



World Agricultural Supply and Demand Estimates

Report of September 11, 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

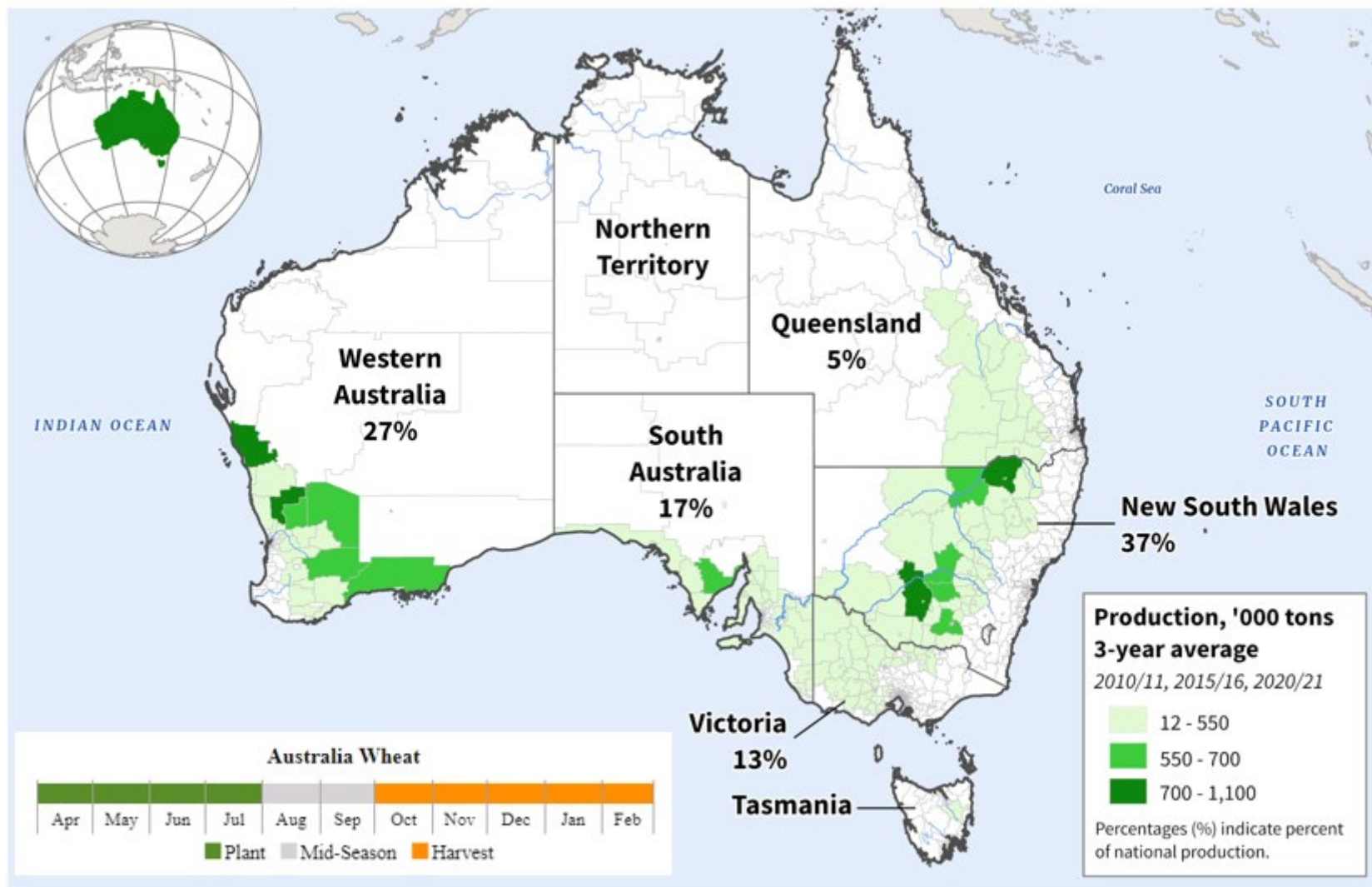
- **Updated NASS production forecasts for the major row crops, including first objective yield survey data for fall-harvested crops and adjustments based on FSA administrative data and other sources.**
- **Australia winter crops (Wheat, Barley, and Rapeseed): Excellent prospects on favorable weather.**

World Wheat Production

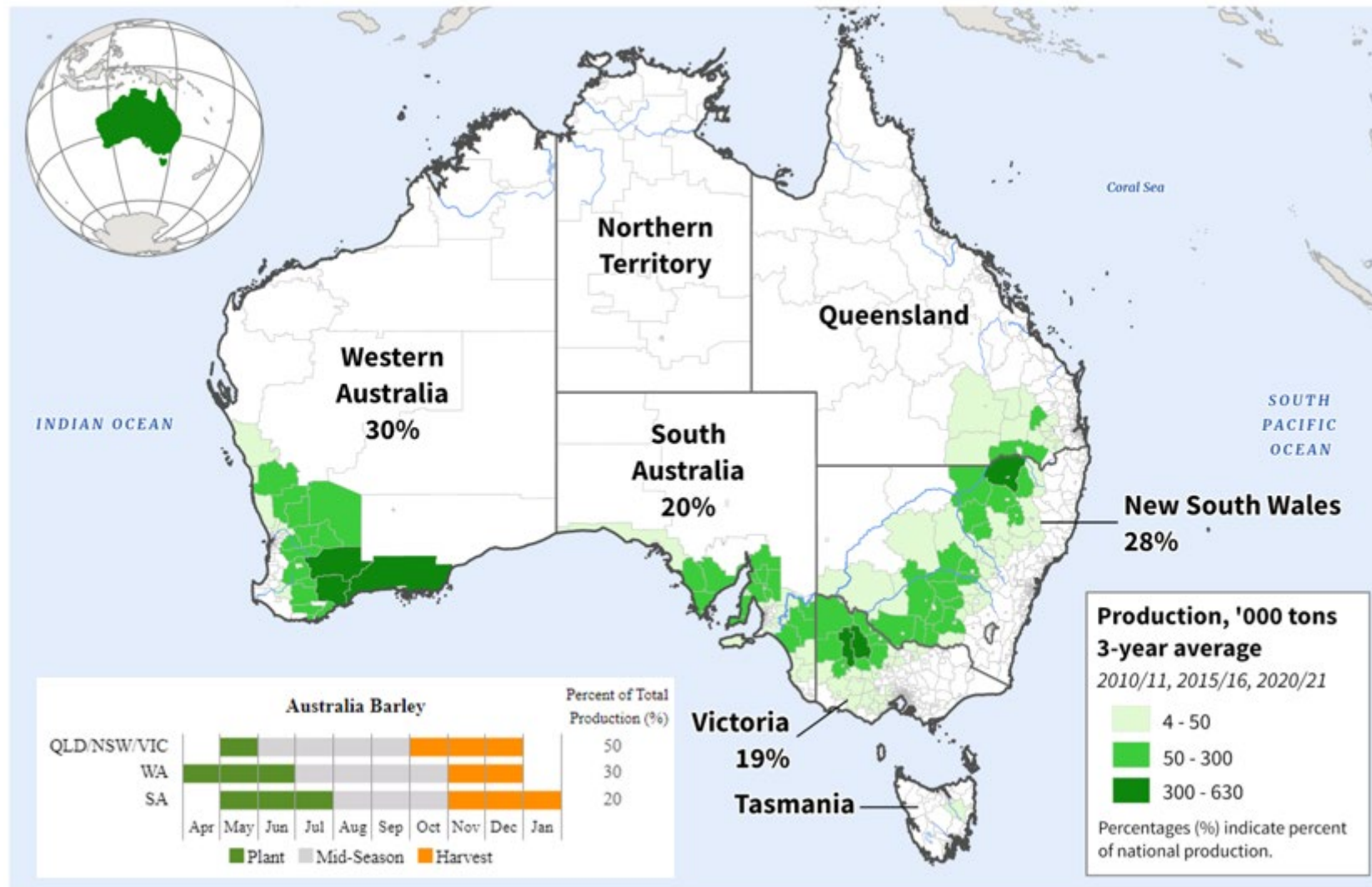
Country or Region	2025/2026 estimate	2026/2027 forecast	Change from August 12	Change from 2025/2026
----- Million Tons -----				
World	844.0	822.4	3.1	-21.6
United States	54.0	41.7	--	-12.4
Foreign	790.0	780.8	3.1	-9.2
Argentina	27.9	21.5	0.5	-6.4
Canada	40.6	36.0	1.0	-4.6
Australia	36.0	31.0	3.0	-5.0
European Union	145.1	133.8	-0.4	-11.3
Turkey	16.8	22.5	--	5.7
Russia	90.3	88.0	-0.5	-2.3
Ukraine	24.1	26.0	0.6	1.9
Kazakhstan	19.3	15.0	-1.0	-4.3
China	140.1	141.0	--	0.9
India	117.9	121.0	--	3.1
Northwest Africa	8.0	12.9	--	4.9

