

World Agricultural Supply and Demand Estimates

ISSN: 1554-9089

Office of the
Chief Economist

Agricultural Marketing Service
Farm Service Agency

Economic Research Service
Foreign Agricultural Service

WASDE - 656

Approved by the World Agricultural Outlook Board

January 10, 2025

WHEAT: The outlook for 2024/25 U.S. wheat this month is for slightly larger supplies and domestic use, unchanged exports, and marginally higher ending stocks. Supplies are raised on higher imports, increased 5 million bushels to 130 million, all on Hard Red Spring. Feed and residual use is unchanged at 120 million bushels but there are offsetting by-class changes based on the NASS *Grain Stocks* report. Seed use is increased 2 million bushels to 64 million, based on the NASS *Winter Wheat and Canola Seedings* report. Exports are unchanged at 850 million bushels but there are offsetting by-class changes. Projected 2024/25 ending stocks are raised 3 million bushels to 798 million, up 15 percent from last year. The season-average farm price is reduced \$0.05 per bushel to \$5.55 on NASS prices reported to date and expectations for futures and cash prices for the remainder of the marketing year.

The global wheat outlook for 2024/25 is for slightly larger supplies, lower consumption, reduced trade, and higher ending stocks. Supplies are raised 0.4 million tons to 1,060.7 million as higher production for Syria and Pakistan more than offsets a reduction for Uruguay. Global consumption is lowered 0.6 million tons to 801.9 million, primarily on reductions for Turkey partially offset by Ukraine. World trade is 1.7 million tons lower at 212.0 million on decreased exports for Russia and Ukraine. Russia's exports are forecast at 46.0 million tons, down 1.0 million from last month and well below last year's record of 55.5 million. Projected 2024/25 global ending stocks are raised 0.9 million tons to 258.8 million, primarily on increases for Russia, Brazil, Nigeria, and Ukraine more than offsetting reductions for Turkey, China, and Indonesia.

COARSE GRAINS: This month's 2024/25 U.S. corn outlook is for lower production, feed and residual use, exports, and ending stocks. Corn production is estimated at 14.9 billion bushels, down 276 million as a 3.8-bushel per acre cut in yield to 179.3 bushels is partially offset by a 0.2-million acre increase in harvested area. Total corn use is down 75 million bushels to 15.1 billion. Feed and residual use is reduced 50 million bushels to 5.8 billion, based on indicated disappearance during the September-November quarter as reflected by the *Grain Stocks* report. Exports are cut 25 million bushels to 2.5 billion reflecting lower supplies. With supply falling more than use, corn stocks are lowered 198 million bushels. The season-average corn price received by producers is raised 15 cents to \$4.25 per bushel.

Global coarse grain production for 2024/25 is forecast down 4.8 million tons to 1.494 billion. This month's foreign coarse grain outlook is for greater production, reduced trade, and higher ending stocks. Foreign corn production is forecast higher with increases for China, Ghana, and Russia. China corn production is raised to a record 294.9 million tons

based on the latest data from the National Bureau of Statistics. Corn production is higher for Russia based on the latest information from Rosstat.

Major global coarse grain trade changes for 2024/25 include lower corn exports for the United States and Brazil. Corn imports are raised for Turkey but lowered for China, South Korea, and Japan. Foreign corn ending stocks are higher mostly reflecting an increase for China. Global corn stocks, at 293.3 million tons, are down 3.1 million.

RICE: The outlook for 2024/25 U.S. rice this month is for higher supplies, larger domestic use, unchanged exports, and smaller ending stocks. The NASS *Crop Production Annual Summary* estimated all rice production at 222.1 million cwt, up 2.3 million from the previous estimate with the largest increases for Texas and Missouri. The all rice average yield is estimated at a record 7,748 pounds per acre, up 158 pounds from the prior estimate on a record long-grain yield. Domestic and residual use is increased 6.0 million cwt to 165.0 million, based on implied August through November use in today's *Rice Stocks* report. Projected ending stocks are lowered 3.2 million cwt to 43.5 million but are still 9 percent higher than the previous year.

Several changes were made to 2024/25 season-average farm price forecasts. The Other State medium- and short-grain price is raised \$0.30 per cwt to \$14.80, the long-grain price is lowered \$0.20 per cwt to \$14.30, and the all rice price is unchanged at \$15.60 per cwt.

The 2024/25 global outlook this month is for smaller supplies, consumption, trade, and ending stocks. Supplies are lowered 0.4 million tons to 712.4 million with most of the reduction the result of a lower China production estimate reported by the National Bureau of Statistics. World 2024/25 consumption is lowered 0.1 million tons to 530.2 million, mainly on lower forecasts for Bangladesh and China. Global trade is decreased 0.2 million tons to 57.9 million with reductions for Vietnam and Thailand. Projected world ending stocks are lowered 0.3 million tons to 182.1 million as reductions for China, Bangladesh, the United States, and Pakistan are partially offset by higher stocks for Vietnam, Nigeria, and Thailand.

OILSEEDS: U.S. oilseed production for 2024/25 is estimated at 128.5 million tons, down 2.7 million from the previous report. Lower soybean, peanut, rapeseed, and sunflowerseed crops are partly offset by higher cottonseed.

Soybean production is estimated at 4.4 billion bushels, down 95 million led by decreases for Indiana, Kansas, South Dakota, Illinois, Iowa, and Ohio. Harvested area is estimated at 86.1 million acres, down 0.2 million. Yield is estimated at 50.7 bushels per acre, down 1.0 bushel. With lower production, slightly higher imports, and unchanged exports and crush, soybean ending stocks are projected at 380 million bushels, down 90 million. The soybean oil balance sheet adjustments include increased exports and lower soybean oil used for biofuel.

The U.S. season-average soybean price for 2024/25 is projected at \$10.20 per bushel, unchanged from last month. The soybean meal price is increased \$10 to \$310 per short ton. The soybean oil price is forecast unchanged at 43 cents per pound.

Foreign 2024/25 oilseed production is lowered 0.3 million tons to 551.9 million, mainly on lower rapeseed production for India, Russia, and Uruguay, and lower soybean production for Russia and China. Partly offsetting is higher sunflowerseed production for Russia and higher cottonseed production for China and Australia.

Global soybean exports are unchanged while global soybean crush is raised 1.9 million tons to 349.3 million. Crush is higher for Brazil on strong first-quarter soybean meal exports. The Iraq soybean balance sheet was also added to the database as soybean imports have risen over the past few years, which contributed to higher month-over-month global crush. Global soybean ending stocks are forecast at 128.4 million tons, down 3.5 million, mainly on lower stocks for the United States and Brazil.

SUGAR: U.S. sugar supply for 2024/25 is increased 242,943 short tons, raw value (STRV) to 14.494 million on increases in beet sugar production, imports, and beginning stocks. Beet sugar production is increased 178,030 STRV to 5.338 million mainly on an increase in beet sugar recovery from sliced sugarbeets from 14.751 percent last month (10-year Olympic average) to 15.106 (statistically derived from recovery data for the August-November portion of the 2024/25 crop year sugar campaign). High-tier tariff/Other imports are increased 40,387 STRV on imports recorded by Customs and Border Protection (CBP) through the first week of January above what was expected for the period last month. Projected 2024/25 high-tier raw sugar is at 166,966 STRV and high-tier refined is at 295,269 STRV. Sugar from imported molasses is unchanged at 54,645 STRV. Beginning stocks are increased 24,054 STRV on changes made by refiners and processors in the revised 2023/24 Sweetener Market Data (SMD). Because there are no use changes, the change in supply flows through to ending stocks for a projected total of 1.939 million STRV, implying a stocks-to-use ratio of 15.44 percent.

For 2024/25 in Mexico, additional imports of 9,434 metric tons (MT), previously contracted, are expected to enter during the marketing year. With ending stocks unchanged, exports are increased by that same amount. Exports under license to the United States are unchanged at 531,409 MT. All of the change is for exports not under license.

LIVESTOCK, POULTRY, AND DAIRY: Red meat and poultry production for 2024 is lowered from last month due to lower beef, pork, broiler, and turkey production in the fourth quarter. Changes in the estimates reflect November production data and preliminary estimates of slaughter numbers and weights for December. Egg production is lowered based on reductions of the layer flock as a result of Highly Pathogenic Avian Influenza (HPAI)-related culling reported in December.

For 2025, the beef forecast is raised on an increase in steer and heifer slaughter due to higher placements expected during the fourth quarter of 2024, as well as higher dressed weights. USDA's *Cattle* report, which will be released January 31, will provide an indication of the number of cattle available for placement during 2025 as well as producer intentions for retaining heifers for addition to the breeding herd. Pork production is raised reflecting pig crop and farrowings data for the second half of 2024 and the first half of 2025 published in the December *Quarterly Hogs and Pigs* report. Broiler production is lowered based on recent slaughter data indicating lower-than-previously expected

weights. Turkey production is lowered for the first half of 2025 based on recent hatchery data and HPAI-related culling through early January. Egg production is also lowered due to reductions of the layer flock as a result of HPAI-related culling.

Beef import and export estimates for 2024 are raised on recent trade data. For 2025, beef imports are raised largely on continued strong shipments of beef from Oceania and South America. The 2025 beef export forecast is unchanged. Pork exports for 2024 are lowered based on recent trade data, but exports for 2025 are unchanged. Broiler exports in 2024 are lowered on recent trade data. Broiler exports for 2025 are also lowered on lower available supplies and strong price competition. Turkey exports are lowered for 2024 and 2025 on the recent trade data and lower domestic supplies.

Price estimates for 2024 are adjusted to reflect December data. For 2025, cattle prices are raised on recent prices and continued strong demand for cattle and beef. Hog prices are raised in 2025 supported by higher cattle and poultry prices. Broiler prices in 2025 are projected higher on lowered supplies and as stronger prices in late 2024 are expected to carry over into 2025. Turkey prices for 2025 are lowered with lower prices in late 2024 carrying over into 2025. Egg prices for 2025 are raised on recent HPAI outbreaks' impacts on recent prices during the first quarter, as well as the implications on the flock size for the remainder of 2025.

Milk production for 2024 is lowered from last month, with lower milk cow inventories and lower expected milk per cow based on the most recent *Milk Production* report. The 2025 production forecast is also lowered due to slower growth in output per cow. USDA's *Cattle* report will provide an indication of producer intentions for retaining dairy heifers for addition to the milking herd.

Fat basis imports for 2024 are higher based on recent trade data. Skim-solids basis imports for 2024 are unchanged. Fat basis imports for 2025 are raised on higher expected cheese and butter imports. Skim-solid basis imports for 2025 are lowered based on lower expected casein and milk protein concentrate. Exports on a fat basis are higher for both 2024 and 2025 on recent trade data and higher expected shipments of butter and cheese due to the U.S. price competitiveness of butter and cheese. Exports on a skim-solids basis are lowered for both 2024 and 2025 on recent trade data and less competitive U.S. nonfat dry milk (NDM) and whey.

For 2024, product and Class price estimates are adjusted to reflect reported prices. For 2025, prices for cheese, butter, NDM, and whey are all expected to be higher due to less milk production and supportive demand. The Class III price is raised, with higher cheese and whey prices. Class IV prices are also raised, due to higher butter and NDM price forecasts. The 2024 all milk price forecast is lowered to \$22.60 per cwt and the 2025 all milk price is raised to \$23.05 per cwt.

COTTON: For the 2024/25 U.S. cotton balance sheet, production and ending stocks are increased while exports are reduced. Domestic use and beginning stocks are unchanged. The U.S. all-cotton production is revised upward 159,000 bales to 14.4 million as the national all-cotton yield estimate is raised 44 pounds to 836 pounds per harvested acre, reflecting a larger crop and lower harvested area. Most of the reduction in harvested area

occurred in the Southwest while yields in numerous Southeast, Delta, and Southwest States are expected to be higher. Projected exports are lowered 300,000 bales to 11.0 million. Ending stocks are raised to 4.8 million bales for a stocks-to-use ratio of about 38 percent. The 2024/25 season average upland farm price is reduced to 65 cents per pound.

Global production, consumption, trade, and ending stocks are raised in the 2024/25 world cotton balance sheet while beginning stocks are unchanged. World production for 2024/25 is increased just over 2 million bales to 119.4 million, largely the result of a 1.8-million-bale increase for China's crop. Larger crops are also projected for Australia and the United States while production in Pakistan is reduced. World consumption is raised 100,000 bales as increases in Bangladesh and Vietnam more than offset a reduction for Turkey. Projected exports are raised 225,000 bales as increases for Brazil, Australia, and India exceed the reduction for the United States. Ending stocks are increased almost 1.9 million bales as increases in China, the United States, Australia, and India more than offset the reduction for Brazil.

