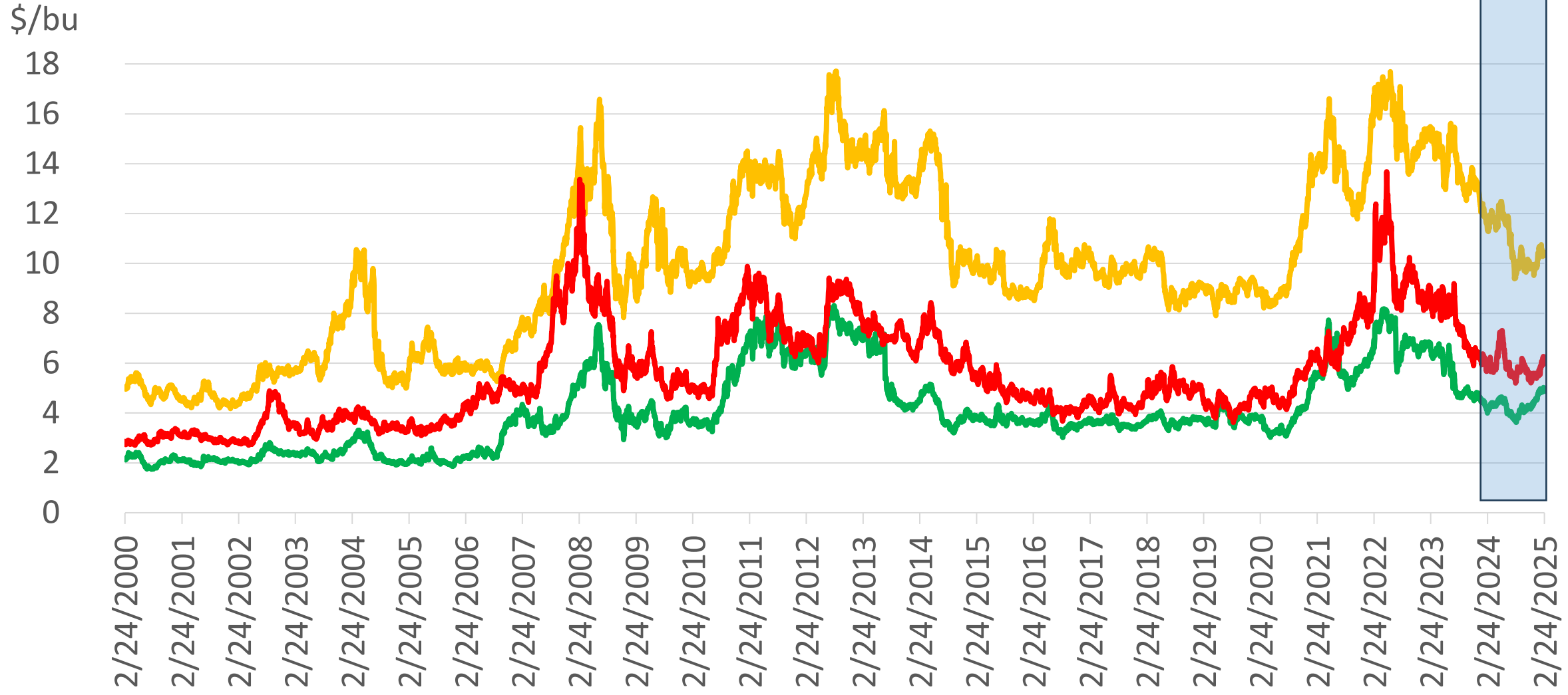


A group of black cows with yellow ear tags are grazing in a lush green field. The cows are scattered across the frame, some looking towards the camera and others with their heads down eating grass. The background shows a line of green trees under a clear sky.

Seth Meyer
Office of the Chief Economist
USDA

Agricultural Outlook 2025

Commodity prices appeared to 'bottom out' over the last year nearby corn, soybean and wheat (HRW) futures

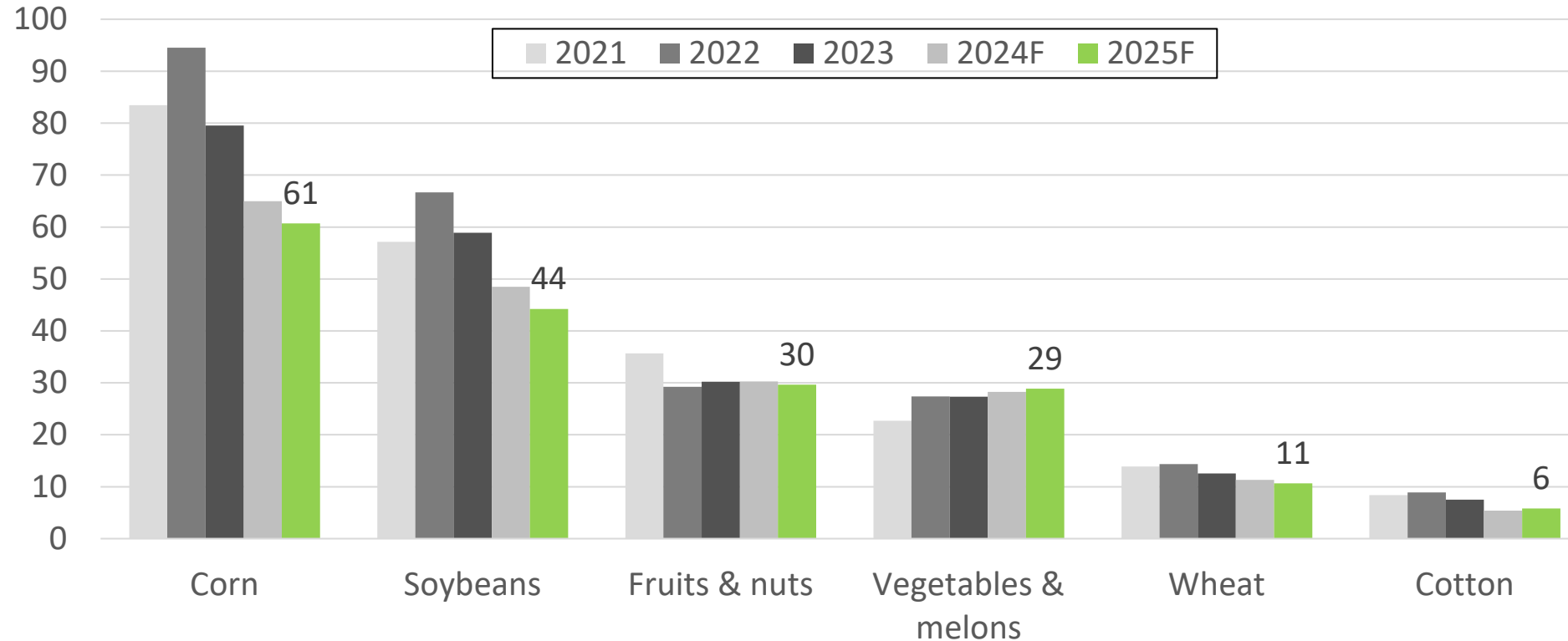


Data: Bloomberg

— Corn — Soybean — Wheat

Corn and soybeans driving the forecast decrease in crop cash receipts in 2025

Bil. Real \$



Vegetable/melon and cotton receipts expected to increase.

Change from 2024F

Corn -6.6%

Soybeans -8.8%

Fruits/Nuts -2.0%

Veg/Melons +2.1%

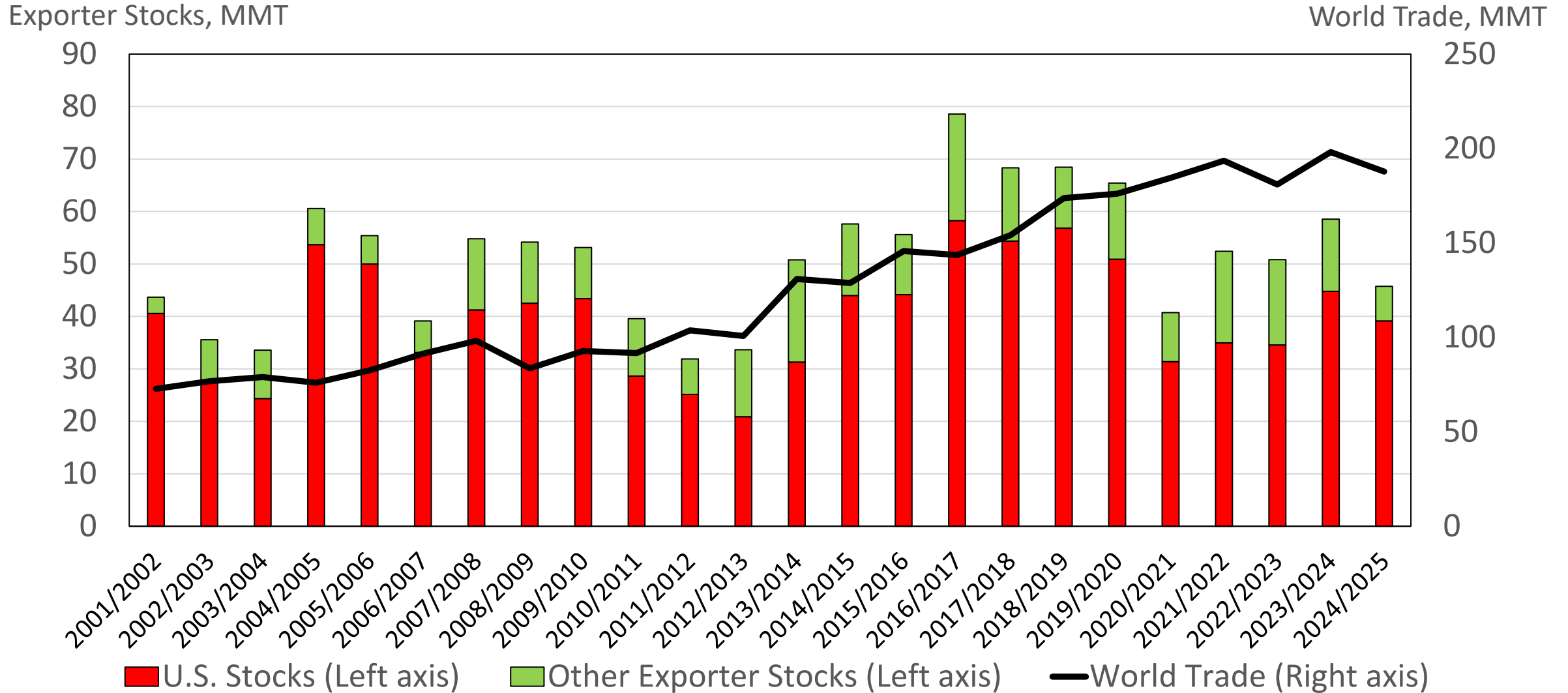
Wheat -5.7%

Cotton +7.6%

F= forecast. Values are adjusted for inflation using the U.S. Bureau of Economic Analysis Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2025 by USDA, Economic Research Service.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of February 6, 2025.

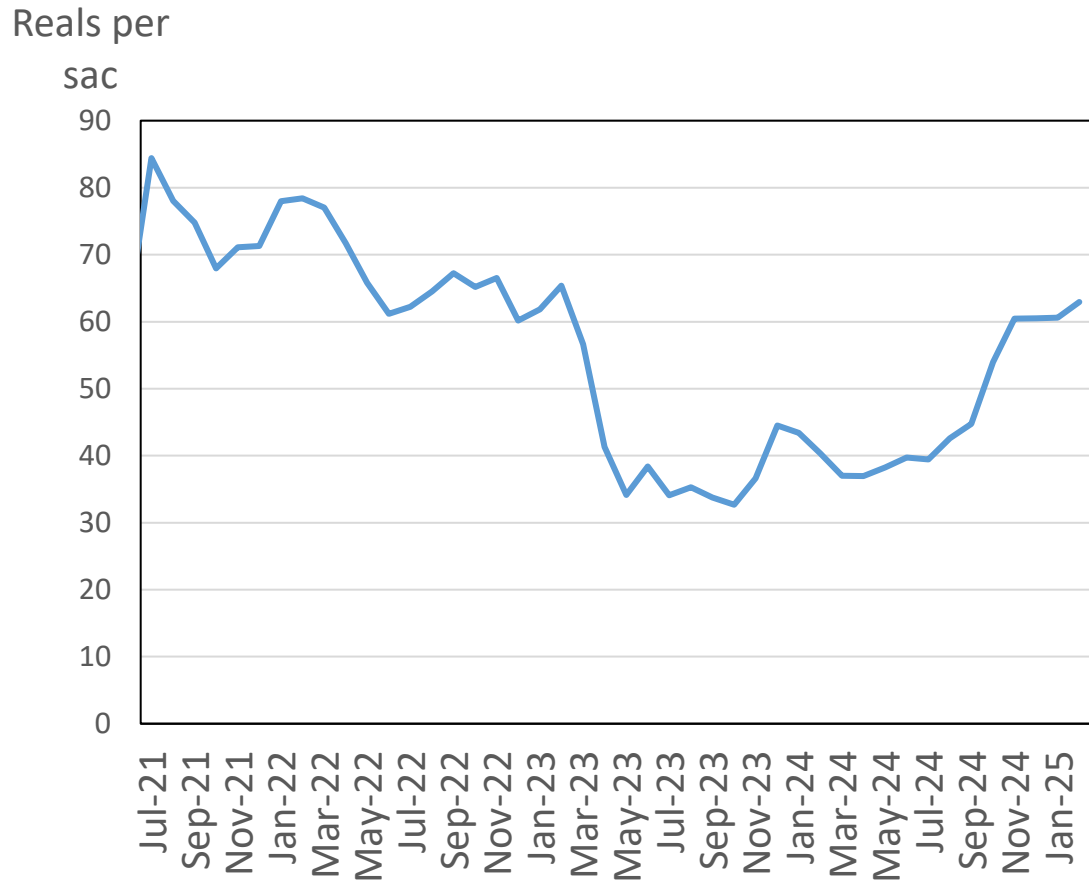
Corn stocks in exporting countries decline, boosting prices



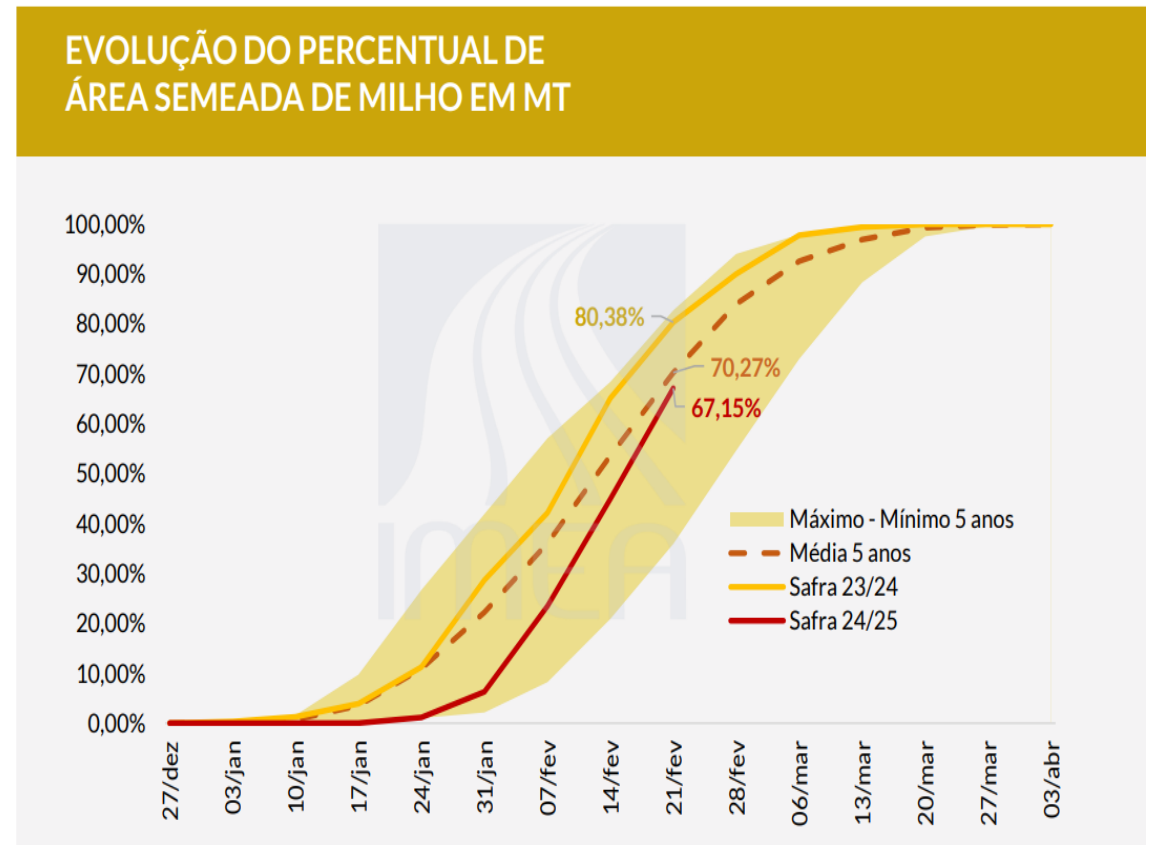
Source: USDA. Other exporters are Argentina, Brazil, Ukraine, and Russia. Trade Year basis.