-- No change.

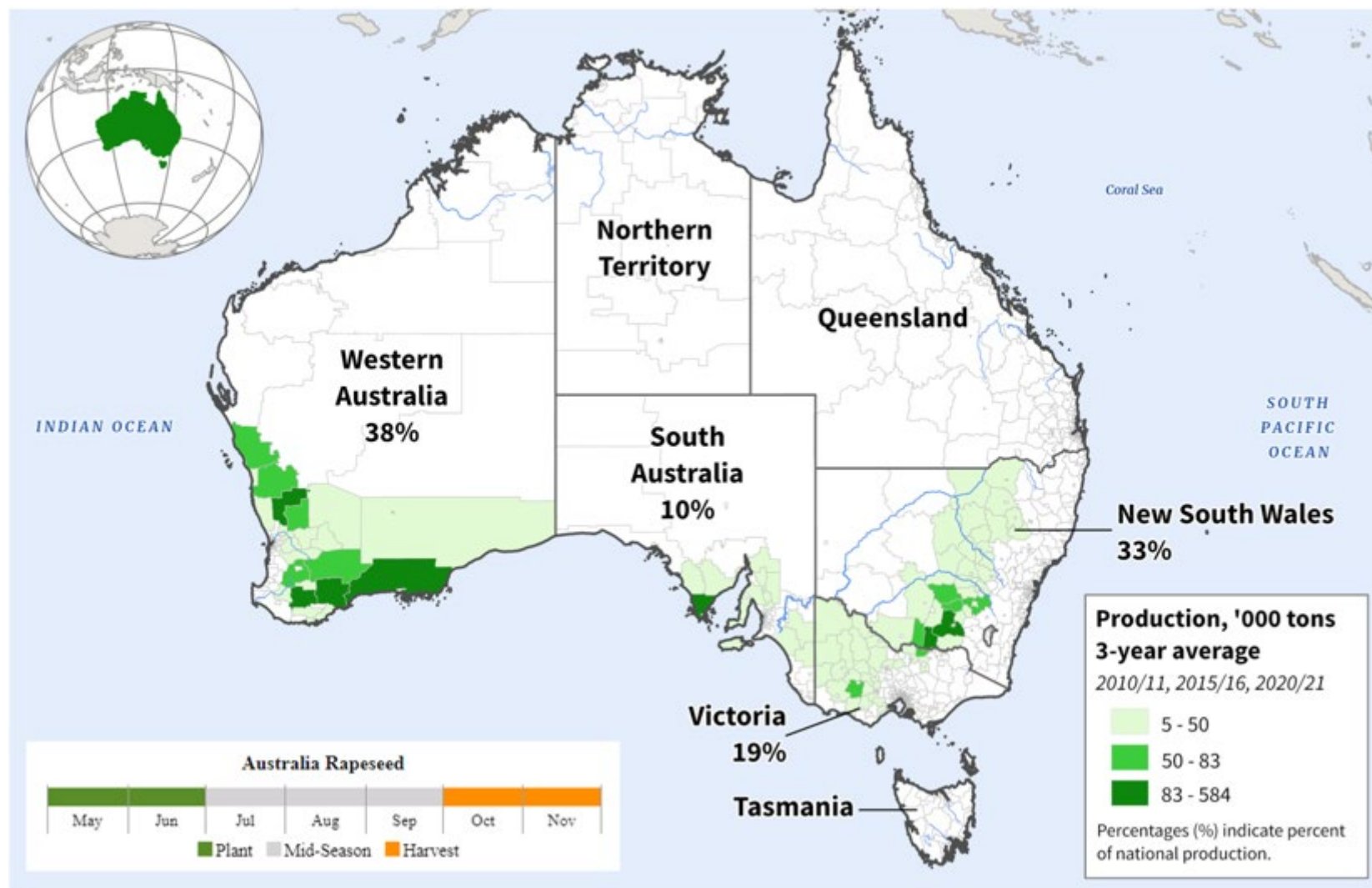
Australia Wheat Production



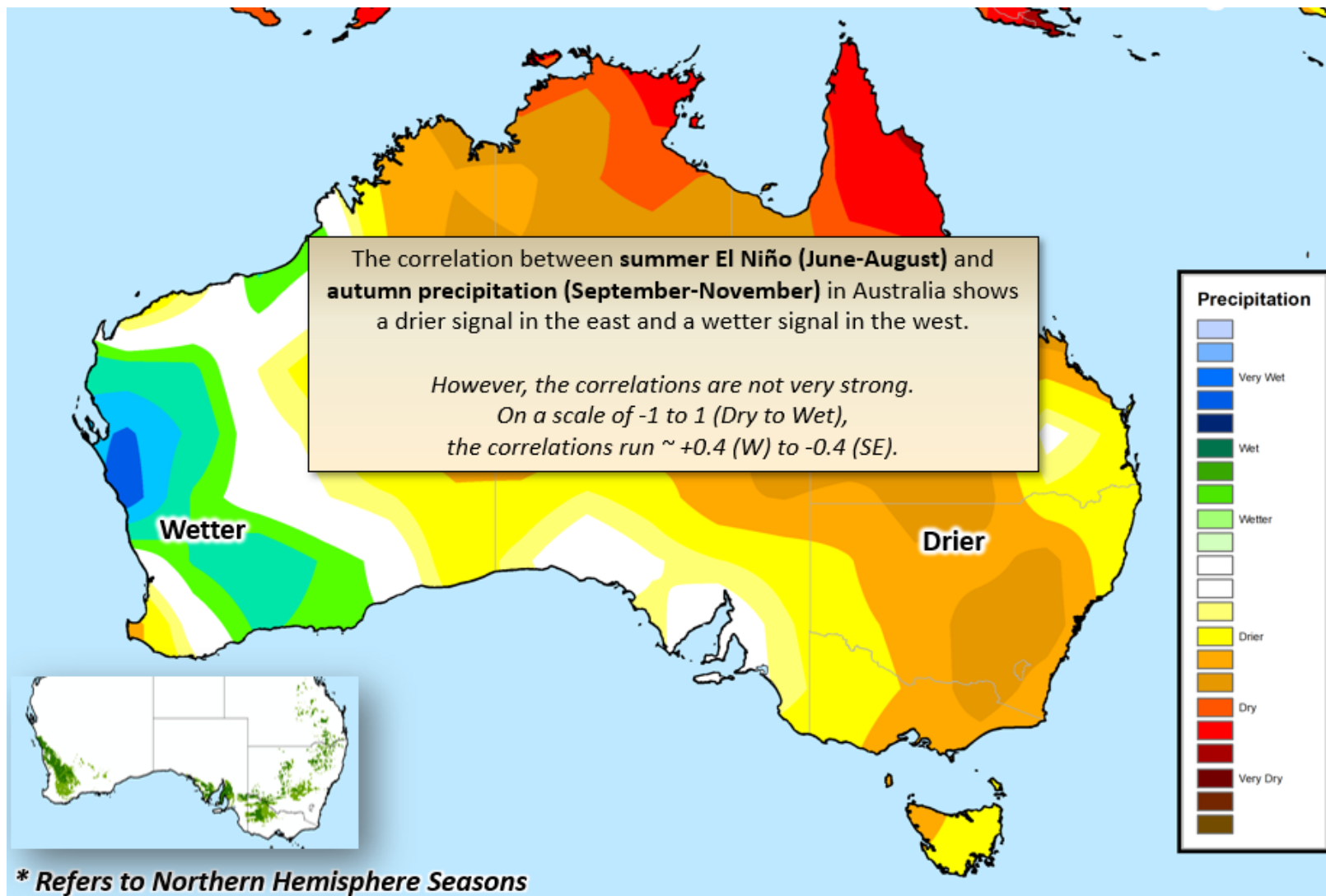
Australia Barley Production



