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## Grains and Oilseeds Outlook

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GRAINS AND OILSEEDS OUTLOOK FOR 2025<sup>1</sup>

Prepared by Members of the  
Oilseeds, Feed Grains, Wheat, and Rice Interagency Commodity Estimates Committees  
U.S. Department of Agriculture

**Planted Acreage Outlook for 2025** (Table 1)

This paper provides USDA's projections of 2025/26 U.S. supply, demand, and prices for corn, sorghum, soybeans, soybean products, wheat, and rice. These projections include implications from the January 10 NASS *Winter Wheat and Canola Seedings* report, which estimated winter wheat area up 2 percent relative to a year ago. These forecasts assume normal weather conditions for spring planting and summer crop development and will be updated in the May 12 *World Agricultural Supply and Demand Estimates (WASDE)* report. The May *WASDE* will incorporate farmers' 2025 planting intentions as indicated in the March 31 NASS *Prospective Plantings* report and survey-based forecasts for winter wheat production, as well as global and country-by-country supply and demand projections.

Initial expectations for 2025 planted area are for an increase in total planted area of corn, wheat, and soybeans relative to the previous year. Combined acreage for the three crops is projected at 225.0 million acres—an increase of under 1 percent reflecting relatively more favorable price prospects for corn and a reported increase in winter wheat seedings. The increase in the combined area for the three crops is expected to be moderated by a normal level of prevent plant and expansion in Conservation Reserve Program acres. Season-average farm prices received by producers for corn, soybeans, and wheat are all forecast to decline modestly.

**Table 1. Wheat, Corn, and Soybean Planted Acreage, 2018-2025**

	2018	2019	2020	2021	2022	2023	2024	2025 1/
	- Million Acres -							
Wheat	47.8	45.5	44.5	46.7	45.8	49.6	46.1	47.0
Corn	88.8	89.4	90.4	92.9	88.2	94.6	90.6	94.0
Soybeans	89.2	76.1	83.4	87.2	87.5	83.6	87.1	84.0
Total	225.8	211.0	218.2	226.8	221.4	227.8	223.7	225.0

1/ Projection

Source: National Agricultural Statistics Service data 2018-2024

Note: Totals may not add due to rounding.

<sup>1</sup>This paper incorporates contributions by analysts from the World Agricultural Outlook Board, the Economic Research Service, the Foreign Agricultural Service, and FPAC-BC.

Among the three main crops, corn area is projected to increase the most, with favorable prices relative to competing crops such as soybeans, cotton, and sorghum. Soybean area is expected to fall reflecting lower prices for soybeans driven in part by large supplies in South America. Wheat area is higher, mostly reflecting increased winter wheat plantings.

According to the Agricultural Marketing Service *Illinois Production Cost* report,<sup>2</sup> most costs for producers are down relative to this time a year ago. Spot prices for fertilizer such as anhydrous ammonia are down about 5 percent, while diesel is down by a similar amount. Interest costs have declined with the 3-month Treasury Bill yield down about 100 basis points. The average of December corn futures during the month of February to date is up slightly relative to the entire month a year ago. In contrast, November soybean futures are down close to 10 percent. New crop cash bids are also showing similar relative changes. Since the start of February, prices for fall delivery of corn in Illinois have averaged about \$4.25 per bushel, up slightly relative to all of February a year ago, while soybean prices have averaged about \$10.10 per bushel, a decline of just under 10 percent.<sup>3</sup> The ratio of new crop soybean to corn prices for this report, at just under 2.4, is the lowest since 2013.

### **Corn Supply, Demand, and Price Outlook for 2025/26** (Table 2)

The U.S. corn outlook for 2025/26 is for higher production, greater domestic use, lower exports, and higher ending stocks. The corn crop is projected at a record 15.585 billion bushels, up about 5 percent from the prior year. Corn planted area is forecast at 94.0 million acres, up 3.4 million from a year ago. The yield projection of 181.0 bushels per acre is based on a weather-adjusted trend assuming normal planting progress and summer growing season weather. With beginning stocks down from the prior year, total corn supplies are forecast at a record 17.150 billion bushels.

