



*World Agricultural Supply and Demand Estimates*

**Report of February 10, 2026**

***Interagency Commodity Estimates Committee Forecasts***

**World Agricultural Outlook Board, Chairing Agency**

**Economic Research Service**

**Foreign Agricultural Service**

**Farm Production and Conservation**

**Agricultural Marketing Service**

## Highlights

- **Small or no changes to most domestic crop balance sheets.**
- **Brazil 2025/26 soybean production raised on favorable weather and updated area numbers. Planted area, yield, and production are all projected at records.**
- **Malaysian 2025/26 palm oil production is raised on favorable precipitation.**



# World Wheat Production

Country or Region	2024/2025 estimate	2025/2026 forecast	Change from January 12	Change from 2024/2025
<i>----- Million Tons -----</i>				
World	800.4	841.8	-0.4	41.4
United States	53.9	54.0	--	0.2
Foreign	746.6	787.8	-0.4	41.2
Argentina	18.5	27.8	0.3	9.3
Canada	35.9	40.0	--	4.0
Australia	34.1	37.0	--	2.9
European Union	122.1	144.0	--	21.9
Turkey	19.0	17.5	-0.5	-1.5
Russia	81.6	89.5	--	7.9
Ukraine	23.4	23.0	--	-0.4
Kazakhstan	18.6	18.9	--	0.3
China	140.1	140.1	--	**
India	113.3	117.9	--	4.7
Northwest Africa	6.6	8.1	--	1.4

-- No change.



## World Wheat Supply and Use

Item	2024/2025 estimate	2025/2026 forecast	Change from January 12	Change from 2024/2025
----- Million Tons -----				
Beginning stocks	269.3	259.8	-0.2	-9.5
Production	800.4	841.8	-0.4	41.4
Total Supply	1,069.7	1,101.6	-0.6	31.8
Feed use	156.8	165.0	-0.5	8.1
Total use	810.0	824.1	0.1	14.1
Trade	210.5	222.0	2.2	11.5
Ending Stocks	259.8	277.5	-0.7	17.7



# U.S. Wheat Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from January 12	Change from 2024/2025
Planted area (million acres)	46.3	45.3	--	-0.9
Harvested area (million acres)	38.6	37.2	--	-1.4
Yield (bushels per acre)	51.2	53.3	--	2.1
<i>----- Million bushels -----</i>				
Beginning stocks	696	855	--	158
Production	1,979	1,985	--	6
Imports	149	120	--	-29
Total supply	2,824	2,959	--	135
Food use	969	967	-5	-2
Seed	61	61	**	**
Feed and residual	113	100	--	-13
Domestic use	1,143	1,128	-5	-15
Exports	826	900	--	74
Total use	1,969	2,028	-5	59
Ending stocks	855	931	5	76
<i>----- Percent -----</i>				
Stocks to use ratio	43.4	45.9	0.3	2.5
<i>----- Dollars per bushel -----</i>				
Average market price	5.52	4.90	--	-0.62

-- No change. \*\* Rounds to zero.



# World Rice Production

Country or Region	2024/2025 estimate	2025/2026 forecast	Change from January 12	Change from 2024/2025
----- Million Tons -----				
World	541.7	541.3	0.1	-0.4
United States	7.1	6.6	--	-0.5
Foreign	534.6	534.7	0.1	0.1
Argentina	1.1	0.9	--	-0.2
Brazil	8.7	7.6	--	-1.1
Egypt	3.9	4.2	--	0.3
Australia	0.4	0.2	--	-0.22
Bangladesh	36.6	37.7	--	1.1
Burma	11.9	12.0	--	0.1
Cambodia	8.5	8.2	0.1	-0.3
China	145.3	146.3	--	1.1
India	150.0	152.0	--	2.0
Indonesia	34.1	33.6	--	-0.5
Japan	7.3	7.5	--	0.2
Sri Lanka	3.2	3.3	--	0.1
Pakistan	9.7	9.4	--	-0.3
Philippines	12.4	12.3	--	-0.1
Thailand	20.8	20.4	--	-0.4
Vietnam	26.8	26.0	--	-0.8

-- No change.



## World Rice Supply and Use

Item	2024/2025 estimate	2025/2026 forecast	Change from January 12	Change from 2024/2025
----- Million Tons -----				
Beginning stocks	180.2	191.3	0.1	11.1
Production	541.7	541.3	0.1	-0.4
Total Supply	721.8	732.6	0.2	10.8
Total use	530.5	541.7	-0.3	11.2
Trade	61.3	63.3	-0.2	2.0
Ending Stocks	191.3	190.9	0.5	-0.4



# U.S. Rice Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from January 12	Change from 2024/2025
Planted area (million acres)	2.92	2.81	--	-0.11
Harvested area (million acres)	2.87	2.74	--	-0.13
Yield (pounds per acre)	7,753	7,544	--	-209
<i>----- Million cwt -----</i>				
Beginning stocks	39.8	53.9	--	14.0
Production	222.6	206.7	--	-15.9
Imports	49.3	47.7	-1.0	-1.6
Total supply	311.7	308.3	-1.0	-3.4
Domestic use	167.3	171.0	--	3.7
Exports	90.5	87.0	-2.0	-3.5
Total use	257.8	258.0	-2.0	0.2
Ending stocks	53.9	50.3	1.0	-3.6
<i>----- Percent -----</i>				
Stocks to use ratio	20.9	19.5	0.5	-1.4
<i>----- Dollars per cwt -----</i>				
Average market price	15.10	12.10	0.30	-3.00

-- No change.



# World Corn Production

Country or Region	2024/2025 estimate	2025/2026 forecast	Change from January 12	Change from 2024/2025
<i>----- Million Tons -----</i>				
World	1,230.6	1,295.9	-0.1	65.3
United States	378.3	432.3	--	54.1
Foreign	852.3	863.6	-0.1	11.3
Argentina	50.0	53.0	--	3.0
Brazil	136.0	131.0	--	-5.0
Mexico	23.1	25.7	-0.3	2.6
Canada	15.3	14.9	--	-0.5
European Union	59.0	57.0	0.2	-2.1
Serbia	5.3	3.4	--	-1.9
FSU-12	46.9	49.8	--	2.9
Ukraine	26.8	29.0	--	2.2
Russia	14.0	14.5	--	0.5
South Africa	17.1	16.5	--	-0.6
China	294.9	301.2	--	6.3
India	42.3	43.0	--	0.7

-- No change.



