	1,233.92	186.15	783.97	1,251.58	187.48	296.21
World Less China	102.68	939.00	184.33	549.97	935.58	187.48	104.28
United States	44.79	378.27	0.55	138.12	311.24	72.97	39.40
Total Foreign	269.08	855.65	185.60	645.85	940.34	114.52	256.80
Major Exporters 4/	11.77	243.07	1.94	97.96	139.06	96.15	21.58
Argentina	2.46	49.00	0.01	12.70	17.10	29.07	5.30
Brazil	7.35	136.00	1.76	64.00	91.50	42.01	11.60
Russia	0.76	14.00	0.05	9.80	10.90	3.00	0.91
South Africa	0.65	17.27	0.11	6.16	13.06	2.05	2.93
Ukraine	0.54	26.80	0.02	5.30	6.50	20.02	0.84
Major Importers 5/	21.40	121.05	107.30	164.50	226.50	3.33	19.91
Egypt	1.43	7.00	10.56	14.70	17.30	0.00	1.69
European Union 6/	7.29	59.59	18.76	56.00	77.00	2.76	5.88
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/	3.17	31.13	20.80	40.60	51.70	0.54	2.86
South Korea	2.04	0.09	11.44	9.25	11.45	0.00	2.13
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
2025/26 Est.							
World 3/	296.21	1,327.70	196.73	825.49	1,325.24	220.66	298.67
World Less China	104.28	1,026.46	191.73	586.49	1,004.24	220.64	121.52
United States	39.40	432.34	0.71	161.30	336.69	84.46	51.31
Total Foreign	256.80	895.36	196.01	664.19	988.54	136.20	247.36
Major Exporters 4/	21.58	264.70	1.77	100.20	146.60	118.40	23.04
Argentina	5.30	63.00	0.01	14.00	18.60	45.00	4.71
Brazil	11.60	138.00	1.70	64.00	96.00	43.00	12.30
Russia	0.91	14.80	0.05	9.80	10.90	4.10	0.76
South Africa	2.93	18.00	0.00	7.40	14.60	3.30	3.03
Ukraine	0.84	30.90	0.01	5.00	6.50	23.00	2.25
Major Importers 5/	19.91	119.51	112.15	167.85	229.25	2.69	19.63
Egypt	1.69	6.70	13.00	16.70	19.40	0.00	1.99
European Union 6/	5.88	56.80	18.50	53.50	74.00	2.10	5.08
Japan	1.37	0.02	15.50	12.20	15.50	0.00	1.39
Mexico	5.53	24.70	27.00	29.50	51.30	0.03	5.90
Southeast Asia 7/	2.86	31.10	22.00	41.95	52.65	0.56	2.75
South Korea	2.13	0.09	11.50	9.40	11.60	0.00	2.12
Selected Other							
Canada	1.58	14.87	1.90	8.60	14.50	2.10	1.75
China	191.93	301.24	5.00	239.00	321.00	0.02	177.15

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

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jun	303.36	1,300.38	199.63	832.56	1,322.52	207.61	281.22
	Jul	298.67	1,297.09	204.00	833.08	1,320.49	209.88	275.26
World Less China	Jun	125.21	993.38	193.63	589.56	997.52	207.59	115.09
	Jul	121.52	990.09	198.00	590.08	995.49	209.86	110.14
United States	Jun	54.48	406.29	0.64	154.95	331.61	80.01	49.78
	Jul	51.31	406.42	0.64	154.95	331.61	81.28	45.46
Total Foreign	Jun	248.88	894.09	199.00	677.61	990.91	127.60	231.44
	Jul	247.36	890.67	203.37	678.13	988.88	128.60	229.80
Major Exporters 4/	Jun	23.65	256.30	1.87	101.50	149.40	111.20	21.21
	Jul	23.04	256.30	1.87	101.40	149.30	111.20	20.71
Argentina	Jun	4.71	55.00	0.01	13.00	17.70	38.00	4.01
	Jul	4.71	55.00	0.01	13.00	17.70	38.00	4.01
Brazil	Jun	12.30	139.00	1.80	65.00	98.00	44.00	11.10
	Jul	12.30	139.00	1.80	65.00	98.00	44.00	11.10
Russia	Jun	0.86	15.80	0.05	10.60	11.80	4.00	0.91
	Jul	0.76	15.80	0.05	10.50	11.70	4.00	0.91
South Africa	Jun	3.03	16.50	0.00	7.40	14.70	2.20	2.63
	Jul	3.03	16.50	0.00	7.40	14.70	2.20	2.63
Ukraine	Jun	2.75	30.00	0.01	5.50	7.20	23.00	2.56
	Jul	2.25	30.00	0.01	5.50	7.20	23.00	2.06
Major Importers 5/	Jun	19.63	120.52	116.50	173.45	235.40	2.49	18.77
	Jul	19.63	116.80	119.50	173.05	235.00	2.49	18.44
Egypt	Jun	1.99	7.00	13.20	17.40	20.10	0.00	2.09
	Jul	1.99	7.00	13.20	17.40	20.10	0.00	2.09
European Union 6/	Jun	5.08	57.50	19.50	54.40	74.80	1.90	5.38
	Jul	5.08	53.78	22.50	54.00	74.40	1.90	5.06
Japan	Jun	1.39	0.02	15.50	12.20	15.50	0.00	1.41
	Jul	1.39	0.02	15.50	12.20	15.50	0.00	1.41
Mexico	Jun	5.90	24.60	27.70	31.20	53.40	0.02	4.78
	Jul	5.90	24.60	27.70	31.20	53.40	0.02	4.78
Southeast Asia 7/	Jun	2.75	31.20	24.55	44.40	55.35	0.57	2.58
	Jul	2.75	31.20	24.55	44.40	55.35	0.57	2.58
South Korea	Jun	2.12	0.09	11.50	9.35	11.55	0.00	2.17
	Jul	2.12	0.09	11.50	9.35	11.55	0.00	2.17
Selected Other								
Canada	Jun	1.75	14.50	2.00	8.80	14.70	1.90	1.65
	Jul	1.75	16.30	2.00	9.20	15.10	3.00	1.95
China	Jun	178.15	307.00	6.00	243.00	325.00	0.02	166.13
	Jul	177.15	307.00	6.00	243.00	325.00	0.02	165.13