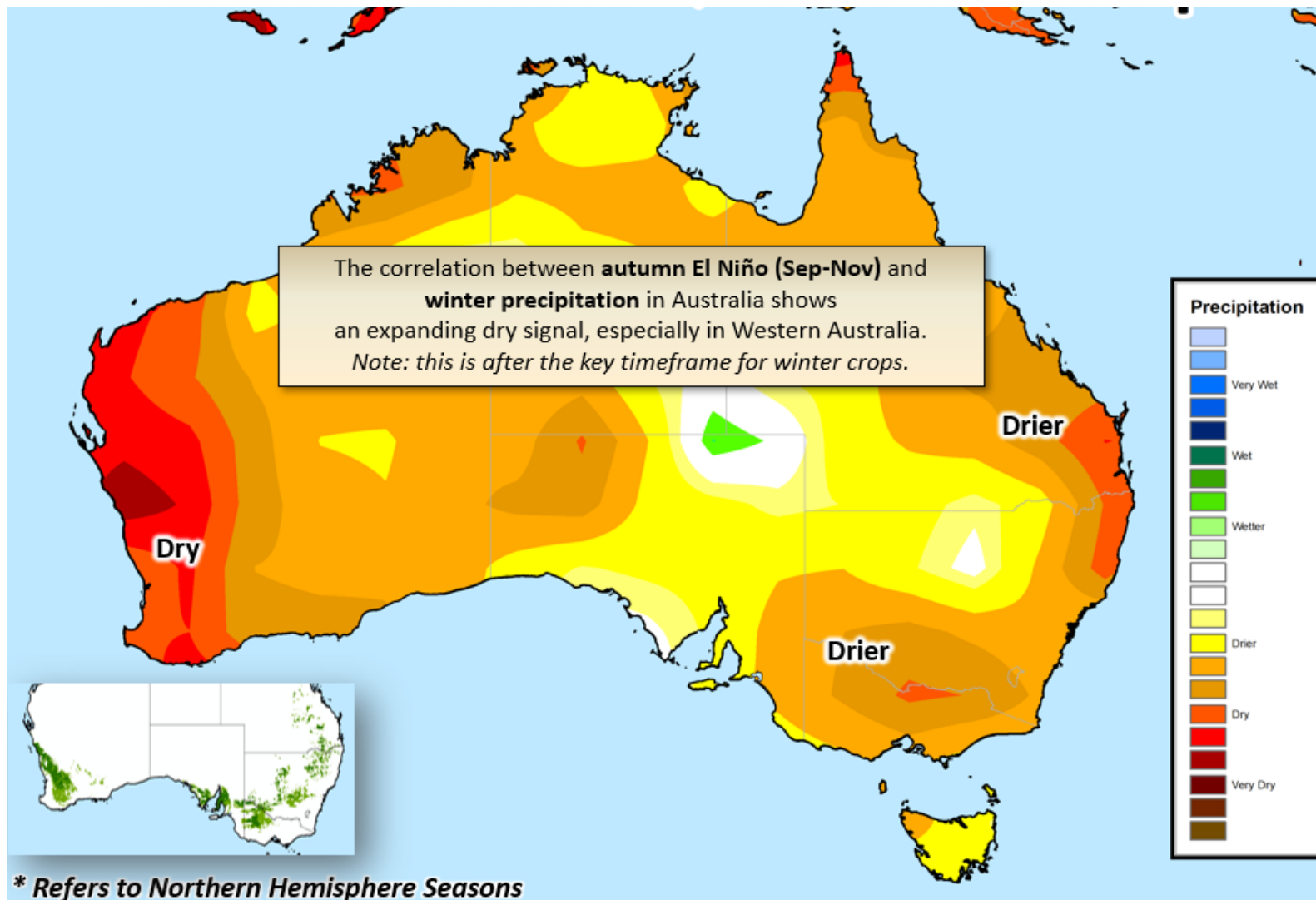
Australia Rapeseed Production



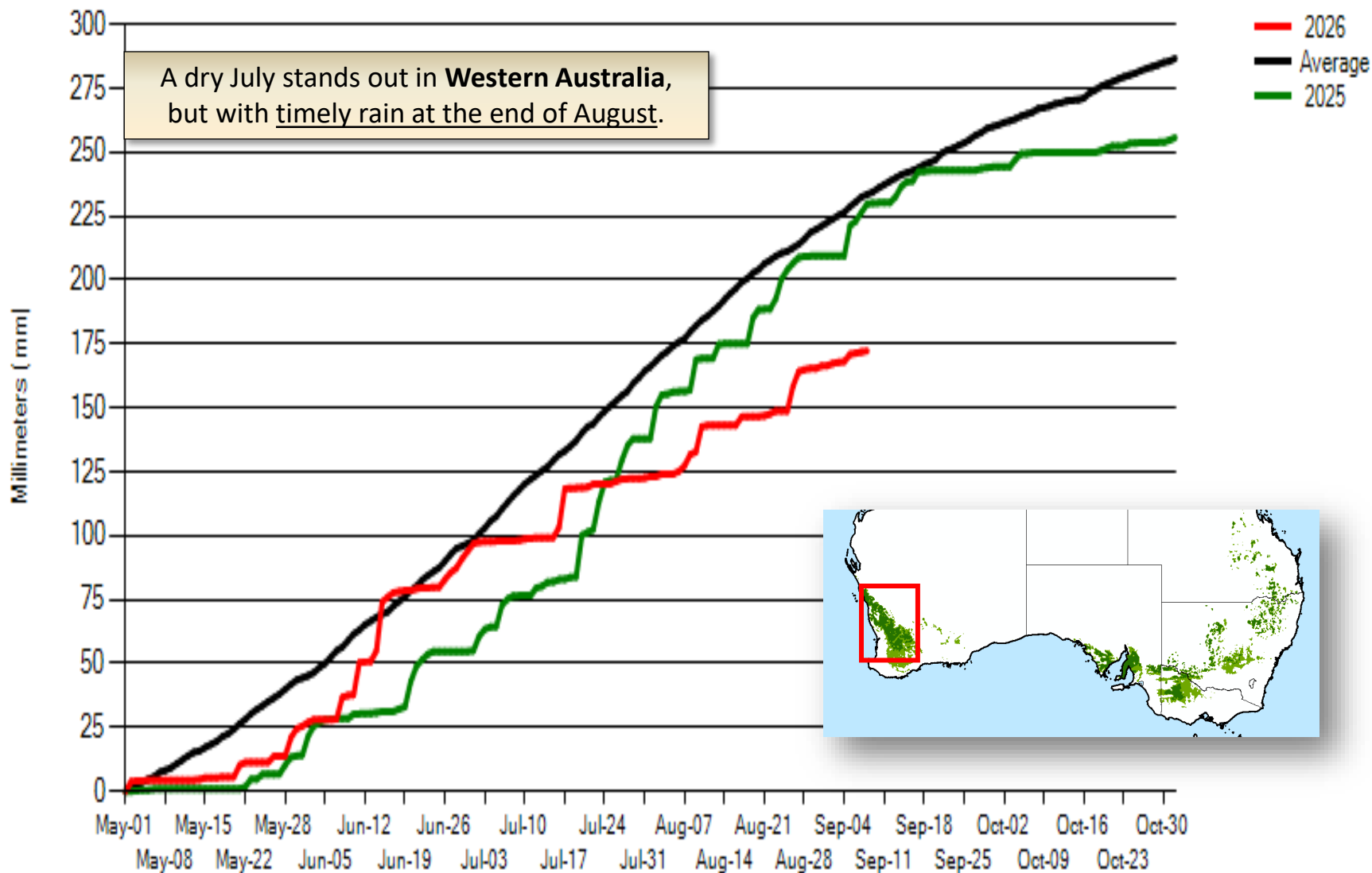
Summer El Niño → Autumn Precipitation