## World Corn Supply and Use

Item	2024/2025 estimate	2025/2026 forecast	Change from January 12	Change from 2024/2025
----- Million Tons -----				
Beginning stocks	315.3	294.4	-0.3	-20.9
Production	1,230.6	1,295.9	-0.1	65.3
Total Supply	1,545.8	1,590.3	-0.4	44.4
Feed use	786.7	814.6	1.4	28.0
Total use	1,251.5	1,301.3	1.5	49.8
Trade	187.1	206.6	1.4	19.4
Ending Stocks	294.4	289.0	-1.9	-5.4



## U.S. Corn Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from January 12	Change from 2024/2025
Planted area (million acres)	90.9	98.8	--	7.9
Harvested area (million acres)	83.0	91.3	--	8.2
Yield (bushels per acre)	179.3	186.5	--	7.2
<i>----- Million bushels -----</i>				
Beginning stocks	1,763	1,551	--	-212
Production	14,892	17,021	--	2,129
Imports	22	25	--	3
Total supply	16,677	18,597	--	1,920
Feed and residual	5,454	6,200	--	746
Food, seed, and industrial	6,813	6,970	--	157
Ethanol	5,436	5,600	--	164
Domestic use	12,267	13,170	--	903
Exports	2,858	3,300	100	442
Total use	15,126	16,470	100	1,344
Ending stocks	1,551	2,127	-100	576
<i>----- Percent -----</i>				
Stocks to use ratio	10.3	12.9	-0.7	2.7
<i>----- Dollars per bushel -----</i>				
Average market price	4.24	4.10	--	-0.14

-- No change.

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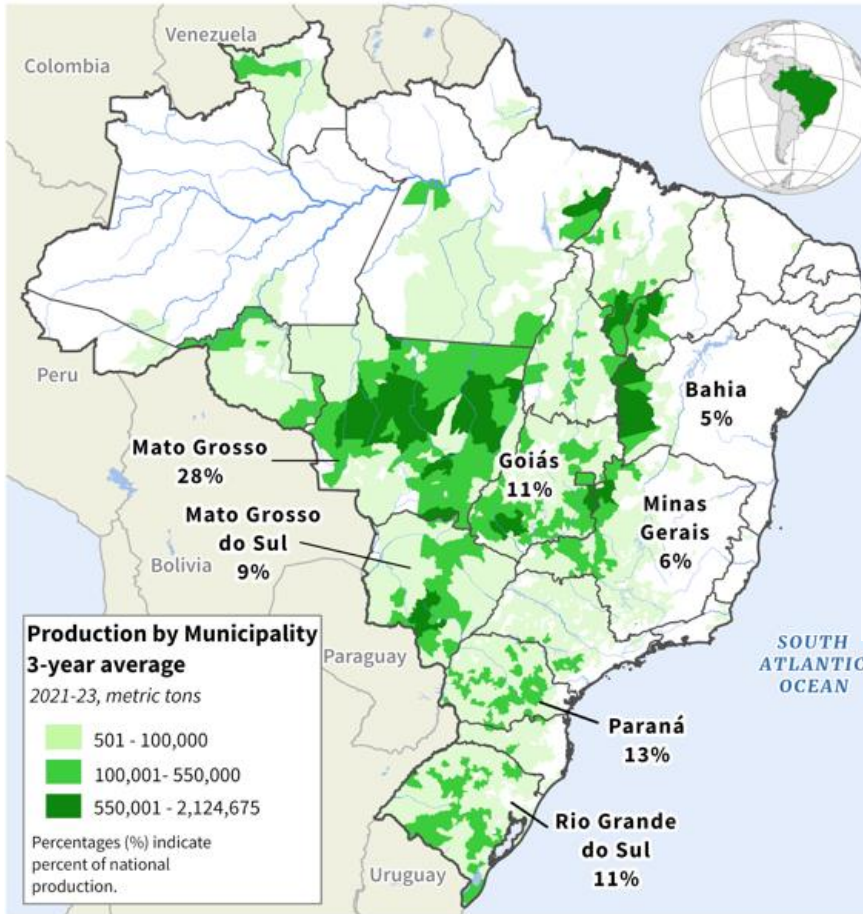


# World Soybean Production

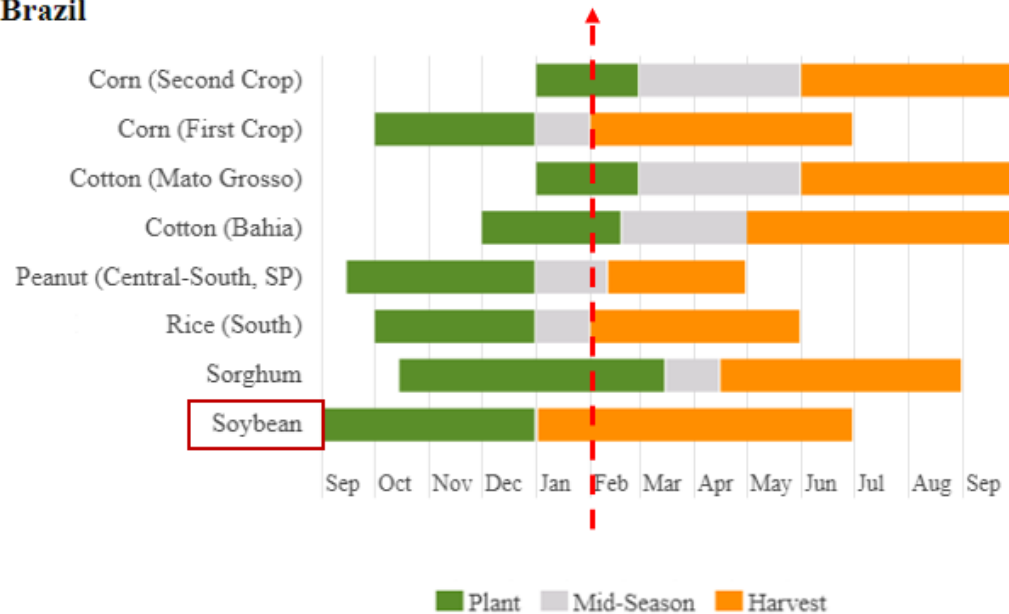
Country or Region	2024/2025 estimate	2025/2026 forecast	Change from January 12	Change from 2024/2025
<i>----- Million Tons -----</i>				
World	427.2	428.2	2.5	1.0
United States	119.0	116.0	--	-3.1
Foreign	308.1	312.2	2.5	4.1
Argentina	51.1	48.5	--	-2.6
Brazil	171.5	180.0	2.0	8.5
Paraguay	10.2	11.5	0.5	1.3
Canada	7.6	6.8	--	-0.8
India	12.6	10.5	--	-2.1
China	20.7	20.9	--	0.3

-- No change.