Higher corn prices support area expansion in Brazil; critical phase of growing season ahead

Cash Prices in Sorriso, Mato Grosso



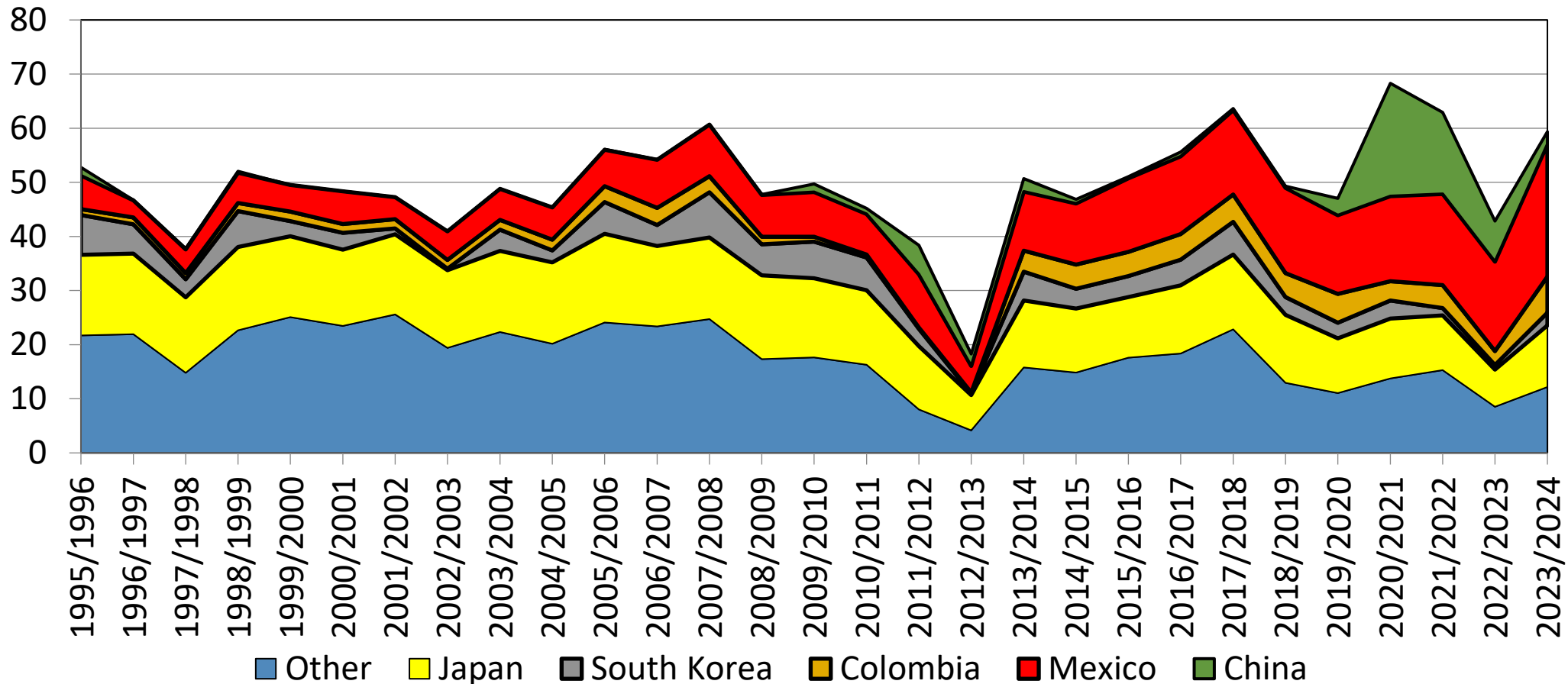
Slow start to planting of the safrina corn crop



Fonte: Imea.

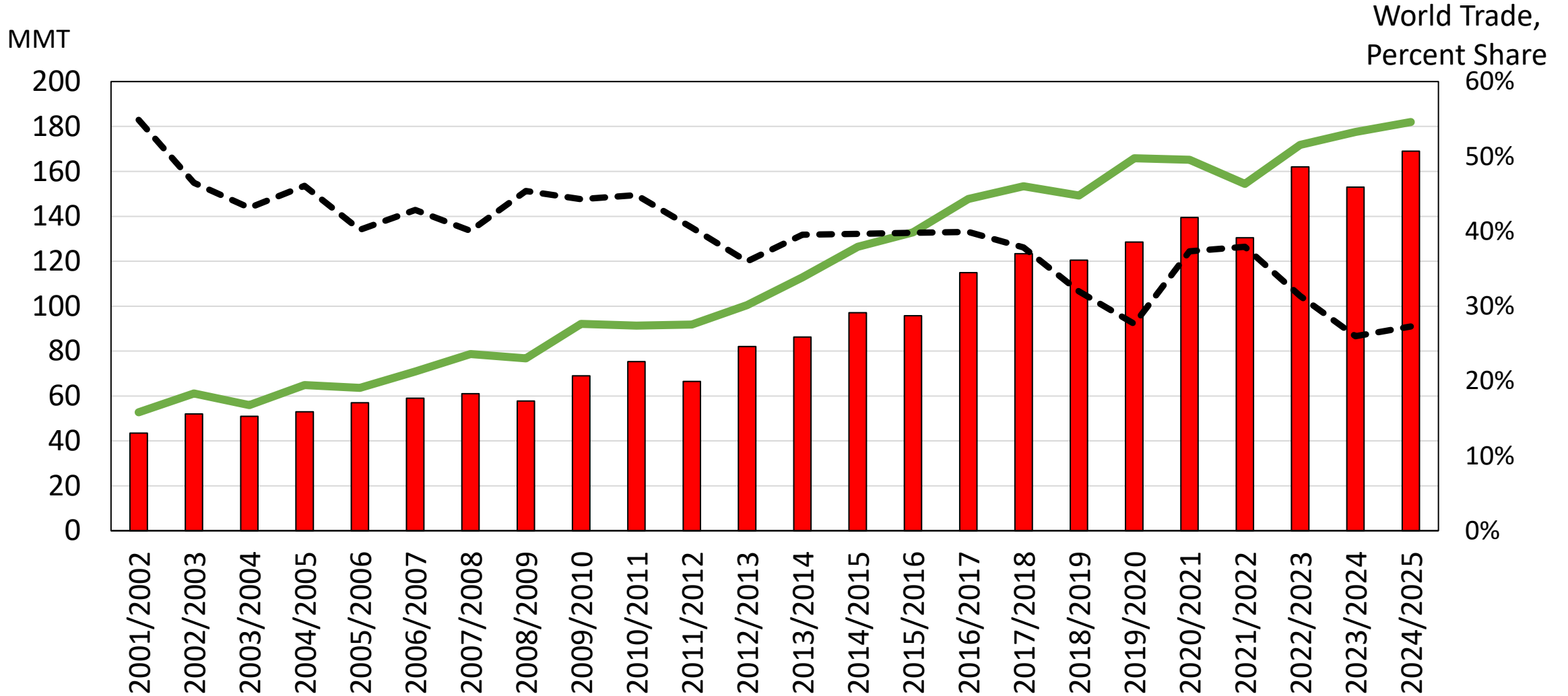
During 2023/24 about 3/4 of U.S. corn exports went to Mexico, Japan, Colombia and South Korea

MMT



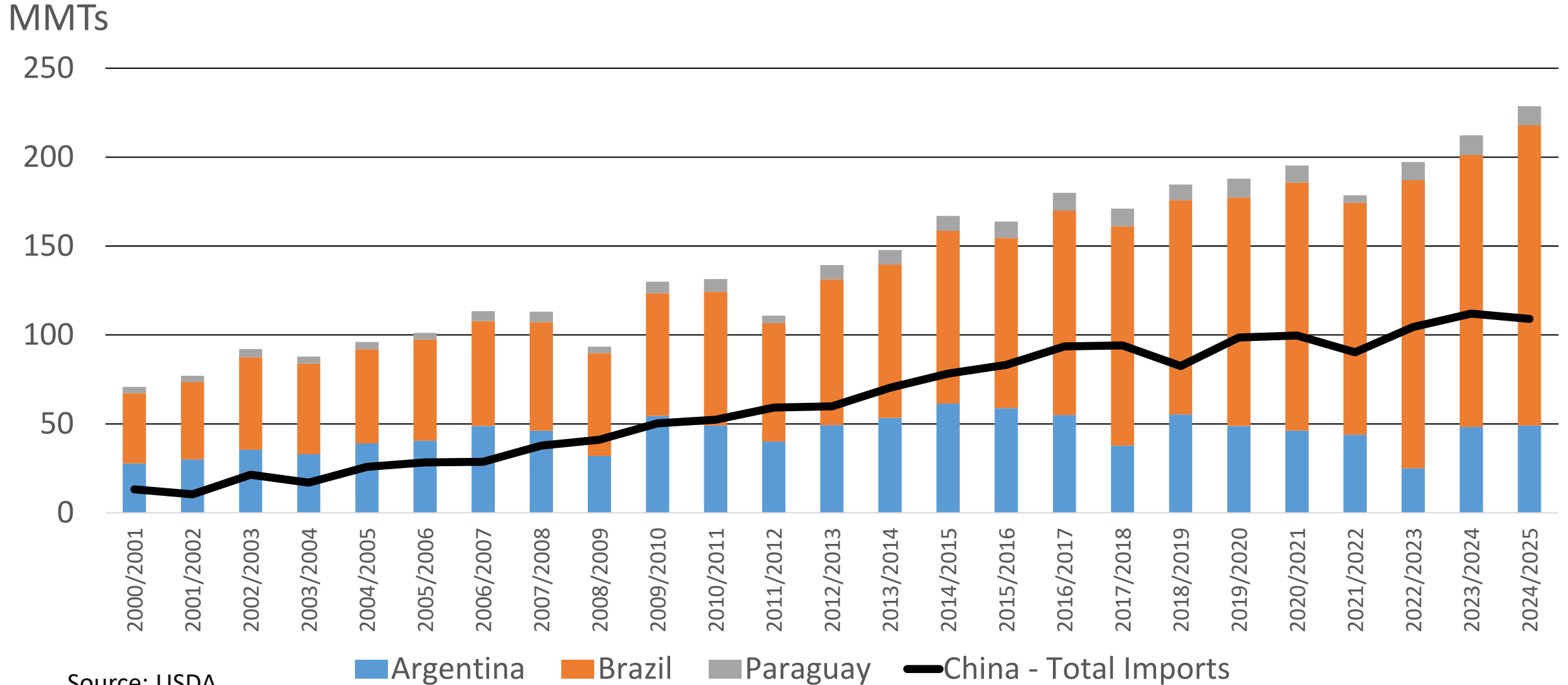
Source: USDA PS&D. Oct-Sep basis.

Brazil is increasingly competitive in the world soybean market



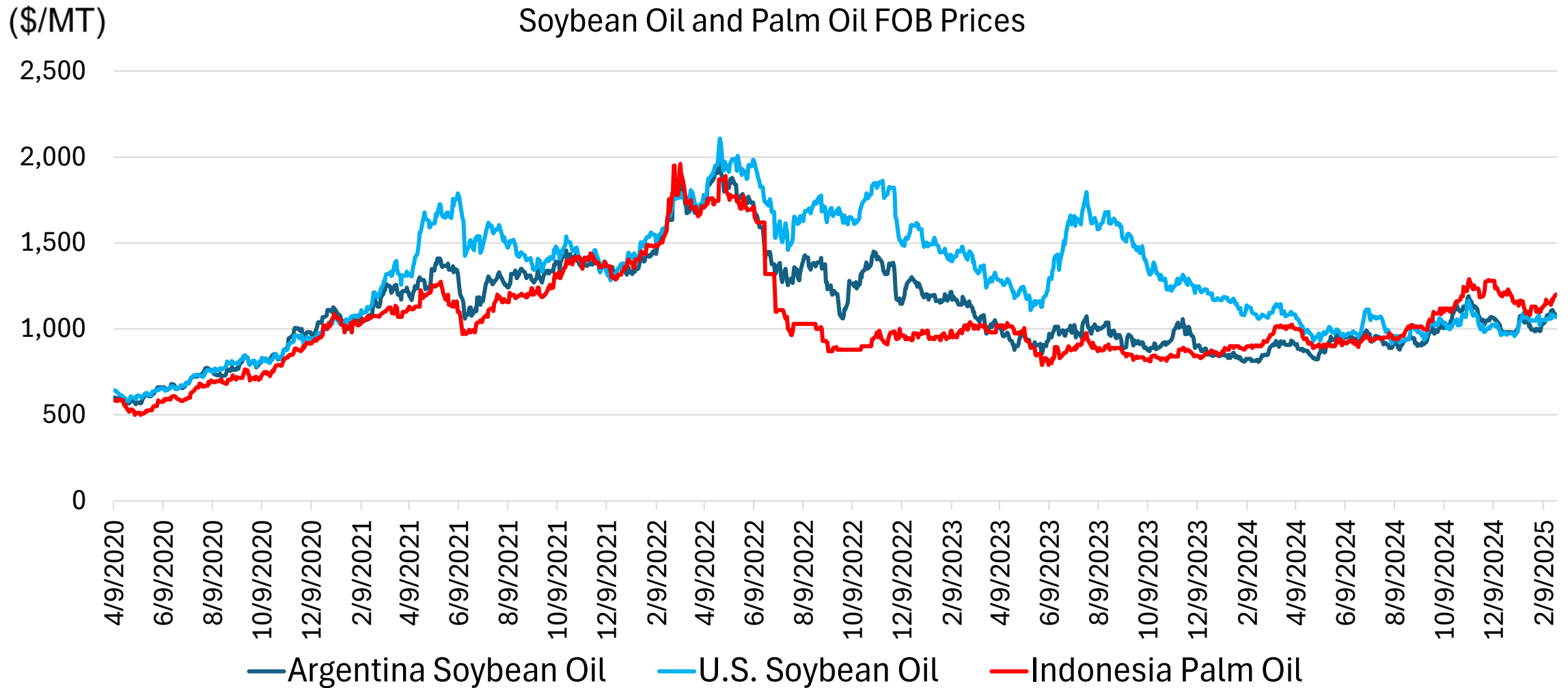
Source: USDA FAS PSD ■ Brazil Production (left axis) — World Trade (left axis) - - U.S. Share (right axis)

