

World Agricultural Supply and Demand Estimates

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WHEAT: This month's 2024/25 U.S. wheat outlook is for slightly larger supplies, unchanged domestic use, increased exports, and lower ending stocks. Imports are raised 5 million bushels to 125 million on a strong pace for Hard Red Spring. Exports are raised 25 million bushels to 850 million. White wheat exports are increased 15 million bushels to 210 million, on stronger-than-expected sales and shipments to East Asian markets. Exports for Soft Red Winter and Hard Red Spring are both raised 5 million bushels. Projected wheat ending stocks are reduced by 20 million bushels to 795 million, still up 14 percent from last year. The season-average farm price is unchanged at \$5.60 per bushel.

The global wheat outlook for 2024/25 is for lower supplies, consumption, and trade and slightly higher ending stocks. Supplies decline 0.6 million tons to 1,060.4 million, as larger beginning stocks are more than offset by lower global production. Production is forecast lower for the European Union, down 1.3 million tons to 121.3 million, on harvest data showing lower production for several member states. Brazil's crop is also forecast lower on updated harvest data. Global trade is forecast down 1.0 million tons to 213.7 million tons as reductions for EU and Russia exports more than offset higher U.S. and Ukraine exports. Exports are forecast down 1.0 million tons to 47.0 million for Russia, despite a strong start to the marketing year, as the imposition of an export quota is expected to constrain exports for the remainder of the marketing year. Projected 2024/25 global ending stocks are raised 0.3 million tons to 257.9 million but are still the lowest since 2015/16.

COARSE GRAINS: This month's 2024/25 U.S. corn outlook is for greater corn used for ethanol, larger exports, and lower ending stocks. Corn used to produce ethanol is raised 50 million bushels to 5.5 billion, based on the most recent data from the *Grain Crushings and Co-Products Production* report and weekly ethanol production data as reported by the Energy Information Administration for the month of November. These data imply corn used for ethanol during the September to November quarter was the highest since 2017. Corn exports are raised 150 million bushels to 2.5 billion reflecting the pace of sales and shipments to date. With no other use changes, corn ending stocks are reduced 200 million bushels to 1.7 billion. The season-average corn price received by producers is unchanged at \$4.10 per bushel.

Global coarse grain production for 2024/25 is forecast 0.6 million tons lower to 1.499 billion. The 2024/25 foreign coarse grain outlook is for lower production, trade, and ending stocks relative to last month. Foreign corn production is cut with declines for the EU, Mexico, and Indonesia partially offset by an increase for Ukraine. EU corn production is down reflecting reductions for Italy, Romania, Croatia, and Austria that are partially offset by increases for Poland, Spain, and France. Mexico corn production is reduced reflecting lower winter corn area expectations. Foreign barley production is slightly higher with increases for Canada and Ukraine partially offset by reductions for Australia and the EU.

Corn exports for 2024/25 are raised for the United States and Canada but lowered for the EU. Corn imports are higher for Bangladesh, the EU, Iran, and Mexico but cut for China. Foreign corn ending stocks are reduced based on declines for China, the EU, and Indonesia. Global corn stocks, at 296.4 million tons, are down 7.7 million.

RICE: The 2024/25 U.S. all rice supply and use categories are unchanged this month. However, there are offsetting by-class changes to exports. Long-grain exports are reduced 2.0 million cwt to 72.0 million on continued sluggish sales and shipments to Mexico and other Latin American markets. Conversely, medium- and short-grain exports are raised 2.0 million cwt to 28.0 million on strong sales and shipments to Japan and South Korea. Accompanying these revisions is a 2.0 million cwt increase to milled-rice exports to 60.0 million, offset by an equivalent reduction to rough-rice exports to 40.0 million. The 2024/25 all rice season-average farm price is unchanged at \$15.60 per cwt.

The 2024/25 global outlook this month is for fractionally lower supplies and consumption, higher trade, and modestly reduced ending stocks. Supplies are decreased 0.3 million tons to 712.8 million, on the combination of reduced beginning stocks and lower production. The largest production decline is for the Philippines due to damage from multiple typhoons in November. World 2024/25 consumption is reduced 0.1 million tons to 530.3 million as reductions for Cambodia and Nepal are only partially offset by increases for Brazil and Indonesia. Global 2024/25 trade is raised 1.2 million tons to a record 58.1 million on larger exports for Cambodia, Vietnam, Thailand, and Brazil. Projected 2024/25 world ending stocks are lowered 0.2 million tons to 182.5 million but are still more than 3 million tons larger than 2023/24, primarily on higher stocks for India.

OILSEEDS: Total U.S. oilseed production for 2024/25 is forecast at 131.2 million tons, up slightly due to an increase for cottonseed. Soybean supply and use projections are unchanged. Soybean oil production is raised from last month on a higher extraction rate. With higher soybean oil supplies and strong export commitments to date, exports are raised 500 million pounds to 1.1 billion. Food, feed, and other industrial use of soybean oil is reduced 200 million pounds, leaving soybean oil ending stocks down slightly and similar to the 2023/24 marketing year.

The U.S. season-average soybean price is forecast at \$10.20 per bushel, down \$0.60 from last month. The soybean meal price forecast is reduced \$20 to \$300 per short ton. The soybean oil price is forecast unchanged at 43 cents per pound.

Global oilseed production for 2024/25 is raised this month mainly on higher soybean production partly offset by lower rapeseed. Soybean production is raised 1.7 million tons to 427.1 million on higher area for Argentina and Bolivia and higher yields for Canada. Canola production is reduced 1.1 million tons mainly on a lower yield for Canada based on the latest Statistics Canada report. Global sunflowerseed production is nearly unchanged, with higher production for Ukraine and Russia mostly offset by a lower crop for the European Union.

The global 2024/25 soybean outlook includes higher production, exports, crush, and ending stocks. Exports are raised for Canada and Bolivia on higher supplies, and imports are raised for Algeria and Zimbabwe. Crush is raised 1.0 million tons to 41.0 million for Argentina, leading to higher exports of soybean meal and oil. Soybean meal imports are raised for the EU, Algeria, Iran, and Venezuela.

Global soybean oil exports are raised 0.6 million tons to 12.6 million on higher exports for Argentina, Brazil, and the United States. Higher shipments of soybean oil are offset by lower exports of palm oil, down 1.4 million tons to 46.6 million, due to reduced supplies and lower production for Indonesia in 2023/24 and Malaysia in 2024/25. Global vegetable oil ending stocks are reduced to 27.9 million tons, down 2 percent from last month and 7 percent from 2023/24.

SUGAR: U.S. sugar supply for 2024/25 is increased by 231,674 short tons, raw value (STRV) to 14.251 million on an increase in imports only partially offset by reduced sugar production. High-tier raw sugar imports are increased 118,712 STRV to 161,313 on actual imports recorded by Customs and Border Protection through the first week of December. High-tier refined sugar imports are unchanged from last month at 260,535 STRV and the sugar-equivalent of molasses imported by refiners is also unchanged at 54,645 STRV. Imports from Mexico are expected to increase 162,963 STRV to 557,925 to meet U.S. Needs as stipulated this month in the CVD Suspension Agreement administered by the Department of Commerce. Beet sugar production is decreased by 50,000 STRV on lower amounts of sugar extracted from sugarbeet molasses. Because there are no use changes, the change in supply flows through to ending stocks for a projected total of 1.696 million STRV, implying a stocks-to-use ratio of 13.5 percent.

For 2023/24, re-export imports as estimated by FAS are increased 46,032 STRV to 271,521. With ending stocks already reported unchanged by processors and refiners at 2.162 million STRV, deliveries for human consumption from direct consumption imports increase by the 46,032 STRV-total to 12.400 million STRV.

There are no changes to components of supply and use in the Mexico balance sheet for either 2023/24 or 2024/25. Although 2024/25 total exports are projected unchanged at 1.006 million metric tons (MT), exports under license to the United States increase 139,469 MT and are exactly offset by a like-reduction of exports to countries not under license.

LIVESTOCK, POULTRY, AND DAIRY:

Note: The recent discovery of New World screwworm (NWS) in cattle in the Mexican state of Chiapas has resulted in a restriction on the importation of cattle and bison originating from or transiting through Mexico, effective November 22, 2024. Forecasts in this report reflect this restriction, and in the absence of an official timeline for updated import protocols, it is assumed these restrictions will remain in place indefinitely. Subsequent WASDE forecasts will reflect any officially announced changes in policy when they occur.

The forecast for 2024 red meat and poultry production is increased as higher poultry and beef production is partially offset by lower pork production. Beef production is raised on higher steer and heifer slaughter, as well as heavier dressed weights. Pork production is reduced on lighter dressed weights. Broiler production is raised on revised production data for the third quarter, with no changes to the fourth-quarter forecast. Turkey production is raised for the fourth quarter on heavier expected weights, as well as the latest hatchery and production data. Egg production is reduced due to reductions of the layer flock as a result of Highly Pathogenic Avian Influenza (HPAI)-related culling through early December.

For 2025, the beef production forecast is reduced due to the current restrictions on cattle imports from Mexico. The restrictions would result in lower feedlot placements throughout the

year and lower beef production, particularly in the second half of 2025. The pork production forecast is reduced on lighter expected dressed weights in the first half of the year. The *Hogs and Pigs* report, to be published December 23, 2024, will provide estimates of the pig crops and producer farrowing intentions affecting 2025 production. Broiler production for the first quarter is raised based on recent hatchery data indicating more production in early 2025. Turkey production is lowered on HPAI-related culling reported through early December. Egg production is reduced due to the recent HPAI-related outbreaks carrying into 2025 flock inventories.

Beef imports for 2024 are raised on recent data. Beef exports are unchanged. For 2025, beef imports are raised on expected demand for processing-grade beef. Beef exports are lowered based on tighter domestic supplies and less competitive prices. The 2024 pork export forecast is lowered based on recent data. For 2025, the pork export forecast is reduced on lower U.S. production and slower-than-previously-expected demand growth in key markets. The broiler export forecast is raised for 2024 on recent trade data. The broiler export forecast for 2025 is also raised on higher production. The turkey export forecast is unchanged for both 2024 and 2025.

The cattle price forecast is unchanged for 2024, while the forecast for 2025 is raised on tighter expected cattle and beef supplies. The hog price forecast is raised for 2024 based on prices to-date and these increases are carried into 2025. The broiler price is unchanged for 2024. For 2025, offsetting quarterly changes result in an unchanged annual broiler forecast. The turkey price forecast for 2024 is raised on recent price strength, with the higher prices carried into the first half of 2025. Egg price forecasts are raised for 2024 and 2025 with lower production and smaller inventory forecasts.

