



World Agricultural Supply and Demand Estimates

Report of November 14, 2025

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

- **First WASDE since September 12.**
- **Harvest is wrapping up in the Northern Hemisphere and row crop planting is underway in the Southern Hemisphere.**

U.S. Wheat Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from September 12	Change from 2024/2025
Planted area (million acres)	46.3	45.3	-0.1	-0.9
Harvested area (million acres)	38.6	37.2	0.7	-1.4
Yield (bushels per acre)	51.2	53.3	0.6	2.1
<i>----- Million bushels -----</i>				
Beginning stocks	696	851	**	154
Production	1,979	1,985	58	6
Imports	149	120	--	-29
Total supply	2,824	2,955	58	131
Food use	969	972	--	3
Seed	62	62	--	**
Feed and residual	117	120	--	3
Domestic use	1,148	1,154	--	6
Exports	826	900	--	74
Total use	1,974	2,054	--	80
Ending stocks	851	901	58	51
<i>----- Percent -----</i>				
Stocks to use ratio	43.1	43.9	2.8	0.8
<i>----- Dollars per bushel -----</i>				
Average market price	5.52	5.00	-0.10	-0.52

-- No change. ** Rounds to zero.



U.S. Wheat Supply and Demand

Item	2024/2025		2025/2026		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2024/2025
Planted area (million acres)	46.3	0.2	45.3	-0.1	-0.9
Harvested area (million acres)	38.6	0.2	37.2	0.7	-1.4
Yield (bushels per acre)	51.2	**	53.3	0.6	2.1
----- Million bushels -----					
Beginning stocks	696	--	851	**	154
Production	1,979	7	1,985	58	6
Imports	149	--	120	--	-29
Total supply	2,824	7	2,955	58	131
Food use	969	--	972	--	3
Seed	62	--	62	--	**
Feed and residual	117	7	120	--	3
Domestic use	1,148	7	1,154	--	6
Exports	826	--	900	--	74
Total use	1,974	7	2,054	--	80
Ending stocks	851	**	901	58	51
----- Percent -----					
Stocks to use ratio	43.1	-0.2	43.9	2.8	0.8
----- Dollars per bushel -----					
Average market price	5.52	--	5.00	-0.10	-0.52

-- No change. ** Rounds to zero.

World Wheat Production

Country or Region	2024/2025 estimate	2025/2026 forecast	Change from September 12	Change from 2024/2025
----- Million Tons -----				
World	800.8	828.9	12.7	28.1
United States	53.9	54.0	1.6	0.2
Foreign	746.9	774.9	11.1	27.9
Argentina	18.5	22.0	2.5	3.5
Canada	35.9	37.0	1.0	1.1
Australia	34.1	36.0	1.5	1.9
European Union	122.1	142.3	2.2	20.2
Turkey	19.0	19.0	--	--
Russia	81.6	86.5	1.5	4.9
Ukraine	23.4	23.0	--	-0.4
Kazakhstan	18.6	18.9	2.9	0.3
China	140.1	140.0	--	-0.1
India	113.3	117.5	--	4.2
Northwest Africa	6.6	8.1	--	1.4

-- No change.

World Wheat Production

Country or Region	2024/2025		2025/2026		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2024/2025
----- Million Tons -----					
World	800.8	-0.1	828.9	12.7	28.1
United States	53.9	0.2	54.0	1.6	0.2
Foreign	746.9	-0.3	774.9	11.1	27.9
Argentina	18.5	**	22.0	2.5	3.5
Canada	35.9	--	37.0	1.0	1.1
Australia	34.1	--	36.0	1.5	1.9
European Union	122.1	**	142.3	2.2	20.2
Turkey	19.0	--	19.0	--	--
Russia	81.6	--	86.5	1.5	4.9
Ukraine	23.4	--	23.0	--	-0.4
Kazakhstan	18.6	--	18.9	2.9	0.3
China	140.1	--	140.0	--	-0.1
India	113.3	--	117.5	--	4.2
Northwest Africa	6.6	--	8.1	--	1.4

-- No change. ** Rounds to zero.

