

# World Agricultural Supply and Demand Estimates

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WASDE - 659

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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.

**WHEAT:** This month's supply and demand outlook for 2024/25 U.S. wheat is for larger supplies, slightly smaller domestic use, reduced exports, and increased ending stocks. Supplies are raised on higher projected imports, up 10 million bushels to 150 million, with increases for Hard Red Spring (HRS), Durum, White, and Hard Red Winter (HRW). At this level, imports would be the largest since 2017/18. Domestic consumption is forecast 2 million bushels lower on reduced seed use, based primarily on the March NASS *Prospective Plantings* report. Feed and residual use is unchanged at 120 million bushels, but there are offsetting by-class revisions based on the March 31 NASS *Grain Stocks* report. Exports are lowered 15 million bushels to 820 million with reductions to HRS and HRW. Projected 2024/25 ending stocks are raised 27 million bushels to 846 million, 22 percent above the previous year. The season average farm price is unchanged at \$5.50 per bushel.

The 2024/25 global wheat outlook this month is for smaller supplies, consumption, and exports and larger ending stocks. Supplies are lowered 0.8 million tons to 1,065.9 million primarily on reduced production estimates for Saudi Arabia and the EU, as well as lower beginning stock estimates for Uzbekistan and Israel. World consumption is forecast 1.4 million tons lower to 805.2 million, primarily on lower food, seed, and industrial use for India and China. Projected 2024/25 global trade is cut 1.3 million tons to 206.8 million, mostly on lower export forecasts for Russia, Australia, and the EU that are only partly offset by increases for Canada and Ukraine. Exports for 2024/25 are expected to be 7 percent lower than the previous year. Projected 2024/25 world ending stocks are increased 0.6 million tons to 260.7 million as higher stocks for India, Russia, the United States, and the EU are partly offset by a decrease for China. Global stocks for 2024/25 are now three percent below the previous year and the lowest since 2015/16.

**COARSE GRAINS:** This month's 2024/25 U.S. corn outlook is for greater exports, reduced feed and residual use, and smaller ending stocks. Feed and residual use is cut 25 million bushels to 5.8 billion based on disappearance during the December-February quarter as indicated in the March 31 *Grain Stocks* report. Exports are raised 100 million bushels reflecting the pace of sales and shipments to date and relatively competitive U.S. prices. With no other use changes, ending stocks are down 75 million bushels from last month to 1.5 billion. The season-average corn price received by producers is unchanged at \$4.35 per bushel.

Global coarse grain production for 2024/25 is forecast 0.4 million tons lower to 1.495 billion. This month's foreign coarse grain outlook is for reduced production, virtually unchanged trade, and larger ending stocks relative to last month. Foreign corn production is raised, with increases for the EU, Tanzania, and Honduras partially offset by declines for Moldova, Cambodia, and Kenya. EU corn is higher reflecting larger crops for Poland, Croatia, France, and Germany that are partially offset by reductions for Romania and Bulgaria.

Major global trade changes for 2024/25 include higher projected corn exports for the United States and a reduction for Pakistan. Corn imports are raised for the EU, Mexico, Turkey, and Peru but lowered for Vietnam. Foreign corn ending stocks are higher relative to last month, reflecting increases for South Korea and Pakistan. Global corn ending stocks, at 287.7 million tons, are down 1.3 million.

**RICE:** The outlook for 2024/25 U.S. rice this month is for slightly lower supplies, increased domestic use, reduced exports, and lower ending stocks. Supplies are decreased, all on medium- and short-grain imports due to a recent slowing of imports by Puerto Rico. Domestic use and residual is raised 3.0 million cwt (all long-grain) to a record 169.0 million, primarily on the latest NASS *Rice Stocks* report. All rice exports are reduced 1.5 million cwt to 95.5 million. Long-grain exports are lowered 2.0 million cwt to 66.0 million on continued slow sales and shipments of rough rice to Western Hemisphere markets. Partially offsetting this are higher medium- and short-grain exports, up 0.5 million cwt to 29.5 million on continued strong sales and shipments to Northeast Asian markets. The combination of lower imports and higher domestic use more than offsets lower exports, reducing 2024/25 ending stocks 2.5 million cwt to 44.5 million. The 2024/25 season-average farm prices for rice are unchanged this month.

The 2024/25 global rice outlook this month is for higher supplies, consumption, trade, and ending stocks. Supplies are raised 3.1 million tons to 715.3 million, mainly on higher production for India, Indonesia, and Cambodia. India's production is raised 2.0 million to a record 147.0 million on the government's Second Advanced Estimate, which included the kharif and rabi crops, and the expectation the summer crop output will be similar to recent years. This is the ninth consecutive year of higher rice production for India and is the first time India surpassed China in rice production, making India the leading global rice producer for 2024/25. World 2024/25 consumption is raised 1.4 million tons to 532.1 million, mostly on increases for several Sub-Saharan African countries. Global 2024/25 trade is up 2.2 million tons to a record 60.6 million mostly on larger exports for India, which are increased to a record 24.5 million tons. Projected 2024/25 world ending stocks are raised 1.7 million tons to 183.2 million, primarily on increases for Indonesia, Thailand, and Vietnam.

**OILSEEDS:** The outlook for U.S. soybean supply and use for 2024/25 includes higher imports and crush, and lower ending stocks. Soybean crush is raised 10 million bushels to 2.42 billion on higher soybean meal domestic use and soybean oil exports. Soybean oil exports are increased based on export commitments. Soybean oil for biofuel is lowered based on pace to date. However, stronger use is forecast for the last part of the marketing year due to tariffs impacting imports of other biofuel feedstocks, like used

cooking oil. With soybean exports unchanged and imports increased slightly, soybean ending stocks are lowered 5 million bushels to 375 million.

The U.S. season-average soybean price for 2024/25 is forecast unchanged at \$9.95 per bushel. The soybean meal price is lowered \$10 to \$300 per short ton and the soybean oil price is raised 2 cents to 45 cents per pound.

Global 2024/25 soybean supply and demand forecasts include higher beginning stocks, lower production, and higher exports, crush, and ending stocks. Beginning stocks are raised 2.7 million tons mainly on a revised 2023/24 crop for Brazil. After a review of 2024 disappearance data, Brazil's 2023/24 production is raised 1.5 million tons to 154.5 million.

Global soybean production for 2024/25 is lowered 0.2 million tons on lower production for Bolivia partly offset by higher output for South Africa, the United Arab Emirates, and the European Union. Global soybean crush is raised 2.0 million tons to 354.8 million on higher crush for Brazil, Argentina, Ukraine, and the United States. Ample global soybean meal supplies, lower prices, and lower supply of alternative oilseed meals, led to increased use of soybean meal consumption globally.

Despite increased soybean crush, global vegetable oil production for 2024/25 is lowered 0.9 million tons to 228.1 million as gains in soybean oil production are offset by lower palm oil production. Palm oil production is reduced 1.3 million tons to 78.2 million on lower output for Indonesia, Malaysia, and Thailand.

Global soybean exports are raised 0.2 million tons to 182.1 million. Exports are raised for Canada and Nigeria but lowered for Ukraine. Global soybean ending stocks are raised 1.1 million tons to 122.5 million, mainly on higher stocks for Brazil and the EU.

**SUGAR:** U.S. sugar supply for fiscal year (FY) 2024/25 is increased by 143,758 short tons, raw value (STRV) to 14.461 million on increases in high-tier tariff imports and beginning stocks more than offsetting a decrease in sugar production. Raw high-tier tariff imports entering the United States from October 1 through the first week of April totaled 261,758 STRV, an increase of 88,070 over the previous month. Refined high-tier tariff imports totaled 237,104 STRV over the same period for a monthly average of 39,517 STRV. A decrease in the pace is posited as more likely than an increase or unchanged due to historically high current levels of refined beet and cane sugar that could increase competition for refined high-tier from the domestically produced product. Monthly entries for the remaining 6 months of the fiscal year are projected, therefore, at 75 percent of the first six-month average, implying total high-tier refined at 414,931 STRV. Molasses imported as an input in sugar refining is unchanged at a sugar-equivalence of 54,645 STRV. Sugar production is decreased 39,316 STRV, mostly on lower cane sugar production in Florida from lower sugarcane yields reported by processors. With no changes for sugar use, ending stocks are projected up by the supply increase to 2.016 million STRV for an ending stocks-to-use ratio of 16.20 percent.

The sugar balance in Mexico is unchanged from last month.

**LIVESTOCK, POULTRY, AND DAIRY:** For 2025, total red meat and poultry production is lowered. Pork production is lowered on reduced slaughter and weights. The current outlook for hog slaughter in 2025 reflects the information provided in the March 27 Quarterly *Hogs and Pigs* report that showed lower pig crops than previously reported for 2024 and indications of lower farrowings through much of 2025. Beef production is raised as heavier dressed weights and higher cow and bull slaughter are partially offset by lower steer and heifer slaughter. Broiler production is raised on improved returns during the second half of the year. Turkey production is lowered on recent hatchery and production data. Egg production is lowered on recent layer inventory and production data.

Beef exports are lowered for 2025 based on recent trade data, as well as newly imposed tariffs and non-tariff barriers faced by U.S. beef exports to China. Beef imports are lowered based on higher tariff rates for foreign suppliers for the remainder of the year. Pork exports are lowered from the previous month due to the latest trade data, increased tariff rates for U.S. pork shipments to China, and price competition from other major exporting countries. Broiler exports are lowered on less competitive U.S. prices during the second half of the year. Turkey exports are lowered on recent trade data and reduced domestic production. Egg imports are raised on recent trade data.

