

# World Agricultural Supply and Demand Estimates

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Office of the  
Chief Economist

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WASDE - 658

Approved by the World Agricultural Outlook Board

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**NOTE:** The *WASDE* report only considers trade policies that are in effect at the time of publication. Further, unless a formal end date is specified, the report also assumes that these policies remain in place.

U.S. Tariffs on Canada and Mexico have been suspended until April 2 for all products covered under USMCA, which include most agricultural products in the *WASDE*. Reciprocal tariffs are also scheduled to begin on April 2. However, until these are in effect, *WASDE* does not incorporate them into commodity forecasts. Despite U.S. tariffs being suspended, Canada's retaliatory tariffs remain in place. These are accounted for in *WASDE* estimates and are assumed to continue. U.S. tariffs on China and China's retaliatory tariffs on the U.S. are assumed to remain in place.

**WHEAT:** The outlook for 2024/25 U.S. wheat this month is for larger supplies, unchanged domestic use, lower exports, and higher ending stocks. Supplies are raised on increased imports, up 10 million bushels to 140 million on a continued robust pace. By-class increases were made to Hard Red Spring (HRS) and Durum. Wheat exports are lowered 15 million bushels to 835 million, based on Census exports through January and expectations for sales and shipments for the remainder of the marketing year. By-class reductions were made to HRS, Soft Red Winter, and Durum. Projected 2024/25 ending stocks are raised 25 million bushels to 819 million, up 18 percent from last year. The season-average farm price is reduced \$0.05 per bushel to \$5.50 on NASS prices reported to date and price expectations for the remainder of the marketing year.

The global wheat outlook this month for 2024/25 is for larger supplies, higher consumption, reduced trade, and increased ending stocks. Supplies are projected up by 5.4 million tons to 1,066.7 million, mainly on increased beginning stocks for Turkey and higher production for Australia, Argentina and Ukraine. Australia's production is raised 2.1 million tons to 34.1 million, which is Australia's third largest production on record. This is based on the latest ABARES estimate, where most of the higher production was in Western Australia and New South Wales. Turkey's 2024/25 beginning stocks are raised 2.2 million tons on a multi-year downward revision in its food, seed, and industrial usage. Global consumption is raised 2.9 million tons to 806.7 million, primarily on higher feed and residual use for Australia, EU, and Thailand. World trade is 0.9 million tons lower at 208.1 million on decreased exports for EU, Russia, and the United States. China's imports are reduced 1.5 million tons to 6.5 million and are less than half of its 2023/24 imports. Projected 2024/25 global ending stocks are raised 2.5 million tons to 260.1 million, mostly on increases for Turkey, Argentina, the United States, Australia, and Russia.

**COARSE GRAINS:** This month's 2024/25 U.S. corn outlook is unchanged relative to last month. The season-average corn price received by producers is unchanged at \$4.35 per bushel.

Global coarse grain production for 2024/25 is forecast 3.2 million tons higher to 1.496 billion. This month's foreign coarse grain outlook is for larger production, reduced trade, and smaller ending stocks relative to last month. Foreign corn production is higher as increases for India, Russia, and Ukraine are partly offset by declines for South Africa and Mexico. India is raised reflecting increases to both area and yield; the latest information from the government indicates greater planted area, while yield prospects are higher on exceptional kharif monsoon season rainfall. Russia is increased based on the latest data from Rosstat. Ukraine is raised based on updated harvest information. South Africa is reduced mostly reflecting lower area. Mexico is cut as lower winter corn yield expectations are partially offset by higher summer corn area. Foreign barley production is raised, with an increase for Australia partly offset by a decline for Argentina.

Major global trade changes for 2024/25 include reduced corn exports for Brazil and South Africa. For 2023/24, Brazil's exports for the marketing year ending February 2025 are lowered based on observed shipments to date. More than offsetting is an increase for Argentina. Corn imports for 2024/25 are cut for China and Taiwan but raised for Turkey, Vietnam, Colombia, and Egypt. Barley exports are raised for Australia, Russia, and Turkey but lowered for Argentina. Barley imports are raised for Iran and Iraq. Foreign corn ending stocks are lowered, mostly reflecting declines for China and Argentina that are partly offset by increases for Russia and India. Global corn ending stocks, at 288.9 million tons, are down 1.4 million.

**RICE:** The outlook for 2024/25 U.S. rice this month is for slightly higher supplies, larger exports, and unchanged domestic use and ending stocks. Total supplies are increased, all on higher imports. All rice imports are raised 1.0 million cwt, to a record 48.0 million, with all of the increase in long-grain on the strong pace of Thai jasmine and Indian basmati rice imports to date. All rice exports are raised 1.0 million cwt to 97.0 million, with all of the increase in medium- and short-grain rice on a continued strong pace of sales and shipments, mostly to Northeast Asia. Projected ending stocks are unchanged at 47.0 million cwt and remain the highest since 2014/15. The season-average farm price for all rice is raised \$0.20 per cwt to \$15.60 on higher-than-expected prices for the month of January for both classes of rice reported in the February NASS *Agricultural Prices*.

The 2024/25 global outlook this month is minimally changed. Global production is virtually unchanged and supplies are raised only fractionally on a small increase in beginning stocks. Global consumption is 0.2 million tons higher at 530.7 million, on increases for Bangladesh and Nepal. With minor revisions to global exports, ending stocks are reduced only slightly, down 0.1 million tons to 181.5 million.

**OILSEEDS:** U.S. 2024/25 soybean supply and use projections are unchanged this month. The soybean oil balance sheet includes higher exports and lower soybean oil used for biofuel. The season-average soybean price is projected at \$9.95 per bushel, down 15 cents from last month. Soybean meal and oil prices are unchanged at \$310 per short ton and 43 cents per pound, respectively.

Global 2024/25 soybean supply and use forecasts include nearly unchanged production, higher crush, and lower ending stocks. Higher production for Ukraine, Mexico, and Australia is offset by lower production for South Africa. Soybean crush is raised 2.9 million tons to 352.8 million, mainly on higher crush for China, Argentina, Thailand, Ukraine, and Pakistan. Soybean crush for China is raised 2 million tons to 105 million based on pace to date. Global soybean exports are nearly unchanged as higher shipments for Canada are offset by lower exports for South Africa. Global ending stocks are reduced 2.9 million tons to 121.4 million mainly on lower stocks for China and Argentina.

Also to note, 2024/25 global production of high-oil content seeds (rapeseed and sunflowerseed) is raised 1 percent this month but still 5 percent lower than 2023/24. Sunflowerseed production is raised for Russia and Ukraine and rapeseed production is raised for Australia and Ukraine.

**SUGAR:** U.S. sugar supply for 2024/25 is decreased by 75,701 short tons, raw value (STRV) to 14.317 million on decreases in imports more than offsetting an increase in sugar production. Based on processor reporting in the Sweetener Market Data (SMD), cane sugar production in Louisiana is increased by 28,679 STRV to 2.049 million on greater production in January than projected last month. Cane sugar production in Florida is reduced 26,763 STRV to 1.971 million on processors' reporting of a lower sugarcane yield. Beet sugar production is increased 35,980 STRV on an increase in sucrose recovery from sliced beets more than offsetting a small increase in beet pile shrink and slightly lower sugar from desugared molasses. The increase in recovery is due to resolution of certain factory problems limiting earlier season production in the Pacific Northwest. Sugarbeets remaining to be processed are high in sucrose content and high in juice purity and are storing well. Slicing is expected to extend into May to compensate for earlier difficulties in processing plants. Processors in the Red River Valley are confident of beet storage conditions being manageable through the rest of the season. Any production problems in Michigan were recognized early on by the processor and incorporated into earlier sugar *WASDEs*. Sugar imports are decreased 113,597 STRV mostly on lower imports from Mexico. In March, the Department of Commerce (DOC) sets the final Mexico export limit at the higher of two amounts; namely, U.S. Sugar Needs calculated from the March *WASDE* as defined in the CVD Suspension Agreement or an Export Limit previously established by DOC. The Export Limit set by DOC from December *WASDE* is determined to be higher than the U.S. Needs in this month's *WASDE*. Partially offsetting is an increase in high-tier tariffs imports of 10,588 STRV on actual entries exceeding last month's projection.

Deliveries for human consumption are reduced by 35,000 STRV to 12.240 million on lower recent period deliveries than originally projected. The net effect on ending stocks is a decrease of 40,701 STRV to 1.872 million for an ending stocks-to-use ratio of 15.04 percent.

Mexico sugar production for 2024/25 is unchanged from last month at 4.859 million metric tons (MT). Based on FAS Mexico City reporting, imports are increased to 189,000 MT and deliveries for consumption are lowered to 4.198 million MT. Ending stocks are decreased slightly and exports are residually projected at 957,021 MT, an increase of

100,095 over last month. Exports under license to the United States are reduced 106,282 MT to 425,127 while exports to other destinations are increased 206,377 MT to 531,894.

**LIVESTOCK, POULTRY, AND DAIRY:** Historical red meat, poultry, and egg supply and use estimates are adjusted to reflect revisions in slaughter, inventory, cold storage, and production data.

Total red meat and poultry production for 2025 is raised on higher beef and chicken production forecasts, which is partially offset by lower pork and turkey production forecasts. The higher beef production forecast is due to heavier dressed weights more than offsetting lower slaughter. Pork production is lowered on a slower rate of slaughter in the first quarter, partially offset by heavier dressed weights. USDA will release the *Quarterly Hogs and Pigs* report on March 27, providing a further indication of hog supplies for slaughter in the second half of the year. Broiler production is raised on improved returns and the latest placement and hatchery data. Turkey production is lowered on the latest hatchery data. Egg production is lowered due to Highly Pathogenic Avian Influenza (HPAI)-related culling of the egg laying flock through early March that is expected to affect production through the first three quarters of 2025.

The beef export forecast for 2025 is raised, with increased production allowing for additional supplies in the second half of the year. Beef imports are raised on strong shipments during January and continued strong demand for lean processing beef. Pork exports are reduced on lower expected domestic supplies and increased global price competition. Broiler exports are reduced on the latest trade data and continued price competition from global exporters dampening U.S. shipments. Turkey exports are lowered on the lower expected domestic supplies.

Cattle price forecasts are lowered for the first half of 2025 based on recent prices. The second half is unchanged as demand for cattle is expected to remain strong. Hog price forecasts are lowered for the second and third quarters, based on recent prices and slightly weaker demand than previously expected. The broiler price forecast is lowered based on lower expected prices during the first half of the year. The 2025 turkey price is lowered on recent prices and weaker demand. Egg price forecasts are reduced on latest prices showing a downward turn, as market demand slows after several weeks of increasing prices in response to HPAI-related reductions in production.

The milk production forecast for 2025 is reduced on lower expected output per cow more than offsetting slightly higher cow inventories. Imports are unchanged on a fat basis and reduced on a skim-solids basis. Exports are lowered on a fat basis, primarily due to lower cheese exports. On a skim-solids basis, exports are lowered due to lower expected shipments of cheese, dry skim milk products, and lactose. Domestic use is increased on both a fat and skim-solids basis.

Cheese, butter, nonfat dry milk (NDM), and whey price forecasts are all lowered on recent prices. The Class III price is lowered on the lower price expectations for cheese and whey. The Class IV price is also reduced due to lower butter and NDM prices. The all milk price estimate for 2025 is lowered to \$21.60 per cwt.