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)**

2024/25	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	179.65	542.35	57.98	530.87	61.51	191.13
World Less China	76.65	397.08	55.65	385.91	60.35	86.63
United States	1.27	7.05	1.56	5.30	2.87	1.71
Total Foreign	178.39	535.30	56.42	525.57	58.64	189.42
Major Exporters 4/	49.98	219.50	3.60	169.96	46.45	56.67
Burma	1.22	11.90	0.01	9.60	2.57	0.95
India	42.00	150.18	0.00	121.36	22.83	48.00
Pakistan	1.22	9.72	0.02	4.20	5.13	1.63
Thailand	2.21	20.84	0.05	12.50	7.86	2.75
Vietnam	3.34	26.85	3.53	22.30	8.06	3.35
Major Importers 5/	118.08	239.52	23.22	257.81	1.51	121.50
China	103.00	145.28	2.34	144.96	1.15	104.50
European Union 6/	0.60	1.60	2.53	3.50	0.34	0.89
Indonesia	6.17	34.10	0.81	35.50	0.00	5.58
Nigeria	1.41	5.75	3.30	8.30	0.00	2.16
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	0.34	8.68	0.95	7.40	1.37	1.19
C. Amer & Carib 8/	0.54	1.43	1.93	3.22	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	4.25	0.19	0.68

2025/26 Est.

World 3/	191.13	545.73	56.91	538.67	60.33	198.20
World Less China	86.63	399.40	53.01	391.44	58.33	92.70
United States	1.71	6.56	1.37	5.37	2.64	1.64
Total Foreign	189.42	539.17	55.54	533.30	57.69	196.55
Major Exporters 4/	56.67	222.92	3.38	173.27	45.40	64.29
Burma	0.95	12.00	0.01	9.30	2.30	1.35
India	48.00	154.02	0.00	124.52	23.50	54.00
Pakistan	1.63	10.00	0.02	4.50	4.50	2.64
Thailand	2.75	20.70	0.05	12.70	7.00	3.80
Vietnam	3.35	26.20	3.30	22.25	8.10	2.50
Major Importers 5/	121.50	241.71	21.59	261.40	2.45	120.94
China	104.50	146.33	3.90	147.23	2.00	105.50
European Union 6/	0.89	1.77	2.30	3.60	0.40	0.96
Indonesia	5.58	33.80	0.50	35.30	0.00	4.58
Nigeria	2.16	5.90	2.80	8.60	0.00	2.27
Philippines	3.79	12.35	4.20	17.60	0.00	2.74
Sel. Mideast 7/	2.21	2.23	4.68	7.13	0.00	1.98
Selected Other						
Brazil	1.19	7.60	0.93	7.35	1.40	0.96
C. Amer & Carib 8/	0.59	1.35	1.94	3.24	0.09	0.56
Egypt	0.31	4.20	0.20	4.10	0.18	0.44
Japan	1.63	7.48	0.80	7.95	0.07	1.90
Mexico	0.15	0.18	0.80	1.01	0.01	0.12
South Korea	0.68	3.54	0.41	3.85	0.18	0.60

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)

2026/27 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Jun	196.16	537.82	59.70	541.18	63.01	192.81
	Jul	198.20	537.18	60.20	542.80	62.78	192.58
World Less China	Jun	91.16	390.82	56.40	396.08	60.81	84.81
	Jul	92.70	390.18	56.30	395.60	60.58	85.58
United States	Jun	1.74	5.56	1.45	4.89	2.51	1.36
	Jul	1.64	4.87	1.58	4.64	2.48	0.98
Total Foreign	Jun	194.43	532.26	58.24	536.29	60.50	191.45
	Jul	196.55	532.31	58.62	538.16	60.30	191.60
Major Exporters 4/	Jun	62.68	217.00	4.08	176.70	47.60	59.45
	Jul	64.29	217.00	3.88	176.80	47.70	60.67
Burma	Jun	1.05	11.00	0.01	9.00	2.10	0.96
	Jul	1.35	11.00	0.01	9.10	2.10	1.16
India	Jun	53.00	150.00	0.00	128.00	25.00	50.00
	Jul	54.00	150.00	0.00	128.00	25.00	51.00
Pakistan	Jun	2.43	9.60	0.02	4.60	5.00	2.45
	Jul	2.64	9.60	0.02	4.70	5.00	2.56
Thailand	Jun	3.80	20.30	0.05	12.80	7.50	3.85
	Jul	3.80	20.30	0.05	12.80	7.50	3.85
Vietnam	Jun	2.40	26.10	4.00	22.30	8.00	2.20
	Jul	2.50	26.10	3.80	22.20	8.10	2.10
Major Importers 5/	Jun	120.51	241.78	22.75	260.25	2.65	122.13
	Jul	120.94	241.78	23.25	262.35	2.65	120.97
China	Jun	105.00	147.00	3.30	145.10	2.20	108.00
	Jul	105.50	147.00	3.90	147.20	2.20	107.00
European Union 6/	Jun	0.96	1.73	2.35	3.70	0.41	0.93
	Jul	0.96	1.73	2.35	3.70	0.41	0.93
Indonesia	Jun	4.58	33.60	0.50	35.00	0.00	3.68
	Jul	4.58	33.60	0.50	35.00	0.00	3.68
Nigeria	Jun	2.27	5.67	2.90	8.80	0.00	2.04
	Jul	2.27	5.67	2.90	8.80	0.00	2.04
Philippines	Jun	2.79	12.40	5.60	17.80	0.00	2.99
	Jul	2.74	12.40	5.60	17.90	0.00	2.84
Sel. Mideast 7/	Jun	1.98	2.23	4.70	7.25	0.00	1.66
	Jul	1.98	2.23	4.70	7.25	0.00	1.66
Selected Other							
Brazil	Jun	0.96	7.40	0.95	7.30	1.40	0.61
	Jul	0.96	7.40	0.95	7.30	1.40	0.61
C. Amer & Carib 8/	Jun	0.56	1.33	2.06	3.32	0.08	0.56
	Jul	0.56	1.33	2.06	3.32	0.08	0.56
Egypt	Jun	0.41	4.20	0.20	4.15	0.20	0.46
	Jul	0.44	4.20	0.20	4.18	0.20	0.46
Japan	Jun	1.90	7.38	0.70	8.05	0.08	1.85
	Jul	1.90	7.38	0.70	8.05	0.08	1.85
Mexico	Jun	0.12	0.20	0.83	1.02	0.01	0.11
	Jul	0.12	0.19	0.83	1.02	0.01	0.10
South Korea	Jun	0.67	3.52	0.41	3.78	0.18	0.65
	Jul	0.60	3.49	0.41	3.78	0.18	0.55