World Wheat Supply and Use

Item	2024/2025 estimate	2025/2026 forecast	Change from September 12	Change from 2024/2025
----- Million Tons -----				
Beginning stocks	270.7	261.4	-1.0	-9.3
Production	800.8	828.9	12.7	28.1
Total Supply	1,071.5	1,090.3	11.7	18.8
Feed use	157.2	161.5	3.3	4.3
Total use	810.1	818.9	4.3	8.8
Trade	209.7	217.2	2.5	7.5
Ending Stocks	261.4	271.4	7.4	10.0

World Wheat Supply and Use

Item	2024/2025		2025/2026		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2024/2025
----- Million Tons -----					
Beginning stocks	270.7	**	261.4	-1.0	-9.3
Production	800.8	-0.1	828.9	12.7	28.1
Total Supply	1,071.5	-0.1	1,090.3	11.7	18.8
Feed use	157.2	1.3	161.5	3.3	4.3
Total use	810.1	0.9	818.9	4.3	8.8
Trade	209.7	0.1	217.2	2.5	7.5
Ending Stocks	261.4	-1.0	271.4	7.4	10.0

** Rounds to zero.

U.S. Rice Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from September 12	Change from 2024/2025
Planted area (million acres)	2.91	2.82	--	-0.09
Harvested area (million acres)	2.87	2.76	--	-0.11
Yield (pounds per acre)	7,748	7,506	-53	-242
<i>----- Million cwt -----</i>				
Beginning stocks	39.8	53.9	--	14.0
Production	222.1	207.3	-1.5	-14.8
Imports	49.3	50.7	--	1.4
Total supply	311.3	311.9	-1.5	0.6
Domestic use	166.9	166.0	--	-0.9
Exports	90.5	94.0	--	3.5
Total use	257.4	260.0	--	2.6
Ending stocks	53.9	51.9	-1.5	-2.0
<i>----- Percent -----</i>				
Stocks to use ratio	20.9	20.0	-0.6	-1.0
<i>----- Dollars per cwt -----</i>				
Average market price	15.20	12.70	-0.50	-2.50

-- No change.

U.S. Rice Supply and Demand

Item	2024/2025		2025/2026		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2024/2025
Planted area (million acres)	2.91	--	2.82	--	-0.09
Harvested area (million acres)	2.87	--	2.76	--	-0.11
Yield (pounds per acre)	7,748	--	7,506	-53	-242
----- Million cwt -----					
Beginning stocks	39.8	--	53.9	--	14.0
Production	222.1	--	207.3	-1.5	-14.8
Imports	49.3	--	50.7	--	1.4
Total supply	311.3	--	311.9	-1.5	0.6
Domestic use	166.9	--	166.0	--	-0.9
Exports	90.5	--	94.0	--	3.5
Total use	257.4	--	260.0	--	2.6
Ending stocks	53.9	--	51.9	-1.5	-2.0
----- Percent -----					
Stocks to use ratio	20.9	**	20.0	-0.6	-1.0
----- Dollars per cwt -----					
Average market price	15.20	--	12.70	-0.50	-2.50

-- No change. ** Rounds to zero.

World Rice Production

Country or Region	2024/2025 estimate	2025/2026 forecast	Change from September 12	Change from 2024/2025
----- Million Tons -----				
World	540.9	540.9	-0.2	-0.1
United States	7.1	6.6	**	-0.5
Foreign	533.9	534.3	-0.2	0.4
Argentina	1.1	0.9	**	-0.2
Brazil	8.7	7.6	--	-1.1
Egypt	3.9	4.2	0.3	0.3
Australia	0.3	0.2	**	-0.11
Bangladesh	36.6	37.5	--	0.9
Burma	11.9	12.0	--	0.1
Cambodia	8.5	8.1	--	-0.4
China	145.3	146.0	--	0.7
India	150.0	151.0	--	1.0
Indonesia	34.1	33.6	--	-0.5
Japan	7.3	7.3	--	**
Sri Lanka	3.1	3.3	--	0.2
Pakistan	9.7	9.4	-0.4	-0.3
Philippines	12.4	12.6	0.3	0.2
Thailand	20.5	20.4	--	-0.1
Vietnam	26.8	26.0	--	-0.8

-- No change. ** Rounds to zero.