Brazil, Argentina and Paraguay soybean production and China's import demand



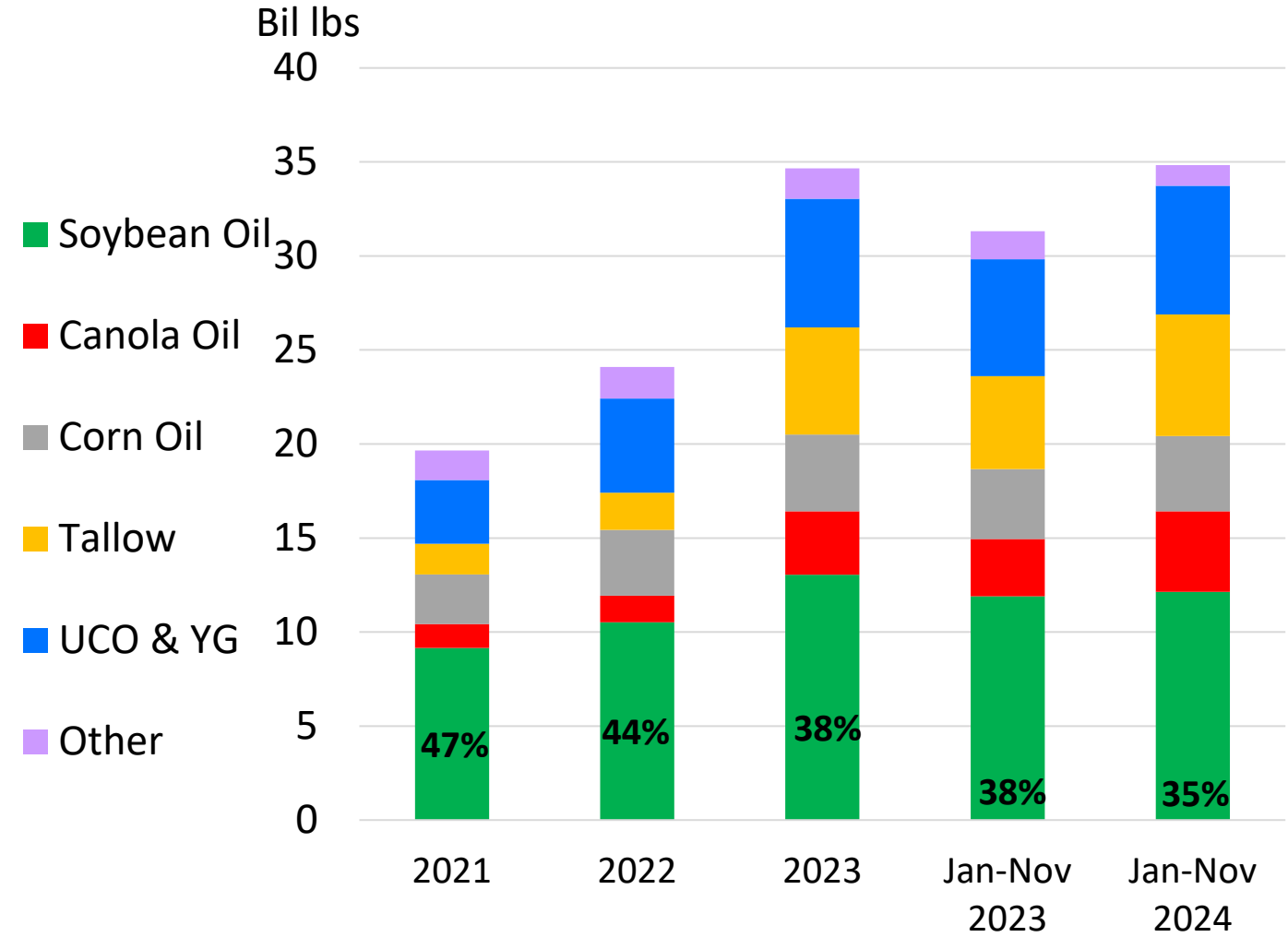
Source: USDA

Recent palm oil price increases have given U.S. Soybean Oil Exports a boost

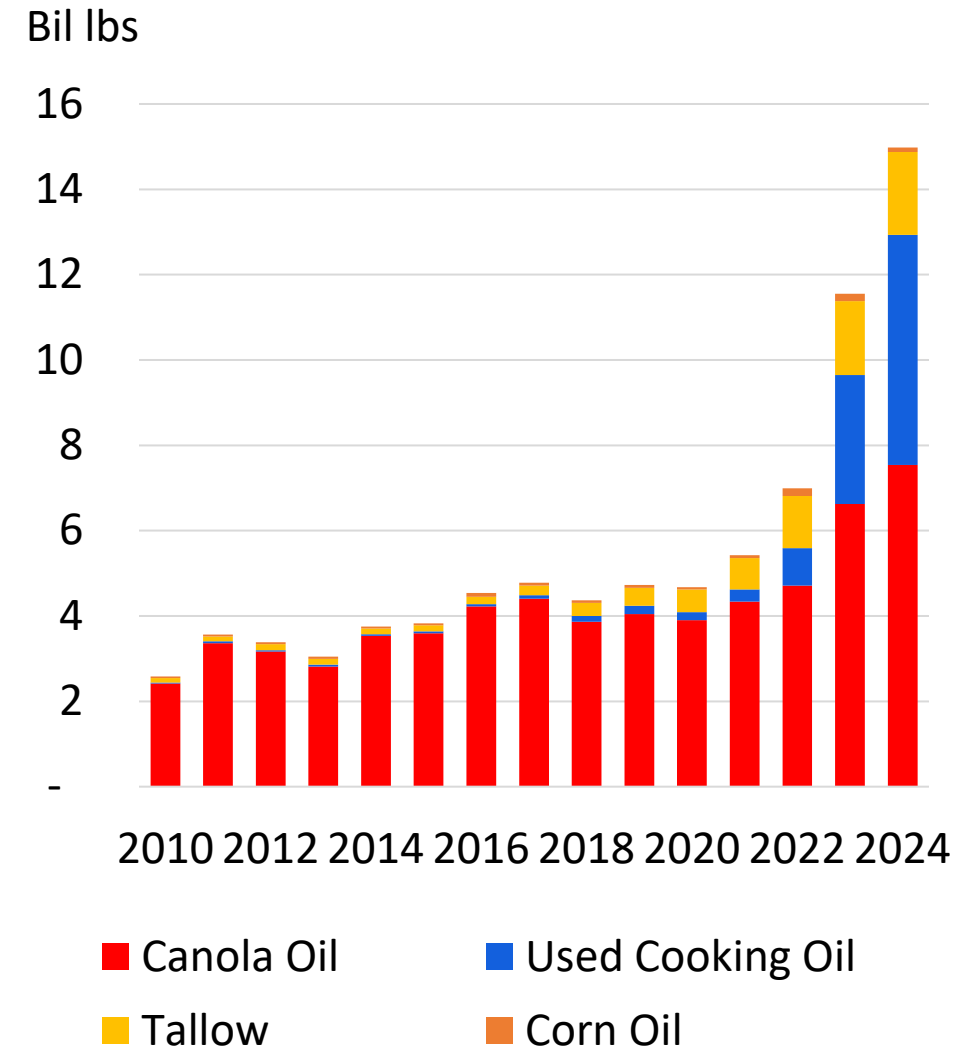


U.S. feedstocks for biomass-based diesel rise as do imports

USE IN PRODUCTION



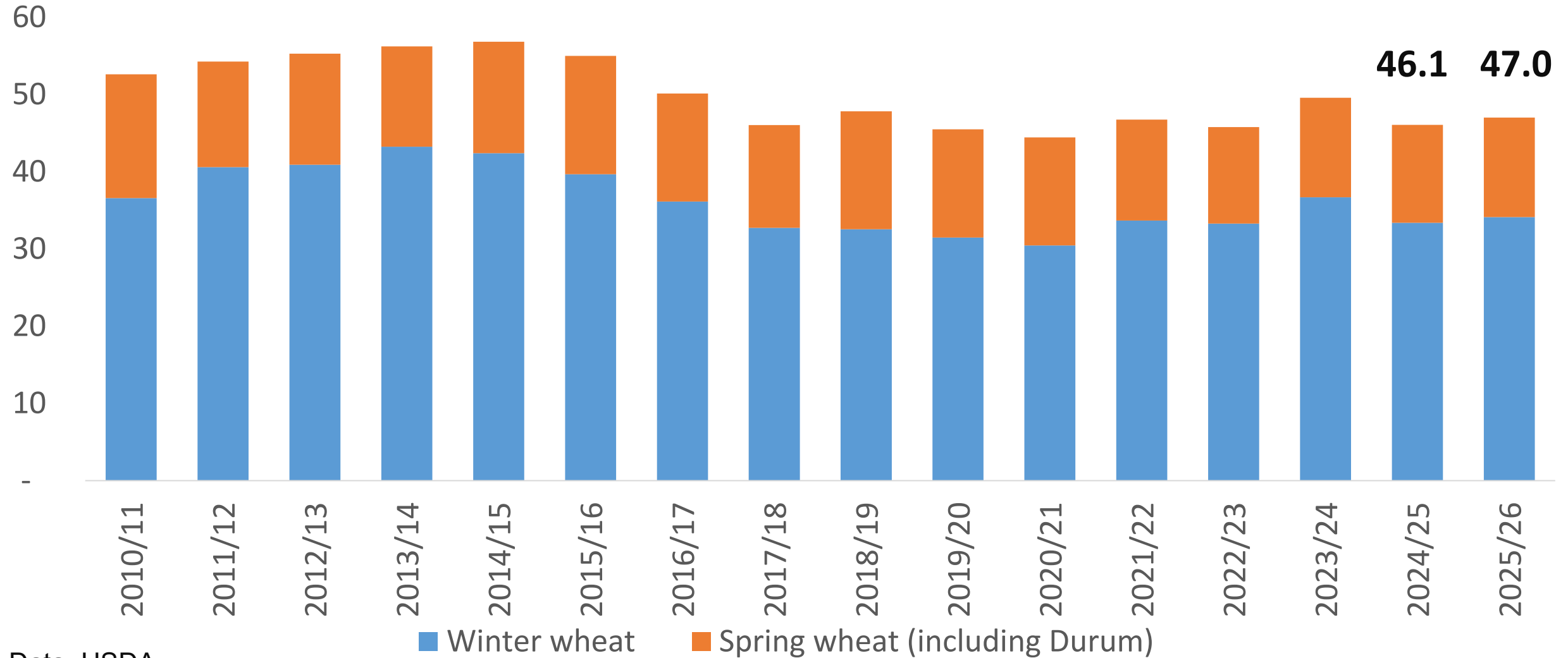
Imported Feedstocks



Source: EIA

2025/26 U.S. wheat area projected higher

Million acres

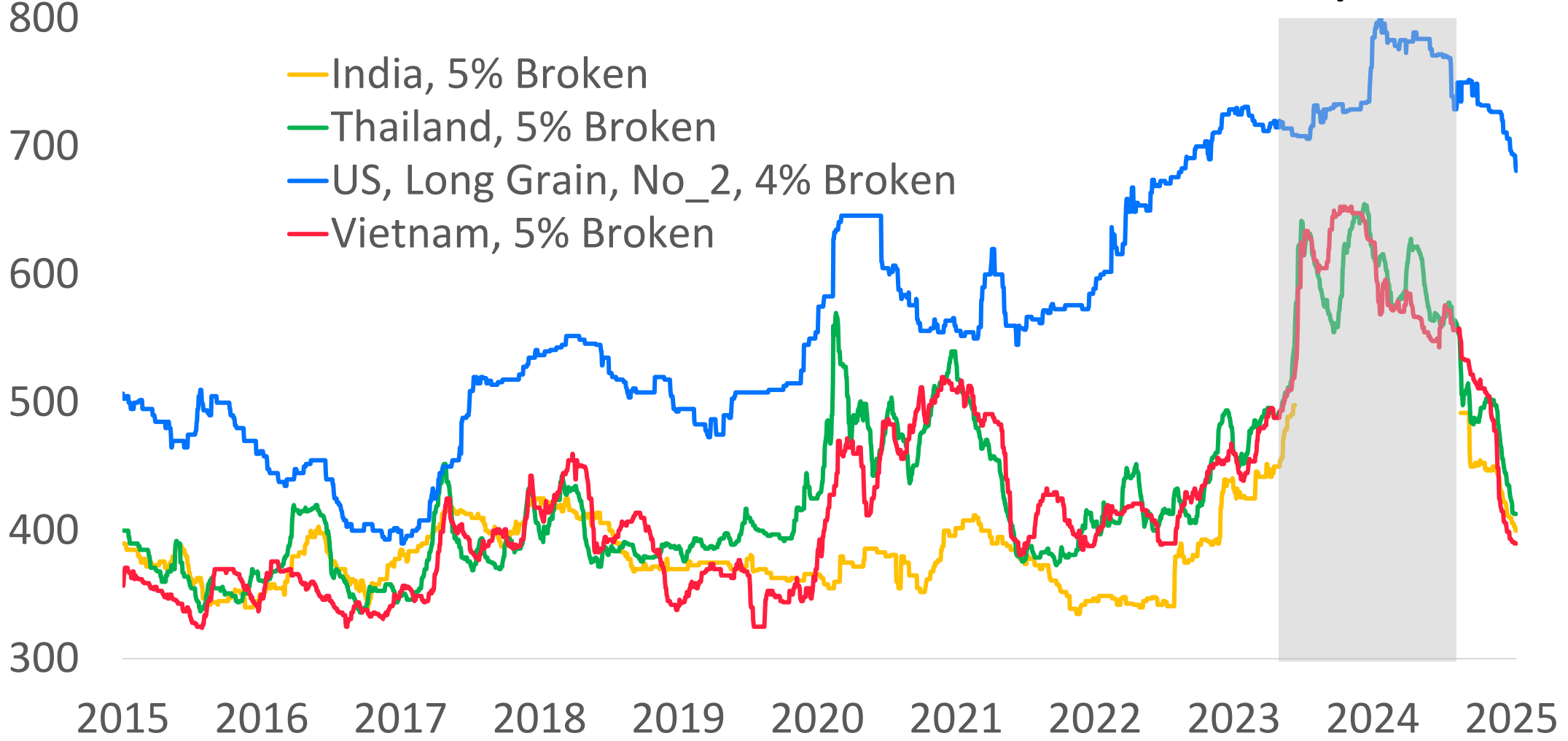


Data: USDA

Rice FOB export prices

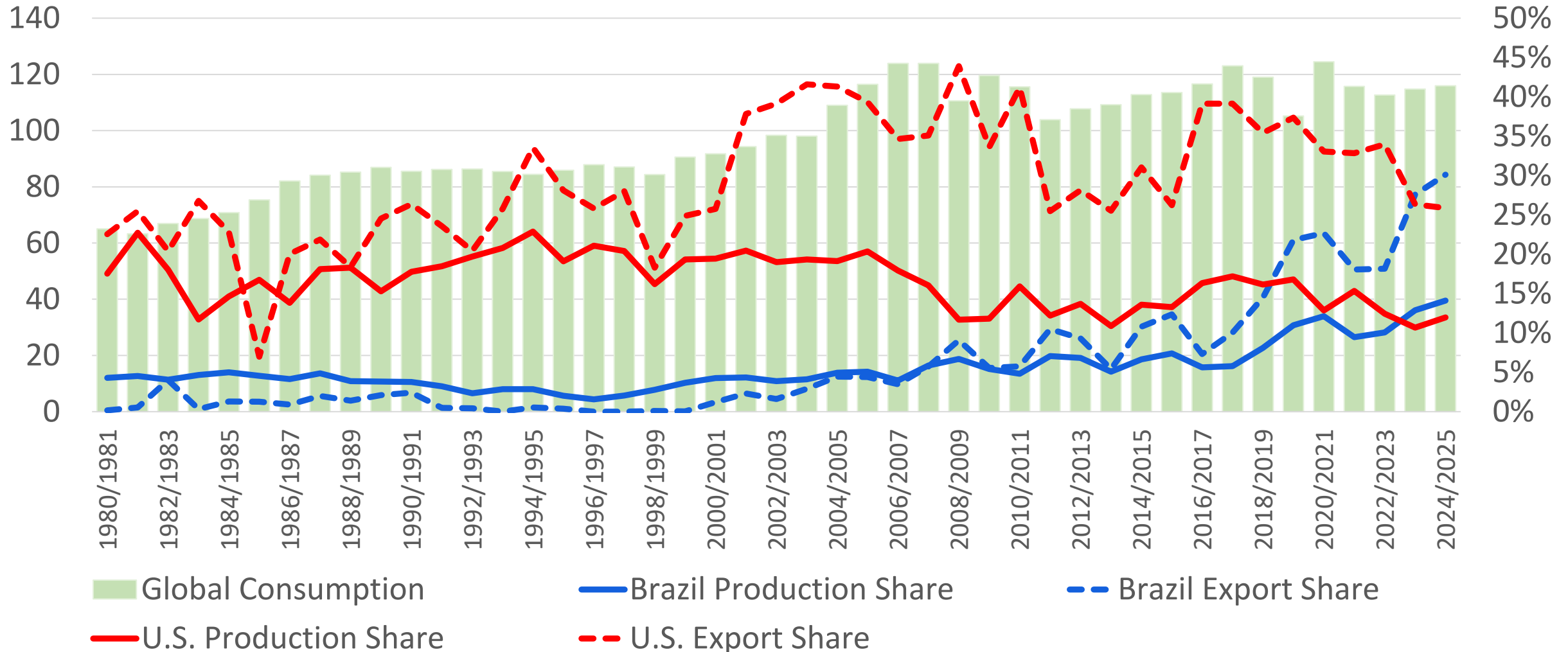
India's non-basmati
white rice export ban

Dollars per ton



Cotton: Global consumption stalls as Brazil production share rises

Million bales

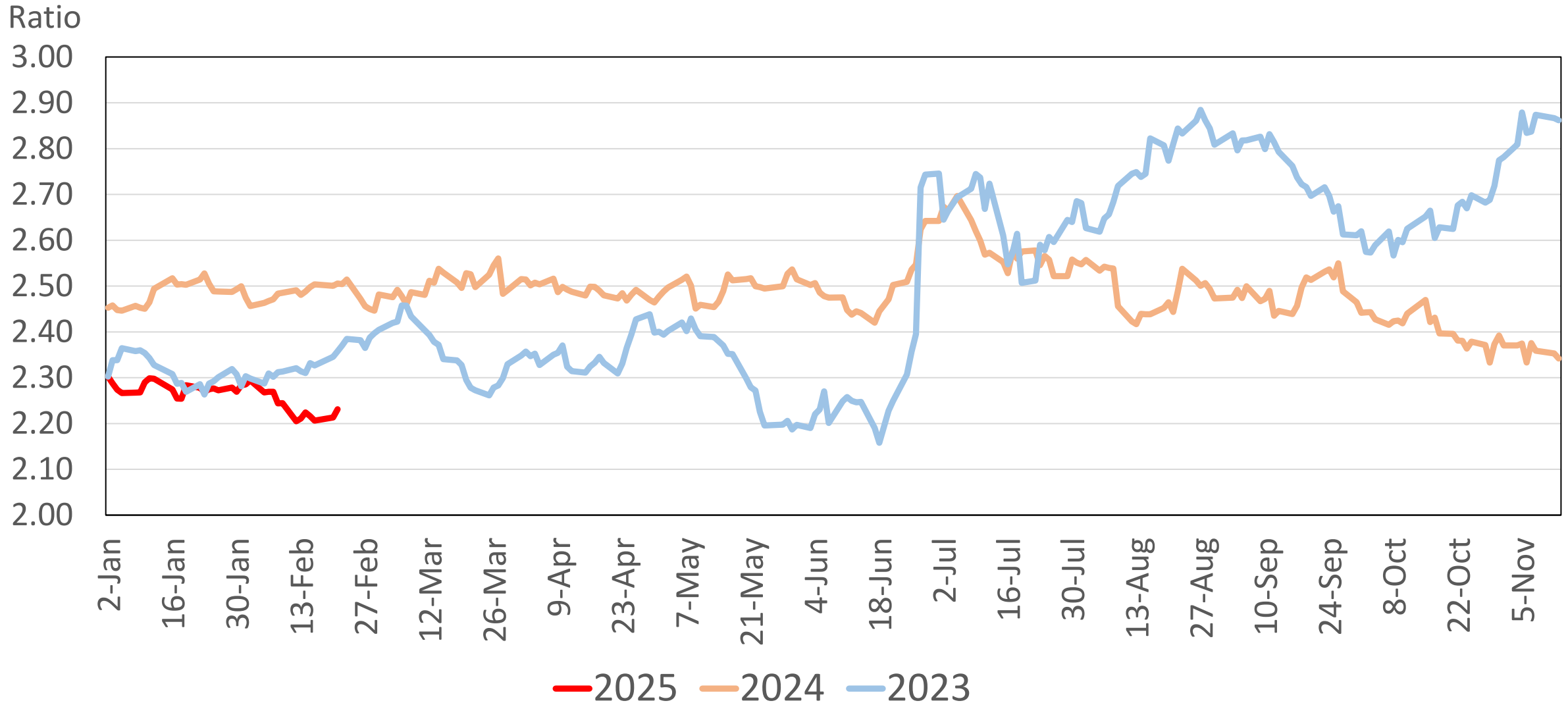


Crop prices for the 2025/26 crop year

Prices generally moving modestly lower

Crop	2010/11- 2013/14 <i>avg</i>	2014/15- 2019/20 <i>avg</i>	2020	2021	2022	2023	2024	2025	Change 2024 to 2025
Corn (\$/bu)	5.69	3.53	4.53	6.00	6.54	4.55	4.35	4.20	-0.15
Soybeans (\$/bu)	12.80	9.15	10.80	13.30	14.20	12.40	10.10	10.00	-0.10
Sorghum (\$/bu)	5.40	3.32	5.04	5.94	6.38	4.93	4.25	4.00	-0.25
Wheat (\$/bu)	6.90	4.87	5.05	7.63	8.83	6.96	5.55	5.50	-0.05
Upland Cotton (c/lb)	80.1	64.8	66.3	91.4	84.8	76.1	63.5	65.0	1.5
All Rice (\$/cwt)	14.65	12.52	14.40	16.10	19.80	17.30	15.40	14.80	-0.60