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)**

2024/25	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	73.45	119.34	43.03	119.11	42.43	-0.23	74.52
World Less China	36.74	87.34	37.85	80.11	42.37	-0.23	39.68
United States	3.15	14.41	3/	1.70	11.90	-0.04	4.00
Total Foreign	70.30	104.93	43.03	117.41	30.53	-0.19	70.52
Major Exporters 4/	24.27	58.82	4.29	35.07	26.52	-0.19	25.97
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/	10.19	24.70	0.15	4.36	19.13	-0.19	11.73
Australia	4.22	5.60	3/	0.00	5.21	-0.19	4.80
Brazil	2.97	17.00	3/	3.26	13.02	0.00	3.70
India	9.30	24.00	3.04	25.50	1.33	0.00	9.52
Major Importers 8/	43.86	43.35	35.91	77.80	3.01	0.00	42.31
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	1.27	0.00	0.19
Turkey	1.40	3.95	4.46	7.10	1.43	0.00	1.28
Pakistan	1.85	5.00	6.10	10.60	0.05	0.00	2.30
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
2025/26 Est.							
World	74.52	121.91	43.91	119.95	44.84	-0.19	75.72
World Less China	39.68	86.11	36.91	78.95	44.77	-0.19	39.16
United States	4.00	13.90	0.01	1.55	12.20	-0.05	4.20
Total Foreign	70.52	108.01	43.91	118.40	32.64	-0.14	71.52
Major Exporters 4/	25.97	59.04	6.05	36.24	29.16	-0.16	25.82
Central Asia 5/	2.91	5.73	0.25	4.93	1.62	0.00	2.34
Afr. Fr. Zone 6/	1.37	4.03	3/	0.11	4.07	0.00	1.23
S. Hemis. 7/	11.73	25.00	0.15	4.46	22.08	-0.16	10.50
Australia	4.80	4.50	3/	0.00	5.70	-0.16	3.76
Brazil	3.70	18.75	0.01	3.35	15.30	0.00	3.80
India	9.52	23.80	4.60	25.50	1.00	0.00	11.42
Major Importers 8/	42.31	46.08	35.13	77.70	2.36	0.02	43.42
Mexico	0.31	0.57	0.65	1.20	0.10	0.02	0.21
China	34.84	35.80	7.00	41.00	0.08	0.00	36.56
European Union 9/	0.19	1.20	0.46	0.49	1.16	0.00	0.20
Turkey	1.28	3.05	4.50	6.80	0.95	0.00	1.08
Pakistan	2.30	5.30	4.20	9.70	0.05	0.00	2.05
Indonesia	0.41	3/	1.90	1.90	0.02	0.00	0.40
Thailand	0.11	3/	0.43	0.43	0.00	0.00	0.11
Bangladesh	1.71	0.15	7.40	7.60	0.00	0.00	1.67
Vietnam	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 Cotton Supply and Use 1/
(Million 480-Pound Bales)**