The milk production forecast for 2024 is raised on higher milk cow numbers. Milk production in 2025 is also raised based on more expected milk cows, partially offset by slower growth in milk per cow.

The fat basis import forecast for 2024 is lowered based on recent trade data. For 2025 fat basis imports are raised on imports of butter and cheese. The skim-solids import forecast is also lowered for 2024 and raised for 2025. The fat basis export forecasts are raised for both 2024 and 2025 on higher shipments of butter and cheese. The skim-solids export forecasts are reduced for both 2024 and 2025 primarily on less competitive nonfat dry milk (NDM).

For 2024, cheese and butter prices are forecast lower, NDM is unchanged, and whey is higher, all based on recent prices. The Class III price is lowered, as the lower cheese price more than offsets higher whey. The Class IV price is unchanged. The all milk price for 2024 is reduced to \$22.65 per cwt. The lower prices for cheese and butter are expected to continue into 2025. The price forecast for NDM and whey are increased on higher-than-previously expected demand. The Class III price is reduced on lower cheese price forecasts. The Class IV price is raised, with higher NDM more than offsetting lower butter prices. The 2025 all milk price is reduced to \$22.55 per cwt.

COTTON: The only changes to the U.S. cotton balance sheet for 2024/25 are to production and ending stocks. Exports, imports, domestic use, and beginning stocks are unchanged. The December estimate for U.S. all-cotton production is revised higher to almost 14.3 million bales, an increase of 64,000 from last month. The national all-cotton yield estimate is raised 3 pounds to 792 pounds per harvested acre with higher yields in the Southeast and Delta

regions and lower yields in the Southwest and West regions. Ending stocks are raised to 4.4 million, for a stocks-to-use ratio near 34 percent. The 2024/25 season average upland farm price is unchanged at 66 cents per pound. There are no revisions to the 2023/24 U.S. cotton balance sheet.

For the 2024/25 world cotton balance sheet, production, consumption, and ending stocks are increased while beginning stocks are reduced. World trade is marginally higher. World production for 2024/25 is increased 1.2 million bales to 117.4 million, largely the result of a 1-million-bale increase for India's crop. Larger crops also are projected for Argentina, Benin, and Brazil, while smaller crops are expected for Mali and Burkina Faso. World consumption is raised 570,000 bales due to increases in India, Pakistan, and Vietnam that more than offset a reduction for China. Projected exports are raised 80,000 bales as increases for Brazil, Benin, Cameroon, and Senegal more than offset reductions for Burkina Faso and Mali. Ending stocks are raised 267,000 bales as increases for Argentina, United States, and Pakistan more than offset reductions for Brazil. Beginning stocks are reduced by 428,000 bales, primarily due to a 500,000-bale reduction for India as its 2023/24 consumption is increased 500,000 bales.

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 'Robert Bonnie', written in a cursive style.

ROBERT BONNIE
SECRETARY OF AGRICULTURE DESIGNATE

INTERAGENCY COMMODITY ESTIMATES COMMITTEES



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

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

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

Feed Grains: Michael Jewison, ICEC Chair, WAOB, michael.jewison2@usda.gov
Aaron Ates, ERS; Kevin Min, FAS; Jacob Vuillemin, FPAC.

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

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

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

Meat Animals: Michael McConnell, ICEC Chair (Acting), WAOB, michael.mcconnell@usda.gov
Sherry Wise, AMS; Mildred Haley, ERS; Mason Grahame, FAS; Georgi Gabrielyan, FPAC.

Poultry: Michael McConnell, ICEC Chair (Acting), WAOB, michael.mcconnell@usda.gov
Sherry Wise, AMS; Grace Grossen, ERS; Claire Mezoughem, FAS; Georgi Gabrielyan, FPAC.

Dairy: Michael McConnell, ICEC Chair (Acting), WAOB, michael.mcconnell@usda.gov
Jessica Richard, AMS; Adriana Valcu-Lisman, ERS; Jeffery Dwyer, FAS; Georgi Gabrielyan, FPAC.

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

TABLE OF CONTENTS

	Page
Highlights.....	1
Interagency Commodity Estimates Committees.....	6
World & U.S. Supply & Use for Grains.....	8
World & U.S. Supply & Use for Cotton.....	9
World & U.S. Supply & Use for Oilseeds	10
U.S. Wheat Supply & Use	11
U.S. Wheat Supply & Use by Class	11
U.S. Feed Grain & Corn Supply & Use	12
U.S. Sorghum, Barley & Oats Supply & Use.....	13
U.S. Rice Supply & Use	14
U.S. Soybeans & Products Supply & Use.....	15
U.S. Sugar Supply & Use	16
Mexico Sugar Supply and Use	16
U.S. Cotton Supply & Use	17
World Wheat Supply & Use.....	18
World Coarse Grains Supply & Use.....	20
World Corn Supply & Use	22
World Rice Supply & Use	24
World Cotton Supply & Use.....	26
World Soybean Supply & Use	28
World Soybean Meal Supply & Use.....	29
World Soybean Oil Supply & Use	30
U.S. Quarterly Animal Product Production.....	31
U.S. Quarterly Prices for Animal Products	31
U.S. Meats Supply and Use	32
U.S. Egg Supply & Use	33
U.S. Milk Supply and Use	33
U.S. Dairy Prices	34
Reliability Tables.....	35
Related USDA Reports	38
Metric Conversion Factors	38
Electronic Access and Subscriptions.....	40

WASDE - 655 - 8

**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	2762.12	3562.00	497.27	2770.83	791.17		
	2023/24 (Est.)	2819.75	3610.91	514.71	2817.28	793.64		
	2024/25 (Proj.)	Nov	2828.25	3618.12	500.47	2848.05	770.06	
		Dec	2825.76	3619.39	503.55	2855.76	763.64	
	Wheat	2022/23	789.89	1063.65	221.74	789.63	274.03	
		2023/24 (Est.)	791.24	1065.26	221.39	797.86	267.41	
		2024/25 (Proj.)	Nov	794.73	1060.98	214.67	803.41	257.57
			Dec	792.95	1060.35	213.65	802.47	257.88
	Coarse Grains 5/	2022/23	1455.50	1797.43	220.33	1460.91	336.52	
		2023/24 (Est.)	1505.86	1842.39	236.72	1495.26	347.12	
		2024/25 (Proj.)	Nov	1499.71	1844.03	228.88	1514.19	329.85
			Dec	1499.13	1846.25	231.78	1522.96	323.29
Rice, milled	2022/23	516.73	700.92	55.20	520.30	180.62		
	2023/24 (Est.)	522.65	703.27	56.60	524.16	179.11		
	2024/25 (Proj.)	Nov	533.81	713.10	56.92	530.46	182.65	
		Dec	533.68	712.79	58.12	530.32	182.47	
United States								
Total Grains 4/	2022/23	406.43	471.34	67.85	349.89	53.60		
	2023/24 (Est.)	458.91	520.33	86.80	365.58	67.95		
	2024/25 (Proj.)	Nov	457.91	533.05	90.42	366.92	75.72	
		Dec	457.91	533.19	94.91	368.19	70.09	
	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.)	Nov	53.65	75.87	22.45	31.24	22.17
			Dec	53.65	76.01	23.13	31.24	21.63
	Coarse Grains 5/	2022/23	356.45	397.17	45.06	314.97	37.14	
		2023/24 (Est.)	402.88	442.67	64.45	330.48	47.74	
		2024/25 (Proj.)	Nov	397.28	447.47	64.79	330.62	52.06
			Dec	397.28	447.48	68.60	331.89	46.98
Rice, milled	2022/23	5.08	7.61	2.05	4.60	0.96		
	2023/24 (Est.)	6.93	9.31	3.12	4.94	1.25		
	2024/25 (Proj.)	Nov	6.98	9.71	3.18	5.05	1.48	
		Dec	6.98	9.71	3.18	5.05	1.48	

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).

WASDE - 655 - 9

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	2,355.69	3,090.66	429.43	2,420.94	737.57	
	2023/24 (Est.)	2,360.84	3,090.58	427.90	2,451.69	725.69	
	2024/25 (Proj.)	Nov	2,370.34	3,085.07	410.05	2,481.14	694.34
		Dec	2,367.85	3,086.20	408.64	2,487.57	693.54
Wheat	2022/23	744.99	997.09	201.01	759.30	258.52	
	2023/24 (Est.)	742.14	996.91	202.14	767.69	248.45	
	2024/25 (Proj.)	Nov	741.08	985.11	192.21	772.17	235.40
		Dec	739.30	984.35	190.51	771.23	236.25
Coarse Grains 5/	2022/23	1,099.05	1,400.26	175.27	1,145.94	299.39	
	2023/24 (Est.)	1,102.98	1,399.72	172.27	1,164.79	299.38	
	2024/25 (Proj.)	Nov	1,102.43	1,396.56	164.09	1,183.56	277.78
		Dec	1,101.85	1,398.77	163.18	1,191.07	276.30
Rice, milled	2022/23	511.65	693.31	53.14	515.70	179.66	
	2023/24 (Est.)	515.71	693.96	53.48	519.21	177.86	
	2024/25 (Proj.)	Nov	526.83	703.40	53.75	525.41	181.16
		Dec	526.70	703.08	54.94	525.27	180.99

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.)	Nov	116.18	190.77	42.18	115.22	75.75
		Dec	117.39	191.55	42.26	115.79	76.02
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.)	Nov	14.19	17.35	11.30	1.80	4.30
		Dec	14.26	17.41	11.30	1.80	4.40
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.)	Nov	101.99	173.42	30.88	113.42	71.45
		Dec	103.13	174.14	30.96	113.99	71.62

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.