Total U.S. corn use for 2025/26 is forecast record high as growth in domestic use is partially offset by lower exports. Food, seed, and industrial (FSI) use is down slightly at 6.885 billion bushels. Corn used for ethanol is forecast at 5.500 billion bushels, based on expectations of flat motor gasoline consumption and exports. Feed and residual use is up about 2 percent to 5.900 billion bushels, with larger corn supplies and lower expected prices. Exports are down 50 million bushels to 2.400 billion as expected U.S. global market share declines with larger exports from South America. Ending stocks are projected at 1.965 billion bushels, up 425 million from a year ago resulting in stocks relative to use at 12.9 percent, which if realized would be the highest since 2019/20. The season-average corn price received by producers is forecast down 15 cents to \$4.20 per bushel.

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<sup>2</sup> *Illinois Production Cost Report* (GX\_GR210) can be accessed via <https://mymarketnews.ams.usda.gov/viewReport/3195>

<sup>3</sup> *Illinois Grain Bids Report* can be accessed via <https://mymarketnews.ams.usda.gov/viewReport/3192>

## **Soybean Supply, Demand, and Price Outlook for 2025/26** (Tables 3, 4 & 5)

U.S. soybean supplies are expected to rise less than 1 percent in 2025/26 on higher beginning stocks and a relatively small increase to production. Last year, drier-than-normal weather dominated the Midwest from late summer into autumn. However, drought conditions developed late enough in the season to not significantly impact yield prospects. Assuming normal weather conditions this year, the soybean yield is forecast 1.8 bushels per acre higher to 52.5 bushels for 2025/26. Higher yield is mostly offset by lower planted acreage, down 3.1 million acres to 84.0 million, resulting in a slight increase to production.

Larger global supplies leading to downward pressure on prices is expected to boost demand for oilseeds, meals, and oils in 2025/26. Soybean production in Brazil, which was relatively equal to U.S. production only 6 years ago, surged in the last several years on higher demand from China, lower relative cost to expand planted area, and a weak currency. Brazil is harvesting a crop in 2025 that is expected to be 1.8 billion bushels larger or over 40 percent higher than the U.S. harvest in 2024. With supplies outpacing demand over the next several months, South American stocks at the beginning of the 2025 U.S. harvest will be larger compared to prior years. Additionally, canola and sunflowerseed supplies are expected to recover from drought last year, which lowered global production by more than 5 percent. This will add to global oilseed meal and oil supplies.

Soybean crush in the United States is expected to increase 65 million bushels to 2.48 billion. Domestic soybean meal consumption is expected to grow 2 percent, driven by price competitiveness vis-à-vis other feed ingredients and increased pork and poultry production. U.S. soybean meal exports are expected to face rising international supply, with policy incentives encouraging crush and exports for Brazil and Argentina. Crush margins in Brazil are supported by the need to produce soybean oil for domestic biofuel mandates. Additionally, Argentina recently announced lowering export taxes on soybeans and soybean products, which is assumed to support export growth. Given ample global oilseed meal supplies, the soybean meal price is expected to remain flat with the prior marketing year at \$310 per short ton.

U.S. crush will also be supported by demand for soybean oil for biofuel and exports. USDA assumes policy in place, meaning that the EPA renewable volume obligation for 2025 will continue at the same level for 2026. Along with initial guidance under the Clean Fuels Production Credit (45z), soybean oil is expected to remain price competitive compared to imported canola oil from Canada. The use of soybean oil for biofuel is expected to rise to 14 billion pounds, up 0.4 billion from the prior marketing year. Despite a recovery in global sunflowerseed and canola oil to the market, soybean oil exports are expected to rise 5 percent from last year as other major vegetable oil producers, like Indonesia and Brazil, divert vegetable oil supplies to domestic biofuel programs. Higher global vegetable oil supplies are expected to put pressure on soybean oil prices. The price is forecast to decline 1 cent per pound from the prior year to 42 cents in 2025/26.