**COTTON:** There are no changes to this month's 2024/25 U.S. cotton balance sheet. The 2024/25 season average upland farm price projection is reduced to 63 cents per pound.

For the 2024/25 world cotton balance sheet, production, consumption, and trade are increased while ending stocks are reduced this month. Beginning stocks are unchanged. Higher production for China more than offsets reductions for Pakistan and Argentina. Consumption is raised for Pakistan, Bangladesh and Egypt, more than offsetting small changes elsewhere. Exports by Brazil and Turkey are increased, exceeding reductions for Australia and Egypt. Imports by China are lowered but are more than offset by increases for Pakistan, Bangladesh and Egypt. Ending stocks for 2024/25 are lowered 80,000 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 that reads "Seth Meyer". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

SETH MEYER  
SECRETARY OF AGRICULTURE DESIGNATE

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

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**World and U.S. Supply and Use for Grains 1/  
Million Metric Tons**

<b>World</b>		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks	
Total Grains 4/	2022/23	2762.03	3563.61	497.18	2770.16	793.45	
	2023/24 (Est.)	2818.05	3611.51	515.41	2817.84	793.67	
	2024/25 (Proj.)	Feb	2818.97	3612.41	493.17	2856.08	756.33
		Mar	2825.63	3619.30	489.10	2860.91	758.40
Wheat	2022/23	789.89	1065.48	221.75	789.33	276.14	
	2023/24 (Est.)	791.21	1067.35	221.21	797.85	269.50	
	2024/25 (Proj.)	Feb	793.79	1061.28	208.99	803.72	257.56
		Mar	797.23	1066.73	208.07	806.65	260.08
Coarse Grains 5/	2022/23	1455.44	1797.24	220.35	1460.64	336.60	
	2023/24 (Est.)	1504.54	1841.13	237.33	1496.52	344.61	
	2024/25 (Proj.)	Feb	1492.52	1838.98	225.85	1521.84	317.14
		Mar	1495.74	1840.35	222.64	1523.55	316.80
Rice, milled	2022/23	516.70	700.90	55.09	520.18	180.71	
	2023/24 (Est.)	522.31	703.02	56.87	523.46	179.56	
	2024/25 (Proj.)	Feb	532.67	712.15	58.32	530.52	181.63
		Mar	532.66	712.22	58.39	530.71	181.51
<b>United States</b>							
Total Grains 4/	2022/23	406.43	471.34	67.85	349.89	53.60	
	2023/24 (Est.)	458.90	520.32	86.80	365.43	68.09	
	2024/25 (Proj.)	Feb	451.56	527.02	92.94	369.18	64.90
		Mar	451.56	527.19	90.79	370.34	66.07
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.)	Feb	53.65	76.14	23.13	31.39	21.62
		Mar	53.65	76.41	22.73	31.39	22.30
Coarse Grains 5/	2022/23	356.45	397.17	45.06	314.97	37.14	
	2023/24 (Est.)	402.88	442.67	64.45	330.35	47.87	
	2024/25 (Proj.)	Feb	390.86	441.07	66.76	332.52	41.79
		Mar	390.86	440.94	64.98	333.68	42.28
Rice, milled	2022/23	5.08	7.61	2.05	4.60	0.96	
	2023/24 (Est.)	6.92	9.30	3.12	4.92	1.27	
	2024/25 (Proj.)	Feb	7.05	9.81	3.05	5.27	1.49
		Mar	7.05	9.84	3.08	5.27	1.49

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total use for the United States is equal to domestic consumption only (excludes exports). 4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains).



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**World and U.S. Supply and Use for Grains, Continued 1/  
Million Metric Tons**

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks	
Total Grains 4/	2022/23	2,355.60	3,092.27	429.33	2,420.26	739.86	
	2023/24 (Est.)	2,359.15	3,091.18	428.60	2,452.41	725.58	
	2024/25 (Proj.)	Feb	2,367.41	3,085.39	400.23	2,486.90	691.43
		Mar	2,374.07	3,092.11	398.32	2,490.57	692.33
Wheat	2022/23	744.99	998.92	201.02	759.00	260.64	
	2023/24 (Est.)	742.11	998.99	201.97	767.69	250.55	
	2024/25 (Proj.)	Feb	740.14	985.14	185.86	772.33	235.95
		Mar	743.58	990.31	185.35	775.25	237.79
Coarse Grains 5/	2022/23	1,098.99	1,400.07	175.28	1,145.68	299.46	
	2023/24 (Est.)	1,101.66	1,398.47	172.88	1,166.18	296.74	
	2024/25 (Proj.)	Feb	1,101.66	1,397.91	159.09	1,189.32	275.35
		Mar	1,104.89	1,399.42	157.66	1,189.87	274.53
Rice, milled	2022/23	511.61	693.29	53.04	515.59	179.75	
	2023/24 (Est.)	515.39	693.72	53.76	518.54	178.29	
	2024/25 (Proj.)	Feb	525.61	702.34	55.27	525.25	180.13
		Mar	525.61	702.38	55.31	525.44	180.02

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	114.78	73.71	
	2024/25 (Proj.)	Feb	120.46	194.18	42.51	115.95	78.41
		Mar	120.96	194.68	42.71	116.54	78.33
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.)	Feb	14.41	17.57	11.00	1.70	4.90
		Mar	14.41	17.57	11.00	1.70	4.90
Foreign 4/	2022/23	101.83	168.12	24.20	110.59	71.25	
	2023/24 (Est.)	100.92	172.16	32.86	112.93	70.56	
	2024/25 (Proj.)	Feb	106.05	176.61	31.51	114.25	73.51
		Mar	106.55	177.11	31.71	114.84	73.43

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Includes mill use only. 4/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

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**World and U.S. Supply and Use for Oilseeds 1/  
(Million Metric Tons)**

<b>World</b>			Output	Total Supply	Trade	Total Use 2/	Ending Stocks	
Oilseeds	2022/23		638.35	753.15	201.65	525.64	122.35	
	2023/24 (Est.)		657.09	779.44	205.26	545.63	132.95	
	2024/25 (Proj.)	Feb	677.70	810.17	207.32	561.25	140.05	
		Mar	679.37	812.32	207.74	563.07	139.15	
	Oilmeals	2022/23		357.75	377.96	97.65	355.99	17.38
		2023/24 (Est.)		372.54	389.91	106.19	366.27	18.85
2024/25 (Proj.)		Feb	385.73	404.65	108.14	379.42	21.08	
		Mar	387.43	406.28	109.69	379.88	21.96	
Vegetable Oils	2022/23		218.25	248.41	88.92	211.35	31.91	
	2023/24 (Est.)		222.69	254.60	86.03	218.14	31.69	
	2024/25 (Proj.)	Feb	227.36	258.19	86.18	224.69	28.35	
		Mar	228.98	260.67	85.90	225.99	29.33	
<b>United States</b>								
Oilseeds	2022/23		125.75	136.42	54.78	64.16	8.85	
	2023/24 (Est.)		122.16	132.12	47.35	66.22	10.81	
	2024/25 (Proj.)	Feb	128.48	140.41	50.80	69.72	11.74	
		Mar	128.48	140.39	50.77	69.68	11.75	
Oilmeals	2022/23		49.93	54.59	13.39	40.78	0.41	
	2023/24 (Est.)		51.43	56.13	14.80	40.85	0.49	
	2024/25 (Proj.)	Feb	54.10	58.94	15.98	42.46	0.50	
		Mar	54.08	58.92	15.98	42.44	0.50	
Vegetable Oils	2022/23		13.18	20.74	0.34	19.27	1.14	
	2023/24 (Est.)		13.59	21.59	0.42	20.13	1.04	
	2024/25 (Proj.)	Feb	14.31	22.58	0.86	20.67	1.06	
		Mar	14.30	22.35	0.94	20.36	1.06	
<b>Foreign 3/</b>								
Oilseeds	2022/23		512.60	616.73	146.87	461.48	113.50	
	2023/24 (Est.)		534.93	647.32	157.91	479.40	122.14	
	2024/25 (Proj.)	Feb	549.22	669.76	156.52	491.53	128.30	
		Mar	550.89	671.94	156.97	493.40	127.40	
Oilmeals	2022/23		307.83	323.37	84.26	315.21	16.96	
	2023/24 (Est.)		321.11	333.78	91.40	325.42	18.37	
	2024/25 (Proj.)	Feb	331.63	345.71	92.16	336.96	20.58	
		Mar	333.35	347.37	93.71	337.44	21.46	
Vegetable Oils	2022/23		205.07	227.67	88.59	192.08	30.78	
	2023/24 (Est.)		209.10	233.01	85.61	198.01	30.65	
	2024/25 (Proj.)	Feb	213.05	235.61	85.32	204.03	27.29	
		Mar	214.68	238.31	84.97	205.63	28.27	

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 - 658 - 11

## U.S. Wheat Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj. Feb	2024/25 Proj. Mar
	<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	130	140
Supply, Total	2,446	2,512	2,798	2,808
Food	972	961	970	970
Seed	68	62	64	64
Feed and Residual	74	85	120	120
Domestic, Total	1,114	1,108	1,154	1,154
Exports	762	707	850	835
Use, Total	1,876	1,815	2,004	1,989
Ending Stocks	570	696	794	819
Avg. Farm Price (\$/bu) 2/	8.83	6.96	5.55	5.50

## 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	75	5	5	50	140
	Supply, Total 3/	1,050	768	473	366	151	2,808
	Food	386	260	155	85	84	970
	Seed	27	16	13	6	3	64
	Feed and Residual	45	20	70	-15	0	120
	Domestic Use	458	296	238	76	87	1,154
	Exports	210	265	120	220	20	835
	Use, Total	668	561	358	296	107	1,989
Ending Stocks, Total	Mar	382	207	116	70	45	819
Ending Stocks, Total	Feb	382	197	111	70	35	794

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 - 658 - 12

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

	2022/23	2023/24 Est.	2024/25 Proj. Feb	2024/25 Proj. Mar
<b>FEED GRAINS</b>				
			<i>Million Acres</i>	
Area Planted	100.0	107.5	101.5	101.5
Area Harvested	86.6	96.0	91.3	91.3
			<i>Metric Tons</i>	
Yield per Harvested Acre	4.11	4.19	4.28	4.28
			<i>Million Metric Tons</i>	
Beginning Stocks	37.5	37.1	47.9	47.9
Production	356.1	402.6	390.5	390.5
Imports	2.9	2.3	2.1	2.0
Supply, Total	396.5	442.0	440.4	440.3
Feed and Residual	142.2	150.8	151.3	152.6
Food, Seed & Industrial	172.1	178.9	180.6	180.5
Domestic, Total	314.4	329.7	331.9	333.1
Exports	45.1	64.4	66.8	65.0
Use, Total	359.4	394.2	398.6	398.0
Ending Stocks	37.1	47.9	41.8	42.3
<b>CORN</b>				
			<i>Million Acres</i>	
Area Planted	88.2	94.6	90.6	90.6
Area Harvested	78.7	86.5	82.9	82.9
			<i>Bushels</i>	
Yield per Harvested Acre	173.4	177.3	179.3	179.3
			<i>Million Bushels</i>	
Beginning Stocks	1,377	1,360	1,763	1,763
Production	13,651	15,341	14,867	14,867
Imports	39	28	25	25
Supply, Total	15,066	16,729	16,655	16,655
Feed and Residual	5,486	5,805	5,775	5,775
Food, Seed & Industrial 2/	6,558	6,868	6,890	6,890
Ethanol & by-products 3/	5,176	5,478	5,500	5,500
Domestic, Total	12,044	12,673	12,665	12,665
Exports	1,662	2,292	2,450	2,450
Use, Total	13,706	14,966	15,115	15,115
Ending Stocks	1,360	1,763	1,540	1,540
Avg. Farm Price (\$/bu) 4/	6.54	4.55	4.35	4.35