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, appearing to read "Seth Meyer", with a long horizontal flourish extending to the right.

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SECRETARY OF AGRICULTURE DESIGNATE

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In 2025 the WASDE report will be released on Feb 11, Mar 11, Apr 10, May 12, Jun 12, Jul 11, Aug 12, Sep 12, Oct 9, Nov 10, and Dec 9.

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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/	2022/23	2762.11	3562.20	497.22	2770.74	791.46	
	2023/24 (Est.)	2820.09	3611.55	514.05	2816.10	795.45	
	2024/25 (Proj.)	Dec	2825.76	3619.39	503.55	2855.76	763.64
		Jan	2820.40	3615.84	500.01	2854.91	760.93
Wheat	2022/23	789.89	1063.85	221.75	789.58	274.27	
	2023/24 (Est.)	791.02	1065.29	221.22	797.83	267.47	
	2024/25 (Proj.)	Dec	792.95	1060.35	213.65	802.47	257.88
		Jan	793.24	1060.71	212.00	801.89	258.82
Coarse Grains 5/	2022/23	1455.49	1797.43	220.33	1460.90	336.53	
	2023/24 (Est.)	1506.45	1842.98	235.86	1494.50	348.48	
	2024/25 (Proj.)	Dec	1499.13	1846.25	231.78	1522.96	323.29
		Jan	1494.29	1842.77	230.10	1522.78	319.99
Rice, milled	2022/23	516.73	700.92	55.15	520.26	180.66	
	2023/24 (Est.)	522.62	703.27	56.96	523.77	179.50	
	2024/25 (Proj.)	Dec	533.68	712.79	58.12	530.32	182.47
		Jan	532.87	712.36	57.91	530.24	182.13
United States							
Total Grains 4/	2022/23	406.43	471.34	67.85	349.89	53.60	
	2023/24 (Est.)	458.90	520.32	86.80	365.43	68.09	
	2024/25 (Proj.)	Dec	457.91	533.19	94.91	368.19	70.09
		Jan	451.56	527.05	94.34	367.78	64.93
Wheat	2022/23	44.90	66.56	20.73	30.33	15.50	
	2023/24 (Est.)	49.10	68.36	19.24	30.16	18.95	
	2024/25 (Proj.)	Dec	53.65	76.01	23.13	31.24	21.63
		Jan	53.65	76.14	23.13	31.30	21.71
Coarse Grains 5/	2022/23	356.45	397.17	45.06	314.97	37.14	
	2023/24 (Est.)	402.88	442.67	64.45	330.35	47.87	
	2024/25 (Proj.)	Dec	397.28	447.48	68.60	331.89	46.98
		Jan	390.86	441.11	68.03	331.25	41.84
Rice, milled	2022/23	5.08	7.61	2.05	4.60	0.96	
	2023/24 (Est.)	6.92	9.30	3.12	4.92	1.27	
	2024/25 (Proj.)	Dec	6.98	9.71	3.18	5.05	1.48
		Jan	7.05	9.80	3.18	5.24	1.38

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/	2022/23	2,355.68	3,090.86	429.38	2,420.85	737.86	
	2023/24 (Est.)	2,361.19	3,091.22	427.24	2,450.67	727.36	
	2024/25 (Proj.)	Dec	2,367.85	3,086.20	408.64	2,487.57	693.54
		Jan	2,368.84	3,088.79	405.68	2,487.13	696.00
Wheat	2022/23	744.99	997.29	201.02	759.25	258.77	
	2023/24 (Est.)	741.93	996.94	201.98	767.67	248.51	
	2024/25 (Proj.)	Dec	739.30	984.35	190.51	771.23	236.25
		Jan	739.59	984.56	188.86	770.59	237.10
Coarse Grains 5/	2022/23	1,099.04	1,400.26	175.27	1,145.93	299.39	
	2023/24 (Est.)	1,103.57	1,400.31	171.42	1,164.15	300.61	
	2024/25 (Proj.)	Dec	1,101.85	1,398.77	163.18	1,191.07	276.30
		Jan	1,103.44	1,401.66	162.07	1,191.54	278.15
Rice, milled	2022/23	511.65	693.31	53.09	515.67	179.69	
	2023/24 (Est.)	515.70	693.97	53.84	518.86	178.23	
	2024/25 (Proj.)	Dec	526.70	703.08	54.94	525.27	180.99
		Jan	525.81	702.57	54.74	525.00	180.74

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	2022/23	116.30	187.19	36.65	112.64	75.90	
	2023/24 (Est.)	112.98	188.88	44.61	114.33	74.16	
	2024/25 (Proj.)	Dec	117.39	191.55	42.26	115.79	76.02
		Jan	119.45	193.61	42.48	115.89	77.91
United States	2022/23	14.47	19.07	12.45	2.05	4.65	
	2023/24 (Est.)	12.07	16.72	11.75	1.85	3.15	
	2024/25 (Proj.)	Dec	14.26	17.41	11.30	1.80	4.40
		Jan	14.41	17.57	11.00	1.80	4.80
Foreign 4/	2022/23	101.83	168.12	24.20	110.59	71.25	
	2023/24 (Est.)	100.92	172.16	32.86	112.48	71.01	
	2024/25 (Proj.)	Dec	103.13	174.14	30.96	113.99	71.62
		Jan	105.03	176.04	31.48	114.09	73.11

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	2022/23	638.18	752.44	201.37	526.45	121.93	
	2023/24 (Est.)	657.05	778.98	205.10	545.92	132.57	
	2024/25 (Proj.)	Dec	683.38	814.83	207.34	558.18	147.22
		Jan	680.35	812.93	207.30	560.27	144.32
	Oilmeals	2022/23	358.09	378.30	97.67	356.31	17.46
		2023/24 (Est.)	372.64	390.10	106.33	366.16	18.86
2024/25 (Proj.)		Dec	383.42	402.19	107.07	377.17	20.73
		Jan	385.04	403.90	107.41	378.56	21.10
Vegetable Oils	2022/23	217.29	247.41	88.93	211.08	31.17	
	2023/24 (Est.)	221.67	252.84	85.89	217.60	30.81	
	2024/25 (Proj.)	Dec	226.81	256.74	86.12	223.88	27.90
		Jan	227.18	257.99	86.36	224.78	28.30
United States							
Oilseeds	2022/23	125.75	136.42	54.78	64.16	8.85	
	2023/24 (Est.)	122.16	132.12	47.35	66.32	10.81	
	2024/25 (Proj.)	Dec	131.16	142.96	50.82	69.83	14.23
		Jan	128.48	140.44	50.78	69.79	11.74
Oilmeals	2022/23	49.93	54.59	13.39	40.78	0.41	
	2023/24 (Est.)	51.49	56.18	14.81	40.88	0.49	
	2024/25 (Proj.)	Dec	53.93	58.77	15.99	42.29	0.50
		Jan	54.08	58.92	15.98	42.44	0.50
Vegetable Oils	2022/23	13.18	20.74	0.34	19.27	1.14	
	2023/24 (Est.)	13.63	21.62	0.42	20.19	1.02	
	2024/25 (Proj.)	Dec	14.33	22.57	0.66	20.85	1.06
		Jan	14.34	22.61	0.87	20.68	1.06
Foreign 3/							
Oilseeds	2022/23	512.43	616.02	146.58	462.29	113.08	
	2023/24 (Est.)	534.89	646.86	157.75	479.60	121.76	
	2024/25 (Proj.)	Dec	552.22	671.88	156.52	488.34	132.99
		Jan	551.87	672.49	156.52	490.48	132.59
Oilmeals	2022/23	308.16	323.71	84.28	315.53	17.05	
	2023/24 (Est.)	321.16	333.92	91.52	325.28	18.37	
	2024/25 (Proj.)	Dec	329.49	343.42	91.08	334.89	20.24
		Jan	330.97	344.99	91.43	336.12	20.61
Vegetable Oils	2022/23	204.11	226.67	88.60	191.81	30.03	
	2023/24 (Est.)	208.04	231.21	85.47	197.41	29.80	
	2024/25 (Proj.)	Dec	212.48	234.18	85.46	203.03	26.84
		Jan	212.84	235.38	85.50	204.11	27.24

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/

	2022/23	2023/24 Est.	2024/25 Proj. Dec	2024/25 Proj. Jan
			<i>Million Acres</i>	
Area Planted	45.8	49.6	46.1	46.1
Area Harvested	35.5	37.1	38.5	38.5
			<i>Bushels</i>	
Yield per Harvested Acre	46.5	48.7	51.2	51.2
			<i>Million Bushels</i>	
Beginning Stocks	674	570	696	696
Production	1,650	1,804	1,971	1,971
Imports	122	138	125	130
Supply, Total	2,446	2,512	2,793	2,798
Food	972	961	966	966
Seed	68	62	62	64
Feed and Residual	74	85	120	120
Domestic, Total	1,114	1,108	1,148	1,150
Exports	762	707	850	850
Use, Total	1,876	1,815	1,998	2,000
Ending Stocks	570	696	795	798
Avg. Farm Price (\$/bu) 2/	8.83	6.96	5.60	5.55

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red	Hard Red	Soft Red	White	Durum	Total
		Winter	Spring	Winter			
				<i>Million Bushels</i>			
2023/24 (Est.)	Beginning Stocks	223	155	90	74	28	570
	Production	596	465	449	234	59	1,804
	Imports	18	63	6	6	45	138
	Supply, Total 3/	837	683	545	314	132	2,512
	Food	384	253	158	84	83	961
	Seed	27	15	11	6	3	62
	Feed and Residual	18	-10	91	-12	-2	85
	Domestic Use	428	258	261	77	84	1,108
	Exports	134	235	158	152	27	707
	Use, Total	563	493	419	229	111	1,815
	Ending Stocks, Total	274	190	126	85	21	696
2024/25 (Proj.)	Beginning Stocks	274	190	126	85	21	696
	Production	770	503	342	276	80	1,971
	Imports	5	70	5	5	45	130
	Supply, Total 3/	1,050	763	473	366	146	2,798
	Food	384	259	155	85	83	966
	Seed	27	16	13	6	3	64
	Feed and Residual	45	20	70	-15	0	120
	Domestic Use	456	295	238	76	86	1,150
	Exports	210	270	125	220	25	850
	Use, Total	666	565	363	296	111	2,000
	Ending Stocks, Total	Jan	384	198	110	70	798
	Ending Stocks, Total	Dec	370	198	111	80	795

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

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

	2022/23	2023/24 Est.	2024/25 Proj. Dec	2024/25 Proj. Jan
FEED GRAINS				
			<i>Million Acres</i>	
Area Planted	100.0	107.5	101.6	101.5
Area Harvested	86.6	96.0	90.7	91.3
			<i>Metric Tons</i>	
Yield per Harvested Acre	4.11	4.19	4.37	4.28
			<i>Million Metric Tons</i>	
Beginning Stocks	37.5	37.1	47.7	47.9
Production	356.1	402.6	396.9	390.5
Imports	2.9	2.3	2.2	2.1
Supply, Total	396.5	442.0	446.8	440.4
Feed and Residual	142.2	150.7	151.8	150.7
Food, Seed & Industrial	172.1	179.0	179.4	179.9
Domestic, Total	314.4	329.7	331.2	330.6
Exports	45.1	64.4	68.6	68.0
Use, Total	359.4	394.2	399.8	398.6
Ending Stocks	37.1	47.9	47.0	41.8
CORN				
			<i>Million Acres</i>	
Area Planted	88.2	94.6	90.7	90.6
Area Harvested	78.7	86.5	82.7	82.9
			<i>Bushels</i>	
Yield per Harvested Acre	173.4	177.3	183.1	179.3
			<i>Million Bushels</i>	
Beginning Stocks	1,377	1,360	1,760	1,763
Production	13,651	15,341	15,143	14,867
Imports	39	28	25	25
Supply, Total	15,066	16,729	16,928	16,655
Feed and Residual	5,486	5,804	5,825	5,775
Food, Seed & Industrial 2/	6,558	6,869	6,890	6,890
Ethanol & by-products 3/	5,176	5,478	5,500	5,500
Domestic, Total	12,044	12,673	12,715	12,665
Exports	1,662	2,292	2,475	2,450
Use, Total	13,706	14,966	15,190	15,115
Ending Stocks	1,360	1,763	1,738	1,540
Avg. Farm Price (\$/bu) 4/	6.54	4.55	4.10	4.25

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 or access the data on the Web through the Feed Grains Database at www.ers.usda.gov/data-products/feed-grains-database.aspx. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.