Cattle prices are raised on reported data through the first quarter and expected robust demand for the remainder of the year. Hog prices are lowered, with slightly higher reported first-quarter prices more than offset by weaker export demand for the remainder of the year. Broiler prices are raised on recent reported data through the first quarter of the year and continued strength in domestic demand. Turkey prices are also raised on reported prices through the first quarter of the year and the lower expected supplies for the year. Eggs are lowered on recent prices and the expectation that the layer flock will recover over the remainder of the year.

The milk production forecast for 2025 is raised on larger cow inventories and slightly higher milk per cow. Imports are lower on both a fat and skim-solids basis, primarily due to additional duties placed on imported dairy products, in particular imports of butter fats and milk protein products. Exports on a skim-solid basis are reduced, primarily on lower shipments of dried skim milk products and whey products. Exports on a fat basis are raised on higher expected shipments of butter.

Prices for butter, cheese, nonfat dry milk (NDM), and whey are all lowered for 2025 on recent prices and higher expected milk supplies. Class III prices are lowered on lower cheese and whey prices. Class IV prices are lowered on lower butter and NDM prices. The all milk price is projected lower to \$21.10 per cwt.

**COTTON:** In this month's 2024/25 U.S. cotton balance sheet, the only changes are a 100,000-bale reduction in exports to 10.9 million bales and an increase in ending stocks of the same amount to 5.0 million bales. The projected 2024/25 season average upland farm price is unchanged at 63 cents per pound.

Production, consumption, and trade are reduced in this month's 2024/25 world cotton balance sheet while stocks are raised. Lower production in Argentina, Cote d'Ivoire, and other countries more than offsets an increase in China, for an overall decline of 69,000

bales. Global textile mill use is down 520,000 bales this month, primarily because of reductions for China and Indonesia that more than offset an increase for Turkey. Similarly, imports are lower this month as reductions for China and Indonesia more than offset an increase for Turkey, with small changes elsewhere. Exports are reduced for Australia, Brazil, the United States, Cote d'Ivoire, and other countries, more than offsetting increases for Turkey and Kazakhstan. Beginning stocks are increased 25,000 bales following back year adjustments to imports, consumption, and ending stocks for Egypt. World ending stocks for 2024/25 are raised over 520,000 bales, with increases for China, Australia, Brazil, Egypt, and the United States that more than offset reductions for Turkey and Argentina, with largely offsetting changes elsewhere.

Approved by the Secretary of Agriculture and by the Chairman of the World Agricultural Outlook Board, Mark Jekanowski, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees.

APPROVED BY:

A handwritten signature in black ink, appearing to read "Seth Meyer", with a long horizontal flourish extending to the right.

SETH MEYER  
SECRETARY OF AGRICULTURE DESIGNATE

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

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## TABLE OF CONTENTS

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	<b>Page</b>
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 - 659 - 8

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

<b>World</b>		<b>Output</b>	<b>Total Supply</b>	<b>Trade 2/</b>	<b>Total Use 3/</b>	<b>Ending Stocks</b>	
Total Grains 4/	2022/23	2763.83	3565.71	497.80	2772.80	792.92	
	2023/24 (Est.)	2819.57	3612.49	515.17	2818.85	793.65	
	2024/25 (Proj.)	Mar	2825.63	3619.30	489.10	2860.91	758.40
		Apr	2827.96	3621.61	492.40	2861.73	759.88
Wheat	2022/23	790.45	1065.80	221.94	790.38	275.42	
	2023/24 (Est.)	791.56	1066.98	221.20	797.92	269.06	
	2024/25 (Proj.)	Mar	797.23	1066.73	208.07	806.65	260.08
		Apr	796.85	1065.90	206.82	805.20	260.70
Coarse Grains 5/	2022/23	1456.69	1798.83	220.40	1462.26	336.57	
	2023/24 (Est.)	1505.93	1842.51	237.16	1497.45	345.06	
	2024/25 (Proj.)	Mar	1495.74	1840.35	222.64	1523.55	316.80
		Apr	1495.32	1840.38	224.98	1524.44	315.94
Rice, milled	2022/23	516.70	701.08	55.46	520.15	180.93	
	2023/24 (Est.)	522.08	703.01	56.82	523.48	179.53	
	2024/25 (Proj.)	Mar	532.66	712.22	58.39	530.71	181.51
		Apr	535.80	715.33	60.60	532.09	183.24
<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.)	Mar	451.56	527.19	90.79	370.34	66.07
		Apr	451.56	527.43	92.88	369.71	64.85
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.)	Mar	53.65	76.41	22.73	31.39	22.30
		Apr	53.65	76.69	22.32	31.34	23.03
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.)	Mar	390.86	440.94	64.98	333.68	42.28
		Apr	390.86	440.94	67.53	333.01	40.40
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.)	Mar	7.05	9.84	3.08	5.27	1.49
		Apr	7.05	9.81	3.03	5.37	1.41

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 - 659 - 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	2,357.40	3,094.38	429.95	2,422.90	739.32	
	2023/24 (Est.)	2,360.67	3,092.17	428.37	2,453.42	725.55	
	2024/25 (Proj.)	Mar	2,374.07	3,092.11	398.32	2,490.57	692.33
		Apr	2,376.40	3,094.18	399.52	2,492.02	695.03
Wheat	2022/23	745.55	999.24	201.21	760.05	259.92	
	2023/24 (Est.)	742.47	998.62	201.96	767.76	250.10	
	2024/25 (Proj.)	Mar	743.58	990.31	185.35	775.25	237.79
		Apr	743.20	989.22	184.50	773.86	237.67
Coarse Grains 5/	2022/23	1,100.24	1,401.67	175.33	1,147.30	299.44	
	2023/24 (Est.)	1,103.05	1,399.84	172.71	1,167.10	297.18	
	2024/25 (Proj.)	Mar	1,104.89	1,399.42	157.66	1,189.87	274.53
		Apr	1,104.46	1,399.44	157.45	1,191.44	275.53
Rice, milled	2022/23	511.61	693.47	53.41	515.56	179.97	
	2023/24 (Est.)	515.16	693.71	53.70	518.56	178.27	
	2024/25 (Proj.)	Mar	525.61	702.38	55.31	525.44	180.02
		Apr	528.74	705.52	57.57	526.72	181.82

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	114.80	73.74	
	2024/25 (Proj.)	Mar	120.96	194.68	42.71	116.54	78.33
		Apr	120.89	194.63	42.33	116.02	78.86
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.)	Mar	14.41	17.57	11.00	1.70	4.90
		Apr	14.41	17.57	10.90	1.70	5.00
Foreign 4/	2022/23	101.83	168.12	24.20	110.59	71.25	
	2023/24 (Est.)	100.92	172.16	32.86	112.95	70.59	
	2024/25 (Proj.)	Mar	106.55	177.11	31.71	114.84	73.43
		Apr	106.48	177.06	31.43	114.32	73.86

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 - 659 - 10

**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	636.57	751.95	201.71	524.17	122.90	
	2023/24 (Est.)	657.26	780.17	205.36	543.39	136.13	
	2024/25 (Proj.)	Mar	679.37	812.32	207.74	563.07	139.15
		Apr	676.62	812.75	208.96	563.32	140.48
Oilmeals	2022/23	357.73	377.91	97.55	355.22	18.27	
	2023/24 (Est.)	371.04	389.31	105.70	365.94	19.03	
	2024/25 (Proj.)	Mar	387.43	406.28	109.69	379.88	21.96
		Apr	388.47	407.49	110.86	380.53	22.38
Vegetable Oils	2022/23	218.06	248.34	88.58	211.06	32.33	
	2023/24 (Est.)	222.14	254.46	85.83	218.18	30.78	
	2024/25 (Proj.)	Mar	228.98	260.67	85.90	225.99	29.33
		Apr	228.08	258.86	85.18	224.66	28.96
<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.)	Mar	128.48	140.39	50.77	69.68	11.75
		Apr	128.48	140.49	50.75	69.90	11.61
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.)	Mar	54.08	58.92	15.98	42.44	0.50
		Apr	54.37	59.37	15.99	42.89	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.)	Mar	14.30	22.35	0.94	20.36	1.06
		Apr	14.33	21.86	1.17	19.67	1.02
<b>Foreign 3/</b>							
Oilseeds	2022/23	510.81	615.53	146.92	460.00	114.05	
	2023/24 (Est.)	535.10	648.04	158.02	477.16	125.31	
	2024/25 (Proj.)	Mar	550.89	671.94	156.97	493.40	127.40
		Apr	548.14	672.26	158.20	493.42	128.87
Oilmeals	2022/23	307.81	323.33	84.16	314.44	17.86	
	2023/24 (Est.)	319.61	333.17	90.90	325.09	18.54	
	2024/25 (Proj.)	Mar	333.35	347.37	93.71	337.44	21.46
		Apr	334.09	348.12	94.87	337.64	21.88
Vegetable Oils	2022/23	204.88	227.60	88.24	191.79	31.19	
	2023/24 (Est.)	208.55	232.88	85.41	198.05	29.74	
	2024/25 (Proj.)	Mar	214.68	238.31	84.97	205.63	28.27
		Apr	213.76	237.00	84.02	204.99	27.94