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](http://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 - 658 - 13

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

SORGHUM	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Feb	Mar
	<i>Million Bushels</i>			
Area Planted (mil. acres)	6.3	7.2	6.3	6.3
Area Harvested (mil. acres)	4.6	6.1	5.6	5.6
Yield (bushels/acre)	41.1	52.0	61.3	61.3
Beginning Stocks	47	24	33	33
Production	188	318	344	344
Imports	0	0	0	0
Supply, Total	235	342	377	377
Feed and Residual	42	46	105	155
Food, Seed & Industrial	59	24	70	70
Total Domestic	102	70	175	225
Exports	109	239	170	100
Use, Total	211	309	345	325
Ending Stocks	24	33	32	52
Avg. Farm Price (\$/bu) 2/	6.38	4.93	4.25	4.15
<b>BARLEY</b>				
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	10	9
Supply, Total	235	265	232	231
Feed and Residual	35	57	40	45
Food, Seed & Industrial	132	125	120	115
Total Domestic	167	182	160	160
Exports	2	5	8	8
Use, Total	169	187	168	168
Ending Stocks	66	78	64	63
Avg. Farm Price (\$/bu) 2/	7.40	7.39	6.60	6.50
<b>OATS</b>				
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	70	65
Supply, Total	174	166	174	169
Feed and Residual	57	48	60	55
Food, Seed & Industrial	81	80	81	81
Total Domestic	137	128	141	136
Exports	2	2	2	2
Use, Total	139	130	143	138
Ending Stocks	35	36	31	31
Avg. Farm Price (\$/bu) 2/	4.57	3.92	3.40	3.45

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 - 658 - 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.
			Feb	Mar
			<i>Million Acres</i>	
Area Planted	2.22	2.90	2.91	2.91
Area Harvested	2.17	2.85	2.87	2.87
			<i>Pounds</i>	
Yield per Harvested Acre	7,385	7,641	7,748	7,748
			<i>Million Hundredweight</i>	
Beginning Stocks 2/	39.7	30.3	39.8	39.8
Production	160.0	218.0	222.1	222.1
Imports	39.9	44.6	47.0	48.0
Supply, Total	239.7	292.8	309.0	310.0
Domestic & Residual 3/	144.8	154.9	166.0	166.0
Exports, Total 4/	64.6	98.1	96.0	97.0
Rough	18.5	41.7	36.0	33.0
Milled (rough equiv.)	46.2	56.4	60.0	64.0
Use, Total	209.4	253.0	262.0	263.0
Ending Stocks	30.3	39.8	47.0	47.0
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	19.80	17.30	15.40	15.60

**LONG-GRAIN RICE**

Harvested Acres (mil.)	1.78	2.05	2.26	2.26
Yield (pounds/acre)	7,225	7,523	7,625	7,625
Beginning Stocks	24.6	21.2	19.3	19.3
Imports	31.9	37.3	40.0	41.0
Production	128.5	153.8	172.0	172.0
Supply, Total 7/	185.0	212.3	231.3	232.3
Domestic & Residual 3/	113.6	118.3	129.0	129.0
Exports 8/	50.2	74.7	68.0	68.0
Use, Total	163.8	193.0	197.0	197.0
Ending Stocks	21.2	19.3	34.3	35.3
Avg. Farm Price (\$/cwt) 6/	16.70	15.90	14.00	14.20

**MEDIUM & SHORT-GRAIN RICE**

Harvested Acres (mil.)	0.39	0.81	0.61	0.61
Yield (pounds/acre)	8,118	7,938	8,200	8,200
Beginning Stocks	13.0	6.8	18.9	18.9
Imports	8.0	7.3	7.0	7.0
Production	31.6	64.1	50.1	50.1
Supply, Total 7/	52.4	78.9	76.0	76.0
Domestic & Residual 3/	31.1	36.6	37.0	37.0
Exports 8/	14.4	23.3	28.0	29.0
Use, Total	45.6	60.0	65.0	66.0
Ending Stocks	6.8	18.9	11.0	10.0
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	33.80	21.60	20.70	20.80
California 10/	40.90	22.30	22.50	22.50
Other States 1/	18.20	17.20	14.80	15.20

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 - 658 - 15

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

SOYBEANS	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Feb	Mar
			<i>Million Acres</i>	
Area Planted	87.5	83.6	87.1	87.1
Area Harvested	86.2	82.3	86.1	86.1
			<i>Bushels</i>	
Yield per Harvested Acre	49.6	50.6	50.7	50.7
			<i>Million Bushels</i>	
Beginning Stocks	274	264	342	342
Production	4,270	4,162	4,366	4,366
Imports	25	21	20	20
Supply, Total	4,569	4,447	4,729	4,729
Crushings	2,212	2,285	2,410	2,410
Exports	1,980	1,695	1,825	1,825
Seed	75	78	78	75
Residual	39	47	36	39
Use, Total	4,305	4,105	4,349	4,349
Ending Stocks	264	342	380	380
Avg. Farm Price (\$/bu) 2/	14.20	12.40	10.10	9.95
<b>SOYBEAN OIL</b>				
			<i>Million Pounds</i>	
Beginning Stocks	1,991	1,607	1,501	1,551
Production 4/	26,227	27,093	28,680	28,680
Imports	376	621	550	550
Supply, Total	28,594	29,321	30,731	30,781
Domestic Disappearance	26,609	27,153	27,600	27,450
Biofuel 3/	12,510	12,989	13,600	13,450
Food, Feed & other Industrial	14,099	14,164	14,000	14,000
Exports	378	617	1,600	1,800
Use, Total	26,987	27,770	29,200	29,250
Ending stocks	1,607	1,551	1,531	1,531
Avg. Price (c/lb) 2/	65.26	47.28	43.00	43.00
<b>SOYBEAN MEAL</b>				
			<i>Thousand Short Tons</i>	
Beginning Stocks	311	371	453	453
Production 4/	52,493	54,106	56,947	56,947
Imports	634	687	675	675
Supply, Total	53,438	55,164	58,075	58,075
Domestic Disappearance	38,521	38,604	40,225	40,225
Exports	14,547	16,107	17,400	17,400
Use, Total	53,067	54,711	57,625	57,625
Ending Stocks	371	453	450	450
Avg. Price (\$/s.t.) 2/	451.91	384.11	310.00	310.00

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects soybean oil used for biofuels as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 2,297 million bushels for 2023/24 and 2,410 million bushels for 2024/25.

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U.S. Sugar Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Feb	Mar
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,820	1,843	2,129	2,129
Production 2/	9,250	9,311	9,370	9,408
Beet Sugar	5,187	5,172	5,353	5,389
Cane Sugar	4,063	4,139	4,017	4,019
Florida	1,985	2,077	1,997	1,971
Louisiana	2,001	2,022	2,020	2,049
Texas	76	40	0	0
Imports	3,614	3,811	2,893	2,779
TRQ 3/	1,862	1,788	1,533	1,533
Other Program 4/	141	272	200	200
Non-program	1,611	1,752	1,160	1,047
Mexico	1,156	521	621	497
High-tier tariff/other	455	1,231	539	550
Total Supply	14,685	14,965	14,393	14,317
Exports	82	249	100	100
Deliveries	12,589	12,506	12,380	12,345
Food	12,473	12,399	12,275	12,240
Other 5/	116	106	105	105
Miscellaneous	171	81	0	0
Total Use	12,843	12,836	12,480	12,445
Ending Stocks	1,843	2,129	1,913	1,872
Stocks to Use Ratio	14.3	16.6	15.3	15.0

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 (190). 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 -- 277; projected 2024/25 -- 257.

Mexico Sugar Supply and Use and High Fructose Corn Syrup Consumption 1/

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
<b>Sugar</b>	2023/24 Est.	835	4,704	761	4,436	446	1,418
	Feb	835	4,704	761	4,436	446	1,418
2024/25 Proj.	Mar						
	Feb	1,418	4,859	125	4,583	857	962
	Mar	1,418	4,859	189	4,553	957	956

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2022/23 = 1,392; Estimated 2023/24 = 1,599; Projected 2024/25 = 1,570, Estimated Oct-Jan, 2024/25 = 509, Oct-Jan 2023/24 = 464. 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 (355 proj = 330 dom.+25 import). Statistical Adjustments: 2023/24 (5); 2024/25 (0).



## WASDE - 658 - 17

## U.S. Cotton Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Feb	Mar
Area				
		<i>Million Acres</i>		
Planted	13.75	10.23	11.18	11.18
Harvested	7.29	6.44	8.27	8.27
		<i>Pounds</i>		
Yield per Harvested Acre	953	899	836	836
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	4.60	4.65	3.15	3.15
Production	14.47	12.07	14.41	14.41
Imports	0.00	0.00	0.01	0.01
Supply, Total	19.07	16.72	17.57	17.57
Domestic Use	2.05	1.85	1.70	1.70
Exports, Total	12.45	11.75	11.00	11.00
Use, Total	14.50	13.60	12.70	12.70
Unaccounted 2/	-0.08	-0.03	-0.03	-0.03
Ending Stocks	4.65	3.15	4.90	4.90
Avg. Farm Price 3/	84.8	76.1	63.5	63.0

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

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

2022/23	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	275.59	789.89	213.61	152.82	789.33	221.75	276.14
World Less China	138.83	652.17	200.33	119.82	641.33	220.80	137.33
United States	18.36	44.90	3.31	2.03	30.33	20.73	15.50
Total Foreign	257.23	744.99	210.31	150.80	759.00	201.02	260.64
Major Exporters 4/	41.53	335.89	13.36	73.90	180.94	162.31	47.55
Argentina	1.93	12.55	0.00	0.25	6.85	3.66	3.97
Australia	3.45	40.55	0.20	4.50	8.00	31.83	4.37
Canada	4.17	34.81	0.55	3.15	8.29	25.62	5.63
European Union 5/	13.63	134.49	12.23	45.00	109.00	35.08	16.27
Russia	12.09	92.00	0.30	18.00	41.00	49.00	14.39
Ukraine	6.27	21.50	0.08	3.00	7.80	17.12	2.93
Major Importers 6/	174.61	206.13	134.12	50.69	320.41	15.13	179.31
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/	10.24	17.43	24.86	3.58	39.69	0.65	12.19
Southeast Asia 9/	4.64	0.00	24.48	7.55	24.70	1.28	3.14
Selected Other							
India	19.50	104.00	0.04	6.50	108.67	5.38	9.50
Kazakhstan	1.48	16.40	4.00	1.80	6.80	10.87	4.21
United Kingdom	1.85	15.54	2.03	7.20	15.20	1.91	2.31
<b>2023/24 Est.</b>							
World 3/	276.14	791.21	222.25	159.24	797.85	221.21	269.50
World Less China	137.33	654.62	208.62	122.24	644.35	220.17	135.00
United States	15.50	49.10	3.76	2.31	30.16	19.24	18.95
Total Foreign	260.64	742.11	218.49	156.94	767.69	201.97	250.55
Major Exporters 4/	47.55	324.35	13.79	73.07	180.16	165.56	39.96
Argentina	3.97	15.85	0.00	0.25	7.05	8.23	4.54
Australia	4.37	25.96	0.22	4.30	7.80	19.84	2.91
Canada	5.63	32.95	0.56	4.02	9.11	25.44	4.58
European Union 5/	16.27	135.10	12.65	46.50	110.50	37.97	15.54
Russia	14.39	91.50	0.30	16.00	39.00	55.50	11.69
Ukraine	2.93	23.00	0.06	2.00	6.70	18.58	0.71
Major Importers 6/	179.31	208.76	139.35	56.26	330.60	19.76	177.05
Bangladesh	0.83	1.10	6.70	0.25	7.55	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	31.38	1.63	46.78	2.00	11.15
Nigeria	0.36	0.12	5.11	0.00	4.80	0.35	0.44
Sel. Mideast 8/	12.19	20.81	20.33	3.13	40.11	0.65	12.56
Southeast Asia 9/	3.14	0.00	30.60	9.90	27.96	1.30	4.47
Selected Other							
India	9.50	110.55	0.13	6.75	112.34	0.34	7.50
Kazakhstan	4.21	12.11	2.50	2.50	7.55	7.83	3.45
United Kingdom	2.31	13.98	3.14	7.40	15.59	0.57	3.26