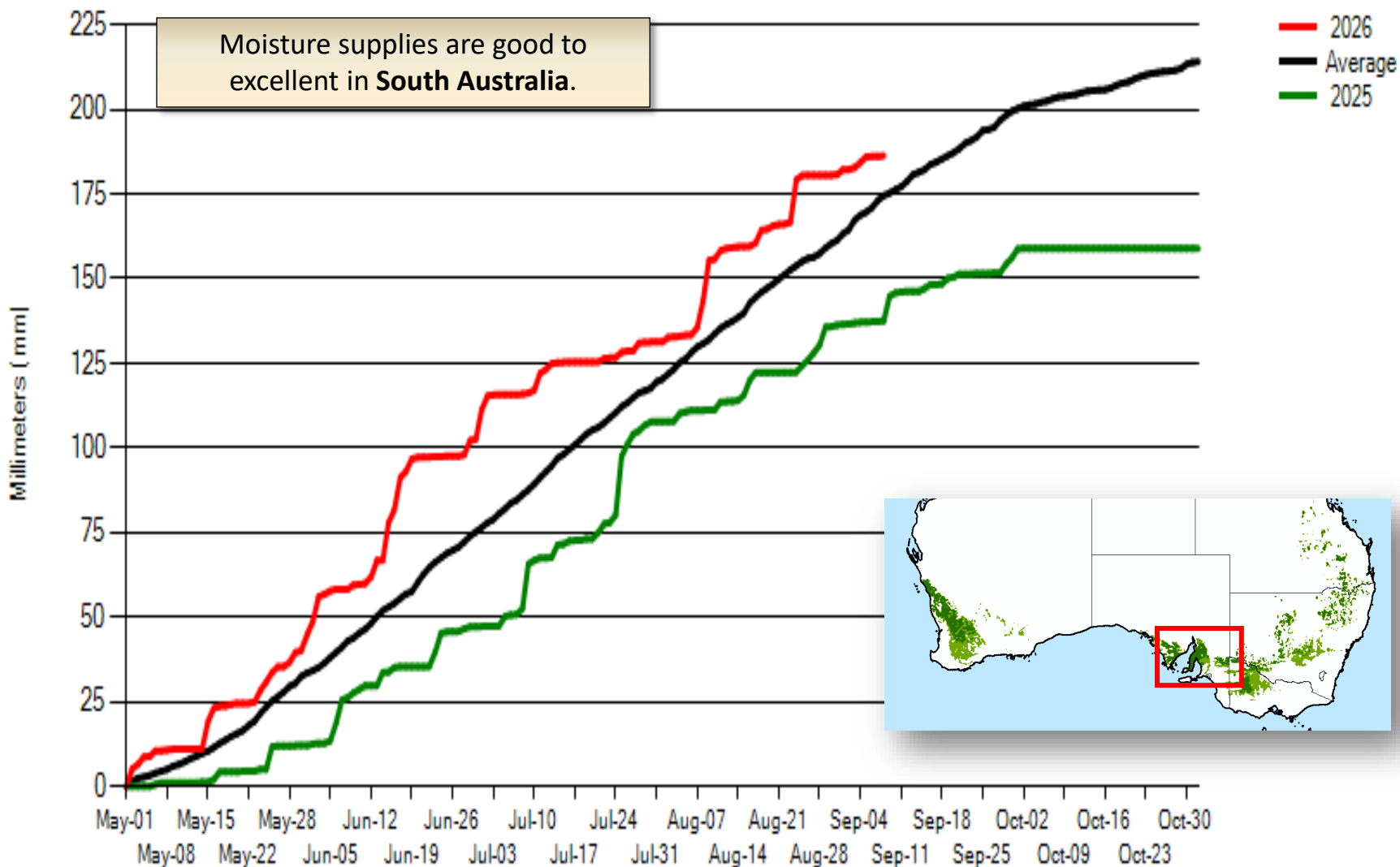
Autumn El Niño → Winter Precipitation



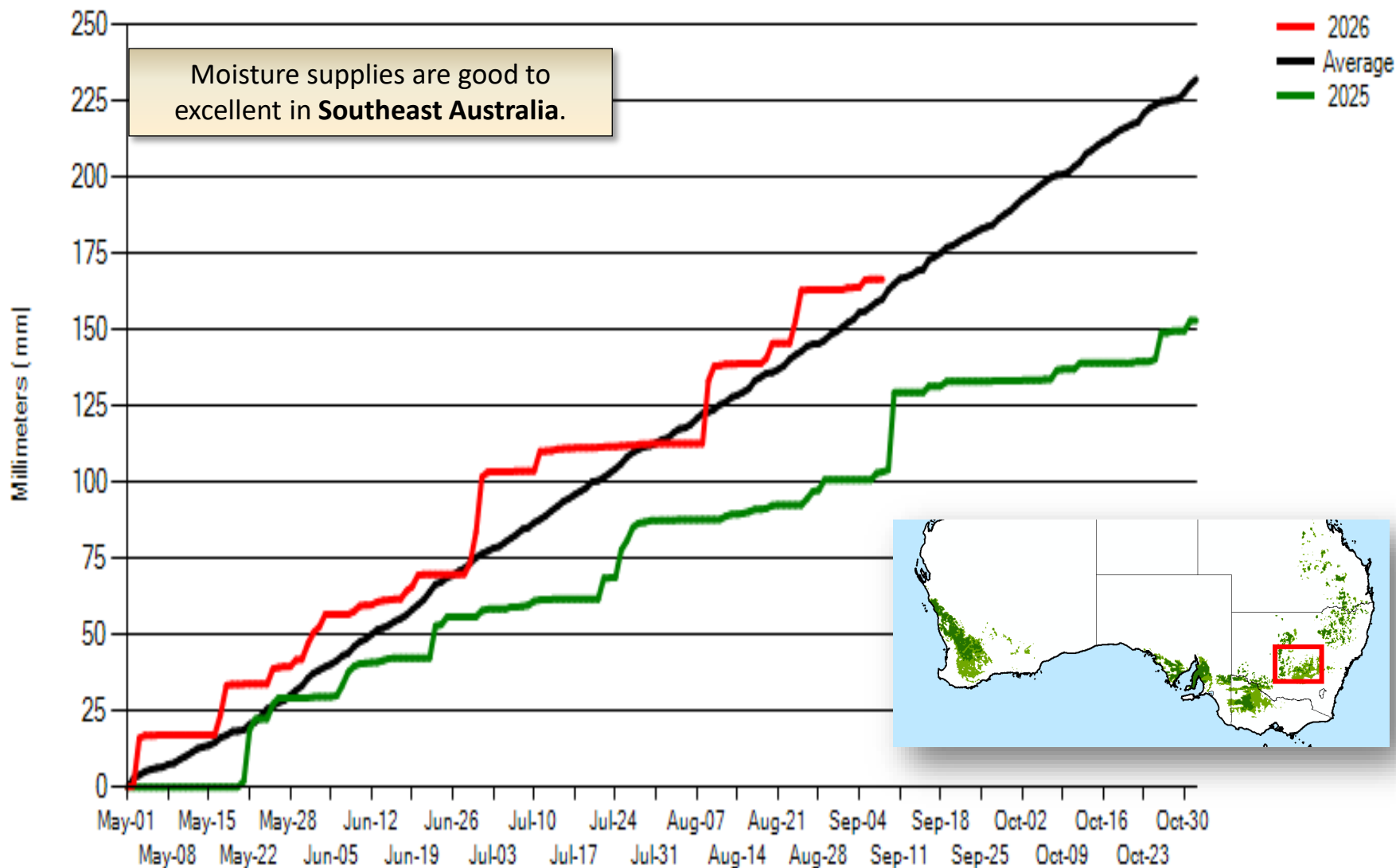
Cumulative Precipitation: W. Australia



