



World Agricultural Supply and Demand Estimates

Report of January 10, 2025

Interagency Commodity Estimates Committee Forecasts

World Agricultural Outlook Board, Chairing Agency

Economic Research Service

Foreign Agricultural Service

Farm Production and Conservation

Agricultural Marketing Service

January 2025 Highlights

- **Domestic crop balance sheets updated with new NASS Data:**
 - **Crop Production (final estimates), Quarterly Grain Stocks, Rice Stocks, Winter Wheat and Canola Seedings, Cotton Ginnings.**
- **China cotton production raised. Record yields reflect good weather, supported by ginnings data from the Xinjiang region.**



World Wheat Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
<i>----- Million Tons -----</i>				
World	791.0	793.2	0.3	2.2
United States	49.1	53.7	--	4.6
Foreign	741.9	739.6	0.3	-2.3
Argentina	15.9	17.5	--	1.7
Canada	32.9	35.0	--	2.0
Australia	26.0	32.0	--	6.0
European Union	135.1	121.3	--	-13.8
Turkey	21.0	19.0	--	-2.0
Russia	91.5	81.5	--	-10.0
Ukraine	23.0	22.9	--	-0.1
Kazakhstan	12.1	18.0	--	5.9
China	136.6	140.1	0.1	3.5
India	110.6	113.3	--	2.7
Northwest Africa	7.3	6.6	**	-0.7

-- No change. ** Rounds to zero.



World Wheat Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	274.3	267.5	0.1	-6.8
Production	791.0	793.2	0.3	2.2
Total Supply	1,065.3	1,060.7	0.4	-4.6
Feed use	159.2	152.7	0.1	-6.5
Total use	797.8	801.9	-0.6	4.1
Trade	221.2	212.0	-1.7	-9.2
Ending Stocks	267.5	258.8	0.9	-8.7



U.S. Wheat Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
Planted area (million acres)	49.6	46.1	--	-3.5
Harvested area (million acres)	37.1	38.5	--	1.4
Yield (bushels per acre)	48.7	51.2	--	2.6
<i>----- Million bushels -----</i>				
Beginning stocks	570	696	--	127
Production	1,804	1,971	--	167
Imports	138	130	5	-8
Total supply	2,512	2,798	5	286
Food use	961	966	--	5
Seed	62	64	2	2
Feed and residual	85	120	--	35
Domestic use	1,108	1,150	2	42
Exports	707	850	--	143
Total use	1,815	2,000	2	185
Ending stocks	696	798	3	101
<i>----- Percent -----</i>				
Stocks to use ratio	38.4	39.9	0.1	1.5
<i>----- Dollars per bushel -----</i>				
Average market price	6.96	5.55	-0.05	-1.41

-- No change.



World Rice Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
----- Million Tons -----				
World	522.6	532.9	-0.8	10.3
United States	6.9	7.1	0.1	0.1
Foreign	515.7	525.8	-0.9	10.1
Argentina	0.8	1.0	--	0.1
Brazil	7.2	8.0	--	0.8
Egypt	3.8	3.9	--	0.1
Australia	0.4	0.3	--	-0.12
Bangladesh	37.0	36.6	-0.2	-0.4
Burma	11.9	11.9	--	-0.1
Cambodia	7.4	7.4	--	**
China	144.6	145.3	-0.7	0.7
India	137.8	145.0	--	7.2
Indonesia	33.0	34.0	--	1.0
Japan	7.3	7.4	--	0.1
Sri Lanka	3.3	3.5	--	0.2
Pakistan	9.9	10.0	--	0.1
Philippines	12.3	12.0	--	-0.3
Thailand	20.0	20.1	--	0.1
Vietnam	26.3	26.5	--	0.2

-- No change. ** Rounds to zero.