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 - 659 - 11

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

	2022/23	2023/24 Est.	2024/25 Proj. Mar	2024/25 Proj. Apr
			<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	140	150
Supply, Total	2,446	2,512	2,808	2,818
Food	972	961	970	970
Seed	68	62	64	62
Feed and Residual	74	85	120	120
Domestic, Total	1,114	1,108	1,154	1,152
Exports	762	707	835	820
Use, Total	1,876	1,815	1,989	1,972
Ending Stocks	570	696	819	846
Avg. Farm Price (\$/bu) 2/	8.83	6.96	5.50	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	6	80	5	7	52	150
	Supply, Total 3/	1,051	773	473	368	153	2,818
	Food	386	260	155	85	84	970
	Seed	27	15	12	6	3	62
	Feed and Residual	25	20	70	-10	15	120
	Domestic Use	438	295	237	81	102	1,152
	Exports	205	255	120	220	20	820
	Use, Total	643	550	357	301	122	1,972
	Ending Stocks, Total Apr	408	223	116	67	32	846
	Ending Stocks, Total Mar	382	207	116	70	45	819

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 - 659 - 12

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

	2022/23	2023/24 Est.	2024/25 Proj. Mar	2024/25 Proj. Apr
<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	2.0	2.0
Supply, Total	396.5	442.0	440.3	440.3
Feed and Residual	142.2	150.8	152.6	151.9
Food, Seed & Industrial	172.1	178.9	180.5	180.5
Domestic, Total	314.4	329.7	333.1	332.4
Exports	45.1	64.4	65.0	67.5
Use, Total	359.4	394.2	398.0	399.9
Ending Stocks	37.1	47.9	42.3	40.4
<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	5,750
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	12,640
Exports	1,662	2,292	2,450	2,550
Use, Total	13,706	14,966	15,115	15,190
Ending Stocks	1,360	1,763	1,540	1,465
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 - 659 - 13

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

SORGHUM	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Mar	Apr
	<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	155	155
Food, Seed & Industrial	59	24	70	70
Total Domestic	102	70	225	225
Exports	109	239	100	100
Use, Total	211	309	325	325
Ending Stocks	24	33	52	52
Avg. Farm Price (\$/bu) 2/	6.38	4.93	4.15	4.10
<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	9	9
Supply, Total	235	265	231	231
Feed and Residual	35	57	45	40
Food, Seed & Industrial	132	125	115	115
Total Domestic	167	182	160	155
Exports	2	5	8	8
Use, Total	169	187	168	163
Ending Stocks	66	78	63	68
Avg. Farm Price (\$/bu) 2/	7.40	7.39	6.50	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	65	65
Supply, Total	174	166	169	169
Feed and Residual	57	48	55	60
Food, Seed & Industrial	81	80	81	81
Total Domestic	137	128	136	141
Exports	2	2	2	3
Use, Total	139	130	138	144
Ending Stocks	35	36	31	26
Avg. Farm Price (\$/bu) 2/	4.57	3.92	3.45	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 - 659 - 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.
			Mar	Apr
			<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	48.0	47.0
Supply, Total	239.7	292.8	310.0	309.0
Domestic & Residual 3/	144.8	154.9	166.0	169.0
Exports, Total 4/	64.6	98.1	97.0	95.5
Rough	18.5	41.7	33.0	31.5
Milled (rough equiv.)	46.2	56.4	64.0	64.0
Use, Total	209.4	253.0	263.0	264.5
Ending Stocks	30.3	39.8	47.0	44.5
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	19.80	17.30	15.60	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	41.0	41.0
Production	128.5	153.8	172.0	172.0
Supply, Total 7/	185.0	212.3	232.3	232.3
Domestic & Residual 3/	113.6	118.9	129.0	132.0
Exports 8/	50.2	74.1	68.0	66.0
Use, Total	163.8	193.0	197.0	198.0
Ending Stocks	21.2	19.3	35.3	34.3
Avg. Farm Price (\$/cwt) 6/	16.70	15.90	14.20	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	6.0
Production	31.6	64.1	50.1	50.1
Supply, Total 7/	52.4	78.9	76.0	75.0
Domestic & Residual 3/	31.1	36.0	37.0	37.0
Exports 8/	14.4	24.0	29.0	29.5
Use, Total	45.6	60.0	66.0	66.5
Ending Stocks	6.8	18.9	10.0	8.5
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	33.80	21.60	20.80	20.80
California 10/	40.90	22.30	22.50	22.50
Other States 1/	18.20	17.20	15.20	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 - 659 - 15

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

SOYBEANS	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Mar	Apr
			<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	25
Supply, Total	4,569	4,447	4,729	4,734
Crushings	2,212	2,285	2,410	2,420
Exports	1,980	1,695	1,825	1,825
Seed	72	75	75	72
Residual	41	49	39	42
Use, Total	4,305	4,105	4,349	4,359
Ending Stocks	264	342	380	375
Avg. Farm Price (\$/bu) 2/	14.20	12.40	9.95	9.95
<b>SOYBEAN OIL</b>				
			<i>Million Pounds</i>	
Beginning Stocks	1,991	1,607	1,551	1,551
Production 4/	26,227	27,093	28,680	28,800
Imports	376	621	550	550
Supply, Total	28,594	29,321	30,781	30,901
Domestic Disappearance	26,609	27,153	27,450	27,150
Biofuel 3/	12,510	12,989	13,450	13,250
Food, Feed & other Industrial	14,099	14,164	14,000	13,900
Exports	378	617	1,800	2,300
Use, Total	26,987	27,770	29,250	29,450
Ending stocks	1,607	1,551	1,531	1,451
Avg. Price (c/lb) 2/	65.26	47.28	43.00	45.00
<b>SOYBEAN MEAL</b>				
			<i>Thousand Short Tons</i>	
Beginning Stocks	311	371	453	453
Production 4/	52,493	54,106	56,947	57,297
Imports	634	687	675	625
Supply, Total	53,438	55,164	58,075	58,375
Domestic Disappearance	38,521	38,604	40,225	40,525
Exports	14,547	16,107	17,400	17,400
Use, Total	53,067	54,711	57,625	57,925
Ending Stocks	371	453	450	450
Avg. Price (\$/s.t.) 2/	451.91	384.11	310.00	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 2,297 million bushels for 2023/24 and 2,420 million bushels for 2024/25.

## WASDE - 659 - 16

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

	2022/23	2023/24 Est.	2024/25 Proj. Mar	2024/25 Proj. Apr
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,820	1,843	2,129	2,131
Production 2/	9,250	9,313	9,408	9,369
Beet Sugar	5,187	5,172	5,389	5,391
Cane Sugar	4,063	4,141	4,019	3,978
Florida	1,985	2,079	1,971	1,930
Louisiana	2,001	2,022	2,049	2,049
Texas	76	40	0	0
Imports	3,614	3,840	2,779	2,961
TRQ 3/	1,862	1,788	1,533	1,533
Other Program 4/	141	300	200	200
Non-program	1,611	1,752	1,047	1,228
Mexico	1,156	521	497	497
High-tier tariff/other	455	1,231	550	731
Total Supply	14,685	14,995	14,317	14,461
Exports	82	249	100	100
Deliveries	12,589	12,534	12,345	12,345
Food	12,473	12,428	12,240	12,240
Other 5/	116	106	105	105
Miscellaneous	171	81	0	0
Total Use	12,843	12,864	12,445	12,445
Ending Stocks	1,843	2,131	1,872	2,016
Stocks to Use Ratio	14.3	16.6	15.0	16.2

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>					
Sugar	2023/24 Est.	835	4,704	761	4,436	446	1,418
	Mar	835	4,704	761	4,436	446	1,418
2024/25 Proj.	Apr	1,418	4,859	189	4,553	957	956
	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-Feb, 2024/25 = 640, Oct-Feb 2023/24 = 595. 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 - 659 - 17

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

	2022/23	2023/24 Est.	2024/25 Proj. Mar	2024/25 Proj. Apr
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	10.90
Use, Total	14.50	13.60	12.70	12.60
Unaccounted 2/	-0.08	-0.03	-0.03	-0.03
Ending Stocks	4.65	3.15	4.90	5.00
Avg. Farm Price 3/	84.8	76.1	63.0	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.