U.S. soybean exports for 2025/26 are projected at 1.865 billion bushels, up 40 million from the 2024/25 forecast. Large global supplies are likely to lead to lower soybean prices, spurring international demand, but the U.S. share of exports is expected to remain below 30 percent of

global exports (compared to near 40 percent a decade ago). With higher exports and crush, soybean ending stocks for 2025/26 are projected at 320 million bushels, down 60 million from the 2024/25 forecast. Despite lower stocks, ample global supplies will continue to pressure soybean prices. The season-average farm price is projected at \$10.00 per bushel, down \$0.10 from last marketing year.

### **Wheat Supply, Demand, and Price Outlook for 2025/26** (Table 6)

The 2025/26 U.S. wheat outlook is for higher supplies, unchanged total use, and increased ending stocks. U.S. wheat production is projected 2 percent below 2024/25 at 1,926 million bushels on a slight reduction in harvested area and a lower yield. The NASS *Winter Wheat and Canola Seedings* report estimated winter wheat seeded area at 34.1 million acres, up 2 percent from 2024. Combined spring and durum wheat plantings for 2025/26 are projected higher than last year with more area available in the Northern Plains with an expected reduction in soybean plantings although higher expected net returns for corn could limit this increase. Total wheat planted area for 2025/26 is projected at 47.0 million acres, up 0.9 million acres from last year. Harvested area is forecast slightly lower at 38.4 million acres and is based on the 10-year average harvest-to-plant ratio. The all wheat yield for 2025/26 is projected down 2 percent from last year at 50.1 bushels per acre and is based on a long-term linear trend. Beginning stocks are forecast increasing in 2025/26 to 794 million bushels, up 14 percent from the previous year. Despite a smaller crop, the higher beginning stocks are expected to raise 2025/26 supplies by 1 percent to 2,830 million bushels.

Projected 2025/26 total use at 2,004 million bushels, is unchanged from a year earlier and above the 5-year average. Domestic use is projected unchanged on steady feed and residual use with marginally higher wheat supplies. Food use is projected at a record 972 million bushels, 2 million above 2024/25, while projected seed use is lower at 62 million. U.S. wheat exports are unchanged at 850 million bushels on a continued competitive environment as the aggregate production of Argentina, Australia, and Canada is expected to be similar to last year. Additionally, a recovery in 2025/26 EU production after falling to a 17-year low in 2024/25 will likely offset expectations that Black Sea exportable supplies could remain constrained. With supplies projected to increase more than total use, 2025/26 ending stocks are raised to 826 million bushels. This is 4 percent above last year and the highest ending stocks in five years. However, the stocks-to-use ratio of 41 percent is only minimally higher than 2024/25, resulting in a 2025/26 wheat season-average farm price of \$5.50 per bushel, only slightly less than last year. Wheat prices are also expected to be supported by corn prices projected only marginally lower in 2025/26.

### **Rice Supply, Demand, and Price Outlook for 2025/26** (Tables 7 & 8)

The 2025/26 U.S. rice outlook is for smaller supplies due to an 11-percent decrease in production that is only partly offset by larger beginning stocks and record imports. Rice planted acreage in 2025/26 is projected at the lowest level in three years, at 2.6 million acres. A less favorable outlook for long-grain rice net returns compared to corn and soybeans is expected to result in decreased long-grain plantings in southern states. Conversely, medium- and short-grain acreage is expected to increase slightly, primarily in California where above-average rainfall through

mid-February has boosted water reservoirs and supports increased planting. Exports are forecast slightly larger than the previous year while domestic use and residual is reduced more significantly, leading to lower total use. Ending stocks are projected to decline, bringing the stock-to-use ratio close to the 10-year average.