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Jun	76.63	116.04	43.34	121.76	43.32	-0.20	71.13
	Jul	75.72	117.26	43.34	121.95	43.34	-0.20	71.22
World Less China	Jun	40.07	82.54	36.34	80.26	43.24	-0.20	35.64
	Jul	39.16	83.76	36.34	80.45	43.27	-0.20	35.74
United States	Jun	4.20	13.30	0.01	1.60	12.30	-0.10	3.70
	Jul	4.20	13.70	0.01	1.60	12.30	-0.10	4.10
Total Foreign	Jun	72.43	102.74	43.34	120.16	31.02	-0.10	67.43
	Jul	71.52	103.56	43.34	120.35	31.04	-0.10	67.12
Major Exporters 4/	Jun	26.66	56.69	4.10	36.90	27.85	-0.10	22.81
	Jul	25.82	57.36	4.10	36.89	27.87	-0.10	22.61
Central Asia 5/	Jun	2.41	5.46	0.25	4.94	1.37	0.00	1.81
	Jul	2.34	5.62	0.25	4.93	1.40	0.00	1.89
Afr. Fr. Zone 6/	Jun	1.23	4.17	3/	0.11	4.11	0.00	1.18
	Jul	1.23	4.17	3/	0.11	4.11	0.00	1.18
S. Hemis. 7/	Jun	11.55	22.60	0.15	4.51	20.54	-0.10	9.35
	Jul	10.50	23.10	0.15	4.51	20.54	-0.10	8.80
Australia	Jun	3.76	3.00	3/	0.00	4.50	-0.10	2.36
	Jul	3.76	3.00	3/	0.00	4.50	-0.10	2.36
Brazil	Jun	4.85	17.50	0.01	3.40	15.00	0.00	3.96
	Jul	3.80	18.00	0.01	3.40	15.00	0.00	3.41
India	Jun	11.12	24.00	2.50	26.00	1.50	0.00	10.12
	Jul	11.42	24.00	2.50	26.00	1.50	0.00	10.42
Major Importers 8/	Jun	43.48	43.11	36.44	78.72	1.97	0.00	42.34
	Jul	43.42	43.26	36.44	78.92	1.97	0.00	42.23
Mexico	Jun	0.21	0.65	0.65	1.20	0.10	0.00	0.21
	Jul	0.21	0.65	0.65	1.20	0.10	0.00	0.21
China	Jun	36.56	33.50	7.00	41.50	0.08	0.00	35.49
	Jul	36.56	33.50	7.00	41.50	0.08	0.00	35.49
European Union 9/	Jun	0.26	1.20	0.45	0.48	1.12	0.00	0.31
	Jul	0.20	1.20	0.45	0.48	1.12	0.00	0.25
Turkey	Jun	1.08	2.50	4.80	6.80	0.60	0.00	0.98
	Jul	1.08	2.65	4.80	6.80	0.60	0.00	1.13
Pakistan	Jun	2.05	5.10	5.00	10.20	0.05	0.00	1.90
	Jul	2.05	5.10	5.00	10.20	0.05	0.00	1.90
Indonesia	Jun	0.40	3/	1.90	1.90	0.02	0.00	0.38
	Jul	0.40	3/	1.90	1.90	0.02	0.00	0.38
Thailand	Jun	0.11	3/	0.45	0.45	0.00	0.00	0.11
	Jul	0.11	3/	0.45	0.45	0.00	0.00	0.11
Bangladesh	Jun	1.67	0.15	7.60	7.80	0.00	0.00	1.62
	Jul	1.67	0.15	7.60	7.80	0.00	0.00	1.62
Vietnam	Jun	1.02	3/	8.00	7.80	0.00	0.00	1.22
	Jul	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)**

2024/25		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		115.10	428.05	179.15	359.14	412.03	184.33	125.93
World Less China		71.79	407.40	71.15	255.64	284.63	184.26	81.44
United States		9.32	119.05	0.81	66.55	68.84	51.50	8.84
Total Foreign		105.78	309.00	178.34	292.59	343.19	132.84	117.09
Major Exporters 3/		54.47	238.05	7.06	105.35	115.35	121.02	63.22
Argentina		24.05	51.11	6.32	43.24	48.94	7.87	24.67
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	164.84	0.42	47.99
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 Est.								
World 2/		125.93	429.46	186.34	372.49	429.33	187.08	125.33
World Less China		81.44	408.56	73.34	263.49	295.43	186.96	80.96
United States		8.84	115.99	0.68	72.12	75.16	41.37	8.98
Total Foreign		117.09	313.47	185.66	300.37	354.17	145.71	116.35
Major Exporters 3/		63.22	244.20	7.98	107.20	118.78	134.30	62.32
Argentina		24.67	50.00	7.05	42.00	48.90	9.00	23.82
Brazil		37.69	180.00	0.90	61.50	65.90	115.00	37.69
Paraguay		0.29	12.10	0.02	3.60	3.73	8.20	0.48
Major Importers 4/		47.99	24.71	147.42	138.73	171.72	0.44	47.96
China		44.49	20.90	113.00	109.00	133.90	0.12	44.37
European Union		1.57	2.85	13.80	14.80	16.37	0.30	1.55
Southeast Asia 5/		1.18	0.41	10.82	5.73	11.17	0.01	1.24
Mexico		0.59	0.31	6.70	6.85	6.95	0.01	0.64
2026/27 Proj.								
World 2/	Jun	125.52	441.34	188.02	383.09	440.78	189.22	124.88
	Jul	125.33	441.70	189.27	384.17	441.72	190.41	124.17
World Less China	Jun	81.15	420.34	74.02	273.09	305.78	189.12	80.61
	Jul	80.96	420.70	74.27	273.17	305.72	190.31	79.90
United States	Jun	9.25	120.70	0.68	74.84	77.83	44.36	8.44
	Jul	8.98	121.79	0.68	74.84	77.84	45.18	8.44
Total Foreign	Jun	116.27	320.64	187.34	308.24	362.95	144.86	116.44
	Jul	116.35	319.91	188.59	309.33	363.88	145.23	115.74
Major Exporters 3/	Jun	62.32	250.20	7.33	111.75	123.53	133.95	62.37
	Jul	62.32	250.20	7.33	111.75	123.53	134.45	61.87
Argentina	Jun	23.82	50.00	6.50	43.00	49.90	6.20	24.22
	Jul	23.82	50.00	6.50	43.00	49.90	6.20	24.22
Brazil	Jun	37.69	186.00	0.80	65.00	69.60	117.50	37.39
	Jul	37.69	186.00	0.80	65.00	69.60	118.00	36.89
Paraguay	Jun	0.48	11.10	0.02	3.60	3.73	7.35	0.52
	Jul	0.48	11.10	0.02	3.60	3.73	7.35	0.52
Major Importers 4/	Jun	47.97	24.94	148.66	140.14	173.29	0.38	47.90
	Jul	47.96	24.92	149.66	141.12	174.28	0.38	47.88
China	Jun	44.37	21.00	114.00	110.00	135.00	0.10	44.27
	Jul	44.37	21.00	115.00	111.00	136.00	0.10	44.27
European Union	Jun	1.55	3.00	13.20	14.50	16.02	0.25	1.48
	Jul	1.55	2.98	13.20	14.50	16.02	0.25	1.46
Southeast Asia 5/	Jun	1.25	0.38	11.56	6.29	11.84	0.02	1.34
	Jul	1.24	0.38	11.56	6.27	11.82	0.02	1.34
Mexico	Jun	0.64	0.32	6.75	6.95	7.05	0.01	0.65
	Jul	0.64	0.32	6.75	6.95	7.05	0.01	0.65