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

## WASDE - 658 - 19

**World Wheat Supply and Use 1/ (Cont'd.)**  
**(Million Metric Tons)**

<b>2024/25 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	267.49	793.79	204.81	153.50	803.72	208.99	257.56
	Mar	269.50	797.23	202.70	154.85	806.65	208.07	260.08
World Less China	Feb	132.99	653.69	196.81	120.50	652.72	207.99	126.96
	Mar	135.00	657.13	196.20	121.85	655.65	207.07	130.98
United States	Feb	18.95	53.65	3.54	3.27	31.39	23.13	21.62
	Mar	18.95	53.65	3.81	3.27	31.39	22.73	22.30
Total Foreign	Feb	248.54	740.14	201.28	150.24	772.33	185.86	235.95
	Mar	250.55	743.58	198.89	151.59	775.25	185.35	237.79
Major Exporters 4/	Feb	39.96	310.36	12.14	71.25	178.45	151.50	32.51
	Mar	39.96	313.87	11.64	72.35	179.55	151.00	34.92
Argentina	Feb	4.54	17.70	0.01	0.25	7.05	11.50	3.70
	Mar	4.54	18.50	0.01	0.25	7.05	11.50	4.50
Australia	Feb	2.91	32.00	0.20	4.00	7.50	25.00	2.61
	Mar	2.91	34.11	0.20	4.50	8.00	26.00	3.22
Canada	Feb	4.58	34.96	0.55	4.30	9.50	26.00	4.59
	Mar	4.58	34.96	0.55	4.30	9.50	26.00	4.59
European Union 5/	Feb	15.54	121.30	11.00	45.00	109.25	28.00	10.59
	Mar	15.54	121.30	10.50	45.50	109.75	27.00	10.59
Russia	Feb	11.69	81.50	0.30	15.50	38.25	45.50	9.74
	Mar	11.69	81.60	0.30	15.50	38.25	45.00	10.34
Ukraine	Feb	0.71	22.90	0.08	2.20	6.90	15.50	1.29
	Mar	0.71	23.40	0.08	2.30	7.00	15.50	1.69
Major Importers 6/	Feb	174.98	210.36	128.25	51.88	329.80	16.25	167.54
	Mar	177.05	210.36	126.38	51.98	330.20	16.23	167.36
Bangladesh	Feb	1.08	1.10	6.90	0.25	7.95	0.00	1.13
	Mar	1.08	1.10	6.70	0.25	7.85	0.00	1.03
Brazil	Feb	1.69	7.89	6.40	0.50	11.90	2.70	1.38
	Mar	1.69	7.89	6.50	0.50	11.90	2.70	1.48
China	Feb	134.50	140.10	8.00	33.00	151.00	1.00	130.60
	Mar	134.50	140.10	6.50	33.00	151.00	1.00	129.10
Japan	Feb	1.09	1.08	5.40	0.65	6.15	0.30	1.12
	Mar	1.09	1.08	5.40	0.65	6.15	0.30	1.12
N. Africa 7/	Feb	11.09	16.01	32.50	1.45	46.80	2.10	10.70
	Mar	11.15	16.01	32.70	1.45	46.90	2.14	10.82
Nigeria	Feb	0.44	0.12	5.80	0.00	5.10	0.38	0.88
	Mar	0.44	0.12	5.80	0.00	5.10	0.38	0.88
Sel. Mideast 8/	Feb	12.74	22.40	17.80	3.03	40.13	0.81	12.01
	Mar	12.56	22.40	17.80	2.83	40.23	0.71	11.82
Southeast Asia 9/	Feb	4.47	0.00	30.25	10.20	28.98	1.28	4.47
	Mar	4.47	0.00	30.78	10.50	29.38	1.29	4.58
Selected Other								
	India	Feb	7.50	113.29	0.20	6.00	112.24	0.25
	Mar	7.50	113.29	0.20	6.00	112.24	0.25	8.50
Kazakhstan	Feb	3.45	18.58	0.50	3.20	8.30	10.00	4.22
	Mar	3.45	18.58	0.50	3.20	8.30	10.00	4.22
United Kingdom	Feb	3.26	11.05	3.50	6.60	14.80	0.50	2.51
	Mar	3.26	11.05	3.70	6.70	14.90	0.50	2.61

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 - 658 - 20

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

<b>2022/23</b>	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	341.80	1,455.44	213.12	894.71	1,460.64	220.35	336.60
World Less China	131.77	1,169.55	180.50	664.26	1,138.87	220.34	129.83
United States	37.48	356.45	3.24	142.36	314.97	45.06	37.14
Total Foreign	304.33	1,098.99	209.88	752.34	1,145.68	175.28	299.46
Major Exporters 4/	30.45	332.36	4.55	138.87	190.93	145.87	30.57
Argentina	5.58	43.91	0.02	11.65	17.63	28.75	3.14
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	2.16	17.12	24.73	7.96	3.72
Russia	1.85	44.13	0.10	23.68	33.15	10.62	2.32
Ukraine	8.84	33.93	0.02	6.60	8.92	29.92	3.95
Major Importers 5/	38.35	229.52	135.96	272.76	353.83	13.00	37.01
European Union 6/	18.65	133.10	25.49	111.39	149.60	11.10	16.53
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
<b>2023/24 Est.</b>							
World 3/	336.60	1,504.54	242.65	927.14	1,496.52	237.33	344.61
World Less China	129.83	1,207.16	194.55	681.34	1,157.82	237.32	131.06
United States	37.14	402.88	2.65	150.95	330.35	64.45	47.87
Total Foreign	299.46	1,101.66	240.00	776.19	1,166.18	172.88	296.74
Major Exporters 4/	30.57	322.41	6.83	137.35	195.32	142.40	22.09
Argentina	3.14	59.37	0.02	11.92	18.03	40.82	3.68
Australia	3.97	14.44	0.00	5.24	7.12	9.69	1.61
Brazil	10.77	124.81	2.64	68.85	91.63	38.40	8.19
Canada	3.72	27.52	2.95	16.25	24.44	6.08	3.68
Russia	2.32	42.54	0.10	20.94	29.99	13.27	1.71
Ukraine	3.95	39.78	0.01	7.17	9.67	32.02	2.05
Major Importers 5/	37.01	231.03	144.94	278.53	361.38	14.67	36.92
European Union 6/	16.53	136.88	22.11	110.45	148.94	11.52	15.07
Japan	1.45	0.25	16.67	13.23	16.92	0.00	1.44
Mexico	5.30	28.82	25.48	34.30	54.27	0.03	5.30
N. Afr & Mideast 7/	7.02	34.01	37.52	59.77	68.16	2.52	7.88
Saudi Arabia	1.40	0.24	7.00	6.92	7.25	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 - 658 - 21

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

<b>2024/25 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	346.47	1,492.52	217.81	935.61	1,521.84	225.85	317.14
	Mar	344.61	1,495.74	215.66	937.16	1,523.55	222.64	316.80
World Less China	Feb	132.91	1,189.05	191.39	688.73	1,182.66	225.83	112.90
	Mar	131.06	1,192.28	193.24	692.28	1,186.37	222.61	114.56
United States	Feb	47.87	390.86	2.34	151.47	332.52	66.76	41.79
	Mar	47.87	390.86	2.21	152.74	333.68	64.98	42.28
Total Foreign	Feb	298.59	1,101.66	215.47	784.14	1,189.32	159.09	275.35
	Mar	296.74	1,104.89	213.46	784.42	1,189.87	157.66	274.53
Major Exporters 4/	Feb	23.95	319.66	4.98	138.68	198.07	134.41	16.12
	Mar	22.09	321.19	5.01	139.24	198.56	132.82	16.92
Argentina	Feb	4.18	59.39	0.01	12.73	18.94	40.70	3.93
	Mar	3.68	59.09	0.01	12.73	18.94	40.40	3.43
Australia	Feb	1.61	15.47	0.00	5.34	7.21	8.31	1.56
	Mar	1.61	17.30	0.00	5.29	7.16	9.66	2.08
Brazil	Feb	9.57	132.52	2.34	69.83	94.65	46.21	3.57
	Mar	8.19	132.48	2.34	70.30	95.13	44.21	3.68
Canada	Feb	3.68	27.52	2.35	16.33	24.64	5.73	3.18
	Mar	3.68	27.52	2.35	16.40	24.71	5.61	3.23
Russia	Feb	1.71	33.97	0.10	20.50	28.67	6.25	0.86
	Mar	1.71	34.78	0.10	20.43	28.50	6.65	1.44
Ukraine	Feb	2.05	33.24	0.02	6.90	9.40	24.59	1.33
	Mar	2.05	33.47	0.02	7.04	9.54	24.57	1.43
Major Importers 5/	Feb	36.92	227.98	143.12	281.22	364.25	10.27	33.52
	Mar	36.92	227.68	144.21	281.91	365.04	10.46	33.32
European Union 6/	Feb	15.07	136.11	21.02	110.84	149.45	8.81	13.95
	Mar	15.07	136.11	21.06	110.83	149.44	8.80	14.00
Japan	Feb	1.44	0.24	16.71	13.25	16.99	0.00	1.40
	Mar	1.44	0.24	16.71	13.25	16.99	0.00	1.40
Mexico	Feb	5.30	28.76	25.25	34.30	54.33	0.03	4.95
	Mar	5.30	28.36	25.25	34.00	54.03	0.03	4.85
N. Afr & Mideast 7/	Feb	7.88	31.45	35.56	59.26	67.48	0.87	6.54
	Mar	7.88	31.55	36.41	60.06	68.38	1.07	6.39
Saudi Arabia	Feb	1.38	0.25	7.21	7.12	7.46	0.00	1.38
	Mar	1.38	0.25	7.21	7.12	7.46	0.00	1.38
Southeast Asia 8/	Feb	3.36	30.91	21.01	42.50	51.85	0.56	2.85
	Mar	3.36	30.91	21.41	42.90	52.25	0.56	2.85
South Korea	Feb	1.96	0.16	11.60	9.33	11.82	0.00	1.91
	Mar	1.96	0.16	11.60	9.33	11.82	0.00	1.91
Selected Other								
China	Feb	213.55	303.47	26.43	246.88	339.18	0.03	204.24
	Mar	213.55	303.47	22.43	244.88	337.18	0.03	202.24