Total 2025/26 harvested rice area is projected at 2.55 million acres, with 1.87 million of long-grain and 0.68 million of medium- and short-grain. The average all-rice yield is forecast nearly unchanged from the previous year, at a record 7,751 pounds per acre, assuming normal weather and planting dates. The long-grain yield is forecast 25 pounds per acre lower than last year's record at 7,600 pounds. The medium- and short-grain yield forecast is also slightly lower than the previous year, down 30 pounds per acre to 8,170 pounds. All-rice total supplies for 2025/26 are projected to decrease by 16.4 million cwt from a year earlier to 292.6 million, on lower production. Long-grain supplies are forecast to drop 14.2 million cwt on significantly lower production that is partly offset by higher beginning stocks and record imports, while medium- and short-grain rice supplies are down 2.2 million cwt with lower beginning stocks only partly offset by larger production. All rice imports are forecast rising to a record 48.1 million cwt, up 1.1 million from the previous year, with long-grain fragrant rice from Asia accounting for virtually all of the expected increase and bulk of purchases.

Total 2025/26 use is projected at 251.0 million cwt, down four percent from the year-earlier record. All rice exports are forecast up slightly to 98.0 million cwt. Long-grain exports are projected to increase as U.S. rice becomes more price-competitive in Western Hemisphere markets. Medium- and short-grain exports are also projected to rise modestly with the majority of exports to Northeast Asia. Total domestic and residual use is expected to be 153.0 million cwt, down significantly from the 2024/25 record as long-grain use returns to historical trends, but still the third highest year on record. All rice ending stocks are forecast to decrease 11 percent to 41.6 million cwt. The 2025/26 all-rice season-average farm price is forecast to decline by \$0.60 per cwt to \$14.80, with reductions in both long-grain and medium- and short-grain prices.

**Table 2. Corn Supply, Demand, and Price, 2022/23-2025/26**

	2022/23	2023/24	2024/25 1/	2025/26 2/
Area planted (mil. ac.)	88.2	94.6	90.6	94.0
Area harvested	78.7	86.5	82.9	86.1
Yield (bu./ac.)	173.4	177.3	179.3	181.0
Production (mil. bu.)	13,651	15,341	14,867	15,585
Beginning stocks	1,377	1,360	1,763	1,540
Imports	39	28	25	25
Supply	15,066	16,729	16,655	17,150
Feed & residual	5,486	5,805	5,775	5,900
Ethanol 3/	5,176	5,478	5,500	5,500
Total food, seed & industrial	6,558	6,868	6,890	6,885
Total domestic use	12,044	12,673	12,665	12,785
Exports	1,662	2,292	2,450	2,400
Total use	13,706	14,966	15,115	15,185
Ending stocks	1,360	1,763	1,540	1,965
Stocks/use (percent)	9.9	11.8	10.2	12.9
Season-avg. farm price (\$/bu.)	6.54	4.55	4.35	4.20

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, use, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates*, February 11, 2025. 2/ Projections based on analysis by USDA's Feed Grains Interagency Commodity Estimates Committee. 3/ Corn used to produce ethanol and by-products including, distillers' grains, corn gluten feed, corn gluten meal, and corn oil.

Note: Totals may not add due to rounding.

**Table 3. Soybean Supply, Demand, and Price, 2022/23-2025/26**

	2022/23	2023/24	2024/25 /1	2025/26 /2
Area planted (mil. ac.)	87.5	83.6	87.1	84.0
Area harvested	86.2	82.3	86.1	83.2
Yield (bu./ac.)	49.6	50.6	50.7	52.5
Production (mil. bu.)	4,270	4,162	4,366	4,370
Beginning stocks	274	264	342	380
Imports	25	21	20	20
Supply	4,569	4,447	4,729	4,770
Crush	2,212	2,287	2,410	2,475
Seed and Residual	114	123	114	110
Total domestic use	2,326	2,410	2,524	2,585
Exports	1,980	1,695	1,825	1,865
Total use	4,305	4,105	4,349	4,450
Ending stocks	264	342	380	320
Stocks/use (percent)	6.1	8.3	8.7	7.2
Season-avg. farm price (\$/bu.)	14.20	12.40	10.10	10.00

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, crush, exports, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates* report, February 11, 2025.