## WASDE - 659 - 18

**World Wheat 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/	275.35	790.45	212.96	153.02	790.38	221.94	275.42
World Less China	138.60	652.72	199.68	120.02	642.38	221.00	136.60
United States	18.36	44.90	3.31	2.03	30.33	20.73	15.50
Total Foreign	257.00	745.55	209.66	151.00	760.05	201.21	259.92
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/	174.32	206.13	134.12	50.84	320.46	15.13	178.98
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/	9.96	17.43	24.86	3.73	39.74	0.65	11.86
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/	275.42	791.56	222.25	159.34	797.92	221.20	269.06
World Less China	136.60	654.97	208.62	122.34	644.42	220.16	134.56
United States	15.50	49.10	3.76	2.31	30.16	19.24	18.95
Total Foreign	259.92	742.47	218.49	157.04	767.76	201.96	250.10
Major Exporters 4/	47.55	324.63	13.79	73.07	180.16	165.56	40.24
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	135.38	12.65	46.50	110.50	37.97	15.82
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/	178.98	208.72	139.35	56.36	330.50	19.76	176.78
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/	11.86	20.77	20.33	3.23	40.01	0.65	12.28
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 - 659 - 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/	Mar	269.50	797.23	202.70	154.85	806.65	208.07	260.08
	Apr	269.06	796.85	198.84	154.58	805.20	206.82	260.70
World Less China	Mar	135.00	657.13	196.20	121.85	655.65	207.07	130.98
	Apr	134.56	656.75	195.34	121.58	655.20	205.82	133.60
United States	Mar	18.95	53.65	3.81	3.27	31.39	22.73	22.30
	Apr	18.95	53.65	4.08	3.27	31.34	22.32	23.03
Total Foreign	Mar	250.55	743.58	198.89	151.59	775.25	185.35	237.79
	Apr	250.10	743.20	194.76	151.31	773.86	184.50	237.67
Major Exporters 4/	Mar	39.96	313.87	11.64	72.35	179.55	151.00	34.92
	Apr	40.24	313.63	11.84	72.05	179.35	150.00	36.36
Argentina	Mar	4.54	18.50	0.01	0.25	7.05	11.50	4.50
	Apr	4.54	18.54	0.01	0.25	7.15	11.50	4.44
Australia	Mar	2.91	34.11	0.20	4.50	8.00	26.00	3.22
	Apr	2.91	34.11	0.20	4.50	8.00	25.50	3.72
Canada	Mar	4.58	34.96	0.55	4.30	9.50	26.00	4.59
	Apr	4.58	34.96	0.55	4.30	9.50	26.50	4.09
European Union 5/	Mar	15.54	121.30	10.50	45.50	109.75	27.00	10.59
	Apr	15.82	121.02	10.70	45.50	109.75	26.50	11.29
Russia	Mar	11.69	81.60	0.30	15.50	38.25	45.00	10.34
	Apr	11.69	81.60	0.30	15.50	38.25	44.00	11.34
Ukraine	Mar	0.71	23.40	0.08	2.30	7.00	15.50	1.69
	Apr	0.71	23.40	0.08	2.00	6.70	16.00	1.49
Major Importers 6/	Mar	177.05	210.36	126.38	51.98	330.20	16.23	167.36
	Apr	176.78	210.09	122.28	51.87	328.19	16.23	164.73
Bangladesh	Mar	1.08	1.10	6.70	0.25	7.85	0.00	1.03
	Apr	1.08	1.10	6.70	0.25	7.85	0.00	1.03
Brazil	Mar	1.69	7.89	6.50	0.50	11.90	2.70	1.48
	Apr	1.69	7.89	6.50	0.60	12.10	2.50	1.48
China	Mar	134.50	140.10	6.50	33.00	151.00	1.00	129.10
	Apr	134.50	140.10	3.50	33.00	150.00	1.00	127.10
Japan	Mar	1.09	1.08	5.40	0.65	6.15	0.30	1.12
	Apr	1.09	1.08	5.40	0.65	6.15	0.30	1.12
N. Africa 7/	Mar	11.15	16.01	32.70	1.45	46.90	2.14	10.82
	Apr	11.15	16.04	33.00	1.35	46.50	2.44	11.25
Nigeria	Mar	0.44	0.12	5.80	0.00	5.10	0.38	0.88
	Apr	0.44	0.12	5.80	0.00	5.10	0.38	0.88
Sel. Mideast 8/	Mar	12.56	22.40	17.80	2.83	40.23	0.71	11.82
	Apr	12.28	22.06	17.60	2.92	39.92	0.71	11.32
Southeast Asia 9/	Mar	4.47	0.00	30.78	10.50	29.38	1.29	4.58
	Apr	4.47	0.00	30.08	10.30	28.98	1.29	4.28
Selected Other	Mar	7.50	113.29	0.20	6.00	112.24	0.25	8.50
	Apr	7.50	113.29	0.20	6.00	110.24	0.25	10.50
Kazakhstan	Mar	3.45	18.58	0.50	3.20	8.30	10.00	4.22
	Apr	3.45	18.58	0.50	3.20	8.30	10.00	4.22
United Kingdom	Mar	3.26	11.05	3.70	6.70	14.90	0.50	2.61
	Apr	3.26	11.05	3.80	6.83	15.03	0.48	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 - 659 - 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/	342.14	1,456.69	213.16	895.37	1,462.26	220.40	336.57
World Less China	132.11	1,170.80	180.54	664.92	1,140.49	220.39	129.80
United States	37.48	356.45	3.24	142.36	314.97	45.06	37.14
Total Foreign	304.67	1,100.25	209.92	753.00	1,147.30	175.33	299.44
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/	336.57	1,505.93	242.88	928.09	1,497.45	237.16	345.06
World Less China	129.80	1,208.55	194.77	682.29	1,158.75	237.15	131.50
United States	37.14	402.88	2.65	150.94	330.35	64.45	47.87
Total Foreign	299.44	1,103.05	240.23	777.15	1,167.10	172.71	297.18
Major Exporters 4/	30.57	322.41	6.88	137.55	195.43	142.22	22.22
Argentina	3.14	59.37	0.01	12.12	18.18	40.58	3.77
Australia	3.97	14.44	0.00	5.14	7.02	9.67	1.72
Brazil	10.77	124.81	2.64	68.85	91.63	38.37	8.22
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	7.27	9.77	32.02	1.95
Major Importers 5/	37.01	231.19	144.94	278.56	361.31	14.67	37.15
European Union 6/	16.53	137.04	22.11	110.48	148.97	11.52	15.20
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	11.68	0.00	2.06
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 - 659 - 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/	Mar	344.61	1,495.74	215.66	937.16	1,523.55	222.64	316.80
	Apr	345.06	1,495.32	217.56	938.67	1,524.44	224.98	315.94
World Less China	Mar	131.06	1,192.28	193.24	692.28	1,186.37	222.61	114.56
	Apr	131.50	1,191.85	195.61	694.27	1,187.74	224.95	113.69
United States	Mar	47.87	390.86	2.21	152.74	333.68	64.98	42.28
	Apr	47.87	390.86	2.21	152.07	333.01	67.53	40.40
Total Foreign	Mar	296.74	1,104.89	213.46	784.42	1,189.87	157.66	274.53
	Apr	297.18	1,104.46	215.35	786.60	1,191.44	157.45	275.53
Major Exporters 4/	Mar	22.09	321.19	5.01	139.24	198.56	132.82	16.92
	Apr	22.22	321.25	5.06	139.24	198.51	132.68	17.35
Argentina	Mar	3.68	59.09	0.01	12.73	18.94	40.40	3.43
	Apr	3.77	59.14	0.01	12.73	18.94	40.20	3.77
Australia	Mar	1.61	17.30	0.00	5.29	7.16	9.66	2.08
	Apr	1.72	17.30	0.00	5.29	7.16	9.71	2.14
Brazil	Mar	8.19	132.48	2.34	70.30	95.13	44.21	3.68
	Apr	8.22	132.48	2.39	70.30	95.18	44.21	3.70
Canada	Mar	3.68	27.52	2.35	16.40	24.71	5.61	3.23
	Apr	3.68	27.52	2.35	16.40	24.61	5.71	3.23
Russia	Mar	1.71	34.78	0.10	20.43	28.50	6.65	1.44
	Apr	1.71	34.78	0.10	20.43	28.50	6.65	1.44
Ukraine	Mar	2.05	33.47	0.02	7.04	9.54	24.57	1.43
	Apr	1.95	33.47	0.02	7.03	9.54	24.48	1.43
Major Importers 5/	Mar	36.92	227.68	144.21	281.91	365.04	10.46	33.32
	Apr	37.15	228.57	145.65	284.30	367.28	10.72	33.39
European Union 6/	Mar	15.07	136.11	21.06	110.83	149.44	8.80	14.00
	Apr	15.20	137.18	21.55	112.56	151.17	8.76	14.00
Japan	Mar	1.44	0.24	16.71	13.25	16.99	0.00	1.40
	Apr	1.44	0.20	16.74	13.23	16.97	0.00	1.42
Mexico	Mar	5.30	28.36	25.25	34.00	54.03	0.03	4.85
	Apr	5.30	28.36	25.73	34.43	54.45	0.03	4.90
N. Afr & Mideast 7/	Mar	7.88	31.55	36.41	60.06	68.38	1.07	6.39
	Apr	7.88	31.56	36.91	60.36	68.69	1.37	6.30
Saudi Arabia	Mar	1.38	0.25	7.21	7.12	7.46	0.00	1.38
	Apr	1.38	0.25	7.51	7.42	7.76	0.00	1.38
Southeast Asia 8/	Mar	3.36	30.91	21.41	42.90	52.25	0.56	2.85
	Apr	3.36	30.76	21.06	42.40	51.75	0.56	2.85
South Korea	Mar	1.96	0.16	11.60	9.33	11.82	0.00	1.91
	Apr	2.06	0.16	11.60	9.38	11.72	0.00	2.11
Selected Other								
	China	Mar	213.55	303.47	22.43	244.88	337.18	0.03
	Apr	213.55	303.47	21.95	244.40	336.70	0.03	202.25