World Rice Production

Country or Region	2024/2025		2025/2026		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2024/2025
----- Million Tons -----					
World	540.9	--	540.9	-0.2	-0.1
United States	7.1	--	6.6	**	-0.5
Foreign	533.9	--	534.3	-0.2	0.4
Argentina	1.1	0.1	0.9	**	-0.2
Brazil	8.7	0.3	7.6	--	-1.1
Egypt	3.9	--	4.2	0.3	0.3
Australia	0.34	--	0.23	**	-0.11
Bangladesh	36.6	--	37.5	--	0.9
Burma	11.9	--	12.0	--	0.1
Cambodia	8.5	--	8.1	--	-0.4
China	145.3	--	146.0	--	0.7
India	150.0	--	151.0	--	1.0
Indonesia	34.1	--	33.6	--	-0.5
Japan	7.3	--	7.3	--	**
Sri Lanka	3.1	--	3.3	--	0.2
Pakistan	9.7	--	9.4	-0.4	-0.3
Philippines	12.4	--	12.6	0.3	0.2
Thailand	20.5	--	20.4	--	-0.1
Vietnam	26.8	--	26.0	--	-0.8

-- No change. ** Rounds to zero.

November 14, 2025

World Rice Supply and Use

Item	2024/2025 estimate	2025/2026 forecast	Change from September 12	Change from 2024/2025
----- Million Tons -----				
Beginning stocks	179.4	188.2	-0.2	8.8
Production	540.9	540.9	-0.2	-0.1
Total Supply	720.3	729.1	-0.4	8.8
Total use	532.1	542.3	0.2	10.3
Trade	60.9	62.9	0.8	2.0
Ending Stocks	188.2	186.7	-0.6	-1.5

World Rice Supply and Use

Item	2024/2025		2025/2026		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2024/2025
----- Million Tons -----					
Beginning stocks	179.4	**	188.2	-0.2	8.8
Production	540.9	--	540.9	-0.2	-0.1
Total Supply	720.3	**	729.1	-0.4	8.8
Total use	532.1	0.1	542.3	0.2	10.3
Trade	60.9	-0.2	62.9	0.8	2.0
Ending Stocks	188.2	-0.2	186.7	-0.6	-1.5

-- No change. ** Rounds to zero.

U.S. Corn Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from September 12	Change from 2024/2025
Planted area (million acres)	90.9	98.7	--	7.8
Harvested area (million acres)	83.0	90.0	--	7.0
Yield (bushels per acre)	179.3	186.0	-0.7	6.7
----- Million bushels -----				
Beginning stocks	1,763	1,532	206	-232
Production	14,892	16,752	-62	1,860
Imports	20	25	--	5
Total supply	16,675	18,309	144	1,634
Feed and residual	5,492	6,100	--	608
Food, seed, and industrial	6,821	6,980	--	159
Ethanol	5,436	5,600	--	164
Domestic use	12,314	13,080	--	766
Exports	2,830	3,075	100	245
Total use	15,144	16,155	100	1,011
Ending stocks	1,532	2,154	44	622
----- Percent -----				
Stocks to use ratio	10.1	13.3	0.2	3.2
----- Dollars per bushel -----				
Average market price	4.24	4.00	0.10	-0.24

-- No change.