2/ Projections based on analysis by the USDA's Oilseeds Interagency Commodity Estimates Committee.

Note: Totals may not add due to rounding.



**Table 4. Soybean Meal Supply, Demand, and Price, 2022/23-2025/26**

	2022/23	2023/24	2024/25 /1	2025/26 /2
Production (thou. short tons)	52,493	54,145	56,947	58,375
Beginning stocks	311	371	453	450
Imports	634	687	675	650
Supply	53,438	55,204	58,075	59,475
Domestic Use	38,521	38,643	40,225	41,225
Exports	14,547	16,107	17,400	17,800
Total use	53,067	54,750	57,625	59,025
Ending stocks	371	453	450	450
Avg. price (\$/short ton) 3/	451.91	384.11	310.00	310.00

1/ Production, imports, use, ending stocks, and average price are projections from the *World Agricultural Supply and Demand Estimates*, February 11, 2025.

2/ Projections based on analysis by the USDA's Oilseeds Interagency Commodity Estimates Committee.

3/ The average price is for 48-percent protein meal at Decatur, Illinois.

Note: Totals may not add due to rounding.

**Table 5. Soybean Oil Supply, Demand, and Price, 2022/23-2025/26**

	2022/23	2023/24	2024/25 /1	2025/26 /2
Production (mil. lbs.)	26,227	27,130	28,680	29,205
Beginning stocks	1,991	1,607	1,501	1,531
Imports	376	621	550	450
Supply	28,594	29,357	30,731	31,186
Domestic Use	26,609	27,240	27,600	28,000
Biodiesel 3/	12,510	12,989	13,600	14,000
Food, Feed, Other Industrial	14,099	14,251	14,000	14,000
Exports	378	617	1,600	1,675
Total use	26,987	27,856	29,200	29,675
Ending stocks	1,607	1,501	1,531	1,511
Avg. price (cents/lb.) 4/	65.3	47.3	43.0	42.0

1/ Production, imports, use, ending stocks, and average price are projections from the *World Agricultural Supply and Demand Estimates*, February 11, 2025.

2/ Projections based on analysis by the USDA's Oilseeds Interagency Commodity Estimates Committee.

3/ Reflects soybean oil used for biofuel as reported by the U.S. Energy Information Administration.

4/ The average price is for crude soybean oil at Decatur, Illinois.

Note: Totals may not add due to rounding.

**Table 6. Wheat Supply, Demand, and Price, 2022/23-2025/26**

	2022/23	2023/24	2024/25 1/	2025/26 2/
Area planted (mil. ac.)	45.8	49.6	46.1	47.0
Area harvested	35.5	37.1	38.5	38.4
Yield (bu./ac.)	46.5	48.7	51.2	50.1
Production (mil. bu.)	1,650	1,804	1,971	1,926
Beginning stocks	674	570	696	794
Imports	122	138	130	110
Supply	2,466	2,512	2,798	2,830
Feed & residual	74	85	120	120
Food & seed	1,040	1,023	1,034	1,034
Total domestic use	1,114	1,108	1,154	1,154
Exports	762	707	850	850
Total use	1,876	1,815	2,004	2,004
Ending stocks	570	696	794	826
Stocks/use (percent)	30.3	38.3	39.6	41.2
Season-avg. farm price (\$/bu.)	8.83	6.96	5.55	5.50

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, use, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates*, February 11, 2025. 2/ Projections based on analysis by the USDA's Wheat Interagency Commodity Estimates Committee.  
Note: Totals may not add due to rounding.