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Brazil, Canada, Russia, South Africa, and Ukraine. 5/ European Union, Japan, Mexico, selected North Africa and Middle East, Saudi Arabia, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

## WASDE - 658 - 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/	313.91	1,163.33	173.40	735.11	1,172.41	180.35	304.83
World Less China	104.77	886.13	154.69	517.11	873.41	180.34	98.79
United States	34.98	346.74	0.98	139.35	305.93	42.22	34.55
Total Foreign	278.93	816.59	172.42	595.76	866.48	138.13	270.27
Major Exporters 4/	19.40	233.93	1.45	90.81	120.14	115.97	18.67
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	3.80	4.70	27.12	3.00
Major Importers 5/	23.45	118.65	95.26	157.41	211.61	5.04	20.72
Egypt	1.56	7.44	6.22	11.20	13.70	0.00	1.51
European Union 6/	11.36	52.38	23.19	55.50	74.70	4.20	8.02
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	2.11	9.55	14.90	2.87	1.63
China	209.14	277.20	18.71	218.00	299.00	0.01	206.04
<b>2023/24 Est.</b>							
World 3/	304.83	1,228.09	197.75	772.83	1,218.97	193.56	313.95
World Less China	98.79	939.25	174.34	547.83	911.97	193.56	102.66
United States	34.55	389.67	0.72	147.47	321.92	58.23	44.79
Total Foreign	270.27	838.42	197.03	625.36	897.04	135.33	269.16
Major Exporters 4/	18.67	232.53	2.59	93.50	128.10	112.99	12.70
Argentina	2.32	51.00	0.02	10.00	14.25	36.50	2.59
Brazil	10.04	119.00	1.72	63.50	85.00	38.30	7.46
Russia	0.91	16.60	0.05	9.10	10.20	6.60	0.76
South Africa	2.41	13.43	0.80	6.90	13.70	2.10	0.83
Ukraine	3.00	32.50	0.01	4.00	4.95	29.49	1.07
Major Importers 5/	20.72	123.29	103.33	166.05	221.80	5.02	20.52
Egypt	1.51	7.20	8.02	12.80	15.30	0.00	1.43
European Union 6/	8.02	61.87	19.83	58.30	78.10	4.39	7.24
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	9.79	15.80	2.07	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 - 658 - 23

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

<b>2024/25 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	315.81	1,212.47	181.16	777.50	1,237.96	189.23	290.31
	Mar	313.95	1,214.17	180.30	779.42	1,239.19	186.36	288.94
World Less China	Feb	104.52	917.55	171.16	546.50	924.96	189.21	87.13
	Mar	102.66	919.25	172.30	548.42	926.19	186.34	87.75
United States	Feb	44.79	377.63	0.64	146.69	321.71	62.23	39.12
	Mar	44.79	377.63	0.64	146.69	321.71	62.23	39.12
Total Foreign	Feb	271.01	834.84	180.52	630.81	916.26	127.00	251.19
	Mar	269.16	836.54	179.66	632.72	917.48	124.13	249.82
Major Exporters 4/	Feb	14.56	232.75	1.58	94.20	130.95	109.90	8.04
	Mar	12.70	232.80	1.58	95.10	131.85	107.00	8.23
Argentina	Feb	3.09	50.00	0.01	10.00	14.30	36.00	2.79
	Mar	2.59	50.00	0.01	10.00	14.30	36.00	2.29
Brazil	Feb	8.84	126.00	1.50	64.00	87.50	46.00	2.84
	Mar	7.46	126.00	1.50	64.50	88.00	44.00	2.96
Russia	Feb	0.76	13.25	0.05	9.30	10.40	3.30	0.36
	Mar	0.76	14.00	0.05	9.50	10.60	3.30	0.91
South Africa	Feb	0.81	17.00	0.00	6.90	13.80	2.60	1.41
	Mar	0.83	16.00	0.00	6.90	13.80	1.70	1.33
Ukraine	Feb	1.07	26.50	0.02	4.00	4.95	22.00	0.64
	Mar	1.07	26.80	0.02	4.20	5.15	22.00	0.74
Major Importers 5/	Feb	20.52	119.77	103.90	166.40	222.30	3.09	18.79
	Mar	20.52	119.37	104.20	166.20	222.20	3.09	18.79
Egypt	Feb	1.43	7.00	8.20	12.80	15.30	0.00	1.33
	Mar	1.43	7.00	8.40	12.80	15.40	0.00	1.43
European Union 6/	Feb	7.24	58.00	19.50	56.00	75.70	2.50	6.54
	Mar	7.24	58.00	19.50	56.00	75.70	2.50	6.54
Japan	Feb	1.30	0.02	15.30	12.00	15.35	0.00	1.27
	Mar	1.30	0.02	15.30	12.00	15.35	0.00	1.27
Mexico	Feb	4.72	23.70	24.50	29.80	48.50	0.03	4.39
	Mar	4.72	23.30	24.50	29.50	48.20	0.03	4.29
Southeast Asia 7/	Feb	3.35	30.86	20.20	41.90	51.00	0.56	2.85
	Mar	3.35	30.86	20.50	42.20	51.30	0.56	2.85
South Korea	Feb	1.94	0.10	11.50	9.30	11.65	0.00	1.89
	Mar	1.94	0.10	11.50	9.30	11.65	0.00	1.89
Selected Other								
Canada	Feb	2.00	15.35	2.20	9.60	15.50	2.10	1.94
	Mar	2.00	15.35	2.20	9.60	15.50	2.10	1.94
China	Feb	211.29	294.92	10.00	231.00	313.00	0.02	203.18
	Mar	211.29	294.92	8.00	231.00	313.00	0.02	201.18

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

## WASDE - 658 - 24

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

<b>2022/23</b>	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	184.20	516.70	57.32	520.18	55.09	180.71
World Less China	71.20	370.75	52.94	365.19	53.35	74.11
United States	1.26	5.08	1.27	4.60	2.05	0.96
Total Foreign	182.94	511.61	56.05	515.59	53.04	179.75
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	0.00	0.60
Japan	1.90	7.48	0.66	8.15	0.08	1.81
Mexico	0.15	0.17	0.78	0.98	0.00	0.12
South Korea	1.33	3.76	0.26	3.88	0.06	1.43

**2023/24 Est.**

World 3/	180.71	522.31	53.46	523.46	56.87	179.56
World Less China	74.11	377.69	51.93	375.35	55.24	76.56
United States	0.96	6.92	1.42	4.92	3.12	1.27
Total Foreign	179.75	515.39	52.04	518.55	53.76	178.29
Major Exporters 4/	45.85	205.89	3.91	164.90	42.67	48.09
Burma	1.11	11.90	0.01	9.80	2.80	0.42
India	35.00	137.83	0.00	116.40	14.43	42.00
Pakistan	2.02	9.87	0.01	4.00	6.53	1.37
Thailand	4.35	20.00	0.10	12.30	9.89	2.26
Vietnam	3.37	26.30	3.80	22.40	9.04	2.04
Major Importers 5/	121.77	237.33	20.76	258.64	2.02	119.20
China	106.60	144.62	1.53	148.12	1.63	103.00
European Union 6/	0.83	1.44	2.11	3.25	0.36	0.76
Indonesia	4.70	33.02	4.65	36.20	0.00	6.17
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	0.95	7.15	1.00	0.62
C. Amer & Carib 8/	0.62	1.51	1.85	3.24	0.06	0.68
Egypt	0.60	3.78	0.18	4.05	0.06	0.45
Japan	1.81	7.30	0.72	8.15	0.09	1.60
Mexico	0.12	0.16	0.85	0.99	0.01	0.14
South Korea	1.43	3.70	0.40	4.15	0.13	1.25

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ Burma, India, Pakistan, Thailand, and Vietnam. 5/ Bangladesh, China, Nigeria, European Union, Philippines, Cote d'Ivoire, Indonesia, Iran, Iraq, and Saudi Arabia. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.



## WASDE - 658 - 25

**World Rice Supply and Use (Milled Basis) 1/ (Cont'd.)**  
**(Million Metric Tons)**

<b>2024/25 Proj.</b>		<b>Beginning Stocks</b>	<b>Production</b>	<b>Imports</b>	<b>Total /2 Domestic</b>	<b>Exports</b>	<b>Ending Stocks</b>
World 3/	Feb	179.48	532.67	54.86	530.52	58.32	181.63
	Mar	179.56	532.66	55.14	530.71	58.39	181.51
World Less China	Feb	76.48	387.39	52.76	384.65	57.32	78.13
	Mar	76.56	387.39	53.04	384.84	57.39	78.01
United States	Feb	1.27	7.05	1.49	5.27	3.05	1.49
	Mar	1.27	7.05	1.52	5.27	3.08	1.49
Total Foreign	Feb	178.22	525.61	53.37	525.25	55.27	180.13
	Mar	178.29	525.61	53.61	525.44	55.31	180.02
Major Exporters 4/	Feb	48.07	213.45	3.51	169.80	44.20	51.02
	Mar	48.09	213.45	3.51	169.80	44.20	51.04
Burma	Feb	0.41	11.85	0.01	10.00	1.50	0.77
	Mar	0.42	11.85	0.01	10.00	1.50	0.78
India	Feb	42.00	145.00	0.00	121.00	22.00	44.00
	Mar	42.00	145.00	0.00	121.00	22.00	44.00
Pakistan	Feb	1.35	10.00	0.00	4.10	5.70	1.55
	Mar	1.37	10.00	0.00	4.10	5.70	1.57
Thailand	Feb	2.26	20.10	0.10	12.30	7.50	2.66
	Mar	2.26	20.10	0.10	12.30	7.50	2.66
Vietnam	Feb	2.04	26.50	3.40	22.40	7.50	2.04
	Mar	2.04	26.50	3.40	22.40	7.50	2.04
Major Importers 5/	Feb	119.14	238.35	20.00	258.10	1.45	117.95
	Mar	119.20	238.35	20.25	258.50	1.44	117.86
China	Feb	103.00	145.28	2.10	145.88	1.00	103.50
	Mar	103.00	145.28	2.10	145.88	1.00	103.50
European Union 6/	Feb	0.76	1.67	2.20	3.35	0.40	0.88
	Mar	0.76	1.67	2.20	3.35	0.40	0.88
Indonesia	Feb	6.12	34.00	1.00	36.70	0.00	4.42
	Mar	6.17	34.00	0.80	36.60	0.00	4.37
Nigeria	Feb	2.17	5.23	2.40	7.60	0.00	2.20
	Mar	2.17	5.23	2.50	7.65	0.00	2.25
Philippines	Feb	3.60	12.00	5.30	17.20	0.00	3.70
	Mar	3.60	12.00	5.30	17.20	0.00	3.70
Sel. Mideast 7/	Feb	1.32	2.28	4.70	6.93	0.00	1.37
	Mar	1.32	2.28	4.85	6.98	0.00	1.47
Selected Other							
Brazil	Feb	0.67	8.00	0.90	7.25	1.30	1.02
	Mar	0.62	8.00	0.90	7.25	1.30	0.97
C. Amer & Carib 8/	Feb	0.68	1.51	2.04	3.43	0.06	0.74
	Mar	0.68	1.51	2.04	3.43	0.06	0.74
Egypt	Feb	0.51	3.90	0.18	4.10	0.01	0.48
	Mar	0.45	3.90	0.18	4.10	0.05	0.38
Japan	Feb	1.60	7.35	0.72	8.00	0.09	1.58
	Mar	1.60	7.35	0.72	8.00	0.09	1.58
Mexico	Feb	0.09	0.16	0.86	1.01	0.01	0.10
	Mar	0.14	0.16	0.86	1.01	0.01	0.15
South Korea	Feb	1.25	3.59	0.44	3.95	0.17	1.15
	Mar	1.25	3.59	0.44	3.95	0.17	1.15