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

SORGHUM	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Dec	Jan
	<i>Million Bushels</i>			
Area Planted (mil. acres)	6.3	7.2	6.3	6.3
Area Harvested (mil. acres)	4.6	6.1	5.3	5.6
Yield (bushels/acre)	41.1	52.0	60.8	61.3
Beginning Stocks	47	24	31	33
Production	188	318	321	344
Imports	0	0	0	0
Supply, Total	235	342	351	377
Feed and Residual	42	46	75	80
Food, Seed & Industrial	59	24	25	45
Total Domestic	102	70	100	125
Exports	109	239	220	220
Use, Total	211	309	320	345
Ending Stocks	24	33	31	32
Avg. Farm Price (\$/bu) 2/	6.38	4.93	4.10	4.25
BARLEY				
Area Planted (mil. acres)	2.9	3.1	2.4	2.4
Area Harvested (mil. acres)	2.4	2.6	1.9	1.9
Yield (bushels/acre)	71.7	72.3	76.7	76.7
Beginning Stocks	37	66	78	78
Production	174	186	144	144
Imports	23	13	12	12
Supply, Total	235	265	234	234
Feed and Residual	35	57	40	40
Food, Seed & Industrial	132	125	120	120
Total Domestic	167	182	160	160
Exports	2	5	5	8
Use, Total	169	187	165	168
Ending Stocks	66	78	69	66
Avg. Farm Price (\$/bu) 2/	7.40	7.39	6.60	6.60
OATS				
Area Planted (mil. acres)	2.6	2.6	2.2	2.2
Area Harvested (mil. acres)	0.9	0.8	0.9	0.9
Yield (bushels/acre)	65.5	68.6	76.5	76.5
Beginning Stocks	33	35	36	36
Production	58	57	68	68
Imports	84	74	74	70
Supply, Total	174	166	178	174
Feed and Residual	57	48	60	60
Food, Seed & Industrial	81	80	81	81
Total Domestic	137	128	141	141
Exports	2	2	2	2
Use, Total	139	130	143	143
Ending Stocks	35	36	35	31
Avg. Farm Price (\$/bu) 2/	4.57	3.92	3.40	3.40

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

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

TOTAL RICE	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Dec	Jan
			<i>Million Acres</i>	
Area Planted	2.22	2.90	2.94	2.91
Area Harvested	2.17	2.85	2.90	2.87
			<i>Pounds</i>	
Yield per Harvested Acre	7,385	7,641	7,590	7,748
			<i>Million Hundredweight</i>	
Beginning Stocks 2/	39.7	30.3	39.4	39.8
Production	160.0	218.0	219.8	222.1
Imports	39.9	44.6	46.5	46.5
Supply, Total	239.7	292.8	305.7	308.5
Domestic & Residual 3/	144.8	154.9	159.0	165.0
Exports, Total 4/	64.6	98.1	100.0	100.0
Rough	18.5	41.7	40.0	40.0
Milled (rough equiv.)	46.2	56.4	60.0	60.0
Use, Total	209.4	253.0	259.0	265.0
Ending Stocks	30.3	39.8	46.7	43.5
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	19.80	17.20	15.60	15.60

LONG-GRAIN RICE

Harvested Acres (mil.)	1.78	2.05		2.26
Yield (pounds/acre)	7,225	7,523		7,625
Beginning Stocks	24.6	21.2	19.3	19.3
Imports	31.9	37.3	39.0	39.0
Production	128.5	153.8	166.8	172.0
Supply, Total 7/	185.0	212.3	225.1	230.3
Domestic & Residual 3/	113.6	118.3	122.0	128.0
Exports 8/	50.2	74.7	72.0	72.0
Use, Total	163.8	193.0	194.0	200.0
Ending Stocks	21.2	19.3	31.1	30.3
Avg. Farm Price (\$/cwt) 6/	16.70	15.90	14.50	14.30

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.39	0.81		0.61
Yield (pounds/acre)	8,118	7,938		8,200
Beginning Stocks	13.0	6.8	18.4	18.9
Imports	8.0	7.3	7.5	7.5
Production	31.6	64.1	53.0	50.1
Supply, Total 7/	52.4	78.9	78.9	76.5
Domestic & Residual 3/	31.1	36.6	37.0	37.0
Exports 8/	14.4	23.3	28.0	28.0
Use, Total	45.6	60.0	65.0	65.0
Ending Stocks	6.8	18.9	13.9	11.5
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	33.80	21.30	19.60	20.30
California 10/	40.90	22.00	22.00	22.00
Other States 1/	18.20	17.20	14.50	14.80

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of ending stocks by type (in mil. cwt):. 2020/21-2.5; 2021/22-2.0; 22/23- 2.3. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The California medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. 10/ Marketing year beginning October 1.

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

SOYBEANS	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Dec	Jan
		<i>Million Acres</i>		
Area Planted	87.5	83.6	87.1	87.1
Area Harvested	86.2	82.3	86.3	86.1
		<i>Bushels</i>		
Yield per Harvested Acre	49.6	50.6	51.7	50.7
		<i>Million Bushels</i>		
Beginning Stocks	274	264	342	342
Production	4,270	4,162	4,461	4,366
Imports	25	21	15	20
Supply, Total	4,569	4,447	4,818	4,729
Crushings	2,212	2,287	2,410	2,410
Exports	1,980	1,695	1,825	1,825
Seed	75	78	78	78
Residual	39	45	35	36
Use, Total	4,305	4,105	4,348	4,349
Ending Stocks	264	342	470	380
Avg. Farm Price (\$/bu) 2/	14.20	12.40	10.20	10.20
SOYBEAN OIL				
		<i>Million Pounds</i>		
Beginning Stocks	1,991	1,607	1,501	1,501
Production 4/	26,227	27,130	28,605	28,680
Imports	376	621	500	550
Supply, Total	28,594	29,357	30,606	30,731
Domestic Disappearance	26,609	27,240	28,000	27,600
Biofuel 3/	12,510	12,989	14,000	13,600
Food, Feed & other Industrial	14,099	14,251	14,000	14,000
Exports	378	617	1,100	1,600
Use, Total	26,987	27,856	29,100	29,200
Ending stocks	1,607	1,501	1,506	1,531
Avg. Price (c/lb) 2/	65.26	47.28	43.00	43.00
SOYBEAN MEAL				
		<i>Thousand Short Tons</i>		
Beginning Stocks	311	371	453	453
Production 4/	52,493	54,145	56,747	56,947
Imports	634	687	675	675
Supply, Total	53,438	55,204	57,875	58,075
Domestic Disappearance	38,521	38,643	40,025	40,225
Exports	14,547	16,107	17,400	17,400
Use, Total	53,067	54,750	57,425	57,625
Ending Stocks	371	453	450	450
Avg. Price (\$/s.t.) 2/	451.91	384.11	300.00	310.00

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects soybean oil used for biofuels as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 2,299 million bushels for 2023/24 and 2,410 million bushels for 2024/25.

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U.S. Sugar Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Dec	Jan
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,820	1,843	2,099	2,123
Production 2/	9,250	9,305	9,226	9,404
Beet Sugar	5,187	5,172	5,160	5,338
Cane Sugar	4,063	4,133	4,066	4,066
Florida	1,985	2,077	2,053	2,053
Louisiana	2,001	2,016	2,014	2,014
Texas	76	40	0	0
Imports	3,614	3,811	2,926	2,966
TRQ 3/	1,862	1,788	1,628	1,629
Other Program 4/	141	272	200	200
Non-program	1,611	1,752	1,097	1,138
Mexico	1,156	521	621	621
High-tier tariff/other	455	1,231	476	517
Total Supply	14,685	14,959	14,251	14,494
Exports	82	249	100	100
Deliveries	12,589	12,506	12,455	12,455
Food	12,473	12,399	12,350	12,350
Other 5/	116	106	105	105
Miscellaneous	171	81	0	0
Total Use	12,843	12,836	12,555	12,555
Ending Stocks	1,843	2,123	1,696	1,939
Stocks to Use Ratio	14.3	16.5	13.5	15.4

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2023/24 and 2024/25 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2023/24, WTO raw sugar TRQ shortfall (69) and for 2024/25 (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: 2022/23 -- 304; estimated 2023/24 -- 291; projected 2024/25 -- 257.

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	2023/24 Est.	835	4,704	761	4,436	446	1,418
	Dec	835	4,704	761	4,436	446	1,418
2024/25 Proj.	Jan						
	Dec	1,418	5,094	96	4,630	1,006	972
	Jan	1,418	5,094	105	4,630	1,015	972

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2022/23 = 1,392; Estimated 2023/24 = 1,599; Projected 2024/25 = 1,407, Estimated Oct-Nov, 2024/25 = 250, Oct-Nov 2023/24 = 248. Footnote source for estimate: Comite Nacional para el Desarrollo Sustentable de la Cana de Azucar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: estimated 2023/24 (304 est = 264 dom.+40 import). Projected 2024/25 (402 proj = 377 dom.+25 import). Statistical Adjustments: 2023/24 (5); 2024/25 (0).

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U.S. Cotton Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj. Dec	2024/25 Proj. Jan
Area				
		<i>Million Acres</i>		
Planted	13.75	10.23	11.17	11.18
Harvested	7.29	6.44	8.63	8.27
		<i>Pounds</i>		
Yield per Harvested Acre	953	899	792	836
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	4.60	4.65	3.15	3.15
Production	14.47	12.07	14.26	14.41
Imports	0.00	0.00	0.01	0.01
Supply, Total	19.07	16.72	17.41	17.57
Domestic Use	2.05	1.85	1.80	1.80
Exports, Total	12.45	11.75	11.30	11.00
Use, Total	14.50	13.60	13.10	12.80
Unaccounted 2/	-0.08	-0.03	-0.09	-0.03
Ending Stocks	4.65	3.15	4.40	4.80
Avg. Farm Price 3/	84.8	76.1	66.0	65.0

Note: Reliability calculations at end of report. 1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton.

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

2022/23	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	273.96	789.89	213.31	152.82	789.58	221.75	274.27
World Less China	137.20	652.17	200.02	119.82	641.58	220.80	135.46
United States	18.36	44.90	3.31	2.03	30.33	20.73	15.50
Total Foreign	255.60	744.99	210.00	150.80	759.25	201.02	258.77
Major Exporters 4/	41.53	335.89	13.36	73.90	180.94	162.31	47.55
Argentina	1.93	12.55	0.00	0.25	6.85	3.66	3.97
Australia	3.45	40.55	0.20	4.50	8.00	31.83	4.37
Canada	4.17	34.81	0.55	3.15	8.29	25.62	5.63
European Union 5/	13.63	134.49	12.23	45.00	109.00	35.08	16.27
Russia	12.09	92.00	0.30	18.00	41.00	49.00	14.39
Ukraine	6.27	21.50	0.08	3.00	7.80	17.12	2.93
Major Importers 6/	172.98	206.13	133.96	50.69	320.46	15.13	177.48
Bangladesh	1.31	1.10	5.12	0.20	6.70	0.00	0.83
Brazil	1.10	10.55	4.68	0.45	11.85	2.69	1.80
China	136.76	137.72	13.28	33.00	148.00	0.95	138.82
Japan	1.18	1.06	5.45	0.75	6.25	0.29	1.14
N. Africa 7/	12.72	17.26	29.68	1.67	46.72	0.77	12.17
Nigeria	0.62	0.11	4.73	0.00	4.70	0.40	0.36
Sel. Mideast 8/	10.22	17.43	24.71	3.58	39.44	0.65	12.26
Southeast Asia 9/	4.64	0.00	24.48	7.55	24.70	1.28	3.14
Selected Other							
India	19.50	104.00	0.04	6.50	108.67	5.38	9.50
Kazakhstan	1.48	16.40	4.00	1.80	6.80	10.87	4.21
United Kingdom	1.85	15.54	2.03	7.20	15.20	1.91	2.31
2023/24 Est.							
World 3/	274.27	791.02	221.84	159.16	797.83	221.22	267.47
World Less China	135.46	654.43	208.21	122.16	644.33	220.18	132.96
United States	15.50	49.10	3.76	2.31	30.16	19.24	18.95
Total Foreign	258.77	741.93	218.08	156.85	767.67	201.98	248.51
Major Exporters 4/	47.55	324.35	13.79	73.03	180.13	165.56	40.00
Argentina	3.97	15.85	0.00	0.25	7.05	8.23	4.54
Australia	4.37	25.96	0.22	4.30	7.80	19.84	2.91
Canada	5.63	32.95	0.56	3.98	9.08	25.44	4.62
European Union 5/	16.27	135.10	12.65	46.50	110.50	37.97	15.54
Russia	14.39	91.50	0.30	16.00	39.00	55.50	11.69
Ukraine	2.93	23.00	0.06	2.00	6.70	18.58	0.71
Major Importers 6/	177.48	208.76	139.09	56.26	330.53	19.76	175.03
Bangladesh	0.83	1.10	6.80	0.25	7.65	0.00	1.08
Brazil	1.80	8.10	6.61	0.60	12.00	2.81	1.69
China	138.82	136.59	13.64	37.00	153.50	1.04	134.50
Japan	1.14	1.15	5.35	0.73	6.23	0.31	1.09
N. Africa 7/	12.17	16.37	31.27	1.63	46.73	2.00	11.09
Nigeria	0.36	0.12	5.11	0.00	4.80	0.35	0.44
Sel. Mideast 8/	12.26	20.81	20.07	3.13	39.69	0.65	12.79
Southeast Asia 9/	3.14	0.00	30.60	9.90	27.96	1.30	4.47
Selected Other							
India	9.50	110.55	0.13	6.75	112.34	0.34	7.50
Kazakhstan	4.21	12.11	2.50	2.50	7.55	7.83	3.45
United Kingdom	2.31	13.98	3.14	7.40	15.59	0.57	3.26