New crop corn prices relatively more favorable than soybeans

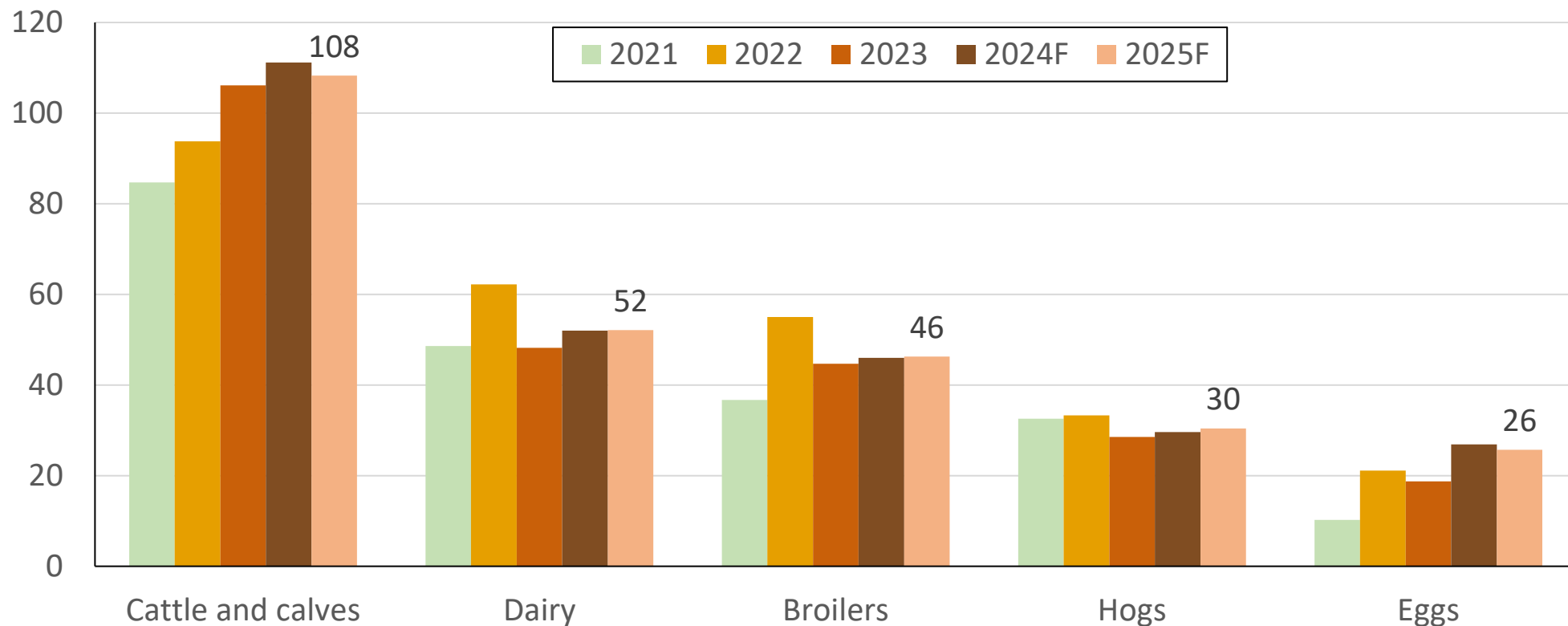


U.S. major row crop acreage 2025

	2018	2019	2020	2021	2022	2023	2024	2025	Change from 2024
	million acres								
Corn	88.8	89.4	90.4	92.9	88.2	94.6	90.6	94.0	3.4
Soybeans	89.2	76.1	83.4	87.2	87.5	83.6	87.1	84.0	-3.1
Sorghum	5.7	5.3	5.9	7.3	6.3	7.2	6.3	6.0	-0.3
Wheat	47.8	45.5	44.5	46.7	45.8	49.6	46.1	47.0	0.9
Upland Cotton	13.8	13.5	11.9	11.1	13.6	10.1	11.0	9.9	-1.1
Rice	2.9	2.6	3.0	2.5	2.2	2.9	2.9	2.6	-0.3
<i>6-crop total</i>	248.3	232.3	239.0	247.8	243.5	248.0	243.9	243.5	-0.4

Outlook for animal/animal and products cash receipts mixed in 2025

Billion 2025 dollars



Receipts for **cattle/calves** and **eggs** forecast to decline.

Change from 2024F
 Cow/calf -2.6%
 Dairy +0.3%
 Broilers +0.6%
 Hogs +2.8%
 Eggs -4.5%

F= forecast. Values are adjusted for inflation using the U.S. Bureau of Economic Analysis Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2025 by USDA, Economic Research Service.

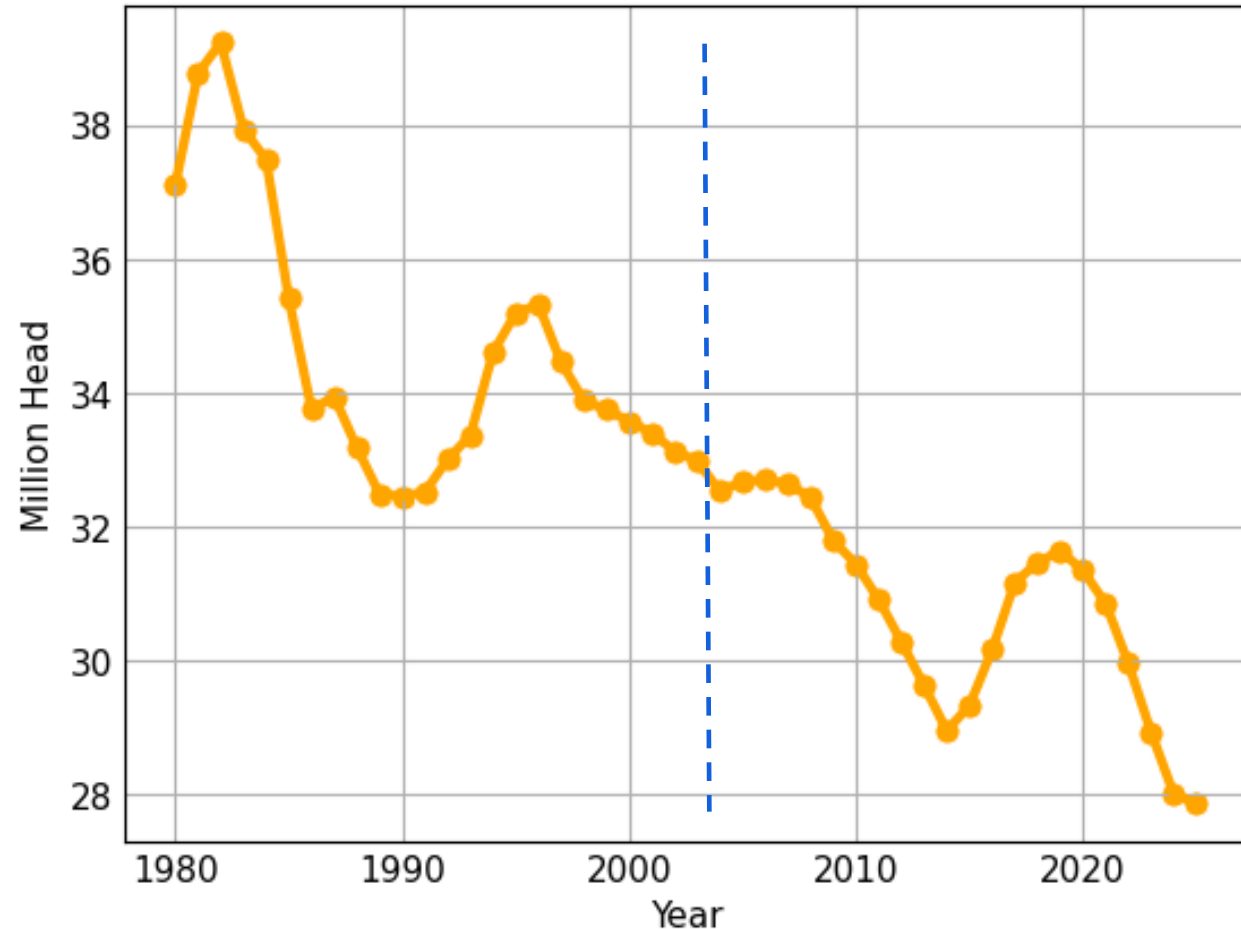
Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of February 6, 2025.

Livestock Markets Supply Constrained

	2018	2019	2020	2021	2022	2023	2024	2025
dollars per hundredweight								
Cattle	117.12	116.78	108.51	122.40	144.40	175.54	187.12	201.00
Hogs	45.93	47.95	43.18	67.29	71.21	58.59	61.56	64.00
cents per pound								
Broilers	97.8	88.6	73.2	101.2	140.5	124.4	129.4	132.0
Turkeys	80.2	89.2	106.5	122.8	154.5	140.1	93.7	97.0
cents per dozen								
Eggs	137.6	94.0	112.2	118.5	282.4	192.4	303.1	444.0
dollars per hundredweight								
Milk	16.26	18.63	18.24	18.53	25.34	20.34	22.61	22.60

As the Cattle herd shrinks, and prices rise, beef demand has been resilient

January 1 Beef Cow Inventories



Source: USDA/NASS

Weekly Boxed Beef Cutout - Choice



Source: USDA/AMS

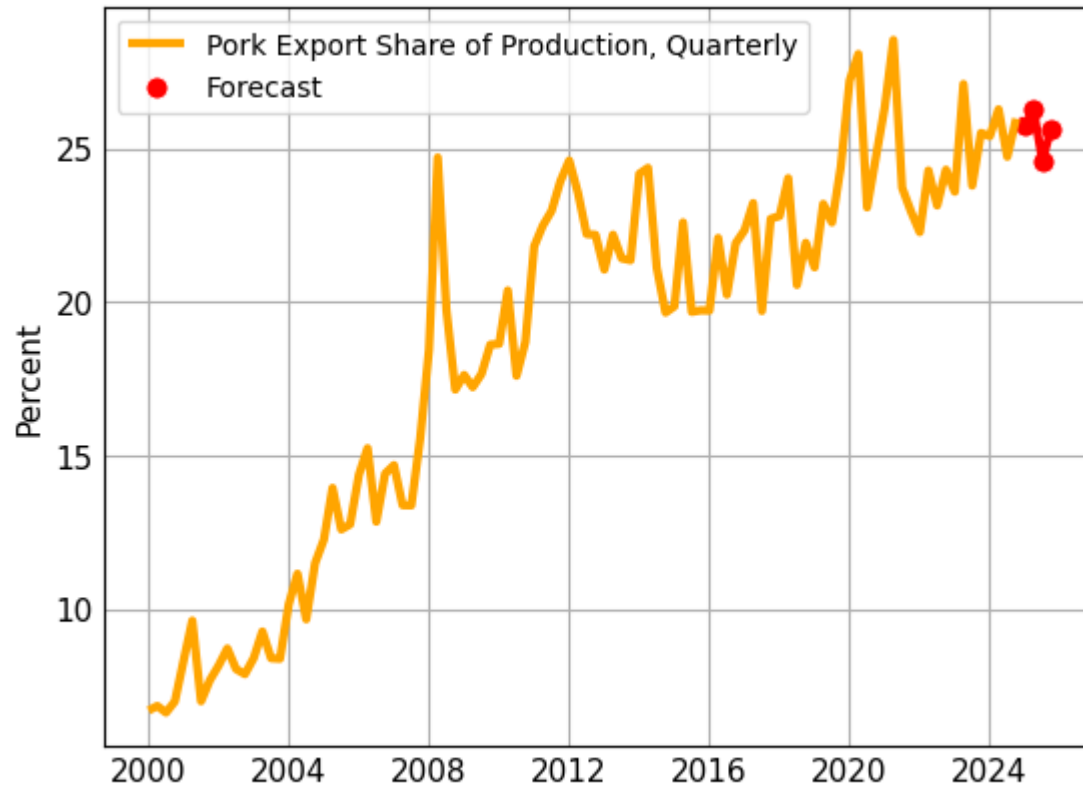
US hog productivity and exports as share of production on increasing trend

Monthly U.S. Litter Rate



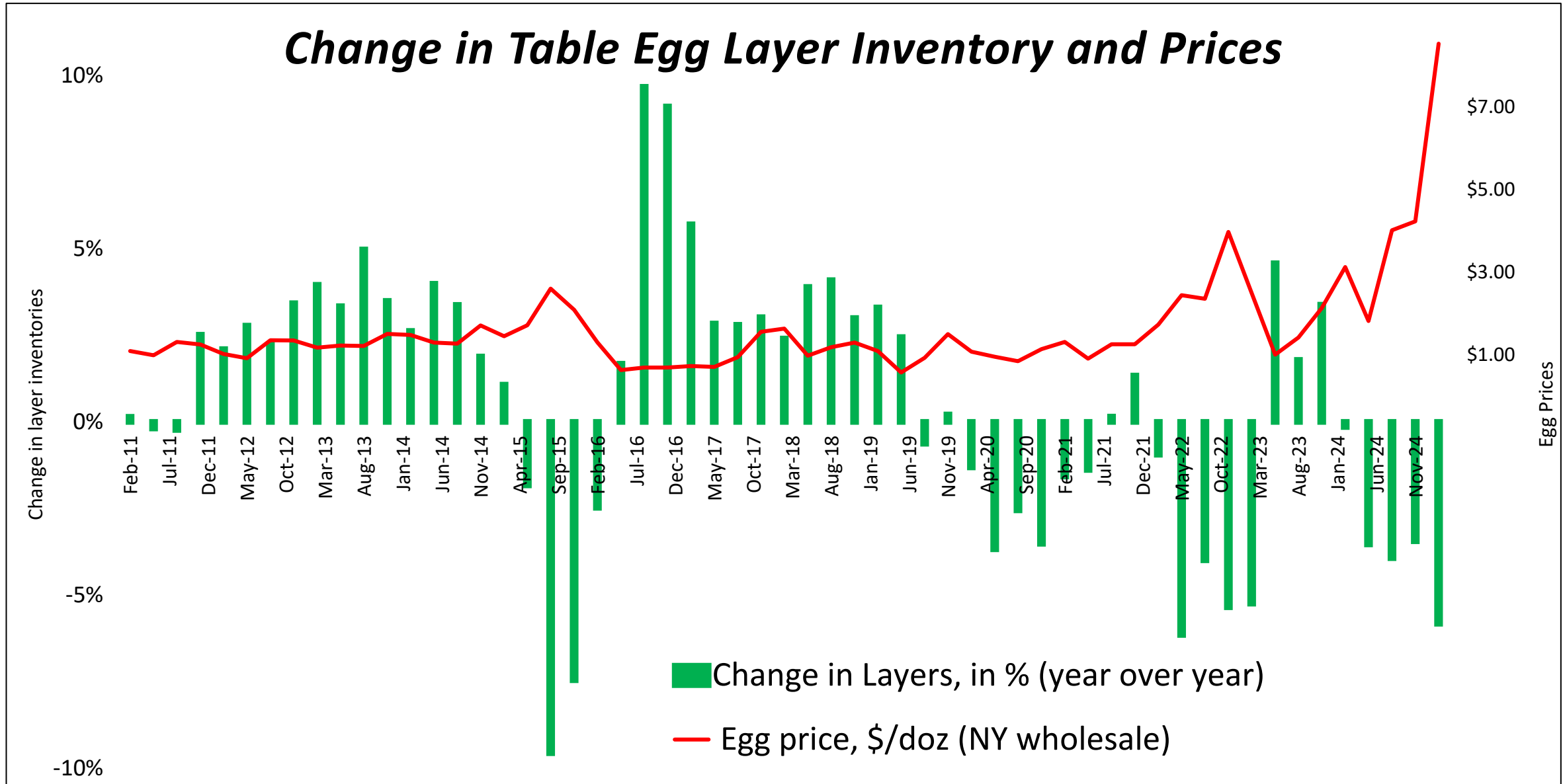
Source: USDA/NASS

Quarterly Pork Export Share of Production



Source: USDA/NASS, USDA/ERS

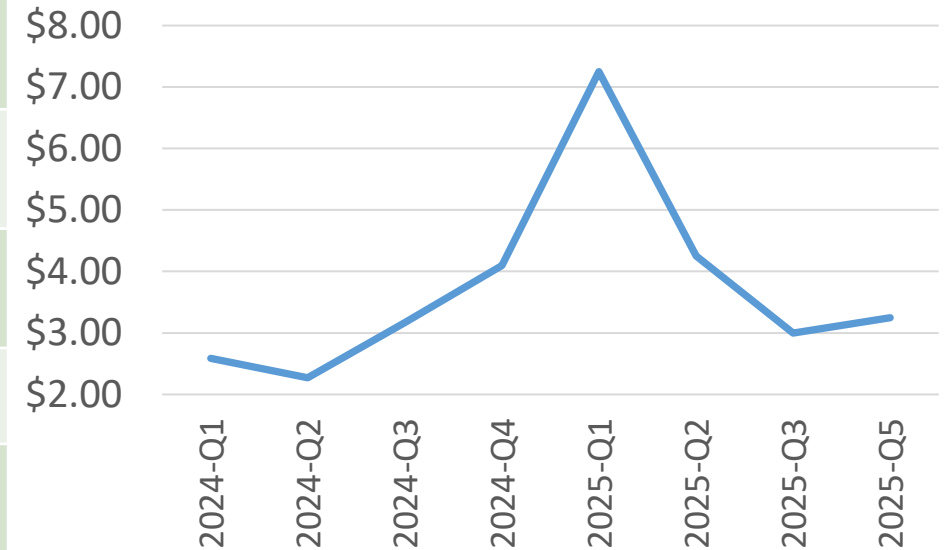
Cumulative impact of HPAI layer losses is driving the egg market