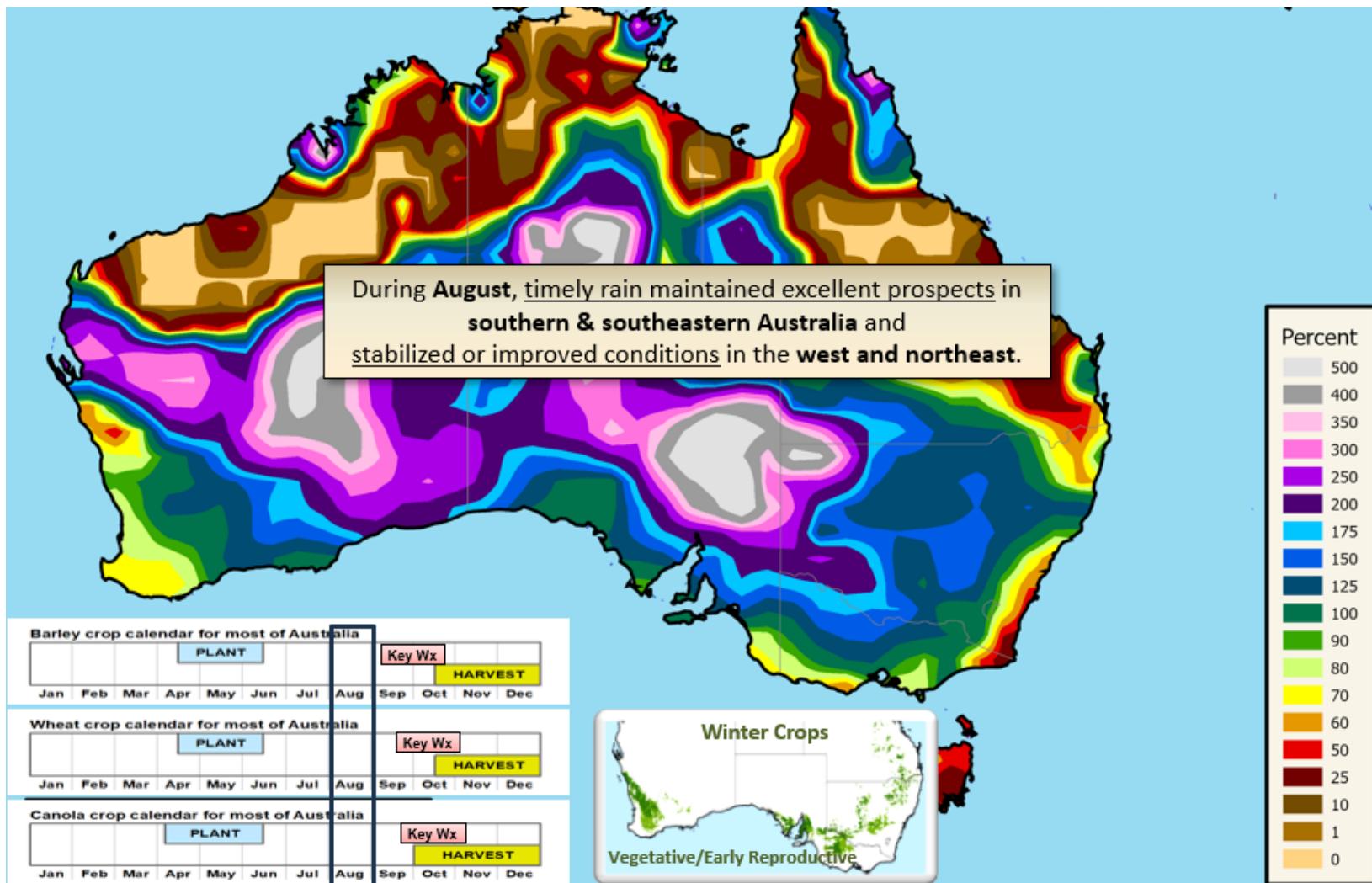
Cumulative Precipitation: South Australia



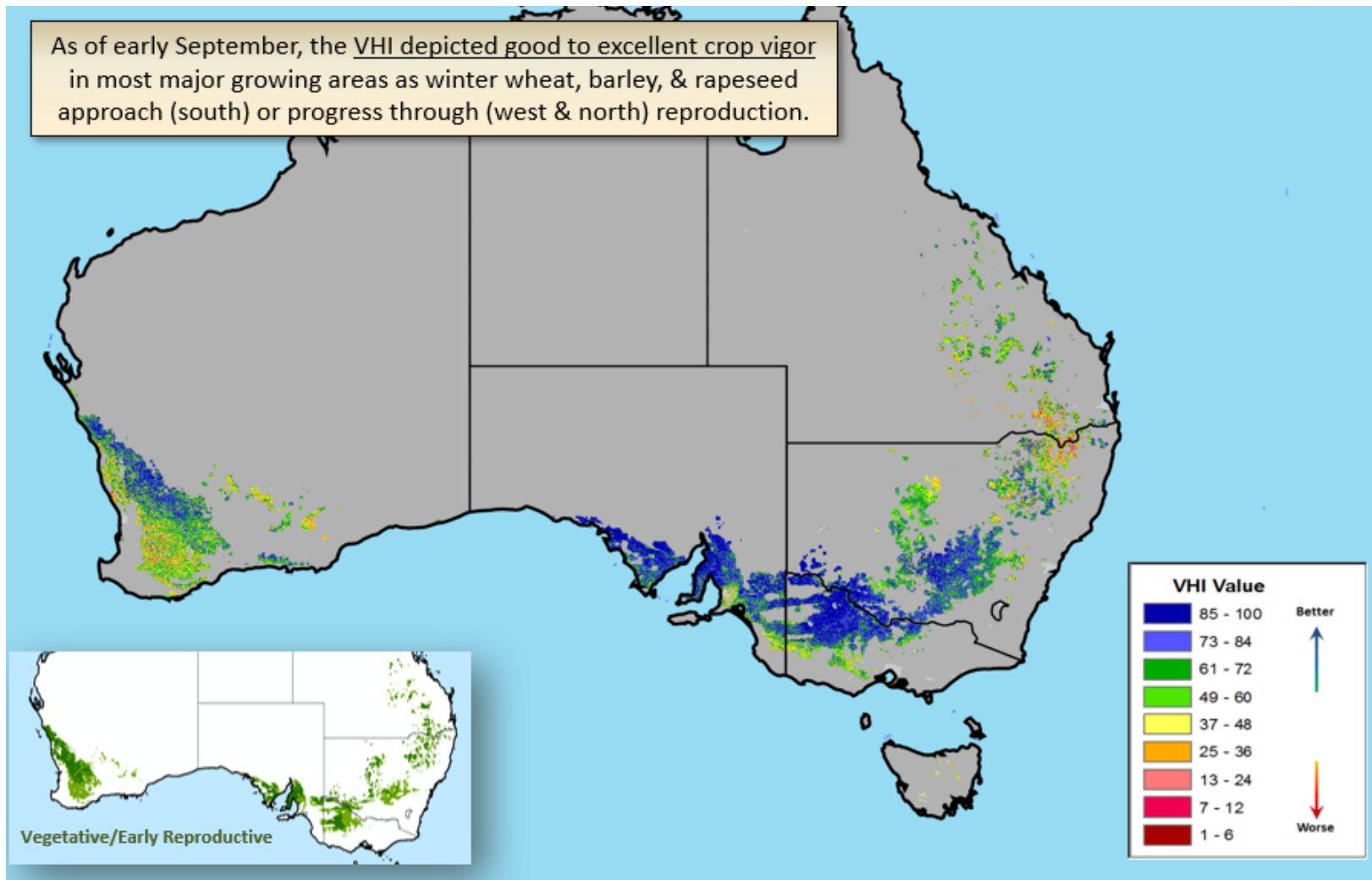
Cumulative Precipitation: New South Wales