World Rice Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
----- <i>Million Tons</i> -----				
Beginning stocks	180.7	179.5	0.4	-1.2
Production	522.6	532.9	-0.8	10.3
Total Supply	703.3	712.4	-0.4	9.1
Total use	523.8	530.2	-0.1	6.5
Trade	57.0	57.9	-0.2	1.0
Ending Stocks	179.5	182.1	-0.3	2.6



U.S. Rice Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
Planted area (million acres)	2.90	2.91	0.0	0.02
Harvested area (million acres)	2.85	2.87	-0.03	0.01
Yield (pounds per acre)	7,641	7,748	158	107
<i>----- Million cwt -----</i>				
Beginning stocks	30.3	39.8	0.5	9.6
Production	218.0	222.1	2.3	4.1
Imports	44.6	46.5	--	1.9
Total supply	292.8	308.5	2.8	15.6
Domestic use	154.9	165.0	6.0	10.1
Exports	98.1	100.0	--	1.9
Total use	253.0	265.0	6.0	12.0
Ending stocks	39.8	43.5	-3.2	3.6
<i>----- Percent -----</i>				
Stocks to use ratio	15.8	16.4	-1.6	0.7
<i>----- Dollars per cwt -----</i>				
Average market price	17.20	15.60	--	-1.60

-- No change.



World Corn Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
----- Million Tons -----				
World	1,230.0	1,214.3	-3.5	-15.7
United States	389.7	377.6	-7.0	-12.0
Foreign	840.3	836.7	3.5	-3.6
Argentina	50.0	51.0	--	1.0
Brazil	122.0	127.0	--	5.0
Mexico	23.5	23.7	--	0.2
Canada	15.4	15.3	--	-0.1
European Union	61.9	58.0	--	-3.9
Serbia	6.8	5.5	--	-1.3
FSU-12	55.3	45.9	0.3	-9.4
Ukraine	32.5	26.5	--	-6.0
Russia	16.6	13.3	0.3	-3.4
South Africa	13.4	17.0	--	3.6
China	288.8	294.9	2.9	6.1
India	37.7	38.0	--	0.3

-- No change.



World Corn Supply and Use

Item	2023/2024		2024/2025		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2023/2024
----- Million Tons -----					
Beginning stocks	304.7	**	317.5	1.2	12.8
Production	1,230.0	0.4	1,214.3	-3.5	-15.7
Total Supply	1,534.7	0.4	1,531.8	-2.3	-2.9
Feed use	772.0	-0.8	778.3	-1.0	6.4
Total use	1,217.2	-0.9	1,238.5	0.8	21.3
Trade	192.0	-1.0	191.4	-1.6	-0.6
Ending Stocks	317.5	1.2	293.3	-3.1	-24.1

** Rounds to zero.



U.S. Corn Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
Planted area (million acres)	94.6	90.6	-0.2	-4.0
Harvested area (million acres)	86.5	82.9	0.2	-3.6
Yield (bushels per acre)	177.3	179.3	-3.8	2.0
<i>----- Million bushels -----</i>				
Beginning stocks	1,360	1,763	3	403
Production	15,341	14,867	-276	-474
Imports	28	25	--	-3
Total supply	16,729	16,655	-273	-74
Feed and residual	5,804	5,775	-50	-29
Food, seed, and industrial	6,869	6,890	--	21
Ethanol	5,478	5,500	--	22
Domestic use	12,673	12,665	-50	-8
Exports	2,292	2,450	-25	158
Total use	14,966	15,115	-75	149
Ending stocks	1,763	1,540	-198	-223
<i>----- Percent -----</i>				
Stocks to use ratio	11.8	10.2	-1.3	-1.6
<i>----- Dollars per bushel -----</i>				
Average market price	4.55	4.25	0.15	-0.30

-- No change.



World Soybean Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
<i>----- Million Tons -----</i>				
World	395.0	424.3	-2.9	29.3
United States	113.3	118.8	-2.6	5.6
Foreign	281.7	305.4	-0.3	23.7
Argentina	48.2	52.0	--	3.8
Brazil	153.0	169.0	--	16.0
Paraguay	11.0	11.2	--	0.2
Canada	7.0	7.6	--	0.6
India	11.9	12.6	--	0.7
China	20.8	20.7	-0.1	-0.2

-- No change.



World Soybean Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	101.2	112.4	0.2	11.1
Production	395.0	424.3	-2.9	29.3
Total Supply	496.2	536.6	-2.7	40.4
Crush	331.2	349.3	1.9	18.1
Total use	384.3	405.5	1.9	21.2
Trade	177.6	182.0	--	4.3
Ending Stocks	112.4	128.4	-3.5	16.0
Addendum				
Beginning stocks				
Argentina plus Brazil	53.8	52.0	**	-1.8
Imports*				
China	112.0	109.0	--	-3.0

*From all sources.

-- No change.