Livestock markets supply constrained

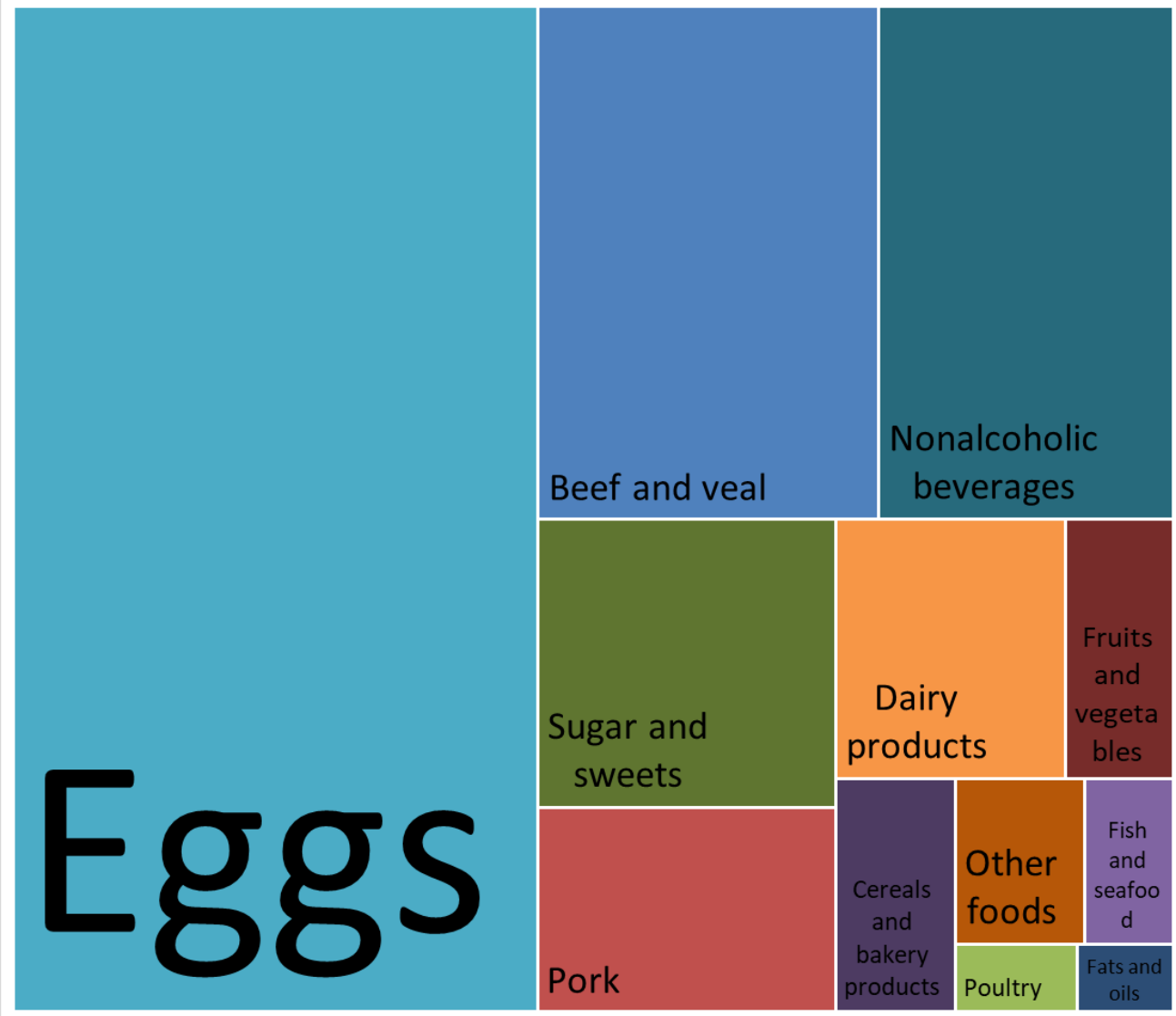
	2021	2022	2023	2024	2025
dollars per hundredweight					
Cattle	122.40	144.40	175.54	187.12	201.00
Hogs	67.29	71.21	58.59	61.56	64.00
cents per pound					
Broilers	101.2	140.5	124.4	129.4	132.0
Turkeys	122.8	154.5	140.1	93.7	97.0
cents per dozen					
Eggs	118.5	282.4	192.4	303.1	444.0
dollars per hundredweight					
Milk	18.53	25.34	20.34	22.61	22.60

Quarterly Wholesale Egg Prices

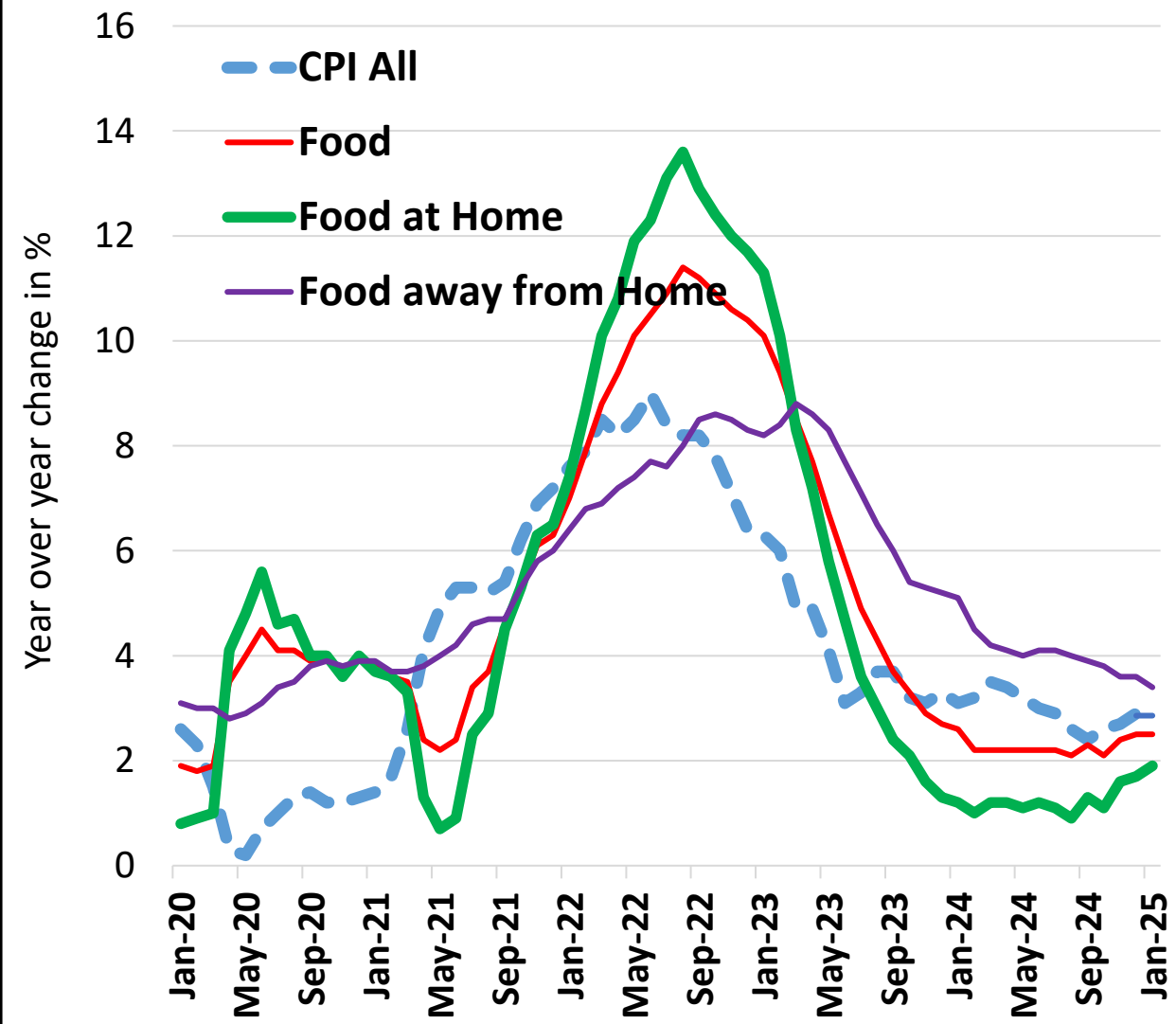


WASDE from February assumes NO further HPAI (as standard practice) in fact we have lost 7.4 million additional layers as of Feb 25.