WASDE - 655 - 10

**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	637.40	749.81	201.37	524.88	120.35	
	2023/24 (Est.)	657.49	777.84	204.92	545.40	131.46	
	2024/25 (Proj.)	Nov	682.22	813.89	207.39	556.94	147.67
		Dec	683.38	814.83	207.34	558.18	147.22
	Oilmeals	2022/23	357.05	377.25	97.65	355.43	17.40
		2023/24 (Est.)	372.33	389.74	106.24	365.58	18.77
2024/25 (Proj.)		Nov	382.53	401.42	106.07	376.87	20.32
		Dec	383.42	402.19	107.07	377.17	20.73
Vegetable Oils	2022/23	216.79	246.89	88.86	210.94	30.67	
	2023/24 (Est.)	221.48	252.15	85.84	217.24	29.94	
	2024/25 (Proj.)	Nov	227.02	257.12	86.67	223.86	28.33
		Dec	226.81	256.74	86.12	223.88	27.90
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	10.80	
	2024/25 (Proj.)	Nov	131.15	142.94	50.79	69.83	14.22
		Dec	131.16	142.96	50.82	69.83	14.23
Oilmeals	2022/23	49.94	54.60	13.39	40.79	0.41	
	2023/24 (Est.)	51.49	56.18	14.81	40.88	0.49	
	2024/25 (Proj.)	Nov	53.93	58.77	15.99	42.29	0.50
		Dec	53.93	58.77	15.99	42.29	0.50
Vegetable Oils	2022/23	13.18	20.74	0.34	19.27	1.14	
	2023/24 (Est.)	13.63	21.63	0.42	20.19	1.02	
	2024/25 (Proj.)	Nov	14.21	22.45	0.43	20.94	1.07
		Dec	14.33	22.57	0.66	20.85	1.06
Foreign 3/							
Oilseeds	2022/23	511.64	613.39	146.59	460.71	111.50	
	2023/24 (Est.)	535.33	645.72	157.57	479.08	120.65	
	2024/25 (Proj.)	Nov	551.07	670.94	156.60	487.10	133.45
		Dec	552.22	671.88	156.52	488.34	132.99
Oilmeals	2022/23	307.11	322.65	84.26	314.64	16.99	
	2023/24 (Est.)	320.85	333.55	91.43	324.69	18.28	
	2024/25 (Proj.)	Nov	328.60	342.65	90.08	334.58	19.83
		Dec	329.49	343.42	91.08	334.89	20.24
Vegetable Oils	2022/23	203.62	226.15	88.52	191.67	29.54	
	2023/24 (Est.)	207.86	230.53	85.42	197.05	28.92	
	2024/25 (Proj.)	Nov	212.81	234.67	86.24	202.91	27.26
		Dec	212.48	234.18	85.46	203.03	26.84

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.

WASDE - 655 - 11

U.S. Wheat Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj. Nov	2024/25 Proj. Dec
			<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	120	125
Supply, Total	2,446	2,512	2,788	2,793
Food	972	961	966	966
Seed	68	62	62	62
Feed and Residual	74	85	120	120
Domestic, Total	1,114	1,108	1,148	1,148
Exports	762	707	825	850
Use, Total	1,876	1,815	1,973	1,998
Ending Stocks	570	696	815	795
Avg. Farm Price (\$/bu) 2/	8.83	6.96	5.60	5.60

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	65	5	5	45	125
	Supply, Total 3/	1,050	758	473	366	146	2,793
	Food	384	259	155	85	83	966
	Seed	26	16	13	6	3	62
	Feed and Residual	50	15	70	-15	0	120
	Domestic Use	460	290	238	76	86	1,148
	Exports	220	270	125	210	25	850
	Use, Total	680	560	363	286	111	1,998
	Ending Stocks, Total Dec	370	198	111	80	36	795
	Ending Stocks, Total Nov	370	198	116	95	36	815

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.

WASDE - 655 - 12

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

	2022/23	2023/24 Est.	2024/25 Proj. Nov	2024/25 Proj. Dec
FEED GRAINS				
			<i>Million Acres</i>	
Area Planted	100.0	107.5	101.6	101.6
Area Harvested	86.6	96.0	90.7	90.7
			<i>Metric Tons</i>	
Yield per Harvested Acre	4.11	4.19	4.37	4.37
			<i>Million Metric Tons</i>	
Beginning Stocks	37.5	37.1	47.7	47.7
Production	356.1	402.6	396.9	396.9
Imports	2.9	2.3	2.2	2.2
Supply, Total	396.5	442.0	446.8	446.8
Feed and Residual	142.2	150.9	151.8	151.8
Food, Seed & Industrial	172.1	179.0	178.2	179.4
Domestic, Total	314.4	329.9	330.0	331.2
Exports	45.1	64.4	64.8	68.6
Use, Total	359.4	394.3	394.8	399.8
Ending Stocks	37.1	47.7	52.0	47.0
CORN				
			<i>Million Acres</i>	
Area Planted	88.2	94.6	90.7	90.7
Area Harvested	78.7	86.5	82.7	82.7
			<i>Bushels</i>	
Yield per Harvested Acre	173.4	177.3	183.1	183.1
			<i>Million Bushels</i>	
Beginning Stocks	1,377	1,360	1,760	1,760
Production	13,651	15,341	15,143	15,143
Imports	39	28	25	25
Supply, Total	15,066	16,729	16,928	16,928
Feed and Residual	5,486	5,807	5,825	5,825
Food, Seed & Industrial 2/	6,558	6,869	6,840	6,890
Ethanol & by-products 3/	5,176	5,478	5,450	5,500
Domestic, Total	12,044	12,676	12,665	12,715
Exports	1,662	2,292	2,325	2,475
Use, Total	13,706	14,969	14,990	15,190
Ending Stocks	1,360	1,760	1,938	1,738
Avg. Farm Price (\$/bu) 4/	6.54	4.55	4.10	4.10

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.

WASDE - 655 - 13

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

SORGHUM	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Nov	Dec
	<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	5.3
Yield (bushels/acre)	41.1	52.0	60.8	60.8
Beginning Stocks	47	24	31	31
Production	188	318	321	321
Imports	0	0	0	0
Supply, Total	235	342	351	351
Feed and Residual	42	48	75	75
Food, Seed & Industrial	59	24	25	25
Total Domestic	102	72	100	100
Exports	109	239	220	220
Use, Total	211	311	320	320
Ending Stocks	24	31	31	31
Avg. Farm Price (\$/bu) 2/	6.38	4.93	4.10	4.10
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	5
Use, Total	169	187	165	165
Ending Stocks	66	78	69	69
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	74
Supply, Total	174	166	178	178
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	35
Avg. Farm Price (\$/bu) 2/	4.57	3.92	3.50	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.

WASDE - 655 - 14

**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.
			Nov	Dec
			<i>Million Acres</i>	
Area Planted	2.22	2.89	2.94	2.94
Area Harvested	2.17	2.85	2.90	2.90
			<i>Pounds</i>	
Yield per Harvested Acre	7,385	7,649	7,590	7,590
			<i>Million Hundredweight</i>	
Beginning Stocks 2/	39.7	30.3	39.4	39.4
Production	160.0	218.3	219.8	219.8
Imports	39.9	44.6	46.5	46.5
Supply, Total	239.7	293.1	305.7	305.7
Domestic & Residual 3/	144.8	155.7	159.0	159.0
Exports, Total 4/	64.6	98.1	100.0	100.0
Rough	18.5	41.7	42.0	40.0
Milled (rough equiv.)	46.2	56.4	58.0	60.0
Use, Total	209.4	253.8	259.0	259.0
Ending Stocks	30.3	39.4	46.7	46.7
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		
Yield (pounds/acre)	7,225	7,524		
Beginning Stocks	24.6	21.2	19.3	19.3
Imports	31.9	37.3	39.0	39.0
Production	128.5	153.9	166.8	166.8
Supply, Total 7/	185.0	212.4	225.1	225.1
Domestic & Residual 3/	113.6	118.3	122.0	122.0
Exports 8/	50.2	74.7	74.0	72.0
Use, Total	163.8	193.0	196.0	194.0
Ending Stocks	21.2	19.3	29.1	31.1
Avg. Farm Price (\$/cwt) 6/	16.70	15.90	14.50	14.50

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.39	0.81		
Yield (pounds/acre)	8,118	7,963		
Beginning Stocks	13.0	6.8	18.4	18.4
Imports	8.0	7.3	7.5	7.5
Production	31.6	64.4	53.0	53.0
Supply, Total 7/	52.4	79.2	78.9	78.9
Domestic & Residual 3/	31.1	37.4	37.0	37.0
Exports 8/	14.4	23.3	26.0	28.0
Use, Total	45.6	60.7	63.0	65.0
Ending Stocks	6.8	18.4	15.9	13.9
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	33.80	21.30	19.60	19.60
California 10/	40.90	22.00	22.00	22.00
Other States 1/	18.20	17.20	14.50	14.50

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.

WASDE - 655 - 15

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

SOYBEANS	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Nov	Dec
			<i>Million Acres</i>	
Area Planted	87.5	83.6	87.1	87.1
Area Harvested	86.2	82.3	86.3	86.3
			<i>Bushels</i>	
Yield per Harvested Acre	49.6	50.6	51.7	51.7
			<i>Million Bushels</i>	
Beginning Stocks	274	264	342	342
Production	4,270	4,162	4,461	4,461
Imports	25	21	15	15
Supply, Total	4,569	4,447	4,818	4,818
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	35
Use, Total	4,305	4,105	4,348	4,348
Ending Stocks	264	342	470	470
Avg. Farm Price (\$/bu) 2/	14.20	12.40	10.80	10.20
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	1,991	1,607	1,501	1,501
Production 4/	26,227	27,130	28,335	28,605
Imports	376	621	500	500
Supply, Total	28,594	29,357	30,336	30,606
Domestic Disappearance	26,609	27,240	28,200	28,000
Biofuel 3/	12,510	12,989	14,000	14,000
Food, Feed & other Industrial	14,099	14,251	14,200	14,000
Exports	378	617	600	1,100
Use, Total	26,987	27,856	28,800	29,100
Ending stocks	1,607	1,501	1,536	1,506
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	56,747
Imports	634	687	675	675
Supply, Total	53,438	55,204	57,875	57,875
Domestic Disappearance	38,521	38,643	40,025	40,025
Exports	14,547	16,107	17,400	17,400
Use, Total	53,067	54,750	57,425	57,425
Ending Stocks	371	453	450	450
Avg. Price (\$/s.t.) 2/	451.91	384.11	320.00	300.00

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.

WASDE - 655 - 16

U.S. Sugar Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Nov	Dec
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,820	1,843	2,162	2,162
Production 2/	9,250	9,368	9,276	9,226
Beet Sugar	5,187	5,236	5,210	5,160
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	2,581	2,863
TRQ 3/	1,862	1,788	1,628	1,628
Other Program 4/	141	272	200	200
Non-program	1,611	1,752	753	1,034
Mexico	1,156	521	395	558
High-tier tariff/other	455	1,231	358	476
Total Supply	14,685	15,022	14,019	14,251
Exports	82	249	100	100
Deliveries	12,589	12,506	12,455	12,455
Food	12,473	12,400	12,350	12,350
Other 5/	116	106	105	105
Miscellaneous	171	105	0	0
Total Use	12,843	12,860	12,555	12,555
Ending Stocks	1,843	2,162	1,464	1,696
Stocks to Use Ratio	14.3	16.8	11.7	13.5

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 -- NA.