November 14, 2025



U.S. Corn Supply and Demand

Item	2024/2025		2025/2026		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2024/2025
Planted area (million acres)	90.9	0.3	98.7	--	7.8
Harvested area (million acres)	83.0	0.2	90.0	--	7.0
Yield (bushels per acre)	179.3	**	186.0	-0.7	6.7
----- Million bushels -----					
Beginning stocks	1,763	--	1,532	206	-232
Production	14,892	25	16,752	-62	1,860
Imports	20	--	25	--	5
Total supply	16,675	25	18,309	144	1,634
Feed and residual	5,492	-183	6,100	--	608
Food, seed, and industrial	6,821	1	6,980	--	159
Ethanol	5,436	1	5,600	--	164
Domestic use	12,314	-181	13,080	--	766
Exports	2,830	--	3,075	100	245
Total use	15,144	-181	16,155	100	1,011
Ending stocks	1,532	206	2,154	44	622
----- Percent -----					
Stocks to use ratio	10.1	1.5	13.3	0.2	3.2
----- Dollars per bushel -----					
Average market price	4.24	-0.06	4.00	0.10	-0.24

-- No change. ** Rounds to zero.

November 14, 2025

World Corn Production

Country or Region	2024/2025		2025/2026		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2024/2025
----- Million Tons -----					
World	1,230.7	1.8	1,286.2	-0.3	55.5
United States	378.3	0.6	425.5	-1.6	47.3
Foreign	852.5	1.2	860.7	1.2	8.2
Argentina	50.0	--	53.0	--	3.0
Brazil	136.0	1.0	131.0	--	-5.0
Mexico	23.2	0.1	26.0	1.2	2.8
Canada	15.3	--	15.6	--	0.2
European Union	59.0	-0.3	55.8	0.5	-3.3
Serbia	5.3	--	3.4	--	-1.9
FSU-12	46.6	--	52.5	--	5.9
Ukraine	26.8	--	32.0	--	5.2
Russia	14.0	--	14.1	--	0.1
South Africa	17.0	0.4	16.5	--	-0.4
China	294.9	--	295.0	--	0.1
India	42.3	--	43.0	--	0.7

-- No change.

World Corn Supply and Use

Item	2024/2025		2025/2026		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2024/2025
----- Million Tons -----					
Beginning stocks	315.5	**	291.7	7.5	-23.9
Production	1,230.7	1.8	1,286.2	-0.3	55.5
Total Supply	1,546.3	1.8	1,577.9	7.1	31.6
Feed use	786.7	**	812.5	2.0	25.9
Total use	1,254.6	-5.7	1,296.5	7.2	41.9
Trade	188.5	-5.3	203.5	1.8	15.0
Ending Stocks	291.7	7.5	281.3	-0.1	-10.3

** Rounds to zero.



U.S. Soybeans Supply and Demand

Item	2024/2025		2025/2026		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2024/2025
Planted area (million acres)	87.3	0.2	81.1	--	-6.1
Harvested area (million acres)	86.2	0.2	80.3	--	-5.9
Yield (bushels per acre)	50.7	**	53.0	-0.6	2.2
----- Million bushels -----					
Beginning stocks	342	--	316	-13	-26
Production	4,374	8	4,253	-48	-121
Imports	27	--	20	--	-7
Total supply	4,744	8	4,590	-61	-154
Crush	2,445	15	2,555	--	110
Seed and Residual	107	6	110	-1	3
Domestic use	2,552	21	2,665	-1	113
Exports	1,875	--	1,635	-50	-240
Total use	4,427	21	4,300	-51	-127
Ending stocks	316	-13	290	-10	-27
----- Percent -----					
Stocks to use ratio	7.1	-0.3	6.7	-0.2	-0.4
----- Dollars per bushel -----					
Average market price	10.00	--	10.50	0.50	0.50

-- No change. ** Rounds to zero.

November 14, 2025

World Soybean Production

Country or Region	2024/2025		2025/2026		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2024/2025
----- Million Tons -----					
World	427.1	2.9	421.7	-4.1	-5.4
United States	119.0	0.2	115.8	-1.3	-3.3
Foreign	308.1	2.7	306.0	-2.8	-2.1
Argentina	51.1	0.2	48.5	--	-2.6
Brazil	171.5	2.5	175.0	--	3.5
Paraguay	10.2	--	11.0	--	0.8
Canada	7.6	--	7.0	--	-0.6
India	12.6	--	10.0	-1.6	-2.6
China	20.7	--	21.0	--	0.4

-- No change.