Contribution to Grocery Inflation over past 12 months



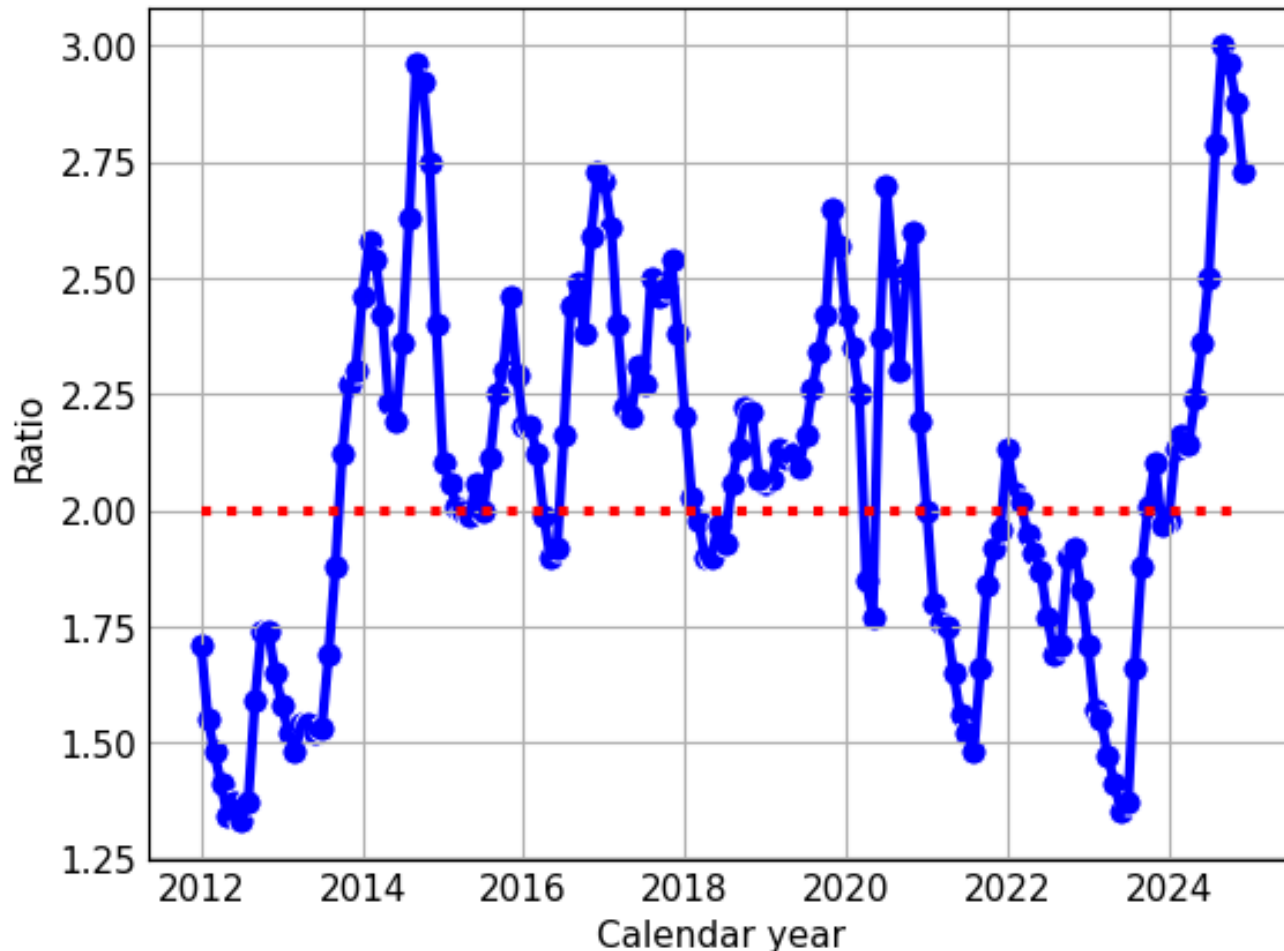
Inflation, year over year change



Data: BLS

Dairy producers have favorable margins

U.S. Milk-Feed Price Ratio, 2012 to 2024, Monthly

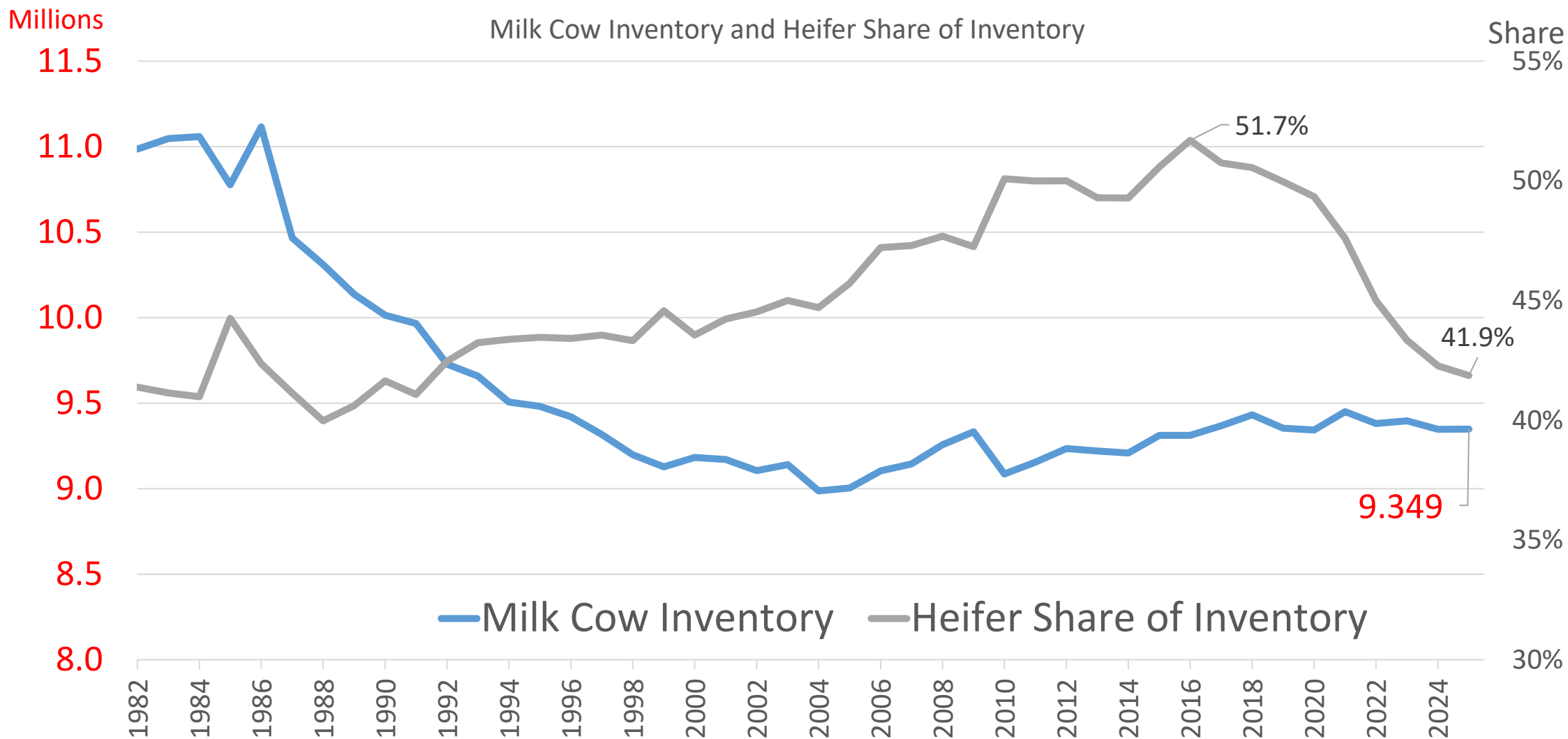


Source: USDA/NASS

Milk and dairy product prices

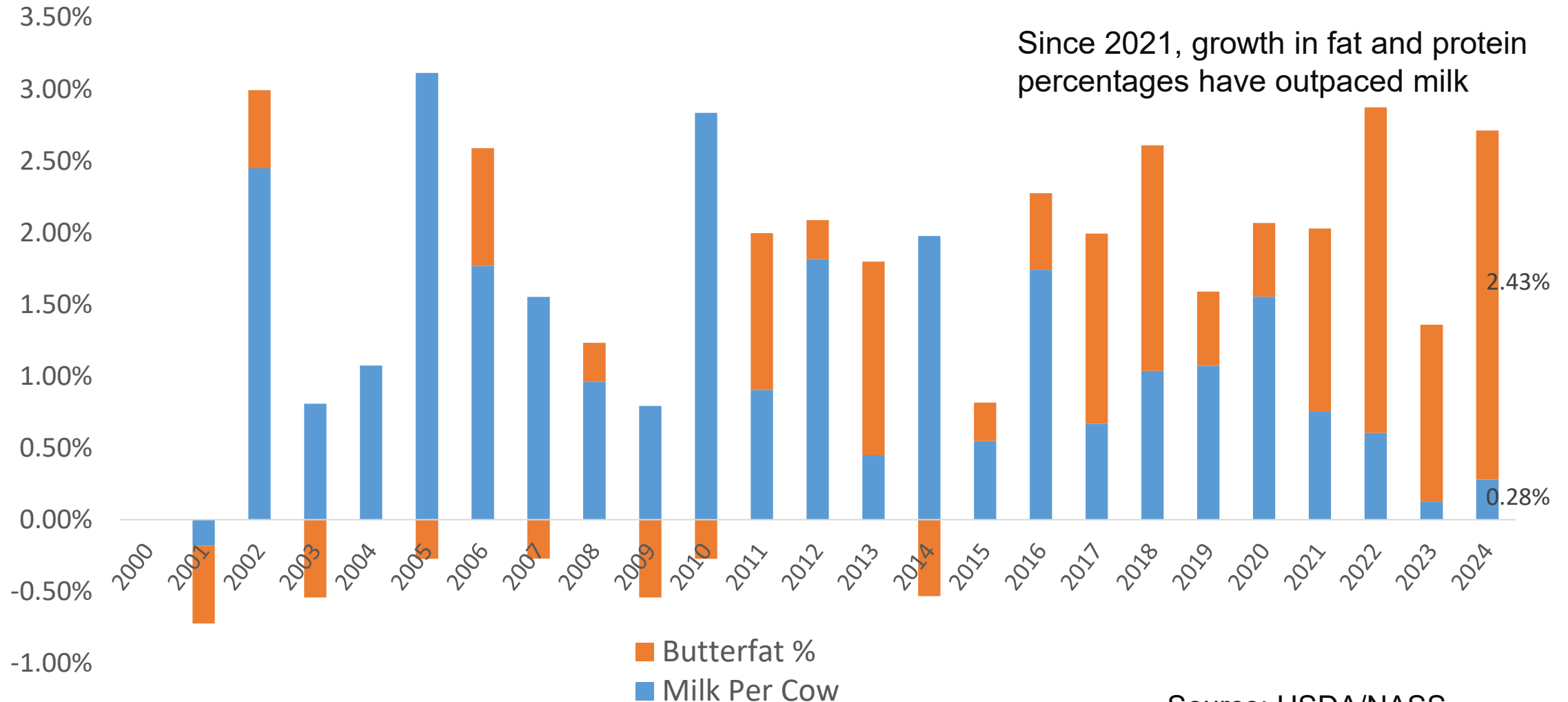
	2023	2024	2025F
	Dollars per Pound		
Butter	2.62	2.89	2.65
Cheese	1.76	1.86	1.88
Nonfat Dry	1.19	1.24	1.30
Whey	0.36	0.49	0.61
	Dollars per Cwt		
All Milk	20.34	22.61	22.60

Milk Cow Inventory is stable, but with fewer potential replacements



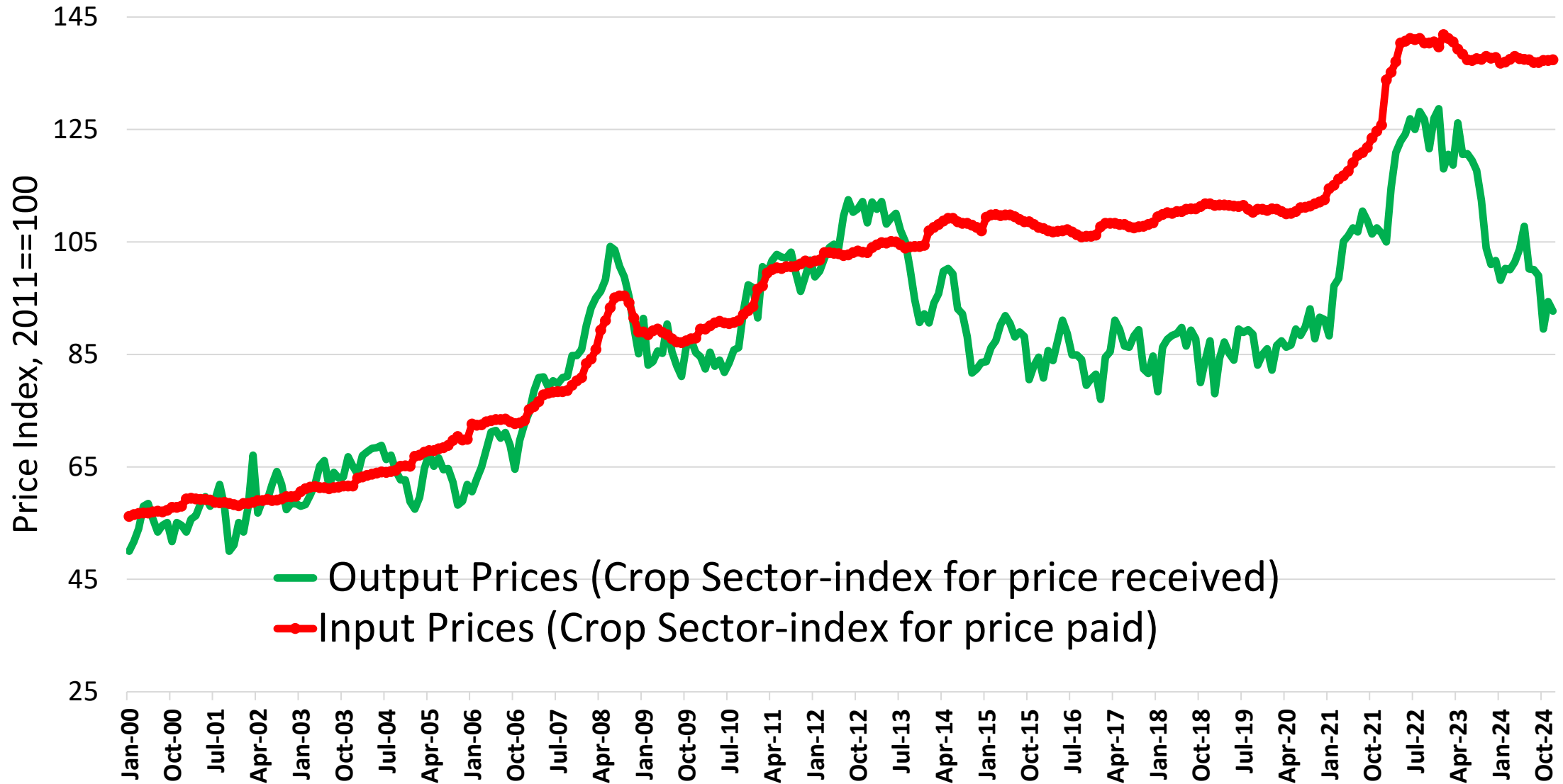
Slower Milk per Cow Growth Offset by Faster Growth in Components

Growth Rates in Butterfat Percentage and Milk Per Cow (2000-24)



Source: USDA/NASS

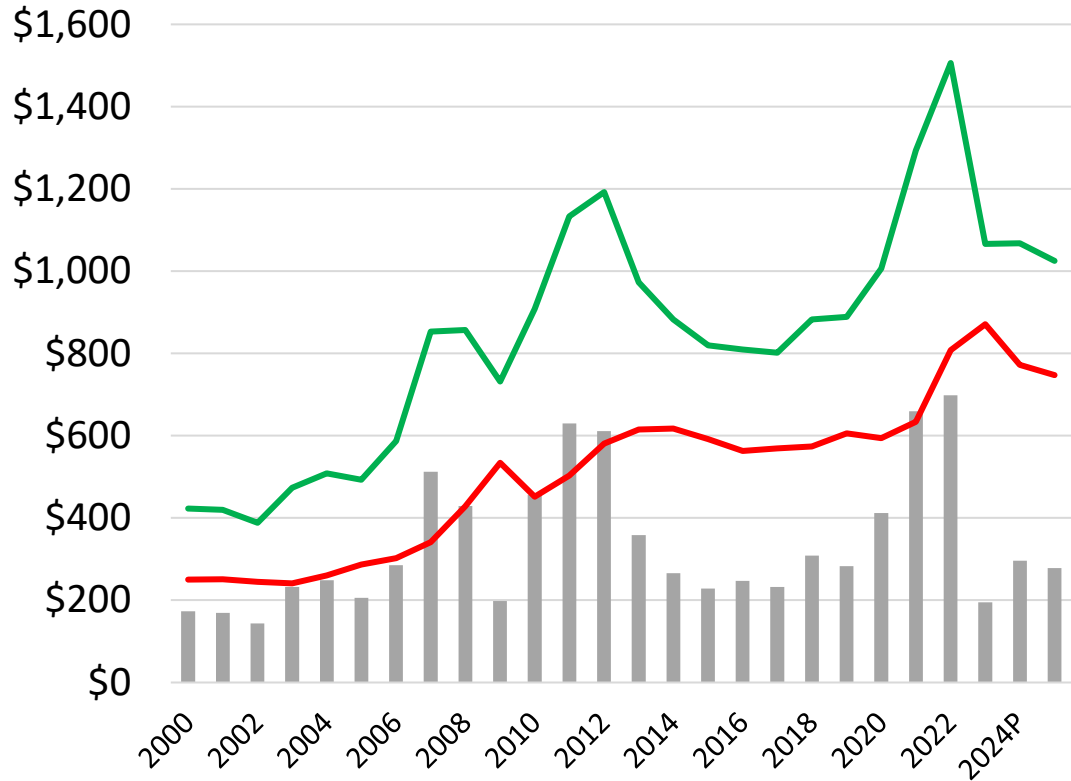
Output prices falling relative to input prices over last two years



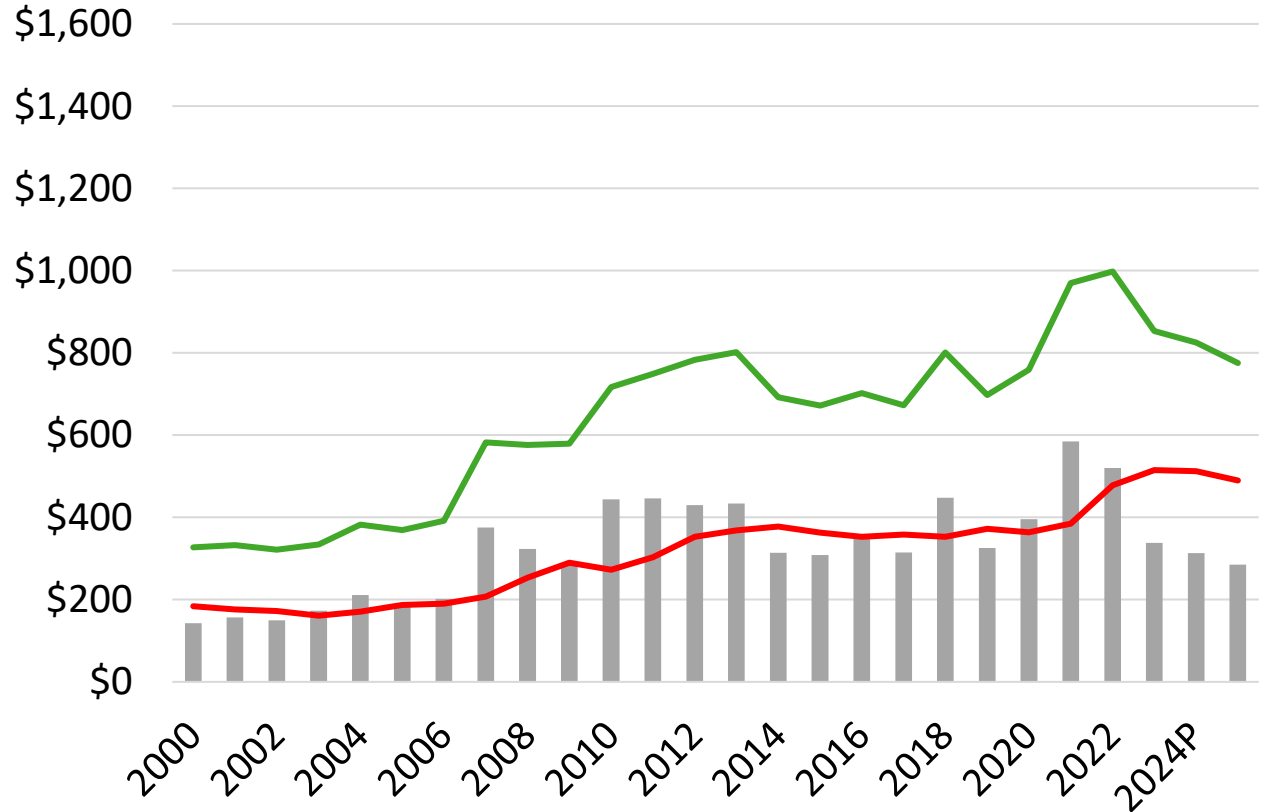
Central Illinois gross revenues vs production (non-land)

Costs per Acre

Corn

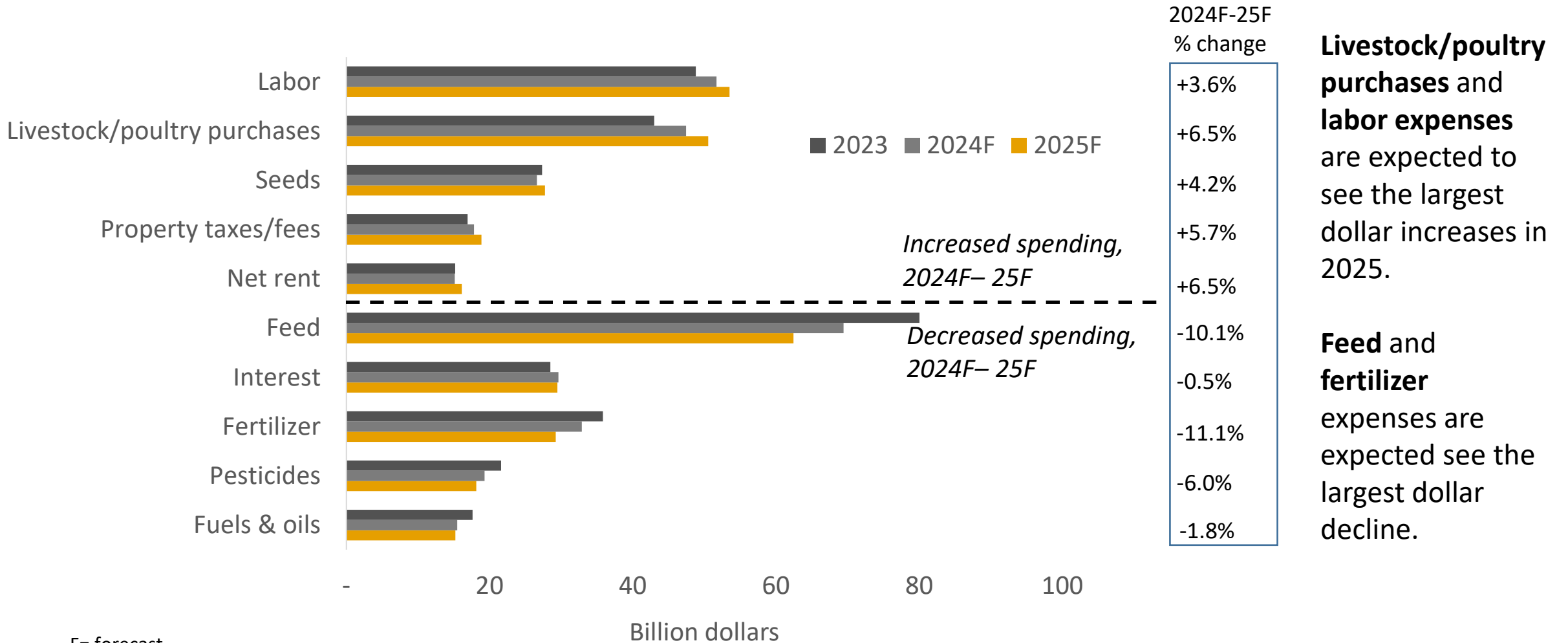


Soybeans



Available for Land Cost and Producer Income
 Gross revenue
 Production Costs

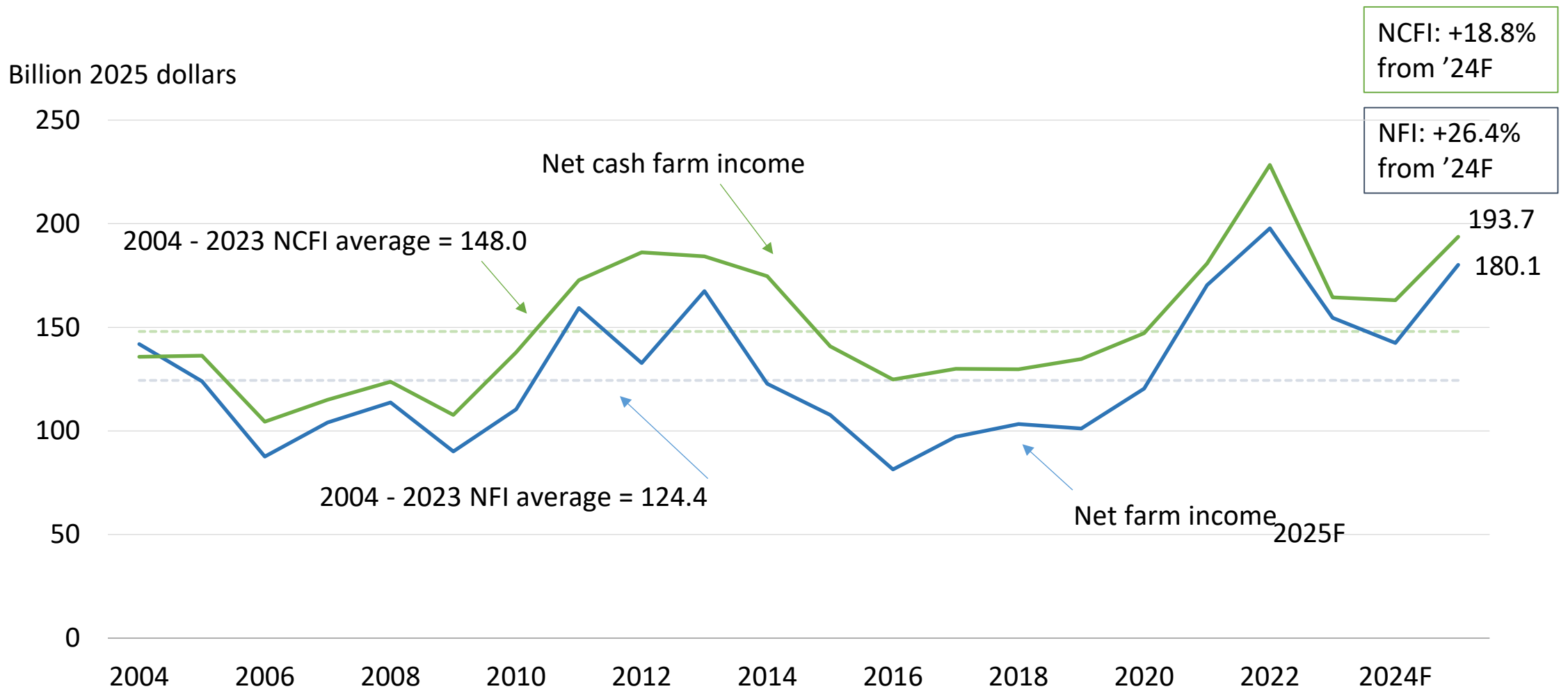
Outlook for individual expense categories mixed



F= forecast.