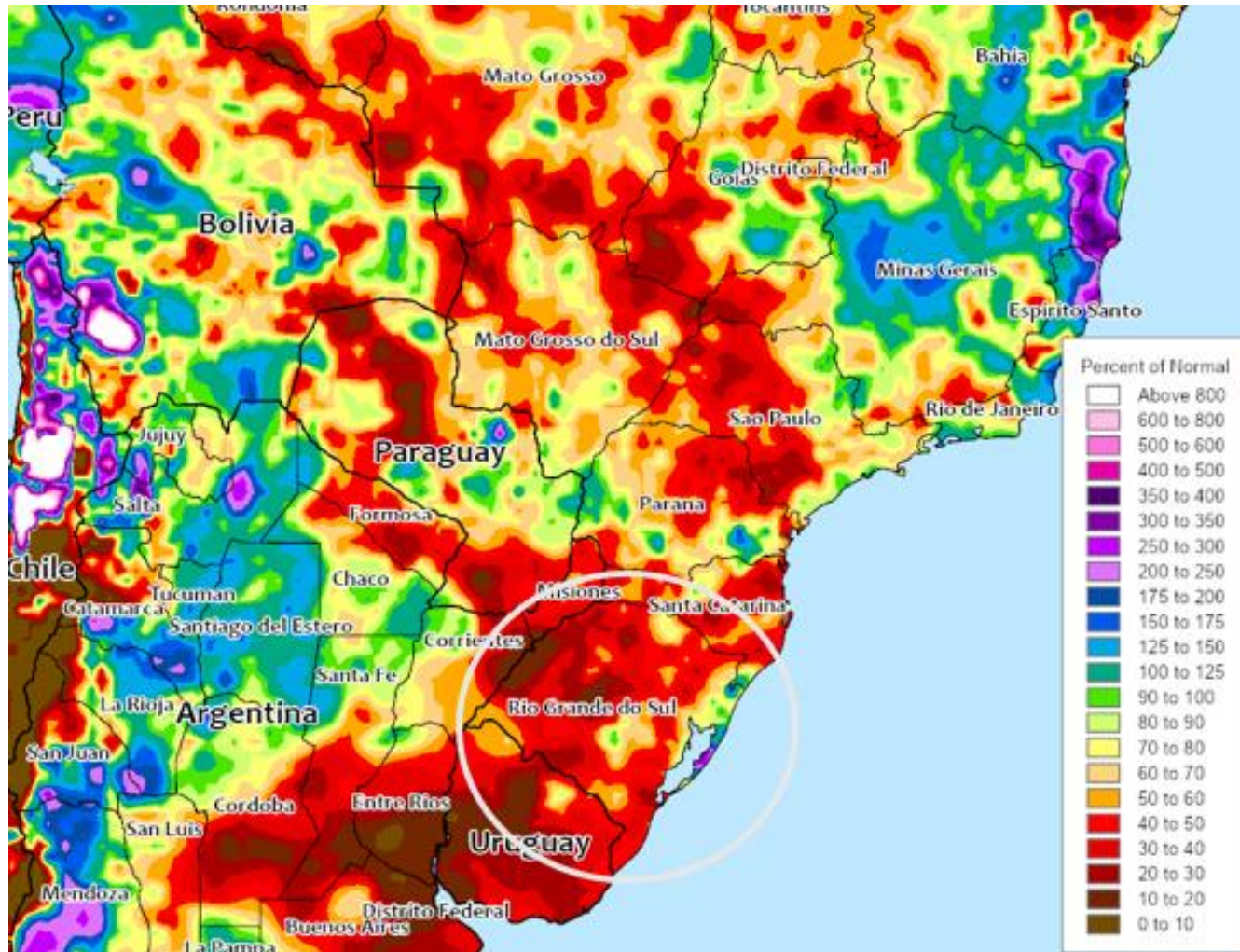
# Brazil Soybean Production



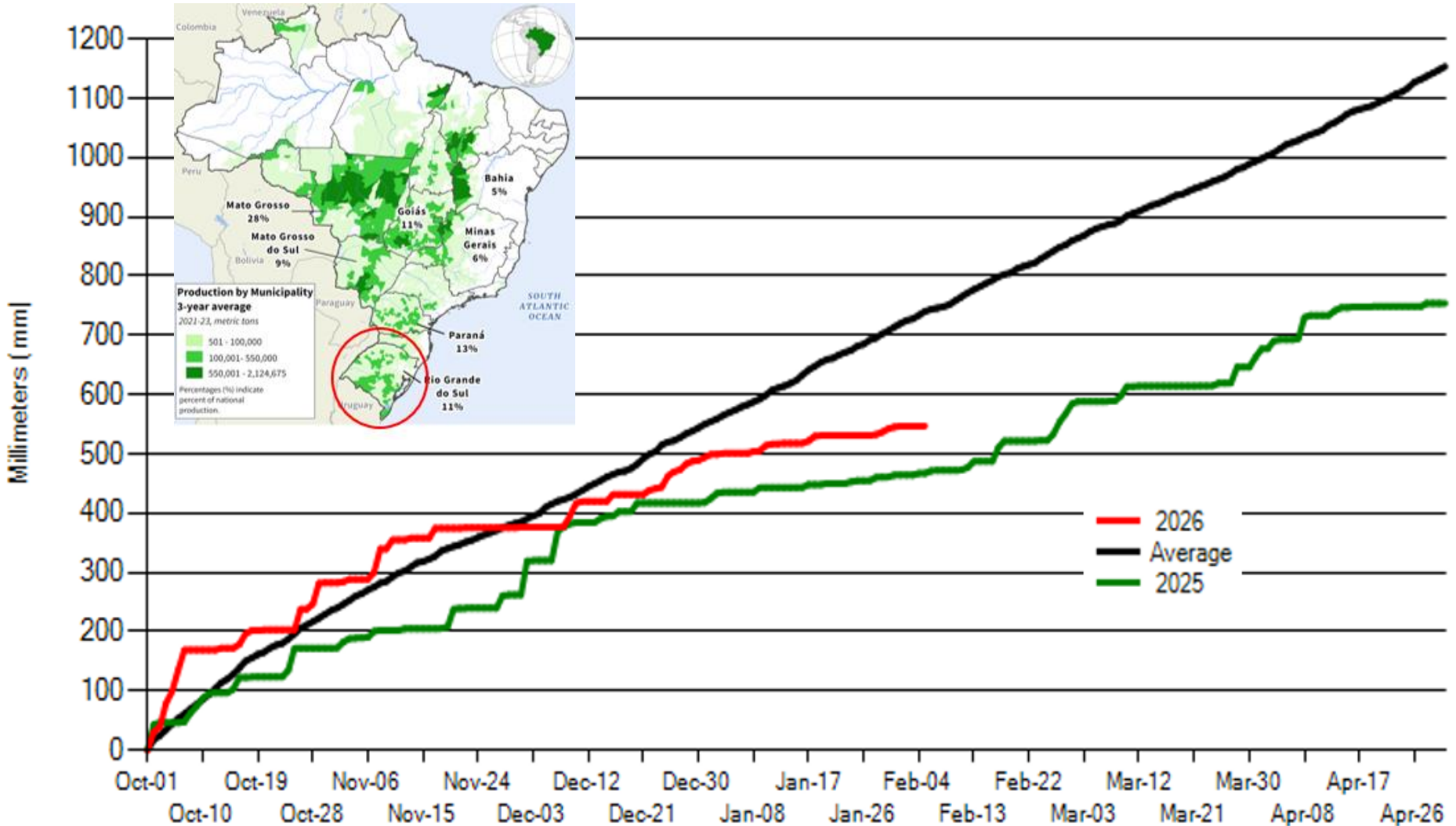