World Soybean Supply and Use

Item	2024/2025		2025/2026		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2024/2025
----- Million Tons -----					
Beginning stocks	115.1	**	123.3	-0.2	8.2
Production	427.1	2.9	421.7	-4.1	-5.4
Total Supply	542.3	2.9	545.1	-4.4	2.8
Crush	357.8	3.3	365.0	-1.6	7.2
Total use	413.0	2.6	421.5	-2.4	8.5
Trade	185.0	1.5	188.0	0.2	3.0
Ending Stocks	123.3	-0.2	122.0	-2.0	-1.3
Addendum					
Beginning stocks					
Argentina plus Brazil	53.8	**	59.9	-0.3	6.1
Imports*					
China	108.0	1.5	112.0	--	4.0

*From all sources.

-- No change. ** Rounds to zero.



U.S. Cotton Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from September 12	Change from 2024/2025
Planted area (million acres)	11.18	9.30	--	-1.89
Harvested area (million acres)	7.81	7.37	--	-0.44
Yield (pounds per acre)	886	919	58	33
<i>----- Million bales -----</i>				
Beginning stocks	3.15	4.00	--	0.85
Production	14.41	14.12	0.89	-0.30
Imports	0.00	0.01	--	**
Total supply	17.57	18.12	0.89	0.55
Mill use	1.70	1.70	--	--
Exports	11.90	12.20	0.20	0.30
Total use	13.60	13.90	0.20	0.30
Unaccounted	-0.03	-0.08	-0.01	-0.05
Ending stocks	4.00	4.30	0.70	0.30
<i>----- Percent -----</i>				
Stocks to use ratio	29.4	30.9	4.7	1.5
<i>----- Cents per pound -----</i>				
Average market price	63.00	62.00	-2.00	-1.00

-- No change. **Rounds to zero.



U.S. Cotton Supply and Demand

Item	2024/2025		2025/2026		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2024/2025
Planted area (million acres)	11.18	--	9.30	--	-1.89
Harvested area (million acres)	7.81	--	7.37	--	-0.44
Yield (pounds per acre)	886	--	919	58	33
----- Million bales -----					
Beginning stocks	3.15	--	4.00	--	0.85
Production	14.41	--	14.12	0.89	-0.30
Imports	0.00	--	0.01	--	**
Total supply	17.57	--	18.12	0.89	0.55
Mill use	1.70	--	1.70	--	--
Exports	11.90	--	12.20	0.20	0.30
Total use	13.60	--	13.90	0.20	0.30
Unaccounted	-0.03	--	-0.08	-0.01	-0.05
Ending stocks	4.00	--	4.30	0.70	0.30
----- Percent -----					
Stocks to use ratio	29.4	--	30.9	4.7	1.5
----- Cents per pound -----					
Average market price	63.00	--	62.00	-2.00	-1.00

-- No change. **Rounds to zero.

November 14, 2025

World Cotton Production

Country or Region	2024/2025 estimate	2025/2026 forecast	Change from September 12	Change from 2024/2025
----- Million bales -----				
World	119.3	120.1	2.4	0.8
United States	14.4	14.1	0.9	-0.3
Foreign	104.9	106.0	1.5	1.1
Argentina	1.4	1.7	--	0.3
Brazil	17.0	18.8	0.5	1.8
Turkey	4.0	3.2	--	-0.8
Australia	5.6	4.5	--	-1.1
China	32.0	33.5	1.0	1.5
India	24.0	24.0	--	--
Pakistan	5.0	5.0	--	--
Uzbekistan	3.0	2.6	--	-0.5
Turkmenistan	0.8	0.9	--	**
African Franc Zone	4.2	4.4	--	0.2

-- No change. ** Rounds to zero.