**Table 7. Rice Supply, Demand, and Price, 2022/23-2025/26**

Rice-by-Class	2022/23	2023/24	2024/25 1/	2025/26 2/
<u>All Rice</u>				
Area planted (mil. ac.)	2.2	2.9	2.9	2.6
Area harvested	2.2	2.9	2.9	2.5
Yield (pounds/ac.)	7,385	7,641	7,748	7,751
Production (mil. cwt)	160.0	218.0	222.1	197.5
Beginning stocks	39.7	30.3	39.8	47.0
Imports	39.9	44.6	47.0	48.1
Supply	239.7	292.8	309.0	292.6
Domestic & residual use	144.8	154.9	166.0	153.0
Exports	64.6	98.1	96.0	98.0
Total use	209.4	253.0	262.0	251.0
Ending stocks	30.3	39.8	47.0	41.6
Stocks/use (percent)	14.4	15.8	17.9	16.6
Season avg. farm price (\$/cwt.)	19.80	17.30	15.40	14.80

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, use, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates*, February 11, 2025. 2/Projections based on analysis by USDA's Rice Interagency Commodity Estimates Committee. Note: Totals may not add due to rounding.

**Table 8. Rice Supply, Demand, and Price, 2022/23-2025/26**

Rice-by-Class	2022/23	2023/24	2024/25 1/	2025/26 2/
<u>Long-grain</u>				
Area planted (mil. ac.)	1.8	2.1	2.3	1.9
Area harvested	1.8	2.0	2.3	1.9
Yield (pounds/ac.)	7,225	7,523	7,625	7,600
Production (mil. cwt)	128.5	153.8	172.0	141.8
Beginning stocks	24.6	21.2	19.3	34.3
Imports	31.9	37.3	40.0	41.0
Supply	185.0	212.3	231.3	217.1
Domestic & residual use	113.6	118.3	129.0	118.0
Exports	50.2	74.7	68.0	69.0
Total use	163.8	193.0	197.0	187.0
Ending stocks	21.2	19.3	34.3	30.1
Stocks/use (percent)	12.9	10.0	17.4	16.1
Season avg. farm price (\$/cwt.)	16.70	15.90	14.00	13.50
<u>Medium- and short-grain</u>				
Area planted (mil. ac.)	0.4	0.8	0.6	0.7
Area harvested	0.4	0.8	0.6	0.7
Yield (pounds/ac.)	8,118	7,938	8,200	8,170
Production (mil. cwt)	31.6	64.1	50.1	55.7
Beginning stocks	13.0	6.8	18.9	11.0
Imports	8.0	7.3	7.0	7.1
Supply	52.4	78.9	76.0	73.8
Domestic & residual use	31.1	36.6	37.0	35.0
Exports	14.4	23.3	28.0	29.0
Total use	45.6	60.0	65.0	64.0
Ending stocks	6.8	18.9	11.0	9.8
Stocks/use (percent)	14.9	31.5	16.9	15.3
Season avg. farm price (\$/cwt.)	33.80	21.60	20.70	19.70
California	40.90	22.30	22.50	22.00
Other States	18.20	17.20	14.80	14.30

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, use, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates*, February 11, 2025. 2/Projections based on analysis by USDA's Rice Interagency Commodity Estimates Committee. Note: Totals may not add due to rounding.

**Table 9. Sorghum Supply, Demand, and Price, 2022/23-2025/26**

	2022/23	2023/24	2024/25 1/	2025/26 2/
Area planted (mil. ac.)	6.3	7.2	6.3	6.0
Area harvested	4.6	6.1	5.6	5.2
Yield (bu./ac.)	41.1	52.0	61.3	68.8
Production (mil. bu.)	188	318	344	358
Beginning stocks	47	24	33	32
Imports	0	0	0	0
Supply	235	342	377	390
Feed & residual	42	46	105	140
Food, seed & industrial	59	24	70	85
Total domestic use	102	70	175	225
Exports	109	239	170	125
Total use	211	309	345	350
Ending stocks	24	33	32	40
Stocks/use (percent)	11.5	10.6	9.2	11.4
Season-avg. farm price (\$/bu.)	6.38	4.93	4.25	4.00

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, use, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates*, February 11, 2025. 2/ Projections based on analysis by USDA's Feed Grains Interagency Commodity Estimates Committee.

Note: Totals may not add due to rounding.