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 - 659 - 22

**World Corn 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/	314.25	1,164.18	173.45	735.41	1,173.66	180.40	304.77
World Less China	105.11	886.98	154.74	517.41	874.66	180.39	98.73
United States	34.98	346.74	0.98	139.35	305.93	42.22	34.55
Total Foreign	279.28	817.44	172.47	596.06	867.73	138.18	270.22
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/	304.77	1,229.33	198.03	773.66	1,219.77	193.40	314.33
World Less China	98.73	940.49	174.62	548.66	912.77	193.40	103.05
United States	34.55	389.67	0.72	147.46	321.92	58.23	44.79
Total Foreign	270.22	839.66	197.31	626.20	897.85	135.18	269.54
Major Exporters 4/	18.67	232.53	2.69	93.70	128.25	112.82	12.82
Argentina	2.32	51.00	0.01	10.20	14.40	36.26	2.68
Brazil	10.04	119.00	1.72	63.50	85.00	38.28	7.48
Russia	0.91	16.60	0.05	9.10	10.20	6.60	0.76
South Africa	2.41	13.43	0.90	6.90	13.70	2.20	0.83
Ukraine	3.00	32.50	0.01	4.00	4.95	29.49	1.07
Major Importers 5/	20.72	123.36	103.33	166.05	221.70	5.02	20.69
Egypt	1.51	7.20	8.02	12.80	15.30	0.00	1.43
European Union 6/	8.02	61.95	19.83	58.30	78.10	4.39	7.31
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	11.50	0.00	2.04
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 - 659 - 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/	Mar	313.95	1,214.17	180.30	779.42	1,239.19	186.36	288.94
	Apr	314.33	1,215.10	182.09	781.19	1,241.78	188.68	287.65
World Less China	Mar	102.66	919.25	172.30	548.42	926.19	186.34	87.75
	Apr	103.05	920.18	174.09	550.19	928.78	188.66	86.47
United States	Mar	44.79	377.63	0.64	146.69	321.71	62.23	39.12
	Apr	44.79	377.63	0.64	146.06	321.07	64.77	37.22
Total Foreign	Mar	269.16	836.54	179.66	632.72	917.48	124.13	249.82
	Apr	269.54	837.47	181.46	635.13	920.71	123.91	250.43
Major Exporters 4/	Mar	12.70	232.80	1.58	95.10	131.85	107.00	8.23
	Apr	12.82	232.80	1.58	95.10	131.85	107.00	8.34
Argentina	Mar	2.59	50.00	0.01	10.00	14.30	36.00	2.29
	Apr	2.68	50.00	0.01	10.00	14.30	36.00	2.38
Brazil	Mar	7.46	126.00	1.50	64.50	88.00	44.00	2.96
	Apr	7.48	126.00	1.50	64.50	88.00	44.00	2.98
Russia	Mar	0.76	14.00	0.05	9.50	10.60	3.30	0.91
	Apr	0.76	14.00	0.05	9.50	10.60	3.30	0.91
South Africa	Mar	0.83	16.00	0.00	6.90	13.80	1.70	1.33
	Apr	0.83	16.00	0.00	6.90	13.80	1.70	1.33
Ukraine	Mar	1.07	26.80	0.02	4.20	5.15	22.00	0.74
	Apr	1.07	26.80	0.02	4.20	5.15	22.00	0.74
Major Importers 5/	Mar	20.52	119.37	104.20	166.20	222.20	3.09	18.79
	Apr	20.69	120.53	104.85	168.15	223.90	3.09	19.08
Egypt	Mar	1.43	7.00	8.40	12.80	15.40	0.00	1.43
	Apr	1.43	7.00	8.40	13.00	15.50	0.00	1.33
European Union 6/	Mar	7.24	58.00	19.50	56.00	75.70	2.50	6.54
	Apr	7.31	59.31	20.00	57.70	77.40	2.50	6.73
Japan	Mar	1.30	0.02	15.30	12.00	15.35	0.00	1.27
	Apr	1.30	0.02	15.30	12.00	15.35	0.00	1.27
Mexico	Mar	4.72	23.30	24.50	29.50	48.20	0.03	4.29
	Apr	4.72	23.30	25.00	29.90	48.60	0.03	4.39
Southeast Asia 7/	Mar	3.35	30.86	20.50	42.20	51.30	0.56	2.85
	Apr	3.35	30.71	20.15	41.70	50.80	0.56	2.85
South Korea	Mar	1.94	0.10	11.50	9.30	11.65	0.00	1.89
	Apr	2.04	0.10	11.50	9.35	11.55	0.00	2.09
Selected Other								
Canada	Mar	2.00	15.35	2.20	9.60	15.50	2.10	1.94
	Apr	2.00	15.35	2.20	9.60	15.40	2.20	1.94
China	Mar	211.29	294.92	8.00	231.00	313.00	0.02	201.18
	Apr	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 - 659 - 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/	184.39	516.70	57.67	520.15	55.46	180.93
World Less China	71.39	370.75	53.29	365.16	53.72	74.33
United States	1.26	5.08	1.27	4.60	2.05	0.96
Total Foreign	183.13	511.61	56.40	515.56	53.41	179.97
Major Exporters 4/	45.49	202.93	3.66	163.34	42.54	46.20
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	3.60	22.40	8.23	3.72
Major Importers 5/	125.49	238.82	23.42	263.84	2.16	121.72
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	6.40	0.00	1.22
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/	180.93	522.08	53.43	523.48	56.82	179.53
World Less China	74.33	377.46	51.90	375.36	55.18	76.53
United States	0.96	6.92	1.42	4.92	3.12	1.27
Total Foreign	179.97	515.16	52.01	518.56	53.70	178.27
Major Exporters 4/	46.20	205.89	3.81	164.95	42.67	48.29
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	3.72	26.30	3.70	22.45	9.04	2.24
Major Importers 5/	121.72	237.27	20.79	258.64	2.02	119.11
China	106.60	144.62	1.53	148.12	1.63	103.00
European Union 6/	0.83	1.37	2.11	3.25	0.36	0.70
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/	1.22	2.02	4.63	6.58	0.00	1.30
Selected Other						
Brazil	0.62	7.20	0.96	7.10	0.97	0.71
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	0.02	0.12
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 - 659 - 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/	Mar	179.56	532.66	55.14	530.71	58.39	181.51
	Apr	179.53	535.80	57.08	532.09	60.60	183.24
World Less China	Mar	76.56	387.39	53.04	384.84	57.39	78.01
	Apr	76.53	390.52	54.98	386.12	59.70	79.74
United States	Mar	1.27	7.05	1.52	5.27	3.08	1.49
	Apr	1.27	7.05	1.49	5.37	3.03	1.41
Total Foreign	Mar	178.29	525.61	53.61	525.44	55.31	180.02
	Apr	178.27	528.74	55.59	526.73	57.57	181.82
Major Exporters 4/	Mar	48.09	213.45	3.51	169.80	44.20	51.04
	Apr	48.29	215.45	3.71	169.95	46.40	51.09
Burma	Mar	0.42	11.85	0.01	10.00	1.50	0.78
	Apr	0.42	11.85	0.01	10.00	1.50	0.78
India	Mar	42.00	145.00	0.00	121.00	22.00	44.00
	Apr	42.00	147.00	0.00	121.00	24.50	43.50
Pakistan	Mar	1.37	10.00	0.00	4.10	5.70	1.57
	Apr	1.37	10.00	0.00	4.10	5.90	1.37
Thailand	Mar	2.26	20.10	0.10	12.30	7.50	2.66
	Apr	2.26	20.10	0.10	12.35	7.00	3.11
Vietnam	Mar	2.04	26.50	3.40	22.40	7.50	2.04
	Apr	2.24	26.50	3.60	22.50	7.50	2.34
Major Importers 5/	Mar	119.20	238.35	20.25	258.50	1.44	117.86
	Apr	119.11	238.88	21.35	258.83	1.34	119.17
China	Mar	103.00	145.28	2.10	145.88	1.00	103.50
	Apr	103.00	145.28	2.10	145.98	0.90	103.50
European Union 6/	Mar	0.76	1.67	2.20	3.35	0.40	0.88
	Apr	0.70	1.60	2.30	3.35	0.40	0.84
Indonesia	Mar	6.17	34.00	0.80	36.60	0.00	4.37
	Apr	6.17	34.60	0.80	36.60	0.00	4.97
Nigeria	Mar	2.17	5.23	2.50	7.65	0.00	2.25
	Apr	2.17	5.23	2.90	7.75	0.00	2.55
Philippines	Mar	3.60	12.00	5.30	17.20	0.00	3.70
	Apr	3.60	12.00	5.30	17.20	0.00	3.70
Sel. Mideast 7/	Mar	1.32	2.28	4.85	6.98	0.00	1.47
	Apr	1.30	2.28	4.95	7.00	0.00	1.52
Selected Other							
Brazil	Mar	0.62	8.00	0.90	7.25	1.30	0.97
	Apr	0.71	8.20	0.85	7.20	1.28	1.29
C. Amer & Carib 8/	Mar	0.68	1.51	2.04	3.43	0.06	0.74
	Apr	0.68	1.51	2.04	3.43	0.06	0.74
Egypt	Mar	0.45	3.90	0.18	4.10	0.05	0.38
	Apr	0.45	3.90	0.18	4.10	0.05	0.38
Japan	Mar	1.60	7.35	0.72	8.00	0.09	1.58
	Apr	1.60	7.29	0.70	8.10	0.09	1.40
Mexico	Mar	0.14	0.16	0.86	1.01	0.01	0.15
	Apr	0.12	0.16	0.88	1.01	0.02	0.14
South Korea	Mar	1.25	3.59	0.44	3.95	0.17	1.15
	Apr	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 - 659 - 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	44.06	114.80	44.61	-0.21	73.74
World Less China	42.55	85.63	29.08	75.90	44.54	-0.21	37.02
United States	4.65	12.07	3/	1.85	11.75	-0.03	3.15
Total Foreign	71.25	100.92	44.05	112.95	32.86	-0.18	70.59
Major Exporters 4/	27.28	57.96	1.63	34.38	28.29	-0.18	24.38
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 - 659 - 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	Mar	73.71	120.96	42.69	116.54	42.71	-0.22	78.33
	Apr	73.74	120.89	42.36	116.02	42.33	-0.22	78.86
World Less China	Mar	37.00	89.21	35.89	79.04	42.61	-0.22	40.66
	Apr	37.02	88.89	35.86	79.02	42.23	-0.22	40.74
United States	Mar	3.15	14.41	0.01	1.70	11.00	-0.03	4.90
	Apr	3.15	14.41	0.01	1.70	10.90	-0.03	5.00
Total Foreign	Mar	70.56	106.55	42.68	114.84	31.71	-0.19	73.43
	Apr	70.59	106.48	42.36	114.32	31.43	-0.19	73.86
Major Exporters 4/	Mar	24.35	60.18	3.47	34.82	27.49	-0.19	25.89
	Apr	24.38	59.90	3.52	34.85	27.07	-0.19	26.08
Central Asia 5/	Mar	3.20	5.14	0.10	4.07	1.41	0.00	2.96
	Apr	3.20	5.14	0.10	4.07	1.46	0.00	2.91
Afr. Fr. Zone 6/	Mar	1.29	4.71	3/	0.10	4.58	0.00	1.33
	Apr	1.29	4.61	3/	0.10	4.40	0.00	1.41
S. Hemis. 7/	Mar	10.22	24.76	0.15	4.36	19.66	-0.19	11.30
	Apr	10.22	24.57	0.15	4.36	19.41	-0.19	11.37
Australia	Mar	4.20	5.40	3/	0.01	5.40	-0.19	4.38
	Apr	4.20	5.40	3/	0.01	5.30	-0.19	4.48
Brazil	Mar	3.11	17.00	0.01	3.30	13.00	0.00	3.82
	Apr	3.11	17.00	0.01	3.30	12.90	0.00	3.92
India	Mar	9.30	25.00	2.60	25.50	1.40	0.00	10.00
	Apr	9.30	25.00	2.60	25.50	1.40	0.00	10.00
Major Importers 8/	Mar	43.87	42.99	36.37	75.53	2.52	0.00	45.18
	Apr	43.87	43.20	36.00	74.96	2.70	0.00	45.41
Mexico	Mar	0.24	0.83	0.70	1.40	0.15	0.00	0.22
	Apr	0.24	0.83	0.65	1.35	0.15	0.00	0.22
China	Mar	36.72	31.75	6.80	37.50	0.10	0.00	37.67
	Apr	36.72	32.00	6.50	37.00	0.10	0.00	38.12
European Union 9/	Mar	0.26	1.26	0.51	0.54	1.20	0.00	0.29
	Apr	0.26	1.21	0.51	0.54	1.17	0.00	0.27
Turkey	Mar	1.41	4.00	4.20	7.00	1.00	0.00	1.61
	Apr	1.41	4.00	4.30	7.10	1.20	0.00	1.41
Pakistan	Mar	1.85	5.00	5.50	10.30	0.05	0.00	2.00
	Apr	1.85	5.00	5.50	10.30	0.05	0.00	2.00
Indonesia	Mar	0.40	3/	2.00	2.00	0.01	0.00	0.39
	Apr	0.40	3/	1.90	1.90	0.02	0.00	0.38
Thailand	Mar	0.09	3/	0.45	0.46	0.00	0.00	0.08
	Apr	0.09	3/	0.45	0.46	0.00	0.00	0.08
Bangladesh	Mar	1.71	0.15	8.20	8.30	0.00	0.00	1.76
	Apr	1.71	0.15	8.20	8.30	0.00	0.00	1.76
Vietnam	Mar	1.03	3/	7.40	7.40	0.00	0.00	1.04
	Apr	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 - 659 - 28