Percent of Normal Precipitation (August 2026)



Vegetative Health Index (as of September 3, 2026)



World Wheat Supply and Use

Item	2025/2026 estimate	2026/2027 forecast	Change from August 12	Change from 2025/2026
----- Million Tons -----				
Beginning stocks	260.6	280.6	0.4	20.0
Production	844.0	822.4	3.1	-21.6
Total Supply	1,104.6	1,103.0	3.5	-1.5
Feed use	168.5	164.7	0.9	-3.8
Total use	824.0	826.7	0.5	2.8
Trade	227.6	211.8	-0.9	-15.9
Ending Stocks	280.6	276.3	3.0	-4.3

U.S. Wheat Supply and Demand

Item	2025/2026 estimate	2026/2027 forecast	Change from August 12	Change from 2025/2026
Planted area (million acres)	45.3	42.7	--	-2.7
Harvested area (million acres)	37.2	32.1	--	-5.2
Yield (bushels per acre)	53.3	47.8	--	-5.5
<i>----- Million bushels -----</i>				
Beginning stocks	855	920	--	65
Production	1,985	1,531	--	-454
Imports	125	140	--	15
Total supply	2,964	2,591	--	-373
Food use	959	960	--	1
Seed	58	59	--	1
Feed and residual	119	80	--	-39
Domestic use	1,136	1,099	--	-37
Exports	908	775	--	-133
Total use	2,044	1,874	--	-170
Ending stocks	920	717	--	-203
<i>----- Percent -----</i>				
Stocks to use ratio	45.0	38.2	--	-6.8
<i>----- Dollars per bushel -----</i>				
Average market price	5.06	6.40	0.20	1.34

-- No change.

World Rice Production

Country or Region	2025/2026 estimate	2026/2027 forecast	Change from August 12	Change from 2025/2026
----- Million Tons -----				
World	545.9	533.9	-3.4	-12.1
United States	6.6	5.0	**	-1.5
Foreign	539.3	528.8	-3.4	-10.5
Argentina	0.9	0.7	--	-0.2
Brazil	7.6	7.4	--	-0.2
Egypt	4.2	4.2	--	--
Australia	0.1	0.1	**	**
Bangladesh	37.7	36.9	-0.5	-0.8
Burma	12.0	11.0	--	-1.0
Cambodia	8.1	8.0	--	-0.1
China	146.3	147.0	--	0.7
India	154.0	147.0	-3.0	-7.0
Indonesia	33.8	33.6	--	-0.2
Japan	7.5	7.4	--	-0.1
Sri Lanka	3.7	3.4	--	-0.4
Pakistan	10.0	9.6	--	-0.4
Philippines	12.4	12.4	--	0.1
Thailand	20.7	20.3	--	-0.4
Vietnam	26.2	26.1	--	-0.1

-- No change. ** Rounds to zero.

World Rice Supply and Use

Item	2025/2026 estimate	2026/2027 forecast	Change from August 12	Change from 2025/2026
----- Million Tons -----				
Beginning stocks	191.2	202.7	4.6	11.5
Production	545.9	533.9	-3.4	-12.1
Total Supply	737.1	736.6	1.2	-0.5
Total use	534.4	539.6	-3.2	5.2
Trade	59.6	62.6	-0.2	3.0
Ending Stocks	202.7	197.0	4.4	-5.8

U.S. Rice Supply and Demand

Item	2025/2026		2026/2027		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2025/2026
Planted area (million acres)	2.81	--	2.10	-0.01	-0.71
Harvested area (million acres)	2.74	--	2.06	-0.02	-0.68
Yield (pounds per acre)	7,544	--	7,690	46	146
----- Million cwt -----					
Beginning stocks	53.9	--	58.4	4.6	4.5
Production	206.7	--	158.2	-0.2	-48.5
Imports	42.8	-0.4	49.8	--	7.0
Total supply	303.4	-0.4	266.4	4.4	-36.9
Domestic use	164.3	-4.7	148.0	--	-16.3
Exports	80.6	-0.4	78.0	--	-2.6
Total use	244.9	-5.1	226.0	--	-18.9
Ending stocks	58.4	4.6	40.4	4.4	-18.0
----- Percent -----					
Stocks to use ratio	23.9	2.3	17.9	2.0	-6.0
----- Dollars per cwt -----					
Average market price	12.40	-0.10	14.90	--	2.50

-- No change.

World Corn Production

Country or Region	2025/2026		2026/2027		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2025/2026
----- Million Tons -----					
World	1,330.8	0.9	1,291.0	-7.9	-39.9
United States	432.3	--	401.3	-5.4	-31.0
Foreign	898.5	0.9	889.6	-2.5	-8.9
Argentina	63.0	--	55.0	--	-8.0
Brazil	141.0	1.0	139.0	--	-2.0
Mexico	24.7	--	24.6	--	-0.1
Canada	14.9	--	16.8	0.3	1.9
European Union	56.8	--	50.6	0.4	-6.2
Serbia	3.4	--	4.7	-0.4	1.3
FSU-12	51.9	--	55.7	-0.6	3.8
Ukraine	30.9	--	31.8	--	0.9
Russia	14.8	--	16.5	-0.7	1.7
South Africa	18.1	0.1	16.5	--	-1.6
China	301.2	--	307.0	--	5.8
India	55.1	--	50.0	-2.0	-5.1

-- No change.

World Corn Supply and Use

Item	2025/2026		2026/2027		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2025/2026
----- Million Tons -----					
Beginning stocks	295.7	-1.0	301.4	2.6	5.7
Production	1,330.8	0.9	1,291.0	-7.9	-39.9
Total Supply	1,626.5	-0.1	1,592.3	-5.4	-34.2
Feed use	826.1	-1.2	827.4	-5.1	1.3
Total use	1,325.1	-2.6	1,320.2	-2.8	-4.9
Trade	218.2	-2.5	210.1	-0.4	-8.1
Ending Stocks	301.4	2.6	272.1	-2.6	-29.3



U.S. Corn Supply and Demand

Item	2025/2026		2026/2027		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2025/2026
Planted area (million acres)	98.8	--	96.8	**	-2.0
Harvested area (million acres)	91.3	--	88.5	-0.1	-2.8
Yield (bushels per acre)	186.5	--	178.5	-2.2	-8.0
----- Million bushels -----					
Beginning stocks	1,551	--	1,922	-23	371
Production	17,021	--	15,800	-213	-1,221
Imports	30	2	25	--	-5
Total supply	18,602	2	17,747	-236	-855
Feed and residual	6,350	--	5,950	-150	-400
Food, seed, and industrial	6,905	--	6,955	--	50
Ethanol	5,550	--	5,600	--	50
Domestic use	13,255	--	12,905	-150	-350
Exports	3,425	25	3,275	--	-150
Total use	16,680	25	16,180	-150	-500
Ending stocks	1,922	-23	1,567	-86	-355
----- Percent -----					
Stocks to use ratio	11.5	-0.2	9.7	-0.4	-1.8
----- Dollars per bushel -----					
Average market price	4.15	--	4.80	0.30	0.65

-- No change. ** Rounds to zero.