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)**

2024/25	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/	14.31	281.73	77.69	272.93	82.86	17.94
World Less China	13.52	199.76	77.64	192.08	81.84	17.00
United States	0.41	53.02	0.73	37.41	16.40	0.36
Total Foreign	13.90	228.72	76.96	235.53	66.47	17.58
Major Exporters 3/	5.45	86.93	0.29	31.21	54.95	6.51
Argentina	2.26	33.51	0.28	3.53	29.78	2.74
Brazil	2.97	44.38	0.01	20.50	23.39	3.47
India	0.22	9.04	0.01	7.19	1.78	0.30
Major Importers 4/	2.30	23.31	44.01	65.11	1.05	3.46
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/	1.19	3.99	19.44	22.91	0.40	1.31
China	0.79	81.97	0.05	80.85	1.02	0.94

2025/26 Est.

World 2/	17.94	292.43	80.84	287.27	84.62	19.33
World Less China	17.00	206.10	80.69	202.12	83.62	18.06
United States	0.36	57.19	0.76	39.49	18.42	0.41
Total Foreign	17.58	235.25	80.08	247.79	66.20	18.92
Major Exporters 3/	6.51	87.64	0.31	32.53	54.85	7.08
Argentina	2.74	32.34	0.25	3.60	29.00	2.73
Brazil	3.47	47.48	0.01	21.80	25.00	4.16
India	0.30	7.82	0.05	7.13	0.85	0.19
Major Importers 4/	3.46	23.38	44.65	67.15	0.87	3.47
European Union	1.72	11.69	19.60	30.94	0.60	1.47
Mexico	0.31	5.41	2.70	8.09	0.00	0.33
Southeast Asia 5/	1.31	4.51	20.65	24.65	0.27	1.56
China	0.94	86.33	0.15	85.15	1.00	1.27

2026/27 Proj.

World 2/	Jun	19.15	300.15	84.10	295.21	88.13	20.06
	Jul	19.33	300.98	84.36	295.93	88.40	20.34
World Less China	Jun	17.87	213.03	84.00	209.26	87.03	18.61
	Jul	18.06	213.07	84.26	209.18	87.30	18.90
United States	Jun	0.41	58.99	0.73	40.03	19.69	0.41
	Jul	0.41	58.95	0.76	39.76	19.96	0.41
Total Foreign	Jun	18.74	241.16	83.37	255.18	68.45	19.65
	Jul	18.92	242.03	83.60	256.17	68.45	19.93
Major Exporters 3/	Jun	7.08	91.12	0.23	33.75	57.30	7.38
	Jul	7.08	91.12	0.23	33.75	57.30	7.38
Argentina	Jun	2.73	33.11	0.12	3.65	29.40	2.91
	Jul	2.73	33.11	0.12	3.65	29.40	2.91
Brazil	Jun	4.16	50.01	0.01	23.00	26.90	4.28
	Jul	4.16	50.01	0.01	23.00	26.90	4.28
India	Jun	0.19	8.00	0.10	7.10	1.00	0.19
	Jul	0.19	8.00	0.10	7.10	1.00	0.19
Major Importers 4/	Jun	3.35	23.65	46.58	69.22	0.89	3.47
	Jul	3.47	23.65	46.78	69.32	0.89	3.69
European Union	Jun	1.47	11.46	20.20	31.04	0.60	1.48
	Jul	1.47	11.46	20.20	31.04	0.60	1.48
Mexico	Jun	0.33	5.49	3.00	8.45	0.00	0.37
	Jul	0.33	5.49	3.00	8.45	0.00	0.37
Southeast Asia 5/	Jun	1.43	4.90	21.65	26.20	0.29	1.50
	Jul	1.56	4.90	21.85	26.30	0.29	1.73
China	Jun	1.28	87.12	0.10	85.95	1.10	1.45
	Jul	1.27	87.91	0.10	86.75	1.10	1.43

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)**

2024/25		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.68	70.06	14.30	68.32	15.25	6.47
World Less China		4.52	49.96	14.00	47.82	14.93	5.72
United States		0.70	13.25	0.16	12.21	1.12	0.79
Total Foreign		4.98	56.81	14.13	56.12	14.13	5.68
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/		2.18	23.68	8.00	30.59	0.51	2.75
China		1.17	20.10	0.30	20.50	0.32	0.75
India		0.75	2.03	5.47	6.65	0.03	1.58
North Africa 5/		0.24	1.21	1.29	2.24	0.17	0.33
2025/26 Est.							
World 2/		6.47	72.36	13.15	71.17	14.49	6.32
World Less China		5.72	51.19	12.85	50.67	13.59	5.51
United States		0.79	14.00	0.15	13.65	0.45	0.83
Total Foreign		5.68	58.36	13.00	57.52	14.04	5.49
Major Exporters 3/		1.25	24.42	0.87	15.82	9.50	1.22
Argentina		0.32	8.38	0.12	1.98	6.45	0.39
Brazil		0.21	12.54	0.10	11.05	1.60	0.20
European Union		0.63	2.81	0.65	2.71	0.85	0.54
Major Importers 4/		2.75	24.69	6.95	30.64	1.10	2.64
China		0.75	21.17	0.30	20.50	0.90	0.81
India		1.58	1.76	4.65	6.59	0.02	1.38
North Africa 5/		0.33	1.34	1.40	2.45	0.18	0.43
2026/27 Proj.							
World 2/	Jun	6.04	74.69	13.19	73.00	14.49	6.43
	Jul	6.32	74.90	13.39	73.12	14.69	6.80
World Less China	Jun	5.22	53.33	12.89	52.20	13.79	5.45
	Jul	5.51	53.35	13.09	52.32	13.79	5.83
United States	Jun	0.83	14.78	0.27	14.86	0.18	0.85
	Jul	0.83	14.78	0.27	14.86	0.18	0.85
Total Foreign	Jun	5.21	59.91	12.92	58.14	14.31	5.58
	Jul	5.49	60.12	13.12	58.26	14.51	5.95
Major Exporters 3/	Jun	1.22	25.28	0.82	16.04	9.75	1.53
	Jul	1.22	25.28	0.82	16.04	9.75	1.53
Argentina	Jun	0.39	8.58	0.12	1.99	6.65	0.45
	Jul	0.39	8.58	0.12	1.99	6.65	0.45
Brazil	Jun	0.20	13.26	0.10	11.40	1.70	0.46
	Jul	0.20	13.26	0.10	11.40	1.70	0.46
European Union	Jun	0.54	2.76	0.60	2.56	0.80	0.54
	Jul	0.54	2.76	0.60	2.56	0.80	0.54
Major Importers 4/	Jun	2.40	25.01	6.75	30.82	0.89	2.45
	Jul	2.64	25.26	6.95	30.95	1.09	2.81
China	Jun	0.82	21.36	0.30	20.80	0.70	0.98
	Jul	0.81	21.56	0.30	20.80	0.90	0.97
India	Jun	1.18	1.80	4.30	6.18	0.02	1.09
	Jul	1.38	1.80	4.50	6.28	0.02	1.39
North Africa 5/	Jun	0.38	1.41	1.35	2.61	0.18	0.35
	Jul	0.43	1.46	1.35	2.65	0.18	0.42