World Cotton Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from September 12	Change from 2024/2025
----- Million bales -----				
Beginning stocks	73.4	74.5	0.4	1.1
Production	119.3	120.1	2.4	0.8
Total Supply	192.7	194.6	2.8	1.9
Consumption	119.0	118.9	**	-0.2
Trade	42.4	44.0	0.3	1.6
Ending Stocks	74.5	75.9	2.8	1.4
Addendum				
China ending stocks	34.8	35.2	1.2	0.3

** Rounds to zero.

U.S. Sugar Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from September 12	Change from 2024/2025
<i>----- Thousand short tons, raw value -----</i>				
Beginning Stocks	2,220	2,489	52	269
Production	9,396	9,319	-150	-77
Beets	5,370	5,211	-92	-159
Cane	4,027	4,108	-59	81
Imports	3,415	2,313	79	-1,102
TRQ	1,534	1,369	-24	-166
Re-export	362	200	--	-162
Mexico	504	220	--	-285
High-tier	1,014	525	103	-490
Total Supply	15,032	14,121	-19	-910
Exports	111	100	--	-11
Domestic deliveries	12,660	12,176	111	-484
Total use	12,543	12,276	111	-267
Ending stocks	2,489	1,845	-130	-643
<i>----- Percent -----</i>				
Stocks/use ratio	19.8	15.0	-1.2	-4.8

-- No change.



U.S. Sugar Supply and Demand

Item	2024/2025		2025/2026		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2024/2025
----- Thousand short tons, raw value -----					
Beginning Stocks	2,220	89	2,489	52	269
Production	9,396	94	9,319	-150	-77
Beets	5,370	38	5,211	-92	-159
Cane	4,027	56	4,108	-59	81
Imports	3,415	133	2,313	79	-1,102
TRQ	1,534	18	1,369	-24	-166
Re-export	362	2	200	--	-162
Mexico	504	7	220	--	-285
High-tier	1,014	105	525	103	-490
Total Supply	15,032	315	14,121	-19	-910
Exports	111	-14	100	--	-11
Domestic deliveries	12,660	505	12,176	111	-484
Total use	12,543	263	12,276	111	-267
Ending stocks	2,489	52	1,845	-130	-643
----- Percent -----					
Stocks/use ratio	19.8	**	15.0	-1.2	-4.8

-- No change. ** Rounds to zero.

November 14, 2025

Mexico Sugar Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from September 12	Change from 2024/2025
----- <i>Thousand metric tons</i> -----				
Beginning Stocks	1,418	1,123	97	-295
Production	4,771	5,019	-75	248
Imports	167	98	-44	-69
Total Supply	6,355	6,240	-22	-115
Domestic Use	4,210	4,514	-55	304
Exports	1,023	649	37	-374
Total use	5,232	5,163	-18	-69
Ending stocks	1,123	1,077	-4	-46

Mexico Sugar Supply and Demand

Item	2024/2025		2025/2026		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2024/2025
----- Thousand metric tons -----					
Beginning Stocks	1,418	--	1,123	97	-295
Production	4,771	--	5,019	-75	248
Imports	167	-8	98	-44	-69
Total Supply	6,355	-8	6,240	-22	-115
Domestic Use	4,210	-249	4,514	-55	304
Exports	1,023	144	649	37	-374
Total use	5,232	-105	5,163	-18	-69
Ending stocks	1,123	97	1,077	-4	-46

-- No change.