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.	Nov	835	4,704	761	4,436	446	1,418
		Dec	835	4,704	761	4,436	446	1,418
2024/25 Proj.		Nov	1,418	5,094	96	4,630	1,006	972
		Dec	1,418	5,094	96	4,630	1,006	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-Oct, 2024/25 = 129, Oct-Oct 2023/24 = 133. Footnote source for estimate: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: estimated 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).

WASDE - 655 - 17

U.S. Cotton Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj. Nov	2024/25 Proj. Dec
Area				
		<i>Million Acres</i>		
Planted	13.75	10.23	11.17	11.17
Harvested	7.29	6.44	8.63	8.63
		<i>Pounds</i>		
Yield per Harvested Acre	953	899	789	792
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	4.60	4.65	3.15	3.15
Production	14.47	12.07	14.19	14.26
Imports	0.00	0.00	0.01	0.01
Supply, Total	19.07	16.72	17.35	17.41
Domestic Use	2.05	1.85	1.80	1.80
Exports, Total	12.45	11.75	11.30	11.30
Use, Total	14.50	13.60	13.10	13.10
Unaccounted 2/	-0.08	-0.03	-0.05	-0.09
Ending Stocks	4.65	3.15	4.30	4.40
Avg. Farm Price 3/	84.8	76.1	66.0	66.0

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.

WASDE - 655 - 18

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/	273.76	789.89	213.25	152.82	789.63	221.74	274.03
World Less China	137.00	652.17	199.97	119.82	641.63	220.80	135.21
United States	18.36	44.90	3.31	2.03	30.33	20.73	15.50
Total Foreign	255.41	744.99	209.94	150.80	759.30	201.01	258.52
Major Exporters 4/	41.53	335.89	13.32	73.90	180.94	162.31	47.51
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	31.82	4.37
Canada	4.17	34.81	0.55	3.15	8.29	25.62	5.63
European Union 5/	13.63	134.49	12.19	45.00	109.00	35.08	16.23
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	1.49	16.40	4.00	1.80	6.80	10.87	4.22
United Kingdom	1.85	15.54	2.02	7.20	15.20	1.91	2.30
2023/24 Est.							
World 3/	274.03	791.24	221.89	159.10	797.86	221.39	267.41
World Less China	135.21	654.65	208.25	122.10	644.36	220.35	132.90
United States	15.50	49.10	3.76	2.31	30.16	19.24	18.95
Total Foreign	258.52	742.14	218.13	156.79	767.70	202.14	248.45
Major Exporters 4/	47.51	324.35	13.77	73.12	180.22	165.53	39.88
Argentina	3.97	15.85	0.00	0.25	7.05	8.20	4.57
Australia	4.37	25.96	0.22	4.30	7.80	19.88	2.88
Canada	5.63	32.95	0.56	4.07	9.17	25.44	4.53
European Union 5/	16.23	135.10	12.63	46.50	110.50	37.95	15.51
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	56.06	330.33	19.76	175.23
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	9.70	27.76	1.30	4.67
Selected Other							
India	9.50	110.55	0.13	6.75	112.34	0.34	7.50
Kazakhstan	4.22	12.11	2.50	2.50	7.50	8.00	3.33
United Kingdom	2.30	13.98	3.12	7.40	15.59	0.56	3.24

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

WASDE - 655 - 19

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/	Nov	266.25	794.73	210.01	152.90	803.41	214.67	257.57
	Dec	267.41	792.95	209.55	152.60	802.47	213.65	257.88
World Less China	Nov	131.75	654.73	198.51	119.90	652.41	213.67	123.57
	Dec	132.90	652.95	198.55	119.60	651.47	212.65	124.38
United States	Nov	18.95	53.65	3.27	3.27	31.24	22.45	22.17
	Dec	18.95	53.65	3.40	3.27	31.24	23.13	21.63
Total Foreign	Nov	247.30	741.08	206.75	149.64	772.17	192.21	235.40
	Dec	248.45	739.30	206.15	149.34	771.23	190.51	236.25
Major Exporters 4/	Nov	39.34	311.50	12.64	70.75	177.85	156.50	29.13
	Dec	39.88	310.16	12.64	70.45	177.55	155.00	30.13
Argentina	Nov	4.57	17.50	0.01	0.25	7.05	11.50	3.53
	Dec	4.57	17.50	0.01	0.25	7.05	11.50	3.53
Australia	Nov	3.05	32.00	0.20	4.00	7.50	25.00	2.75
	Dec	2.88	32.00	0.20	4.00	7.50	25.00	2.58
Canada	Nov	4.58	35.00	0.55	4.50	9.60	26.00	4.53
	Dec	4.53	34.96	0.55	4.50	9.60	26.00	4.43
European Union 5/	Nov	14.74	122.60	11.50	44.50	108.75	30.00	10.09
	Dec	15.51	121.30	11.50	44.50	108.75	29.00	10.56
Russia	Nov	11.69	81.50	0.30	15.50	38.25	48.00	7.24
	Dec	11.69	81.50	0.30	15.50	38.25	47.00	8.24
Ukraine	Nov	0.71	22.90	0.08	2.00	6.70	16.00	0.99
	Dec	0.71	22.90	0.08	1.70	6.40	16.50	0.79
Major Importers 6/	Nov	174.98	210.87	132.85	51.93	329.75	17.45	171.50
	Dec	175.23	210.47	132.15	51.93	329.60	17.25	171.00
Bangladesh	Nov	1.08	1.10	6.90	0.25	7.95	0.00	1.13
	Dec	1.08	1.10	6.90	0.25	7.95	0.00	1.13
Brazil	Nov	1.69	8.50	6.00	0.50	11.90	2.90	1.39
	Dec	1.69	8.10	6.20	0.50	11.90	2.70	1.39
China	Nov	134.50	140.00	11.50	33.00	151.00	1.00	134.00
	Dec	134.50	140.00	11.00	33.00	151.00	1.00	133.50
Japan	Nov	1.09	1.08	5.40	0.65	6.15	0.30	1.12
	Dec	1.09	1.08	5.40	0.65	6.15	0.30	1.12
N. Africa 7/	Nov	11.07	16.02	32.40	1.45	46.70	2.10	10.69
	Dec	11.09	16.02	32.40	1.45	46.70	2.10	10.71
Nigeria	Nov	0.44	0.12	5.50	0.00	5.00	0.38	0.68
	Dec	0.44	0.12	5.50	0.00	5.00	0.38	0.68
Sel. Mideast 8/	Nov	12.67	22.39	18.40	3.23	40.48	0.81	12.17
	Dec	12.79	22.39	18.00	3.23	40.33	0.81	12.05
Southeast Asia 9/	Nov	4.57	0.00	30.05	9.95	28.68	1.28	4.67
	Dec	4.67	0.00	30.05	9.95	28.68	1.28	4.77
Selected Other								
	India	Nov	7.50	113.29	0.20	6.00	112.24	0.25
	Dec	7.50	113.29	0.20	6.00	112.24	0.25	8.50
Kazakhstan	Nov	3.33	18.00	0.50	3.00	8.10	10.00	3.73
	Dec	3.33	18.00	0.50	3.00	8.10	10.00	3.73
United Kingdom	Nov	3.63	11.05	3.20	6.50	14.50	0.50	2.88
	Dec	3.24	11.05	3.20	6.50	14.50	0.50	2.49

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.

WASDE - 655 - 20

**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/	341.93	1,455.50	213.12	894.96	1,460.91	220.33	336.52
World Less China	131.90	1,169.60	180.50	664.51	1,139.14	220.32	129.75
United States	37.48	356.45	3.24	142.37	314.97	45.06	37.14
Total Foreign	304.46	1,099.05	209.88	752.59	1,145.94	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	229.53	135.96	272.85	353.93	12.99	37.07
European Union 6/	18.81	133.11	25.49	111.48	149.71	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/	336.52	1,505.86	241.93	926.94	1,495.26	236.72	347.12
World Less China	129.75	1,208.48	193.82	681.14	1,156.56	236.72	133.57
United States	37.14	402.88	2.65	151.04	330.48	64.45	47.74
Total Foreign	299.39	1,102.98	239.28	775.90	1,164.79	172.27	299.38
Major Exporters 4/	30.46	324.38	6.08	137.45	194.27	141.90	24.75
Argentina	3.19	58.37	0.02	12.87	18.98	37.40	5.20
Australia	3.97	14.44	0.00	5.45	7.33	9.48	1.61
Brazil	10.77	127.81	2.16	68.85	90.58	41.60	8.55
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/	37.07	230.93	144.90	278.42	361.26	14.67	36.96
European Union 6/	16.59	136.78	22.03	110.29	148.78	11.52	15.11
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	37.56	59.81	68.20	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.