## Brazil



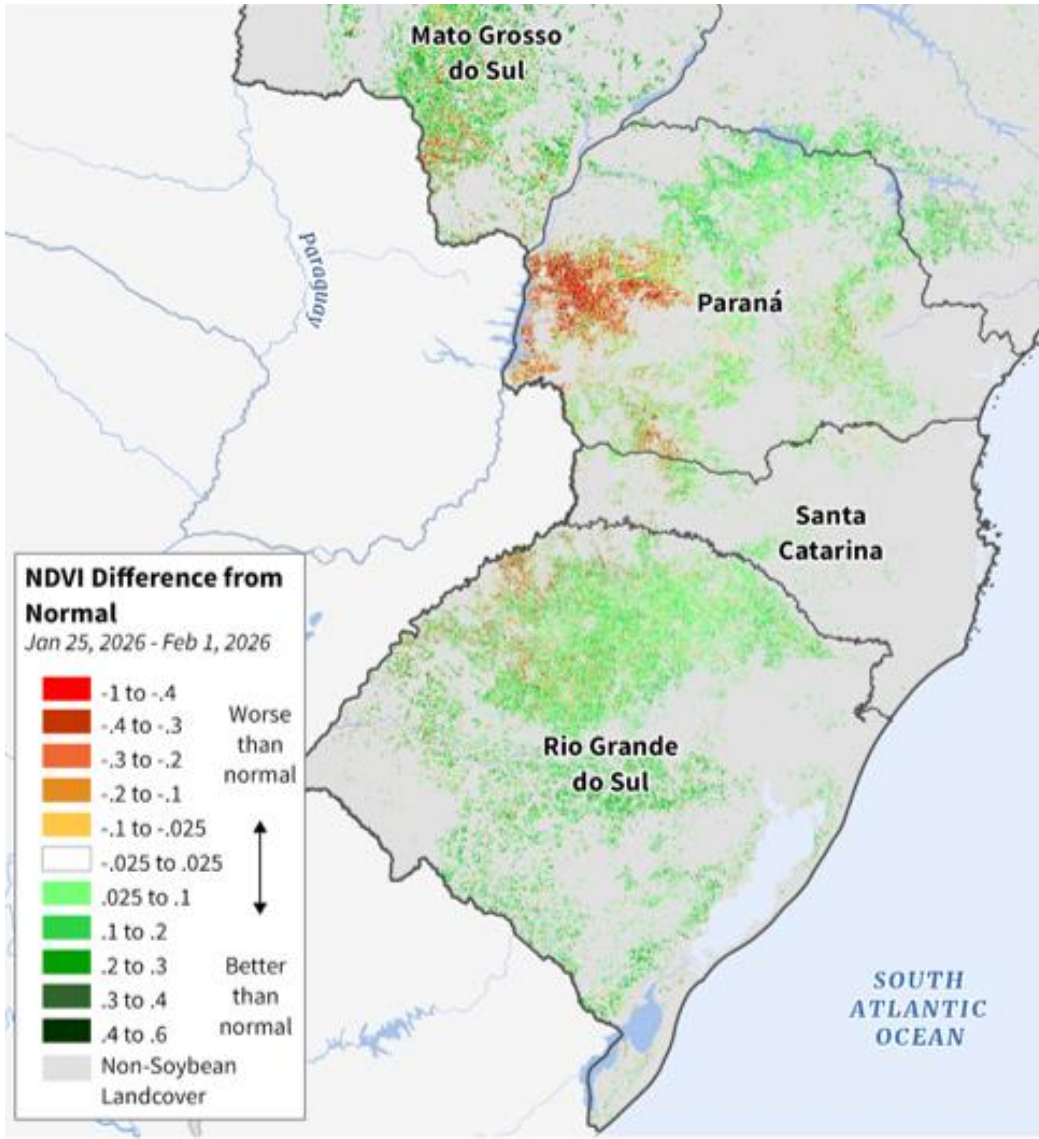
# Percent of Normal Precipitation January 1 – January 31