U.S. Meat Production and Prices

Item	2025		2026		
	Forecast	Change from September 12	Forecast	Change from September 12	Change from 2025
Production ----- <i>Billion Pounds</i> -----					
Beef	25.76	-0.07	25.39	-0.10	-0.37
Pork	27.49	-0.08	27.48	-0.90	-0.01
Broilers	47.96	0.04	48.38	0.07	0.41
Turkey	4.81	-0.03	5.02	-0.02	0.21
Total Meat	106.68	-0.13	106.95	-0.95	0.27
Prices ----- <i>Dollars per cwt</i> -----					
Steers	225.97	-2.60	246.00	-2.50	20.04
Hogs	69.08	-0.74	67.00	1.00	-2.08
----- <i>Cents per pound</i> -----					
Broilers	124.7	-4.0	125.0	-6.0	0.3
Turkey	135.0	3.5	140.0	8.8	5.0



U.S. Meat Trade

Million Pounds

Item	2025		2026		
	Forecast	Change from September 12	Forecast	Change from September 12	Change from 2025
----- Exports -----					
Beef	2,632	-10	2,525	--	-107
Pork	6,982	--	6,960	-40	-22
Broilers	6,576	70	6,655	45	79
Turkey	407	-10	400	-35	-7
Total Meat	16,648	50	16,591	-30	-57
----- Imports -----					
Beef	5,364	--	4,950	--	-414

-- No change.

U.S. Milk Supply and Demand

Item	2025		2026		
	Forecast	Change from September 12	Forecast	Change from September 12	Change from 2025
----- <i>Billion pounds</i> -----					
Production	231.4	1.5	234.3	3.0	2.9
Fat Basis					
Imports	8.0	-0.1	8.3	-0.1	0.3
Domestic Use	222.8	1.0	226.7	2.1	3.9
Exports	16.0	0.4	14.7	0.8	-1.3
Skim-solid Basis					
Imports	6.9	**	7.0	**	0.1
Domestic Use	188.6	1.3	191.8	2.9	3.2
Exports	48.2	0.2	48.9	**	0.7

** Rounds to zero.



U.S. Dairy Product Prices

Item	2025		2026		
	Forecast	Change from September 12	Forecast	Change from September 12	Change from 2025
Product prices ----- <i>Dollars per pound</i> -----					
Cheese	1.80	-0.01	1.74	-0.03	-0.06
Butter	2.22	-0.14	1.70	-0.55	-0.52
Nonfat dry milk	1.23	-0.02	1.17	-0.05	-0.06
Dry whey	0.59	0.02	0.62	0.11	0.03
Class prices ----- <i>Dollars per cwt</i> -----					
Class III	18.15	-0.05	17.65	0.25	-0.50
Class IV	17.35	-0.80	14.50	-2.75	-2.85
All milk	21.05	-0.30	19.25	-1.15	-1.80

-- No Change



U.S. Production Summary

Item	2024/2025		2025/2026		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2024/2025
<i>Crops and Products</i>					
Wheat (million bushels)	1,979	7	1,985	58	6
Rice (million cwt)	222.1	--	207.3	-1.5	-14.8
Corn (million bushels)	14,892	25	16,752	-62	1,860
Sorghum (million bushels)	344	--	428	26	85
Barley (million bushels)	144	1	141	**	-4
Oats (million bushels)	68	1	70	5	1
Soybeans (million bushels)	4,374	8	4,253	-48	-121
Soybean oil (million pounds)	29,225	240	30,150	--	925
Soybean meal (thousand s.t.)	58,312	400	60,225	--	1,913
Cotton (million bales)	14.41	--	14.12	0.89	-0.30
Sugar (thousand s.t., raw value)	9,396	94	9,319	-150	-77
<i>Milk (billion pounds)</i>	231.4	1.5	234.3	3.0	2.9
<i>Meat (billion pounds)</i>					
Beef	25.76	-0.07	25.39	-0.10	-0.37
Pork	27.49	-0.08	27.48	-0.90	-0.01
Broilers	47.96	0.04	48.38	0.07	0.41
Turkey	4.81	-0.03	5.02	-0.02	0.21
Total Meat	106.68	-0.13	106.95	-0.95	0.27

-- No change. ** Rounds to zero.