WASDE - 655 - 21

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/	Nov	344.32	1,499.71	221.91	935.49	1,514.19	228.88	329.85
	Dec	347.12	1,499.13	222.03	938.80	1,522.96	231.78	323.29
World Less China	Nov	130.77	1,199.41	187.28	686.87	1,173.16	228.86	122.42
	Dec	133.57	1,198.58	189.91	690.22	1,182.08	231.76	117.96
United States	Nov	47.74	397.28	2.45	151.99	330.62	64.79	52.06
	Dec	47.74	397.28	2.45	151.99	331.89	68.60	46.98
Total Foreign	Nov	296.58	1,102.43	219.46	783.51	1,183.56	164.09	277.78
	Dec	299.38	1,101.85	219.58	786.81	1,191.07	163.18	276.30
Major Exporters 4/	Nov	22.61	320.94	4.83	138.41	194.34	138.23	15.81
	Dec	24.75	322.40	4.88	140.58	197.73	138.28	16.02
Argentina	Nov	5.20	60.29	0.01	14.23	20.44	41.20	3.85
	Dec	5.20	60.29	0.01	14.23	20.44	41.20	3.85
Australia	Nov	1.61	16.27	0.00	5.34	7.21	9.11	1.55
	Dec	1.61	15.77	0.00	5.34	7.21	8.61	1.55
Brazil	Nov	6.53	133.53	2.22	68.93	90.66	48.09	3.53
	Dec	8.55	133.52	2.24	69.93	92.65	48.14	3.53
Canada	Nov	3.68	26.33	2.35	16.15	23.96	5.33	3.07
	Dec	3.68	27.52	2.35	16.74	24.75	5.73	3.07
Russia	Nov	1.71	34.50	0.10	20.78	29.25	6.20	0.86
	Dec	1.71	34.50	0.10	20.78	29.25	6.20	0.86
Ukraine	Nov	2.78	32.42	0.02	6.01	8.49	25.48	1.26
	Dec	2.89	33.24	0.02	6.61	9.10	25.58	1.47
Major Importers 5/	Nov	36.33	230.93	141.29	280.95	363.71	11.34	33.51
	Dec	36.96	228.58	142.83	281.06	364.15	10.40	33.83
European Union 6/	Nov	14.65	137.56	20.54	110.49	149.26	9.98	13.51
	Dec	15.11	136.41	21.05	110.79	149.47	9.04	14.06
Japan	Nov	1.44	0.24	16.91	13.45	17.19	0.00	1.40
	Dec	1.44	0.24	16.91	13.45	17.19	0.00	1.40
Mexico	Nov	5.30	29.86	24.70	34.78	54.78	0.03	5.05
	Dec	5.30	29.06	25.23	34.59	54.61	0.03	4.95
N. Afr & Mideast 7/	Nov	7.83	31.45	34.86	58.56	66.78	0.77	6.60
	Dec	7.88	31.45	35.36	59.06	67.28	0.77	6.64
Saudi Arabia	Nov	1.38	0.25	7.21	7.12	7.46	0.00	1.38
	Dec	1.38	0.25	7.21	7.12	7.46	0.00	1.38
Southeast Asia 8/	Nov	3.24	31.31	20.41	42.40	51.35	0.56	3.03
	Dec	3.36	30.91	20.41	41.90	51.25	0.56	2.86
South Korea	Nov	1.96	0.16	11.90	9.53	12.02	0.00	2.01
	Dec	1.96	0.16	11.90	9.53	12.02	0.00	2.01
Selected Other								
	China	Nov	213.55	300.30	34.63	248.63	341.03	0.03
	Dec	213.55	300.55	32.13	248.58	340.88	0.03	205.32

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.

WASDE - 655 - 22

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/	314.04	1,163.38	173.40	735.47	1,172.76	180.34	304.66
World Less China	104.90	886.18	154.69	517.47	873.76	180.33	98.62
United States	34.98	346.74	0.98	139.35	305.93	42.22	34.55
Total Foreign	279.07	816.64	172.42	596.12	866.83	138.12	270.11
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/	304.66	1,229.63	197.13	772.78	1,218.07	193.03	316.22
World Less China	98.62	940.78	173.72	547.78	911.07	193.02	104.93
United States	34.55	389.67	0.72	147.51	322.00	58.23	44.72
Total Foreign	270.11	839.96	196.41	625.27	896.08	134.80	271.50
Major Exporters 4/	18.47	234.50	1.98	93.70	127.30	112.59	15.06
Argentina	2.32	50.00	0.02	11.00	15.25	33.00	4.09
Brazil	10.04	122.00	1.30	63.50	84.00	41.50	7.84
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	103.29	166.05	221.80	5.02	20.53
Egypt	1.51	7.20	8.02	12.80	15.30	0.00	1.43
European Union 6/	8.08	61.87	19.79	58.30	78.10	4.39	7.25
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.

WASDE - 655 - 23

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/	Nov	314.22	1,219.40	183.41	776.50	1,229.48	189.83	304.14
	Dec	316.22	1,217.89	183.92	779.36	1,237.66	193.04	296.44
World Less China	Nov	102.93	927.40	167.41	545.50	916.48	189.81	97.87
	Dec	104.93	925.89	169.92	548.36	924.66	193.02	92.18
United States	Nov	44.72	384.64	0.64	147.96	321.71	59.06	49.23
	Dec	44.72	384.64	0.64	147.96	322.98	62.87	44.15
Total Foreign	Nov	269.50	834.76	182.77	628.54	907.78	130.77	254.91
	Dec	271.50	833.25	183.29	631.40	914.69	130.18	252.29
Major Exporters 4/	Nov	12.95	234.20	1.58	94.00	127.65	113.10	7.98
	Dec	15.06	234.50	1.58	95.40	130.05	113.10	7.99
Argentina	Nov	4.09	51.00	0.01	12.00	16.30	36.00	2.79
	Dec	4.09	51.00	0.01	12.00	16.30	36.00	2.79
Brazil	Nov	5.84	127.00	1.50	63.00	83.50	48.00	2.84
	Dec	7.84	127.00	1.50	64.00	85.50	48.00	2.84
Russia	Nov	0.76	13.00	0.05	9.10	10.20	3.30	0.31
	Dec	0.76	13.00	0.05	9.10	10.20	3.30	0.31
South Africa	Nov	0.81	17.00	0.00	6.80	13.60	2.80	1.41
	Dec	0.81	17.00	0.00	6.80	13.60	2.80	1.41
Ukraine	Nov	1.46	26.20	0.02	3.10	4.05	23.00	0.63
	Dec	1.57	26.50	0.02	3.50	4.45	23.00	0.64
Major Importers 5/	Nov	20.62	121.77	102.80	166.20	221.80	3.89	19.50
	Dec	20.53	119.77	103.80	166.20	222.10	3.09	18.91
Egypt	Nov	1.41	7.00	8.20	12.80	15.30	0.00	1.31
	Dec	1.43	7.00	8.20	12.80	15.30	0.00	1.33
European Union 6/	Nov	7.48	58.80	19.00	55.30	75.10	3.30	6.88
	Dec	7.25	58.00	19.50	56.00	75.70	2.50	6.55
Japan	Nov	1.30	0.02	15.50	12.20	15.55	0.00	1.27
	Dec	1.30	0.02	15.50	12.20	15.55	0.00	1.27
Mexico	Nov	4.72	24.50	24.00	30.00	48.70	0.03	4.49
	Dec	4.72	23.70	24.50	29.80	48.50	0.03	4.39
Southeast Asia 7/	Nov	3.23	31.26	19.60	41.80	50.50	0.56	3.02
	Dec	3.35	30.86	19.60	41.30	50.40	0.56	2.85
South Korea	Nov	1.94	0.10	11.80	9.50	11.85	0.00	1.99
	Dec	1.94	0.10	11.80	9.50	11.85	0.00	1.99
Selected Other								
Canada	Nov	2.00	15.20	2.20	10.00	15.60	1.90	1.90
	Dec	2.00	15.35	2.20	10.00	15.60	2.10	1.84
China	Nov	211.29	292.00	16.00	231.00	313.00	0.02	206.27
	Dec	211.29	292.00	14.00	231.00	313.00	0.02	204.27

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.

WASDE - 655 - 24

**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	520.30	55.20	180.62
World Less China	71.19	370.78	52.94	365.31	53.46	74.02
United States	1.26	5.08	1.27	4.60	2.05	0.96
Total Foreign	182.93	511.65	56.06	515.70	53.14	179.66
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/	180.62	522.65	52.61	524.16	56.60	179.11
World Less China	74.02	378.03	51.09	376.04	54.97	76.11
United States	0.96	6.93	1.42	4.94	3.12	1.25
Total Foreign	179.66	515.71	51.20	519.21	53.48	177.86
Major Exporters 4/	45.85	205.89	3.51	164.90	42.67	47.68
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	3.40	22.40	9.00	1.67
Major Importers 5/	121.77	237.33	20.20	258.54	2.02	118.74
China	106.60	144.62	1.53	148.12	1.63	103.00
European Union 6/	0.83	1.44	2.10	3.25	0.36	0.76
Indonesia	4.70	33.02	4.10	36.10	0.00	5.72
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	1.10	7.20	1.00	0.72
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	1.24

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.

WASDE - 655 - 25

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/	Nov	179.29	533.81	53.77	530.46	56.92	182.65
	Dec	179.11	533.68	54.71	530.32	58.12	182.47
World Less China	Nov	76.29	387.81	52.07	384.76	55.92	78.65
	Dec	76.11	387.68	53.01	384.62	57.12	78.47
United States	Nov	1.25	6.98	1.48	5.05	3.18	1.48
	Dec	1.25	6.98	1.48	5.05	3.18	1.48
Total Foreign	Nov	178.04	526.83	52.30	525.41	53.75	181.16
	Dec	177.86	526.70	53.24	525.27	54.94	180.99
Major Exporters 4/	Nov	48.18	213.45	3.21	169.93	43.55	51.36
	Dec	47.68	213.45	3.51	169.73	44.00	50.91
Burma	Nov	0.71	11.85	0.01	10.10	1.70	0.77
	Dec	0.51	11.85	0.01	10.00	1.50	0.87
India	Nov	42.00	145.00	0.00	121.00	21.50	44.50
	Dec	42.00	145.00	0.00	121.00	21.50	44.50
Pakistan	Nov	1.60	10.00	0.00	4.10	5.50	2.00
	Dec	1.35	10.00	0.00	4.10	5.50	1.75
Thailand	Nov	2.35	20.10	0.10	12.40	7.50	2.65
	Dec	2.15	20.10	0.10	12.30	7.70	2.35
Vietnam	Nov	1.52	26.50	3.10	22.33	7.35	1.45
	Dec	1.67	26.50	3.40	22.33	7.80	1.45
Major Importers 5/	Nov	118.42	239.62	19.65	258.00	1.45	118.25
	Dec	118.74	239.28	20.10	258.13	1.45	118.55
China	Nov	103.00	146.00	1.70	145.70	1.00	104.00
	Dec	103.00	146.00	1.70	145.70	1.00	104.00
European Union 6/	Nov	0.70	1.72	2.20	3.35	0.40	0.86
	Dec	0.76	1.67	2.20	3.35	0.40	0.88
Indonesia	Nov	5.52	34.00	1.50	36.50	0.00	4.52
	Dec	5.72	34.00	1.50	36.60	0.00	4.62
Nigeria	Nov	2.14	5.23	2.10	7.60	0.00	1.86
	Dec	2.17	5.23	2.20	7.60	0.00	2.00
Philippines	Nov	3.60	12.30	5.00	17.20	0.00	3.70
	Dec	3.60	12.00	5.30	17.20	0.00	3.70
Sel. Mideast 7/	Nov	1.29	2.28	4.65	6.90	0.00	1.32
	Dec	1.32	2.28	4.70	6.93	0.00	1.37
Selected Other							
Brazil	Nov	0.72	7.50	0.90	7.20	1.10	0.82
	Dec	0.72	8.00	0.90	7.30	1.30	1.02
C. Amer & Carib 8/	Nov	0.69	1.54	1.98	3.40	0.06	0.75
	Dec	0.68	1.51	2.01	3.40	0.06	0.75
Egypt	Nov	0.51	3.90	0.25	4.10	0.01	0.55
	Dec	0.51	3.90	0.25	4.10	0.01	0.55
Japan	Nov	1.60	7.35	0.69	8.00	0.09	1.55
	Dec	1.60	7.35	0.69	8.00	0.09	1.55
Mexico	Nov	0.11	0.16	0.86	1.01	0.01	0.12
	Dec	0.10	0.16	0.86	1.01	0.01	0.11
South Korea	Nov	1.21	3.66	0.44	3.95	0.13	1.24
	Dec	1.24	3.59	0.44	3.95	0.13	1.19

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.