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)

2024/25 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	267.41	792.95	209.55	152.60	802.47	213.65	257.88
	Jan	267.47	793.24	208.48	152.70	801.89	212.00	258.82
World Less China	Dec	132.90	652.95	198.55	119.60	651.47	212.65	124.38
	Jan	132.96	653.14	197.98	119.70	650.89	211.00	125.71
United States	Dec	18.95	53.65	3.40	3.27	31.24	23.13	21.63
	Jan	18.95	53.65	3.54	3.27	31.30	23.13	21.71
Total Foreign	Dec	248.45	739.30	206.15	149.34	771.23	190.51	236.25
	Jan	248.51	739.59	204.95	149.44	770.59	188.86	237.10
Major Exporters 4/	Dec	39.88	310.16	12.64	70.45	177.55	155.00	30.13
	Jan	40.00	310.16	12.64	70.75	177.85	153.50	31.45
Argentina	Dec	4.57	17.50	0.01	0.25	7.05	11.50	3.53
	Jan	4.54	17.50	0.01	0.25	7.05	11.50	3.50
Australia	Dec	2.88	32.00	0.20	4.00	7.50	25.00	2.58
	Jan	2.91	32.00	0.20	4.00	7.50	25.00	2.61
Canada	Dec	4.53	34.96	0.55	4.50	9.60	26.00	4.43
	Jan	4.62	34.96	0.55	4.50	9.60	26.00	4.52
European Union 5/	Dec	15.51	121.30	11.50	44.50	108.75	29.00	10.56
	Jan	15.54	121.30	11.50	44.50	108.75	29.00	10.59
Russia	Dec	11.69	81.50	0.30	15.50	38.25	47.00	8.24
	Jan	11.69	81.50	0.30	15.50	38.25	46.00	9.24
Ukraine	Dec	0.71	22.90	0.08	1.70	6.40	16.50	0.79
	Jan	0.71	22.90	0.08	2.00	6.70	16.00	0.99
Major Importers 6/	Dec	175.23	210.47	132.15	51.93	329.60	17.25	171.00
	Jan	175.03	210.57	131.15	51.78	329.40	17.25	170.10
Bangladesh	Dec	1.08	1.10	6.90	0.25	7.95	0.00	1.13
	Jan	1.08	1.10	6.90	0.25	7.95	0.00	1.13
Brazil	Dec	1.69	8.10	6.20	0.50	11.90	2.70	1.39
	Jan	1.69	8.10	6.40	0.50	11.90	2.70	1.59
China	Dec	134.50	140.00	11.00	33.00	151.00	1.00	133.50
	Jan	134.50	140.10	10.50	33.00	151.00	1.00	133.10
Japan	Dec	1.09	1.08	5.40	0.65	6.15	0.30	1.12
	Jan	1.09	1.08	5.40	0.65	6.15	0.30	1.12
N. Africa 7/	Dec	11.09	16.02	32.40	1.45	46.70	2.10	10.71
	Jan	11.09	16.01	32.40	1.45	46.70	2.10	10.70
Nigeria	Dec	0.44	0.12	5.50	0.00	5.00	0.38	0.68
	Jan	0.44	0.12	5.80	0.00	5.10	0.38	0.88
Sel. Mideast 8/	Dec	12.79	22.39	18.00	3.23	40.33	0.81	12.05
	Jan	12.79	22.40	18.00	3.23	40.33	0.81	12.06
Southeast Asia 9/	Dec	4.67	0.00	30.05	9.95	28.68	1.28	4.77
	Jan	4.47	0.00	30.05	10.00	28.78	1.28	4.47
Selected Other								
India	Dec	7.50	113.29	0.20	6.00	112.24	0.25	8.50
	Jan	7.50	113.29	0.20	6.00	112.24	0.25	8.50
Kazakhstan	Dec	3.33	18.00	0.50	3.00	8.10	10.00	3.73
	Jan	3.45	18.00	0.50	3.00	8.10	10.00	3.85
United Kingdom	Dec	3.24	11.05	3.20	6.50	14.50	0.50	2.49
	Jan	3.26	11.05	3.20	6.50	14.50	0.50	2.51

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)**

2022/23	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	341.94	1,455.49	213.12	894.97	1,460.90	220.33	336.53
World Less China	131.91	1,169.60	180.50	664.52	1,139.13	220.32	129.76
United States	37.48	356.45	3.24	142.37	314.97	45.06	37.14
Total Foreign	304.47	1,099.04	209.88	752.60	1,145.93	175.27	299.39
Major Exporters 4/	30.45	332.36	4.57	139.01	191.08	145.86	30.46
Argentina	5.58	43.91	0.02	11.65	17.58	28.75	3.19
Australia	3.61	18.84	0.00	5.72	7.60	10.89	3.97
Brazil	4.57	143.49	1.98	67.35	84.99	54.28	10.77
Canada	3.71	30.54	2.18	17.15	24.76	7.95	3.72
Russia	1.85	44.13	0.10	23.68	33.15	10.62	2.32
Ukraine	8.84	33.93	0.02	6.70	9.08	29.92	3.79
Major Importers 5/	38.50	229.52	135.96	272.86	353.93	12.99	37.06
European Union 6/	18.81	133.10	25.49	111.49	149.70	11.10	16.59
Japan	1.56	0.24	16.45	13.11	16.80	0.00	1.45
Mexico	3.94	33.88	20.27	32.88	52.75	0.05	5.30
N. Afr & Mideast 7/	6.76	31.18	32.87	54.96	62.74	1.05	7.02
Saudi Arabia	1.41	0.25	7.59	7.51	7.85	0.00	1.40
Southeast Asia 8/	3.30	30.61	17.80	39.65	48.05	0.79	2.86
South Korea	2.07	0.16	11.23	9.04	11.55	0.00	1.91
Selected Other							
China	210.04	285.89	32.62	230.45	321.77	0.01	206.77
2023/24 Est.							
World 3/	336.53	1,506.45	242.12	926.01	1,494.50	235.86	348.48
World Less China	129.76	1,209.07	194.02	680.21	1,155.80	235.86	134.93
United States	37.14	402.88	2.65	150.91	330.35	64.45	47.87
Total Foreign	299.39	1,103.57	239.47	775.10	1,164.15	171.42	300.61
Major Exporters 4/	30.46	324.38	6.22	136.23	194.19	141.03	25.83
Argentina	3.19	58.37	0.02	11.92	18.03	38.32	5.23
Australia	3.97	14.44	0.00	5.25	7.13	9.69	1.60
Brazil	10.77	127.81	2.23	68.85	91.63	39.60	9.57
Canada	3.72	27.52	2.95	16.22	24.40	6.11	3.68
Russia	2.32	42.54	0.10	20.94	29.99	13.27	1.71
Ukraine	3.79	39.78	0.01	6.17	8.67	32.02	2.89
Major Importers 5/	37.06	231.03	144.94	278.54	361.38	14.67	36.98
European Union 6/	16.59	136.88	22.11	110.45	148.94	11.52	15.13
Japan	1.45	0.25	16.67	13.23	16.92	0.00	1.44
Mexico	5.30	28.82	25.48	34.30	54.27	0.03	5.30
N. Afr & Mideast 7/	7.02	34.01	37.52	59.77	68.16	2.52	7.88
Saudi Arabia	1.40	0.24	7.00	6.92	7.26	0.00	1.38
Southeast Asia 8/	2.86	30.56	19.82	40.04	49.29	0.60	3.36
South Korea	1.91	0.16	11.67	9.30	11.78	0.00	1.96
Selected Other							
China	206.77	297.38	48.11	245.80	338.70	0.01	213.55

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)

2024/25 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	347.12	1,499.13	222.03	938.80	1,522.96	231.78	323.29
	Jan	348.48	1,494.29	220.93	936.65	1,522.78	230.10	319.99
World Less China	Dec	133.57	1,198.58	189.91	690.22	1,182.08	231.76	117.96
	Jan	134.93	1,190.83	190.31	688.57	1,182.40	230.08	112.75
United States	Dec	47.74	397.28	2.45	151.99	331.89	68.60	46.98
	Jan	47.87	390.86	2.38	150.83	331.25	68.03	41.84
Total Foreign	Dec	299.38	1,101.85	219.58	786.81	1,191.07	163.18	276.30
	Jan	300.61	1,103.44	218.55	785.82	1,191.54	162.07	278.15
Major Exporters 4/	Dec	24.75	322.40	4.88	140.58	197.73	138.28	16.02
	Jan	25.83	321.57	4.98	140.20	199.24	137.08	16.07
Argentina	Dec	5.20	60.29	0.01	14.23	20.44	41.20	3.85
	Jan	5.23	60.29	0.01	14.23	20.44	41.20	3.88
Australia	Dec	1.61	15.77	0.00	5.34	7.21	8.61	1.55
	Jan	1.60	15.47	0.00	5.34	7.21	8.31	1.54
Brazil	Dec	8.55	133.52	2.24	69.93	92.65	48.14	3.53
	Jan	9.57	133.52	2.34	69.83	94.65	47.21	3.57
Canada	Dec	3.68	27.52	2.35	16.74	24.75	5.73	3.07
	Jan	3.68	27.52	2.35	16.74	24.75	5.73	3.07
Russia	Dec	1.71	34.50	0.10	20.78	29.25	6.20	0.86
	Jan	1.71	33.97	0.10	20.50	28.72	6.23	0.83
Ukraine	Dec	2.89	33.24	0.02	6.61	9.10	25.58	1.47
	Jan	2.89	33.24	0.02	6.61	9.10	25.58	1.47
Major Importers 5/	Dec	36.96	228.58	142.83	281.06	364.15	10.40	33.83
	Jan	36.98	228.28	142.63	280.81	363.83	10.40	33.67
European Union 6/	Dec	15.11	136.41	21.05	110.79	149.47	9.04	14.06
	Jan	15.13	136.11	21.05	110.64	149.25	9.04	14.00
Japan	Dec	1.44	0.24	16.91	13.45	17.19	0.00	1.40
	Jan	1.44	0.24	16.71	13.25	16.99	0.00	1.40
Mexico	Dec	5.30	29.06	25.23	34.59	54.61	0.03	4.95
	Jan	5.30	29.06	25.23	34.59	54.61	0.03	4.95
N. Afr & Mideast 7/	Dec	7.88	31.45	35.36	59.06	67.28	0.77	6.64
	Jan	7.88	31.45	35.66	59.36	67.58	0.77	6.64
Saudi Arabia	Dec	1.38	0.25	7.21	7.12	7.46	0.00	1.38
	Jan	1.38	0.25	7.21	7.12	7.46	0.00	1.38
Southeast Asia 8/	Dec	3.36	30.91	20.41	41.90	51.25	0.56	2.86
	Jan	3.36	30.91	20.41	41.90	51.25	0.56	2.86
South Korea	Dec	1.96	0.16	11.90	9.53	12.02	0.00	2.01
	Jan	1.96	0.16	11.60	9.33	11.82	0.00	1.91
Selected Other								
China	Dec	213.55	300.55	32.13	248.58	340.88	0.03	205.32
	Jan	213.55	303.47	30.63	248.08	340.38	0.03	207.24