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 - 658 - 26

**World Cotton Supply and Use 1/  
(Million 480-Pound Bales)**

<b>2022/23</b>	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
<b>2023/24 Est.</b>							
World	75.90	112.98	44.01	114.78	44.61	-0.21	73.71
World Less China	42.55	85.63	29.03	75.88	44.54	-0.21	37.00
United States	4.65	12.07	3/	1.85	11.75	-0.03	3.15
Total Foreign	71.25	100.92	44.00	112.93	32.86	-0.18	70.56
Major Exporters 4/	27.28	57.96	1.58	34.35	28.29	-0.18	24.35
Central Asia 5/	3.69	5.03	0.05	3.89	1.67	0.00	3.20
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	74.50	2.99	0.00	43.87
Mexico	0.38	0.87	0.70	1.50	0.20	0.00	0.24
China	33.36	27.35	14.98	38.90	0.06	0.00	36.72
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 - 658 - 27

**World Cotton Supply and Use 1/  
(Million 480-Pound Bales)**

<b>2024/25 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Feb	73.71	120.46	42.47	115.95	42.51	-0.22	78.41
	Mar	73.71	120.96	42.69	116.54	42.71	-0.22	78.33
World Less China	Feb	37.00	89.46	35.17	78.45	42.41	-0.22	40.99
	Mar	37.00	89.21	35.89	79.04	42.61	-0.22	40.66
United States	Feb	3.15	14.41	0.01	1.70	11.00	-0.03	4.90
	Mar	3.15	14.41	0.01	1.70	11.00	-0.03	4.90
Total Foreign	Feb	70.56	106.05	42.47	114.25	31.51	-0.19	73.51
	Mar	70.56	106.55	42.68	114.84	31.71	-0.19	73.43
Major Exporters 4/	Feb	24.35	60.23	3.37	34.67	27.44	-0.19	26.04
	Mar	24.35	60.18	3.47	34.82	27.49	-0.19	25.89
Central Asia 5/	Feb	3.20	5.14	0.10	4.07	1.41	0.00	2.96
	Mar	3.20	5.14	0.10	4.07	1.41	0.00	2.96
Afr. Fr. Zone 6/	Feb	1.29	4.71	3/	0.10	4.58	0.00	1.33
	Mar	1.29	4.71	3/	0.10	4.58	0.00	1.33
S. Hemis. 7/	Feb	10.22	24.81	0.15	4.36	19.56	-0.19	11.45
	Mar	10.22	24.76	0.15	4.36	19.66	-0.19	11.30
Australia	Feb	4.20	5.40	3/	0.01	5.50	-0.19	4.28
	Mar	4.20	5.40	3/	0.01	5.40	-0.19	4.38
Brazil	Feb	3.11	17.00	0.01	3.30	12.80	0.00	4.02
	Mar	3.11	17.00	0.01	3.30	13.00	0.00	3.82
India	Feb	9.30	25.00	2.60	25.50	1.40	0.00	10.00
	Mar	9.30	25.00	2.60	25.50	1.40	0.00	10.00
Major Importers 8/	Feb	43.87	42.44	36.28	75.11	2.37	0.00	45.11
	Mar	43.87	42.99	36.37	75.53	2.52	0.00	45.18
Mexico	Feb	0.24	0.83	0.78	1.45	0.15	0.00	0.24
	Mar	0.24	0.83	0.70	1.40	0.15	0.00	0.22
China	Feb	36.72	31.00	7.30	37.50	0.10	0.00	37.42
	Mar	36.72	31.75	6.80	37.50	0.10	0.00	37.67
European Union 9/	Feb	0.26	1.26	0.54	0.56	1.20	0.00	0.29
	Mar	0.26	1.26	0.51	0.54	1.20	0.00	0.29
Turkey	Feb	1.41	4.00	4.20	7.00	0.85	0.00	1.76
	Mar	1.41	4.00	4.20	7.00	1.00	0.00	1.61
Pakistan	Feb	1.85	5.20	5.00	10.00	0.05	0.00	2.00
	Mar	1.85	5.00	5.50	10.30	0.05	0.00	2.00
Indonesia	Feb	0.40	3/	2.00	2.00	0.01	0.00	0.39
	Mar	0.40	3/	2.00	2.00	0.01	0.00	0.39
Thailand	Feb	0.09	3/	0.43	0.44	0.00	0.00	0.08
	Mar	0.09	3/	0.45	0.46	0.00	0.00	0.08
Bangladesh	Feb	1.71	0.15	8.00	8.10	0.00	0.00	1.76
	Mar	1.71	0.15	8.20	8.30	0.00	0.00	1.76
Vietnam	Feb	1.03	3/	7.40	7.40	0.00	0.00	1.04
	Mar	1.03	3/	7.40	7.40	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 - 658 - 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	168.60	315.62	366.67	171.75	101.24
World Less China		67.76	357.88	64.10	219.62	249.17	171.66	68.90
United States		7.47	116.22	0.67	60.20	63.29	53.87	7.19
Total Foreign		85.43	261.94	167.94	255.42	303.38	117.88	94.05
Major Exporters 3/		51.49	197.95	9.25	87.23	97.45	106.96	54.28
Argentina		23.69	25.00	9.06	30.32	36.57	4.19	17.00
Brazil		27.38	162.00	0.15	53.41	57.21	95.50	36.82
Paraguay		0.18	10.25	0.01	3.45	3.58	6.50	0.37
Major Importers 4/		27.78	23.80	135.63	123.45	152.37	0.33	34.51
China		25.15	20.28	104.50	96.00	117.50	0.09	32.34
European Union		1.45	2.61	13.13	14.30	15.87	0.23	1.08
Southeast Asia 5/		0.64	0.49	8.23	3.90	8.66	0.01	0.68
Mexico		0.30	0.18	6.44	6.65	6.70	0.00	0.22
<b>2023/24 Est.</b>								
World 2/		101.24	394.97	178.30	331.29	384.44	177.51	112.55
World Less China		68.90	374.13	66.30	232.29	262.64	177.44	69.24
United States		7.19	113.27	0.57	62.20	65.58	46.13	9.32
Total Foreign		94.05	281.69	177.73	269.10	318.85	131.38	103.23
Major Exporters 3/		54.28	215.50	8.68	94.38	105.73	120.22	52.51
Argentina		17.00	48.21	7.79	36.58	43.83	5.11	24.05
Brazil		36.82	153.00	0.87	54.70	58.55	104.17	27.97
Paraguay		0.37	11.00	0.01	3.00	3.10	7.99	0.29
Major Importers 4/		34.51	24.69	144.12	126.75	157.27	0.35	45.71
China		32.34	20.84	112.00	99.00	121.80	0.07	43.31
European Union		1.08	2.95	13.46	14.50	16.12	0.25	1.12
Southeast Asia 5/		0.68	0.47	9.10	4.37	9.40	0.02	0.84
Mexico		0.22	0.19	6.46	6.53	6.59	0.01	0.27
<b>2024/25 Proj.</b>								
World 2/	Feb	112.49	420.76	179.24	349.89	406.18	181.98	124.34
	Mar	112.55	420.76	179.20	352.84	409.16	181.95	121.41
World Less China	Feb	69.18	400.11	70.24	246.89	279.28	181.88	78.38
	Mar	69.24	400.11	70.20	247.84	280.26	181.85	77.45
United States	Feb	9.32	118.84	0.54	65.59	68.70	49.67	10.34
	Mar	9.32	118.84	0.54	65.59	68.69	49.67	10.34
Total Foreign	Feb	103.18	301.93	178.69	284.30	337.48	132.31	114.00
	Mar	103.23	301.93	178.65	287.25	340.47	132.28	111.07
Major Exporters 3/	Feb	52.51	231.80	6.18	100.20	112.23	120.10	58.17
	Mar	52.51	231.80	6.18	101.20	113.23	120.10	57.17
Argentina	Feb	24.05	49.00	6.00	41.00	48.60	4.50	25.95
	Mar	24.05	49.00	6.00	42.00	49.60	4.50	24.95
Brazil	Feb	27.97	169.00	0.15	56.00	60.10	105.50	31.52
	Mar	27.97	169.00	0.15	56.00	60.10	105.50	31.52
Paraguay	Feb	0.29	10.70	0.02	3.10	3.28	7.30	0.43
	Mar	0.29	10.70	0.02	3.10	3.28	7.30	0.43
Major Importers 4/	Feb	45.71	24.42	143.52	132.22	164.11	0.42	49.12
	Mar	45.71	24.48	143.94	134.52	166.49	0.42	47.22
China	Feb	43.31	20.65	109.00	103.00	126.90	0.10	45.96
	Mar	43.31	20.65	109.00	105.00	128.90	0.10	43.96
European Union	Feb	1.12	2.85	14.60	15.20	16.97	0.30	1.30
	Mar	1.12	2.85	14.60	15.20	16.97	0.30	1.30
Southeast Asia 5/	Feb	0.84	0.46	9.87	4.83	9.96	0.01	1.19
	Mar	0.84	0.46	10.29	5.13	10.34	0.01	1.24
Mexico	Feb	0.27	0.21	6.70	6.65	6.71	0.00	0.47
	Mar	0.27	0.27	6.70	6.65	6.71	0.00	0.53

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 - 658 - 29

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

<b>2022/23</b>	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/	16.46	247.91	63.29	247.32	67.06	13.28
World Less China	15.75	171.88	63.25	172.27	66.27	12.34
United States	0.28	47.62	0.58	34.95	13.20	0.34
Total Foreign	16.18	200.29	62.71	212.38	53.86	12.94
Major Exporters 3/	6.88	73.01	0.10	30.38	43.97	5.65
Argentina	2.80	23.65	0.07	3.45	20.76	2.30
Brazil	3.66	41.13	0.01	20.30	21.33	3.15
India	0.42	8.24	0.03	6.63	1.87	0.20
Major Importers 4/	2.25	21.55	36.68	57.95	0.98	1.55
European Union	0.60	11.30	16.00	26.74	0.74	0.41
Mexico	0.15	5.26	1.67	6.93	0.00	0.15
Southeast Asia 5/	1.41	3.04	17.47	20.73	0.24	0.96
China	0.71	76.03	0.04	75.05	0.80	0.94