September 11, 2026

World Soybean Production

Country or Region	2025/2026 estimate	2026/2027 forecast	Change from August 12	Change from 2025/2026
----- Million Tons -----				
World	429.4	442.3	0.1	12.9
United States	116.0	123.4	0.4	7.4
Foreign	313.4	318.9	-0.3	5.5
Argentina	49.5	50.0	--	0.5
Brazil	180.5	186.0	--	5.5
Paraguay	12.1	11.1	--	-1.0
Canada	6.9	7.8	0.4	0.9
India	11.0	11.0	-0.5	**
China	20.9	21.0	--	0.1

-- No change.

World Soybean Supply and Use

Item	2025/2026 estimate	2026/2027 forecast	Change from August 12	Change from 2025/2026
----- Million Tons -----				
Beginning stocks	125.9	125.3	0.1	-0.7
Production	429.4	442.3	0.1	12.9
Total Supply	555.4	567.6	0.2	12.3
Crush	374.3	385.2	0.5	10.9
Total use	430.6	442.4	0.4	11.8
Trade	187.2	191.6	1.2	4.4
Ending Stocks	125.3	124.0	-0.2	-1.3
Addendum				
Beginning stocks				
Argentina plus Brazil	62.4	61.8	0.3	-0.6
Imports*				
China	113.0	115.0	--	2.0

*From all sources.

-- No change.

U.S. Soybeans Supply and Demand

Item	2025/2026		2026/2027		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2025/2026
Planted area (million acres)	81.2	--	86.9	0.1	5.6
Harvested area (million acres)	80.4	--	85.9	0.1	5.4
Yield (bushels per acre)	53.0	--	52.8	0.1	-0.2
----- Million bushels -----					
Beginning stocks	325	--	325	**	**
Production	4,262	--	4,535	16	273
Imports	25	--	25	--	--
Total supply	4,612	--	4,885	16	273
Crush	2,655	--	2,780	--	125
Seed and Residual	112	**	110	1	-2
Domestic use	2,767	**	2,890	1	123
Exports	1,520	--	1,685	25	165
Total use	4,287	**	4,575	26	288
Ending stocks	325	**	310	-10	-15
----- Percent -----					
Stocks to use ratio	7.6	**	6.8	-0.3	-0.8
----- Dollars per bushel -----					
Average market price	10.50	0.10	12.00	0.60	1.50

-- No change. ** Rounds to zero.

World Cotton Production

Country or Region	2025/2026 estimate	2026/2027 forecast	Change from August 12	Change from 2025/2026
----- Million bales -----				
World	121.9	117.3	-0.3	-4.6
United States	13.9	13.2	-0.4	-0.7
Foreign	108.0	104.1	0.1	-3.9
Argentina	1.0	1.4	--	0.4
Brazil	18.8	18.5	0.3	-0.3
Turkey	3.1	2.4	-0.3	-0.7
Australia	4.5	3.0	--	-1.5
China	35.8	33.5	--	-2.3
India	23.8	24.0	--	0.2
Pakistan	5.3	5.0	-0.1	-0.3
Uzbekistan	3.4	3.4	--	**
Turkmenistan	0.9	0.8	--	**
African Franc Zone	4.0	4.3	0.1	0.3

-- No change. ** Rounds to zero.

World Cotton Supply and Demand

Item	2025/2026 estimate	2026/2027 forecast	Change from August 12	Change from 2025/2026
----- Million bales -----				
Beginning stocks	74.8	75.3	0.5	0.5
Production	121.9	117.3	-0.3	-4.6
Total Supply	196.8	192.6	0.2	-4.2
Consumption	121.1	122.9	**	1.8
Trade	45.6	44.2	0.4	-1.4
Ending Stocks	75.3	69.9	0.2	-5.4
Addendum				
China ending stocks	36.2	34.7	**	-1.6

** Rounds to zero.



U.S. Cotton Supply and Demand

Item	2025/2026		2026/2027		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2025/2026
Planted area (million acres)	9.28	--	10.45	-0.02	1.16
Harvested area (million acres)	7.83	--	8.16	-0.02	0.34
Yield (pounds per acre)	852	--	776	-22	-76
----- Million bales -----					
Beginning stocks	4.00	--	4.15	-0.05	0.15
Production	13.90	--	13.20	-0.41	-0.70
Imports	0.00	-0.01	0.01	--	0.01
Total supply	17.90	**	17.36	-0.46	-0.54
Mill use	1.50	-0.05	1.50	-0.10	--
Exports	12.30	0.10	12.30	--	--
Total use	13.80	0.05	13.80	-0.10	--
Unaccounted	-0.05	-0.01	-0.04	0.04	0.01
Ending stocks	4.15	-0.05	3.60	-0.40	-0.55
----- Percent -----					
Stocks to use ratio	30.1	-0.5	26.1	-2.7	-4.0
----- Cents per pound -----					
Average market price	62.00	0.50	78.00	3.00	16.00

-- No change. **Rounds to zero.



U.S. Sugar Supply and Demand

Item	2025/2026		2026/2027		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2025/2026
----- Thousand short tons, raw value -----					
Beginning Stocks	2,376	--	2,033	128	-343
Production	9,265	7	8,839	-111	-425
Beets	5,076	7	4,769	-22	-307
Cane	4,189	--	4,071	-88	-118
Imports	2,964	121	3,396	-186	432
TRQ	1,313	-3	1,391	-28	78
Re-export	340	15	300	--	-40
Mexico	242	22	1,188	-158	946
High-tier	1,068	86	517	--	-552
Total Supply	14,604	128	14,268	-168	-336
Exports	25	--	25	--	--
Domestic deliveries	12,546	--	12,546	--	--
Total use	12,571	--	12,571	--	--
Ending stocks	2,033	128	1,697	-168	-336
----- Percent -----					
Stocks/use ratio	16.2	1.0	13.5	-1.3	-2.7

-- No change.

September 11, 2026

Mexico Sugar Supply and Demand

Item	2025/2026		2026/2027		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2025/2026
----- Thousand metric tons -----					
Beginning Stocks	1,123	--	1,370	110	247
Production	5,325	**	5,377	--	52
Imports	42	--	28	--	-14
Total Supply	6,491	**	6,775	110	285
Domestic Use	4,278	29	4,245	19	-33
Exports	843	-139	1,387	30	544
Total use	5,121	-110	5,632	49	511
Ending stocks	1,370	110	1,143	61	-226

-- No change. ** Rounds to zero.

U.S. Meat Production and Prices

Item	2026		2027		
	Forecast	Change from August 12	Forecast	Change from August 12	Change from 2026
Production ----- <i>Billion Pounds</i> -----					
Beef	24.88	-0.09	24.84	-0.15	-0.04
Pork	27.77	-0.11	28.07	-0.07	0.30
Broilers	49.62	**	50.00	0.10	0.38
Turkey	5.10	**	5.13	--	0.03
Total Meat	108.09	-0.19	108.74	-0.11	0.65
Prices ----- <i>Dollars per cwt</i> -----					
Steers	237.35	-8.00	237.50	-11.75	0.15
Hogs	64.82	-0.50	63.75	-1.00	-1.07
----- <i>Cents per pound</i> -----					
Broilers	118.8	-0.3	121.5	--	2.7
Turkey	174.6	4.3	140.0	10.0	-34.6

-- No change. ** Rounds to zero.