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)

2022/23	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	314.05	1,163.38	173.40	735.47	1,172.76	180.34	304.67
World Less China	104.91	886.18	154.69	517.47	873.76	180.33	98.63
United States	34.98	346.74	0.98	139.35	305.93	42.22	34.55
Total Foreign	279.08	816.64	172.42	596.12	866.83	138.12	270.12
Major Exporters 4/	19.40	233.93	1.45	91.01	120.34	115.97	18.47
Argentina	4.75	37.00	0.02	10.00	14.20	25.24	2.32
Brazil	3.97	137.00	1.33	61.50	78.00	54.26	10.04
Russia	0.93	15.83	0.05	8.90	10.00	5.90	0.91
South Africa	1.95	17.10	0.03	6.61	13.24	3.44	2.41
Ukraine	7.80	27.00	0.02	4.00	4.90	27.12	2.80
Major Importers 5/	23.60	118.65	95.26	157.51	211.71	5.04	20.78
Egypt	1.56	7.44	6.22	11.20	13.70	0.00	1.51
European Union 6/	11.51	52.38	23.19	55.60	74.80	4.20	8.08
Japan	1.36	0.01	14.93	11.70	15.00	0.00	1.30
Mexico	3.18	28.08	19.39	27.50	46.00	0.05	4.59
Southeast Asia 7/	3.30	30.56	16.25	38.31	46.46	0.79	2.85
South Korea	2.06	0.09	11.10	9.00	11.35	0.00	1.90
Selected Other							
Canada	2.75	14.54	2.13	9.58	14.93	2.86	1.63
China	209.14	277.20	18.71	218.00	299.00	0.01	206.04
2023/24 Est.							
World 3/	304.67	1,230.01	197.14	771.96	1,217.22	192.04	317.46
World Less China	98.63	941.17	173.73	546.96	910.22	192.03	106.18
United States	34.55	389.67	0.72	147.43	321.92	58.23	44.79
Total Foreign	270.12	840.34	196.41	624.53	895.30	133.81	272.67
Major Exporters 4/	18.47	234.50	1.98	92.70	127.30	111.59	16.06
Argentina	2.32	50.00	0.02	10.00	14.25	34.00	4.09
Brazil	10.04	122.00	1.30	63.50	85.00	39.50	8.84
Russia	0.91	16.60	0.05	9.10	10.20	6.60	0.76
South Africa	2.41	13.40	0.60	6.80	13.60	2.00	0.81
Ukraine	2.80	32.50	0.01	3.30	4.25	29.49	1.57
Major Importers 5/	20.78	123.29	103.33	166.05	221.80	5.02	20.57
Egypt	1.51	7.20	8.02	12.80	15.30	0.00	1.43
European Union 6/	8.08	61.87	19.83	58.30	78.10	4.39	7.29
Japan	1.30	0.01	15.29	12.00	15.30	0.00	1.30
Mexico	4.59	23.50	24.76	29.50	48.10	0.03	4.72
Southeast Asia 7/	2.85	30.51	19.29	39.70	48.70	0.60	3.35
South Korea	1.90	0.09	11.55	9.25	11.60	0.00	1.94
Selected Other							
Canada	1.63	15.42	2.81	9.76	15.78	2.09	2.00
China	206.04	288.84	23.41	225.00	307.00	0.00	211.29

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)

2024/25 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	316.22	1,217.89	183.92	779.36	1,237.66	193.04	296.44
	Jan	317.46	1,214.35	183.15	778.33	1,238.47	191.41	293.34
World Less China	Dec	104.93	925.89	169.92	548.36	924.66	193.02	92.18
	Jan	106.18	919.43	170.15	547.33	925.47	191.39	87.16
United States	Dec	44.72	384.64	0.64	147.96	322.98	62.87	44.15
	Jan	44.79	377.63	0.64	146.69	321.71	62.23	39.12
Total Foreign	Dec	271.50	833.25	183.29	631.40	914.69	130.18	252.29
	Jan	272.67	836.71	182.52	631.64	916.76	129.18	254.22
Major Exporters 4/	Dec	15.06	234.50	1.58	95.40	130.05	113.10	7.99
	Jan	16.06	234.75	1.58	95.60	132.25	112.10	8.04
Argentina	Dec	4.09	51.00	0.01	12.00	16.30	36.00	2.79
	Jan	4.09	51.00	0.01	12.00	16.30	36.00	2.79
Brazil	Dec	7.84	127.00	1.50	64.00	85.50	48.00	2.84
	Jan	8.84	127.00	1.50	64.00	87.50	47.00	2.84
Russia	Dec	0.76	13.00	0.05	9.10	10.20	3.30	0.31
	Jan	0.76	13.25	0.05	9.30	10.40	3.30	0.36
South Africa	Dec	0.81	17.00	0.00	6.80	13.60	2.80	1.41
	Jan	0.81	17.00	0.00	6.80	13.60	2.80	1.41
Ukraine	Dec	1.57	26.50	0.02	3.50	4.45	23.00	0.64
	Jan	1.57	26.50	0.02	3.50	4.45	23.00	0.64
Major Importers 5/	Dec	20.53	119.77	103.80	166.20	222.10	3.09	18.91
	Jan	20.57	119.77	103.30	165.80	221.70	3.09	18.85
Egypt	Dec	1.43	7.00	8.20	12.80	15.30	0.00	1.33
	Jan	1.43	7.00	8.20	12.80	15.30	0.00	1.33
European Union 6/	Dec	7.25	58.00	19.50	56.00	75.70	2.50	6.55
	Jan	7.29	58.00	19.50	56.00	75.70	2.50	6.59
Japan	Dec	1.30	0.02	15.50	12.20	15.55	0.00	1.27
	Jan	1.30	0.02	15.30	12.00	15.35	0.00	1.27
Mexico	Dec	4.72	23.70	24.50	29.80	48.50	0.03	4.39
	Jan	4.72	23.70	24.50	29.80	48.50	0.03	4.39
Southeast Asia 7/	Dec	3.35	30.86	19.60	41.30	50.40	0.56	2.85
	Jan	3.35	30.86	19.60	41.30	50.40	0.56	2.85
South Korea	Dec	1.94	0.10	11.80	9.50	11.85	0.00	1.99
	Jan	1.94	0.10	11.50	9.30	11.65	0.00	1.89
Selected Other								
Canada	Dec	2.00	15.35	2.20	10.00	15.60	2.10	1.84
	Jan	2.00	15.35	2.20	10.00	15.60	2.10	1.84
China	Dec	211.29	292.00	14.00	231.00	313.00	0.02	204.27
	Jan	211.29	294.92	13.00	231.00	313.00	0.02	206.18

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

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

2022/23	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	184.19	516.73	57.33	520.26	55.15	180.66
World Less China	71.19	370.78	52.94	365.27	53.41	74.06
United States	1.26	5.08	1.27	4.60	2.05	0.96
Total Foreign	182.93	511.65	56.06	515.67	53.09	179.69
Major Exporters 4/	45.49	202.93	3.31	163.34	42.54	45.85
Burma	1.08	11.80	0.01	10.20	1.58	1.11
India	34.00	135.76	0.00	114.51	20.25	35.00
Pakistan	2.38	7.32	0.01	3.93	3.76	2.02
Thailand	4.43	20.91	0.05	12.30	8.74	4.35
Vietnam	3.61	27.14	3.25	22.40	8.23	3.37
Major Importers 5/	125.49	238.82	23.42	263.79	2.16	121.77
China	113.00	145.95	4.38	154.99	1.74	106.60
European Union 6/	0.91	1.29	2.32	3.30	0.39	0.83
Indonesia	2.90	33.90	3.50	35.60	0.00	4.70
Nigeria	2.05	5.41	2.28	7.50	0.00	2.23
Philippines	3.10	12.63	3.75	16.10	0.00	3.38
Sel. Mideast 7/	1.16	2.01	4.46	6.35	0.00	1.27
Selected Other						
Brazil	0.90	6.82	1.04	7.00	1.15	0.62
C. Amer & Carib 8/	0.51	1.53	1.98	3.35	0.05	0.62
Egypt	0.61	3.60	0.39	4.00	0.01	0.60
Japan	1.90	7.48	0.66	8.15	0.08	1.81
Mexico	0.14	0.14	0.78	0.98	0.00	0.09
South Korea	1.33	3.76	0.26	3.88	0.06	1.43

2023/24 Est.

World 3/	180.66	522.62	52.96	523.77	56.96	179.50
World Less China	74.06	378.00	51.43	375.66	55.33	76.50
United States	0.96	6.92	1.42	4.92	3.12	1.27
Total Foreign	179.69	515.70	51.55	518.86	53.84	178.23
Major Exporters 4/	45.85	205.89	3.91	164.90	42.67	48.08
Burma	1.11	11.90	0.00	9.80	2.70	0.51
India	35.00	137.83	0.00	116.40	14.43	42.00
Pakistan	2.02	9.87	0.01	4.00	6.54	1.35
Thailand	4.35	20.00	0.10	12.30	10.00	2.15
Vietnam	3.37	26.30	3.80	22.40	9.00	2.07
Major Importers 5/	121.77	237.33	20.36	258.54	2.02	118.90
China	106.60	144.62	1.53	148.12	1.63	103.00
European Union 6/	0.83	1.44	2.11	3.25	0.36	0.76
Indonesia	4.70	33.02	4.25	36.10	0.00	5.87
Nigeria	2.23	5.61	1.89	7.55	0.00	2.17
Philippines	3.38	12.33	4.50	16.60	0.00	3.60
Sel. Mideast 7/	1.27	2.02	4.61	6.58	0.00	1.32
Selected Other						
Brazil	0.62	7.20	1.00	7.15	1.00	0.67
C. Amer & Carib 8/	0.62	1.51	1.87	3.26	0.05	0.68
Egypt	0.60	3.78	0.18	4.05	0.01	0.51
Japan	1.81	7.30	0.73	8.15	0.09	1.60
Mexico	0.09	0.15	0.85	0.99	0.01	0.10
South Korea	1.43	3.70	0.40	4.15	0.13	1.25

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)

2024/25 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Dec	179.11	533.68	54.71	530.32	58.12	182.47
	Jan	179.50	532.87	54.06	530.24	57.91	182.13
World Less China	Dec	76.11	387.68	53.01	384.62	57.12	78.47
	Jan	76.50	387.59	52.36	384.77	56.91	78.63
United States	Dec	1.25	6.98	1.48	5.05	3.18	1.48
	Jan	1.27	7.05	1.48	5.24	3.18	1.38
Total Foreign	Dec	177.86	526.70	53.24	525.27	54.94	180.99
	Jan	178.23	525.81	52.59	525.00	54.74	180.74
Major Exporters 4/	Dec	47.68	213.45	3.51	169.73	44.00	50.91
	Jan	48.08	213.45	3.51	169.80	43.70	51.54
Burma	Dec	0.51	11.85	0.01	10.00	1.50	0.87
	Jan	0.51	11.85	0.01	10.00	1.50	0.87
India	Dec	42.00	145.00	0.00	121.00	21.50	44.50
	Jan	42.00	145.00	0.00	121.00	21.50	44.50
Pakistan	Dec	1.35	10.00	0.00	4.10	5.50	1.75
	Jan	1.35	10.00	0.00	4.10	5.70	1.55
Thailand	Dec	2.15	20.10	0.10	12.30	7.70	2.35
	Jan	2.15	20.10	0.10	12.30	7.50	2.55
Vietnam	Dec	1.67	26.50	3.40	22.33	7.80	1.45
	Jan	2.07	26.50	3.40	22.40	7.50	2.07
Major Importers 5/	Dec	118.74	239.28	20.10	258.13	1.45	118.55
	Jan	118.90	238.35	19.50	257.60	1.45	117.70
China	Dec	103.00	146.00	1.70	145.70	1.00	104.00
	Jan	103.00	145.28	1.70	145.48	1.00	103.50
European Union 6/	Dec	0.76	1.67	2.20	3.35	0.40	0.88
	Jan	0.76	1.67	2.20	3.35	0.40	0.88
Indonesia	Dec	5.72	34.00	1.50	36.60	0.00	4.62
	Jan	5.87	34.00	1.00	36.60	0.00	4.27
Nigeria	Dec	2.17	5.23	2.20	7.60	0.00	2.00
	Jan	2.17	5.23	2.40	7.60	0.00	2.20
Philippines	Dec	3.60	12.00	5.30	17.20	0.00	3.70
	Jan	3.60	12.00	5.30	17.20	0.00	3.70
Sel. Mideast 7/	Dec	1.32	2.28	4.70	6.93	0.00	1.37
	Jan	1.32	2.28	4.70	6.93	0.00	1.37
Selected Other							
Brazil	Dec	0.72	8.00	0.90	7.30	1.30	1.02
	Jan	0.67	8.00	0.90	7.25	1.30	1.02
C. Amer & Carib 8/	Dec	0.68	1.51	2.01	3.40	0.06	0.75
	Jan	0.68	1.51	2.04	3.43	0.06	0.75
Egypt	Dec	0.51	3.90	0.25	4.10	0.01	0.55
	Jan	0.51	3.90	0.20	4.10	0.01	0.50
Japan	Dec	1.60	7.35	0.69	8.00	0.09	1.55
	Jan	1.60	7.35	0.69	8.00	0.09	1.55
Mexico	Dec	0.10	0.16	0.86	1.01	0.01	0.11
	Jan	0.10	0.16	0.86	1.01	0.01	0.11
South Korea	Dec	1.24	3.59	0.44	3.95	0.13	1.19
	Jan	1.25	3.59	0.44	3.95	0.13	1.20