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

<b>2022/23</b>		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		93.48	378.24	168.56	315.60	366.70	171.79	101.79
World Less China		68.33	357.95	64.06	219.60	249.20	171.70	69.45
United States		7.47	116.22	0.67	60.20	63.29	53.87	7.19
Total Foreign		86.01	262.01	167.89	255.41	303.41	117.91	94.60
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/		28.24	23.80	135.64	123.45	152.33	0.33	35.03
China		25.15	20.28	104.50	96.00	117.50	0.09	32.34
European Union		1.57	2.61	13.13	14.30	15.82	0.23	1.26
Southeast Asia 5/		0.64	0.49	8.23	3.90	8.66	0.01	0.68
Mexico		0.65	0.18	6.45	6.65	6.71	0.00	0.56
<b>2023/24 Est.</b>								
World 2/		101.79	396.40	178.10	330.78	383.31	177.71	115.27
World Less China		69.45	375.56	66.10	231.78	261.51	177.64	71.96
United States		7.19	113.27	0.57	62.20	65.58	46.13	9.32
Total Foreign		94.60	283.13	177.54	268.58	317.73	131.58	105.95
Major Exporters 3/		54.28	217.00	8.68	94.14	105.49	120.02	54.46
Argentina		17.00	48.21	7.79	36.58	43.83	5.11	24.05
Brazil		36.82	154.50	0.87	54.40	58.25	104.17	29.76
Paraguay		0.37	11.00	0.01	3.00	3.10	7.99	0.29
Major Importers 4/		35.03	24.55	144.11	126.75	157.15	0.35	46.19
China		32.34	20.84	112.00	99.00	121.80	0.07	43.31
European Union		1.26	2.81	13.46	14.50	16.00	0.25	1.28
Southeast Asia 5/		0.68	0.47	9.09	4.37	9.41	0.02	0.83
Mexico		0.56	0.19	6.46	6.53	6.59	0.01	0.61
<b>2024/25 Proj.</b>								
World 2/	Mar	112.55	420.76	179.20	352.84	409.16	181.95	121.41
	Apr	115.27	420.58	179.41	354.84	410.67	182.12	122.47
World Less China	Mar	69.24	400.11	70.20	247.84	280.26	181.85	77.45
	Apr	71.96	399.93	70.41	249.84	281.77	182.02	78.51
United States	Mar	9.32	118.84	0.54	65.59	68.69	49.67	10.34
	Apr	9.32	118.84	0.68	65.86	68.96	49.67	10.21
Total Foreign	Mar	103.23	301.93	178.65	287.25	340.47	132.28	111.07
	Apr	105.95	301.75	178.73	288.97	341.71	132.45	112.26
Major Exporters 3/	Mar	52.51	231.80	6.18	101.20	113.23	120.10	57.17
	Apr	54.46	231.80	6.38	102.85	114.78	120.10	57.76
Argentina	Mar	24.05	49.00	6.00	42.00	49.60	4.50	24.95
	Apr	24.05	49.00	6.20	42.60	50.10	4.50	24.65
Brazil	Mar	27.97	169.00	0.15	56.00	60.10	105.50	31.52
	Apr	29.76	169.00	0.15	57.00	61.10	105.50	32.31
Paraguay	Mar	0.29	10.70	0.02	3.10	3.28	7.30	0.43
	Apr	0.29	10.70	0.02	3.10	3.28	7.30	0.43
Major Importers 4/	Mar	45.71	24.48	143.94	134.52	166.49	0.42	47.22
	Apr	46.19	24.56	144.03	134.32	166.15	0.42	48.20
China	Mar	43.31	20.65	109.00	105.00	128.90	0.10	43.96
	Apr	43.31	20.65	109.00	105.00	128.90	0.10	43.96
European Union	Mar	1.12	2.85	14.60	15.20	16.97	0.30	1.30
	Apr	1.28	2.92	14.60	15.00	16.52	0.30	1.98
Southeast Asia 5/	Mar	0.84	0.46	10.29	5.13	10.34	0.01	1.24
	Apr	0.83	0.46	10.38	5.13	10.43	0.01	1.22
Mexico	Mar	0.27	0.27	6.70	6.65	6.71	0.00	0.53
	Apr	0.61	0.27	6.70	6.65	6.71	0.01	0.86

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 - 659 - 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/	16.64	248.47	63.30	247.07	67.05	14.29
World Less China	15.93	172.44	63.26	172.02	66.26	13.35
United States	0.28	47.62	0.58	34.95	13.20	0.34
Total Foreign	16.36	200.85	62.72	212.13	53.86	13.95
Major Exporters 3/	6.88	73.59	0.10	30.08	43.97	6.52
Argentina	2.80	23.65	0.07	3.45	20.76	2.30
Brazil	3.66	41.70	0.01	20.00	21.33	4.03
India	0.42	8.24	0.03	6.63	1.87	0.20
Major Importers 4/	2.32	21.55	36.68	57.95	0.98	1.62
European Union	0.66	11.30	16.00	26.74	0.74	0.47
Mexico	0.15	5.26	1.67	6.93	0.00	0.15
Southeast Asia 5/	1.42	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/	14.29	259.40	69.52	254.46	74.18	14.57
World Less China	13.35	181.00	69.49	177.31	72.75	13.78
United States	0.34	49.08	0.62	35.02	14.61	0.41
Total Foreign	13.95	210.32	68.90	219.44	59.57	14.16
Major Exporters 3/	6.52	79.14	0.05	30.58	49.58	5.56
Argentina	2.30	28.54	0.00	3.50	24.89	2.44
Brazil	4.03	41.57	0.02	20.00	22.72	2.89
India	0.20	9.04	0.03	7.08	1.97	0.22
Major Importers 4/	1.62	21.79	38.39	58.69	0.87	2.23
European Union	0.47	11.46	16.54	26.94	0.65	0.87
Mexico	0.15	5.16	1.94	7.08	0.00	0.16
Southeast Asia 5/	0.96	3.41	18.09	21.09	0.22	1.15
China	0.94	78.41	0.03	77.15	1.43	0.79