# Cumulative Precipitation: Rio Grande do Sul



# NDVI: Difference from Normal Jan 25 – Feb 1, 2026



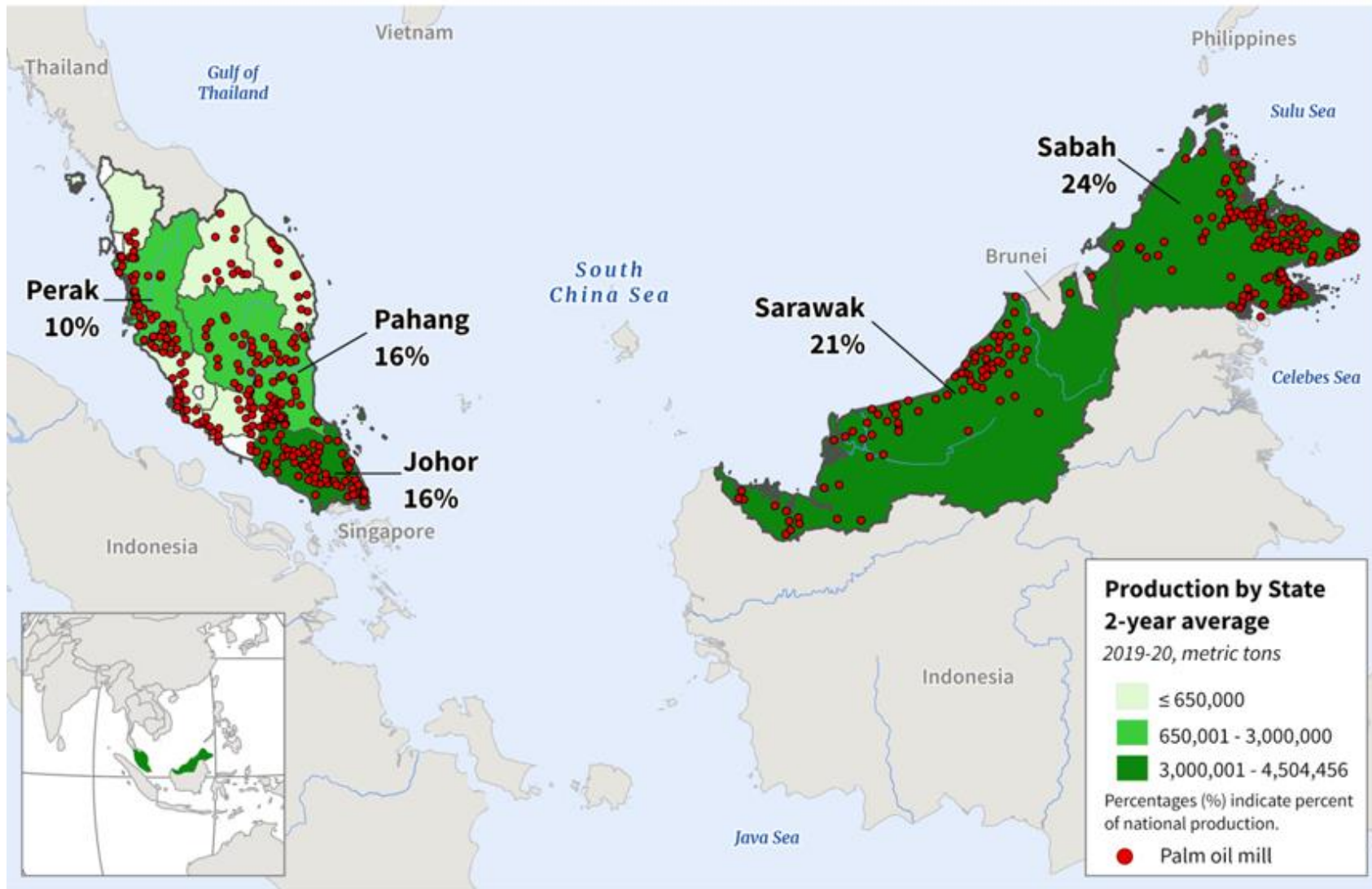


# Brazil Soybean Summary

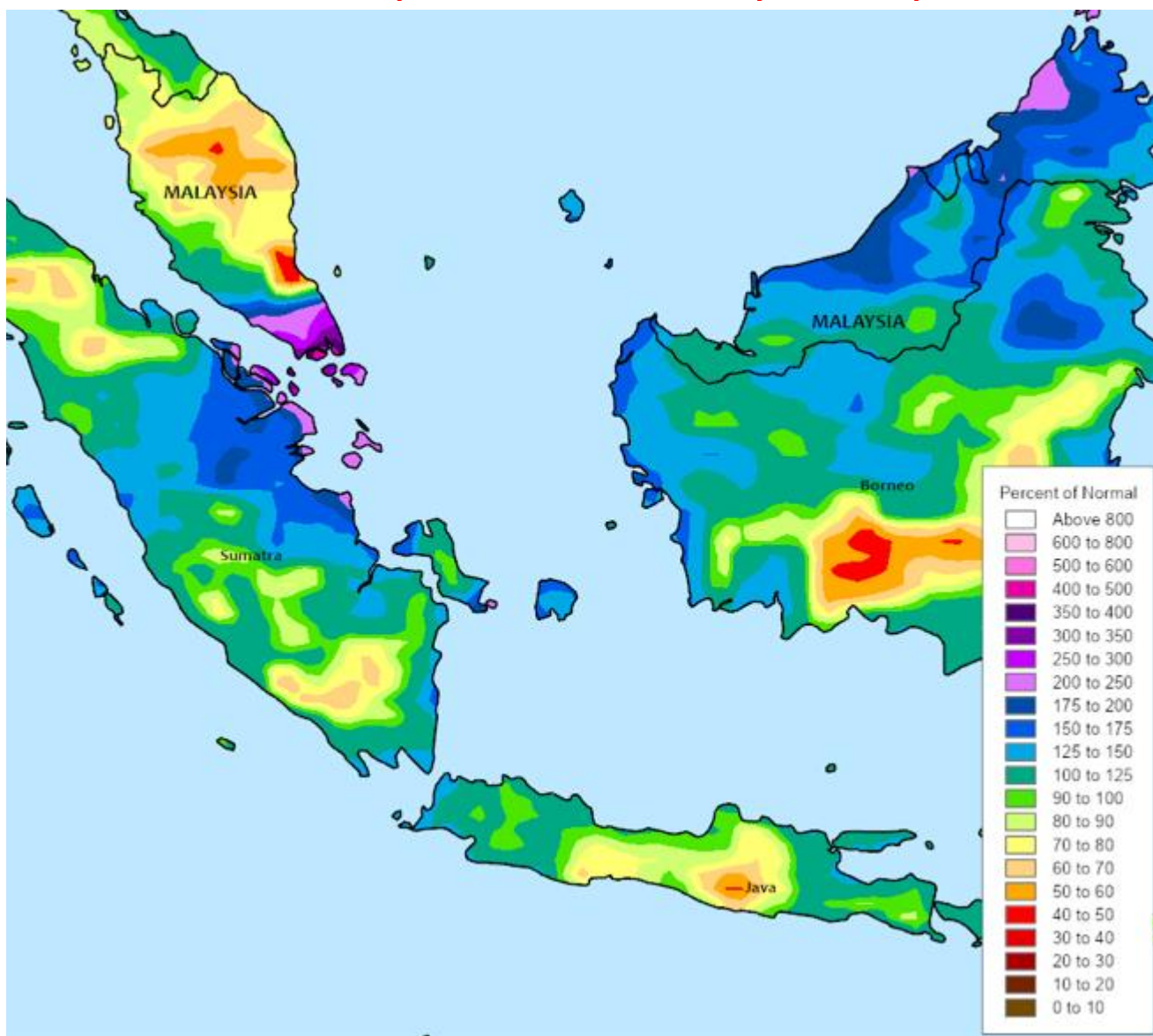
Brazil Soybeans	Unit	MY2025/26	Change from Previous Month	MY2024/25	Change from Previous Year	5-Year Average	Record
Area	million hectares	49.4*	+0.6%	47.4	+4.2%	44.0	47.4 (24/25)
Yield	metric tons per hectare	3.644*	+0.5%	3.618	+0.7%	3.445	3.632 (22/23)
Production	Million metric tons	180.0*	+1.1%	171.5	+5.0%	151.6	171.5 (24/25)