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)**

2022/23	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	70.88	116.30	37.74	112.64	36.65	-0.27	75.90
World Less China	36.72	85.55	31.51	74.94	36.55	-0.27	42.55
United States	4.60	14.47	3/	2.05	12.45	-0.08	4.65
Total Foreign	66.28	101.83	37.74	110.59	24.20	-0.19	71.25
Major Exporters 4/	21.76	55.72	2.47	32.81	20.05	-0.20	27.28
Central Asia 5/	2.73	5.50	0.10	3.53	1.12	0.00	3.69
Afr. Fr. Zone 6/	1.01	4.02	3/	0.10	3.98	0.00	0.96
S. Hemis. 7/	9.19	19.32	0.14	4.12	13.39	-0.20	11.34
Australia	4.98	5.80	3/	0.01	6.19	-0.20	4.78
Brazil	2.05	11.72	0.01	3.11	6.66	0.00	4.01
India	8.40	26.30	1.73	24.50	1.10	0.00	10.82
Major Importers 8/	42.77	42.93	32.86	73.77	3.01	0.02	41.77
Mexico	0.32	1.58	0.69	1.80	0.41	0.00	0.38
China	34.17	30.75	6.23	37.70	0.09	0.00	33.36
European Union 9/	0.30	1.64	0.52	0.56	1.52	0.00	0.39
Turkey	1.92	4.90	4.19	7.50	0.86	0.02	2.63
Pakistan	1.93	3.90	4.50	8.70	0.10	0.00	1.53
Indonesia	0.46	3/	1.66	1.75	0.02	0.00	0.36
Thailand	0.15	3/	0.66	0.68	0.00	0.00	0.14
Bangladesh	2.28	0.15	7.00	7.70	0.00	0.00	1.73
Vietnam	1.02	3/	6.47	6.45	0.00	0.00	1.05
2023/24 Est.							
World	75.90	112.98	44.01	114.33	44.61	-0.21	74.16
World Less China	42.55	85.63	29.03	75.83	44.54	-0.21	37.05
United States	4.65	12.07	3/	1.85	11.75	-0.03	3.15
Total Foreign	71.25	100.92	44.00	112.48	32.86	-0.18	71.01
Major Exporters 4/	27.28	57.96	1.58	34.30	28.29	-0.18	24.40
Central Asia 5/	3.69	5.03	0.05	3.84	1.67	0.00	3.25
Afr. Fr. Zone 6/	0.96	5.02	3/	0.10	4.59	0.00	1.29
S. Hemis. 7/	11.34	22.03	0.15	4.22	19.25	-0.18	10.22
Australia	4.78	5.00	3/	0.01	5.74	-0.18	4.20
Brazil	4.01	14.57	0.01	3.16	12.31	0.00	3.11
India	10.82	25.40	0.89	25.50	2.31	0.00	9.30
Major Importers 8/	41.77	39.62	39.96	74.10	2.99	0.00	44.27
Mexico	0.38	0.87	0.70	1.50	0.20	0.00	0.24
China	33.36	27.35	14.98	38.50	0.06	0.00	37.12
European Union 9/	0.39	1.04	0.48	0.51	1.14	0.00	0.26
Turkey	2.63	3.20	3.57	6.60	1.39	0.00	1.41
Pakistan	1.53	7.00	3.20	9.70	0.18	0.00	1.85
Indonesia	0.36	3/	1.85	1.80	0.01	0.00	0.40
Thailand	0.14	3/	0.40	0.45	0.00	0.00	0.09
Bangladesh	1.73	0.16	7.58	7.75	0.00	0.00	1.71
Vietnam	1.05	3/	6.59	6.60	0.00	0.00	1.03

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)**

2024/25 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Dec	74.16	117.39	42.25	115.79	42.26	-0.27	76.02
	Jan	74.16	119.45	42.45	115.89	42.48	-0.22	77.91
World Less China	Dec	37.05	89.19	33.75	78.29	42.18	-0.27	39.77
	Jan	37.05	89.45	34.45	78.39	42.38	-0.22	40.39
United States	Dec	3.15	14.26	0.01	1.80	11.30	-0.09	4.40
	Jan	3.15	14.41	0.01	1.80	11.00	-0.03	4.80
Total Foreign	Dec	71.01	103.13	42.25	113.99	30.96	-0.18	71.62
	Jan	71.01	105.03	42.45	114.09	31.48	-0.19	73.11
Major Exporters 4/	Dec	24.40	59.82	3.07	35.17	26.92	-0.18	25.38
	Jan	24.40	60.22	3.37	35.17	27.42	-0.19	25.60
Central Asia 5/	Dec	3.25	5.17	0.10	4.07	1.39	0.00	3.07
	Jan	3.25	5.17	0.10	4.07	1.39	0.00	3.07
Afr. Fr. Zone 6/	Dec	1.29	4.71	3/	0.10	4.58	0.00	1.33
	Jan	1.29	4.71	3/	0.10	4.58	0.00	1.33
S. Hemis. 7/	Dec	10.22	24.36	0.15	4.36	19.16	-0.18	11.38
	Jan	10.22	24.76	0.15	4.36	19.56	-0.19	11.40
Australia	Dec	4.20	5.00	3/	0.01	5.40	-0.18	3.97
	Jan	4.20	5.40	3/	0.01	5.50	-0.19	4.28
Brazil	Dec	3.11	16.90	0.01	3.30	12.50	0.00	4.22
	Jan	3.11	16.90	0.01	3.30	12.80	0.00	3.92
India	Dec	9.30	25.00	2.30	26.00	1.30	0.00	9.30
	Jan	9.30	25.00	2.60	26.00	1.40	0.00	9.50
Major Importers 8/	Dec	44.27	39.94	36.43	74.46	2.30	0.00	43.88
	Jan	44.27	41.44	36.33	74.56	2.32	0.00	45.16
Mexico	Dec	0.24	0.83	0.83	1.50	0.15	0.00	0.24
	Jan	0.24	0.83	0.83	1.50	0.15	0.00	0.24
China	Dec	37.12	28.20	8.50	37.50	0.08	0.00	36.24
	Jan	37.12	30.00	8.00	37.50	0.10	0.00	37.52
European Union 9/	Dec	0.26	1.26	0.54	0.56	1.20	0.00	0.29
	Jan	0.26	1.26	0.54	0.56	1.20	0.00	0.29
Turkey	Dec	1.41	4.00	4.30	7.10	0.80	0.00	1.81
	Jan	1.41	4.00	4.20	7.00	0.80	0.00	1.81
Pakistan	Dec	1.85	5.50	4.50	9.90	0.05	0.00	1.90
	Jan	1.85	5.20	4.80	9.90	0.05	0.00	1.90
Indonesia	Dec	0.40	3/	2.00	2.00	0.01	0.00	0.39
	Jan	0.40	3/	2.00	2.00	0.01	0.00	0.39
Thailand	Dec	0.09	3/	0.43	0.44	0.00	0.00	0.08
	Jan	0.09	3/	0.43	0.44	0.00	0.00	0.08
Bangladesh	Dec	1.71	0.15	7.70	7.80	0.00	0.00	1.76
	Jan	1.71	0.15	7.80	7.90	0.00	0.00	1.76
Vietnam	Dec	1.03	3/	7.00	7.00	0.00	0.00	1.04
	Jan	1.03	3/	7.10	7.10	0.00	0.00	1.04

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

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

2022/23		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		92.90	378.16	168.60	315.62	366.67	171.75	101.24
World Less China		67.76	357.88	64.10	219.62	249.17	171.66	68.90
United States		7.47	116.22	0.67	60.20	63.29	53.87	7.19
Total Foreign		85.43	261.94	167.94	255.42	303.38	117.88	94.05
Major Exporters 3/		51.49	197.95	9.25	87.23	97.45	106.96	54.28
Argentina		23.69	25.00	9.06	30.32	36.57	4.19	17.00
Brazil		27.38	162.00	0.15	53.41	57.21	95.50	36.82
Paraguay		0.18	10.25	0.01	3.45	3.58	6.50	0.37
Major Importers 4/		27.78	23.80	135.63	123.45	152.37	0.33	34.51
China		25.15	20.28	104.50	96.00	117.50	0.09	32.34
European Union		1.45	2.61	13.13	14.30	15.87	0.23	1.08
Southeast Asia 5/		0.64	0.49	8.23	3.90	8.66	0.01	0.68
Mexico		0.30	0.18	6.44	6.65	6.70	0.00	0.22
2023/24 Est.								
World 2/		101.24	394.97	178.08	331.24	384.29	177.62	112.38
World Less China		68.90	374.13	66.08	232.24	262.49	177.55	69.07
United States		7.19	113.27	0.57	62.24	65.58	46.13	9.32
Total Foreign		94.05	281.69	177.52	269.00	318.70	131.50	103.06
Major Exporters 3/		54.28	215.50	8.69	94.38	105.73	120.33	52.41
Argentina		17.00	48.21	7.79	36.58	43.83	5.11	24.05
Brazil		36.82	153.00	0.87	54.70	58.55	104.17	27.97
Paraguay		0.37	11.00	0.02	3.00	3.10	8.10	0.19
Major Importers 4/		34.51	24.69	144.05	126.75	157.24	0.35	45.67
China		32.34	20.84	112.00	99.00	121.80	0.07	43.31
European Union		1.08	2.95	13.46	14.50	16.12	0.25	1.12
Southeast Asia 5/		0.68	0.47	9.04	4.37	9.38	0.02	0.80
Mexico		0.22	0.19	6.46	6.53	6.59	0.01	0.27
2024/25 Proj.								
World 2/	Dec	112.16	427.14	178.18	347.42	403.64	181.97	131.87
	Jan	112.38	424.26	179.24	349.29	405.53	181.97	128.37
World Less China	Dec	68.85	406.44	69.18	244.42	276.74	181.87	85.86
	Jan	69.07	403.61	70.24	246.29	278.63	181.87	82.41
United States	Dec	9.31	121.42	0.41	65.59	68.67	49.67	12.80
	Jan	9.32	118.84	0.54	65.59	68.70	49.67	10.34
Total Foreign	Dec	102.85	305.72	177.77	281.83	334.97	132.31	119.07
	Jan	103.06	305.42	178.69	283.70	336.84	132.31	118.03
Major Exporters 3/	Dec	52.50	235.30	6.18	98.60	110.63	120.10	63.25
	Jan	52.41	235.30	6.18	99.60	111.63	120.10	62.17
Argentina	Dec	24.08	52.00	6.00	41.00	48.60	4.50	28.98
	Jan	24.05	52.00	6.00	41.00	48.60	4.50	28.95
Brazil	Dec	27.97	169.00	0.15	54.00	58.10	105.50	33.52
	Jan	27.97	169.00	0.15	55.00	59.10	105.50	32.52
Paraguay	Dec	0.19	11.20	0.02	3.50	3.68	7.30	0.43
	Jan	0.19	11.20	0.02	3.50	3.68	7.30	0.43
Major Importers 4/	Dec	45.57	24.47	143.54	132.14	163.99	0.42	49.18
	Jan	45.67	24.42	143.52	132.22	164.07	0.42	49.12
China	Dec	43.31	20.70	109.00	103.00	126.90	0.10	46.01
	Jan	43.31	20.65	109.00	103.00	126.90	0.10	45.96
European Union	Dec	1.13	2.85	14.60	15.20	16.97	0.30	1.31
	Jan	1.12	2.85	14.60	15.20	16.97	0.30	1.30
Southeast Asia 5/	Dec	0.70	0.46	9.89	4.75	9.83	0.01	1.20
	Jan	0.80	0.46	9.87	4.83	9.91	0.01	1.20
Mexico	Dec	0.27	0.21	6.70	6.65	6.71	0.00	0.47
	Jan	0.27	0.21	6.70	6.65	6.71	0.00	0.47