WASDE - 655 - 26

**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.

WASDE - 655 - 27

**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	Nov	74.59	116.18	42.15	115.22	42.18	-0.23	75.75
	Dec	74.16	117.39	42.25	115.79	42.26	-0.27	76.02
World Less China	Nov	37.47	87.98	33.15	77.22	42.10	-0.23	39.51
	Dec	37.05	89.19	33.75	78.29	42.18	-0.27	39.77
United States	Nov	3.15	14.19	0.01	1.80	11.30	-0.05	4.30
	Dec	3.15	14.26	0.01	1.80	11.30	-0.09	4.40
Total Foreign	Nov	71.44	101.99	42.15	113.42	30.88	-0.18	71.45
	Dec	71.01	103.13	42.25	113.99	30.96	-0.18	71.62
Major Exporters 4/	Nov	24.86	58.67	3.07	34.65	26.79	-0.18	25.34
	Dec	24.40	59.82	3.07	35.17	26.92	-0.18	25.38
Central Asia 5/	Nov	3.21	5.17	0.10	4.07	1.39	0.00	3.03
	Dec	3.25	5.17	0.10	4.07	1.39	0.00	3.07
Afr. Fr. Zone 6/	Nov	1.29	4.81	3/	0.10	4.65	0.00	1.36
	Dec	1.29	4.71	3/	0.10	4.58	0.00	1.33
S. Hemis. 7/	Nov	10.22	24.11	0.15	4.34	18.96	-0.18	11.36
	Dec	10.22	24.36	0.15	4.36	19.16	-0.18	11.38
Australia	Nov	4.20	5.00	3/	0.01	5.40	-0.18	3.97
	Dec	4.20	5.00	3/	0.01	5.40	-0.18	3.97
Brazil	Nov	3.11	16.80	0.01	3.30	12.30	0.00	4.32
	Dec	3.11	16.90	0.01	3.30	12.50	0.00	4.22
India	Nov	9.80	24.00	2.30	25.50	1.30	0.00	9.30
	Dec	9.30	25.00	2.30	26.00	1.30	0.00	9.30
Major Importers 8/	Nov	44.27	39.94	36.41	74.49	2.35	0.00	43.78
	Dec	44.27	39.94	36.43	74.46	2.30	0.00	43.88
Mexico	Nov	0.24	0.83	0.93	1.55	0.20	0.00	0.24
	Dec	0.24	0.83	0.83	1.50	0.15	0.00	0.24
China	Nov	37.12	28.20	9.00	38.00	0.08	0.00	36.24
	Dec	37.12	28.20	8.50	37.50	0.08	0.00	36.24
European Union 9/	Nov	0.26	1.26	0.54	0.56	1.20	0.00	0.29
	Dec	0.26	1.26	0.54	0.56	1.20	0.00	0.29
Turkey	Nov	1.41	4.00	4.30	7.10	0.80	0.00	1.81
	Dec	1.41	4.00	4.30	7.10	0.80	0.00	1.81
Pakistan	Nov	1.85	5.50	4.00	9.50	0.05	0.00	1.80
	Dec	1.85	5.50	4.50	9.90	0.05	0.00	1.90
Indonesia	Nov	0.40	3/	2.00	2.00	0.01	0.00	0.39
	Dec	0.40	3/	2.00	2.00	0.01	0.00	0.39
Thailand	Nov	0.09	3/	0.40	0.42	0.00	0.00	0.08
	Dec	0.09	3/	0.43	0.44	0.00	0.00	0.08
Bangladesh	Nov	1.71	0.15	7.70	7.80	0.00	0.00	1.76
	Dec	1.71	0.15	7.70	7.80	0.00	0.00	1.76
Vietnam	Nov	1.03	3/	6.90	6.90	0.00	0.00	1.04
	Dec	1.03	3/	7.00	7.00	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.

WASDE - 655 - 28

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	167.89	315.04	366.09	171.75	101.10
World Less China		67.75	357.88	63.39	219.04	248.59	171.66	68.76
United States		7.47	116.22	0.67	60.20	63.29	53.87	7.19
Total Foreign		85.43	261.94	167.22	254.84	302.80	117.88	93.91
Major Exporters 3/		51.49	197.95	9.25	87.23	97.45	106.96	54.29
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/		27.77	23.80	135.67	123.47	152.39	0.33	34.52
China		25.15	20.28	104.50	96.00	117.50	0.09	32.34
European Union		1.45	2.61	13.14	14.30	15.87	0.23	1.10
Southeast Asia 5/		0.64	0.49	8.25	3.92	8.68	0.01	0.68
Mexico		0.30	0.18	6.44	6.65	6.70	0.00	0.22
2023/24 Est.								
World 2/		101.10	394.87	177.66	330.93	383.99	177.47	112.16
World Less China		68.76	374.03	65.66	231.93	262.19	177.40	68.85
United States		7.19	113.27	0.57	62.24	65.59	46.13	9.31
Total Foreign		93.91	281.60	177.09	268.69	318.40	131.34	102.85
Major Exporters 3/		54.29	215.41	8.68	94.35	105.70	120.18	52.50
Argentina		17.00	48.21	7.79	36.55	43.80	5.11	24.08
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/		34.52	24.69	143.98	126.78	157.27	0.35	45.57
China		32.34	20.84	112.00	99.00	121.80	0.07	43.31
European Union		1.10	2.95	13.45	14.50	16.12	0.25	1.13
Southeast Asia 5/		0.68	0.47	8.97	4.40	9.41	0.02	0.70
Mexico		0.22	0.19	6.46	6.53	6.59	0.01	0.27
2024/25 Proj.								
World 2/	Nov	112.42	425.40	177.91	346.15	402.28	181.71	131.74
	Dec	112.16	427.14	178.18	347.42	403.64	181.97	131.87
World Less China	Nov	69.11	404.70	68.91	243.15	275.38	181.61	85.73
	Dec	68.85	406.44	69.18	244.42	276.74	181.87	85.86
United States	Nov	9.31	121.42	0.41	65.59	68.67	49.67	12.80
	Dec	9.31	121.42	0.41	65.59	68.67	49.67	12.80
Total Foreign	Nov	103.11	303.99	177.50	280.56	333.61	132.04	118.95
	Dec	102.85	305.72	177.77	281.83	334.97	132.31	119.07
Major Exporters 3/	Nov	52.49	234.30	6.18	97.60	109.63	120.10	63.25
	Dec	52.50	235.30	6.18	98.60	110.63	120.10	63.25
Argentina	Nov	24.08	51.00	6.00	40.00	47.60	4.50	28.98
	Dec	24.08	52.00	6.00	41.00	48.60	4.50	28.98
Brazil	Nov	27.96	169.00	0.15	54.00	58.10	105.50	33.51
	Dec	27.97	169.00	0.15	54.00	58.10	105.50	33.52
Paraguay	Nov	0.19	11.20	0.02	3.50	3.68	7.30	0.43
	Dec	0.19	11.20	0.02	3.50	3.68	7.30	0.43
Major Importers 4/	Nov	45.72	24.52	143.54	132.14	163.99	0.42	49.38
	Dec	45.57	24.47	143.54	132.14	163.99	0.42	49.18
China	Nov	43.31	20.70	109.00	103.00	126.90	0.10	46.01
	Dec	43.31	20.70	109.00	103.00	126.90	0.10	46.01
European Union	Nov	1.28	2.90	14.60	15.20	16.97	0.30	1.51
	Dec	1.13	2.85	14.60	15.20	16.97	0.30	1.31
Southeast Asia 5/	Nov	0.71	0.46	9.89	4.75	9.84	0.01	1.20
	Dec	0.70	0.46	9.89	4.75	9.83	0.01	1.20
Mexico	Nov	0.26	0.21	6.70	6.65	6.71	0.00	0.46
	Dec	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.

WASDE - 655 - 29

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

2022/23	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/	16.51	247.46	63.38	246.88	67.07	13.40
World Less China	15.80	171.43	63.34	171.83	66.28	12.46
United States	0.28	47.62	0.58	34.95	13.20	0.34
Total Foreign	16.23	199.84	62.81	211.94	53.88	13.07
Major Exporters 3/	6.88	73.01	0.10	30.38	43.96	5.66
Argentina	2.80	23.65	0.07	3.45	20.75	2.31
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/	2.32	21.57	36.77	57.95	0.98	1.72
European Union	0.66	11.30	16.01	26.74	0.74	0.49
Mexico	0.15	5.26	1.67	6.93	0.00	0.15
Southeast Asia 5/	1.41	3.05	17.55	20.73	0.24	1.05
China	0.71	76.03	0.04	75.05	0.80	0.94

2023/24 Est.

World 2/	13.40	259.86	69.34	253.84	74.43	14.33
World Less China	12.46	181.45	69.30	176.69	73.00	13.53
United States	0.34	49.12	0.62	35.06	14.61	0.41
Total Foreign	13.07	210.74	68.71	218.79	59.82	13.91
Major Exporters 3/	5.66	79.67	0.05	30.53	49.58	5.27
Argentina	2.31	28.51	0.00	3.45	24.89	2.48
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/	1.72	21.82	37.81	58.34	0.93	2.08
European Union	0.49	11.46	16.53	26.94	0.65	0.87
Mexico	0.15	5.16	1.94	7.08	0.00	0.16
Southeast Asia 5/	1.05	3.43	17.53	20.74	0.27	1.00
China	0.94	78.41	0.03	77.15	1.43	0.79

2024/25 Proj.