\*New record

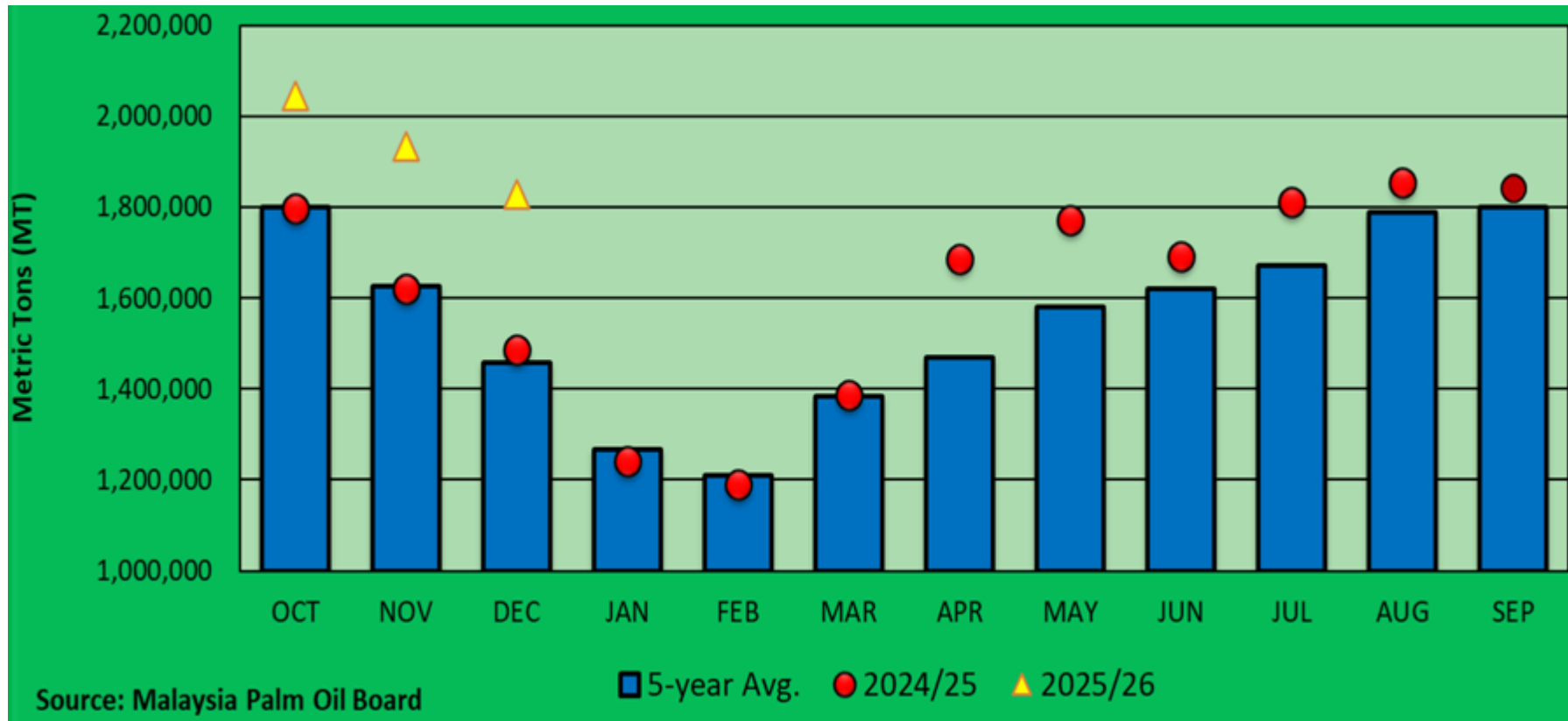
# Malaysia Palm Oil Production



# Percent of Normal Precipitation January 1 – April 1, 2025



# Malaysia Crude Palm Oil Production (Monthly)



	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Y2Y%CHG	14%	19%	23%									
5yrAvg %CHG	14%	19%	26%									



# Malaysia Palm Oil Summary

Malaysia	5-yr Avg (2021-2025)	24/25	(Jan)	(Feb)	Last month [% Δ]	Last year [% Δ]	5-year [% Δ]
Area	5.50	5.60	5.60	<b>5.60</b>	0%	0%	2%
Yield	3.40	3.46	3.52	<b>3.61</b>	▲ 3%	4%	6%
Production	18.70	19.38	19.7	<b>20.2</b>	▲ 3%	4%	8%

**UNITS: Area – million hectares [mha]; Yield - tons per hectares [t/ha]; Production – million metric tons [mmt]**

# World Soybean Supply and Use

Item	2024/2025 estimate	2025/2026 forecast	Change from January 12	Change from 2024/2025
----- Million Tons -----				
Beginning stocks	115.1	123.7	0.3	8.6
Production	427.2	428.2	2.5	1.0
Total Supply	542.2	551.8	2.8	9.6
Crush	359.2	368.0	1.6	8.8
Total use	413.7	424.7	1.6	11.0
Trade	184.3	187.6	--	3.2
Ending Stocks	123.7	125.5	1.1	1.9
<b>Addendum</b>				
Beginning stocks				
Argentina plus Brazil	53.8	60.2	0.3	6.4
Imports*				
China	108.0	112.0	--	4.0

\*From all sources.

-- No change.