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>
2025 III	6,360	6,614	13,012	12,432	1,275	13,850	26,861	2,217	58.2
IV	6,647	7,301	13,986	12,118	1,242	13,482	27,469	2,248	57.8
Annual	26,003	27,578	53,740	48,006	4,844	53,359	107,099	8,765	231.7
2026 I	6,148	7,050	13,236	12,002	1,231	13,368	26,604	2,232	58.6
II	6,155	6,780	12,970	12,400	1,235	13,780	26,750	2,260	60.2
III*	6,390	6,760	13,188	12,750	1,290	14,180	27,368	2,300	59.1
IV*	6,595	7,365	13,999	12,400	1,300	13,835	27,834	2,325	58.7
Annual									
Jun Proj.	25,438	27,995	53,582	49,377	5,036	54,963	108,545	9,117	236.4
Jul Proj.	25,288	27,955	53,392	49,552	5,056	55,163	108,555	9,117	236.6
2027 I*	6,115	7,025	13,178	12,150	1,250	13,535	26,713	2,300	59.2
II*	6,175	6,780	12,994	12,500	1,275	13,915	26,909	2,315	60.6
Annual									
Jun Proj.	25,385	28,290	53,828	49,700	5,140	55,395	109,223	9,320	237.0
Jul Proj.	25,200	28,135	53,488	49,900	5,125	55,580	109,068	9,320	238.1

* Projection. 1/ Commercial production for red meats; federally inspected for poultry meats. 2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products

Year and Quarter	Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
	<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2025 III	239.62	77.05	121.9	156.8	283.0	20.70
IV	227.62	64.87	110.5	172.2	192.0	19.50
Annual	224.37	68.80	124.8	135.8	373.7	21.18
2026 I	238.65	64.50	119.5	169.9	125.2	18.50
II	255.76	67.79	122.6	176.3	67.0	21.30
III*	255.00	69.00	122.0	160.0	80.0	19.70
IV*	255.00	58.00	121.0	155.0	115.0	20.40
Annual						
Jun Proj.	250.16	66.63	121.4	161.2	98.1	20.70
Jul Proj.	251.10	64.82	121.3	165.3	96.8	20.00
2027 I*	250.00	62.00	120.0	130.0	110.0	19.90
II*	255.00	68.00	123.0	125.0	95.0	19.50
Annual						
Jun Proj.	254	65	122	130	108	20.90
Jul Proj.	254	65	122	130	108	19.85

*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	2025	602	26,071	5,388	32,061	2,579	577	28,905	59.2
	2026 Proj. Jun	577	25,506	6,109	32,191	2,341	565	29,285	59.8
	Jul	577	25,356	6,059	31,991	2,331	565	29,095	59.4
	2027 Proj. Jun	565	25,453	6,000	32,018	2,325	555	29,138	59.4
	Jul	565	25,268	6,000	31,833	2,325	555	28,953	59.0
	Pork	2025	435	27,593	1,117	29,145	6,972	430	21,744
2026 Proj. Jun		430	28,011	1,148	29,589	7,252	425	21,912	49.6
Jul		430	27,971	1,173	29,574	7,237	425	21,912	49.6
2027 Proj. Jun		425	28,306	1,185	29,916	7,330	430	22,156	50.0
Jul		425	28,151	1,185	29,761	7,330	430	22,001	49.7
Total Red Meat 5/		2025	1,058	53,833	6,876	61,767	9,557	1,024	51,186
	2026 Proj. Jun	1,024	53,676	7,647	62,347	9,601	1,007	51,739	110.8
	Jul	1,024	53,486	7,622	62,132	9,576	1,007	51,549	110.4
	2027 Proj. Jun	1,007	53,921	7,580	62,509	9,662	1,003	51,843	110.8
	Jul	1,007	53,581	7,580	62,169	9,662	1,003	51,503	110.1
	Broiler	2025	761	47,493	152	48,406	6,665	786	40,955
2026 Proj. Jun		786	48,848	135	49,769	6,619	775	42,375	106.2
Jul		786	49,022	135	49,942	6,599	790	42,553	106.6
2027 Proj. Jun		775	49,168	132	50,075	6,575	790	42,710	106.8
Jul		790	49,366	132	50,288	6,575	790	42,923	107.3
Turkey		2025	219	4,844	38	5,101	420	175	4,507
	2026 Proj. Jun	175	5,036	36	5,246	414	185	4,648	13.6
	Jul	175	5,056	36	5,266	424	185	4,658	13.6
	2027 Proj. Jun	185	5,140	36	5,361	415	190	4,756	13.8
	Jul	185	5,125	36	5,346	415	190	4,741	13.8
	Total Poultry 6/	2025	985	52,845	193	54,023	7,131	973	45,919
2026 Proj. Jun		973	54,434	172	55,579	7,075	971	47,532	121.2
Jul		973	54,632	172	55,777	7,064	987	47,725	121.7
2027 Proj. Jun		972	54,863	170	56,005	7,034	991	47,980	122.1
Jul		987	55,045	170	56,202	7,034	991	48,177	122.6
Red Meat & Poultry		2025	2,043	106,679	7,069	115,790	16,688	1,997	97,105
	2026 Proj. Jun	1,997	108,110	7,819	117,926	16,676	1,978	99,272	232.0
	Jul	1,997	108,118	7,794	117,909	16,640	1,994	99,275	232.1
	2027 Proj. Jun	1,979	108,784	7,750	118,513	16,696	1,994	99,823	232.9
	Jul	1,994	108,627	7,750	118,371	16,696	1,994	99,681	232.7