World 2/	Nov	14.40	271.49	71.26	266.18	74.67	16.29
	Dec	14.33	272.48	71.91	266.60	75.37	16.74
World Less China	Nov	13.60	189.91	71.21	185.63	73.67	15.42
	Dec	13.53	190.91	71.86	186.05	74.37	15.87
United States	Nov	0.41	51.48	0.61	36.31	15.79	0.41
	Dec	0.41	51.48	0.61	36.31	15.79	0.41
Total Foreign	Nov	13.98	220.01	70.65	229.87	58.89	15.88
	Dec	13.91	221.00	71.29	230.29	59.59	16.34
Major Exporters 3/	Nov	5.27	81.58	0.07	32.08	49.10	5.75
	Dec	5.27	82.36	0.07	32.06	49.80	5.84
Argentina	Nov	2.48	31.20	0.01	3.53	27.30	2.87
	Dec	2.48	31.98	0.01	3.53	28.00	2.95
Brazil	Nov	2.56	41.58	0.01	21.00	20.50	2.65
	Dec	2.57	41.58	0.01	21.00	20.50	2.66
India	Nov	0.24	8.80	0.05	7.55	1.30	0.24
	Dec	0.22	8.80	0.05	7.54	1.30	0.24
Major Importers 4/	Nov	2.05	22.88	39.63	60.92	1.19	2.44
	Dec	2.08	22.87	39.93	60.98	1.19	2.71
European Union	Nov	0.80	12.01	16.20	27.44	0.90	0.66
	Dec	0.87	12.01	16.50	27.59	0.90	0.89
Mexico	Nov	0.19	5.26	2.20	7.43	0.00	0.22
	Dec	0.16	5.26	2.20	7.33	0.00	0.28
Southeast Asia 5/	Nov	1.01	3.71	19.43	22.37	0.29	1.49
	Dec	1.00	3.70	19.43	22.37	0.29	1.47
China	Nov	0.79	81.58	0.05	80.55	1.00	0.87
	Dec	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.

WASDE - 655 - 30

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

2022/23		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.11	59.57	10.81	58.75	11.71	5.03
World Less China		4.72	42.36	10.42	41.75	11.60	4.15
United States		0.90	11.90	0.17	12.07	0.17	0.73
Total Foreign		4.20	47.67	10.64	46.68	11.54	4.30
Major Exporters 3/		2.04	19.94	0.65	12.91	8.27	1.46
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		0.55	2.72	0.62	2.41	0.92	0.56
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/		5.03	62.74	10.45	61.15	11.77	5.30
World Less China		4.15	45.00	10.07	43.00	11.67	4.56
United States		0.73	12.31	0.28	12.36	0.28	0.68
Total Foreign		4.30	50.44	10.17	48.79	11.49	4.62
Major Exporters 3/		1.46	21.51	0.67	13.82	8.08	1.74
Argentina		0.32	7.24	0.00	1.71	5.53	0.32
Brazil		0.49	10.94	0.08	9.45	1.35	0.71
European Union		0.56	2.76	0.59	2.58	0.66	0.67
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/	Nov	5.10	65.49	11.21	64.73	12.10	4.97
	Dec	5.30	65.86	11.79	65.27	12.65	5.03
World Less China	Nov	4.36	47.03	10.81	45.93	12.00	4.27
	Dec	4.56	47.40	11.29	46.37	12.55	4.33
United States	Nov	0.68	12.85	0.23	12.79	0.27	0.70
	Dec	0.68	12.98	0.23	12.70	0.50	0.68
Total Foreign	Nov	4.42	52.63	10.98	51.94	11.82	4.27
	Dec	4.62	52.88	11.56	52.57	12.15	4.34
Major Exporters 3/	Nov	1.83	22.28	0.57	14.49	8.53	1.65
	Dec	1.74	22.48	0.69	14.62	8.88	1.41
Argentina	Nov	0.32	7.93	0.00	2.36	5.60	0.29
	Dec	0.32	8.13	0.00	2.36	5.80	0.29
Brazil	Nov	0.81	10.80	0.04	9.53	1.40	0.73
	Dec	0.71	10.80	0.04	9.53	1.55	0.48
European Union	Nov	0.66	2.89	0.53	2.53	0.95	0.60
	Dec	0.67	2.89	0.65	2.66	0.95	0.60
Major Importers 4/	Nov	1.51	21.90	5.90	27.79	0.21	1.32
	Dec	1.71	21.93	6.20	28.12	0.21	1.52
China	Nov	0.74	18.46	0.40	18.80	0.10	0.70
	Dec	0.74	18.46	0.50	18.90	0.10	0.70
India	Nov	0.54	1.98	3.60	5.78	0.02	0.33
	Dec	0.75	1.98	3.80	6.00	0.02	0.51
North Africa 5/	Nov	0.20	1.07	1.25	2.20	0.08	0.25
	Dec	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.

WASDE - 655 - 31

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	IV	6,810	7,148	14,003	11,611	1,343	13,090	27,094	2,352	55.5	
	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*	6,930	7,240	14,214	12,100	1,290	13,530	27,744	2,275	55.9	
	Annual										
	Nov Proj.	27,025	27,858	55,056	47,184	5,122	52,874	107,930	9,060	226.0	
	Dec Proj.	27,035	27,823	55,032	47,187	5,147	52,904	107,936	9,031	226.3	
2025	I*	6,625	7,015	13,684	11,800	1,255	13,200	26,884	2,265	56.9	
	II*	6,650	6,805	13,498	11,825	1,280	13,250	26,748	2,300	58.1	
	III*	6,350	6,970	13,362	12,200	1,300	13,650	27,012	2,350	56.7	
	Annual										
	Nov Proj.	26,280	28,400	54,854	47,850	5,165	53,600	108,454	9,430	227.7	
Dec Proj.	25,665	28,370	54,208	47,925	5,145	53,655	107,863	9,310	228.0		

* 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	IV	177.93	53.58	118.5	100.8	182.2	21.17
	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*	188.00	62.00	130.0	97.0	395.0	24.40
	Annual						
	Nov Proj.	186.68	61.05	129.4	94.0	285.7	22.75
Dec Proj.	186.68	61.55	129.4	94.5	299.5	22.65	
2025	I*	188.00	60.00	131.0	95.0	295.0	22.70
	II*	189.00	65.00	132.0	97.0	225.0	22.30
	III*	192.00	68.00	128.0	103.0	190.0	22.10
	Annual						
	Nov Proj.	188	59	130	100	200	22.85
Dec Proj.	191	62	130	101	230	22.55	

*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.

WASDE - 655 - 32

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 Proj. Nov	638	27,092	4,508	32,237	2,960	610	28,667	59.5
	Dec	638	27,102	4,588	32,327	2,960	620	28,747	59.7
	2025 Proj. Nov	610	26,347	4,515	31,472	2,700	580	28,192	58.2
	Dec	620	25,732	4,710	31,062	2,595	580	27,887	57.6
Pork	2023	504	27,318	1,142	28,965	6,824	471	21,670	50.2
	2024 Proj. Nov	471	27,873	1,167	29,512	7,153	445	21,914	50.5
	Dec	471	27,838	1,152	29,462	7,118	435	21,909	50.5
	2025 Proj. Nov	445	28,415	1,190	30,050	7,355	445	22,250	51.0
	Dec	435	28,385	1,140	29,960	7,325	430	22,205	50.9
Total Red Meat 5/	2023	1,256	54,540	5,152	60,948	9,867	1,130	49,950	109.5
	2024 Proj. Nov	1,130	55,148	6,032	62,310	10,118	1,081	51,111	111.4
	Dec	1,130	55,124	6,097	62,351	10,083	1,080	51,188	111.6
	2025 Proj. Nov	1,081	54,946	6,060	62,086	10,060	1,046	50,981	110.6
	Dec	1,080	54,299	6,205	61,584	9,925	1,031	50,628	109.9
Broiler	2023	892	45,890	131	46,914	7,260	835	38,819	99.5
	2024 Proj. Nov	835	46,679	149	47,663	6,717	780	40,167	102.4
	Dec	835	46,682	147	47,664	6,742	790	40,133	102.3
	2025 Proj. Nov	780	47,338	140	48,258	6,780	790	40,688	103.1
	Dec	790	47,412	140	48,342	6,795	790	40,757	103.3
Turkey	2023	190	5,457	35	5,682	490	243	4,949	14.8
	2024 Proj. Nov	243	5,122	37	5,403	502	200	4,701	13.9
	Dec	243	5,147	37	5,428	502	200	4,726	14.0
	2025 Proj. Nov	200	5,165	32	5,397	530	210	4,657	13.7
	Dec	200	5,145	32	5,377	530	210	4,637	13.7
Total Poultry 6/	2023	1,087	51,934	170	53,192	7,770	1,085	44,337	115.9
	2024 Proj. Nov	1,085	52,368	191	53,644	7,241	985	45,419	118.0
	Dec	1,085	52,398	189	53,672	7,265	995	45,413	118.0
	2025 Proj. Nov	985	53,087	178	54,250	7,330	1,006	45,914	118.6
	Dec	995	53,142	178	54,314	7,345	1,006	45,963	118.7
Red Meat & Poultry	2023	2,343	106,474	5,323	114,140	17,637	2,215	94,287	225.4
	2024 Proj. Nov	2,215	107,516	6,223	115,954	17,359	2,065	96,530	229.4
	Dec	2,215	107,522	6,286	116,023	17,348	2,074	96,601	229.5
	2025 Proj. Nov	2,065	108,033	6,238	116,336	17,390	2,052	96,895	229.2
	Dec	2,074	107,441	6,383	115,898	17,270	2,037	96,591	228.6

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, retail-weight basis for red meat and broilers; certified ready-to-cook weight for turkey. 3/ Population source: Dept. of Commerce. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton. 6/ Broilers, turkeys and mature chicken.