**2024/25 Proj.**

World 2/	Mar	14.32	276.90	74.46	270.40	77.92	17.35
	Apr	14.57	278.63	76.31	271.81	79.86	17.85
World Less China	Mar	13.52	193.74	74.41	188.75	76.72	16.20
	Apr	13.78	195.47	76.26	190.16	78.66	16.69
United States	Mar	0.41	51.66	0.61	36.49	15.79	0.41
	Apr	0.41	51.98	0.57	36.76	15.79	0.41
Total Foreign	Mar	13.91	225.24	73.84	233.90	62.14	16.95
	Apr	14.16	226.65	75.75	235.04	64.08	17.44
Major Exporters 3/	Mar	5.23	84.68	0.07	32.23	52.10	5.66
	Apr	5.56	86.02	0.07	31.73	53.60	6.32
Argentina	Mar	2.44	32.76	0.01	3.50	29.00	2.71
	Apr	2.44	33.23	0.01	3.50	29.50	2.68
Brazil	Mar	2.57	43.12	0.01	21.00	22.00	2.70
	Apr	2.89	43.99	0.01	20.50	23.00	3.39
India	Mar	0.22	8.80	0.05	7.73	1.10	0.25
	Apr	0.22	8.80	0.05	7.73	1.10	0.25
Major Importers 4/	Mar	2.23	23.17	41.18	62.26	1.24	3.07
	Apr	2.23	23.01	42.08	62.96	1.24	3.11
European Union	Mar	0.81	12.01	17.60	28.29	0.90	1.22
	Apr	0.87	11.85	18.20	28.84	0.90	1.18
Mexico	Mar	0.16	5.26	2.20	7.33	0.00	0.28
	Apr	0.16	5.26	2.30	7.43	0.00	0.28
Southeast Asia 5/	Mar	1.22	4.00	19.58	22.95	0.34	1.50
	Apr	1.15	4.00	19.78	23.00	0.34	1.59
China	Mar	0.79	83.16	0.05	81.65	1.20	1.15
	Apr	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 - 659 - 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/		5.34	60.70	11.13	59.56	11.74	5.87
World Less China		4.95	42.46	10.73	41.66	11.63	4.85
United States		0.90	11.90	0.17	12.07	0.17	0.73
Total Foreign		4.43	48.80	10.96	47.49	11.57	5.14
Major Exporters 3/		2.07	19.94	0.65	12.44	8.26	1.97
Argentina		0.53	5.99	0.00	1.66	4.14	0.72
Brazil		0.97	10.58	0.03	8.30	2.69	0.59
European Union		0.55	2.72	0.62	2.41	0.92	0.57
Major Importers 4/		0.92	21.13	6.40	26.35	0.18	1.93
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/		0.32	0.74	1.36	2.06	0.06	0.30
<b>2023/24 Est.</b>							
World 2/		5.87	63.92	10.59	62.86	11.81	5.71
World Less China		4.85	45.11	10.21	43.96	11.70	4.51
United States		0.73	12.29	0.28	12.32	0.28	0.70
Total Foreign		5.14	51.64	10.31	50.54	11.53	5.01
Major Exporters 3/		1.97	21.63	0.67	14.68	8.04	1.55
Argentina		0.72	7.25	0.00	1.77	5.53	0.67
Brazil		0.59	11.06	0.08	10.20	1.35	0.18
European Union		0.57	2.76	0.59	2.63	0.66	0.62
Major Importers 4/		1.93	22.14	5.41	26.98	0.26	2.24
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/		0.30	0.93	1.15	1.97	0.14	0.27
<b>2024/25 Proj.</b>							
World 2/	Mar	6.23	68.11	12.77	67.55	13.48	6.08
	Apr	5.71	68.69	13.15	67.86	13.87	5.82
World Less China	Mar	5.03	48.16	12.27	47.05	13.38	5.03
	Apr	4.51	48.74	12.65	47.36	13.70	4.84
United States	Mar	0.70	13.01	0.25	12.45	0.82	0.69
	Apr	0.70	13.06	0.25	12.32	1.04	0.66
Total Foreign	Mar	5.53	55.10	12.52	55.10	12.66	5.39
	Apr	5.01	55.63	12.90	55.55	12.83	5.16
Major Exporters 3/	Mar	2.13	23.06	0.70	14.82	9.30	1.76
	Apr	1.55	23.52	0.70	14.90	9.30	1.56
Argentina	Mar	0.68	8.38	0.01	2.16	6.25	0.65
	Apr	0.67	8.50	0.01	1.97	6.55	0.65
Brazil	Mar	0.71	11.20	0.04	9.93	1.55	0.48
	Apr	0.18	11.58	0.04	10.20	1.30	0.30
European Union	Mar	0.66	2.89	0.65	2.66	0.95	0.59
	Apr	0.62	2.85	0.65	2.66	0.90	0.57
Major Importers 4/	Mar	2.16	23.38	6.80	29.98	0.21	2.16
	Apr	2.24	23.39	7.13	30.32	0.27	2.17
China	Mar	1.20	19.95	0.50	20.50	0.10	1.05
	Apr	1.20	19.95	0.50	20.50	0.17	0.98
India	Mar	0.75	1.98	4.40	6.32	0.02	0.80
	Apr	0.75	1.98	4.60	6.52	0.02	0.80
North Africa 5/	Mar	0.19	1.05	1.25	2.14	0.08	0.28
	Apr	0.27	1.06	1.33	2.23	0.08	0.34

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 - 659 - 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 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									
Mar Est.	26,988	27,790	54,951	46,994	5,121	52,677	107,629	9,017	225.9
Apr Est.	26,988	27,790	54,951	46,994	5,121	52,677	107,629	9,017	225.9
2025 I	6,545	6,955	13,539	11,700	1,175	13,000	26,539	2,115	56.7
II*	6,745	6,750	13,536	11,850	1,210	13,200	26,736	2,150	57.9
III*	6,695	6,925	13,662	12,150	1,240	13,540	27,202	2,230	56.5
IV*	6,715	7,445	14,203	12,075	1,265	13,475	27,678	2,335	55.9
Annual									
Mar Proj.	26,685	28,425	55,277	47,700	4,925	53,190	108,467	8,885	226.2
Apr Proj.	26,700	28,075	54,939	47,775	4,890	53,215	108,154	8,830	226.9

\* 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						
Mar Est.	187.12	61.56	129.4	93.7	303.1	22.61
Apr Est.	187.12	61.56	129.4	93.7	303.1	22.61
2025 I	205.02	62.57	130.8	94.8	675.3	23.37
II*	204.00	63.00	135.0	100.0	325.0	20.10
III*	206.00	65.00	132.0	102.0	275.0	19.90
IV*	207.00	54.00	132.0	103.0	300.0	21.00
Annual						
Mar Proj.	200.0	63.0	131.0	96.0	424.0	21.60
Apr Proj.	206.0	61.0	133.0	100.0	394.0	21.10

\*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 - 659 - 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.	Mar	638	27,055	4,635	32,328	3,003	602	28,722	59.1
		Apr	638	27,055	4,635	32,328	3,003	602	28,722	59.1
	2025 Proj.	Mar	602	26,752	4,875	32,229	2,820	585	28,824	58.9
		Apr	602	26,767	4,860	32,229	2,685	580	28,964	59.2
Pork	2023	504	27,318	1,142	28,965	6,824	471	21,670	49.9	
	2024 Est.	Mar	471	27,805	1,148	29,424	7,115	435	21,873	49.9
		Apr	471	27,805	1,148	29,424	7,115	435	21,873	49.9
	2025 Proj.	Mar	435	28,440	1,115	29,991	7,220	425	22,346	50.7
		Apr	435	28,090	1,105	29,631	6,955	425	22,251	50.4
Total Red Meat 5/	2023	1,256	54,540	5,152	60,948	9,867	1,130	49,950	108.9	
	2024 Est.	Mar	1,130	55,043	6,148	62,321	10,123	1,058	51,139	110.4
		Apr	1,130	55,043	6,148	62,321	10,123	1,058	51,140	110.4
	2025 Proj.	Mar	1,058	55,369	6,355	62,782	10,045	1,031	51,706	111.0
		Apr	1,058	55,030	6,320	62,408	9,645	1,026	51,737	111.0
Broiler	2023	892	45,890	131	46,914	7,260	835	38,819	98.9	
	2024 Est.	Mar	835	46,491	150	47,475	6,724	761	39,990	101.0
		Apr	835	46,491	150	47,475	6,724	761	39,990	101.0
	2025 Proj.	Mar	761	47,190	140	48,091	6,530	760	40,801	102.4
		Apr	761	47,264	145	48,170	6,475	770	40,925	102.7
Turkey	2023	190	5,457	35	5,682	490	243	4,949	14.7	
	2024 Est.	Mar	243	5,121	37	5,401	486	219	4,696	13.8
		Apr	243	5,121	37	5,401	486	219	4,696	13.8
	2025 Proj.	Mar	219	4,925	27	5,171	440	200	4,531	13.2
		Apr	219	4,890	28	5,137	425	200	4,512	13.2
Total Poultry 6/	2023	1,087	51,934	170	53,192	7,770	1,085	44,337	115.3	
	2024 Est.	Mar	1,085	52,174	190	53,449	7,231	985	45,234	116.4
		Apr	1,085	52,174	190	53,449	7,231	985	45,234	116.4
	2025 Proj.	Mar	985	52,679	171	53,834	6,986	966	45,883	117.2
		Apr	985	52,703	175	53,863	6,921	976	45,966	117.4
Red Meat & Poultry	2023	2,343	106,474	5,322	114,140	17,637	2,215	94,287	224.1	
	2024 Est.	Mar	2,215	107,217	6,338	115,770	17,354	2,043	96,373	226.8
		Apr	2,215	107,217	6,338	115,770	17,354	2,043	96,373	226.8
	2025 Proj.	Mar	2,043	108,048	6,526	116,616	17,031	1,997	97,589	228.2
		Apr	2,043	107,733	6,495	116,271	16,566	2,002	97,703	228.4

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 - 659 - 33

## U.S. Egg Supply and Use

	2022	2023	2024 Est.	2024 Est.	2025 Proj.	2025 Proj.
			Mar	Apr	Mar	Apr
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	19.1	18.8	23.1	23.1	14.2	14.2
Production	9,116.8	9,150.3	9,016.6	9,016.6	8,885.0	8,830.0
Imports	26.0	27.5	30.1	30.1	67.0	75.0
Total Supply	9,161.9	9,196.5	9,069.8	9,069.8	8,966.2	8,919.2
Use						
Exports	226.6	250.5	234.4	234.4	186.0	188.0
Hatching Use	1,117.3	1,112.5	1,144.3	1,144.3	1,160.0	1,155.0
Ending Stocks	18.8	23.1	14.2	14.2	19.0	19.0
Disappearance						
Total	7,799.3	7,810.5	7,676.9	7,676.9	7,601.2	7,557.2
Per Capita (number)	279.9	278.0	270.8	270.8	266.5	264.9