# U.S. Soybeans Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from January 12	Change from 2024/2025
Planted area (million acres)	87.3	81.2	--	-6.0
Harvested area (million acres)	86.2	80.4	--	-5.8
Yield (bushels per acre)	50.7	53.0	--	2.2
<i>----- Million bushels -----</i>				
Beginning stocks	342	325	--	-18
Production	4,374	4,262	--	-112
Imports	29	20	--	-9
Total supply	4,746	4,607	--	-139
Crush	2,445	2,570	--	125
Seed and Residual	93	112	--	19
Domestic use	2,539	2,682	--	143
Exports	1,882	1,575	--	-307
Total use	4,421	4,257	--	-164
Ending stocks	325	350	--	25
<i>----- Percent -----</i>				
Stocks to use ratio	7.3	8.2	--	0.9
<i>----- Dollars per bushel -----</i>				
Average market price	10.00	10.20	--	0.20

-- No change.



# World Cotton Production

Country or Region	2024/2025 estimate	2025/2026 forecast	Change from January 12	Change from 2024/2025
----- Million bales -----				
World	118.5	119.9	0.4	1.3
United States	14.4	13.9	--	-0.5
Foreign	104.1	105.9	0.4	1.8
Argentina	1.4	1.4	-0.1	-0.1
Brazil	17.0	18.8	--	1.8
Turkey	4.0	3.0	--	-1.0
Australia	5.6	4.5	--	-1.1
China	32.0	35.0	0.5	3.0
India	23.2	23.5	--	0.3
Pakistan	5.0	5.0	--	--
Uzbekistan	3.0	2.6	--	-0.5
Turkmenistan	0.8	0.9	--	**
African Franc Zone	4.4	4.0	--	-0.4

-- No change. \*\* Rounds to zero.



# World Cotton Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from January 12	Change from 2024/2025
----- Million bales -----				
Beginning stocks	73.3	73.8	**	0.5
Production	118.5	119.9	0.4	1.3
Total Supply	191.8	193.6	0.4	1.8
Consumption	118.9	118.7	-0.2	-0.2
Trade	42.4	43.7	-0.1	1.3
Ending Stocks	73.8	75.1	0.6	1.4
<b>Addendum</b>				
China ending stocks	34.8	36.4	0.7	1.5

\*\* Rounds to zero.



# U.S. Cotton Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from January 12	Change from 2024/2025
Planted area (million acres)	11.18	9.28	--	-1.90
Harvested area (million acres)	7.81	7.80	--	**
Yield (pounds per acre)	886	856	--	-30
<i>----- Million bales -----</i>				
Beginning stocks	3.15	4.00	--	0.85
Production	14.41	13.92	--	-0.49
Imports	0.00	0.01	--	**
Total supply	17.57	17.92	--	0.36
Mill use	1.70	1.60	--	-0.10
Exports	11.90	12.00	-0.20	0.10
Total use	13.60	13.60	-0.20	--
Unaccounted	-0.03	-0.08	--	-0.04
Ending stocks	4.00	4.40	0.20	0.40
<i>----- Percent -----</i>				
Stocks to use ratio	29.4	32.4	1.9	2.9
<i>----- Cents per pound -----</i>				
Average market price	63.00	60.00	-1.00	-3.00

-- No change. \*\*Rounds to zero.



# U.S. Sugar Supply and Demand

Item	2024/2025		2025/2026		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2024/2025
<i>----- Thousand short tons, raw value -----</i>					
Beginning Stocks	2,220	--	2,489	--	269
Production	9,396	--	9,410	29	13
Beets	5,370	--	5,102	--	-268
Cane	4,027	--	4,308	29	281
Imports	3,393	**	2,243	-12	-1,149
TRQ	1,534	--	1,316	-50	-219
Re-export	373	11	200	--	-173
Mexico	504	**	220	--	-285
High-tier	980	-11	508	39	-472
Total Supply	15,009	**	14,142	17	-866
Exports	111	--	50	--	-61
Domestic deliveries	12,450	-187	12,153	--	-297
Total use	12,520	**	12,203	--	-317
Ending stocks	2,489	--	1,940	17	-550
<i>----- Percent -----</i>					
Stocks/use ratio	19.9	**	15.9	0.1	-4.0

-- No change. \*\* Rounds to zero.

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## Mexico Sugar Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from January 12	Change from 2024/2025
<i>----- Thousand metric tons -----</i>				
Beginning Stocks	1,418	1,123	--	-295
Production	4,771	5,024	-23	253
Imports	167	66	-9	-101
Total Supply	6,355	6,213	-32	-142
Domestic Use	4,210	4,311	-9	101
Exports	1,023	820	17	-203
Total use	5,232	5,131	8	-101
Ending stocks	1,123	1,082	-40	-41

-- No change.



# U.S. Meat Production and Prices

Item	2025		2026		
	Forecast	Change from January 12	Forecast	Change from January 12	Change from 2025
<b>Production</b>	<i>----- Billion Pounds -----</i>				
Beef	26.00	**	25.92	0.19	-0.08
Pork	27.58	0.01	28.28	0.06	0.70
Broilers	48.00	-0.04	48.50	-0.10	0.50
Turkey	4.84	0.01	4.97	-0.01	0.12
Total Meat	107.09	-0.03	108.36	0.14	1.27
<b>Prices</b>	<i>----- Dollars per cwt -----</i>				
Steers	224.37	--	240.25	4.50	15.88
Hogs	68.80	--	69.00	2.25	0.20
	<i>----- Cents per pound -----</i>				
Broilers	124.8	--	125.0	--	0.2
Turkey	135.8	--	153.8	1.3	18.0

-- No change. \*\* Rounds to zero.



# U.S. Meat Trade

Million Pounds

Item	2025		2026		
	Forecast	Change from January 12	Forecast	Change from January 12	Change from 2025
<i>----- Exports -----</i>					
Beef	2,568	--	2,425	--	-143
Pork	6,982	20	7,135	50	153
Broilers	6,660	15	6,670	-45	10
Turkey	417	5	400	--	-17
<b>Total Meat</b>	<b>16,677</b>	<b>38</b>	<b>16,685</b>	<b>5</b>	<b>8</b>
<i>----- Imports -----</i>					
Beef	5,394	25	5,575	50	181

-- No change.