November 14, 2025



U.S. Domestic Consumption Summary

Item	2024/2025		2025/2026		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2024/2025
<i>Crops and Products</i>					
Wheat (million bushels)	1,148	7	1,154	--	6
Rice (million cwt)	166.9	--	166.0	--	-0.9
Corn (million bushels)	12,314	-181	13,080	--	766
Sorghum (million bushels)	242	12	200	15	-42
Barley (million bushels)	154	1	145	--	-9
Oats (million bushels)	145	2	137	5	-8
Soybeans (million bushels)	2,552	21	2,665	-1	113
Soybean oil (million pounds)	26,900	50	29,650	--	2,750
Soybean meal (thousand s.t.)	40,775	200	41,675	--	900
Cotton (million bales)	1.70	--	1.70	--	--
Sugar (thousand s.t., raw value)	12,660	505	12,176	111	-484
<i>Milk (billion pounds, fat basis)</i>	222.8	1.0	226.7	2.1	3.9
<i>Meat (Billion pounds)</i>					
Beef	28.56	-0.07	27.91	-0.09	-0.66
Pork	21.69	-0.05	21.69	-0.84	**
Broilers	41.03	-0.03	41.33	0.03	0.30
Turkey	4.47	-0.01	4.63	**	0.15
Total Meat	96.71	-0.15	96.55	-0.91	-0.16

-- No change. ** Rounds to zero.

November 14, 2025

U.S. Export Summary

Item	2024/2025		2025/2026		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2024/2025
<i>Crops and Products</i>					
Wheat (million bushels)	826	--	900	--	74
Rice (million cwt)	90.5	--	94.0	--	3.5
Corn (million bushels)	2,830	--	3,075	100	245
Sorghum (million bushels)	95	--	225	--	130
Soybeans (million bushels)	1,875	--	1,635	-50	-240
Soybean oil (million pounds)	2,500	--	900	200	-1,600
Soybean meal (thousand s.t.)	18,300	200	19,200	--	900
Cotton (million bales)	11.90	--	12.20	0.20	0.30
<i>Meat (Million lbs)</i>					
Beef	2,632	-10	2,525	--	-107
Pork	6,982	--	6,960	-40	-22
Broilers	6,576	70	6,655	45	79
Turkey	407	-10	400	-35	-7
Mature Chickens	43	--	44	--	1
Total Meat	16,648	50	16,591	-30	-57

-- No change.

November 14, 2025



Price Summary

Item	2024/2025		2025/2026		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2024/2025
<i>Crops and products</i>					
Wheat (\$/bu)	5.52	--	5.00	-0.10	-0.52
Rice (\$/cwt)	15.20	--	12.70	-0.50	-2.50
Corn (\$/bu)	4.24	-0.06	4.00	0.10	-0.24
Soybeans (\$/bu)	10.00	--	10.50	0.50	0.50
Soybean oil (¢/lb)	47.59	0.09	53.00	--	5.41
Soybean meal (\$/s.t.)	300	2	300	20	**
Cotton (¢/lb)	63.00	--	62.00	-2.00	-1.00
<i>Livestock</i>					
Steers (\$/cwt)	225.97	-2.60	246.00	-2.50	20.04
Hogs (\$/cwt)	69.08	-0.74	67.00	1.00	-2.08
Broilers (¢/lb)	124.7	-4.0	125.0	-6.0	0.3
Turkeys (¢/lb)	135.0	3.5	140.0	8.8	5.0
<i>Dairy products</i>					
Cheese (\$/lb)	1.80	-0.01	1.74	-0.03	-0.06
Butter (\$/lb)	2.22	-0.14	1.70	-0.55	-0.52
Nonfat dry milk (\$/lb)	1.23	-0.02	1.17	-0.05	-0.06
Dry whey (\$/lb)	0.59	0.02	0.62	0.11	0.03
<i>Milk classes</i>					
Class III (\$/cwt)	18.15	-0.05	17.65	0.25	-0.50
Class IV (\$/cwt)	17.35	-0.80	14.50	-2.75	-2.85
All milk (\$/cwt)	21.05	-0.30	19.25	-1.15	-1.80

-- No change. ** Rounds to zero.