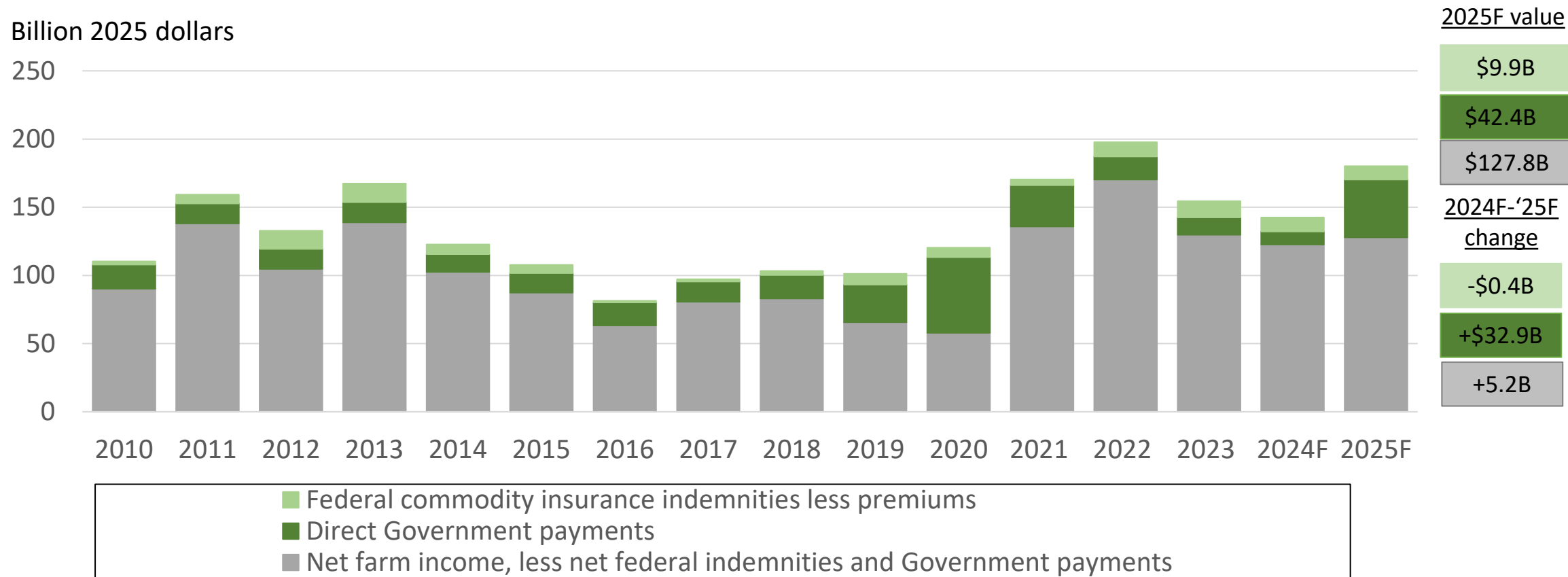
Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of February 6, 2025.

Farm sector profits forecast to rise in 2025



F= forecast. Values are adjusted for inflation using the U.S. Bureau of Economic Analysis Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2025 by USDA, Economic Research Service. Source: USDA, Economic Research Service, Farm Income and Wealth Statistics Data as of February 6, 2025.

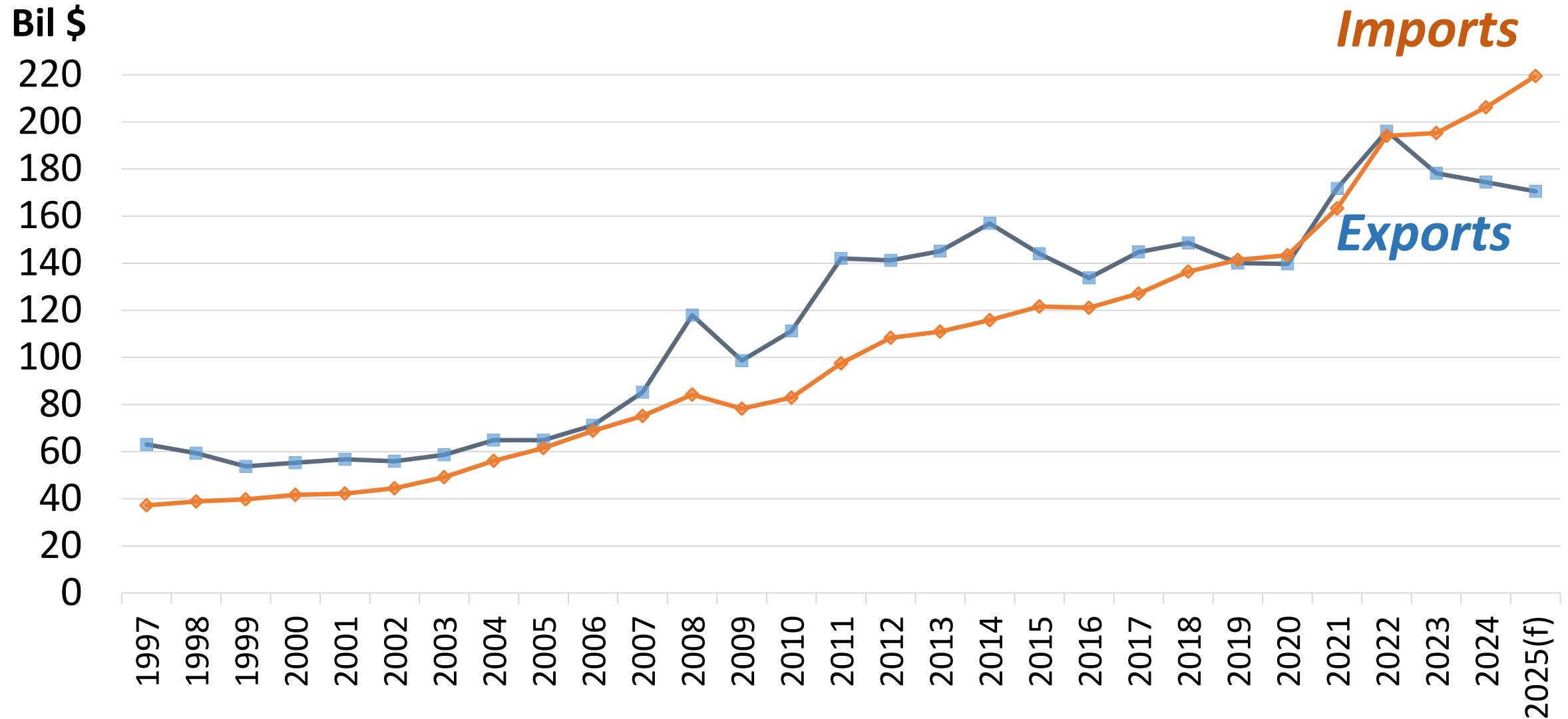
Income less net indemnities and Government payments expected to be near 2023 and 2024 levels



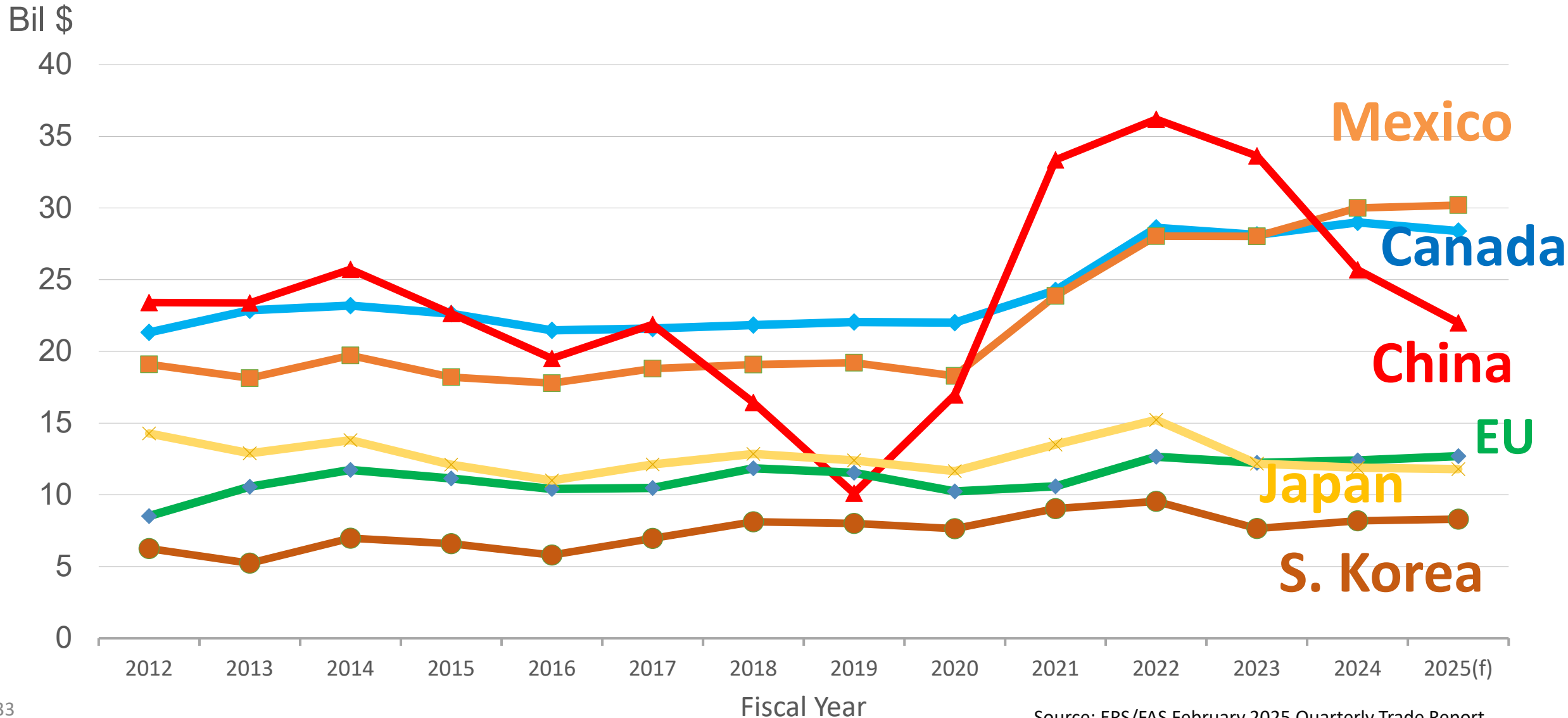
F= forecast. Values are adjusted for inflation using the U.S. Bureau of Economic Analysis Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2025 by USDA, Economic Research Service.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of February 6, 2025.