U.S. Soybeans Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
Planted area (million acres)	83.6	87.1	**	3.5
Harvested area (million acres)	82.3	86.1	-0.2	3.8
Yield (bushels per acre)	50.6	50.7	-1.0	0.2
<i>----- Million bushels -----</i>				
Beginning stocks	264	342	**	78
Production	4,162	4,366	-95	204
Imports	21	20	5	-1
Total supply	4,447	4,729	-89	282
Crush	2,287	2,410	--	123
Seed and Residual	123	114	1	-9
Domestic use	2,410	2,524	1	114
Exports	1,695	1,825	--	130
Total use	4,105	4,349	1	244
Ending stocks	342	380	-90	37
<i>----- Percent -----</i>				
Stocks to use ratio	8.3	8.7	-2.1	0.4
<i>----- Dollars per bushel -----</i>				
Average market price	12.40	10.20	--	-2.20

-- No change. ** Rounds to zero.



U.S. Soybean Oil Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
<i>----- Million pounds -----</i>				
Beginning stocks	1,607	1,501	--	-106
Production	27,130	28,680	75	1,550
Imports	621	550	50	-71
Total supply	29,357	30,731	125	1,374
Domestic disappearance	27,240	27,600	-400	360
Biofuel	12,989	13,600	-400	611
Food, feed, other	14,251	14,000	--	-251
Exports	617	1,600	500	983
Total use	27,856	29,200	100	1,344
Ending stocks	1,501	1,531	25	30
<i>----- Cents per pound -----</i>				
Average market price	47.28	43.00	--	-4.28

-- No change.



World Cotton Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
----- Million bales -----				
World	113.0	119.4	2.1	6.5
United States	12.1	14.4	0.2	2.3
Foreign	100.9	105.0	1.9	4.1
Argentina	1.7	1.8	--	0.1
Brazil	14.6	16.9	--	2.3
Turkey	3.2	4.0	--	0.8
Australia	5.0	5.4	0.4	0.4
China	27.4	30.0	1.8	2.7
India	25.4	25.0	--	-0.4
Pakistan	7.0	5.2	-0.3	-1.8
Uzbekistan	2.9	3.0	--	0.1
Turkmenistan	0.8	0.8	--	--
African Franc Zone	5.0	4.7	--	-0.3

-- No change.



World Cotton Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
----- Million bales -----				
Beginning stocks	75.9	74.2	--	-1.7
Production	113.0	119.4	2.1	6.5
Total Supply	188.9	193.6	2.1	4.7
Consumption	114.3	115.9	0.1	1.6
Trade	44.6	42.5	0.2	-2.1
Ending Stocks	74.2	77.9	1.9	3.7
Addendum				
China ending stocks	37.1	37.5	1.3	0.4

-- No change.



U.S. Cotton Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
Planted area (million acres)	10.23	11.18	0.01	0.95
Harvested area (million acres)	6.44	8.27	-0.36	1.83
Yield (pounds per acre)	899	836	44	-63
<i>----- Million bales -----</i>				
Beginning stocks	4.65	3.15	--	-1.50
Production	12.07	14.41	0.16	2.35
Imports	0.00	0.01	--	**
Total supply	16.72	17.57	0.16	0.85
Mill use	1.85	1.80	--	-0.05
Exports	11.75	11.00	-0.30	-0.75
Total use	13.60	12.80	-0.30	-0.80
Unaccounted	-0.03	-0.03	0.06	**
Ending stocks	3.15	4.80	0.40	1.65
<i>----- Percent -----</i>				
Stocks to use ratio	23.2	37.5	3.9	14.3
<i>----- Cents per pound -----</i>				
Average market price	76.10	65.00	-1.00	-11.10

-- No change. **Rounds to zero.



U.S. Sugar Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2023/2024
<i>----- Thousand short tons, raw value -----</i>					
Beginning Stocks	1,843	--	2,123	24	280
Production	9,305	--	9,404	178	99
Beets	5,172	--	5,338	178	166
Cane	4,133	--	4,066	--	-66
Imports	3,811	**	2,966	41	-845
TRQ	1,788	--	1,629	**	-159
Re-export	272	--	200	--	-72
Mexico	521	--	621	--	100
High-tier	1,231	**	517	40	-714
Total Supply	14,959	**	14,494	243	-465
Exports	249	--	100	--	-149
Domestic deliveries	12,506	**	12,455	--	-51
Total use	12,836	-24	12,555	--	-281
Ending stocks	2,123	24	1,939	243	-184
<i>----- Percent -----</i>					
Stocks/use ratio	16.5	0.2	15.4	1.9	-1.1

-- No change. ** Rounds to zero.