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

	2024	2025	2026 Proj.	2026 Proj.	2027 Proj.	2027 Proj.
			Jun	Jul	Jun	Jul
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	23.1	14.2	17.1	17.1	22.0	22.0
Production	9,076.2	8,765.0	9,116.8	9,116.8	9,320.0	9,320.0
Imports	30.1	120.9	14.6	14.6	12.0	12.0
Total Supply	9,129.4	8,900.1	9,148.6	9,148.6	9,354.0	9,354.0
Use						
Exports	235.7	203.5	241.6	246.6	300.0	300.0
Hatching Use	1,148.2	1,163.8	1,167.6	1,177.8	1,180.0	1,180.0
Ending Stocks	14.2	17.1	22.0	22.0	22.0	22.0
Disappearance						
Total	7,731.3	7,515.8	7,717.4	7,702.2	7,852.0	7,852.0
Per Capita (number)	272.8	263.8	270.1	269.5	274.2	274.2

U.S. Milk Supply and Use

	2024	2025	2026 Proj.	2026 Proj.	2027 Proj.	2027 Proj.
			Jun	Jul	Jun	Jul
Milk	<i>Billion Pounds</i>					
Production	225.9	231.7	236.4	236.6	237.0	238.1
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beginning Stocks	13.8	13.1	12.6	12.6	12.2	12.4
Marketings	224.9	230.7	235.4	235.6	236.0	237.1
Imports	9.1	7.4	7.8	8.2	8.1	8.4
Total Supply	247.8	251.1	255.9	256.5	256.3	257.9
Fat Basis Use						
Exports	11.8	16.7	20.6	20.6	20.7	21.0
Ending Stocks	13.1	12.6	12.2	12.4	11.8	12.2
Domestic Use	222.9	221.7	223.0	223.5	223.8	224.7
Skim-solid Basis Supply						
Beginning Stocks	9.8	9.1	9.2	9.2	9.2	9.0
Marketings	224.9	230.7	235.4	235.6	236.0	237.1
Imports	6.8	6.9	6.7	6.8	6.8	6.9
Total Supply	241.5	246.6	251.3	251.7	252.1	253.0
Skim-solid Basis Use						
Exports	48.9	48.2	49.4	49.9	49.3	49.9
Ending Stocks	9.1	9.2	9.2	9.0	8.8	8.8
Domestic Use	183.6	189.2	192.8	192.8	194.0	194.3

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2024	2025	2026 Proj. Jun	2026 Proj. Jul	2027 Proj. Jun	2027 Proj. Jul
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.8634	1.7878	1.610	1.570	1.710	1.665
Butter	2.8870	2.2202	1.740	1.690	1.820	1.750
Nonfat Dry Milk	1.2420	1.2348	1.700	1.615	1.575	1.470
Dry Whey	0.4913	0.5956	0.660	0.660	0.650	0.650
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	18.89	18.01	16.60	16.15	17.55	17.05
Class IV	20.75	17.38	19.35	18.40	18.60	17.40
All Milk 3/	22.55	21.18	20.70	20.00	20.90	19.85

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

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Reliability of July Projections 1/