WASDE - 655 - 33

U.S. Egg Supply and Use

	2022	2023	2024 Proj.	2024 Proj.	2025 Proj.	2025 Proj.
			Nov	Dec	Nov	Dec
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	19.1	18.8	23.1	23.1	19.5	19.0
Production	9,116.6	9,142.4	9,060.2	9,030.6	9,430.0	9,310.0
Imports	26.0	27.5	28.6	30.1	30.0	30.0
Total Supply	9,161.7	9,188.6	9,111.9	9,083.8	9,479.5	9,359.0
Use						
Exports	226.6	250.5	246.5	238.5	264.0	248.0
Hatching Use	1,117.3	1,112.5	1,147.2	1,147.3	1,135.0	1,135.0
Ending Stocks	18.8	23.1	19.5	19.0	22.0	22.0
Disappearance						
Total	7,799.1	7,802.6	7,698.6	7,679.0	8,058.5	7,954.0
Per Capita (number)	280.6	279.3	274.1	273.5	285.4	281.7

U.S. Milk Supply and Use

	2022	2023	2024 Proj.	2024 Proj.	2025 Proj.	2025 Proj.
			Nov	Dec	Nov	Dec
Milk	<i>Billion Pounds</i>					
Production	226.4	226.4	226.0	226.3	227.7	228.0
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	13.8	13.7
Marketings	225.4	225.4	225.0	225.3	226.7	227.0
Imports	7.1	7.4	9.3	9.2	9.0	9.1
Total Supply	246.8	247.1	248.0	248.2	249.5	249.9
Fat Basis Use						
Exports	12.8	10.5	11.6	11.7	11.6	11.7
Ending Stocks	14.4	13.8	13.8	13.7	13.6	13.0
Domestic Use	219.6	222.9	222.6	222.9	224.2	225.1
Skim-solid Basis Supply						
Beginning Stocks	11.1	11.7	9.9	9.9	9.7	9.8
Marketings	225.4	225.4	225.0	225.3	226.7	227.0
Imports	6.7	6.3	6.9	6.8	7.3	7.4
Total Supply	243.2	243.3	241.8	242.0	243.7	244.2
Skim-solid Basis Use						
Exports	52.9	49.9	49.5	49.4	49.9	49.5
Ending Stocks	11.7	9.9	9.7	9.8	9.9	9.7
Domestic Use	178.7	183.6	182.6	182.8	183.9	185.1

Note: Totals may not add due to rounding.

WASDE - 655 - 34

U.S. Dairy Prices

	2022	2023	2024 Proj. Nov	2024 Proj. Dec	2025 Proj. Nov	2025 Proj. Dec
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	2.1122	1.7593	1.885	1.865	1.895	1.800
Butter	2.8665	2.6170	2.895	2.890	2.755	2.685
Nonfat Dry Milk	1.6851	1.1856	1.240	1.240	1.260	1.300
Dry Whey	0.6057	0.3618	0.485	0.490	0.520	0.595
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	21.96	17.02	19.05	18.90	19.30	18.80
Class IV	24.47	19.12	20.75	20.75	20.30	20.40
All Milk 3/	25.34	20.34	22.75	22.65	22.85	22.55

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.

WASDE - 655 - 35

Reliability of December Projections 1/

Note: Tables on pages 35-37 present a record of the December 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 0.8 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.3 percent. The average difference between the December projection and the final estimate is 3.9 million tons, ranging from 0.4 million to 10.2 million tons. The December projection has been below the estimate 32 times and above 11 times.

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average			Years	
	Percent		Smallest	Largest	Below Final	Above Final	
WHEAT	<i>Percent</i>		<i>Million Metric Tons</i>				
Production							
World	0.8	1.3	3.9	0.4	10.2	32	11
U.S.	0.4	0.7	0.2	0.0	1.2	21	15
Foreign	0.9	1.5	3.9	0.3	10.3	32	11
Exports							
World	5.2	8.7	5.8	0.1	18.3	34	9
U.S.	5.6	9.4	1.4	0.2	3.9	21	22
Foreign	6.3	10.6	5.7	0.5	17.9	37	6
Domestic Use							
World	1.3	2.1	5.8	0.1	24.4	25	18
U.S.	5.7	9.6	1.5	0.1	3.6	11	32
Foreign	1.3	2.2	5.9	0.1	24.6	29	14
Ending Stocks							
World	5.5	9.2	7.4	0.9	28.6	31	12
U.S.	10.2	17.2	1.7	0.1	7.0	30	13
Foreign	5.6	9.4	6.2	0.4	28.1	30	13
COARSE GRAINS 2/							
Production							
World	1.4	2.3	11.9	0.0	36.0	31	12
U.S.	1.3	2.2	2.6	0.0	9.9	20	23
Foreign	2.0	3.3	11.7	0.0	37.5	31	12
Exports							
World	6.4	10.7	6.1	0.1	33.3	29	14
U.S.	15.2	25.6	5.5	0.1	12.8	20	23
Foreign	11.3	19.1	6.9	0.0	27.1	27	15
Domestic Use							
World	1.2	2.0	9.8	0.3	36.5	25	18
U.S.	3.4	5.7	4.8	0.1	17.9	20	23
Foreign	1.4	2.4	9.4	0.1	36.9	26	17
Ending Stocks							
World	10.6	17.9	14.1	0.2	137.6	36	7
U.S.	19.0	32.0	7.2	0.7	23.9	22	21
Foreign	13.8	23.3	13.1	0.1	143.9	35	8
RICE, milled							
Production							
World	1.9	3.2	5.7	0.0	16.2	35	8
U.S.	2.8	4.7	0.1	0.0	0.5	20	18
Foreign	1.9	3.2	5.7	0.1	16.2	36	7
Exports							
World	9.1	15.3	2.0	0.1	6.3	33	10
U.S.	8.0	13.4	0.2	0.0	0.6	20	21
Foreign	10.2	17.1	2.0	0.0	6.5	31	12
Domestic Use							
World	1.5	2.5	3.7	0.0	15.9	30	13
U.S.	7.6	12.8	0.2	0.0	0.6	23	20
Foreign	1.5	2.5	3.6	0.0	16.1	30	13
Ending Stocks							
World	10.2	17.1	5.8	0.1	27.9	35	8
U.S.	20.8	35.1	0.2	0.0	0.8	22	21
Foreign	10.4	17.6	5.9	0.2	27.7	35	8

1/ Footnotes at end of table.

CONTINUED

WASDE - 655 - 36

Reliability of December Projections (Continued) 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	3.8	6.4	6.2	0.1	26.2	22	21
U.S.	2.0	3.3	1.2	0.1	4.7	19	24
Foreign	6.2	10.5	6.2	0.1	27.3	19	24
Exports							
World	6.8	11.5	3.9	0.1	18.3	26	17
U.S.	8.7	14.7	2.2	0.1	6.4	24	19
Foreign	16.9	28.5	3.8	0.0	21.3	22	21
Domestic Use							
World	2.8	4.6	4.5	0.0	16.7	22	21
U.S.	3.4	5.7	1.2	0.0	3.6	27	16
Foreign	3.3	5.6	4.1	0.2	15.1	23	20
Ending Stocks							
World	14.7	24.8	4.5	0.1	18.5	23	20
U.S.	42.4	71.3	2.1	0.2	7.3	14	29
Foreign	16.2	27.2	4.1	0.1	18.3	24	19
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	3.1	5.2	2.3	0.0	7.2	25	17
U.S.	2.6	4.4	0.3	0.0	1.3	19	23
Foreign	3.6	6.1	2.2	0.0	7.1	24	18
Exports							
World	7.4	12.5	2.1	0.1	9.0	25	18
U.S.	13.1	22.0	0.9	0.0	3.0	26	17
Foreign	9.7	16.3	1.6	0.0	8.3	22	20
Domestic Use							
World	4.0	6.7	2.7	0.1	18.2	21	22
U.S.	8.5	14.3	0.3	0.0	1.0	20	22
Foreign	4.0	6.7	2.6	0.1	17.4	23	20
Ending Stocks							
World	11.1	18.8	4.8	0.1	19.3	23	20
U.S.	29.4	49.6	1.0	0.1	3.2	15	28
Foreign	11.7	19.7	4.5	0.1	17.5	27	16

1/ Marketing years 1981/82 through 2023/24 for grains, soybeans (U.S. only), and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2022/23, and for 2023/24 the last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

WASDE - 655 - 37

Reliability of United States December 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	1.3	2.2	97	0	396	21	21
Exports	15.8	26.6	196	9	513	19	24
Domestic Use	3.6	6.0	181	14	574	25	18
Ending Stocks	21.6	36.4	281	16	986	22	21
SORGHUM							
Production	5.6	9.5	15	1	53	21	22
Exports	19.1	32.1	29	0	123	27	15
Domestic Use	20.5	34.5	35	0	127	17	25
Ending Stocks	45.2	76.2	23	0	104	17	25
BARLEY							
Production	1.5	2.6	3	0	24	21	10
Exports	43.7	73.5	8	0	37	16	23
Domestic Use	8.1	13.6	16	0	70	17	25
Ending Stocks	14.6	24.6	13	0	39	28	13
OATS							
Production	1.1	1.8	2	0	18	8	9
Exports	68.0	114.6	1	0	7	11	10
Domestic Use	5.3	8.9	11	0	39	15	27
Ending Stocks	19.3	32.6	12	1	52	28	15
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	3.4	5.6	994	9	3,117	25	18
Exports	10.7	18.0	725	100	2,850	25	18
Domestic Use	3.1	5.3	717	50	2,293	22	21
Ending Stocks	32.5	54.7	62	0	253	18	23
SOYBEAN OIL			<i>Million Pounds</i>				
Production	3.3	5.6	441	43	1,530	29	14
Exports	40.7	68.6	370	0	1,325	23	18
Domestic Use	3.6	6.1	469	25	1,761	27	16
Ending Stocks	20.8	35.0	288	1	1,051	26	17
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	3.5	5.9	731	9	2,311	30	12
Pork	3.1	5.2	420	20	1,592	22	20
Broilers	1.7	2.8	406	1	1,346	25	17
Turkeys	3.3	5.6	134	2	452	21	21
			<i>Million Dozen</i>				
Eggs	2.1	3.6	127	3	515	26	16
			<i>Billion Pounds</i>				
Milk	1.5	2.5	1.8	0.1	6.1	22	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.

Related USDA Reports

The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. For more information on how the *WASDE* report is prepared, go to: <http://www.usda.gov/oce/commodity/wasde>.

Supply and Demand Database

The Foreign Agricultural Service publishes Production, Supply, and Demand Online, a comprehensive database of supply and demand balances by commodity for 190 countries and regions at <https://apps.fas.usda.gov/psdonline/app/index.html>. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

Foreign Production Assessments

Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the International Production Assessment Division (IPAD) of the Foreign Agricultural Service. IPAD is located at <https://ipad.fas.usda.gov/>.

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

Metric-Ton Equivalent	= Domestic Unit	Factor
Wheat & Soybeans	bushels	.027216
Rice	cwt	.045359
Corn, Sorghum, & Rye	bushels	.025401
Barley	bushels	.021772
Oats	bushels	.014515
Sugar	short tons	.907185
Cotton	480-lb bales	.217720



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

World Agricultural Supply and Demand Estimates

WASDE-655 – December 10, 2024

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