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)**

2022/23	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/	16.46	247.91	63.36	247.30	67.08	13.35
World Less China	15.75	171.88	63.32	172.25	66.29	12.41
United States	0.28	47.62	0.58	34.95	13.20	0.34
Total Foreign	16.18	200.29	62.79	212.36	53.89	13.01
Major Exporters 3/	6.88	73.01	0.10	30.38	43.97	5.65
Argentina	2.80	23.65	0.07	3.45	20.76	2.30
Brazil	3.66	41.13	0.01	20.30	21.33	3.15
India	0.42	8.24	0.03	6.63	1.87	0.20
Major Importers 4/	2.25	21.55	36.75	57.95	0.98	1.63
European Union	0.60	11.30	16.00	26.74	0.74	0.41
Mexico	0.15	5.26	1.67	6.93	0.00	0.15
Southeast Asia 5/	1.41	3.04	17.55	20.73	0.24	1.03
China	0.71	76.03	0.04	75.05	0.80	0.94

2023/24 Est.

World 2/	13.35	260.10	69.64	254.26	74.51	14.32
World Less China	12.41	181.69	69.61	177.11	73.08	13.52
United States	0.34	49.12	0.62	35.06	14.61	0.41
Total Foreign	13.01	210.98	69.01	219.21	59.90	13.90
Major Exporters 3/	5.65	79.69	0.05	30.53	49.58	5.28
Argentina	2.30	28.54	0.00	3.45	24.89	2.49
Brazil	3.15	42.12	0.02	20.00	22.72	2.57
India	0.20	9.04	0.03	7.08	1.97	0.22
Major Importers 4/	1.63	21.79	38.37	58.64	0.93	2.23
European Union	0.41	11.46	16.54	26.94	0.65	0.81
Mexico	0.15	5.16	1.94	7.08	0.00	0.16
Southeast Asia 5/	1.03	3.41	18.08	21.04	0.27	1.21
China	0.94	78.41	0.03	77.15	1.43	0.79

2024/25 Proj.

World 2/	Dec	14.33	272.48	71.91	266.60	75.37	16.74
	Jan	14.32	274.11	72.21	267.98	75.67	16.99
World Less China	Dec	13.53	190.91	71.86	186.05	74.37	15.87
	Jan	13.52	192.54	72.16	187.43	74.67	16.12
United States	Dec	0.41	51.48	0.61	36.31	15.79	0.41
	Jan	0.41	51.66	0.61	36.49	15.79	0.41
Total Foreign	Dec	13.91	221.00	71.29	230.29	59.59	16.34
	Jan	13.90	222.45	71.59	231.48	59.89	16.58
Major Exporters 3/	Dec	5.27	82.36	0.07	32.06	49.80	5.84
	Jan	5.28	83.13	0.07	32.25	50.10	6.13
Argentina	Dec	2.48	31.98	0.01	3.53	28.00	2.95
	Jan	2.49	31.98	0.01	3.53	28.00	2.96
Brazil	Dec	2.57	41.58	0.01	21.00	20.50	2.66
	Jan	2.57	42.35	0.01	21.00	21.00	2.93
India	Dec	0.22	8.80	0.05	7.54	1.30	0.24
	Jan	0.22	8.80	0.05	7.73	1.10	0.25
Major Importers 4/	Dec	2.08	22.87	39.93	60.98	1.19	2.71
	Jan	2.23	22.93	40.33	61.61	1.19	2.68
European Union	Dec	0.87	12.01	16.50	27.59	0.90	0.89
	Jan	0.81	12.01	16.60	27.69	0.90	0.82
Mexico	Dec	0.16	5.26	2.20	7.33	0.00	0.28
	Jan	0.16	5.26	2.20	7.33	0.00	0.28
Southeast Asia 5/	Dec	1.00	3.70	19.43	22.37	0.29	1.47
	Jan	1.21	3.77	19.73	22.90	0.29	1.51
China	Dec	0.79	81.58	0.05	80.55	1.00	0.87
	Jan	0.79	81.58	0.05	80.55	1.00	0.87

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)**

2022/23		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.14	59.67	10.89	58.90	11.75	5.05
World Less China		4.76	42.47	10.50	41.90	11.64	4.18
United States		0.90	11.90	0.17	12.07	0.17	0.73
Total Foreign		4.24	47.77	10.72	46.83	11.58	4.33
Major Exporters 3/		2.05	19.94	0.67	12.91	8.26	1.49
Argentina		0.53	5.99	0.00	2.06	4.14	0.32
Brazil		0.95	10.58	0.03	8.38	2.69	0.49
European Union		0.56	2.72	0.64	2.41	0.92	0.60
Major Importers 4/		0.83	20.09	6.28	25.34	0.19	1.69
China		0.39	17.20	0.40	17.00	0.11	0.87
India		0.19	1.85	3.97	5.40	0.01	0.60
North Africa 5/		0.24	0.74	1.24	1.95	0.07	0.20
2023/24 Est.							
World 2/		5.05	62.80	10.58	61.21	11.87	5.35
World Less China		4.18	45.06	10.20	43.06	11.76	4.61
United States		0.73	12.31	0.28	12.36	0.28	0.68
Total Foreign		4.33	50.49	10.30	48.86	11.59	4.67
Major Exporters 3/		1.49	21.52	0.68	13.87	8.09	1.73
Argentina		0.32	7.25	0.00	1.71	5.53	0.33
Brazil		0.49	10.94	0.08	9.45	1.35	0.71
European Union		0.60	2.76	0.59	2.63	0.66	0.66
Major Importers 4/		1.69	21.07	5.33	26.12	0.26	1.71
China		0.87	17.74	0.38	18.15	0.10	0.74
India		0.60	2.03	3.31	5.18	0.02	0.75
North Africa 5/		0.20	0.93	1.07	1.86	0.14	0.19
2024/25 Proj.							
World 2/	Dec	5.30	65.86	11.79	65.27	12.65	5.03
	Jan	5.35	66.25	12.13	65.74	12.88	5.11
World Less China	Dec	4.56	47.40	11.29	46.37	12.55	4.33
	Jan	4.61	47.79	11.63	46.84	12.78	4.41
United States	Dec	0.68	12.98	0.23	12.70	0.50	0.68
	Jan	0.68	13.01	0.25	12.52	0.73	0.69
Total Foreign	Dec	4.62	52.88	11.56	52.57	12.15	4.34
	Jan	4.67	53.24	11.88	53.22	12.15	4.42
Major Exporters 3/	Dec	1.74	22.48	0.69	14.62	8.88	1.41
	Jan	1.73	22.68	0.70	14.82	8.88	1.41
Argentina	Dec	0.32	8.13	0.00	2.36	5.80	0.29
	Jan	0.33	8.13	0.01	2.36	5.80	0.30
Brazil	Dec	0.71	10.80	0.04	9.53	1.55	0.48
	Jan	0.71	11.00	0.04	9.73	1.55	0.48
European Union	Dec	0.67	2.89	0.65	2.66	0.95	0.60
	Jan	0.66	2.89	0.65	2.66	0.95	0.59
Major Importers 4/	Dec	1.71	21.93	6.20	28.12	0.21	1.52
	Jan	1.71	21.93	6.20	28.12	0.21	1.52
China	Dec	0.74	18.46	0.50	18.90	0.10	0.70
	Jan	0.74	18.46	0.50	18.90	0.10	0.70
India	Dec	0.75	1.98	3.80	6.00	0.02	0.51
	Jan	0.75	1.98	3.80	6.00	0.02	0.51
North Africa 5/	Dec	0.19	1.10	1.25	2.20	0.08	0.27
	Jan	0.19	1.10	1.25	2.20	0.08	0.27

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>
2023	Annual	26,967	27,302	54,448	46,387	5,457	52,431	106,880	9,142	226.4
2024	I	6,560	7,094	13,699	11,430	1,269	12,834	26,533	2,266	57.0
	II	6,766	6,714	13,523	11,654	1,306	13,105	26,628	2,240	57.4
	III	6,780	6,775	13,597	12,003	1,282	13,435	27,032	2,249	56.1
	IV	6,880	7,205	14,129	11,900	1,260	13,295	27,424	2,250	55.4
	Annual									
	Dec Proj.	27,035	27,823	55,032	47,187	5,147	52,904	107,936	9,031	226.3
	Jan Est.	26,985	27,788	54,947	46,987	5,117	52,669	107,616	9,006	225.8
2025	I*	6,600	7,125	13,769	11,700	1,230	13,075	26,844	2,195	56.7
	II*	6,695	6,875	13,613	11,825	1,260	13,230	26,843	2,240	57.8
	III*	6,430	6,990	13,462	12,100	1,300	13,550	27,012	2,330	56.6
	IV*	6,065	7,520	13,629	12,000	1,310	13,455	27,084	2,375	56.1
	Annual									
	Dec Proj.	25,665	28,370	54,208	47,925	5,145	53,655	107,863	9,310	228.0
	Jan Proj.	25,790	28,510	54,473	47,625	5,100	53,310	107,783	9,140	227.2

* 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>
2023	Annual	175.54	58.59	124.4	140.1	192.4	20.34
2024	I	181.03	54.97	128.0	92.1	258.5	20.47
	II	188.42	65.53	132.1	95.7	227.1	21.77
	III	189.26	63.71	127.4	93.3	317.2	23.97
	IV	189.75	62.03	130.0	93.5	409.5	24.20
	Annual						
	Dec Proj.	186.68	61.55	129.4	94.5	299.5	22.65
	Jan Est.	187.12	61.56	129.4	93.6	303.1	22.60
2025	I*	194.00	61.00	132.0	94.0	480.0	23.40
	II*	194.00	66.00	134.0	97.0	250.0	22.90
	III*	196.00	70.00	130.0	100.0	210.0	22.70
	IV*	198.00	56.00	130.0	103.0	235.0	23.20
	Annual						
	Dec Proj.	191	62	130	101	230	22.55
	Jan Proj.	196.0	63.0	132.0	99.0	294.0	23.05