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Mexico Sugar Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
<i>----- Thousand metric tons -----</i>				
Beginning Stocks	835	1,418	--	583
Production	4,704	5,094	--	391
Imports	761	105	9	-656
Total Supply	6,300	6,617	9	318
Domestic Use	4,436	4,630	--	194
Exports	446	1,015	9	569
Total use	4,882	5,645	9	763
Ending stocks	1,418	972	--	-446

-- No change.



U.S. Meat Production and Prices

Item	2024		2025		
	Forecast	Change from December 10	Forecast	Change from December 10	Change from 2024
Production	<i>----- Billion Pounds -----</i>				
Beef	26.99	-0.05	25.79	0.13	-1.20
Pork	27.79	-0.04	28.51	0.14	0.72
Broilers	46.99	-0.20	47.63	-0.30	0.64
Turkey	5.12	-0.03	5.10	-0.04	-0.02
Total Meat	107.62	-0.32	107.78	-0.08	0.17
Prices	<i>----- Dollars per cwt -----</i>				
Steers	187.12	0.44	195.50	4.50	8.38
Hogs	61.56	0.01	63.25	1.00	1.69
	<i>----- Cents per pound -----</i>				
Broilers	129.4	**	131.5	1.8	2.1
Turkey	93.6	-0.9	98.5	-2.3	4.9

** Rounds to zero.



U.S. Meat Trade

Million Pounds

Item	2024		2025		
	Forecast	Change from December 10	Forecast	Change from December 10	Change from 2024
----- <i>Exports</i> -----					
Beef	2,995	35	2,595	--	-400
Pork	7,108	-10	7,325	--	217
Broilers	6,737	-5	6,735	-60	-2
Turkey	487	-15	495	-35	8
Total Meat	17,352	4	17,171	-99	-181
----- <i>Imports</i> -----					
Beef	4,618	30	4,770	60	152

-- No change.



U.S. Milk Supply and Demand

Item	2024		2025		
	Forecast	Change from December 10	Forecast	Change from December 10	Change from 2024
----- <i>Billion pounds</i> -----					
Production	225.8	-0.5	227.2	-0.8	1.5
Fat Basis					
Imports	9.5	0.2	9.3	0.2	-0.1
Domestic Use	223.0	0.1	223.8	-1.3	0.8
Exports	11.8	0.1	11.9	0.1	0.1
Skim-solid Basis					
Imports	6.8	**	7.3	-0.1	0.5
Domestic Use	182.4	-0.4	184.1	-1.0	1.6
Exports	49.1	-0.3	49.1	-0.4	-0.1

** Rounds to zero.



U.S. Dairy Product Prices

Item	2024		2025		
	Forecast	Change from December 10	Forecast	Change from December 10	Change from 2024
Product prices					
<i>----- Dollars per pound -----</i>					
Cheese	1.86	**	1.86	0.06	**
Butter	2.89	**	2.69	0.01	-0.19
Nonfat dry milk	1.24	**	1.34	0.04	0.10
Dry whey	0.49	**	0.64	0.05	0.15
Class prices					
<i>----- Dollars per cwt -----</i>					
Class III	18.89	-0.01	19.70	0.90	0.81
Class IV	20.75	**	20.80	0.40	0.05
All milk	22.60	-0.05	23.05	0.50	0.45

-- No Change

** Rounds to zero.



U.S. Production Summary

Item	2023/2024		2024/2025		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	1,804	--	1,971	--	167
Rice (million cwt)	218.0	-0.3	222.1	2.3	4.1
Corn (million bushels)	15,341	--	14,867	-276	-474
Sorghum (million bushels)	318	--	344	23	26
Barley (million bushels)	186	--	144	--	-42
Oats (million bushels)	57	--	68	--	11
Soybeans (million bushels)	4,162	--	4,366	-95	204
Soybean oil (million pounds)	27,130	--	28,680	75	1,550
Soybean meal (thousand s.t.)	54,145	--	56,947	200	2,801
Cotton (million bales)	12.07	--	14.41	0.16	2.35
Sugar (thousand s.t., raw value)	9,305	--	9,404	178	99
<i>Milk (billion pounds)</i>	225.8	-0.5	227.2	-0.8	1.5
<i>Meat (billion pounds)</i>					
Beef	26.99	-0.05	25.79	0.13	-1.20
Pork	27.79	-0.04	28.51	0.14	0.72
Broilers	46.99	-0.20	47.63	-0.30	0.64
Turkey	5.12	-0.03	5.10	-0.04	-0.02
Total Meat	107.62	-0.32	107.78	-0.08	0.17

-- No change.