U.S. Meat Trade

Million Pounds

Item	2026		2027		
	Forecast	Change from August 12	Forecast	Change from August 12	Change from 2026
----- Exports -----					
Beef	2,343	10	2,325	10	-18
Pork	7,110	-65	7,190	-150	80
Broilers	6,593	--	6,500	-75	-93
Turkey	441	15	415	--	-26
Total Meat	16,536	-40	16,481	-215	-55
----- Imports -----					
Beef	6,262	130	6,050	--	-212

-- No change.

U.S. Milk Supply and Demand

Item	2026		2027		
	Forecast	Change from August 12	Forecast	Change from August 12	Change from 2026
----- <i>Billion pounds</i> -----					
Production	237.2	0.6	238.6	0.6	1.4
Fat Basis					
Imports	8.8	0.2	8.5	0.2	-0.3
Domestic Use	224.3	0.7	226.5	1.9	2.1
Exports	20.5	-0.2	20.3	-1.1	-0.3
Skim-solid Basis					
Imports	6.7	-0.2	6.8	-0.2	0.1
Domestic Use	193.5	0.3	195.5	0.7	2.0
Exports	49.1	-0.2	49.3	-0.2	0.2



U.S. Dairy Product Prices

Item	2026		2027		
	Forecast	Change from August 12	Forecast	Change from August 12	Change from 2026
Product prices					
<i>----- Dollars per pound -----</i>					
Cheese	1.57	**	1.65	-0.02	0.08
Butter	1.60	-0.05	1.63	-0.08	0.03
Nonfat dry milk	1.67	0.06	1.55	0.08	-0.12
Dry whey	0.67	--	0.69	0.01	0.02
Class prices					
<i>----- Dollars per cwt -----</i>					
Class III	16.20	-0.05	17.10	-0.15	0.90
Class IV	18.55	0.40	17.55	0.35	-1.00
All milk	19.90	0.05	19.80	--	-0.10

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



U.S. Production Summary

Item	2025/2026		2026/2027		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2025/2026
<i>Crops and Products</i>					
Wheat (million bushels)	1,985	--	1,531	--	-454
Rice (million cwt)	206.7	--	158.2	-0.2	-48.5
Corn (million bushels)	17,021	--	15,800	-213	-1,221
Sorghum (million bushels)	437	--	284	-12	-153
Barley (million bushels)	141	--	140	--	-1
Oats (million bushels)	70	--	68	--	-1
Soybeans (million bushels)	4,262	--	4,535	16	273
Soybean oil (million pounds)	30,970	--	32,945	--	1,975
Soybean meal (thousand s.t.)	63,302	--	65,800	--	2,498
Cotton (million bales)	13.90	--	13.20	-0.41	-0.70
Sugar (thousand s.t., raw value)	9,265	7	8,839	-111	-425
<i>Milk (billion pounds)</i>	237.2	0.6	238.6	0.6	1.4
<i>Meat (billion pounds)</i>					
Beef	24.88	-0.09	24.84	-0.15	-0.04
Pork	27.77	-0.11	28.07	-0.07	0.30
Broilers	49.62	**	50.00	0.10	0.38
Turkey	5.10	**	5.13	--	0.03
Total Meat	108.09	-0.19	108.74	-0.11	0.65

-- No change. ** Rounds to zero.

September 11, 2026



U.S. Domestic Consumption Summary

Item	2025/2026		2026/2027		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2025/2026
<i>Crops and Products</i>					
Wheat (million bushels)	1,136	--	1,099	--	-37
Rice (million cwt)	164.3	-4.7	148.0	--	-16.3
Corn (million bushels)	13,255	--	12,905	-150	-350
Sorghum (million bushels)	230	--	140	--	-90
Barley (million bushels)	140	--	145	--	5
Oats (million bushels)	133	--	138	--	5
Soybeans (million bushels)	2,767	**	2,890	1	123
Soybean oil (million pounds)	30,355	50	33,105	--	2,750
Soybean meal (thousand s.t.)	43,725	75	44,000	25	275
Cotton (million bales)	1.50	-0.05	1.50	-0.10	--
Sugar (thousand s.t., raw value)	12,546	--	12,546	--	--
<i>Milk (billion pounds, fat basis)</i>	224.3	0.7	226.5	1.9	2.1
<i>Meat (Billion pounds)</i>					
Beef	28.88	0.03	28.62	-0.18	-0.26
Pork	21.83	-0.05	22.07	0.07	0.25
Broilers	42.64	0.01	43.09	0.17	0.45
Turkey	4.68	-0.01	4.75	-0.01	0.07
Total Meat	99.07	-0.05	99.56	0.02	0.49

-- No change. ** Rounds to zero.

September 11, 2026

U.S. Export Summary

Item	2025/2026		2026/2027		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2025/2026
<i>Crops and Products</i>					
Wheat (million bushels)	908	--	775	--	-133
Rice (million cwt)	80.6	-0.4	78.0	--	-2.6
Corn (million bushels)	3,425	25	3,275	--	-150
Sorghum (million bushels)	210	--	160	-10	-50
Soybeans (million bushels)	1,520	--	1,685	25	165
Soybean oil (million pounds)	975	--	400	--	-575
Soybean meal (thousand s.t.)	20,500	--	22,700	--	2,200
Cotton (million bales)	12.30	0.10	12.30	--	--
<i>Meat (Million lbs)</i>					
Beef	2,343	10	2,325	10	-18
Pork	7,110	-65	7,190	-150	80
Broilers	6,593	--	6,500	-75	-93
Turkey	441	15	415	--	-26
Mature Chickens	41	--	44	--	3
Total Meat	16,536	-40	16,481	-215	-55

-- No change.

September 11, 2026



Price Summary

Item	2025/2026		2026/2027		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2025/2026
<i>Crops and products</i>					
Wheat (\$/bu)	5.06	--	6.40	0.20	1.34
Rice (\$/cwt)	12.40	-0.10	14.90	--	2.50
Corn (\$/bu)	4.15	--	4.80	0.30	0.65
Soybeans (\$/bu)	10.50	0.10	12.00	0.60	1.50
Soybean oil (¢/lb)	64.00	--	70.00	--	6.00
Soybean meal (\$/s.t.)	325	5	340	30	15
Cotton (¢/lb)	62.00	0.50	78.00	3.00	16.00
<i>Livestock</i>					
Steers (\$/cwt)	237.35	-8.00	237.50	-11.75	0.15
Hogs (\$/cwt)	64.82	-0.50	63.75	-1.00	-1.07
Broilers (¢/lb)	118.8	-0.3	121.5	--	2.7
Turkeys (¢/lb)	174.6	4.3	140.0	10.0	-34.6
<i>Dairy products</i>					
Cheese (\$/lb)	1.57	**	1.65	-0.02	0.08
Butter (\$/lb)	1.60	-0.05	1.63	-0.08	0.03
Nonfat dry milk (\$/lb)	1.67	0.06	1.55	0.08	-0.12
Dry whey (\$/lb)	0.67	--	0.69	0.01	0.02
<i>Milk classes</i>					
Class III (\$/cwt)	16.20	-0.05	17.10	-0.15	0.90
Class IV (\$/cwt)	18.55	0.40	17.55	0.35	-1.00
All milk (\$/cwt)	19.90	0.05	19.80	--	-0.10

-- No change. ** Rounds to zero.