**2023/24 Est.**

World 2/	13.28	260.14	69.67	254.31	74.47	14.32
World Less China	12.34	181.74	69.64	177.16	73.04	13.52
United States	0.34	49.08	0.62	35.02	14.61	0.41
Total Foreign	12.94	211.06	69.05	219.29	59.86	13.91
Major Exporters 3/	5.65	79.69	0.05	30.58	49.58	5.23
Argentina	2.30	28.54	0.00	3.50	24.89	2.44
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/	1.55	21.79	38.45	58.69	0.87	2.23
European Union	0.41	11.46	16.54	26.94	0.65	0.81
Mexico	0.15	5.16	1.94	7.08	0.00	0.16
Southeast Asia 5/	0.96	3.41	18.16	21.09	0.22	1.22
China	0.94	78.41	0.03	77.15	1.43	0.79

**2024/25 Proj.**

World 2/	Feb	14.34	274.58	73.01	268.75	76.32	16.85
	Mar	14.32	276.90	74.46	270.40	77.92	17.35
World Less China	Feb	13.54	193.00	72.96	188.20	75.32	15.98
	Mar	13.52	193.74	74.41	188.75	76.72	16.20
United States	Feb	0.41	51.66	0.61	36.49	15.79	0.41
	Mar	0.41	51.66	0.61	36.49	15.79	0.41
Total Foreign	Feb	13.93	222.92	72.39	232.26	60.54	16.45
	Mar	13.91	225.24	73.84	233.90	62.14	16.95
Major Exporters 3/	Feb	5.28	83.90	0.07	32.25	51.10	5.90
	Mar	5.23	84.68	0.07	32.23	52.10	5.66
Argentina	Feb	2.49	31.98	0.01	3.53	28.00	2.96
	Mar	2.44	32.76	0.01	3.50	29.00	2.71
Brazil	Feb	2.57	43.12	0.01	21.00	22.00	2.70
	Mar	2.57	43.12	0.01	21.00	22.00	2.70
India	Feb	0.22	8.80	0.05	7.73	1.10	0.25
	Mar	0.22	8.80	0.05	7.73	1.10	0.25
Major Importers 4/	Feb	2.23	22.93	40.33	61.61	1.19	2.69
	Mar	2.23	23.17	41.18	62.26	1.24	3.07
European Union	Feb	0.81	12.01	16.60	27.69	0.90	0.82
	Mar	0.81	12.01	17.60	28.29	0.90	1.22
Mexico	Feb	0.16	5.26	2.20	7.33	0.00	0.28
	Mar	0.16	5.26	2.20	7.33	0.00	0.28
Southeast Asia 5/	Feb	1.22	3.77	19.73	22.90	0.29	1.52
	Mar	1.22	4.00	19.58	22.95	0.34	1.50
China	Feb	0.79	81.58	0.05	80.55	1.00	0.87
	Mar	0.79	83.16	0.05	81.65	1.20	1.15

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 - 658 - 30

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

<b>2022/23</b>		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.14	60.71	10.89	59.45	11.75	5.54
World Less China		4.76	42.47	10.50	41.55	11.64	4.53
United States		0.90	11.90	0.17	12.07	0.17	0.73
Total Foreign		4.24	48.81	10.72	47.38	11.58	4.81
Major Exporters 3/		2.05	19.94	0.67	12.56	8.26	1.84
Argentina		0.53	5.99	0.00	1.71	4.14	0.67
Brazil		0.95	10.58	0.03	8.38	2.69	0.49
European Union		0.56	2.72	0.64	2.41	0.92	0.60
Major Importers 4/		0.83	21.13	6.28	26.24	0.19	1.82
China		0.39	18.24	0.40	17.90	0.11	1.01
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
<b>2023/24 Est.</b>							
World 2/		5.54	63.87	10.55	61.89	11.84	6.23
World Less China		4.53	45.06	10.17	42.99	11.74	5.03
United States		0.73	12.29	0.28	12.32	0.28	0.70
Total Foreign		4.81	51.58	10.27	49.58	11.56	5.53
Major Exporters 3/		1.84	21.52	0.68	13.87	8.04	2.13
Argentina		0.67	7.25	0.00	1.71	5.53	0.68
Brazil		0.49	10.94	0.08	9.45	1.35	0.71
European Union		0.60	2.76	0.59	2.63	0.66	0.66
Major Importers 4/		1.82	22.14	5.34	26.88	0.26	2.16
China		1.01	18.81	0.38	18.90	0.10	1.20
India		0.60	2.03	3.31	5.18	0.02	0.75
North Africa 5/		0.20	0.93	1.08	1.87	0.14	0.19
<b>2024/25 Proj.</b>							
World 2/	Feb	5.40	66.37	12.13	65.94	12.85	5.11
	Mar	6.23	68.11	12.77	67.55	13.48	6.08
World Less China	Feb	4.66	47.91	11.63	47.04	12.75	4.41
	Mar	5.03	48.16	12.27	47.05	13.38	5.03
United States	Feb	0.68	13.01	0.25	12.52	0.73	0.69
	Mar	0.70	13.01	0.25	12.45	0.82	0.69
Total Foreign	Feb	4.72	53.36	11.88	53.42	12.12	4.42
	Mar	5.53	55.10	12.52	55.10	12.66	5.39
Major Exporters 3/	Feb	1.78	22.80	0.70	15.02	8.85	1.41
	Mar	2.13	23.06	0.70	14.82	9.30	1.76
Argentina	Feb	0.33	8.13	0.01	2.36	5.80	0.30
	Mar	0.68	8.38	0.01	2.16	6.25	0.65
Brazil	Feb	0.71	11.20	0.04	9.93	1.55	0.48
	Mar	0.71	11.20	0.04	9.93	1.55	0.48
European Union	Feb	0.66	2.89	0.65	2.66	0.95	0.59
	Mar	0.66	2.89	0.65	2.66	0.95	0.59
Major Importers 4/	Feb	1.71	21.93	6.20	28.12	0.21	1.52
	Mar	2.16	23.38	6.80	29.98	0.21	2.16
China	Feb	0.74	18.46	0.50	18.90	0.10	0.70
	Mar	1.20	19.95	0.50	20.50	0.10	1.05
India	Feb	0.75	1.98	3.80	6.00	0.02	0.51
	Mar	0.75	1.98	4.40	6.32	0.02	0.80
North Africa 5/	Feb	0.19	1.10	1.25	2.20	0.08	0.27
	Mar	0.19	1.05	1.25	2.14	0.08	0.28

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Includes Paraguay 4/ Includes Bangladesh 5/ Algeria, Egypt, Morocco, and Tunisia. Totals may not add due to rounding.

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U.S. Quarterly Animal Product Production 1/

Year and Quarter	Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
	<i>Million Pounds</i>							<i>Mil doz</i>	<i>Bil lbs</i>
2023 Annual	26,967	27,302	54,448	46,387	5,457	52,431	106,880	9,150	226.3
2024 I	6,560	7,094	13,699	11,431	1,269	12,834	26,533	2,269	56.9
II	6,766	6,714	13,523	11,654	1,306	13,106	26,629	2,234	57.3
III	6,780	6,775	13,597	12,004	1,282	13,435	27,032	2,245	56.1
IV	6,883	7,207	14,133	11,905	1,264	13,302	27,435	2,269	55.5
Annual									
Feb Est.	26,988	27,790	54,951	46,988	5,121	52,669	107,620	9,027	225.9
Mar Est.	26,988	27,790	54,951	46,994	5,121	52,677	107,629	9,017	225.9
2025 I*	6,535	7,020	13,596	11,700	1,200	13,035	26,631	2,120	56.4
II*	6,735	6,875	13,652	11,850	1,210	13,200	26,852	2,175	57.7
III*	6,715	7,010	13,767	12,125	1,240	13,515	27,282	2,255	56.3
IV*	6,700	7,520	14,263	12,025	1,275	13,440	27,703	2,335	55.8
Annual									
Feb Proj.	26,565	28,530	55,266	47,625	4,970	53,165	108,431	8,960	226.9
Mar Proj.	26,685	28,425	55,277	47,700	4,925	53,190	108,467	8,885	226.2

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

U.S. Quarterly Prices for Animal Products

Year and Quarter	Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
	<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2023 Annual	175.54	58.59	124.4	140.1	192.4	20.34
2024 I	181.03	54.97	128.0	92.1	258.5	20.47
II	188.42	65.53	132.1	95.7	227.1	21.77
III	189.26	63.71	127.4	93.3	317.2	23.97
IV	189.75	62.03	130.0	93.6	409.5	24.23
Annual						
Feb Est.	187.12	61.56	129.4	93.7	303.1	22.61
Mar Est.	187.12	61.56	129.4	93.7	303.1	22.61
2025 I*	202.00	62.00	130.0	89.0	700.0	23.30
II*	198.00	65.00	133.0	95.0	390.0	20.70
III*	198.00	68.00	131.0	97.0	290.0	20.40
IV*	200.00	56.00	131.0	101.0	315.0	21.90
Annual						
Feb Proj.	201.0	64.0	132.0	97.0	444.0	22.60
Mar Proj.	200.0	63.0	131.0	96.0	424.0	21.60

\*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 - 658 - 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	57.7	
	2024 Est.	Feb	638	27,055	4,635	32,328	3,003	607	28,717	59.7
		Mar	638	27,055	4,635	32,328	3,003	602	28,722	59.1
	2025 Proj.	Feb	607	26,632	4,770	32,009	2,795	590	28,624	59.1
		Mar	602	26,752	4,875	32,229	2,820	585	28,824	58.9
Pork	2023	504	27,318	1,142	28,965	6,824	471	21,670	49.9	
	2024 Est.	Feb	471	27,805	1,148	29,424	7,115	440	21,869	50.4
		Mar	471	27,805	1,148	29,424	7,115	435	21,873	49.9
	2025 Proj.	Feb	440	28,545	1,170	30,156	7,295	430	22,431	51.4
		Mar	435	28,440	1,115	29,991	7,220	425	22,346	50.7
Total Red Meat 5/	2023	1,256	54,540	5,152	60,948	9,867	1,130	49,950	108.9	
	2024 Est.	Feb	1,130	55,043	6,148	62,321	10,123	1,068	51,130	111.4
		Mar	1,130	55,043	6,148	62,321	10,123	1,058	51,139	110.4
	2025 Proj.	Feb	1,068	55,357	6,305	62,730	10,095	1,041	51,594	111.9
		Mar	1,058	55,369	6,355	62,782	10,045	1,031	51,706	111.0
Broiler	2023	892	45,890	131	46,914	7,260	835	38,819	98.9	
	2024 Est.	Feb	835	46,485	150	47,470	6,724	763	39,983	101.9
		Mar	835	46,491	150	47,475	6,724	761	39,990	101.0
	2025 Proj.	Feb	763	47,115	140	48,018	6,605	760	40,653	103.1
		Mar	761	47,190	140	48,091	6,530	760	40,801	102.4
Turkey	2023	190	5,457	35	5,682	490	243	4,949	14.7	
	2024 Est.	Feb	243	5,121	37	5,401	486	220	4,694	13.9
		Mar	243	5,121	37	5,401	486	219	4,696	13.8
	2025 Proj.	Feb	220	4,970	40	5,230	465	210	4,555	13.4
		Mar	219	4,925	27	5,171	440	200	4,531	13.2
Total Poultry 6/	2023	1,087	51,934	170	53,192	7,770	1,085	44,337	115.3	
	2024 Est.	Feb	1,085	52,165	190	53,441	7,231	988	45,222	117.5
		Mar	1,085	52,174	190	53,449	7,231	985	45,234	116.4
	2025 Proj.	Feb	988	52,655	184	53,826	7,084	976	45,766	118.2
		Mar	985	52,679	171	53,834	6,986	966	45,883	117.2
Red Meat & Poultry	2023	2,343	106,474	5,322	114,140	17,637	2,215	94,287	224.1	
	2024 Est.	Feb	2,215	107,208	6,338	115,762	17,354	2,056	96,352	228.9
		Mar	2,215	107,217	6,338	115,770	17,354	2,043	96,373	226.8
	2025 Proj.	Feb	2,056	108,012	6,489	116,557	17,179	2,017	97,361	230.1
		Mar	2,043	108,048	6,526	116,616	17,031	1,997	97,589	228.2