## U.S. Milk Supply and Use

	2022	2023	2024 Est.	2024 Est.	2025 Proj.	2025 Proj.
			Mar	Apr	Mar	Apr
Milk	<i>Billion Pounds</i>					
Production	226.4	226.3	225.9	225.9	226.2	226.9
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	13.1	13.1
Marketings	225.4	225.3	224.9	224.9	225.2	225.9
Imports	7.1	7.4	9.1	9.1	8.9	8.5
Total Supply	246.8	247.1	247.8	247.8	247.2	247.5
Fat Basis Use						
Exports	12.8	10.5	11.8	11.8	11.7	11.8
Ending Stocks	14.4	13.8	13.1	13.1	12.4	12.6
Domestic Use	219.6	222.8	222.9	222.9	223.1	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	225.2	225.9
Imports	6.7	6.3	6.8	6.8	7.0	6.7
Total Supply	243.2	243.3	241.6	241.6	242.3	242.7
Skim-solid Basis Use						
Exports	52.9	49.9	48.8	48.8	47.5	44.6
Ending Stocks	11.7	9.9	10.0	10.0	10.5	10.8
Domestic Use	178.7	183.5	182.8	182.8	184.3	187.3

Note: Totals may not add due to rounding.

## WASDE - 659 - 34

## U.S. Dairy Prices

	2022	2023	2024 Est. Mar	2024 Est. Apr	2025 Proj. Mar	2025 Proj. Apr
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	2.1122	1.7593	1.8634	1.8634	1.810	1.790
Butter	2.8665	2.6170	2.8870	2.8870	2.515	2.445
Nonfat Dry Milk	1.6851	1.1856	1.2420	1.2420	1.255	1.220
Dry Whey	0.6057	0.3618	0.4913	0.4913	0.525	0.510
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	21.96	17.02	18.89	18.89	17.95	17.60
Class IV	24.47	19.12	20.75	20.75	18.80	18.20
All Milk 3/	25.34	20.34	22.61	22.61	21.60	21.10

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 - 659 - 35

## Reliability of April Projections 1/

Note: Tables on pages 35-37 present a record of the April 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 0.8 percent. The average difference between the April projection and the final estimate is 2 million tons, ranging from 0.1 million to 6.8 million tons. The April projection has been below the estimate 29 times and above 14 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	0.8	2.0	0.1	6.8	29	14
U.S.	0.2	0.3	0.1	0.0	0.3	19	12
Foreign	0.5	0.9	2.0	0.2	6.8	29	14
Exports							
World	3.8	6.5	4.3	0.4	14.3	34	9
U.S.	2.5	4.1	0.6	0.0	2.1	18	24
Foreign	4.9	8.3	4.4	0.1	13.3	34	9
Domestic Use							
World	0.7	1.2	3.4	0.1	9.4	19	24
U.S.	3.1	5.1	0.7	0.0	2.2	16	27
Foreign	0.7	1.2	3.2	0.0	9.6	19	23
Ending Stocks							
World	3.1	5.2	4.2	0.0	14.5	30	12
U.S.	7.8	13.2	0.9	0.0	4.1	26	17
Foreign	3.4	5.7	3.7	0.0	12.6	31	11
<b>COARSE GRAINS 2/</b>							
Production							
World	1.0	1.7	8.9	0.3	42.1	34	9
U.S.	0.2	0.3	0.2	0.0	1.8	17	12
Foreign	1.5	2.5	9.0	0.3	42.1	34	9
Exports							
World	4.5	7.6	4.8	0.1	21.8	30	13
U.S.	6.7	11.2	2.8	0.0	7.2	24	19
Foreign	7.2	12.2	4.9	0.3	21.2	32	11
Domestic Use							
World	0.9	1.4	6.5	0.0	20.3	20	23
U.S.	2.2	3.8	3.2	0.1	16.8	17	26
Foreign	1.0	1.7	6.1	0.2	22.7	25	18
Ending Stocks							
World	9.3	15.6	11.9	0.2	144.9	36	7
U.S.	11.1	18.6	3.6	0.0	12.1	20	23
Foreign	11.7	19.7	10.6	0.5	144.9	37	6
<b>RICE, milled</b>							
Production							
World	1.2	2.1	3.4	0.0	13.3	35	8
U.S.	1.3	2.1	0.0	0.0	0.2	11	5
Foreign	1.3	2.1	3.4	0.0	13.3	35	8
Exports							
World	7.7	13.0	1.6	0.1	4.5	33	10
U.S.	6.2	10.5	0.1	0.0	0.5	20	20
Foreign	8.5	14.3	1.5	0.0	4.4	33	10
Domestic Use							
World	1.0	1.8	3.0	0.1	13.7	31	12
U.S.	6.8	11.5	0.2	0.0	0.5	16	26
Foreign	1.1	1.8	3.0	0.2	13.4	31	12
Ending Stocks							
World	7.9	13.2	4.5	0.1	26.1	30	13
U.S.	18.1	30.4	0.2	0.0	0.4	25	18
Foreign	8.2	13.8	4.5	0.1	26.1	29	14

1/ Footnotes at end of table.

CONTINUED

## WASDE - 659 - 36

## Reliability of April 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
<b>SOYBEANS</b>	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	1.6	2.7	2.5	0.2	7.9	25	18
U.S.	1.3	2.2	0.7	0.0	3.2	18	18
Foreign	2.6	4.4	2.3	0.0	8.1	27	16
Exports							
World	4.9	8.3	2.8	0.1	13.2	27	16
U.S.	5.4	9.1	1.4	0.0	6.3	28	15
Foreign	11.1	18.6	2.6	0.2	15.9	24	19
Domestic Use							
World	1.7	2.9	2.7	0.0	10.3	23	20
U.S.	2.2	3.7	0.8	0.1	2.4	26	17
Foreign	2.1	3.5	2.3	0.0	10.4	21	22
Ending Stocks							
World	11.0	18.5	3.4	0.0	13.2	25	18
U.S.	34.1	57.4	1.7	0.1	6.8	18	25
Foreign	12.1	20.3	3.1	0.0	12.8	27	16
<b>COTTON</b>	<i>Million 480-Pound Bales</i>						
Production							
World	1.6	2.7	1.1	0.0	5.2	31	11
U.S.	0.4	0.7	0.0	0.0	0.2	17	18
Foreign	1.9	3.3	1.1	0.0	5.1	30	12
Exports							
World	4.2	7.1	1.1	0.1	4.2	27	16
U.S.	4.6	7.8	0.4	0.0	1.4	19	21
Foreign	5.5	9.3	1.0	0.1	3.9	26	17
Domestic Use							
World	2.2	3.7	1.6	0.0	8.5	25	18
U.S.	6.2	10.4	0.2	0.0	0.8	20	18
Foreign	2.2	3.7	1.6	0.2	7.8	25	18
Ending Stocks							
World	7.1	12.0	3.2	0.0	9.0	27	16
U.S.	14.1	23.7	0.4	0.0	1.6	19	24
Foreign	7.6	12.8	3.1	0.1	9.1	25	18

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 - 659 - 37

## Reliability of United States April 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	6.8	11.5	102	13	248	21	22
Domestic Use	2.1	3.6	111	5	474	18	25
Ending Stocks	12.6	21.2	145	3	470	20	23
<b>SORGHUM</b>							
Production	0.1	0.2	0	0	4	0	2
Exports	11.6	19.6	19	0	72	28	14
Domestic Use	9.9	16.7	21	0	158	16	25
Ending Stocks	37.4	63.0	20	0	148	19	23
<b>BARLEY</b>							
Production	0.9	1.6	1	0	11	22	4
Exports	16.4	27.6	3	0	13	12	25
Domestic Use	5.4	9.1	10	0	64	20	20
Ending Stocks	12.3	20.8	12	0	52	26	16
<b>OATS</b>							
Production	0.4	0.7	0	0	2	5	4
Exports	31.7	53.4	0	0	3	7	6
Domestic Use	3.9	6.5	8	0	26	12	28
Ending Stocks	14.0	23.6	9	1	30	28	15
<b>SOYBEAN MEAL</b>			<i>Thousand Short Tons</i>				
Production	2.6	4.4	789	4	2,667	31	12
Exports	7.8	13.1	552	25	2,326	33	10
Domestic Use	2.1	3.6	510	100	2,066	28	15
Ending Stocks	33.4	56.3	67	0	253	17	24
<b>SOYBEAN OIL</b>			<i>Million Pounds</i>				
Production	2.5	4.3	376	15	1,058	32	11
Exports	18.2	30.7	230	0	777	28	14
Domestic Use	1.9	3.2	249	0	576	25	17
Ending Stocks	17.0	28.6	235	5	753	27	16
<b>ANIMAL PROD.</b>			<i>Million Pounds</i>				
Beef	2.3	3.8	475	19	1,388	28	15
Pork	2.1	3.5	303	10	983	24	19
Broilers	1.3	2.2	313	6	1,006	28	15
Turkeys	2.7	4.5	109	3	398	19	24
			<i>Million Dozen</i>				
Eggs	1.6	2.7	94	4	433	28	15
			<i>Billion Pounds</i>				
Milk	1.1	1.9	1.4	0.0	5.2	20	22

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-659 – April 10, 2025**

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