Note: Tables on pages 35-37 present a record of the July projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 2.7 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 4.6 percent. The average difference between the July projection and the final estimate is 14.2 million tons, ranging from 1 million to 35.8 million tons. The July projection has been below the estimate 27 times and above 18 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	2.7	4.6	14.2	1.0	35.8	27	18
U.S.	3.6	6.1	1.6	0.0	6.2	21	24
Foreign	2.9	5.0	13.9	0.3	34.7	28	17
Exports							
World	5.8	9.7	6.8	0.2	18.7	30	15
U.S.	11.0	18.5	2.5	0.1	10.0	24	21
Foreign	7.0	11.8	6.5	0.1	21.3	31	14
Domestic Use							
World	2.0	3.3	9.4	0.3	30.0	28	17
U.S.	6.8	11.4	1.7	0.0	5.0	16	29
Foreign	2.0	3.3	9.1	0.1	29.8	31	14
Ending Stocks							
World	9.1	15.3	11.8	0.1	35.3	30	15
U.S.	17.3	29.1	2.9	0.2	13.9	25	20
Foreign	9.5	16.1	10.4	0.3	31.7	31	14
COARSE GRAINS 2/							
Production							
World	2.8	4.7	23.3	1.3	75.2	23	22
U.S.	9.5	15.9	15.3	0.0	57.9	20	25
Foreign	2.5	4.2	14.5	1.1	53.0	23	22
Exports							
World	7.5	12.6	8.0	0.6	27.6	30	15
U.S.	25.7	43.3	8.4	0.2	24.4	19	26
Foreign	13.2	22.3	7.4	0.2	19.7	31	14
Domestic Use							
World	1.7	2.9	15.0	0.0	51.3	24	21
U.S.	4.2	7.1	6.7	0.0	22.2	28	17
Foreign	1.9	3.3	12.5	1.0	40.6	25	20
Ending Stocks							
World	17.6	29.7	22.3	0.6	171.9	27	18
U.S.	41.9	70.6	12.7	0.4	50.5	19	26
Foreign	15.4	25.9	14.8	0.2	155.2	32	13
RICE, milled							
Production							
World	2.3	3.8	6.7	0.4	24.0	28	17
U.S.	5.4	9.1	0.3	0.0	0.8	23	20
Foreign	2.3	3.9	6.7	0.5	24.3	28	17
Exports							
World	8.9	15.0	2.0	0.0	7.3	31	14
U.S.	11.4	19.2	0.2	0.0	1.0	18	23
Foreign	9.7	16.4	1.9	0.0	7.5	31	14
Domestic Use							
World	1.9	3.2	4.6	0.2	22.9	28	17
U.S.	7.9	13.3	0.2	0.0	0.5	19	25
Foreign	1.9	3.2	4.6	0.2	22.9	28	17
Ending Stocks							
World	12.9	21.7	7.1	0.1	26.5	34	11
U.S.	28.3	47.7	0.3	0.0	1.0	26	18
Foreign	14.1	23.7	7.1	0.2	26.0	35	10

1/ Footnotes at end of table.

CONTINUED

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Reliability of July Projections (Continued) 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years	
						Below Final	Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	5.0	8.4	8.1	0.5	33.2	20	25
U.S.	6.7	11.2	3.6	0.0	11.7	22	23
Foreign	7.3	12.3	7.1	0.8	34.1	23	22
Exports							
World	7.4	12.4	3.8	0.0	17.0	28	17
U.S.	12.6	21.1	3.1	0.1	9.3	24	21
Foreign	18.5	31.1	3.3	0.0	19.5	28	17
Domestic Use							
World	3.7	6.1	5.7	0.5	16.4	25	20
U.S.	4.8	8.2	1.5	0.0	4.9	25	20
Foreign	4.0	6.7	5.0	0.1	16.1	24	21
Ending Stocks							
World	14.5	24.4	4.9	0.0	26.1	23	22
U.S.	59.6	100.3	2.9	0.0	13.4	16	28
Foreign	17.8	29.9	4.3	0.0	21.8	27	18
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	5.4	9.1	3.7	0.0	14.9	24	21
U.S.	11.4	19.3	1.4	0.1	5.3	21	24
Foreign	5.5	9.2	3.0	0.0	12.1	24	20
Exports							
World	10.4	17.5	2.5	0.1	11.6	24	21
U.S.	25.4	42.8	1.3	0.1	3.6	24	21
Foreign	13.6	22.8	2.0	0.0	9.8	20	25
Domestic Use							
World	5.3	8.9	3.5	0.0	21.6	20	25
U.S.	11.1	18.6	0.5	0.0	1.4	19	25
Foreign	5.3	8.9	3.5	0.1	21.0	19	26
Ending Stocks							
World	15.5	26.1	6.2	0.2	20.1	26	19
U.S.	41.0	69.0	1.4	0.1	4.9	19	26
Foreign	15.1	25.5	5.4	0.3	19.5	28	17

1/ Marketing years 1981/82 through 2025/26 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 2024/25, and for 2025/26 the last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States July Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	10.3	17.4	556	12	2,190	24	21
Exports	26.5	44.6	301	0	900	19	24
Domestic Use	4.6	7.7	261	0	770	27	17
Ending Stocks	49.9	84.1	466	11	1,840	20	25
SORGHUM							
Production	22.9	38.5	69	3	213	25	20
Exports	54.5	91.8	51	0	195	20	23
Domestic Use	32.4	54.6	53	3	139	20	25
Ending Stocks	62.8	105.7	41	0	174	16	28
BARLEY							
Production	7.3	12.3	18	0	87	15	29
Exports	72.8	122.6	12	0	92	28	15
Domestic Use	9.5	15.9	22	0	87	18	25
Ending Stocks	20.9	35.2	23	0	114	19	25
OATS							
Production	12.3	20.8	18	0	144	10	33
Exports	89.9	151.4	1	0	8	14	12
Domestic Use	6.7	11.3	15	0	67	13	27
Ending Stocks	23.2	39.1	13	0	68	17	26
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	4.9	8.2	1,196	118	4,432	31	14
Exports	14.1	23.8	844	0	2,450	25	19
Domestic Use	5.3	8.9	915	0	4,470	22	22
Ending Stocks	37.7	63.5	49	0	413	11	20
SOYBEAN OIL			<i>Million Pounds</i>				
Production	4.6	7.8	574	55	2,130	32	13
Exports	46.7	78.6	457	0	2,000	25	18
Domestic Use	4.2	7.0	512	0	2,300	25	19
Ending Stocks	37.1	62.4	446	15	1,568	23	22
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	3.9	6.6	772	60	2,677	22	10
Pork	2.8	4.7	459	20	1,372	14	18
Broilers	2.1	3.6	643	20	1,338	15	17
Turkeys	4.4	7.4	183	2	474	10	22
			<i>Million Dozen</i>				
Eggs	2.6	4.5	144	4	821	19	13
			<i>Billion Pounds</i>				
Milk	1.6	2.7	2.5	0.1	7.3	18	14

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2025/26 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 2025/26. Calendar years 1994 through 2025 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1994-2025.

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

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

World Agricultural Supply and Demand Estimates

WASDE-673 – July 10, 2026

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