# U.S. Milk Supply and Demand

Item	2025		2026		
	Forecast	Change from January 12	Forecast	Change from January 12	Change from 2025
----- <i>Billion pounds</i> -----					
Production	231.5	0.1	234.5	0.3	3.1
Fat Basis					
Imports	7.5	-0.3	8.0	-0.3	0.5
Domestic Use	221.7	-0.8	223.7	-0.8	2.1
Exports	16.6	0.2	17.5	0.5	0.9
Skim-solid Basis					
Imports	6.8	-0.1	7.0	-0.1	0.2
Domestic Use	189.5	0.2	192.7	0.1	3.2
Exports	48.0	**	48.0	-0.1	0.0



## U.S. Dairy Product Prices

Item	2025 forecast	2026 forecast	Change from January 12	Change from 2025
<b>Product prices</b>	<i>----- Dollars per pound -----</i>			
Cheese	1.79	1.60	0.02	-0.18
Butter	2.22	1.68	0.07	-0.54
Nonfat dry milk	1.23	1.32	0.11	0.08
Dry whey	0.60	0.69	0.02	0.09
<b>Class prices</b>	<i>----- Dollars per cwt -----</i>			
Class III	18.01	16.65	0.30	-1.36
Class IV	17.38	15.70	1.25	-1.68
All milk	21.17	18.95	0.70	-2.22



# U.S. Production Summary

Item	2024/2025		2025/2026		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2024/2025
<i>Crops and Products</i>					
Wheat (million bushels)	1,979	--	1,985	--	6
Rice (million cwt)	222.6	--	206.7	--	-15.9
Corn (million bushels)	14,892	--	17,021	--	2,129
Sorghum (million bushels)	344	--	437	--	93
Barley (million bushels)	144	--	141	--	-4
Oats (million bushels)	68	--	70	--	1
Soybeans (million bushels)	4,374	--	4,262	--	-112
Soybean oil (million pounds)	29,218	--	29,940	--	722
Soybean meal (thousand s.t.)	58,443	--	60,752	--	2,309
Cotton (million bales)	14.41	--	13.92	--	-0.49
Sugar (thousand s.t., raw value)	9,396	--	9,410	29	13
<i>Milk (billion pounds)</i>	231.5	0.1	234.5	0.3	3.1
<i>Meat (billion pounds)</i>					
Beef	26.00	**	25.92	0.19	-0.08
Pork	27.58	0.01	28.28	0.06	0.70
Broilers	48.00	-0.04	48.50	-0.10	0.50
Turkey	4.84	0.01	4.97	-0.01	0.12
Total Meat	107.09	-0.03	108.36	0.14	1.27

-- No change. \*\* Rounds to zero.

February 10, 2026



# U.S. Domestic Consumption Summary

Item	2024/2025		2025/2026		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2024/2025
<i>Crops and Products</i>					
Wheat (million bushels)	1,143	--	1,128	-5	-15
Rice (million cwt)	167.3	--	171.0	--	3.7
Corn (million bushels)	12,267	--	13,170	--	903
Sorghum (million bushels)	239	--	215	5	-24
Barley (million bushels)	154	--	140	--	-14
Oats (million bushels)	145	--	137	--	-8
Soybeans (million bushels)	2,539	--	2,682	--	143
Soybean oil (million pounds)	26,891	--	29,100	--	2,209
Soybean meal (thousand s.t.)	41,041	--	42,025	--	984
Cotton (million bales)	1.70	--	1.60	--	-0.10
Sugar (thousand s.t., raw value)	12,450	-187	12,153	--	-297
<i>Milk (billion pounds, fat basis)</i>	221.7	-0.8	223.7	-0.8	2.1
<i>Meat (Billion pounds)</i>					
Beef	28.91	0.04	29.16	0.23	0.24
Pork	21.72	-0.07	22.30	0.01	0.58
Broilers	40.95	-0.08	41.45	-0.05	0.50
Turkey	4.52	0.03	4.58	-0.01	0.06
<b>Total Meat</b>	<b>97.10</b>	<b>-0.07</b>	<b>98.52</b>	<b>0.19</b>	<b>1.42</b>

-- No change.

February 10, 2026



# U.S. Export Summary

Item	2024/2025		2025/2026		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2024/2025
<i>Crops and Products</i>					
Wheat (million bushels)	826	--	900	--	74
Rice (million cwt)	90.5	--	87.0	-2.0	-3.5
Corn (million bushels)	2,858	--	3,300	100	442
Sorghum (million bushels)	98	--	225	--	127
Soybeans (million bushels)	1,882	--	1,575	--	-307
Soybean oil (million pounds)	2,492	--	1,200	--	-1,292
Soybean meal (thousand s.t.)	18,265	--	19,400	--	1,135
Cotton (million bales)	11.90	--	12.00	-0.20	0.10
<b>Meat (Million lbs)</b>					
Beef	2,568	--	2,425	--	-143
Pork	6,982	20	7,135	50	153
Broilers	6,660	15	6,670	-45	10
Turkey	417	5	400	--	-17
Mature Chickens	44	-2	48	--	4
<b>Total Meat</b>	<b>16,677</b>	<b>38</b>	<b>16,685</b>	<b>5</b>	<b>8</b>

-- No change.

February 10, 2026



# Price Summary

Item	2024/2025		2025/2026		
	Estimate	Change from January 12	Forecast	Change from January 12	Change from 2024/2025
<i>Crops and products</i>					
Wheat (\$/bu)	5.52	--	4.90	--	-0.62
Rice (\$/cwt)	15.10	0.30	12.10	0.30	-3.00
Corn (\$/bu)	4.24	--	4.10	--	-0.14
Soybeans (\$/bu)	10.00	--	10.20	--	0.20
Soybean oil (¢/lb)	47.59	--	53.00	--	5.41
Soybean meal (\$/s.t.)	300	--	295	--	-5
Cotton (¢/lb)	63.00	--	60.00	-1.00	-3.00
<i>Livestock</i>					
Steers (\$/cwt)	224.37	--	240.25	4.50	15.88
Hogs (\$/cwt)	68.80	--	69.00	2.25	0.20
Broilers (¢/lb)	124.8	--	125.0	--	0.2
Turkeys (¢/lb)	135.8	--	153.8	1.3	18.0
<i>Dairy products</i>					
Cheese (\$/lb)	1.79	--	1.60	0.02	-0.18
Butter (\$/lb)	2.22	--	1.68	0.07	-0.54
Nonfat dry milk (\$/lb)	1.23	--	1.32	0.11	0.08
Dry whey (\$/lb)	0.60	--	0.69	0.02	0.09
<i>Milk classes</i>					
Class III (\$/cwt)	18.01	--	16.65	0.30	-1.36
Class IV (\$/cwt)	17.38	--	15.70	1.25	-1.68
All milk (\$/cwt)	21.17	0.02	18.95	0.70	-2.22

-- No change.