January 10, 2025



U.S. Domestic Consumption Summary

Item	2023/2024		2024/2025		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	1,108	--	1,150	2	42
Rice (million cwt)	154.9	-0.8	165.0	6.0	10.1
Corn (million bushels)	12,673	-3	12,665	-50	-8
Sorghum (million bushels)	70	-2	125	25	55
Barley (million bushels)	182	--	160	--	-22
Oats (million bushels)	128	--	141	--	13
Soybeans (million bushels)	2,410	**	2,524	1	114
Soybean oil (million pounds)	27,240	--	27,600	-400	360
Soybean meal (thousand s.t.)	38,643	--	40,225	200	1,582
Cotton (million bales)	1.85	--	1.80	--	-0.05
Sugar (thousand s.t., raw value)	12,506	**	12,455	--	-51
<i>Milk (billion pounds, fat basis)</i>	223.0	0.1	223.8	-1.3	0.8
<i>Meat (Billion pounds)</i>					
Beef	28.69	-0.05	28.07	0.18	-0.62
Pork	21.88	-0.03	22.35	0.14	0.47
Broilers	39.94	-0.19	40.52	-0.24	0.57
Turkey	4.70	-0.03	4.65	0.01	-0.06
Total Meat	96.30	-0.30	96.70	0.10	0.39

-- No change. ** Rounds to zero.

January 10, 2025



U.S. Export Summary

Item	2023/2024		2024/2025		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	707	--	850	--	143
Rice (million cwt)	98.1	--	100.0	--	1.9
Corn (million bushels)	2,292	--	2,450	-25	158
Sorghum (million bushels)	239	--	220	--	-19
Soybeans (million bushels)	1,695	--	1,825	--	130
Soybean oil (million pounds)	617	--	1,600	500	983
Soybean meal (thousand s.t.)	16,107	--	17,400	--	1,293
Cotton (million bales)	11.75	--	11.00	-0.30	-0.75
Meat (Million lbs)					
Beef	2,995	35	2,595	--	-400
Pork	7,108	-10	7,325	--	217
Broilers	6,737	-5	6,735	-60	-2
Turkey	487	-15	495	-35	8
Mature Chickens	20	-1	16	-4	-4
Total Meat	17,352	4	17,171	-99	-181

-- No change.

January 10, 2025



Price Summary

Item	2023/2024		2024/2025		
	Estimate	Change from December 10	Forecast	Change from December 10	Change from 2023/2024
<i>Crops and products</i>					
Wheat (\$/bu)	6.96	--	5.55	-0.05	-1.41
Rice (\$/cwt)	17.20	--	15.60	--	-1.60
Corn (\$/bu)	4.55	--	4.25	0.15	-0.30
Soybeans (\$/bu)	12.40	--	10.20	--	-2.20
Soybean oil (¢/lb)	47.28	--	43.00	--	-4.28
Soybean meal (\$/s.t.)	384	--	310	10	-74
Cotton (¢/lb)	76.10	--	65.00	-1.00	-11.10
<i>Livestock</i>					
Steers (\$/cwt)	187.12	0.44	195.50	4.50	8.38
Hogs (\$/cwt)	61.56	0.01	63.25	1.00	1.69
Broilers (¢/lb)	129.4	**	131.5	1.8	2.1
Turkeys (¢/lb)	93.6	-0.9	98.5	-2.3	4.9
<i>Dairy products</i>					
Cheese (\$/lb)	1.86	**	1.86	0.06	**
Butter (\$/lb)	2.89	**	2.69	0.01	-0.19
Nonfat dry milk (\$/lb)	1.24	**	1.34	0.04	0.10
Dry whey (\$/lb)	0.49	**	0.64	0.05	0.15
<i>Milk classes</i>					
Class III (\$/cwt)	18.89	-0.01	19.70	0.90	0.81
Class IV (\$/cwt)	20.75	**	20.80	0.40	0.05
All milk (\$/cwt)	22.60	-0.05	23.05	0.50	0.45

-- No change. ** Rounds to zero.