FY 25 U.S. ag exports forecast at \$170.5 billion; imports at \$219.5 billion

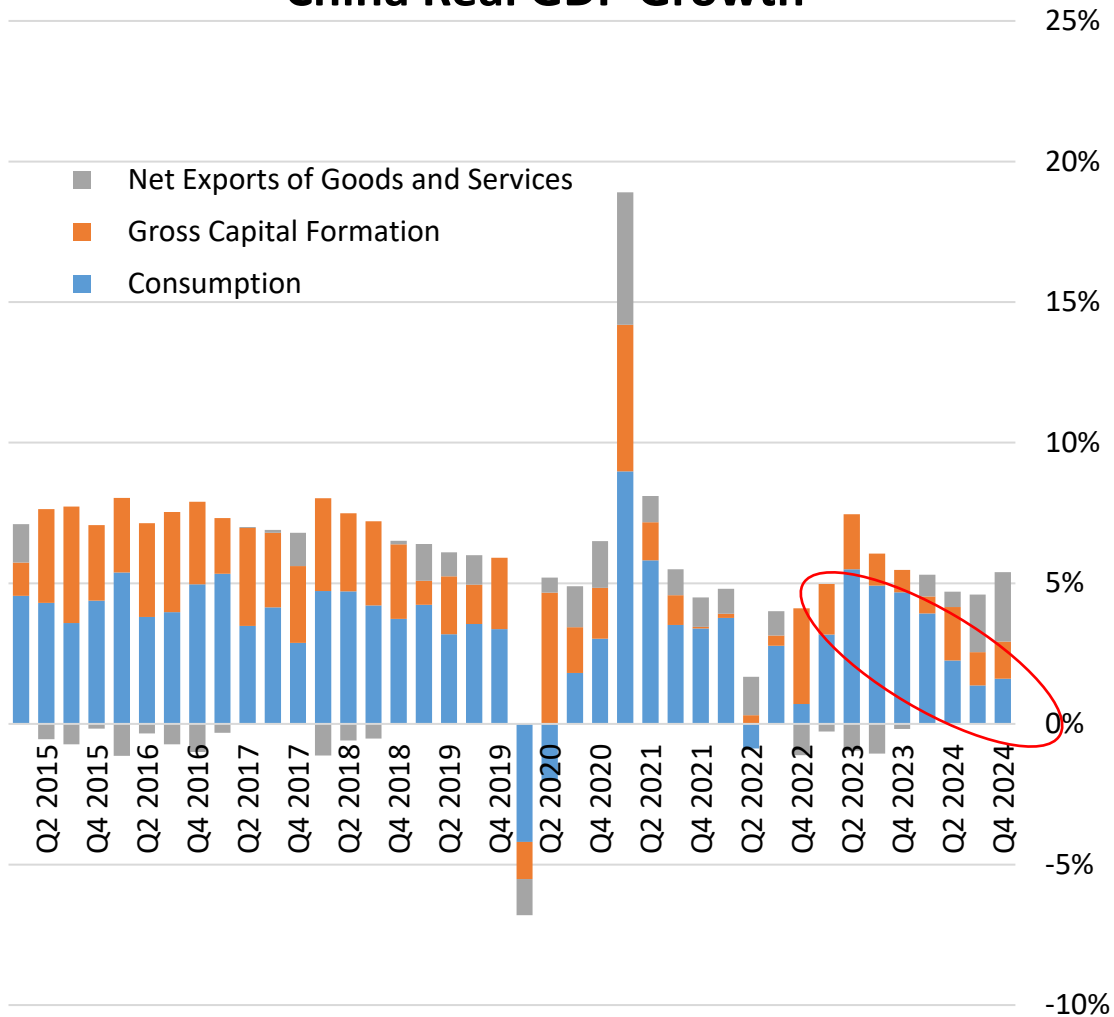


Mexico, Canada, and China account for nearly half of U.S. ag exports

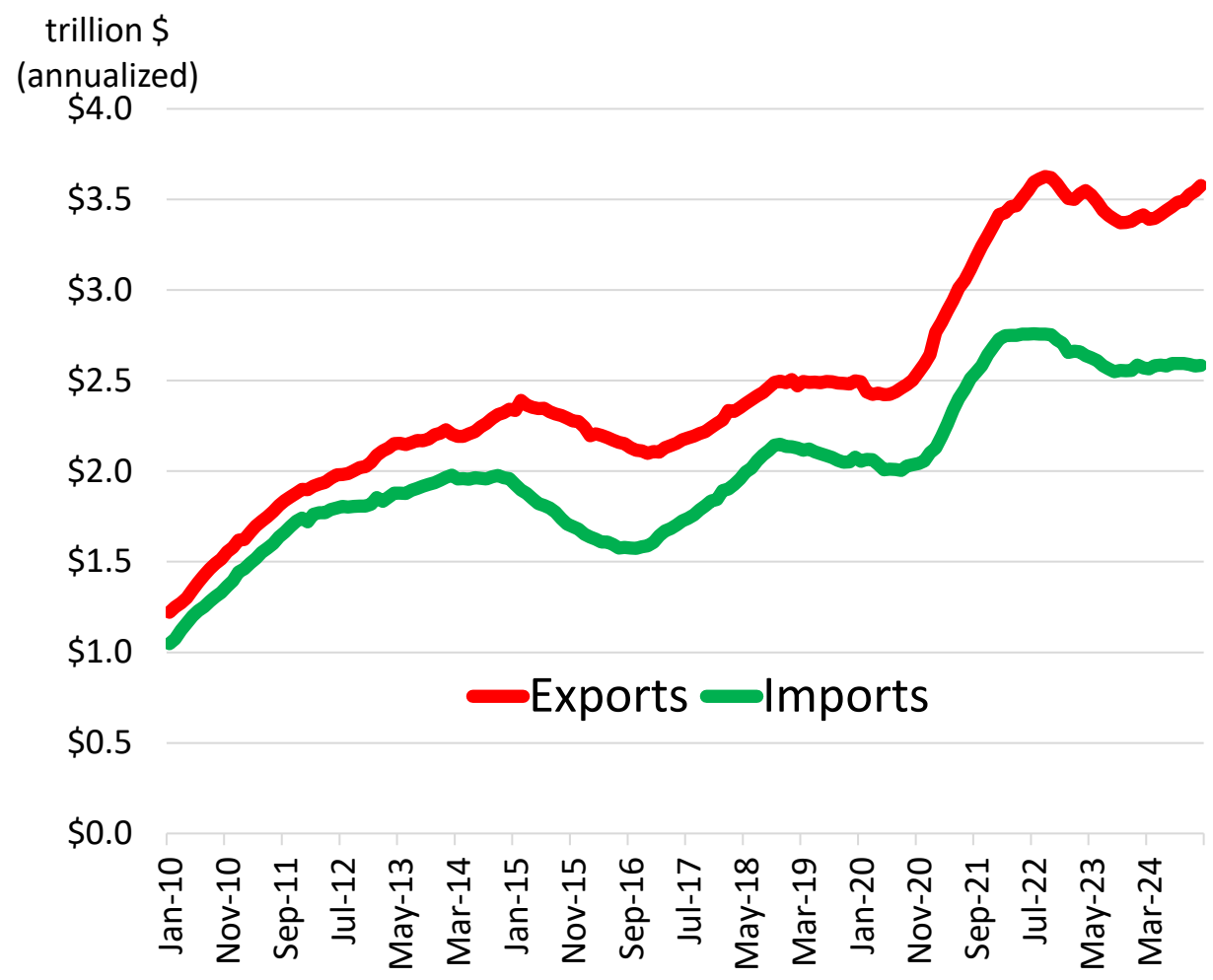


China consumption growth weak; Exporting its way out

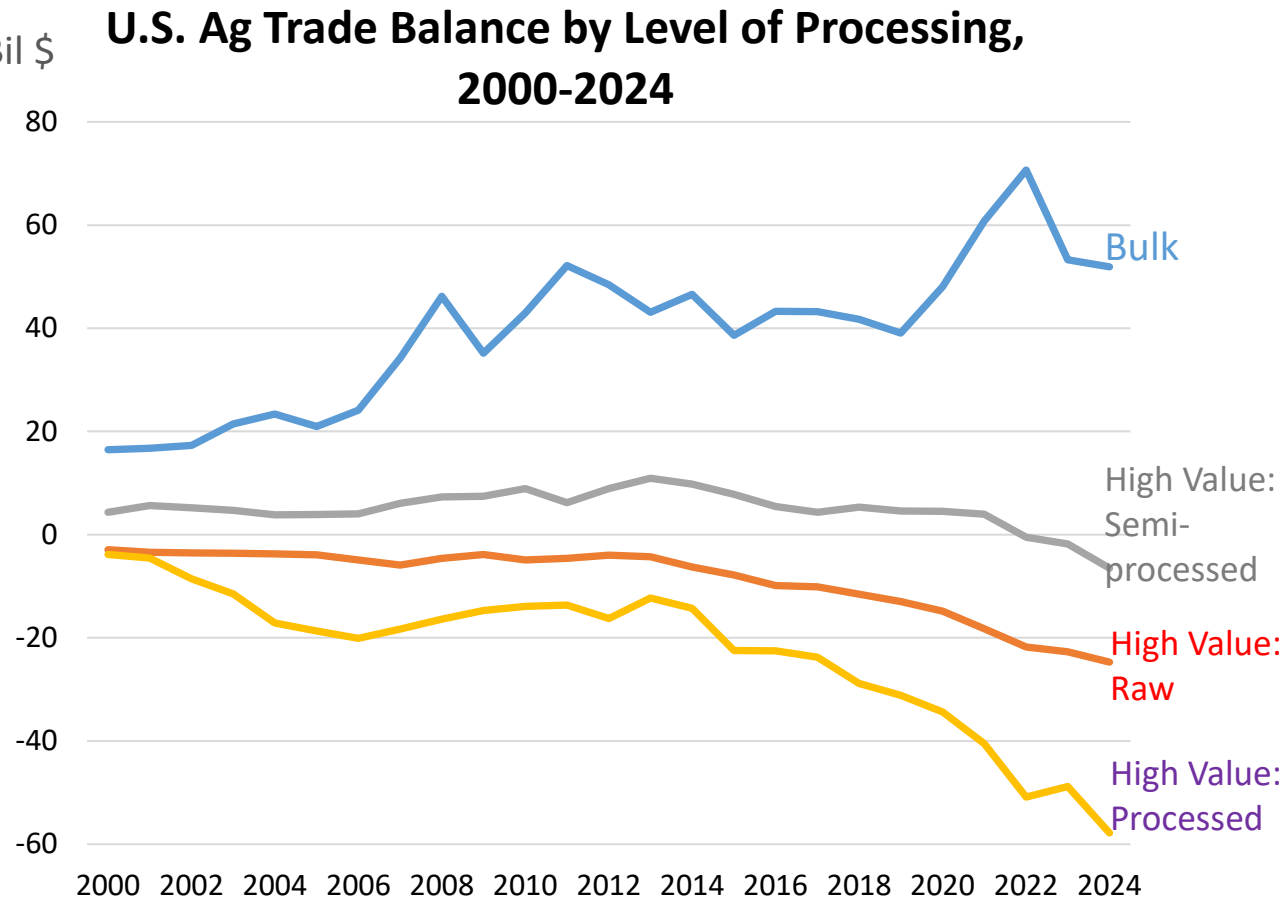
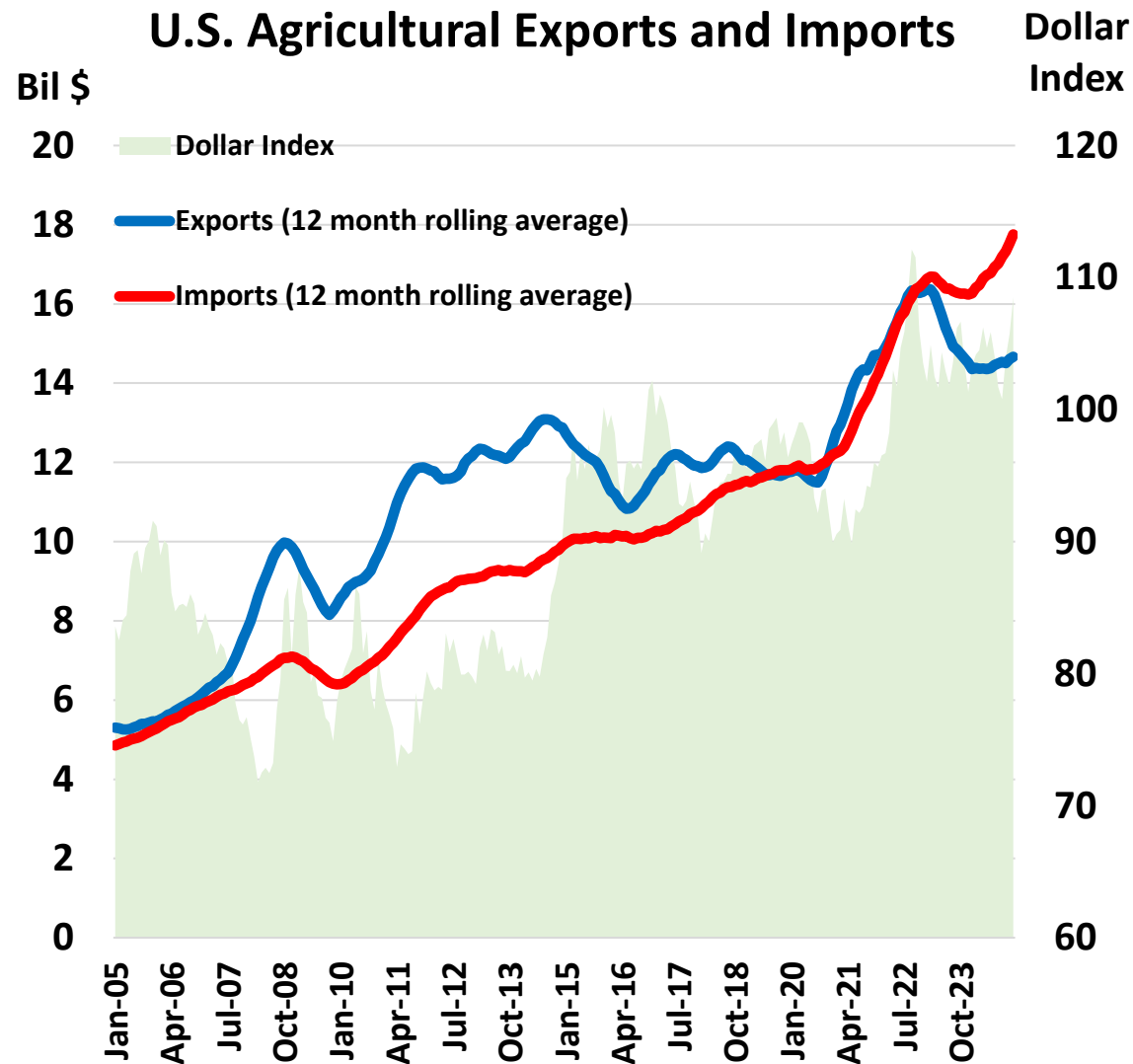
China Real GDP Growth



China Total (All Sectors) Exports and Imports

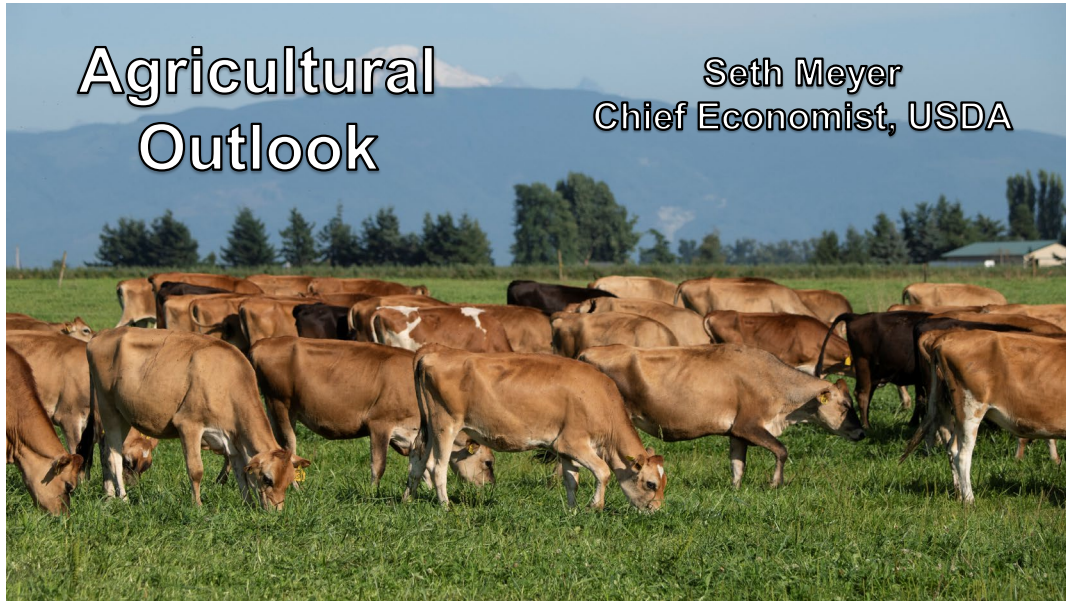


Multiple factors drive ag trade balance



Data: USDA, U.S. Census, and Bloomberg

Bulk: Grains, oilseeds, cotton, and tobacco.
 High Value Raw: Live animals, fresh fruits and vegetables, nuts, and nursery products.
 High Value Semi-processed: Fats, hides, feeds, fibers, flour, meals, oils, and sugar.
 High Value processed: Meat, milk, grain products, processed fruits and vegetables, beverages, essential oils, and products of tropical commodities.
 Source: USDA, ERS Foreign Agricultural Trade of the United States (FATUS).



Agricultural Outlook

Seth Meyer
Chief Economist, USDA

Questions? Seth.Meyer@usda.gov

USDA Crop Progress

Released September 16, 2019, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA)

Corn Drought - Selected States
(These 10 States planted 62% of the 2019 corn acreage)

State	Week ending			2019-2020 Average
	September 16, 2019	September 8, 2019	September 15, 2019	
California	67	60	64	67
Illinois	102	93	94	101
Indiana	92	88	90	92
Iowa	91	81	87	90
Kentucky	98	91	91	97
Michigan	94	83	85	89
Minnesota	102	92	92	92
Missouri	102	93	93	100
Nebraska	102	93	93	100
North Carolina	99	90	91	99
Ohio	92	82	87	92
South Carolina	99	76	81	89
Tennessee	92	81	81	92
Virginia	102	93	93	99
Wisconsin	97	85	85	98
10 States	89	79	83	88

Corn Drought - Selected States
(These 10 States planted 62% of the 2019 corn acreage)

State	Week ending			2019-2020 Average
	September 16, 2019	September 8, 2019	September 15, 2019	
California	64	64	61	62
Illinois	92	83	89	92
Indiana	93	83	89	92
Iowa	91	81	87	90
Kentucky	91	80	85	88
Michigan	91	81	81	87
Minnesota	99	79	81	91
Missouri	99	79	80	90
Nebraska	99	79	80	90
North Carolina	91	80	85	90
Ohio	91	80	85	90
South Carolina	91	74	76	79
Tennessee	88	77	80	87
Virginia	98	84	87	93
Wisconsin	91	79	84	91
10 States	82	75	80	87

USDA World Agricultural Supply and Demand Estimates

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

WHEAT: U.S. wheat ending stocks for 2016/17 are raised 30 million bushels on lower feed and residual use which more than offsets a slight import reduction. At 1,156 million bushels, ending stocks are projected to reach a near 30-year high. Feed and residual use is lowered 20 million bushels to 190 million which reflects lower-than-expected disappearance for the December-February and September-November quarters, as indicated by March 1 and revised December 1 stocks from the March 31 Grain Stocks report. The import change is based on the pace to date with reductions for soft red winter and durum.

Global 2016/17 wheat supplies are raised 1.7 million tons due to higher projected beginning stocks and a 0.3-million-ton increase in production. The change to beginning stocks stems from a 1.4-million-ton reduction in 2015/16 domestic consumption, primarily in the EU. World exports are lowered 0.3 million tons led by 0.5-million-ton decreases each for Australia, Canada, Kazakhstan, and Russia. Postly offsetting are higher projected exports for the EU and Ukraine. Total global consumption for 2016/17 is lowered 0.6 million tons to 740.8 million with a 1.0-million-ton decrease in the United States, more than offsetting a small net increase for foreign countries. With supplies rising and use declining, global ending stocks are raised 2.3 million tons to 252.3 million.

COARSE GRAINS: This month's 2016/17 U.S. corn outlook is for increased corn used to produce ethanol, reduced feed and residual use and unchanged ending stocks. Corn used to produce ethanol is raised 50 million bushels to 5,452 million based on the most recent data from the Grain Cushings and Co-Products Production report which indicates the amount of corn used to produce ethanol to be record high during December-February. The pace of weekly ethanol production during March accelerated by 4% energy information Administration data has also been above expectations. Offsetting is a 50 million bushel reduction in projected feed and residual use to 5,200 million bushels based on consumption indicated during the first half of the marketing year in the March 31 Grain Stocks. With offsetting usage changes, ending stocks are unchanged from last month. The season-average corn price received by producers is unchanged at the midpoint with the range narrowed to \$3.25 to \$3.56 per bushel.

Global coarse grain production for 2016/17 is forecast 4.4 million tons higher than last month to 3,246.1 million. This month's foreign coarse grain outlook is for increased production, consumption, trade, and stocks relative to last month. Brazil corn

USDA WEEKLY WEATHER AND CROP BULLETIN

Volume 104, No. 15 | April 11, 2017

Total Precipitation (inches)
April 2 - 8, 2017

HIGHLIGHTS April 2 - 8, 2017

Multiple rounds of showers and locally heavy thunderstorms swept across areas from the central and southern Plains into the mid- and southern Atlantic States, providing generally beneficial precipitation for clearing of falling leaves, cutting fuel loading, and reducing or avoiding frost damage. Some of the heaviest rain fell in the Southeast, where 7- to 4-inch totals were common. A few locations in western Florida and the central Gulf Coast States received in excess of 10 inches. Meanwhile, most of the Northeast precipitation fell on

Contents

- Crop/Meteorology 2
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USDA Agricultural Projections to 2031

Office of the Chief Economist

Interagency Agricultural Projections Committee

World Agricultural Outlook Board, Chair
Economic Research Service
Farm Production and Conservation Business Center
Foreign Agricultural Service
Agricultural Marketing Service
Office of the Chief Economist
Office of Budget and Program Analysis
Risk Management Agency
Natural Resources Conservation Service
National Institute of Food and Agriculture

USDA Long-Term Projections, February 2022