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



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## U.S. Egg Supply and Use

	2022	2023	2024 Est.	2024 Est.	2025 Proj.	2025 Proj.
			Feb	Mar	Feb	Mar
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	19.1	18.8	23.1	23.1	14.3	14.2
Production	9,116.8	9,150.3	9,027.3	9,016.6	8,960.0	8,885.0
Imports	26.0	27.5	29.8	30.1	32.0	67.0
Total Supply	9,161.9	9,196.5	9,080.2	9,069.8	9,006.3	8,966.2
Use						
Exports	226.6	250.5	234.4	234.4	209.0	186.0
Hatching Use	1,117.3	1,112.5	1,144.1	1,144.3	1,135.0	1,160.0
Ending Stocks	18.8	23.1	14.3	14.2	20.0	19.0
Disappearance						
Total	7,799.3	7,810.5	7,687.5	7,676.9	7,642.3	7,601.2
Per Capita (number)	279.9	278.0	273.8	270.8	270.7	266.5

## U.S. Milk Supply and Use

	2022	2023	2024 Est.	2024 Est.	2025 Proj.	2025 Proj.
			Feb	Mar	Feb	Mar
Milk	<i>Billion Pounds</i>					
Production	226.4	226.3	225.9	225.9	226.9	226.2
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beginning Stocks	14.3	14.4	13.8	13.8	13.2	13.1
Marketings	225.4	225.3	224.9	224.9	225.9	225.2
Imports	7.1	7.4	9.1	9.1	8.9	8.9
Total Supply	246.8	247.1	247.8	247.8	248.0	247.2
Fat Basis Use						
Exports	12.8	10.5	11.8	11.8	11.8	11.7
Ending Stocks	14.4	13.8	13.2	13.1	13.2	12.4
Domestic Use	219.6	222.8	222.7	222.9	223.0	223.1
Skim-solid Basis Supply						
Beginning Stocks	11.1	11.7	9.9	9.9	10.0	10.0
Marketings	225.4	225.3	224.9	224.9	225.9	225.2
Imports	6.7	6.3	6.8	6.8	7.2	7.0
Total Supply	243.2	243.3	241.6	241.6	243.0	242.3
Skim-solid Basis Use						
Exports	52.9	49.9	48.8	48.8	48.7	47.5
Ending Stocks	11.7	9.9	10.0	10.0	10.3	10.5
Domestic Use	178.7	183.5	182.8	182.8	184.0	184.3

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2022	2023	2024 Est. Feb	2024 Est. Mar	2025 Proj. Feb	2025 Proj. Mar
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	2.1122	1.7593	1.8634	1.8634	1.880	1.810
Butter	2.8665	2.6170	2.8870	2.8870	2.645	2.515
Nonfat Dry Milk	1.6851	1.1856	1.2420	1.2420	1.295	1.255
Dry Whey	0.6057	0.3618	0.4913	0.4913	0.605	0.525
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	21.96	17.02	18.89	18.89	19.10	17.95
Class IV	24.47	19.12	20.75	20.75	19.70	18.80
All Milk 3/	25.34	20.34	22.61	22.61	22.60	21.60

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 - 658 - 35

## Reliability of March Projections 1/

Note: Tables on pages 35-37 present a record of the March 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 0.5 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 0.9 percent. The average difference between the March projection and the final estimate is 2.4 million tons, ranging from 0 million to 8 million tons. The March 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	Smallest	Largest	Below Final	Above Final
	<i>Percent</i>		<i>Million Metric Tons</i>				
<b>WHEAT</b>							
Production							
World	0.5	0.9	2.4	0.0	8.0	32	11
U.S.	0.2	0.3	0.1	0.0	0.3	19	12
Foreign	0.6	1.0	2.3	0.1	8.0	32	11
Exports							
World	4.2	7.0	4.5	0.0	17.0	35	8
U.S.	3.0	5.1	0.7	0.0	2.4	22	20
Foreign	5.1	8.5	4.3	0.1	16.0	33	10
Domestic Use							
World	0.9	1.5	4.3	0.2	12.2	18	25
U.S.	3.7	6.2	0.9	0.0	2.4	15	28
Foreign	0.9	1.5	4.1	0.1	11.5	23	20
Ending Stocks							
World	4.1	6.8	5.7	0.2	14.1	30	13
U.S.	7.8	13.1	1.1	0.0	4.5	28	15
Foreign	4.3	7.3	5.0	0.0	13.5	29	13
<b>COARSE GRAINS 2/</b>							
Production							
World	1.2	2.0	10.3	0.5	35.1	35	8
U.S.	0.2	0.3	0.2	0.0	1.8	17	12
Foreign	1.6	2.8	10.4	0.5	35.1	35	8
Exports							
World	5.0	8.4	5.3	0.0	24.2	29	14
U.S.	8.2	13.8	3.4	0.0	9.1	21	22
Foreign	8.1	13.7	5.3	0.1	21.5	28	15
Domestic Use							
World	0.9	1.6	7.1	0.1	24.2	25	18
U.S.	2.8	4.7	4.0	0.2	17.3	17	26
Foreign	1.1	1.8	6.9	0.4	24.6	28	15
Ending Stocks							
World	9.9	16.7	13.2	0.6	143.8	37	6
U.S.	13.4	22.6	4.6	0.1	15.3	24	19
Foreign	12.2	20.5	11.3	0.5	142.1	39	4
<b>RICE, milled</b>							
Production							
World	1.3	2.2	3.5	0.2	13.8	32	11
U.S.	1.2	2.0	0.0	0.0	0.2	11	6
Foreign	1.3	2.2	3.5	0.1	13.8	32	11
Exports							
World	7.9	13.2	1.6	0.1	5.3	33	10
U.S.	7.2	12.0	0.2	0.0	0.5	21	19
Foreign	8.8	14.7	1.6	0.1	4.9	32	11
Domestic Use							
World	1.1	1.9	3.3	0.2	13.9	29	14
U.S.	6.9	11.6	0.2	0.0	0.5	17	25
Foreign	1.1	1.9	3.2	0.2	13.5	29	14
Ending Stocks							
World	8.3	13.9	5.0	0.5	25.8	30	13
U.S.	18.2	30.6	0.2	0.0	0.4	22	19
Foreign	8.6	14.4	5.1	0.3	25.7	30	13

1/ Footnotes at end of table.

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## WASDE - 658 - 36

## Reliability of March 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	2.1	3.6	3.3	0.1	12.4	22	21
U.S.	1.3	2.2	0.7	0.0	3.2	18	18
Foreign	3.5	5.9	3.2	0.1	12.6	23	20
Exports							
World	5.4	9.1	3.0	0.0	12.8	28	14
U.S.	6.3	10.6	1.7	0.1	6.7	29	14
Foreign	13.9	23.3	2.8	0.1	16.8	21	22
Domestic Use							
World	2.0	3.4	3.1	0.0	11.4	21	22
U.S.	2.9	4.8	1.1	0.0	3.0	26	16
Foreign	2.4	4.0	2.6	0.1	12.8	20	23
Ending Stocks							
World	12.7	21.3	4.0	0.1	16.4	23	20
U.S.	38.8	65.3	1.9	0.1	7.2	14	29
Foreign	13.6	22.8	3.6	0.1	17.1	28	15
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	1.8	3.0	1.3	0.0	5.2	26	15
U.S.	0.9	1.6	0.1	0.0	0.3	14	28
Foreign	2.1	3.6	1.3	0.0	5.3	26	16
Exports							
World	5.2	8.8	1.4	0.0	6.5	23	19
U.S.	6.4	10.8	0.5	0.0	1.7	19	23
Foreign	6.9	11.6	1.2	0.0	5.8	25	18
Domestic Use							
World	3.3	5.5	2.0	0.0	16.1	22	21
U.S.	7.1	12.0	0.2	0.0	0.9	21	19
Foreign	4.0	6.8	2.1	0.1	15.3	23	20
Ending Stocks							
World	8.8	14.8	3.8	0.2	16.2	25	18
U.S.	17.8	29.9	0.6	0.0	2.2	16	27
Foreign	9.5	15.9	3.6	0.0	14.0	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 - 658 - 37

## Reliability of United States March 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
<b>CORN</b>	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.2	0.3	6	0	72	1	7
Exports	8.4	14.2	124	13	310	20	23
Domestic Use	2.7	4.6	139	9	474	18	25
Ending Stocks	15.0	25.2	179	3	713	25	18
<b>SORGHUM</b>							
Production	0.1	0.2	0	0	4	0	2
Exports	14.1	23.7	25	0	90	26	15
Domestic Use	15.1	25.5	29	1	178	17	26
Ending Stocks	40.2	67.7	22	1	148	17	26
<b>BARLEY</b>							
Production	0.9	1.6	1	0	11	22	4
Exports	29.3	49.3	5	0	20	15	24
Domestic Use	7.1	11.9	14	0	70	19	22
Ending Stocks	14.4	24.2	13	1	53	26	17
<b>OATS</b>							
Production	0.4	0.7	0	0	2	5	4
Exports	32.9	55.4	0	0	3	7	6
Domestic Use	5.2	8.7	10	0	36	15	27
Ending Stocks	16.4	27.7	10	0	47	25	16
<b>SOYBEAN MEAL</b>			<i>Thousand Short Tons</i>				
Production	2.9	4.8	863	46	2,917	29	14
Exports	8.5	14.4	601	1	2,426	34	9
Domestic Use	2.4	4.1	578	41	2,066	28	15
Ending Stocks	33.4	56.3	65	0	253	18	23
<b>SOYBEAN OIL</b>			<i>Million Pounds</i>				
Production	2.8	4.7	399	7	1,173	31	12
Exports	21.6	36.4	274	0	877	26	16
Domestic Use	2.3	3.9	310	9	760	27	16
Ending Stocks	17.5	29.4	252	17	721	24	19
<b>ANIMAL PROD.</b>			<i>Million Pounds</i>				
Beef	2.5	4.3	535	77	1,613	27	15
Pork	2.8	4.7	356	5	1,667	23	19
Broilers	1.6	2.6	367	16	1,501	24	18
Turkeys	3.1	5.2	128	3	447	18	24
			<i>Million Dozen</i>				
Eggs	1.9	3.2	105	3	534	23	19
			<i>Billion Pounds</i>				
Milk	1.3	2.1	1.6	0.1	5.2	23	19

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.

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## Related USDA Reports

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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>.

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## Supply and Demand Database

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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.

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## Foreign Production Assessments

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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/>.

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## Metric Conversion Factors

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**1 Hectare = 2.4710 Acres**

**1 Kilogram = 2.20462 Pounds**

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



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## **World Agricultural Supply and Demand Estimates**

**WASDE-658 – March 11, 2025**

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