*Projection. 1/ Simple average of months. 2/ 5-Area, Direct, Total all grades 3/ National Base, Live equiv 51-52% lean. 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	2023	723	27,034	3,725	31,482	3,038	638	27,807	58.1	
	2024 Est.	Dec	638	27,102	4,588	32,327	2,960	620	28,747	59.7
		Jan	638	27,052	4,618	32,307	2,995	620	28,692	59.6
	2025 Proj.	Dec	620	25,732	4,710	31,062	2,595	580	27,887	57.6
		Jan	620	25,857	4,770	31,247	2,595	580	28,072	58.0
Pork	2023	504	27,318	1,142	28,965	6,824	471	21,670	50.2	
	2024 Est.	Dec	471	27,838	1,152	29,462	7,118	435	21,909	50.5
		Jan	471	27,803	1,147	29,422	7,108	435	21,879	50.4
	2025 Proj.	Dec	435	28,385	1,140	29,960	7,325	430	22,205	50.9
		Jan	435	28,525	1,140	30,100	7,325	430	22,345	51.2
Total Red Meat 5/	2023	1,256	54,540	5,152	60,948	9,867	1,130	49,950	109.5	
	2024 Est.	Dec	1,130	55,124	6,097	62,351	10,083	1,080	51,188	111.6
		Jan	1,130	55,039	6,127	62,295	10,108	1,079	51,109	111.4
	2025 Proj.	Dec	1,080	54,299	6,205	61,584	9,925	1,031	50,628	109.9
		Jan	1,079	54,564	6,275	61,918	9,925	1,031	50,962	110.6
Broiler	2023	892	45,890	131	46,914	7,260	835	38,819	99.5	
	2024 Est.	Dec	835	46,682	147	47,664	6,742	790	40,133	102.3
		Jan	835	46,484	147	47,466	6,737	785	39,945	101.8
	2025 Proj.	Dec	790	47,412	140	48,342	6,795	790	40,757	103.3
		Jan	785	47,115	140	48,040	6,735	790	40,515	102.7
Turkey	2023	190	5,457	35	5,682	490	243	4,949	14.8	
	2024 Est.	Dec	243	5,147	37	5,428	502	200	4,726	14.0
		Jan	243	5,117	37	5,398	487	210	4,701	14.0
	2025 Proj.	Dec	200	5,145	32	5,377	530	210	4,637	13.7
		Jan	210	5,100	40	5,350	495	210	4,645	13.7
Total Poultry 6/	2023	1,087	51,934	170	53,192	7,770	1,085	44,337	115.9	
	2024 Est.	Dec	1,085	52,398	189	53,672	7,265	995	45,413	118.0
		Jan	1,085	52,165	189	53,439	7,244	1,000	45,196	117.4
	2025 Proj.	Dec	995	53,142	178	54,314	7,345	1,006	45,963	118.7
		Jan	1,000	52,800	186	53,985	7,246	1,006	45,733	118.1
Red Meat & Poultry	2023	2,343	106,474	5,323	114,140	17,637	2,215	94,287	225.4	
	2024 Est.	Dec	2,215	107,522	6,286	116,023	17,348	2,074	96,601	229.5
		Jan	2,215	107,204	6,316	115,735	17,352	2,078	96,305	228.8
	2025 Proj.	Dec	2,074	107,441	6,383	115,898	17,270	2,037	96,591	228.6
		Jan	2,078	107,364	6,461	115,903	17,171	2,037	96,695	228.7

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

	2022	2023	2024 Proj.	2024 Est.	2025 Proj.	2025 Proj.
			Dec	Jan	Dec	Jan
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	19.1	18.8	23.1	23.1	19.0	19.0
Production	9,116.6	9,142.4	9,030.6	9,005.6	9,310.0	9,140.0
Imports	26.0	27.5	30.1	29.1	30.0	30.0
Total Supply	9,161.7	9,188.6	9,083.8	9,057.8	9,359.0	9,189.0
Use						
Exports	226.6	250.5	238.5	233.5	248.0	243.0
Hatching Use	1,117.3	1,112.5	1,147.3	1,142.3	1,135.0	1,135.0
Ending Stocks	18.8	23.1	19.0	19.0	22.0	22.0
Disappearance						
Total	7,799.1	7,802.6	7,679.0	7,663.0	7,954.0	7,789.0
Per Capita (number)	280.6	279.3	273.5	272.9	281.7	275.9

U.S. Milk Supply and Use

	2022	2023	2024 Proj.	2024 Est.	2025 Proj.	2025 Proj.
			Dec	Jan	Dec	Jan
Milk	<i>Billion Pounds</i>					
Production	226.4	226.4	226.3	225.8	228.0	227.2
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beginning Stocks	14.3	14.4	13.8	13.8	13.7	13.2
Marketings	225.4	225.4	225.3	224.8	227.0	226.2
Imports	7.1	7.4	9.2	9.5	9.1	9.3
Total Supply	246.8	247.1	248.2	248.0	249.9	248.8
Fat Basis Use						
Exports	12.8	10.5	11.7	11.8	11.7	11.9
Ending Stocks	14.4	13.8	13.7	13.2	13.0	13.1
Domestic Use	219.6	222.9	222.9	223.0	225.1	223.8
Skim-solid Basis Supply						
Beginning Stocks	11.1	11.7	9.9	9.9	9.8	9.9
Marketings	225.4	225.4	225.3	224.8	227.0	226.2
Imports	6.7	6.3	6.8	6.8	7.4	7.3
Total Supply	243.2	243.3	242.0	241.5	244.2	243.4
Skim-solid Basis Use						
Exports	52.9	49.9	49.4	49.1	49.5	49.1
Ending Stocks	11.7	9.9	9.8	9.9	9.7	10.3
Domestic Use	178.7	183.6	182.8	182.4	185.1	184.1

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2022	2023	2024 Proj. Dec	2024 Est. Jan	2025 Proj. Dec	2025 Proj. Jan
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	2.1122	1.7593	1.865	1.8634	1.800	1.865
Butter	2.8665	2.6170	2.890	2.8870	2.685	2.695
Nonfat Dry Milk	1.6851	1.1856	1.240	1.2420	1.300	1.340
Dry Whey	0.6057	0.3618	0.490	0.4913	0.595	0.640
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	21.96	17.02	18.90	18.89	18.80	19.70
Class IV	24.47	19.12	20.75	20.75	20.40	20.80
All Milk 3/	25.34	20.34	22.65	22.60	22.55	23.05

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 January Projections 1/

Note: Tables on pages 35-37 present a record of the January projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.7 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.1 percent. The average difference between the January projection and the final estimate is 3.1 million tons, ranging from 0 million to 8.3 million tons. The January projection has been below the estimate 33 times and above 9 times.

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Below Final	Above Final
	<i>Percent</i>		<i>Million Metric Tons</i>				
WHEAT							
Production							
World	0.7	1.1	3.1	0.0	8.3	33	9
U.S.	0.2	0.3	0.1	0.0	0.3	18	12
Foreign	0.8	1.3	3.1	0.1	8.3	32	10
Exports							
World	5.1	8.7	5.6	0.1	18.4	33	9
U.S.	4.9	8.3	1.3	0.1	3.9	21	21
Foreign	6.2	10.4	5.4	0.3	18.0	35	7
Domestic Use							
World	1.2	2.1	5.5	0.1	22.7	26	16
U.S.	4.5	7.6	1.1	0.0	3.0	12	29
Foreign	1.2	2.1	5.5	0.6	23.6	28	14
Ending Stocks							
World	4.9	8.2	6.5	0.2	25.2	29	13
U.S.	8.6	14.4	1.4	0.0	4.6	27	14
Foreign	5.3	8.9	5.7	0.1	25.5	29	13
COARSE GRAINS 2/							
Production							
World	1.3	2.2	11.0	0.0	37.7	30	12
U.S.	0.4	0.7	0.4	0.0	4.6	17	12
Foreign	1.8	3.1	10.9	0.0	37.6	29	13
Exports							
World	6.2	10.4	5.9	0.2	31.9	30	12
U.S.	11.6	19.6	4.6	0.2	13.3	22	20
Foreign	10.5	17.8	6.2	0.4	26.8	27	15
Domestic Use							
World	1.1	1.8	8.2	0.0	36.2	22	20
U.S.	2.9	4.8	3.9	0.1	18.8	20	22
Foreign	1.3	2.2	8.3	0.1	36.2	27	15
Ending Stocks							
World	10.5	17.7	14.1	0.6	136.0	35	7
U.S.	15.4	25.9	5.7	0.0	24.3	21	20
Foreign	13.5	22.7	12.6	0.1	143.4	35	7
RICE, milled							
Production							
World	1.6	2.7	5.0	0.0	13.9	35	6
U.S.	1.6	2.6	0.1	0.0	0.3	13	7
Foreign	1.6	2.8	5.0	0.1	13.9	36	6
Exports							
World	8.9	15.0	1.9	0.0	6.6	31	11
U.S.	7.5	12.7	0.2	0.0	0.6	20	19
Foreign	9.9	16.6	1.8	0.0	6.3	30	12
Domestic Use							
World	1.3	2.2	3.5	0.0	13.9	30	12
U.S.	7.5	12.6	0.2	0.0	0.5	18	24
Foreign	1.3	2.3	3.4	0.0	13.6	31	11
Ending Stocks							
World	9.1	15.3	5.2	0.5	26.6	35	7
U.S.	19.8	33.3	0.2	0.0	0.6	22	17
Foreign	9.3	15.7	5.2	0.2	26.5	35	7

1/ Footnotes at end of table.

CONTINUED

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Reliability of January 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	3.4	5.7	5.5	0.0	22.4	22	20
U.S.	1.3	2.3	0.7	0.0	2.5	18	19
Foreign	5.7	9.5	5.6	0.2	22.6	22	20
Exports							
World	6.8	11.4	3.7	0.1	16.7	27	15
U.S.	7.7	13.0	1.8	0.1	6.7	25	17
Foreign	16.9	28.4	3.7	0.0	19.7	21	21
Domestic Use							
World	2.6	4.4	4.1	0.1	15.3	22	20
U.S.	3.2	5.4	1.2	0.0	3.6	25	17
Foreign	3.2	5.4	3.7	0.2	13.8	23	19
Ending Stocks							
World	14.0	23.6	4.2	0.1	18.7	22	20
U.S.	41.0	69.0	1.9	0.1	6.6	12	30
Foreign	16.0	26.9	4.0	0.1	17.2	27	15
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	2.5	4.3	1.9	0.0	5.4	26	15
U.S.	1.2	1.9	0.1	0.0	0.4	14	27
Foreign	3.1	5.2	1.9	0.0	5.7	29	12
Exports							
World	6.8	11.4	1.9	0.1	8.8	23	19
U.S.	10.7	18.0	0.8	0.0	2.7	26	16
Foreign	8.8	14.8	1.5	0.0	8.1	24	18
Domestic Use							
World	3.9	6.5	2.5	0.1	18.2	23	19
U.S.	8.1	13.6	0.2	0.0	0.9	20	19
Foreign	3.9	6.5	2.5	0.2	17.3	24	18
Ending Stocks							
World	10.3	17.3	4.4	0.1	20.0	25	17
U.S.	24.9	42.0	0.9	0.1	2.4	14	28
Foreign	10.9	18.3	4.2	0.1	18.2	27	15

1/ Marketing years 1981/82 through 2023/24 for grains, soybeans (U.S. only), and cotton. There was no WASDE published in January 2019, due to a partial government shutdown, no 2018/19 forecasts were published for that month. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2022/23, and for 2023/24 the last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States January Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.4	0.7	14	0	148	4	7
Exports	12.2	20.6	167	3	513	21	21
Domestic Use	2.8	4.8	140	6	574	21	21
Ending Stocks	17.1	28.8	225	1	986	22	20
SORGHUM							
Production	1.0	1.6	2	0	53	1	3
Exports	16.6	28.0	28	0	97	27	13
Domestic Use	18.6	31.3	34	1	148	19	23
Ending Stocks	44.2	74.4	22	1	98	15	27
BARLEY							
Production	0.9	1.6	1	0	11	21	4
Exports	34.5	58.1	7	0	37	15	24
Domestic Use	7.4	12.5	15	0	70	17	22
Ending Stocks	13.5	22.7	11	1	52	25	17
OATS							
Production	0.4	0.7	0	0	2	5	4
Exports	62.4	105.2	1	0	7	10	10
Domestic Use	5.1	8.6	11	0	39	17	24
Ending Stocks	16.9	28.5	11	1	47	25	17
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	3.2	5.3	906	9	3,117	26	16
Exports	9.9	16.7	677	1	2,626	30	12
Domestic Use	2.8	4.7	676	34	2,066	21	21
Ending Stocks	33.3	56.1	65	0	253	17	23
SOYBEAN OIL			<i>Million Pounds</i>				
Production	3.1	5.2	415	7	1,418	29	13
Exports	31.3	52.8	338	0	1,325	24	16
Domestic Use	3.4	5.7	430	25	1,628	27	15
Ending Stocks	20.0	33.6	288	25	1,206	27	15
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	3.4	5.7	721	9	2,111	28	13
Pork	3.0	5.0	406	5	1,717	19	22
Broilers	1.7	2.8	392	24	1,011	25	16
Turkeys	3.2	5.5	136	2	427	18	23
			<i>Million Dozen</i>				
Eggs	2.1	3.5	122	4	525	23	18
			<i>Billion Pounds</i>				
Milk	1.4	2.4	1.8	0.0	5.7	20	20

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2023/24 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 2023/24. Calendar years 1982 through 2023 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2023. There was no WASDE published in January 2019, due to a partial government shutdown, so no 2018/19 forecasts were published in that month for grains, soybeans, and cotton, and no 2018 forecasts were published in that month for animal products.

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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World Agricultural Supply and Demand Estimates

WASDE-656 – January 10, 2025

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